

Aberdeen Asian Income Fund Limited

Half-Yearly Report
30 June 2013



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Financial Calendar

| | |
|-----------------------|--|
| 20 August 2013 | Announcement of unaudited half yearly results |
| 23 August 2013 | Payment of second interim dividend for year ending 31 December 2013 |
| September 2013 | Half Yearly Report posted to shareholders |
| October 2013 | Announcement of Interim Management Statement |
| November 2013 | Payment of third interim dividend for year ending 31 December 2013 |
| February 2014 | Payment of fourth interim dividend for year ending 31 December 2013 |
| March 2014 | Announcement of Annual Financial Report for the year ending 31 December 2013 |
| April 2014 | Annual Report posted to shareholders |
| May 2014 | Annual General Meeting in Jersey |
| May 2014 | Announcement of Interim Management Statement |

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.

Highlights

Financial Highlights

| | 30 June 2013 | 31 December 2012 | % change |
|---|--------------------------|----------------------|-------------|
| Total assets ^A (£'000) | 421,594 | 386,232 | |
| Total assets C share ^B (£'000) | n/a | 61,677 | |
| Total equity shareholders' funds (£'000) | 407,379 | 372,964 ^C | +9.2 |
| Share price (mid-market) | 213.00p | 222.50p | -4.3 |
| Share price C Share (mid market) | n/a | 109.75p | |
| Net asset value per Ordinary share (basic) | 213.50p | 205.90p | +3.7 |
| Net asset value per Ordinary share (diluted) | n/a | 203.92p | |
| Net asset value per C share (basic) | n/a | 102.80p | |
| MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis) | -0.6%^D | +13.4% ^E | |
| (Discount)/premium to net asset value per Ordinary share (basic) | (0.2%) | 8.1% | |
| Interim dividends | 3.60p^F | 3.10p ^G | |

^A Before deduction of bank loans of £14,215,000 (31 December 2012 – excluding bank loans of £13,268,000 and C shares of £61,677,000) and after deduction of other payables.

^B For C share details please refer to notes 3 and 8.

^C Includes the value of the C shares.

^D Six months ended 30 June 2013.

^E Year ended 31 December 2012.

^F Includes second interim dividend of 1.80p paid on 23 August 2013.

^G Interim dividends for the six months ended 30 June 2012.

Performance (total return^A)

| | Six months ended 30 June 2013 | Year ended 31 December 2012 |
|--|----------------------------------|--------------------------------|
| Share price (Ordinary) | -2.5% | +37.3% |
| Net asset value | +6.8% | +28.5% ^B |
| MSCI AC Asia Pacific ex Japan Index (currency adjusted) | +1.1% | +17.2% |

^A Total return represents the capital return plus dividends reinvested.

^B On a diluted basis.

Interim Board Report - Chairman's Statement

Background

Over the six months to 30 June 2013, the Company's net asset value total return rose by 6.8%, outperforming the 1.1% total return recorded by the MSCI AC Asia Pacific ex-Japan Index. The share price at the period end was 213.0p and the share price total return fell by 2.5%, reflecting a move from a premium of 8.1% at the start of the year to a discount to NAV of 0.2%. Over the last five years, your Company's NAV total return was 128.7% versus the index return of 55.0%. This performance, against the backdrop of slowing economic activity in the region, reflects your Investment Manager's ability to add value across Asian markets through investing in companies with strong fundamentals and commitment to shareholder value over the longer term.

Overview

Asian equities posted marginal gains in the review period that was punctuated by much volatility. Initially, asset prices were buoyed by massive liquidity injections from major central banks. In particular, Japan's aggressive fiscal and monetary policies sought to achieve a much-needed revival in its economy. These measures also caused the yen to weaken. But risk appetite wavered following Federal Reserve Chairman Bernanke's hint of a reversal of easy monetary policies in the US. Developments in China also weighed on sentiment. Cooling manufacturing activity and the liquidity crunch amid the spike in interbank rates led to fears that the mainland's growth engine could stall. Nevertheless, confidence returned towards the period-end, following major central banks' pledges to maintain an accommodative monetary policy.

Overall, Southeast Asian markets such as the Philippines, Indonesia and Malaysia, all of which posted double-digit gains, were the top performers. The Philippines stock market led the region, as confidence grew on the back of its healthy economic fundamentals and improving fiscal management, which led Fitch to promote its debt to investment grade. Against this, Korea and China underperformed. Korea faced lacklustre export demand from key markets, as well as the falling yen, which hurt its trade competitiveness.

Besides the yen's depreciation, China's transition on several fronts – political, economic and structural – was also keenly watched. Led by President Xi Jinping, the overnment has indicated that it will shift its focus to the quality of growth and will tolerate a slower pace of economic expansion, which is already evident as GDP growth decelerated to 7.7% in the first quarter of calendar 2013. In turn, several emerging Asian economies, which rely heavily on the mainland's demand for their exports, reported a similar slowing in economic activity. These trade-dependent economies also bore the brunt of the fall in Western demand,

which hampered industrial output. To buttress growth, several central banks in the region cut rates. Indonesia was the exception, raising rates to fend off anticipated inflationary pressures arising from planned fuel subsidy cuts.

Meanwhile, recent political developments have significant implications on policymaking ahead. At the time of writing, Japanese Prime Minister Shinzo Abe has won a majority in the upper house elections, giving him sufficient control to push through much needed structural reforms. In Australia, Kevin Rudd became Australia's prime minister for a second time, after he ousted Julia Gillard as Labour party leader in a public showdown. Malaysia's ruling coalition returned to power in the keenly contested general elections in May, albeit with a smaller majority.

Performance review

At the country level, the underweight to China and the lack of exposure to Korea benefited your Company, as those markets lagged largely owing to the challenging macroeconomic situation mentioned earlier. The non-benchmark exposure to Japan also helped, as the market rallied on the back of the Bank of Japan's quantitative easing plan. Resorttrust was the main contributor to relative return, supported by robust results and a stronger balance sheet.

Other key contributors to performance were the Company's holdings in Australia and Singapore. In Australia, QBE Insurance rebounded strongly after a period of weak performance last year. Meanwhile, both Australia & New Zealand Banking (ANZ) and Commonwealth Bank of Australia posted solid half year profits. ANZ also raised its dividend payout by 11%.

Your Company's holdings in Singapore, particularly the more defensive, high-yielding stocks, also boosted relative return. Singapore Post announced that it would maintain its dividend payment, while SingTel raised its dividend payout ratio. ST Engineering delivered decent earnings growth from its core businesses, evident from the steady expansion in its recurring business alongside a strengthening order book.

Conversely, holdings in Thailand, such as media company BEC World and Tesco Lotus Retail Growth Freehold and Leasehold Property Fund (TLGF), were among the main detractors.

Turning to portfolio activity, your Investment Manager introduced several companies, including Malaysia-listed Star Publications, a cash-generative media group with a steady income yield, and Japan's Okinawa Cellular, the island's dominant mobile operator. It has a healthy balance sheet and cash flow and is committed to a progressive dividend policy. In Singapore, your Investment Manager also initiated positions in Keppel REIT because of its positive prospects and

Interim Board Report – Chairman’s Statement continued

good portfolio of commercial properties, as well as DBS Group, which is well capitalised and has reported good results over the past few quarters. Both offer decent dividend yields. Your Investment Manager also subscribed to Yingde Gases’ Hong Kong dollar denominated bond issue. Yingde Gases is China’s largest independent industrial gas producer, which is well managed and poised to benefit from the industrial sector’s expansion.

Dividend

On 9 July 2013, your Board declared a second quarterly interim dividend of 1.8p per Ordinary share in respect of the year ending 31 December 2013, which will be paid on 23 August 2013 to shareholders on the register on 19 July 2013. The first two quarterly dividends, covering the six months to 30 June 2013, therefore total 3.6p, compared to 3.1p for the comparable period in 2012. It is intended that, in total, the first three interim dividend payments for 2013 will represent an increase in the proportion of the Company’s distributable revenue, so that shareholders will receive a greater proportion of the Company’s dividend distributions earlier. At the present stage it is the Board’s intention to pay a fourth interim dividend at least at the same level as last year but a final decision on this will be made, and announced, on or around 10 January 2014.

Admittedly, the uncertain global economic landscape could weigh on the earnings outlook for Asian corporates. Your Investment Managers have factored a tough outlook into their earnings forecasts. Nevertheless, it is worth mentioning that many of the Company’s core holdings have maintained a steady dividend payout. Meanwhile, their resilient balance sheets should support their dividend outlook.

Outlook

The spectre of subdued global growth, possible withdrawal of quantitative easing and the rise in bond yields has affected equity markets. At present, investor sentiment is still very much dictated by the direction of monetary policy. The end of money printing will have a significant knock-on impact on high-yielding stocks in Asia, which have previously benefited from loose monetary policy in the West. Market volatility is thus likely to persist, as investors are still deliberating how to navigate in a market environment without policymakers’ intervention. Nevertheless, according to the Fed’s own forecasts, official interest rates in the US are likely to remain low, possibly until 2015 or later.

With regards to Asia, it is your Investment Manager’s firm belief that the diverse strengths of the region’s economy can provide the basis for an impressive long-term investment performance. The aforementioned solid fundamentals of the Company’s holdings do inspire confidence, and should enable them to weather many of the challenges which will undoubtedly lie ahead.

Gearing and Share Issuance

As I reported to you in the last Annual Report, the Company completed the final step in its very successful £60 million fund raising exercise in the period via a C Share issue. The C Shares were converted into Ordinary shares on 4 February 2013 resulting in the issue of an additional 30,552,000 new Ordinary shares. Furthermore, 3.5 million shares were issued on 17 May 2013 following the final exercise of Warrants to subscribe for Ordinary shares (“Warrants”) and there are now no further Warrants remaining in issue.

For the majority of the six months under review your Company’s shares traded at a premium to the underlying NAV per Ordinary share. Your Company’s Articles of Association authorise the Directors to allot shares for cash at a premium to NAV and shareholders have authorised the issuance of up to 10% of the Company’s issued capital without pre-emption rights applying. In the six months to 30 June 2013 a total of 5.5 million new Ordinary shares were issued at a premium to NAV per Ordinary share in accordance with the Board’s guidelines to the Investment Manager. When issuing shares at a premium, there is a modest uplift in NAV for the existing shareholders and the Directors will continue with share issues as and when there is demand from the markets and a premium rating attaching to the shares. There are a number of constraints to such issuance including the overriding Listing Rule requirement not to issue more than 10% of the outstanding equity in any rolling 12 month period. Therefore it is possible that there may be periods when the Company is prevented from issuing new shares.

The Company has a £15 million multi-currency bank facility with Scotiabank Europe plc which is due to expire in March 2014. In absolute terms, the level of US dollar and Hong Kong dollar borrowings remained static during the period although, taking into account the conversion to sterling, at 30 June 2013 the value of the borrowings increased to £14.2 million from £13.2 million at the end of December 2012, representing a gearing level of 1.9% of net assets which overall has been beneficial to the net asset value performance over the period under review.

I look forward to reporting to you again with the Annual Report for the year to 31 December 2013, which will be issued in April 2014. In the meantime, shareholders can find regular updates from your Investment Manager, and copies of all Stock Exchange announcements on your Company’s website www.asian-income.co.uk. Also on the website there are NAV and share price feeds which are updated on a daily basis.

Peter Arthur
Chairman
20 August 2013

Interim Board Report continued

Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out in detail on pages 3 to 8 of the Annual Report and Financial Statements for the year ended 31 December 2012 and have not changed.

An investment in the Ordinary shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Furthermore, an investment in the Ordinary shares should constitute part of a diversified investment portfolio.

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 Objective Risks
- Ordinary Shares
- General Risks
- Dividends
- Investment Risks
- General Market Risks
- Emerging Market Risks
- Debt Securities Risks
- Cash and Cash-equivalent Investments Risks
- Illiquid Securities Risks
- Derivatives Risks
- Stock Lending Risks
- Borrowings Risks
- Foreign Exchange Risks

- Taxation and Exchange Control Risks
- Accounting Practices and Policies Risks
- Reliance on Third-party Service Providers Risks
- Potential Conflicts of Interest Risks
- Past Performance Risks
- Alternative Investment Fund Managers Directive Provisions
- Foreign Account Tax Compliance Act Provisions

Going Concern

The Company's assets consist primarily of a diverse portfolio of listed equities which, in most circumstances, are realisable within a very short timescale. 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 Interim Board Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FCA's Disclosure and Transparency Rules.

The Half Yearly Report includes a fair review of the information required on material transactions with related parties and changes since the Annual Report.

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

Peter Arthur
Chairman
20 August 2013

Investment Portfolio

As at 30 June 2013

| Company | Country of activity | Valuation £'000 | Total assets % |
|-------------------------------------|--------------------------|--------------------|-------------------|
| Taiwan Semiconductor Manufacturing | Taiwan | 15,191 | 3.6 |
| HSBC Holdings | Hong Kong | 15,036 | 3.6 |
| Guinness Anchor | Malaysia | 13,788 | 3.3 |
| Singapore Telecommunications | Singapore | 13,292 | 3.2 |
| Taiwan Mobile | Taiwan | 12,955 | 3.1 |
| Oversea-Chinese Banking Corporation | Singapore | 12,416 | 2.9 |
| QBE Insurance Group | Australia | 11,163 | 2.6 |
| Singapore Technologies Engineering | Singapore | 11,104 | 2.6 |
| British American Tobacco Malaysia | Malaysia | 11,067 | 2.6 |
| China Mobile | China | 10,830 | 2.6 |
| Top ten investments | | 126,842 | 30.1 |
| Keppel Corp | Singapore | 10,813 | 2.6 |
| Swire Pacific (Class A and Class B) | Hong Kong | 10,659 | 2.5 |
| Singapore Post | Singapore | 10,650 | 2.5 |
| Venture Corp | Singapore | 10,505 | 2.5 |
| Canon | Japan | 10,398 | 2.5 |
| Woolworths | Australia | 10,153 | 2.4 |
| Tesco Lotus Retail Growth | Thailand | 10,119 | 2.4 |
| BHP Billiton | Australia ^A | 9,941 | 2.4 |
| Telstra | Australia | 9,767 | 2.3 |
| SP Ausnet | Australia | 9,716 | 2.3 |
| Top twenty investments | | 229,563 | 54.5 |
| United Overseas Bank | Singapore | 9,705 | 2.3 |
| Advanced Information Services | Thailand | 8,992 | 2.1 |
| Pos Malaysia | Malaysia | 8,974 | 2.1 |
| Electricity Generating | Thailand | 8,973 | 2.1 |
| Yanlord Land Group | China | 8,633 | 2.0 |
| Australia & New Zealand Bank Group | Australia | 8,153 | 1.9 |
| Commonwealth Bank of Australia | Australia | 8,013 | 1.9 |
| Giordano International | Hong Kong | 7,932 | 1.9 |
| BEC World | Thailand | 7,888 | 1.9 |
| Takeda Pharmaceutical | Japan | 7,723 | 1.8 |
| Top thirty investments | | 314,549 | 74.5 |
| DBS Group | Singapore | 7,252 | 1.7 |
| CDL Hospitality Trust | Singapore | 6,743 | 1.6 |
| Star Publications | Malaysia | 6,064 | 1.4 |
| Westfield Group | Australia | 6,028 | 1.4 |
| Ascendas Hospitality Trust | Singapore | 5,841 | 1.4 |
| Siam Cement | Thailand | 5,766 | 1.4 |
| Singapore Press Holdings | Singapore | 5,745 | 1.4 |
| Telecom Corp of New Zealand | New Zealand ^B | 5,600 | 1.3 |
| Far East Hospitality Trust | Singapore | 5,407 | 1.3 |
| Li & Fung | Hong Kong | 4,974 | 1.2 |
| Top forty investments | | 373,969 | 88.6 |

Investment Portfolio continued

| Company | Country of activity | Valuation £'000 | Total assets % |
|---------------------------------------|---------------------|--------------------|-------------------|
| PetroChina | China | 4,909 | 1.2 |
| Resorttrust | Japan | 4,541 | 1.1 |
| Hong Leong Finance | Singapore | 4,070 | 1.0 |
| Shopping Centres Australasia | Australia | 3,912 | 0.9 |
| Ratchaburi Electricity | Thailand | 3,722 | 0.9 |
| Westfield Retail Trust | Australia | 3,718 | 0.9 |
| Lafarge Malaysia | Malaysia | 3,697 | 0.9 |
| Hana Microelectronics | Thailand | 2,598 | 0.6 |
| Okinawa Cellular Telephone | Japan | 2,450 | 0.6 |
| Yingde Gases | China | 2,302 | 0.5 |
| Top fifty investments | | 409,888 | 97.2 |
| Keppel REIT | Singapore | 1,545 | 0.4 |
| Kingmaker Footwear | Hong Kong | 1,236 | 0.3 |
| Texwinca Holdings | Hong Kong | 836 | 0.2 |
| Total investments | | 413,505 | 98.1 |
| Net current assets^C | | 8,089 | 1.9 |
| Total assets | | 421,594 | 100.0 |

^A Incorporated in and listing held in United Kingdom.

^B Listing held in Australia.

^C Before deduction of bank loans of £14,215,000.

Condensed Statement of Comprehensive Income

| | Six months ended 30 June 2013 (unaudited) | | | Six months ended 30 June 2012 (unaudited) | | | Year ended 31 December 2012 (audited) | | |
|--|---|------------------|----------------|---|------------------|----------------|---|------------------|----------------|
| | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Dividend income | 8,546 | – | 8,546 | 6,161 | 34 | 6,195 | 14,231 | 55 | 14,286 |
| Bond interest | 516 | – | 516 | 322 | – | 322 | 799 | – | 799 |
| Deposit interest | 3 | – | 3 | 7 | – | 7 | 22 | – | 22 |
| Gains on financial assets at fair value through profit or loss | – | 17,903 | 17,903 | – | 25,981 | 25,981 | – | 60,351 | 60,351 |
| Currency (losses)/gains | – | (929) | (929) | – | 146 | 146 | – | 599 | 599 |
| | 9,065 | 16,974 | 26,039 | 6,490 | 26,161 | 32,651 | 15,052 | 61,005 | 76,057 |
| Expenses | | | | | | | | | |
| Investment management fee (note 9) | (791) | (1,187) | (1,978) | (508) | (762) | (1,270) | (1,127) | (1,691) | (2,818) |
| Other operating expenses (note 4) | (506) | – | (506) | (457) | (4) | (461) | (827) | (3) | (830) |
| Profit before finance items and taxation | 7,768 | 15,787 | 23,555 | 5,525 | 25,395 | 30,920 | 13,098 | 59,311 | 72,409 |
| Finance items | | | | | | | | | |
| Finance costs | (45) | (67) | (112) | (45) | (67) | (112) | (88) | (133) | (221) |
| Profit before tax | 7,723 | 15,720 | 23,443 | 5,480 | 25,328 | 30,808 | 13,010 | 59,178 | 72,188 |
| Tax expense | (322) | – | (322) | (151) | – | (151) | (580) | – | (580) |
| Profit for the period (note 2) | 7,401 | 15,720 | 23,121 | 5,329 | 25,328 | 30,657 | 12,430 | 59,178 | 71,608 |
| Profit for the period analysed as follows: | | | | | | | | | |
| Attributable to equity shareholders | 7,401 | 15,720 | 23,121 | 5,329 | 25,328 | 30,657 | 12,240 | 56,764 | 69,004 |
| Attributable to C shares | – | – | – | – | – | – | 190 | 2,414 | 2,604 |
| Total | 7,401 | 15,720 | 23,121 | 5,329 | 25,328 | 30,657 | 12,430 | 59,178 | 71,608 |
| Earnings per share (pence)(note 2): | | | | | | | | | |
| Ordinary share | | | | | | | | | |
| Basic | 4.13 | 8.77 | 12.90 | 3.71 | 17.61 | 21.32 | 8.31 | 38.56 | 46.87 |
| Diluted | n/a | n/a | n/a | 3.66 | 17.37 | 21.03 | 8.21 | 38.07 | 46.28 |
| C share | | | | | | | | | |
| Basic and diluted | n/a | n/a | n/a | n/a | n/a | n/a | 0.32 | 4.02 | 4.34 |

The Company does not have any income or expense that is not included in profit for the period, and therefore the "Profit for the period" is also the "Total comprehensive income for the period", as defined in International Accounting Standard 1 (revised).

The total columns of this statement represent the 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 and total comprehensive income is attributable to the equity holders of Aberdeen Asian Income Fund Limited. There are no minority interests.

Condensed Balance Sheet

| | Notes | As at 30 June 2013 (unaudited) £'000 | As at 30 June 2012 (unaudited) £'000 | As at 31 December 2012 (audited) £'000 |
|---|-------|---|---|---|
| Non-current assets | | | | |
| Investments held at fair value through profit or loss | | 413,505 | 283,180 | 381,705 |
| Current assets | | | | |
| Cash and cash equivalents | | 6,290 | 3,628 | 4,532 |
| Other receivables | | 2,339 | 1,899 | 884 |
| | | 8,629 | 5,527 | 5,416 |
| Current liabilities | | | | |
| Bank loans | 7 | (14,215) | (12,725) | (13,268) |
| Other payables | | (540) | (629) | (889) |
| C shares | 8 | – | – | (61,677) |
| | | (14,755) | (13,354) | (75,834) |
| Net current liabilities | | (6,126) | (7,827) | (70,418) |
| Net assets | | 407,379 | 275,353 | 311,287 |
| Stated capital and reserves | | | | |
| Stated capital | 8 | 190,808 | 149,718 | 151,182 |
| Warrant reserve | | – | 439 | 357 |
| Capital redemption reserve | | 1,560 | 1,560 | 1,560 |
| Capital reserve | | 204,350 | 115,522 | 147,830 |
| Revenue reserve | | 10,661 | 8,114 | 10,358 |
| Equity shareholders' funds | | 407,379 | 275,353 | 311,287 |
| Net asset value per share (pence): | | | | |
| Ordinary share | | | | |
| Basic | | 213.50 | 183.91 | 205.90 |
| Diluted | | n/a | 182.09 | 203.92 |
| C share | | | | |
| Basic | | n/a | n/a | 102.80 |

Condensed Statement of Changes in Equity

Six months ended 30 June 2013 (unaudited)

| | Stated capital £'000 | Warrant reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Retained earnings £'000 | Total £'000 |
|--|----------------------------|-----------------------------|---|-----------------------------|-----------------------------|-------------------------------|----------------|
| Opening balance | 151,182 | 357 | 1,560 | 147,830 | 10,358 | – | 311,287 |
| Issue of own shares via conversion of C shares (note 8) | 30,552 | – | – | 32,453 | – | – | 63,005 |
| Issue of own shares (note 8) | 5,500 | – | – | 7,275 | – | – | 12,775 |
| Exercise of warrants (note 8) | 3,574 | (357) | – | 1,072 | – | – | 4,289 |
| Profit for the period | – | – | – | – | – | 23,121 | 23,121 |
| Transferred from retained earnings to capital reserve ^A | – | – | – | 15,720 | – | (15,720) | – |
| Transferred from retained earnings to revenue reserve | – | – | – | – | 7,401 | (7,401) | – |
| Dividends paid (note 5) | – | – | – | – | (7,098) | – | (7,098) |
| Balance at 30 June 2013 | 190,808 | – | 1,560 | 204,350 | 10,661 | – | 407,379 |

Six months ended 30 June 2012 (unaudited)

| | Stated capital £'000 | Warrant reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Retained earnings £'000 | Total £'000 |
|--|----------------------------|-----------------------------|---|-----------------------------|-----------------------------|-------------------------------|----------------|
| Opening balance | 139,084 | 615 | 1,560 | 82,523 | 8,164 | – | 231,946 |
| Issue of own shares (note 8) | 8,867 | – | – | 7,142 | – | – | 16,009 |
| Exercise of warrants (note 8) | 1,767 | (176) | – | 529 | – | – | 2,120 |
| Profit for the period | – | – | – | – | – | 30,657 | 30,657 |
| Transferred from retained earnings to capital reserve ^A | – | – | – | 25,328 | – | (25,328) | – |
| Transferred from retained earnings to revenue reserve | – | – | – | – | 5,329 | (5,329) | – |
| Dividends paid (note 5) | – | – | – | – | (5,379) | – | (5,379) |
| Balance at 30 June 2012 | 149,718 | 439 | 1,560 | 115,522 | 8,114 | – | 275,353 |

Year ended 31 December 2012 (audited)

| | Stated capital £'000 | Warrant reserve £'000 | Capital redemption reserve £'000 | Capital reserve £'000 | Revenue reserve £'000 | Retained earnings £'000 | Total £'000 |
|--|----------------------------|-----------------------------|---|-----------------------------|-----------------------------|-------------------------------|----------------|
| Opening balance | 139,084 | 615 | 1,560 | 82,523 | 8,164 | – | 231,946 |
| Issue of own shares (note 8) | 9,517 | – | – | 7,769 | – | – | 17,286 |
| Exercise of warrants (note 8) | 2,581 | (258) | – | 774 | – | – | 3,097 |
| Profit for the year | – | – | – | – | – | 69,004 | 69,004 |
| Transferred from retained earnings to capital reserve ^A | – | – | – | 56,764 | – | (56,764) | – |
| Transferred from retained earnings to revenue reserve | – | – | – | – | 12,240 | (12,240) | – |
| Dividends paid (note 5) | – | – | – | – | (10,046) | – | (10,046) |
| Balance at 31 December 2012 | 151,182 | 357 | 1,560 | 147,830 | 10,358 | – | 311,287 |

^A Represents the capital profit attributable to equity shareholders per the Statement of Comprehensive Income.

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

Condensed Cash Flow Statement

| | Six months ended 30 June 2013 (unaudited) £'000 | Six months ended 30 June 2012 (unaudited) £'000 | Year ended 31 December 2012 (audited) £'000 |
|--|--|--|--|
| Operating activities | | | |
| Profit for the period | 23,121 | 30,657 | 71,608 |
| Add back finance costs | 112 | 112 | 221 |
| Add back taxation paid | 322 | 151 | 580 |
| Gains on investments held at fair value through the profit or loss | (17,903) | (25,981) | (60,351) |
| Net currency losses/(gains) | 929 | (146) | (599) |
| (Increase)/decrease in other receivables | (271) | 91 | (146) |
| Increase in other payables | 14 | 293 | 176 |
| Net cash inflow from operating activities before finance items and taxation | 6,324 | 5,177 | 11,489 |
| Loan interest paid | (129) | (107) | (201) |
| Overseas taxation paid | (339) | (151) | (580) |
| Net cash inflow from operating activities | 5,856 | 4,919 | 10,708 |
| Investing activities | | | |
| Purchases of investments | (23,381) | (60,980) | (134,470) |
| Sales of investments | 9,300 | 39,998 | 50,089 |
| Net cash outflow from investing activities | (14,081) | (20,982) | (84,381) |
| Financing activities | | | |
| Issue of own shares | 12,775 | 15,149 | 17,286 |
| C share issue proceeds net of expenses | – | – | 59,073 |
| Exercise of warrants | 4,289 | 2,120 | 3,097 |
| Dividends paid | (7,098) | (5,379) | (10,046) |
| Loans drawn down | – | 1,766 | 2,767 |
| Net cash inflow from financing activities | 9,966 | 13,656 | 72,177 |
| Net increase/(decrease) in cash and cash equivalents | 1,741 | (2,407) | (1,496) |
| Analysis of changes in cash during the period | | | |
| Opening balance | 4,532 | 5,930 | 5,930 |
| Increase/(decrease) in cash as above | 1,741 | (2,407) | (1,496) |
| Effect of foreign currency exchange rate changes | 17 | 105 | 98 |
| Cash and cash equivalents at the end of the period | 6,290 | 3,628 | 4,532 |

Notes to the Accounts

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'. It has also been prepared using the same accounting policies applied for the year ended 31 December 2012 financial statements, which were prepared in accordance with IFRS, and which received an unqualified audit report.

The financial statements have been prepared under 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 which primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a very short timescale. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

Amendments to IAS 1 'Presentation of Financial Statements', IAS 34 'Interim Financial Reporting', IFRS 7 'Financial Instruments: Disclosures' and IFRS 13 'Fair Value Measurement' became effective from 1 January 2013 and have been adopted by the Company. The following disclosures, which are consistent with treatment in the 31 December 2012 are applicable;

Fair value of financial assets

Investments held at fair value through profit or loss are valued at their quoted bid prices which equate to their fair values. The Directors are of the opinion that the financial assets are stated at fair value in the Balance Sheet and considers that this is equal to the carrying amount. All financial assets at fair value through profit or loss are classified as level 1 under IFRS 7 'Financial Instruments: Disclosures' fair value hierarchy. There have been no reclassifications between levels 1, 2 and 3 during the period.

Fair values of financial liabilities

The fair value of borrowings as at the 31 December 2012 has been estimated at £14,215,000 which is the same as the carrying value due to their short term nature. At 30 June 2012 and 31 December 2012 the fair value was £12,725,000 and £13,268,000 respectively which was the same as the carrying values.

At the date of authorisation of these financial statements, various Standards, amendments to Standards and Interpretations which have not been applied to these financial statements, were in issue but were not yet effective. The following are the Standards and amendments to existing Standards which may be relevant but not yet effective. Other Standards, Interpretations and amendments to Standards which are not yet effective and not relevant have not been included;

- IFRS 9 Financial Instruments (effective for accounting periods beginning on or after 1 January 2015)
- Amendments to IAS 32 Offsetting Financial Assets and Financial Liabilities (effective for accounting periods beginning on or after 1 January 2014)
- Amendments to IFRS 9 and IFRS 7 Mandatory Effective Date and Transition Disclosures (effective for accounting periods beginning on or after 1 January 2015)

Notes to the Accounts continued

| | Six months ended 30 June 2013 (unaudited) | Six months ended 30 June 2012 (unaudited) | Year ended 31 December 2012 (audited) |
|------------------------------|---|---|---|
| 2. Earnings per share | | | |
| Ordinary shares | P | P | P |
| Basic | | | |
| Revenue return | 4.13 | 3.71 | 8.31 |
| Capital return | 8.77 | 17.61 | 38.56 |
| Total return | 12.90 | 21.32 | 46.87 |

The figures above are based on the following:

| | £'000 | £'000 | £'000 |
|---------------------|---------------|---------------|---------------|
| Revenue return | 7,401 | 5,329 | 12,240 |
| Capital return | 15,720 | 25,328 | 56,764 |
| Total return | 23,121 | 30,657 | 69,004 |

| | | | |
|--|--------------------|--------------------|--------------------|
| Weighted average number of Ordinary shares in issue | 179,237,042 | 143,785,851 | 147,219,055 |
|--|--------------------|--------------------|--------------------|

| | P | P | P |
|---------------------|------------|--------------|--------------|
| Diluted | | | |
| Revenue return | n/a | 3.66 | 8.21 |
| Capital return | n/a | 17.37 | 38.07 |
| Total return | n/a | 21.03 | 46.28 |

| | | | |
|----------------------------------|------------|--------------------|--------------------|
| Number of dilutive shares | n/a | 1,983,229 | 1,881,362 |
| Diluted shares in issue | n/a | 145,769,080 | 149,100,417 |

The calculation of the diluted earnings per Ordinary shares is based on the average traded share price over the relevant period. All Warrants were exercised on the final Warrant exercise date of 17 May 2013.

| | Six months ended 30 June 2013 (unaudited) | Six months ended 30 June 2012 (unaudited) | Year ended 31 December 2012 (audited) |
|---------------------|---|---|---|
| C shares | P | P | P |
| Basic | | | |
| Revenue return | n/a | n/a | 0.32 |
| Capital return | n/a | n/a | 4.02 |
| Total return | n/a | n/a | 4.34 |

The figures above are based on the following:

| | £'000 | £'000 | £'000 |
|---------------------|------------|------------|--------------|
| Revenue return | n/a | n/a | 190 |
| Capital return | n/a | n/a | 2,414 |
| Total return | n/a | n/a | 2,604 |

| | | | |
|--|------------|------------|-------------------|
| Weighted average number of Ordinary shares in issue | n/a | n/a | 60,000,000 |
|--|------------|------------|-------------------|

All of the 60,000,000 C shares were converted into Ordinary shares on 4 February 2013 (see note 8).

3. 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 2013 (unaudited) | As at 30 June 2012 (unaudited) | As at 31 December 2012 (audited) |
|---|--------------------------------------|--------------------------------------|--|
| Basic | | | |
| Attributable net assets (£'000) | 407,379 | 275,353 | 311,287 |
| Number of Ordinary shares in issue | 190,808,389 | 149,718,233 | 151,182,346 |
| Net asset value per Ordinary share (p) | 213.50 | 183.91 | 205.90 |
| Diluted | | | |
| Attributable net assets (£'000) | n/a | 280,619 | 315,576 |
| Number of Ordinary shares if Warrants converted | n/a | 154,106,389 | 154,756,389 |
| Net asset value per Ordinary share (p) | n/a | 182.09 | 203.92 |

All of the remaining warrants were exercised on 17 May 2013 at 120p per share, giving rise to an additional 3,574,043 Ordinary shares in issue. The calculation of the diluted net asset value per Ordinary share for previous periods is based on the total number of Ordinary shares in issue at the period end and on the assumption that those Warrants which were not exercised at the period end (30 June 2012 – 4,388,156 Warrants; 31 December 2012 – 3,574,043 Warrants) were exercised on the first day of the financial year at 120p per share. There is no dilutive effect at the period end.

C shares

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

| | As at 30 June 2013 (unaudited) | As at 30 June 2012 (unaudited) | As at 31 December 2012 (audited) |
|--|--------------------------------------|--------------------------------------|--|
| Attributable net assets (£'000) | n/a | n/a | 61,677 |
| Number of Ordinary shares in issue | n/a | n/a | 60,000,000 |
| Net asset value per Ordinary share (p) | n/a | n/a | 102.80 |

| | Six months ended 30 June 2013 (unaudited) £'000 | Six months ended 30 June 2012 (unaudited) £'000 | Year ended 31 December 2012 (audited) £'000 |
|--|--|--|--|
| 4. Other operating expenses (revenue) | | | |
| Directors' fees | 80 | 72 | 142 |
| Secretarial and administration fees | 63 | 61 | 123 |
| Marketing contribution | 114 | 89 | 192 |
| Auditor's remuneration | 16 | 17 | 28 |
| Custodian charges | 69 | 49 | 109 |
| Other | 164 | 169 | 233 |
| | 506 | 457 | 827 |

Notes to the Accounts continued

| | Six months ended 30 June 2013 (unaudited) £'000 | Six months ended 30 June 2012 (unaudited) £'000 | Year ended 31 December 2012 (audited) £'000 |
|--|--|--|--|
| 5. Dividends on equity shares | | | |
| Amounts recognised as distributions to equity holders in the period: | | | |
| Second interim dividend for 2012 – 1.55p | – | – | 2,324 |
| Third interim dividend for 2012 – 1.55p | – | – | 2,343 |
| Fourth interim dividend for 2012 – 2.50p (2011 – 2.25p) | 3,779 | 3,138 | 3,138 |
| First interim dividend for 2013 – 1.80p (2012 – 1.55p) | 3,319 | 2,241 | 2,241 |
| | 7,098 | 5,379 | 10,046 |

A second interim dividend of 1.80p for the year to 31 December 2013 will be paid on 23 August 2013 to shareholders on the register on 19 July 2013. The ex-dividend date was 17 July 2013.

There were no C share dividends paid in any period.

6. 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 on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

| | Six months ended 30 June 2013 (unaudited) £'000 | Six months ended 30 June 2012 (unaudited) £'000 | Year ended 31 December 2012 (audited) £'000 |
|-----------|--|--|--|
| Purchases | 48 | 125 | 329 |
| Sales | 12 | 67 | 93 |
| | 60 | 192 | 422 |

7. Bank loans

The Company has a secured bank facility with Scotiabank Europe plc which expires in March 2014. At the period end approximately USD 11.0 million and HKD 81.8 million, equivalent to £14.2 million was drawn down from the £15 million facility. The interest rates attributed to the USD and HKD loans at the period end were 1.545% and 1.562% respectively.

| 8. Stated capital and C shares | 30 June 2013 | | 30 June 2012 | | 31 December 2012 | |
|--|--------------------|------------------|--------------------|------------------|--------------------|------------------|
| | Number | £'000 | Number | £'000 | Number | £'000 |
| Ordinary shares of no par value | | | | | | |
| Authorised | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited | Unlimited |
| Issued and fully paid | | | | | | |
| Balance brought forward | 151,182,346 | 151,182 | 139,083,871 | 139,084 | 139,083,871 | 139,084 |
| Shares issued via conversion of C shares | 30,552,000 | 30,552 | – | – | – | – |
| Shares issued in the period | 5,500,000 | 5,500 | 8,867,388 | 8,867 | 9,517,388 | 9,517 |
| Warrants exercised in the period | 3,574,043 | 3,574 | 1,766,974 | 1,767 | 2,581,087 | 2,581 |
| | 190,808,389 | 190,808 | 149,718,233 | 149,718 | 151,182,346 | 151,182 |

During the period 5,500,000 (30 June 2012 – 8,867,388; 31 December 2012 – 9,517,388) Ordinary shares were issued by the Company at a total consideration received, net of transaction costs, of £12,775,000 (30 June 2012 – £16,009,000; 31 December 2012 – £17,286,000). The conversion of C shares in the period resulted in the issue of 30,552,000 Ordinary shares.

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.

During the period 3,574,043 (30 June 2012 – 1,766,974; 31 December 2012 – 2,581,087) Warrants were exercised into Ordinary shares at a total consideration received of £4,289,000 (30 June 2012 – £2,120,000; 31 December 2012 – £3,097,000). At 30 June 2013 there no Warrants in issue (30 June 2012 – 4,388,156; 31 December 2012 – 3,574,043).

| C shares | 30 June 2013 | | 30 June 2012 | | 31 December 2012 | |
|--------------------------------|--------------|----------|--------------|------------|-------------------|---------------|
| | Number | £'000 | Number | £'000 | Number | £'000 |
| Issued and fully paid | | | | | | |
| Balance brought forward | 60,000,000 | 59,073 | n/a | n/a | – | – |
| Shares issued in the period | – | – | n/a | n/a | 60,000,000 | 60,000 |
| Converted into Ordinary shares | (60,000,000) | (59,073) | n/a | n/a | – | – |
| Issue expenses | – | – | n/a | n/a | – | (927) |
| | – | – | n/a | n/a | 60,000,000 | 59,073 |

Following a Placing and Offer for Subscription of C shares, the Company issued 60,000,000 C shares which were admitted to the Official List, and commenced trading on the main market of the London Stock Exchange on 16 November 2012.

Under the terms of the C share prospectus, issued on 22 October 2012, the C shares would be converted to Ordinary shares once 80% of the issue proceeds had been invested. The Directors' determined that the conversion ratio would be calculated on 11 January 2013 with the conversion date of 4 February 2013.

On 4 February 2013, the Company converted 60,000,000 C shares into 30,552,000 Ordinary shares at a conversion ratio of 0.5092 Ordinary shares to every 1.0000 C share held. The calculation ratio was based on the respective NAVs of the C shares and the Ordinary shares at close of business on the calculation date, 11 January 2013 and on this date the financial liability in respect of the C shares was deemed to have been extinguished. The premium of £32,453,000 arising on the issue of Ordinary shares has been allocated to the capital reserve. The C shares were permanently removed from

trading on 4 February 2013.

9. Transactions with the Manager

Mr H Young is a director of Aberdeen Asset Management PLC ("AAM") and its subsidiary Aberdeen Asset Management Asia Limited ("AAM Asia"). Aberdeen Private Wealth Management Limited ('APWM') is also a subsidiary of AAM and it has an agreement to provide management services to the Company, which it has sub-delegated to AAM Asia. APWM has an agreement to provide company secretarial and administration services to the Company.

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £1,978,000 (30 June 2012 – £1,270,000; 31 December 2012 – £2,818,000) of management fees were paid and payable, with a balance of £330,000 (30 June 2012 – £437,000; 31 December 2012 – £309,000) being payable to AAM Asia at the period end.

The company secretarial and administration fee is based on an annual amount of £127,000 (30 June 2012 – £123,000; 31 December 2012 – £123,000), increased annually in line with any increases in RPI, payable quarterly in arrears. During the period £63,000 (30 June 2012 – £61,000; 31 December 2012 – £123,000) of fees were paid and payable, with a balance of £32,000 (30 June 2012 – £31,000; 31 December 2012 – £31,000) being payable to APWM at the period end.

10. Half Yearly Financial Report

The financial information for the six months ended 30 June 2013 and 30 June 2012 has not been audited.

11. This Half Yearly Financial Report was approved by the Board on 20 August 2013.

Independent Review Report to Aberdeen Asian Income Fund Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 30 June 2013 which comprises the Condensed Statement of Comprehensive Income, the Condensed Balance Sheet, the Condensed Statement of Changes in Equity, the Condensed Cash Flow Statement and the related explanatory notes 1 to 11. We have read the other information contained in the Half Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The Half Yearly Financial Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half Yearly Financial Report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with IFRSs. The condensed set of financial statements included in this Half Yearly Financial Report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half Yearly Financial Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not

enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half Yearly Financial Report for the six months ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP

Jersey
Channel Islands
20 August 2013

The maintenance and integrity of the Aberdeen Asian Income Fund Limited website is the responsibility of the Directors; the work carried out by the Auditor does not include consideration of these matters and, accordingly, the Auditor accepts no responsibility for any changes that may have occurred to the financial information since it was initially presented on the website.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

How to Invest in Aberdeen Asian Income Fund Limited

Direct

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

AAM 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%) 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.

Stocks and Shares ISA

An investment of up to £11,520 in the Company can be made in the tax year 2013/2014.

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 us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for a transfer is £1,000 and is subject to a minimum per 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.

Keeping you Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Trust's website (www.asian-income.co.uk) and the TrustNet website (www.trustnet.co.uk).

Alternatively you can call 0500 00 00 40 for information.

Literature Request Service

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

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

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
PO Box 11020
Chelmsford
Essex, CM99 2DB
Telephone: 0500 00 00 40

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

Peter Arthur, Chairman
Andrey Berzins, Audit Committee Chairman
Duncan Baxter
Charles Clarke
Dr Ana Cukic Armstrong
Hugh Young

Manager

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