

Aberdeen New Dawn Investment Trust PLC

Investing in locally chosen, high quality, Asia Pacific companies



The Manager's active equity investment teams are generally located in the regions and markets in which they invest; in Asia Pacific, including offices in Singapore, Sydney, Bangkok, Hong Kong, Jakarta, Kuala Lumpur, and Tokyo.



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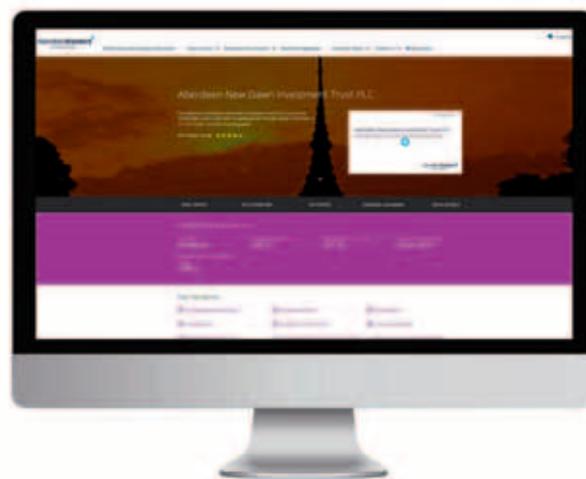
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Visit our Website

To find out more about Aberdeen New Dawn Investment Trust PLC, please visit: newdawn-trust.co.uk

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New Dawn Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Overview

Financial Highlights For the year ended 30 April 2019

Aberdeen New Dawn Investment Trust PLC (the "Company") was launched in May 1989 and is an investment company with its Ordinary shares listed on the premium segment of the London Stock Exchange. The Company qualifies as an investment trust for tax purposes and does not have a fixed life.

The Company is governed by a board of directors, the majority of whom are independent, and has no employees. Like most other investment companies, the Company outsources its investment management and administration to an investment management company, the Standard Life Aberdeen Group, and other third party providers.

Share price total return^{AB}

+8.0%

2018 +13.3%

Benchmark total return^B

+3.0%

2018 +13.0%

Revenue return per share

4.30p

2018 4.47p

^A Alternative Performance Measure (see pages 82 and 83)

^B Total return represents capital return plus dividends reinvested.

Net asset value total return^{AB}

+4.9%

2018 +12.9%

Ongoing charges^A

1.13%

2018 1.10%

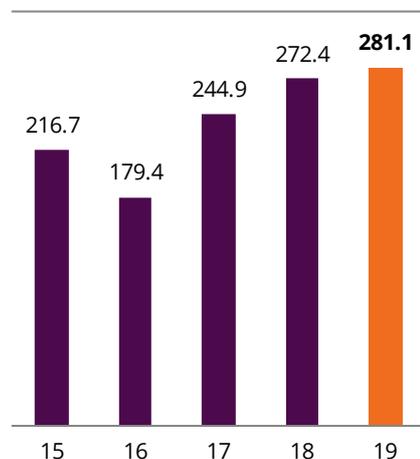
Dividend per Ordinary share

4.30p

2018 4.30p

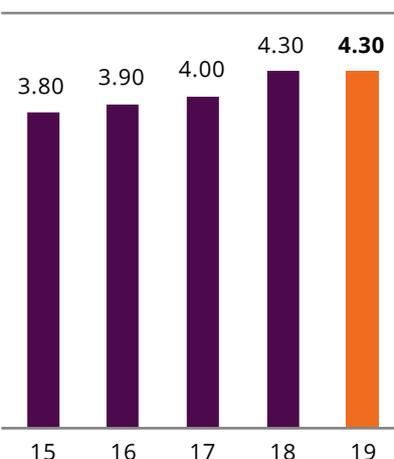
Net asset value per share

At 30 April – pence



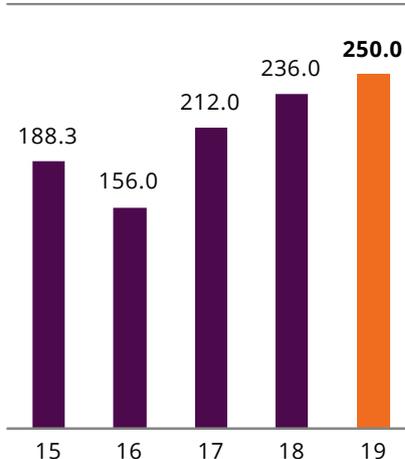
Dividends per share

Year ended 30 April - pence



Mid-market price per share

At 30 April – pence



Investment Objective

To provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific region.

The full text of the Company's investment policy is included on page 8.

Benchmark

MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).

Management

The Company's Manager is Aberdeen Standard Fund Managers Limited ("ASFML", the "AIFM" or the "Manager") which has delegated the investment management of the Company to Aberdeen Standard Investments (Asia) Limited ("ASI Asia" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc, which was formed by the merger of Aberdeen Asset Management PLC and Standard Life plc in August 2017. Aberdeen Standard Investments is a brand of the investment businesses of the merged entity.

Financial Calendar

4 September 2019	Annual General Meeting, in London (12 noon)
13 September 2019	Final dividend payable for year ended 30 April 2019
31 October 2019	Half-Year end
December 2019	Expected announcement of Half-Yearly Financial Report for the six months ending 31 October 2019
24 January 2020	Interim dividend payable for the year ending 30 April 2020
30 April 2020	Year end
June 2020	Expected announcement of Annual Financial Report for the year ending 30 April 2020

Overview

Chairman's Statement



David Shearer
Chairman

Results and Dividend

In a year when the Company celebrates its 30th anniversary, it is pleasing to report that it delivered resilient returns in a challenging period for Asian equities. In addition to good stock selection by your Investment Manager, the Company also benefitted from the Brexit-related weakness in Sterling, which amplified foreign-currency denominated returns.

The net asset value ("NAV") total return for the year was 4.9%, which compares to a total return of 3.0% from the benchmark, the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted). The share price total return was 8.0%, following a narrowing of the discount at which the Ordinary shares trade to the NAV. The share price at the end of the year was 250.0p, representing a discount of 11.1% (2018: 13.4%) to the NAV per share of 281.12p.

The Board is pleased to announce a final dividend of 3.3p per share (2018: 3.3p), making a total dividend for the year of 4.3p per share, unchanged from the previous year. If approved by Shareholders at the Annual General Meeting, the final dividend will be paid on 13 September 2019 to Shareholders on the register on 16 August 2019.

30th Anniversary

On 12 May 2019, the Company celebrated its 30th anniversary since launch. As at 30 April 2019, the Company returned almost 2,000% to shareholders in NAV total return terms since that date, significantly outperforming the benchmark, which over the same period returned 1,311%. £1,000 invested at launch would have been worth £17,412 at the year end.

Over the past 30 years, the Asia Pacific region has experienced the Asian Financial Crisis, the Global Financial Crisis as well as multiple periods of political turmoil in individual countries. However, over the period there has also been huge economic expansion in the region. The Company has weathered these

challenges as well as capitalising on the opportunities available across the region.

Overview for the Year

Despite volatile conditions, equity markets in the Asia Pacific region ended the period under review in positive territory. Markets and investor appetite were impacted by a confluence of risks throughout 2018. These included higher interest rates and fears about shrinking global liquidity, worsening trade tensions and slowing global growth. However, sentiment improved in the New Year as receding trade and monetary policy worries fuelled a broad-based rebound.

The period was one of political significance for Asia, with key elections across several countries. In both India and Indonesia, reform-minded incumbents were re-elected with clear majorities, although in Thailand, the outcome remains inconclusive. On the whole, the results bode well for structural reforms and future economic growth across the region.

China was a key driver of sentiment during the period as trade friction with the US compounded fears about its slowing economy. While this had an impact on equities markets for most of 2018, there was a rebound from January 2019 on an apparent easing of trade tensions and fresh fiscal support from Beijing.

Despite the volatility, the Company's exposure to China bolstered performance which was attributable to the quality of the portfolio's mainland holdings with a number making impressive contributions. Among them was financial services group **Ping An Insurance**, which is benefiting from a growing domestic insurance market driven by rapidly rising income levels.

The Company's exposure to Chinese stocks continued to increase during the year. While corporate governance is still a concern, your Investment Manager has seen signs of progress, with more companies adopting better practices. More broadly, China's longer-term potential remains bright given the expanding consumer class and

massive domestic market. Your Investment Manager introduced several more Chinese holdings that are well-placed to access the structural growth of sectors including health care, tourism and technology. Some of these new additions, such as online car-buying portal **Autohome**, have already proved beneficial to performance.

Apart from trade, monetary policy also swayed markets over the period. Initially, major central banks, led by the Federal Reserve, seemed set to end a decade of easy money policies. With the US Dollar also strengthening, most Asian central banks raised their own interest rates to combat inflation and defend their currencies. However, mounting signs of faltering growth in the US and Europe forced a re-think. Notably, the Federal Reserve turned dovish, though the supportive impact of looser monetary conditions may have been thwarted by the trade dispute with China. While the gloomier economic outlook weighed on banking stocks, Indonesia's **Bank Central Asia** ("BCA") bucked the trend and was a notable outperformer. BCA had benefited from rising interest rates earlier in the year, but its consistently impressive financial performance was also rewarded by the market.

Meanwhile, technology stocks lagged the market after a sustained period of strength. Escalating trade tensions hurt consumer sentiment, with fears of slowing demand for chips and smartphones. This hampered the technology-heavy, export-oriented Korean market, along with sluggish economic growth and corporate earnings. Given the portfolio's underweight exposure to South Korea, this was positive for performance. Your Investment Manager also refined the portfolio's South Korean exposures, selling holdings that faced challenging prospects while adding to those with brighter prospects. Elsewhere, your Investment Manager also introduced some Australian holdings with the aim of providing more varied exposure to the portfolio in sectors with good growth prospects.

The Investment Manager's Review provides more insight on how regional markets and specific holdings performed, and more detail on key portfolio changes.

Gearing

As disclosed in the Half Yearly Report, in December 2018 the Company cancelled its £30 million multi-currency revolving loan facility and entered into a new loan agreement with The Royal Bank of Scotland, extending until December 2023, comprising a five year fixed rate loan of £20 million, with an interest rate of 2.626%, and a £15 million three year multi-currency revolving loan facility. Together with the previous £5

million fixed rate loan, this temporarily increases the Company's borrowing facilities to £40 million until the £5 million loan matures in October 2019, at which point the value of the Company's borrowing facilities will return to £35 million.

An aggregate Sterling equivalent of £33.2 million was drawn down at the year end and gearing (net of cash) was 9.3% as at 30 April 2019 compared to 7.6% at the start of the year.

The Board considers that gearing is one of the key benefits of an investment trust structure and that it was appropriate to re-finance the loan ahead of its original maturity in October 2019.

Full details of the Company's loans are provided in note 12 to the financial statements.

Share Buybacks and Treasury Shares

In common with other investment trusts, the Company has bought back shares with the aim of providing a degree of liquidity to the market at times when the discount to the NAV has widened in normal market conditions. It is the view of the Board that this policy is in the interests of all Shareholders. The Board closely monitors the discount and we review the operation of the share buy back policy at each Board meeting as well as considering other options for managing the discount. The Board will seek to renew the Company's share buyback authority at the Annual General Meeting.

As stated above, the discount narrowed from 13.4% to 11.1% during the year.

During the year, the Company bought back 2.6 million shares, representing 2.3% of the issued share capital. These shares were bought back and held in treasury. The Company's stated policy on treasury shares is that these can only be re-issued to the market at a premium to the NAV per share at that time. Shares held in treasury do not qualify to receive dividends. Ordinary shares can be reissued out of treasury more efficiently than new Ordinary shares can be issued. The Board therefore believes that it is appropriate for shares bought back to be held in treasury.

In accordance with its stated policy as set out on page 36, on 30 April 2019 the Company cancelled 2.8 million treasury shares.

Annual General Meeting (including Voting Arrangements)

The Annual General Meeting will be held on Wednesday 4 September 2019 at 12 noon at the offices of Aberdeen Standard Investments, Bow Bells House, 1 Bread Street, London EC4M 9HH. The formal business of the meeting will be followed by a presentation from your Investment Manager. This is a good opportunity for shareholders to meet the Board and Manager and we would encourage you to attend. For those shareholders unable to attend, we would encourage you to complete and return the proxy form enclosed with the Annual Report so as to ensure that your votes are represented at the meeting. Lunch will be provided after the meeting.

If you hold your shares in the Company via a share plan or a platform and would like to attend and/or vote at the AGM, then you will need to make arrangements with the administrator of your share plan or platform. For this purpose, investors who hold their shares in the Company via the Aberdeen Standard Investments Plan for Children, Share Plan or ISA will find a Letter of Direction enclosed. Shareholders are encouraged to complete and return the Letter of Direction in accordance with the instructions printed thereon. Further details on how to attend and vote at Company Meetings for holders of shares via other share plans and platforms can be found on the AIC's website at: theaic.co.uk/aic/shareholder-voting-consumerplatforms.

The notice of the meeting is contained on pages 84 to 87.

Board Succession

As previously announced, having been a Director of the Company since 2007 and Chairman since 2012 I will stand down from the Board at the Annual General Meeting on 4 September. I will be succeeded as Chairman by Donald Workman who was appointed as an independent non-executive Director on 1 October 2018. Donald has a wealth of commercial experience, including significant involvement in businesses throughout the Asia Pacific region and I wish him and my Board colleagues good fortune in the future.

John Lorimer has indicated that he intends to step down from the Board on conclusion of the Annual General Meeting in 2020 by which time he will have been a Director of the Company for 10 years including 8 years as Chairman of the Audit and Risk and Management Engagement Committees. We are currently running a process to recruit a replacement for these roles and would intend to have a new Director appointed to ensure a smooth transition ahead of that date.

Outlook

It is clear that the direction of US-China trade talks will be crucial for sentiment in the Asia Pacific region. Markets could remain volatile for some time if the conflict continues. Already, companies seem to be becoming more cautious by delaying spending and investment. A full-blown trade war could significantly hurt regional economies and corporate earnings, although this remains the worst-case scenario amid continuing talks. In addition to this, there are other geopolitical worries, such as a rekindling of US tensions with both Iran and North Korea. However, amid this uncertainty, governments in the region are pragmatic. Most of them are ensuring that fiscal and monetary policies remain broadly supportive of growth and liquidity.

In this environment, your Investment Manager continues to focus on the fundamentals, with the portfolio invested in businesses with resilient sources of earnings that should protect them in tougher times. At the same time, recent changes to increase the portfolio's exposure to certain key growth sectors position the Company to access Asia's huge potential where a growing and increasingly affluent middle class should bolster demand for a greater variety of products, services and technologies. The Board remains confident that your Investment Manager's investment approach will ensure that the portfolio has the requisite quality to deliver sustainable returns for the Company over the long term.

David Shearer

Chairman
27 June 2019



Strategic Report

The Company is an investment trust with a premium listing on the London Stock Exchange.

The Company's objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

1989

Aberdeen New Dawn Investment Trust PLC was incorporated in May 1989; investment trusts are the oldest form of collective investment in the world.

The Sydney office is the headquarters for the Standard Life Aberdeen Group's Australian business and is located at the northern end of the city, close to the entrance to the Sydney Harbour Bridge.

Strategic Report

Overview of Strategy

Business Model

The business of the Company is that of an investment company which seeks to qualify as an investment trust for tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Objective

The Company's investment objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific region.

Gearing

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 to do so. At the year end the Company had net gearing of 9.32% which compares with a current maximum limit set by the Board of 25%. Borrowings are short to medium term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

Investment in Other Listed Investment Companies

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 investment trusts). As at 30 April 2019, 2.5% of the Company's gross assets were invested in listed investment companies.

Delivering the Investment Policy

The Directors are responsible for determining the Company's investment objective and investment policy. Day-to-day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager.

Investment Process

Information on the investment process and risk controls employed by the Investment Manager is contained on pages 73 and 74.

Benchmark

The Company compares its performance to the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes one effective way to achieve this is through subscription to, and participation in, the promotional programme run by the Standard Life Aberdeen Group on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by the Standard Life Aberdeen Group. The Manager's promotional and investor relations teams report to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make up of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Manager's investor relations programme which involves regional roadshows, promotional and public relations campaigns together with certain Company-specific initiatives.

Board Diversity

The Board recognises the importance of having a range of skilled and experienced individuals with the right knowledge represented on the Board in order to allow it to fulfil its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. The Board will not display any bias for age, gender, race, sexual orientation, religion, ethnic or national origins or disability in considering the appointment of its Directors. In view of its size, the Board will continue to ensure that all appointments are made on the basis of merit against the specification prepared for each appointment and the Board does not therefore consider it appropriate to set measurable objectives in relation to its diversity.

At 30 April 2019, there were four male Directors and two female Directors.

Principal Risks and Uncertainties

The Company's principal risks and uncertainties form part of the Strategic Report and are included on pages 17 and 18.

Key Performance Indicators (“KPIs”)

The Board uses a number of financial performance measures to assess the Company’s success in achieving its objective and determining the progress of the Company in

pursuing its investment policy. The main KPIs, which are considered at each Board meeting, are shown in the following table.

Performance of net asset value (“NAV”)	The Board considers the Company’s NAV total return figures to be the best indicator of performance over time. The figures for each of the past 10 years are set out on page 12.
Performance against benchmark index	The Board measures performance against the benchmark index – the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 12 and 13.
Revenue return per Ordinary share	The Board monitors the Company’s net revenue return. The revenue returns per Ordinary share for each of the past 10 years are set out on page 12.
Dividends per share	The Board monitors the Company’s annual dividends per Ordinary share. The dividends per share for each of the past 10 years are set out on page 12.
Share price performance	The Board monitors the performance of the Company’s share price on a total return basis. The share price performance figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 12 and 13.
Discount/premium to NAV	The discount/premium of the share price relative to the NAV per share is closely monitored by the Board. The discount at the year end is disclosed on page 11 and a chart showing the discount for the past five years is shown on page 13.
Ongoing charges	The Board regularly monitors the Company’s operating costs. Ongoing charges for the year and the previous year are disclosed on page 11.

Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated the day-to-day management and administrative functions to the Manager. There are therefore no disclosures to be made in respect of employees. The Company’s socially responsible investment policy is set out below.

Socially Responsible Investment Policy

The Directors, through the Investment Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance and socially responsible investing. The Investment Manager believes that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in both areas.

The Investment Manager’s ultimate objective, however, is to deliver superior investment returns for its clients. Accordingly, whilst the Investment Manager will seek to favour companies which pursue best practice in these areas, this must not be to the detriment of the overall return on the investment portfolio.

UK Stewardship Code and Proxy Voting as an Institutional Shareholder

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager.

The full text of the Company’s response to the Stewardship Code may be found on its website.

Modern Slavery Act

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Duration

The Company does not have a fixed life. However, under its Articles of Association, if, in the 90 days preceding the Company's financial year end (30 April), the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV (excluding current year income, and with borrowings stated at market 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. If the resolution for the continuation of the Company is not passed at that Annual General Meeting or any adjournment thereof, the Directors will convene a general meeting to be held not more than three months after the Annual General Meeting at which a special resolution for the winding-up of the Company will be proposed. In the 90 days to 30 April 2019 the average discount to the underlying NAV (excluding current year income, and with borrowings stated at market value) of the Ordinary shares was 11.1% and therefore no continuation resolution will be put to the Company's shareholders at this year's Annual General Meeting.

Viability Statement

The Board considers the Company, with no fixed life, to be a long term investment vehicle and it intends to maintain the current mandate. For the purposes of this viability statement, the Board has decided that three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 17 and 18 and the steps taken to mitigate these risks.
- The role of the Audit and Risk Committee in reviewing and monitoring the Company's internal control and risk management systems (see the Audit and Risk Committee's Report on pages 40 to 42).
- The ongoing relevance of the Company's investment objective.
- The liquidity of the Company's portfolio. All of the Company's investments are in quoted equities actively traded on recognised stock exchanges.
- The closed-ended nature of the Company which means that it is not subject to redemptions.
- The use of the Company's share buy back and share issuance policies to help address any imbalance of supply and demand for the Company's shares.
- The current and maximum levels of gearing, compliance with loan covenants and level of headroom within the financial covenants (see note 12 to the financial statements for details of loan covenants).
- The ability of the Company to refinance its loan facilities, on or before maturity.
- The potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained above, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting.

In making its assessment, the Board has considered that there are other matters that could have an impact on the Company's prospects or viability in the future, including a large economic shock, significant stock market volatility, and changes in regulation or investor sentiment.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report.

Outlook

The Board's view on the general outlook for the Company can be found in the Chairman's Statement on page 6 whilst the Investment Manager's views on the outlook for the portfolio are included on page 16.

On behalf of the Board

David Shearer

Chairman

27 June 2019

Financial Highlights

	30 April 2019	30 April 2018	% change
Total assets (see definition on page 79)	£347,660,000	£339,874,000	+2.3
Total equity shareholders' funds (net assets)	£314,411,000	£311,816,000	+0.8
Market capitalisation	£279,603,000	£270,135,000	
Net asset value per Ordinary share (including current year income)	281.12p	272.41p	+3.2
Net asset value per Ordinary share (excluding current year income) ^{AB}	277.79p	268.90p	+3.3
Share price (mid market)	250.00p	236.00p	+5.9
Discount to net asset value per Ordinary share (including current year income)	11.1%	13.4%	
Discount to net asset value per Ordinary share (excluding current year income) ^{AB}	10.0%	12.2%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	772.65	773.05	-0.1
Net gearing (see definition on page 78) ^B	9.32%	7.59%	
Dividend and earnings			
Revenue return per share ^C	4.30p	4.47p	-3.8
Dividends per share ^D	4.30p	4.30p	-
Dividend cover	1.00	1.04	
Revenue reserves ^E	£13,104,000	£13,118,000	
Operating costs			
Ongoing charges ratio ^B	1.13%	1.10%	

^A Based on capital only NAV (see page 83 for further details).

^B Considered to be an Alternative Performance Measure (see pages 82 and 83 for details)

^C Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see Statement of Comprehensive Income).

^D The figures for dividends reflect the years in which they were earned (see note 8 on page 60) and assume approval of the final dividend.

^E Prior to payment of proposed final dividend.

Strategic Report

Performance

Performance (total return)

	1 year return	3 year return	5 year return
	%	%	%
Net asset value ^A	+4.9	+64.7	+63.0
Share price ^A	+8.0	+69.8	+64.7
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+3.0	+58.8	+71.1

^A Alternative Performance Measure (see pages 82 and 83).

Dividends

	Rate	xd date	Record date	Payment date
Interim 2019	1.00p	3 January 2019	4 January 2019	25 January 2019
Proposed final 2019	3.30p	15 August 2019	16 August 2019	13 September 2019
Total 2019	4.30p			
Interim 2018	1.00p	4 January 2018	5 January 2018	26 January 2018
Final 2018	3.30p	16 August 2018	17 August 2018	14 September 2018
Total 2018	4.30p			

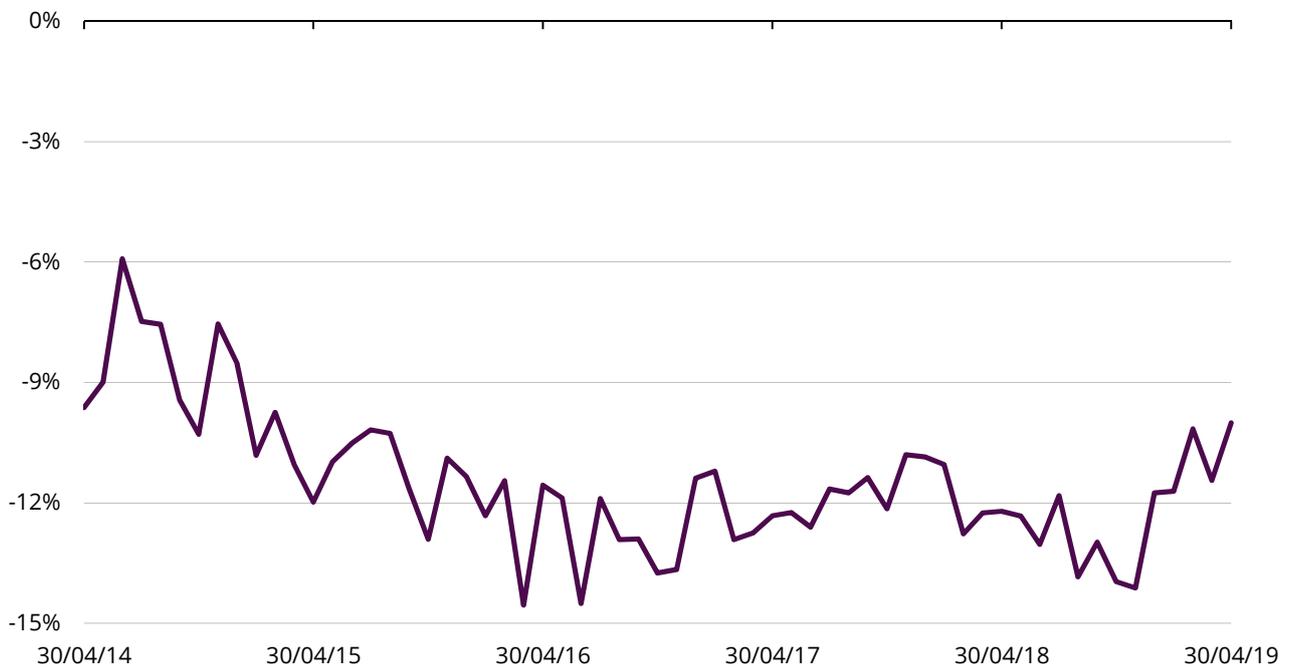
Ten Year Financial Record

Year to 30 April	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total revenue (£'000)	4,372	5,752	6,799	6,562	6,819	7,412	7,004	6,922	7,481	7,442
Per share (p)^A										
Net revenue return	2.37	3.17	3.97	3.89	3.79	4.18	4.06	4.05	4.47	4.30
Total return	66.34	26.44	(2.72)	33.49	(18.68)	31.74	(34.72)	68.66	30.97	11.88
Net dividends paid/proposed	2.00	2.50	3.30	3.40	3.60	3.80	3.90	4.00	4.30	4.30
Net asset value	162.16	186.60	181.38	210.57	188.49	216.67	179.43	244.90	272.41	281.12
Shareholders' funds (£'000)	201,969	232,406	225,908	262,263	234,762	269,398	216,243	286,191	311,816	314,411

^A Figures for 2010-2013 have been restated to reflect the 5:1 sub-division on 3 September 2013.

Share Price Discount to Net Asset Value (excluding current year revenue)

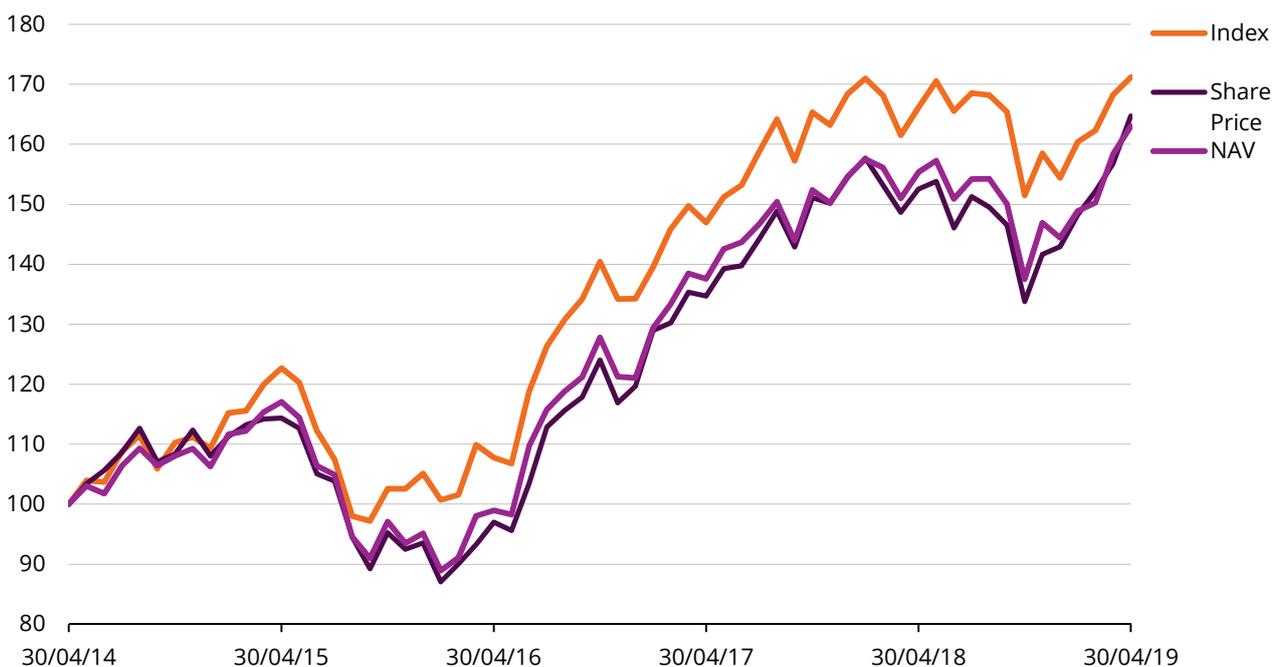
Five years to 30 April 2019



Source: Morningstar

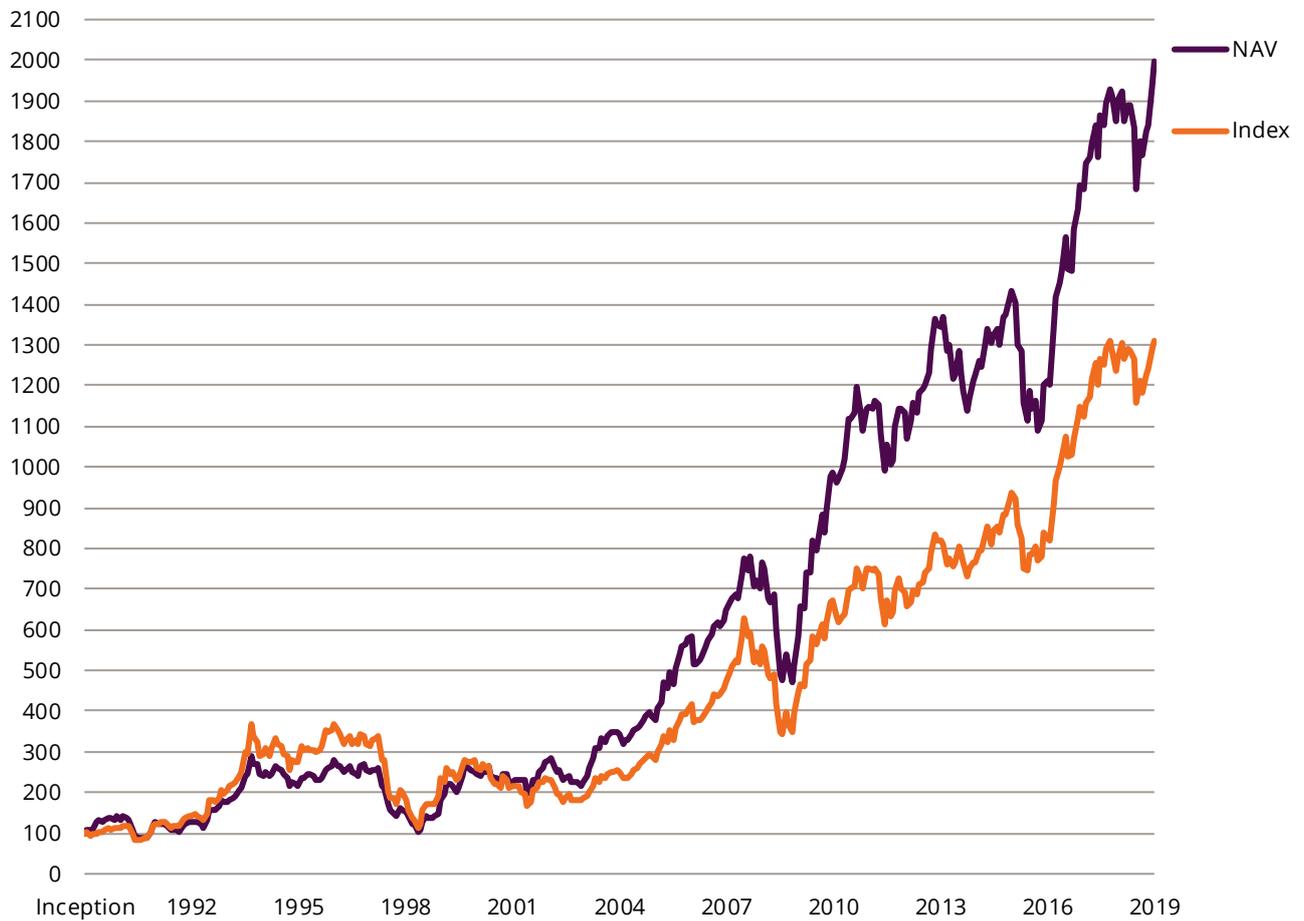
Total Return of NAV and Share Price vs MSCI AC Asia Pacific ex Japan Index (Sterling adjusted)

Five years to 30 April 2019 (rebased to 100 at 30 April 2014)



Source: Standard Life Aberdeen, Morningstar & Lipper

Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Index (sterling adjusted)
12 May 1989 to 30 April 2019 (rebased to 100 as at 12 May 1989)



Source: Standard LifeAberdeen, Lipper & Morningstar

Strategic Report

Investment Manager's Review

Portfolio Review

The Company's net asset value ("NAV") for the year ended 30 April 2019 rose by 4.9% on a total return basis, compared to a total return of 3.0% from the MSCI All Countries Asia Pacific ex Japan Index. The main factor driving returns was stock selection in China, Indonesia and the Philippines. Also, the Company's holdings in the financial and material sector made a positive contribution to performance.

During the period, US-China trade tensions unexpectedly worsened with retaliatory tariffs weighing on Asian markets. While China bore the brunt of the volatility, other open economies, such as Singapore, Taiwan and Korea, also came under pressure. The US Federal Reserve's monetary policy also steered market direction, with a reversal of its tightening stance in the New Year allowing markets to recover some initial losses. In addition general elections in India, Indonesia and Thailand added to the uncertainty, although all three markets ended the year higher.

Despite the trade-related turmoil, the Chinese holdings were among the strongest contributors to performance notably the position in the **Aberdeen Standard – China A Share Equity Fund**. The fund's holdings are high-quality stocks with solid balance sheets, healthy cash flows and good earnings visibility. They are also domestically focused companies in sectors such as consumer, travel and healthcare that have been more insulated from trade-related pressures. It has been this focus on resilient locally-based holdings that has enabled the Company to outperform in China, amid slowing growth and heightened trade tensions.

One such holding is **Ping An Insurance**, which has exposure to China's growing middle class and increasing sophistication of its consumers. It was one of the best performing holdings in the portfolio as its 2018 profits beat forecasts on robust growth from its core life and health-insurance businesses. We like Ping An given the growth potential from the underpenetrated life-insurance business, its sound risk management practices and innovative use of technology. Chinese retail mall and residential property developer **China Resources Land** also performed well following robust results and earnings upgrades, defying the slowdown in consumer spending and continued march of e-commerce.

While our view on Chinese companies has evolved over recent years, our long-term preference for Indian companies remains undiminished. The portfolio's holding of the **Aberdeen Standard – Indian Equity Fund** was among the best performers in the portfolio for the year. This fund holds companies with dominant market

positions and good growth potential, such as Hindustan Unilever, UltraTech Cement and Housing Development Finance Corporation ("HDFC"). These companies have competent managements and proven history of achieving above-industry returns almost irrespective of the macroeconomic and political conditions in the country. While the Indian market performed well over the period, it was a rollercoaster ride as a strengthening US Dollar and rising oil prices put pressure on the currency and current account. A liquidity crunch in the non-bank financial sector and a dispute between Pakistan and India further exacerbated concerns. Pressures eventually eased, however, as geopolitical tensions receded and the central bank intervened to cut interest rates and inject liquidity. Positive momentum for the incumbent Bharatiya Jain Party ("BJP") in the run up to the general election lifted markets. At the time of writing, the BJP had won a landslide victory, paving the way for Prime Minister Narendra Modi to push through further reforms in his second term that should bode well for the market and economy over the longer term.

Another key market in the portfolio is Singapore, which lagged the region on concerns over trade tensions and weak global growth. Companies turned cautious, opting to conserve cash rather than boost dividends. In addition, the property sector corrected following the imposition of further measures to limit demand. This restricted returns for real estate developer **City Developments** and conglomerate **Keppel Corp**, whose earnings from property trading were similarly hampered. Elsewhere in the property sector, the holding in the Philippine company, **Ayala Land**, contributed substantially to performance. It produced solid results, as residential pre-sales registered double-digit growth and office occupancy rates improved.

In terms of sectors, the Company's exposure to the financial sector was positive for performance. Besides **Ping An Insurance**, Hong-Kong listed insurer **AIA Group's** shares rose on news that the Chinese government has given approval for it to operate in two more mainland cities. The portfolio's best performer was Indonesia's **Bank Central Asia**, as its margins continued to expand owing to its superior liquidity and lower cost of funds. In contrast, **OCBC**, **Standard Chartered** and **HSBC** were weak as these were viewed as being more exposed to China's slowing economy. The Federal Reserve's pivot to a more cautious policy stance further affected these banks, which had been set to gain from higher interest rates. Despite the short-term weakness, we believe their long-term fundamentals remain intact.

In the materials sector, the exposure to Australian miners **Rio Tinto** and **BHP Group** supported performance as they benefited from a rise in iron ore prices, following another

Brazilian mining dam disaster. We continue to look for opportunities in Australia that could offer sustainable returns. The biotech company **CSL** has been a core Australian holding which has added to returns consistently as it benefitted from its exposure to global markets. Last year, we introduced another Australian healthcare stock, **Cochlear**, a global leader in implants for hearing loss. The Company boasts cutting edge technology, a healthy balance sheet, a well-established distribution network as well as a commitment towards research and development that should maintain its competitive advantage. We also initiated oil and gas producer **Woodside Petroleum**, a well-run private sector oil and gas company with strengths in LNG supply.

Meanwhile, we continued to reposition the portfolio in line with our long-term quality style, reinforcing our high-conviction views and better managing the risk of lower-conviction positions. Aside from those mentioned above, we also introduced three holdings in China. Online car-dealership platform **Autohome** and hotel chain **Huazhu Group** are both market leaders in their respective fields. **Sunny Optical Technology** is a key lens supplier for smartphone cameras. It is also well positioned for the trend towards autonomous driving, which would generate new demand for cameras and lenses in cars.

We funded these positions by divesting the holding in **ST Engineering**, the Singapore defense and aerospace company, given its high valuation and low earnings growth; and **Indocement**, following consolidation of Indonesia's cement industry as competitor Semen Indonesia gained more than half of the domestic market via an acquisition. We also sold Hong Kong landlord and Chinese shopping mall developer **Hang Lung Group**, but retained some exposure through its subsidiary, **Hang Lung Properties**. Elsewhere, South Korea has been a challenging market and it has served the portfolio well to have limited exposure there. The technology and consumer sectors in particular came under pressure from trade tensions and negative currency effects. We exited **Naver**, **Amorepacific Group** and **E-Mart**.

Outlook

We remain cautious in view of the prevailing uncertainties, although heightened risk aversion is likely to make investors more discerning and refocus on fundamentals. The US-China trade war could drag on for some time, and we would need to consider the repercussions of extended tariffs on investor sentiment, stock markets and the region's economic growth, aside from the broader impact on global supply chains. However, Asia's underlying fundamentals and longer-term prospects remain sound. Economic growth in Asia should still exceed other regions, with improved governance and healthy structural trends,

such as a growing workforce, greater affluence and technological advancement. At the corporate level, valuations appear to be fair and at a significant discount to developed markets, especially the US. Earnings growth is likely to be in the high single-digit range.

We will continue to focus on high-quality companies with solid balance sheets and proven track records that can weather the volatility. Beyond the short-term noise, we are well positioned to identify new investments given our focus on stock selection and extensive presence across the region. We have been moving towards direct investments in markets, such as China, Indonesia and Vietnam, whereas previously we had sought exposure via safe-haven markets such as Hong Kong and Singapore. We also continue to engage with, and monitor, our holdings closely and we believe that our deep research and quality focus will continue to deliver sustainable long-term returns for your Company.

Aberdeen Standard Investments (Asia) Limited
27 June 2019

Strategic Report

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The risks and uncertainties faced by the Company are reviewed by the Audit and Risk Committee in the form of a risk matrix, and the principal risks and uncertainties facing the Company at the current time, together with a description of the mitigating actions the Board has taken, are set out in the table below. The Board has carried out a robust

assessment of these risks, which include those that would threaten its business model, future performance, solvency or liquidity. The principal risks associated with an investment in the Company's shares are published monthly on the Company's factsheet and they can also be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Risk

Mitigating Action

Investment strategy and objectives – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.

The Board keeps the level of discount at which the Company's shares trade, as well as the investment objective and policy under review and holds an annual strategy meeting where it reviews investor relations reports and updates from the Investment Manager and the Company's broker.

The Directors are updated at each Board meeting on the composition of, and any movements in, the shareholder register.

Investment management – poor stock selection or investing outside of the investment restrictions and guidelines set by the Board could result in poor performance and an inability to meet the Company's objectives, as well as a widening discount.

The Board meets the Manager on a regular basis and keeps investment performance under close review. Representatives of the Investment Manager attend all Board meetings and a detailed formal appraisal of the Standard Life Aberdeen Group is carried out annually by the Management Engagement Committee.

The Board sets, and monitors, the investment restrictions and guidelines, and receives regular reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines. The Board also monitors the Company's share price relative to the NAV per share.

Investment limits

In addition to the limits set out in the investment policy, the Investment Manager is authorised by the Board to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.

Income/dividends – the level of the Company's dividends and future dividend growth will depend on the performance of the underlying portfolio. Any change in the tax treatment of dividends or interest received by the Company may reduce the level of net income available for the payment of dividends to shareholders.

The Directors review detailed income forecasts at each Board meeting. The Company has built up significant revenue reserves which can be drawn upon if required should there be a shortfall in revenue returns.

Strategic Report

Principal Risks and Uncertainties continued

Financial – the financial risks associated with the portfolio could result in losses to the Company.

The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated, to some extent, by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 16 to the financial statements.

Gearing – a fall in the value of the Company's investment portfolio could be exacerbated by the impact of gearing. It could also result in a breach of loan covenants.

The Board sets the gearing limits within which the Investment Manager can operate. Gearing levels and compliance with loan covenants are monitored on an ongoing basis by the Manager and at regular Board meetings. In the event of a possible impending covenant breach, appropriate action would be taken to reduce borrowing levels.

In addition, ASFML, as alternative investment fund manager, has set overall leverage limits as set out on page 81.

Regulatory – failure to comply with relevant laws and regulations (including the Companies Act, The Financial Services and Markets Act, The Alternative Investment Fund Managers Directive, accounting standards, investment trust regulations, the Listing Rules, Disclosure Guidance and Transparency Rules, Prospectus Rules and corporate governance regulations) could result in fines, loss of reputation and potentially loss of an advantageous tax regime.

The Board and Manager monitor changes in government policy and legislation which may have an impact on the Company, and the Audit and Risk Committee monitors compliance with regulations by reviewing internal control reports from the Manager. From time to time the Board employs external advisers to advise on specific matters.

Operational – the Company is dependent on third parties for the provision of all systems and services (in particular, those of the Standard Life Aberdeen Group) and any control failures and gaps in their systems and services could result in fraudulent activities or a loss or damage to the Company.

Written agreements are in place with all third party service providers.

The Board receives reports from the Manager on its internal controls and risk management throughout the year and receives assurances from all its other significant service providers on at least an annual basis.

The Manager monitors closely the control environments and quality of services provided by third parties, including those of the Depositary, through service level agreements, regular meetings and key performance indicators.

Further details of the internal controls which are in place are set out in the Audit and Risk Committee's Report on pages 40 to 42.

Portfolio

The main factor driving returns was stock selection in China, Indonesia and the Philippines. Also, the Company's holdings in the financial and material sector made a positive contribution to performance.

We continued to reposition the portfolio in line with our long-term quality style, reinforcing our high-conviction views and better managing the risk of lower-conviction positions.



Bottles of Unilever NV's Citra line of skincare products move along the production line at the company's factory in Cikarang, Indonesia. Unilever Indonesia is one of the holdings in the Company's portfolio.

Portfolio Ten Largest Investments

As at 30 April 2019

Company	Industry	Country	Valuation 2019 £'000	Total assets ^A %	Valuation 2018 £'000
Aberdeen Standard – Indian Equity Fund^B A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company.	Collective Investment Scheme	India	40,673	11.7	37,897
Aberdeen Standard – China A Share Equity Fund^B The fund offers a selection of Chinese companies that benefit from rising consumption and incomes of a growing middle class. However, investing directly in the A-share market remains challenging and the Manager believes it is more prudent to do so via a pooled vehicle offering diversification with lower stock-specific risk and volatility.	Collective Investment Scheme	China	22,406	6.5	22,579
Tencent Holdings The internet giant continues to strengthen its ecosystem, and the Manager sees tremendous potential in Tencent's advertising business as it starts monetising its social media and payment platforms.	Interactive Media & Services	China	19,884	5.7	11,484
Samsung Electronics Pref A leading semiconductor manufacturer which is also a major player in mobile phones and TFT-LCDs. The Company owns the preferred shares, which trade at a discount to the ordinary shares.	Technology Hardware Storage & Peripherals	South Korea	16,385	4.8	19,056
Taiwan Semiconductor Manufacturing Company The world's largest dedicated semiconductor foundry, it provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.	Semiconductors & Semiconductor Equipment	Taiwan	14,968	4.3	13,257
Jardine Strategic Holdings A Hong Kong conglomerate with regional interests in retail, property, hotels and auto distribution. It provides the Company with a diversified exposure to the Asian consumer, backed by good distribution networks, established franchises and a decent valuation.	Industrial Conglomerates	Hong Kong	11,984	3.5	13,122
AIA Group A leading pan-Asian life insurance company, it is poised to take advantage of Asia's growing affluence, backed by an effective agency force and solid fundamentals.	Insurance	Hong Kong	10,575	3.0	10,543
Ayala Land A leading property developer in the Philippines with an attractive land bank, well-respected brand and expertise across residential, commercial and retail sectors.	Real Estate Management & Development	Philippines	10,412	3.0	9,890
Bank Central Asia Among the largest local private banks in Indonesia, it is well capitalised and has a big and stable base of low-cost deposits that funds its lending, while asset quality remains solid.	Banks	Indonesia	9,740	2.8	8,348
Oversea-Chinese Banking Corporation A well-managed Singapore bank with a solid capital base and good cost-to-income ratio. It is diversified by both geography and service offerings, with interests spanning South East Asia, North Asia, wealth management and life assurance as well as its core banking activities.	Banks	Singapore	9,486	2.7	12,772
Top ten investments			166,513	48.0	

Portfolio Other Investments

As at 30 April 2019

Company	Industry	Country	Valuation 2019 £'000	Total assets ^A %	Valuation 2018 £'000
Ping An Insurance H Shares	Insurance	China	9,345	2.7	2,550
China Resources Land	Real Estate Management & Development	China	7,602	2.2	3,143
BHP Group (London listing)	Metals & Mining	Australia	7,018	2.0	6,637
CSL	Biotechnology	Australia	6,988	2.0	7,991
Rio Tinto (London Listing)	Metals & Mining	Australia	6,700	1.9	8,292
HSBC Holdings	Banks	Hong Kong	6,697	1.9	6,639
Siam Cement (Foreign)	Construction Materials	Thailand	6,586	1.9	7,281
Hong Kong Exchanges & Clearing	Capital Markets	Hong Kong	6,419	1.9	6,976
Aberdeen New India Investment Trust ^B	Investment Trusts	India	6,414	1.8	6,029
Swire Properties	Real Estate Management & Development	Hong Kong	5,907	1.7	4,887
Top twenty investments			236,189	68.0	
DBS Group Holdings	Banks	Singapore	5,404	1.6	5,741
Keppel Corporation	Industrial Conglomerates	Singapore	5,133	1.5	6,840
City Developments	Real Estate Management & Development	Singapore	4,930	1.4	7,758
Autohome ADR	Internet Software & Services	China	4,651	1.3	-
Astra International	Automobiles	Indonesia	4,592	1.3	1,390
Yum China Holdings	Hotels, Restaurants & Leisure	China	4,415	1.3	4,904
LG Chem	Chemicals	South Korea	4,101	1.2	1,564
M.P. Evans Group	Food Products	United Kingdom	4,017	1.2	4,281
John Keells Holdings	Industrial Conglomerates	Sri Lanka	3,839	1.1	2,864
Kerry Logistics Network	Air Freight & Logistics	Hong Kong	3,667	1.1	1,428
Top thirty investments			280,938	81.0	
Standard Chartered (London listing)	Banks	United Kingdom	3,652	1.1	4,835
United Overseas Bank	Banks	Singapore	3,629	1.0	3,828
Cochlear	Health Care Providers & Services	Australia	3,625	1.0	-
China Mobile	Wireless Telecommunication Services	China	3,535	1.0	6,153
Vietnam Dairy Products	Food Products	Vietnam	3,477	1.0	3,998
Wuxi Biologics (Cayman)	Life Sciences Tools & Services	China	3,460	1.0	-
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	3,348	1.0	4,422
Anhui Conch Cement H Shares	Construction Materials	China	3,329	1.0	5,017
Singapore Telecommunication	Diversified Telecommunication Services	Singapore	3,244	0.9	6,394
Public Bank Berhad	Banks	Malaysia	3,013	0.9	3,179
Top forty investments			315,250	90.9	

Portfolio Other Investments continued

Company	Industry	Country	Valuation 2019 £'000	Total assets ^A %	Valuation 2018 £'000
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	2,976	0.9	3,414
Huazhu Group ADR	Hotels, Restaurants & Leisure	China	2,894	0.8	-
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	2,690	0.8	3,025
Aberdeen Standard Asia Focus ^B	Investment Trusts	Other Asia	2,570	0.7	2,546
Unilever Indonesia	Household Products	Indonesia	2,371	0.7	2,732
Bangkok Dusit Medical Services (Foreign)	Health Care Providers & Services	Thailand	1,909	0.5	1,613
Mobile World	Specialty Retail	Vietnam	1,862	0.5	-
Sunny Optical Technology	Electronic Equipment, Instruments & Components	China	1,743	0.5	-
Raffles Medical	Health Care Providers & Services	Singapore	1,725	0.5	1,757
Woodside Petroleum	Oil, Gas & Consumable Fuels	Australia	1,533	0.4	-
Top fifty investments			337,523	97.2	
Swire Pacific B Shares	Real Estate Management & Development	Hong Kong	1,265	0.4	4,250
Yoma Strategic Holdings	Real Estate Management & Development	Myanmar	1,134	0.3	1,445
Amorepacific Corporation	Personal Goods	South Korea	975	0.3	2,431
Hang Lung Properties	Real Estate Management & Development	Hong Kong	923	0.3	882
DFCC Bank	Banks	Sri Lanka	628	0.2	2,925
E-Mart	Food & Staples Retailing	South Korea	521	0.2	776
Total investments			342,969	98.9	
Net current assets^C			4,241	1.2	
Total assets^A			347,210	100.1	

^A As defined on page 79.

^B Holding also managed by the Standard Life Aberdeen Group but not subject to double charging of management fees.

^C Excluding short-term bank loans of £13,311,000.

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

Portfolio Changes in Asset Distribution

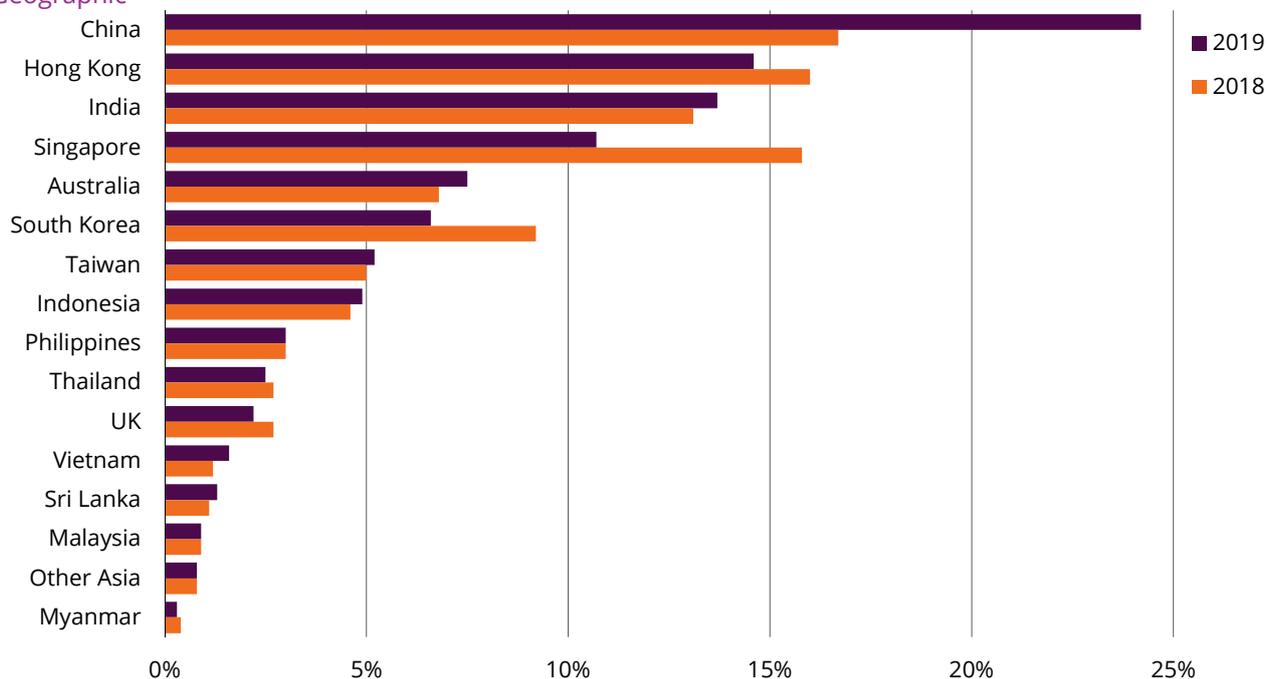
Country	Value at 30 April 2018 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2019 £'000
Australia	22,920	5,108	(2,362)	198	25,864
China	55,830	26,940	(8,554)	9,045	83,261
Hong Kong	53,685	2,564	(10,582)	4,460	50,127
India	43,926	5,950	(4,385)	1,596	47,087
Indonesia	15,409	3,490	(5,019)	2,823	16,703
Malaysia	3,179	-	-	(166)	3,013
Myanmar	1,445	-	-	(310)	1,135
Other Asia	2,546	-	-	25	2,571
Philippines	9,890	-	(1,746)	2,268	10,412
Singapore	52,773	857	(10,426)	(6,304)	36,900
South Korea	30,721	3,413	(6,250)	(5,452)	22,432
Sri Lanka	3,640	1,615	(180)	(608)	4,467
Taiwan	16,671	2,113	(3,345)	2,505	17,944
Thailand	8,894	-	(949)	550	8,495
United Kingdom	9,116	-	(4,386)	2,939	7,669
Vietnam	3,998	5,681	(2,399)	(1,941)	5,339
Total investments	334,643	57,731	(60,583)	11,628	343,419
Net current assets^A	5,231	-	-	(990)	4,241
Total assets less current liabilities	339,874	57,731	(60,583)	10,638	347,660

^A Excluding short-term bank loans of £13,311,000 (2018 - £23,058,000).

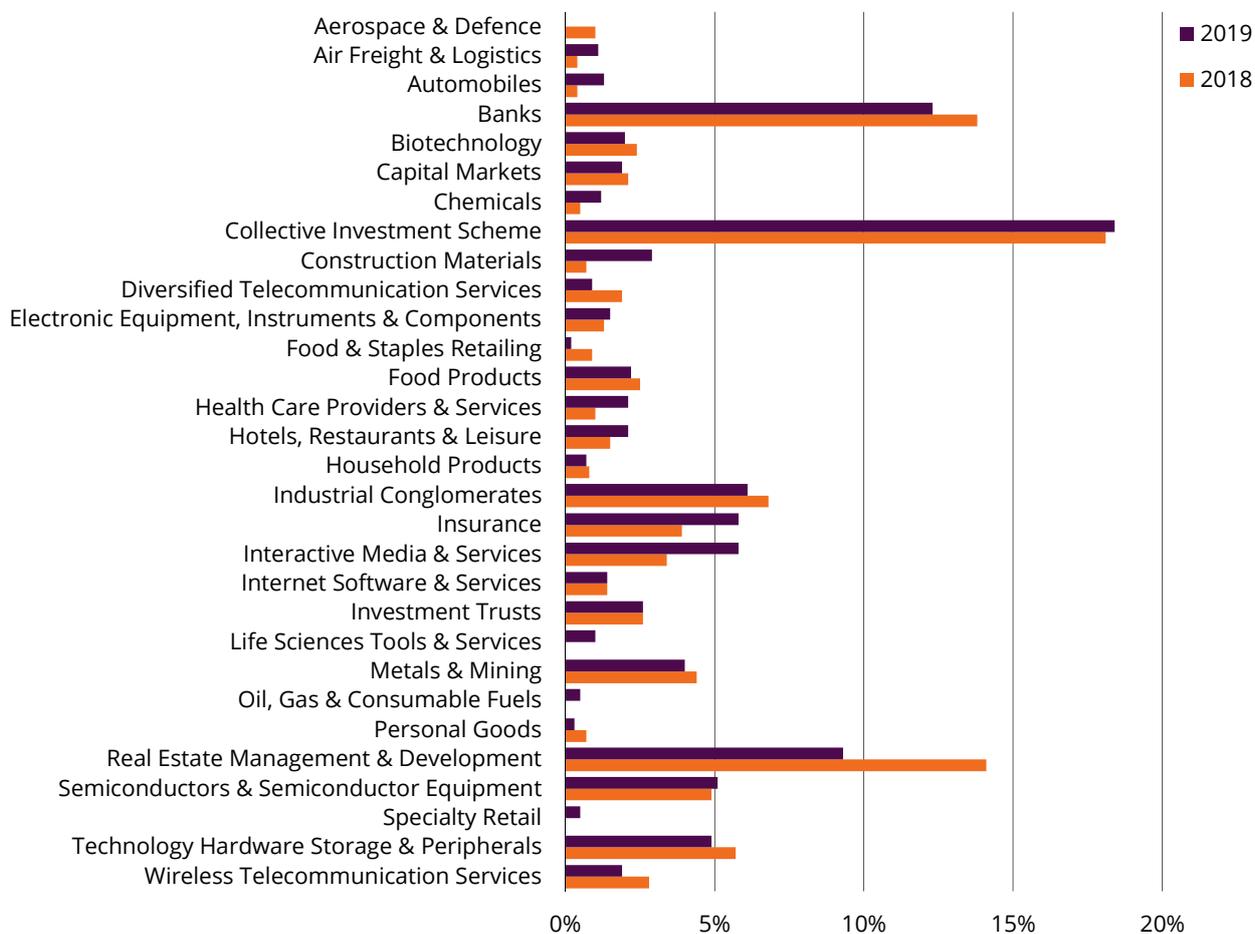
Portfolio Geographical/Sector Analysis

As at 30 April 2019

Geographic



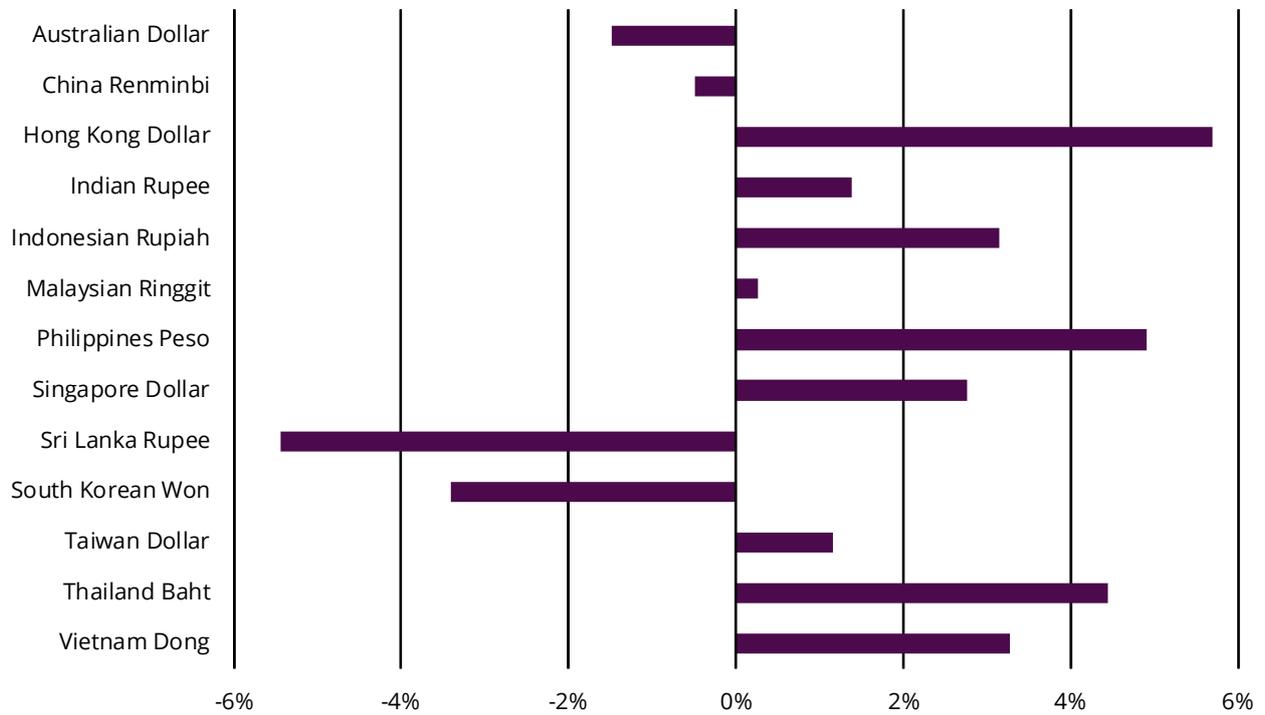
Sector



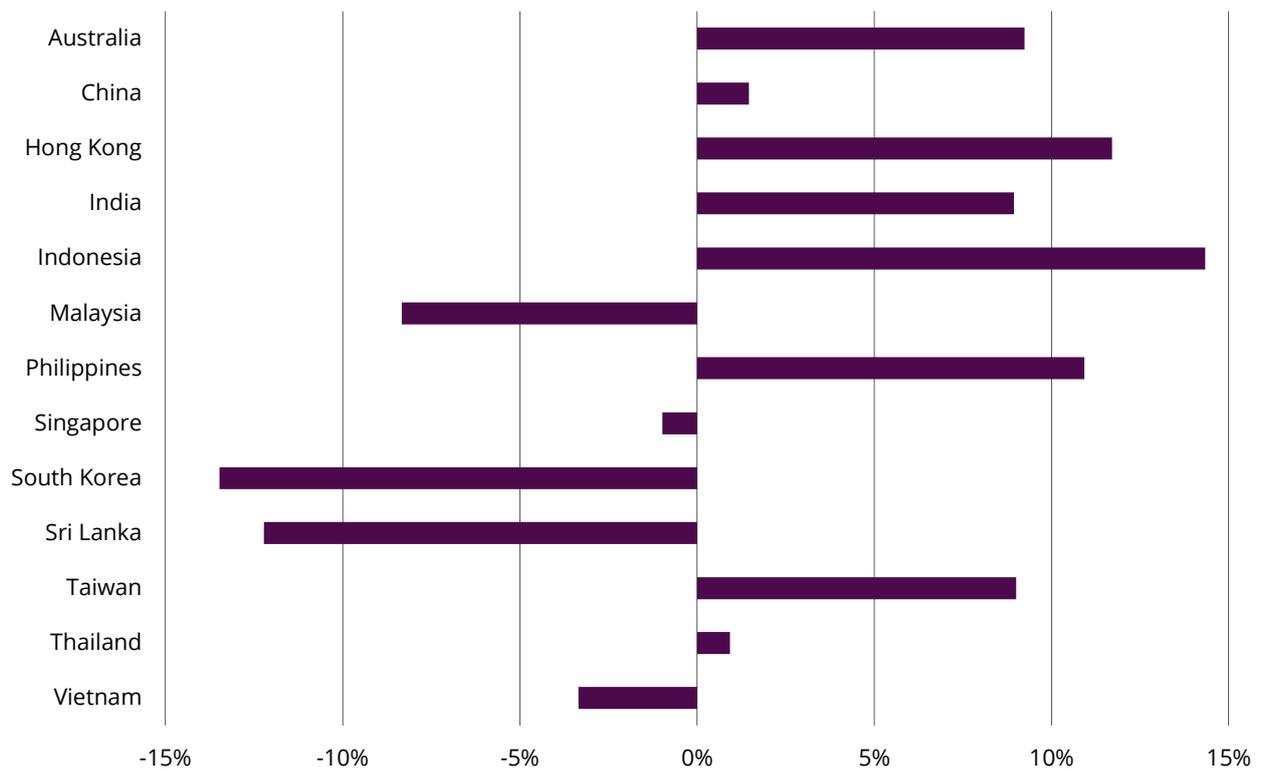
Portfolio Currency/Market Performance

Year to 30 April 2019

Currency Returns (£)



MSCI Country Index Total Returns (£)







Governance

The Company is registered as a public limited company and has been approved by HM Revenue & Customs as an investment trust. The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance.

A majority of the Directors are considered by the Board to be independent of the Company and the Manager and free of any material relationship with the Manager.

Much has changed in Singapore since the Manager established its regional hub there in 1992. The city itself has become denser, busier and more focused on financial services.

Governance

Your Board of Directors

The Directors' details, all of whom are non-executive and the majority of whom are independent of the Manager, are set out below. The Directors supervise the management of the Company and represent the interests of shareholders.



David Shearer

Status: Independent Non-Executive Chairman and Chairman of the Nomination Committee

Length of service: 12 years, appointed a Director on 1 January 2007 and Chairman on 22 August 2012

Experience: a board level strategic advisor and turnaround specialist. Previously chairman of Mouchel Group PLC and Crest Nicholson PLC and a non-executive director of City Inn Limited, where he led the successful restructuring of these respective businesses. He was also co-chairman of Martin Currie (Holdings) Limited. He is currently Chairman of Speedy Hire plc, the Scottish Edge Fund and Socium Group and a non-executive director and Chairman-elect of Stobart Group Limited.

Last re-elected to the Board: 5 September 2018

Committee membership: Management Engagement Committee and Nomination Committee (Chairman)



John Lorimer

Status: Independent Non-Executive Director and Chairman of the Audit and Risk Committee and the Management Engagement Committee

Length of service: 9 years, appointed a Director on 1 January 2010

Experience: held a number of management positions in Citigroup prior to joining Standard Chartered Bank where he was Group Head of Finance and latterly Group Head of Compliance and Regulatory Risk. He is also a director of BUPA Australia Limited and Bank of Queensland Limited.

Last re-elected to the Board: 5 September 2018

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



Susie Rippingall

Status: Independent Non-Executive Director

Length of service: 5 years, appointed a Director on 1 July 2014

Experience: has over 25 years of fund management experience in Asian markets and was, until 2013, portfolio manager of Scottish Oriental Smaller Companies Trust Plc. She is currently a non-executive director of Sovereign Asset Management Limited, NTAsian Discovery Fund and NTAsian Emerging Leaders Fund.

Last re-elected to the Board: 5 September 2018

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



Marion Sears

Status: Independent Non-Executive Director

Appointment date: 3 years, appointed a Director on 1 August 2016

Experience: had an executive career in stockbroking and investment banking and was latterly a Managing Director of Investment Banking at JPMorgan. She is also a non-executive director of Persimmon plc, Dunelm Group plc and Fidelity European Values plc.

Last re-elected to the Board: 5 September 2018

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



Donald Workman

Status: Independent Non-Executive Director

Length of service: appointed a Director on 1 October 2018

Experience: had an executive career at The Royal Bank of Scotland PLC until 2016 where, over a period of 23 years, he held a number of senior positions which latterly included acting as Executive Chairman of the group's Asia Pacific business. He was a member of the RBS Group Executive Committee from 2014. He was also an independent non-executive director of Standard Life Private Equity Trust plc between 2006 and 2013. He is currently non-executive Chairman of JCB Finance Limited.

Last re-elected to the Board: n/a

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



Hugh Young

Status: Non-Executive Director

Length of service: 30 years, appointed a Director on 2 May 1989

Experience: was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Standard Life Aberdeen in December 1985. He is managing director of Aberdeen Standard Investments (Asia) Limited, responsible for all the Standard Life Aberdeen Group's operations in Asia. He is also a director of Aberdeen Australia Equity Fund Inc., Aberdeen Asia Pacific Income Investment Company Limited, Aberdeen Asian Income Fund Limited, Aberdeen Standard Asia Focus PLC (alternate) and The India Fund Inc.

Last re-elected to the Board: 5 September 2018

Committee membership: Nomination Committee

Governance Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 April 2019.

Results and Dividends

The financial statements for the year ended 30 April 2019 are contained on pages 52 to 71. An interim dividend of 1.0p per Ordinary share was paid on 25 January 2019 and the Board recommends a final dividend of 3.3p per Ordinary share, payable on 13 September 2019 to shareholders on the register on 16 August 2019. The relevant ex-dividend date is 15 August 2019. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Investment Trust Status

The Company is registered as a public limited company (registered in England and Wales No. 02377879) and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 May 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 April 2019 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs in such a way as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure

The issued Ordinary share capital at 30 April 2019 consisted of 111,841,348 Ordinary shares of 5p and 8,388,101 shares held in treasury. During the year the Company purchased 2,622,500 Ordinary shares to be held in treasury and it cancelled 2,819,187 of its shares held in treasury. Since the end of the year, it has purchased a further 80,000 Ordinary shares to be held in treasury. At the date of approval of this Report there were 111,761,348 Ordinary shares of 5p in issue and 8,468,101 shares held in treasury.

Voting Rights

Each Ordinary shareholder is entitled to one vote on a show of hands at general meetings of the Company and, on a poll, to one vote for every share held. The Ordinary shares, excluding treasury shares, carry a right to receive

dividends. On a winding up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

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.

Management Agreement

The Company has appointed Aberdeen Standard Fund Managers Limited ("ASFML"), a wholly owned subsidiary of Standard Life Aberdeen plc, as its alternative investment fund manager. ASFML has been appointed to provide investment management, risk management, administration and company secretarial services and promotional activities to the Company. The Company's portfolio is managed by Aberdeen Standard Investments (Asia) Limited ("ASI Asia") by way of a group delegation agreement in place between ASFML and ASI Asia. In addition, ASFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited and administrative and secretarial services to Aberdeen Asset Management PLC. Details of the management fee and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements.

The management agreement is terminable on not less than 12 months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Substantial Interests

At 30 April 2019 the following interests in the issued Ordinary share capital of the Company had been disclosed in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules ("DTR"):

Shareholder	Number of Ordinary shares held	% held ^B
City of London Investment Management Company	14,737,592	13.2
Wells Capital Management	9,169,108	8.2
Aberdeen Standard Investment Trust Share Plans ^A	8,990,811	8.0
Derbyshire County Council	7,780,000	7.0
Funds managed by Rathbones	7,262,140	6.5
Quilter Cheviot Investment Management	5,436,921	4.9
1607 Capital Partners LLC	4,770,786	4.3

^A Non-beneficial interest

^B Based on 111,841,348 Ordinary shares in issue as at 30 April 2019

There have been no changes notified to the Company as at the date of approval of this Report.

Corporate Governance

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 has applied the principles identified in the UK Corporate Governance Code (the "UK Code"), as published in April 2016, which is available on the Financial Reporting Council's website: frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance as published in July 2016 (the "AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies (the "AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code and AIC Guide are available on the AIC's website: theaic.co.uk. The Board considers that reporting in accordance with the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive (A.1.2);
- executive directors' remuneration (D.1.1 and D.1.2); and
- the need for an internal audit function (C.3.6).

For the reasons set out in the AIC Guide, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions.

The Company is also non-compliant with Provision A.4.1 of the UK Code which states that the Board should appoint a Senior Independent Director. The Board has considered whether a Senior Independent Director should be appointed and has concluded that, given the current size of the Board and the fact that it is comprised entirely of non-executive Directors, this is unnecessary at the present time.

The full text of the Company's Corporate Governance Statement can be found on its website.

The Board notes the content of the new UK Code of Corporate Governance published by the FRC in July 2018 (the "2018 UK Code"), which is applicable for accounting periods beginning on or after 1 January 2019, and the new AIC Code of Corporate Governance published in February 2019 (the "2019 AIC Code"). The Board expects the Company to be compliant with the relevant provisions of the new codes for the year ending 30 April 2020 and will report its compliance in next year's Annual Report.

Directors

Mr Workman was appointed as a Director on 1 October 2018 and at the year end the Board comprised six Directors, consisting of a non-executive Chairman and five non-executive Directors. All Directors, with the exception of Mr Young, are considered by the Board to be independent and free of any material relationship with the Standard Life Aberdeen Group. Mr Young is a director of various entities connected with, or within, the Standard Life Aberdeen Group and, as such, is not considered to be independent.

Directors attended scheduled Board and Committee meetings during the year ended 30 April 2019 as shown in the table below (with their eligibility to attend the relevant meeting in brackets).

Director	Board Meetings	Audit and Risk Committee Meetings	Nomination Committee Meetings	Management Engagement Committee Meetings
D Shearer ^A	6 (6)	2 (2)	2 (2)	1 (1)
J Lorimer	6 (6)	2 (2)	2 (2)	1 (1)
S Rippingall	6 (6)	2 (2)	2 (2)	1 (1)
M Sears	6 (6)	2 (2)	2 (2)	1 (1)
D Workman	4 (4)	1 (1)	1 (1)	- (-)
H Young ^B	6 (6)	- (-)	2 (2)	- (-)

^A Mr Shearer is not a member of the Audit and Risk Committee, although he attends by invitation.

^B Mr Young is not a member of the Audit and Risk or Management Engagement Committees.

The Board meets more frequently when business needs require.

The Company's Articles of Association require that Directors must retire and be subject to election at the first Annual General Meeting after their appointment, and that one third of the Directors retire by rotation at each Annual General Meeting, and that any Director who was not elected or re-elected at one of the preceding two Annual General Meetings also retires by rotation at the Annual General Meeting. However, the Board has decided that, notwithstanding the provisions of the Articles of

Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election. Accordingly, Mr Workman will stand for election at the Annual General Meeting and Messrs Lorimer and Young, Ms Rippingall and Ms Sears will retire and seek re-election. As explained in the Chairman's Statement, Mr Shearer will retire as a Director at the Annual General Meeting and is not seeking re-election.

The Board believes that, except for Mr Young, all Directors remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct. The biographies of each of the Directors are shown on pages 28 to 30 and this indicates their range of skills and experience as well as length of service. The Board believes that each Director has the requisite high level and range of business, investment and financial experience which enables the Board to provide clear and effective leadership and proper governance of the Company. Mr Lorimer has significant experience of financial and risk matters through a number of senior positions in the financial services sector within Asia, Ms Rippingall has significant fund management experience through a distinguished executive career as a portfolio manager, Ms Sears has a wide range of experience of financial services through an executive career in the investment banking sector, and Mr Workman has extensive experience of the financial services sector through a number of senior executive positions in the UK and Asia. Mr Young is a senior executive within the Standard Life Aberdeen Group with significant involvement in the group's Asia business, and brings to the Board significant fund management experience and knowledge of the Asia Pacific region.

Following formal performance evaluations, each Director's performance continues to be effective and demonstrates commitment to the role. Their individual performances contribute to the long-term sustainable success of the Company. The Board therefore recommends the election or re-election of each of the Directors at the Annual General Meeting.

Directors' and Officers' Liability Insurance

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. In addition, the Directors have been granted qualifying indemnity provisions by the Company which are currently in force. Directors' and Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or 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 that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although all Directors are issued with letters of appointment.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Manager also adopts a group-wide zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption. Copies of the Manager's anti-bribery and corruption policies are available on its website.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website, or upon request from the Company Secretary. The terms of reference of each of the Committees are reviewed and re-assessed by the Board for their adequacy on an ongoing basis.

Governance

Directors' Report continued

Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 40 to 42.

Management Engagement Committee

The Management Engagement Committee comprises five independent Directors: Mr Lorimer (Chairman), Ms Rippingall, Ms Sears, Mr Workman and Mr Shearer. The Committee reviews the performance of the Manager and the terms of the management agreement, including the management fee, at least once a year. The Committee also keeps the resources of the Standard Life Aberdeen Group under review, together with its commitment to the Company and its investment trust business. In addition, the Committee conducts an annual review of the performance, terms and conditions of the Company's main third party suppliers.

The Board remains satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Standard Life Aberdeen Group to the Company.

Nomination Committee

The Nomination Committee comprises the entire Board and is chaired by Mr Shearer. The Committee conducts Board evaluations, reviews the structure of the Board and gives consideration to succession planning.

As stated above, Mr Workman was appointed as a Director on 1 October 2018. The Board engaged the services of an independent search consultant, Ridgeway Partners, for the purposes of this appointment.

Going Concern

The Company's assets consist substantially 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 cash flow projections and compliance with banking covenants. The Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Accountability and Audit

The respective responsibilities of the Directors and the Auditor in connection with the financial statements appear on pages 44 and 50.

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and they have taken all the steps that they could reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Company's Auditor, Ernst & Young LLP, has indicated its willingness to remain in office. The Board will place resolutions before the Annual General Meeting to re-appoint Ernst & Young LLP as Auditor for the ensuing year and to authorise the Directors to determine its remuneration.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. Shareholders and investors may obtain up to date information on the Company through its website and the Manager's Customer Services Department.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary or the Manager) in situations where direct communication is required, and representatives from the Board meet with major shareholders on an annual basis in order to gauge their views.

In addition, the Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The Notice of the Annual General Meeting is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the meeting.

The Company has adopted a nominee code, which ensures that, when shares in the Company 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 investors. Nominee investors may attend and speak at general meetings.

Participants in the Aberdeen Standard Investments Children's Plan, Share Plan and ISA, whose shares are held in the nominee name of the plan administrator, are given the opportunity to vote at the Annual General Meeting by means of a Letter of Direction enclosed with the Annual Report. When forwarded to the plan administrator, the voting instructions given in the Letter of Direction will in turn be reflected in the proxy votes lodged by the plan administrator.

Electronic Communications

The Company's Articles of Association allow shareholders to elect to receive communications from the Company and allow voting in electronic format. If shareholders would like to receive future communications in electronic format they should contact the Company's registrar, Equiniti Limited. If shareholders wish to continue to receive Annual Reports and other communications in hard copy format only they need take no further action.

Annual General Meeting

The Annual General Meeting will be held at the offices of Standard Life Aberdeen plc, Bow Bells House, 1 Bread Street, London EC4M 9HH on 4 September 2019 at 12 noon. The Notice of Annual General Meeting is included on pages 84 to 87. Resolutions including the following business will be proposed:

Allotment of Shares

Resolution 11 will be proposed as an ordinary resolution to confer an authority on the Directors, in substitution for any existing authority, to allot up to 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (up to a maximum aggregate nominal amount of £558,806 based on the number of Ordinary shares in issue as at the date of this Report) in accordance with Section 551 of the Companies Act 2006. The authority conferred by this resolution will expire at the conclusion of the Annual General Meeting held in 2020 or, if earlier, 31 October 2020 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 11 is necessary to retain flexibility although they do not at the present time have any intention of exercising such authority.

Limited Disapplication of Pre-emption Provisions

Resolution 12 will be proposed as a special resolution and will give the Directors power to allot Ordinary shares or sell shares held in treasury, without first being required to offer those shares to shareholders, at a premium to the NAV per share at the time of the allotment or sale. The authorisation is limited to:

- a) the issue of shares or sale of treasury shares otherwise than as described in (b) up to an aggregate nominal value representing 10% of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of the passing of the resolution (up to an aggregate nominal amount of £558,806 based on the number of Ordinary shares in issue as 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, subject to such restrictions as may be appropriate to deal with legal, regulatory or practical problems.

This authority will last until the conclusion of the Annual General Meeting held in 2020 or, if earlier, 31 October 2020 (unless previously varied, revoked or extended by the Company in general meeting).

The Company may hold shares bought back 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 12 will also give the Directors power to sell shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this authority, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash, at a premium to the NAV per share.

Share Repurchases

Resolution 13 will be proposed as a special resolution and will 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 maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 16.8 million Ordinary shares). The minimum price which may be paid for an Ordinary share is 5p (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 last until the conclusion of the Annual General Meeting of the Company to be held in 2020 (unless previously revoked, varied or renewed by the Company in general meeting) and will only be exercised if it would result in an increase in the NAV per Ordinary share for the remaining shareholders and if it is in the best interests of shareholders as a whole.

Treasury Shares

As part of its liquidity management policy, the Company currently has powers to buy back its own shares at a discount to the NAV per share and to hold them in treasury (instead of cancelling them) as well as to sell treasury shares at a premium to the NAV per share. The Board is seeking the renewal of these powers at the Annual General Meeting, through resolutions 12 and 13, as it believes the liquidity management policy to be in the interest of shareholders.

It is the Company's policy that, in the event that the number of treasury shares represents more than 10% of the Company's issued share capital (excluding treasury shares) at the end of any financial year, the Company will cancel a proportion of its treasury shares such that the remaining balance will equal 7.5% of the issued share capital. Shares remaining in treasury may be held indefinitely. No dividends will be paid on treasury shares, and no voting rights attach to them.

Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 216,320 Ordinary shares, representing 0.19% of the issued share capital.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
27 June 2019

Governance

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the Annual General Meeting on 30 August 2017;
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

The law requires the Company's Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included on pages 45 to 51.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future.

No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered.

As the Company has no employees and the Board is comprised wholly of non-executive Directors, and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the whole Board.

Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The current limit is £200,000 per annum and may only be increased by shareholder resolution. The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of the Directors' duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, and have similar capital structures and investment objectives.

The current levels of fees are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

	30 April 2019 £	30 April 2018 £
Chairman	35,000	35,000
Chairman of Audit and Risk Committee	29,500	29,500
Director	26,000	26,000

Appointment

- All the Directors are non-executive and are appointed under the terms of Letters of Appointment.
- The Company's Articles of Association require that Directors must retire and be subject to election at the first Annual General Meeting after their appointment, and be subject to re-election at least every three years thereafter. However, the Board has decided that, notwithstanding the provisions of the Articles of Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to re-imbursment of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- Other than Mr Young, and the deeds of indemnity referred to above, no Director was interested in contracts with the Company during the year or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Governance

Directors' Remuneration Report continued

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

It is the Board's intention that this Remuneration Policy will apply for the three year period ending 30 April 2020.

Implementation Report

Review of Directors' Fees

The Board carried out a review of the level of Directors' fees during the year and concluded that fees would remain unchanged. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The graph below shows the total shareholder return for a holding in the Company's shares as compared to the MSCI All Countries Asia Pacific ex Japan Index (currency adjusted) for the ten year period ended 30 April 2019 (rebased to 100 at 30 April 2009). This Index was chosen for comparison purposes as it is the benchmark used for investment performance measurement purposes.



Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 5 September 2018, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 April 2018. 99.4% of proxy votes were in favour of the resolution, 0.4% were against and 0.2% abstained. At the Annual General Meeting held on 30 August 2017, shareholders approved the Directors' Remuneration Policy. 99.3% of proxy votes were in favour of the resolution, 0.5% were against and 0.2% abstained.

A resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 30 April 2019 will be proposed at the Annual General Meeting.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served during the year received the following fees, which exclude employers' National Insurance contributions:

Director	2019 £	2018 £
D Shearer	35,000	35,000
J Lorimer	29,500	28,875
S Rippingall	26,000	25,583
M Sears	26,000	25,583
D Workman ^A	15,167	-
H Young	-	25,583
Total	131,667	140,624

^A Appointed on 1 October 2018.

Fees are pro-rated where a change takes place during a financial year. Of the fees disclosed above, £nil (2018 – £25,583) was payable to third parties in respect of making available the services of Directors, being Mr Young's fee which was assigned to the Standard Life Aberdeen Group. With effect from 1 April 2018 Mr Young agreed to waive his entitlement to receive fees from the Company, which would have amounted to £26,000 for the year ended 30 April 2019.

In addition to his services as a Director of the Company, Mr Young devotes a proportion of his time employed by the Standard Life Aberdeen Group to the provision of investment management services to the Company. For the year ended 30 April 2019, the estimated proportion of Mr Young's total remuneration attributable to such investment management services did not exceed £40,000 (2018: same).

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 April 2019 and 30 April 2018 had no interests in the share capital of the Company other than those interests, all of which are beneficial, shown in the table below.

	30 April 2019	30 April 2018
	Ordinary shares	Ordinary shares
D Shearer	25,000	25,000
J Lorimer	25,000	25,000
S Rippingall	25,000	25,000
M Sears	35,000	35,000
D Workman ^A	25,000	-
H Young	81,320	81,320

^A Appointed on 1 October 2018.

There have been no changes to the Directors' interests since the end of the year.

Annual Statement

In accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Directors' Remuneration Report summarises, as applicable, for the year ended 30 April 2019:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

On behalf of the Board

David Shearer

Chairman

27 June 2019

Governance

Audit and Risk Committee's Report

The Audit and Risk Committee presents its Report for the year ended 30 April 2019.

Committee Composition

An Audit and Risk Committee has been established, comprising four independent Directors, Ms Sears, Mr Lorimer, Ms Rippingall and Mr Workman. The Committee is chaired by Mr Lorimer. The Board is satisfied that Mr Lorimer has recent and relevant financial experience and that the Committee as a whole has competence relevant to the investment trust sector.

Functions of the Audit and Risk Committee

The principal role of the Audit and Risk Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on at least an annual basis. The terms of reference are published on the Company's website and are available from the Company on request.

The Committee's main functions are listed below:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's half-yearly and annual financial statements, announcements and related formal statements;
- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet with the Auditor to review the proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services. Fees paid to the Auditor for non-audit services during the year were £7,000, comprising £5,000 for a review of the Half-Yearly Financial Report and £2,000 for iXBRL tagging services (2018 - £4,000 paid to the previous Auditor for a review of the Half-Yearly Financial Report and £2,000 paid to the

current Auditor for iXBRL tagging services). All non-audit services must be approved in advance by the Audit and Risk Committee which will review any future fees in the light of statutory requirements and the need to maintain the Auditor's independence;

- to review a statement from the Standard Life Aberdeen Group detailing the arrangements in place within the group whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to make recommendations in relation to the re-appointment of the Auditor or appointment of a new Auditor and to approve the remuneration and terms of engagement of the Auditor; and
- to monitor and review the Auditor's independence, objectivity, effectiveness, resources and qualification.

Activities During the Year

The Audit and Risk Committee met twice during the year at which, amongst other things, it considered the Annual Report and the Half-Yearly Financial Report in detail and met with the Auditor. Representatives of the Standard Life Aberdeen Group's internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal control systems, risk and the conduct of the business in the context of its regulatory environment.

Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that has been in place for the year ended 30 April 2019 and up to the date of approval of the Annual Report, and is regularly reviewed by the Board and accords with the FRC's guidance on internal controls.

The Board has overall responsibility for ensuring that there is a system of internal controls in place and a process for reviewing its effectiveness. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and by its nature can only provide reasonable and not absolute assurance against mis-statement or loss.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, through the Audit and Risk Committee, has prepared its own risk register which identifies potential risks relating to strategy; investment management; shareholders; promotional activities; gearing; regulatory and financial obligations; third party service providers; and geopolitical. The Board considers the potential cause and

possible impact of these risks as well as reviewing the controls in place to mitigate these potential risks. A risk is rated by having a likelihood and an impact rating and the residual risk is plotted on a “heat map” and is reviewed regularly.

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the Standard Life Aberdeen Group, its internal audit and compliance functions and the Auditor.

The Board has reviewed the effectiveness of the Standard Life Aberdeen Group’s system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board’s International Standard on Assurance Engagements (“ISAE”) 3402, ‘Assurance Reports on Controls at a Service Organization’. The Board has also reviewed the Standard Life Aberdeen Group’s process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed.

Risks are identified and documented through a risk management framework by each function within the Standard Life Aberdeen Group’s activities. Risk is considered in the context of the FRC’s guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

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

- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- 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;
- the Manager prepares forecasts and management accounts which allow the Board to assess the Company’s activities and review its performance; the emphasis is on

obtaining the relevant degree of assurance and not merely reporting by exception;

- as a matter of course the Standard Life Aberdeen Group’s compliance department continually reviews its operations; and
- at its meeting in June 2019, the Audit and Risk Committee carried out an annual assessment of internal controls for the year ended 30 April 2019 by considering documentation from the Standard Life Aberdeen Group, including the internal audit and compliance functions and taking account of events since 30 April 2019.

The Board has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company’s assets has been delegated to the Standard Life Aberdeen Group which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures and has concluded that it is not necessary for the Company to have its own internal audit function.

Financial Statements and Significant Issues

During its review of the Company’s financial statements for the year ended 30 April 2019, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditor during its planning and reporting of the year end audit:

Valuation and Existence of Investments

How the issue was addressed - The Company’s investments have been valued in accordance with the accounting policies as disclosed in note 2(b) to the financial statements. All investments are in quoted securities in active markets or in collective investment schemes, are considered to be liquid and have been categorised as Level 1 and Level 2 within the FRS 102 fair value hierarchy. The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for each Board meeting. The Company uses the services of an independent Depositary (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Recognition of Investment Income

How the issue was addressed - The recognition of investment income is undertaken in accordance with the stated accounting policies. In addition, the Directors review the Company’s income, revenue forecasts and dividend comparisons at each Board meeting.

Maintenance of Investment Trust Status

How the issue was addressed - Approval of the Company as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 for financial years commencing on 1 May 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported at each Board meeting.

Review of Auditor

The Audit and Risk Committee has reviewed the effectiveness of the Auditor including:

- **Independence** - the Auditor discusses with the Audit and Risk Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards.
- **Quality of audit work** - including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and its working relationship with management (the Auditor has a constructive working relationship with the Manager).
- **Quality of people and service** - including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the audit director).

Tenure of the Auditor

Ernst & Young LLP ("E&Y") was appointed as Auditor at the Annual General Meeting on 5 September 2018. In accordance with present professional guidelines the audit partner is rotated after no more than five years and the year ended 30 April 2019 is the first year for which the present partner has served.

The Audit and Risk Committee is satisfied that E&Y is independent and therefore supports the recommendation to the Board that the re-appointment of E&Y be put to shareholders for approval at the Annual General Meeting.

John Lorimer

Chairman of the Audit and Risk Committee
27 June 2019

A low-angle photograph of the Petronas Twin Towers in Kuala Lumpur, Malaysia, set against a clear blue sky. The towers are connected by a skybridge. In the foreground, there are lush green trees and palm fronds. To the right, a portion of another modern building is visible, featuring a digital display showing '9 10'.

Financial Statements

In a year when the Company celebrates its 30th anniversary, it is pleasing to report that it delivered resilient returns in a challenging period for Asian equities.

The net asset value ("NAV") total return for the year was 4.9%, which compares to a total return of 3.0% from the benchmark, the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted). The share price total return was 8.0%.

Kuala-Lumpur's modern skyline is dominated by the 451m-tall Petronas Twin Towers. Approximately 1% of the Company's portfolio is invested in Malaysian-listed companies.

Financial Statements

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and 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 are required to prepare the financial statements in accordance with UK accounting standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 of the Company and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, but not for the

content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company;
- the Strategic Report and Directors' Report include 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 it faces; and
- the Annual Report and financial statements taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

David Shearer

Chairman

27 June 2019

Financial Statements

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC

Opinion

We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC (the "Company") for the year ended 30 April 2019 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flows and the related notes 1 to 19, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 30 April 2019 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.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Principal Risks, Going Concern and Viability Statement

We have nothing to report in respect of the following information in the Annual Report, in relation to which the ISAs(UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the Annual Report set out on pages 17 and 18 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on page 17 in the Annual Report that they have carried out a robust assessment of the principal risks facing the entity, including those that would threaten its business model, future performance, solvency or liquidity;
- the Directors' statement set out on page 56 in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the entity's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the Directors' statement in relation to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the Directors' explanation set out on page 10 in the Annual Report as to how they have assessed the prospects of the entity, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the entity will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Overview of Our Audit Approach

Key audit matters	<ul style="list-style-type: none">• Risk of incomplete or inaccurate revenue recognition including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income• Risk of incorrect valuation and defective title to the investment portfolio
Materiality	<ul style="list-style-type: none">• Overall materiality of £3.14 million which represents 1% of equity shareholders' funds

Financial Statements
**Independent Auditor's Report to the Members of
 Aberdeen New Dawn Investment Trust PLC** *continued*

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 41 in the Report of the Audit and Risk Committee and as per accounting policy set out on page 56).</p> <p>The total income received for the year to 30 April 2019 was £7.44 million (2018: £7.48 million), consisting primarily of dividend income from listed investments.</p> <p>The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete or inaccurate recognition of income through the failure to recognise proper income entitlements or applying appropriate accounting treatment.</p> <p>In addition to the above, the Directors are required to exercise judgment in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.</p>	<p>We have performed the following procedures:</p> <p>We obtained an understanding of the Manager's and Administrator's processes and controls surrounding revenue recognition and allocation of special dividends by reviewing their internal controls report and performing walkthrough procedures. For classification of special dividends, we also evaluated the design and implementation of controls.</p> <p>We agreed a sample of dividends received from the income report to the corresponding announcement made by the investee company. We recalculated the dividend amount receivable using exchange rates obtained from an independent data vendor and confirmed that the cash received as shown on bank statements was consistent with the recalculated amount.</p> <p>We agreed a sample of investee company dividend announcements from an independent data vendor to the income recorded by the Company to test completeness of the income recorded.</p> <p>For all dividends accrued at the year end, we reviewed the investee company announcements to assess whether the obligation arose prior to 30 April 2019. We agreed the dividend rate to corresponding announcements made by the investee company. We recalculated the dividend amount receivable and confirmed this was consistent</p>	<p>The results of our procedures are:</p> <p>We have no issues to communicate with respect to our procedures performed over the risk of incomplete or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income.</p>

	<p>with cash received as shown on post year end bank statements, where possible, if paid post year end.</p> <p>We reviewed the income report and the acquisition and disposal report produced by the Administrator to identify special dividends received or accrued in excess of our revenue testing threshold. The Company recorded three special dividends above our revenue testing threshold, amounting to £0.68 million. We reviewed the underlying circumstances and motives for the payments to verify the classification of these three special dividends.</p>	
<p>Risk of incorrect valuation and defective title to the investment portfolio (as described on page 41 in the Report of the Audit and Risk Committee and as per the accounting policy set out on page 56).</p> <p>The valuation of the investment portfolio at 30 April 2019 was £343.42 million (2018: £334.64 million) consisting of quoted equities and collective investment schemes ('CIS').</p> <p>The valuation of the assets held in the investment portfolio is the key driver of the Company's net asset value and total return. Incorrect investment pricing, or a failure to maintain proper legal title of the investments held by the Company could have a significant impact on the portfolio valuation and the return generated for shareholders.</p> <p>The fair value of quoted equities is determined by reference to their quoted bid prices at the reporting date, and the fair value of CIS is determined by reference to their quoted net asset values at the reporting date.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the Administrator's process around investment pricing by reviewing the internal control report.</p> <p>For all investments in the portfolio, we compared the market values and exchange rates applied to an independent pricing vendor.</p> <p>We reviewed the stale pricing report produced by the Administrator to review any stale price investments as at year end. We also assessed the liquidity of the investment portfolio through analysing the monthly average trading volume of the investments.</p> <p>We agreed the Company's investments to the independent confirmation received from the Company's Custodian and Depositary at 30 April 2019.</p>	<p>The results of our procedures are:</p> <p>We have no issues to communicate with respect to our procedures performed over the risk of incorrect valuation and defective title to the investment portfolio.</p>

Financial Statements

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC continued

An Overview of the Scope of Our Audit

Tailoring the Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed.

Our Application of Materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be £3.14 million which is 1% of equity shareholders' funds. We believe that equity shareholders' funds provides us with materiality aligned to the key measurement of the Company's performance.

Performance Materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely £1.57 million. We have set performance materiality at this percentage as this is our first year as auditor of the Company.

Given the importance of the distinction between revenue and capital for the Company we also applied a separate testing threshold for the revenue column of the Statement of Comprehensive Income of £0.24 million being 5% of profit before tax.

Reporting Threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of £0.16 million, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other Information

The other information comprises the information included in the Annual Report and financial statements other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair balanced and understandable set out on page 44** – the statement given by the Directors that they consider the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit and Risk Committee reporting set out on pages 40 to 41** – the section describing the work of the Audit and Risk Committee does not appropriately address matters communicated by us to the Audit and Risk Committee; or
- **Directors' statement of compliance with the UK Corporate Governance Code set out on page 32** – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions 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.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Financial Statements

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC continued

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 44, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to What Extent the Audit Was Considered Capable of Detecting Irregularities, Including Fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are FRS 102, the Companies Act 2006, the Listing Rules, the UK Corporate Governance Code and Section 1158 of the Corporation Tax Act 2010;
- We understood how the Company is complying with those frameworks through discussions with the Audit and Risk Committee and Company Secretary and review of the Company's documented policies and procedures;
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements. We identified a fraud risk with respect to the incomplete or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital items in the Statement of Comprehensive Income. Further discussion of our approach is set out in the section on key audit matters above;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Directors with respect to the application of the documented policies and procedures and review of the financial statements to ensure compliance with the reporting requirements of the Company.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other Matters we are Required to Address

- We were appointed by the Company on 5 September 2018 to audit the financial statements for the year ended 30 April 2019 and subsequent financial periods. Our total period of uninterrupted engagement is one year, covering the year ended 30 April 2019.
- The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting the audit.
- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of Our Report

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.

Caroline Mercer (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
27 June 2019

Financial Statements

Statement of Comprehensive Income

	Notes	Year ended 30 April 2019			Year ended 30 April 2018		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments held at fair value through profit or loss	10	-	11,628	11,628	-	30,425	30,425
Income	3	7,442	-	7,442	7,481	-	7,481
Management fee	4	(902)	(902)	(1,804)	(924)	(924)	(1,848)
Administrative expenses	5	(839)	-	(839)	(739)	-	(739)
Exchange (losses)/gains		-	(1,745)	(1,745)	-	1,443	1,443
Net return before finance costs and taxation		5,701	8,981	14,682	5,818	30,944	36,762
Finance costs	6	(422)	(422)	(844)	(296)	(296)	(592)
Return before taxation		5,279	8,559	13,838	5,522	30,648	36,170
Taxation	7	(429)	-	(429)	(346)	-	(346)
Return after taxation		4,850	8,559	13,409	5,176	30,648	35,824
Return per Ordinary share (pence)	9	4.30	7.58	11.88	4.47	26.50	30.97

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

The Company does not have any income or expense that is not included in "Return after taxation" and therefore this represents the "Total comprehensive income for the year".

All revenue and capital items are derived from continuing operations.

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

Financial Statements

Statement of Financial Position

	Notes	As at 30 April 2019 £'000	As at 30 April 2018 £'000
Fixed assets			
Investments at fair value through profit or loss	10	343,419	334,643
Current assets			
Debtors	11	926	1,127
Cash at bank and in hand		3,853	4,507
		4,779	5,634
Creditors: amounts falling due within one year	12		
Loans		(13,311)	(23,058)
Other creditors		(538)	(403)
		(13,849)	(23,461)
Net current liabilities		(9,070)	(17,827)
Total assets less current liabilities		334,349	316,816
Non-current creditors	12		
Loans		(19,938)	(5,000)
Net assets		314,411	311,816
Share capital and reserves			
Called-up share capital	13	6,011	6,152
Share premium account		17,955	17,955
Capital redemption reserve		10,543	10,402
Capital reserve	14	266,798	264,189
Revenue reserve		13,104	13,118
Equity shareholders' funds		314,411	311,816
Net asset value per Ordinary share (pence)	15	281.12	272.41

The financial statements were approved by the Board of Directors and authorised for issue on 27 June 2019 and were signed on its behalf by:

David Shearer
Chairman

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

Financial Statements

Statement of Changes in Equity

For the year ended 30 April 2019

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2018	6,152	17,955	10,402	264,189	13,118	311,816
Buy back of Ordinary shares for treasury	-	-	-	(5,950)	-	(5,950)
Cancellation of Ordinary shares held in treasury	(141)	-	141	-	-	-
Return after taxation	-	-	-	8,559	4,850	13,409
Dividends paid (see note 8)	-	-	-	-	(4,864)	(4,864)
Balance at 30 April 2019	6,011	17,955	10,543	266,798	13,104	314,411

For the year ended 30 April 2018

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2017	6,347	17,955	10,207	239,100	12,582	286,191
Buy back of Ordinary shares for treasury	-	-	-	(5,559)	-	(5,559)
Cancellation of Ordinary shares held in treasury	(195)	-	195	-	-	-
Return after taxation	-	-	-	30,648	5,176	35,824
Dividends paid (see note 8)	-	-	-	-	(4,640)	(4,640)
Balance at 30 April 2018	6,152	17,955	10,402	264,189	13,118	311,816

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend. The accompanying notes are an integral part of the financial statements.

Financial Statements

Statement of Cash Flows

	Notes	Year ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Operating activities			
Net return before finance costs and taxation		14,682	36,762
Adjustment for:			
Gains on investments		(11,628)	(30,425)
Currency losses/(gains)		1,745	(1,443)
Dividend income		(7,433)	(7,478)
Dividend income received		7,796	7,396
Interest income		(9)	(3)
Interest income received		9	3
Increase in other debtors		(13)	(12)
Increase/(decrease) in other creditors		181	(177)
Stock dividends included in investment income		(358)	(341)
Overseas withholding tax		(487)	(328)
Net cash flow from operating activities		4,485	3,954
Investing activities			
Purchases of investments		(57,373)	(42,057)
Sales of investments		60,492	51,710
Net cash from investing activities		3,119	9,653
Financing activities			
Equity dividends paid	8	(4,864)	(4,640)
Interest paid		(778)	(586)
Buy back of Ordinary shares for treasury		(6,056)	(5,570)
Loan repayment		(28,074)	-
Loan drawdown		32,032	-
Net cash used in financing activities		(7,740)	(10,796)
(Decrease)/increase in cash		(136)	2,811
Analysis of changes in cash during the year			
Opening balance		4,507	1,719
Effect of exchange rate fluctuations on cash held		(518)	(23)
(Decrease)/increase in cash as above		(136)	2,811
Closing balances		3,853	4,507

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

Financial Statements

Notes to the Financial Statements

For the year ended 30 April 2019

1. Principal activity

The Company is a closed-end investment company, registered in England & Wales No 02377879, with its Ordinary shares being listed on the London Stock Exchange.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in February 2018 with consequential updates. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on the assumption that approval as an investment trust will continue to be granted by HMRC.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on page 34.

The Company's investments and borrowings are made in a number of currencies, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The Directors do not consider there to be any significant estimates within the financial statements. Special dividends are assessed and credited to capital or revenue according to their circumstances.

(b) Valuation of investments

Listed investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be bid market prices. The fair value of the Company's investments in collective investment schemes has been determined by reference to their quoted net asset values. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

(c) Income

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 yield 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 scrip 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.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

- expenses directly relating to the acquisition or disposal of an investment, which are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 10; and
- the Company charges 50% of investment management fees and finance costs to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of capital gains and income respectively from the investment portfolio of the Company.

(e) Taxation

The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 7 for a more detailed explanation).

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

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income as capital or revenue, depending upon their nature.

(g) Dividends payable

Final dividends are recognised from the date on which they are declared and approved by shareholders. Interim dividends are recognised when paid.

(h) Nature and purpose of reserves

Called up share capital

The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising Ordinary shares of 5p. This is not a distributable reserve.

Capital redemption reserve

The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital. This is not a distributable reserve.

Financial Statements

Notes to the Financial Statements *continued*

Capital reserve

Gains or losses on disposal of investments and changes in fair values of investments are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. The costs of share buybacks to be held in treasury have also been deducted from this reserve.

Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

(i) Borrowings

Bank loans are initially recognised at cost, being the fair value of the consideration received, net of any issue expenses. Subsequently, they are measured at amortised cost using the effective interest method. Finance charges are accounted for on an accruals basis using the effective interest rate method and are charged 50% to revenue and 50% to capital.

3. Income	2019 £'000	2018 £'000
Income from investments		
UK dividend income	1,350	1,284
Overseas dividends	5,725	5,853
Scrip dividends	358	341
	7,433	7,478
Other income		
Deposit interest	9	3
Total income	7,442	7,481

4. Management fee	2019			2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	902	902	1,804	924	924	1,848

Management and secretarial services are provided by Aberdeen Standard Fund Managers Limited ("ASFML").

The management fee is payable monthly in arrears based on an annual rate of 0.85% of the net asset value of the Company valued monthly, with the following provisions for commonly managed funds:

- the Company's investments in Aberdeen Standard – Indian Equity Fund, Aberdeen Standard Asia Focus Investment Trust PLC and Aberdeen New India Investment Trust PLC are excluded from the calculation of the investment management fee. The Company's investment in Aberdeen Standard – China A Share Equity Fund is held in a share class not subject to management charges at a fund level and the Manager is therefore entitled to a fee on the value of the Company's investment. The total value of such commonly managed funds, on a bid price basis (basis on which management fee is calculated), at the year end was £72,063,000 (2018 – bid basis – £69,051,000).
- the Company receives a rebate from the Manager for the amount of fees in excess of 0.85% of net assets charged by the Manager for any commonly managed fund.

The balance due to ASFML at the year end, net of any rebates was £311,000 (2018 – £159,000).

The agreement is terminable by either party on not less than twelve months' notice to the other. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

	2019	2018
	£'000	£'000
5. Administrative expenses		
Promotional activities	152	158
Directors' fees	132	141
Safe custody fees	132	121
Auditor's remuneration:		
– fees payable to the Company's Auditor for the audit of the Company's annual financial statements	20	15
– fees payable to the Company's Auditor for the review of the Company's half yearly financial statements	5	4
– fees payable to the Company's auditor and its associates for iXBRL tagging services	2	2
Other administration expenses	396	298
	839	739

The Company has an agreement with ASFML for the provision of promotional activities. The total fees payable during the year were £152,000 (2018 – £158,000) and the sum due to ASFML at the year end was £47,000 (2018 – £13,000).

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

The Company does not have any employees.

	2019			2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
6. Finance costs						
Interest on bank loans	422	422	844	296	296	592

	2019			2018		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
7. Taxation						
(a) Analysis of charge for the year						
Overseas tax	501	–	501	413	–	413
Overseas tax reclaimable	(72)	–	(72)	(67)	–	(67)
Total tax charge for the year	429	–	429	346	–	346

Financial Statements

Notes to the Financial Statements *continued*

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the current standard rate of corporation tax in the UK.

	2019			2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	5,279	8,559	13,838	5,522	30,648	36,170
Net return multiplied by standard rate of corporation tax in the UK of 19%	1,003	1,626	2,629	1,049	5,823	6,872
Effects of:						
Non-taxable UK dividend income	(256)	-	(256)	(244)	-	(244)
Non-taxable overseas dividends	(1,156)	-	(1,156)	(1,177)	-	(1,177)
Overseas tax suffered	429	-	429	346	-	346
Surplus management expenses and loan relationship deficits not relieved	409	251	660	372	232	604
Non-taxable exchange losses/(gains)	-	332	332	-	(274)	(274)
Non-taxable gains	-	(2,209)	(2,209)	-	(5,781)	(5,781)
Total tax charge	429	-	429	346	-	346

(c) Provision for deferred taxation

No provision for deferred taxation has been made in the current year or in the prior year.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

(d) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of £4,577,000 (2018 - £3,986,000) arising as a result of excess management expenses and non-trade loan relationship deficits. These expenses will only be utilised if the Company has profits chargeable to corporation tax in the future.

8. Dividends

	2019 £'000	2018 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2018 - 3.3p (2017 - 3.0p)	3,741	3,486
Interim dividend for 2019 - 1.0p (2018 - 1.0p)	1,123	1,154
	4,864	4,640

The proposed final dividend in respect of the year ended 30 April 2019 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The table below sets out the proposed final dividend, together with the interim dividend paid, in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £4,850,000 (2018 - £5,176,000).

	2019	2018
	£'000	£'000
Interim dividend for 2019 – 1.0p (2018 – 1.0p)	1,123	1,154
Proposed final dividend for 2019 – 3.3p (2018 – 3.3p)	3,688	3,741
	4,811	4,895

Subsequent to the year end the Company has purchased for treasury a further 80,000 Ordinary shares. Therefore the amounts reflected above for the cost of the proposed final dividend for 2019 are based on 111,761,348 Ordinary shares, being the number of Ordinary shares in issue excluding those held in treasury at the date of this Report.

9. Return per Ordinary share	2019		2018	
	£'000	p	£'000	p
Revenue return	4,850	4.30	5,176	4.47
Capital return	8,559	7.58	30,648	26.50
Total return	13,409	11.88	35,824	30.97
Weighted average number of Ordinary shares in issue^A	112,843,126		115,681,655	

^A Calculated excluding shares held in treasury.

10. Investments	Listed overseas	Listed in UK	Total
	£'000	£'000	£'000
Fair value through profit or loss:			
Opening book cost	153,385	21,029	174,414
Opening fair value gains on investments held	148,638	11,591	160,229
Opening valuation	302,023	32,620	334,643
Movements in the year:			
Purchases at cost	57,731	-	57,731
Sales – proceeds	(56,196)	(4,387)	(60,583)
Sales – realised gains	21,577	680	22,257
Current year fair value (losses)/gains on investments held	(12,088)	1,459	(10,629)
Closing valuation	313,047	30,372	343,419
Closing book cost	176,497	17,322	193,819
Closing fair value gains on investments held	136,550	13,050	149,600
	313,047	30,372	343,419

	2019	2018
	£'000	£'000
Investments listed on an overseas investment exchange	313,047	302,023
Investments listed on the UK investment exchange	30,372	32,620
	343,419	334,643

Financial Statements

Notes to the Financial Statements *continued*

	2019	2018
	£'000	£'000
Gains on investments held at fair value through profit or loss		
Realised gains on sales	22,257	26,293
(Decrease)/increase in fair value gains on investments held	(10,629)	4,132
	11,628	30,425

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments held at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

	2019	2018
	£'000	£'000
Purchases	91	42
Sales	107	78
	198	120

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

11. Debtors

	2019	2018
	£'000	£'000
Prepayments and accrued income	691	1,048
Amounts due from brokers	91	-
Other loans and receivables	144	79
	926	1,127

12. Creditors

	2019	2018
	£'000	£'000
Amounts falling due within one year:		
a) Loans		
Foreign currency loans	8,311	20,558
Sterling loan	5,000	2,500
	13,311	23,058
b) Other		
Amounts due to brokers	-	106
Other creditors	538	297
	538	403

	2019	2018
	£'000	£'000
Non-current creditors:		
Sterling loan	19,938	5,000

During the year the Company increased its loan facility with The Royal Bank of Scotland International Limited to £40,000,000. On 14 December 2018 the Company repaid its US\$8,680,000 and £6,000,000 loans and a new £20,000,000 bank loan, at a fixed rate of 2.626%, maturing on 14 December 2023 was drawn down incurring an arrangement fee of £67,500. This expense will be amortised over the life of the loan.

In addition to the above, the Company had a floating rate bank loan of HK\$85,000,000 (2018 – HK\$154,100,000), equivalent to £8,311,000 (2018 – £14,256,000), with a maturity date of 15 May 2019 (2018 – 23 May 2018) and a fixed rate bank loan of £5,000,000 (2018 – £5,000,000) drawn down from the £40,000,000 facility with The Royal Bank of Scotland International Limited at interest rates of 2.38429% and 2.75% (2018 – 1.95% and 2.75%) respectively.

As of the latest date prior to the signing of this Report the HK\$85,000,000 loan had been drawn down to 15 July 2019 at interest rate of 3.37286%.

The terms of the bank loan with The Royal Bank of Scotland International Limited state that:

- the net tangible assets of the Company must be not less than £125 million at all times;
- the ratio of gross borrowings to adjusted assets must be less than 25% at all times (adjusted assets are total gross assets less (i) the value of any unlisted investment; (ii) the value in excess of 10% of total gross assets invested in the largest single security or asset; (iii) the value of any single security or asset (other than the largest security or asset referred to above) exceeds 5% of gross assets; (iv) the value in excess of 60% of total gross assets invested in the top twenty largest investments; (v) the extent to which the value of securities in collective investment schemes exceeds 30% of gross assets; and (vi) the extent to which the aggregated value of securities or assets in countries with a Standard and Poor's foreign sovereign debt rating lower than BBB exceeds 30% of gross assets.); and
- the facility, under which the loans are made, is split into three tranches, a £5,000,000 fixed rate facility which will expire on 7 October 2019, a £20,000,000 fixed rate facility which will expire on 14 December 2023 and a £15,000,000 floating rate facility which will expire on 14 December 2021.

The Company has met all financial covenants throughout the period and up to the date of this Report.

	2019	2018
	£'000	£'000
13. Called-up share capital		
Allotted, called up and fully paid:		
111,841,348 (2018 – 114,463,848) Ordinary shares of 5p each	5,592	5,723
Held in treasury:		
8,388,101 (2018 – 8,584,788) Ordinary shares of 5p each	419	429
	6,011	6,152

During the year 2,622,500 (2018 – 2,398,250) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £5,950,000 (2018 – £5,559,000). All of the shares were placed in treasury. On 30 April 2019 2,819,187 (2018 – 3,887,029) Ordinary shares held in treasury were cancelled. Shares held in treasury represent 7.50% of the Company's total issued share capital at 30 April 2019. Shares held in treasury do not carry a right to receive dividends.

Subsequent to the year end the Company bought back for treasury a further 80,000 Ordinary shares for a total consideration of £196,000.

Financial Statements

Notes to the Financial Statements *continued*

	2019	2018
	£'000	£'000
14. Capital reserve		
At 1 May 2018	264,189	239,100
Movement in fair value gains	11,628	30,425
Foreign exchange movement	(1,745)	1,443
Buy back of Ordinary shares for treasury	(5,950)	(5,559)
Expenses allocated to capital	(1,324)	(1,220)
At 30 April 2019	266,798	264,189

The capital reserve includes investment holding gains amounting to £149,600,000 (2018 – £160,229,000), as disclosed in note 10.

15. 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:

	2019	2018
Net assets attributable	£314,411,000	£311,816,000
Number of Ordinary shares in issue (excluding shares held in treasury)	111,841,348	114,463,848
Net asset value per share	281.12p	272.41p

16. Financial instruments

Risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. 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 Board has delegated the risk management function to ASFML under the terms of its management agreement with ASFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period.

Risk management framework

The directors of Aberdeen Standard Fund Managers Limited collectively assume responsibility for ASFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

ASFML is a fully integrated member of the Standard Life Aberdeen Group ("the Group"), which provides a variety of services and support to ASFML in the conduct of its business activities, including the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Standard Investments Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the Group CEO. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SHIELD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

(i) Market 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 three elements – interest rate risk, foreign currency risk and other price risk.

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.

Management of the risk

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.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. The fixed rate facilities are used to finance opportunities at low rates and, the revolving and uncommitted facilities to provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 25% of the adjusted net assets of the Company as defined in note 12.

Interest risk profile

The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

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Notes to the Financial Statements *continued*

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2019				
Assets				
Indonesia Rupiah	-	-	-	69
Sterling	-	0.47	-	1,383
Taiwan Dollar	-	-	-	1
Vietnam Dong	-	-	-	2,400
			-	3,853

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan - £20,000,000	4.55	2.63	19,938	-
Bank loan - £5,000,000	0.44	2.75	5,000	-
Bank loan - HK\$85,000,000	0.08	2.38	8,311	-
			33,249	-

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2018				
Assets				
Indonesia Rupiah	-	-	-	53
Sterling	-	-	-	2,804
Taiwan Dollar	-	-	-	70
Vietnam Dong	-	-	-	1,580
			-	4,507

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan - £2,500,000	0.08	1.53	2,500	-
Bank loan - £5,000,000	1.44	2.75	5,000	-
Bank loan - HK\$154,100,000	0.08	1.95	14,256	-
Bank loan - US\$8,680,000	0.08	2.90	6,302	-
			28,058	-

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loans are shown in note 12.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity

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

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk

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 12, are predominantly in sterling.

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 exposure by currency of denomination:

	30 April 2019			30 April 2018		
	Investments	Net	Total	Investments	Net	Total
		monetary	currency		monetary	currency
£'000	assets	exposure	£'000	assets	exposure	
Australian Dollar	12,146	–	12,146	7,991	–	7,991
Hong Kong Dollar	87,041	(8,311)	78,730	68,912	(14,256)	54,656
Indonesian Rupiah	16,703	69	16,772	15,408	53	15,461
Malaysian Ringgit	3,013	–	3,013	3,179	–	3,179
Philippine Peso	10,412	–	10,412	9,890	–	9,890
Singapore Dollar	38,036	–	38,036	54,217	–	54,217
South Korean Won	22,431	91	22,522	30,720	–	30,720
Sri Lankan Rupee	4,467	–	4,467	3,640	–	3,640
Taiwanese Dollar	17,944	1	17,945	16,671	70	16,741
Thai Baht	8,495	–	8,495	8,894	–	8,894
US Dollar	46,349	–	46,349	40,605	(6,302)	34,303
Vietnam Dong	5,339	2,400	7,739	3,998	1,580	5,578
Total	272,376	(5,750)	266,626	264,125	(18,855)	245,270

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

Financial Statements

Notes to the Financial Statements continued

	2019	2018
	£'000	£'000
Australian Dollar	1,215	799
Hong Kong Dollar	7,873	5,466
Indonesian Rupiah	1,677	1,546
Malaysian Ringgit	301	318
Philippine Peso	1,041	989
Singapore Dollar	3,804	5,422
South Korean Won	2,252	3,072
Sri Lankan Rupee	447	364
Taiwanese Dollar	1,795	1,674
Thai Baht	850	889
US Dollar	4,635	3,430
Vietnam Dong	774	558
	26,664	24,527

Price risk

Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. Both the allocation of assets and the stock selection process act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Price risk sensitivity

If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 30 April 2019 would have increased/(decreased) by £34,342,000 (2018 – increased/(decreased) by £33,464,000) and equity reserves would have increased/(decreased) by the same amount.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities as they fall due in line with the maturity profile analysed below.

	Within 1 year	Within 1-2 years	Within 2-3 years	Within 3-4 years	Within 4-5 years	Total
At 30 April 2019	£'000	£'000	£'000	£'000	£'000	£'000
Bank loans	13,311	–	–	–	19,938	33,249
Interest cash flows on bank loans	615	524	524	525	396	2,584
Cash flows on other creditors	538	–	–	–	–	538
	14,464	524	524	525	20,334	36,371

	Within 1 year £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Within 4-5 years £'000	Total £'000
At 30 April 2018						
Bank loans	23,058	5,000	-	-	-	28,058
Interest cash flows on bank loans	178	69	-	-	-	247
Cash flows on other creditors	403	-	-	-	-	403
	23,639	5,069	-	-	-	28,708

Management of the risk

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a £5,000,000 fixed rate credit facility, which expires on 7 October 2019, a £20,000,000 fixed rate credit facility, which expires on 14 December 2023 and revolving multi-currency credit facility, which expires on 14 December 2021. The Board has imposed a maximum gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of 25%. Details of borrowings at 30 April 2019 are shown in note 12.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 12. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

(iii) 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.

Management of the risk

Investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker. Cash is held only with reputable banks with high quality external credit enhancements.

Credit risk exposure

In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 30 April was as follows:

	2019		2018	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Loans and receivables	926	926	1,127	1,127
Cash at bank and in hand	3,853	3,853	4,507	4,507
	4,779	4,779	5,634	5,634

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity. Bank loans are valued at amortised cost in accordance with the Company's stated accounting policy.

17. Fair value hierarchy

FRS 102 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 classifications:

- Level 1:** unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2:** inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3:** inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 April 2019				
Financial assets at fair value through profit or loss				
Quoted equities	280,340	-	-	280,340
Collective investment schemes	-	63,079	-	63,079
Total fair value	280,340	63,079	-	343,419
	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 30 April 2018				
Financial assets at fair value through profit or loss				
Quoted equities	274,167	-	-	274,167
Collective investment schemes	-	60,476	-	60,476
Total fair value	274,167	60,476	-	334,643

Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Collective investment schemes

The fair value of the Company's investments in collective investment schemes has been determined by reference to their quoted net asset values at the reporting date and hence are categorised in Fair Value Level 2.

18. Related party transactions and transactions with the Manager

Fees payable during the period to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on pages 38 and 39.

Mr Young is also a director of the Company's Investment Manager, Aberdeen Standard Investments (Asia) Limited, which is a wholly-owned subsidiary of Standard Life Aberdeen plc. Management, promotional activities and secretarial and administration services are provided to the Company by Aberdeen Standard Fund Managers Limited. Details of transactions during the year and balances outstanding at the year end disclosed in notes 4 and 5.

19. Capital management policies and procedures

The investment objective of the Company is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the Manager's views on the market;
- the level of equity shares in issue; 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.

The Company does not have any externally imposed capital requirements.

The background of the page features a wall with a repeating pattern of vertical orange and black stripes. The Aberdeen Standard Investments logo is mounted on a light-colored, curved section of the wall. The logo consists of the word 'Aberdeen Standard' in a dark purple, bold, sans-serif font, with a teal wave-like graphic element under the 'A'. Below it, the word 'Investments' is written in a smaller, lighter-colored, sans-serif font. A teal arrow graphic points upwards and to the right from the top right of the logo.

Aberdeen Standard Investments

Corporate Information

The Investment Manager is a subsidiary of Standard Life Aberdeen plc. Assets under management of the group's investment division, Aberdeen Standard Investments, were £519.4 billion as at 31 March 2019.

Corporate Information

Information about the Investment Manager

Aberdeen Standard Investment (Asia) Limited

The Company's Investment Manager is Aberdeen Standard Investments (Asia) Limited ("ASI Asia"), which is based in Singapore, is a wholly-owned subsidiary, and the Asia Pacific headquarters, of Standard Life Aberdeen plc.

The group's investment division, Aberdeen Standard Investments, manages £519.4 billion (as at 31 March 2019) for a range of clients, including 24 UK listed closed end investment companies.

The Investment Team



Hugh Young
Managing Director

BA in Politics from Exeter University. Started investment career in 1980. In charge of ASI Asia's East funds since 1985. Based in Singapore.



Flavia Cheong
Head of Equities, Asia Pacific

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 ASI Asia in 1996. Based in Singapore.



James Thom
Investment Director, Asian Equities

MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm. Joined ASI Asia in 2010. Based in Singapore.



Prukha lamthongthong
Investment Director, Asian Equities

Chartered Financial Analyst, BA in Business Administration from Chulalongkorn University, Thailand. joined ASI Asia in 2007.



Adrian Lim
Investment Director, Asian Equities

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

The 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 that are trading 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, we 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.

Risk Controls

Our primary risk control is at the stock level with our rigorous company research process helping us to avoid stock specific errors - we view investment in poorly run expensive companies that we do not understand as risk. However we do also pay close attention to portfolio level risks and we have access to a number of on-desk quantitative risk tools. These help ensure that we are fully aware of and comfortable with the risk positions that result from our bottom-up stock picking. They help guard against us taking unintended risk in any one area and ensure that our active positions reflect our conviction levels.

Aberdeen Standard Investments’ 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 Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



Corporate Information

Investor Information

Alternative Investment Fund Managers Directive (“AIFMD”) and Pre-Investment Disclosure Document (“PIDD”)

The Company has appointed Aberdeen Standard Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its depository under the AIFMD.

The AIFMD requires Aberdeen Standard Fund Managers Limited, as the Company’s AIFM, to make available to investors certain information prior to such investors’ investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company’s PIDD which can be found on its website: newdawn-trust.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 81.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be ‘boiler room’ scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not ‘cold-call’ investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: fca.org.uk/consumers/scams

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the Registrars (see Contact Addresses). Changes of address must be notified to the Registrars in writing.

If you have any general questions about your Company, the Manager or performance, please telephone the Aberdeen Standard Investments Customer Services Department, send an email to inv.trusts@aberdeenstandard.com or write to:

Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2019/20 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder’s responsibility to include all dividend income when calculating any tax liability.

How to Invest

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through the Aberdeen Standard Investments Children’s Plan, Investment Trust Share Plan or Investment Trust Individual Savings Account (“ISA”) or through the many broker platforms which offer the opportunity to acquire shares in investment companies.

Aberdeen Standard Investments Children’s Plan

Aberdeen Standard Investments operates an Investment Plan for Children (the “Children’s Plan”) which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children’s Plan (subject to the eligibility criteria as stated within the terms and conditions), 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 where applicable. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates an Investment Trust Share Plan (the "Plan") through which shares in the Company 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 where applicable. 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 Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments operates an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in the 2019/20 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held in the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

Investors can choose to transfer previous tax year investments to Aberdeen Standard Investments, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Nominee Accounts and Voting Rights

All investments in the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Keeping You Informed

Further information about the Company may be found on its dedicated website: newdawn-trust.co.uk. This provides access to information on the Company's share price performance, capital structure, London Stock Exchange

announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager.

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

Alternatively, please call 0808 500 0040 (Freephone) or email inv.trusts@aberdeenstandard.com or write to the address for Aberdeen Standard Investment Trusts stated above.

Details are also available at: invtrusts.co.uk.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website at: invtrusts.co.uk/en/investmenttrusts/literature-library.

Literature Request Service

For literature and application forms for Aberdeen Standard Investment's investment trust products, please contact us through: invtrusts.co.uk.

Or telephone: 0808 500 4000

Or write to:-

Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Terms and Conditions

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the Literature section of our website at: invtrusts.co.uk.

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the securities issued by the Company can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments ("NMPIs") and intends to continue to do so for the foreseeable future. The Company's securities are excluded from the Financial Conduct Authority's restrictions which apply to NMPIs because they are securities issued by an investment trust.

Online Dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms.

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial Advisers

To find an adviser who recommends on investment trusts, visit: unbiased.co.uk.

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at fca.org.uk/firms/financial-services-register
Email: consumer.queries@fca.org.uk

Voting at General Meetings

If you hold your shares in the Company via a share plan or a platform and would like to attend and/or vote at the Annual General Meeting, then you will need to make arrangements with the administrator of your share plan or platform.

For this purpose, investors who hold their shares in the Company via the Aberdeen Standard Investment Plan for Children, the Aberdeen Standard Investment Trust Share Plan and/or the Aberdeen Standard Investment Trust ISA will find a Letter of Direction enclosed with the Annual Report. Shareholders are encouraged to complete and return the Letter of Direction in accordance with the instructions printed thereon.

Further details on how to attend and vote at general meetings for holders of shares via share plans and platforms can be found at: theaic.co.uk/aic/shareholder-voting-consumer-platforms.

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.

The information on pages 75 to 77 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Glossary of Terms and Definitions

AIC	The Association of Investment Companies.
AIFMD	The Alternative Investment Fund Managers Directive. The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
Benchmark	This is a measure against which an Investment Trust's performance is compared. The Company's benchmark is the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The index averages the performance of a defined selection of listed companies over specific time periods.
Closed-End Fund	A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.
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.
FCA	Financial Conduct Authority.
Gearing	Net gearing is calculated by dividing total borrowings, less cash or cash equivalents, by shareholders' funds expressed as a percentage.
Investment Manager or ASI Asia	Aberdeen Standard Investments (Asia) Limited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Company's investment manager.
Investment Trust	A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.
Key Information Document or KID	The Packaged Retail and Insurance-based Investment Products ("PRIIPS") Regulation requires the Manager, as the Company's PRIIP 'manufacturer', to prepare a Key Information Document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.
Leverage	For the purposes of the AIFMD, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its Net Asset Value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.

Manager, AIFM or ASFML	Aberdeen Standard Fund Managers Limited is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the Alternative Investment Fund Manager for the Company. It is authorised and regulated by the FCA.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The Net Asset Value divided by the number of shares in issue produces the Net Asset Value per share.
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
Pre-Investment Disclosure Document ("PIDD")	The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.
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	This is calculated by dividing the 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, 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.
Standard Life Aberdeen Group	The Standard Life Aberdeen plc group of companies.
Total Assets	Total Assets as per the Statement of Financial Position less current liabilities (before deducting Prior Charges as defined above).
Total Return	Share price 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 Company on the date to which that dividend was earned.

Corporate Information

Your Company's Share Capital History

Issued Share Capital at 30 April 2019

111,841,348 Ordinary shares of 5p (120,229,449 including treasury shares)

Treasury Shares at 30 April 2019

8,388,101 Ordinary shares of 5p

Capital History

12 May 1989	15,000,000 Ordinary shares of 25p each placed at 100p with 3,000,000 Series A Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 95.88p.
1 November 1989	15,000,000 Ordinary shares of 25p each issued with 3,000,000 Series B Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 135p in connection with a Placing and Offer to shareholders at 128p.
September 1991 to September 1993	10,737 Ordinary shares issued following the exercise of 8,800 Series A Warrants and 1,937 Series B Warrants.
9 March 1994	12,648,506 'C' shares of £1 each issued in connection with a Placing and Open Offer to shareholders at 250p.
15 August 1994	The 'C' shares were converted into 13,150,099 Ordinary shares of 25p and 2,629,676 Series C Warrants conferring the right to subscribe for one Ordinary share of 25p at 270p.
September 1994 to September 1997	3,259 Ordinary shares issued following the exercise of 1,700 Series A Warrants, 1,065 Series B Warrants and 494 Series C Warrants.
April 1998 to January 1999	490,000 Ordinary shares and 1,324,823 Series A Warrants purchased for cancellation.
19 March 1999	8,638,536 Ordinary shares were issued when a Scheme of Arrangement to acquire certain assets of Aberdeen Emerging Asia Investment Trust Limited became effective.
Year ended 30 April 1999	25,655,296 Ordinary shares and 921,596 Series A Warrants purchased for cancellation.
August 1999 to August 2000	145,697 Ordinary shares issued following the exercise of 36,872 Series A Warrants, 108,805 Series B Warrants and 20 Series C Warrants.
September 1999 to August 2000	1,240,899 Ordinary shares, 691,584 Series A Warrants and 2,852,986 Series B Warrants purchased for cancellation.
8 August 2000	Final exercise date for all outstanding Warrants, being 14,625 Series A Warrants, 35,207 Series B Warrants and 2,629,162 Series C Warrants.
9 August 2000 to 30 April 2001	1,270,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2002	25,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2005	140,000 Ordinary shares issued for cash.
Year ended 30 April 2006	1,980,000 Ordinary shares issued for cash.
Year ended 30 April 2008	477,731 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2014	The Ordinary shares of 25p were sub-divided into five Ordinary shares of 5p which took effect on the close of business on 2 September 2013.
Year ended 30 April 2015	214,000 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2016	3,814,000 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2017	3,656,912 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2018	2,398,250 Ordinary shares purchased to hold in treasury. 3,887,029 treasury shares cancelled.
Year ended 30 April 2019	2,622,500 Ordinary shares purchased to hold in treasury. 2,819,187 treasury shares cancelled.

Corporate Information

AIFMD Disclosures (Unaudited)

Aberdeen Standard Fund Managers Limited and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website. There have been no material changes to the disclosures contained within the PIDD since its most recent update in December 2018.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, note 16 to the financial statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by ASFML; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, Aberdeen Asset Management PLC, on request and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 31 December 2018 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 April 2019	1.21	1.21

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which ASFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Standard Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

Total return is considered to be an alternative performance measure. NAV and share price total returns show how the NAV and share price has performed over a period of time in percentage terms, taking into account both capital returns and dividends paid to shareholders. NAV total return involves investing the net dividend in the NAV of the Company with debt at fair value on the date on which that dividend goes ex-dividend. Share price total return involves reinvesting the net dividend in the share price of the Company on the date on which that dividend goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the years ended 30 April 2019 and 30 April 2018.

	Dividend rate	NAV	Share price
2019			
30 April 2018	N/A	272.41p	236.00p
16 August 2018	3.30p	262.91p	227.00p
3 January 2019	1.00p	246.21p	215.00p
30 April 2019	N/A	281.12p	250.00p
Total return		4.9%	8.0%

	Dividend rate	NAV	Share price
2018			
30 April 2017	N/A	244.90p	212.00p
3 August 2017	3.00p	258.50p	226.00p
4 January 2018	1.00p	277.22p	243.00p
30 April 2018	N/A	272.41p	236.00p
Total return		12.9%	13.3%

Dividend cover

Revenue return per share of 4.30p (2018 – 4.47p) divided by dividends per share of 4.30p (2018 – 4.30p) expressed as a ratio.

Discount to net asset value

The amount by which the market price per Ordinary share of 250.00p (2018 – 236.00p) is lower than the net asset value per Ordinary share (including income 281.12p (2018 – 272.41p); excluding income 277.79p (2018 – 268.90p)), expressed as a percentage of the adjusted net asset value per Ordinary share.

Net asset value per Ordinary share (ex income)

The Company also uses net asset value (ex income) per share as an alternative performance measure. This is calculated as follows:

	2019	2018
Net assets attributable (£'000)	314,411	311,816
Less: Revenue for the year (£'000)	(4,850)	(5,176)
Add: Dividends paid during the year (£'000)	1,123	1,154
Net assets (ex income) (£'000)	310,684	307,794
Number of Ordinary shares in issue	111,841,348	114,463,848
NAV (ex income) per Ordinary share	277.79p	268.90p

Net gearing

Net gearing measures the total borrowings of £33,249,000 (30 April 2018 – £29,524,000) less cash and cash equivalents of £3,944,000 (30 April 2018 – £4,401,000) divided by shareholders' funds of £314,411,000 (30 April 2018 – £311,816,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes amounts due and to brokers at the year end as well as cash. These balances can be found in notes 11 and 12 on page 62.

Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year.

	2019	2018
Investment management fees (£'000)	1,803	1,848
Administrative expenses (£'000)	839	739
Less: non-recurring charges (£'000)	(89)	(13)
Ongoing charges (£'000)	2,553	2,574
Average net assets (£'000)	294,966	306,307
Ongoing charges ratio (excluding look-through costs)	0.87%	0.84%
Look-through costs ^A	0.26%	0.26%
Ongoing charges ratio (including look-through costs)	1.13%	1.10%

^A Costs associated with holdings in collective investment schemes as defined by the Committee of European Securities Regulators' guidelines on the methodology for the calculation of the ongoing charges figure, issued on 1 July 2010.

^B During both years net asset values with debt at fair value equated to net asset value with debt at amortised cost due to the short-term nature of the bank loans.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

Notice

Notice of Annual General Meeting

Notice is hereby given that the thirtieth Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at the offices of Standard Life Aberdeen plc, Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12 noon on Wednesday 4 September 2019 for the following purposes:

Ordinary Business

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

1. To receive the Directors' Report and financial statements for the year ended 30 April 2019, together with the Auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) for the year ended 30 April 2019.
3. To approve a final dividend of 3.3 pence per Ordinary share.
4. To elect Mr D Workman as a Director of the Company.
5. To re-elect Ms S Rippingall as a Director of the Company.
6. To re-elect Mr J Lorimer as a Director of the Company.
7. To re-elect Mr H Young as a Director of the Company.
8. To re-elect Ms M Sears as a Director of the Company.
9. To re-appoint Ernst & Young LLP as Auditor of the Company.
10. To authorise the Directors to determine the remuneration of the Auditor for the year ending 30 April 2020.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

11. 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 the Act to allot Ordinary shares of 5p 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 £558,806 or, if less, the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, such authorisation to expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2020 or 31 October 2020 (whichever is earlier) 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.

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

12. THAT, subject to the passing of resolution 11 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 and 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 or sale of treasury shares (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £558,806 or, if less the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, at a price representing a premium to the net asset value per share at allotment or sale, as determined by the Directors of the Company; and
 - b) the allotment of equity securities at a price representing a premium to the net asset value per share at allotment, as determined by the Directors of the Company, in connection with an offer to (i) all holders of Ordinary shares of 5p 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 (ii) 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 Annual General Meeting of the Company to be held in 2020 or 31 October 2020, 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.

13. 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 5p 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 16,753,026 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 5p (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 the conclusion of the Annual General Meeting of the Company to be held in 2020, 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.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
27 June 2019

Registered Office
Bow Bells House
1 Bread Street
London EC4M 9HH

Notes:

1. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: newdawn-trust.co.uk.
2. 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 form of proxy and reply-paid envelope are enclosed.
3. 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 (excluding non-working days) 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.
4. 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 6.30 p.m. on the day occurring two working days before the date of the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30 p.m. on the day occurring two working days before the date of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is

Notice Notice of Annual General Meeting *continued*

- adjourned, on the register of members later than 6.30 p.m. on the day occurring two working days before the date of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
5. 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 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.
 6. 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 RA19) no later than 48 hours (excluding non-working days) 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.
 7. 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.
 8. 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.
 9. A person to whom this notice is sent who is nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not have the right to appoint a proxy. A Nominated Person may, however, have specific rights to instruct the member who granted them information rights as to how that member exercises their right to appoint a proxy.
 10. No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
 11. 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.
 12. 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.
 13. As at 27 June 2019, being the latest practicable date prior to publication of this document, the Company had 111,761,348 Ordinary shares in issue and 8,468,101 shares held in treasury, with a total of 111,761,348 voting rights.
 14. 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 Guidance and Transparency Rules.
 15. There are special arrangements for holders of shares through the Aberdeen Standard Investments Share Plan and Investment Trust ISA. These are explained in
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the 'Letter of Direction' which such holders will have received with this report.

16. 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: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. 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 documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
18. 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. 0371 384 2504 (calls to this number are determined by the caller's service provider). Overseas shareholders please call: +44 (0)121 415 7047. Lines open 8.30 a.m. to 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales).



Contact Addresses

Directors

David Shearer (Chairman)
John Lorimer
Susie Rippingall
Marion Sears
Donald Workman
Hugh Young

Company Secretary & Registered Office

Aberdeen Asset Management PLC
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London EC4M 9HH

Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Investment Manager

Aberdeen Standard Investments (Asia) Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Aberdeen Standard Investments Customer Services Department, Children's Plan, Share Plan and ISA Enquiries

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PO Box 11020
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Essex CM99 2DB

Freephone: 0808 500 0040
(open Monday to Friday, 9.00 a.m. to 5.00 p.m. excluding public holidays in England and Wales)
Email: inv.trusts@aberdeenstandard.com

Company Registration Number

Registered in England & Wales No. 02377879

United States Internal Revenue Service FATCA Registration Number ("GIIN")

SL62LS.99999.SL.826

Legal Entity Identifier ("LEI")

5493002K00AHWEME3J36

Website

newdawn-trust.co.uk

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder Helpline: 0371 384 2504*

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales). Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Overseas helpline number: +44 (0)121 415 7047

Depository

BNP Paribas Securities Services, London Branch
10 Harewood Avenue
London NW1 6AA

Stockbroker

Cantor Fitzgerald Europe
One Churchill Place
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Auditor

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Solicitors

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Bankers

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