

**Aberdeen Leaders Limited****ALR****Morningstar Peer Group Classification****Investment Objective**

Invests in Companies in the ASX 200 Index. Also interest-bearing securities to provide regular income.

**Valuation statistics (NAVs estimated<sup>1</sup>) AUD**

	16 May 2012	12 m High	Low
Price	1.04	1.24	0.99
NAV	1.05	1.32	0.98
Par Ex Discount	-1.34	+8.16	-8.56
Peer Group Discount	-9.15		
Z-Statistic <sup>2</sup>	0.57		

**Last Actual NAV (AUD) as at 14 May 2012**

Par Ex NAV	1.08
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**Key Data**

Domicile	Australia
Launch Date	06 Feb 1987
Financial Year-end	30 Jun
Exchange	Australia Stock Exchange
Next AGM	Oct 2012
NAV Frequency	Weekly
Dividend Frequency	Quarterly
Total Assets (AUD)	93.7m
Net Assets (AUD)	63.7m
Shares Outstanding	60,401,965
Gross Gearing <sup>3</sup>	148
Net Gearing <sup>4</sup>	148
Average Daily Shares Traded (1yr)	0.025m
Average Daily Value Traded (1yr)	0.029m
Total Expense Ratio <sup>5</sup> (2011)	2.16%
Market Capitalisation (AUD)	62.8m
Net Dividend Yield <sup>6</sup>	9.13%

**Dividend Policy**

The fund intends to pay quarterly dividends

**Dividend Growth %<sup>7</sup>**

1 year	2 years	3 years	4 years	5 years
0.00	0.00	1.82	-1.27	1.09

**Directors**

Brian M Sherman (Chairman), Mark Daniels, David Lindsay Elsum, Neville J Miles

**Fund Manager:** Michelle Casas (01 May 2005) / Mark Daniels (28 Jan 2005) / Natalie Tam (08 Mar 2007)

**Aberdeen Asset Management Ltd**

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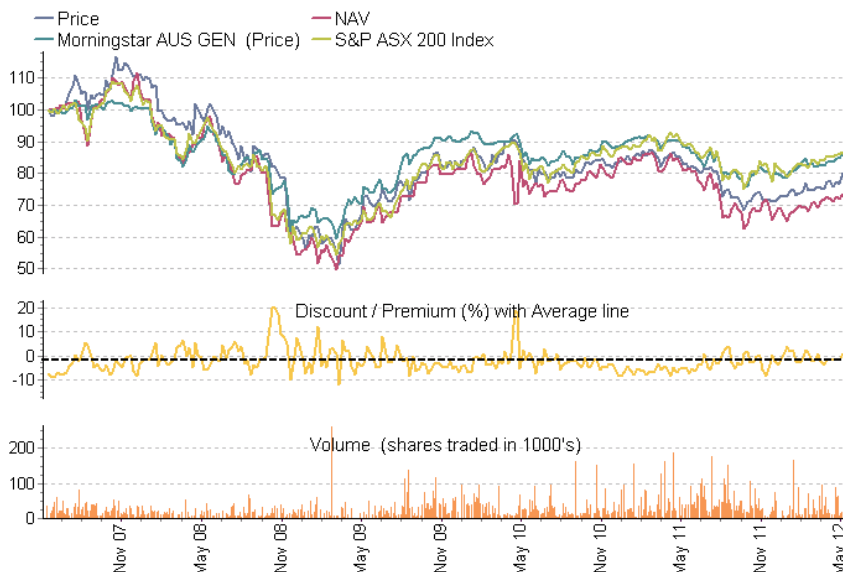
**Stockbroker:** N/A

**Management Fee Summary**

Management Fee is calculated as 0.90% p.a. of Gross Assets. The implementation of a performance fee has also agreed, being 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 the investments has decreased.

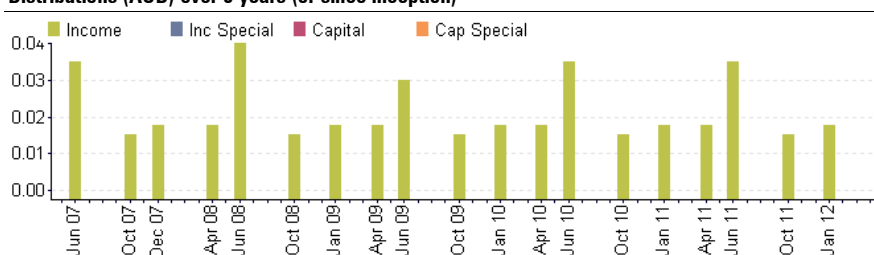
**Initial Public Offering**

50,000,000 Ordinary shares at 1.00 AUD on 22 Nov 1999 raising 50.0m gross

**Total Return Performance (AUD) over 5 years (or since inception)****Performance (Total Return %)<sup>8</sup> AUD**

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	-2.80	-1.89	+3.41	-10.29	+1.92	+2.42	-25.97
NAV	-2.40	+0.39	-3.14	-13.98	+7.52	+7.55	-30.37
Peer Group (Price)	+1.11	+2.00	+4.70	-4.36	+6.88	+12.49	-15.87
Peer Group (NAV)	+1.45	+3.84	+4.54	-3.12	+9.10	+33.26	-4.20
Benchmark	-2.73	+1.42	+0.15	-6.04	+4.65	+25.97	-17.18

Peer Group:  
Morningstar Benchmark: S&P ASX 200 Index  
Fund distributions reinvested on ex-dividend date<sup>8</sup>

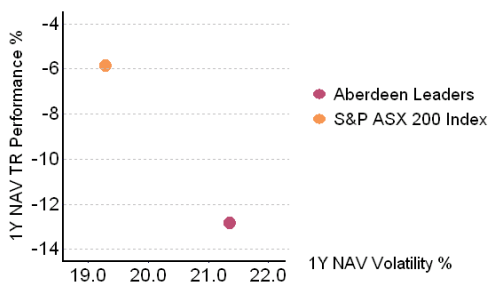
**Dividend Yields over 5 years (or since inception)****Distributions (AUD) over 5 years (or since inception)****Latest Dividend History (AUD)**

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	0.020	23 Dec 11	03 Jan 12	09 Jan 12	27 Jan 12	2012
Income	0.018	27 Sep 11	11 Oct 11	17 Oct 11	04 Nov 11	2012
Income	0.038	22 Jun 11	28 Jun 11	04 Jul 11	29 Jul 11	2011
Income	0.020	23 Mar 11	05 Apr 11	11 Apr 11	05 May 11	2011
Income	0.020	04 Jan 11	04 Jan 11	10 Jan 11	28 Jan 11	2011
Income	0.018	05 Oct 10	12 Oct 10	18 Oct 10	04 Nov 10	2011
Income	0.038	24 Jun 10	29 Jun 10	05 Jul 10	30 Jul 10	2010
Income	0.020	23 Mar 10	06 Apr 10	12 Apr 10	06 May 10	2010
Income	0.020	16 Dec 09	05 Jan 10	11 Jan 10	29 Jan 10	2010
Income	0.018	25 Sep 09	06 Oct 09	12 Oct 09	30 Oct 09	2010
Income	0.033	19 Jun 09	23 Jun 09	29 Jun 09	30 Jul 09	2009

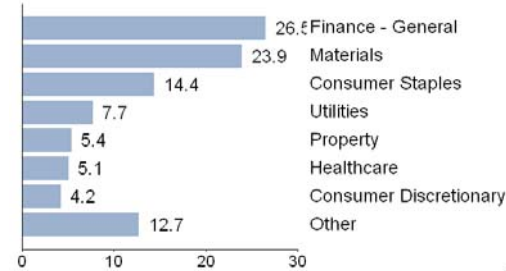
# Aberdeen Leaders Limited

ALR

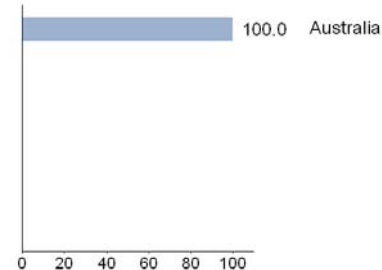
## Risk & Return



## Sector Breakdown (%)



## Geographic Breakdown (%)



## Largest Holdings (% Portfolio<sup>9</sup>) as at 31 Mar 2012

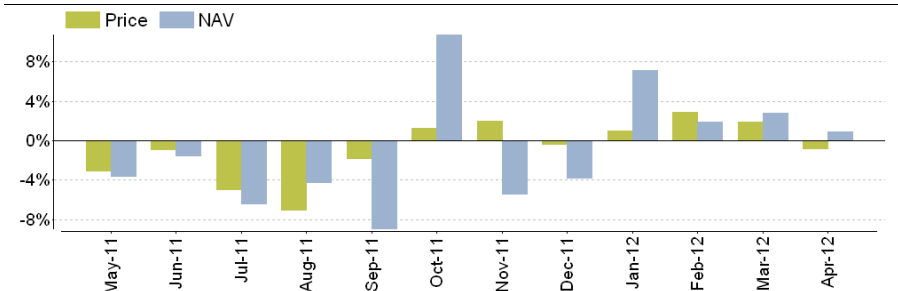
Company	Percentage (%)
BHP Billiton Limited	9.9%
Woolworths Limited	6.7%
QBE Insurance Group Limited	6.5%
ANZ Banking Group Ltd.	6.2%
Commonwealth Bank of Australia	6.1%
Rio Tinto Limited	6.0%
Westfield Group	4.1%
Westpac Banking Corp	4.0%
AGL Energy Limited	3.9%
Asx Limited	3.6%
<b>Total</b>	<b>57.1%</b>

## Capital Structure

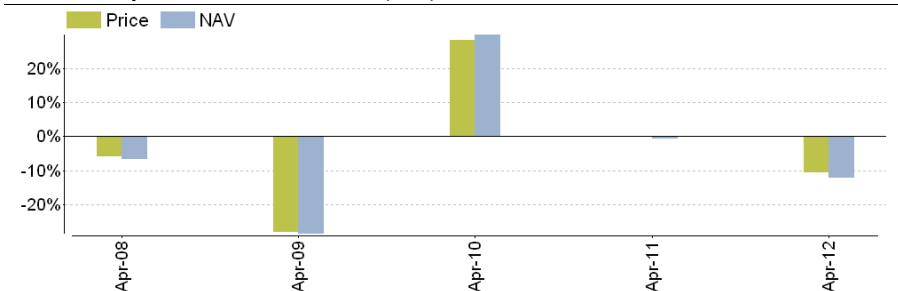
Number of Shares	Share Type
60,401,965	Ord

Loan CCY	£m	Redemption	Coupon
AUD	18.7		-

## Discrete Monthly Price & NAV Total Return% (AUD)



## Discrete Yearly Price & NAV Total Return% (AUD)



## Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>10</sup>	0.09	0.02	-0.27	-0.44	-0.17
Beta (NAV) <sup>11</sup>	-0.01	0.09	1.50	1.24	1.16
R-squared (NAV) <sup>12</sup>	-	0.01	0.98	0.90	0.90
Sharpe (NAV) <sup>13</sup>	1.69	0.35	-0.64	0.45	-0.29
Price Volatility <sup>14</sup>	23	21	23	24	29
NAV Volatility <sup>14</sup>	14	17	22	24	26
Benchmark Volatility <sup>14</sup>	12	15	19	17	22
Peer Group Price Volatility <sup>14</sup>	9	13	19	17	24
Peer Group NAV Volatility <sup>14</sup>	8	10	15	17	21

## Additional Performance (Total Return %<sup>8</sup>) AUD

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+1.92	+7.52	+6.88	+9.10	-0.67
2011	-14.74	-21.83	-12.63	-8.35	-10.50
2010	+0.10	-2.79	-1.33	+0.86	+19.58
2009	+43.92	+47.57	+37.14	+38.34	+57.38
2008	-46.09	-44.51	-33.72	-33.49	-32.33
2007	+19.78	+20.37	+4.24	+13.56	+27.13
Since FTSE 2009 Low (13 Mar 2009)	+27.69	+31.46	+39.15	+53.01	+104.06
Since Sub-Prime (20 Nov 07)	-34.40	-33.72	-16.36	-10.93	+14.71
Since FTSE 2007 Peak (13 Oct 07)	-32.83	-36.68	-17.98	-9.38	+6.45
Since FTSE 2003 Low (12 Mar 03)	+112.06	+108.16	+54.11	+343.62	+285.89
Since NASDAQ Recovery (30 Sep 02)	+68.93	+79.39	+48.20	+325.71	+283.16

## Wind-up Provisions/Buy Back Policy

The fund has an unlimited life. Company may buy-back 10% of the issued shares in issue - may buy-back within a 12 month period from 09/11/01 a maximum of 5,750,000 shares.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.  
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com  
 2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev  
 3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage  
 4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.  
 5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.  
 7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.  
 8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.  
 9 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).  
 10 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.  
 11 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.  
 12 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.  
 13 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.  
 14 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.