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Aberdeen All Asia Investment Trust PLC

Half-Yearly Report
Six months ended 30 September 2011

Aberdeen

Contents

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.

Financial Summary

	30 September 2011	31 March 2011	% change
Total assets[A] (£'000)	**54,847**	59,536	–7.9%
Total equity shareholders' funds (£'000)	**47,805**	53,805	–11.2%
Share price (mid-market)	**260.5p**	304.0p	–14.3%
Net asset value per share	**308.6p**	347.3p	–11.1%
Share price discount to net asset value	**15.6%**	12.5%	

[A]Excludes foreign currency bank loans

Performance (total return[B])

	Six months ended 30 September 2011	Year ended 31 March 2011
Share price (plus net dividends reinvested)	**–13.4%**	+8.0%
Net asset value per share (plus net dividends reinvested)	**–10.3%**	+10.3%
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)	**–12.7%**	+5.4%

[B] Total return represents capital return plus net dividends reinvested as at the dividend date.

Financial Calendar

21 November 2011	Announcement of unaudited Half-Yearly Financial Report
November 2011	Half-yearly Report posted to shareholders
May 2012	Announcement of results for the year ending 31 March 2012
June 2012	Annual Report posted to shareholders
24 July 2012	Annual General Meeting

Chairman's Statement

Performance

Your Company has performed well amid what has been one of the most volatile periods since the height of the global financial crisis. Asset markets fell as Europe's sovereign debt crisis deepened and global growth prospects deteriorated. Asian equities were affected despite the region's relative strength. The quickening pace of globalisation has meant that Asia could not decouple itself from the rest of the world.

Against this backdrop the Company's net asset value fell by 10.3% in Sterling terms during the six months to 30 September 2011, which was better than the benchmark, the MSCI All Countries Asia Pacific (including Japan) Index, which fell 12.7% on the same total return basis. The share price declined 13.4% to end the period at 260.5p as the discount widened. Although the markets were volatile, the Manager raised the level of borrowing near the end of the period, as valuations became more attractive.

On 29 July 2011, a final dividend of 3.25p per Ordinary share was paid in respect of the year ended 31 March 2011.

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

Outlook

Financial markets worldwide are expected to face a challenging time in the coming months. The Eurozone crisis has tested market confidence, and the threat of recession in Europe lingers. The debt crisis has spurred austerity that will continue for some time; further fiscal retrenchment could delay recovery. In the US, growth prospects are increasingly bleak. Private consumption could remain depressed given soft employment and consumer pessimism.

Asia will not be immune to swings in the global markets should conditions in the developed world deteriorate further. Recent falls in developing stockmarkets and currencies show the world is still interconnected. China is already seeing growth slow because of domestic credit tightening and moves to cool the property sector. Elsewhere in the region, softer Western demand is weighing on export-oriented economies such as Korea and Singapore. In Japan, the yen's strength is compounding concerns over persistent deflation and anaemic growth.

That said, your Board believes that Asia still offers good investment potential over the long term. Better fiscal management by governments has produced large foreign exchange reserves which may be deployed against external shocks. Growth continues to outpace the advanced economies, although momentum has eased. Companies are also in good shape in terms of balance sheet strength. Against this background, your Manager's disciplined style of investing in good, financially sound companies should stand the Company in good stead.

Principal Risks and Uncertainties

The principal risks facing the Company relate to its investment activities, and are, therefore, market-related and regulatory. Market risk comprises market price risk, security price risk, foreign currency risk, interest rate risk, liquidity risk and credit risk. Regulatory risk includes the potential loss of investment trust status or a breach of applicable legal and regulatory requirements, which could have adverse financial consequences and cause reputational damage. The Audit Committee monitors compliance with regulations by reviewing internal controls reports from the Manager.

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.

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 2011 (at pages 19 to 20 and 43 to 45 respectively), a copy of which is available on the Company's website.

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 2011.

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 2011 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
21 November 2011

Manager's Report

Overview

Over the half year ended 30 September 2011, the portfolio's net asset value per share fell by 10.3% in Sterling terms compared with a decline in the benchmark, the MSCI AC Asia Pacific (including Japan) Index, of 12.7%. Initially, Asian equities were supported by resilient corporate earnings and Japan's faster-than-expected recovery from its catastrophes. Greece's debt problems weighed on markets but the passing of new austerity measures which freed up more EU funding, led to a sharp rally in June. This was short-lived, however. Sentiment worsened drastically in August as America suffered its first ever sovereign debt rating downgrade and China's tightening measures deepened concerns of a hard landing for its economy. This was despite the Federal Reserve's renewed commitment to hold US interest rates near zero. Europe's debt crisis also escalated with Greece at risk of a default, amid stalling growth in the West. Hence, markets were volatile over the rest of the period.

While underlying fundamentals remained healthy in Asia, there were signs of decelerating growth. Hong Kong and Singapore suffered quarter-on-quarter GDP contractions as weak external demand hurt exports. India trimmed its fiscal-year growth forecast, although consumption and investment trends stayed firm. Its central bank hiked interest rates, as did China, Taiwan and Thailand, given persistent inflationary pressures. Beijing also tightened credit and intensified efforts to cool the housing sector. Malaysia and the Philippines imposed higher reserve requirements on lenders, while Indonesia and Singapore allowed their currencies to appreciate. Towards the period end, however, slowing economic activity saw consumer prices retreat across the region except in China and India.

Japan's economy sank into recession but recent data, including a rebound in exports, indicated that it was recovering post-earthquake. Meanwhile, the yen rose sharply against sterling and the US dollar. The central bank intervened to stem its appreciation, while the government took steps to help companies cope with the yen's strength. On the political front, Yoshihiko Noda became the sixth leader in five years replacing Naoto Kan who resigned as prime minister. The change further underscored a longstanding weakness: the political establishment's inability to produce an effective leader capable of gaining the public's trust.

Elsewhere, Thai voters put their faith in Yingluck Shinawatra (the sister of ousted leader Thaksin), who became the country's first female prime minister. Her Pheu Thai party won the July elections comfortably on the back of populist promises including a higher minimum wage and a price guarantee scheme for rice producers.

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Portfolio

The portfolio outperformed the benchmark, driven by good stock selection. Asset allocation was mildly positive, whereas the currency effect was negative because we were underweight to Japan, which saw the yen strengthen significantly during the period amid the flight to safety.

Outperformance was largely the result of the quality of the stocks we hold in North Asia. In Japan, our stock selection bolstered relative return. This more than offset the impact on performance from our underweight position, as the stockmarket fell by much less than the regional benchmark. Five of the top 10 contributors to the portfolio were Japanese holdings. Post-earthquake, we have held on to our investments because we are confident of their management. We have also found that their basic underlying fundamentals remain solid. Our preference for financially robust companies with conservative management proved positive for performance during the turbulent period as investors focused on dividend yield, cash flow and balance sheets. In the more defensive consumer-related sectors, personal goods producer Unicharm and convenience store operator Seven & I were boosted by resilient demand. Both Canon and Shin-Etsu Chemical resumed production much earlier than expected after suffering disruptions from the March earthquake. Another solid performer was Takeda Pharmaceutical, which held up well over the six months.

The portfolio's underweight exposure to China also contributed positively. The Chinese stock market was the worst regional performer, led by the financial sector, as it lost close to a quarter of its value over the period. Sentiment was hurt by concerns over the increasingly tight credit environment and slowing economic growth. In China, we have found the majority of companies weak in corporate governance and protection of minority shareholder interests. We prefer to gain exposure to China's growth through Hong Kong-listed firms that do business on the mainland. These companies tend to be of higher quality, are well managed and have good track records.

Our holdings on the mainland and in Hong Kong aided performance. China Mobile's share price bucked the downtrend, given its healthy balance sheet and ability to generate steady cash flows, while PetroChina fared better than the broader market as it benefited from an increase in oil prices. Hong Kong-based conglomerate Jardine Strategic was bolstered by its underlying businesses; in particular, its Indonesian subsidiary Astra posted robust results driven by growth in the auto business and related financing arm.

The stocks that we hold in India, Korea, Taiwan and Singapore were also key contributors. Indian motorcycle maker and distributor Hero MotoCorp's share price rose sharply after the Munjal family's Hero Investments completed the acquisition of Honda Motor's 26% stake. This removed the uncertainty over the company's future following the termination of its partnership with Honda. Its stock was further supported by healthy domestic demand. In Korea, discount retailer E-Mart was boosted by improving profitability and the defensive nature of its business. Elsewhere, Singapore Telecom and Taiwan Mobile were resilient as investors were drawn to their solid cash flows and attractive dividend yields.

In contrast, our Australian holdings lagged. Mining group Rio Tinto's share price fell sharply on the back of a correction in commodity prices. General insurer QBE was hurt by concerns over record catastrophe claims and low investment yields. We remain comfortable with the two companies, which have global diversified businesses and competent management.

During the period, we took advantage of share price weakness to add to our financial holdings, QBE and Standard Chartered, while we continued to build our position in HSBC. Both HSBC and Stanchart are well positioned in Asia and emerging markets, while QBE is one of Australia's leading general insurance and reinsurance groups. Against this, we sold Hindustan Unilever, which enjoys a leading position in the fast moving consumer goods segment in India. Although it continues to do well, growing sales and earnings, the stock's valuation appeared relatively expensive after it rallied. We also took some profits from Singapore Telecom, Fanuc and Public Bank during the period. Both Singapore Telecom and Fanuc were strong performers during the period while Public Bank's strong profit growth and asset quality have already been reflected in its current valuations.

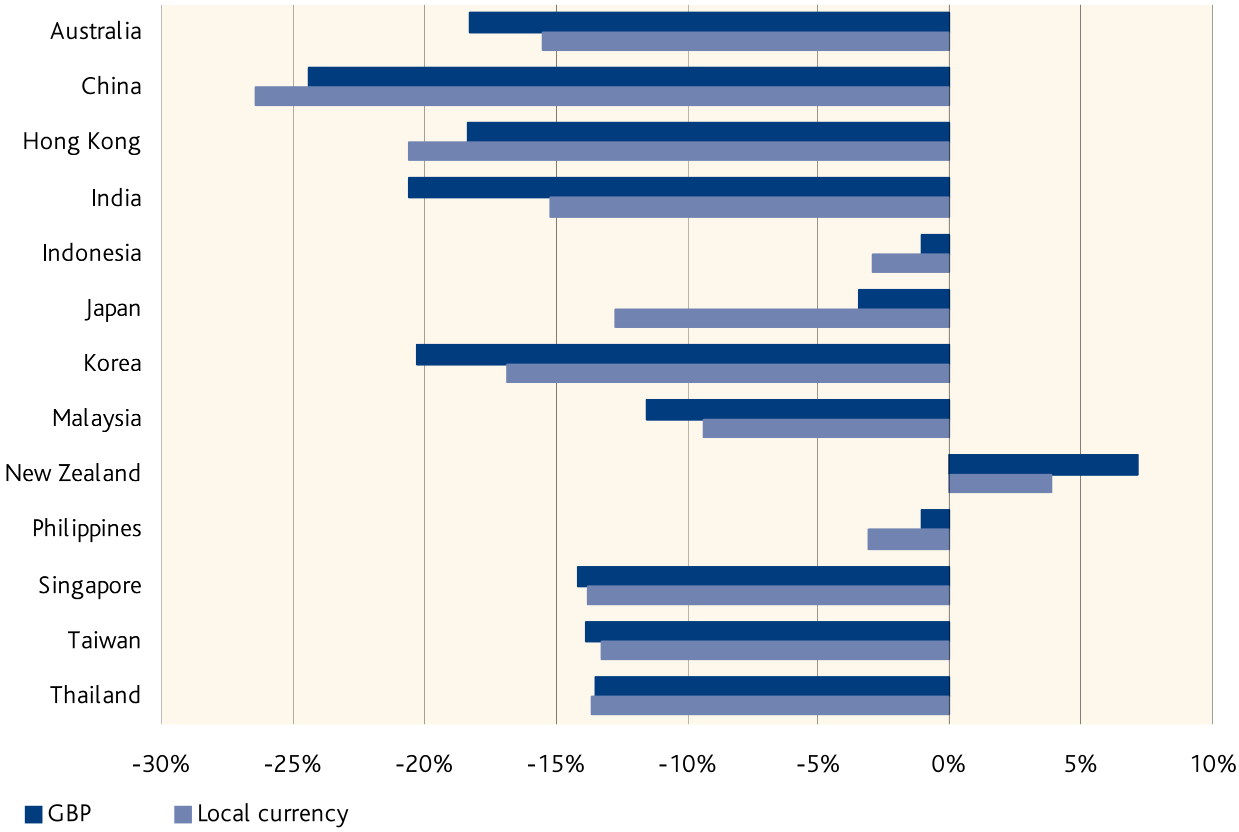
Outlook

A more difficult year lies ahead. Fiscal and economic woes in the West are likely to persist for some time. Risk appetite and investor confidence remain fragile. This will cloud prospects in Asia, although the region's fundamentals are intact and policymakers have significantly more scope to loosen monetary policy. On the positive side, we expect commodity prices to ease on the back of slowing global growth. This should help alleviate inflationary pressures, which have been a major cost concern for companies. But we anticipate that earnings and GDP growth will decelerate. That said, we are sanguine about the longer-term outlook for our holdings. Their balance sheet strength will give them the flexibility to invest and grow their businesses even in the more challenging times ahead. Valuations of the companies in the region are looking increasingly attractive following the recent market sell-off. This provides opportunities for us to add to quality names at reasonable prices.

Currency/Market Performance

As at 30 September 2011

MSCI Country Index Total Return



Source: *Factset*

Investment Portfolio

As at 30 September 2011

Company	Country	Valuation £'000	Total assets %
Canon	Japan	2,170	4.0
Shin-Etsu Chemical Company	Japan	1,874	3.4
Takeda Pharmaceutical	Japan	1,757	3.2
Oversea-Chinese Banking Corporation	Singapore	1,661	3.0
Samsung Electronics Pref	South Korea	1,633	3.0
Jardine Strategic Holdings	Hong Kong	1,600	2.9
Standard Chartered Bank (London listing)	Hong Kong/UK	1,569	2.9
QBE Insurance Group	Australia	1,544	2.9
Uni-Charm Corporation	Japan	1,474	2.7
Rio Tinto (London listing)	Australia/UK	1,450	2.6
Top ten investments		**16,732**	**30.6**
Housing Development Finance Corporation	India	1,414	2.6
Swire Pacific 'B'	Hong Kong	1,391	2.6
Fanuc	Japan	1,370	2.5
Taiwan Semiconductor Manufacturing Co	Taiwan	1,365	2.5
China Mobile	China	1,322	2.4
Seven & I Holdings	Japan	1,297	2.4
Honda Motor Company	Japan	1,275	2.3
United Overseas Bank	Singapore	1,247	2.3
PetroChina	China	1,241	2.3
Mitsubishi Estate	Japan	1,233	2.2
Top twenty investments		**29,887**	**54.7**
Infosys	India	1,156	2.1
Singapore Technologies Engineering	Singapore	1,134	2.1
Toyota Motor Corporation	Japan	1,068	1.9
City Developments	Singapore	1,062	1.9
Singapore Telecommunications	Singapore	1,056	1.9
BHP Billiton (London listing)	Australia/UK	1,039	1.9
Siam Cement (Foreign stock)	Thailand	940	1.7
Hero Motocorp	India	907	1.7
PTT Exploration & Production (Foreign stock)	Thailand	893	1.6
Taiwan Mobile	Taiwan	868	1.6
Top thirty investments		**40,010**	**73.1**
HSBC Holdings	Hong Kong	837	1.5
Dairy Farm International	Hong Kong	819	1.5
AIA Group	Hong Kong	707	1.3
GlaxoSmithKline Pharmaceuticals	India	677	1.2
ASM Pacific Technology	Hong Kong	667	1.2
Singapore Airlines	Singapore	659	1.2
Unilever Indonesia	Indonesia	651	1.2
Ayala Land	Philippines	648	1.2
Grasim Industries	India	644	1.2
CIMB Group Holdings	Malaysia	641	1.2
Top forty investments		**46,960**	**85.8**

Investment Portfolio continued

Company	Country	Valuation £'000	Total assets %
Hang Lung Group	Hong Kong	608	1.1
Woolworths	Australia	558	1.0
Sun Hung Kai Properties	Hong Kong	500	0.9
Bank of Philippine Islands	Philippines	494	0.9
E-Mart	South Korea	480	0.9
Wing Hang Bank	Hong Kong	449	0.8
Li & Fung	Hong Kong	435	0.8
British American Tobacco	Malaysia	428	0.8
Venture Corp	Singapore	427	0.8
Hang Lung Properties	Hong Kong	403	0.7
Top fifty investments		**51,742**	**94.5**
Public Bank Berhad (Foreign stock)	Malaysia	400	0.7
BS Financial Group	South Korea	388	0.7
ICICI Bank	India	355	0.6
DGB Financial Group	South Korea	318	0.6
Dah Sing Financial	Hong Kong	201	0.4
Ultratech Cement	India	179	0.3
Shinsegae Company	South Korea	156	0.3
Total investments		**53,739**	**98.1**
Net current assets[A]		**1,108**	**1.9**
Total assets		**54,847**	**100.0**

[A] Excludes foreign currency bank loans of £7,042,000.

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

Analysis of Net Assets and Shareholders' Funds

	Valuation at 31 March 2011 £'000	%	Net transactions £'000	Appreciation/ (depreciation) £'000	Valuation at 30 September 2011 £'000	%
Japan	13,366	24.8	(75)	227	13,518	28.3
Hong Kong	11,115	20.6	1,075	(2,004)	10,186	21.3
Singapore	8,462	15.7	(36)	(1,180)	7,246	15.1
India	6,420	11.9	(271)	(817)	5,332	11.1
Australia	5,659	10.5	613	(1,681)	4,591	9.6
South Korea	3,366	6.3	–	(391)	2,975	6.2
China	2,479	4.6	181	(97)	2,563	5.4
Taiwan	2,188	4.1	–	45	2,233	4.7
Thailand	2,289	4.3	–	(456)	1,833	3.8
Malaysia	1,933	3.6	(90)	(374)	1,469	3.1
Philippines	1,171	2.2	–	(29)	1,142	2.4
Indonesia	590	1.1	–	61	651	1.4
Total investments	59,038	109.7	1,397	(6,696)	53,739	112.4
Net current liabilities	(5,233)	(9.7)	(701)	–	(5,934)	(12.4)
Net assets	**53,805**	**100.0**	**696**	**(6,696)**	**47,805**	**100.0**
Attributable to Ordinary shareholders	**53,805**		**–**	**(6,000)[A]**	**47,805**	

[A] Represents total return.

Income Statement

	Six months ended 30 September 2011 (unaudited)			Six months ended 30 September 2010 (unaudited)			Year ended 31 March 2011 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(6,016)	(6,016)	–	3,213	3,213	–	4,729	4,729
Income (note 2)	1,249	–	1,249	985	–	985	1,525	–	1,525
Investment management fee	(220)	–	(220)	(192)	–	(192)	(408)	–	(408)
Performance fee	–	–	–	–	(175)	(175)	–	(422)	(422)
Administration expenses	(124)	(10)	(134)	(111)	(9)	(120)	(238)	(23)	(261)
Exchange (losses)/gains	–	(281)	(281)	–	(28)	(28)	–	51	51
Net return before finance costs and taxation	905	(6,307)	(5,402)	682	3,001	3,683	879	4,335	5,214
Finance costs	(42)	–	(42)	(15)	–	(15)	(88)	–	(88)
Net return on ordinary activities before taxation	863	(6,307)	(5,444)	667	3,001	3,668	791	4,335	5,126
Taxation on ordinary activities (note 3)	(52)	–	(52)	(48)	–	(48)	(70)	(28)	(98)
Net return on ordinary activities after taxation	**811**	**(6,307)**	**(5,496)**	**619**	**3,001**	**3,620**	**721**	**4,307**	**5,028**
Return per Ordinary share (pence)(note 5)	**5.23**	**(40.71)**	**(35.48)**	**4.00**	**19.37**	**23.37**	**4.65**	**27.81**	**32.46**

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

	Note	As at 30 September 2011 (unaudited) £'000	As at 30 September 2010 (unaudited) £'000	As at 31 March 2011 (audited) £'000
Fixed assets				
Investments at fair value through profit or loss		53,739	54,082	59,038
Current assets				
Debtors		354	213	281
Cash at bank and in hand		964	648	776
		1,318	861	1,057
Creditors: amounts falling due within one year				
Foreign currency bank loans	7	(7,042)	(2,268)	(5,731)
Other creditors		(210)	(278)	(559)
		(7,252)	(2,546)	(6,290)
Net current liabilities		(5,934)	(1,685)	(5,233)
Net assets		**47,805**	**52,397**	**53,805**
Share capital and reserves				
Called-up share capital		1,549	1,549	1,549
Special reserve		398	398	398
Capital redemption reserve		2,183	2,183	2,183
Capital reserve	8	42,356	47,357	48,663
Revenue reserve		1,319	910	1,012
Equity shareholders' funds		**47,805**	**52,397**	**53,805**
Net asset value per Ordinary share (pence)	9	**308.57**	**338.21**	**347.30**

Reconciliation of Movements in Shareholders' Funds

Six months ended 30 September 2011 (unaudited)

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2011	1,549	398	2,183	48,663	1,012	53,805
Return on ordinary activities after taxation	–	–	–	(6,307)	811	(5,496)
Dividend paid (note 4)	–	–	–	–	(504)	(504)
Balance at 30 September 2011	**1,549**	**398**	**2,183**	**42,356**	**1,319**	**47,805**

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**

Year ended 31 March 2011 (audited)

	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	–	–	–	4,307	721	5,028
Dividend paid (note 4)	–	–	–	–	(232)	(232)
Balance at 31 March 2011	**1,549**	**398**	**2,183**	**48,663**	**1,012**	**53,805**

Cash Flow Statement

	Six months ended 30 September 2011 (unaudited) £'000	Six months ended 30 September 2010 (unaudited) £'000	Year ended 31 March 2011 (audited) £'000
Return on ordinary activities before finance costs and taxation	(5,402)	3,683	5,214
Adjustments for:			
Losses/(gains) on investments	6,016	(3,213)	(4,729)
Expenses taken to capital reserve	10	9	23
Foreign exchange movements	281	28	(51)
Decrease/(increase) in accrued income	27	(12)	(79)
Decrease in other debtors	2	7	3
(Decrease)/increase in other creditors	(48)	(10)	14
Decrease in performance fee creditor	(422)	(677)	(431)
Overseas withholding tax suffered	(53)	(50)	(70)
Stock dividends included in investment income	(141)	(107)	(150)
Net cash inflow/(outflow) from operating activities	270	(342)	(256)
Net cash outflow from servicing of finance	(54)	(18)	(81)
Net cash outflow from taxation	–	–	(28)
Net cash (outflow)/inflow from financial investment	(554)	673	(2,736)
Equity dividends paid	(504)	(232)	(232)
Net cash (outflow)/inflow before financing	(842)	81	(3,333)
Financing			
Loan drawn down	978	–	3,514
Net cash inflow from financing	978	–	3,514
Increase in cash	**136**	**81**	**181**
Reconciliation of net cash flow to movements in net debt			
Increase in cash as above	136	81	181
Increase in borrowings	(978)	–	(3,514)
Change in net debt resulting from cash flows	(842)	81	(3,333)
Foreign exchange movements	(281)	(28)	51
Movement in net debt in the period	(1,123)	53	(3,282)
Opening net debt	(4,955)	(1,673)	(1,673)
Closing net debt	**(6,078)**	**(1,620)**	**(4,955)**
Represented by:			
Cash at bank and in hand	964	648	776
Debt falling due within one year	(7,042)	(2,268)	(5,731)
Closing net debt	**(6,078)**	**(1,620)**	**(4,955)**

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.

2. Income	**Six months ended 30 September 2011 £'000**	**Six months ended 30 September 2010 £'000**	**Year ended 31 March 2011 £'000**
Income from investments			
UK dividend income	56	42	105
Overseas dividends	1,052	836	1,268
Stock dividends	141	107	150
	1,249	985	1,523
Other income			
Underwriting commission	–	–	2
Total income	**1,249**	**985**	**1,525**

3. Taxation

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

4. Dividends	**Six months ended 30 September 2011 £'000**	**Six months ended 30 September 2010 £'000**	**Year ended 31 March 2011 £'000**
2010 final dividend – 1.50p	–	232	232
2011 final dividend – 3.25p	504	–	–
	504	**232**	**232**

5. Return per Ordinary share	**Six months ended 30 September 2011 £'000**	**Six months ended 30 September 2010 £'000**	**Year ended 31 March 2011 £'000**
Based on the following figures:			
Revenue return	811	619	721
Capital return	(6,307)	3,001	4,307
Total return	**(5,496)**	**3,620**	**5,028**

Weighted average number of Ordinary shares in issue	**15,492,367**	**15,492,367**	**15,492,367**

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 (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 30 September 2011 £'000	Six months ended 30 September 2010 £'000	Year ended 31 March 2011 £'000
Purchases	7	7	20
Sales	3	8	11
	10	**15**	**31**

7. Foreign currency bank loans	As at 30 September 2011 £'000	As at 30 September 2010 £'000	As at 31 March 2011 £'000
Foreign currency bank loans	**7,042**	**2,268**	**5,731**

At 30 September 2011, US$8,174,000 equivalent to £5,247,000 at an interest rate of 1.74% and JPY215,500,000 equivalent to £1,795,000 at an interest rate of 1.48% are drawn down from the £10,000,000 facility with Standard Chartered Bank. These loans are due to mature on 28 March 2012.

At 30 September 2010, US$2,750,000 equivalent to £1,745,000 and JPY68,800,000 equivalent to £523,000 had been drawn down from the £7,000,000 facility with Standard Chartered Bank.

At 31 March 2011, US$6,960,000 equivalent to £4,342,000 and JPY184,500,000 equivalent to £1,389,000 had been drawn down from the £10,000,000 facility with Standard Chartered Bank.

8. Capital reserve

The capital reserve figure reflected in the Balance Sheet includes investment holdings gains of £9,849,000 (30 September 2010 – £15,605,000; 31 March 2011 – £16,543,000).

9. Net asset value per Ordinary share	As at 30 September 2011	As at 30 September 2010	As at 31 March 2011
Attributable net assets (£'000)	47,805	52,397	53,805
Number of Ordinary shares in issue	15,492,367	15,492,367	15,492,367
Net asset value per Ordinary share (p)	308.57	338.21	347.30

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 2011 and 30 September 2010 have not been audited.

The information for the year ended 31 March 2011 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 21 November 2011.

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 Asset Managers Limited through its Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA").

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("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 £10,680 in Aberdeen All Asia Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in the tax year 2011/2012.

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 Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB

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 Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB
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

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Neil Gaskell, Chairman
Kevin Pakenham
Sir Andrew Burns
Robert Jenkins

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Aberdeen