

Aberdeen Asian Income Fund Limited

Investment Company

Performance Data and Analytics to 31 March 2019

Investment objective

To provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

Benchmark

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage. The Company and Manager measure its performance against the MSCI AC Asia Pacific ex Japan Index (in sterling terms).

Cumulative performance (%)

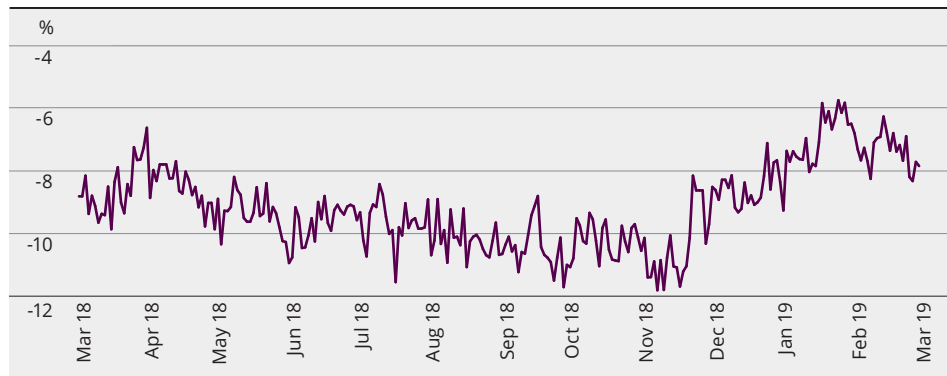
	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	210.0p	1.9	8.6	5.7	6.7	48.5	41.8
NAV ^A	227.9p	3.4	7.7	2.2	5.2	42.3	47.4
MSCI AC Asia Pacific ex Japan		3.7	9.0	1.7	4.2	53.1	67.8

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	6.7	2.6	35.6	(16.4)	14.2
NAV ^A	5.2	2.5	32.0	(8.8)	13.5
MSCI AC Asia Pacific ex Japan	4.2	7.9	36.2	(8.4)	19.7

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A Including current year revenue.

^B © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

Morningstar Analyst Rating™



^B Morningstar Analyst Rating™
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

Morningstar Rating™



^B Morningstar Rating™ for Funds
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest holdings (%)

TSMC	Taiwan	5.1
Samsung Electronics	Korea	4.4
Venture Corporation	Singapore	4.1
HSBC	Hong Kong	3.7
Tesco Lotus Retail Growth	Thailand	3.4
Oversea-Chinese Banking Corp.	Singapore	3.2
Taiwan Mobile	Taiwan	2.7
SingTel	Singapore	2.4
DBS	Singapore	2.4
Viva Energy	Australia	2.3
Total		33.7

Country allocation (%)

	Trust	Regional Index	Month's market change
Singapore	23.2	3.2	2.7
Australia	18.8	16.7	2.6
China	10.4	30.9	4.6
Hong Kong	9.7	9.9	3.4
Taiwan	9.1	10.6	4.4
Thailand	7.1	2.2	0.5
Korea	6.4	12.2	(1.0)
Malaysia	4.1	2.1	(0.8)
Japan	3.8	-	-
New Zealand	3.2	0.6	8.4
India	2.2	8.6	11.5
United Kingdom	0.5	-	-
Indonesia	-	2.0	2.7
Philippines	-	1.0	4.4
Cash	1.5	-	-
Total	100.0	100.0	

Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. Index may not add up to 100 due to rounding. Source: Aberdeen Asset Managers Limited and MSCI.

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

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Institutional investors
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Fund managers' report

Market and portfolio review

Asian equities extended gains in March to end a buoyant first quarter on a bright note. Markets rose on renewed hopes of a US-China trade deal and the Federal Reserve's (Fed) accommodative stance. This was despite continued worries over slowing global growth with waves of weakness in the US, Europe and Japan.

In earnings update, developer China Resources Land's higher margins were supported by better profits from both its property development and investment property businesses. It raised its dividend payout and remains among our favoured picks in the sector, with industry-leading margins and competitive financing cost.

Insurer Ping An will buy back up to 10 billion yuan worth of its A shares, after its annual profits beat forecasts, owing to growth from its core life and health insurance businesses. We think the results continue to demonstrate Ping An's resilience and the success of its cross-selling strategy.

Meanwhile, we continued to get mixed readings across the technology sector. Samsung Electronics' preliminary first-quarter sales and operating figures fell on memory weakness on high industry inventory levels. Nevertheless, its shares were resilient, as this was well-flagged to the market. We expect supply and demand dynamics to improve towards the end of the year. The stock remains attractively valued with a yield of 4% on the preferred shares.

Our recent meeting with Taiwan Semiconductor Manufacturing Company (TSMC) was incrementally positive. Order visibility has improved, and the chipmaker expected more demand from high-end smartphones and the adoption of advanced 7-nanometre nodes to gain traction. TSMC has engaged with its clients at an early stage, and it has a staggered approach to advanced node applications to avoid gaps in fulfilling demand. Over the shorter term, we continue to monitor its inventory level. In the longer term, there are two main growth pillars: high-end smartphones and high-performance computing.

In March, we initiated Auckland International Airport, which offers a compelling structural growth story. Aside from a large tourism sector in New Zealand that supports airport volumes, Auckland Airport also benefits from outbound emerging-market travel demand. Its balance sheet can fund its big capital expenditure requirements and it has a repricing window in the medium term as well. We expect low double-digit profit growth over the next five to seven years, which will support free cash flow generation and dividend growth. We funded this by trimming Jardine Cycle & Carriage, which has done well on the back of its Indonesian operations.

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging markets, exchange rate movements and warrants are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given.

Important information overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^d Calculated using the Company's historic net dividends and month end share price.

^e Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^f The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments	65
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.75	10.75
Beta	0.76	0.75
Sharpe Ratio	1.22	0.80
Annualised Tracking Error	4.91	4.99
Annualised Information Ratio	(0.65)	(0.34)
R-Squared	0.88	0.88

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges ^c	1.11%
Annual management fee	0.85%
Premium/(Discount)	(7.8)%
Yield ^d	4.4%
Net gearing ^e	6.9%
Active share ^f	81.9%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	425.5
Fixed Income	9.5
Debt	36.3
Cash	8.1

Capital structure

Ordinary shares	178,630,688
Treasury Shares	16,302,701

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail www.asian-income.co.uk

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Fund managers' report – continued

Outlook

Growth is slowing in Asia and across the rest of the world, and companies are turning more cautious about shorter-term growth prospects. For such market conditions, we believe our bottom-up approach with an emphasis on quality companies is the right strategy. We favour strong franchises, with healthy cash flows and balance sheets that support steady dividend payout. Many of our holdings still forecast earnings to rise, albeit at a slower clip. More broadly, structural drivers, including rising consumer spending and emerging technological trends, are still intact for the Asian growth story. While valuations have increased following the decent rally year to date, we still see pockets of value.

Borrowing policy

Up to 25% of net assets (measured at the time any borrowings are drawn down).

Trading details

Reuters/Epic/ Bloomberg code	AAIF
ISIN code	GB00B0P6J834
Sedol code	B0P6J83
Stockbrokers	Stifel Nicolaus Europe Limited
Market makers	SETSmm

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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