

Aberdeen Asian Income Fund Limited

Half Yearly Report
for the six months ended 30 June 2016



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The Company

Aberdeen Asian Income Fund Limited (the "Company") is a Jersey-incorporated, closed-end investment company and its Ordinary shares of No Par Value ("Ordinary Shares") are listed on the London Stock Exchange. The Company is a member of the Association of Investment Companies.

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. Within its overall investment objective, the Company aims to grow its dividends over time.

MSCI AC Asia Pacific (ex Japan) Index

The Company compares its performance against the currency-adjusted MSCI AC Asia Pacific (ex Japan) Index. The Company's portfolio is constructed without reference to any stockmarket index. It is likely, therefore, that there will be periods when the Company's performance will be quite unlike that of any index and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage.

Portfolio Management

The investment management of the Company has been delegated by Aberdeen Private Wealth Management Limited (the "Manager") to Aberdeen Asset Management Asia Limited ("AAM Asia" or the "Investment Manager"). AAM Asia is based in Singapore and is a wholly-owned subsidiary, and the Asia Pacific headquarters, of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Website

Up-to-date information can be found on the Company's website asian-income.co.uk.

Alternative Investment Fund Managers Directive ("Directive")

In accordance with the Alternative Investment Funds (Jersey) Regulations 2012, the Jersey Financial Services Commission ("JFSC") has granted permission for the Company to be marketed within any EU Member State or other EU State to which the Directive applies. The Company's registration certificate with the JFSC is now conditioned such that the Company "must comply with the applicable sections of the Codes of Practice for Alternative Investment Funds and AIF Services Business".

Aberdeen Private Wealth Management Limited ("APWM"), as the Company's non-EEA alternative investment fund manager, has notified the UK Financial Conduct Authority in accordance with the requirements of the UK National Private Placement Regime of its intention to market the Company (as a non-EEA AIF under the Directive) in the UK.

In addition, in accordance with Article 23 of the Directive and Rule 3.2.2 of the Financial Conduct Authority ("FCA") Fund Sourcebook, APWM is required to make available certain disclosures for potential investors in the Company. These disclosures, in the form of a pre-investment disclosure document ("PIDD"), are available on the Company's website: asian-income.co.uk

Highlights and Financial Calendar

	30 June 2016	31 December 2015	% change
Total assets ^A (£'000)	406,013	369,285	+9.9
Total equity shareholders' funds (£'000)	366,859	329,432	+11.4
Share price (mid-market)	180.00p	159.00p	+13.2
Net asset value per Ordinary share	194.19p	170.58p	+13.8
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	+11.1% ^B	-7.5% ^C	
Discount to net asset value per Ordinary share	-7.3%	-6.8%	
Interim dividends	4.00p ^D	4.00p ^E	
Net gearing	9.0%	8.9%	

^A Before deduction of bank loans of £39,154,000 (31 December 2015 – excluding bank loans of £39,853,000) and after deduction of other payables.

^B Six months ended 30 June 2016.

^C Year ended 31 December 2015.

^D Includes second interim dividend of 2.00p to be paid on 19 August 2016.

^E Interim dividends for the six months ended 30 June 2015.

Performance (total return^A)

	Six months ended 30 June 2016	Six months ended 30 June 2015	Year ended 31 December 2015
Share price (Ordinary)	+16.6%	-2.1%	-16.8%
Net asset value	+16.9%	-2.4%	-9.9%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+13.0%	+2.6%	-3.9%

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

Financial Calendar

16 August 2016	Announcement of unaudited half yearly results
19 August 2016	Payment of second interim dividend for year ending 31 December 2016
September 2016	Half Yearly Report posted to shareholders
November 2016	Payment of third interim dividend for year ending 31 December 2016
February 2017	Payment of fourth interim dividend for year ending 31 December 2016
March 2017	Announcement of Annual Financial Report for the year ending 31 December 2016
April 2017	Annual Report posted to shareholders
May 2017	Annual General Meeting in Jersey

Interim Board Report - Chairman's Statement

Background

The Company's net asset value ("NAV") returned 16.9% in sterling terms over the six months to 30 June 2016, outperforming the MSCI AC Asia Pacific ex Japan Index, which returned 13.0%. Against this backdrop, the Ordinary Share price total return rose by 16.6% and the discount over NAV per Ordinary share widened from 6.8% at the start of the year to 7.3%. At the time of writing the current discount is 7.2%. Over the last five years, your Company's NAV total return was 36.3% versus the MSCI AC Asia Pacific ex Japan Index return of 21.6%. This performance, against the backdrop of slowing economic activity in the region, reflects your Manager's ability to add value across Asian markets through investing in companies with strong fundamentals and a commitment to shareholder value over the longer term.

Overview

Asian equities rose over an eventful six months, beginning with a bumpy New Year precipitated by global growth concerns and tumbling oil prices. Following the first US Federal Reserve rate hike in almost a decade in mid-December, equities sold off in January, largely on the back of fears around China. Accelerating capital outflows, a depreciating renminbi and concerns about the general health of the Chinese financial system all added to the concerns. The imposition of negative interest rates in Europe and Japan fuelled uncertainty that triggered a sell-off in banking-related stocks.

However, sentiment improved thereafter, as economic data and the currency stabilised in China. Commodities, from steel to iron-ore, rebounded and the oil-price climbed back above US\$50 a barrel. In summer, financial markets reeled at the UK's decision to leave the European Union, but subsequently recovered on expectations that interest rates will remain lower for longer. As a result, demand for higher yield investments returned.

Southeast Asian stockmarkets were among the region's top performers, led by Thailand which was cheered by signs of economic recovery on the back of government spending. Indonesia was boosted by monetary policy easing and optimism over a tax amnesty law.

Performance review

In spite of market gyrations, your Company posted a solid outperformance.

The low exposure to China was a key contributor to performance. Your Manager maintained the underweight position, and this proved beneficial as the market lagged the broader regional markets/indices after the sharp sell-off in the first two months of the year. The lack of exposure to Chinese financials was particularly helpful. Stocks, such as China Life Insurance, Ping An Insurance and Bank of China, none of which the Company holds, were hampered by concerns about the resilience of the financial system.

The portfolio's underlying holdings in Australia also aided relative returns. AusNet Services, which operates the largest network of electricity and gas infrastructure in Victoria, was boosted by better-than-expected results and an upbeat dividend outlook. Diversified commodity producer South32 recorded an improvement in tandem with the recovery in commodity prices.

Singapore was another contributor, aided by your Manager's preference for defensive high-yielding companies. Singapore Telecommunications benefited from its diversified operations across the region, which continue to be aided by higher data consumption. The strength of its cash flow supports an attractive dividend yield. Venture Corporation reported solid earnings growth and maintained its absolute dividend. Meanwhile, Jardine Cycle & Carriage's recovery was supported by the share price rally of its Indonesian subsidiary Astra International, which was buoyed by the rise in the broader stockmarket.

On the other hand, Hong Kong was the main detractor from performance, led lower by HSBC and Texwinca. HSBC continued to be dampened by higher provisions. That said, the lender has continued to strengthen its capital position by reducing exposure to riskier assets and streamlining its balance sheet, supported by focused, competent and professional management. It also offers an attractive dividend yield. Textile manufacturer Texwinca was weighed down by weak results, but it maintains robust cash flows and its dividend yield remains decent.

Turning to portfolio activity, your Manager introduced Hong Kong developer Hang Lung Properties because of attractive valuations and a good yield. A position was also initiated in Samsung Electronics, which is looking to improve shareholder returns and has announced its commitment to paying out 30-50% of its free cash flow. The company also boasts a strong balance sheet, backed by cash. In Japan, Amada, a market leader in laser sheet-cutting technology, a vital part of the factory automation process was added to the portfolio. About a quarter of Amada's balance sheet is backed by cash, while management is committed to a capital structure that is more suited to its business.

Against this, your Manager sold China National Offshore Oil Corporation (CNOOC), Keppel and POS Malaysia on concerns over the sustainability of their dividend payouts, while Li & Fung was divested on worries about management's ability to improve margins amid the challenging operating environment. Your Manager also sold the holding of Yanlord bonds, which has been a profitable position for the Company, and exited BHP Billiton, on concerns that the company will abandon its progressive dividend policy.

Dividend

On 12 July 2016, your Board declared a second quarterly interim dividend of 2.0p per Ordinary share in respect of the year ending 31 December 2016, which will be paid on 19 August 2016 to shareholders on the register on 22 July 2016.

The first two quarterly dividends, covering the six months to 30 June 2016 therefore total 4.0p (2015 – 4.0p). As indicated at the time of the first and second interim dividend announcements, in the absence of unforeseen circumstances, the Board expects to pay four interim dividends for the year ending 31 December 2016 totalling at least 8.5p per Ordinary share (2015: four quarterly dividends paid totalling 8.5p).

Your Manager took advantage of the volatile environment to add to quality companies at attractive valuations, and trim those that appeared overvalued, whilst improving the yield of the portfolio. While uncertainty continues to cloud the earnings outlook, your Company's holdings are expected to maintain steady dividend yields, given their robust operating cash flows.

Gearing and Share Repurchases

The Company's total gearing at the period end amounted to the equivalent of £39.2 million or 9.0% of the net assets with £10m, HKD 241m and USD 7.9m drawn under the Company's facilities with Scotiabank.

Over the first half of the year, the Ordinary Shares have continued to trade at a discount to the NAV and the Company has been active in the market when the discount (excluding income) has exceeded 5% with a view to minimising volatility due to a widening discount. During the period under review, your Company bought in 4.2m shares for treasury. Subsequent to the period end a further 875,000 Ordinary shares have been acquired for treasury.

Directorate

As part of the Board's on-going succession planning, Mr Baxter retired from the Board at the AGM held in May 2016 and I would like to reiterate the Board's sincere thanks to him for his service and contribution to the Company since its launch. I am pleased to report that Mr Ian Cadby has been appointed as an independent non executive Director with effect from 11 May 2016. Ian is a Jersey resident investment professional with over 27 years' experience within the hedge fund and derivatives trading industry spanning a number of jurisdictions including Asia, USA, UK and Jersey and has extensive experience in board strategy, corporate governance and risk management.

Going forward Mr Berzins has indicated his intention to retire from the Board at the 2017 AGM and I, in turn, will then retire at the AGM to be held in 2018, thus completing the refreshment of the independent Directors that were originally appointed at the launch of the Company back in 2005. The Nomination Committee will oversee the completion of this process of change and undertake the necessary search for new non executive Directors in due course.

Management Fee Arrangements

The Board is currently in the process of updating the Management Agreement which was largely unchanged since

the launch of the Company in 2005. As part of the process I am pleased to report that an amendment to the management fee has been agreed with effect from 1 June 2016. From that date the Manager is entitled to a management fee payable quarterly in arrears based on an annual amount of 0.85% (previously 1.0%) of the net asset value of the Company valued monthly and on the average of the previous five monthly valuation points. Also from that date the annual RPI uplift applicable on the company secretarial and administration fee has been discontinued.

Outlook

Investors continue to proceed with caution. While it is early days yet to ascertain the full extent of Brexit's impact, your Manager's preliminary assessment is that the effect on Asia is fairly limited, although, since the referendum, the weakness of sterling has proved beneficial to the Company's NAV. Asian currencies have been much less volatile than their continental counterparts, and fundamentals remain relatively sound. The region's central banks showed commitment by keeping monetary policy accommodative and some are coordinating fiscal policy and pursuing structural reforms to encourage growth. China continues to be a source of some anxiety and along with it, fears of market imbalances in commodities. The oil-price recovery has benefited manufacturers and exporters after a prolonged rout, but it is unclear if oil prices will continue to languish over the longer term.

That said, the long-term drivers of growth and potential in Asia remain persuasive. Although profit growth has yet to turn the corner, your Manager has carefully selected a solid portfolio of companies that have proven management, solid fundamentals and cash generative abilities. With robust balance sheets and sustainable operations, these businesses have the capacity to provide dividends and support growth in the long run.

I look forward to reporting to you again with the Annual Report for the year to 31 December 2016, which will be issued in April 2017. In the meantime, shareholders can find regular updates from your Investment Manager, and copies of all Stock Exchange announcements on your Company's website 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
16 August 2016

Interim Board Report - Disclosures

Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out in detail on page 10 of the Annual Report and Financial Statements for the year ended 31 December 2015 and have not changed.

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 strategy and objectives
- Investment portfolio, investment management
- Financial obligations
- Financial and regulatory
- Operational

An explanation of other risks relating to the Company's investment activities, specifically market price, liquidity and credit risk, and a note of how these risks are managed, are contained in note 16 on pages 60 to 67 of the Annual Report for the year ended 31 December 2015.

The Board is aware that there is now an additional risk to those outlined above. The United Kingdom decision in the EU referendum held on 23 June 2016 to leave the EU may affect the Company's risk profile by introducing potentially significant new uncertainties and instability in financial markets as the United Kingdom negotiates its exit from the EU. These uncertainties could have a material direct or indirect effect on the Company, its financial condition and operations although the extent is not quantifiable at this time.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist primarily of a diverse portfolio of listed securities 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; and
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

For and on behalf of the Board of Aberdeen Asian Income Fund Limited

Peter Arthur
Chairman
16 August 2016

Investment Portfolio

As at 30 June 2016

Company	Country of activity	Valuation £'000	Total assets %
Singapore Telecommunications Venture Corporation	Singapore	15,571	3.8
Oversea-Chinese Banking Corporation	Singapore	14,842	3.6
Taiwan Mobile	Singapore	14,735	3.6
Jardine Cycle & Carriage	Taiwan	12,906	3.2
Swire Pacific (Class A and Class B shares)	Singapore	11,293	2.8
HSBC Holdings	Hong Kong	11,275	2.8
China Mobile	Hong Kong	10,950	2.7
British American Tobacco Malaysia	China	10,948	2.7
Taiwan Semiconductor Manufacturing	Malaysia	10,866	2.7
	Taiwan	10,810	2.7
Top ten investments		124,196	30.6
Tesco Lotus Retail Growth	Thailand	10,630	2.6
Telstra	Australia	10,510	2.6
Spark New Zealand	New Zealand	10,459	2.6
Canon	Japan	10,296	2.6
Ausnet Services	Australia	10,284	2.5
Singapore Technologies Engineering	Singapore	9,948	2.5
Heineken Malaysia Bhd	Malaysia	9,770	2.4
United Overseas Bank	Singapore	9,384	2.3
QBE Insurance Group	Australia	9,009	2.2
Commonwealth Bank of Australia	Australia	8,271	2.0
Top twenty investments		222,757	54.9
DBS Group	Singapore	8,186	2.0
Scentre Group	Australia	8,004	2.0
Australia & New Zealand Bank Group	Australia	7,944	1.9
Electricity Generating	Thailand	7,922	1.9
Giordano International	Hong Kong	7,202	1.8
Bank OCBC NISP ^A	Indonesia	6,820	1.7
Samsung Electronics (Preference share)	South Korea	6,295	1.6
Far East Hospitality Trust	Singapore	6,232	1.5
Siam Cement ^B	Thailand	6,144	1.5
CDL Hospitality Trust	Singapore	6,015	1.5
Top thirty investments		293,521	72.3
Shopping Centres Australasia	Australia	5,972	1.5
Hana Microelectronics	Thailand	5,971	1.5
Keppel REIT	Singapore	5,893	1.4
Advanced Information Services	Thailand	5,495	1.3
Star Media	Malaysia	5,356	1.3
Amada Holdings Co Ltd	Japan	4,887	1.2
Rio Tinto ^C	Australia	4,817	1.2
DFCC Bank ^A	Sri Lanka	4,703	1.2
Texwinca Holdings	Hong Kong	4,497	1.1
Standard Chartered	United Kingdom	4,476	1.1
Top forty investments		345,588	85.1

Investment Portfolio *continued*

As at 30 June 2016

Company	Country of activity	Valuation £'000	Total assets %
Westfield Corporation	Australia	4,208	1.1
BEC World	Thailand	4,133	1.0
ICICI Bank ^A	India	4,122	1.0
Ratchaburi Electricity	Thailand	3,965	1.0
Kingmaker Footwear	Hong Kong	3,836	1.0
Hong Leong Finance	Singapore	3,822	0.9
Okinawa Cellular Telephone	Japan	3,665	0.9
Green Dragon Gas ^A	China	3,647	0.9
PetroChina – H share	China	3,564	0.9
South32 ^C	Australia	3,374	0.8
Top fifty investments		383,924	94.6
Yingde Gases ^A	China	3,151	0.8
Hang Lung Properties	Hong Kong	3,016	0.7
ASX	Australia	2,908	0.7
Indo Tambangraya Megah	Indonesia	2,891	0.7
Lafarge Malaysia	Malaysia	2,525	0.6
Total investments		398,415	98.1
Other net assets^D		7,598	1.9
Total assets		406,013	100.0

^A Corporate bonds.

^B Holding includes investment in common and non-voting depositary receipt lines.

^C Incorporated in and listing held in United Kingdom.

^D Excludes bank loans of £39,154,000.

Condensed Statement of Comprehensive Income

	Six months ended 30 June 2016 (unaudited)			Six months ended 30 June 2015 (unaudited)			Year ended 31 December 2015 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Investment income									
Dividend income	9,657	–	9,657	9,967	–	9,967	18,233	–	18,233
Interest income	1,499	–	1,499	1,567	–	1,567	2,983	–	2,983
Total revenue	11,156	–	11,156	11,534	–	11,534	21,216	–	21,216
Gains/(losses) on financial assets at fair value through profit or loss	–	47,313	47,313	–	(17,400)	(17,400)	–	(50,175)	(50,175)
Currency (losses)/gains	–	(3,047)	(3,047)	–	442	442	–	(1,722)	(1,722)
Total income	11,156	44,266	55,422	11,534	(16,958)	(5,424)	21,216	(51,897)	(30,681)
Expenses									
Investment management fee (note 10)	(646)	(970)	(1,616)	(777)	(1,166)	(1,943)	(1,443)	(2,164)	(3,607)
Other operating expenses (note 5)	(523)	–	(523)	(515)	(9)	(524)	(969)	–	(969)
Total operating expenses	(1,169)	(970)	(2,139)	(1,292)	(1,175)	(2,467)	(2,412)	(2,164)	(4,576)
Profit/(loss) before finance costs and taxation	9,987	43,296	53,283	10,242	(18,133)	(7,891)	18,804	(54,061)	(35,257)
Finance costs	(118)	(177)	(295)	(100)	(150)	(250)	(220)	(331)	(551)
Profit/(loss) before tax	9,869	43,119	52,988	10,142	(18,283)	(8,141)	18,584	(54,392)	(35,808)
Tax expense	(548)	–	(548)	(458)	(14)	(472)	(855)	(49)	(904)
Profit/(loss) for the period (note 3)	9,321	43,119	52,440	9,684	(18,297)	(8,613)	17,729	(54,441)	(36,712)
Earnings per Ordinary share (pence) (note 3)	4.90	22.66	27.56	4.98	(9.41)	(4.43)	9.11	(27.97)	(18.86)

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed 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/(loss) and total comprehensive income is attributable to the equity holders of Aberdeen Asian Income Fund Limited. There are no non-controlling interests.

Condensed Balance Sheet

	Notes	As at 30 June 2016 (unaudited) £'000	As at 30 June 2015 (unaudited) £'000	As at 31 December 2015 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		398,415	402,431	356,939
Current assets				
Cash and cash equivalents		6,193	2,266	10,504
Other receivables		2,206	2,090	2,616
		8,399	4,356	13,120
Current liabilities				
Bank loans	8	(29,154)	(27,987)	(29,853)
Other payables		(801)	(1,494)	(774)
		(29,955)	(29,481)	(30,627)
Net current liabilities		(21,556)	(25,125)	(17,507)
Non-current liabilities				
Bank loan	8	(10,000)	(10,000)	(10,000)
Net assets		366,859	367,306	329,432
Stated capital and reserves				
Stated capital	9	194,933	194,533	194,933
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		156,339	158,166	119,637
Revenue reserve		14,027	13,047	13,302
Equity shareholders' funds		366,859	367,306	329,432
Net asset value per Ordinary share (pence)	4	194.19	188.81	170.58

The financial statements on pages 7 to 16 were approved by the Board of Directors and authorised for issue on 16 August 2016 and were signed on its behalf by:

Peter Arthur
Chairman

Condensed Statement of Changes in Equity

Six months ended 30 June 2016 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	194,933	1,560	119,637	13,302	–	329,432
Buyback of Ordinary shares for holding in treasury	–	–	(6,417)	–	–	(6,417)
Profit for the period	–	–	–	–	52,440	52,440
Transferred to retained earnings from capital reserve ^A	–	–	43,119	–	(43,119)	–
Transferred from retained earnings to revenue reserve	–	–	–	9,321	(9,321)	–
Dividends paid (note 6)	–	–	–	(8,596)	–	(8,596)
Balance at 30 June 2016	194,933	1,560	156,339	14,027	–	366,859

Six months ended 30 June 2015 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	194,533	1,560	176,463	12,312	–	384,868
Loss for the period	–	–	–	–	(8,613)	(8,613)
Transferred to retained earnings from capital reserve ^A	–	–	(18,297)	–	18,297	–
Transferred from retained earnings to revenue reserve	–	–	–	9,684	(9,684)	–
Dividends paid (note 6)	–	–	–	(8,949)	–	(8,949)
Balance at 30 June 2015	194,533	1,560	158,166	13,047	–	367,306

Year ended 31 December 2015 (audited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	194,533	1,560	176,463	12,312	–	384,868
Issue of Ordinary shares (note 9)	500	–	445	–	–	945
Buyback of Ordinary shares for cancellation	(100)	–	(50)	–	–	(150)
Buyback of Ordinary shares for holding in treasury	–	–	(2,780)	–	–	(2,780)
Loss for the year	–	–	–	–	(36,712)	(36,712)
Transferred from retained earnings to capital reserve ^A	–	–	(54,441)	–	54,441	–
Transferred from retained earnings to revenue reserve	–	–	–	17,729	(17,729)	–
Dividends paid (note 6)	–	–	–	(16,739)	–	(16,739)
Balance at 31 December 2015	194,933	1,560	119,637	13,302	–	329,432

^A Represents the capital profit/(loss) attributable to equity shareholders per the Condensed Statement of Comprehensive Income.

The stated capital in accordance with Companies (Jersey) Law 1991 Article 39A is £260,822,000 (30 June 2015 – £259,877,000; 31 December 2015 – £260,822,000).

Condensed Cash Flow Statement

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Cash flows from operating activities			
Dividend income received	8,207	8,041	16,662
Interest income received	1,634	1,492	2,954
Investment management fee paid	(1,343)	(1,942)	(3,658)
Other paid expenses	(506)	(191)	(1,008)
Cash generated from operations	7,992	7,400	14,950
Interest paid	(327)	(244)	(490)
Overseas taxation suffered	(548)	(458)	(904)
Net cash inflows from operating activities	7,117	6,698	13,556
Cash flows from investing activities			
Purchases of investments	(21,817)	(20,257)	(29,227)
Sales of investments	29,362	12,579	32,553
Net cash inflow/(outflow) from investing activities	7,545	(7,678)	3,326
Cash flows from financing activities			
Proceeds from issue of Ordinary shares	–	–	945
Purchase of own shares to treasury	(6,631)	–	(2,566)
Purchase of own shares for cancellation	–	–	(150)
Dividends paid	(8,596)	(8,949)	(16,739)
Loans drawn down	–	10,000	10,000
Loans repaid	(3,391)	(1,450)	(1,450)
Net cash outflow from financing activities	(18,618)	(399)	(9,960)
Net (decrease)/increase in cash and cash equivalents	(3,956)	(1,379)	6,922
Cash and cash equivalents at the start of the period	10,504	3,671	3,671
Effect of foreign exchange rate changes	(355)	(26)	(89)
Cash and cash equivalents at the end of the period	6,193	2,266	10,504

Notes to the Financial Statements

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 in the annual report for the year ended 31 December 2015.

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.

During the period the Company adopted the following amendments to standards;

– IAS 1 Presentation of Financial Statements – Amendment for Disclosure Initiative (effective for annual periods beginning on or after 1 January 2016) covering (i) clarification on materiality (ii) permitting disaggregation of certain items in statements of profit or loss, other comprehensive income and balance sheet (iii) structure of the notes to the financial statements (iv) accounting policies disclosure that are significant and (v) equity accounted items in other comprehensive income.

– Annual Improvements to IFRSs 2012 – 2014 Cycle (effective for annual periods beginning on or after 1 January 2016) covering (i) IAS 34 Interim Financial Reporting clarifying what is disclosed in the notes if not disclosed elsewhere in the interim report and (ii) IFRS 7 Financial Instruments: Disclosures regarding the applicability of the amendments to condensed interim financial statements.

2. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities and debt instruments. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

	Six months ended 30 June 2016 (unaudited)	Six months ended 30 June 2015 (unaudited)	Year ended 31 December 2015 (audited)
	p	p	p
3. Earnings per Ordinary share			
Revenue return	4.90	4.98	9.11
Capital return	22.66	(9.41)	(27.97)
Total return	27.56	(4.43)	(18.86)

The figures above are based on the following:

	Six months ended 30 June 2016 (unaudited)	Six months ended 30 June 2015 (unaudited)	Year ended 31 December 2015 (audited)
	£'000	£'000	£'000
Revenue return	9,321	9,684	17,729
Capital return	43,119	(18,297)	(54,441)
Total return	52,440	(8,613)	(36,712)
Weighted average number of Ordinary shares in issue	190,286,312	194,533,389	194,614,403

Notes to the Financial Statements *continued*

4. 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 2016 (unaudited)	As at 30 June 2015 (unaudited)	As at 31 December 2015 (audited)
Basic			
Attributable net assets (£'000)	366,859	367,306	329,432
Number of Ordinary shares in issue (excluding shares in issue held in treasury)	188,913,389	194,533,389	193,126,389
Net asset value per Ordinary share (p)	194.19	188.81	170.58

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
5. Other operating expenses (revenue)			
Directors' fees	80	80	160
Secretarial and administration fees	67	66	133
Promotional activities	125	116	241
Auditor's remuneration:			
– statutory audit	29	13	31
– interim accounts review	6	5	6
Custodian charges	70	74	144
Other	146	161	254
	523	515	969

	Six months ended 30 June 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
6. Dividends on equity shares			
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for 2015 – 2.00p	–	–	3,891
Third interim dividend for 2015 – 2.00p	–	–	3,899
Fourth interim dividend for 2015 – 2.50p (2014 – 2.60p)	4,812	5,058	5,058
First interim dividend for 2016 – 2.00p (2015 -2.00p)	3,784	3,891	3,891
	8,596	8,949	16,739

A second interim dividend of 2.00p for the year to 31 December 2016 will be paid on 19 August 2016 to shareholders on the register on 22 July 2016. The ex-dividend date was 21 July 2016.

7. 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/(losses) 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 2016 (unaudited) £'000	Six months ended 30 June 2015 (unaudited) £'000	Year ended 31 December 2015 (audited) £'000
Purchases	23	20	35
Sales	33	21	44
	56	41	79

8. Bank loans

In April 2014, the Company entered into an 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 7.9 million and HKD 241 million, equivalent to £29.2 million was drawn down from the £30 million facility. The interest rates attributed to the USD and HKD loans at the period end were 1.402% and 1.174% respectively.

Additionally, in March 2015, the Company entered into a new fixed three year £10 million credit facility with Scotiabank Europe PLC at an all-in interest rate of 2.2175% which will mature on 2 March 2018.

At the period end, bank loans totalled £39,154,000 (30 June 2015 – £37,987,000; 31 December 2015 – £39,853,000).

9. Stated capital	30 June 2016		30 June 2015		31 December 2015	
	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	194,933,389	194,933	194,533,389	194,533	194,533,389	194,533
Shares issued in the period					500,000	500
Shares bought back for cancellation in the period					(100,000)	(100)
	194,933,389	194,933	194,533,389	194,533	194,933,389	194,933

During the period 4,213,000 ordinary shares were bought back by the Company for holding in treasury at a cost of £6,417,000 (30 June 2015 – no shares were issued or bought back during the period; 31 December 2015 – 500,000 shares issued for a net receipt of £945,000, 100,000 shares bought back for cancellation at a cost of £150,000 and 1,807,000 shares were bought back for holding in treasury at a cost of £2,780,000). As at 30 June 2016 6,020,000 (30 June 2015 – nil; 31 December 2015 – 1,807,000) Ordinary shares were held in treasury.

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.

10. Related party disclosures and transactions with the Manager

Related party disclosures

Following a review after the period end, a restructuring of the management fee arrangements for the Company has been agreed between the Board and the Manager.

Previously, the management fee was payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. From 1 June 2016 onwards the annual fee will be payable quarterly in arrears based on an annual amount of 0.85% of the net asset value of the Company valued monthly and on the average of the previous five monthly valuation points.

With respect to the company secretarial and administration fee the annual revision for changes in RPI has been discontinued with effect from 1 June 2016.

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 and promotional activity services to the Company.

From 1 January 2016 until 31 May 2016, the management fee was payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. From 1 June 2016 onwards the management fee is payable quarterly in arrears, based on an annual amount of 0.85% of the net asset value of the Company valued monthly and on the average of the previous five monthly valuation points. During the period £1,616,000 (30 June 2015 – £1,943,000; 31 December 2015 – £3,607,000) of management fees were paid and payable, with a balance of £544,000 (30 June 2015 – £637,000; 31 December 2015 – £271,000) being payable to AAM Asia at the period end.

The company secretarial and administration fee is based on an annual amount of £134,000 (30 June 2015 – £133,000; 31 December 2015 – £133,000), payable quarterly in arrears. The link to increasing the fee in line with annual increases in RPI was discontinued with effect 1 June 2016. During the period £67,000 (30 June 2015 – £66,000; 31 December 2015 – £131,000) of fees were paid and payable, with a balance of £33,000 (30 June 2015 – £33,000; 31 December 2015 – £34,000) being payable to APWM at the period end.

The promotional activities fee is based on a current annual amount of £250,000 (30 June 2015 – £250,000; 31 December 2015 – £250,000), payable quarterly in arrears. During the period £125,000 (30 June 2015 – £116,000; 31 December 2015 – £250,000) of fees were payable, with a balance of £63,000 (30 June 2015 – £63,000; 31 December 2015 – £63,000) being payable to APWML at the period end.

11. 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 (i.e. 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
	Note	£'000	£'000	£'000	£'000
At 30 June 2016 (unaudited)					
Financial assets at fair value through profit or loss					
Quoted equities	a)	375,972	–	–	375,972
Quoted bonds	b)	22,443	–	–	22,443
Total assets		398,415	–	–	398,415

		Level 1	Level 2	Level 3	Total
	Note	£'000	£'000	£'000	£'000
At 30 June 2015 (unaudited)					
Financial assets at fair value through profit or loss					
Quoted equities	a)	371,774	–	–	371,774
Quoted bonds	b)	30,657	–	–	30,657
Total assets		402,431	–	–	402,431

		Level 1	Level 2	Level 3	Total
	Note	£'000	£'000	£'000	£'000
At 31 December 2015 (audited)					
Financial assets at fair value through profit or loss					
Quoted equities	a)	328,201	–	–	328,201
Quoted bonds	b)	28,738	–	–	28,738
Total assets		356,939	–	–	356,939

a) Quoted equities

The fair value of the Company's investments in quoted equities has 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.

Fair values of financial liabilities

The fair value of the loan is determined by aggregating the expected future cash flows for the loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency.

The fair value of borrowings as at 30 June 2016 has been estimated at £39,216,000. At 30 June 2015 and 31 December 2015 the fair value was £38,049,000 and £39,899,000 respectively which was the same as the carrying values due to the short-term nature of the loans. Under the fair value hierarchy in accordance with IFRS 13, these borrowings can be classified as Level 2 inputs.

Notes to the Financial Statements *continued*

12. Events after the reporting period

A further 875,000 Ordinary shares have been bought back by the Company for holding in treasury, subsequent to the reporting period end, at a cost of £1,654,000. Following the share buybacks there were 188,038,389 Ordinary shares in issue.

As referred to in note 10, following the period end a restructuring of the management fee arrangements for the Company has been agreed between the Board and the Manager.

13. Half Yearly Financial Report

The financial information for the six months ended 30 June 2016 and 30 June 2015 has not been audited.

14. Approval

This Half Yearly Financial Report was approved by the Board on 16 August 2016.

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 2016 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 14. 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 2016 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
16 August 2016

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 investments (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 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.invt trusts.co.uk/doc.nsf/Lit/PressReleaseUKClosedaaifalternativeinvestmentfundmanagersdirectivepid>

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%) where applicable 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%) where applicable 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 £15,240 in the Company can be made in the tax year 2016/2017.

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 and investment companies 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

The Company's Ordinary share price appears under the heading 'Investment Companies' in the Financial Times, and other national newspapers.

For internet users, detailed data on the Company including Ordinary Share price, performance information and a monthly fact sheet is available from the Company's website (www.asian-income.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively please call 0500 00 00 40 for trust information.

For further information concerning any direct shareholding, please contact the Company's registrars:

Capita Asset Services
PO Box 532
St Helier
Jersey JE4 5UW

Tel: 01534 847 000
e-mail: shareholderenquiries@capitaassetservices.com

Tel: 0371 664 0300
(lines are open 8.30am-5.30pm Mon-Fri)
Tel International: (+44 208 639 3399)

Online dealing providers

Investor information

There are a number of other ways in which you can buy and hold shares in this investment company.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Idealing
Selftrade
The Share Centre
Stocktrade
Hargreaves Lansdown
TD Direct
Interactive Investor

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Independent financial advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at www.fca.org.uk/firms/systems-reporting/register/search

Email: register@fca.org.uk

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

Directors

Peter Arthur, Chairman
Andrey Berzins, Senior Independent Director
Charles Clarke, Audit Committee Chairman
Ian Cadby (*appointed 11 May 2016*)
Krystyna Nowak
Hugh Young
Duncan Baxter (*retired 11 May 2016*)

Manager

Aberdeen Private Wealth Management Limited
1st Floor, Sir Walter Raleigh House
48 – 50 Esplanade
St Helier
Jersey JE2 3QB

Investment Manager

Aberdeen Asset Management Asia Limited
21 Church Street, #01-01 Capital Square Two
Singapore 049480

Secretaries and Registered Office

Aberdeen Private Wealth Management Limited
1st Floor, Sir Walter Raleigh House
48 – 50 Esplanade
St Helier
Jersey JE2 3QB

Registered in Jersey with number 91671

Registrars

Capita IRG (Offshore) Limited
PO Box 532
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Jersey JE4 5UW
Tel: 01534 847 000

Transfer Agents

Capita Asset Services
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Tel: 0371 664 0300
(lines are open 8.30am-5.30pm Mon-Fri)
Tel International: (+44 208 639 3399)
e-mail ssd@capitaregistrars.com
website capitaregistrars.com

Corporate Broker

Cantor Fitzgerald Europe
1 America Square,
3rd Floor, 17 Crosswall
London EC3N 2LB

Bankers

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I.F.S.C House
Custom House Quay
Dublin 1
Dublin

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Solicitors

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London EC2Y 5AB

Jersey Lawyers

Appleby
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St Helier
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Independent Auditor

Ernst & Young LLP
Liberation House
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St Helier
Jersey JE1 1EY

Custodian

BNP Security Services S.A Jersey Branch

Website

asian-income.co.uk

United States Internal Revenue Service FATCA Registration Number (GIIN)

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