

# abrdrn Asian Income Fund Limited

## Statement of Operating Expenses

Recurring Operating Expenses (£000s)	Year ended 31 Dec 2023	% of Average NAV	Year ended 31 Dec 2022	% of Average NAV	% Change (YOY)
Management Fee (inc AIFM)	£3,041	0.77%	£3,270	0.78%	-7.0%
Custody fees and bank charges	£98	0.02%	£143	0.03%	-31.5%
Promotional activities	£200	0.05%	£206	0.05%	-2.9%
Directors remuneration	£175	0.04%	£164	0.04%	6.7%
Auditors' remuneration	£59	0.01%	£53	0.01%	11.3%
Other administrative expenses	£317	0.08%	£331	0.08%	-4.2%
Ongoing Operating Expenses (ex indirect fund management expenses)	£3,890	0.98%	£4,167	0.99%	-6.6%
Expenses relating to investments in other collective investments		0.02%		0.02%	
Ongoing Operating Expenses (inc indirect fund management expenses)	£3,890	1.00%	£4,167	1.01%	-6.6%
Average Net Asset Value	£395,914		£421,170		-6.0%
<b>Operating Expense Ratio (ex indirect fund management expenses)</b>	<b>0.98%</b>		<b>0.99%</b>		
<b>Operating Expense Ratio (inc indirect fund management expenses)</b>	<b>1.00%</b>		<b>1.01%</b>		

Transaction costs and other one-off expenses (£000s)	Year ended 31 Dec 2023	% of Average NAV	Year ended 31 Dec 2022	% of Average NAV	% Change (YOY)
Transaction costs	£329	0.08%	£138	0.03%	138.4%
Performance fees		0.00%		0.00%	
Other non-recurring expenses	£18	0.00%	£42	0.01%	-57.1%
<b>Total</b>	<b>£347</b>	<b>0.09%</b>	<b>£180</b>	<b>0.04%</b>	<b>92.8%</b>

## Current Service Providers

Non-EEA AIFM	abrdrn Asia Limited
Investment Manager	abrdrn Asia Limited
UK Administrator	abrdrn 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	Link Market Services (Jersey) Limited
Corporate Broker	Peel Hunt

## Summary of Current Key Commercial Arrangements

abrdrn 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.

abrdrn Investments Limited (a UK based wholly owned subsidiary of abrdrn 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.

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 Market Cap
£0-£350m	0.80%
>£350m	0.60%

Directors fee rates (£)	Year ended 31 Dec 2023	Year ended 31 Dec 2022	% change YoY
Chairman	45,000	42,000	7.1%
Chair of Audit Committee	36,500	34,000	7.4%
Senior Independent Director	32,000	30,000	6.7%
Director	31,000	29,000	6.9%
Number of Directors	5	6	

## 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.