

05 May 2017

ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

Aberdeen Leaders Limited – Listing Rule 4.12

We report as follows in respect of Aberdeen Leaders Limited as at 30 April 2017.

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares: 59,707,433
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	102,863,004
Net current assets excluding dtl and debt	6,000,658
Net tangible assets excluding debt	108,863,661
Loan facility	30,000,000
Net Tangible Assets	78,863,661
NTA per share	1.32

The Company is a long-term investor and does not intend disposing of its total portfolio. However, under AIFRS, the Company is required to provide for tax on any unrealised gains that would arise on such a theoretical disposal. If estimated tax ("dtl") on unrealised gains as at 30 April 2017 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.25.

3. The Company's entire share portfolio is invested on the ASX Limited.

Yours faithfully



Gil Orski
Company Secretary

Aberdeen Leaders Limited

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Aberdeen Leaders Limited ABN 25 003 236 173 is managed by Aberdeen Asset Management Limited, a member of the Aberdeen Asset Management Group of Companies.

Aberdeen Leaders Limited

Monthly Update

(ABN 25 003 236 173)

ASX Code: ALR

Aberdeen Leaders is an investment company listed on the Australian Stock Exchange which invests primarily in companies within the S&P/ASX 200 index, or securities providing exposure to those companies.

The following tables show Aberdeen Leaders' NTA, Share Price and Portfolio:

	31 March 2016	31 March 2017	30 April 2017
NTA before tax on unrealised gains or losses	1.12	1.31	1.32
Share Price	1.025	1.165	1.16
(Discount)/Premium to NTA before tax	(8.4)%	(11.3)%	(12.2)%
NTA after tax on unrealised gains or losses	1.10	1.24	1.25
(Discount)/Premium to NTA after tax	(7.0)%	(6.2)%	(7.1)%

Portfolio as at 30 April 2017	%
COMMONWEALTH BANK	6.04
CSL LIMITED	6.04
WESTPAC BANKING CORP	5.60
ASX LIMITED	5.54
RIO TINTO LIMITED	4.72
BHP BILLITON LIMITED	4.31
AGL ENERGY LTD	4.24
ANZ BANKING GROUP	4.13
WESTFIELD CORP	4.13
WOODSIDE PETROLEUM	4.12
AMCOR	3.97
TELSTRA CORP LIMITED	3.91
SCENTRE GROUP	3.69
COCHLEAR LIMITED	3.44
HEALTHSCOPE LTD	3.20
AMP LIMITED	3.12
AUSNET SERVICES	2.90
RESMED INC	2.80
INCITEC PIVOT LTD	2.51
CALTEX AUSTRALIA LTD	2.44
WOOLWORTHS LIMITED	2.12
ADELAIDE BRIGHTON	1.86
COCA COLA AMATIL	1.68
BRAMBLES LTD	1.64
PERPETUAL LTD	1.50
MEDIBANK PRIVATE LTD	1.49
SOUTH32 LIMITED	0.99
TREASURY WINE ESTATE	0.99
TATTS GROUP LIMITED	0.72
IRESS LIMITED	0.50
Total Shares	94.34
Cash	5.66
Total Net Asset Value	100.00

Important: Aberdeen Asset Management Limited (ABN 59 002 123 364) is the investment manager of Aberdeen Leaders Limited. Information contained in this document is based on sources believed to be reliable. Aberdeen Asset Management holds an Australian Financial Services Licence, No. 240263.

Contact us

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