



Aberdeen
Leaders Limited

10 February 2004

ASX Company Announcements
Fax: 1300 300 021

Dear Shareholder,

**THIRD INTERIM DIVIDEND, EXPANSION OF INVESTMENT MANDATE
AND REDUCTION OF MANAGEMENT FEE**

Third Interim Dividend

The Board is pleased to announce a fully franked third interim dividend at a rate of 1 cent per share making 3 cents per share for the year to date. As in previous years, it is the Board's intention to review the level of the final distribution towards the end of the financial year.

Details of the third interim dividend is as follows:

| | |
|------------------------------|-------------------------|
| Ex dividend date: | 13 February 2004 |
| Record date: | 19 February 2004 |
| Dividend payment date | 31 March 2004 |

The Share Register will close at 5.00pm on the Record Date. The share registry of the Company is conducted by Registries Limited, Level 2, 28 Margaret Street, Sydney NSW 2003.

Please note that the Company has a Dividend Reinvestment Plan (DRP) which is in operation for this dividend. A DRP form must be received before 4.00pm on the Record Date to be effective in respect of those dividends. It can be faxed to the Registries on (02) 9279 0664. If you have any queries regarding the Plan please contact Registries on (02) 9279 0677 or Aberdeen Client Services on (02) 9950 2837.

Expansion of the Investment Mandate

In addition and as part of the overall strategy of enhancing the value of your investment in the Company, the Board is pleased to announce that after consideration and discussion with the Investment Manager, the Board has, subject to the approval of its financiers, Westpac Banking Corporation, resolved to expand the Company's investment mandate to embrace stocks in the S&P/ASX 200 Index.

Aberdeen Leaders Limited

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The Manager has a good track record in this universe, being currently ranked 11th of 64 (*Mercer Survey – Australian Share Specialist*) on its 3 years annualised returns as at 31 December 2003. Their current model portfolio continues to have a strong weighting in the S&P/ASX 50 (76% as at 31 December 2003) but the Board believes that the additional flexibility will serve to enhance the value of your investment and be well received by the market.

Consistent with the expansion of the Investment Mandate, the performance benchmark for the Manager will be changed to the S&P/ASX 200. These changes will be effected as at 1 April 2004.

Reduction of Management Fee

The Board, as part of its annual review of the investment management agreement with Aberdeen Asset Management Limited, has agreed with the Manager for a reduction of its Investment Management fee from 1.25% p.a. to 0.90% p.a. This will help ensure that the Management Expense Ratio remains competitive in the current market.

The Board has also agreed with the Manager the implementation of a performance fee of 20% of:

- a) where the level of the S&P/ASX 200 has increased over the period, the amount by which the value of the investments, less the Investment Management Fee and the Administration fee of 0.15% p.a, exceeds that increase;
- b) where the level of the S&P/ASX 200 has decreased over the period, the amount of the increase in the value of the investments less the Investment Management fee and the Administration fee;

No performance fee will be payable in the period where the value of investments has decreased.

The Board believes that these investment mandate and fee structure changes, both to be effective from 1 April 2004, will enhance the value of your investment over the longer term. The Board will continue to examine new opportunities in this regard. In the meantime, if you have any queries please do not hesitate to contact our Client Services Team on (02) 9950 2837.

Yours faithfully



Joe Tham
Company Secretary