

Aberdeen Asian Smaller Companies IT Plc

AAS

Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

Investment Objective

To maximise total return to shareholders over the long term from a portfolio of smaller quoted companies (with market cap of approx USD 750M) in the economies of Asia and Australasia, excluding Japan.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	618.50	680.00	536.75
Fair Cum NAV	657.94		
Fair Ex NAV	652.72		
Par Cum NAV	657.94		
Par Ex NAV	649.20	694.07	584.40
Fair Cum Discount	-5.99		
Fair Ex Discount	-5.24		
Par Cum Discount	-5.99		
Par Ex Discount	-4.73	5.42	-11.79
Peer Group Discount	-5.61		
Z-Statistic ²	-0.86		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	647.72
Fair Ex NAV	642.50
Par Cum NAV	647.72
Par Ex NAV	642.50

Key Data

Domicile	UK
Launch Date	19 Oct 1995
Financial Year-end	31 Jul
Exchange	London (LSE)
Next AGM	Nov 2012
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	237.6m
Net Assets (GBP)	227.0m
Shares Outstanding	34,960,210
Gross Gearing ³	105
Net Gearing ⁴	105
Average Daily Shares Traded (1yr)	0.026m
Average Daily Value Traded (1yr)	0.252m
Total Expense Ratio ⁵ (2011)	1.48%
Market Capitalisation (GBP)	216.2m
Net Dividend Yield ⁶	1.54%

Dividend Policy

The fund intends to pay annual dividends

Year-on-Year Dividend Growth % (financial year 31 Jul)

2012	2011	2010	2009	2008
-	50.00	102.00	25.00	44.93

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	7.64	23.86	24.14	22.46

Directors

Nigel Cayzer (Non-Exec Chairman), Haruko Fukuda OBE, Martin Gilbert, Alan Kemp, Christopher Maude

Fund Manager: Flavia Cheong (01 Oct 1995) / Chou Chong (01 Oct 1995) / Andrew Gillan (01 Oct 1995) / Adithip Vanabriksha (01 Oct 1995)

Aberdeen Asset Management Asia Limited

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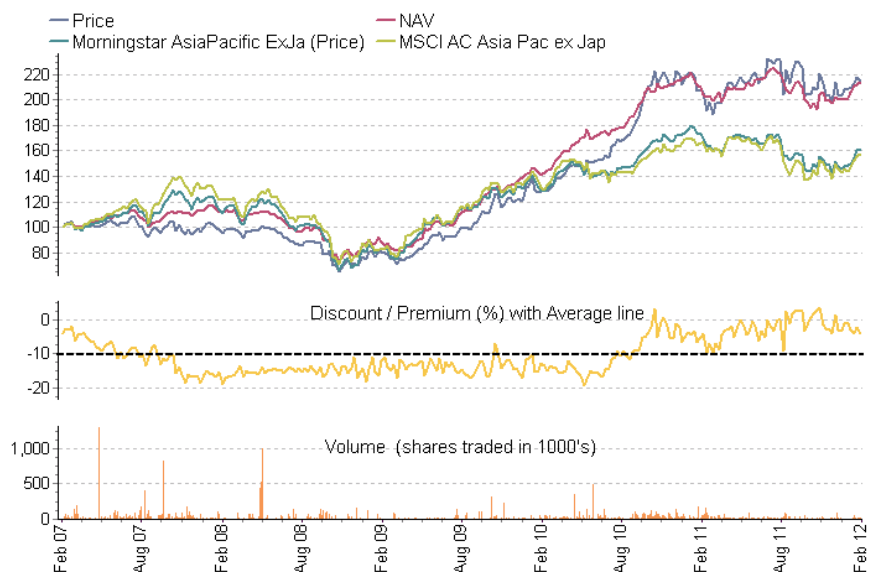
Website: www.asian-smaller.co.uk

Stockbroker: Matrix Corporate Capital LLP

Management Fee Summary

Management fee of 1.2% p.a. of average Net Assets. Contract terminable on one years notice.

Total Return Performance (GBP) over 5 years (or since inception)

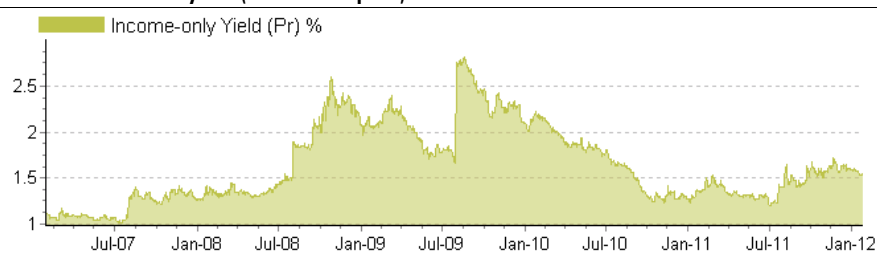


Performance (Total Return %)⁸ GBP

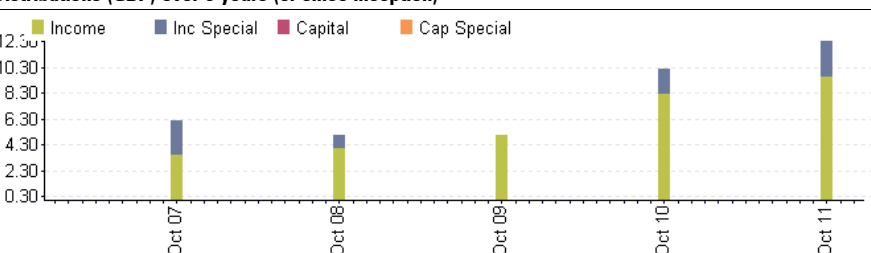
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+3.60	+1.48	-6.61	+4.78	+3.60	+170.95	+116.99
NAV	+7.72	+7.70	-2.83	+6.64	+7.72	+145.59	+117.21
Peer Group (Price)	+9.07	+6.12	-4.77	-5.05	+9.07	+99.71	+62.79
Peer Group (NAV)	+9.27	+6.51	-4.85	-2.65	+9.26	+99.04	+61.98
Benchmark	+10.24	+6.68	-4.22	-2.89	+10.10	+93.12	+58.94

Peer Group: Morningstar IT AsiaPacific ExJapP
Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN
Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

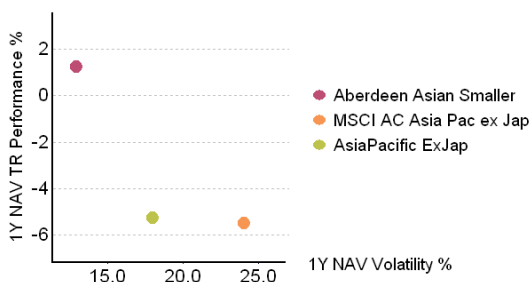
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	9.500	20 Sep 11	26 Oct 11	28 Oct 11	02 Dec 11	2011
Special	2.800	20 Sep 11	26 Oct 11	28 Oct 11	02 Dec 11	2011
Income	8.200	06 Oct 10	20 Oct 10	22 Oct 10	02 Dec 10	2010
Special	1.900	06 Oct 10	20 Oct 10	22 Oct 10	02 Dec 10	2010
Income	5.000	12 Oct 09	21 Oct 09	23 Oct 09	27 Nov 09	2009

Initial Public Offering

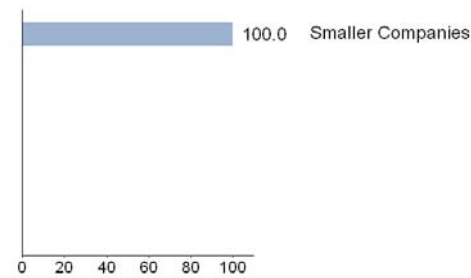
35,000,000 Ordinary shares at 100.00 GBX on 19 Oct 1995 raising 35.0m gross and 34.0m net of expenses

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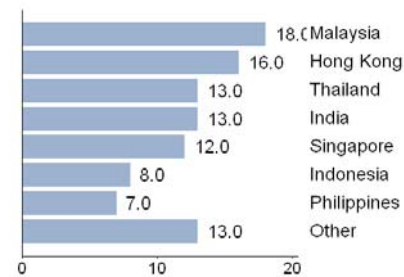
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

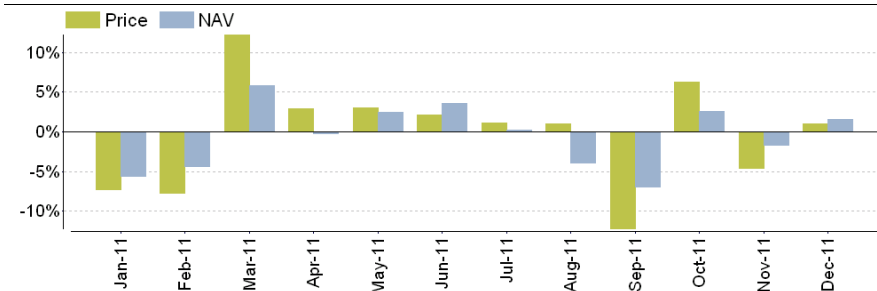
Siam Makro	4.2%
LPI Capital	4.0%
Aeon Company	3.6%
Giordano International	3.6%
Bank Ocbc Nisp	3.3%
Multi Bintang	3.2%
Bukit Sembawang Estates Ltd	3.2%
Guinness Anchor Bhd	2.8%
M P Evans Group Plc	2.7%
Asian Terminals Inc	2.7%
Total	33.3%

Capital Structure

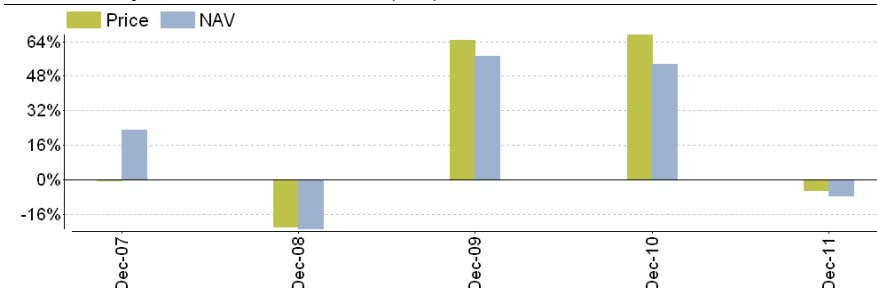
Number of Shares	Share Type
34,960,210	Ord 25p
150,000	Treasury Shares

Loan CCY	£m	Redemption	Coupon
USD	10.6	20 Mar 2012	1.620%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.08	-0.01	0.10	1.44	0.75
Beta (NAV) ¹²	0.36	0.40	0.61	0.59	0.66
R-squared (NAV) ¹³	0.40	0.54	0.68	0.57	0.68
Sharpe (NAV) ¹⁴	2.20	-0.52	-0.57	1.66	0.72
Price Volatility ¹⁵	22	35	29	25	27
NAV Volatility ¹⁵	12	15	13	13	15
Benchmark Volatility ¹⁵	23	30	24	23	28
Peer Group Price Volatility ¹⁵	16	22	18	17	22
Peer Group NAV Volatility ¹⁵	17	22	18	17	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+3.60	+7.72	+9.07	+9.26	+10.10
2011	-5.09	-7.77	-15.45	-14.47	-14.75
2010	+67.11	+53.63	+28.92	+29.46	+22.14
2009	+64.54	+57.32	+62.84	+55.31	+54.61
2008	-22.27	-22.98	-32.31	-33.51	-33.03
2007	-0.80	+22.96	+28.03	+33.66	+34.88
Since FTSE 2009 Low (13 Mar 09)	+198.29	+163.30	+119.26	+114.95	+107.00
Since Sub-Prime (20 Nov 07)	+123.04	+98.30	+38.47	+32.49	+23.66
Since FTSE 2007 Peak (13 Oct 07)	+106.74	+93.53	+26.15	+23.50	+14.61
Since FTSE 2003 Low (12 Mar 03)	+563.55	+530.46	+342.12	+322.73	+314.87
Since NASDAQ Recovery (30 Sep 02)	+578.66	+521.05	+317.59	+295.42	+297.86

Wind-up Provisions/Buy Back Policy

The Fund has an unlimited life. The Fund has the authority to repurchase up to 14.99% of the issued share capital and allot up to an aggregate amount equal to 10% of the present issued share capital. These powers are being extended to enable the Company to hold repurchased Ords in Treasury.

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 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **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.

13 **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.

14 **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.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.