

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme **Concentrated Leaders Fund Limited (ASX: CLF)**ACN/ARSN **003 236 173****1. Details of substantial holder (1)**Name **Wilson Asset Management Group (refer entities listed in Anneuxure A)**ACN/ARSN (if applicable)There was a change in the interests of the
substantial holder on **4/05/2018**The previous notice was given to the company on **7/03/2018**The previous notice was dated **5/03/2018****2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	3,640,501	6.13%	4,267,027	7.18%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Anneuxure B					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
WAM Capital Limited	HSBC Custody Nominees (Australia) Limited	WAM Capital Limited	Management of portfolio of investments of WAM Capital Limited	3,831,344 ordinary shares	3,831,344 ordinary shares
WAM Active Limited	HSBC Custody Nominees	WAM Active Limited	Management of portfolio of	260,305 ordinary	260,305 ordinary

	(Australia) Limited		investments of WAM Active Limited	shares	shares
Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	HSBC Custody Nominees (Australia) Limited	Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	Management of portfolio of investments of Botanical Nominees Pty Limited ATF Wilson Asset Management Equity Fund	175,378 ordinary shares	175,378 ordinary shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:


Name	Address
Refer to Annexure A	

Signature

print name Geoff Wilson

capacity Director

sign here



date 08/05/2018

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

Annexure A

Wilson Asset Management Group

1. Details of Wilson Asset Management Group

Name	ACN / ARSN
Wilson Asset Management (International) Pty Limited	(ACN 081 047 118)
MAM Pty Limited	(ACN 100 276 542)
WAM Capital Limited	(ACN 086 587 395)
WAM Research Limited	(ACN 100 504 541)
WAM Active Limited	(ACN 126 420 719)
Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	(ACN 081 032 000)
WAM Leaders Limited	(ACN 611 053 751)
WAM Microcap Limited	(ACN 617 838 418)
Century Australia Investments Limited	(ACN 107 772 761)

6. Addresses

Name	Address
Wilson Asset Management (International) Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
MAM Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Capital Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Research Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Active Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Botanical Nominees Pty Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Leaders Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
WAM Microcap Limited	Level 11, 139 Macquarie Street, Sydney NSW 2000
Century Australia Investments Limited	Level 12, 680 George Street, Sydney NSW 2000
HSBC Custody Nominees (Australia) Limited	Level 32, 580 George Street, Sydney NSW 2000

Signed: _____



Date: 08/05/2018

ANNEUXURE B

Date of Change	Persons whose relevant interest changed	Nature of Change (6)	Consideration given in relation to change (7)	Number of Securities affected	Class of Securities affected	Persons votes affected
08-Mar-18	WAM Active Limited	On Market Purchase	- 263.63	213	Ordinary Shares	213
08-Mar-18	WAM Capital Limited	On Market Purchase	- 3,881.49	3,136	Ordinary Shares	3,136
08-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 176.99	143	Ordinary Shares	143
09-Mar-18	WAM Active Limited	On Market Purchase	- 885.34	707	Ordinary Shares	707
09-Mar-18	WAM Capital Limited	On Market Purchase	- 13,049.69	10,421	Ordinary Shares	10,421
09-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 596.07	476	Ordinary Shares	476
12-Mar-18	WAM Active Limited	On Market Purchase	- 3,571.56	2,856	Ordinary Shares	2,856
12-Mar-18	WAM Capital Limited	On Market Purchase	- 52,579.17	42,045	Ordinary Shares	42,045
12-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 2,406.05	1,924	Ordinary Shares	1,924
13-Mar-18	WAM Active Limited	On Market Purchase	- 2,301.70	1,830	Ordinary Shares	1,830
13-Mar-18	WAM Capital Limited	On Market Purchase	- 33,880.31	26,937	Ordinary Shares	26,937
13-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 1,550.82	1,233	Ordinary Shares	1,233
15-Mar-18	WAM Active Limited	On Market Purchase	- 29,906.90	23,873	Ordinary Shares	23,873
15-Mar-18	WAM Capital Limited	On Market Purchase	- 440,178.77	351,370	Ordinary Shares	351,370
15-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 20,150.48	16,085	Ordinary Shares	16,085
16-Mar-18	WAM Active Limited	On Market Purchase	- 4,125.24	3,294	Ordinary Shares	3,294
16-Mar-18	WAM Capital Limited	On Market Purchase	- 60,731.42	48,494	Ordinary Shares	48,494
16-Mar-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 2,778.96	2,219	Ordinary Shares	2,219
05-Apr-18	WAM Active Limited	On Market Purchase	- 3,447.97	2,867	Ordinary Shares	2,867
05-Apr-18	WAM Capital Limited	On Market Purchase	- 50,753.81	42,202	Ordinary Shares	42,202
05-Apr-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	- 2,322.30	1,931	Ordinary Shares	1,931
07-May-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	DRP stock	- 2,145.89	1,737	Ordinary Shares	1,737
07-May-18	WAM Active Limited	DRP stock	- 3,184.86	2,578	Ordinary Shares	2,578
07-May-18	WAM Capital Limited	DRP stock	- 46,889.61	37,955	Ordinary Shares	37,955

Signed: _____

Date: 7/3/2018