

# Aberdeen Asian Income Fund Limited

## Statement of Operating Expenses

Publication date: 17 April 2025

| Recurring Operating Expenses (£000s)                                   | Year ending<br>31 Dec 2024 | % of NAV | Year ending<br>31 Dec 2023 | % of NAV | % Change<br>(YOY) |
|--|----------------------------|----------|----------------------------|----------|-------------------|
| Management Fee (inc AIFM)  | 2,368                      | 0.62%    | 3,041                      | 0.77%    | -22.1%            |
| Custody fees and bank charges  | 163                        | 0.04%    | 98                         | 0.02%    | 66.3%             |
| Promotional activities   | 286                        | 0.07%    | 200                        | 0.05%    | 43.0%             |
| Directors remuneration   | 215                        | 0.06%    | 175                        | 0.04%    | 22.9%             |
| Auditors' remuneration   | 60                         | 0.02%    | 59                         | 0.01%    | 1.7%              |
| Printing & postage   | 23                         | 0.01%    | 36                         | 0.01%    | -36.1%            |
| Professional fees  | 132                        | 0.03%    | 56                         | 0.01%    | 135.7%            |
| Registrars fees  | 60                         | 0.02%    | 58                         | 0.01%    | 3.4%              |
| Other administrative expenses  | -24                        | -0.01%   | 167                        | 0.04%    | -114.4%           |
| Ongoing Operating Expenses (ex indirect fund management expenses)      | 3,283                      | 0.85%    | 3,890                      | 0.98%    | -15.6%            |
| Expenses relating to investments in other collective investments       |                            | 0.00%    |                            | 0.02%    |                   |
| Ongoing Operating Expenses (inc indirect fund management expenses)     | 3,283                      | 0.85%    | 3,890                      | 1.00%    | -15.6%            |
| Average Net Asset Value  | 384,548                    |          | 395,914                    |          | -2.9%             |
| <b>Operating Expense Ratio (ex indirect fund management expenses)</b>  | <b>0.85%</b>               |          | <b>0.98%</b>               |          |                   |
| <b>Operating Expense Ratio (inc indirect fund management expenses)</b> | <b>0.85%</b>               |          | <b>1.00%</b>               |          |                   |

  

| Transaction costs and other one-off expenses (£000s) | Year ending<br>31 Dec 2024 | % of NAV     | Year ending<br>31 Dec 2023 | % of NAV     | % Change<br>(YOY) |
|--|----------------------------|--------------|----------------------------|--------------|-------------------|
| Transaction costs                                    | 467                        | 0.12%        | 329                        | 0.08%        | 41.9%             |
| Performance fees                                     |                            | 0.00%        |                            | 0.00%        |                   |
| Other non-recurring expenses                         | 134                        | 0.03%        | 18                         | 0.00%        | 644.4%            |
| <b>Total</b>   | <b>601</b>                 | <b>0.16%</b> | <b>347</b>                 | <b>0.09%</b> | <b>73.2%</b>      |

## Current Service Providers

|                          |  |
|--------------------------|--|
| Non-EEA AIFM             | abrdn Asia Limited                               |
| Investment Manager       | abrdn Asia Limited                               |
| UK Administrator         | abrdn Investments Limited                        |
| Company Secretary        | JTC Fund Solutions (Jersey) Limited              |
| Fund Accounting Services | BNP Paribas Fund Services UK Limited             |
| Auditor                  | KPMG Channel Islands Limited                     |
| Custodian                | BNP Paribas S.A. London Branch                   |
| Registrar                | Computershare Investor Services (Jersey) Limited |
| Corporate Broker         | Peel Hunt  |

## Summary of Current Key Commercial Arrangements

abrdn Asia Limited provides portfolio and risk management services and acts as the Company's non-EU 'alternative investment fund manager' for the purposes of the Alternative Investment Fund Managers Directive 2011/61/EU.

abrdn Investments Limited (a UK based wholly owned subsidiary of Aberdeen plc, authorised and regulated by the Financial Conduct Authority) has been appointed to provide general administrative and advisory services, fund accounting, secretarial, marketing and promotional activities as well as group risk and compliance reporting to the Company. aIL has sub-delegated fund accounting services to BNP Paribas Services UK Limited.

JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also provide a registered office and company secretarial services. JTC Fund Solutions (Jersey) Limited (JTC) has been appointed under an administration agreement between JTC and the Company to provide certain Jersey based services including, but not limited to Jersey administration services and compliance with applicable Jersey codes (including provision of a compliance officer, money laundering reporting officer and money laundering compliance officer). JTC also provide a registered office and company secretarial services.

Termination of the management agreement is subject to six months' notice. Further details of the management fee arrangements are contained in notes 5 and 20 to the financial statements in the Annual Report.

No performance fee.

| Fee scale | % of lower of market capitalisation or net asset value |
|-----------|--|
| £0-£300m  | 0.75%  |
| >£300m    | 0.60%  |

| Directors fee rates (£)         | Year ending<br>31 Dec 2024 | Year ending<br>31 Dec 2023 | % change<br>YoY |
|---------------------------------|----------------------------|----------------------------|-----------------|
| Chair                           | 49,000                     | 45,000                     | 8.9%            |
| Chair of Audit & Risk Committee | 40,000                     | 36,500                     | 9.6%            |
| Senior Independent Director     | 35,000                     | 32,000                     | 9.4%            |
| Director                        | 34,000                     | 31,000                     | 9.7%            |
| Number of Directors             | 5                          | 5                          |                 |

## Important Information

The Statement of Operating Expenses is designed to help investors understand the impact of operating expenses on financial performance

Operating expenses are NOT deducted from the value of an investor's shareholding, which is derived from the share price

The market value (share price) of all publicly traded companies reflects a wide range of factors, including the estimated impact of operating expenses on future financial performance

The market value of an investment trust may diverge materially, both positively and negatively, from the reported net asset value.