Morningstar Peer Group Classification
Asia Pacific - Excluding Japan

Investment Objective
To provide investors with a total return primarily through investing in Asian Pacific securities, including those with an above average yield.

Valuation statistics (NAVs estimated) GBX

<table>
<thead>
<tr>
<th>Date</th>
<th>Price</th>
<th>Fair Cum NAV</th>
<th>Fair Ex NAV</th>
<th>Par Cum NAV</th>
<th>Par Ex NAV</th>
<th>Fair Cum Discount</th>
<th>Fair Ex Discount</th>
<th>Par Cum Discount</th>
<th>Par Ex Discount</th>
<th>Peer Group Discount</th>
<th>Par Ex NAV</th>
<th>Par Cum NAV</th>
<th>Fair Ex NAV</th>
<th>Fair Cum NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 Mar 2016</td>
<td>161.25</td>
<td>180.52</td>
<td>178.26</td>
<td>180.52</td>
<td>177.72</td>
<td>-10.67</td>
<td>-9.54</td>
<td>-10.67</td>
<td>-9.27</td>
<td>-9.39</td>
<td>176.84</td>
<td>179.10</td>
<td>176.84</td>
<td>178.26</td>
</tr>
</tbody>
</table>

Key Data

- **Domicile:** Jersey
- **Launch Date:** 20 Dec 2005
- **Financial Year-end:** 31 Dec
- **Exchange:** London (LSE)

- **NAV Frequency:** Daily
- **Dividend Frequency:** Quarterly

- **Total Assets (GBP):** 376.7m
- **Net Assets (GBP):** 337.8m
- **Shares Outstanding:** 190,088,389
- **Gross Gearing:** 111
- **Net Gearing:** 110
- **Average Daily Shares Traded (1yr):** 0.207m
- **Average Daily Value Traded (1yr):** 0.522m
- **Total Expense Ratio (2014):** 1.25%
- **Market Capitalisation (GBP):** 306.5m
- **Net Dividend Yield:** 5.27%

**Dividend Policy**
The fund intends to pay quarterly dividends.

Year-on-Year Dividend Growth % (financial year 31 Dec)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend Growth %</td>
<td>0.00</td>
<td>6.25</td>
<td>1.27</td>
<td>10.49</td>
<td>5.93</td>
</tr>
</tbody>
</table>

```
1 month 3 months 6 months 1 year YTD 3 years 5 years
```

```
NAV +8.37 +10.57 +12.85 -9.03 +7.82 -10.18 +41.46
Peer Group (Price) +8.85 +4.47 +9.11 -11.31 +2.45 -3.10 +24.77
Peer Group (NAV) +7.94 +6.27 +12.07 -7.19 +3.88 +2.91 +30.31
Benchmark +9.15 +6.50 +11.39 -8.54 +3.70 +2.84 +19.75
Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN
```

**Latest Dividend History (GBP)**

<table>
<thead>
<tr>
<th>Type</th>
<th>Dividend</th>
<th>Declared Date</th>
<th>Ex Div Date</th>
<th>Record Date</th>
<th>Payment Date</th>
<th>Financial Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>2.500</td>
<td>14 Jan 16</td>
<td>21 Jan 16</td>
<td>22 Jan 16</td>
<td>18 Feb 16</td>
<td>2015</td>
</tr>
<tr>
<td>Income</td>
<td>2.000</td>
<td>09 Jul 15</td>
<td>16 Jul 15</td>
<td>17 Jul 15</td>
<td>21 Aug 15</td>
<td>2015</td>
</tr>
<tr>
<td>Income</td>
<td>2.000</td>
<td>16 Apr 15</td>
<td>30 Apr 15</td>
<td>01 May 15</td>
<td>22 May 15</td>
<td>2015</td>
</tr>
<tr>
<td>Income</td>
<td>2.600</td>
<td>15 Jan 15</td>
<td>22 Jan 15</td>
<td>23 Jan 15</td>
<td>18 Feb 16</td>
<td>2014</td>
</tr>
<tr>
<td>Income</td>
<td>1.800</td>
<td>08 Jul 14</td>
<td>16 Jul 14</td>
<td>18 Jul 14</td>
<td>22 Aug 14</td>
<td>2014</td>
</tr>
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<td>1.800</td>
<td>17 Apr 14</td>
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<td>16 May 14</td>
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<td>18 Feb 14</td>
<td>2013</td>
</tr>
<tr>
<td>Income</td>
<td>1.800</td>
<td>18 Apr 13</td>
<td>24 Apr 13</td>
<td>26 Apr 13</td>
<td>17 May 13</td>
<td>2013</td>
</tr>
</tbody>
</table>

**Initial Public Offering**

110,080,000 Ordinary shares at 1.00 GBP on 20 Dec 2005 raising 112.2m gross and 110.8m net of expenses
Aberdeen Asian Income Fund Limited

Risk & Return

Discrete Monthly Price & NAV Total Return % (GBP)

Discrete Yearly Price & NAV Total Return % (GBP)

Risk & Correlation

Geographic Breakdown (%)

Largest Holdings (% Portfolio10) as at 31 Jan 2016

Capital Structure

Number of Shares

Loan CCY £m Redemption Coupon

Hedge

Volatility

- The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.
- The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.
- The annualized standard deviation of the accumulated daily returns over a year.
- The annualized standard deviation of the accumulated daily returns over a quarter.
- The annualized standard deviation of the accumulated daily returns over a month.
- The annualized standard deviation of the accumulated daily returns over a week.
- The annualized standard deviation of the accumulated daily returns over a day.

Total Expense Ratio

Total Expense Ratio = Total Expenses / Average Net Assets

Risk - Return

- 3 months
- 6 months
- 1 year
- 3 years
- 5 years

Price NAV Peer Price Peer NAV Benchmark

2016 +3.22 +7.82 +2.45 +3.88 +3.70
2015 -16.77 -10.29 -6.73 -3.83 -3.85
2014 -6.69 -7.55 +11.72 +12.42 +9.51
2013 -9.20 -2.62 -0.50 +1.16 +1.72
2012 +37.25 +28.75 +25.75 +22.87 +17.24
2011 +2.72 +2.23 -15.45 -14.45 -14.75
Since FTSE 2009 Low (13 Mar 09) +143.66 +163.08 +168.50 +174.72 +144.82
Since Sub-Prime (20 Nov 07) +116.04 +122.68 +69.57 +69.33 +46.25
Since FTSE 2007 Peak (13 Oct 07) +100.00 +105.82 +54.87 +57.83 +35.55

Wind-up Provisions/Buy Back Policy

The Company does not have a fixed life. The Directors aim to operate an active discount management policy through the use of Ordinary Share buy backs, should the Companies shares trade at a significant discount. The objective being to maintain the price at which the Ordinary Shares trade relative to their underlying net asset value at a discount of no more than 5%. Purchases of Ordinary Shares will only be made through the market for cash at prices below the prevailing net asset value per Ordinary Share (which, subject to shareholder approval at the AGM will be the latest estimated net asset value per Ordinary Share) where the Directors believe such purchases will enhance shareholder value and are likely to assist in narrowing any discount to net asset value at which the Ordinary Shares may trade. The Directors have the authority to buy back up to 14.99% of the Ords and warrants in issue.

1 NAV Estimate - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an
2 estimation of its value calculated using points over gilt methodology.
3 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects
4 of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more
5 details, methodology document please contact TD Support@morningstar.com
6 NAV Estimation Fee - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an
7 estimation of its value calculated using points over gilt methodology.
8 Cash Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects
9 of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more
10 details, methodology document please contact TD Support@morningstar.com
11 Alpha - The difference between the fund’s average excess total return and the benchmark’s average excess total return.
12 Beta - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
13 Sharpe - A risk-adjusted return measure, calculated by dividing the fund’s average monthly excess total return over the risk-free rate by the standard deviation of those returns.
14 Volatility - The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.
15 Beta - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.
16 R-squared - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund’s NAV changes can be explained by changes in the index.
17 Peer Group NAV Volatility - The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.
18 Peer Group Price Volatility - The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.
19 Peer Group NAV Volatility - The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.
20 Peer Group Price Volatility - The annualized standard deviation of the lagged daily returns, adjusting for distributions from capital.