

Aberdeen Asian Income Fund Limited

Rising income and growth from high-quality Asian companies
selected first-hand by our local teams



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Investment Objective

The investment objective of the Company is to provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

The Company

Aberdeen Asian Income Fund Limited (the “Company”) is a Jersey-incorporated, closed-end investment company and its Ordinary shares of No Par Value (“Ordinary Shares”) are listed on the London Stock Exchange. The Company is a member of the Association of Investment Companies.

Comparative Indices

The Company’s portfolio is constructed without reference to any stockmarket index. It is likely, therefore, that there will be periods when the Company’s performance will be quite unlike that of any index and there can be no assurance that such divergence will be wholly or even primarily to the Company’s advantage. The Company compares its performance against the currency-adjusted MSCI AC Asia Pacific (ex Japan) Index and the currency-adjusted MSCI AC Asia Pacific (ex Japan) High Dividend Yield Index.

Portfolio Management

The investment management of the Company has been delegated by Aberdeen Private Wealth Management Limited (the “Manager”) to Aberdeen Standard Investments (Asia) Limited (“ASI Asia” or the “Investment Manager”). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc, which was formed by the merger of Aberdeen Asset Management PLC and Standard Life plc on 14 August 2017. Aberdeen Standard Investments is a brand of the investment businesses of the merged entity.

Website

Up-to-date information can be found on the Company’s website asian-income.co.uk.

Highlights and Financial Calendar

	30 June 2019	31 December 2018	% change
Total assets ^A (£'000)	459,597	419,128	+9.7
Total equity shareholders' funds (£'000)	422,603	382,199	+10.6
Share price (mid-market)	217.00p	195.75p	+10.9
Net asset value per Ordinary share	237.48p	213.96p	+11.0
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	775.97	700.87	+10.7
MSCI AC Asia Pacific ex Japan High Yield Index (currency adjusted, capital gains basis)	4,140.00	3,803.11	+8.9
Discount to net asset value per Ordinary share ^B	-8.6%	-8.5%	
Interim dividends ^C	4.50p	4.50p	
Net gearing ^B	6.9%	8.9%	
Ongoing charges ^B	1.07%	1.11%	

^A Before deduction of bank loans of £36,994,000 (31 December 2018 – excluding bank loans of £36,929,000) and after deduction of other payables.

^B Considered to be an Alternative Performance Measure. Further details can be found on pages 19 and 20.

^C 30 June 2019 includes the second interim dividend of 2.25p to be paid on 16 August 2019. 31 December 2018 represents interim dividends for the six months ended 30 June 2018.

Performance (total return)

	Six months ended 30 June 2019	Six months ended 30 June 2018	Year ended 31 December 2018
Share price (Ordinary) ^A	+13.4%	-6.8%	-6.2%
Net asset value ^A	+13.3%	-3.3%	-5.5%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+12.5%	-1.7%	-8.3%
MSCI AC Asia Pacific ex Japan High Dividend Yield Index (currency adjusted)	+11.5%	-1.7%	-3.5%

^A Considered to be an Alternative Performance Measure. Further details can be found on page 19.

Financial Calendar

13 August 2019	Announcement of unaudited half yearly results
16 August 2019	Payment of second interim dividend for year ending 31 December 2019
September 2019	Half Yearly Report posted to shareholders
November 2019	Payment of third interim dividend for year ending 31 December 2019
February 2020	Payment of fourth interim dividend for year ending 31 December 2019
March 2020	Announcement of Annual Financial Report for the year ending 31 December 2019
April 2020	Annual Report available online (and posted if requested) to shareholders
13 May 2020	Annual General Meeting in Jersey

Interim Board Report - Chairman's Statement

Background

Over the six months ended 30 June 2019, the Company's net asset value (NAV) rose 13.3% in sterling terms, outpacing the benchmark MSCI All Countries Asia Pacific ex Japan Index which increased 12.5% and ahead of the MSCI All Countries ex Japan High Yield Index return of 11.5%. The share price at the end of the period was 217.0p which represented a discount of -8.6% to the NAV per share. Two dividends have been announced in respect of the first half of the year totalling 4.5p per share. This represents an annualised dividend yield of 4.2%, which compares with the yields of 2.8% and 4.6% on the MSCI All Countries Asia Pacific ex Japan Index and the MSCI All Countries ex Japan High Yield Index respectively.

Following a lacklustre 2018 when Asian markets pulled back on concerns over growing trade tensions and tightening monetary policy in the US, equities staged an impressive rebound in the first half of this year. Faced with deteriorating economic growth, major central banks including the Federal Reserve and European Central Bank have signalled their readiness to loosen monetary policy if necessary in a marked pivot from their stance last year. As a protracted tussle between the US and China plays out on the world stage, global growth will remain constrained in the near term. Policymakers' broadly accommodative stance in response to this should benefit your Company's income-oriented portfolio, as lower interest rates bode well for dividend stocks. Many of your Company's holdings will benefit from reduced financing costs, while the slide in bond yields will push investors towards equities in their search for yield.

Overview

The strong start to the year was interrupted by US-China tensions, but a resumption in trade discussions helped Asian stocks end the review period in positive territory. Against this backdrop, key elections took place across the region, all of which saw the incumbent retain power. Of note, the ruling Liberal National coalition pulled off a surprise victory in Australia, fuelling a relief rally in the market which benefited the portfolio. Elsewhere polls concluded in Indonesia, Thailand and India which should hopefully reduce political uncertainty and provide a welcome boost to reform agendas and re-investment into growth.

Macroeconomic data struck a divergent path from the buoyant market as the trade war took its toll on global economies. Central banks grew increasingly accommodative amid continued signs of economic softness. Notably, US and European policy makers signalled possible easing. Asia mirrored their dovish tilt: central banks in India, Malaysia and the Philippines cut their benchmark rates to support growth and liquidity

while the Reserve Bank of Australia made its first rate cut since 2016, bringing its cash rate to a record low.

Performance Review

Your Company's NAV total return rose by 13.3% in sterling terms over the interim period, outperforming a benchmark that rose 12.5%. The hunt for defensive yield played to the portfolio's favour as its holdings, which have robust balance sheets and cash flow generation, fared better than the broader universe amid concerns of lower interest rates and slowing global growth.

The portfolio's largest exposures by country were to Singapore and Australia. Both markets, which offer high dividend yields, outpaced the broader region during the first half of the year. Singapore, in particular, was a rich source of income and share price growth, with the holdings in contract manufacturer **Venture Corp**, telecoms incumbent **SingTel** and transport operator **ComfortDelgro** among the top 15 stock performers. These companies span a variety of different industries and Singapore continues to offer plenty of good quality stocks that have both dividend and share price growth potential.

China has increased in weight in your portfolio as this market is supported by healthy population demographics with growing consumer spending set to power China's economy over the coming years. Although China presents corporate governance challenges, your Investment Manager has the advantage of having feet on the ground, filtering through the noise to find the well run companies with business moats that respect minority shareholder interests. They include insurance company **Ping An Group**, which boasts one of the most profitable agency franchises among Chinese peers in one of the fastest-growing insurance markets in the world. Additionally, the millennial consumers Ping An can access via its self-developed online platforms are another future growth driver.

The portfolio also holds **China Resources Land**, a property developer in the mainland that uses rental income from its investment properties portfolio to fund future projects. This helps it maintain one of the strongest balance sheets in the sector, which supports its ability to keep growing dividends. Furthermore, China Resources Land is a great example of a Chinese company that is open and willing to discuss environmental, social and corporate governance (ESG) issues with investors. Following your Investment Manager's prior engagement with the company, we are pleased to see that China Resources Land has changed its reporting and management structure this year to exercise greater control over the local teams, to pay more attention to green certification. Its board is supportive of these initiatives and this strong governance policy has

encouraged ongoing professional ESG development throughout the company from a top-down perspective.

Portfolio Activity

Your Investment Manager made a number of changes during the six months under review, but portfolio turnover remains modest which reflects their long-term buy and hold investment process. Although markets have trended up so far, inconsistent news flow created pricing opportunities to buy into new holdings that offer both quality growth and yield at attractive valuations.

New initiations have been diverse across geographies and sectors, ranging from Indonesian micro-lending expert **Bank Rakyat**, to **Medibank**, a healthcare insurance provider in Australia. While these two companies appear to have very little in common, both possess solid business franchises in their respective industries. Your Investment Manager sees the potential for a re-rating in Bank Rakyat, driven by better returns as the bank refocuses on its core high-yielding micro-lending business in the fast-growing Indonesian market. Its management's track record is also impressive, reflected in tighter underwriting standards, a focus on cost efficiency, as well as a progressive digital strategy. Meanwhile, Medibank taps into the healthcare sector in the mature Australian market. With surplus cash on the balance sheet, dividends look well supported and there is scope for the firm to grow market share with its leading technology platform and brand.

Elsewhere, your Investment Manager initiated Chinese oil and gas producer **CNOOC** which pays a sustainable dividend yield thanks to its robust free cash flow yield and diversified portfolio of assets. Its sturdy balance sheet and exploration successes bode well for future production growth. **Auckland International Airport** in New Zealand was also added to the portfolio, as its participation in the structural growth of the tourism sector underpins free cash flow generation and dividend growth. Your Investment Manager has also taken advantage of indecisive markets to add selectively to existing holdings, including **Infosys**, **Ping An Group**, and diversified miner **BHP** ahead of its special dividend distributions.

These were funded by paring or divesting positions in holdings where your Investment Manager's conviction had weakened, or where valuations had become stretched. Your Investment Manager exited Far East Hospitality Trust following a significant rally and reduced its exposure to **Heineken Malaysia**, **Swire Pacific** in Hong Kong and **Jardine Cycle and Carriage** in Singapore to create room for the new ideas.

Dividend

On 10 July 2019, your Board declared a second quarterly interim dividend of 2.25p per Ordinary share in respect of the year ending 31 December 2019, which will be paid on 16 August 2019 to shareholders on the register on 19 July 2019. The first two quarterly dividends, covering the six months to 30 June 2018 therefore total 4.5p (2018 – 4.5p). As indicated at the time, in the absence of unforeseen circumstances, it is the Board's intention to declare three interim dividends of 2.25p per Ordinary share in respect of the year to 31 December 2019. In line with 2018, a decision on the level of the fourth interim dividend will be made following the year end, in January 2020.

Following approval last year, your Company can now write covered options to gently enhance annual revenue income with option premiums. Option writing must first and foremost be in line with the Investment Manager's stated investment policy. Options can be a prudent way to bring down the cost of initiating a new position as the premium can help reduce the entry price. Your Investment Manager has used covered put options on **CNOOC** during the initiation process which has added a modest amount towards the full year dividend.

Gearing and Share Repurchases

The Company has a three year £10 million term facility with Scotiabank Europe PLC which is due to expire on 2 March 2021. In addition there is also a £40,000,000 multicurrency revolving facility with Scotiabank (Ireland) Limited, which is due to mature in April 2020. The Company's total gearing at the period end amounted to the equivalent of £37.0 million or net gearing of 6.9% with £10m, HKD 213m and USD 7.2m drawn under the Company's facilities with Scotiabank.

Over the first half of the year, the Ordinary shares have continued to trade at a discount to the NAV and the Company has been active in the market when the discount (excluding income) has exceeded 5% with a view to minimising volatility due to a widening discount. During the period under review, your Company bought 677,390 shares for treasury and subsequent to the period end a further 50,000 Ordinary shares have been purchased for treasury. At the time of writing the latest NAV per share is 229.75p and the share price is 213.0p representing a discount to NAV of 7.3%.

Electronic Communications

As we reported in April, the Board is proposing to move to more electronic based forms of communication with shareholders. Increased use of electronic communications is a cost effective, faster and more environmentally friendly way of providing information to shareholders. You

will therefore find enclosed with this Half Yearly Report, a letter containing our electronic communications proposals and an opportunity to supply an email address to the Registrars. Shareholders who wish to continue to receive hard copies of documents and communications by post are encouraged to send back their replies as soon as possible but in any event by 30 September 2019.

Outlook

After a strong start to the year, Asian stock markets have pulled back somewhat as trade tensions, primarily but not solely between the US and China, are compounding fears about a slowing global economy. Falling trade volumes, subdued business sentiment and weakening economic data from China could all put pressure on regional corporate earnings. In addition, the recent unrest in Hong Kong heightens concerns. Against this backdrop, there are some silver linings. For one, domestic consumption – in China and other parts of Asia – remains relatively resilient, bolstering your Company's holdings against the brunt of likely market turbulence. Furthermore, with lower rates leading to deteriorating bond yields, dividend-focused stocks such as those held by your Company now appear more attractive to investors.

From the longer-term perspective, Asia remains the world's fastest-growing region and is expected to dominate global growth in the next decade. The rise of the Asian consumer, fuelled by higher household incomes and a burgeoning middle class, is set to continue. Your Company's focus on fundamentals ensures that the portfolio's holdings can tap into these promising dynamics, given their competitive edge and growth drivers and your Investment Manager continues to find new income ideas that are attractively valued relative to global peers, with quality franchises and robust financial positions. Hence, the Board and I are confident that your Company is well-positioned to continue delivering good long-term returns, in terms of both dividend yield and capital growth.

I look forward to reporting to you again with the Annual Report for the year to 31 December 2019, which will be issued in April 2020. In the meantime, shareholders can find regular updates from your Investment Manager, and copies of all Stock Exchange announcements on your Company's website asian-income.co.uk. Also on the website there are NAV and share price feeds which are updated on a daily basis.

Charles Clarke
Chairman
13 August 2019

Interim Board Report - Disclosures

Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out in detail on pages 14 and 15 of the Annual Report and Financial Statements for the year ended 31 December 2018 and have not changed.

The risks outlined below are those risks that the Directors considered at the date of this Half Yearly Report to be material but are not the only risks relating to the Company or its shares. If any of the adverse events described below actually occur, the Company's financial condition, performance and prospects and the price of its shares could be materially adversely affected and shareholders may lose all or part of their investment. Additional risks which were not known to the Directors at the date of this Half Yearly Report, or that the Directors considered at the date of this Report to be immaterial, may also have an effect on the Company's financial condition, performance and prospects and the price of the shares.

If shareholders are in any doubt as to the consequences of their acquiring, holding or disposing of shares in the Company or whether an investment in the Company is suitable for them, they should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Securities and Markets Act 2000 (*as amended by the Financial Services Act 2012*) or, in the case of prospective investors outside the United Kingdom, another appropriately authorised independent financial adviser.

The risks can be summarised under the following headings:

- Investment strategy and objectives;
- Investment portfolio, investment management;
- Financial obligations;
- Financial and regulatory;
- Operational; and,
- Income and dividend risk.

An explanation of other risks relating to the Company's investment activities, specifically market price, liquidity and credit risk, and a note of how these risks are managed, are contained in note 17 on pages 64 to 72 of the Annual Report for the year ended 31 December 2018.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The

Company's assets consist primarily of a diverse portfolio of listed securities which, in most circumstances, are realisable within a very short timescale. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

Directors' Responsibility Statement

The Directors are responsible for preparing this Half Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of interim financial statements contained within the Half Yearly Financial Report which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

For and on behalf of the Board of Aberdeen Asian Income Fund Limited

Charles Clarke
Chairman
13 August 2019

Investment Portfolio

As at 30 June 2019

Ten Largest Investments



Samsung Electronics (Pref)

A leading semiconductor company which is also a major player in mobile phones and consumer electronics.



Taiwan Semiconductor Manufacturing Company

As the world's largest pure-play semiconductor manufacturer, TSMC provides a full range of integrated foundry services for its clients, along with a robust balance sheet and good cash generation that enables it to keep investing in cutting-edge technology and innovation.



Tesco Lotus Retail Growth

Anchored by Thailand's largest hypermarket operator Tesco Lotus, it invests in retail malls and holds a solid portfolio, principally in freehold assets. It offers an attractive yield and stands to benefit from the recovery in Thai retail spending.



HSBC Holdings

One of the world's largest global banking and financial services institutions with its roots in, and the majority of its earnings derived from, Asia.



Venture Corporation

Provides contract manufacturing services to electronics companies. The company's major segments include Printing, Imaging, Networking and Communications. It has been increasing its revenue contribution from Original Design Manufacturing.



Oversea-Chinese Banking Corporation

A well-managed Singapore bank with a strong capital base and impressive cost-to-income ratio. In addition to its core banking activities it has sizeable wealth management and life assurance divisions.



Taiwan Mobile

The leading provider of cellular telecommunications services in Taiwan. Although predominantly a wireless network operator, it also sells and leases cellular telephony equipment.



Singapore Telecommunications

A regional telecommunications company, with a combined mobile subscriber base of more than 285 million customers from its own operations in Singapore and Australia, and regional associates in India, Philippines, Thailand, Indonesia, Pakistan and Bangladesh.



Ping An Insurance (H Shares)

A Chinese financial conglomerate with one of the best life insurance franchises domestically, backed by technological expertise, progressive management and an unrivalled ecosystem in a steadily growing market.



LG Chemical (Pref)

The Korean company has a robust and cash-generative chemicals business, which serves as a strong base for it to build on its leading position in the electric-vehicle battery market.



Investment Portfolio

Company	Country	Valuation £'000	Total assets %
Samsung Electronics (Pref)	South Korea	23,577	5.1
Taiwan Semiconductor Manufacturing	Taiwan	21,404	4.6
Tesco Lotus Retail Growth	Thailand	17,390	3.8
HSBC Holdings	Hong Kong	16,885	3.7
Venture Corporation	Singapore	16,851	3.7
Oversea-Chinese Banking Corporation	Singapore	15,194	3.3
Taiwan Mobile	Taiwan	13,424	2.9
Singapore Telecommunications	Singapore	12,465	2.7
Ping An Insurance (H Shares)	China	12,245	2.7
LG Chemical (Pref)	South Korea	11,242	2.4
Top ten investments		160,677	34.9
DBS Group	Singapore	11,043	2.4
AusNet Services	Australia	10,864	2.4
Viva Energy REIT	Australia	10,413	2.3
China Mobile	China	8,993	1.9
China Resources Land	China	8,504	1.8
Shopping Centres Australasia	Australia	8,438	1.8
Siam Cement ^A	Thailand	8,356	1.8
Singapore Technologies Engineering	Singapore	8,161	1.8
Hang Lung Properties	Hong Kong	8,148	1.8
Amada Holdings	Japan	8,081	1.8
Top twenty investments		251,678	54.7
BHP Group ^B	Australia	8,020	1.7
Westpac Banking Corporation	Australia	8,003	1.7
Commonwealth Bank of Australia	Australia	7,848	1.7
Jardine Cycle & Carriage	Singapore	7,820	1.7
Keppel REIT	Singapore	7,762	1.7
Rio Tinto ^B	Australia	7,760	1.7
CDL Hospitality Trust	Singapore	7,724	1.7
Hana Microelectronics (Foreign)	Thailand	7,250	1.6
Australia & New Zealand Bank Group	Australia	7,166	1.5
Spark New Zealand	New Zealand	7,045	1.5
Top thirty investments		328,076	71.2
United Overseas Bank	Singapore	6,741	1.5
SAIC Motor 'A'	China	6,615	1.4
Swire Pacific ^C	Hong Kong	6,409	1.4
AEON Credit Service ^D	Malaysia	6,325	1.4
ComfortDelGro	Singapore	5,863	1.3
Infosys	India	5,579	1.2
Heineken Malaysia	Malaysia	5,431	1.2
ASX	Australia	5,431	1.2
Giordano International	Hong Kong	5,378	1.2
South32 ^A	Australia	5,309	1.1
Top forty investments		387,157	84.1

Investment Portfolio continued

Company	Country	Valuation £'000	Total assets %
Okinawa Cellular Telephone	Japan	5,148	1.1
G3 Exploration ^F	China	4,417	1.0
Japan Tobacco	Japan	4,415	1.0
CNOOC	China	4,293	0.9
ICICI Bank ^F	India	4,197	0.9
Yum China Holdings	China	4,043	0.9
Scentre Group	Australia	3,986	0.9
Convenience Retail Asia	Hong Kong	3,600	0.8
Globalwafers	Taiwan	3,217	0.7
Momo	Taiwan	3,028	0.7
Top fifty investments		427,501	93.0
Medibank Private	Australia	2,870	0.6
Auckland International Airport	New Zealand	2,707	0.6
Standard Chartered	United Kingdom	2,627	0.6
NZX	New Zealand	2,594	0.6
Bank Rakyat	Indonesia	2,425	0.5
Hong Leong Finance	Singapore	2,338	0.5
Woodside Petroleum	Australia	2,263	0.5
SP Setia ^E	Malaysia	2,179	0.5
Kingmaker Footwear	Hong Kong	1,958	0.4
British American Tobacco Malaysia	Malaysia	1,447	0.3
Top sixty investments		450,909	98.1
City Developments (Pref)	Singapore	296	0.1
Total value of investments		451,205	98.2
Net current assets^G		8,392	1.8
Total assets		459,597	100.0

^A Holding includes investment in common (£5,586,000) and non-voting depositary receipt (£2,770,000) lines.

^B Incorporated in and listing held in United Kingdom.

^C Holding includes investment in Class A (£1,689,000) and Class B (£4,720,000) shares.

^D Holding includes investment in Corporate Bond (£1,135,000) and Common Stock (£5,190,000).

^E Holding includes investment in Preference Shares (£457,000) and Common Stock (£1,722,000).

^F Corporate bonds.

^G Excludes bank loans of £26,996,000.

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2019 (unaudited)			Six months ended 30 June 2018 (unaudited)			Year ended 31 December 2018 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income									
Dividend income	10,187	-	10,187	10,582	-	10,582	20,674	-	20,674
Interest income on investments held at fair value through profit or loss	205	-	205	642	-	642	382	-	382
Traded option premiums	44	-	44	-	-	-	-	-	-
Total revenue	10,436	-	10,436	11,224	-	11,224	21,056	-	21,056
Gains/(losses) on investments held at fair value through profit or loss	-	43,152	43,152	-	(21,586)	(21,586)	-	(36,216)	(36,216)
Net currency losses	-	(107)	(107)	-	(677)	(677)	-	(1,748)	(1,748)
	10,436	43,045	53,481	11,224	(22,263)	(11,039)	21,056	(37,964)	(16,908)
Expenses									
Investment management fee (note 10)	(672)	(1,008)	(1,680)	(720)	(1,080)	(1,800)	(1,413)	(2,119)	(3,532)
Other operating expenses (note 5)	(489)	-	(489)	(518)	-	(518)	(1,004)	-	(1,004)
Total operating expenses	(1,161)	(1,008)	(2,169)	(1,238)	(1,080)	(2,318)	(2,417)	(2,119)	(4,536)
Profit/(loss) before finance costs and taxation	9,275	42,037	51,312	9,986	(23,343)	(13,357)	18,639	(40,083)	(21,444)
Finance costs	(203)	(305)	(508)	(158)	(235)	(393)	(352)	(528)	(880)
Profit/(loss) before tax	9,072	41,732	50,804	9,828	(23,578)	(13,750)	18,287	(40,611)	(22,324)
Tax expense	(630)	(47)	(677)	(694)	(10)	(704)	(1,525)	-	(1,525)
Profit/(loss) for the period	8,442	41,685	50,127	9,134	(23,588)	(14,454)	16,762	(40,611)	(23,849)
Earnings per Ordinary share (pence) (note 3)	4.73	23.37	28.10	5.01	(12.94)	(7.93)	9.25	(22.42)	(13.17)

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of Aberdeen Asian Income Fund Limited. There are no non-controlling interests.

The accompanying notes are an integral part of the financial statements.

Condensed Balance Sheet

	Notes	As at 30 June 2019 (unaudited) £'000	As at 30 June 2018 (unaudited) £'000	As at 31 December 2018 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		451,205	434,669	416,173
Current assets				
Cash and cash equivalents		7,702	5,621	3,622
Other receivables		2,252	2,824	2,175
		9,954	8,445	5,797
Creditors: amounts falling due within one year				
Bank loans	8	(26,996)	(25,937)	-
Other payables		(1,562)	(2,459)	(2,842)
		(28,558)	(28,396)	(2,842)
Net current (liabilities)/assets		(18,604)	(19,951)	2,955
Creditors: amounts falling due after more than one year				
Bank loan	8	(9,998)	(9,997)	(36,929)
Net assets		422,603	404,721	382,199
Stated capital and reserves				
Stated capital	9	194,933	194,933	194,933
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		210,939	192,715	170,680
Revenue reserve		15,171	15,513	15,026
Equity shareholders' funds		422,603	404,721	382,199
Net asset value per Ordinary share (pence)	4	237.48	223.40	213.96

The financial statements on pages 9 to 18 were approved by the Board of Directors and authorised for issue on 13 August 2019 and were signed on its behalf by:

Charles Clarke
Chairman

The accompanying notes are an integral part of the financial statements.

Condensed Statement of Changes in Equity

Six months ended 30 June 2019 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	170,680	15,026	382,199
Buyback of Ordinary shares for treasury	-	-	(1,426)	-	(1,426)
Profit for the period	-	-	41,685	8,442	50,127
Dividends paid (note 6)	-	-	-	(8,297)	(8,297)
Balance at 30 June 2019	194,933	1,560	210,939	15,171	422,603

Six months ended 30 June 2018 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	220,779	14,597	431,869
Buyback of Ordinary shares for treasury	-	-	(4,476)	-	(4,476)
(Loss)/profit for the period	-	-	(23,588)	9,134	(14,454)
Dividends paid (note 6)	-	-	-	(8,218)	(8,218)
Balance at 30 June 2018	194,933	1,560	192,715	15,513	404,721

Year ended 31 December 2018 (audited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Opening balance	194,933	1,560	220,779	14,597	431,869
Buyback of Ordinary shares for treasury	-	-	(9,488)	-	(9,488)
(Loss)/profit for the year	-	-	(40,611)	16,762	(23,849)
Dividends paid (note 6)	-	-	-	(16,333)	(16,333)
Balance at 31 December 2018	194,933	1,560	170,680	15,026	382,199

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The stated capital in accordance with Companies (Jersey) Law 1991 Article 39A is £260,822,000 (30 June 2018 – £260,822,000; 31 December 2018 – £260,822,000). These amounts include proceeds arising from the issue of shares by the Company, but excludes the cost of shares purchased for cancellation or treasury by the Company.

The accompanying notes are an integral part of the financial statements.

Condensed Cash Flow Statement

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Cash flows from operating activities			
Dividend income received	8,696	9,207	19,816
Interest income received	188	353	783
Derivative income received	44	-	-
Investment management fee paid	(1,703)	(1,806)	(2,688)
Other cash expenses	(485)	(473)	(1,044)
Cash generated from operations	6,740	7,281	16,867
Interest paid	(400)	(333)	(845)
Overseas taxation paid	(519)	(694)	(1,525)
Net cash inflows from operating activities	5,821	6,254	14,497
Cash flows from investing activities			
Purchases of investments	(30,386)	(36,999)	(62,918)
Sales of investments	38,435	44,314	73,166
Net cash inflow from investing activities	8,049	7,315	10,248
Cash flows from financing activities			
Purchase of own shares for treasury	(1,455)	(4,476)	(9,459)
Dividends paid	(8,297)	(8,218)	(16,333)
Net cash outflow from financing activities	(9,752)	(12,694)	(25,792)
Net increase/(decrease) in cash and cash equivalents	4,118	875	(1,047)
Cash and cash equivalents at the start of the period	3,622	4,872	4,872
Foreign exchange	(38)	(126)	(203)
Cash and cash equivalents at the end of the period	7,702	5,621	3,622

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements

1. Accounting policies – basis of preparation

The Annual Report is prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (IFRIC). The condensed Half Yearly Report has been prepared in accordance with International Accounting Standards (IAS) 34 – ‘Interim Financial Reporting’.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on ‘Going Concern and Liquidity Risk’ the Directors have undertaken a review of the Company's assets and liabilities. The Company's assets primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale.

The condensed interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements with the exception of the following additional policy regarding traded options.

The Company may enter into certain derivative contracts (eg options) to gain exposure to the market. The option contracts are classified as fair value through profit or loss and accounted for as separate derivative contracts and are therefore shown in other assets or other liabilities at their fair value ie market value. The premium received on the open position is recognised over the life of the option in the revenue column of the condensed Statement of Comprehensive Income along with fair value changes in the open position which occur due to the movement in underlying securities. Losses realised on the exercise of the contracts are recorded in the capital column of the condensed Statement of Comprehensive Income as they arise. Where the Company enters into derivative contracts to manage market risk, gains or losses arising on such contracts are recorded in the capital column of the condensed Statement of Comprehensive Income.

During the period the following standards, amendments to standards and new interpretations became effective:

IAS 12 Income taxes, IAS 23 Borrowing costs (effective for annual periods beginning on or after 1 January 2019)

IFRIC 23 Uncertainty over income tax – (effective for annual periods beginning on or after 1 January 2019)

None of the above has a significant impact on the condensed set of interim financial statements.

2. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

3. Earnings per Ordinary share

	Six months ended 30 June 2019 (unaudited) p	Six months ended 30 June 2018 (unaudited) p	Year ended 31 December 2018 (audited) p
Revenue return	4.73	5.01	9.25
Capital return	23.37	(12.94)	(22.42)
Total return	28.10	(7.93)	(13.17)

Notes to the Financial Statements continued

The figures above are based on the following:

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Revenue return	8,442	9,134	16,762
Capital return	41,685	(23,588)	(40,611)
Total return	50,127	(14,454)	(23,849)
Weighted average number of Ordinary shares in issue	178,366,183	182,341,451	181,141,360

4. Net asset value per share

Ordinary shares

The basic net asset value per Ordinary share and the net asset values attributable to Ordinary shareholders at the period end calculated in accordance with the Articles of Association were as follows:

	As at 30 June 2019 (unaudited)	As at 30 June 2018 (unaudited)	As at 31 December 2018 (audited)
Attributable net assets (£'000)	422,603	404,721	382,199
Number of Ordinary shares in issue (excluding shares in issue held in treasury)	177,953,298	181,166,070	178,630,688
Net asset value per Ordinary share (p)	237.48	223.40	213.96

5. Other operating expenses (revenue)

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Directors' fees	77	79	151
Secretarial and administration fees	67	67	134
Promotional activities	103	114	217
Auditor's remuneration:			
– statutory audit	18	17	34
– interim accounts review	–	7	6
– tax services	–	(6)	6
Custodian charges	60	79	158
Other	164	161	298
	489	518	1,004

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
6. Dividends on equity shares			
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for 2018 – 2.25p	–	–	4,073
Third interim dividend for 2018 – 2.25p	–	–	4,042
Fourth interim dividend for 2018 – 2.40p (2017 – 2.25p)	4,286	4,119	4,119
First interim dividend for 2019 – 2.25p (2018 – 2.25p)	4,011	4,099	4,099
	8,297	8,218	16,333

A second interim dividend of 2.25p for the year to 31 December 2019 will be paid on 16 August 2019 to shareholders on the register on 19 July 2019. The ex-dividend date was 18 July 2019.

7. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on financial assets at fair value through profit or loss in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 June 2019 (unaudited) £'000	Six months ended 30 June 2018 (unaudited) £'000	Year ended 31 December 2018 (audited) £'000
Purchases	39	55	92
Sales	39	39	67
	78	94	159

8. Bank loans

In April 2017, the Company entered into a new unsecured three year £40 million multi-currency facility agreement with Scotiabank (Ireland) Limited which replaced a £30 million secured facility. At the period end approximately USD 7.2 million and HKD 213 million, equivalent to £27.0 million was drawn down from the £40 million facility. The interest rates attributed to the USD and HKD loans at the period end were 3.531% and 2.787% respectively.

In March 2018, the Company entered into a new fixed three year £10 million credit facility with Scotiabank Europe PLC at an all-in interest rate of 2.179% which will mature on 2 March 2021.

The loan is shown on the balance sheet net of expenses which are being amortised over the life of the liability.

At the period end, bank loans totalled £36,994,000 (30 June 2018 – £35,934,000; 31 December 2018 – £36,929,000).

Notes to the Financial Statements continued

9. Stated capital	30 June 2019		30 June 2018		31 December 2018	
	Number	£'000	Number	£'000	Number	£'000
Ordinary shares of no par value						
Authorised	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
Issued and fully paid	194,933,389	194,933	194,933,389	194,933	194,933,389	194,933

During the period 677,390 Ordinary shares were bought back by the Company for holding in treasury at a cost of £1,426,000 (30 June 2018 – 2,116,000 shares were bought back at a cost of £4,476,000; 31 December 2018 – 4,652,000 shares were bought back for holding in treasury at a cost of £9,488,000). As at 30 June 2019 16,980,000 (30 June 2018 – 13,767,000; 31 December 2018 – 16,303,000) Ordinary shares were held in treasury.

The Ordinary shares give shareholders the entitlement to all of the capital growth in the Company's assets and to all the income from the Company that is resolved to be distributed.

10. Related party disclosures and transactions with the Manager

Transactions with the Manager

Mr Young is a director of Aberdeen Standard Investments (Asia) Limited ("ASI Asia") which is a subsidiary of Standard Life Aberdeen plc ("SLA"). Aberdeen Private Wealth Management Limited ("APWM") is also a subsidiary of SLA and it has an agreement to provide management services to the Company, which it has sub-delegated to ASI Asia. APWM has an agreement to provide company secretarial and administration and promotional activity services to the Company. As of 31 March 2018 Mr Young no longer receives director's fees for services provided to the Company.

The management fee is payable quarterly in arrears, based on an annual amount of 0.85% of the net asset value of the Company valued monthly and on the average of the previous five monthly valuation points. During the period £1,680,000 (30 June 2018 – £1,800,000; 31 December 2018 – £3,532,000) of management fees were paid and payable, with a balance of £1,124,000 (30 June 2018 – £296,000; 31 December 2018 – £1,146,000) being payable to ASI Asia at the period end.

The annual company secretarial and administration fee is £134,000 (30 June 2018 – £134,000; 31 December 2018 – £134,000), payable quarterly in arrears. During the period £67,000 (30 June 2018 – £67,000; 31 December 2018 – £134,000) of fees were paid and payable, with a balance of £33,000 (30 June 2018 – £33,000; 31 December 2018 – £34,000) being payable to APWM at the period end.

The total promotional activities fees paid are based on an annual rate of £250,000 until 31 March 2018 and an annual rate of £206,000 thereafter (30 June 2018 – £250,000; 31 December 2018 – £206,000), payable quarterly in arrears. During the period £103,000 (30 June 2018 – £114,000; 31 December 2018 – £217,000) of fees were payable, with a balance of £52,000 (30 June 2018 – £114,000; 31 December 2018 – £52,000) being payable to APWM at the period end.

11. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Condensed Balance Sheet are grouped into the fair value hierarchy as follows:

At 30 June 2019 (unaudited)	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	440,703	-	-	440,703
Quoted bonds	b)	457	10,045	-	10,502
Total assets		441,160	10,045	-	451,205

At 30 June 2018 (unaudited)	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	421,467	-	-	421,467
Quoted bonds	b)	-	13,202	-	13,202
Total assets		421,467	13,202	-	434,669

At 31 December 2018 (audited)	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	406,624	-	-	406,624
Quoted bonds	b)	-	9,549	-	9,549
Total assets		406,624	9,549	-	416,173

a) Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) Quoted bonds

The fair value of the Company's investments in quoted bonds has been determined by reference to their quoted bid prices at the reporting date. Investments in quoted bonds which are not considered to trade in active markets have been classified as Level 2.

Fair value of financial assets

The Directors are of the opinion that the fair value of other financial assets is equal to the carrying amounts in the Condensed Balance Sheet.

Notes to the Financial Statements *continued*

Fair values of financial liabilities

The fair value of borrowings as at 30 June 2019 has been estimated at £37,011,000 (carrying value per the Condensed Balance Sheet 30 June 2019 – £36,994,000; 30 June 2018 – £35,934,000; 31 December 2018 – £36,947,000) which was calculated using a discounted cash flow valuation technique. At 30 June 2018 the fair value was £35,934,000 and at 31 December 2018 it was £36,947,000. Under the fair value hierarchy in accordance with IFRS 13, these borrowings are classified as Level 2.

12. Events after the reporting period

A further 50,000 Ordinary shares have been bought back by the Company for holding in treasury, subsequent to the reporting period end, at a cost of £110,000. Following the share buybacks there were 177,903,298 Ordinary shares in issue excluding those held in treasury.

13. Half Yearly Financial Report

The financial information for the six months ended 30 June 2019 and 30 June 2018 has not been audited.

14. Approval

This Half Yearly Financial Report was approved by the Board on 13 August 2019.

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total return

Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price have performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the six months ended 30 June 2019 and 30 June 2018 and for the year ended 31 December 2018.

Six months to 30 June 2019	Dividend rate	NAV	Share price
31 December 2018	N/A	213.96p	195.75p
17 January 2019	2.40p	216.13p	196.50p
25 April 2019	2.25p	231.16p	214.00p
30 June 2019	N/A	237.48p	217.00p
Total return		+13.3%	+13.4%

Six months to 30 June 2018	Dividend rate	NAV	Share price
31 December 2017	N/A	235.63p	218.00p
18 January 2018	2.25p	235.81p	220.00p
26 April 2018	2.25p	221.94p	205.00p
30 June 2018	N/A	223.40p	199.00p
Total return		-3.3%	-6.8%

Year ended 31 December 2018	Dividend rate	NAV	Share price
31 December 2017	N/A	235.63p	218.00p
18 January 2018	2.25p	235.81p	220.00p
26 April 2018	2.25p	221.94p	205.00p
19 July 2018	2.25p	223.68p	203.00p
25 October 2018	2.25p	208.92p	187.75p
31 December 2018	N/A	213.96p	195.75p
Total return		-5.5%	-6.2%

Discount to net asset value per Ordinary share

The difference between the share price of 217.00p (31 December 2018 – 195.75p) and the net asset value per Ordinary share of 237.48p (31 December 2018 – 213.96p) expressed as a percentage of the net asset value per Ordinary share.

Alternative Performance Measures continued

Net gearing

Net gearing measures the total borrowings of £36,994,000 (31 December 2018 – £36,929,000) less cash and cash equivalents of £7,702,000 (31 December 2018 – £3,097,000) divided by shareholders' funds of £422,603,000 (31 December 2018 – £382,199,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due to and from brokers at the year end as well as cash and cash equivalents.

Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values with debt at fair value throughout the year. The ratio for 30 June 2019 is based on forecast ongoing charges for the year ending 31 December 2019.

	30 June 2019	31 December 2018
Investment management fees (£'000)	3,453	3,532
Administrative expenses (£'000)	976	1,004
Ongoing charges (£'000)	4,429	4,536
Average net assets (£'000)	412,072	408,207
Ongoing charges ratio	1.07%	1.11%

The ongoing charges percentage provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations which among other things, includes the cost of borrowings and transaction costs.

How to Invest in Aberdeen Asian Income Fund Limited

Alternative Investment Fund Managers Directive ("Directive")

In accordance with the Alternative Investment Funds (Jersey) Regulations 2012, the Jersey Financial Services Commission ("JFSC") has granted permission for the Company to be marketed within any EU Member State or other EU State to which the Directive applies. The Company's registration certificate with the JFSC is now conditioned such that the Company "must comply with the applicable sections of the Codes of Practice for Alternative Investment Funds and AIF Services Business".

Aberdeen Private Wealth Management Limited ("APWM"), as the Company's non-EEA alternative investment fund manager, has notified the UK Financial Conduct Authority in accordance with the requirements of the UK National Private Placement Regime of its intention to market the Company (as a non-EEA AIF under the Directive) in the UK.

In addition, in accordance with Article 23 of the Directive and Rule 3.2.2 of the Financial Conduct Authority ("FCA") Fund Sourcebook, APWM is required to make available certain disclosures for potential investors in the Company. These disclosures, in the form of a pre-investment disclosure document ("PIDD"), are available on the Company's website: asian-income.co.uk.

Direct

Investors can buy and sell shares in Aberdeen Asian Income Fund Limited (the "Company") directly through a stockbroker or an online dealing and investment platform or indirectly through a lawyer, accountant or other professional adviser. Alternatively shares can be bought directly through Aberdeen Standard's Investment Trust Share Plan, Investment Trust ISA and Investment Plan for Children.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of Asian companies by investment in an investment company and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to

non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investments (NMPs) because the Company would qualify as an investment trust if the Company were based in the UK.

Pre Investment Disclosure Document

In accordance with Article 23 of the Alternative Investment Fund Managers Directive and Rule 3.2.2 of the FCA FUND Sourcebook, the Company's Manager is required to make available certain disclosures for potential investors in the Company. These disclosures are available in the 'Key Information' section of the Company's website: www.asian-income.co.uk.

Aberdeen Standard Investment Trust Share Plan

Aberdeen Standard Investments runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Standard Stocks and Shares ISA

An investment of up to £20,000 in the Company can be made in the tax year 2019/2020.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to Aberdeen Standard Investments' Stocks and Shares ISA which can be invested in the Company while retaining

How to Invest in Aberdeen Asian Income Fund Limited continued

your ISA wrapper. The minimum lump sum for a transfer is £1,000, subject to a minimum per company of £250.

Aberdeen Standard Investment Plan for Children

Aberdeen Standard Investments runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per company, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts and investment companies purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Keeping You Informed

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times, and other national newspapers.

For internet users, detailed data on the Company including Ordinary Share price, performance information and a monthly fact sheet is available from the Company's website asian-income.co.uk and the TrustNet website trustnet.co.uk. Alternatively please call 0808 500 0040 for trust information.

For further information concerning any direct shareholding, please contact the Company's registrars:

Link Market Services (Jersey) Limited

PO Box 532
St Helier
Jersey JE4 5UW

Tel: 01534 847 000
e-mail: enquiries@linkgroup.co.uk
signalshares.com
Tel: 0371 664 0300
Tel International: (+44 208 639 3399)
(lines are open 9.00am-5.30pm Mon-Fri)

Online Dealing Providers and Platforms

Investor information

There are a number of other ways in which you can buy and hold shares in this investment company.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company, such as a self-invested personal pension (SIPP). Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest; Alliance Trust Savings; Barclays Stockbrokers; Charles Stanley Direct; Halifax Share Dealing; Fidelity Personal Investing; Hargreave Hale; Hargreaves Lansdown; Idealing; Interactive Investor; Selftrade; The Share Centre; Stocktrade.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at thewma.co.uk.

Independent Financial Advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk,

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority: Tel: 0800 111 6768 or at <https://register.fca.org.uk/>
Email: register@fca.org.uk

Literature Request Service

For literature and application forms for the Manager's investment trust products, please contact:

Telephone: 0808 500 0040

<https://www.investments.co.uk/en/fund-centre/literature-order-form>

Terms and conditions for the Aberdeen Standard Investments managed savings products can also be found under the literature section of [investments.co.uk](https://www.investments.co.uk). For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investment Trust Administration

PO Box 11020

Chelmsford

Essex, CM99 2DB

Telephone: 0808 500 0040

The information above has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors

Charles Clarke, Chairman
Mark Florance, Audit Committee Chairman
Ian Cadby
Nicky McCabe
Krystyna Nowak
Hugh Young

Investment Manager

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Corporate Broker

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BNP Security Services S.A Jersey Branch

United States Internal Revenue Service FATCA Registration Number (GIIN)

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