

Aberdeen Asian Income Fund Limited

Half Yearly Report
for the six months ended 30 June 2014



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Financial Calendar

15 August 2014	Announcement of unaudited half yearly results
22 August 2014	Payment of second interim dividend for year ending 31 December 2014
September 2014	Half Yearly Report posted to shareholders
October 2014	Announcement of Interim Management Statement
November 2014	Payment of third interim dividend for year ending 31 December 2014
February 2015	Payment of fourth interim dividend for year ending 31 December 2014
March 2015	Announcement of Annual Financial Report for the year ending 31 December 2014
April 2015	Annual Report posted to shareholders
May 2015	Annual General Meeting in Jersey
May 2015	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

	30 June 2014	31 December 2013	% change
Total assets ^A (£'000)	393,143	384,136	+2.3
Total equity shareholders' funds (£'000)	377,662	371,117	+1.8
Share price (mid-market)	201.00p	195.00p	+3.1
Net asset value per Ordinary share (basic)	194.49p	191.56p	+1.5
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	+2.2% ^B	-1.4% ^C	
Premium to net asset value per Ordinary share (basic)	3.3%	1.8%	
Interim dividends	3.60p ^D	3.60p ^E	

^A Before deduction of bank loans of £15,481,000 (31 December 2013 – excluding bank loans of £13,019,000) and after deduction of other payables.

^B Six months ended 30 June 2014.

^C Year ended 31 December 2013.

^D Includes second interim dividend of 1.80p to be paid on 22 August 2014.

^E Interim dividends for the six months ended 30 June 2013.

Performance (total return^A)

	Six months ended 30 June 2014	Year ended 31 December 2013
Share price (Ordinary)	+5.4%	-9.2%
Net asset value	+3.8%	-2.6%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+3.9%	+1.7%

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

Interim Board Report - Chairman's Statement

Background

The Company's net asset value returned 3.8% in sterling terms over the six months to 30 June 2014, in line with the MSCI AC Asia Pacific ex Japan Index, which returned 3.9%. A key development over the period was the stabilisation of emerging markets, including Asia, following the wave of sell-offs last year. Many economies, in particular those deemed vulnerable to shifts in global liquidity, have improved their current accounts, paving the way for a cyclical recovery. Against this backdrop, the Ordinary Share price total return was 5.4% and the premium over net asset value per Ordinary share widened from 1.8% at the start of the year to 3.3%. At the time of writing there is a premium of 1.0%.

Overview

Asian equities rebounded with modest gains after a challenging 2013. A major factor propping up stockmarkets has been the continued monetary stimulus from major central banks outside the US. The European Central Bank brought real interest rates into negative territory while the Bank of Japan continued to increase the money supply to revitalise the economy. China's central bank, too, provided support by injecting cash into financial markets and targeted credit easing. Meanwhile, the US Federal Reserve has signalled that it would keep interest rates low for longer, even as it slows its asset purchases.

On the whole, markets that had sold off sharply previously made the strongest comeback. Conversely, the ones that fared better last year lagged over the first six months of the year. Notably the biggest advances were seen in India and Indonesia although your Company has no direct exposure there due to the high valuations and low yields. Thailand has been remarkably strong, despite the political turmoil. The military coup may have provided a short-term respite from the political impasse as legislative backlogs are cleared and measures are being drawn up to stimulate investment. Local data appears to bear this out: consumer confidence returned after a year-long decline, as stalled investment projects and the infrastructure budget were approved, while the central bank upgraded its 2015 GDP growth forecast on the resumption of fiscal spending. That said, the army's legitimacy will be questioned if it stays in power for too long; elections have been delayed until next year, during which the junta will oversee the appointment of a government and attempt to mediate opposing groups.

Market performance outside Southeast Asia was lacklustre. Concerns over a slower economy and a cooling property market hampered Chinese and Hong Kong equities. Investors, however, were reassured after support measures were subsequently unveiled. Although smaller than the previous stimulus packages, these initiatives were partly intended to fund fixed asset investment. In Japan, the market rally petered out as prime-minister Shinzo Abe's first attempt at structural overhaul fell short of expectations; further details

were unveiled towards the period-end. But while the scale of what he has put forward – corporate tax cuts, the liberalisation of the labour market and enhancements to corporate governance, among others – is more extensive than before, the broader effects for these proposals remain unclear.

Performance Review

The Company's performance was driven by stock selection, most notably in Singapore and Australia. The holding in Singapore Post, the city-state's main postal service, was the single largest positive contributor. Its announcement that Alibaba, the Chinese e-commerce giant, is taking a strategic stake to capitalise on its logistics capabilities within Southeast Asia lifted its share price. Both also agreed to form a joint venture to provide logistics services. Jardine Cycle & Carriage, a recent addition to the portfolio, rose on the back of pre-election enthusiasm in Indonesia. Its earnings are driven by Astra International, which has solid businesses across the automotive distribution, palm oil plantation and coal-mining contracting sectors in Indonesia. The stock is attractively valued given the price weakness last year and offers a yield of about 3%.

In Australia, Scentre Group, spun off from the restructure of Westfield Retail Trust and Westfield Group, rose after its debut in June. The new entity owns Westfield Trust's Australian and New Zealand operations after the demerger, while Westfield Group was renamed Westfield Corporation and holds the international businesses. The reorganisation has resulted in a clearer separation of the founding family's assets and a more focused portfolio within each vehicle. It also enables Scentre Group to undertake development projects in Australia and New Zealand without being hampered by borrowing constraints under the previous trust structure. Meanwhile financial holdings, Australia & New Zealand Banking and Commonwealth Bank of Australia benefited from good interim earnings, which surpassed expectations despite muted demand for credit.

Favourable positioning in China and Thailand also enhanced performance. The underweight to China benefited your Company, as the market was dragged down for the reasons mentioned earlier. Meanwhile, the holding in PetroChina rebounded strongly, partly aided by steady first-quarter results. It is poised to benefit from reforms that would allow market forces to play a greater role in the economy. The company also appears to be exploring options to monetise assets that could potentially increase shareholder returns. For a start, it is divesting part of its West-East pipeline to optimise its financing further. The lack of exposure to several mainland-listed financial services firms also added value. In Thailand, the overweight contributed to performance, given its resilience in weathering political uncertainty. Among the Company's Thai holdings, Hana Microelectronics impressed with a surge in profits, thanks to a recovering electronics cycle and the soft baht.

Turning to portfolio activity, the Manager took advantage of opportunities created by last year's sell-off to add to better yielding and more defensive holdings. Among the more significant transactions were the top-ups in China Mobile, Hong Kong fashion retailer Giordano and Far East Hospitality Trust. Although their share prices were weak, these companies remain cash flow generative, enabling them to offer attractive dividend yields relative to their peers. The top-ups were funded with proceeds from the sale of Japanese pharmaceutical company Takeda and media group Singapore Press Holdings (SPH). Various headwinds facing Takeda, including longer-term concerns over its drug pipeline, as well as existing challenges of integrating its acquisitions and expanding its presence in emerging markets, prompted the Manager to divest Takeda. For SPH, the sale was driven by concerns over its business prospects, mainly in its core newspaper business, which has been in gradual decline. In addition, the hidden value in the property business has largely been realised after being spun off and proceeds returned to shareholders through a special dividend. The Manager also pared the holding in Taiwan Semiconductor Manufacturing, as the run-up in its share price made its yield less attractive.

Dividend

On 8 July 2014, your Board declared a second quarterly interim dividend of 1.8p per Ordinary share in respect of the year ending 31 December 2014, which will be paid on 22 August 2014 to shareholders on the register on 18 July 2014. The first two quarterly dividends, covering the six months to 30 June 2014, therefore total 3.6p (2013 – 3.6p). Many of the Company's holdings have provided a steady dividend payout and their robust cash flows should sustain cash generation and continue to maintain good dividend yields on your Company's investment portfolio.

Gearing and Share Issuance

Your Company entered into a new unsecured three year £30 million multi currency revolving facility agreement with Scotiabank (Ireland) Limited which replaced a £15 million secured facility that matured in April 2014. At the period end approximately £15.5 million was drawn down under the facility (USD11.0 million and HKD119.8 million) representing a gearing level of 4.1% of net assets which overall has been beneficial to the net asset value performance over the period under review.

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 2014 a total of 450,000 new Ordinary shares were issued at a premium to NAV per Ordinary share in accordance with the Board's guidelines to the 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. Following the implementation of the Alternative Investment Fund Managers Directive, the Company has taken the necessary steps to allow it to continue to market its shares, including the issue of new shares for cash, within the UK under the UK National Private Placement Regime.

Outlook

Easy monetary conditions have supported stockmarkets, while many developing economies continue to adjust to the consequences of the US Fed's tapering. In China, recent economic data point to a stabilisation of growth. The new reform agenda provides further grounds for optimism. Although the transition away from an export to a domestic demand-led economy could take some time and may slow growth as a result, this would lead to greater economic resilience over the longer term.

That said, markets could face a few headwinds in the months ahead. A key worry is the prospect of higher interest rates. A premature rate hike, particularly by the Fed, would be unsettling. Global economic growth is still uneven, despite early indications of a recovery. Territorial disputes between China and its neighbours, Western sanctions on Russia over its involvement in Ukraine as well as the on-going tensions in the Middle East could also test markets if relations deteriorate. Caution is merited in view of these uncertainties, while earnings growth could remain muted. But your Company's holdings, with their prudent management, sound financial health, strong operating cash flow and decent dividend policies, should be able to weather these headwinds and continue tapping the region's growth potential over the long term.

I look forward to reporting to you again with the Annual Report for the year to 31 December 2014, which will be issued in April 2015. In the meantime, shareholders can find regular updates from your 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
15 August 2014

Interim Board Report - Chairman's Statement continued

Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out in detail on pages 3 to 7 of the Annual Report and Financial Statements for the year ended 31 December 2013 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
- 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. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Half Yearly Report.

Directors' Responsibility Statement

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

- the condensed set of interim financial statements contained within the Half Yearly Financial Report which have been prepared in accordance with IAS 34 "Interim Financial Reporting", give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- 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; and,
- 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

15 August 2014

Investment Portfolio

As at 30 June 2014

Company	Country of activity	Valuation £'000	Total assets %
HSBC Holdings	Hong Kong	13,137	3.3
Singapore Post	Singapore	12,852	3.3
China Mobile	China	12,306	3.1
Singapore Telecommunications	Singapore	12,250	3.1
Oversea-Chinese Banking Corporation	Singapore	11,706	3.0
Venture Corporation	Singapore	11,635	3.0
BHP Billiton	Australia ^A	11,167	2.8
British American Tobacco Malaysia	Malaysia	10,622	2.7
SP Ausnet	Australia	10,381	2.7
United Overseas Bank	Singapore	10,167	2.6
Top ten investments		116,223	29.6
Keppel Corporation	Singapore	10,105	2.6
Swire Pacific (Class A and Class B shares)	Hong Kong	10,096	2.6
Woolworths	Australia	9,993	2.5
Jardine Cycle & Carriage	Singapore	9,842	2.5
Telstra	Australia	9,778	2.5
Canon	Japan	9,223	2.3
Singapore Technologies Engineering	Singapore	9,086	2.3
DFCC Bank ^B	Sri Lanka	9,036	2.3
Taiwan Mobile	Taiwan	8,984	2.3
Pos Malaysia	Malaysia	8,899	2.2
Top twenty investments		211,265	53.7
Australia & New Zealand Bank Group	Australia	8,702	2.2
Commonwealth Bank of Australia	Australia	8,572	2.2
Guinness Anchor	Malaysia	8,323	2.1
Tesco Lotus Retail Growth	Thailand	8,199	2.1
Taiwan Semiconductor Manufacturing Corporation	Taiwan	8,121	2.1
Yanlord Land Group ^B	China	7,968	2.0
Electricity Generating	Thailand	7,862	2.0
Far East Hospitality Trust	Singapore	7,565	1.9
BEC World	Thailand	7,443	1.9
DBS Group	Singapore	7,199	1.9
Top thirty investments		291,219	74.1
Telecom Corp of New Zealand (Australia listing)	New Zealand	6,711	1.7
QBE Insurance Group	Australia	6,497	1.7
Giordano International	Hong Kong	6,393	1.6
CDL Hospitality Trust	Singapore	6,319	1.6
Advanced Information Services	Thailand	5,947	1.5
Shopping Centres Australasia	Australia	5,604	1.4
Li & Fung	Hong Kong	5,525	1.4
Star Publications	Malaysia	5,258	1.4
PetroChina	China	5,166	1.3
Scentre Group	Australia	5,164	1.3
Top forty investments		349,803	89.0

Investment Portfolio continued

Company	Country of activity	Valuation £'000	Total assets %
Siam Cement	Thailand	4,951	1.2
Ascendas Hospitality Trust	Singapore	4,731	1.2
Hana Microelectronics	Thailand	4,038	1.0
Keppel REIT	Singapore	4,030	1.0
Hong Leong Finance	Singapore	3,932	1.0
Westfield Corporation	Australia	3,473	0.9
Ratchaburi Electricity	Thailand	3,324	0.8
Lafarge Malaysia	Malaysia	3,084	0.8
Okinawa Cellular Telephone	Japan	2,623	0.7
Yingde Gases ^B	China	2,227	0.6
Top fifty investments		386,216	98.2
Kingmaker Footwear	Hong Kong	1,113	0.3
Texwinca Holdings	Hong Kong	788	0.2
Total investments		388,117	98.7
Net current assets ^C		5,026	1.3
Total assets		393,143	100.0

^A Incorporated in and listing held in United Kingdom.

^B Corporate bonds.

^C Before deduction of bank loans of £15,481,000.

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2014 (unaudited)			Six months ended 30 June 2013 (unaudited)			Year ended 31 December 2013 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income	9,259	–	9,259	8,546	–	8,546	17,544	–	17,544
Bond interest	953	–	953	516	–	516	1,184	–	1,184
Deposit interest	2	–	2	3	–	3	8	–	8
Gains/(losses) on financial assets at fair value through profit or loss	–	6,213	6,213	–	19,267	19,267	–	(23,927)	(23,927)
Currency gains/(losses)	–	452	452	–	(929)	(929)	–	98	98
	10,214	6,665	16,879	9,065	18,338	27,403	18,736	(23,829)	(5,093)
Expenses									
Investment management fee (note 9)	(726)	(1,088)	(1,814)	(791)	(1,187)	(1,978)	(1,578)	(2,368)	(3,946)
Other operating expenses (note 4)	(549)	–	(549)	(506)	–	(506)	(995)	–	(995)
Profit/(loss) before finance items and taxation	8,939	5,577	14,516	7,768	17,151	24,919	16,163	(26,197)	(10,034)
Finance items									
Finance costs	(49)	(74)	(123)	(45)	(67)	(112)	(88)	(133)	(221)
Profit/(loss) before tax	8,890	5,503	14,393	7,723	17,084	24,807	16,075	(26,330)	(10,255)
Tax expense	(403)	–	(403)	(322)	–	(322)	(805)	(2)	(807)
Profit/(loss) for the period (note 2)	8,487	5,503	13,990	7,401	17,084	24,485	15,270	(26,332)	(11,062)
Profit/(loss) for the period analysed as follows:									
Attributable to equity shareholders	8,487	5,503	13,990	7,401	15,720	23,121	15,270	(27,696)	(12,426)
Attributable to C shares	–	–	–	–	1,364	1,364	–	1,364	1,364
Total	8,487	5,503	13,990	7,401	17,084	24,485	15,270	(26,332)	(11,062)
Earnings per share (pence)(note 2):									
Ordinary share									
Basic and diluted	4.38	2.84	7.22	4.13	8.77	12.90	8.23	(14.92)	(6.69)
C share									
Basic and diluted	n/a	n/a	n/a	n/a	2.27	2.27	n/a	2.27	2.27

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.

Figures for the six months ended 30 June 2013 have been restated to reflect the gain on investments held by C shareholders prior to conversion.

Condensed Balance Sheet

	Notes	As at 30 June 2014 (unaudited) £'000	As at 30 June 2013 (unaudited) £'000	As at 31 December 2013 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		388,117	413,505	380,554
Current assets				
Cash and cash equivalents		3,774	6,290	3,463
Other receivables		1,808	2,339	983
		5,582	8,629	4,446
Current liabilities				
Bank loans	7	(15,481)	(14,215)	(13,019)
Other payables		(556)	(540)	(864)
		(16,037)	(14,755)	(13,883)
Net current liabilities		(10,455)	(6,126)	(9,437)
Net assets		377,662	407,379	371,117
Stated capital and reserves				
Stated capital	8	194,183	190,808	193,733
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		170,114	204,350	164,176
Revenue reserve		11,805	10,661	11,648
Equity shareholders' funds		377,662	407,379	371,117
Net asset value per share (pence):	3			
Ordinary share				
Basic		194.49	213.50	191.56

Condensed Statement of Changes in Equity

Six months ended 30 June 2014 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	193,733	1,560	164,176	11,648	–	371,117
Issue of own shares (note 8)	450	–	435	–	–	885
Profit for the period	–	–	–	–	13,990	13,990
Transferred from retained earnings to capital reserve ^A	–	–	5,503	–	(5,503)	–
Transferred from retained earnings to revenue reserve	–	–	–	8,487	(8,487)	–
Dividends paid (note 5)	–	–	–	(8,330)	–	(8,330)
Balance at 30 June 2014	194,183	1,560	170,114	11,805	–	377,662

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

Year ended 31 December 2013 (audited)

	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)	8,425	–	–	10,517	–	–	18,942
Exercise of warrants (note 8)	3,574	(357)	–	1,072	–	–	4,289
Loss for the year	–	–	–	–	–	(12,426)	(12,426)
Transferred from retained earnings to capital reserve ^A	–	–	–	(27,696)	–	27,696	–
Transferred from retained earnings to revenue reserve	–	–	–	–	15,270	(15,270)	–
Dividends paid (note 5)	–	–	–	–	(13,980)	–	(13,980)
Balance at 31 December 2013	193,733	–	1,560	164,176	11,648	–	371,117

^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 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
Operating activities			
Profit/(loss) for the period	13,990	24,485	(11,062)
Add back finance costs	123	112	221
Add back taxation paid	403	322	807
(Gains)/losses on investments held at fair value through profit or loss	(6,213)	(19,267)	23,927
Net currency (gains)/losses	(452)	929	(98)
Increase in other receivables	(775)	(271)	(84)
(Decrease)/increase in other payables	(300)	14	303
Net cash inflow from operating activities before finance items and taxation	6,776	6,324	14,014
Loan interest paid	(130)	(129)	(220)
Overseas taxation paid	(453)	(339)	(822)
Net cash inflow from operating activities	6,193	5,856	12,972
Investing activities			
Purchases of investments	(20,356)	(23,381)	(41,544)
Sales of investments	19,005	9,300	18,404
Net cash outflow from investing activities	(1,351)	(14,081)	(23,140)
Financing activities			
Issue of own shares	885	12,775	18,942
Exercise of warrants	–	4,289	4,289
Dividends paid	(8,330)	(7,098)	(13,980)
Loans drawn down	2,965	–	–
Net cash (outflow)/inflow from financing activities	(4,480)	9,966	9,251
Net increase/(decrease) in cash and cash equivalents	362	1,741	(917)
Analysis of changes in cash during the period			
Opening balance	3,463	4,532	4,532
Increase/(decrease) in cash as above	362	1,741	(917)
Effect of foreign currency exchange rate changes	(51)	17	(152)
Cash and cash equivalents at the end of the period	3,774	6,290	3,463

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 2013 except for accounting policy changes made after 31 December 2013 that are to be reflected in the annual financial statements of 31 December 2014. Several new standards and amendments as listed below apply for the first time in 2014. However, these do not impact the interim financial statements of the Company.

- Offsetting Financial Assets and Financial Liabilities – Amendments to IAS 32
- Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39
- Recoverable Amount Disclosures for non-Financial Assets – Amendments to IAS 36
- Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
- IFRIC 21 Levies

At the date of authorisation of these financial statements, various other Standards, amendments to Standards and Interpretations which have not been applied to these financial statements, were in issue but were not yet effective.

- IFRS 9 – Financial Instruments: Classification and Measurement (current proposed effective date for implementation 1 January 2018).

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets 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.

Financial instruments

The fair value of the financial assets and liabilities is the amount at which the asset could be sold or the liability transferred in a current transaction between market participants, other than in a forced or liquidation sale.

- Investments held at fair value through profit or loss are valued at their quoted bid prices.
- The fair value of borrowings as at 30 June 2014 has been estimated at £15,481,000 which is the same as the carrying value due to their short term nature. At 30 June 2013 and 31 December 2013 the fair value was £14,215,000 and £13,019,000 respectively which was the same as the carrying values.

	Six months ended 30 June 2014 (unaudited)	Six months ended 30 June 2013 (unaudited)	Year ended 31 December 2013 (audited)
2. Earnings per share			
Ordinary shares	p	p	p
Basic			
Revenue return	4.38	4.13	8.23
Capital return	2.84	8.77	(14.92)
Total return	7.22	12.90	(6.69)

The figures above are based on the following:

Notes to the Accounts continued

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
Revenue return	8,487	7,401	15,270
Capital return	5,503	15,720	(27,696)
Total return	13,990	23,121	(12,426)
Weighted average number of Ordinary shares in issue	193,824,825	179,237,042	185,624,584

The calculation of the diluted earnings per Ordinary share is no longer required as all warrants were exercised on the final warrant exercise date of 17 May 2013.

	Six months ended 30 June 2014 (unaudited) p	Six months ended 30 June 2013 (unaudited) p	Year ended 31 December 2013 (audited) p
C shares			
Basic			
Revenue return	n/a	n/a	n/a
Capital return	n/a	2.27	2.27
Total return	n/a	2.27	2.27

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	n/a	n/a	n/a
Capital return	n/a	1,364	1,364
Total return	n/a	1,364	1,364
Weighted average number of C shares in issue	n/a	60,000,000	60,000,000

On February 2013 the Company converted 60,000,000 C shares into 30,552,000 Ordinary shares. The comparative numbers in the Statement of Comprehensive Income and in the Cash Flow Statement were restated to reflect the profit for the period attributable to C shareholders in the amount of £1,364,000. 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 2014 (unaudited)	As at 30 June 2013 (unaudited)	As at 31 December 2013 (audited)
Basic			
Attributable net assets (£'000)	377,662	407,379	371,117
Number of Ordinary shares in issue	194,183,389	190,808,389	193,733,389
Net asset value per Ordinary share (p)	194.49	213.50	191.56

The calculation of the diluted net asset value per Ordinary share is no longer required as 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.

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
4. Other operating expenses (revenue)			
Directors' fees	80	80	160
Secretarial and administration fees	65	63	127
Marketing contribution	116	114	239
Auditor's remuneration	21	16	31
Custodian charges	60	69	134
Other	207	164	304
	549	506	995

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
5. Dividends on equity shares			
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for 2013 – 1.80p	–	–	3,434
Third interim dividend for 2013 – 1.80p	–	–	3,448
Fourth interim dividend for 2013 – 2.50p (2012 – 2.50p)	4,843	3,779	3,779
First interim dividend for 2014 – 1.80p (2013 – 1.80p)	3,487	3,319	3,319
	8,330	7,098	13,980

A second interim dividend of 1.80p for the year to 31 December 2014 will be paid on 22 August 2014 to shareholders on the register on 18 July 2014. The ex-dividend date was 16 July 2014.

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 Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 June 2014 (unaudited) £'000	Six months ended 30 June 2013 (unaudited) £'000	Year ended 31 December 2013 (audited) £'000
Purchases	24	48	71
Sales	36	12	21
	60	60	92

Notes to the Accounts continued

7. Bank loans

In April 2014, the Company entered into a new unsecured three year £30 million multi currency facility agreement with Scotiabank (Ireland) Limited which replaced a £15 million secured facility. At the period end approximately USD 11.0 million and HKD 120.0 million, equivalent to £15.5 million was drawn down from the £30 million facility. The interest rates attributed to the USD and HKD loans at the period end were 1.102% and 1.160% respectively.

8. Stated capital and C shares	30 June 2014		30 June 2013		31 December 2013	
	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	193,733,389	193,733	151,182,346	151,182	151,182,346	151,182
Shares issued via conversion of C shares	–	–	30,552,000	30,552	30,552,000	30,552
Shares issued in the period	450,000	450	5,500,000	5,500	8,425,000	8,425
Warrants exercised in the period	–	–	3,574,043	3,574	3,574,043	3,574
	194,183,389	194,183	190,808,389	190,808	193,733,389	193,733

During the period 450,000 (30 June 2013 – 5,500,000; 31 December 2013 – 8,425,000) Ordinary shares were issued by the Company at a total consideration received, net of transaction costs, of £885,000 (30 June 2013 – £12,775,000; 31 December 2013 – £18,942,000). The conversion of C shares in the previous interim period to 30 June 2013 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.

All of the remaining warrants were exercised on 17 May 2013.

C shares	30 June 2014		30 June 2013		31 December 2013	
	Number	£'000	Number	£'000	Number	£'000
Issued and fully paid						
Balance brought forward	–	–	60,000,000	59,073	60,000,000	59,073
Converted into Ordinary shares	–	–	(60,000,000)	(59,073)	(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 £1,814,000 (30 June 2013 – £1,978,000; 31 December 2013 – £3,946,000) of management fees were paid and payable, with a balance of £309,000 (30 June 2013 – £330,000; 31 December 2013 – £636,000) being payable to AAM Asia at the period end.

The company secretarial and administration fee is based on an annual amount of £131,000 (30 June 2013 – £127,000; 31 December 2013 – £127,000), increased annually in line with any increases in RPI, payable quarterly in arrears. During the period £65,000 (30 June 2013 – £63,000; 31 December 2013 – £127,000) of fees were paid and payable, with a balance of £33,000 (30 June 2013 – £32,000; 31 December 2013 – £32,000) being payable to APWM at the period end.

10. Fair value hierarchy

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

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

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

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

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

		Level 1	Level 2	Level 3	Total
At 30 June 2014 (unaudited)	Note	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	368,886	–	–	368,886
Quoted bonds	b)	19,231	–	–	19,231
		388,117	–	–	388,117
Financial liabilities at fair value through profit or loss					
Financial liabilities at amortised cost	c)	–	(15,481)	–	(15,481)
Net fair value		388,117	(15,481)	–	372,636

Notes to the Accounts continued

		Level 1	Level 2	Level 3	Total
At 30 June 2013 (unaudited)	Note	£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	402,570	–	–	402,570
Quoted bonds	b)	10,935	–	–	10,935
		413,505	–	–	413,505
Financial liabilities at fair value through profit or loss					
Financial liabilities at amortised cost	c)	–	(14,215)	–	(14,215)
Net fair value		413,505	(14,215)	–	399,290
<hr/>					
At 31 December 2013 (audited)	Note	Level 1	Level 2	Level 3	Total
		£'000	£'000	£'000	£'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	361,294	–	–	361,294
Quoted bonds	b)	19,260	–	–	19,260
		380,554	–	–	380,554
Financial liabilities at fair value through profit or loss					
Financial liabilities at amortised cost	c)	–	(13,019)	–	(13,019)
Net fair value		380,554	(13,019)	–	367,535

a) Quoted equities

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

b) Quoted bonds

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

c) Financial liabilities at amortised cost

Financial liabilities in the form of short term borrowings are held at amortised cost. The fair value is considered to approximate the carrying value.

11. Half Yearly Financial Report

The financial information for the six months ended 30 June 2014 and 30 June 2013 has not been audited.

12. This Half Yearly Financial Report was approved by the Board on 15 August 2014.

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 2014 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 12. 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 International Financial Reporting Standards (IFRS). 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 2014 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
15 August 2014

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.

Suitable for Retail/NMPI Status

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

The Company currently conducts its affairs so that its securities can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future.

The Company's securities are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products (NMPs) because the Company would qualify as an investment trust if the Company were based in the UK.

Pre Investment Disclosure Document

In accordance with Article 23 of the Alternative Investment Fund Managers Directive and Rule 3.2.2 of the FCA FUND Sourcebook, the Company's investment manager is required to make available certain disclosures for potential investors in the Company. These disclosures are available on the Company's website:

<http://www.investments.co.uk/doc.nsf/Lit/PressReleaseUKClosedaifalternativeinvestmentfundmanagersdirectivepid>

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 (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will

suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per 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 £15,000 in the Company can be made in the tax year 2014/2015.

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

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

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