

Aberdeen Asian Income Fund Limited

AAIF

Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

Investment Objective

To provide total return through investments in Asian Pacific securities, including those with an above average yield.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	177.63	180.50	151.00
Fair Cum NAV	172.13		
Fair Ex NAV	171.28		
Par Cum NAV	172.13		
Par Ex NAV	171.16	174.38	147.41
Fair Cum Discount	3.19		
Fair Ex Discount	3.70		
Par Cum Discount	3.19		
Par Ex Discount	+3.78	8.52	-1.73
Peer Group Discount	-5.61		
Z-Statistic ²	0.21		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	170.11
Fair Ex NAV	169.26
Par Cum NAV	170.11
Par Ex NAV	169.26

Key Data

Domicile	Jersey
Launch Date	20 Dec 2005
Financial Year-end	31 Dec
Exchange	London (LSE)
Next AGM	May 2012
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	254.5m
Net Assets (GBP)	243.7m
Shares Outstanding	140,533,871
Gross Gearing ³	104
Net Gearing ⁴	101
Average Daily Shares Traded (1yr)	0.141m
Average Daily Value Traded (1yr)	0.377m
Total Expense Ratio ⁵ (2010)	1.80%
Market Capitalisation (GBP)	249.6m
Net Dividend Yield ⁶	3.80%

Dividend Policy

The fund intends to pay quarterly dividends

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

	2012	2011	2010	2009	2008
	-	12.50	20.00	5.26	0.00

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	6.07	10.52	9.18	7.28

Directors

Peter Arthur (Chairman), Ana Cukic Armstrong, Duncan Baxter, Andrey Berzins, Martyn Chambers, Adithep Vanabriksha

Fund Manager: Team Managed (20 Dec 2005)

Aberdeen Private Wealth Management Limited

No. 1 Seaton Place, St Helier, Jersey, JE4 8YJ

Telephone: +44 (0)15 3475 8847

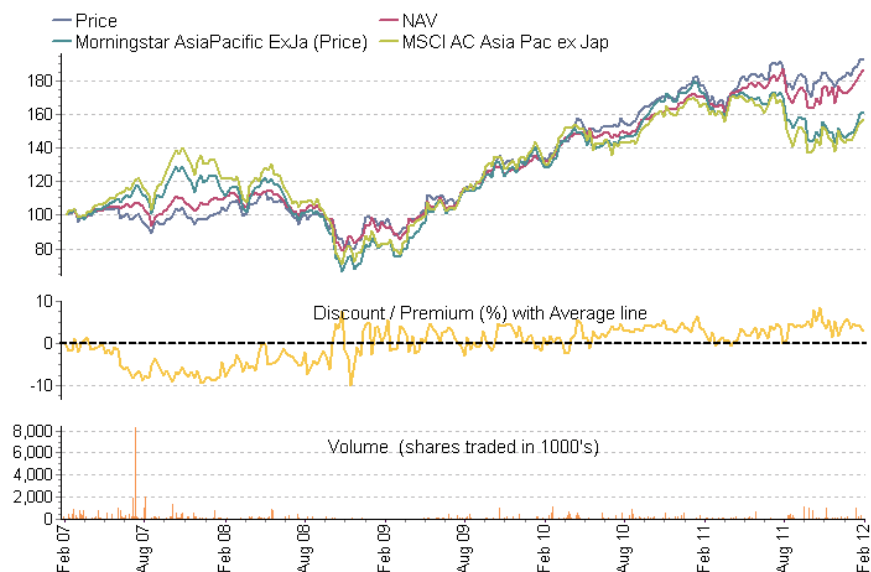
Website: www.asian-income.co.uk

Stockbroker: Canaccord Genuity Ltd

Management Fee Summary

Management fee 1.0% p.a. of Net Assets. Contract terminable on 6 months notice.

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

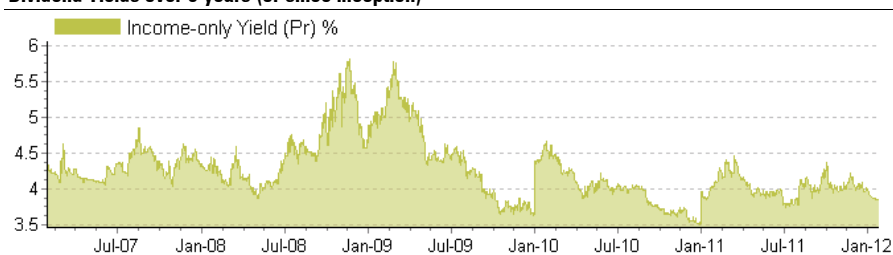


Performance (Total Return %)⁸ GBP

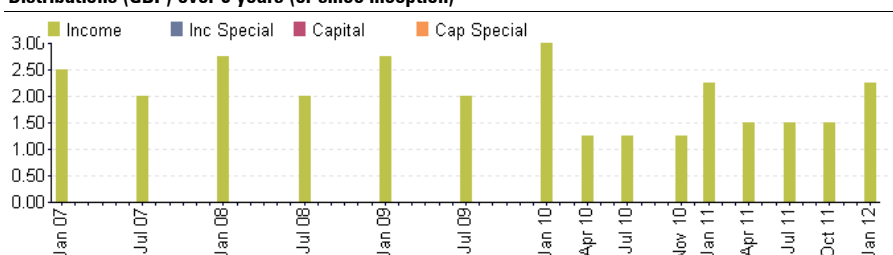
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+7.02	+6.94	+1.70	+12.28	+7.02	+103.32	+95.47
NAV	+6.97	+6.93	+1.51	+12.02	+6.97	+102.33	+87.73
Peer Group (Price)	+9.07	+6.12	-4.77	-5.05	+9.07	+99.71	+62.79
Peer Group (NAV)	+9.27	+6.51	-4.85	-2.65	+9.26	+99.04	+61.98
Benchmark	+10.24	+6.68	-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)



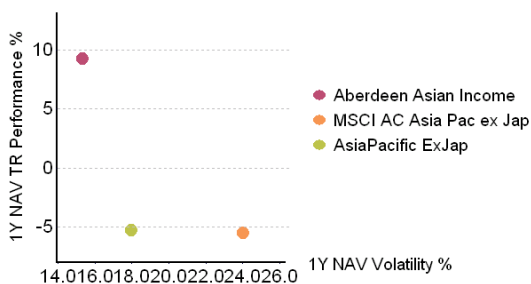
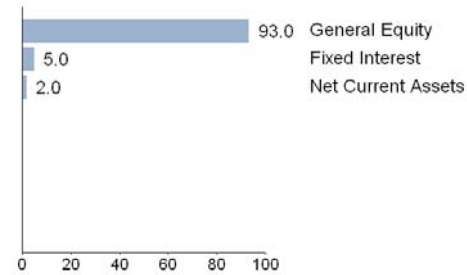
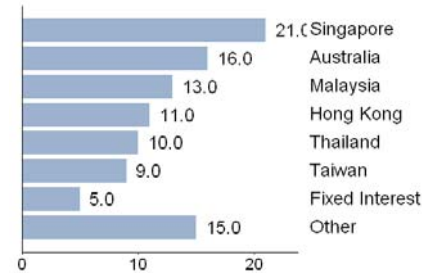
Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	2.250	12 Jan 12	18 Jan 12	20 Jan 12	17 Feb 12	2011
Income	1.500	18 Oct 11	26 Oct 11	28 Oct 11	18 Nov 11	2011
Income	1.500	14 Jul 11	20 Jul 11	22 Jul 11	25 Aug 11	2011
Income	1.500	19 Apr 11	27 Apr 11	03 May 11	19 May 11	2011
Income	2.250	13 Jan 11	19 Jan 11	21 Jan 11	18 Feb 11	2010
Income	1.250	19 Oct 10	27 Oct 10	29 Oct 10	19 Nov 10	2010
Income	1.250	15 Jul 10	21 Jul 10	23 Jul 10	16 Aug 10	2010
Income	1.250	20 Apr 10	28 Apr 10	30 Apr 10	19 May 10	2010
Income	3.000	14 Jan 10	20 Jan 10	22 Feb 10	19 Feb 10	2009
Income	2.000	16 Jul 09	22 Jul 09	24 Jul 09	28 Aug 09	2009

Initial Public Offering

110,000,000 Ordinary shares at 100.00 GBX on 20 Dec 2005 raising 112.2m gross and 110.8m net of expenses

Aberdeen Asian Income Fund Limited

AAIF
Risk & Return⁹

Sector Breakdown (%)

Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

Deutsche Bank AG Indonesian Credit Linkd	5.4%
Taiwan Semiconductor Manufacturing Co.	5.1%
Guinness Anchor Bhd	4.6%
Taiwan Mobile Co., Ltd.	4.3%
QBE Insurance Group Limited	4.0%
British American Tobacco (Malaysia) Berh	3.8%
Oversea-Chinese Banking Corp. Ltd.	3.6%
Swire Pacific Ltd.	3.4%
Digi.com Bhd	3.3%
Telstra Corporation	3.2%
Total	40.7%

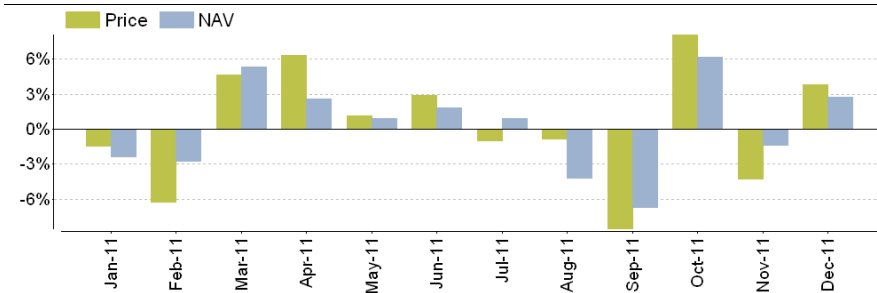
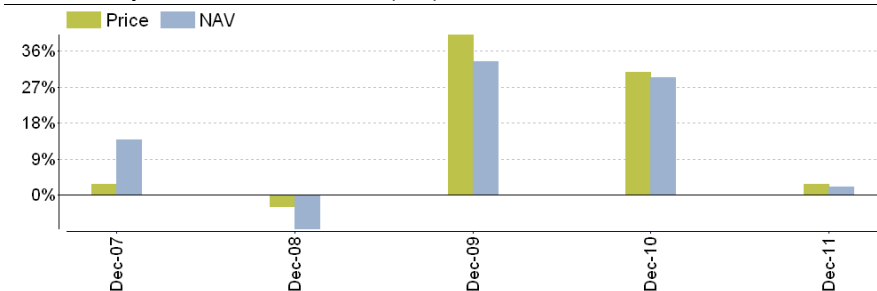
Capital Structure

Number of Shares	Share Type
140,533,871	Ord
6,155,130	Warrant 2013

Warrant / Sub Share Terms

1.0 share @ 120.00p from 31 May 2010 - 31 May 2013. Next exercise 31 May 2012.

Loan CCY	£m	Redemption	Coupon
HKD	6.7		1.532%
USD	4.1		1.691%

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	0.03	1.02	0.67	0.50
Beta (NAV) ¹²	0.51	0.56	0.68	0.64	0.65
R-squared (NAV) ¹³	0.37	0.63	0.92	0.91	0.80
Sharpe (NAV) ¹⁴	1.63	0.03	0.14	1.33	0.62
Price Volatility ¹⁵	15	20	18	20	24
NAV Volatility ¹⁵	17	19	15	14	17
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	+7.02	+6.97	+9.07	+9.26	+10.10
2011	+2.72	+2.01	-15.45	-14.47	-14.75
2010	+30.77	+29.38	+28.92	+29.46	+22.14
2009	+40.05	+33.37	+62.84	+55.31	+54.61
2008	-3.11	-8.64	-32.31	-33.51	-33.03
2007	+2.72	+13.92	+28.03	+33.66	+34.88
Since FTSE 2009 Low (13 Mar 09)	+128.30	+115.27	+119.26	+114.95	+107.00
Since Sub-Prime (20 Nov 07)	+102.42	+82.21	+38.47	+32.49	+23.66
Since FTSE 2007 Peak (13 Oct 07)	+87.40	+68.24	+26.15	+23.50	+14.61
Since FTSE 2003 Low (12 Mar 03)	-	-	+342.12	+322.73	+314.87
Since NASDAQ Recovery (30 Sep 02)	-	-	+317.59	+295.42	+297.86

Wind-up Provisions/Buy Back Policy

The Company does not have a fixed life. Shares buy-backs will only be made through the market for cash at prices below the prevailing NAV per Ord where the Directors believe such purchases will enhance Shareholder value. The Directors have the authority to buy back up to 14.99% of the Ords and warrants in issue.

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.