

9 January 2015

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 31 December 2014.

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares: 61,575,093
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$97,227,680
Net current assets excluding dtl and debt	\$5,563,633
Net tangible assets excluding debt	\$102,791,313
Loan facility	(\$30,000,000)
Net Tangible Assets	\$72,791,313
NTA per share	\$1.18

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 31 December 2014 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.12.

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:

	30 November 2013	30 November 2014	31 December 2014
NTA before tax on unrealised gains or losses	1.19	1.16	1.18
Share Price	1.30	1.11	1.095
(Discount)/Premium to NTA before tax	9.2%	(4.3)%	(7.2)%
NTA after tax on unrealised gains or losses	1.15	1.11	1.12
(Discount)/Premium to NTA after tax	13.0%	0.0%	(2.2)%

Portfolio as at 31 December 2014	%
BHP BILLITON LIMITED	9.21
COMMONWEALTH BANK	6.70
ANZ BANKING GROUP	6.28
SINGAPORE TELECOM	5.51
CSL LIMITED	5.28
RIO TINTO LIMITED	4.83
ASX LIMITED	4.79
WESTFIELD CORPORATIO	4.66
AUSNET SERVICES	4.57
AMP LIMITED	4.46
WOODSIDE PETROLEUM	4.08
WESTPAC BANKING CORP	3.85
AGL ENERGY LTD	3.55
WOOLWORTHS LIMITED	3.30
QBE INSURANCE	3.16
COCA COLA AMATIL	2.91
RESMED INC	2.87
SCENTRE GROUP	2.80
COCHLEAR LIMITED	2.47
INCITEC PIVOT LTD	2.07
CALTEX AUSTRALIA LTD	1.91
COMPUTERSHARE LTD	1.90
TATTS GROUP LIMITED	1.69
TELSTRA CORP LIMITED	1.22
WORLEYPARSONS LTD	0.30
Total Shares	94.37
Cash	5.63
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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