

Aberdeen Asian Income Fund Limited

AAIF

Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

Investment Objective

To provide investors with a total return primarily through investing in Asia Pacific securities, including those types of securities with an above average yield.

Valuation statistics (NAVs estimated¹) GBX

	27 Feb 2019	12 m High	Low
Price	207.50	216.00	183.50
Fair Cum NAV	221.43		
Fair Ex NAV	220.73		
Par Cum NAV	221.45		
Par Ex NAV	220.94	233.39	204.89
Fair Cum Discount	-6.29		
Fair Ex Discount	-5.99		
Par Cum Discount	-6.30		
Par Ex Discount	-6.08	-5.44	-10.99
Peer Group Discount	-3.57		
Z-Statistic ²	2.31		

Last Actual NAVs (GBX) as at 26 Feb 2019

Fair Cum NAV	224.58
Fair Ex NAV	223.88
Par Cum NAV	224.60
Par Ex NAV	223.90

Key Data

Domicile	Jersey
Launch Date	20 Dec 2005
Financial Year-end	31 Dec
Exchange	London (LSE)
Next AGM	May 2019
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	430.2m
Net Assets (GBP)	394.5m
Shares Outstanding	178,570,688
Gross Gearing ³	109
Net Gearing ⁴	108
Average Daily Shares Traded (1yr)	0.265m
Average Daily Value Traded (1yr)	0.536m
Total Expense Ratio ⁵ (2017)	1.09%
Market Capitalisation (GBP)	370.5m
Net Dividend Yield ⁶	4.41%

Dividend Policy

The fund intends to pay quarterly dividends

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

2019	2018	2017	2016	2015
0.00	0.00	2.86	2.94	6.25

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
1.67	0.83	1.50	1.86	2.72

Directors

Charles Clarke (Chairman), Ian Cadby, Mark Florance, Nicky McCabe, Krystyna Nowak, Hugh Young

Fund Manager: Flavia Cheong (20 Dec 2005) / Pruksa Iamthongthong (01 Aug 2007) / Adrian Lim (20 Dec 2005) / Christopher Wong (20 Dec 2005) / Hugh Young (20 Dec 2005)

Aberdeen Standard Investments

London

Telephone:

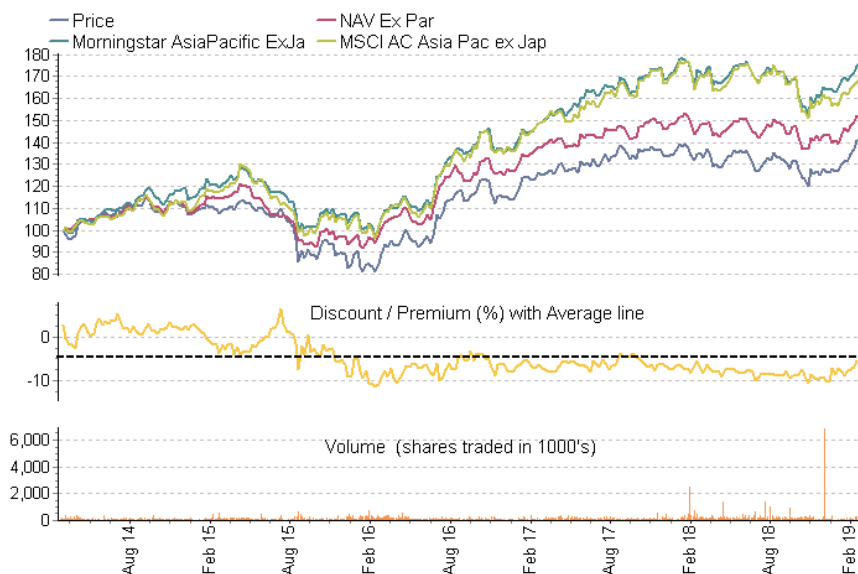
Website: www.asian-income.co.uk

Stockbroker: Stifel Nicolaus Europe Limited

Management Fee Summary

Management fee of 0.85% p.a. of NAV. Contract terminable on notice period of 6 months.

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



Performance (Total Return %)⁸ GBP

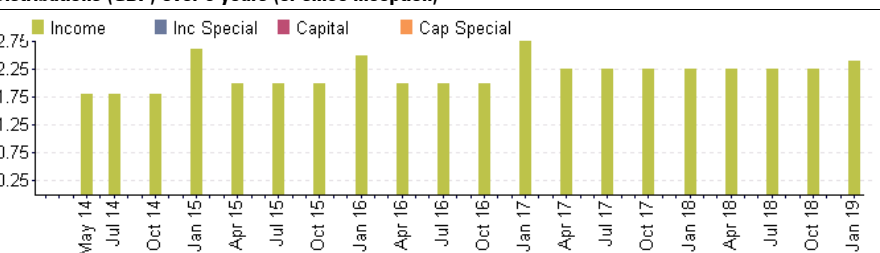
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+4.27	+7.43	+3.18	+1.53	+7.30	+54.13	+37.62
NAV	+2.49	+4.19	+0.02	-0.78	+5.67	+47.01	+47.71
Peer Group (Price)	+3.16	+6.06	+0.51	-0.07	+5.23	+64.57	+73.29
Peer Group (NAV)	+2.92	+3.68	-2.49	-3.20	+4.21	+54.37	+68.78
Benchmark	+3.06	+3.98	-2.92	-3.33	+6.22	+58.93	+65.85

Peer Group: Morningstar IT AsiaPacific ExJap
 Moringstar 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)

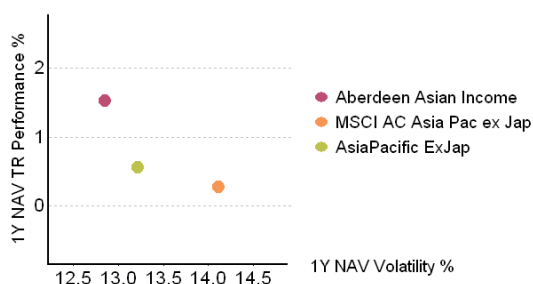
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	2.400	10 Jan 19	17 Jan 19	18 Jan 19	20 Feb 19	2018
Income	2.250	17 Oct 18	25 Oct 18	26 Oct 18	16 Nov 18	2018
Income	2.250	11 Jul 18	19 Jul 18	20 Jul 18	17 Aug 18	2018
Income	2.250	12 Apr 18	26 Apr 18	27 Apr 18	25 May 18	2018
Income	2.250	11 Jan 18	18 Jan 18	19 Jan 18	20 Feb 18	2017
Income	2.250	10 Oct 17	19 Oct 17	20 Oct 17	17 Nov 17	2017
Income	2.250	11 Jul 17	20 Jul 17	21 Jul 17	18 Aug 17	2017
Income	2.250	13 Apr 17	27 Apr 17	28 Apr 17	26 May 17	2017
Income	2.750	12 Jan 17	19 Jan 17	20 Jan 17	20 Feb 17	2016
Income	2.000	11 Oct 16	20 Oct 16	21 Oct 16	17 Nov 16	2016
Income	2.000	12 Jul 16	21 Jul 16	22 Jul 16	19 Aug 16	2016
Income	2.000	14 Apr 16	21 Apr 16	22 Apr 16	23 May 16	2016

Initial Public Offering

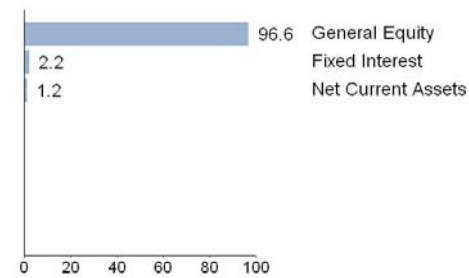
110,000,000 Ordinary shares at 1.00 GBP on 20 Dec 2005 raising 112.2m gross and 110.8m net of expenses

Aberdeen Asian Income Fund Limited

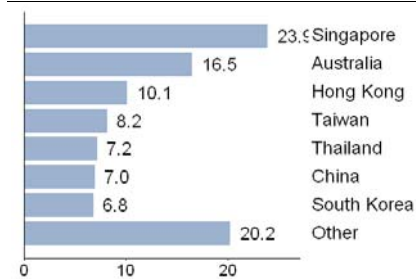
AAIF

Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2018

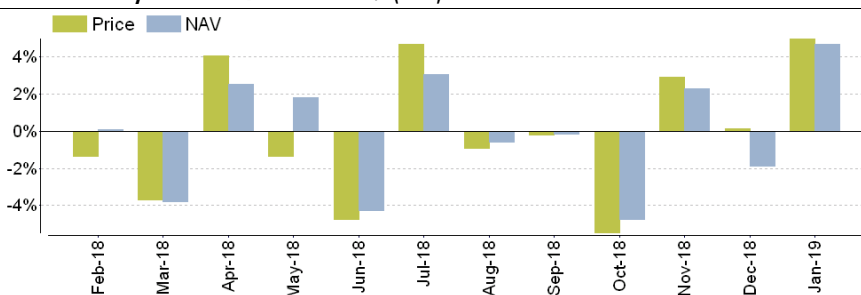
Taiwan Semiconductor Manufacturing Co	4.6%
Samsung Electronics Co Ltd	4.2%
HSBC Holdings Plc HK	4.0%
Oversea-Chinese Banking Corp. Ltd.	3.8%
Tesco Lotus	3.4%
Venture Corporation Limited	3.4%
Spark New Zealand Ltd	2.9%
Taiwan Mobile Co.,Ltd	2.8%
Jardine Cycle & Carriage Ltd	2.7%
China Mobile Ltd.	2.7%
Total	34.7%

Capital Structure

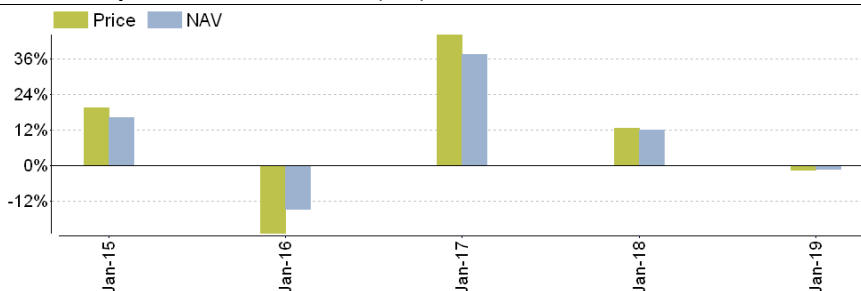
Number of Shares	Share Type
178,570,688	Ord
16,362,701	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	10.0		2.179%
USD	5.4		3.584%
HKD	20.3		2.734%

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	0.01	0.02	0.19	0.08	-0.07
Beta (NAV) ¹²	0.83	0.77	0.70	0.82	0.83
R-squared (NAV) ¹³	0.78	0.78	0.84	0.86	0.86
Sharpe (NAV) ¹⁴	1.16	0.04	-0.16	1.15	0.66
Price Volatility ¹⁵	15	17	16	15	16
NAV Volatility ¹⁵	14	15	13	12	12
Benchmark Volatility ¹⁵	14	16	14	12	13
Peer Group Price Volatility ¹⁵	13	17	14	12	13
Peer Group NAV Volatility ¹⁵	14	16	13	13	13

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2019	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pgngbp	#y1bmgbp
2018	+0.68	-0.32	-0.27	-2.84	-3.15
2017	+17.37	+16.42	+24.62	+23.66	+25.43
2016	+28.37	+30.64	+29.05	+27.55	+27.70
2015	-16.77	-10.28	-6.73	-3.82	-3.85
2014	+6.69	+7.55	+11.72	+12.42	+9.51
Since FTSE 2009 Low (13 Mar 09)	+258.09	+269.90	+320.34	+305.33	+266.24
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpgngbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpgngbp	#octbmgbp

Wind-up Provisions/Buy Back Policy

The Company has unlimited life.

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.