



abrdn Asian Income Fund Limited (formerly Aberdeen Asian Income Fund Limited)

Targeting the income and growth potential of
Asia's most compelling and sustainable companies

Performance Data and Analytics to 31 May 2022

Investment objective

To provide investors with a total return primarily through investing in Asia Pacific securities, including those with an above average yield. Within its overall investment objective, the Company aims to grow its dividends over time.

Benchmark

The Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance will be quite unlike that of any index or benchmark and there can be no assurance that such divergence will be wholly or even primarily to the Company's advantage. The Manager utilises two general regional indices, the MSCI AC Asia Pacific ex Japan Index (currency adjusted) and the MSCI AC Asia Pacific ex Japan High Dividend Yield Index (currency adjusted) for Board reporting.

Cumulative performance (%)

	as at 31/05/22	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	217.0p	(3.8)	(1.3)	(1.0)	0.1	20.8	28.6
NAV ^A	253.9p	0.1	1.7	0.8	5.6	27.8	37.1
MSCI AC Asia Pacific ex Japan		(0.2)	0.4	(4.2)	(8.3)	21.1	31.9
MSCI AC Asia Pacific ex Japan HDY		0.5	4.6	9.5	7.7	17.8	28.4

Discrete performance (%)

	31/05/22	31/05/21	31/05/20	31/05/19	31/05/18
Share Price	0.1	38.1	(12.6)	2.7	3.8
NAV ^A	5.6	32.8	(8.9)	0.1	7.2
MSCI AC Asia Pacific ex Japan	(8.3)	31.8	0.2	(3.4)	12.8
MSCI AC Asia Pacific ex Japan HDY	7.7	18.1	(7.4)	0.7	8.2

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

^A Including current year revenue.

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Morningstar Sustainability Rating™



Morningstar Rating™



^B Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.



Ten largest holdings (%)

TSMC	Taiwan	7.1
Samsung Electronics	Korea	6.6
DBS Group	Singapore	3.5
BHP	Australia	3.4
Venture Corporation	Singapore	3.2
Oversea-Chinese Banking Corp.	Singapore	3.2
United Overseas Bank	Singapore	2.5
LG Chem	Korea	2.4
Power Grid	India	2.4
Taiwan Mobile	Taiwan	2.4
Total		36.7

Total number of investments 62

All sources (unless indicated): abrdn: 31 May 2022.



1 Year Premium/Discount Chart (%)



Fund managers' report

Market and portfolio review

The regional index was down only marginally over the month, but given volatility remains so prevalent, the income trade and value stocks are still very much in favour. There were positive gains in the North Asian markets of China, Hong Kong, Taiwan and South Korea, but the performance of Southeast Asian indices was mixed. In India, stocks pulled back sharply on the back of the central bank's policy-rate hike. A loosening of monetary policy, coupled with a pledge by the Chinese government to bolster economic growth, propped up the mainland market towards the month-end, while Taiwan benefitted from a global recovery in foundry stocks. Elsewhere, the European Union agreed a partial ban on Russian oil imports, which caused a further spike in oil prices. The US Federal Reserve (Fed) raised interest rates by 0.5%, its largest hike since 2000, and signalled similar increases at each of its next two meetings.

Overall, it has been a solid reporting season for our holdings. Cash generation was, by and large, strong and balance sheets are in good shape. This included IT-services holding Tata Consultancy Services (TCS). Revenue generation, profit margins and post-tax profit growth were especially good, and the company's contract value reached a record high of US\$11.3 billion. On the distribution front, TCS announced a final dividend of Rs22/share dividend, taking annual dividend to Rs43/share. This is on top of the sizeable share buyback scheme announced recently. Taiwanese technology giant Hon Hai declared a payout of NT\$5.2/share. This equates to a yield over 5%.

In key activity, we received shares in Australian energy group Woodside through a corporate action. Woodside is a high-quality independent oil company that, in the near-term, is benefitting from the current spike in

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 December 2021. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The OCF can help you compare the annual operating expenses of different Companies.

^d With effect from 1 January 2020 the management fee was moved to a tiered basis: 0.85% of the average value of net assets up to £350 million and 0.65% of the average value of net assets in excess of £350 million.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Country allocation (%)

	Trust	Regional Index	Month's market change
Singapore	20.0	2.9	(3.2)
Taiwan	18.6	15.1	3.2
Australia	18.0	16.6	(1.5)
Korea	9.0	12.0	1.5
China	7.3	29.0	0.8
India	6.8	12.1	(6.1)
Thailand	6.3	1.8	2.0
Hong Kong	5.9	6.2	2.4
New Zealand	4.2	0.4	(2.2)
Japan	1.6	-	-
Indonesia	1.2	1.8	(3.6)
Malaysia	0.1	1.4	(2.6)
Philippines	-	0.7	1.0
Cash	1.0	-	-
Total	100.0	100.0	

Month's market change represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP.

Index may not add up to 100 due to rounding.

Source: Aberdeen Asset Managers Limited and MSCI.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.20	11.42
Beta	0.90	0.81
Sharpe Ratio	0.62	0.63
Annualised Tracking Error	6.05	5.76
Annualised Information Ratio	0.51	0.19
R-Squared	0.80	0.79

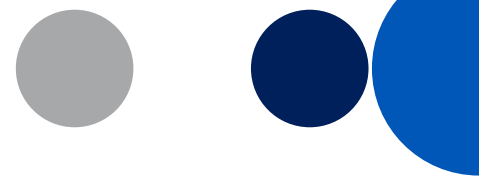
Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP.

Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	31 December
Accounts published	April
Annual General Meeting	May
Dividend paid	February, May, August, November
Launch date	December 2005
Fund manager	Asian Equities Team
Ongoing charges ^c	1.01%
Annual management fee ^d	0.85% (tiered)
Premium/(Discount)	(14.5)%
Yield ^e	4.4%
Net gearing ^f	10.1%
Active share ^g	88.4%



Fund managers' report - continued

commodity prices. Longer term, however, the deal recently inked with BHP to acquire its petroleum assets will further enhance Woodside's business and asset mix. It will also make the business even more cash generative and its balance sheet stronger.

Outlook

We expect Asian markets to remain volatile in the shorter term given the prevailing stress points of rising inflation, the war in Ukraine, monetary policy normalisation and Covid-19 resurgences. However, we are seeing positive signals from Chinese policymakers that could bolster market sentiment and the economic recovery in Southeast Asia continues to gain momentum as countries like Singapore and Thailand reopen after the removal of restrictions.

Asian markets now clearly face macroeconomic and geopolitical pressures, but we believe that there has not been a significant deterioration of fundamentals across the region. Some of the companies we hold have warned about the challenges posed by higher input costs and rising interest rates. However, encouragingly, the earnings of many of our holdings have either met or exceeded our expectations in the latest results reporting season. Also, volatility in certain markets has created opportunities for investors like us who are there for the long run, both through identifying new ideas and increasing our weighting to quality long-term holdings that can provide a sustainable income stream to investors.

The risks outlined overleaf relating to gearing, emerging markets, exchange rate movements and warrants are particularly relevant to this investment company but should be read in conjunction with all warnings and comments given. Important information overleaf

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Equities	475.4
Fixed Income	3.7
Gross Assets	481.0
Debt	48.3
Cash & cash equivalents	4.8

Capital structure

Ordinary shares	170,388,652
Treasury Shares	24,544,737

Allocation of management fees and finance costs

Capital	60%
Revenue	40%

Borrowing policy

Up to 25% of net assets (measured at the time any borrowings are drawn down).

Trading details

Reuters/Epic/ Bloomberg code	AAIF
ISIN code	GB00B0P6J834
Sedol code	B0P6J83
Stockbrokers	Stifel Nicolaus Europe Limited
Market makers	SETSmm



Factsheet

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/#signup www.asian-income.co.uk



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Important information

Risk factors you should consider prior to investing:

- The value of investments, and the income from them, can go down as well as up and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.
- Derivatives may be used, subject to restrictions set out for the Company, in order to manage risk and generate income. The market in derivatives can be volatile and there is a higher than average risk of loss.

Other important information:

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