

9 November 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 October 2015.

1. Listed securities of Aberdeen Leaders Limited  
Ordinary shares: 61,573,821
2. The unaudited net tangible assets (NTA) backing and value of the portfolio:

Total investments	\$97,114,346
Net current assets excluding dtl and debt	\$4,443,060
Net tangible assets excluding debt	\$101,557,405
Loan facility	(\$30,000,000)
Net Tangible Assets	\$71,557,405
NTA per share	\$1.16

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 October 2015 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 September 2014	30 September 2015	31 October 2015
NTA before tax on unrealised gains or losses	1.15	1.10	1.16
Share Price	1.16	1.035	1.04
(Discount)/Premium to NTA before tax	0.9%	(5.9)%	(10.2)%
NTA after tax on unrealised gains or losses	1.10	1.08	1.12
(Discount)/Premium to NTA after tax	5.5%	(4.5)%	(7.50)%

Portfolio as at 31 October 2015	%
CSL LIMITED	6.23
COMMONWEALTH BANK	6.06
BHP BILLITON LIMITED	5.95
RIO TINTO LIMITED	5.92
ASX LIMITED	5.67
WESTPAC BANKING CORP	5.08
WESTFIELD CORP	4.73
AGL ENERGY LTD	4.61
AMP LIMITED	4.43
TELSTRA CORP LIMITED	4.31
ANZ BANKING GROUP	4.17
SCENTRE GROUP	3.69
QBE INSURANCE	3.48
RESMED INC	3.35
COCHLEAR LIMITED	3.33
AUSNET SERVICES	3.19
WOODSIDE PETROLEUM	2.91
AMCOR	2.77
INCITEC PIVOT LTD	2.42
CALTEX AUSTRALIA LTD	2.16
COCA COLA AMATIL	1.99
TATTS GROUP LIMITED	1.81
WOOLWORTHS LIMITED	1.78
BRAMBLES LTD	1.56
ADELAIDE BRIGHTON	1.50
MEDIBANK PRIVATE LTD	1.15
SOUTH32 LIMITED	0.66
HEALTHSCOPE LTD	0.37
WESTPAC BANKING PLACEMENT	0.21
<b>Total Shares</b>	<b>95.49</b>
<b>Cash</b>	<b>4.51</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

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