

# Aberdeen Asian Income Fund Limited

Half Yearly Report  
for the six months ended 30 June 2015



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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 [www.asian-income.co.uk](http://www.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 its 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: [www.asian-income.co.uk](http://www.asian-income.co.uk).

## Highlights

	30 June 2015	31 December 2014	% change
Total assets <sup>A</sup> (£'000)	405,293	414,538	-2.2
Total equity shareholders' funds (£'000)	367,306	384,868	-4.6
Share price (mid-market)	191.25p	199.88p	-4.3
Net asset value per Ordinary share (basic)	188.81p	197.84p	-4.6
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	+1.0% <sup>B</sup>	+6.0% <sup>C</sup>	
Premium to net asset value per Ordinary share (basic)	1.3%	1.0%	
Interim dividends	4.00p <sup>D</sup>	3.60p <sup>E</sup>	

<sup>A</sup> Before deduction of bank loans of £37,987,000 (31 December 2014 – excluding bank loans of £29,670,000) and after deduction of other payables.

<sup>B</sup> Six months ended 30 June 2015.

<sup>C</sup> Year ended 31 December 2014.

<sup>D</sup> Includes second interim dividend of 2.00p to be paid on 21 August 2015.

<sup>E</sup> Interim dividends for the six months ended 30 June 2014.

## Performance (total return<sup>A</sup>)

	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
Share price (Ordinary)	-2.1%	+5.4%	+6.7%
Net asset value	-2.4%	+3.8%	+7.6%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+2.6%	+3.9%	+9.5%

<sup>A</sup> Total return represents the capital return plus dividends reinvested.

## Financial Calendar

14 August 2015	Announcement of unaudited half yearly results
21 August 2015	Payment of second interim dividend for year ending 31 December 2015
September 2015	Half Yearly Report posted to shareholders
November 2015	Payment of third interim dividend for year ending 31 December 2015
February 2016	Payment of fourth interim dividend for year ending 31 December 2015
March 2016	Announcement of Annual Financial Report for the year ending 31 December 2015
April 2016	Annual Report posted to shareholders
May 2016	Annual General Meeting in Jersey

# Interim Board Report - Chairman's Statement

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## Background

I am disappointed to report that the Company's net asset value total return fell 2.4% in sterling terms over the six months to 30 June 2015, compared with the MSCI AC Asia Pacific ex Japan Index (the "Index"), which returned 2.6%. Against this backdrop, the Ordinary share price total return fell by 2.1% with the premium over net asset value per Ordinary share widening slightly from 1.0% at the start of the year to 1.3% at the period end. At the time of writing there is a small discount of 1.25%. Over the longer term performance is better; for the last five years, your Company's NAV total return was 57.2% versus the Index return of 38.9%.

## Overview

It was a challenging first half for Asian equities against the backdrop of slowing economic activity in the region. Headlines were dominated by developments in China, where a sizzling rally in domestic A-shares had a spill-over effect on mainland stocks listed on the Hong Kong exchange. Despite large market swings towards the period-end, Chinese and Hong Kong equities far outstripped their peers in the rest of Asia. Initially, sentiment was lifted by hopes of further stimulus and prospects of increased fund flows following various initiatives to improve investment links across the border. Beijing continued to lower benchmark rates and lenders' reserve ratios, after its economic growth missed official targets for the first time in nearly two decades. However, stocks later retreated amid a crackdown on margin trading. On the other hand, Indonesia was one of the worst-performing markets, falling sharply as slow progress over reform, coupled with high borrowing costs, sluggish commodities demand and currency weakness, weighed on local equities. Other commodity exporters, including Australia and Malaysia, saw their currencies decline to multi-year lows against sterling as crude oil and iron ore prices continued to languish. The weakness of the ringgit had an especially adverse effect on relative performance, given the Company's larger-than-benchmark exposure to Malaysia.

The evolving expectations surrounding the timing of a US Federal Reserve interest rate hike also continued to be a key driver of sentiment. At the beginning of the year, weaker-than-expected economic growth in the US pushed back expectations of the rate hike. But at the time of writing, growth appears to be back on track, and there is now a greater probability that the Fed will act to normalise monetary policy in the second half of the year. In Asia, cheaper crude oil and receding inflation allowed central banks to continue loosening policy, resulting in a string of regional interest rate cuts in response to still-soft economic data. In Japan, a slew of government stimulus measures, along with hopes of better corporate earnings, led the stock market to 15-year highs despite a still-sputtering economy.

However, the weak yen, caused in part by central bank engineering, eroded returns in sterling terms. Towards the period-end, jitters intensified over the Greek debt talks, as the nation closed its banks and imposed capital controls after negotiations with its creditors collapsed.

## Performance Review

The Company's small exposure to China, which makes up almost a quarter of the Index, was the key driver of underperformance over the period, as overseas-listed Chinese stocks were buoyed by the tide of speculative retail buying in the A-share market. Your Investment Manager maintained the underweight position, on the conviction that market gains were liquidity-driven and unsupported by improved corporate and economic fundamentals. The Chinese stock market plunge towards the end of the period appeared to vindicate this view. At the time of writing, Beijing has responded to the rout by cutting interest rates, relaxing margin lending rules, and banning major shareholders from reducing their stakes in listed companies. The country's largest state-owned banks have reportedly provided over US\$200 billion to stem market declines. Despite these heavy-handed measures, stocks have continued to slide: notably, major indices saw their biggest one-day drop in more than eight years in late July. Your Investment Manager views the recent sell-off as healthy in the light of the overheated market, and remains focused on investing in financially sound companies with solid fundamentals and a commitment to shareholder value, regardless of market gyrations.

The large exposure to Singapore, which underperformed its Asian peers owing to disappointing economic growth and rising cost pressures, was another detractor from relative return. The stagnating property market, which is a large Index constituent, is not expected to recover until the government relaxes its hard-hitting property cooling measures. The financial sector, which the Company is exposed to via its holdings in lenders DBS Group, Bank OCBC and United Overseas Bank, also lagged on the back of concerns over slowing loan growth. The banks' regional exposure proved a drag, given the rising credit costs in Asia. However, all three lenders are well-capitalised, conservatively managed, and poised to benefit from rising interest rates.

Regional exposure also hampered the performance of Singapore-listed Jardine Cycle & Carriage (JC&C). Its core business, Indonesian conglomerate Astra International, was weighed down by domestic macroeconomic weakness, as well as heightened competition in the vehicle distribution segment. While there are short-term challenges, JC&C's management has been investing for the long term – its recent acquisition of a stake in Siam City Cement will give it access to exciting markets such as Cambodia and Myanmar. JC&C is attractively valued and offers a yield of 3.8%.



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On the other hand, we were pleased to see several holdings make good progress turning around their businesses after recent challenges. In Hong Kong, both Giordano and Texwinca posted encouraging results following the restructuring of their Chinese businesses. Giordano was lifted by robust sales growth in mainland China, Hong Kong and Taiwan, while Texwinca's retail segment returned to profitability. Although the retail outlook remains challenging, both companies have cash generative businesses with healthy balance sheets. Texwinca's management proposed to pay out 100% of its earnings as dividends this year, which translates to a yield of 7%, whereas Giordano continues to offer a 6% yield.

Australian insurer QBE also aided performance, as the new management and board brought renewed focus to the company, restructuring its balance sheet, strengthening its capital base and divesting non-core businesses. Management remains committed to addressing the weakness in its North American business, and has flagged a potential uplift in dividends.

Turning to portfolio activity, the Company received shares in miner South32 via an in-specie distribution from its holding in BHP Billiton. Your Investment Manager likes South32 for its diversified commodities exposure, potential to extend the lifespan of its mines, and its cost reduction efforts. While the company is not expected to pay significant dividends in the near term, management appears committed to returning excess cash to shareholders. The small position in the company should contain risk while giving the portfolio access to the upside potential from capital management. Your Investment Manager also added to the position in Yingde Gases bonds, along with Hong Kong's Kingmaker Footwear Holdings, Giordano and Texwinca.

Against this, Singapore Post was sold following a solid run, as its dividend yield no longer appeared attractive. The Investment Manager took profits from China Mobile, which benefited from the rally in the domestic equity market, but continues to face challenges migrating users to its 4G network. Positions in other holdings, such as DFCC Bank Bonds, OCBC, UOB, Taiwan Semiconductor, and POS Malaysia were also pared.

## Dividend

On 9 July 2015, your Board declared a second quarterly interim dividend of 2.0p per Ordinary share in respect of the year ending 31 December 2015, which will be paid on 21 August 2015 to shareholders on the register on 17 July 2015. The first two quarterly dividends, covering the six months to 30 June 2015 therefore total 4.0p (2014 – 3.6p). As indicated at the time of the first and second interim dividend announcements, in the absence of unforeseen circumstances, the Board expects to pay three interim dividends of 2.0p

followed by a fourth interim dividend of at least 2.0p in respect of the year ending 31 December 2015 (2014: four quarterly dividends paid totalling 8.0p).

Looking ahead, your Investment Manager expects earnings growth to be in the low single-digits this year. While the balance sheets of your Company's holdings remain resilient, and dividend payout ratios are generally being held steady, the muted outlook for earnings growth means we are unlikely to see a significant increase in absolute dividends in the year ahead.

## Gearing and Share Issuance

During the period the Company entered into a new three-year £10,000,000 term facility (the "Facility") with Scotiabank Europe PLC ("Scotia"). The Facility is in addition to the existing £30,000,000 multicurrency revolving facility with Scotiabank (Ireland) Limited which is due to mature in April 2017. £10,000,000 has been drawn down under the Facility and fixed for three years to March 2018 at an all-in rate of 2.2175%. The Company's total gearing at the period end amounted to the equivalent of £38.0 million or 7.6% of the net assets.

Your Company's Articles of Association authorise the Directors to allot shares for cash at a premium to NAV and shareholders have authorised the issuance of up to 10% of the Company's issued capital without pre-emption rights applying. No new shares were issued in the six months to 30 June 2015. However, subsequent to the period end a total of 500,000 new Ordinary shares were issued at a premium to NAV per Ordinary share in accordance with the Board's guidelines to the Investment Manager. When issuing shares at a premium, there is a modest uplift in NAV for the existing shareholders and the Directors will continue with share issues as and when there is demand from the market and a premium rating attaching to the shares. There are a number of constraints to such issuance, including the overriding Listing Rule requirement not to issue more than 10% of the outstanding equity in any rolling 12 month period. Therefore, it is possible that there may be periods when the Company is prevented from issuing new shares.

## Directorate

As part of the Board's on-going plans for orderly succession we were delighted to appoint Ms Krystyna Nowak as an independent non-executive Director of the Company with effect from the conclusion of the Annual General Meeting on 7 May 2015. Krystyna is Managing Director of the Board Practice and a Member of the Executive Management Team at Norman Broadbent and will bring useful international and board governance experience. On the same date Dr Ana Armstrong retired from the Board and I would like to take this opportunity to reiterate the Board's thanks to Ana for

## Interim Board Report - Chairman's Statement continued

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her considerable contribution to the Company since its launch in 2005.

### Outlook

The impending US interest rate hike continues to loom large, especially because dividend-paying stocks may find less favour with investors as a result. Higher-yielding stocks have undeniably lost some of their lustre compared to a few years ago, when it appeared that near-zero interest rates would be part of the financial landscape indefinitely. However, the normalisation of monetary policy should lead to a long-overdue realignment between company fundamentals and asset prices. This is never a bad thing: China is a case in point.

Forecasts for Asian economic growth have continued to slide lower, amid slowing demand from China, sluggish exports and rising household debt. That said, the region is still expected to be the engine of global growth in the years to come, with economic expansion underpinned by young populations with increasing wealth. Improving government finances mean that Asia is better placed to withstand any short-term turmoil. While corporate earnings growth in the region is likely to remain muted in the near term, your Company's holdings, selected for their solid balance sheets, sustainable businesses and commitment to shareholder value over the longer term, position them to produce good dividend growth regardless of the interest rate environment.

I look forward to reporting to you again with the Annual Report for the year to 31 December 2015, which will be issued in April 2016. In the meantime, shareholders can find regular updates from your Investment Manager, and copies of all Stock Exchange announcements on your Company's website [www.asian-income.co.uk](http://www.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

13 August 2015

# Interim Board Report - Disclosures

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## Principal Risk Factors

The principal risks and uncertainties affecting the Company are set out in detail on pages 3 and 4 of the Annual Report and Financial Statements for the year ended 31 December 2014 and have not changed.

An investment in the Ordinary shares is only suitable for investors capable of evaluating the risks (including the potential risk of capital loss) and merits of such investment and who have sufficient resources to bear any loss which may result from such investment. Furthermore, an investment in the Ordinary shares should constitute part of a diversified investment portfolio.

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 Risk
- Income and Dividend Risk
- Discount Volatility
- Foreign Exchange Risk
- Operational Risk
- Regulatory Risk

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 51 to 57 of the Annual Report for the year ended 31 December 2014.

## 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 Interim Board Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the Financial Conduct Authority's Disclosure and Transparency Rules;

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

**Peter Arthur**  
Chairman  
13 August 2015

# Investment Portfolio

As at 30 June 2015

Company	Country of activity	Valuation £'000	Total assets %
Oversea-Chinese Banking Corporation	Singapore	14,073	3.5
HSBC Holdings	Hong Kong	13,799	3.4
Singapore Telecommunications	Singapore	13,487	3.3
Venture Corporation	Singapore	11,757	2.9
Swire Pacific (Class A and Class B shares)	Hong Kong	11,205	2.7
Taiwan Mobile	Taiwan	10,497	2.6
China Mobile	China	10,414	2.6
Ausnet Services	Australia	10,252	2.5
Telstra	Australia	10,186	2.5
Canon	Japan	10,031	2.5
<b>Top ten investments</b>		<b>115,701</b>	<b>28.5</b>
United Overseas Bank	Singapore	9,991	2.5
British American Tobacco Malaysia	Malaysia	9,279	2.3
DBS Group	Singapore	8,946	2.2
Singapore Technologies Engineering	Singapore	8,883	2.2
Tesco Lotus Retail Growth	Thailand	8,829	2.2
Guinness Anchor	Malaysia	8,369	2.1
Yanlord Land Group <sup>A</sup>	China	8,324	2.0
Taiwan Semiconductor Manufacturing Corporation	Taiwan	8,302	2.0
Electricity Generating	Thailand	8,036	2.0
Commonwealth Bank of Australia	Australia	7,976	2.0
<b>Top twenty investments</b>		<b>202,636</b>	<b>50.0</b>
Keppel Corporation	Singapore	7,763	1.9
Jardine Cycle & Carriage <sup>B</sup>	Singapore	7,585	1.9
Australia & New Zealand Bank Group	Australia	7,420	1.8
BHP Billiton	Australia <sup>C</sup>	7,382	1.8
QBE Insurance Group	Australia	7,230	1.8
Giordano International	Hong Kong	7,175	1.8
Far East Hospitality Trust	Singapore	6,783	1.7
Woolworths	Australia	6,770	1.7
Advanced Information Services	Thailand	6,749	1.6
Texwinca Holdings	Hong Kong	6,485	1.6
<b>Top thirty investments</b>		<b>273,978</b>	<b>67.6</b>
Standard Chartered	United Kingdom	6,283	1.5
BEC World	Thailand	6,012	1.5
Spark New Zealand	New Zealand	5,942	1.5
Siam Cement <sup>D</sup>	Thailand	5,892	1.5
CDL Hospitality Trust	Singapore	5,890	1.5
Hana Microelectronics	Thailand	5,863	1.4
Bank OCBC NISP <sup>A</sup>	Indonesia	5,690	1.4
Scentre Group	Australia	5,360	1.3
Rio Tinto	Australia <sup>C</sup>	4,967	1.2
PetroChina	China	4,955	1.2
<b>Top forty investments</b>		<b>330,832</b>	<b>81.6</b>



Company	Country of activity	Valuation £'000	Total assets %
Li & Fung	Hong Kong	4,935	1.2
Green Dragon Gas <sup>A</sup>	China	4,650	1.2
Star Media Group	Malaysia	4,529	1.1
Ascendas Hospitality Trust	Singapore	4,506	1.1
Shopping Centres Australasia	Australia	4,437	1.1
Yingde Gases <sup>A</sup>	China	4,323	1.1
DFCC Bank <sup>A</sup>	Sri Lanka	4,008	1.0
Westfield Corporation	Australia	3,871	1.0
Pos Malaysia	Malaysia	3,715	0.9
Hong Leong Finance	Singapore	3,697	0.9
Top fifty investments		<b>373,503</b>	<b>92.2</b>
CNOOC Ltd	China	3,692	0.9
ICICI Bank <sup>A</sup>	India	3,662	0.9
Keppel REIT	Singapore	3,657	0.9
Ratchaburi Electricity	Thailand	3,648	0.9
Indo Tambangraya Megah	Indonesia	3,401	0.8
South32	Australia <sup>C</sup>	3,260	0.8
Okinawa Cellular Telephone	Japan	3,076	0.8
Lafarge Malaysia	Malaysia	2,481	0.6
Kingmaker Footwear	Hong Kong	2,051	0.5
Total investments		402,431	99.3
Other net assets <sup>E</sup>		2,862	0.7
<b>Total assets</b>		<b>405,293</b>	<b>100.0</b>

<sup>A</sup> Corporate bonds.

<sup>B</sup> Holding includes investment in Ordinary shares and Rights.

<sup>C</sup> Incorporated in and listing held in United Kingdom.

<sup>D</sup> Holding includes investment in common and non-voting depositary receipt lines.

<sup>E</sup> Excludes bank loans of £37,987,000.

# Condensed Statement of Comprehensive Income

	Six months ended 30 June 2015 (unaudited)			Six months ended 30 June 2014 (unaudited)			Year ended 31 December 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Dividend income	9,967	–	9,967	9,259	–	9,259	17,254	–	17,254
Bond interest	1,562	–	1,562	953	–	953	2,072	–	2,072
Deposit interest	5	–	5	2	–	2	7	–	7
(Losses)/gains on financial assets at fair value through profit or loss	–	(17,400)	(17,400)	–	6,213	6,213	–	15,582	15,582
Currency gains/(losses)	–	442	442	–	452	452	–	(1,631)	(1,631)
	11,534	(16,958)	(5,424)	10,214	6,665	16,879	19,333	13,951	33,284
<b>Expenses</b>									
Investment management fee (note 10)	(777)	(1,166)	(1,943)	(726)	(1,088)	(1,814)	(1,506)	(2,259)	(3,765)
Other operating expenses (note 5)	(515)	(9)	(524)	(549)	–	(549)	(994)	–	(994)
<b>Profit/(loss) before finance items and taxation</b>	10,242	(18,133)	(7,891)	8,939	5,577	14,516	16,833	11,692	28,525
<b>Finance items</b>									
Finance costs	(100)	(150)	(250)	(49)	(74)	(123)	(112)	(169)	(281)
<b>Profit/(loss) before tax</b>	10,142	(18,283)	(8,141)	8,890	5,503	14,393	16,721	11,523	28,244
Tax expense	(458)	(14)	(472)	(403)	–	(403)	(737)	(17)	(754)
<b>Profit/(loss) for the period (note 3)</b>	9,684	(18,297)	(8,613)	8,487	5,503	13,990	15,984	11,506	27,490
<b>Earnings per Ordinary share (pence) (note 3)</b>	4.98	(9.41)	(4.43)	4.38	2.84	7.22	8.24	5.93	14.17

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 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 2015 (unaudited) £'000	As at 31 December 2014 (audited) £'000	As at 30 June 2014 (unaudited) £'000
<b>Non-current assets</b>				
Investments held at fair value through profit or loss		402,431	410,259	388,117
<b>Current assets</b>				
Cash and cash equivalents		2,266	3,671	3,774
Other receivables		2,090	1,196	1,808
		4,356	4,867	5,582
<b>Current liabilities</b>				
Bank loans	8	(27,987)	(29,670)	(15,481)
Other payables		(1,494)	(588)	(556)
		(29,481)	(30,258)	(16,037)
<b>Net current liabilities</b>		(25,125)	(25,391)	(10,455)
<b>Non-current liabilities</b>				
Bank loan	8	(10,000)	–	–
<b>Net assets</b>		<b>367,306</b>	<b>384,868</b>	<b>377,662</b>
<b>Stated capital and reserves</b>				
Stated capital	9	194,533	194,533	194,183
Capital redemption reserve		1,560	1,560	1,560
Capital reserve		158,166	176,463	170,114
Revenue reserve		13,047	12,312	11,805
<b>Equity shareholders' funds</b>		<b>367,306</b>	<b>384,868</b>	<b>377,662</b>
<b>Net asset value per Ordinary share (pence)</b>	4	<b>188.81</b>	<b>197.84</b>	<b>194.49</b>

The financial statements on pages 8 to 17 were approved by the Board of Directors and authorised for issue on 13 August 2015 and were signed on its behalf by :

**Peter Arthur**  
Chairman

# Condensed Statement of Changes in Equity

## 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 <sup>A</sup>	–	–	(18,297)	–	18,297	–
Transferred from retained earnings to revenue reserve	–	–	–	9,684	(9,684)	–
Dividends paid (note 6)	–	–	–	(8,949)	–	(8,949)
<b>Balance at 30 June 2015</b>	<b>194,533</b>	<b>1,560</b>	<b>158,166</b>	<b>13,047</b>	<b>–</b>	<b>367,306</b>

## Six months ended 30 June 2014 (unaudited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	193,733	1,560	164,176	11,648	–	371,117
Issue of Ordinary shares (note 9)	450	–	435	–	–	885
Profit for the period	–	–	–	–	13,990	13,990
Transferred from retained earnings to capital reserve <sup>A</sup>	–	–	5,503	–	(5,503)	–
Transferred from retained earnings to revenue reserve	–	–	–	8,487	(8,487)	–
Dividends paid (note 6)	–	–	–	(8,330)	–	(8,330)
<b>Balance at 30 June 2014</b>	<b>194,183</b>	<b>1,560</b>	<b>170,114</b>	<b>11,805</b>	<b>–</b>	<b>377,662</b>

## Year ended 31 December 2014 (audited)

	Stated capital £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Retained earnings £'000	Total £'000
Opening balance	193,733	1,560	164,176	11,648	–	371,117
Issue of Ordinary shares (note 9)	800	–	781	–	–	1,581
Profit for the year	–	–	–	–	27,490	27,490
Transferred from retained earnings to capital reserve <sup>A</sup>	–	–	11,506	–	(11,506)	–
Transferred from retained earnings to revenue reserve	–	–	–	15,984	(15,984)	–
Dividends paid (note 6)	–	–	–	(15,320)	–	(15,320)
<b>Balance at 31 December 2014</b>	<b>194,533</b>	<b>1,560</b>	<b>176,463</b>	<b>12,312</b>	<b>–</b>	<b>384,868</b>

<sup>A</sup> 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 £259,877,000 (30 June 2014 – £259,181,000; 31 December 2014 – £259,877,000).

## Condensed Cash Flow Statement

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
<b>Operating activities</b>			
(Loss)/profit for the period	(8,613)	13,990	27,490
Add back finance costs	250	123	281
Add back taxation suffered	472	403	754
Non cash stock dividends	(1,077)	–	(1,643)
Losses/(gains) on investments held at fair value through profit or loss	17,400	(6,213)	(15,582)
Net currency (gains)/losses	(442)	(452)	1,631
Increase in other receivables	(893)	(775)	(228)
Increase/(decrease) in other payables	308	(300)	(263)
<b>Net cash inflow from operating activities before finance items and taxation</b>	<b>7,405</b>	<b>6,776</b>	<b>12,440</b>
Loan interest paid	(235)	(130)	(294)
Overseas taxation suffered	(472)	(453)	(739)
<b>Net cash inflow from operating activities</b>	<b>6,698</b>	<b>6,193</b>	<b>11,407</b>
<b>Investing activities</b>			
Purchases of investments	(20,257)	(20,356)	(56,266)
Sales of investments	12,579	19,005	43,786
<b>Net cash outflow from investing activities</b>	<b>(7,678)</b>	<b>(1,351)</b>	<b>(12,480)</b>
<b>Financing activities</b>			
Proceeds from issue of Ordinary shares	–	885	1,581
Dividends paid	(8,949)	(8,330)	(15,320)
Loans repaid	(1,450)	–	–
Loans drawn down	10,000	2,965	14,927
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(399)</b>	<b>(4,480)</b>	<b>1,188</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,379)</b>	<b>362</b>	<b>115</b>
<b>Analysis of changes in cash during the period</b>			
Opening balance	3,671	3,463	3,463
(Decrease)/increase in cash as above	(1,379)	362	115
Effect of foreign currency exchange rate changes	(26)	(51)	93
<b>Cash and cash equivalents at the end of the period</b>	<b>2,266</b>	<b>3,774</b>	<b>3,671</b>



# 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 for the year ended 31 December 2014.

At the date of authorisation of these financial statements, the following Standard was in issue but not yet effective:

IFRS 9 – Financial Instruments: Classification and Measurement (current proposed effective date for implementation 1 January 2018).

The Directors do not anticipate that the adoption of the above Standard will have a material impact on the financial statements of the Company.

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.

### Financial instruments

Under IFRS 13 the fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Investments held at fair value through profit or loss are valued at their quoted bid prices.

## 2. Segment 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 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)	Year ended 31 December 2014 (audited)
3. Earnings per Ordinary share	P	P	P
Revenue return	4.98	4.38	8.24
Capital return	(9.41)	2.84	5.93
<b>Total return</b>	<b>(4.43)</b>	<b>7.22</b>	<b>14.17</b>

The figures above are based on the following:

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Revenue return	9,684	8,487	15,984
Capital return	(18,297)	5,503	11,506
<b>Total return</b>	<b>(8,613)</b>	<b>13,990</b>	<b>27,490</b>
<b>Weighted average number of Ordinary shares in issue</b>	<b>194,533,389</b>	<b>193,824,825</b>	<b>194,024,759</b>

#### 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 2015 (unaudited)	As at 30 June 2014 (unaudited)	As at 31 December 2014 (audited)
<b>Basic</b>			
Attributable net assets (£'000)	367,306	377,662	377,662
Number of Ordinary shares in issue	194,533,389	194,183,389	194,533,389
Net asset value per Ordinary share (p)	188.81	194.49	194.14

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
<b>5. Other operating expenses (revenue)</b>			
Directors' fees	80	80	160
Secretarial and administration fees	66	65	131
Promotional activities	116	116	224
Auditor's remuneration			
– statutory audit	13	16	29
– interim accounts review	5	5	5
Custodian charges	74	60	125
Other	161	207	320
	<b>515</b>	<b>549</b>	<b>994</b>

During the period £9,000 was also charged to capital in respect of 60% of the costs incurred in fees associated with the new bank loan facility, in accordance with the Company's allocation policy for finance costs.

## Notes to the Financial Statements *continued*

	Six months ended 30 June 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
<b>6. Dividends on equity shares</b>			
Amounts recognised as distributions to equity holders in the period:			
Second interim dividend for 2014 – 1.80p	–	–	3,495
Third interim dividend for 2014 – 1.80p	–	–	3,495
Fourth interim dividend for 2014 – 2.60p (2013 – 2.50p)	5,058	4,843	4,843
First interim dividend for 2015 – 2.00p (2014 – 1.80p)	3,891	3,487	3,487
	<b>8,949</b>	<b>8,330</b>	<b>15,320</b>

A second interim dividend of 2.00p for the year to 31 December 2015 will be paid on 21 August 2015 to shareholders on the register on 17 July 2015. The ex-dividend date was 16 July 2015.

### 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 (losses)/gains 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 2015 (unaudited) £'000	Six months ended 30 June 2014 (unaudited) £'000	Year ended 31 December 2014 (audited) £'000
Purchases	20	24	122
Sales	21	36	66
	<b>41</b>	<b>60</b>	<b>188</b>

### 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 11.0 million, HKD 252.8 million and £250,000 equivalent to £28.0 million was drawn down from the £30 million facility. The interest rates attributed to the USD, HKD and sterling loans at the period end were 1.137%, 1.188% and 1.460% respectively.

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.

9. Stated capital	30 June 2015		30 June 2014		31 December 2014	
	Number	£'000	Number	£'000	Number	£'000
Ordinary shares of no par value						
Authorised	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
<b>Issued and fully paid</b>						
Balance brought forward	194,533,389	194,533	193,733,389	193,733	193,733,389	193,733
Shares issued in the period	–	–	450,000	450	800,000	800
	<b>194,533,389</b>	<b>194,533</b>	<b>194,183,389</b>	<b>194,183</b>	<b>194,533,389</b>	<b>194,533</b>

No shares were issued during the period (30 June 2014 – 450,000 shares for a net receipt of £885,000; 31 December 2014 – 800,000 shares for a net receipt of £1,581,000).

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. 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.

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £1,943,000 (30 June 2014 – £1,814,000; 31 December 2014 – £3,765,000) of management fees were paid and payable, with a balance of £637,000 (30 June 2014 – £309,000; 31 December 2014 – £322,000) being payable to AAM Asia at the period end.

The company secretarial and administration fee is based on an annual amount of £133,000 (30 June 2014 – £131,000; 31 December 2014 – £131,000), increased annually in line with any increases in RPI, payable quarterly in arrears. During the period £66,000 (30 June 2014 – £65,000; 31 December 2014 – £131,000) of fees were paid and payable, with a balance of £33,000 (30 June 2014 – £33,000; 31 December 2014 – £33,000) being payable to APWM at the period end.

The promotional activities fee is based on a current annual amount of £250,000 (30 June 2014 – £215,000), payable quarterly in arrears. During the period £116,000 (30 June 2014 – £116,000) of fees were earned, with a balance of £63,000 (30 June 2014 – £54,000) 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 (ie derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## Notes to the Financial Statements continued

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
At 30 June 2015 (unaudited)	Note	£'000	£'000	£'000	£'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	371,774	–	–	371,774
Quoted bonds	b)	30,657	–	–	30,657
<b>Total assets</b>		<b>402,431</b>	<b>–</b>	<b>–</b>	<b>402,431</b>
		Level 1	Level 2	Level 3	Total
At 30 June 2014 (unaudited)	Note	£'000	£'000	£'000	£'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	368,886	–	–	368,886
Quoted bonds	b)	19,231	–	–	19,231
<b>Total assets</b>		<b>388,117</b>	<b>–</b>	<b>–</b>	<b>388,117</b>
		Level 1	Level 2	Level 3	Total
At 31 December 2014 (audited)	Note	£'000	£'000	£'000	£'000
<b>Financial assets at fair value through profit or loss</b>					
Quoted equities	a)	384,972	–	–	384,972
Quoted bonds	b)	25,287	–	–	25,287
<b>Total assets</b>		<b>410,259</b>	<b>–</b>	<b>–</b>	<b>410,259</b>

### a) Quoted equities

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

### c) Financial liabilities at amortised cost

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 2015 has been estimated at £38,049,000. At 30 June 2014 and 31 December 2014 the fair value was £15,481,000 and £29,670,000 respectively which was the same as the carrying values due to the short-term nature of the loans. These borrowings can be classified as Level 2 inputs.



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**12. Events after the reporting period**

A further 500,000 Ordinary shares have been issued by the Company subsequent to the reporting period end at a consideration received, including transaction costs of £945,000. Following the share issue there were 195,033,389 Ordinary shares in issue.

**13. Half Yearly Financial Report**

The financial information for the six months ended 30 June 2015 and 30 June 2014 has not been audited.

**14. Approval**

This Half Yearly Financial Report was approved by the Board on 13 August 2015.

# Independent Review Report to Aberdeen Asian Income Fund Limited

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## 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 2015 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 2015 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  
13 August 2015

*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

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## 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 (NMPIs) 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.invttrusts.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%) 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%) 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 2015/2016.

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.

# How to Invest in Aberdeen Asian Income Fund Limited Continued

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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](http://www.asian-income.co.uk)) and the TrustNet website ([www.trustnet.co.uk](http://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](mailto:shareholderenquiries@capitaassetservices.com)

Tel: 0871 664 0300  
(calls cost 10p a minute plus network extras, 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](http://www.thewma.co.uk)

## Independent financial advisers

To find an adviser who recommends on investment trusts, visit [www.unbiased.co.uk](http://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](http://www.fca.org.uk/firms/systems-reporting/register/search)  
Email: [register@fca.org.uk](mailto: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](mailto: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

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## Directors

Peter Arthur, Chairman  
Charles Clarke, Audit Committee Chairman  
Duncan Baxter, Senior Independent Director  
Andrey Berzins  
Krystyna Nowak (*appointed 7 May 2015*)  
Hugh Young  
Ana Armstrong (*retired 7 May 2015*)

## Manager

Aberdeen Private Wealth Management Limited  
1<sup>st</sup> 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  
1<sup>st</sup> 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  
St Helier  
Jersey JE4 5UW  
Tel: 01534 847 000

## Transfer Agents

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

Tel: 0871 664 0300  
(calls cost 10p a minute plus network extras,  
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## Custodian

BNP Security Services S.A Jersey Branch

## Website

[www.asian-income.co.uk](http://www.asian-income.co.uk)

## United States Internal Revenue Service FATCA Registration Number (GIIN)

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