

Australian Leaders Fund Limited

ABN 64 106 845 970

Appendix 4D

Half-year report

for the half-year ended 31 December 2019

Half-year report

This half-year ended report is for the reporting period from 1 July 2019 to 31 December 2019. The previous corresponding half-year ended period was 1 July 2018 to 31 December 2018.

Results for announcement to the market

Revenue from ordinary activities	Up	952%	from	(2,581,076)	to	21,989,291
Profit/(Loss) before tax for the period	Up	173%	from	(14,648,598)	to	10,648,125
Profit/(Loss) from ordinary activities after tax attributable to members	Up	180%	from	(9,773,314)	to	7,819,033

Dividends

	Dividend Rate	Total Amount \$	Record Date	Date of Payment	Percentage Franked
Ordinary shares - final 2019	\$0.025	\$5,964,633	19/11/2019	29/11/2019	50%
Ordinary shares - interim 2020 (payable 16/03/2020)	\$0.025	\$5,947,127	28/02/2020	16/03/2020	0%

Net tangible assets

	31 December 2019	31 December 2018
Net tangible asset backing (per share) after tax	1.15	1.16
Net tangible asset backing (per share) before tax but inclusive of DTA	1.17	1.16

Brief explanation of results

ALF's investment portfolio increased in value by 5% before fees and costs in the 6 months to December 31 2019. Investment returns were driven from the long portfolio, which delivered a gross return of 11.7% for the period. Shorts, which are a hedge for the Company's investments, also increased in value in absolute terms, detracting from the performance of the Fund.

While the Fund retained a net exposure close to zero throughout 1HFY20, periods of volatility for shares provided opportunities to increase ALF's directional exposure and take advantage of major movements in the share market. This was evident in August, where the Fund moved to its largest net short positioning in the period of 16%, taking advantage of weakness in the share market arising from increased concerns over trade tensions and other geopolitical risks.

With its focus now firmly back on Australian shares, the Investment Manager has re-engaged its coverage of mid and small-cap companies, an area of the market where it has traditionally generated strong investment returns. Investments in mid and small cap companies in the consumer, gaming and fintech sectors were among the best performing positions in the period.

Further information

This report is based on the Interim Report which has been subject to independent review by the Auditors, Pitcher Partners Sydney Sydney. All the documents comprise the information required by Listing Rule 4.2A. This information should be read in conjunction with the 30 June 2019 Annual Financial Report.

Australian Leaders Fund Limited

ABN 64 106 845 970

Interim Financial Report for the half-year ended 31 December 2019

Australian Leaders Fund Limited ABN 64 106 845 970
**Interim Financial Report - for the half-year ended
31 December 2019**

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Australian Leaders Fund Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

Corporate Directory

Directors

Justin Braithling (Chairman)
Geoffrey Wilson (Non-Executive Director)
John Abernethy (Non-Executive Director)
Julian Gosse (Non-Executive Director)

Company secretary

Mark Licciardo
Belinda Cleminson

Registered office

Level 23 Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Telephone: (02) 9252 0225
Facsimile: (02) 9252 1220
Email: info@wffunds.com.au

For enquiries regarding net asset backing (as advised each month to the Australian Securities Exchange) refer to www.asx.com.au or call (02) 8262 2800.

Share registrar

Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000
Telephone: (02) 9290 9600
Facsimile: (02) 9279 0664

For enquiries relating to shareholdings, dividends (including participation in the Dividend Reinvestment Plan) and related matters, please contact the share registrar.

Auditor

Pitcher Partners Sydney
Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000
Telephone: (02) 9221 2099
Facsimile: (02) 9223 1762

Securities exchange listing

Australian Securities Exchange (ASX)
The home exchange is Sydney
ASX code: ALF Ordinary Shares

Directors' Report

The Directors present their report together with the interim financial report of Australian Leaders Fund Limited ("the Company") for the half-year ended 31 December 2019.

Directors

The following persons held office as Directors during the period or since the end of the period and up to the date of this report:

Justin Braitling (Chairman)
Geoffrey Wilson (Non-Executive Director)
John Abernethy (Non-Executive Director)
Julian Gosse (Non-Executive Director)

Principal activities

The principal activity of the Company is making investments in listed and unlisted companies in the Australian share market.

Dividends

Dividends paid to members during the financial period were as follows:

	Dividend Rate	Total Amount \$	Date of Payment	Percentage Franked
Ordinary shares - final 2019	\$0.025	\$5,964,633	29/11/2019	50%
Ordinary shares - interim 2020 (payable 16/03/2020)	\$0.025	\$5,947,127	16/03/2020	0%

Review of operations

Investment operations over the half-year ended 31 December 2019 resulted in an operating profit before tax of \$10,648,125 (2018: loss of \$14,648,598) and an operating profit after tax of \$7,819,033 (2018: loss of \$9,773,314).

The NTA after tax for each share as at 31 December 2019 amounted to \$1.15 per share (2018: \$1.16).
The NTA before tax but inclusive of DTA was \$1.17 per share (2018: \$1.16).

Significant changes in the state of affairs

As a measure to preserve value for shareholders the board announced on 7 November 2019 the approval of an on-market buy back of up to 10% of the Company's fully paid ordinary shares up to a maximum of 23,858,507 shares to be bought back in a 12-month period commencing 19 November 2019. As at 31 December 2019, 700,000 shares have been bought back.

This is in addition to the on-market buy back announced on 6 November 2018. At the conclusion of this buy back, a total of 24,039,616 shares were bought back.

There were no other significant changes in the state of affairs of the Company during the half-year ended 31 December 2019.

Matters subsequent to the end of the half-year

No matter or circumstance has arisen since 31 December 2019 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial periods, or
- (b) the results of those operations in future financial periods, or
- (c) the Company's state of affairs in future financial periods.

Rounding of amounts to nearest dollars

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the Directors' Report and in the Financial Report have been rounded to the nearest dollar, unless otherwise specified.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* in relation to the review for the half-year is set out on page 4.

This report is made in accordance with a resolution of the Board of Directors.



Justin Braitling
Chairman

Sydney
17 February 2020

Level 16, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

p. +61 2 9221 2099
e. sydneypartners@pitcher.com.au

**Auditor's Independence Declaration
to the Directors of Australian Leaders Fund Limited
ABN 64 106 845 970**

In relation to the independent auditor's review for the half year ended 31 December 2019, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Australian Leaders Fund Limited during the period.



C I Chandran
Partner

Pitcher Partners
Sydney

17 February 2020

Australian Leaders Fund Limited
Statement of Comprehensive Income
For the half-year ended 31 December 2019

	Half-year ended	
	31 December	31 December
	2019	2018
Notes	\$	\$
Investment income from ordinary activities		
Net gains/(losses) on investments	16,107,358	(8,875,103)
Dividends	3,178,424	2,867,405
Trust distributions	355,259	199,988
Interest	2,254,996	3,947,690
Other income	1,727	-
Net foreign exchange gains/(losses)	91,527	(721,056)
	<u>21,989,291</u>	<u>(2,581,076)</u>
Expenses		
Management fees	(1,361,990)	(1,567,620)
Performance fees	(462,143)	-
Brokerage expense	(2,218,987)	(1,506,271)
Short dividend expense	(4,378,268)	(5,396,955)
Interest expense	(1,433,031)	(2,432,473)
Stock loan fees	(953,610)	(803,048)
Accounting fees	(84,309)	(69,540)
Share registry fees	(112,242)	(83,947)
Directors' fees	(45,000)	(45,000)
ASX fees	(43,964)	(46,834)
Audit and tax fees	(44,126)	(37,487)
Other expenses	(203,496)	(78,347)
	<u>(11,341,166)</u>	<u>(12,067,522)</u>
Profit/(Loss) before income tax	10,648,125	(14,648,598)
Income tax (expense)/benefit	(2,829,092)	4,875,284
Profit/(Loss) for the period	<u>7,819,033</u>	<u>(9,773,314)</u>
Other comprehensive income for the period, net of tax	<u>-</u>	<u>-</u>
Total comprehensive profit/(loss) for the period	<u>7,819,033</u>	<u>(9,773,314)</u>
	Cents	Cents
Earnings/(loss) per share for profit/(loss) attributable to the ordinary equity holders of the Company:		
Basic profit/(loss) per share	4 3.26	(3.70)
Diluted profit/(loss) per share	4 3.26	(3.70)

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Australian Leaders Fund Limited
Statement of Financial Position
As at 31 December 2019

	31 December 2019	30 June 2019
Notes	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	247,400,758	249,034,761
Trade and other receivables	1,393,791	31,604,510
Derivative financial instruments	202,400	-
Financial assets at fair value through profit or loss	220,087,872	180,883,389
Current tax assets	3,123,540	3,123,540
Other current assets	46,528	-
Total current assets	472,254,889	464,646,200
Non-current assets		
Deferred tax assets	17,292,286	16,795,294
Total non-current assets	17,292,286	16,795,294
Total assets	489,547,175	481,441,494
LIABILITIES		
Current liabilities		
Trade and other payables	4,759,576	25,676,081
Financial liabilities at fair value through profit or loss	205,295,578	177,769,567
Total current liabilities	210,055,154	203,445,648
Non-current liabilities		
Deferred tax liabilities	4,682,559	1,356,474
Total non-current liabilities	4,682,559	1,356,474
Total liabilities	214,737,713	204,802,122
Net assets	274,809,462	276,639,372
EQUITY		
Issued capital	6 307,124,694	310,809,004
Profits reserve	2,698,327	325,304
Accumulated losses	(35,013,559)	(34,494,936)
Total equity	274,809,462	276,639,372

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Australian Leaders Fund Limited
Statement of Changes in Equity
For the half-year ended 31 December 2019

	Notes	Issued capital \$	Profits Reserve \$	Accumulated losses \$	Total \$
Balance at 1 July 2017		<u>335,660,880</u>	<u>4,880,272</u>	<u>(15,153,276)</u>	<u>325,387,876</u>
(Loss) for the period		-	-	(9,773,314)	(9,773,314)
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	7	-	(5,352,175)	-	(5,352,175)
On market buy back	6	(11,810,882)	-	-	(11,810,882)
Transfer to profits reserve		-	5,850,235	(5,850,235)	-
		<u>(11,810,882)</u>	<u>498,060</u>	<u>(5,850,235)</u>	<u>(17,163,057)</u>
Balance at 31 December 2018		<u>323,849,998</u>	<u>5,378,332</u>	<u>(30,776,825)</u>	<u>298,451,505</u>
Balance at 1 July 2019		<u>310,809,004</u>	<u>325,304</u>	<u>(34,494,936)</u>	<u>276,639,372</u>
Profit for the period		-	-	7,819,033	7,819,033
Transactions with owners in their capacity as owners:					
Dividends provided for or paid	7	-	(5,964,633)	-	(5,964,633)
On-market buy back	6	(3,684,310)	-	-	(3,684,310)
Transfer to profits reserve		-	8,337,656	(8,337,656)	-
		<u>(3,684,310)</u>	<u>2,373,023</u>	<u>(8,337,656)</u>	<u>(9,648,943)</u>
Balance at 31 December 2019		<u>307,124,694</u>	<u>2,698,327</u>	<u>(35,013,559)</u>	<u>274,809,462</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Australian Leaders Fund Limited
Statement of Cash Flows
For the half-year ended 31 December 2019

	Half-year ended	
	31 December	31 December
	2019	2018
Notes	\$	\$
Cash flows from operating activities		
Purchase of financial assets	(817,567,585)	(519,261,943)
Proceeds from sale of financial assets	806,957,237	642,877,300
Payments for settlements of financial liabilities	(997,355,975)	(533,439,287)
Proceeds from re-purchase of financial liabilities	1,020,185,841	442,778,056
Interest received	2,404,566	4,075,250
Interest paid	(1,444,382)	(2,691,684)
Dividends and trust distributions received	4,063,245	4,018,365
Dividends paid on short stocks	(4,143,334)	(5,872,561)
Underwriting income	1,727	-
Income taxes paid	-	(2,076,865)
Investment management fees paid	(1,353,429)	(1,323,229)
Brokerage expense	(2,233,098)	(1,517,837)
Stock loan fees	(894,387)	(872,403)
Payments for other expenses	(773,366)	(531,910)
Net cash inflow from operating activities	7,847,060	26,161,252
Cash flows from financing activities		
Payments for shares bought back	6 (3,684,310)	(11,810,882)
Dividends paid to company's shareholders	(5,888,280)	(5,352,175)
Net cash (outflow) from financing activities	(9,572,590)	(17,163,057)
Net (decrease)/increase in cash and cash equivalents	(1,725,530)	8,998,195
Cash and cash equivalents at the beginning of the half-year	249,034,761	273,626,097
Effects of exchange rate changes on cash and cash equivalents	91,527	(721,056)
Cash and cash equivalents at end of period	247,400,758	281,903,236

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are for the entity Australian Leaders Fund Limited.

(a) Basis of preparation of half-year report

These interim financial statements for the half-year reporting period ended 31 December 2019 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. Compliance with AASB 134 by a for profit entity ensures compliance with International Financial Reporting Standards IAS 34 *Interim Financial Reporting*.

The Company is a for profit entity for financial reporting purposes under Australian Accounting Standards.

These interim financial statements do not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2019 and any public announcements made by Australian Leaders Fund Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year end and corresponding interim reporting period.

The interim financial statements have been prepared on an accrual basis, and are based on historical costs modified by the revaluation of selected financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The interim financial statements were authorised for issue by the Board of Directors on 17 February 2020.

2 Fair value measurements

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets and financial liabilities at fair value through profit or loss (FVTPL)
- Derivative financial instruments

The Company has no assets or liabilities measured at fair value on a non-recurring basis in the current reporting period.

(a) Fair value hierarchy

AASB 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- (b) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

(i) Recognised fair value measurements

The following table presents the Company's financial assets and liabilities measured and recognised at fair value at 31 December 2019 and 30 June 2019 on a recurring basis.

2 Fair value measurements (continued)

(a) Fair value hierarchy (continued)

At 31 December 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Equity securities	218,760,462	-	-	218,760,462
International equity securities	1,327,410	-	-	1,327,410
Derivative financial instruments	202,400	-	-	202,400
Total financial assets	220,290,272	-	-	220,290,272
Financial liabilities				
Equity securities sold short	199,236,792	-	-	199,236,792
International equity securities sold short	6,058,786	-	-	6,058,786
Total financial liabilities	205,295,578	-	-	205,295,578
At 30 June 2019	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Financial assets				
Equity securities	172,179,556	604,608	-	172,784,164
International equity securities	8,099,225	-	-	8,099,225
Total financial assets	180,278,781	604,608	-	180,883,389
Financial liabilities				
Equity securities sold short	(172,650,962)	-	-	(172,650,962)
International equity securities sold short	(5,118,605)	-	-	(5,118,605)
Total financial liabilities	(177,769,567)	-	-	(177,769,567)

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets and liabilities have been based on the last close prices at the end of the reporting period, excluding transaction costs.

As at 30 June 2019 the Company held an investment in Level 2 of the hierarchy. This amount was in relation to a private placement in which the Company had subscribed to. This investment was not listed on a stock exchange as at this date and therefore represented an investment in an inactive market. In valuing this unlisted investment, included in Level 2 of the hierarchy, the fair value has been determined using the valuation technique of the subscription price and the amount of securities subscribed for by the Company under the relevant offer. This Level 2 investment transferred to Level 1 during the period when the stock was listed.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

(ii) Disclosed fair values

For all financial instruments other than those measured at fair value their carrying value approximates fair value.

The carrying amounts of trade and other receivables and payables approximate their fair values due to their short-term nature.

3 Segment information

The Company has only one reportable segment. The Company operates in one industry being the securities industry, deriving revenue from dividend income, interest income and from the sale of its trading portfolio.

4 Earnings/(loss) per share

(a) Basic earnings/(loss) per share

	Half-year ended 31 December 2019 Cents	31 December 2018 Cents
Basic profit/(loss) per share attributable to the ordinary equity holders of the Company	3.26	(3.70)
Total basic profit/(loss) per share attributable to the ordinary equity holders of the Company	3.26	(3.70)

Diluted earnings per share are the same as basic earnings per share as at the reporting date.

(b) Weighted average number of shares used as denominator

	Half-year ended 31 December 2019 Number	31 December 2018 Number
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted earnings/(loss) per share	239,741,707	264,451,234

5 Contingencies

The Company had no contingent liabilities at 31 December 2019 (June 2019: nil).

6 Issued capital

(a) Share capital

	31 December 2019 Shares	30 June 2019 Shares	31 December 2019 \$	30 June 2019 \$
Ordinary shares	237,885,071	241,721,922	307,124,694	310,809,004

(b) Movements in ordinary share capital

Details	Number of shares	\$
Opening balance 1 July 2018	267,750,721	335,660,880
On market buy back	<u>(26,028,799)</u>	<u>(24,851,876)</u>
Closing balance 30 June 2019	<u>241,721,922</u>	<u>310,809,004</u>
Opening balance 1 July 2019	241,721,922	310,809,004
On-market buy back announced 6 November 2018	(3,136,851)	(2,983,345)
On-market buy back announced 7 November 2019	<u>(700,000)</u>	<u>(700,965)</u>
Closing balance 31 December 2019	<u>237,885,071</u>	<u>307,124,694</u>

(c) Dividend reinvestment plan

The Company has established a dividend reinvestment plan "DRP" under which holders of ordinary shares may elect to have all or part of their dividend entitlements satisfied by the issue of new ordinary shares rather than by being paid in cash. Shares are issued under the plan at a 3% discount to the market price. The discount is determined from time to time and is capped at 3%.

The DRP is currently inactive due to the Company underperforming the market.

(d) Share buy-back

The Company announced a 12-month on market share buy-back program on 7 November 2019. Since its commencement the Company has bought back 700,000 shares.

The Company also announced on 29 January 2020, an off market buy back for up to 20% of the Company's issued shares. Buy back proceeds will be despatched to participating shareholders on 13 March 2020.

These are in addition to the on market buy-back announced on 6 November 2018. At the conclusion of the 12-month period ended 6 November 2019 a total of 24,039,616 shares were bought back.

7 Dividends

(a) Ordinary shares

	Half-year ended 31 December 2019 \$	31 December 2018 \$
Final dividend, franked based on tax paid @ 30%	5,964,633	5,352,175

(b) Dividend rate

Dividends paid 50% franked at 30% tax rate

	Dividend Rate	Total Amount	Date of Payment	% Franked
Ordinary shares - final 2019	0.025	\$5,964,633	29/11/2019	50

(c) Dividends not recognised at the end of the reporting period

There is no interim dividend declared for the half-year ended 31 December 2019 (2018: nil).

8 Events occurring after the reporting period

On 29 January 2020 the Company announced an off market buy back for up to 20% of the Company's issued shares for eligible shareholders. This is in addition to the on market buy back announced on 7 November 2019.

On 17 February 2020 the Board resolved to pay an interim unfranked dividend of 2.5 cents per share payable on 16 March 2020.

No other matter or circumstance has occurred subsequent to the end of the period that has significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company or economic entity in subsequent financial periods.

Australian Leaders Fund Limited
Directors' Declaration
For the half-year ended 31 December 2019

In the Directors' opinion:

- (a) the interim financial statements and notes set out on pages 5 to 13 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting*, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half-year ended on that date
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Justin Braitling
Chairman

Sydney
17 February 2020

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201 Sussex Street
Sydney NSW 2000

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GPO Box 1615
Sydney NSW 2001

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**Independent Auditor's Review Report
to the Members of Australian Leaders Fund Limited
ABN 64 106 845 970**

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report Australian Leaders Fund Limited ("the Company"), which comprises the statement of financial position as at 31 December 2019, statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a summary of significant accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of the Company are responsible for the preparation of the half year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: "*Review of a Financial Report Performed by the Independent Auditor of the Entity*", in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporation Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2019 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134: "*Interim Financial Reporting*" and the *Corporations Regulations 2001*. As the auditor of Australian Leaders Fund Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of the half year financial report consists of making enquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Australian Leaders Fund Limited is not in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 31 December 2019 and of its performance for the half year ended on that date; and
- (ii) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.



C I Chandran
Partner

17 February 2020



Pitcher Partners
Sydney