

FOR IMMEDIATE RELEASE

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**ABERDEEN ASIA-PACIFIC INCOME INVESTMENT COMPANY LIMITED
ANNOUNCES UPDATE ON EARNINGS AND DISTRIBUTIONS**

(Toronto, October 9, 2019) -- [Aberdeen Asia-Pacific Income Investment Company Limited \(TSX: FAP\)](#) (the “Company”), a closed-end investment company trading on the Toronto Stock Exchange, is providing information on the estimated composition of distributions for the period from November 1, 2018 through September 30, 2019.

On May 9, 2019, the Company announced a reduction in the monthly distribution rate (from CAD 3.25 cents to CAD 2.25 cents per share per month). The current monthly distribution of CAD 2.25 cents per share represents an equivalent distribution yield of approximately 7.9% based on the closing price of the Company’s shares on the Toronto Stock Exchange and 5.9% based on the NAV per share, in each case, as of the close of business on October 7, 2019. On June 28, 2019, the Company announced certain changes to the investment policies of the Company that Aberdeen Standard Investments (Asia) Limited, the Company’s investment manager (the “Investment Manager”), believes should enable the Company to deliver higher earnings and stronger risk-adjusted returns through the re-orientation of the Company’s portfolio to higher yielding markets, while also providing greater portfolio diversification by country and company exposures.

These changes were designed to bring the Company’s distributions more consistent with the sustainable earnings of the Company. While the Investment Manager continues to reposition the Company’s investment portfolio on an ongoing basis, for the most recent quarter ended September 30, 2019, the Company’s run rate earnings have increased by approximately 12% and represent in excess of 90% of the current distribution rate (before any capital or currency gains).

In an effort to provide more transparency to shareholders regarding the composition of the distributions of the Company, the Company is providing a summary of the estimated sources of the Fund’s distributions for the fiscal year to date. The impact of the policy changes for the full fiscal year will not be entirely reflected in the amounts shown below.

The following table sets forth the estimated amounts and the sources of the distributions paid during the Company’s fiscal year to date. The figures in the table below have been computed based on international financial reporting standards. The table includes estimated amounts and percentages for the cumulative distributions paid during the fiscal year to date, from the following sources: net investment income; net realized short-term capital gains; net realized long-term capital gains; return of capital; and return of par. The final composition of the distributions is subject to change and may be impacted by future income, expenses and realized gains and losses on securities and currencies. Although a portion of any distribution may be recorded as a return of capital for financial statement purposes, the full amount of the distribution (other than a return of par) will be foreign income for Canadian income tax purposes.

For the Period November 1, 2018 through September 20, 2019

Source of Earnings (estimated)	Estimated Amounts of Fiscal Year to Date Cumulative Distributions per share (\$)	Estimated Amounts of Fiscal Year to Date Cumulative Distributions per share (%)
Net Investment Income	\$0.2183	71%
Net Realized Capital Gains	\$0.0800	26%
Return of Par	\$0.0092	3%
Total (per common share)	\$0.3075	100%

The amounts and sources of distributions set out above are estimates only and are not being provided for tax reporting purposes. The final determination of the source of all distributions for the Company's fiscal year ended October 31, 2019 will be made after the end of the calendar year 2019. The actual amounts and sources of the amounts of distributions for tax reporting purposes will depend upon the Company's results during the remainder of the fiscal year and are subject to any changes to applicable tax regulations. Information for tax reporting purposes will be provided to the Company's shareholders on a Form T5 in February of 2020.

Information in this press release that is not current or historical factual information may constitute forward-looking information within the meaning of securities laws. Such forward-looking information reflects the Investment Manager's beliefs, estimates and opinion regarding the Company's future financial performance, projects and opportunities and market conditions as at today's date. Implicit in this information, particularly in respect of future financial performance and condition of the Company, are factors and assumptions which, although considered reasonable by the Company at the time of preparation, may prove to be incorrect. Shareholders are cautioned that actual results are subject to a number of risks and uncertainties, including general economic and market factors, including credit, currency, political and interest-rate risks and could differ materially from what is currently expected. The Company has no specific intention of updating any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.

Aberdeen Standard Investments ("ASI") is the marketing name in Canada for the following affiliated entities: Aberdeen Standard Investments Inc. and Aberdeen Standard Investments (Canada) Limited. Aberdeen Standard Investments Inc. is registered as a Portfolio Manager in the Canadian provinces of Ontario, New Brunswick, and Nova Scotia and as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador. Aberdeen Standard Investments (Canada) Limited, is registered as a Portfolio Manager and Exempt Market Dealer in all provinces and territories of Canada as well as an Investment Fund Manager in the provinces of Ontario, Quebec, and Newfoundland and Labrador. Both entities are indirect wholly owned subsidiaries of Standard Life Aberdeen PLC.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Company's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Company. There is no assurance that the Company will achieve its investment objective. Past performance does not guarantee future results.

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