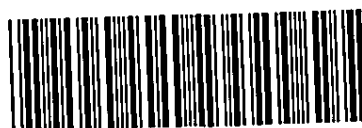


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Aberdeen All Asia Investment Trust PLC

Annual Report and Accounts
31 March 2009



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Aberdeen

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary shares in Aberdeen All Asia Investment Trust PLC, please forward this document, together with the accompanying documents, immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Financial Highlights

	2009	2008
Share price total return	-22.4%	-0.7%
Net Asset Value total return	-22.3%	+3.3%
MSCI AC Asia Pacific (including Japan) index (in Sterling terms)	-17.1%	-2.8%
Dividend per share	2.40p	–

Financial Calendar

8 June 2009	Announcement of results for year ended 31 March 2009
28 July 2009	Annual General Meeting
31 July 2009	Proposed final dividend payable for year ended 31 March 2009
November 2009	Announcement of Half-Yearly Financial Report for the six months ended 30 September 2009

Corporate Summary

The Company

The Company is an investment trust and its 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 generate capital growth from a concentrated portfolio of companies domiciled, operating or generating revenue in the Asia-Pacific region, including Japan.

Owing to the concentration of investments, the performance of the Company's investment portfolio may deviate significantly from its benchmark from time to time.

Investment Policy

The Company's assets may be invested in a selected portfolio of securities in quoted companies spread across a range of industries and economies in the investment region including Australia, China, Hong Kong, India, Japan, Korea, Malaysia, The Philippines, Singapore, Taiwan and Thailand together with such other countries in Asia as the Directors may from time to time determine (collectively, the "Investment Region").

The Company's portfolio comprises securities substantially in the form of equities or equity-related securities such as convertible securities and warrants.

The investment portfolio comprises companies of any market capitalisation, regardless of sector or country weightings, which show potential for outstanding growth. Due to the size of the Japanese economy, the Board would normally expect there to be a significant investment in Japan.

Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Investment Region, provided that over 75 per cent. of their consolidated revenue is earned from trading in the Investment Region or they hold more than 75 per cent. of their consolidated net assets in the Investment Region.

Achieving the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day-to-day management of the Company's assets has been delegated to Aberdeen Asset Management Asia Limited ('AAM Asia' or 'the Manager'). The Manager invests in a diversified range of companies throughout the Investment Region in accordance with the investment policy. The Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers.

Stock selection is the major source of added value. No stock is bought without the fund managers having first met management. The Manager estimates a security's worth in two stages, quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Manager's portfolio construction with diversification, rather than formal controls, guiding stock and sector weights.

The Manager is authorised to invest up to a maximum of 15% of the Company's gross assets in any single stock in accordance with the investment trust constraints of section 842 of Income and Corporation Taxes Act 1988 ("ICTA 1988").

A detailed description of the investment process, and risk controls employed by the Manager, is disclosed on page 17.

A comprehensive analysis of the Company's portfolio is disclosed on pages 12 to 15 including a description of the ten largest investments, the top 50 investments by value, sector/geographical analysis and currency/market performance. At the year end the Company's portfolio consisted of 48 holdings.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate. At the year end there was gearing of 9.8% of total assets. The Board normally seeks to limit gearing to 15% of net assets. Borrowings are short term, and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

In addition, it is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Benchmark

The Board reviews performance against all relevant factors, including the MSCI AC Asia Pacific (including Japan) Index (in Sterling terms) as well as peer group comparisons. It is likely that performance will diverge, possibly quite dramatically in either direction, from this or any other index.

The Manager undertakes substantial due diligence before initiating any investment, including company visits, to assure the quality of any prospective investment. The Manager seeks to minimise risk by using in depth research and does not see divergence from a benchmark as risk.

Investment Manager

The Company's investments have been managed since 10 November 2006 by AAM Asia under an Investment Management Agreement dated 6 October 2006 (the "Agreement"). Under the Agreement, the notice period to be given by either party is six months.

Under the Agreement, the management fee is calculated monthly in arrears at 0.75% per annum of total assets less current liabilities other than borrowings for the purpose of investment. No fees are charged to the Company for investments in other investment vehicles managed by the Manager or by another company in the Manager's group. A performance-related fee is also in place. Details are set out in the Directors' Report on page 20.

Capital Structure

At 31 March 2009 the Company had a capital structure comprising voting capital of 15,732,367 Ordinary shares of 10p after the buyback and cancellation during the year of 541,000 Ordinary shares.

The Company also had bank borrowings, at 31 March 2009, of US\$5,150,000, equivalent to approximately £3,593,000, and JPY174,000,000, equivalent to approximately £1,229,000, which rank for repayment ahead of any capital return to Shareholders.

Total Assets and Net Asset Value

The Company had total assets* of £35.1m and a net asset value* of 192.7 pence per Ordinary share at 31 March 2009.

* see definition on page 49.

Websites

www.all-asia.co.uk
www.aberdeen-asset.com

Company Secretary

Aberdeen Asset Management PLC, One Bow Churchyard,
London EC4M 9HH
Email: company.secretary@invtrusts.co.uk

Customer Services

Freephone: 0500 00 00 40
(open Monday – Friday, 9am – 5pm)
Email: inv.trusts@aberdeen-asset.com

Risk

Investment in Asia-Pacific equities, or those of companies that derive significant revenue or profit from the Asia-Pacific region, involves a greater degree of risk than that usually associated with investment in the securities of major securities markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Details of risks associated with the Company are set out in the Business Review on page 18.

The Company currently utilises gearing in the form of bank borrowings (see 'Capital Structure' above and Note 11 to the Financial Statements on page 40). Gearing magnifies the effect of market movements on the net asset value of the Company.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 90 days preceding the Company's financial year-end (31 March) the Ordinary shares have been trading, on average, at a discount in excess of 12% to the underlying net asset value over the same period, notice will be given of a resolution to be proposed at the following Annual General Meeting to approve the continuation of the Company. In the 90 days to 31 March 2009, the Ordinary shares traded at an average discount of 11.4% to the underlying net asset value therefore no resolution will be put to the Company's Shareholders at the forthcoming AGM.

Share Dealing and ISA Status

Shares in Aberdeen All Asia Investment Trust PLC can be bought in the open market through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Shares may also be purchased through the Aberdeen Investment Trusts Share Plan and are fully qualifying for inclusion within Aberdeen's tax-efficient Stocks and Shares ISA wrapper (see pages 47 and 48 for further details).

Your Board of Directors

The Directors, all of whom are non-executive and independent of the Manager, supervise the management of Aberdeen All Asia Investment Trust PLC and represent the interests of Shareholders.

Neil Gaskell

Status: Independent Non-Executive Chairman (from 24 September 2008)

Length of service: 5 years; appointed a Director on 31 March 2004

Experience: formerly treasurer of the Royal Dutch Shell Group and a director of Shell International. During the course of his career he was Shell's finance manager in Brunei and its representative director in Showa Shell KK, Japan.

Committee membership: Audit Committee, Management Engagement Committee (Chairman), Nomination Committee (Chairman) and Remuneration Committee (Chairman)

Remuneration: £20,000

All other public company

directorships: Integra Group and Wellstream Holdings

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: 12,500

Ordinary shares

Kevin Pakenham

Status: Senior Independent Non-Executive Director (from 1 April 2009) and Chairman of the Audit Committee (from 24 September 2008)

Length of service: 1 year; appointed a Director on 1 August 2007

Experience: currently Managing Director in London of Putnam Lovell, a division of Jefferies & Company, Inc. Prior to that, he was CEO of John Govett & Co. from 1988 to 2000, including under its ownership by Allied Irish Banks. He was Managing Director of F&C Management from 1983 to 1988, and has served on a wide variety of investment boards in Europe, the USA and the Asia Pacific region.

Committee membership: Audit Committee (Chairman), Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: £15,500

All other public company

directorships: None

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: 10,889

Ordinary shares

Sir Andrew Burns

Status: Independent Non-Executive Director

Length of service: 1 year; appointed a Director on 27 February 2008

Experience: a career British diplomat from 1965 to 2003, he has extensive experience of Asia including the Indian subcontinent and South-East Asia as well as Greater China. He was British Consul-General in Hong Kong and Macau from 1997 to 2000.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: £14,000

All other public company

directorships: JPMorgan Chinese Investment Trust and MGIC

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: 2,618

Ordinary shares

Sir Robin McLaren

Status: Senior Independent Non-Executive Director (until his retirement from the Board on 31 March 2009)

Experience: retired from the Diplomatic Service in 1994 after a career of 36 years, much of which was spent in, or dealing with, the Far East and Pacific regions. His last post was as Ambassador to China; he was also Ambassador to the Philippines in the mid-1980's. Among other appointments he was chairman of the Council of Royal Holloway, University of London, from 1999 to 2004.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: £14,000

All other public company

directorships: Invesco Asia Trust (retired 30 April 2009) and Fidelity Asian Values

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: 1,542

Ordinary shares

David Price

Status: Independent Non-Executive Chairman (until 23 September 2008) and Non-Executive Director (from 24 September 2008)

Length of service: 10 years, appointed a Director on 10 August 1998

Experience: joined SG Warburg in 1969 and served as director there from 1982 to 1986. He was deputy chairman of MAM Group plc from 1985 to 1987. He has also held a number of other directorships including the chairmanship of F&C Asset Management plc, and directorships of The Big Food Group PLC and of other investment trust companies.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: £14,000

All other public company

directorships: Melchior Japan

Investment Trust and Scottish

American Investment Trust

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: 30,275

Ordinary shares

Robert Jenkins

Status: Independent Non-Executive Director (from 27 May 2009)

Length of service: appointed a Director on 27 May 2009

Experience: Chairman of the Investment Management Association of the United Kingdom and a member of the Panel on Takeovers and Mergers of the UK. He currently co-Chairs, with the Chancellor of the Exchequer, a governmental High Level Group focusing on the asset management industry. He is an Executive Fellow at the London Business School. Between 1997 and 2009, he was non-Executive Chairman of F&C Asset Management plc and Chief Executive Officer of the predecessor company, F&C Management. He has also spent over five years at Credit Suisse Asset Management and 16 years at Citibank during which time he served in senior executive roles in Dubai, Bahrain, Zurich, New York and Tokyo.

Committee membership: Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee

Remuneration: £14,000

All other public company

directorships: None

Employment by the Manager: None

Other connections with Trust or

Manager: None

Shared Directorships with any other

Trust Directors: None

Shareholding in Company: None

Chairman's Statement

Neil Gaskell
Chairman

Your Company's purpose, to provide Shareholders with a balanced and professionally managed portfolio of All Asian stocks, has continued to be met despite the financial turmoil of last year. Aberdeen All Asia's portfolio has not been immune from the global banking crisis and the severe economic recession, but its fundamental commitment to quality companies has delivered resilience. The robust portfolio spread across the whole Asian region, including Japan and Australia, positions the Company well for the diverse opportunities which will arise from economic recovery. This has been a testing year for investments, the management of gearing and the maintenance of the Company's share price at a time of general market dislocation. Volatility is likely to continue and will require vigilance from both the Board and the Manager, but the Company remains confident of the benefit of looking ahead to the strong underlying Asian growth story.

Performance

Equity markets in Asia and around the world experienced one of the most volatile periods on record during the year ended 31 March 2009. Although Asia's economies did not have the excessive leverage that characterised much of the developed world they were still very dependent on demand from the West and the bursting of the housing bubble in the US and certain Western European countries severely affected consumption and thus demand for Asian exports.

The Company's net asset value declined by 22.3% over the year ended 31 March 2009 compared with the benchmark MSCI AC Asia Pacific (including Japan) Index which fell by 17.1% in Sterling terms. The net asset value per share stood at 192.7p by the end of the year while the share price fell to 166.0p with the discount widening marginally from 13.6% to 13.8%. This disappointing performance reflects the extreme market volatility during the latter part of the year combined with the effect of the gearing which, in the short term, held back performance as markets fell.

However, as market values declined, the Company's gearing increased during the period. The position at the year end, of just under 10% gearing, reflects the longer-term strength of the portfolio as Asian economies begin to recover.

The performance is more fully described in the Manager's Review and reflects your Manager's investment style with its bottom-up focus on management quality, balance sheet strength, long-term growth prospects and cash flow generation.

Revenue and Dividend

The Board is proposing to Shareholders a final dividend per share of 2.40 pence (2008 – nil) payable on 31 July 2009 to Shareholders on the register as at close of business on 3 July 2009; the ex-dividend date will be 1 July 2009. This will be the first dividend paid to Shareholders since the establishment of the Company in its present form in 1998 and is the result of growing income in the portfolio which produced retained earnings in excess of the level allowed by its Investment Trust status.

Portfolio Activity

The asset allocation for the portfolio and brief details of the top ten investments are given on pages 12 to 14 of this Report in addition to the information on portfolio activity which may be found in the Manager's Review on pages 8 and 9.

Board

During the year, David Price indicated his intention to step down as Chairman of the Company and it gave me great pleasure to take on this role, with the support of my fellow Directors, in September 2008. David remains a non-executive Director of the Company, but will retire from the Board at the conclusion of the Annual General Meeting ('AGM') in July. David chaired the Company from its inception in 1998 and the Board benefited greatly from his leadership and experience throughout this period.

The Board continues to follow its plan for retirement and succession of Directors and, accordingly, Sir Robin McLaren retired from the Board on 31 March 2009. Sir Robin was our Senior Independent Director and had also been associated with the Company since its inception. I should like to place on record my appreciation of his wise counsel, in particular the insight he has been able to share with the Board in relation to the Asia-Pacific region in general, and China in particular. Kevin Pakenham has since taken on the role of Senior Independent Director. Robert (Bob) Jenkins was appointed a Director on 27 May 2009. Bob, who is Chairman of the Investment Management Association of the UK and recently retired as Chairman of F&C Group plc, previously worked in Japan and brings wide experience of investment in the Asia-Pacific region to your Board. Under the Articles of Association, Bob will retire and seek election as a Director at his first AGM; as it has been three years since my own re-election, I shall also retire and seek re-election at the AGM.

Investment Manager

The Board has undertaken a detailed review of the performance of the Manager. Given the performance and strengths of the Manager's investment team in the region, the Board believes that the continuing appointment of Aberdeen Asset Management Asia as Manager, on the present terms, is in the interests of Shareholders as a whole.

Share Capital

During the year under review, the Company bought in for cancellation 541,000 Ordinary shares at a weighted-average discount of 12.9% which leaves 15,732,367 Ordinary shares, with voting rights, in issue as at 31 March 2009. Such buy backs provide necessary liquidity to the market during difficult trading periods and enhance the net asset value for continuing Shareholders.

Outlook

A rebound in equity markets towards the end of the reporting period provided some relief to investors, although it is uncertain whether the rally can be sustained in the immediate future. Asia has not experienced a credit bubble like that in the US and certain other developed countries, but its economies are going through a very painful cyclical downturn as demand for exports collapses. That said, once the export-related adjustment is over, Asia's fundamentals are sound. Generally, it has huge foreign reserves, high savings rates and low debt, qualities in short supply in the West. These qualities will afford Asian governments the ability to pump-prime to help boost domestic consumers' spending power, and allow Asian economies to become less export-dependent. This crisis has served to emphasise the value of companies with well-managed operations and strong balance sheets, on which the Manager bases the Company's portfolio of investments.

Your Board remains optimistic both for the long-term prospects in Asia and for its portfolio of investments and therefore believes the Company is well-positioned to benefit when regional economies recover.

Neil Gaskell
Chairman

5 June 2009

Manager's Review

Overview

Asian equities fell sharply in the year under review, underperforming those in the US and other major developed markets. Hopes that the region could decouple from the West had buoyed markets initially. This optimism, however, could not be sustained. As the unfolding credit crisis gathered momentum and developed into a severe economic downturn, it became clear that Asia could not escape what began as a problem in the US subprime mortgage market.

The collapse of Lehman Brothers in September triggered a swift loss of confidence, paralysing credit markets. It was followed by a series of near bankruptcies of major financial companies in the US and Europe, forcing governments to mount unprecedented rescues. In October, global stock markets tumbled, and reached levels not seen for several years.

The turmoil in the financial system soon spread to other parts of the global economy. Businesses failed as sales plummeted and access to credit was cut off. Job losses mounted and companies cut back on capital spending. With corporate and consumer confidence at all-time lows, consumption collapsed as households rushed to build savings and pay down debt. Asia, which had supplied developed markets with a wide range of goods, from unprocessed iron ore to laptop computers, saw demand for its exports plunge over the course of just a few months. Exporters of finished products, such as Singapore, Taiwan and Korea, were among the worst hit.

Although hopes that the newly-elected US government's financial sector rescue plan would stop the downward spiral had helped markets rebound at the start of the calendar year, its lack of details caused optimism to fade and market indices soon retested new lows. Towards the end of the review period, the announcement of the creation of the Public-Private Investment Program, with its clear mandate to buy up to US\$2 trillion' worth of toxic assets from troubled lenders, lifted benchmarks again, along with hopes that economic recovery was around the corner.

Performance

Over the year ended 31 March 2009, the Portfolio's net asset value fell by 22.3% in sterling terms compared with a fall in the benchmark, the MSCI AC Asia Pacific (including Japan) Index, of 17.1% (see Results on page 10). The underperformance was due primarily to the Portfolio's gearing, which hurt as markets fell. Share buybacks, on the other hand, boosted performance slightly.

Stock markets in Singapore and India, countries in which we have overweight positions, underperformed the region.

However, this was compensated for by a number of our holdings in these countries outperforming their respective market indices. In Singapore, ST Engineering, Singapore Airlines, SingTel and Oversea-Chinese Banking Corporation held up relatively well, while a number of major holdings in the Aberdeen Global – India Opportunities Fund, through which the Portfolio gains its Indian exposure, also outperformed. These included motorcycle maker Hero Honda, Aventis Pharma and GlaxoSmithKline Pharmaceuticals.

The Japanese market, where the Portfolio is underweight, outperformed the region, but only because of the strong yen (in local currency terms it underperformed). However, our holdings in Japan performed well relative to the local index, more than making up for the Portfolio's underweight position. Notable mentions include Shin-Etsu Chemical, Seven & I Holdings, Honda Motor, Takeda Pharmaceutical and Bank of Kyoto. Seven & I, for example, operates a chain of convenience stores that also provide fast food, a segment that is gaining popularity as the downturn forces consumers to be more frugal.

In Taiwan, our core holdings – Taiwan Mobile and Taiwan Semiconductor Manufacturing Co (TSMC) – did better than the market benchmark. TSMC, in particular, is worthy of a special mention, as it is a good example of a company that has thrived in the recent adversity. It is the global leader in its industry, in terms of market share, cost and technology, and boasts a high dividend payout. Despite the current tough operating environment, the company is gaining market share at the expense of weaker rivals. It has a strong balance sheet, helping it to weather the slowdown and position itself to catch the wave when the global economy recovers. It is also a company that will benefit hugely from growth in emerging markets in coming decades, particularly since those markets are as yet unable to seed their own semiconductor foundries.

We continue to be underweight China, despite its market's recent strong recovery. We remain wary of mainland-listed companies because of our concern about issues such as transparency, business quality, and the amount of government intervention in a number of key industries. We will continue to gain exposure to China through Hong Kong stocks or Chinese companies listed in Hong Kong.

As for portfolio transaction activity, the recurring theme was the top slicing of holdings that had performed relatively well, using the cash raised to initiate positions in Japan's Fanuc and Hong Kong Exchanges and Clearing as well as adding to several existing positions. Fanuc is a leading robot maker with a diversified product portfolio and excellent long-term growth potential, while Hong Kong Exchanges and Clearing is a well-run business that derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong.

Subsequent to the end of the review period, we sold the latter following a sharp run-up in its share price. For us, this was a rare example of a short-term holding period in exceptional circumstances.

Among the more notable divestments during the period was Australia's Leighton Holdings, whose valuation we felt had become stretched. Similarly, we sold Hong Kong-listed utility CLP, which had outperformed the broader market, and Kookmin Bank, accepting its repurchase offer linked to its conversion to a financial holding company. There were some disappointments as well. We sold China toll-road operator Zhejiang Expressway because of stagnating revenue growth and a lack of clear direction in its securities arm; Malaysian lender Maybank on concern regarding its aggressive overseas expansion; and Japan's Rohm. We also exited Taiwan's Fubon Financial, Korea's Hyundai Motor and Japanese regional bank Sapporo Hokuyo, given their worsening prospects, and Australia's Tabcorp because of an increasingly uncertain regulatory environment.

Outlook

Looking ahead, stock markets in Asia are likely to remain volatile. While there is reason to be optimistic about the longer run, given the region's solid fundamentals, there is also much to be cautious about in the short to medium term. This is because much of Asia's output is still destined for sale in US and European markets. Until such time as regional economies are able to wean themselves off their export dependency, their fates will continue to be tied to the West and its consumers, many of whom will continue to reduce spending in order to address problems relating to excessive borrowing.

In Asia, governments have begun to realise that they can no longer rely on the old export-driven economic model and must instead unlock potential in domestic consumption. This will take time, because of the region's propensity to save, a deeply ingrained value that will change only slowly. Cast in this light, the recent bout of buying in stock markets appears a little premature, although we remain very confident of the health of the companies in which we are invested.

**Aberdeen Asset Management Asia Limited
Manager**

5 June 2009

Results

Financial Highlights

	31 March 2009	31 March 2008	% change
Total Assets ^A	£35,133,000	£44,181,000	-20.5
Total Equity Shareholders' funds (Net Assets)	£30,311,000	£40,329,000	-24.8
Share price (mid market)	166.00p	214.00p	-22.4
Net Asset Value per share	192.67p	247.82p	-22.3
Discount to Net Asset Value ^A	13.8%	13.6%	
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms) ^B	56.46	70.11	-19.5
Actual gearing ^A	9.8%	8.6%	
Potential gearing ^A	15.9%	19.1%	
Operating costs			
Total expense ratio ^A	1.48%	1.22%	
Earnings			
Total return per share	(56.07)p	7.49p	
Revenue return per share	3.50p	3.04p	
Revenue reserves (prior to payment of proposed final dividend)	£548,000	(£15,000)	

^A See definition on page 49

^B Index figures stated on a capital only basis

Performance (total return)

	1 year % return	3 year % return	5 year % return
Share price	-22.4%	-30.9%	0.6%
Net Asset Value	-22.3%	-25.5%	8.1%
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)	-17.1%	-19.7%	19.7%

Dividends

	Rate	xd date	Record date	Payment date
Proposed final dividend 2009	2.40p	1 July 2009	3 July 2009	31 July 2009

Performance

Ten Year Financial Record

Year to 31 March	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total revenue (£'000)	817	908	886	837	696	551	580	747	1,202	1,242
Per share										
Net revenue return (p)	(1.26)	0.26	0.20	(0.01)	(0.52)	(0.28)	(0.74)	0.47	3.04	3.50
Total return (p)	94.17	(75.26)	12.65	(54.47)	63.10	(9.54)	90.22	(18.89)	7.49	(56.07)
Dividend (p)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.40
Net asset value per share (p) ^A	224.81	150.68	163.33	109.22	178.08	168.55	258.76	239.87	247.82	192.67
Shareholders' funds (£'000) ^A	37,514	25,144	27,254	18,225	29,716	28,125	43,179	40,026	40,329	30,311

^AThe figures for 2005 for net asset value and equity shareholders' funds were restated to reflect the change in accounting policy to value investments at their fair value, being bid prices (previously mid prices).

Investment Portfolio – Ten Largest Investments

As at 31 March 2009

Company	Sector	Country	Valuation 2009 £'000	Total assets %	Valuation 2008 £'000
Aberdeen Global India Opps. Fund					
Our largest holding, it gives us a broad exposure to India, which is home to numerous good quality companies.	Collective Investment Scheme	India	3,782	10.8	4,110
Honda Motor Company					
A leading Japanese car manufacturer, it continues to make headway in the Asian and European auto markets. It is also seeing a growing profitability at its motorbike division.	Automobiles	Japan	1,208	3.4	1,272
Canon					
A world leader in imaging products, printers and cameras and one of the best-performing companies in Japan. Canon has benefited from strong digital camera sales, particularly in the high-end SLR segment. Its prospects are strong, and valuations attractive, given its market leadership.	Office Electronics	Japan	1,173	3.3	1,416
Shin-Etsu Chemical Company					
Despite the challenging environment, the Japanese maker of specialised chemicals remains a leader in its industry, due to its technological edge and a greater focus on profits than most rivals.	Chemicals	Japan	1,069	3.0	828
Samsung Electronics Pref					
The leading semiconductor company that is also a major player in mobile phones and TFT-LCDs. We own the preferred shares, which trade at a discount to the ordinaries.	Semiconductor & Semiconductor Equipment	South Korea	1,018	2.9	1,613
QBE Insurance Group					
One of Australia's leading general insurance and reinsurance companies. Its business is diversified geographically across five locations, and it has a good, long-term track record of generating shareholder returns.	Insurance	Australia	987	2.8	1,020
Oversea-Chinese Banking Corporation					
A well-run, conservative Singaporean bancassurance company seeking to generate additional value for shareholders by restructuring assets.	Commercial Banks	Singapore	986	2.8	1,314
Taiwan Semiconductor					
The world's largest dedicated semiconductor foundry, TSMC provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.	Semiconductors & Semiconductor Equipment	Taiwan	974	2.8	1,096
Jardine Strategic Holdings					
A Hong Kong-based conglomerate with interests spanning property, retail and auto across the region.	Diversified Financial Services	Hong Kong	932	2.7	848
Singapore Technologies Engineering					
The company has strong fundamentals, and stable long-term growth potential that is underpinned by diversified sources of revenue.	Aerospace & Defence	Singapore	924	2.6	901
Top ten investments			13,053	37.1	

Investment Portfolio – Other Investments

As at 31 March 2009

Company	Sector	Country	Valuation 2009 £'000	Total assets %	Valuation 2008 £'000
China Mobile	Wireless Telecommunication Services	China	913	2.6	875
Swire Pacific 'B'	Real Estate Management & Development	Hong Kong	880	2.5	1,118
Singapore Telecommunications	Diversified Telecommunication Services	Singapore	871	2.5	1,039
Mitsubishi Estate	Real Estate Management & Development	Japan	865	2.5	1,099
Fanuc	Industrial Engineering	Japan	864	2.5	–
Takeda Pharmaceutical	Pharmaceuticals	Japan	812	2.3	1,015
Rio Tinto	Metals & Mining	Australia/UK	799	2.3	1,423
PetroChina	Oil, Gas & Consumable Fuels	China	789	2.2	564
Standard Chartered Bank	Commercial Banks	Hong Kong/UK	737	2.1	723
Seven & I Holdings	Food & Staples Retailing	Japan	705	2.0	720
Top twenty investments			21,288	60.6	
United Overseas Bank	Commercial Banks	Singapore	691	2.0	1,201
PTT Exploration & Production	Oil, Gas & Consumable Fuels	Thailand	689	2.0	845
City Developments	Real Estate Management & Development	Singapore	663	1.9	803
Omron Corporation	Electronic Equipment & Instruments	Japan	647	1.8	712
Public Bank Berhad	Commercial Banks	Malaysia	643	1.8	985
Bank of Kyoto	Commercial Banks	Japan	616	1.8	1,131
Toyota Motor Corporation	Automobiles	Japan	600	1.7	571
Dairy Farm International	Food & Staples Retailing	Hong Kong	583	1.6	419
Singapore Airlines	Airlines	Singapore	553	1.6	680
Sun Hung Kai Properties	Real Estate Management & Development	Hong Kong	540	1.5	754
Top thirty investments			27,513	78.3	
British American Tobacco	Tobacco	Malaysia	505	1.4	468
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	485	1.4	698
Yamaha Motor Company	Automobiles	Japan	470	1.3	703
Shinsegae Company	Food & Staples Retailing	South Korea	448	1.3	744
Siam Cement	Construction Materials	Thailand	445	1.3	667
Hang Lung Group	Real Estate Management & Development	Hong Kong	396	1.1	353
Fraser & Neave	Industrial Conglomerates	Singapore	383	1.1	507
Hang Lung Properties	Real Estate Management & Development	Hong Kong	361	1.0	401
ASM Pacific Technologies	Semiconductors & Semiconductor Equipment	Hong Kong	330	0.9	392
Bank of Philippine Islands	Commercial Banks	Philippines	324	0.9	300
Top forty investments			31,660	90.0	
Bumiputra Commerce	Commercial Banks	Malaysia	302	0.9	399
Venture Corp	Electronic Equipment & Instruments	Singapore	301	0.9	498
Wing Hang Bank	Commercial Banks	Hong Kong	279	0.8	637
Ayala Land	Real Estate Management & Development	Philippines	249	0.7	383
Hong Kong Exchanges & Clearing	Diversified Financial Services	Hong Kong	164	0.5	–
Busan Bank	Commercial Banks	South Korea	163	0.5	281
Dah Sing Financial	Commercial Banks	Hong Kong	136	0.4	328
Daegu Bank	Commercial Banks	South Korea	121	0.3	221
Total investments			33,375	95.0	
Net current assets ^A			1,758	5.0	
Total assets			35,133	100.0	

In the 2008 valuation column "-" denotes stock not held at last period end.

Unless otherwise stated, foreign stock is held and all investments are equity holdings.

^Aexcludes bank loans of £4,822,000.

Sector and Geographic Breakdown

As at 31 March 2009

Currency and Market Performance

Year ended 31 March 2009

Information about the Manager

Aberdeen Asset Management Asia Limited ("AAM Asia") is the Manager of the Company. 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.

Worldwide, the Aberdeen Group manages a combined £96 billion in assets (as at 31 March 2009) for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia have been the Aberdeen Group's principal managers of Asia-Pacific assets since 1992 and employed 289 staff in the region as at 31 March 2009.

Total funds in the region, which are also managed from Bangkok, Hong Kong, Kuala Lumpur and Sydney, are over £18.6 billion as at 31 March 2009.

The Aberdeen Group has its headquarters in Aberdeen with over 20 offices globally including Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, London, Philadelphia, Singapore, Sydney and Tokyo.

The Aberdeen Group manages 45 investment companies and other closed-ended funds representing £7.3 billion under management as at 31 March 2009. They adhere closely to the Group's investment style which is that of fundamental investors, with an emphasis on company visits and original research.

The Investment Team Senior Managers

Hugh Young

Managing Director
BA in Politics from Exeter University.
Started investment career in 1980.
In charge of AAM Asia's Far East funds since 1985.

Peter Hames

Investment Director
BSc in Economics & Accountancy from Bristol University. Started investment career in 1985. Joined the Group in 1989.

Flavia Cheong

Senior Investment Manager
Masters in Economics from University of Auckland. Previously with Investment Company of The People's Republic of China (Singapore) PTE and with Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in 1996.

Pascal Masse

Investment Manager
BA (Hons) and a MA in Political Science and International Relations from the Institut d'études politiques d'Aix-en-Provence, and has completed post-graduate studies in Yokohama, Japan and at St Raphael, France. Joined AAM Asia in 2000.

Adrian Lim

Investment Manager
Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Joined AAM Asia in 2000.

Andrew Gillan

Investment Manager
MA Joint Honours in French and European History from University of Edinburgh. Joined Murray Johnstone in September 2000 and transferred to AAM Asia in November 2001.

The Manager's Investment Process

Philosophy and Style

The Investment Manager's view is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies cheaply, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which typically accounts for the bulk of the activity within the portfolio during the period under review.

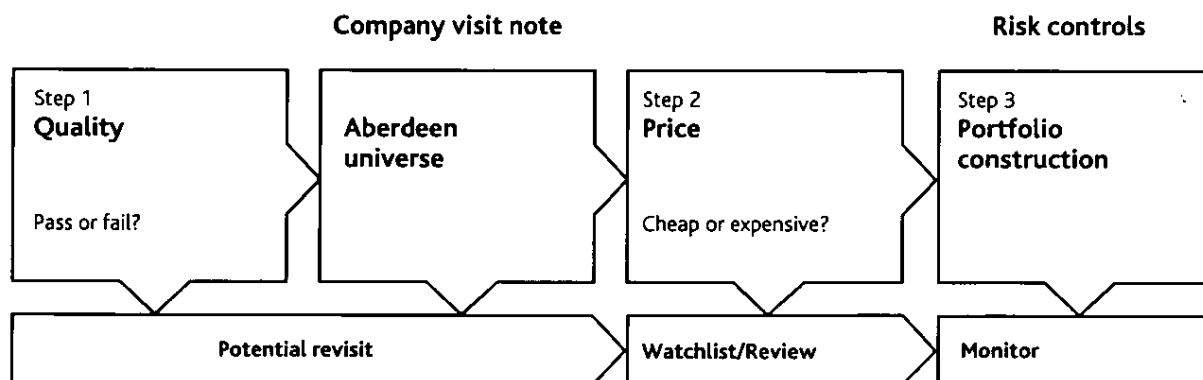
AAM Asia is based in Singapore. Founded in 1992, the office is run by Hugh Young and Peter Hames, the founding managing and investment director, respectively. They oversee a team of nine portfolio managers in Singapore who act as generalists, cross-covering the region. In addition, AAM Asia has offices in Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo.

Risk Controls

We seek to minimise risk by our in-depth research which underpins the focused portfolio of the Company. We do not view divergence from a benchmark as risk – we regard security price risk as investment in poorly-run and/or expensive companies. In fact, where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection.

Aberdeen's performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

Regional Teams



Directors' Report

The Directors present their Report and the audited financial statements for the year ended 31 March 2009.

Results and Dividend

The Company's results and performance for the year are detailed on page 10.

The Directors now recommend that a final dividend of 2.40p (2008 – nil) is paid on 31 July 2009 to Shareholders on the register on 3 July 2009. The ex-dividend date is 1 July 2009. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Principal Activity

The business of the Company is that of an investment trust investing in the Asia-Pacific region including Japan.

Status

The Company is registered as a public limited company. The Company is an investment company as defined by Section 833 of the Companies Act 2006 and is a member of the Association of Investment Companies.

The Company has been approved by the HM Revenue & Customs as an investment trust for the purposes of Section 842 of the Income and Corporation Taxes Act 1988 for the year ended 31 March 2008. The Directors are of the opinion, under advice, that the Company has conducted its affairs for the year ended 31 March 2009 so as to be able to continue to obtain approval as an investment trust under Section 842 of the Income and Corporation Taxes Act 1988 for that year.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account and it is the Directors' intention that the Company should continue to qualify.

Business Review

Together with the rest of the Annual Report and Financial Statements, including the Chairman's Statement on pages 6 and 7 and the Manager's Review on pages 8 and 9, this business review is intended to provide Shareholders with the information and measures that the Directors use to assess, direct and oversee the Manager in the management of the Company's portfolio.

The investment objective and investment policy are set out within the Corporate Summary on page 2.

The portfolio at the year end, which contained 48 companies, is set out on pages 12 and 13, with further sector and geographic breakdown on page 14. The exposure to Japan offers a number of unique investment opportunities for the Company.

The Board regularly reviews gearing (as a proportion of total assets), which had increased from 8.6% at the previous year end to 9.8% at 31 March 2009.

Performance

In the year ended 31 March 2009, the Company's net asset value performance was -22.3%, which was behind its benchmark, the MSCI AC Asia Pacific (including Japan) Index, which fell 17.1% over the same period (all figures in Sterling total return terms).

Oversight and Review of Performance

The Board meets at least five times a year to review performance with the Manager. As well as carrying out the matters set out in the Statement of Corporate Governance (pages 23 to 27), the Board receives, for each meeting, a detailed portfolio report and an analysis of economic indicators. The Board discusses performance and strategy, considering perceived regional risks and economic conditions and using such measures as attribution analysis against the benchmark, active weights and valuation matrices to assess the Company's success in achieving its objectives. The key performance indicators (KPIs) are established industry measures, and are as follows:

- net asset value (total return) relative to the Company's benchmark;
- share price (total return); and
- discount or premium of the share price to net asset value.

A record of these measures is disclosed in the Results on page 10. Performance is compared against the Company's benchmark and selected peer companies but, in view of the Manager's style of investing, there can be, in the short-term, considerable divergence from both comparators.

Future Trends

The region's economies have high rates of growth, strong trade and fiscal surpluses and rapidly developing capital markets. Nevertheless the past has demonstrated regional risks and the Chairman sets out in his Statement on pages 6 and 7 the Board's considered view of the future.

Principal Risk and Uncertainties

The Board regularly reviews major strategic risks and sets out delegated controls designed to manage those risks.

Aside from the risks associated with investment in Asia, the key risks related to investment strategy, including inappropriate asset allocation or gearing, are managed through a defined investment policy, specific guidelines and restrictions and by the process of oversight at each Board meeting as outlined above.

Further detail on the Company's Investment Policy and the Manager's approach to risk diversification may be found on page 17. Operational disruption, accounting and legal risks are also covered at least annually and regulatory compliance is reviewed at each Board meeting.

The major risks associated with the Company are:

- **Resource risk:** like most other investment trusts, the Company has no employees. The Company therefore relies on services provided by third parties, including, in particular, the Manager, to whom responsibility for the management of the Company's portfolio has been delegated under an investment management agreement (the "Agreement") (further details of which are set out on page 20). The terms of the Agreement cover the necessary duties and conditions expected of the Manager. The Board reviews the performance of the Manager on a regular basis, and their compliance with the Agreement formally on an annual basis.
- **Investment and market risk:** the Board continually monitors the investment policy of the Company, taking account of stockmarket factors, and reviews the Company's performance compared to its benchmark index. Further details on other risks relating to the Company's investment activities, including market price, interest rate, liquidity and foreign currency risks, are disclosed in Note 18 to the Financial Statements on pages 42 to 44.
- **Gearing risk:** the Company currently uses gearing in the form of bank loans of US\$5,150,000 (equivalent to approximately £3,593,000) and JPY174,000,000 (equivalent to approximately £1,229,000) under its loan facility of £7,000,000.
- **Regulatory risk:** the Company operates in a complex regulatory environment and faces a number of regulatory risks. Serious breaches of applicable regulations could lead to a number of detrimental outcomes and reputational damage. The Audit Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

The particular risks of investment in Asia include:

- greater risk of expropriation, confiscation, nationalisation and social, political and economic instability; the small size of the markets for securities of emerging markets issuers and associated low volumes of trading give rise to price volatility and a lack of liquidity;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests; changes in taxation laws and/or rates which may affect the value of the Company's investments;
- the absence in some markets of developed legal structures governing private or foreign investment and private property leading to supervision and regulation; and changes in government which may have an adverse effect on economic reform. Companies in the Asia-Pacific region are not, in all cases, subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom; and
- currency fluctuations which may affect the value of the Company's investments and the income derived therefrom.

Share Capital

At 31 March 2009 the Company had a capital structure comprising 15,732,367 Ordinary shares of 10p. Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. During the year 541,000 Ordinary shares, representing 3.3% of the Company's total issued share capital at the start of the year, were purchased for cancellation at a total cost to the Company of £1,007,000.

Directors

The Directors, who held office during the year under review, and between 1 April 2009 and the date of this Report, are shown on pages 4 and 5, together with their biographical details and their interests in the Ordinary shares of the Company. The Directors at the date of the approval of this Report were Neil Gaskell (Chairman), Kevin Pakenham, Sir Andrews Burns, Robert Jenkins and David Price.

The Articles of Association require that each Director retire at the Annual General Meeting held in the third calendar year following the year in which the Director was elected or last re-elected, and, (except in the case of the Chairman) at each Annual General Meeting following the ninth anniversary of the date on which the Director was first elected (as opposed to re-elected).

Sir Robin McLaren retired from the Board on 31 March 2009 while Robert Jenkins was appointed a Director on 27 May 2009.

Directors' Report continued

David Price has indicated that he will retire as a Director at the conclusion of the Annual General Meeting ('AGM') to be held on 28 July 2009. Neil Gaskell is required to retire in accordance with the Articles of Association which specify that every Director must stand for re-election at the AGM held in the third calendar year following the year in which he or she was elected or last re-elected.

Accordingly, Neil Gaskell and Robert Jenkins retire and, being eligible, offer themselves at the AGM, for re-election and election, respectively, as Directors. Led by Kevin Pakenham as Senior Independent Director, the Board has, in the absence of the Chairman, reviewed the other commitments, skills and experience of the Chairman, Neil Gaskell, and recommends to Shareholders his re-election. Led by the Chairman, the Board has reviewed the other commitments, skills and experience of Robert Jenkins and recommends to Shareholders his election as a Director.

Directors' Interests

The Directors at the year end and their beneficial interests in the share capital of the Company both at 31 March 2009 and at 1 April 2008 were as follows:

	31 March 2009	1 April 2008
	Ordinary shares	Ordinary shares
Neil Gaskell (Chairman)	12,500	3,500
Kevin Pakenham	10,889	10,889
Sir Andrew Burns	2,618	-
Sir Robin McLaren	1,542	1,542
David Price	30,275	30,275
Robert Jenkins	-	n/a

The above interests were unchanged at the date of this Report. Mr Jenkins, who was appointed a Director on 27 May 2009, has no interest in the share capital of the Company at the date of this Report.

No Director has a service contract with the Company. No Directors have any interests in contracts with the Company.

Directors' Insurances and Indemnities

The Company's Articles of Association indemnify each of the Directors out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company. The Directors have been granted a qualifying indemnity provision by the Company which is currently in force.

Manager and Company Secretary

Since 10 November 2006, investment management services have been provided to the Company by AAM Asia (the "Manager") under an investment management agreement dated 6 October 2006 (the "Agreement"), which is terminable by either party on six months' notice to the other. Under the Agreement, the Manager also provides company secretarial, accounting and administrative services through its parent company, Aberdeen Asset Management PLC ("Aberdeen").

Under the terms of the Agreement, investment management fees payable to the Manager have been calculated and charged on the following basis:

- a monthly fee, payable in arrears, calculated on an annual rate of 0.75% of total assets less current liabilities, with a rebate to the Company for any fees received in respect of any investments by the Company in investment vehicles managed by the Aberdeen group; and
- a performance fee of 15% of the portfolio's outperformance against benchmark index. The performance will be subject to a cap of 0.25% in any year in which the year-end net asset value per share is less than previous year-end net asset value per share. Payment of a performance fee will also be subject to the net asset value per share at the end of a performance period being higher than the last net asset value per share by reference to which a performance fee was paid to the Manager in the three years before the relevant performance period.

The investment management fee is chargeable 100% to revenue while the performance fee is chargeable 100% to capital. The management and secretarial fees paid during the period ended 31 March 2009 are shown in Notes 3 and 4 to the Financial Statements on page 37. No performance fee was payable to the Manager in respect of the year to 31 March 2009 (2008 - nil).

The Board has undertaken a detailed review of the performance of the Manager and the terms of the Agreement and is of the opinion that the continuing appointment of the Manager, on the terms agreed by Shareholders at the Extraordinary General Meeting held on 9 November 2006, is in the best interests of Shareholders as a whole. The key factors taken into account in reaching this decision were the commitment, investment skills and experience of the Manager's personnel and the long term record of their performance in managing equities in the Asia-Pacific region.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business.

The Directors do not consider any creditors to represent trade creditors.

Independent Auditors

Grant Thornton UK LLP have expressed their willingness to remain in office as auditors. The Directors will therefore put to Shareholders at the Annual General Meeting a resolution to re-appoint Grant Thornton UK LLP as auditors for the following year and to seek approval for the Directors to fix their remuneration.

Special Business at the Annual General Meeting

The Notice of Annual General Meeting may be found on pages 50 to 52 of this Report.

Issue of shares

Among the Resolutions being put to the Annual General Meeting is Resolution 7, an Ordinary Resolution, which will, if passed, renew the Directors' authority to allot securities up to an aggregate nominal amount of £157,323, representing approximately 10% of the total issued share capital (or 1,573,236 Ordinary shares) at the date of this Report.

Resolution 8, which is a Special Resolution, will, if passed, renew the Directors' existing authority to make limited allotments of shares for cash other than according to the statutory pre-emption rights which require all shares issued for cash to be offered first to all existing Shareholders. This authority includes shares that the Company sells or transfers and which have been previously bought back into treasury (if any) pursuant to the authority conferred by Resolution 9, below. Since the introduction of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 on 1 December 2003, a listed company has been able to hold shares that it has repurchased in treasury, rather than cancel the shares outright, provided the shares do not exceed 10%, in aggregate, of the Company's issued share capital. The Board has established guidelines for treasury shares and will only consider buying in shares for treasury at a discount to their prevailing Net Asset Value and their subsequent issue only at a premium to prevailing Net Asset Value. Resolution 8 will, if passed, give the Directors power to allot, for cash, securities up to an aggregate nominal amount of £157,323, representing approximately 10% of the total issued share capital (or 1,573,236 Ordinary shares) at the date of this Report.

The authorities being sought under Resolutions 7 and 8, which will expire on the date of the next Annual General Meeting, or after a period of 15 months, whichever is earlier, will give the Board flexibility to take advantage of any opportunities to issue new shares within a shorter period than would otherwise be the case.

Share repurchases

Resolution 9, a Special Resolution, will, if passed, renew the Directors' authority to make market purchases of the Company's shares in accordance with the provisions contained in Companies Act legislation and the Listing Rules of the Financial Services Authority. Accordingly, the Company will seek authority to purchase up to a maximum of 2,358,281 Ordinary shares (representing 14.99 per cent. of the total issued share capital at the date of this Report) at a minimum price of not less than 10p per share (being the nominal value) and a maximum price of not more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out. The Directors do not intend to use this authority to purchase the Company's shares unless to do so would result in an increase in net asset value per share and would be in the interests of Shareholders generally.

The authority will expire on the date of the next Annual General Meeting, or after a period of 15 months, whichever is earlier, unless renewed prior to such time. Any Ordinary shares purchased in this way will either be cancelled and the number of Ordinary shares will be reduced accordingly or, under the power granted in Resolution 8 above, may be held in treasury (provided such number does not exceed 10% of the Company's issued share capital).

These powers will give Directors additional flexibility for the future and the Board considers that it will be in the best interests of the Company that such powers be available. Such powers will only be implemented when, in the view of the Directors, to do so will be for the benefit of all Shareholders.

Continuance of the Company

The Company does not have a fixed life. However, under Article 139.1 of the Articles of Association, if in the 90 days preceding the Company's financial year-end (31 March) the Ordinary shares have been trading, on average, at a discount in excess of 12% to the underlying net asset value over the same period, notice will be given of an ordinary resolution to be proposed at the following Annual General Meeting to approve the continuation of the Company. In the 90 days to 31 March 2009, the Ordinary shares traded at an average discount of 11.4% to the underlying net asset value therefore no resolution will be put to the Company's Shareholders at the forthcoming AGM.

Directors' Report continued

Recommendation

Your Board considers Resolution 7, an Ordinary resolution, and Resolutions 8 and 9, both of which are Special Resolutions, to be in the best interests of the Company and its members as a whole and most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that Shareholders should vote in favour of Resolutions 7, 8 and 9 to be proposed at the AGM on 28 July 2009.

Substantial Interests

The Board was aware of the following interests, of 3% or more, in the issued share capital of the Company as at 31 May 2009, the nearest practicable date prior to approval of this Report:

Shareholder	Number of shares held	% held
Aberdeen Asset Management	2,253,046	14.3
Charles Stanley, stockbrokers	1,020,025	6.5
Jupiter Asset Management	839,400	5.3
City of London Investment Management	764,554	4.9
Wesleyan Assurance	706,768	4.5
Northern Trust Global Investments	695,000	4.4
Aberdeen Asset Management – retail plans	660,900	4.2
Brewin Dolphin	626,047	4.0

Audit and Accountability

At the date of this Report, each of the Company's present Directors, confirms the following:

So far as each Director is aware, there is no relevant information needed by the Company's auditors in connection with preparing their report of which the Company's auditors are unaware; and

Each Director has taken all the steps that he might reasonably be expected to have taken as a Director in order to make himself aware of any relevant information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Going Concern

The Company's assets consist of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale.

The Board has set limits for borrowing and regularly reviews the gearing level, cash flow projections and compliance with banking covenants. In January 2009, the Company agreed a one year multi-currency revolving loan facility with Standard Chartered Bank. The Company will open renewal negotiations with its bankers in due course but at this stage has not sought any commitment that the revolving facility will be renewed. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to be able to access a similar facility; if, however, acceptable terms are not forthcoming, any outstanding amount will be repaid through proceeds of equity sales.

After making enquiries, 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 financial statements.


Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 23 to 27. The Company's Articles of Association may only be amended by a special resolution at a general meeting of Shareholders.

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover. Other than the Agreement with the Manager, further details of which are set out on page 20 above, the Company is not aware of any contractual or other agreements which are essential to its business which ought to be disclosed in the Directors' Report.

By order of the Board

Aberdeen Asset Management PLC
Secretaries
One Bow Churchyard, Cheapside
London, EC4M 9HH

5 June 2009

Statement of Corporate Governance

Introduction

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's Shareholders for good governance and this statement describes how the Company applies the principles identified in the Combined Code on Corporate Governance (the "Combined Code") issued in June 2006. The Association of Investment Companies has published its own Code on Corporate Governance© which forms a comprehensive guide to best practice in certain areas of governance where the specific characteristics of investment trusts suggests alternative approaches to those set out in the Combined Code that may be preferable. There is a certain amount of overlap with the Combined Code, although the focus of attention is on the points of difference.

Application of the Principles of the Codes

This statement describes how the principles identified in the Combined Code and the AIC Code have been applied by the Company throughout the year, except where disclosed below.

The Listing Rules of the UK Listing Authority require the Board to report on compliance with the Combined Code provisions throughout the year. In instances where the Combined Code and AIC Code differ, an explanation will be given as to which Code has been applied, and the reason for that decision.

The exception to compliance with the Combined Code, which is explained more fully under the headings of "The Board", is that the Chairman chairs the Remuneration Committee (Combined Code Principle B.2.1). The Board is of the opinion that the Company has complied fully with the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code.

The Board

The Board currently consists of a non-executive Chairman and four non-executive Directors. All Directors are considered under the Codes to be independent of the investment manager ("AAM Asia" or "the Manager") and free of any relationship which could materially interfere with the exercise of their independent judgement on issues of strategy, performance, resources and standards of conduct.

The Board considers that, at the date of his appointment as Chairman on 24 September 2008, Neil Gaskell was considered independent. The Combined Code states that, following appointment, the test of independence is not appropriate in relation to the Chairman. However, the AIC Code states that the test of independence continues to be appropriate and, consequently, the Board will follow the AIC Code.

The names and biographies of those Directors who held office during the year ended 31 March 2009 or between 1 April 2009 and the date of this Report, appear on pages 4 and 5 of this Report and indicate their range of investment, industrial, commercial and professional experience. Details of changes to the Board during the year, and between the year end and the date of the Directors' Report, appear on pages 19 and 20.

The Board sets the Company's values and objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues.

These matters include:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company ranging from analysis of investment performance through to annual budgeting and quarterly forecasting and variance analysis;
- Companies Act requirements such as the approval of the interim and annual financial statements and approval and recommendation of any interim or final dividends respectively;
- setting the range of gearing in which the Manager may operate;
- major changes relating to the Company's structure, including share buy-backs and share issuance;
- Board appointments and removals and the related terms;
- authorisation of Directors' conflicts or possible conflicts of interest;
- terms of reference and membership of Board Committees;
- appointment and removal of the Manager and the terms and conditions of the management and administration agreements relating thereto; and
- Stock Exchange/UK Listing Authority/Financial Services Authority - responsibility for approval of all circulars, listing particulars and other releases concerning matters decided by the Board.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the new regime introduced by the Companies Act 2006. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need authorising either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected.

Statement of Corporate Governance continued

Each Director is required to notify the Company Secretary of any potential or actual conflict situations which will require authorising by the Board. Authorisations given by the Board will be reviewed at each Board meeting.

There is an agreed procedure for Directors to take independent professional advice, if necessary, at the Company's expense. The Directors have access to the advice and services of the corporate Company Secretary through its appointed representatives who are responsible to the Board:

- for ensuring that Board procedures are complied with;
- under the direction of the Chairman, for ensuring good information flows with the Board and its Committees, as well as facilitating induction and assisting with professional development as required; and
- for advising, through the Chairman, on all corporate governance matters.

The Board meets formally at least five times a year, and more frequently where business needs require.

The Directors met as a full Board on 8 occasions during the year ended 31 March 2009. Details of attendance by each of the Directors and Committee members at these Board and other Committee meetings are shown in the table below. Between meetings, the Board maintains regular contact with the Manager. The primary focus at regular Board meetings is a review of investment performance and associated matters including gearing, asset allocation, marketing and investor relations, peer group information and industry issues.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers, including the Manager's review and discussion documents regarding specific matters. Directors have made further enquiries where necessary.

Board Committees

The terms of reference, which are reviewed annually, for each of the four Board Committees, may be found on the Company's website (www.all-asia.co.uk) under 'Corporate Governance' within the 'Trust Profile' section.

Audit Committee

An Audit Committee has been established which was chaired during the year by Neil Gaskell (until 23 September 2008) and by Kevin Pakenham (from 24 September 2008).

The matters considered by the Committee during the year included:

- the review of the effectiveness of the internal control environment of the Company – to assist in this the Committee received reports from the internal and external auditors on a regular basis;
- the review of the Annual Report and Half-Yearly Financial Report;
- the review of the terms of appointment of the auditors together with their remuneration as well as the non-audit services provided by the auditors;
- the review of the scope and the results of the audit, its cost effectiveness and the independence and objectivity of the auditors, with particular regard to non-audit fees (it should be noted that the auditors, Grant Thornton UK LLP, rotate the partner responsible for the audit every five years);
- the review of the auditors' management letter and the management response; and
- meetings with representatives of the Manager and the auditors.

The Committee considers Grant Thornton UK LLP, the Company's auditors, to be independent of the Company.

Management Engagement Committee

As recommended by the AIC Code, a Management Engagement Committee has been established, comprising the full Board and whose Chairman is the Chairman of the Company. The Committee annually reviews matters concerning the management contract (the "Agreement") between the Company and the Manager. Details of the Agreement are shown on page 20 of this Report.

	Board Meetings	Audit Committee Meetings	Management Engagement Committee Meetings	Nomination Committee Meetings	Remuneration Committee Meetings
Neil Gaskell (Chairman)	8 (8)	2 (2)	1 (1)	3 (3)	2 (2)
Kevin Pakenham	8 (8)	2 (2)	1 (1)	3 (3)	2 (2)
Sir Robin McLaren	7 (7)	2 (2)	1 (1)	3 (3)	2 (2)
Sir Andrew Burns	7 (7)	2 (2)	1 (1)	3 (3)	2 (2)
David Price	4 (7)	1 (1)	1 (1)	2 (3)	1 (2)

Remuneration Committee

A Remuneration Committee has been established comprising the full Board and whose Chairman is the Chairman of the Company.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on page 29.

Nomination Committee

A Nomination Committee has been established comprising the full Board and whose Chairman is the Chairman of the Company.

The Committee reviews regularly the composition, experience and commitment of the Directors, particularly in relation to succession planning and recommendations for individual election or re-election at each Annual General Meeting. For new appointments, a description of the required role is prepared and nominations for Directors sought in the appropriate industry sector. During the year, this process was used for the recruitment of Robert Jenkins. If required, external search consultants may be used to ensure that a wide range of candidates are considered.

The Committee also ensures that appropriate induction is arranged by the Manager for a newly appointed Director. This involves induction meetings which cover details about the Company, its Manager, legal responsibilities and investment trust industry matters. Directors are provided, on a regular basis, with key information on the Company's policies, regulatory and statutory requirements and internal controls. Changes affecting Directors' responsibilities are advised to the Board as they arise. Directors are also able to participate in training courses run by the AIC.

All non-executive Directors are appointed for an initial term of three years, are subject to re-election not less than every three years and, in accordance with the existing Articles of Association, stand for election at the first Annual General Meeting following their appointment.

The Articles of Association also require that each Director retire at the Annual General Meeting ('AGM') held in the third calendar year following the year in which the Director was elected or last re-elected, and, (except in the case of the Chairman) at each AGM following the ninth anniversary of the date on which the Director was first elected (as opposed to re-elected). There is no age limit for Directors in the Articles of Association.

The Board and Committees have undertaken their annual performance evaluation, using questionnaires and discussion, to ensure that the Directors have all devoted sufficient time and contributed adequately to the work of the Board and Committees and to consider each Director's independence.

The Chairman and Robert Jenkins are required to retire and submit themselves for re-election and election, respectively, at the next AGM and, in their absence, they have each been evaluated by their fellow Directors. The Board considers that none of their other commitments (as set out on pages 4 and 5 of this Report) interfere with the discharge of their responsibilities to the Company and is satisfied that they individually make sufficient time available to serve the Company effectively. There have been no significant changes to the Chairman's other commitments. The outcome of this evaluation was satisfactory in each case. The Board considers that both the Chairman and Robert Jenkins merit re-election and election, respectively, and Shareholders are encouraged to support the relevant AGM resolutions.

Tenure

The Board's policy on tenure is that Directors need not serve on the Board for a limited period of time only. The Board does not consider that the length of service of a Director is as important as the contribution he or she has to make, and therefore the relevance of individual length of service will be determined on a case by case basis.

Communication with Shareholders

The Company places a great deal of importance on communication with its Shareholders. The Manager has an annual programme of meetings with institutional Shareholders and reports back to the Board on these meetings.

The Company has adopted a nominee code, which ensures that, when shares in Aberdeen All Asia Investment Trust are held in the name of nominee companies and notification has been received in advance, nominee companies will be provided with copies of Shareholder communications for distribution to their customers. Nominee investors may attend and speak at general meetings.

Participants in the Manager's Share Plan and ISA, whose shares are held in the nominee names of the plan administrator, are given the opportunity to vote by means of a Letter of Direction enclosed with the Annual Report. The Letter of Direction is forwarded to the administrator of the Share Plan and ISA, who will complete a proxy on behalf of the participants and forward it to the Company's registrars for inclusion in the voting figures.

Statement of Corporate Governance continued

As recommended best practice under the Combined Code, the Annual Report is normally posted to Shareholders at least twenty business days before the AGM.

The Notice of Meeting on pages 50 to 52 sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report on pages 18 to 22. Separate resolutions are proposed for each substantive issue.

The Board is conscious that the AGM is an event at which all Shareholders are encouraged to attend and participate. The Manager makes a presentation to the meeting outlining the key investment issues that affect the Company. All Shareholders have the opportunity to put questions at the AGM. The number of proxy votes is relayed to Shareholders at the Annual General Meeting after each resolution has been dealt with on a show of hands and details are available on the Company's website.

Shareholders have direct access to the Company via the Customer Services Department operated by the Manager. The Company also responds to letters from Shareholders. Contact details may be found on page 53.

A website from which the Company's reports and other publications can be downloaded is maintained at www.all-asia.co.uk.

Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Following publication by the Financial Reporting Council of "Internal Control: Revised Guidance for Directors on the Combined Code" (the FRC Guidance), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Accounts, and is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control.

In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed. The significant risks faced by the Company are as follows:

- financial;
- operational; and
- compliance.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares management reports which allow the Board to assess the Company's activities and review its performance;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Manager as appropriate;
- as a matter of course the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Manager, has decided to place reliance on the Manager's systems and internal audit procedures; and
- twice a year the Audit Committee formally carries out an assessment of internal controls by considering documentation from the Manager, including the internal audit and compliance functions and taking account of risk management problems or compliance breaches identified previously, and reports to the Board on its conclusions. At the conclusion of these reviews, the Board decides whether any changes to the system of internal control are required.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

Proxy Voting as an Institutional Investor

Responsibility for actively monitoring the activities of investee companies has been delegated by the Board to the Manager. The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee company, and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The Manager's policy is to vote all shares held by the Company.

Socially Responsible Investment Policy

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance. They believe that this can best be achieved by dialogue with company management to encourage them, where necessary, to improve their policies in this area. The Company's ultimate objective is to deliver superior investment return for their clients and whilst the Manager will seek to favour companies which pursue best practice in the above areas, this must not be to the detriment of the return on the investment portfolio.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for preparing the Annual Report in accordance with applicable law and regulations.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors confirm to the best of their knowledge, that:

- the Financial Statements have been prepared in accordance with UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and return; and that
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of the Board of Aberdeen All Asia Investment Trust PLC

Neil Gaskell
Chairman

5 June 2009



Directors' Remuneration Report

The Board has prepared this report, in accordance with the requirements of Schedule 7A to the Companies Act 1985. An ordinary resolution for the approval and adoption of this report will be put to the members at the forthcoming Annual General Meeting.

The law requires the Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The auditors' opinion is included in their report on page 30.

Remuneration Committee

The Company has five non-executive Directors, whose biographical details are set out on pages 4 and 5. The Board as a whole fulfils the function of a Remuneration Committee. The Board has not been provided with advice or services by any person in respect of its consideration of the Directors' remuneration.

Unaudited Information

Remuneration Policy

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £100,000 per annum. Subject to this overall limit, it is the Company's policy to determine the level of Directors' fees, having regard to the level of fees payable to non-executive Directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

The policy of the Board is to review the level of Directors' fees from time to time. During the year ended 31 March 2009, the Remuneration Committee carried out a review of the level of Directors' fees and decided that the annual fees should remain unchanged for the present at £20,000 for the Chairman, £15,500 for the Chairman of the Audit Committee and £14,000 for each other Director.

Directors' and officers' liability insurance cover is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' Remuneration.

Directors' Service Contracts

None of the Directors has a service contract with the Company. The terms of their appointment provide that a Director shall retire and be subject to appointment by Shareholders at the first Annual General Meeting following their appointment by the Board, and be subject to re-appointment every third year thereafter. The terms also provide that a Director may be removed without notice and that compensation will not be due on leaving office.

Company Performance

The graph shown below illustrates the total Shareholder return for a holding in the Company's shares as compared to the MSCI AC Asia Pacific (including Japan) Index (in Sterling terms) for the five year period to 31 March 2009.

Audited Information

Directors' Emoluments

The Directors who served in the year received the following fees (before any deductions for PAYE or NI, where appropriate):

Director	2009	2008
	£'000	£'000
Neil Gaskell (Chairman)	18	15
Kevin Pakenham	15	8
Sir Andrew Burns	14	1
Sir Robin McLaren	16	13
David Price	10	19
Keith Mackrell	n/a	5
Total	73	61

The amounts paid by the Company to the Directors were for services as non-executive Directors.


By order of the Board

Aberdeen Asset Management PLC
Secretaries

One Bow Churchyard, Cheapside
London EC4M 9HH

5 June 2009

Independent Auditors' Report to the Members of Aberdeen All Asia Investment Trust PLC

We have audited the financial statements (the 'financial statements') of Aberdeen All Asia Investment Trust PLC for the year ended 31 March 2009 which comprise the Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders Funds, the Cash Flow Statement and notes 1 to 21 to the financial statements. These financial statements have been prepared under the accounting policies set out therein. We have also audited the information in the Directors' Remuneration Report that is described as having been audited.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report, the Directors' Remuneration Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements and the part of the Directors' Remuneration Report to be audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. The information given in the Directors' Report includes that specific information presented in the Operating and Financial Review that is cross referred from the Business Review section of the Directors' Report.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We review whether the Corporate Governance Statement reflects the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review by the Listing Rules of the Financial Services Authority, and we report if it does not. We are not required to consider whether the board's statements on internal control cover all risks and

controls, or form an opinion on the effectiveness of the Company's corporate governance procedures or its risk and control procedures.

We read other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. The other information comprises only the Directors' Report, the unaudited part of the Directors' Remuneration Report, the Chairman's Statement, the Manager's Review, Results, Performance, Investment Portfolio - Ten Largest Investments, Investment Portfolio - Other Investments, Sector and Geographic Breakdown, and Currency and Market Performance section. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements and the part of the Directors' Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements and the part of the Directors' Remuneration Report to be audited are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Directors' Remuneration Report to be audited.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its return for the year then ended;
- the financial statements and the part of the Directors' Remuneration Report to be audited have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Grant Thornton UK LLP

Chartered Accountants and Registered Auditors

London, England

5 June 2009

Income Statement

	Notes	Year ended 31 March 2009			Year ended 31 March 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	9	–	(8,298)	(8,298)	–	834	834
Income	2	1,242	–	1,242	1,202	–	1,202
Exchange losses	16	–	(1,253)	(1,253)	–	(77)	(77)
Investment management fee	3	(268)	–	(268)	(305)	–	(305)
VAT recoverable on investment management fees		17	–	17	–	–	–
Administrative expenses	4	(252)	(23)	(275)	(218)	(19)	(237)
Net return before finance costs and taxation		739	(9,574)	(8,835)	679	738	1,417
Finance costs	5	(125)	–	(125)	(120)	–	(120)
Net return on ordinary activities before taxation		614	(9,574)	(8,960)	559	738	1,297
Taxation on ordinary activities	6	(51)	–	(51)	(55)	–	(55)
Net return on ordinary activities after taxation		563	(9,574)	(9,011)	504	738	1,242
Return per Ordinary share (pence):	8	3.50	(59.57)	(56.07)	3.04	4.45	7.49

The total column of this statement represents the profit and loss account of the Company.

No Statement of Total Recognised Gains and Losses has been prepared as all gains and losses have been reflected in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

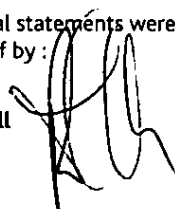
The accompanying notes are an integral part of the financial statements.

Balance Sheet

	Notes	As at 31 March 2009 £'000	As at 31 March 2008 £'000
Fixed assets			
Investments designated at fair value through profit or loss	9	33,375	43,583
Current assets			
Debtors	10	209	320
Cash at bank and in hand		1,842	381
		2,051	701
Creditors: amounts falling due within one year			
Foreign currency bank loans	11	(4,822)	(3,852)
Other creditors	11	(293)	(103)
		(5,115)	(3,955)
Net current liabilities		(3,064)	(3,254)
Net assets		30,311	40,329
Share capital and reserves			
Called-up share capital	12	1,573	1,627
Special reserve		1,015	2,022
Capital redemption reserve		2,159	2,105
Capital reserve	13	25,016	34,590
Revenue reserve		548	(15)
Equity Shareholders' funds		30,311	40,329
Net asset value per Ordinary share (pence):	14	192.67	247.82

The financial statements were approved and authorised for issue by the Board of Directors on 5 June 2009 and were signed on its behalf by:

Neil Gaskell
Chairman



The accompanying notes are an integral part of the financial statements.

Reconciliation of Movements in Shareholders' Funds

For the year ended 31 March 2009

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2008	1,627	2,022	2,105	34,590	(15)	40,329
Purchase of own shares for cancellation	(54)	(1,007)	54	–	–	(1,007)
Return on ordinary activities after taxation	–	–	–	(9,574)	563	(9,011)
Balance at 31 March 2009	1,573	1,015	2,159	25,016	548	30,311

For the year ended 31 March 2008

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2007	1,669	2,961	2,063	33,852	(519)	40,026
Purchase of own shares for cancellation	(42)	(939)	42	–	–	(939)
Return on ordinary activities after taxation	–	–	–	738	504	1,242
Balance at 31 March 2008	1,627	2,022	2,105	34,590	(15)	40,329

Cash Flow Statement

	Notes	Year ended 31 March 2009 £'000	Year ended 31 March 2008 £'000
Net cash inflow from operating activities	15	714	579
Servicing of finance			
Bank and loan interest paid		(106)	(121)
Financial investment			
Purchases of investments		(4,879)	(7,542)
Sales of investments		7,034	6,102
Expenses allocated to capital		(12)	(5)
Net cash inflow/(outflow) from financial investment		2,143	(1,445)
Net cash inflow/(outflow) before financing		2,751	(987)
Financing			
Purchase of ordinary share capital		(1,007)	(939)
Loan drawn down		572	2,076
Net cash (outflow)/inflow from financing		(435)	1,137
Increase in cash	16	2,316	150
Reconciliation of net cash flow to movements in net debt			
Increase in cash as above		2,316	150
Increase in borrowings		(572)	(2,076)
Change in net debt resulting from cash flows		1,744	(1,926)
Exchange movements		(1,253)	(77)
Movement in net debt in the year		491	(2,003)
Opening net debt		(3,471)	(1,468)
Closing net debt	16	(2,980)	(3,471)

The accompanying notes are an integral part of the financial statements.

Notes to the Financial Statements For the year ended 31 March 2009

1. Accounting policies

(a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009 and adopted early). The early adoption of the January 2009 SORP had no effect on the financial statements of the Company, other than the requirement to separately disclose capital reserves that relate to the revaluation of investments held at the reporting date. These are disclosed in note 13. This new requirement replaces the previous requirement to disclose the value of the capital reserve that was unrealised. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis. The Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 22.

(b) Valuation of investments

The Company's business is investing in financial assets with a view to profiting from their total return in the form of income and capital growth. This portfolio of financial assets is managed and its performance evaluated on a fair value basis, in accordance with a documented investment strategy, and information about the portfolio is provided internally on that basis to the Company's Board of Directors. Accordingly, upon initial recognition the Company designates the investments 'at fair value through profit or loss'. Fair value is taken to be the investments cost at the trade date (excluding expenses incidental to the acquisition which are written off in the Income Statement, and allocated to 'capital' at the time of acquisition).

Subsequent to initial recognition, investments continue to be designated at fair value through profit or loss, which is deemed to be bid prices, where the bid price is available, or otherwise at fair value based on published price quotations.

(c) Income

Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective interest rate on shares. Other returns on non-equity shares are recognised when the right to return is established. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.

Where applicable the dividend income is disclosed net of irrecoverable Malaysian and Singaporean taxes deducted at source.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are allocated to revenue in the Income Statement except as follows:

- expenses which are incidental to the acquisition or disposal of an investment are allocated to capital in the Income Statement and separately identified and disclosed in note 9; and
- expenses are allocated and borne by capital where a connection with the maintenance or enhancement of the value of the investments can be demonstrated. In this respect performance fees are charged 100% to the capital reserve.

(e) Taxation

The charge for taxation is based on the revenue return for the financial period.

Notes to the Financial Statements continued

Deferred taxation

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Capital reserve

Gains and losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve.

(g) Foreign currencies

Transactions involving foreign currencies are converted at the rate ruling at the date of the transaction.

Translation of all other foreign currency balances including foreign assets and foreign liabilities is at the middle rates of exchange at the year end. Differences arising from translation are treated as capital gain or loss to capital or revenue within the Income Statement depending upon the nature of the gain or loss.

(h) Dividends payable

Final dividends are recognised in the financial statements in the period in which they are paid.

(i) Borrowings

All secured borrowings are initially recognised at cost, being the fair value of the consideration received, less issue costs where applicable, after initial recognition, all interest bearing borrowings are subsequently measured at amortised cost.

	2009 £'000	2008 £'000
2. Income		
Income from investments designated at fair value through profit and loss		
UK dividend income	59	37
Overseas dividends	1,175	1,156
Stock dividends	1	1
	1,235	1,194
Other income		
Underwriting commission	2	—
Deposit interest	5	8
	7	8
Total income	1,242	1,202

	Revenue £'000	2009 Capital £'000	Total £'000	Revenue £'000	2008 Capital £'000	Total £'000
3. Investment management fee						
Investment management fee	268	–	268	305	–	305

During the year the management fee was payable monthly in arrears and was based on an annual amount of 0.75% of total assets less current liabilities of the Company valued monthly. The agreement is terminable on six months notice. The balance due to AAM Asia at the year end was £38,000 (2008 – £50,000). The Company's investment in Aberdeen Global – India Opportunities Fund is excluded from the calculation of the investment management fee.

The total value of commonly managed funds, on a bid basis (basis on which management fee is calculated), at the year end was £3,782,000 (2008 – £4,110,000).

In addition, AAM Asia is entitled to a performance related fee of up to 15% of the portfolio's outperformance of the MSCI AC Asia Pacific (including Japan) Index (in Sterling terms).

In the event that the Company outperforms this benchmark but the year end net asset value per Ordinary share is less than at the previous year end, the performance fee is capped at 0.25% of year end net asset value. The performance fee is only payable where the final net asset value on which the fee is calculated exceeds the net asset value on which any performance fee was paid in the previous three years.

There was no performance fee due to AAM Asia for the year ended 31 March 2009 (2008 – £nil).

	Revenue £'000	2009 Capital £'000	Total £'000	Revenue £'000	2008 Capital £'000	Total £'000
4. Administrative expenses						
Investor relations/Marketing initiative	33	–	33	31	–	31
Directors' fees	73	–	73	61	–	61
Safe custody fees	13	12	25	18	5	23
Transaction costs on investment purchases	–	11	11	–	14	14
Auditors' remuneration:						
– audit of the financial statements ^A	18	–	18	21	–	21
– non-audit services	2	–	2	1	–	1
– other services relating to taxation	–	–	–	1	–	1
Other	113	–	113	85	–	85
	252	23	275	218	19	237

^A Includes work carried out on the Directors' Remuneration Report, Corporate Governance Statement and Directors' Report.

The Company has an agreement with Aberdeen Asset Managers Limited ("AAM") for the provision of marketing services in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £33,000 (2008 – £31,000) and the accrual to AAM at the year end was £nil (2008 – £nil).

No pension contributions were made in respect of any of the Directors.

The Company does not have any employees.

	Revenue £'000	2009 Capital £'000	Total £'000	Revenue £'000	2008 Capital £'000	Total £'000
5. Finance costs						
Interest on bank loans and overdrafts	125	–	125	120	–	120

Notes to the Financial Statements continued

	Revenue £'000	2009 Capital £'000	Total £'000	Revenue £'000	2008 Capital £'000	Total £'000
6. Taxation on ordinary activities						
(a) Analysis of charge for the year						
Corporation tax	49	–	49	22	–	22
Irrecoverable overseas taxation	51	–	51	55	–	55
	100	–	100	77	–	77
Relief for overseas taxation	(49)	–	(49)	(22)	–	(22)
Current taxation	51	–	51	55	–	55

(b) Factors affecting current tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The differences can be explained below:

	2009 £'000	2008 £'000
Net return on ordinary activities before taxation	(8,960)	1,297
Net return on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 19%)	(2,509)	246
Effects of:		
UK dividend income	(17)	(7)
Losses/(gains) on investments not taxable	2,324	(159)
Currency losses not taxable	351	15
Tax on capitalised expenses	6	4
Irrecoverable overseas withholding tax suffered	51	55
Relief for overseas taxation	(49)	(22)
Timing differences on taxation of income	14	(15)
Excess management expenses used in period	(120)	(62)
Current tax charge for the year	51	55

7. Dividends

In order to comply with the requirements of Section 842 ICTA 1988 ("Section 842") and with company law, the Company is required to make a final dividend distribution.

The proposed final dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability.

The table below sets out the total dividends proposed in respect of the financial year, which is the basis on which the requirements of Section 842 are considered. The revenue available for distribution by way of dividend for the year is £548,000 (2008 – £nil).

	2009 £'000	2008 £'000
Proposed final dividend for 2009 – 2.40p per Ordinary share (2008 – nil)	378	–

The proposed final dividend will be paid, subject to approval at the Annual General Meeting, on 31 July 2009 to shareholders on the register at the close of business on 3 July 2009.

8. Return per Ordinary share	2009 p	2009 £'000	2008 p	2008 £'000
The return per Ordinary share is based on the following figures:				
Revenue return	3.50	563	3.04	504
Capital return	(59.57)	(9,574)	4.45	738
Total return	(56.07)	(9,011)	7.49	1,242
Weighted average Ordinary shares in issue		16,070,688		16,591,260

9. Investments designated at fair value through profit or loss	Listed overseas £'000	Listed in UK £'000	Total £'000
Opening book cost	40,677	1,373	42,050
Opening investment holding gains	760	773	1,533
Opening fair value	41,437	2,146	43,583
Movements in the year:			
Purchases at cost (excluding transaction costs)	4,463	581	5,044
Sales – proceeds (net of transaction costs)	(6,884)	(70)	(6,954)
– realised (losses)/gains on sales	(1,514)	38	(1,476)
Decrease in investment holding losses	(5,663)	(1,159)	(6,822)
Closing fair value	31,839	1,536	33,375

	Listed overseas £'000	Listed in UK £'000	Total £'000
Closing book cost	36,742	1,922	38,664
Closing investment holding losses	(4,903)	(386)	(5,289)
	31,839	1,536	33,375

	2009 £'000	2008 £'000
Investments listed on a recognised investment exchange	33,375	43,583

(Losses)/gains on investments	2009 £'000	2008 £'000
Realised (losses)/gains on sales	(1,476)	682
Decrease in investment holding (losses)/gains	(6,822)	152
	(8,298)	834

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments designated as fair value through profit or loss. Expenses incurred in acquiring investments have been expensed through capital and are included within administration expenses in the Income Statement, whilst expenses incurred in disposing of investments have been expensed through capital and are included within gains on investments in the Income Statement. The total costs were as follows:

Notes to the Financial Statements continued

	2009	2008
	£'000	£'000
Purchases	11	14
Sales	16	10
	27	24

10. Debtors	2009	2008
	£'000	£'000
Amounts due from brokers	4	84
Prepayments and accrued income	203	234
Other loans and receivables	2	2
	209	320

11. Creditors: amounts falling due within one year	2009	2008
	£'000	£'000
(a) Foreign currency bank loans	4,822	3,852

In January 2009, the Company entered into a one year £7,000,000 multi-currency revolving credit facility with Standard Chartered Bank. At the year end, US\$5,150,000 (2008 – US\$5,700,000, drawn down from a facility with ING Bank N.V.) equivalent to £3,593,000 (2008 – £2,868,000) had been drawn down from Standard Chartered Bank at an all-in interest rate of 2.73% (2008 – 3.30%) which matured on 30 April 2009. At the year end, JPY174,000,000 (2008 – JPY194,700,000, drawn down from a facility with ING Bank) equivalent to £1,229,000 (2008 – £984,000) had been drawn down from Standard Chartered Bank at an all-in interest rate of 2.02% (2008 – 1.67%) which matured on 30 April 2009.

On 30 April 2009, the principal amounts of the two loans were partly repaid which resulted in loans of US\$3,875,000 and JPY128,000,000 being drawn down at all-in interest rates of 2.59% and 1.90%, respectively, until maturity on 30 July 2009.

The terms of the loan facility with Standard Chartered Bank contain a covenant that total borrowings should not exceed 25% of the net asset value of the Company at any time and that the net asset value should not fall below £15,000,000 at any time. The Company met this covenant throughout the period from January 2009.

Prior to January 2009, the Company operated a £7,000,000 multi-currency loan facility with ING Bank N.V. The terms of the loan facility with ING N.V. contained a covenant that the total borrowings should not exceed 35% of the adjusted net asset value of the Company at any time and that the adjusted net asset value should not fall below £17,000,000 at any time. Adjusted net assets was defined as net assets less an amount equal to the aggregate of four elements being the value of unlisted investments, any unrated or sub-investment grade bonds, and where any single investment (excluding cash and UK government stock) represents more than 5% of the total assets, the amount by which the value of such investments exceeds 5% of the total assets and, finally, the value of any investments in those countries with long-term foreign currency sovereign ratings by Standard & Poors lower than A. The Company met this covenant throughout the period for which there was a loan drawn down from ING Bank N.V.

(b) Other creditors	2009	2008
	£'000	£'000
Amounts due to brokers	176	–
Other creditors	117	103
	293	103

	2009		2008	
	Authorised £'000	Issued and fully paid £'000	Authorised £'000	Issued and fully paid £'000
12. Called-up share capital				
Ordinary shares of 10p each	60,000	1,573	60,000	1,627

During the year, 541,000 (2008 – 413,800) Ordinary shares of 10p each (representing 3.3% of the issued Ordinary share capital at 31 March 2009) were bought back for cancellation at a total cost of £1,007,000 (2008 – £939,000) including expenses.

	2009	2008
	£'000	£'000
13. Capital reserve		
At 31 March	34,590	33,852
Movement in investment holdings fair value losses	(6,822)	152
Losses on realisation of investments at fair value	(1,476)	682
Exchange losses	(1,253)	(77)
Administrative expenses	(23)	(19)
At 31 March	25,016	34,590

The capital reserve includes investment holding losses amounting to £5,289,000 (2008 – gains – £1,533,000) as disclosed in note 9.

14. Net asset value per share

The net asset value per share and the net asset values attributable to Ordinary Shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	Net asset value per share		Net asset values attributable	
	2009 p	2008 p	2009 £'000	2008 £'000
Ordinary shares	192.67	247.82	30,311	40,329

The movements during the year of the assets attributable to the Ordinary shares were as follows:-

	2009 £'000	2008 £'000
Net assets attributable at 1 April	40,329	40,026
Buyback of ordinary shares (including expenses)	(1,007)	(939)
Capital return for the year	(9,574)	738
Revenue on ordinary activities after taxation	563	504
Net assets attributable at 31 March	30,311	40,329

The net asset value per Ordinary share is based on net assets, and on 15,732,367 (2008 – 16,273,367) Ordinary shares, being the number of Ordinary shares in issue at the year end.

Notes to the Financial Statements continued

15. Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities	2009 £'000	2008 £'000
Return on ordinary activities before finance costs and taxation	(8,835)	1,417
Adjustments for:		
Losses/(gains) on investments	8,298	(834)
Expenses taken to capital reserve	23	19
Foreign exchange movements	1,253	77
	739	679
Decrease/(increase) in accrued income	31	(80)
Decrease in other debtors	9	27
(Decrease)/increase in other creditors	(5)	3
Overseas withholding tax suffered	(60)	(50)
Net cash inflow from operating activities	714	579

	1 April 2008 £'000	Cash flow £'000	Exchange movements £'000	31 March 2009 £'000
16. Analysis of changes in net debt				
Cash at bank	381	2,316	(855)	1,842
Debts falling due within one year	(3,852)	(572)	(398)	(4,822)
Net debt	(3,471)	1,744	(1,253)	(2,980)

17. Related party disclosures

During the course of the year, the Company has held investments in other funds managed by the same manager. These holdings are disclosed in note 3.

18. Financial instruments

Risk management

The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The main financial risks that the Company faces from its financial instruments are market price risk, interest rate risk, liquidity risk and credit risk.

The Board has established policies for managing each of these risks and reviews regularly their implementation by the Manager. The Company's policies for managing these risks are summarised below and have been applied throughout the year.

Market price risk

The fair value of or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises two elements – security price risk and currency risk.

Security price risk

Changes in market prices for the Company's portfolio of securities directly affect their reported value in the Balance Sheet.

It is the Board's investment policy for the Company's assets to be invested in a selected portfolio of securities in quoted

companies as explained on page 2. The Manager has a dedicated investment management process, which ensures that the risk inherent in this investment policy is controlled. Underlying the process is the belief that risk is not that individual stock prices fluctuate in the short term, or that movement in the value of the portfolio deviates from the benchmark but that risk is investment in poorly managed expensive companies which the Manager does not understand. In depth research and stock selection procedures are in place based on this risk control philosophy. The portfolio is reviewed on a periodic basis by the Manager's Investment Committee and by the Board.

Security price sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary Shareholders for the year ended 31 March 2009 would have increased/(decreased) by £3,338,000 (2008 increased/(decreased) by £4,358,000) and equity reserves would have increased/(decreased) by the same amount.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Company's borrowings, as detailed in note 10, are also in foreign currency.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency risk exposure (excluding short-term debtors and creditors) by currency of denomination:

	31 March 2009			31 March 2008		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Australian Dollar	987	–	987	1,669	–	1,669
Hong Kong Dollar	4,788	(120)	4,668	6,168	–	6,168
Japanese Yen	9,029	(1,229)	7,800	10,589	(984)	9,605
Korean Won	1,750	4	1,754	3,895	84	3,979
Malaysian Ringgit	1,450	–	1,450	2,152	–	2,152
Philippine Peso	573	–	573	683	–	683
Singaporean Dollar	5,372	(56)	5,316	6,944	–	6,944
Sterling	5,318	164	5,482	6,255	61	6,316
Taiwanese Dollar	1,459	139	1,598	2,449	302	2,751
Thailand Baht	1,134	–	1,134	1,512	–	1,512
US Dollar	1,515	(2,054)	(539)	1,267	(2,850)	(1,583)
Total	33,375	(3,152)	30,223	43,583	(3,387)	40,196

Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, which have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits; and
- interest payable on the Company's variable rate borrowings.

Notes to the Financial Statements continued

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets attributable to the Company's Shareholders and total profit.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not considered to be significant as the Company's assets mainly comprise readily realisable securities which can be sold to meet funding requirements if necessary and short-term flexibility is achieved through the use of loan facilities, details of which may be found in note 11.

Liquidity risk exposure

At 31 March 2009 and 31 March 2008 the Company's bank loans, amounting to £4,822,000 and £3,852,000, respectively, were both due for repayment or roll-over within six months along with interest due on the amount of the principal at the same time.

Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not significant given the relatively small amounts involved, and is managed as follows:

- investment transactions are carried out with a large number of brokers of good quality credit standing; and
- cash is held only with reputable banks with high quality external credit enhancements.

None of the Company's financial assets is secured by collateral or other credit enhancements and none are past due or impaired.

Credit risk exposure

The amount of cash at bank and in hand of £1,842,000 (2008 – £381,000) and debtors of £209,000 (2008 – £320,000) in the Balance Sheet represent the maximum exposure to credit risk at 31 March.

19. Capital management policies and procedures

The Company's capital management objectives are:

- to ensure that the Company will be able to continue as a going concern; and
- to maximise the income and capital return to its equity shareholders through an appropriate balance of equity capital and debt. The Board normally seeks to limit gearing to 15% of net assets.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes the nature and planned level of gearing, which takes account of the Manager's views on the market and the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

20. Contingent liabilities

Cash balances held in India amounting to the equivalent of £409,000 (2008 – £373,000) have been blocked since 2001 pending resolution of an action by an agency of the Indian Government in relation to a closed investment transaction.

Additionally, as an extension of this action, regulatory action in India may be initiated against various parties including the Company which, inter alia, may seek to repatriate investment proceeds from the UK. These issues affect some 20 foreign institutional investors. The Company has ceased to recognise any value in these balances for the purpose of these accounts.

The Company is defending itself strenuously against this potential action. The Company has commenced proceedings in the Indian High Court seeking an order lifting the blocking order imposed on the Company's bank account and, as an interim protective measure, a direction that the blocked funds should not be taken arbitrarily. These proceedings are continuing.

The Company had no other contingent liabilities at 31 March 2009.

21. Subsidiary undertaking

Mountain View Securities Limited, a wholly-owned subsidiary, was dissolved by the Registrar of Companies on 20 August 2008.

Marketing Strategy

Aberdeen All Asia Investment Trust PLC contributes to the marketing programme run by Aberdeen Asset Managers Limited ("AAM") on behalf of a number of investment trusts under its management. Under this agreement the Company's contribution is matched by AAM. This contribution is reviewed annually.

The purpose of the Programme is to communicate effectively with existing Shareholders and attract new Shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares. AAM's experience has also shown that well-targeted marketing of the Company's investment merits through packaged products, whether singly, or in conjunction with other trusts run by AAM, can be a cost-effective way of gaining new investors.

These aims can be met in several ways:

Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive an Investment Manager's report on your Company that includes detailed performance analysis.

Group Schemes

AAM runs a group Share Plan and ISA. These schemes allow investment free of dealing costs with only nominal exit charges and have proved popular with private investors.

Direct Response Advertising

The Manager advertises the packaged product availability of the Trust in selected national press as well as the specialist financial titles.

Direct Mail

Periodic mailshots of information packs inviting named addressees to respond is a low-cost method of building awareness and investor databases. Target groups include existing holders of other AAM investment trusts as well as known buyers of investment trusts.

Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by the Aberdeen Group is distributed free of charge.

Public Relations

AAM undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

AAM runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered immediately. The Marketing Programme is under the direction of AAM's Group Head of Marketing who has extensive experience in the marketing and communication of investment products. He is supported by a team of marketing professionals.

Internet

The AAM Investment Trust website contains details of closed funds and investment companies managed or advised by the Aberdeen Group.

Aberdeen All Asia Investment Trust PLC has its own dedicated website at: www.all-asia.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing Programme activities in these various fields, both proactive and supportive, will assist the Company to increase and maintain its Shareholder base, improve liquidity and sustain ratings.

The Company is committed to the close monitoring of the Programme. The Marketing Director provides a written summary quarterly to the Board.

If you have any questions about your Company, the Manager or performance, please telephone our Customer Services Department on 0500 00 00 40. Alternatively, internet users may e-mail us on inv.trusts@aberdeen-asset.com or write to us at:

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP
Telephone: 0500 00 00 40

How to Invest in Aberdeen All Asia Investment Trust PLC

Direct

Investors can buy and sell shares 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 Individual Savings Account ('ISA') or ISA Transfer.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen All Asia Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. 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 Aberdeen All Asia Investment Trust PLC 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 £7,200 in Aberdeen All Asia Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in the tax year 2009/2010 and up to £10,200 in the tax year 2010/2011.

Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder is aged 50 years or over at the date of the additional investment.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15+VAT.

The annual ISA administration charge is £24+VAT, calculated six-monthly. 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 Aberdeen All Asia Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA 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.

As with all equity investments, the value of investment trusts 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.

Trust Information

If investors would like details on Aberdeen All Asia Investment Trust PLC or information on the Children's Plan, Share Plan, ISA or ISA Transfers please telephone 0500 00 0040 or write to Aberdeen Investment Trust Administration, Block C, Western House, Lynchwood Business Park, Peterborough, PE2 6BP or e-mail at inv.trusts@aberdeen-asset.com. Details are also available on www.invtrusts.co.uk.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, go online at www.invtrusts.co.uk or please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

How to Invest in Aberdeen All Asia Investment Trust PLC continued

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times newspaper.

For internet users, detailed data on Aberdeen All Asia Investment Trust PLC, including price, performance information and a monthly fact sheet is available from the Trust's website (www.all-asia.co.uk) and the TrustNet website (www.trustnet.co.uk).

Contact

For information on Aberdeen All-Asia Investment Trust PLC and for any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP
Telephone: 0500 00 00 40

Alternatively, if you have an administrative query relating to a certificated holding, please contact the Registrar, as follows

Registrar

Capita Registrars
The Registry
34 Beckenham Road
Beckenham
Kent BR3 4TU

Shareholder helpline numbers:

Tel: 0871 664 0300

(Calls to these numbers will be charged at 10p per minute from a BT landline. Other telephony provider costs may vary.)

Tel International: (+44 208 639 3399)
e-mail ssd@capitaregistrars.com

website www.capitaregistrars.com

The information on pages 47 to 48 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Glossary of Terms and Definitions

Actual Gearing

Total Assets (as below) less all cash and fixed interest assets (excluding convertibles) divided by Shareholders' funds.

Asset Cover

The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security.

Discount

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend Cover

Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Net Asset Value

The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.

Potential Gearing

Total Assets including all debt being used for investment purposes divided by Shareholders' funds.

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Price/Earnings Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges

The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

Redemption Yield

The measure of the annualised total return on the current price of a security up to the date of its repayment. The calculation is based on aggregated income and capital returns, no account being taken of taxation.

Total Assets

Total Assets less current liabilities (before deducting prior charges as defined above).

Total Expense Ratio

Ratio of expenses as percentage of average Shareholders' funds calculated as per the industry standard Lipper Fitzrovia method.

Total Return

Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

Winding-up Date

The date specified in the Articles of Association for winding-up a company.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen All Asia Investment Trust PLC will be held at One Bow Churchyard, Cheapside, London EC4M 9HH, at 11.00 am on 28 July 2009 for the following purposes:

To consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31 March 2009, together with the independent auditors' report thereon.
2. To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2009.
3. To declare a final dividend of 2.40p per share for the year ended 31 March 2009.
4. To elect Robert Jenkins as a Director of the Company.
5. To re-elect Neil Gaskell as a Director of the Company.
6. To re-appoint Grant Thornton UK LLP as independent auditors and to authorise the Directors to agree their remuneration.

Special business

As special business to consider and, if thought fit, pass the following resolutions, in the case of Resolution 7, as an Ordinary Resolution, and in the case of Resolutions 8 and 9, as Special Resolutions.


7. THAT, in substitution of all existing powers, the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80(2) of the Act) up to an aggregate nominal amount of £157,323 or 1,573,236 Ordinary shares during the period expiring on the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, but so that this authority shall allow the Company to make offers or agreements before the expiry of this authority which would or might require relevant securities to be allotted after such expiry and the Directors shall be entitled to allot relevant securities in pursuance of such an offer or agreement as if such authority had not expired.
8. THAT, subject to the passing of Resolution 7 set out in the Notice convening the meeting at which this resolution is proposed, the Directors be and are hereby empowered, pursuant to Section 95 (1) of the Companies Act 1985 (the "Act"), to allot equity securities (as defined in Section 94(2) and Section 94(3A) of the Act) for cash pursuant to the authority given by the said Resolution as if Section 89(1) of the Act did not apply to any such allotment, to sell or transfer relevant shares (as defined in Section 94 of the Act) if, immediately before the sale or transfer, such shares are held by the Company as treasury shares (as defined in Section 162A of the Act) as if Section 89(1) of the Act did not apply to any such sale or transfer, provided that this power shall be limited to the allotment of equity securities:
 - a) (otherwise than pursuant to sub-paragraph (b) below) which are, or are to be, wholly paid up in cash, at a price not less than the net asset value per share at allotment, as determined by the Directors, and does not exceed up to 1,573,236 Ordinary shares; and
 - b) in common with issues by way of rights in favour of all holders of Ordinary shares where the equity securities respectively attributable to the interests of all such holders are either proportionate (as nearly as may be) to the respective numbers of Ordinary shares held by them on the record date of such equity securities (but subject in either case to such exclusions or other arrangements or legal problems under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever) at a price of not less than the net asset value per share at allotment, as determined by the Directors;

And shall expire at the conclusion of the next Annual General Meeting of the Company after the passing of this resolution or on the expiry of 15 months from the passing of this resolution, whichever is the earlier, but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted or treasury shares to be sold or transferred after the expiry of this power and the Directors may allot equity securities or sell or transfer treasury shares in pursuance of any such offers or agreements as if this power had not expired.

9. THAT the Directors be and are hereby generally and, subject as hereinafter appears, unconditionally authorised in accordance with Section 166 of the Companies Act 1985 (the "Act") to make market purchases (within the meaning of Section 163(3) of the Act) of Ordinary shares of 10p each in the capital of the Company ("shares"):

PROVIDED ALWAYS THAT:

- a) the maximum number of shares hereby authorised to be purchased shall be 14.99 per cent. or an aggregate of 2,358,281 Ordinary shares (excluding treasury shares);
- b) the minimum price which may be paid for each share shall be 10p;
- c) the maximum price (exclusive of expenses) which may be paid for a share is the higher of
 - (i) 5 per cent. above the average of the middle market quotations for a share taken from, and calculated by reference to, the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the share is purchased; or, in the case of a tender offer, the date the tender offer is announced; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange at the time the purchase is carried out;
- d) any purchase of shares shall be made in the market for cash at prices below the prevailing net asset value per share (as determined by the Directors);
- e) the authority hereby conferred shall expire at the conclusion of the next Annual General Meeting of the Company or, if earlier, on the expiry of 15 months from the passing of this resolution;
- f) the Company may enter into a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority and may purchase shares pursuant to any such contract notwithstanding such expiry above; and
- g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.



By order of the Board

Aberdeen Asset Management PLC

Secretaries

One Bow Churchyard

Cheapside

London

EC4M 9HH

15 June 2009

Notes:

- (i) As a member, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A personalised form of proxy and reply-paid envelope is enclosed.
- (ii) To be valid, forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address noted on the form of proxy so as to arrive not less than 48 hours before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish to do so.
- (iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 48 hours before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members 48 hours before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (iv) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and during, the meeting.

Notice of Annual General Meeting continued

- (v) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (vi) As at 6pm on 15 June 2009, the latest practicable date prior to publication of this document, the Company had 15,732,367 Ordinary shares of 10 pence in issue, each with one voting right.
- (vii) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
- (viii) In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that shareholder at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate Shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives — www.icsa.org.uk — for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
- (ix) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights. The statement of the rights of members in relation to the appointment of proxies in paragraphs (i) and (ii) above do not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
- (x) There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA'). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.
- (xi) Except as provided above, members who have general queries about the Meeting should use the following means of communication (no other methods of communication will be accepted):

Tel: 0871 664 0300

(Calls to the above number cost 10 pence per minute plus network extras.)

Tel International: (+ 44 208 639 3399)

e-mail ssd@capitaregistrars.com

Corporate Information

Directors

Neil Gaskell, Chairman
Kevin Pakenham
Sir Andrew Burns
Robert Jenkins
David Price

Manager

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Singapore 049480

Customer Services Department
Freephone: 0500 00 00 40
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Secretaries & Registered Office

Aberdeen Asset Management PLC
One Bow Churchyard
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London EC4M 9HH

Registered in England & Wales No. 3582911

Registrars

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The Registry
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(Calls cost 10p per minute plus network extras)
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website www.capitaregistrars.com

Bankers

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Stockbrokers

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20 Moorgate
London EC2R 6DA

Independent Auditors

Grant Thornton UK LLP
30 Finsbury Square
London EC2P 2YU

Custodian

JPMorgan Chase Bank
125 London Wall
London EC2Y 5AJ

Lawyers

Maclay Murray Spens
One London Wall
London EC2Y 5AB

Website

www.all-asia.co.uk

Your Company's History

Issued Share Capital at 31 March 2009

15,732,367	Ordinary shares of 10p each with voting rights
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Capital History

Year ended 31 March 2009	541,000 Ordinary shares purchased for cancellation at prices per share in a range between 150.0p and 176.0p
Year ended 31 March 2008	413,400 Ordinary shares purchased for cancellation at prices per share in a range between 199.3p and 244.0p
November 2006	Change in name to Aberdeen All Asia investment Trust PLC from Gartmore Asia Pacific Trust PLC
December 2003	Change in name to Gartmore Asia Pacific Trust PLC from Govett Asian Recovery Trust PLC Tender Offer and Matching facility - 18,921,310 Ordinary shares purchased for cancellation
June 2003	50,000 Ordinary shares purchased for cancellation
Year ended 31 March 2003	544,000 Ordinary shares purchased for cancellation
Year ended 31 March 2001	720,000 Ordinary shares purchased for cancellation
Year ended 31 March 2000	200,000 Ordinary shares purchased for cancellation
Year ended 31 March 1999	200,000 Ordinary shares purchased for cancellation
August 1998	Company established as Govett Asian Recovery Trust PLC with 37,322,077 Ordinary shares of 10p subscribed