

7 July 2014

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 June 2014.

1. Listed securities of Aberdeen Leaders Limited  
Ordinary shares: 61,339,314
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$94,991,113
Net current assets excluding dtl and debt	\$6,351,490
Net tangible assets excluding debt	\$101,342,603
Loan facility	(\$30,000,000)
Net Tangible Assets	\$71,342,603
NTA per share	\$1.16

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 June 2014 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.11.

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

Yours faithfully



Gil Orski  
Company Secretary

**Aberdeen Leaders Limited**

GPO Box 4306, Sydney NSW 2001 Australia

Telephone: +61 2 9950 2888 Fax: +61 2 9950 2800

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 May 2013	31 May 2014	30 June 2014
NTA before tax on unrealised gains or losses	1.19	1.20	1.16
Share Price	1.32	1.255	1.23
(Discount)/Premium to NTA before tax	10.9%	4.6%	6.0%
NTA after tax on unrealised gains or losses	1.16	1.14	1.11
(Discount)/Premium to NTA after tax	13.8%	10.1%	10.8%

Portfolio as at 30 June 2014	%
BHP BILLITON LIMITED	10.96
COMMONWEALTH BANK	6.42
RIO TINTO LIMITED	6.42
ANZ BANKING GROUP	6.26
WOOLWORTHS LIMITED	5.41
SINGAPORE TELECOM	4.79
ASX LIMITED	4.56
AMP LIMITED	4.32
CSL LIMITED	4.11
WOODSIDE PETROLEUM	3.85
AGL ENERGY MERGCO	3.84
WESTPAC BANKING CORP	3.82
QBE INSURANCE	3.80
SP AUSNET	3.74
WESTFIELD CORPORATIO	3.74
COCA COLA AMATIL	3.62
COMPUTERSHARE LTD	2.94
SCENTRE GROUP STAPLE	2.08
COCHLEAR LIMITED	2.02
ORICA LIMITED	1.64
TATTS GROUP LIMITED	1.64
INCITEC PIVOT LTD	1.50
CALTEX AUSTRALIA LTD	1.39
WORLEYPARSONS LTD	0.52
<b>Total Shares</b>	<b>93.39</b>
<b>Cash</b>	<b>6.61</b>
<b>Total Net Asset Value</b>	<b>100.00</b>

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

Telephone: 1800 636 888 or +61 2 9950 2853 (if calling from outside Australia)  
Email: [client.service.aust@aberndeen-asset.com](mailto:client.service.aust@aberndeen-asset.com)  
[aberndeenasset.com.au](http://aberndeenasset.com.au)

