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Aberdeen All Asia Investment Trust PLC

Annual Report and Accounts
31 March 2012

Aberdeen

Contents

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Financial Highlights

	2012	2011
Share price total return[A]	**+5.8%**	+8 0%
Net asset value total return[A]	**+4.4%**	+10 3%
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)	**–3.7%**	+5 4%
Dividend per share	**4.75p**	3 25p

[A] Total return represents capital return plus dividends reinvested

Net asset value per share
At 31 March – pence

Mid-market share price
At 31 March - pence

Proposed dividend per share
Year ended 31 March - pence

Financial Calendar

1 June 2012	Announcement of results for year ended 31 March 2012
24 July 2012	Annual General Meeting
27 July 2012	Proposed final dividend payable for year ended 31 March 2012
November 2012	Announcement of Half-Yearly Financial Report for the six months ending 30 September 2012

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 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

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") This includes securities in companies quoted on the London Stock Exchange, provided those companies also have a listing on a recognised stock exchange within 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 drives the investment process 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 1158 of the Corporation Tax Act 2010

A detailed description of the investment process, and risk controls employed by the Manager, is disclosed on page 18

A comprehensive analysis of the Company's portfolio is disclosed on pages 12 to 16 including a description of the ten largest investments, sector/geographical analysis and currency/market performance At the year end the Company's portfolio consisted of 51 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 actual gearing of 10 2% 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 Performance can and 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 21

Capital Structure

At 31 March 2012 the Company had a capital structure comprising voting capital of 14,591,572 Ordinary shares of 10p and 700,000 Ordinary shares held in treasury After the year end, the 700,000 Ordinary shares held in treasury were cancelled At 1 June 2012, these numbers were unchanged

The Company also had bank borrowings, at 31 March 2012, of US$7,820,000, equivalent to approximately £4,895,000, and JPY179,000,000, equivalent to approximately £1,361,000, which rank for repayment ahead of any capital return to shareholders

Total Assets and Net Asset Value

The Company had total assets* of £58 7m and a net asset value* of 359 38 pence per Ordinary share at 31 March 2012

* see definition on page 51

Websites

www all-asia co uk
www aberdeen-asset com

Company Secretary

Aberdeen Asset Management PLC, Bow Bells House, 1 Bread Street, 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 emerging securities markets in the Asia-Pacific region, or in 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 more developed securities markets, including the risk of social, economic or political instability, which may have an adverse effect on economic returns or restrict investment opportunities Details of risks associated with the Company are set out in the Business Review on pages 19 and 20

The Company currently utilises gearing in the form of bank borrowings (see 'Capital Structure' above and Note 11 to the Financial Statements on page 42) 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 2012, the Ordinary shares traded at an average discount of 11 57% 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 of other professional adviser Shares may also be purchased through the Aberdeen Investment Trust Share Plan and are fully qualifying for inclusion within Aberdeen's tax-efficient Stocks and Shares ISA wrapper (see pages 49 and 50 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 8 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 Year ended 31 March 2012 -£22,000
All other public company directorships Martin Currie Global Portfolio Trust plc, Hydrodec Group and Integra Group
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
Meetings attended during the year
Board meetings 5/5
Audit Committee meetings 3/3
Nomination Committee meetings 2/2
Remuneration Committee meetings 2/2
Management Engagement Committee meetings 1/1
Ad hoc Committee meetings 2/2

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 4 years, appointed a Director on 1 August 2007
Experience currently Director of Pakenham Partners Limited Prior to that he was Managing Director in London of Jefferies International Ltd from 2007 to 2011 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 Year ended 31 March 2012 -£17,000
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 11,018 Ordinary shares
Meetings attended during the year
Board meetings 5/5
Audit Committee meetings 3/3
Nomination Committee meetings 2/2
Remuneration Committee meetings 2/2
Management Engagement Committee meetings 1/1
Ad hoc Committee meetings 1/1

Sir Andrew Burns

Status Independent Non-Executive Director
Length of service 4 years, 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 and High Commissioner to Canada from 2000 to 2003 He is currently UK Envoy for Post-Holocaust Issues
Committee membership Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee
Remuneration Year ended 31 March 2012 -£15,500
All other public company directorships JPMorgan Chinese 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 2,650 Ordinary shares
Meetings attended during the year:
Board meetings 5/5
Audit Committee meetings 3/3
Nomination Committee meetings 2/2
Remuneration Committee meetings 2/2
Management Engagement Committee meetings 1/1
Ad hoc Committee meetings 1/1

Robert Jenkins

Status Independent Non-Executive Director (from 27 May 2009)
Length of service 3 years, appointed a Director on 27 May 2009
Experience Trading career at Citibank (1976-1992) with senior assignments in Dubai, Bahrain, Zurich, New York and Tokyo Executive responsibilities in investment management at Credit Suisse Asset Management (Tokyo and London) followed by 12 years at F&C Asset Management, plc where he served as CEO and then Chairman Chairman of the Investment Management Association, UK and Member of the Panel on Takeovers and Mergers (2007–2009) Co-authored, with Chancellor Darling, a study on the future of the UK's Asset Management Industry (2009) Formerly Managing Partner of Combinatorics Capital, LLC in NY He is currently Adjunct Professor, Finance at the London Business School, Senior Advisor to CVC Capital Partners and an External Member of the Financial Policy Committee of the Bank of England
Committee membership Audit Committee, Management Engagement Committee, Nomination Committee and Remuneration Committee
Remuneration: Year ended 31 March 2012 - £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 5,000 Ordinary shares
Meetings attended during the year
Board meetings 5/5
Audit Committee meetings 3/3
Nomination Committee meetings 2/2
Remuneration Committee meetings 2/2
Management Engagement Committee meetings 1/1
Ad hoc Committee meetings 0

Chairman's Statement

Neil Gaskell
Chairman

Highlights

- **Net Asset Value + 4 4%**
- **Share Price + 5 8%**

I am pleased to report that your Company has delivered another year of solid performance This was a significant achievement in the light of the extremely challenging backdrop, as the West's sovereign and fiscal ills took their toll on sentiment and triggered fluctuations in global financial markets Performance was resilient with net asset value ("NAV") on a total return basis rising by 4 4% over the period By comparison, the benchmark, the MSCI All Countries Asia Pacific (including Japan) Index, posted a decline of 3 7% The share price gained 5 8% to 318p, as the discount to NAV narrowed to 11 5% The outperformance has been sustained over a longer period of time supported by the Manager's focus on investing for the long term in quality stocks backed by healthy fundamentals In the past five years, the Company has generated a cumulative total return of more than 50% compared with about 22% for the benchmark index. The Board's buy-back policy was continued, aimed at improving liquidity, and total buy-backs in the year were about £2 7m or 5 3% of the trust's average NAV

Performance

Asian equities posted modest losses over the year under review, but this belied one of the most tumultuous periods in recent times Far from a decoupling, the increasing interconnectedness of markets and economies was laid bare Europe's debt woes exerted immense pressure on world stock markets Deleveraging in Western economies inflicted collateral damage on emerging economies, thus weakening external demand for Asian exports Capital repatriation in the flight to liquidity squeezed investment flows into the region Policy tightening in China, high oil prices and Thailand's floods added to the market uncertainty

Stock markets reached a nadir in October, with Asia's regional benchmark sinking to its lowest level in more than a year Without the stabilising effect of quantitative easing this time round, the severity of the sell-off was a rude wake-up call to policymakers Major central banks swiftly undertook unprecedented coordinated efforts to support the global financial system In addition, the European Central Bank pumped massive liquidity into debt markets These actions appeared to arrest concerns over systemic risk In Asia, inflation generally receded in line with moderating regional growth, providing scope for a more accommodative policy stance Risk appetite improved significantly, which sparked a sharp market rebound towards the end of the period, while the influx of liquidity buoyed asset prices

Your Company's portfolio generated better returns vis-à-vis local benchmarks across most of the region Of note was the excellent showing by the portfolio holdings in Japan While the underweight to Japan detracted from performance as post-earthquake reconstruction buoyed sentiment, this was more than offset by the positive contribution from your Company's holdings, in particular exporters and automotive companies The exception was Australia which underperformed as our holdings faced specific challenges last year A more in-depth analysis of portfolio performance is contained within the Manager's review on pages 8 and 9

Gearing, which was raised from 9 2% to 10 2% during the year, benefited performance During the market's trough between August and October, the Manager raised the level of borrowing, which peaked at 14 6%, and invested selectively in holdings whose valuations had become even more appealing post the sell-off The market's sharp pick-up thereafter proved this to be a well-timed move and, towards the period end, some holdings were pared and the proceeds used to trim back gearing

Revenue and Dividend

The Board is proposing to shareholders a final dividend per share of 4 75p (2011 – 3 25p) payable on 27 July 2012 to shareholders on the register as at close of business on 29 June 2012, the ex-dividend date will be 27 June 2012 This will be the fourth dividend paid to shareholders since the establishment of the Company in its present form in 1998 Revenue return per share increased from 4 65p to 6 03p as dividend flows in the portfolio improved This has again produced earnings in excess of the level that the Company is allowed to retain under the rules for Investment Trusts

Investment Manager

The Board has reviewed the performance of the Manager The performance and strengths of the Manager's investment team in the region confirm the Board in its view that the continuing appointment of Aberdeen Asset Management Asia as Manager, on the present terms, is in the interests of shareholders as a whole This strong performance in the year to 31 March 2012, with the Net Asset Value of the Company outperforming the Index by 8 1%, means that the Manager has earned a performance fee of £426,000 This is calculated as 15% of the portfolio's outperformance of the benchmark during the period, and is about 0 73% of the value of the portfolio at the end of the year

Changes to the Company's Articles of Association

At the Annual General Meeting of the Company, which will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH at 11 00 a m on Tuesday, 24 July 2012, under Resolution No 10, a special resolution, various amendments to the Company's Articles of Association are proposed, largely to implement those changes required under the Companies Act 2006 In addition, new investment trust tax rules came into effect for accounting periods beginning on or after 1 January 2012, one of which is that there is no longer a prohibition on the distribution as a dividend of surpluses arising from the realisation of investments Accordingly, your Board considers it prudent to propose at the same time an amendment to remove this prohibition It is not the Board's intention at present to change the Company's dividend policy, and any such change would first be notified to shareholders (Further details of Resolution No 10 appear in the Notice of Annual General Meeting on pages 52 to 55 and the Appendix thereto, and in the Directors' Report at pages 22 and 23)

Outlook

The global financial and economic outlook remains fragile The Eurozone problems seem likely to restrict European economic performance for some time, while the US economy is growing only at about 2 to 3 % per annum In Asia, the picture is more positive because of both the underlying robustness of the Asian economies, and their potential to grow strongly

The focus of policy in China being to engineer a soft landing, and political problems in India, suggest that growth may also be slower than in the past However, Japan's economy is recovering rapidly from the effects of the tsunami last year and, although the pace may moderate, it is currently helpful The immediate outlook in Asia therefore remains for moderating but still strong growth when compared with the rest of the world Asia, while not being decoupled, is likely to become a positive driver of world economic performance in the years to come

Although Asian markets will continue to be swayed by risks to the global economy, which may imply some short-term volatility, there are good opportunities for Asian businesses both to expand within Asia and to expand global market share Your Company is positioned well to benefit from this economic backdrop, and your Manager's style of investing in companies with balance sheet strength, cash flow and experienced management should continue to stand the portfolio in good stead Over the long run, the region's impressive fundamentals underpin the outlook for investment performance Your Board therefore remains confident both in the long-term prospects of the region and in the good performance of your Company

Neil Gaskell
Chairman

1 June 2012

Manager's Review

Overview

Asian stockmarkets came under pressure during a year marked by intense volatility, particularly during the first half Initially, investors were cheered by positive corporate earnings, but, as the year wore on, increasingly negative developments in the developed world dented confidence Risk aversion continued to build in the wake of the deepening Eurozone debt crisis, the unprecedented downgrade of the US sovereign credit rating and lacklustre data across developed nations Anxieties over a possible hard landing in China raised questions over the health of the global economy Towards the year-end, however, losses were pared following the massive liquidity injections in the global financial system, which led stockmarkets in the region to snap back The improvement in US economic data and the Federal Reserve's commitment to keep interest rates low until 2014 also lifted sentiment

While most Asian economies fared relatively well compared to the West, they were not immune to the problems in Europe Japan fell into a recession, owing in part to the strength in the yen and its impact on exports The region's main economic powerhouses, China and India, also witnessed a deceleration in growth, as evident from the slowdown in manufacturing activity In particular, China's expansion rate was its slowest in two and a half years

In view of their cooling economies, policymakers made supporting growth their priority Their jobs were made easier as inflation eased, allowing them to reverse their monetary tightening stance Notably, China and India lowered the reserve requirement ratio for banks

On the political front, the region witnessed several watershed elections, which had significant bearing on national stability and policymaking In Japan, Yoshihiko Noda became the country's sixth prime minister in five years, highlighting the fluidity of the domestic political structure The lack of decisive leadership was also apparent in India's Congress-led coalition The party not only suffered losses in state elections amid a series of corruption scandals, but also backtracked on important economic reforms Thailand saw Yingluck Shinawatra become the nation's first female prime minister following her Puea Thai Party's majority victory, indicating a return towards populist policies Elsewhere, the election of Hong Kong's pro-Beijing candidate Leung Chun-ying as chief executive foreshadows the challenges he faces in balancing local issues and ties with the mainland

Portfolio review

In the 12 months to end March 2012, the fund's performance resisted the direction of the MSCI AC Asia Pacific Index – the portfolio's net asset value rose by 4 4% in sterling terms, with the share price rising by 5 8%, compared with the benchmark's total return of -3 7%

Japan, where we are underweight, continued to be the top contributor to portfolio outperformance, thanks to solid stock selection there The positive performance reflected the remarkable recovery of exporters in particular Shin-Etsu Chemical, Fanuc and Canon resumed production much earlier than expected, following the natural disasters last March In the more defensive consumer-oriented sectors, personal goods manufacturer Unicharm and convenience store operator Seven & i were supported by firm demand

The underweight to China also benefited the portfolio The Chinese stockmarket was one of the main laggards in the region, dragged down by the financial sector Sentiment was affected by the increasingly tight credit environment and the downgrade of the official growth forecast

Among our holdings, India, Hong Kong and Taiwan stood out Although the Indian stockmarket was battered by persistently high inflation and policy stasis, motorcycle maker and distributor Hero MotoCorp's share price was driven by healthy domestic demand and Hero Investments' acquisition of Honda Motor's 26% stake This erased any uncertainty over the company's outlook following the termination of its partnership with Honda But valuations have since become quite fairly valued and we have exited the stock In Hong Kong, both Jardine Strategic and its unit, Dairy Farm, were lifted by positive earnings Elsewhere, Taiwan Semiconductor Manufacturing's shares outperformed as its technological lead, coupled with a net cash balance sheet, reassured investors

Unfortunately, our holdings in Australia did not fare too well Natural disasters in the country hindered mining group Rio Tinto's output and QBE Insurance, which saw record catastrophe claims during the review period Concerns over cost inflation and China's economic slowdown affected Rio Tinto as well Meanwhile, QBE was weighed down by low yields on the investment portfolio coupled with a series of natural disasters, the worst being the floods in Thailand Nevertheless, we remain comfortable with both holdings, because of their well-diversified global businesses which are guided by capable management

During the review period, market volatility presented attractive opportunities to introduce quality companies with good fundamentals For example, we initiated a position in Singapore-headquartered Keppel Corporation The company's offshore and marine division won record orders totalling S$10 billion in 2011, the majority of which were for its proprietary designs Backed by a solid balance sheet, decent dividend yield and despite operating in a cyclical industry, Keppel has developed a leading position in building rigs for deep-water oil and gas exploration The company also has property and infrastructure divisions

In the Indian subcontinent, we initiated exposure to Sri Lanka through the purchase of John Keells Holdings, which has interests ranging from retail to transport The island-state has opened up following the end of the civil war and consumer-oriented companies are well positioned to gain from the improved domestic economic prospects Against this, our Indian exposure was reduced following the divestment of Hindustan Unilever and GlaxoSmithKline India As in the case of Hero MotoCorp, valuations of these companies have remained elevated, despite the sharp declines in the local stockmarket and elsewhere

In raising our exposure to financial holdings such as Hong Kong-listed AIA and HSBC, we had disposed of several small positions in Dah Sing Financial and Wing Hang Bank in Hong Kong, along with BS Financial Group and DGB Financial Group in Korea We also sold Japan's Mitsubishi Estate because we have been disappointed with its expansion plans over the years and are concerned about management's distraction with non-core investments In Korea, we divested retailers Shinsegae and E-Mart as we have adequate consumer exposure elsewhere such as Seven & i, Unicharm and Unilever Indonesia

Outlook

Short-term sentiment may have improved but confidence is still very much vulnerable to the uncertain economic backdrop, underscored by the downgrade in China's full-year growth forecast The revised GDP estimate reflects the mainland's phase of its growth cycle and the challenges it faces, particularly in the property sector Globally, developments elsewhere present further headwinds Europe's persistent debt problems and lingering doubts over the resilience of the US recovery could increase risk aversion Meanwhile, geopolitical tensions in the Middle East and their implications on the oil price are also likely to weigh heavily on the region, given that emerging Asia consumes about 25% of the world's total oil output In view of slowing economic activity and persistent price pressures, stagflation could be a key risk for the region, thus complicating the policymaking process for central banks

While we are cognisant of the macroeconomic risks, Asia's prospects over the longer term still appear positive Countries in the region still possess fiscal stability and viable monetary policies The region's dependence on external demand should gradually decrease, while rising domestic consumption and investment could buttress growth Corporate results have also been encouraging, albeit the pace of earnings growth has slowed as expected Nevertheless, valuations are reasonable and we maintain our disciplined investment approach – taking profits when share prices have climbed too fast, and adding to conviction holdings at reasonable levels

Aberdeen Asset Management Asia Limited
Manager

1 June 2012

Results

Financial Highlights

	31 March 2012	31 March 2011	% change
Total assets	£58,695,000	£59,536,000	–1 4
Total equity shareholders' funds (net assets)	£52,439,000	£53,805,000	–2 5
Share price (mid market)	318 00p	304 00p	+4 6
Net asset value per share	359 38p	347 30p	+3 5
Discount to net asset value	11 5%	12 5%	
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)[B]	79 24	84 70	–6 4
Actual gearing[A]	10 2%	9 2%	
Potential gearing[A]	11 9%	10 7%	
Operating costs			
Total expense ratio[A]	1 33%	1 26%	
Earnings			
Total return per share	12 05p	32 46p	
Revenue return per share	6 03p	4 65p	
Proposed final dividend per share	4 75p	3 25p	
Revenue reserves (prior to payment of proposed final dividend)	£1,434,000	£1,012,000	

Definitions are disclosed on page 51
[A] Calculated excluding performance fee and other expenses charged to capital
[B] Index figures stated on a capital only basis

Performance (total return)[A]

	1 year % return	3 year % return	5 year % return
Share price	+5 8%	+97 2%	+51 9%
Net asset value	+4 4%	+91 2%	+53 6%
MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)	–3 7%	+51 7%	+22 2%

Source Aberdeen Asset Management, Factset & Morningstar
[A] Total return represents capital return plus dividends reinvested

Dividends

	Rate	Ex-dividend date	Record date	Payment date
Proposed final dividend 2012	4 75p	27 June 2012	29 June 2012	27 July 2012
Final dividend 2011	3 25p	29 June 2011	1 July 2011	29 July 2011

Performance

Share Price Premium/(Discount) to NAV

Five years to 31 March 2012

Capital Return of NAV and Share Price vs MSCI AC Asia Pacific (including Japan) Index (in Sterling terms)

Five years to 31 March 2012 (rebased to 100 at 31 March 2007)

Ten Year Financial Record

Year to 31 March	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Total revenue (£'000)	837	696	551	580	747	1,202	1,242	1,061	1,525	1,788
Per share (p)										
Net revenue return	(0 01)	(0 52)	(0 28)	(0 74)	0 47	3 04	3 50	2 25	4 65	6 03
Total return	(54 47)	63 10	(9 54)	90 22	(18 89)	7 49	(56 07)	125 36	32 46	12 05
Dividend	0 00	0 00	0 00	0 00	0 00	0 00	2 40	1 50	3 25	4 75
Net asset value[A]	109 22	178 08	168 55	258 76	239 87	247 82	192 67	316 34	347 30	359 38
Shareholders' funds (£'000)[A]	18,225	29,716	28,125	43,179	40,026	40,329	30,311	49,009	53,805	52,439

[A] The 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 2012

Company	Sector	Country	Valuation 2012 £'000	Total assets %	Valuation 2011 £'000
Oversea-Chinese Banking Corporation A well-run, conservative Singaporean bancassurance company seeking to generate additional value for shareholders via regional expansion	Commercial Banks	Singapore	2,188	3 7	1,930
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	Office Electronics	Japan	2,177	3 7	1,997
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	Semiconductors & Semiconductor Equipment	South Korea	2,171	3 7	1,851
QBE Insurance Group A leading Australian general insurance and reinsurance firm that is geographically diversified and has a track record of generating good shareholder returns	Insurance	Australia	2,066	3 5	1,735
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	2,011	3 4	1,827
Standard Chartered Bank (London Listing) Emerging market-focused bank with wholesale and consumer divisions The company has emerged stronger from the global economic crisis relative to its peers and indeed posted record profits in 2009	Commercial Banks	UK	1,902	3 3	1,683
Jardine Strategic Holdings A holding company with its principal interests in Jardine Matheson, Hongkong Land, Dairy Farm, Mandarin Oriental, Jardine Cycle & Carriage and Astra International	Diversified Financial Services	Hong Kong	1,852	3 2	1,614
Rio Tinto (London listing) An Anglo-Australian mining company with a diverse portfolio of world-class interests in aluminium, copper, diamonds, gold, coal, iron ore and industrial metals	Metals & Mining	Australia	1,730	2 9	2,058
AIA Group The Group offers life insurance, accident insurance, health insurance and wealth management solutions to individuals and businesses in the Asia Pacific region	Insurance	Hong Kong	1,621	2 8	736
Takeda Pharmaceutical A leading Japanese pharmaceutical company that has taken significant steps to strengthen its R&D capabilities and improve its sales reach in the US market through strategic acquisitions	Pharmaceuticals	Japan	1,589	2 7	1,672
Top ten investments			**19,307**	**32 9**	

Investment Portfolio – Other Investments

As at 31 March 2012

Company	Sector	Country	Valuation 2012 £'000	Total assets %	Valuation 2011 £'000
Fanuc	Machinery	Japan	1,549	2.6	1,748
Taiwan Semiconductor	Semiconductors & Semiconductor Equipment	Taiwan	1,512	2.6	1,384
Honda Motor	Automobiles	Japan	1,488	2.5	1,365
Unicharm	Household Products	Japan	1,465	2.5	1,191
HSBC Holdings	Commercial Banks	Hong Kong	1,457	2.5	632
Swire Pacific 'B'	Real Estate Management & Development	Hong Kong	1,449	2.5	1,720
China Mobile	Wireless Telecommunication Services	China	1,433	2.5	1,005
Housing Development Finance Corporation	Thrifts and Mortgage Finance	India	1,393	2.4	1,641
United Overseas Bank	Commercial Banks	Singapore	1,359	2.3	1,347
Singapore Technologies Engineering	Aerospace & Defence	Singapore	1,330	2.3	1,322
Top twenty investments			**33,742**	**57.6**	
Seven & i Holdings	Food & Staples Retailing	Japan	1,328	2.3	1,131
BHP Billiton (London listing)	Metals & Mining	Australia	1,322	2.2	1,242
Toyota Motor Corporation	Automobiles	Japan	1,297	2.2	1,204
City Developments	Real Estate Management & Development	Singapore	1,269	2.2	1,278
PetroChina	Oil, Gas & Consumable Fuels	China	1,240	2.1	1,474
Infosys Limited	IT Services	India	1,222	2.1	1,468
PTT Exploration & Production (Alien Mkt)	Oil, Gas & Consumable Fuels	Thailand	1,097	1.9	1,151
Singapore Telecommunications	Diversified Telecommunication Services	Singapore	1,057	1.8	1,308
Siam Cement (Alien Mkt)	Construction Materials	Thailand	995	1.7	1,138
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	956	1.6	821
Top thirty investments			**45,525**	**77.7**	
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	940	1.6	804
Woolworths	Food & Staples Retailing	Australia	851	1.5	624
Dairy Farm International	Food & Staples Retailing	Hong Kong	827	1.4	778
Hang Lung Group	Real Estate Management & Development	Hong Kong	740	1.3	712
Ayala Land	Real Estate Management & Development	Philippines	726	1.2	673
CIMB Group	Commercial Banks	Malaysia	722	1.2	776
ICICI Bank	Commercial Banks	India	705	1.2	483
Grasim Industries	Construction Materials	India	672	1.1	726
John Keells Holdings	Industrial Conglomerates	Sri Lanka	650	1.1	–
Singapore Airlines	Airlines	Singapore	628	1.1	659
Top forty investments			**52,986**	**90.4**	
Unilever Indonesia	Household Products	Indonesia	598	1.0	590
Bank of Philippine Islands	Commercial Banks	Philippines	577	1.0	498

Investment Portfolio – Other Investments continued

Company	Sector	Country	Valuation 2012 £'000	Total assets %	Valuation 2011 £'000
Li & Fung	Household Products	Hong Kong	571	1 0	370
Venture Corp	Electronic Equipment & Instruments	Singapore	551	0 9	618
British American Tobacco	Tobacco	Malaysia	550	0 9	474
Sun Hung Kai Properties	Real Estate Management & Development	Hong Kong	534	0 9	661
Hang Lung Properties	Real Estate Management & Development	Hong Kong	475	0 8	332
Public Bank Berhad (Alien Mkt)	Commercial Banks	Malaysia	456	0 8	683
Keppel Corporation	Industrial Conglomerates	Singapore	299	0 5	–
Swire Properties	Real Estate Management & Development	Hong Kong	231	0 4	–
Top fifty investments			**57,828**	**98 6**	
Ultratech Cement	Construction Materials	India	220	0 4	189
Total investments			**58,048**	**99 0**	
Net current assetsA			**647**	**1 0**	
Total assets			**58,695**	**100 0**	

A Excludes bank loans of £6,256,000
Unless otherwise stated, foreign stock is held and all investments are equity holdings.
In the 2011 valuation column "-" denotes stock not held at last year end

Sector and Geographical Breakdown

As at 31 March 2012

Sector Breakdown

Geographic Breakdown

Currency and Market Performance

Year to 31 March 2012

Currency Movements against Sterling (£)

MSCI Country Index Total Returns (£)

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 £184 7 billion in assets (as at 31 March 2012) for a range of clients, including individuals and institutions, through mutual and segregated funds

AAM Asia has been the Aberdeen Group's principal manager of Asia-Pacific assets since 1992 and employed 385 staff in the region as at 31 March 2012

Total funds in the region, which are also managed from Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo, are over £62 billion as at 31 March 2012

The Aberdeen Group has its headquarters in Aberdeen with its main investment centres in Bangkok, Budapest, Edinburgh, Glasgow, Hong Kong, Jersey, Kuala Lumpur, London, Paris, Philadelphia, Singapore, Sydney and Tokyo

The Aberdeen Group manages 39 investment companies and other closed-ended funds representing £9 0 billion under management as at 31 March 2012 They adhere closely to the Group's investment style, which is that of a fundamental investor, 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

Chou Chong
Investment Director
Chartered Financial Analyst and Double Masters in Accounting & Finance and Information Systems from the London School of Economics Joined AAM Asia in 1994

Andrew Gillan
Senior 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 2001 Based in Singapore

Flavia Cheong
Investment Director
Masters in Economics from University of Auckland Previously with Investment Company of the People's Republic of China and Development Bank of Singapore Started investment career in 1987 Joined AAM Asia in 1996 Based in Singapore

Adrian Lim
Senior 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

Chern-Yeh Kwok
Head of Investment Management, Japan
BA in Journalism from the University of Missouri-Columbia and an MSc in Finance from the London Business School Joined AAM Asia in 2005 Previously, he was an equity research analyst at MSCI Barra Based in Tokyo

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

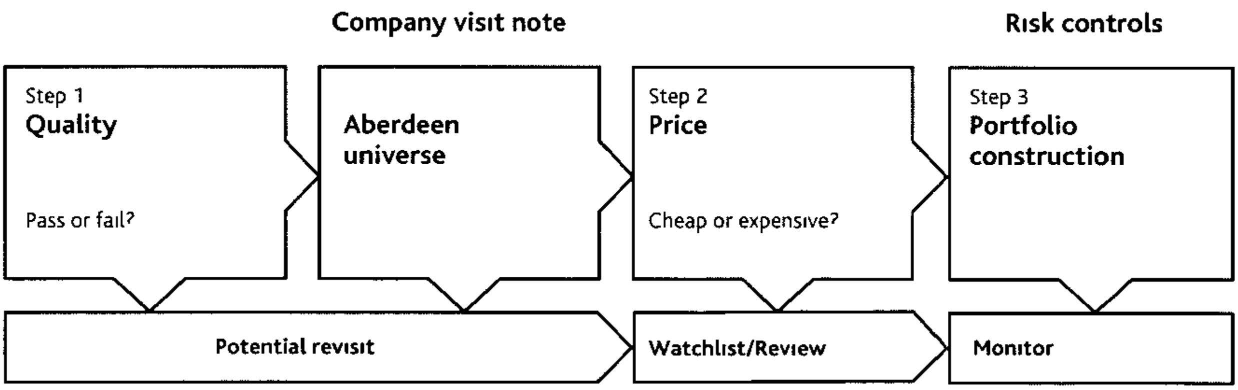
AAM Asia is based in Singapore Founded in 1992, the office is run by Hugh Young, the founding managing director, who oversees a team of nine portfolio managers in Singapore who act as generalists, cross-covering the region In addition, AAM Asia has offices in Bangkok, Hong Kong, Kuala Lumpur, Sydney 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 2012

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 4 75p (2011 – 3 25p) is paid on 27 July 2012 to shareholders on the register on 29 June 2012 The ex-dividend date is 27 June 2012 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 HM Revenue & Customs as an investment trust for the purposes of Section 1158 of the Corporation Tax Act 2010 ("CTA") for the year ended 31 March 2011 The Directors are of the opinion, under advice, that the Company has conducted its affairs for the year ended 31 March 2012 so as to be able to continue to obtain approval as an investment trust under Section 1158 of the CTA 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 51 companies, is set out on pages 12 to 14, with further sector and geographic breakdown on page 15

The Board regularly reviews gearing (as a proportion of total assets), which had increased from 9 2% at the previous year end to 10 2% at 31 March 2012

Performance

In the year ended 31 March 2012, the Company's net asset value per share rose 4 4%, which was ahead of its benchmark, the MSCI AC Asia Pacific (including Japan) Index, which fell 3 7% 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 25 to 29), 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 outlook

Principal Risks 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 18 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 21 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 44 to 47

- Gearing risk. the Company currently uses gearing in the form of bank loans of US$7,820,000 (equivalent to approximately £4,895,000) and JPY179,000,000 (equivalent to approximately £1,361,000) under its loan facility of £10,000,000

- 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 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,
- 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 2012 the Company had a capital structure comprising 14,591,572 Ordinary shares of 10p and held 700,000 in treasury During the year, 900,795 Ordinary shares, representing 5 8% of the Company's total issued share capital at the start of the year, were bought back at a total cost of £2,712,000 (including expenses) Further details are disclosed in Note 12 to the Financial Statements on pages 42 to 43 After the year end, the 700,000 Ordinary shares held in treasury were cancelled Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held

Directors

The Directors, who held office during the year under review, are shown on pages 4 and 5, together with their biographical details and their interests in the Ordinary shares of the Company

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) The Board have adopted a policy that, for so long as the Board consists of four Directors, two Directors will retire at each AGM, and stand for re-election

Sir Andrew Burns and Kevin Pakenham stood for re-election at the 2011 AGM Robert Jenkins and Neil Gaskell therefore, retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election

The re-elections of Robert Jenkins and Neil Gaskell, whose biographies appear on pages 4 and 5, were considered and approved by the Board The reasons for the Board's recommendations for their re-election are set out on page 27, in the Statement of Corporate Governance

Directors' Interests

The Directors at the year end and their beneficial interests in the share capital of the Company both at 31 March 2012 and at 1 April 2011 were as follows

	31 March 2012 Ordinary shares	1 April 2011 Ordinary shares
Neil Gaskell (Chairman)	12,500	12,500
Kevin Pakenham	11,027	10,939
Sir Andrew Burns	2,650	2,623
Robert Jenkins	5,000	5,000

Mr Pakenham's interest in the Company's shares decreased to 11,018 by the sale of 9 Ordinary shares on 2 April 2012 As at 1 June 2012 there have been no other changes

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 during the year against the benchmark index The performance fee will be subject to a cap of 0 3% 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 last paid to the Manager

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 2012 are shown in Notes 3 and 4 to the Financial Statements on pages 38 and 39 A performance fee of £426,000 was payable to the Manager in respect of the year to 31 March 2012 (2011 - £422,000)

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

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 2012, the Ordinary shares traded at an average discount of 11 57% to the underlying net asset value, therefore no resolution will be put to the Company's shareholders at the forthcoming AGM

Annual General Meeting

The Notice of Annual General Meeting is at pages 52 to 55 of this Report Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting

Authority to Allot Shares

Ordinary Resolution No 7 in the Notice of Annual General Meeting will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £145,915 (equivalent to 1,459,157 Ordinary shares, or 10% of the Company's existing issued share capital at the date of this Report

Limited Disapplication of Pre-emption Provisions
Special Resolution No 8 will give the Directors power to allot Ordinary shares and sell shares held in treasury (see below), without first being required to offer those shares to shareholders, at a price not less than the undiluted net asset value per share at the allotment The authorisation is limited to -

a) the issue of shares otherwise than as described in (b) up to an aggregate nominal value of £145,915 (equivalent to 10% of the Ordinary shares in issue at the date of this Report), and
b) the allotment of shares in connection with an offer to all holders of Ordinary shares in proportion to their holdings in the Company

This authority will last until the conclusion of the annual General Meeting held in 2013 or, if earlier, 30 September 2013 (unless previously varied, revoked or extended)

The Company may hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them Such sales are required to be on a pre-emptive, pro rata, basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, Resolution No 8 will also give the Directors power to sell Ordinary shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above Pursuant to this power, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash at a price not less than the net asset value per share (Treasury shares are explained in more detail under the heading "Share Repurchases" below)

Share Repurchases
Special Resolution No 9 will be proposed to authorise the Company to make market purchases of its own Ordinary shares The Company may do either of the following in respect of its own Ordinary shares which it buys back and does not immediately cancel but, instead, holds "in treasury" -

a) sell such shares (or any of them) for cash (or its equivalent), or
b) ultimately cancel the shares (or any of them)

The Directors intend to continue to take advantage of this flexibility No dividends will be paid on treasury shares, and no voting rights attach to them The maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority shall be 14 99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 2 2 million Ordinary shares) The minimum price which may be paid for an Ordinary share shall be 10p (exclusive of expenses) The maximum price (exclusive of expenses) which may be paid for the shares shall be the higher of

a) 5% above the average of the market value of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase, and
b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the Ordinary shares

This authority, if conferred, will only be exercised if to do so would result in an increase in net asset value per Ordinary share for the remaining shareholders, and if it is in the best interests of shareholders generally This authority will last until the conclusion of the Annual General Meeting of the Company to be held in 2013 or, if earlier, 30 September 2013 (unless previously revoked, varied or renewed)

Your Board considers the above resolutions to be in the best interests of the Company and its members as a whole and are 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 the resolutions to be proposed at the Annual General Meeting

Amendment to Articles of Association
Since the Company adopted its existing articles of association on 26 July 2006 (the "Existing Articles"), there have been a number of changes to company law in the United Kingdom as a result of the implementation of the Companies Act 2006 (the "2006 Act") In order to reflect changes to company law in relation to directors' conflicts of interest made by the coming into force of parts of the 2006 Act, shareholders voted to amend the Articles of Association of the Company at the 2008 Annual General Meeting Other than these amendments, the Board took the view that the most pragmatic and cost effective way to deal with changes imposed by the 2006 Act was to delay a full review of the Existing Articles until the 2006 Act was fully implemented after 1 October 2009 Further amendments to the Articles are therefore required to reflect the implementation of the remaining parts of the 2006 Act and subsequent amending legislation including provisions resulting from the implementation of the Shareholder Rights Directive in the United Kingdom in August 2009

In addition, new investment trust tax rules came into effect for accounting periods beginning on or after 1 January 2012, one of which is that there is no longer a prohibition on the distribution as a dividend of surpluses arising from the realisation of investments Accordingly, your Board considers it prudent to propose at the same time an amendment to remove this prohibition It is not the Board's intention at present to change the Company's dividend policy, and any such change would first be notified to shareholders

As well as reflecting the provisions of the 2006 Act, the new Articles of Association ("New Articles") also contain a number of changes that generally update the Existing Articles bringing the provisions into line with current market practice and otherwise modernising the language

The principal changes introduced in the New Articles are summarised in the Appendix to the Notice of Annual General Meeting, on pages 56 to 60 Other amendments, which are of a minor, technical or clarifying nature (including those which merely reflect changes made by the 2006 Act or conform the language of the New Articles with that used in the model articles for public companies set out in the Companies (Model Articles) Regulations 2008) have not been noted in the Appendix to the Notice of Annual General Meeting Special Resolution No 10, to this effect, will be proposed at the Annual General Meeting

A copy of the New Articles will be available for inspection at the offices of Maclay Murray & Spens LLP, One London Wall, London EC2Y 5AB and the registered office of the Company during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) from the date of the Notice of the Annual General Meeting until the conclusion of the Annual General Meeting and on the date of the Annual General Meeting at the Annual General Meeting from 10 45 am until the conclusion of the meeting The Directors recommend that shareholders vote in favour of Resolution No 10

Substantial Interests

At 31 March 2012 and at the date of this Report, the following were registered, or had notified the Company, as being interested in 3% or more of the Company's Ordinary share capital

Shareholder	Number of shares held	% held
Jupiter Asset Management	1,448,050	9 9
Charles Stanley, stockbrokers	1,035,968	7 1
Aberdeen Asset Management – retail plans	978,727	6 7
City of London Investment Management	764,554	5 2
Wesleyan Assurance	706,768	4 8
Rath Dhu	600,000	4 1
Brewin Dolphin	530,795	3 6

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 2012, the Company agreed the extension, by one year, of its £10 million existing multi-currency 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 were to be 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

The Directors have calculated that, in the 12 weeks ended 31 March 2012, the Ordinary shares traded at an average discount of 11 57% to the underlying net asset value The independent auditor has reviewed the accuracy of the calculation Accordingly, no special resolution will be put to the Company's shareholders at the Annual General Meeting

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future This takes account of the liquidity of the Company's investments, and that the earliest date that the Company may be subject to a continuation vote is at the Annual General Meeting of the Company to be held in 2013 Accordingly, they continue to adopt the going concern basis in preparing the financial statements

Auditor

The Company's auditor, Grant Thornton UK LLP, are willing to continue in office, and a resolution will be proposed at the Annual General Meeting to re-appoint them, and to authorise the Directors to fix their remuneration

The Directors who held office at the date of this Report each confirm that, so far as he is aware, there is no relevant audit information of which the Company's auditor are unaware, and he 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 audit information and to establish that the Company's auditor are aware of that information

Social, Community and Employee Responsibilities

As an investment trust, the Company has no direct social, community, employee or environmental responsibilities Its principal responsibility to shareholders is to ensure that the investment portfolio is properly managed and invested The Company has no employees and, accordingly, no requirement to report separately in this area, as the management of the portfolio has been delegated to the Manager The Manager engages with the Company's underlying investee companies in relation to their corporate governance practices and in developing their policies on social, community and environmental matters Further information may be found in the Statement of Corporate Governance

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

Additional Information

Where not provided elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008

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 25 to 29 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 21, 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

Company Registration Number

The Company is registered in England & Wales under No 3582911

Approved by the Board and signed on its behalf
Aberdeen Asset Management PLC
Secretary
Bow Bells House
1 Bread Street
London, EC4M 9HH

1 June 2012

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 UK Corporate Governance Code (the "Governance Code") published in June 2010, which is available on the Financial Reporting Council's website www frc org uk The Association of Investment Companies has also published a Code of Corporate Governance for Investment Trusts© ("AIC Code"), which is available on the AIC's website www theaic co uk The AIC Code 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 Governance Code that may be preferable There is a certain amount of overlap with the Governance 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 Governance 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 Governance Code provisions throughout the year The Company has complied in full throughout the year with the AIC Code In instances where the Governance Code and AIC Code differ, an explanation is given in this Statement of Corporate Governance

The exception to compliance with the Governance Code, which is explained more fully under the headings of "The Board", is that the Chairman chairs the Remuneration Committee (Governance Code Principle D 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 the Governance Code

The Board

The Board currently consists of a non-executive Chairman and three non-executive Directors, all of whom 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 Governance 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 Board meets formally at least five times a year, and more frequently where business needs require During the year ended 31 March 2012, the Board met five times in the normal course of business The Audit Committee met three times, The Nomination Committee and Remuneration Committee each met twice, and the Management Engagement Committee, once The names and biographies of those Directors who held office during the year ended 31 March 2012 and the date of this Report, and details of attendance by each of the Directors and Committee members at these Board and other Committee meetings, appear on pages 4 and 5 of this Report

Between these 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

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,

Statement of Corporate Governance continued

- 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

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

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 is chaired by Kevin Pakenham 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 auditor together with their remuneration as well as the non-audit services provided by the auditor;
- the review of the scope and the results of the audit, its cost effectiveness and the independence and objectivity of the auditor, with particular regard to non-audit fees (it should be noted that the auditor, Grant Thornton UK LLP, rotate the partner responsible for the audit every five years and that, if the auditor became aware of any situation which might potentially compromise their independence, the Board expect the auditor to bring that situation to the Board's attention at the earliest opportunity),
- the review of the auditor's management letter and the management response, and
- meetings with representatives of the Manager and the auditor

The Committee considers Grant Thornton UK LLP, the Company's auditor, 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 21 of this Report

Remuneration Committee

Under the UK Listing Authority's Listing Rule 15 6 6, where an investment trust has only non-executive directors, the Governance Code principles relating to directors' remuneration do not apply However, 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 31

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 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 and other financial services providers

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, but taking into account the maximum service periods recommended in the Governance Code

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 Board have adopted a policy that, for so long as the Board consists of four Directors, two Directors will retire at each AGM, and stand for re-election

There is no age limit for Directors in the Articles of Association The Articles of Association also require that each Director retire (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)

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 outcome of this evaluation was satisfactory in each case

The Nomination Committee has also reviewed the Chairman's and Directors' other commitments (as set out on pages 4 and 5 of this Report), and is satisfied that none of these interfere with the discharge of the Chairman's and Directors' responsibilities to the Company, and that they individually make sufficient time available to serve the Company effectively

The Committee recommended to the Board, with the relevant Directors recusing themselves, the nomination for re-election, at the forthcoming Annual General Meeting, of Robert Jenkins and Neil Gaskell, for the following reasons

- Robert Jenkins, who has been a Director since July 2009, has extensive experience both of the investment management industry and of regulatory matters This experience is greatly valued by his fellow Directors
- Neil Gaskell, who has been Chairman of the Company since September 2008, and a Director since March 2004, has an excellent working knowledge of Asia It is the Board's view that this knowledge is particularly relevant to the Company

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

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

The Notice of Meeting on pages 52 to 55 sets out the business of the meeting and the resolutions are explained more fully in the Directors' Report on pages 21 to 23 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 61

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 mis-statement and loss

No significant failings or weaknesses in the Company's process for identifying, evaluating and managing the significant risks faced by the Company were identified during the year under review

Proxy Voting and Stewardship

The Financial Reporting Council ('FRC') published "the UK Stewardship Code" for institutional shareholders on 2 July 2010 The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities The FRC is encouraging institutional investors to make a statement of their commitment to the Code

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager The Board has reviewed and accepts the Manager's Corporate Governance Principles, which may be found on the Manager's website, at http //www aberdeen-asset com/aam nsf/AboutUs/governancestewardship These Principles set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing The Board has also reviewed the Manager's Disclosure Response to the UK Stewardship Code, which appears on the Manager's website, at the web-address given above

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio company and for attending company meetings The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights

The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company The Board receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights and discusses with the Manager any issues arising It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities

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 best practice in the above areas is a factor which the Manager considers when selecting stocks in which to invest, this must not override the importance of the return on the investment portfolio

Approved by the Board and signed on its behalf
Aberdeen Asset Management PLC
Secretary
Bow Bells House
1 Bread Street
London, EC4M 9HH

1 June 2012

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

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

To the best of my knowledge

- the financial statements have been prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, 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

Neil Gaskell
Chairman

1 June 2012

Directors' Remuneration Report

The Board has prepared this report in accordance with the requirements of Sections 420 to 422 of the Companies Act 2006 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 auditor to audit certain of the disclosures provided Where disclosures have been audited, they are indicated as such The auditor's opinion is included in their report on page 32

Remuneration Committee

The Company has four 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 In determining Directors' fees the Board obtains and considers relevant independent survey data The Board has not to date paid external consultants as part of its review of 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 During the year ended 31 March 2012, the Directors received fees as follows Chairman £22,000 (2011 - £20,000), Chairman of the Audit Committee £17,000 (2011 - £15,500), and for each other Director £15,500 (2011 - £14,000)

The policy of the Board is to review the level of Directors' fees from time to time During the year ended 31 March 2012, the Remuneration Committee carried out a review of the level of Directors' fees and decided that they would remain at their current levels Directors' fees were last increased with effect from 1 April 2011

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 2012 This index was chosen for comparison purposes only as it is a widely used indicator for the equity market of which the Company is a constituent

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	2012 £'000	2011 £'000
Neil Gaskell (Chairman)	22.0	20.0
Kevin Pakenham	17.0	15.0
Sir Andrew Burns	15.5	14.0
Robert Jenkins	15.5	14.0
Total	**70.0**	**63.0**

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

Approved by the Board and signed on its behalf
Aberdeen Asset Management PLC
Secretary
Bow Bells House
1 Bread Street
London EC4M 9HH

1 June 2012

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

We have audited the financial statements of Aberdeen All Asia Investment Trust PLC for the year ended 31 March 2012 which comprise the Income Statement, the Balance sheet, the Reconciliation of Movements in Shareholders' Funds, the Cash Flow Statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 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 Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 30, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006,
- the information given in the Directors' Report, including the information on share capital structures, for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the information given in the Statement of Corporate Governance set out on pages 25 to 29 with respect to internal control and risk management systems in relation to financial reporting processes is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following

Under the Companies Act 2006 we are required to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- a Statement of Corporate Governance has not been prepared by the Company

Under the Listing Rules, we are required to review

- the Directors' statement, set out on page 23, in relation to going concern,
- the part of the Statement of Corporate Governance relating to the Company's compliance with the nine provisions of the UK Corporate Governance Code specified for our review; and
- certain elements of the report to the shareholders by the Board on Directors' remuneration

Julian Bartlett
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
1 June 2012

Income Statement

	Notes	Year ended 31 March 2012 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2011 Revenue £'000	Capital £'000	Total £'000
Gains on investments	9	–	1,425	1,425	–	4,729	4,729
Income	2	1,788	–	1,788	1,525	–	1,525
Exchange (losses)/gains	16	–	(37)	(37)	–	51	51
Investment management fee	3	(435)	–	(435)	(408)	–	(408)
Performance fee	3	–	(426)	(426)	–	(422)	(422)
Administrative expenses	4	(253)	(32)	(285)	(238)	(23)	(261)
Net return before finance costs and taxation		1,100	930	2,030	879	4,335	5,214
Finance costs	5	(102)	–	(102)	(88)	–	(88)
Net return on ordinary activities before taxation		998	930	1,928	791	4,335	5,126
Taxation on ordinary activities	6	(72)	(6)	(78)	(70)	(28)	(98)
Net return on ordinary activities after taxation		**926**	**924**	**1,850**	**721**	**4,307**	**5,028**
Return per Ordinary share (pence)	8	**6 03**	**6 02**	**12 05**	**4 65**	**27 81**	**32 46**

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 2012 £'000	As at 31 March 2011 £'000
Fixed assets			
Investments designated at fair value through profit or loss	9	58,048	59,038
Current assets			
Debtors	10	330	281
Cash at bank and in hand		913	776
		1,243	1,057
Creditors· amounts falling due within one year	11		
Foreign currency bank loans		(6,256)	(5,731)
Other creditors		(596)	(559)
		(6,852)	(6,290)
Net current liabilities		(5,609)	(5,233)
Net assets		**52,439**	**53,805**
Share capital and reserves			
Called-up share capital	12	1,529	1,549
Special reserve		–	398
Capital redemption reserve		2,203	2,183
Capital reserve	13	47,273	48,663
Revenue reserve		1,434	1,012
Equity shareholders' funds		**52,439**	**53,805**
Net asset value per Ordinary share (pence)	14	**359 38**	**347 30**

The financial statements were approved and authorised for issue by the Board of Directors on 1 June 2012 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 2012

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2011	1,549	398	2,183	48,663	1,012	53,805
Purchase of own shares for cancellation	(6)	(102)	6	(79)	–	(181)
Purchase of own shares to be held in treasury	–	(296)	–	(2,235)	–	(2,531)
Treasury shares cancelled	(14)	–	14	–	–	–
Return on ordinary activities after taxation	–	–	–	924	926	1,850
Dividend paid (note 7)	–	–	–	–	(504)	(504)
Balance at 31 March 2012	**1,529**	**–**	**2,203**	**47,273**	**1,434**	**52,439**

For the year ended 31 March 2011

	Share capital £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2010	1,549	398	2,183	44,356	523	49,009
Return on ordinary activities after taxation	–	–	–	4,307	721	5,028
Dividend paid (note 7)	–	–	–	–	(232)	(232)
Balance at 31 March 2011	**1,549**	**398**	**2,183**	**48,663**	**1,012**	**53,805**

Cash Flow Statement

	Notes	Year ended 31 March 2012 £'000	£'000	Year ended 31 March 2011 £'000	£'000
Net cash inflow/(outflow) from operating activities	15		353		(256)
Servicing of finance					
Bank and loan interest paid			(114)		(81)
Taxation					
Capital gains tax on sale of Indian shares			(6)		(28)
Financial investment					
Purchases of investments		(5,400)		(6,618)	
Sales of investments		8,038		3,885	
Expenses allocated to capital		(6)		(3)	
Net cash inflow/(outflow) from financial investment			2,632		(2,736)
Equity dividends paid			(504)		(232)
Net cash inflow/(outflow) before financing			2,361		(3,333)
Financing					
Purchase of Ordinary share capital		(2,712)		–	
Loan drawn down		477		3,514	
Net cash (outflow)/inflow from financing			(2,235)		3,514
Increase in cash	16		**126**		**181**

	Notes	£'000	£'000
Reconciliation of net cash flow to movements in net debt			
Increase in cash as above		126	181
Increase in borrowings		(477)	(3,514)
Change in net debt resulting from cash flows		(351)	(3,333)
Exchange movements		(37)	51
Movement in net debt in the year		(388)	(3,282)
Opening net debt		(4,955)	(1,673)
Closing net debt	16	**(5,343)**	**(4,955)**

The accompanying notes are an integral part of the financial statements

Notes to the Financial Statements For the year ended 31 March 2012

1 **Accounting policies**

(a) Basis of accounting and going concern

The financial statements have been prepared under the historical cost convention, except for the measurement at fair value 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) 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 23

(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 investment's 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 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 UK dividend income is recorded net of tax credits

(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

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

Notes to the Financial Statements continued

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 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

Foreign currency asset and liability balances are translated to Sterling at the middle rate 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

2 Income	2012 £'000	2011 £'000
Income from investments designated at fair value through profit and loss		
UK dividend income	184	105
Overseas dividends	1,415	1,268
Scrip dividends	189	150
	1,788	1,523
Other income		
Underwriting commission	–	2
Total income	**1,788**	**1,525**

3 Investment management fee	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
Investment management fee	435	–	435	408	–	408
Performance fee	–	426	426	–	422	422
Total	**435**	**426**	**861**	**408**	**422**	**830**

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 £37,000 (2011 – £73,000)

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) for the year in question

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 3% 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 (adjusted by any change in the benchmark index over the period) on which the last performance fee was paid

There was a performance fee due to AAM Asia for the year ended 31 March 2012 in the sum of £426,000 (2011 – £422,000)

4 Administrative expenses	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
Investor relations/Marketing initiative	44	–	44	38	–	38
Directors' fees	70	–	70	63	–	63
Safe custody fees	21	6	27	20	3	23
Transaction costs on investment purchases	–	26	26	–	20	20
Auditors' remuneration						
– audit of the financial statements[A]	20	–	20	20	–	20
– other	–	–	–	1	–	1
Other	98	–	98	96	–	96
	253	**32**	**285**	**238**	**23**	**261**

[A] Includes work carried out on the Directors' Remuneration Report, Statement of Corporate Governance 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 £44,000 (2011 – £38,000) and the accrual to AAM at the year end was £2,000 (2011 – £nil)

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

The Company does not have any employees

5 Finance costs	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
Interest on bank loans and overdrafts	**102**	–	**102**	**88**	–	**88**

6 Taxation on ordinary activities	2012 Revenue £'000	2012 Capital £'000	2012 Total £'000	2011 Revenue £'000	2011 Capital £'000	2011 Total £'000
(a) Analysis of charge for the year						
Capital gains tax on sale of Indian shares	–	6	6	–	28	28
Irrecoverable overseas taxation	72	–	72	70	–	70
Current taxation	**72**	**6**	**78**	**70**	**28**	**98**

(b) Factors affecting current tax charge for the year

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

	2012 £'000	2011 £'000
Net return on ordinary activities before taxation	**1,928**	**5,126**
Net return on ordinary activities multiplied by standard rate of corporation tax in the UK of 26% (2011 – 28%)	501	1,435
Effects of		
UK dividend income	(48)	(30)
Gains on investments not subject to UK tax	(371)	(1,324)
Currency losses/(gains) not taxable	10	(14)
Tax on capital expenses	119	125
Capital gains tax on sale of Indian shares	6	28
Irrecoverable overseas withholding tax suffered	72	70
Excess management expenses and loan relationship deficits not utilised in period	204	205
Non-taxable overseas dividends	(417)	(397)
Expenses not deductible for tax purposes	2	–
Current tax charge for the year	**78**	**98**

(c) Provision for deferred taxation

At 31 March 2012 the Company had surplus management expenses and loan relationship debits with a tax value of £1,151,000 (2011 – £930,000) in respect of which a deferred tax asset has not been recognised This is because the Company is not expected to generate taxable income in the future in excess of deductible expenses of that future period, and accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses

7 Dividends	2012 £'000	2011 £'000
Amounts recognised as distributions to equity holders in the year		
Final dividend 2011 – 3 25p (2010 – 1 50p)	**504**	**232**

In order to comply with the requirements of Sections 1158-1159 of the Corporation Tax Act 2010 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 Sections 1158 –1159 are considered The revenue available for distribution by way of dividend for the year is £1,434,000 (2011 – £1,012,000) Presently, only the revenue reserve can be used for the distribution of dividends

	2012 £'000	2011 £'000
Proposed final dividend for 2012 – 4 75p per Ordinary share (2011 – 3 25p)	**693**	**504**

The proposed final dividend will be paid, subject to approval at the Annual General Meeting, on 27 July 2012 to shareholders on the register at the close of business on 29 June 2012

8 Return per Ordinary share	2012 p	2012 £'000	2011 p	2011 £'000
Returns per share are based on the following figures				
Revenue return	6 03	926	4 65	721
Capital return	6 02	924	27 81	4,307
Total return	**12 05**	**1,850**	**32 46**	**5,028**
Weighted average Ordinary shares in issue		**15,349,072**		**15,492,367**

9 Investments designated at fair value through profit or loss	Listed overseas £'000	Listed in UK £'000	Total £'000
Opening book cost	39,152	3,343	42,495
Opening investment holding gains	14,902	1,641	16,543
Opening fair value	54,054	4,984	59,038
Movements in the year			
Purchases at cost (excluding transaction costs)	4,955	688	5,643
Sales – proceeds (net of transaction costs)	(8,058)	–	(8,058)
Sales – gains on sales	1,434	–	1,434
Increase/(decrease) in investment holding gains	709	(718)	(9)
Closing fair value	**53,094**	**4,954**	**58,048**

	Listed overseas £'000	Listed in UK £'000	Total £'000
Closing book cost	37,483	4,031	41,514
Closing investment holding gains	15,611	923	16,534
	53,094	**4,954**	**58,048**

	2012 £'000	2011 £'000
Investments listed on a recognised investment exchange	**58,048**	**59,038**

Gains on investments	2012 £'000	2011 £'000
Gains on sales	1,434	1,601
(Decrease)/increase in investment holding gains	(9)	3,128
	1,425	**4,729**

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

	2012 £'000	2011 £'000
Purchases	26	20
Sales	25	11
	51	**31**

10 **Debtors amounts falling due within one year**	2012 £'000	2011 £'000
Amounts due from brokers	20	–
Prepayments and accrued income	306	279
Other loans and receivables	4	2
	330	**281**

11 **Creditors amounts falling due within one year**	2012 £'000	2011 £'000
(a) **Foreign currency bank loans**	**6,256**	**5,731**

In January 2011, the Company entered into a two year £10,000,000 multi-currency revolving credit facility with Standard Chartered Bank At the year end, US$7,820,000 (2011 – US$6,960,000) equivalent to £4,895,000 (2011 – £4,342,000) had been drawn down from Standard Chartered Bank which is due to mature on 28 June 2012 At the year end, JPY179,000,000 (2011 – JPY184,500,000) equivalent to £1,361,000 (2011 – £1,389,000) had been drawn down from Standard Chartered Bank which is due to mature on 28 June 2012

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 £30,000,000 at any time The Company met this covenant throughout the period

(b) **Other creditors and accrued expenses**	2012 £'000	2011 £'000
Amounts due to brokers	80	–
Performance fee	426	422
Other creditors	90	137
	596	**559**

12 **Called-up share capital**	2012 £'000	2011 £'000
Allotted, called-up and fully paid		
Ordinary shares of 10p each	1,459	1,549
Treasury shares	70	–
	1,529	**1,549**

	Ordinary shares Number	Treasury shares Number	Total Number
At 1 April 2011	15,492,367	–	15,492,367
Ordinary shares bought back for cancellation	(60,000)	–	(60,000)
Ordinary shares bought back to be held in treasury	(840,795)	840,795	–
Treasury shares cancelled	–	(140,795)	(140,795)
At 31 March 2012	**14,591,572**	**700,000**	**15,291,572**

During the year, 900,795 (2011 – nil) Ordinary shares of 10p each (representing 5 9% of the issued Ordinary share capital at 31 March 2012) were bought back at a total cost of £2,712,000 (2011 – £nil) including expenses This number includes 840,795 Ordinary shares of 10p each which were placed in treasury Subsequent to this, 140,795 of these shares were cancelled

Post year end, the remaining 700,000 shares held in treasury have been cancelled

13 Capital reserve	2012 £'000	2011 £'000
At 1 April	48,663	44,356
Movement in investment holdings fair value (losses)/gains	(9)	3,128
Gains on realisation of investments at fair value	1,434	1,601
Exchange (losses)/gains	(37)	51
Performance fee	(426)	(422)
Administrative expenses	(32)	(23)
Capital gains tax on sale of Indian shares	(6)	(28)
Purchase of own shares for cancellation	(79)	–
Purchase of own shares to be held in treasury	(2,235)	–
At 31 March	**47,273**	**48,663**

The capital reserve includes investment holding gains amounting to £16,534,000 (2011 – £16,543,000) 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	
	2012 p	2011 p	2012 £'000	2011 £'000
Ordinary shares	**359 38**	**347 30**	**52,439**	**53,805**

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

	2012 £'000	2011 £'000
Net assets attributable at 1 April	53,805	49,009
Buyback of Ordinary shares (including expenses)	(2,712)	–
Capital return for the year	924	4,307
Revenue on ordinary activities after taxation	926	721
Dividend paid	(504)	(232)
Net assets attributable at 31 March	**52,439**	**53,805**

The net asset value per Ordinary share is based on net assets, and on 14,591,572 (2011 – 15,492,367) Ordinary shares, being the number of Ordinary shares in issue at the year end

15 **Reconciliation of net return before finance costs and taxation to net cash inflow from operating activities**	2012 £'000	2011 £'000
Return on ordinary activities before finance costs and taxation	2,030	5,214
Adjustments for		
Gains on investments	(1,425)	(4,729)
Expenses taken to capital reserve	32	23
Foreign exchange movements	37	(51)
Increase in accrued income	(27)	(79)
(Increase)/decrease in other debtors	(2)	3
(Decrease)/increase in other creditors	(35)	14
Increase/(decrease) in performance fee creditor	4	(431)
Overseas withholding tax suffered	(72)	(70)
Scrip dividends included in investment income	(189)	(150)
Net cash inflow/(outflow) from operating activities	**353**	**(256)**

16 **Analysis of changes in net debt**	1 April 2011 £'000	Cash flow £'000	Exchange movements £'000	31 March 2012 £'000
Cash at bank	776	126	11	913
Debts falling due within one year	(5,731)	(477)	(48)	(6,256)
Net debt	**(4,955)**	**(351)**	**(37)**	**(5,343)**

17. Related party disclosures

There were no material related party transactions during the year

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 2012 would have increased/(decreased) by £5,805,000 (2011 increased/(decreased) by £5,904,000) 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 11, 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 by currency of denomination

	31 March 2012 Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	31 March 2011 Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Australian Dollar	2,917	–	2,917	2,359	–	2,359
Hong Kong Dollar	10,707	–	10,707	9,519	–	9,519
Indian Rupee	4,212	–	4,212	6,418	–	6,418
Indonesian Rupiah	598	–	598	590	–	590
Japanese Yen	12,904	(1,361)	11,543	13,367	(1,270)	12,097
Korean Won	2,171	–	2,171	3,366	–	3,366
Malaysian Ringgit	1,728	–	1,728	1,933	–	1,933
Philippine Peso	1,303	20	1,323	1,171	–	1,171
Singapore Dollar	8,681	–	8,681	8,461	–	8,461
Sri Lanka Rupee	650	–	650	–	–	–
Taiwan Dollar	2,452	156	2,608	2,188	64	2,252
Thailand Baht	2,092	–	2,092	2,289	–	2,289
US Dollar	2,679	(4,792)	(2,113)	2,393	(4,142)	(1,749)
Total	**53,094**	**(5,977)**	**47,117**	**54,054**	**(5,348)**	**48,706**

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 security price risk sensitivity analysis so as to show the overall level of exposure Due consideration is paid to foreign currency risk throughout the investment process

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

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 2012 and 31 March 2011 the Company's bank loans, amounting to £6,256,000 and £5,731,000, 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

In addition, both stock and cash reconciliations to the Custodians' records are performed on a daily basis to ensure discrepancies are investigated on a timely basis

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 £913,000 (2011 – £776,000) and debtors of £330,000 (2011 – £281,000) in the Balance Sheet represent the maximum exposure to credit risk at 31 March

Fair values of financial assets and financial liabilities

All financial assets and financial liabilities of the Company are included in the Balance Sheet at fair value

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 and year end positions are presented in the Balance Sheet

20 Contingent liabilities

The Company had no contingent liabilities at 31 March 2012

21 Fair value hierarchy

FRS 29 'Financial Instruments Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements The fair value hierarchy has the following levels

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities,
- Level 2 inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices), and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All of the Company's investments are in quoted equities (2011 – same) actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date The total value of the investments (2012 – £58,048,000, 2011 – £59,038,000) have therefore been deemed as Level 1

Marketing and Investor Relations

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-ended 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
PO Box 11020
Chelmsford
Essex
CM99 2DB

How to Invest in Aberdeen All Asia Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen All Asia Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser Alternatively shares can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ("ISA")

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 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

Aberdeen Investment Trust ISA

An investment of up to £11,280 in Aberdeen All Asia Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in the tax year 2012/13

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, 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 annually and deducted on 31 March (or the last business day in March) either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan 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 investment 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

Literature Request Service

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

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

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)

How to Invest in Aberdeen All Asia Investment Trust PLC continued

Contact

For any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB
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

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the UK

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

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 Bow Bells House, 1 Bread Street, London EC4M 9HH, at 11 00 am on Tuesday, 24 July 2012 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 2012, together with the independent auditor's report thereon
2 To receive and adopt the Directors' Remuneration Report for the year ended 31 March 2012
3 To approve a final dividend of 4 75p per share for the year ended 31 March 2012
4 To re-elect Neil Gaskell as a Director of the Company
5 To re-elect Robert Jenkins as a Director of the Company
6 To re-appoint Grant Thornton UK LLP as independent auditor 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, 9 and 10, as Special Resolutions

7 THAT, in substitution for any existing authority under section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Act to allot Ordinary shares of 10p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £145,915, such authorisation to expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2013 or 30 September 2013 unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired

8 THAT, subject to the passing of the resolution numbered 7 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the directors of the Company be empowered pursuant to sections 570 and 573 of the Act to allot equity securities (within the meaning of section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash as if section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to

a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £145,915 at a price not less than the undiluted net asset value per share at allotment, as determined by the directors of the Company, and
b) the allotment of equity securities at a price not less than the undiluted net asset value per share at allotment, as determined by the directors of the Company in connection with an offer to (a) all holders of such Ordinary shares of 10p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body of any stock exchange in any territory or otherwise howsoever), and

such power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2013 or 30 September 2013, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred

9 THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 10p each in the capital of the Company ("Ordinary shares") and to cancel or hold in treasury such shares, provided that –

a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 2,187,276 Ordinary shares or, if less, the number representing 14 99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution,

b) the minimum price which may be paid for an Ordinary share shall be 10p (exclusive of expenses),

c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of

   (i) 5% above the average of the market values of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase, and

   (ii) the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange, and

d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at earlier of the conclusion of the Annual General Meeting of the Company to be held in 2013 or 30 September 2013, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts

10 THAT with effect from the passing of this resolution the draft regulations produced to the meeting and, for the purposes of identification, initialled by the Chairman of the meeting be adopted as the articles of association of the Company in substitution for, and to the entire exclusion of, the existing articles of association of the Company

By order of the Board
Aberdeen Asset Management PLC
Secretary
Bow Bells House
1 Bread Street
London
EC4M 9HH

15 June 2012

Notes

(i) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him 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 reply-paid form of proxy is enclosed

(ii) 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 A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting

(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 6pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6pm on the date two days (excluding non-working days) 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 after 6pm on the date two days (excluding non-working days) 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) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www euroclear com/CREST CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf

(v) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual The message must be transmitted so as to be received by the issuer's agent (ID RA10) no later than 48 hours before the time of the meeting or any adjournment For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST

(vi) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings

(vii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001

(viii) 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

(ix) A 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 him/her and the shareholder by whom he/she was 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person The rights described in those notes can only be exercised by registered members of the Company

(x) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006 The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006 Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website

(xi) No Director has a service contract with the Company Copies of the Directors' letters of appointment are available for inspection on any day (except Saturdays, Sundays and bank holidays) from the date of this notice until the date of the meeting during usual business hours at the Company's registered office and for 15 minutes prior to, and at, the meeting

(xii) Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006, is available from the Company's website, www all-asia co uk.

(xiii) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless

a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information,
b) the answer has already been given on a website in the form of an answer to a question, or
c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered

(xiv) 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

(xv) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated

(xvi) As at 11 June 2012, the latest practicable date prior to publication of this document, the Company had 14,591,572 Ordinary shares in issue with a total of 14,591,572 voting rights

(xvii) There are special arrangements for holders of shares through the Share Plan and Investment Trust ISA These are explained in the 'Letter of Direction' which such holders will have received with this report

(xviii) 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 Lines are open 8 30 am–5 30 pm Mon–Fri)
Tel International (+ 44 208 639 3399)
e-mail ssd@capitaregistrars com

Appendix to Notice of Annual General Meeting

Summary of the principal differences between the New Articles and the Existing Articles

The Company's objects
The provisions regulating the operations of the Company are currently set out in the Company's Memorandum of Association (the "Memorandum") and in the existing articles of association of the Company (the "Existing Articles") The Memorandum contains, among other things, the objects clause which sets out the scope of the activities the Company is authorised to undertake

The Companies Act 2006 (the "2006 Act") significantly reduces the constitutional significance of a company's memorandum The 2006 Act provides that a memorandum will only record the names of the subscribers and the number of shares each subscriber has agreed to take in a company Under the 2006 Act, the objects clause and all other provisions which are contained in a company's memorandum for existing companies at 1 October 2009, are deemed to be contained in a company's articles of association, although a company can remove these provisions by special resolution Further, the 2006 Act states that unless a company's articles provide otherwise, a company's objects are unrestricted This abolishes the need for companies to have objects clauses For this reason, the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, would be treated as forming part of the new articles of association of the Company ("New Articles")

As the effect of the resolution adopting the New Articles will be to remove the statement currently in the Memorandum regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders of the Company

Articles which duplicate statutory provisions
Provisions in the Existing Articles which replicate provisions contained in the 2006 Act are, in the main, removed in the New Articles This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution

Change of name
Under the Companies Act 1985 (the "***1985 Act***") a company could only change its name by special resolution Under the 2006 Act, a company can change its name by other means provided for by its articles To take advantage of this provision, the New Articles enable the Company's name to be changed by resolution of the Directors

Authorised share capital and unissued shares
The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this Directors will still be limited as to the number of shares they can allot at any time because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes

Redeemable shares
Under the 1985 Act, if a company wished to issue redeemable shares it had to include in its articles the terms and manner of redemption The 2006 Act enables directors to determine such matters instead provided they are so authorised by the articles of a company The New Articles contain such an authorisation

Authority to purchase own shares, consolidate and sub-divide shares, and reduce share capital
Under the 1985 Act, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub–divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action The Existing Articles include these enabling provisions Under the 2006 Act, a company will only require shareholder authority to do any of these things and it will no longer be necessary for a company's articles to contain enabling provisions Only the relevant enabling provisions in respect of consolidation and sub-division have been carried over into the New Articles in order to set out provisions relating to fractional entitlements which are not otherwise provided for under the 2006 Act

Authority to allot shares
The Existing Articles contain provisions giving the Directors authority to allot relevant securities under section 80 of the 1985 Act and disapplying pre-emption rights under section 89 of the 1985 Act The purpose of these provisions was to provide the Directors with a general authority to allot shares and to disapply pre-emption rights which then gave the Company the ability

to pass simplified resolutions at its annual general meetings which would simply set the maximum nominal amount that would apply in relation to the allotment authorisation and disapplication of pre-emption rights respectively Following the repeal of the 1985 Act and in light of the Company's policy to obtain full allotment authorisation and disapplication of pre-emption rights annually at the Company's annual general meeting, these provisions have been removed in the New Articles

Trusts

The New Articles permit (but do not require) the Company to recognise in such manner as it thinks fit any trust(s) in respect of shares

Share warrants

The New Articles contain provisions enabling the Company to issue share warrants from time to time on such conditions as determined by the Directors Except as otherwise provided in the New Articles or the terms and conditions from time to time in force relating to share warrants, the bearer of a share warrant shall not be entitled to requisition a general meeting of the Company, give notice of an intention to submit a resolution at a general meeting of the Company, attend, vote at or give a proxy instructions in respect of, a general meeting or be entitled to receive notices from the Company but in all other respects shall be deemed to be a member of the Company

Transfers of shares

The 2006 Act provides that if the directors of a company refuse to register a transfer of shares then, in addition to sending the purported transferee notice of refusal, the directors must also give reasons for the refusal and any further information about such reasons that the purported transferee may reasonably request The New Articles have therefore been amended in this regard

The Existing Articles permit the Directors of the Company to suspend the registration of transfers Under the 2006 Act share transfers must be registered as soon as practicable The power in the Existing Articles to suspend the registration of transfers is inconsistent with this requirement and this power has accordingly been removed in the New Articles

Variation of class rights

The Existing Articles contain provisions regarding the proceedings and specific quorum requirements for a meeting convened to vary class rights These provisions have been carried over into the New Articles but have been updated to the extent necessary to reflect the provisions of the 2006 Act

Shareholder meetings

The New Articles have been amended to reflect the fact that the 2006 Act does not contain any references to extraordinary general meetings of shareholders Under the 2006 Act, any meeting other than an annual general meeting is simply classified as a general meeting

The New Articles clarify that at least two people must be present before business can be transacted at a general meeting It is not possible for one person who is a shareholder in his own right and has also been appointed a proxy or corporate representative for another shareholder to constitute a quorum

In addition, the ability of shareholders to consent to short notice of a general meeting (but not a class meeting) has been removed as this is no longer permitted by the 2006 Act Provisions permitting the place or time of a general meeting to be changed without giving new notice of the meeting have been removed for the same reason
An enabling provision has been included in the New Articles so that arrangements may be made for shareholders to participate in general meetings electronically

The casting vote of the chairman of a general meeting in the event of an equality of votes has been removed in the New Articles as this is no longer permitted by the 2006 Act

Notice of shareholder meetings

The Companies (Shareholders' Rights) Regulations 2009 (the "***Regulations***") amend the 2006 Act to require the Company to give 21 clear days' notice of general meetings unless the company offers members an electronic voting facility and a special resolution reducing the period of notice to not less than 14 days has been passed Annual general meetings must be held on 21 clear days' notice Provided these requirements are met, a general meeting to consider a special resolution can be convened on 14 days' clear notice whereas previously, 21 clear days notice was required The New Articles amend the provisions of the Existing Articles to be consistent with the new requirements

Extraordinary resolutions
References in the Existing Articles to "extraordinary resolutions" have either been deleted or replaced by references to "special resolutions" in the New Articles The distinction between special and extraordinary resolutions under the old law, that 21 days' notice was required for a special resolution and only 14 days' notice for an extraordinary resolution, has been removed The concept of extraordinary resolutions has not been retained under the 2006 Act

Proxies and corporate representatives
The 2006 Act provides that shareholders can appoint multiple proxies provided that each proxy is appointed to exercise rights attached to a different share held by the shareholder The 2006 Act also provides that proxies have the right to vote on a show of hands whereas under the Existing Articles proxies were only entitled to vote on a poll Each proxy present will have one vote on a show of hands, unless he has been appointed by more than one shareholder and has received instructions to vote both in favour of and against the same resolution In this case, he will have one vote for the resolution and one vote against If a proxy has been given a discretion as to how to vote, he is treated for this purpose as if he had been instructed to vote in the way in which he decides to exercise his discretion Further, the Regulations have amended the 2006 Act in order to enable multiple representatives appointed by the same corporate shareholder to vote in different ways on a show of hands and on a poll The New Articles have been drafted to reflect these provisions

The New Articles also provide that a revocation of a form of proxy must be received within 24 hours of an annual general meeting, rather than one hour before an annual general meeting as stated in the Existing Articles This amendment ensures consistency with the provisions of the 2006 Act

The New Articles also reinforce the legal position that a company has no obligation to check that proxies and corporate representatives have voted in accordance with shareholder instructions and that the validity of a resolution will not be affected if there is any failure to do so

The 2006 Act prohibits provisions in a company's articles of association that require a proxy appointment or related documents to be deposited more than 48 hours before the meeting to which they relate or, in the case of a poll taken more than 48 hours after it was demanded, more than 24 hours before the time appointed for taking the poll The 2006 Act provides that in calculating these periods, the articles of association of a company may exclude non-working days The New Articles have been drafted to reflect this

Directors' retirement by rotation
The New Articles contain provisions requiring the Directors to retire by rotation on the same terms as the Existing Articles In certain circumstances (whether as a result of the operation of these provisions or a policy adopted by the Board from time to time requiring the Directors to submit themselves for re-appointment on a more frequent basis than that set out in the New Articles), the retirement of Directors could result in an unusual position whereby no directors are re-elected at an annual general meeting of the Company To address such a possible event occurring, the New Articles contain provisions that if at the end of any annual general meeting there would otherwise be no Directors, each Director who retired and offered himself for re-appointment at the relevant meeting will remain in office but with limited powers, notwithstanding that the resolution to re-appoint him was lost, until at least one director is appointed or re-appointed by ordinary resolution This ensures that the Company is not in breach of its articles of association or the 2006 Act

Board minutes
The New Articles reflect that minutes of board meetings now need to be kept for 10 years from the date of the relevant meeting

Use of seals
A company previously required authority in its articles to have an official seal for use abroad but since 1 October 2009 such authority is no longer required Accordingly, the relevant authorisation has been removed in the New Articles
The New Articles provide an alternative option for execution of documents (other than share certificates) Under the New Articles, when the seal is affixed to a document it may be signed by any person authorised by the Directors of the Company for

that purpose whereas previously the requirement was for signature by either one director and the Company secretary or by two directors

Notice of board meetings

In certain circumstances it is not necessary under the Existing Articles for a Director of the Company to receive notice of Board meetings if he is absent from the United Kingdom This provision has been removed as modern communications mean that there may be no particular obstacle to giving notice to a Director who is abroad

Voting record date

Under the 2006 Act, as amended by the Regulations, the Company must determine the right of shareholders to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days The New Articles have been drafted to reflect this requirement

Adjournment for lack of quorum

Under the 2006 Act, as amended by the Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting The New Articles have been drafted to reflect this requirement

Summary financial statements

The New Articles provide that the Directors may decide to send a summary financial statement to shareholders rather than forwarding a copy of the Annual Report If shareholders who have received a summary financial statement then wish to receive the full version of the Annual Report, the Company must provide them with a copy

Distributions out of capital

The 2006 Act previously required the articles of association of an investment company to prohibit distribution of the company's capital profits Following amendments to the investment trust tax rules, the 2006 Act has been amended so that this requirement no longer applies The relevant provisions relating to the distribution of capital profits have therefore been removed in the New Articles

Continuation of the Company

Under the Existing Articles, in the event that during the period of 90 days prior to any accounting reference date of the Company the shares stand at an average discount of more than 12 per cent , the Directors are required to include an ordinary resolution within the business of the next annual general meeting of the Company to approve the continuation of the Company If the resolution is not passed, the Existing Articles require the Directors to convene a general meeting within three months at which a special resolution for the winding up of the Company will be proposed The provisions in the New Articles have been amended so that in the event that the continuation of the Company is not approved at the relevant annual general meeting, the Directors may propose a special resolution in relation to the reconstruction or unitisation of the Company in addition to the ability to propose a special resolution for the winding up of the Company

Director's indemnities

Under the Existing Articles, the Directors of the Company are indemnified to the fullest extent permissible under the 2006 Act It is proposed that the indemnity provisions in the Existing Articles are simplified so that whilst the Company continues to indemnify its Directors to the extent permitted by the 2006 Act the indemnity is extended to directors of other companies in the group and to former directors or secretaries of the Company Further, the indemnity provisions in the Existing Articles extend to "every director or other officer of the Company" It is now recommended best practice (as articulated by, for example, NAPF) for listed companies to exclude auditors from the indemnity provisions in their articles Accordingly, in addition to extending the indemnity provisions, the New Articles clarify that it is only directors, alternate directors or secretaries who fall within the scope of the indemnity provisions

Winding-up

The Existing Articles contain provisions dealing with winding-up These provisions have been removed in the New Articles on the grounds that these matters are adequately covered by insolvency law

General

Generally, the opportunity has been taken to bring clearer language into the New Articles and therefore non-material changes and stylistic amendments have also been made to the Existing Articles to reflect general changes in law and market practice

Corporate Information

Directors
Neil Gaskell, Chairman
Kevin Pakenham
Sir Andrew Burns
Robert Jenkins

Manager
Aberdeen Asset Management Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Registered Office
Aberdeen Asset Management PLC
Bow Bells House
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London EC4M 9HH

Registered in England & Wales No 3582911

Points of Contact
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Registrars
Capita Registrars
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Beckenham
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(Calls cost 10p per minute plus network extras Lines are open 8 30 am–5 30 pm Mon–Fri)

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One London Wall
London EC2Y 5AB

Website
www all-asia co uk

Your Company's History

Issued Share Capital at 31 March 2012

14,591,572	Ordinary shares of 10p each with voting rights

Capital History

Year ended 31 March 2012	900,795 Ordinary shares purchased, 200,795 of which for cancellation, and 700,000 held in treasury
Year ended 31 March 2011	No shares purchased, cancelled or issued
Year ended 31 March 2010	240,000 Ordinary shares purchased for cancellation at prices per share in a range between 239 0p and 280 38p
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