

5 June 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 May 2015.

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares: 61,574,450
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$105,430,059
Net current assets excluding dtl and debt	\$5,337,874
Net tangible assets excluding debt	\$110,767,933
Loan facility	(\$30,000,000)
Net Tangible Assets	\$80,767,933
NTA per share	\$1.31

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 May 2015 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.23.

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:

	30 April 2014	30 April 2015	31 May 2015
NTA before tax on unrealised gains or losses	1.20	1.30	1.31
Share Price	1.26	1.20	1.17
(Discount)/Premium to NTA before tax	5.0%	(7.7)%	(10.5)%
NTA after tax on unrealised gains or losses	1.14	1.22	1.23
(Discount)/Premium to NTA after tax	10.5%	(1.6)%	(4.9)%

Portfolio as at 31 May 2015	%
BHP BILLITON LIMITED	7.19
COMMONWEALTH BANK	6.18
ANZ BANKING GROUP	6.03
CSL LIMITED	5.64
ASX LIMITED	5.51
RIO TINTO LIMITED	5.46
AMP LIMITED	4.56
TELSTRA CORP LIMITED	4.29
WESTFIELD CORP	4.22
AGL ENERGY LTD	3.98
WESTPAC BANKING CORP	3.88
QBE INSURANCE	3.59
WOODSIDE PETROLEUM	3.52
RESMED INC	3.27
SCENTRE GROUP	3.22
AUSNET SERVICES	3.09
COCHLEAR LIMITED	3.07
WOOLWORTHS LIMITED	2.79
COCA COLA AMATIL	2.31
CALTEX AUSTRALIA LTD	2.28
INCITEC PIVOT LTD	2.25
COMPUTERSHARE LTD	1.94
TATTS GROUP LIMITED	1.75
BRAMBLES LTD	1.57
AMCOR	1.53
MEDIBANK PRIVATE LTD	0.95
SOUTH32 LIMITED	0.91
Total Shares	94.98
Cash	5.02
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

Telephone: 1800 636 888 or +61 2 9950 2853 (if calling from outside Australia)

Email: client.service.aust@aberndeen-asset.com

aberndeenasset.com.au

