

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holderTo 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 Annexure A)**

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

27/09/2018

The previous notice was given to the company on

11/07/2018

The previous notice was dated

11/07/2018**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	4,917,959	8.28%	5,531,177	9.31%

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 Annexure 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	4,962,786 ordinary shares	4,962,786 ordinary shares
WAM Active Limited	HSBC Custody Nominees	WAM Active Limited	Management of portfolio of	341,453 ordinary	341,453 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	226,938 ordinary shares	226,938 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	

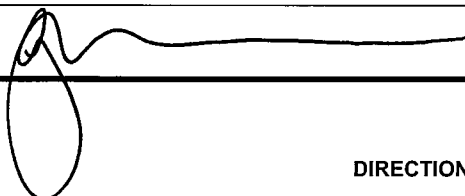
6. Addresses

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 **28/09/2018**

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)
WAM Global Limited	(ACN 624 572 925)
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
WAM Global 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: 28/09/2018

ANNEXURE 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
11-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	5,883.18	4,598	Ordinary Shares	4,598
11-Jul-18	WAM Active Limited	On Market Purchase	8,731.36	6,824	Ordinary Shares	6,824
11-Jul-18	WAM Capital Limited	On Market Purchase	128,517.69	100,443	Ordinary Shares	100,443
13-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	141.43	112	Ordinary Shares	112
13-Jul-18	WAM Active Limited	On Market Purchase	210.88	167	Ordinary Shares	167
13-Jul-18	WAM Capital Limited	On Market Purchase	3,103.89	2,458	Ordinary Shares	2,458
18-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	144.64	115	Ordinary Shares	115
18-Jul-18	WAM Active Limited	On Market Purchase	213.82	170	Ordinary Shares	170
18-Jul-18	WAM Capital Limited	On Market Purchase	3,151.95	2,506	Ordinary Shares	2,506
20-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	5,175.86	4,020	Ordinary Shares	4,020
20-Jul-18	WAM Active Limited	On Market Purchase	7,682.67	5,967	Ordinary Shares	5,967
20-Jul-18	WAM Capital Limited	On Market Purchase	113,077.00	87,825	Ordinary Shares	87,825
24-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,316.02	1,014	Ordinary Shares	1,014
24-Jul-18	WAM Active Limited	On Market Purchase	1,953.26	1,505	Ordinary Shares	1,505
24-Jul-18	WAM Capital Limited	On Market Purchase	28,743.46	22,147	Ordinary Shares	22,147
30-Jul-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	484.91	384	Ordinary Shares	384
30-Jul-18	WAM Active Limited	On Market Purchase	718.51	569	Ordinary Shares	569
30-Jul-18	WAM Capital Limited	On Market Purchase	10,584.55	8,382	Ordinary Shares	8,382
03-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	234.54	185	Ordinary Shares	185
03-Aug-18	WAM Active Limited	On Market Purchase	348.64	275	Ordinary Shares	275
03-Aug-18	WAM Capital Limited	On Market Purchase	5,123.11	4,041	Ordinary Shares	4,041
06-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	972.39	767	Ordinary Shares	767
06-Aug-18	WAM Active Limited	On Market Purchase	1,444.00	1,139	Ordinary Shares	1,139
06-Aug-18	WAM Capital Limited	On Market Purchase	21,254.39	16,765	Ordinary Shares	16,765
07-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	3,622.24	2,845	Ordinary Shares	2,845
07-Aug-18	WAM Active Limited	On Market Purchase	5,376.70	4,223	Ordinary Shares	4,223
07-Aug-18	WAM Capital Limited	On Market Purchase	79,134.15	62,154	Ordinary Shares	62,154
09-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	505.57	398	Ordinary Shares	398
09-Aug-18	WAM Active Limited	On Market Purchase	752.22	591	Ordinary Shares	591
09-Aug-18	WAM Capital Limited	On Market Purchase	11,072.04	8,699	Ordinary Shares	8,699
13-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	253.29	199	Ordinary Shares	199
13-Aug-18	WAM Active Limited	On Market Purchase	376.75	296	Ordinary Shares	296
13-Aug-18	WAM Capital Limited	On Market Purchase	5,543.02	4,355	Ordinary Shares	4,355
21-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,495.59	1,172	Ordinary Shares	1,172
21-Aug-18	WAM Active Limited	On Market Purchase	1,892.46	1,483	Ordinary Shares	1,483
21-Aug-18	WAM Capital Limited	On Market Purchase	33,613.78	26,341	Ordinary Shares	26,341
22-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	103.96	82	Ordinary Shares	82
22-Aug-18	WAM Active Limited	On Market Purchase	131.85	104	Ordinary Shares	104
22-Aug-18	WAM Capital Limited	On Market Purchase	2,342.87	1,848	Ordinary Shares	1,848
28-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	1,584.85	1,217	Ordinary Shares	1,217
28-Aug-18	WAM Active Limited	On Market Purchase	2,006.78	1,541	Ordinary Shares	1,541
28-Aug-18	WAM Capital Limited	On Market Purchase	35,646.73	27,373	Ordinary Shares	27,373
29-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	480.40	373	Ordinary Shares	373
29-Aug-18	WAM Active Limited	On Market Purchase	607.90	472	Ordinary Shares	472
29-Aug-18	WAM Capital Limited	On Market Purchase	10,796.70	8,383	Ordinary Shares	8,383
31-Aug-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	2,071.12	1,602	Ordinary Shares	1,602
31-Aug-18	WAM Active Limited	On Market Purchase	2,621.87	2,028	Ordinary Shares	2,028
31-Aug-18	WAM Capital Limited	On Market Purchase	46,575.78	36,026	Ordinary Shares	36,026
07-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	296.66	234	Ordinary Shares	234
07-Sep-18	WAM Active Limited	On Market Purchase	438.66	346	Ordinary Shares	346
07-Sep-18	WAM Capital Limited	On Market Purchase	6,485.97	5,116	Ordinary Shares	5,116
10-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	584.18	458	Ordinary Shares	458
10-Sep-18	WAM Active Limited	On Market Purchase	1,040.81	816	Ordinary Shares	816
10-Sep-18	WAM Capital Limited	On Market Purchase	13,188.67	10,340	Ordinary Shares	10,340
11-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	212.99	168	Ordinary Shares	168
11-Sep-18	WAM Active Limited	On Market Purchase	380.34	300	Ordinary Shares	300
11-Sep-18	WAM Capital Limited	On Market Purchase	4,812.50	3,796	Ordinary Shares	3,796
12-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	36.76	29	Ordinary Shares	29
12-Sep-18	WAM Active Limited	On Market Purchase	67.19	53	Ordinary Shares	53
12-Sep-18	WAM Capital Limited	On Market Purchase	845.61	667	Ordinary Shares	667
25-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	451.33	356	Ordinary Shares	356
25-Sep-18	WAM Active Limited	On Market Purchase	1,175.24	927	Ordinary Shares	927
25-Sep-18	WAM Capital Limited	On Market Purchase	10,030.70	7,912	Ordinary Shares	7,912
26-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	58.32	46	Ordinary Shares	46
26-Sep-18	WAM Active Limited	On Market Purchase	150.87	119	Ordinary Shares	119
26-Sep-18	WAM Capital Limited	On Market Purchase	1,293.14	1,020	Ordinary Shares	1,020
27-Sep-18	Botanical Nominees Pty Limited as trustee of the Wilson Asset Management Equity Fund	On Market Purchase	5,620.09	4,433	Ordinary Shares	4,433
27-Sep-18	WAM Active Limited	On Market Purchase	14,611.20	11,525	Ordinary Shares	11,525
27-Sep-18	WAM Capital Limited	On Market Purchase	124,716.89	98,374	Ordinary Shares	98,374

Signed:

Date: 18/09/2018