

Aberdeen All Asia Investment Trust PLC



Investment objective

To generate capital growth from a concentrated portfolio of companies domiciled, operating or generating revenue in the Asia Pacific region including Japan.

Benchmark

MSCI All Countries Asia Pacific (including Japan) index (in sterling terms).

Cumulative performance (%)

	As at 31/07/10	1 month	3 months	6 months	1 year	3 years	5 years	Since AAM takeover 10/11/06
Share Price	264.5p	3.8	(4.0)	10.6	24.0	18.6	63.4	26.0
NAV ^A	308.5p	1.0	(1.7)	13.7	23.6	23.0	69.4	35.8
MSCI AC Asia Pacific		1.1	(6.9)	5.8	15.4	7.0	48.1	20.6

Discrete performance (%)

Year ending:	31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
Share Price	24.0	5.6	(9.5)	13.8	21.1
NAV ^A	23.6	7.5	(7.5)	15.4	19.4
MSCI AC Asia Pacific	15.4	3.9	(10.8)	15.6	19.8

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

Dividend calculations are to reinvest as at the ex-dividend date.

Source: Aberdeen Asset Managers, Factset and Morningstar.

^A Excluding current year revenue.

Disclosure: Since 10/11/2006; Aberdeen All Asia Investment Trust has been managed by Aberdeen Asset Management ('AAM').

Historical performance (cumulative and discrete) are based on prices and net asset values under Gartmore Investment Limited to 9/11/2006; thereafter AAM.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

Fund managers' report

Market Review

Most Asian stockmarkets rose in July, backed by upbeat economic data and corporate results, along with positive stress test results for European banks, which outweighed fears of a double-dip recession.

Economic growth was uneven in the region. China's second-quarter growth decelerated; whereas Singapore registered record growth and Korea's expansion exceeded expectations.

Inflation remained a threat and Korea, New Zealand, Malaysia and Thailand responded with interest rate hikes. In India the rate rise was higher than anticipated. Conversely, Sri Lanka cut interest rates.

In politics, Japan's ruling Democratic Party was defeated in upper house elections, continuing the country's stasis. Australia set its general election for late August. Hong Kong approved its first minimum wage bill, while agreeing with China to lift restrictions on using the yuan. Meanwhile, India will start conducting banking sector stress tests every six months.

Fund managers' report continues overleaf

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

Ten largest equity holdings

	Country	%
Canon	Japan	3.7
Jardine Strategic	Hong Kong	3.4
Rio Tinto	Australia	3.4
Oversea-Chinese Banking Corp.	Singapore	3.4
Standard Chartered	Hong Kong	3.2
Samsung Electronics	Korea	3.1
Takeda Pharmaceutical	Japan	3.1
Swire Pacific 'B'	Hong Kong	2.9
Fanuc	Japan	2.8
QBE Insurance	Australia	2.7
Total		31.7
Total number of investments		53

Country allocation (%)

	Trust	Regional Index	Month's market change ^c
Japan	21.6	41.0	(1.1)
Hong Kong	18.0	4.6	1.1
Singapore	15.9	3.1	3.1
India	11.0	4.8	(3.8)
Australia	9.1	15.4	7.2
Korea	5.8	8.4	2.8
China	4.5	11.5	(0.3)
Malaysia	3.8	1.8	0.9
Thailand	3.7	0.9	1.4
Taiwan	3.7	6.6	4.7
Philippines	2.0	0.3	(1.8)
Indonesia	0.0	1.5	1.6
New Zealand	0.0	0.2	2.5
Cash	0.9	n/a	n/a
Total	100.0	100.0	

^c Represents the individual country returns calculated using the MSCI Index series (£). Market change is Total Return in GBP. The Regional Index may not add up to 100 due to rounding.

Portfolio characteristics

Three years to 31 July 2010 (£)

	Trust	Regional Index
Annualised Statistics		
Rate of return	7.1	2.3
Standard deviation	23.6	21.8
Tracking Error	7.0	-
Information Ratio	0.7	-
Monthly Statistics		
Max return	14.2	15.8
Min return	(13.3)	(12.1)
Average return	0.8	0.4
Regression Statistics		
Beta	1.0	1.0
Correlation to index	1.0	1.0

Source: Aberdeen Asset Managers Ltd, Russell/Mellon Analytical Services. Market Proxy: MSCI AC Asia Pacific Risk Free Proxy: Sterling 3 months Interbank Rate.

Further information

Private investors **0500 00 00 40**
 Institutional investors **Kenneth Harper**
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 Website **www.all-asia.co.uk**

Receive the factsheet of your choice by email as soon as they are available by registering at www.investments.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 July 2010.

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Fund managers' report – continued

Portfolio Review

During the month, we topped up Australian insurer QBE Insurance, on share price weakness. Its share price fell after the company downgraded its profit expectations because of rising claim liabilities and a fall in investment returns, which we had anticipated but do not consider detrimental to the insurer's long-term attractiveness.

In portfolio-related news, rejigging within the Swire Pacific ended with the group owning 75% of HAECO after failing to garner sufficient shareholder support. Swire also delivered very respectable first-half results.

Outlook

While the global economy did not suffer a severe relapse, the recovery in the West remains fragile, with deep structural problems are still unresolved. In Asia, leading indicators have undoubtedly started to signal slower growth after the sharp rebound, but governments have sufficient reserves to pump prime should the situation demand. Although we maintain a cautious outlook, we are confident that our holdings, which are characterised by solid balance sheets, experienced management and sound business practices, will be able to meet whatever challenges lie around the corner.

Key information

Calendar

Year end	31 March
Accounts published	June
AGM	July
Dividend paid	July
Launch date ^D	October 1998

^D Previously managed by Gartmore Investment Limited

Fund manager	Asian Equities Team
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Total expense ratio	1.4%
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Annual management fee	0.75%
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Premium/(Discount)	(14.3)%
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Yield	0.6%
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Gearing^E	5.0%
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Assets	£m
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Gross assets	48.1
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Debt	2.3
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Prior charges	nil
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^E Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.

Capital structure

Ordinary shares	15,492,367
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Allocation of expenses and interest

Capital	0%
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Revenue	100%
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Trading details

Reuters/Epic/Bloomberg code	ABAA
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Stockbroker	J.P. Morgan Cazenove
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Market makers	CANA, CAZR, WINS
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Important information

Risk factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of investment trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.
- The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.

Other Important Information:

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