

8 October 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 September 2014.

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares: 61,489,600
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$93,949,746
Net current assets excluding dtl and debt	\$6,964,185
Net tangible assets excluding debt	\$100,913,931
Loan facility	(\$30,000,000)
Net Tangible Assets	\$70,913,931
NTA per share	\$1.15

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 September 2014 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.10.

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 August 2013	31 August 2014	30 September 2014
NTA before tax on unrealised gains or losses	1.17	1.23	1.15
Share Price	1.30	1.22	1.16
(Discount)/Premium to NTA before tax	11.1%	(0.8)%	0.9%
NTA after tax on unrealised gains or losses	1.14	1.15	1.10
(Discount)/Premium to NTA after tax	14.0%	6.1%	5.5%

Portfolio as at 30 September 2014	%
BHP BILLITON LIMITED	10.35
COMMONWEALTH BANK	6.00
ANZ BANKING GROUP	5.84
WOOLWORTHS LIMITED	5.29
SINGAPORE TELECOM	5.20
RIO TINTO LIMITED	5.07
CSL LIMITED	4.99
AUSNET SERVICES STAP	4.79
ASX LIMITED	4.61
AMP LIMITED	4.20
WESTFIELD CORPORATIO	3.92
WOODSIDE PETROLEUM	3.82
AGL ENERGY MERGCO	3.65
WESTPAC BANKING CORP	3.65
QBE INSURANCE	3.35
COCA COLA AMATIL	2.79
COCHLEAR LIMITED	2.53
RESMED INC	2.44
SCENTRE GROUP STAPLE	2.15
COMPUTERSHARE LTD	2.01
CALTEX AUSTRALIA LTD	1.97
INCITEC PIVOT LTD	1.64
TATTS GROUP LIMITED	1.36
ORICA LIMITED	0.86
WORLEYPARSONS LTD	0.47
Total Shares	92.95
Cash	7.05
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.

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