



TO: Company Announcements Office
 Australian Securities Exchange

6 February 2020

Change in Portfolio Value – January 2020

In the interests of keeping the market fully informed of monthly performance on a timely basis, we will release preliminary estimates of gross portfolio performance at the beginning of each month. This should only be seen as a guide of underlying fund performance. A number of adjustments are still to be made in calculating the final NTA which will be released as usual before the 14th of each month.

We estimate that the gross portfolio of Australian Leaders Fund increased in value by approximately 1.18% in January 2020 (before fees and taxes).

Mark Licciardo

Company Secretary