

# Aberdeen Asia-Pacific Income Investment Company Limited

## October 2019 Performance Data and Portfolio Composition



### Investment objective and policies

The investment objective of the Company is to obtain current income and achieve incidental capital appreciation from investment in long-term securities.

### Performance

The latest available performance figures have been calculated net-of-fees in Canadian dollars for the period ending October 31, 2019:

#### Total return as of October 31, 2019<sup>A</sup> (%)

NAV	Cumulative	Annualized	Market Price	Cumulative	Annualized
Since inception (June 1986)	896.9	7.1	Since inception	594.1	6.0
Ten years	65.3	5.2	Ten years	36.4	3.2
Five years	27.7	5.0	Five Years	2.7	0.5
Three years	7.6	2.5	Three Years	-9.8	-3.4
One year	17.1		One Year	8.1	

<sup>A</sup> Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. NAV return data includes investment management fees, custodial charges, bank loan expenses and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. The Company is subject to investment risk, including the possible loss of principal. Returns for periods less than one year are not annualized. Total return based on net asset value reflects changes in the Company's net asset value during each period. Total return based on market price reflects changes in market value.

### Portfolio composition

As of October 31, 2019 the Company's portfolio was invested as follows:

Currency exposure	%	Geographic exposure	%
Australian Dollar	7.6	Australia	6.2
US Dollar <sup>B</sup>	53.5	Supranational	2.1
Canadian Dollar	0.3	United States	3.7
British Pound	-	Canada	0.3
Euro	-	United Kingdom	1.1
Norwegian Krone	-	Germany	0.5
Turkey Lira	-	Netherlands	0.2
Ukraine Hryvnia	-	Spain	0.1
		Norway	0.1
		Turkey	0.1
		Ukraine	1.7
Non-Asia Emerging Markets	2.2	Non-Asia Emerging Markets	14.6
Azerbaijan Manat	-	Azerbaijan	1.2
Chinese Yuan Renminbi	-	China	8.7
Hong Kong Dollar	-	Hong Kong	0.7
Indian Rupee	13.5	India	15.8
Indonesian Rupiah	11.9	Indonesia	19.5
Jordanian Dinar	-	Jordan	1.0
Macanese Pataca	-	Macao	0.3
Malaysian Ringgit	-	Malaysia	0.7
Mongolian Tugrik	-	Mongolia	0.5
Philippines Peso	10.1	Philippines	11.0
Qatari Rial	-	Qatar	0.2
Saudi Riyal	-	Saudi Arabia	0.6
Singapore Dollar	-	Singapore	1.6
South Korean Won	-	South Korea	1.3
Sri Lankan Rupee	0.9	Sri Lanka	3.0
Thai Baht	-	Thailand	2.1
UAE Dirham	-	United Arab Emirates	0.9
Vietnam Dong	-	Vietnam	0.2
	100.0		100.0

<sup>B</sup> 51.6% held in US\$ denominated bonds issued by foreign issuers.

### As of October 31, 2019 NAV (unaudited) and market price

Net Asset Value per share	C\$4.54
Market price	C\$3.38
Discount to Net Asset Value	25.55%

### 12 Month range of prices:

NAV	
High on 07/31/2019	C\$4.62
Low on 11/01/2018	C\$4.24

Market Price	
High on 04/10/2019	C\$4.04
Low on 10/01/2019	C\$3.34

Market price data source: Company's accounting agent

### Key facts (unaudited)

#### Portfolio

60.8% of assets rated by multiple rating agencies to be BBB- or better.<sup>C</sup>

69.3% invested in Asian Bonds.

#### Distributions

Total distributions (previous 12 months) CAN 33.0 cents

Current monthly distribution CAN 2.25 cents

#### Net assets

Ticker Symbol: FAP (TSX)

Net assets attributable to common shareholders C\$230.6 Million

Net assets including C\$97.4 million in bank borrowing C\$328.0 Million

Shares Outstanding 50,744,616

#### Expense ratio

(Fiscal Year ended October 31, 2018)

Including Interest Expense 2.11%

Excluding Interest Expense 1.15%

#### Modified Duration 4.84 yrs

This calculation excludes the interest rate swaps that are used to manage the leverage of the overall fund. Excluding swaps will increase portfolio duration.

Portfolio duration is calculated as the weighted average of the individual securities' duration. Source: Yieldbook and Aberdeen Standard Investments Inc.

### Portfolio management

#### Managed by:

- Teams based in Singapore & Sydney

#### Investment Management Philosophy:

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

For further information on this Fund please call  
Aberdeen Standard Investments Inc. Investor Relations

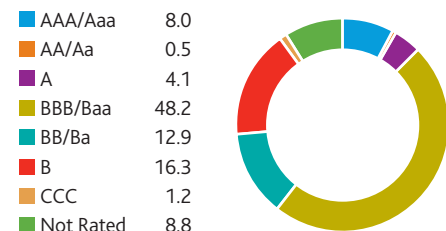
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# Aberdeen Asia-Pacific Income Investment Company Limited

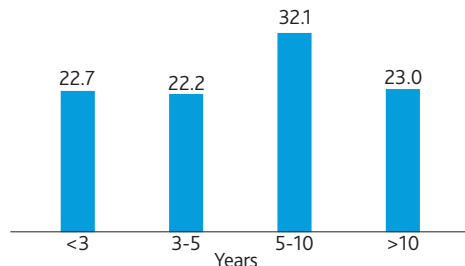
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### Credit quality<sup>c</sup> (%)



<sup>c</sup> Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Fund are rated by multiple rating agencies (Moody's, Fitch and S&P), the lower of the ratings is used. This may not be consistent with data from the benchmark provider. Quality distribution represents ratings of the underlying securities held within the Fund, and not ratings of the Fund itself. Compositions are subject to change.

### Maturity composition<sup>d</sup> (%)



<sup>d</sup> Compositions are subject to change. The average maturity of the portfolio as of October 31, 2019 was 8.1 years.

### Important risk disclosure

This factsheet is for informational purposes only and is not intended as a recommendation to buy or sell any security.

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's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Company will achieve its investment objective.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries. Fixed income securities are subject to certain risks including, but not limited to: interest rate (changes in interest rates may cause a decline in the market value of an investment), credit (changes in the financial condition of the issuer, borrower, counterparty, or underlying collateral), prepayment (debt issuers may repay or refinance their loans or obligations earlier than anticipated), and extension (principal repayments may not occur as quickly as anticipated, causing the expected maturity of a security to increase).

The use of leverage will also increase market exposure and magnify risk.

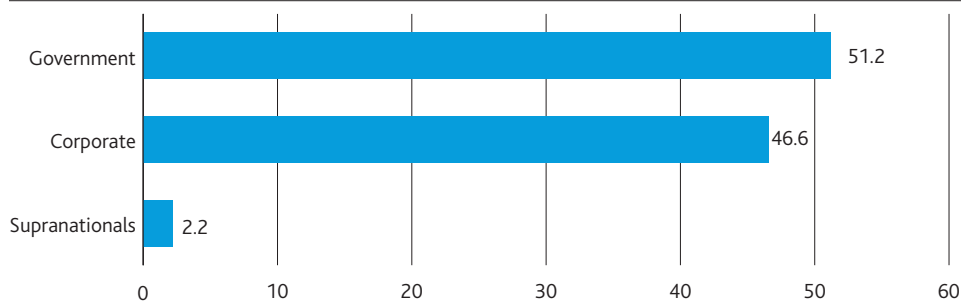
### Top ten holdings<sup>e</sup>

As of October 31, 2019 the top ten holding's based on total assets were as follows:

Holding	Coupon / Maturity	%
Philippine Government Bond	6.88 01/10/2029	5.3
Philippine Government Bond	6.25 03/22/2028	5.1
Indonesia Government Bond, Standard Chartered Credit Linked Note	10.50 08/19/2030	4.2
Indonesia Government Bond, JP Morgan Chase Credit Linked Note	10.50 08/19/2030	4.2
Australian Government Bond	3.75 04/21/2037	3.1
Indonesia Government Bond	10.50 08/15/2030	2.6
Brazil Notas do Tesouro Nacional (Series F)	10.00 01/01/2025	2.1
Sri Lankan Government Bond	7.55 03/28/2030	1.7
HDFC Ltd.	8.58 03/18/2022	1.6
Adani Transmission Ltd.	10.25 04/15/2021	1.6
<b>Total</b>		<b>31.5</b>

<sup>e</sup> Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown.

### Sector breakdown<sup>f</sup> (%)



<sup>f</sup> Compositions are subject to change.

### Important information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

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Ref# US-251119-104450-39

To participate in the Dividend and Cash Purchase Plan please contact Computershare

(800)564-6253

All sources (unless indicated):  
Aberdeen Standard Investments Inc.  
October 31, 2019

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