

Aberdeen Asia-Pacific Income Investment Company Limited

March 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 March 31, 2019:

Total return as of March 31, 2019^A (%)

NAV	Cumulative	Annualized	Market Price	Cumulative	Annualized
Since inception (June 1986)	858.0	7.1	Since inception	664.6	6.4
Ten years	82.1	6.2	Ten years	97.8	7.1
Five years	26.1	4.8	Five years	10.9	2.1
Three years	13.8	4.4	Three years	7.1	2.3
One year	-0.3		One year	-4.2	

^A 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.

Portfolio composition

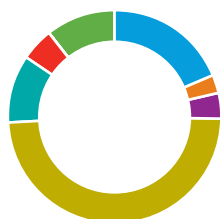
As of March 31, 2019 the Company's portfolio was invested as follows:

Currency exposure	%	Geographic exposure	%
Australian Dollar	21.2	Australia	18.3
US Dollar	37.7	Supranational	2.7
Canadian Dollar	0.2	United States	2.8
British Pound	-	Canada	0.2
Euro	-	United Kingdom	1.0
Norwegian Krone	-	Germany	0.8
Turkey Lira	-	Netherlands	0.2
Brazilian Real	1.4	Spain	0.1
Mexican Peso	2.7	Norway	0.2
UAE Dirham	-	Turkey	0.1
Macanese Pataca	-	Brazil	6.1
South Korean Won	-	Mexico	2.7
Singapore Dollar	-	United Arab Emirates	0.9
Thai Baht	-	Macao	0.3
Papua New Guinean Kina	-	South Korea	1.7
Philippines Peso	13.8	Singapore	1.0
Pakistani Rupee	-	Thailand	2.4
Mongolian Tugrik	-	Papua New Guinea	0.1
Malaysian Ringgit	-	Philippines	14.9
Indian Rupee	9.9	Pakistan	0.1
Chinese Yuan Renminbi	-	Mongolia	0.3
Hong Kong Dollar	-	Malaysia	1.2
Indonesian Rupiah	11.6	India	10.9
Qatari Rial	-	China	9.9
Sri Lankan Rupee	1.5	Hong Kong	1.3
		Indonesia	18.1
		Qatar	0.2
		Sri Lanka	1.5

^B 33.0% held in US\$ denominated bonds issued by foreign issuers.

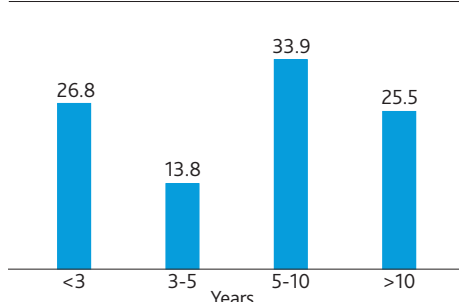
Credit quality^C (%)

AAA/Aaa	18.7
AA/Aa	2.7
A	4.1
BBB/Baa	48.8
BB/Ba	10.4
B	4.8
CCC	0.1
Not Rated	10.4



^C Generally the credit ratings range from AAA (highest) to D (lowest). Where bonds held in the Company 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 Company, and not ratings of the Company itself. Compositions are subject to change.

Maturity composition^D (%)



^D Compositions are subject to change. The average maturity of the portfolio as of March 31, 2019 was 8.8 years.

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

Net Asset Value per share	C\$4.57
Market price	C\$3.90
Discount to Net Asset Value	14.66%

12 Month range of prices:

NAV	
High on 04/02/2018	C\$5.10
Low on 10/09/2018	C\$4.19

Market Price

High on 04/09/2018	C\$4.53
Low on 09/26/2018	C\$3.21

Market price data source: Company's accounting agent

Key facts (unaudited)

Portfolio

25.5% of assets rated by multiple rating agencies to be A or better.^C

64.8% invested in Asian Bonds.

Distributions

Total distributions (previous 12 months)	CAN 39.0 cents
Current monthly distribution	CAN 3.25 cents

Net assets

Ticker Symbol: FAP (TSX)	
Net assets attributable to common shareholders	C\$233.0 Million
Net assets including C\$94.7 million in bank borrowing	C\$327.7 Million

Shares Outstanding 50,961,616

Expense ratio

(Fiscal Year ended October 31, 2018)

Including Interest Expense	2.11%
Excluding Interest Expense	1.15%

Modified Duration 4.56 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 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

(800)992-6341

aberdeen-asset.ca

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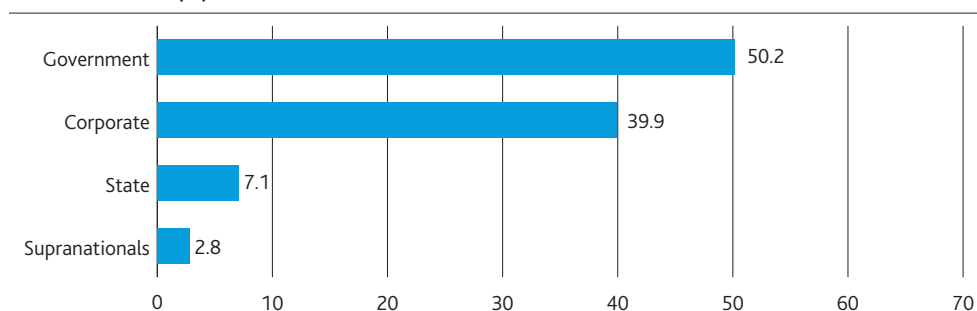
Top ten holdings⁵

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

Holding	Coupon / Maturity	%
Philippine Government Bond	6.25% 03/22/2028	5.9
Brazil Notas do Tesouro Nacional (Series F)	10.00% 01/01/2025	5.5
Indonesia Government Bond, Standard Chartered Credit Linked Note	10.50% 08/19/2030	4.0
Indonesia Government Bond, JP Morgan Chase Credit Linked Note	10.50% 08/19/2030	4.0
Philippine Government Bond	6.88% 01/10/2029	3.3
Australian Government Bond	3.75% 04/21/2037	3.2
Philippine Government Bond	6.25% 03/12/2024	2.5
Indonesia Government Bond	10.50% 08/15/2030	2.5
Philippine Governemnt Bond	5.75% 04/12/2025	2.4
Australian Government Bond	3.25% 06/21/2039	2.1
Total		35.4

⁵ 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 breakdown⁶ (%)



⁶ Compositions are subject to change.

Important risk disclosure

Aberdeen Standard Investments is a brand of the investment businesses of Standard Life Aberdeen plc, its affiliates and subsidiaries.

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Portfolio breakdown is based on a percentage of total net assets. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Company's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Portfolio duration is calculated as the weighted average of the individual securities' duration. The source for the duration figures is Yieldbook and Aberdeen Standard Investments Inc. as of the most recent month end

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. Past performance does not guarantee future results.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Concentrating investments in the Asia-Pacific region subjects the Company to more volatility and greater risk of loss than geographically diverse funds. 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).

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.

Past performance does not guarantee future results.

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

(800)564-6253

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

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