

7 September 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 August 2015.

1. Listed securities of Aberdeen Leaders Limited  
Ordinary shares: 61,574,133
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$94,356,304
Net current assets excluding dtl and debt	\$6,217,358
Net tangible assets excluding debt	\$100,573,662
Loan facility	(\$30,000,000)
Net Tangible Assets	\$70,573,662
NTA per share	\$1.14

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 August 2015 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 July 2014	31 July 2015	31 August 2015
NTA before tax on unrealised gains or losses	1.22	1.27	1.14
Share Price	1.225	1.135	1.055
(Discount)/Premium to NTA before tax	0.4%	(10.4)%	(7.6)%
NTA after tax on unrealised gains or losses	1.15	1.20	1.11
(Discount)/Premium to NTA after tax	6.5%	(5.0)%	(5.2)%

Portfolio as at 31 August 2015	%
BHP BILLITON LIMITED	6.55
COMMONWEALTH BANK	5.99
CSL LIMITED	5.63
ANZ BANKING GROUP	5.59
ASX LIMITED	5.52
RIO TINTO LIMITED	5.20
WESTFIELD CORP	4.63
AGL ENERGY LTD	4.62
AMP LIMITED	4.48
TELSTRA CORP LIMITED	4.38
WESTPAC BANKING CORP	3.96
QBE INSURANCE	3.43
SCENTRE GROUP	3.42
COCHLEAR LIMITED	3.23
RESMED INC	3.22
WOODSIDE PETROLEUM	3.19
AUSNET SERVICES	2.93
INCITEC PIVOT LTD	2.18
CALTEX AUSTRALIA LTD	2.15
COCA COLA AMATIL	2.13
WOOLWORTHS LIMITED	2.05
TATTS GROUP LIMITED	1.70
COMPUTERSHARE LTD	1.64
AMCOR	1.61
BRAMBLES LTD	1.48
MEDIBANK PRIVATE LTD	1.14
ADELAIDE BRIGHTON	0.94
SOUTH32 LIMITED	0.69
<b>Total Shares</b>	<b>93.68</b>
<b>Cash</b>	<b>6.32</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)

