

10

Aberdeen All Asia Investment Trust PLC

Half-Yearly Report
Six months ended 30 September 2010



Contents

1	Highlights and Financial Calendar
2	Chairman's Statement
4	Manager's Report
6	Currency/Market Performance
7	Investment Portfolio
8	Analysis of Net Assets and Shareholders' Funds
9	Income Statement
10	Balance Sheet
11	Reconciliation of Movements in Shareholders' Funds
12	Cash Flow Statement
13	Notes to the Accounts
16	How to Invest in Aberdeen All Asia Investment Trust PLC
18	Corporate Information

Investment Objective

The investment objective of Aberdeen All Asia Investment Trust PLC is to generate capital growth from a concentrated portfolio of companies domiciled, operating or generating revenue in the Asia-Pacific region, including Japan.

Highlights and Financial Calendar

Financial Highlights

	30 September 2010	31 March 2010	% change
Total assets ^A (£'000)	54,665	51,307	+6.5%
Total equity shareholders' funds (£'000)	52,397	49,009	+6.9%
Share price (mid-market)	290.0p	283.3p	+2.4%
Net asset value per share	338.2p	316.3p	+6.9%
Share price discount to net asset value	14.3%	10.5%	

^AExcludes foreign currency bank loans

Performance (total return^B)

	Six months ended 30 September 2010	Year ended 31 March 2010
Share price	+3.0%	+72.7%
Net asset value per share	+7.4%	+65.9%
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)	-1.3%	+49.5%

^BTotal return represents capital return plus net dividends reinvested as at the dividend date.

Financial Calendar

23 November 2010	Announcement of unaudited Half-Yearly Financial Report
November 2010	Half-yearly Report posted to shareholders
May 2011	Announcement of results for the year ended 31 March 2011
June 2011	Annual Report posted to shareholders
July 2011	Annual General Meeting

Chairman's Statement

Performance

Your Company's portfolio had a commendable performance for the period ended 30 September 2010, with the net asset value of the Company increasing by 7.4% in Sterling terms. In contrast, the benchmark MSCI All Country Asia Pacific (including Japan) Index fell 1.3% during the review period, reflecting Sterling's strength (Asian markets rose in local currency terms). The share price rose 3% to 290p over the period, resulting in a widening of the discount. Discounts for similar funds also increased, as has been observed in previous periods of strong performance.

This sustained strong performance reflects the high quality of the companies held in the Company's investment portfolio, and the disciplined, stock selection approach of your Manager, combined with the focus of the portfolio on a limited number of companies, usually held for the long term. Along with Asia's attractive growth dynamics, this investment approach provides a solid foundation for the future performance of the portfolio.

On 16 June 2010, your Board declared a net final dividend of 1.50p per Ordinary share in respect of the year ended 31 March 2010, which was paid on 30 July 2010 to shareholders on the register as at 2 July 2010.

A detailed analysis of performance is covered in the Manager's Report on pages 4 and 5.

Outlook

Markets are likely to remain volatile given the uncertain global outlook. Policy responses have reflected the different risks facing economies. The deflation-wary US is borrowing to spur growth, whereas Europe is embracing austerity. In Asia and emerging economies, the focus has been on moderating strong growth and tackling a massive surge in capital inflows triggered by dollar weakness and very loose monetary conditions in the West.

In the case of Japan, a clearly stagnant economy in a growth region, the risks are of deflation and a strong yen, but the Board remains confident of the continued good performance of the portfolio's very focused Japanese holdings, which have strong competitive advantages and are more exposed to emerging economies than to the domestic market.

Against this macroeconomic background, the selection of stable, well-managed and strong companies that characterises your Manager's investment policy will continue to support good returns as they take advantage of their own and Asia's strength, while managing well the increased risks that asset price inflation and volatile exchange rates will produce.

Your Board is as convinced as ever by Asia's growth prospects and the compelling opportunities for the region's well-managed companies. Household, government and corporate balance sheets are generally healthy. A growing affluent middle class is emerging. Many large countries in the region are still near the beginning of their growth trajectory, and further brisk expansion can be expected for decades to come. Identifying companies that can translate this growth into sustainable profits at the bottom line is the challenge which your Manager has successfully met during the current period.

The Company's borrowings, denominated in US dollars and Japanese Yen, totalled a Sterling-equivalent of £2.3 million at the end of the period, and remain unchanged at the date of writing of this report. The Board regularly reviews the overall level of borrowings in the light of market conditions.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities, and are, therefore, market-related. Market risk comprises market price risk, security price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk.

Further details in respect of the risks associated with investment in the Company are detailed in the Directors' Report and in note 18 to the financial statements in the Annual Report and Accounts for the year ended 31 March 2010 (at pages 20 and 42 to 44 respectively), a copy of which is available on the Company's website.

Aside from the market risks associated with investment, the key risks relate to the investment strategy of a focused portfolio of Asian stocks. Strategy, asset allocation and stock selection, while responsible for the good performance of the portfolio, might also lead to underperformance of the benchmark index. These risks are managed through a defined investment policy, specific guidelines and restrictions and by the process of oversight at each Board meeting. The Board regularly reviews major strategic risks and sets out delegated controls designed to manage those risks.

The Company currently utilises gearing in the form of bank borrowings (see Note 7 to the Financial Statements on page 14). Gearing magnifies the effect of market movements on the net asset value of the Company.

Related Party Transactions

Aberdeen Asset Management Asia Ltd acts as Manager to the Company and, through its parent company, Aberdeen Asset Management PLC, provides company secretarial, accounting and administrative services. Details of the service and fee

arrangements can be found in the Annual Report and Accounts for the year ended 31 March 2010.

Directors' Responsibility Statement

The Directors are responsible for preparing the 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 Financial Statements have been prepared in accordance with the UK Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Management Report includes a fair review of the information required by rules 4.2.7R of the UK Listing Authority 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 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 so do).

The Half-Yearly Financial Report for the six months ended 30 September 2010 comprises an Interim Management Report in the form of the Chairman's Statement, the Directors' Responsibility Statement and a condensed set of Financial Statements, and has not been audited or reviewed by the auditors pursuant to the APB guidance on Review of Interim Financial Information.

Neil Gaskell

Chairman

23 November 2010

Manager's Report

Overview

Over the half year ended 30 September 2010, the Company's net asset value per share rose by 7.4% in Sterling terms, compared with a fall in the benchmark, the MSCI AC Asia Pacific (including Japan) Index, of 1.3%. Initially, heightened risk aversion, triggered by recurrent fears of a double-dip recession and Europe's sovereign debt crisis, depressed stockmarkets. China's cooling measures, coupled with the anaemic recovery in the US, fuelled concerns about the region's economic momentum. However, continued signs of buoyancy, along with the mainland's largely symbolic move to de-peg the renminbi from the US dollar, led equities to bounce back markedly in the latter part of the review period.

The upshot of the rapid economic upturn in Asia and ultra-loose monetary conditions in Europe and the US is that asset prices across Asia have started to edge higher. Japan is the exception, where chronic deflation remains a problem. The cost of strong economic growth has been rising inflationary pressures, forcing a number of central banks to tighten monetary policy. India, which saw the wholesale price index rate of increase hit double-digits during the review period, was the most aggressive, raising interest rates five times since March. Other central banks in Australia, Malaysia, South Korea, Taiwan and Thailand also responded with interest rate hikes at least once. Shortly after the review period-end, China unexpectedly raised interest rates for the first time in nearly three years, underscoring the authorities' confidence in the mainland's strong growth (Beijing had repeatedly tightened rules to cap the property market, as had Hong Kong and Singapore). These policy moves stood in contrast to Japan, where the central bank cut interest rates to virtually zero, and announced a new asset purchase programme to stimulate growth.

Portfolio

Both asset allocation and stock selection contributed positively to our performance relative to the benchmark.

Japan, where we have consistently maintained an underweight position relative to the benchmark, added the most to overall relative return as Japanese equities continued to lag the region, owing to the stubbornly strong yen and weak domestic outlook. Risk appetite returned towards the period-end after the central bank intervened to depreciate the currency, but the modest gains failed to reverse earlier losses. Despite the domestic uncertainties, our Japanese investments did very well, due to their exposure to Asia's economic boom. Notable outperformers included personal goods company Unicharm and industrial robotic maker Fanuc. Good operational performance, backed by substantial growth in Asia, underpinned Unicharm, while Fanuc was boosted by demand from Asia-based manufacturers, which

account for almost 40% of its total revenue. Better cost controls improved Takeda Pharmaceutical's profitability and cash flow. In addition, the leading drugmaker is taking significant steps to strengthen its R&D capabilities and improve its sales reach in the US market through strategic acquisitions.

In Hong Kong, our significant overweight boosted relative return. Solid company earnings and positive economic data, which eased fears that China's economy was facing a sharp downturn, led Hong Kong shares to rise sharply over the reporting period. Notably, our property and banking investments with exposure to the mainland, including Wing Hang Bank, Sun Hung Kai Properties, Hang Lung Group and Hang Lung Properties, continued to rally as anti-speculation measures to curb runaway property prices were less severe than expected. Conglomerate Jardine Strategic also outperformed, largely because of solid results that were driven by all its underlying business segments, including Hong Kong Land, Dairy Farm and Indonesia's Astra International, along with its offer to buy back its own shares.

Likewise, economic expansion and upbeat corporate results underpinned Singapore, where the portfolio also has a heavy exposure. Second-quarter GDP rose by an annualised 26%, bringing first-half growth to 17.9% year-on-year. Tourism was one of the key drivers, with the opening of the two casino resorts drawing record visitor arrivals in the first half of the calendar year. This has had a positive impact on other sectors, ranging from hospitality to transport; our holdings in Singapore Airlines (SIA) and ST Engineering (STE) were the indirect beneficiaries of the spillover effect. SIA gained from the recovery in passenger and cargo demand, while the aviation segment contributed to STE's steady growth. Our holding in City Developments benefited from the buoyant residential market despite property tightening measures. The developer also realised gains on several older properties that fetched record sale prices. Meanwhile, Oversea-Chinese Banking Corp and United Overseas Bank's lending businesses faced some margin pressure, but this was more than compensated for by fee income growth and lower provisions amid improving asset quality.

The portfolio's overweight exposure to India also aided relative performance, as brisk foreign inflows and positive economic momentum fuelled equity gains. India's low export dependency and sustained domestic demand has blunted the impact of the global financial crisis, and buoyed our holdings. Mortgage lender HDFC, drugmaker GlaxoSmithKline India and IT software services provider Infosys Technologies were all beneficiaries of solid domestic consumption. Consumer sector holding Hindustan Unilever also enjoyed better sales growth, although rising costs pared profits.

Elsewhere, the overweights in Thailand and the Philippines were positive for the portfolio as both countries outperformed the regional benchmark. In Thailand, Siam Cement rebounded strongly following its prior underperformance. It was also bolstered by robust first-half results and news that lawmakers will allow most projects in the Map Ta Phut industrial park to resume operations. Philippine property developer Ayala Land's share price was boosted by healthy demand and good quarterly results.

In terms of portfolio activity, we introduced Li & Fung, a well-managed trading company with sound financials, an excellent track record of growth and good corporate governance. Against this, we sold automation services provider ABB India after its parent made an attractive tender offer.

Outlook

Market volatility is likely to persist in the short term, given the global economic imbalances. The US is still grappling with a moribund house market and high unemployment, while Europe's austerity drive will hinder its economic revival. In Asia and other emerging markets, currency policy is taking centre stage. The US dollar's persistent weakness (exacerbated by expectations of the Federal Reserve's further quantitative easing) and easy monetary conditions in the West have triggered a flood of liquidity into the region, encouraging currency appreciation. Intervention by China and others to keep currencies competitive has fuelled trade tensions with the West.

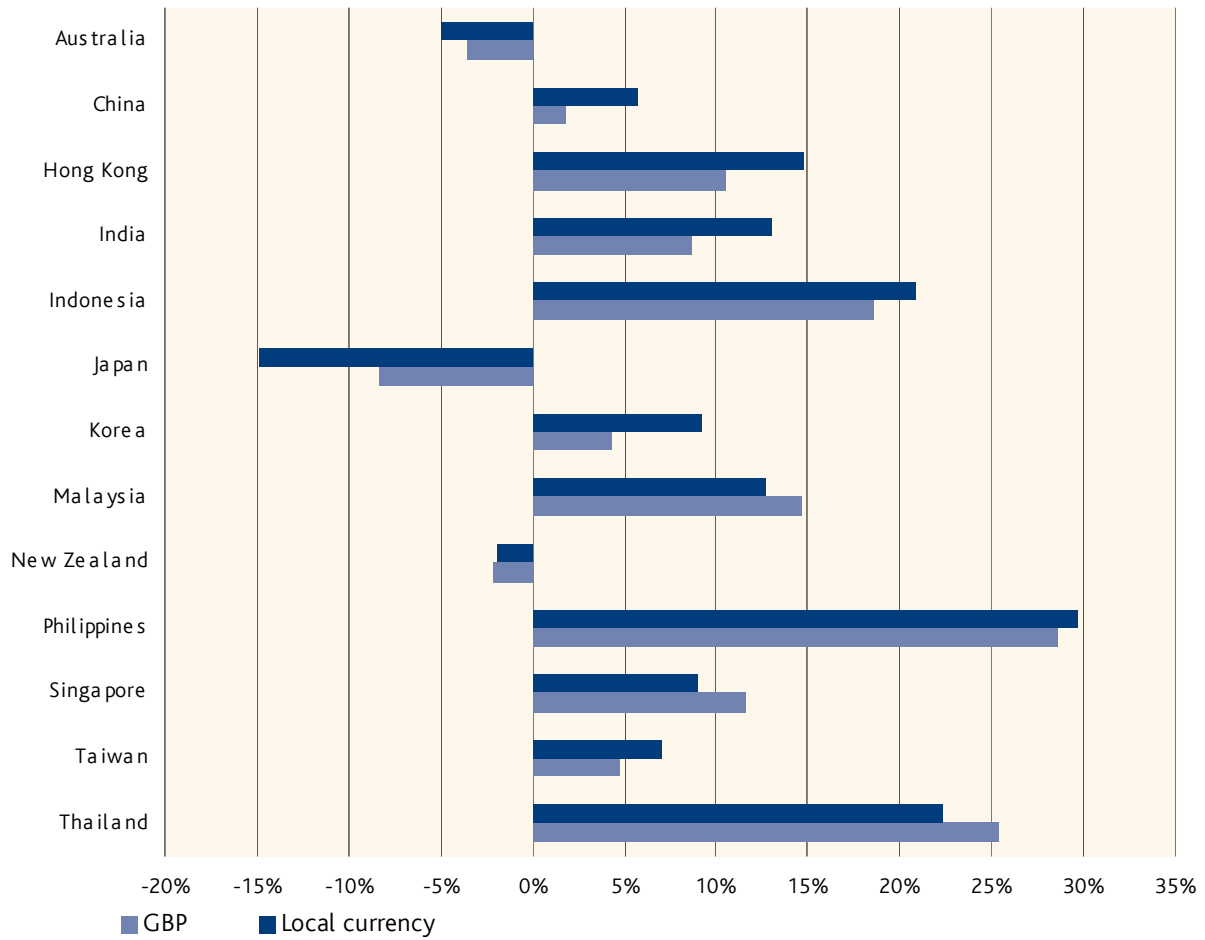
In Japan, there are growing concerns of renewed recession as industrial activity declined in the face of slowing overseas demand and a rising yen. That the government is considering issuing more debt to fund a supplementary budget underlines the economy's fragility. The Bank of Japan has downgraded its growth forecast and warned that the yen's strength against other major currencies will impede its economic rebound. Meanwhile, prime minister Naoto Kan, having survived a party leadership challenge earlier, faces other obstacles, both from a divided parliament where the opposition can block bills, and to repairing ties with China strained by a territorial dispute.

These headwinds aside, Asia's robust corporate fundamentals, sound fiscal positions and large government reserves make its longer term outlook appear more promising than that for the developed world. The combination of upbeat economic activity in the region and loose monetary policies elsewhere are expected to continue supporting equity markets in the coming months. Although the recent rally has pushed up share prices, valuations still appear reasonable as good growth prospects and healthy corporate balance sheets continue to underpin earnings. We are as confident as ever in the longer-term outlook for our holdings.

Currency/Market Performance

As at 30 September 2010

MSCI Country Index Total Return



■ GBP ■ Local currency

Source - Factset

Investment Portfolio

As at 30 September 2010

Company	Country	Valuation £'000	Total assets %
Canon	Japan	2,012	3.7
Rio Tinto	Australia/UK	1,916	3.5
Oversea-Chinese Banking Corporation	Singapore	1,709	3.1
Housing Development Finance Corporation	India	1,671	3.1
Jardine Strategic Holdings	Hong Kong	1,650	3.0
Swire Pacific 'B'	Hong Kong	1,633	3.0
Samsung Electronics Pref	South Korea	1,621	3.0
Standard Chartered Bank	Hong Kong/UK	1,608	3.0
Takeda Pharmaceutical	Japan	1,553	2.8
QBE Insurance Group	Australia	1,530	2.8
Top ten investments		16,903	31.0
Fanuc	Japan	1,492	2.7
City Developments	Singapore	1,385	2.5
Uni-Charm Corporation	Japan	1,336	2.5
Singapore Technologies Engineering	Singapore	1,329	2.4
Singapore Telecommunications	Singapore	1,326	2.4
Siam Cement	Thailand	1,293	2.4
United Overseas Bank	Singapore	1,266	2.3
Infosys Technologies	India	1,222	2.2
Honda Motor Company	Japan	1,215	2.2
Mitsubishi Estate	Japan	1,206	2.2
Top twenty investments		29,973	54.8
Taiwan Semiconductor Manufacturing	Taiwan	1,164	2.1
PetroChina	China	1,152	2.1
China Mobile	China	1,137	2.1
Shin-Etsu Chemical Company	Japan	1,135	2.1
BHP Billiton	Australia/UK	1,023	1.9
PTT Exploration & Production	Thailand	995	1.8
Hero Honda	India	857	1.6
Toyota Motor Corporation	Japan	848	1.6
Public Bank Berhad	Malaysia	844	1.5
Sun Hung Kai Properties	Hong Kong	843	1.5
Top thirty investments		39,971	73.1
Seven & I Holdings	Japan	840	1.5
CIMB Group Holdings	Malaysia	773	1.4
Ayala Land	Philippines	770	1.4
GlaxoSmithKline	India	768	1.4
Hang Lung Group	Hong Kong	766	1.4
Dairy Farm International	Hong Kong	724	1.3
Taiwan Mobile	Taiwan	720	1.3
Singapore Airlines	Singapore	672	1.2
Shinsegae Company	South Korea	666	1.2
Grasim Industries	India	656	1.2
Top forty investments		47,326	86.4

Company	Country	Valuation £'000	Total assets %
Wing Hang Bank	Hong Kong	646	1.2
Woolworths	Australia	638	1.2
ICICI Bank	India	631	1.2
Venture Corp	Singapore	616	1.1
Hang Lung Properties	Hong Kong	601	1.1
ASM Pacific Technology	Hong Kong	594	1.1
Dah Sing Financial	Hong Kong	490	0.9
Bank of Philippine Islands	Philippines	476	0.9
British American Tobacco	Malaysia	465	0.9
Busan Bank	South Korea	429	0.8
Top fifty investments		52,912	96.8
Hindustan Unilever	India	413	0.8
Daegu Bank	South Korea	349	0.6
Li & Fung	Hong Kong	228	0.4
UltraTech Cemco	India	180	0.3
Total investments		54,082	98.9
Net current assets ^A		583	1.1
Total assets		54,665	100.0

^A Excludes foreign currency bank loans of £2,268,000.

Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Analysis of Net Assets and Shareholders' Funds

	Valuation at		Net transactions £'000	Appreciation/ (depreciation) £'000	Valuation at	
	31 March				30 September	
	2010 £'000	%			2010 £'000	%
Japan	11,573	23.6	228	(164)	11,637	22.2
Hong Kong	8,784	18.0	(310)	1,309	9,783	18.7
Singapore	8,000	16.3	(260)	563	8,303	15.8
India	6,577	13.4	(866)	687	6,398	12.2
Australia	4,047	8.3	1,312	(252)	5,107	9.7
South Korea	2,866	5.8	132	67	3,065	5.8
China	2,280	4.7	29	(20)	2,289	4.4
Thailand	2,352	4.8	(551)	487	2,288	4.4
Malaysia	2,023	4.1	(172)	231	2,082	4.0
Taiwan	1,865	3.8	–	19	1,884	3.6
Philippines	935	1.9	25	286	1,246	2.4
Total investments	51,302	104.7	(433)	3,213	54,082	103.2
Net current liabilities	(2,293)	(4.7)	608	–	(1,685)	(3.2)
Net assets	49,009	100.0	175	3,213	52,397	100.0
Attributable to Ordinary shareholders	49,009		–	3,388^A	52,397	

^A Represents total return.

Income Statement

	Six months ended 30 September 2010 (unaudited)			Six months ended 30 September 2009 (unaudited)			Year ended 31 March 2010 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	–	3,213	3,213	–	13,221	13,221	–	20,014	20,014
Income (note 2)	985	–	985	666	–	666	1,061	–	1,061
Investment management fee	(192)	–	(192)	(145)	–	(145)	(322)	–	(322)
Performance fee	–	(175)	(175)	–	(338)	(338)	–	(853)	(853)
Administration expenses	(111)	(9)	(120)	(136)	(28)	(164)	(269)	(38)	(307)
Exchange (losses)/gains	–	(28)	(28)	–	287	287	–	217	217
Net return before finance costs and taxation	682	3,001	3,683	385	13,142	13,527	470	19,340	19,810
Finance costs	(15)	–	(15)	(42)	–	(42)	(66)	–	(66)
Net return on ordinary activities before taxation	667	3,001	3,668	343	13,142	13,485	404	19,340	19,744
Taxation on ordinary activities (note 3)	(48)	–	(48)	(33)	–	(33)	(51)	–	(51)
Net return on ordinary activities after taxation	619	3,001	3,620	310	13,142	13,452	353	19,340	19,693
Return per Ordinary share (pence)(note 5)	4.00	19.37	23.37	1.97	83.53	85.50	2.25	123.11	125.36

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses have been reflected in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

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

Balance Sheet

	Notes	As at 30 September 2010 (unaudited) £'000	As at 30 September 2009 (unaudited) £'000	As at 31 March 2010 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss		54,082	45,736	51,302
Current assets				
Debtors		213	162	360
Cash at bank and in hand		648	1,248	625
		861	1,410	985
Creditors: amounts falling due within one year				
Foreign currency bank loans	7	(2,268)	(3,308)	(2,298)
Other creditors		(278)	(453)	(980)
		(2,546)	(3,761)	(3,278)
Net current liabilities		(1,685)	(2,351)	(2,293)
Net assets		52,397	43,385	49,009
Share capital and reserves				
Called-up share capital		1,549	1,573	1,549
Special reserve		398	1,015	398
Capital redemption reserve		2,183	2,159	2,183
Capital reserve	8	47,357	38,158	44,356
Revenue reserve		910	480	523
Equity shareholders' funds		52,397	43,385	49,009
Net asset value per Ordinary share (pence):	9	338.21	275.77	316.34

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 September 2010 (unaudited)

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2010	1,549	398	2,183	44,356	523	49,009
Return on ordinary activities after taxation	–	–	–	3,001	619	3,620
Dividend paid (note 4)	–	–	–	–	(232)	(232)
Balance at 30 September 2010	1,549	398	2,183	47,357	910	52,397

Six months ended 30 September 2009 (unaudited)

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2009	1,573	1,015	2,159	25,016	548	30,311
Return on ordinary activities after taxation	–	–	–	13,142	310	13,452
Dividend paid (note 4)	–	–	–	–	(378)	(378)
Balance at 30 September 2009	1,573	1,015	2,159	38,158	480	43,385

Year ended 31 March 2010 (audited)

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2009	1,573	1,015	2,159	25,016	548	30,311
Purchase of own shares for cancellation	(24)	(617)	24	–	–	(617)
Return on ordinary activities after taxation	–	–	–	19,340	353	19,693
Dividend paid (note 4)	–	–	–	–	(378)	(378)
Balance at 31 March 2010	1,549	398	2,183	44,356	523	49,009

Cash Flow Statement

	Six months ended 30 September 2010 (unaudited) £'000	Six months ended 30 September 2009 (unaudited) £'000	Year ended 31 March 2010 (audited) £'000
Return on ordinary activities before finance costs and taxation	3,683	13,527	19,810
<i>Adjustments for:</i>			
Gains on investments	(3,213)	(13,221)	(20,014)
Expenses taken to capital reserve	184	366	891
Foreign exchange movements	28	(287)	(217)
(Increase)/decrease in accrued income	(12)	64	3
Decrease/(increase) in other debtors	7	(5)	(3)
(Decrease)/Increase in other creditors	(862)	14	15
Overseas withholding tax suffered	(50)	(39)	(50)
Stock dividends included in investment income	(107)	(63)	(90)
Net cash (outflow)/inflow from operating activities	(342)	356	345
Net cash outflow from servicing of finance	(18)	(58)	(83)
Net cash inflow from financial investment	673	713	1,823
Equity dividends paid	(232)	(378)	(378)
Net cash inflow before financing	81	633	1,707
Financing			
Purchase of Ordinary share capital	–	–	(617)
Loan drawn down/(repaid)	–	6	(2,311)
Net cash inflow/(outflow) from financing	–	6	(2,928)
Increase/(decrease) in cash	81	639	(1,221)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	81	639	(1,221)
(Increase)/decrease in borrowings	–	(6)	2,311
Change in net debt resulting from cash flows	81	633	1,090
Foreign exchange movements	(28)	287	217
Movement in net debt in the period	53	920	1,307
Opening net debt	(1,673)	(2,980)	(2,980)
Closing net debt	(1,620)	(2,060)	(1,673)
Represented by:			
Cash at bank and in hand	648	1,248	625
Debt falling due within one year	(2,268)	(3,308)	(2,298)
Closing net debt	(1,620)	(2,060)	(1,673)

Notes to the Accounts

1. Accounting policies

Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on Half-Yearly Reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009). They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The half-yearly financial statements have been prepared using the same accounting policies as the preceding annual accounts.

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
2. Income			
Income from investments			
UK dividend income	42	9	56
Overseas dividends	836	590	911
Stock dividends	107	63	90
	985	662	1,057
Other income			
Underwriting commission	–	4	4
Total income	985	666	1,061

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
4. Dividends			
2009 final dividend – 2.40p	–	378	378
2010 final dividend – 1.50p	232	–	–
	232	378	378

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
5. Return per Ordinary share			
Based on the following figures:			
Revenue return	619	310	353
Capital return	3,001	13,142	19,340
Total return	3,620	13,452	19,693

Notes to the Accounts continued

Weighted average number of Ordinary shares in issue	15,492,367	15,732,367	15,708,956
---	------------	------------	------------

6. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. Expenses incurred in acquiring investments have been expensed through capital and are included within administration expenses in the Income Statement, whilst expenses incurred in disposing of investments have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 September 2010 £'000	Six months ended 30 September 2009 £'000	Year ended 31 March 2010 £'000
Purchases	7	24	31
Sales	8	4	17
	15	28	48

7. Foreign currency bank loans

	As at 30 September 2010 £'000	As at 30 September 2009 £'000	As at 31 March 2010 £'000
Foreign currency bank loans	2,268	3,308	2,298

Bank loans of US\$2,750,000 (30 September 2009 – US\$4,085,000; 31 March 2010 – US\$2,750,000), equivalent to £1,745,000 (30 September 2009 – £2,554,000; 31 March 2010 – £1,813,000) at an interest rate of 1.37% (30 September 2009 – 1.81%; 31 March 2010 – 1.35%) and JPY68,800,000 (30 September 2009 – JPY108,000,000; 31 March 2010 – JPY68,800,000), equivalent to £523,000 (30 September 2009 – £754,000; 31 March 2010 – £485,000) at an interest rate of 0.88% (30 September 2009 – 1.55%; 31 March 2010 – 0.93%) are drawn down from the £7,000,000 facility with Standard Chartered Bank.

On 8 October 2010 loans of US\$2,750,000 and JPY68,800,000 were rolled over to 10 January 2011 at rates of 1.38% and 0.935% respectively.

8. Capital reserve

The capital reserve figure reflected in the Balance Sheet includes investment holdings gains of £15,605,000 (30 September 2009 – £7,199,000; 31 March 2010 – £13,415,000).

	As at 30 September 2010	As at 30 September 2009	As at 31 March 2010
9. Net asset value per Ordinary share			
Attributable net assets (£'000)	52,397	43,385	49,009
Number of Ordinary shares in issue	15,492,367	15,732,367	15,492,367
Net asset value per Ordinary share (p)	338.21	275.77	316.34

10. Related party disclosures

There were no related party transactions during the period.

-
- 11.** The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2010 and 30 September 2009 have not been audited.

The information for the year ended 31 March 2010 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2),(3) or (4) of the Companies Act 2006.

This report has not been reviewed or audited by the Company's auditors.

- 12.** This Half-Yearly Report was approved by the Board on 23 November 2010.

How to Invest in Aberdeen All Asia Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen All Asia Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively shares can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA').

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen All Asia Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. 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 trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) 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 AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Aberdeen All Asia Investment Trust PLC 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%) 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 AAM 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 Investment Trust ISA

An investment of up to £10,200 in Aberdeen All Asia Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in each tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT.

The annual ISA administration charge is £24 + VAT, calculated six monthly and deducted from income. 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 us which can be invested in Aberdeen All Asia Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

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 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.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, go online at www.invtrusts.co.uk or please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Or write to:

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times newspaper.

For internet users, detailed data on Aberdeen All Asia Investment Trust PLC, including price, performance information and a monthly fact sheet is available from the Trust's website (www.all-asia.co.uk) and the TrustNet website (www.trustnet.co.uk).

Contact

For information on Aberdeen All Asia Investment Trust PLC and for any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP
Telephone: 0500 00 00 40

Alternatively, if you have an administrative query relating to a certificated holding, please contact the Registrar, as follows

Registrar

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Shareholder helpline numbers:

Tel: 0871 664 0300

(Calls to these numbers will be charged at 10p per minute from a BT landline. Other telephony provider costs may vary.)

Tel International: (+44 208 639 3399)

e-mail ssd@capitaregistrars.com

website www.capitaregistrars.com

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

Corporate Information

Directors

Neil Gaskell, Chairman
Kevin Pakenham
Sir Andrew Burns
Robert Jenkins

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
#01-01, Capital Square Two
Singapore 049480

Customer Services Department

Freephone: 0500 00 00 40
(open Monday to Friday, 9am - 5pm)
Email: inv.trusts@aberdeen-asset.com

Secretary & Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH

Registered in England & Wales No. 3582911

Registrars

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Tel: 0871 664 0300
(Calls cost 10p per minute plus network extras. Lines are open 8.30 am–5.30 pm Mon–Fri.)

Tel International: (+44 208 639 3399)

e-mail ssd@capitaregistrars.com

website www.capitaregistrars.com

Bankers

Standard Chartered Bank
1 Basinghall Avenue
London EC2V 5DD

Stockbrokers

JPMorgan Securities Limited
125 London Wall
London EC2Y 5AJ

Independent Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Custodian

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

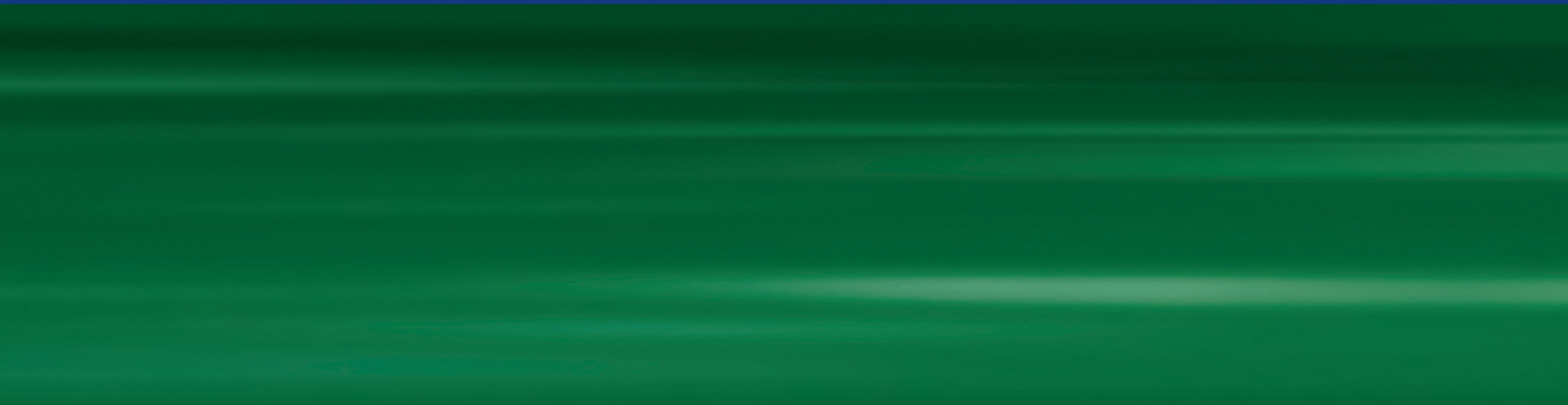
Lawyers

Maclay Murray & Spens
One London Wall
London EC2Y 5AB

Website

www.all-asia.co.uk





Aberdeen