

# Aberdeen All Asia Investment Trust Plc

**ABAA**

## Morningstar Peer Group Classification

Asia Pacific - Including Japan

## Investment Objective

To generate capital growth from a concentrated portfolio of companies domiciled, operating or generating revenue in Asia Pacific region including Japan.

## Valuation statistics (NAVs estimated<sup>1</sup>) GBX

	02 Feb 2012	12 m High	Low
Price	304.00	315.25	247.50
Fair Cum NAV	348.67		
Fair Ex NAV	343.71		
Par Cum NAV	348.67		
Par Ex NAV	343.06	360.60	291.90
Fair Cum Discount	-12.81		
Fair Ex Discount	-11.55		
Par Cum Discount	-12.81		
Par Ex Discount	-11.39	-7.04	-17.74
Peer Group Discount	-15.03		
Z-Statistic <sup>2</sup>	0.93		

## Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	343.73
Fair Ex NAV	338.77
Par Cum NAV	343.73
Par Ex NAV	338.77

## Key Data

Domicile	UK
Launch Date	31 Dec 1969
Financial Year-end	31 Mar
Exchange	London (LSE)
Next AGM	Jul 2012
NAV Frequency	Daily
Dividend Frequency	Weekly
Total Assets (GBP)	57.6m
Net Assets (GBP)	50.6m
Shares Outstanding	14,746,572
Gross Gearing <sup>3</sup>	114
Net Gearing <sup>4</sup>	113
Average Daily Shares Traded (1yr)	0.008m
Average Daily Value Traded (1yr)	0.038m
Total Expense Ratio <sup>5</sup> (2011)	1.50%
Market Capitalisation (GBP)	44.8m
Net Dividend Yield <sup>6</sup>	1.07%

## Dividend Policy

The fund does not intend to pay dividends

## Year-on-Year Dividend Growth % (financial year 31 Mar)

2012	2011	2010	2009	2008
-	116.67	-37.50	-	-

## Dividend Growth % (annualised on current financial year)<sup>7</sup>

1 year	2 years	3 years	4 years	5 years
0.00	47.20	10.63	0.00	0.00

## Directors

Neil Gaskell (Chairman), Sir Andrew Burns, Robert Jenkins, Kevin Pakenham

**Fund Manager:** Flavia Cheong (10 Nov 2006) / Chou Chong (10 Nov 2006) / Andrew Gillan (10 Nov 2006) / Adrian Lim (10 Nov 2006) / Adithip Vanabiksha (10 Nov 2006)

## Aberdeen Asset Management Asia Limited

21 Church Street, 01-01 Capital Square Two, Singapore, 049480

**Telephone:** +65 (0)6395 2700

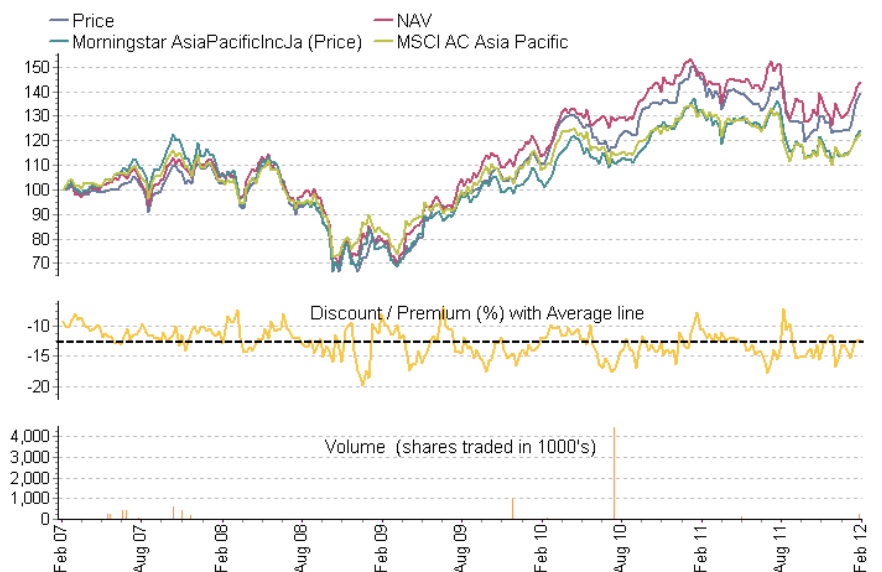
**Website:** www.all-asia.co.uk

**Stockbroker:** JPMorgan Securities Limited

## Management Fee Summary

Management fee 0.75% p.a. of Net Assets. Performance fee 15% of the out performance against its benchmark capped at 0.25% and only payable if final NAV exceeds the NAV on which any performance fee was paid in the previous 3 years. Contract terminable on 6 months notice.

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

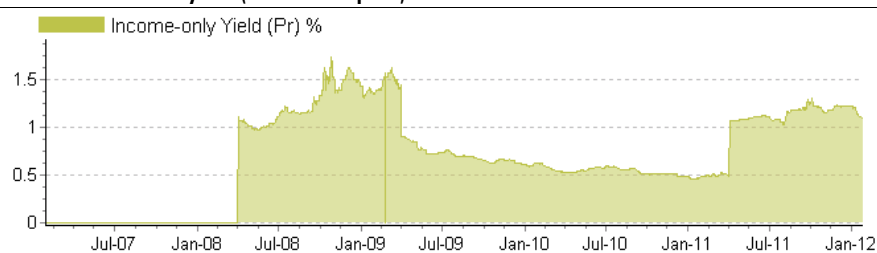


## Performance (Total Return %)<sup>8</sup> GBP

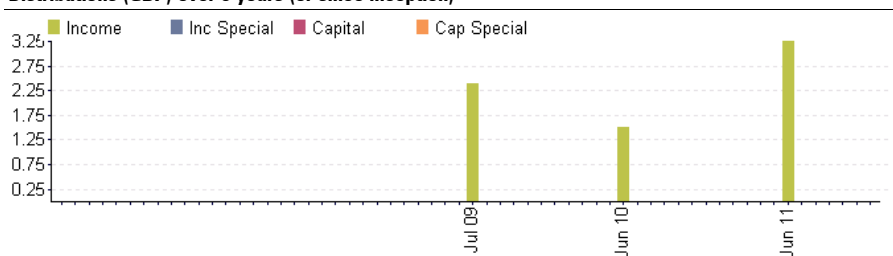
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+14.07	+8.57	-3.57	-2.10	+14.07	+80.34	+41.90
NAV	+10.31	+8.02	-2.49	-0.45	+10.31	+82.78	+45.05
Peer Group (Price)	+8.69	+3.33	-7.89	-4.43	+8.69	+65.73	+25.26
Peer Group (NAV)	+8.33	+7.13	-4.22	-2.57	+8.33	+59.54	+32.64
Benchmark	+7.73	+6.68	-4.74	-5.57	+7.64	+48.58	+23.49

Peer Group: Morningstar IT AsiaPacificIncJapP  
Morningstar Benchmark: MSCI AC ASIA PACIFIC  
Fund distributions reinvested on ex-dividend date<sup>9</sup>

## Dividend Yields over 5 years (or since inception)



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

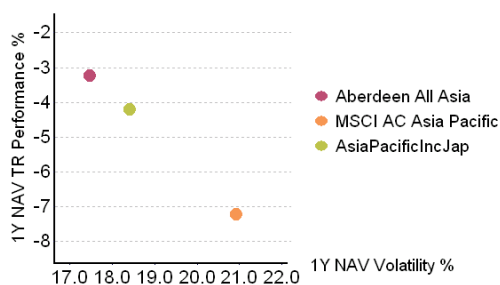


## Latest Dividend History (GBP)

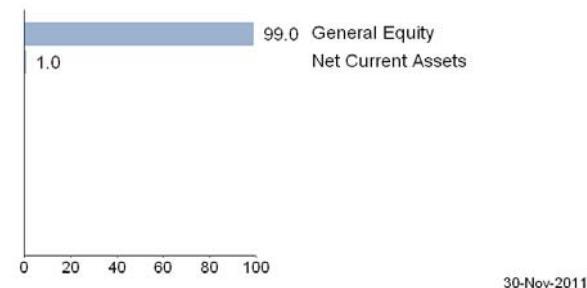
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	3.250	03 Jun 11	29 Jun 11	01 Jul 11	29 Jul 11	2011
Income	1.500	16 Jun 10	30 Jun 10	02 Jul 10	30 Jul 10	2010
Income	2.400	08 Jun 09	01 Jul 09	03 Jul 09	31 Jul 09	2009

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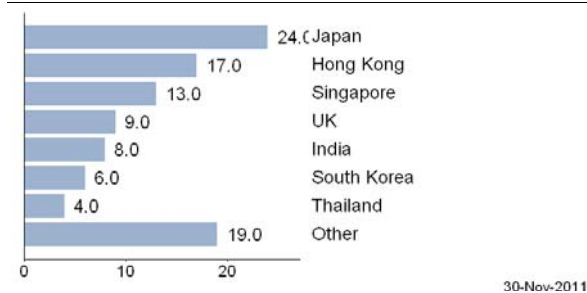
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Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

Largest Holdings (% Portfolio<sup>10</sup>) as at 31 Dec 2011

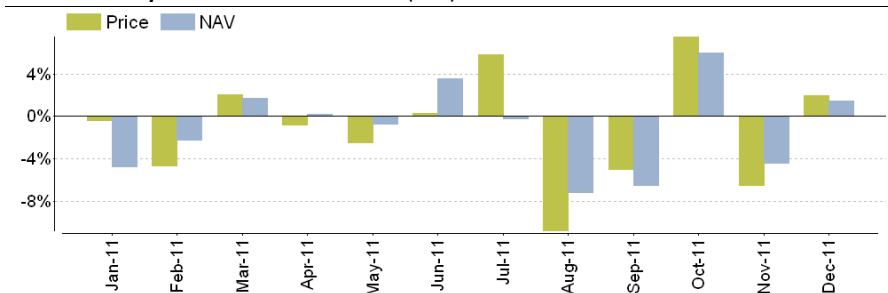
Canon, Inc.	3.7%
Samsung Electronics Co Ltd	3.5%
Oversea-Chinese Banking Corp. Ltd.	3.4%
Shin-Etsu Chemical Co Ltd	3.3%
Standard Chartered - Hong Kong	3.1%
Jardine Strategic Holdings Ltd	3.1%
QBE Insurance Group Limited	2.9%
Swire Pacific B	2.9%
Takeda Pharmaceutical Co.,Ltd.	2.9%
Rio Tinto PLC	2.8%
<b>Total</b>	<b>31.9%</b>

## Capital Structure

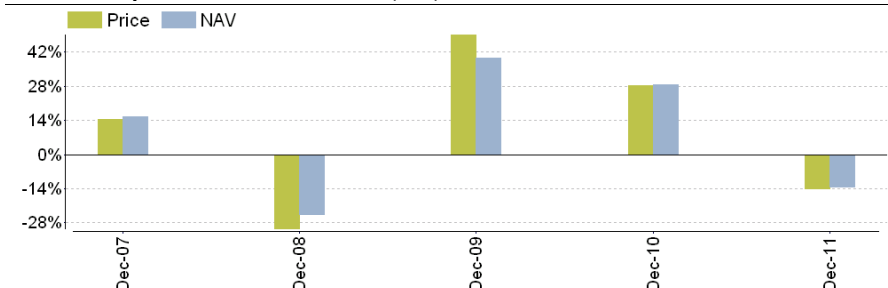
Number of Shares	Share Type
14,746,572	Ord 10p
710,795	Treasury Shares

Loan CCY	£m	Redemption	Coupon
JPY	1.8	28 Mar 2012	1.480%
USD	5.2	28 Mar 2012	1.740%

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	0.04	0.01	0.38	0.51	0.27
Beta (NAV) <sup>12</sup>	0.85	0.84	1.23	1.12	1.04
R-squared (NAV) <sup>13</sup>	0.79	0.83	0.92	0.91	0.91
Sharpe (NAV) <sup>14</sup>	1.32	-0.46	-1.04	0.82	0.25
Price Volatility <sup>15</sup>	11	18	15	14	19
NAV Volatility <sup>15</sup>	16	21	18	17	22
Benchmark Volatility <sup>15</sup>	19	24	21	19	24
Peer Group Price Volatility <sup>15</sup>	17	22	19	17	22
Peer Group NAV Volatility <sup>15</sup>	16	21	18	17	22

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+14.07	+10.31	+8.69	+8.33	+7.64
2011	-14.31	-13.76	-13.88	-13.09	-14.28
2010	+28.21	+28.80	+27.64	+24.61	+20.93
2009	+49.06	+39.71	+27.66	+26.75	+22.74
2008	-30.79	-25.02	-29.45	-25.50	-19.17
2007	+14.42	+15.41	+18.83	+21.01	+12.71
Since FTSE 2009 Low (13 Mar 09)	+104.83	+106.46	+82.96	+76.77	+66.35
Since Sub-Prime (20 Nov 07)	+35.45	+37.35	+10.92	+17.71	+14.78
Since FTSE 2007 Peak (13 Oct 07)	+29.02	+28.40	+2.05	+7.32	+6.43
Since FTSE 2003 Low (12 Mar 03)	+231.97	+231.35	+203.58	+204.16	+166.81
Since NASDAQ Recovery (30 Sep 02)	+214.46	+183.35	+204.10	+174.75	+137.53

## Wind-up Provisions/Buy Back Policy

The Company was given authority to repurchase shares in order to enhance NAV. Maximum number of shares to be repurchased is 14.99% of the issued share capital, renewed at the AGM held on 26-Jul-11. If in the 90 days preceding the Company's financial year end (31 March) the Ords have been trading, on average, at a discount in excess of 12% to the underlying NAV over the same period, notice will be given of a resolution to be proposed at the AGM to approve the continuation of the Company. Otherwise, no such resolution will be put to the Company's Shareholders.

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.