

9 March 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 28 February 2015.

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares: 61,574,783
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$107,243,268
Net current assets excluding dtl and debt	\$6,723,208
Net tangible assets excluding debt	\$113,966,471
Loan facility	(\$30,000,000)
Net Tangible Assets	\$83,966,471
NTA per share	\$1.36

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 28 February 2015 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 January 2014	31 January 2015	28 February 2015
NTA before tax on unrealised gains or losses	1.14	1.23	1.36
Share Price	1.32	1.125	1.24
(Discount)/Premium to NTA before tax	15.8%	(8.5)%	(8.8)%
NTA after tax on unrealised gains or losses	1.10	1.16	1.25
(Discount)/Premium to NTA after tax	20.0%	(3.0)%	(0.8)%

Portfolio as at 28 February 2015	%
BHP BILLITON LIMITED	9.55
COMMONWEALTH BANK	6.48
ANZ BANKING GROUP	6.22
CSL LIMITED	5.69
SINGAPORE TELECOM	5.57
ASX LIMITED	5.14
RIO TINTO LIMITED	4.85
WESTPAC BANKING CORP	4.48
AMP LIMITED	4.45
WESTFIELD CORP	4.21
AUSNET SERVICES	3.81
AGL ENERGY LTD	3.57
WOODSIDE PETROLEUM	3.41
QBE INSURANCE	3.33
WOOLWORTHS LIMITED	2.98
COCA COLA AMATIL	2.93
SCENTRE GROUP	2.78
RESMED INC	2.66
COCHLEAR LIMITED	2.59
INCITEC PIVOT LTD	2.40
COMPUTERSHARE LTD	1.84
CALTEX AUSTRALIA LTD	1.83
TATTS GROUP LIMITED	1.62
TELSTRA CORP LIMITED	1.17
WORLEYPARSONS LTD	0.27
Total Shares	93.83
Cash	6.17
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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