



TO: Company Announcements Office
Australian Securities Exchange

6 June 2017

Change in Portfolio Value – May 2017

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 0.90% in May 2017 (before fees and taxes), the All Ordinaries Accumulation Index decreased by 2.58%.

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