

Aberdeen Leaders Limited

ACN 003 236 173

Friday, 9 February 2018

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 January 2018

1. Listed securities of Aberdeen Leaders Limited
Ordinary shares 59,401,557
2. Unaudited NTA

Total Investments	94,693,972
Net Current Assets Excluding dtl and debt	13,871,053
Net Tangible Assets Excluding debt	108,565,025
Loan Facility	30,000,000
Net Tangible Assets	78,565,025
NTA per share	1.32

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 January 2018 to be deducted in determining the NTA, the net tangible asset backing per share would be \$1.27

3. The Company's entire share portfolio is invested on the ASX Limited.

Yours faithfully



Barry Sechos
Company Secretary

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 December 2016	31 December 2017	31 January 2018
NTA before tax on unrealised gains or losses	1.25	1.35	1.32
Share Price	1.15	1.27	1.26
(Discount) / Premium to NTA before tax	(9.7)%	(6.0)%	(5.1)%
NTA after tax on unrealised gains or losses	1.19	1.27	1.27
(Discount) / Premium to NTA after tax	(5.1)%	(0.0)%	(1.2)%

Portfolio as at 31 January 2018	%
BHP BILLITON LIMITED	6.54
WESTPAC BANKING CORP	6.45
CSL LIMITED	5.62
RIO TINTO LIMITED	4.66
WESTFIELD CORP	4.52
COMMONWEALTH BANK	4.22
ASX LIMITED	4.14
ANZ BANKING GROUP	3.73
NATIONAL AUST BANK	3.48
CALTEX AUSTRALIA LTD	2.97
WOODSIDE PETROLEUM	2.88
ORIGIN ENERGY LTD	2.75
TREASURY WINE ESTATE	2.68
SPARK NEW ZEALAND	2.68
IOOF HOLDINGS LTD	2.65
SCENTRE GROUP	2.59
PERPETUAL LTD	2.46
WOOLWORTHS GROUP	2.45
AUSNET SERVICES	2.32
MEDIBANK PRIVATE LTD	2.19
ADELAIDE BRIGHTON	2.17
MACQUARIE GROUP LTD	2.05
INCITEC PIVOT LTD	2.05
RESMED INC	2.04
COCHLEAR LIMITED	1.93
TELSTRA CORP LIMITED	1.82
BRAMBLES LTD	1.70
HEALTHSCOPE LTD	1.50
SOUTH32 LIMITED	1.33
COCA COLA AMATIL	0.98
IRESS LIMITED	0.89
AMP LIMITED	0.86
AGL ENERGY LTD	0.85
JAMES HARDIE IND PLC	0.63
QANTAS AIRWAYS	0.63
MACQUARIE ATLAS ROAD	0.62
SPEEDCAST INTL LTD	0.31
Total Shares	94.35
Cash	5.65
Total portfolio incl cash	100.00

Aberdeen Leaders Limited

2 Paddington St Paddington NSW 2021

Telephone: +61 (0)2 9357 0788 Fax: +61 (0)2 9357 0711

Aberdeen Leaders Limited ABN 25 003 236 173