

Aberdeen New Dawn Investment Trust PLC

Investing in locally chosen, high quality, Asia Pacific companies



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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.



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



"Against the backdrop of significant market volatility, resulting from the global spread of the COVID-19 virus, the Company's net asset value ("NAV") fell by 5.5% on a total return basis for the year ended 30 April 2020."

Donald Workman, Chairman



"Despite the daunting challenges ahead, we think the Asia Pacific region is still a compelling investment destination in the long run. It is home to many high-quality companies, while the structural trends that underpin the region's growth are intact."

**James Thom and Gabriel Sacks,
Aberdeen Standard Investments (Asia) Limited**

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Highlights and Financial Calendar

Share price total return^{AB}

–8.4%

2019

+8.0%

Net asset value total return^{AB}

–5.5%

2019

+4.9%

Benchmark total return^B

–5.2%

2019

+3.0%

Ongoing charges^A

1.10%

2019

1.13%

Revenue return per share

4.61p

2019

4.30p

Dividend per Ordinary share

4.30p

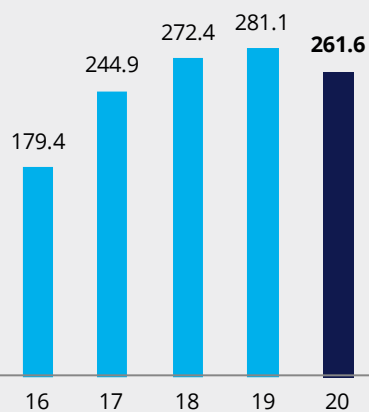
2019

4.30p

^A Alternative Performance Measure (see pages 96 and 97)

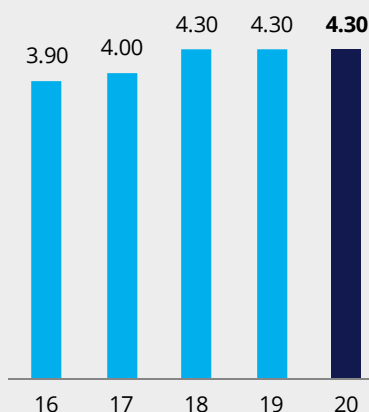
^B Total return represents capital return plus dividends reinvested.

Net asset value per share



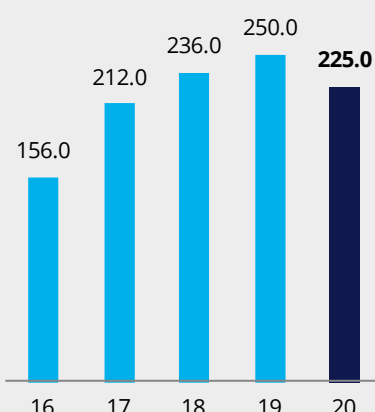
At 30 April – pence

Dividends per share



Year ended 30 April – pence

Mid-market price per share



At 30 April – pence

"The Board is pleased to announce a final dividend of 3.3p per share, making a total dividend for the year of 4.3p per share, unchanged from the previous year."

Donald Workman, Chairman

Financial Calendar

Annual General Meeting (London)	2 September 2020
Final dividend payable	11 September 2020
Half year end	31 October 2020
Expected announcement of results for the half year ending 31 October 2020	December 2020
Interim dividend payable	29 January 2021
Financial year end	30 April 2021
Expected announcement of results for year ended 30 April 2021	July 2021

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.



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.

Chairman's Statement

Results and Dividend

I am writing this statement against the backdrop of significant market volatility, resulting from the global spread of the COVID-19 virus. The pandemic has brought entire economies close to a standstill. Governments the world over have been compelled to impose draconian lockdowns in an attempt to contain the disease and prevent it from overwhelming their healthcare systems.

Against this backdrop, the Company's net asset value ("NAV") fell by 5.5% on a total return basis for the year ended 30 April 2020. This compares to a fall of 5.2% in the MSCI All Countries Asia Pacific ex Japan Index. The share price declined by 8.4% in total return terms and, as a result of poor investor sentiment in the final few months of the period, the share price at the end of the year of 225p represented a discount of 12.8% (excluding current year income) to the NAV compared to 10.0% at the start of the year.

The Board is pleased to announce a final dividend of 3.3p per share (2019: 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 11 September 2020 to shareholders on the register on 7 August 2020.

Overview for the Year

Most Asia Pacific stocks did not progress in 2019, having been frequently impacted by the ebb and flow of US-China relations. At the start of 2020 the "Phase One" accord between both countries was announced, which lifted investor sentiment. However, markets were soon overtaken by news of a new and deadly strain of virus originating from central China. Though at first discounted as just another localised event, as we know, by early spring it had spread to most parts of the globe, and was declared a pandemic, so causing stock markets to slump in unison. Exacerbating the loss in investor confidence was the collapse in the oil price. Demand was expected to drop sharply from the raft of travel bans as governments closed their borders, whilst in addition oil producers, led by Opec, could not agree on supply reductions. As a response to the threat of deep recessions and spiralling job losses, governments and central banks around the world initiated varying degrees of fiscal and monetary stimulus. Drawing some comfort from these supportive policies coupled with cheaper imported oil, investors regained some confidence. As a result, by the end of April most regional markets had rebounded somewhat.

During the year, market performance was uneven across the region, reflecting the relative success each country had in containing COVID-19. East Asian countries, which were the first to contend with the virus and now have infections largely under control, gained the most. Southeast Asia, on the other hand, lagged as it continued to struggle with the outbreak. Some markets faced additional challenges of their own. Hong Kong was shaken by prolonged protests before the pandemic emptied its streets, while India was weighed down by ongoing financial sector stress and disappointment over the limited scale of the government's stimulus package.

The recent indiscriminate sell-off provided the Investment Manager with opportunities to fine-tune, and add to, the portfolio, whilst also adopting a more defensive footing to weather the pandemic.

It was positive to see the Company's technology and healthcare holdings, which are a core part of the portfolio and less vulnerable to the crisis, deliver strong returns during the period. Conversely, holdings in automobile-related businesses and in other consumer discretionary sectors such as travel and leisure bore the brunt of the selling.

The recent indiscriminate sell-off provided the Investment Manager with opportunities to fine-tune, and add to, the portfolio, whilst also adopting a more defensive footing to weather the pandemic. This led to an unusually active year in portfolio management. Specifically, the Investment Manager has sought to invest in quality companies, with a focus on those with strong balance sheets and healthy cash flows as well as good environmental, social and governance ("ESG") practices. At the same time, the Investment Manager has disposed of holdings where it had lower conviction and which it felt would be less resilient during this period of economic distress. The Investment Manager also took the opportunity arising from cheaper valuations to initiate new quality stocks into the portfolio. Selecting these companies from a bottom-up perspective led to a rise in the Company's exposure to markets such as China and Australia, as well as to sectors including technology and healthcare. More detailed information is included in the Investment Manager's Review.

Gearing

At the end of the year, the Company's borrowing facilities comprised a fixed rate loan of £20 million, which matures in December 2023 (with an interest rate of 2.626%), and a £15 million multi-currency revolving loan facility which matures in December 2021. During the period, the Company also had a £5 million fixed rate loan which matured, and was repaid, in October 2019. Total borrowing facilities have therefore reduced to £35 million compared to £40 million at the start of the year. An aggregate Sterling equivalent of £33.6 million was drawn down at the year end and gearing (net of cash) was 10.3% as at 30 April 2020, compared to 9.3% at the beginning of the year.

The Investment Manager has sought to invest in quality companies, with a focus on those with strong balance sheets and healthy cash flows as well as good environmental, social and governance ("ESG") practices.

Although gearing had a negative impact on the NAV total return for the year, the Board is comfortable with maintaining the current level and views it as a structural advantage that the Company has over its open-ended equivalents. As the market eventually recovers and structural growth trends in the Asia Pacific region are re-established, the gearing would be expected to work in the opposite direction, helping to boost returns over the long term.

Share Buybacks

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.

During the year, the Company bought back 1.3 million shares, representing 1.1% 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.

The Board will seek to renew the Company's share buyback authority at the Annual General Meeting.

Board Composition

As previously announced, John Lorimer will retire from the Board at the conclusion of the forthcoming Annual General Meeting. John has been a Director of the Company for 10 years including 8 years as Chairman of the Audit and Risk and Management Engagement Committees. On behalf of the Board, I would like to thank John for his significant contributions throughout this period. We shall miss his wise counsel.

Following John's retirement, Stephen Souchon will be appointed as Chairman of the Audit and Risk Committee, I will take over as Chairman of the Management Engagement Committee and Marion Sears will be appointed as the Senior Independent Director.

Annual General Meeting

The Annual General Meeting ("AGM") will be held at 12 noon on Wednesday 2 September 2020 at the offices of Aberdeen Standard Investments, Bow Bells House, 1 Bread Street, London EC4M 9HH.

The Board has been considering how best to deal with the potential impact of the COVID-19 pandemic on arrangements for the AGM. Taking account of developing Government guidance, and including evolving rules on staying at home, social distancing and avoiding public gatherings ("COVID-19 Measures") and given the likelihood that some level of restriction on public gatherings and maintaining social distancing will remain in place beyond September, the Board has also resolved to amend the format of the AGM for this year. Therefore, whilst the formal business of the AGM (as set out in the Notice of AGM on pages 99 to 102 of this document) will be considered, the meeting will be functional only, and will follow the minimum legal requirements for an AGM. Should COVID-19 Measures remain in place in September, shareholders are strongly discouraged from attending the meeting and indeed, pursuant to the Company's Articles of Association, entry may be refused if the law and/or Government guidance so requires. In such circumstances, arrangements will be made by the Company to ensure that the minimum number of shareholders required to form a quorum will attend the meeting in order that the meeting may proceed and the business concluded.

Chairman's Statement Continued

The Board considers these revised arrangements to be in the best interests of shareholders in the current circumstances. In light of the outbreak and evolving Government guidance, the Company will continue to keep arrangements for the AGM under review and it is possible the arrangements will need to change. We will keep shareholders updated of any changes through the Company's website (newdawn-trust.co.uk) and announcements to the London Stock Exchange. We trust that shareholders will be understanding of this approach and we hope that 'normal service' can be resumed next year.

A presentation from the Investment Manager, along with the AGM results, will be made available to shareholders on the Company's website shortly after the AGM.

In light of the developing situation and the revised format of this year's meeting, shareholders are encouraged to raise any questions in advance of the AGM with the Company Secretary at new.dawn@aberdeenstandard.com (please include 'NEW DAWN AGM' in the subject heading). Questions must be received by 5.00pm on 31 August 2020. Any questions received will be replied to by either the Manager or Board via the Company Secretary either before or after the AGM.

In taking these steps, the Board is trying to balance the requirement under company law to hold an AGM so that the matters that it needs to seek shareholder approval for can be considered, whilst operating in a rapidly changing environment where public gatherings are restricted. The Board strongly encourages all shareholders to exercise their votes in respect of the meeting in advance by completing the enclosed form of proxy, or letter of direction for those who hold shares through the Aberdeen Standard Investments savings plans. This should ensure that your votes are registered in the event that physical attendance at the AGM is not possible or restricted.

In the longer term, Asia remains the world's most economically vibrant region. Its structural attractions, such as a growing middle-class that is also becoming more affluent, as well as deep expertise in technology manufacturing and innovation, remain unchanged.

Outlook

Asia Pacific stocks have recovered some losses since markets reached a four-year low in mid-March. Investors turned hopeful as COVID-19 infections appeared to peak in many countries, economies started tentatively to re-open and governments added more stimulus. However, the Board and Manager take a more cautious perspective, given the risk of secondary waves of infections as economies re-open, particularly in some of the densely populated emerging markets in Asia. Whilst it is difficult to say when the pandemic will be over, it will most likely come only when an effective vaccine becomes widely available. The timescale for this is highly uncertain. With countries easing lockdown restrictions slowly and at different times, a 'V-shaped' recovery seems increasingly unlikely. In addition, the state of US-China relations is likely to add to volatility. Tensions are already escalating, and are likely to worsen as we approach the US presidential elections in November.

On a more positive note, the current low oil price benefits Asia Pacific, which is a net importer of the commodity. This reduces imported inflation, providing central banks greater elbow room for monetary easing and, for governments providing oil subsidies, more leeway for fiscal stimulus. In the longer term, Asia remains the world's most economically vibrant region. Its structural attractions, such as a growing middle-class that is also becoming more affluent, as well as deep expertise in technology manufacturing and innovation, remain unchanged. Its companies have also taken the lessons from past crises to heart, and this has ensured that their balance sheets are not overstretched during these difficult times. Governments, meanwhile, have learnt the lessons from past virus outbreaks in the region and, as a result, are arguably among the best equipped to respond to the current pandemic. Once it is behind us, the region should be among the first to benefit. The Board is confident that the Company's portfolio, repositioned around the more resilient sectors, can continue to benefit from these long-term growth trends.

Donald Workman,
Chairman
1 July 2020

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

Asset Allocation

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 10.3% 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 the investment policy.

Risk Diversification

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 2020, 2.2% of the Company's gross assets were invested in listed investment companies.

The Company may invest in derivatives, financial instruments, money market instruments and currencies for the purposes of efficient portfolio management (ie for the purpose of reducing, transferring or eliminating investment risk in the Company's investments, including any technique or instrument used to provide protection against foreign exchange and credit risks).

The Company may only make material changes to its investment policy with the approval of shareholders in the form of an

ordinary resolution. In addition, any material changes to the Company's investment policy will require the prior approval of the Financial Conduct Authority.

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.

Board 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.

Investment Process

Information on the investment process and risk management strategies and controls employed by the Investment Manager is contained on page 88.

Benchmark

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

Promoting the Success of the Company

The Board's statement on pages 14 to 16 describes how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 and how they have promoted the success of the Company. That statement forms part of the Strategic Report.

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 2020, there were four male Directors and two female Directors. Following the retirement of John Lorimer from the Board at the Annual General Meeting on 2 September 2020, there will be three male Directors and two female Directors.

Overview of Strategy Continued

Principal Risks and Uncertainties

The Company's statement of principal risks and uncertainties form part of the Strategic Report and is included on pages 24 to 26.

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 table below.

KPI	Description
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 18.
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 18 and 19.
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 18.
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 18.
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 18 and 19.
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 17 and a chart showing the discount for the past five years is shown on page 19.
Ongoing charges	The Board regularly monitors the Company's operating costs. Ongoing charges for the year and the previous year are disclosed on page 17.

Promotional Activities

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 Aberdeen Standard Investments on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by Aberdeen Standard Investments. The Company also supports Aberdeen Standard Investments' investor relations programme which involves regional roadshows, promotional and public relations campaigns. Aberdeen Standard Investments' promotional and investor relations teams report to the Board on a quarterly basis

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 promotional and investor relations programmes 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. Part of the promotional programme includes commissioning independent paid for research on the Company, most recently from Marten & Co. A copy of the latest Marten & Co research note is available from the Latest News section of the Company's website, newdawn-trust.co.uk.

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.

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.

Environmental, Social and Governance ("ESG") Investing

Whilst the management of the Company's investments is not undertaken with any specific instructions to exclude or include certain asset types or classes, the Investment Manager embeds ESG considerations into the research and analysis of each asset class as part of the investment decision-making process. Where applicable, active engagement and other stewardship activities such as voting in line with best practices, with the goal of improving the performance of assets held around the world, is also an important part of the Investment Manager's approach.

The Investment Manager aims to make the best possible investments for the Company, by understanding the whole picture of the investments - before, during and after an investment is made. That includes understanding the ESG risks and opportunities they present, and how these could affect longer-term performance. ESG considerations underpin all investment activities. With more than 1,000 investment professionals, the Investment Manager is able to take account of ESG factors in its company research, stock selection and portfolio construction, supported by more than 50 asset class specific ESG specialists around the world.

Responsible Investment

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and has noted the Investment Manager's policy on social responsibility. The Investment Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments as part of its investment process. In particular, the Investment Manager encourages companies in which investments are made to adhere to best practice in the areas of ESG stewardship. 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.

The Company's ultimate objective is to deliver long term growth on its investments for its shareholders which the Board and Investment Manager believes will be produced on a sustainable basis by investments in companies which adhere to best practice in ESG. Accordingly, the Investment Manager will seek to favour companies which pursue best practice.

Active Engagement

Through engagement and exercising voting rights, the Investment Manager actively works with companies to improve corporate standards, transparency and accountability. By making ESG central to its investment capabilities, the Investment Manager looks to deliver robust outcomes as well as actively contributing to a fairer, more sustainable world.

The primary goal of the Investment Manager is to generate the best long-term outcomes for the Company in order to fulfil fiduciary responsibilities to shareholders and this fits with one of the Investment Manager's core principles as a business in how it evaluates investments. The Investment Manager sees ESG factors as being financially material and impacting corporate performance. The Investment Manager focuses on understanding the ESG risks and opportunities of investments alongside other financial metrics to make better investment decisions.

The Investment Manager aims for better risk-adjusted returns by actively undertaking informed and constructive engagement and asset management to generate better performance from its investments. Comprehensive assessment of ESG factors, combined with constructive company engagement, should lead to better client outcomes.

Overview of Strategy Continued

Stewardship

The Company supports the UK's Stewardship Code, and seeks to play its role in supporting good stewardship of the companies in which it invests. 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. Standard Life Aberdeen plc is a tier 1 signatory of the UK Stewardship Code which aims to enhance the quality of engagement by investors with investee companies in order to improve their socially responsible performance and the long term investment returns to shareholders. While delivery of stewardship activities has been delegated to the Manager and its group, the Board acknowledges its role in setting the tone for the effective delivery of stewardship on the Company's behalf.

The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.

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 at 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 2020 the average discount to the underlying NAV (excluding current year income, and with borrowings stated at market value) of the Ordinary shares was 12.8% 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 24 to 26 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 53 to 55).
- 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 securities in active markets or in collective investment schemes, and are considered to be liquid.
- 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.

- Regulatory or market changes.
- The level of the Company's ongoing charges.
- The robustness of the operations of the Company's third party suppliers, which have been subject to rigorous testing and application, particularly during the COVID-19 pandemic.
- Exogenous risks such as those currently impacting global economies and stock markets.

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 greater than anticipated economic impact of the COVID-19 pandemic, economic shocks, 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 and emerging risks, 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 approval 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 8 whilst the Investment Manager's views on the outlook for the portfolio are included on pages 22 to 23.

On behalf of the Board

Donald Workman,
Chairman

1 July 2020

Promoting the Success of the Company

How the Board Meets its Obligations under Section 172 of the Companies Act

The Board is required to describe to the Company's shareholders how the Directors have discharged their duties and responsibilities over the course of the financial year under section 172 (1) of the Companies Act 2006 (the "Section 172 Statement"). This statement provides an explanation of how the Directors have promoted the success of the Company for the benefit of its members as a whole, taking into account the likely long term consequences of decisions, the need to foster relationships with all stakeholders and the impact of the Company's operations on the environment.

The Purpose of the Company and Role of the Board

The purpose of the Company is to act as a vehicle to provide, over time, financial returns (both income and capital) to its shareholders. Investment trusts, such as the Company, are long-term investment vehicles and are typically externally managed, have no employees, and are overseen by an independent non-executive board of directors.

The Board, which at the end of the year comprised six non-executive Directors, five of whom are independent of the Manager, has a broad range of skills and experience across all major functions that affect the Company. The Board retains responsibility for taking all decisions relating to the Company's investment objective and policy, gearing, corporate governance and strategy, and for monitoring the performance of the Company's service providers.

The Board's philosophy is that the Company should operate in a transparent culture where all parties are treated with respect and provided with the opportunity to offer practical challenge and participate in positive debate which is focused on the aim of achieving the expectations of shareholders and other stakeholders alike. The Board reviews the culture and manner in which the Manager and Investment Manager operate at its meetings and receives regular reporting and feedback from the other key service providers. The Board is very conscious of the ways it promotes the Company's culture and ensures as part of its regular oversight that the integrity of the Company's affairs is foremost in the way that the activities are managed and promoted. The Board works very closely with the Manager and Investment Manager in reviewing how stakeholder issues are handled, ensuring good governance and responsibility in managing the Company's affairs, as well as visibility and openness in how the affairs are conducted.

The Company's main stakeholders are shareholders (who are also the Company's 'customers'), the Manager (and Investment Manager), investee companies, service providers, debt providers and, more broadly, the community at large and the environment.

How the Board Engages with Stakeholders

The Board considers its stakeholders at Board meetings and receives feedback on the Manager's interactions with them.

Stakeholder	How We Engage
Shareholders	<p>Shareholders are key stakeholders and the Board places great importance on communication with them. The Board welcomes all shareholders' views and aims to act fairly to all shareholders. The Manager and Company's broker regularly meet with current and prospective shareholders to discuss performance and shareholder feedback is discussed by the Directors at Board meetings. In addition, Directors attend meetings with the Company's largest shareholders and meet other shareholders at the Annual General Meeting. The Company subscribes to Aberdeen Standard Investments' investor relations programme in order to maintain communication channels with the Company's shareholder base.</p> <p>Regular updates are provided to shareholders through the Annual Report, Half Yearly Report, monthly factsheets, Company announcements, including daily net asset value announcements, and the Company's website.</p> <p>The Company's Annual General Meeting usually provides a forum, both formal and informal, for shareholders to meet and discuss issues with the Directors and Manager. Typically, the Board encourages as many shareholders as possible to attend the Company's Annual General and to provide feedback on the Company. This year, due to the uncertainties caused by the COVID-19 pandemic and, in particular, the restrictions on public gatherings and requirement to socially distance, it is likely that the Annual General</p>

Stakeholder	How We Engage
	Meeting will be held on a functional only basis, satisfying the minimum legal requirements. Instead, shareholders are encouraged to submit questions to the Board and the Manager. Further details can be found in the Chairman's Statement on pages 7 to 8.
Manager (and Investment Manager)	<p>The Investment Manager's Review on pages 21 to 23 details the key investment decisions taken during the year. The Investment Manager has continued to manage the Company's assets in accordance with the mandate provided by shareholders, with oversight provided by the Board.</p> <p>The Board regularly reviews the Company's performance against its investment objective and the Board undertakes an annual strategy review meeting to ensure that the Company is positioned well for the future delivery of its objective for its stakeholders.</p> <p>The Board receives presentations from the Investment Manager at every Board meeting to help it to exercise effective oversight of the Investment Manager and the Company's strategy.</p> <p>The Board, through the Management Engagement Committee, formally reviews the performance of the Manager at least annually. More details are provided on page 46.</p>
Investee Companies	<p>Responsibility for 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.</p> <p>The Board has also given discretionary powers to the Manager to exercise voting rights on resolutions proposed by the investee companies within the Company's portfolio. The Manager reports on a quarterly basis on stewardship (including voting) issues.</p> <p>Through engagement and exercising voting rights, the Investment Manager actively works with companies to improve corporate standards, transparency and accountability. Further details are provided on page 11.</p>
Service Providers	<p>The Board seeks to maintain constructive relationships with the Company's suppliers either directly or through the Manager with regular communications and meetings.</p> <p>The Management Engagement Committee conducts an annual review of the performance, terms and conditions of the Company's main service providers to ensure they are performing in line with Board expectations and providing value for money.</p>
Debt Providers	On behalf of the Board, the Manager maintains a positive working relationship with The Royal Bank of Scotland International Limited, the provider of the Company's loan facilities, and provides regular updates on business activity and compliance with its loan covenants.
Environment and Community	The Board and Manager are committed to investing in a responsible manner and the Investment Manager embeds Environmental, Social and Governance ("ESG") considerations into the research and analysis as part of the investment decision-making process. Further details are provided on pages 11 and 12.

Promoting the Success of the Company Continued

Specific Examples of Stakeholder Consideration During the Year

While the importance of giving due consideration to the Company's stakeholders is not a new requirement, and is considered during every Board decision, the Directors were particularly mindful of stakeholder considerations during the following decisions undertaken during the year ended 30 April 2020:

Portfolio

The Investment Manager's Review on pages 21 to 23 details the key investment decisions taken during the year. In the opinion of the Board, the performance of the investment portfolio is the key factor in determining the long term success of the Company. Accordingly, at each Board meeting the Directors discuss performance in detail with the Investment Manager. In addition, during the year, the Board considered in detail how the Investment Manager incorporates ESG issues into its research and analysis work that forms part of the investment decision process.

As explained in more detail on page 46, during the year the Management Engagement Committee decided that the continuing appointment of the Manager was in the best interests of shareholders.

Dividend

Following the payment of the final dividend for the year, of 3.3p per Ordinary share, total dividends for the year will amount to 4.3p per Ordinary share, unchanged from the previous year.

Share Buy Backs

During the year the Company bought back 1,270,000 Ordinary shares to be held in treasury, providing a small accretion to the NAV per share and a degree of liquidity to the market at times when the discount to the NAV per share has widened in normal market conditions. It is the view of the Board that this policy is in the interest of all shareholders.

Directorate

The Board has continued to progress its succession plans during the year resulting in the decision to appoint Stephen Souchon as an independent non-executive Director on 1 October 2019. Mr Souchon will succeed Mr Lorimer as Chairman of the Audit and Risk Committee upon Mr Lorimer's retirement from the Board at the Annual General Meeting on 2 September 2020. Further details are provided in the Chairman's Statement. Shareholders' interests are best served by ensuring a smooth and orderly refreshment of the Board which serves to provide continuity and maintain the Board's open and collegiate style.

Results

Financial Highlights

	30 April 2020	30 April 2019	% change
Total assets (see definition on page 93)	£322,929,000	£347,660,000	-7.1
Total equity shareholders' funds (net assets)	£289,285,000	£314,411,000	-8.0
Market capitalisation	£248,786,000	£279,603,000	
Net asset value per Ordinary share (including current year income)	261.63p	281.12p	-6.9
Net asset value per Ordinary share (excluding current year income) ^{AB}	258.00p	277.79p	-7.1
Share price (mid market)	225.00p	250.00p	-10.0
Discount to net asset value per Ordinary share (including current year income) ^B	14.0%	11.1%	
Discount to net asset value per Ordinary share (excluding current year income) ^{AB}	12.8%	10.0%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	710.41	772.65	-8.1
Net gearing (see definition on page 92) ^B	10.33%	9.32%	
Dividend and earnings			
Revenue return per share ^C	4.61p	4.30p	+7.2
Dividends per share ^D	4.30p	4.30p	-
Dividend cover	1.07	1.00	
Revenue reserves ^E	£13,434,000	£13,104,000	
Operating costs			
Ongoing charges ratio ^B	1.10%	1.13%	

^A Based on capital only NAV (see page 96 for further details).

^B Considered to be an Alternative Performance Measure (see pages 96 and 97 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 74) and assume approval of the final dividend.

^E Prior to payment of proposed final dividend.

Performance

Performance (total return)

	1 year return %	3 year return %	5 year return %
Net asset value ^A	-5.5	+12.0	+31.6
Share price ^A	-8.4	+12.0	+31.9
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	-5.2	+10.4	+32.2

^A Alternative Performance Measure (see pages 96 and 97).

Dividends

	Rate	xd date	Record date	Payment date
Interim 2020	1.00p	2 January 2020	3 January 2020	31 January 2020
Proposed final 2020	3.30p	6 August 2020	7 August 2020	11 September 2020
Total 2020	4.30p			
Interim 2019	1.00p	3 January 2019	4 January 2019	25 January 2019
Final 2019	3.30p	15 August 2019	16 August 2019	13 September 2019
Total 2019	4.30p			

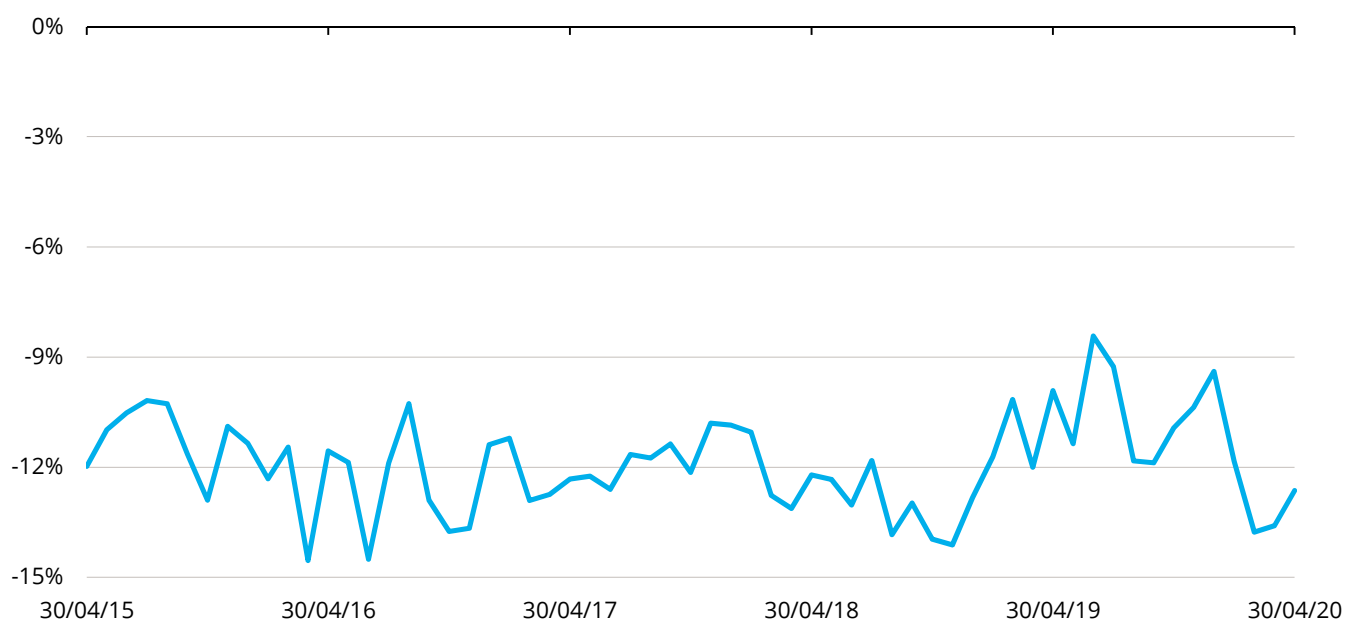
Ten Year Financial Record

Year to 30 April	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total revenue (£'000)	5,752	6,799	6,562	6,819	7,412	7,004	6,922	7,481	7,442	7,738
Per share (p)^A										
Net revenue return	3.17	3.97	3.89	3.79	4.18	4.06	4.05	4.47	4.30	4.61
Total return	26.44	(2.72)	33.49	(18.68)	31.74	(34.72)	68.66	30.97	11.88	(15.45)
Net dividends paid/proposed	2.50	3.30	3.40	3.60	3.80	3.90	4.00	4.30	4.30	4.30
Net asset value	186.60	181.38	210.57	188.49	216.67	179.43	244.90	272.41	281.12	261.63
Shareholders' funds (£'000)	232,406	225,908	262,263	234,762	269,398	216,243	286,191	311,816	314,411	289,285

^A Figures for 2011-2013 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)

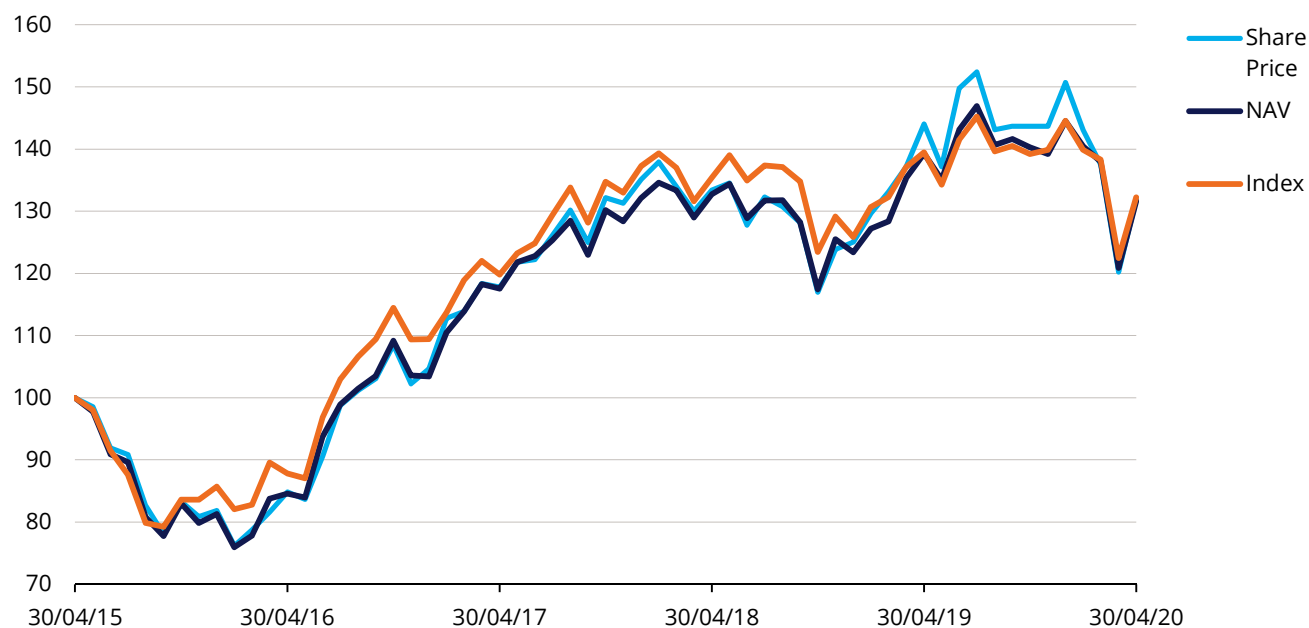
Five years to 30 April 2020



Source: Morningstar

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

Five years to 30 April 2020 (rebased to 100 at 30 April 2015)



Source: Standard Life Aberdeen, Morningstar & Lipper

Performance Continued

Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Index (sterling adjusted)

12 May 1989 to 30 April 2020 (rebased to 100 as at 12 May 1989)



Source: Standard Life Aberdeen, Lipper & Morningstar

Investment Manager's Review

**James Thom and
Gabriel Sacks,
Aberdeen Standard
Investments (Asia)
Limited**



Portfolio Review

Despite decent performance in the first nine months, a precipitous sell-off across global markets in the New Year dragged Asia Pacific equities lower over the full year. Share prices fell as the massive human, social and economic toll of the COVID-19 pandemic became apparent. Against this backdrop, the Company's net asset value ("NAV") decreased by 5.5% in total return terms, compared with a fall of 5.2% in the MSCI All Countries Asia Pacific ex Japan Index.

The period was volatile. Sentiment was upbeat before Christmas as the US and China overcame setbacks to reach a truce in their trade dispute. But almost all other issues took a back seat once the COVID-19 virus took hold. Of particular concern to investors was the impact on growth after countries effectively shut down their economies to contain the outbreak. With recessions looming, governments and central banks reached for their fiscal and monetary levers, unleashing relief packages and cutting interest rates. Collapsing oil prices, gloomy economic data and fears of a resurgence of infections tempered optimism over slowing case numbers and re-opening of essential sectors.

In such troubled times, we believe a quality-focused strategy remains the best way to mitigate risk. Hence, we adopted a two-pronged approach to face the uncertainty ahead. First, we sought to enhance the portfolio's defensive positioning. This involved thoroughly assessing the portfolio to ensure that its holdings comprised companies with healthy balance sheets and cash flows, backed by experienced management. Second, we took advantage of share-price gyrations to add to higher-conviction holdings. We also used the market swings to initiate names that we like but had previously put off buying due to expensive valuations.

Australia was a prime example. Commodity price weakness dampened the resource-heavy market, but the holdings in the portfolio contributed positively to performance, helped by the excellent returns of biotech major **CSL**, reflecting its dominance in the blood-plasma segment. Furthermore, the company reaffirmed its full-year earnings forecasts in contrast to many of its peers that withdrew theirs.

With valuations at appealing levels, we added several new names to the portfolio. Among these were two technology holdings. **Altium** develops electronic design software for printed circuit boards, a key component in electronic devices. **Xero** makes cloud-based accounting software for small and medium-sized businesses. It is cash-generative and has built a good position in its home markets. Its expansion abroad and the structural shift towards the cloud support its long-term outlook. In addition, we established positions in New Zealand-based **Auckland International Airport**, a tourism-linked stock, and in gaming-machine maker **Aristocrat Leisure**. While COVID-19 will have a negative impact on Auckland International's near-term prospects, we believe that the share price has fallen by more than their fundamentals warrant. The airport still holds a near-monopoly position, while passenger traffic will eventually recover. In the meantime, its balance sheet will enable it to weather this tough period. For **Aristocrat Leisure**, management has invested to help the company maintain its competitive advantage. We think its digital-gaming business is under-appreciated, with several games nearing profitability.

Despite decent performance in the first nine months, a precipitous sell-off across global markets in the New Year dragged Asia Pacific equities lower over the full year.

The Company's core holdings in China and the technology sector delivered noticeable contributions. China was among the most resilient markets in the year, being one of the first to restart economic activity after bearing the initial brunt of the disease. As a result, the Company's underweight exposure, along with the lack of exposure to Alibaba, proved costly.

Investment Manager's Review Continued

However, good performance from other mainland holdings offset the negative impact. The **Aberdeen Standard SICAV – China A Share Equity Fund**, the portfolio's largest position, was the best performing holding. The A Share Fund holds high-quality, largely domestic-oriented market leaders, which we believe are well-positioned to benefit as the mainland recovers from the virus outbreak. Internet giant **Tencent Holdings** also outperformed as stay-at-home policies boosted its games and social media offerings. Pharmaceutical contract-research group **Wuxi Biologics** also fared well as investors gained greater confidence about its business model.

In the technology sector, heavyweights **Taiwan Semiconductor Manufacturing Company** ("TSMC") and **Samsung Electronics** were among the best performing holdings. The pair rallied on a brighter outlook for memory chips, thanks to the faster than expected deployment of 5G networks. They further benefited from a surge in online activity during the lockdowns, which lifted demand for chips used to power laptops and servers. While both flagged weaker earnings ahead, their healthy financial positions offer ample cushions. Their longer-term prospects remain promising, on the back of trends, such as 5G networks and cloud computing. Both companies made progress on environmental, social and governance ("ESG") issues which further strengthens our investment cases. TSMC's efforts to improve its water management reflect a commitment to more sustainable production processes. We were also heartened by Samsung's appointment of its first independent chairman given our engagement on such issues.

Volatile markets provided opportunities to add to the portfolio's exposure to industry leaders with clear competitive strengths and viable growth drivers.

Volatile markets provided opportunities to add to the portfolio's exposure to industry leaders with clear competitive strengths and viable growth drivers. Notably, we are positive about the long-term potential of premium consumption in China, given its more affluent middle class. **Meituan Dianping**, a new addition, is uniquely placed to exploit this trend. The online services platform's "super app" caters to a broad range of lifestyle needs. Quicker adoption of e-commerce during the pandemic further buoy its prospects.

At the same time, we like technology and internet companies that are dominant in niche segments. Here, we introduced **GDS**, one of the top internet data centre providers in China. The expansion of online payments and cloud services should bolster demand for its services, while management is upbeat about boosting capacity. The policy environment looks supportive as well, with Beijing earmarking data centres as a strategic investment.

Outside China, another new technology holding was **ASML**. It is the world's sole supplier of extreme ultraviolet lithography machines, which are essential for making the smallest microchips while keeping costs low. The company is Netherlands-based, but generates the bulk of its revenues in Asia, counting Samsung and TSMC among its customers.

Our goal remains to invest in the best companies at attractive valuations, ensuring the portfolio has exposure to these promising themes. This, in turn, will position your Company to continue delivering sustainable returns.

In contrast, Hong Kong was a significant area of weakness for the Company. The COVID-19 outbreak further strained an economy that was already reeling from months of political unrest. This had a negative impact on **Jardine Strategic Holdings**, which was also negatively affected by the challenging conditions facing several of its consumption-oriented regional units, including Indonesia's **Astra International**. Amid concerns about the potential for more political and economic instability, we further reduced the Company's Hong Kong exposure, divesting **Hang Lung Properties** and **Swire Pacific**.

Apart from the adjustments above, we reduced other holdings with less certain prospects. Given the evolving crisis, we are sensitive to the shifting dynamics at a macro level that could drag on the Company's performance. This supported our decision to pare the position in the **Aberdeen Standard SICAV – Indian Equity Fund**. We were concerned about the outlook for India, given that the virus outbreak was still at an early stage. In the energy sector, we sold **Woodside Petroleum** on fears that the fall in the oil price would derail its expansion plans. We also reduced the Company's exposure to banks, exiting **HSBC**, **Public Bank**, **Standard Chartered** and **United Overseas Bank**. We felt that lower interest rates, weak growth and rising defaults would cast a shadow over the sector.

Outlook

With COVID-19 infections reaching an inflection point in many parts of the world, governments now face an unenviable task of undoing the economic damage. It is clear that this shock is likely to be both severe and prolonged. While more businesses have tentatively resumed operations, there is a lack of clarity on earnings prospects. End-demand remains lacklustre, constrained by rising unemployment, while social-distancing measures remain in place. A vaccine may be a game-changer, but it could be months before one becomes widely available. Meanwhile, the spectre of US-China tensions has returned. Early salvos, such as US curbs on telecommunications giant Huawei, bode trouble ahead.

With markets prone to bouts of volatility in these trying conditions, we remain disciplined in the way we invest. As ever, the focus is on quality companies, but with increased scrutiny on balance sheet strength, cash generation and debt levels. These defensive traits should ensure that the holdings in the Company's portfolio will cope with unforeseen problems, while protecting shareholder returns, although we do still anticipate that companies will reduce dividend payouts this year as earnings come under pressure and management teams seek to conserve cash. We continue to actively engage with the underlying holdings' management, obtaining first-hand perspectives on how they are responding to the crisis. These regular check-ins also enable us to inculcate ESG improvements, a cornerstone of our due-diligence process.

Despite the daunting challenges ahead, we think the Asia Pacific region is still a compelling investment destination in the long run. It is home to many high-quality companies, while the structural trends that underpin the region's growth are intact. Notably, we believe that technology, healthcare and domestic consumption are all areas that will grow in both the medium and longer term. Our goal remains to invest in the best companies at attractive valuations, ensuring the portfolio has exposure to these promising themes. This, in turn, will position your Company to continue delivering sustainable returns.

James Thom and Gabriel Sacks,
Aberdeen Standard Investments (Asia) Limited
 1 July 2020

Principal Risks and Uncertainties

The Board carries out a regular review of the risk environment in which the Company operates, changes to the environment and individual risks. The Board also identifies emerging risks which might affect the Company. During the year, the most significant risk was the emergence of the COVID-19 virus during the first part of 2020 which has impacted dramatically on public health and mobility, but has also had a significant adverse influence on global financial markets and the future economic outlook.

There are a number of other risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. 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 and uncertainties faced by the Company are reviewed by the Audit and Risk Committee in the form of a risk matrix and the Committee also gives consideration to the emerging risks facing the Company.

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

Risk	Mitigating Action
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 17 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.	<p>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.</p> <p>In addition, Aberdeen Standard Fund Managers Limited, as the alternative investment fund manager, has set overall leverage limits as set out on page 95.</p>
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 Packaged Retail and Insurance-based Investment Products 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.	<p>The Board receives reports from the Manager on its internal controls and risk management throughout the year, including those relating to cyber crime, and receives assurances from all its other significant service providers on at least an annual basis.</p> <p>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.</p> <p>The operational requirements of the Company have been subject to rigorous testing and application during the COVID-19 pandemic, including increased use of online communication and out of office working and reporting, which to date have proved to be robust.</p> <p>Further details of the internal controls which are in place are set out in the Audit and Risk Committee's Report on pages 53 to 54.</p>
Written agreements are in place with all third party service providers.	

Principal Risks and Uncertainties Continued

Risk	Mitigating Action
Exogenous risks such as health, social, financial, economic and geo-political – the financial impact of such risks, associated with the portfolio or the Company itself, could result in losses to the Company. Political risks include the UK's impending exit from the European Union, any regulatory changes resulting from a different political environment, and wider geo-political issues.	<p>Exogenous risks over which the Company has no control are always a risk. The Company does what it can to address these risks where possible, not least operationally and to try and meet the Company's investment objectives.</p> <p>The Board is conscious of the recent impact on financial markets caused by the outbreak of the COVID-19 virus around the world since the beginning of 2020. The Board considers that this is a risk that could have further implications for global financial markets, economies and on the operating environment of the Company, the impact of which is difficult to predict at the current juncture. During this period, the Board has been liaising closely with the Manager to receive updates on performance and to seek assurances that the operations of the Manager and those of other third party service providers are operating effectively.</p>

Portfolio

Volatile markets provided opportunities to add to the portfolio's exposure to industry leaders with clear competitive strengths and viable growth drivers. The Investment Manager is positive about the long-term potential of premium consumption in China, given its more affluent middle class. At the same time, it likes technology and internet companies that are dominant in niche segments.



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.

Ten Largest Investments

As at 30 April 2020



Aberdeen Standard SICAV – China A Share Equity Fund

The fund invests in a selection of Chinese companies that benefit from rising disposable incomes of a growing middle class. The Investment Manager believes it is prudent to invest via a pooled vehicle offering greater stock diversification and lower volatility than directly in the A share market.



Aberdeen Standard SICAV – Indian Equity Fund

A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company.



Samsung Electronics Pref

A global leader in the memory chips segment, and a major player in smartphones and display panels. It has a vertically-integrated business model and robust balance sheet, alongside good free cash flow generation. The Company owns preferred shares, which trade at a discount to the ordinary shares.



Ping An Insurance

A conglomerate with one of the best life-insurance franchises in China. Its progressive management has demonstrated an ability to deliver decent financial performance within an ecosystem that is currently unrivalled.



Bank Central Asia

Among the largest local private banks in Indonesia, it is well capitalised with a large stable base of low-cost deposits that funds its lending, while asset quality remains solid.



Tencent Holdings

The internet giant continues to strengthen its ecosystem, and the Investment Manager sees tremendous potential in Tencent's advertising business as it starts monetising its social media and payment platforms.



Taiwan Semiconductor Manufacturing Company ("TSMC")

As the world's largest pure-play semiconductor manufacturer, TSMC provides a full range of integrated services for its clients, along with a robust balance sheet and good cash generation that enables ongoing investments in cutting-edge technology and innovation.



CSL

An Australia-listed biopharmaceutical company that is a leader in the global plasma products market. The company enjoys superior growth and returns because of its highly-efficient collection and processing system, coupled with its commitment to research and development.



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 a strong balance sheet.



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.

Investment Portfolio

As at 30 April 2020

Company	Industry	Country	Valuation 2020 £'000	Total assets ^A %	Valuation 2019 £'000
Aberdeen Standard SICAV – China A Share Equity Fund ^B	Collective Investment Scheme	China	29,901	9.3	22,406
Tencent Holdings	Interactive Media & Services	China	28,836	8.9	19,884
Aberdeen Standard SICAV – Indian Equity Fund ^B	Collective Investment Scheme	India	26,880	8.3	40,673
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	Taiwan	23,649	7.3	14,968
Samsung Electronics Pref	Technology Hardware Storage & Peripherals	South Korea	22,920	7.1	16,385
CSL	Biotechnology	Australia	10,909	3.4	6,988
Ping An Insurance H Shares	Insurance	China	10,453	3.2	9,345
AIA Group	Insurance	Hong Kong	8,631	2.7	10,575
Bank Central Asia	Banks	Indonesia	8,210	2.5	9,740
Ayala Land	Real Estate Management & Development	Philippines	7,463	2.3	10,412
Top ten investments			177,852	55.0	
China Resources Land	Real Estate Management & Development	China	7,403	2.3	7,602
Oversea-Chinese Banking Corporation	Banks	Singapore	6,924	2.1	9,486
Wuxi Biologics (Cayman)	Life Sciences Tools & Services	China	6,407	2.0	3,460
Cochlear	Health Care Equipment & Supplies	Australia	6,265	1.9	3,625
BHP Group (London listing)	Metals & Mining	Australia	5,683	1.8	7,018
Hong Kong Exchanges & Clearing	Capital Markets	Hong Kong	5,527	1.7	6,419
Jardine Strategic Holdings	Industrial Conglomerates	Hong Kong	5,464	1.7	11,984
Aberdeen New India Investment Trust ^B	Investment Trusts	India	5,033	1.6	6,414
Anhui Conch Cement H Shares	Construction Materials	China	4,435	1.4	3,329
Swire Properties	Real Estate Management & Development	Hong Kong	4,219	1.3	5,907
Top twenty investments			235,212	72.8	

As at 30 April 2020

Company	Industry	Country	Valuation 2020 £'000	Total assets ^A %	Valuation 2019 £'000
ASML	Semiconductors & Semiconductor	Netherlands	3,962	1.2	–
Singapore Telecommunication	Diversified Telecommunication Services	Singapore	3,892	1.2	3,244
DBS Group Holdings	Banks	Singapore	3,817	1.2	5,404
Siam Cement (Foreign)	Construction Materials	Thailand	3,628	1.1	6,586
LG Chem	Chemicals	South Korea	3,584	1.1	4,101
M.P. Evans Group	Food Products	United Kingdom	3,519	1.1	4,017
Yum China Holdings	Hotels, Restaurants & Leisure	China	3,248	1.0	4,415
Keppel Corporation	Industrial Conglomerates	Singapore	3,148	1.0	5,133
Rio Tinto (London Listing)	Metals & Mining	Australia	3,126	1.0	6,700
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	3,115	1.0	3,348
Top thirty investments			270,251	83.7	
Auckland International Airport	Transportation Infrastructure	New Zealand	2,978	0.9	–
Kerry Logistics Network	Air Freight & Logistics	Hong Kong	2,906	0.9	3,667
John Keells Holdings	Industrial Conglomerates	Sri Lanka	2,783	0.9	3,839
Budweiser Brewing	Beverages	Hong Kong	2,764	0.9	–
Vietnam Dairy Products	Food Products	Vietnam	2,724	0.8	3,477
Meituan Dianping B	Internet & Direct Marketing Retail	China	2,559	0.8	–
Aristocrat Leisure	Hotels, Restaurants & Leisure	Australia	2,544	0.8	–
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	2,498	0.8	2,976
Astra International	Automobiles	Indonesia	2,297	0.7	4,592
58.com ADR	Interactive Media & Services	China	2,293	0.7	–
Top forty investments			296,597	91.9	

Investment Portfolio continued

As at 30 April 2020

Company	Industry	Country	Valuation 2020 £'000	Total assets ^A %	Valuation 2019 £'000
City Developments	Real Estate Management & Development	Singapore	2,213	0.7	4,930
Xero	Software	New Zealand	2,047	0.6	–
Aberdeen Standard Asia Focus ^B	Investment Trusts	Other Asia	2,023	0.6	2,570
Mobile World	Speciality Retail	Vietnam	1,841	0.6	1,862
Altium	Software	Australia	1,829	0.6	–
China Mobile	Wireless Telecommunication Services	China	1,780	0.6	3,535
Huazhu Group ADR	Hotels, Restaurants & Leisure	China	1,736	0.5	2,894
GDS ADS	IT Services	China	1,617	0.5	–
Bangkok Dusit Medical Services (Foreign)	Health Care Providers & Services	Thailand	1,580	0.5	1,909
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	1,545	0.5	2,690
Top fifty investments			314,808	97.6	
CapitaLand	Real Estate Management & Development	Singapore	1,477	0.5	–
Raffles Medical	Health Care Providers & Services	Singapore	1,432	0.4	1,725
Yoma Strategic Holdings	Real Estate Management & Development	Myanmar	691	0.2	1,134
DFCC Bank	Banks	Sri Lanka	479	0.1	628
Total investments			318,887	98.8	
Net current assets^C			4,042	1.2	
Total assets^A			322,929	100.0	

^A As defined on page 97.

^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 £13,693,000.

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

Changes in Asset Distribution

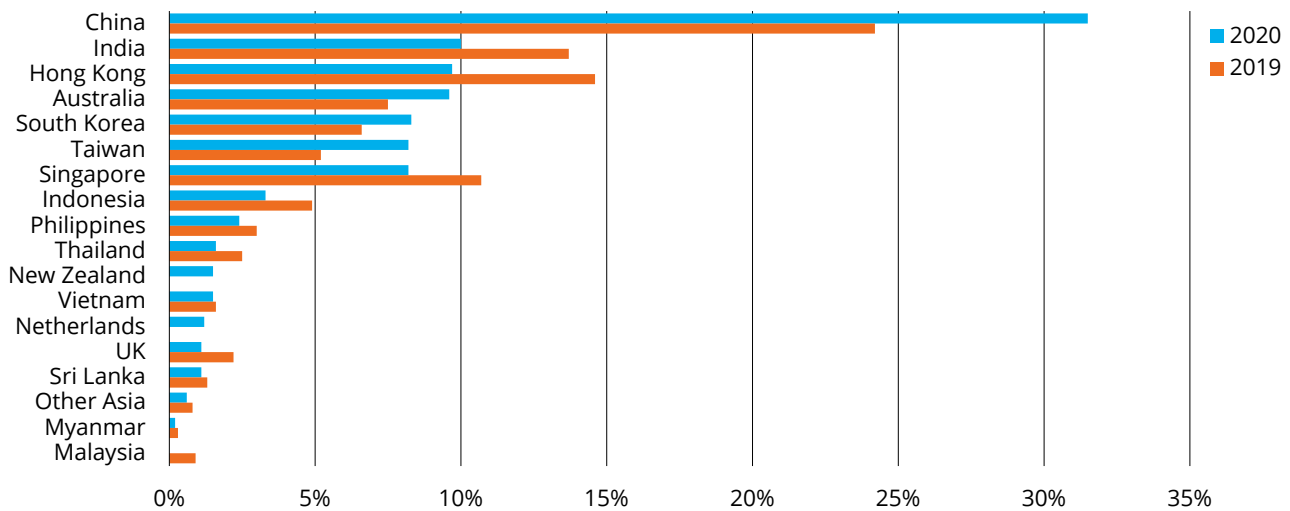
Country	Value at 30 April 2019 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2020 £'000
Australia	25,864	8,521	(4,394)	365	30,356
China	83,261	23,620	(11,868)	5,655	100,668
Hong Kong	50,127	4,298	(13,862)	(9,507)	31,056
India	47,087	–	(8,350)	(6,824)	31,913
Indonesia	16,703	–	(2,489)	(3,707)	10,507
Malaysia	3,013	–	(2,807)	(206)	–
Myanmar	1,135	–	–	(444)	691
Netherlands	–	3,133	–	829	3,962
New Zealand	–	4,003	–	1,022	5,025
Other Asia	2,571	–	–	(548)	2,023
Philippines	10,412	755	(709)	(2,995)	7,463
Singapore	36,900	3,200	(8,357)	(5,725)	26,018
South Korea	22,432	5,238	(3,350)	2,184	26,504
Sri Lanka	4,467	–	(53)	(1,152)	3,262
Taiwan	17,944	4,413	(531)	4,321	26,147
Thailand	8,495	–	(1,338)	(1,949)	5,208
United Kingdom	7,669	–	(3,152)	(998)	3,519
Vietnam	5,339	–	–	(774)	4,565
Total investments	343,419	57,181	(61,260)	(20,453)	318,887
Net current assets ^A	4,241	–	–	(199)	4,042
Total assets less current liabilities	347,660	57,181	(61,260)	(20,652)	322,929

^A Excluding short-term bank loans of £13,693,000 (2019 – £13,311,000).

Geographical/Sector Analysis

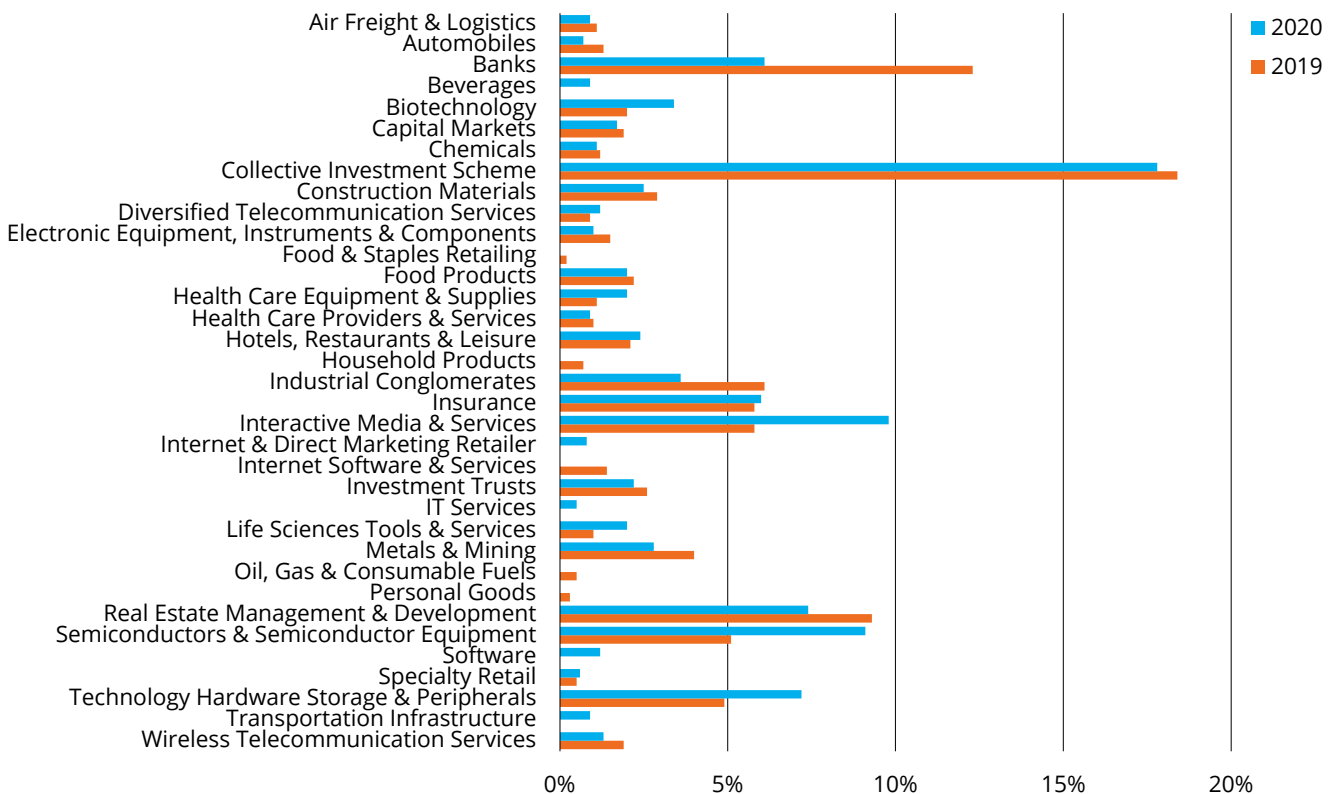
Geographic

As at 30 April 2020



Sector

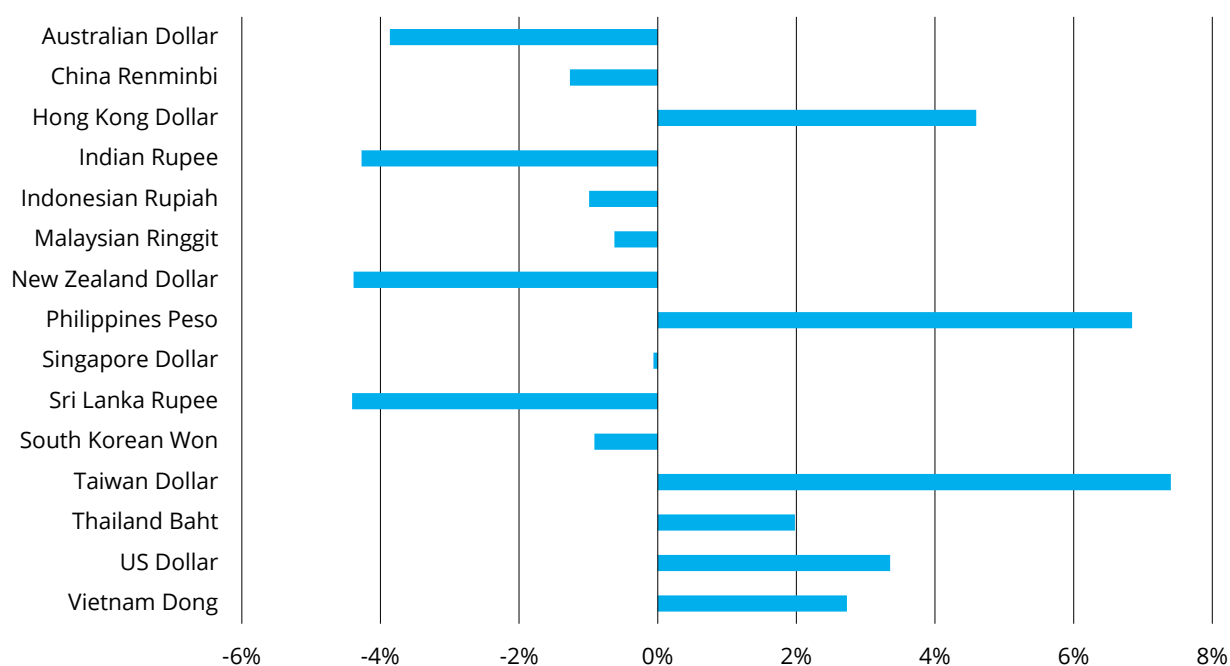
As at 30 April 2020



Currency/Market Performance

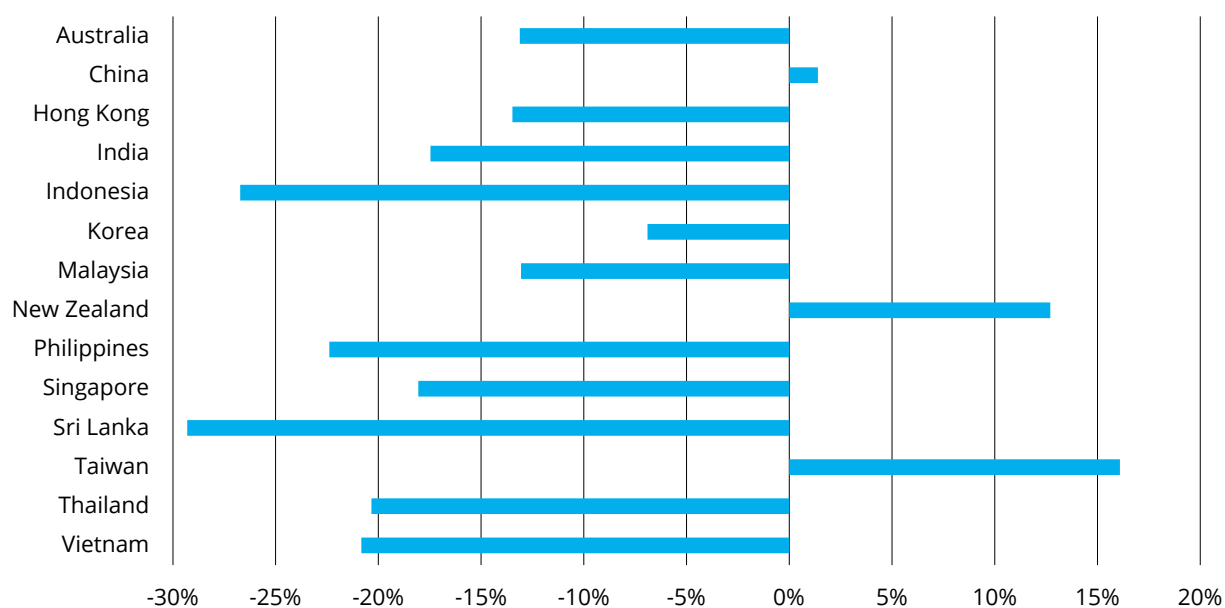
Currency Returns (£)

As at 30 April 2020



MSCI Country Index Total Returns (£)

As at 30 April 2020



Investment Case Studies



Tencent Holdings

Founded in Shenzhen, China, in 1998, Tencent has since grown into a Chinese internet giant with interests spanning social media, entertainment, cloud computing and payments. The Investment Manager views Tencent as a high quality diversified company within the Chinese internet sector and well placed to be a steady long-term successful business.

The company dominates internet user engagement in China and, over time, has become increasingly entrenched in the lives of its users. The pace with which it has captured significant market share is due largely to the distribution power of its ecosystem, a deep understanding of the Chinese consumer and a highly competent management team. Tencent has the highest revenues in the global gaming market and its WeChat mobile messaging platform has more than one billion monthly active users. The Investment Manager also sees tremendous potential in the company's advertising business, as it continues to monetise its dominant social-networking platforms and payment system.

Tencent continues to invest heavily in expanding its ecosystem, supported by a business with high and sustainable cash generation and return on equity, as well as a solid balance sheet. In May 2020, the company announced that it would invest 500 billion Yuan (£56 billion) over the next five years on "new" infrastructure, such as cloud computing, artificial intelligence, blockchain, data centres, Internet of Things ("IoT"), 5G and cybersecurity.

Since the Investment Manager first invested in Tencent in 2017, the company has made strides in corporate governance, with its standards superior to most peers. The Investment Manager has held a number of positive meetings with the company, most recently about a number of non-financial factors within the business, such as data security and access to user data by third parties. Discussions have also included the anti-money laundering controls in place for the company's mobile financial services. The Investment Manager has been comforted by the number of controls that Tencent has in place, and will continue its collaborative engagement with management.

CSL

Established in 1916 to service the health needs of a nation isolated by war, the Commonwealth Serum Laboratories has since provided Australians with access to 20th century medical advances including insulin and penicillin, and vaccines against influenza, polio and other infectious diseases. The company was incorporated as CSL in 1991 and listed on the Australian Securities Exchange in 1994. Over a number of years it has made a series of acquisitions including Aventis Behring, which is now known as global biotech leader CSL Behring; US plasma collector Nabi, which helped to form the world's premier plasma collection company in CSL Plasma; the Novartis influenza vaccine business, now integrated and known as Seqirus, the world's second largest influenza vaccines company; and Calimmune, a leader in gene-modification and cell delivery technology.

The Investment Manager invested in CSL in 2014 and continues to be positive about its long-term potential. The company has robust quality control and enjoys superior growth and returns because of its highly-efficient collection and processing system, coupled with its commitment to research and development. It is financially strong and any excess free cash flow has been used for share buybacks, enhancing shareholder value.

CSL is the largest collector of human blood plasma in the world, sourcing plasma from hundreds of thousands of donors globally to produce a range of life-saving medicines for critically ill patients. The company's strategy demonstrates a clear understanding of its impact, and a commitment to tackle the world's most difficult health problems. The company scores well on the ESG front and was recently upgraded to "AA" from "A" by MSCI. The Investment Manager views the investment in CSL as a rewarding one, not just in terms of financial returns but also its role in contributing to the broader needs of society.



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.



Kuala-Lumpur's modern skyline is dominated by the 451m-tall Petronas Twin Towers.

Board of Directors

Donald Workman

Status:

Independent Non-Executive Chairman and Chairman of the Nomination Committee



Experience:

Donald Workman 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.

Length of service:

1 year, appointed a Director on 1 October 2018. Appointed as Chairman on 4 September 2019

Elected to the Board:

4 September 2019

Committee membership:

Management Engagement Committee and Nomination Committee (Chairman)

(To be appointed as Chairman of the Management Engagement Committee on 2 September 2020)

Contribution:

The Nomination Committee has reviewed the contribution of Donald Workman in light of his proposed re-election at the Annual General Meeting on 2 September 2020 and has concluded that he has chaired the Company expertly since taking over from David Shearer on 4 September 2019. He has fostered a collaborative spirit between the Board and Manager whilst ensuring that meetings remain focused on the key areas of stakeholder relevance. In addition, he has provided significant insight to Board deliberations through his significant financial and business experience.

John Lorimer

Status:

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



Experience:

John Lorimer 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 Chairman of Bupa (Asia) Limited, and a director of BUPA Australia Limited and Bank of Queensland Limited.

Length of service:

10 years, appointed a Director on 1 January 2010

Last re-elected to the Board:

4 September 2019

Committee membership:

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

Contribution:

John Lorimer has continued to chair the Audit and Risk Committee and Management Engagement Committee expertly through the year and has provided significant business, risk and financial insight to the Board. As explained in more detail in the Chairman's Statement, John Lorimer will retire from the Board at the Annual General Meeting and will not seek re-election.

Susie Rippingall

Status:

Independent Non-Executive Director



Experience:

Susie Rippingall 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.

Length of service:

6 years, appointed a Director on 1 July 2014

Last re-elected to the Board:

4 September 2019

Committee membership:

Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Susie Rippingall in light of her proposed re-election at the Annual General Meeting on 2 September 2020 and has concluded that she continues to provide significant investment insight to the Board, in particular in relation to markets in the Asia Pacific region.

Marion Sears

Status:

Independent Non-Executive Director^A



Experience:

Marion Sears 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 Dunelm Group plc and Fidelity European Values plc.

Length of service:

4 years, appointed a Director on 1 August 2016

Last re-elected to the Board:

4 September 2019

Committee membership:

Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Marion Sears in light of her proposed re-election at the Annual General Meeting on 2 September 2020 and has concluded that she continues to provide significant business and financial insight to the Board and knowledge of the investment trust sector.

^A To be appointed Senior Independent Director on 2 September 2020

Board of Directors Continued

Stephen Souchon

Status:

Independent Non-Executive Director



Experience:

Stephen Souchon is a Chartered Accountant and currently a non-executive director and Chair of the Audit Committee of SMBC Nikko Capital Markets Limited. He had an executive career at Morgan Stanley until 2015 where he was latterly Head of the EMEA Corporate Financial Control Group. He was a non-executive director and Chair of the Audit Committee of Morgan Stanley's Swiss Bank during which time he oversaw the development of the Swiss wealth management business within Asia.

Length of service:

Appointed a Director on 1 October 2019

Last re-elected to the Board:

n/a

Committee membership:

Audit and Risk Committee, Management Engagement Committee and Nomination Committee

(To be appointed as Chairman of the Audit and Risk Committee on 2 September 2020)

Contribution:

Stephen Souchon was appointed as an independent non-executive Director on 1 October 2019 and will stand for election at the Annual General Meeting on 2 September 2020. Stephen Souchon provides insight to the Board through his significant business, risk and financial experience.

Hugh Young

Status:

Non-Executive Director



Experience:

Hugh Young 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 Asian Income Fund Limited, Aberdeen Standard Asia Focus PLC (alternate) and The India Fund Inc.

Length of service:

31 years, appointed a Director on 2 May 1989

Last re-elected to the Board:

4 September 2019

Committee membership:

Nomination Committee

Contribution:

The Nomination Committee has reviewed the contribution of Hugh Young in light of his proposed re-election at the Annual General Meeting on 2 September 2020 and has concluded that he continues to provide significant investment insight to the Board and knowledge of markets in the Asia Pacific region.

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 April 2020.

Results and Dividends

The financial statements for the year ended 30 April 2020 are contained on pages 66 to 85. An interim dividend of 1.0p per Ordinary share was paid on 31 January 2020 and the Board recommends a final dividend of 3.3p per Ordinary share, payable on 11 September 2020 to shareholders on the register on 7 August 2020. The relevant ex-dividend date is 6 August 2020. 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 2020 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 2020 consisted of 110,571,348 Ordinary shares of 5p and 9,658,101 shares held in treasury. During the year the Company purchased 1,270,000 Ordinary shares to be held in treasury. Since the end of the year, it has purchased a further 62,000 Ordinary shares to be held in treasury. At the date of approval of this Report there were 110,509,348 Ordinary shares of 5p in issue and 9,720,101 shares held in treasury.

Voting Rights

Each Ordinary shareholder is entitled to one vote on a show of hands at a general meeting 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 administration and company 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 2020 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	18,542,266	16.8
Aberdeen Standard Investment Trust Share Plans ^A	8,825,726	8.0
Derbyshire County Council	7,780,000	7.0
Wells Capital Management	7,779,095	7.0
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 110,571,348 Ordinary shares in issue as at 30 April 2020

Directors' Report continued

Since the year end the following changes have been notified to the Company: City of London Investment Management 19,978,983 Ordinary shares (18.1%); Wells Capital Management 8,513,933 Ordinary shares (7.7%); Derbyshire County Council 6,426,000 Ordinary shares (5.8%). There have been no other 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 as published in July 2018 (the "UK Code"), which is available on the Financial Reporting Council's (the "FRC") website: frc.org.uk.

The Board has also considered the principles and provisions of the AIC Code of Corporate Governance as published in February 2019 (the "AIC Code"). The AIC Code addresses the principles and provisions set out in the UK Code, as well as setting out additional provisions on issues that are of specific relevance to the Company. The AIC Code is available on the AIC's website: theaic.co.uk.

The Board considers that reporting against the principles and provisions of the AIC Code, which has been endorsed by the FRC, provides more relevant information to shareholders.

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

The UK Code includes provisions relating to:

- interaction with the workforce (provisions 2, 5 and 6);
- the role and responsibility of the chief executive (provisions 9 and 14);
- previous experience of the chairman of a remuneration committee (provision 32); and
- executive directors' remuneration (provisions 33 and 36 to 40).

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 has also been non-compliant with Provision 12 of the UK Code which states that the Board should appoint a Senior Independent Director ("SID"). The Board had previously considered whether a SID should be appointed and had concluded that, given the size of the Board and the fact that it is comprised entirely of non-executive Directors, the appointment of a SID was unnecessary. During the year, the main functions of the SID were conducted by Mr Lorimer, as Chairman of the Audit and Risk Committee.

Since the appointment of the new Chairman and the implementation of the UK Code, the Board has reviewed the balance of responsibilities within the Board and, in particular, the requirement to appoint a SID. As a result of that review and in light of the Company's desire to adhere as closely as possible with the principles of corporate governance, the Board has resolved to appoint Ms Sears as the SID with effect from the close of the Annual General Meeting on 2 September 2020.

Full details of the Company's compliance with the AIC Code can be found on its website.

Directors

Mr Souchon was appointed a Director on 1 October 2019 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. Mr Shearer retired as a Director on 4 September 2019.

Directors attended scheduled Board and Committee meetings during the year ended 30 April 2020 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 Workman ^A	6 (6)	1 (1)	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 Shearer	2 (2)	1 (1)	1 (1)	1 (1)
S Souchon	4 (4)	1 (1)	1 (1)	- (-)
H Young ^B	6 (6)	- (-)	2 (2)	- (-)

^A Mr Workman 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 Souchon will stand for election at the Annual General Meeting and each of Mr Workman and Mr Young, Ms Rippingall and Ms Sears will retire and seek re-election. As explained in the Chairman's Statement, Mr Lorimer 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 the Directors seeking election/re-election 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 40 to 42, setting out their range of skills and experience as well as length of service and their contribution to the Board during the year. 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. Following formal performance evaluations, each Director's performance continues

to be effective and demonstrates commitment to the role, and their individual performances contribute to the long-term sustainable success of the Company. The Board therefore recommends the election/re-election of each of the Directors at the Annual General Meeting.

Board's Policy on Tenure

In normal circumstances, it is the Board's expectation that Directors will not serve beyond the Annual General Meeting following the ninth anniversary of their appointment. However, the Board takes the view that independence of individual Directors is not necessarily compromised by length of tenure on the Board and that continuity and experience can add significantly to the Board's strength. The Board believes that recommendation for re-election should be on an individual basis following a rigorous review which assesses the contribution made by the Director concerned, but also taking into account the need for regular refreshment and diversity.

It is the Board's policy that the Chairman of the Board will not serve as a Director beyond the Annual General Meeting following the ninth anniversary of his appointment to the Board. However, this may be extended in certain circumstances or to facilitate effective succession planning and the development of a diverse Board. In such a situation the reasons for the extension will be fully explained to shareholders and a timetable for the departure of the Chairman clearly set out.

The Role of the Chairman and Senior Independent Director

The Chairman is responsible for providing effective leadership to the Board, by setting the tone of the Company, demonstrating objective judgement and promoting a culture of openness and debate. The Chairman facilitates the effective contribution and encourages active engagement by each Director. In conjunction with the Company Secretary, the Chairman ensures that Directors receive accurate, timely and clear information to assist them with effective decision-making. The Chairman acts upon the results of the Board evaluation process by recognising strengths and addressing any weaknesses and also ensures that the Board engages with major shareholders and that all Directors understand shareholder views.

The Senior Independent Director acts as a sounding board for the Chairman and acts as an intermediary for other Directors, when necessary. Working closely with the Nomination Committee, the Senior Independent Director takes responsibility for an orderly succession process for the Chairman, and leads the annual appraisal of the Chairman's performance. The Senior Independent Director is also available to shareholders to discuss any concerns they may have.

Directors' Report continued

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.

Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 53 to 55.

Management Engagement Committee

The Management Engagement Committee comprises five independent Directors: Mr Lorimer (Chairman), Ms Rippingall, Ms Sears, Mr Souchon and Mr Workman. 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.

Following the retirement of Mr Lorimer at the Annual General Meeting on 2 September 2020, Mr Workman will be appointed as Chairman of the Management Engagement Committee.

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 and experience of the Manager, together with the quality of other services provided, including marketing and investor relations, company secretarial and administration, and the commitment of the Manager to its investment trust business.

Nomination Committee

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

During the year, the Committee undertook an annual appraisal of the Chairman of the Board, individual Directors and the performance of Committees and the Board as a whole. This process involved the completion of questionnaires by each Director and follow-on discussions between the Chairman and each Director. The appraisal of the Chairman was undertaken by the Chairman of the Audit and Risk Committee. The results of the process were discussed by the Board following its completion, with appropriate action points made.

The Committee considers succession planning on at least an annual basis. Potential new Directors are identified against the requirements of the Company's business and the need to have a balance of skills, experience, independence, diversity and knowledge of the Company within the Board.

As stated above, Mr Souchon was appointed as a Director on 1 October 2019. The Board engaged the services of an independent search consultant, Ridgeway Partners, for the purposes of this appointment. Ridgeway Partners does not have any other connections with the Company or individual Directors.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances, including in the current market environment, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants, including the headroom available. The Company has two loan facilities which expire in December 2021 and December 2023 respectively.

Having taking these factors into account, as well as the impact on the Company of the spread of the COVID-19 virus, 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 58 and 59 to 65.

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 (see Contact Addresses).

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 and Manager meet with major shareholders on at least 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. This year, there is also the opportunity to email questions to the Board and the Manager in advance of the Annual General Meeting at:

new.dawn@aberdeenstandard.com.

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.

Directors' Report continued

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.

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 2 September 2020 at 12 noon. The Notice of Annual General Meeting is included on pages 99 to 102.

This year, due to the uncertainties caused by the COVID-19 pandemic and, in particular, the restrictions on public gatherings and requirement to socially distance, it is likely that the Annual General Meeting will be held on a functional only basis, satisfying the minimum legal requirements. Instead, shareholders are encouraged to submit questions to the Board and the Manager. Further details can be found in the Chairman's Statement on pages 7 and 8.

Resolutions including the following business will be proposed at the meeting:

Allotment of Shares

Resolution 12 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 £552,546 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 2021 or, if earlier, 31 October 2021 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 12 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 13 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 £552,546 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 2021 or, if earlier, 31 October 2021 (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 13 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 14 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 16.6 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 2021 (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.

The Company bought back 1,270,000 Ordinary shares during the year ended 30 April 2020, representing 1.1% of the issued share capital, with the aim of providing a degree of liquidity to the market at times when the discount to the net asset value per share 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 reviews the operation of the share buy back policy at each Board meeting as well as considering other options for managing the discount. It is estimated that the share buy backs conducted during the year provided an enhancement of 0.34p to the net asset value per share.

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 13 and 14, 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 (excluding treasury shares). 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 0.20% of the issued share capital.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
 1 July 2020

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, with approval to be renewed at the Annual General Meeting this year;
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 59 to 65.

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. The Directors' Remuneration Policy and the level of Directors' remuneration are determined by the whole Board.

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.

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

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 2020	30 April 2019
	£	£
Chairman	36,500	35,000
Chairman of Audit and Risk Committee	30,500	29,500
Director	26,500	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-imbursement 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 on page 46, 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.

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

There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future.

The Remuneration Policy is reviewed by the Board on an annual basis and it is the Board's intention that this Remuneration Policy will apply for the three year period ending 30 April 2023.

Statement of Voting at General Meeting

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 Policy, which will apply for the three year period ending 30 April 2023, will be proposed at the Annual General Meeting.

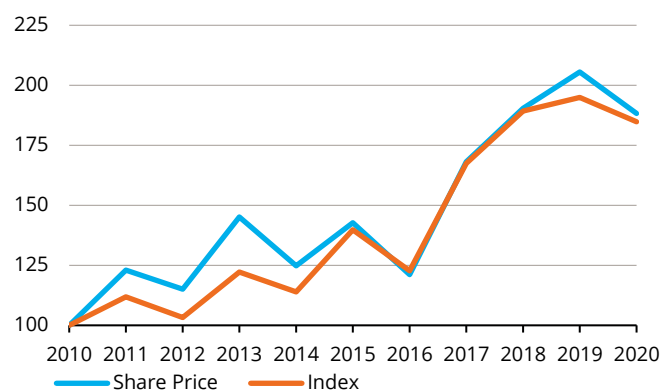
Implementation Report

Review of Directors' Fees

The Board carried out a review of the level of Directors' fees during the year, which included consideration of fees paid by comparable investment trusts and the sector as a whole. Following this review, the Board concluded that, with effect from 1 October 2019, fees should be increased to £36,500 for the Chairman, £30,500 for the Audit and Risk Committee Chairman and £26,500 for the other Directors. 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 (Sterling adjusted) for the ten year period ended 30 April 2020 (rebased to 100 at 30 April 2010). 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 4 September 2019, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 April 2019. 99.6% of proxy votes were in favour of the resolution, 0.3% were against and 0.1% abstained.

A resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 30 April 2020 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.

Directors' Remuneration Report Continued

Audited Information

Fees Payable

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

Director	2020 £	2019 £
D Workman ^A	32,775	15,167
J Lorimer	30,083	29,500
S Rippingall	26,292	26,000
M Sears	26,292	26,000
D Shearer ^B	12,056	35,000
S Souchon ^C	15,458	-
H Young	-	-
Total	142,956	131,667

^A Appointed Chairman on 4 September 2019.

^B Retired 4 September 2019.

^C Appointed as a Director on 1 October 2019.

All fees are at a fixed rate and there is no variable remuneration. Fees are pro-rated where a change takes place during a financial year. With effect from 1 April 2018 Mr Young agreed to waive his entitlement to receive fees from the Company, which would have amounted to £26,292 for the year ended 30 April 2020 (2019: £26,000).

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 2020, the estimated proportion of Mr Young's total remuneration attributable to such investment management services did not exceed £26,292 (2019: £40,000).

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 2020 and 30 April 2019 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 2020 Ordinary shares	30 April 2019 Ordinary shares
D Workman	25,000	25,000
J Lorimer	25,000	25,000
S Rippingall	25,000	25,000
M Sears	35,000	35,000
D Shearer ^A	25,000	25,000
S Souchon ^B	25,000	-
H Young	81,320	81,320

^A As at date of retirement on 4 September 2019.

^B Appointed as a Director on 1 October 2019.

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 2020:

- 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

Donald Workman

Chairman

1 July 2020

Audit and Risk Committee's Report

The Audit and Risk Committee presents its Report for the year ended 30 April 2020.

Committee Composition

An Audit and Risk Committee has been established, comprising four independent Directors, Ms Sears, Mr Lorimer, Ms Rippingall and Mr Souchon. The Committee is chaired by Mr Lorimer. Mr Workman was a member of the Committee until his appointment as Chairman of the Board on 4 September 2019. 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.

Following the retirement of Mr Lorimer at the Annual General Meeting on 2 September 2020, Mr Souchon, who also has recent and relevant financial experience, will be appointed as Chairman of the Audit and Risk Committee.

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 £6,000 (2019: £7,000), comprising £6,000 (2019: 5,000) for a review of the Half-Yearly Financial Report and £nil (2019: £2,000) 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 it has been in place for the year ended 30 April 2020 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.

Audit and Risk Committee's Report Continued

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 exogenous risks. These risks and their mitigation actions are set out in the Strategic Report on pages 24 to 26. The Board considers the potential cause and possible impact of these risks as well as reviewing the controls in place to mitigate them. 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 internal audit and compliance departments continually review its operations; and
- bi-annually, the Audit and Risk Committee carries out an assessment of internal controls by considering documentation from the Standard Life Aberdeen Group, including the internal audit and compliance functions and reports to the Board on its conclusions.

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 2020, 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.

COVID-19 Pandemic

How the issue was addressed - In light of the emergence of the COVID-19 pandemic towards the end of the financial year, in addition to the matters described above, the Board and Audit Committee paid particular attention to a number of other matters, including going concern and viability and the robustness of the operations of the Manager and other service providers due to the impact of the pandemic on working practices.

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).
- Fees – including current and proposed fees for future years.

Tenure of the Auditor

Ernst & Young LLP ("EY") 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 2020 is the second year for which the present partner has served.

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

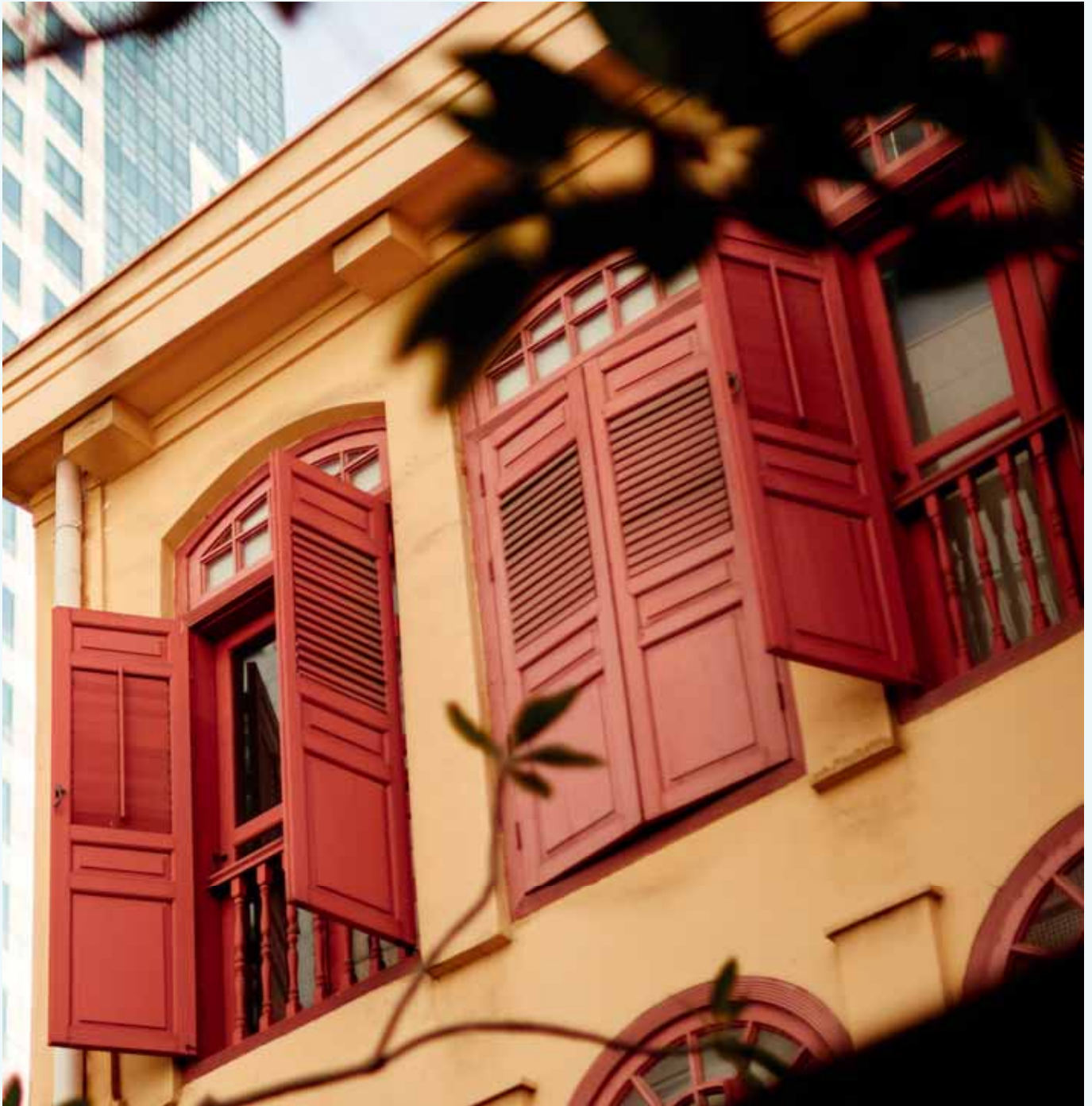
John Lorimer

Chairman of the Audit and Risk Committee

1 July 2020

Financial Statements

The Company's net asset value ("NAV") fell by 5.5% on a total return basis for the year ended 30 April 2020. This compares to a fall of 5.2% in the MSCI All Countries Asia Pacific ex Japan Index.



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.

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

Donald Workman

Chairman

1 July 2020

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 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 21, 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 2020 and of its loss 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.

Overview of Our Audit Approach

Key audit matters	<ul style="list-style-type: none"> · Risk of incomplete and/or inaccurate revenue recognition including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income · Risk of inappropriate valuation and/or defective title to the investment portfolio · Impact of COVID-19
Materiality	Overall materiality of £2.89 million which represents 1% of shareholders' funds

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 24 to 26 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation set out on page 24 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 47 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 pages 12 to 13 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.

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>Incomplete and/or inaccurate revenue recognition, including classification of special dividends as revenue or capital items in the Statement of Comprehensive Income (as described on page 55 in the Audit and Risk Committee's Report and as per the accounting policy set out on page 70).</p> <p>The total revenue for the year to 30 April 2020 was £7.74 million (2019: £7.44 million), consisting primarily of dividend income from listed investments.</p> <p>The total amount of special dividends received by the Company was £0.21 million (2019: £0.09 million), £0.14 million (2019: £0.09 million) was classified as revenue and £0.07 million (2019: Nil) was classified as capital.</p> <p>The income receivable by the Company during the year directly affects the Company's revenue return. There is a risk of incomplete and/or inaccurate recognition of revenue 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 judgement in determining whether income receivable in the form of special dividends should be classified as 'revenue' or 'capital'.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the Manager and Administrator's processes and controls surrounding revenue recognition and the recognition and classification of special dividends by reviewing their audited internal controls reports and by performing walkthrough procedures to, in the case of special dividends, evaluate the design and implementation of controls.</p> <p>We agreed 100% of dividends received from the income report prepared by the Administrator to an independent data vendor. We recalculated the dividend income by multiplying the investment holdings at the ex-dividend date, traced from the accounting records, by the dividend per share as agreed to an external source. We agreed a sample to bank statements and, where applicable, we also agreed the exchange rates to an external source.</p> <p>To test completeness of recorded income, we confirmed that all expected dividends for each investee company had been recorded as income with reference to investee company announcements obtained from an independent data vendor.</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 2020. We agreed the dividend rate to corresponding announcements made by the investee company. We recalculated the dividend amount receivable and confirmed this was consistent with cash received as shown on post period end bank statements.</p> <p>Recognising that a number of companies have responded to the COVID-19 pandemic by cancelling or altering their dividend payments, we traced 100% of the cash receipts of the accrued</p>	<p>The results of our procedures are:</p> <p>Based on our testing we are satisfied that income is complete and appropriately recognised as revenue or capital.</p>

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
	<p>dividend income to post year end bank statements to ensure that the accrued dividends had subsequently been received.</p> <p>We performed a review of the income and the acquisition and disposal reports prepared by the Administrator to identify all dividends received and accrued during the period that are above our testing threshold.</p> <p>We identified which of the dividends above our testing threshold were special dividends with reference to an external source. There was one special dividend above our testing threshold amounting to £0.07 million.</p> <p>We recalculated and assessed the appropriateness of management's classification of the special dividend which was above our testing threshold and agreed with its allocation to capital.</p>	
<p>Inappropriate valuation and/or defective title of the investment portfolio (as described on page 55 in the Audit and Risk Committee's Report and as per the accounting policy set out on page 70).</p> <p>The valuation of the portfolio at 30 April 2020 was £318.89 million (2019: £343.42 million) consisting of listed investments.</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. Inappropriate 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 listed investments is determined by reference to stock exchange quoted market bid prices at close of business on the reporting date.</p>	<p>We performed the following procedures:</p> <p>We obtained an understanding of the Administrator's processes surrounding investment pricing of listed and quoted securities by reviewing their audited internal controls report and by performing walkthrough procedures.</p> <p>For all investments in the portfolio, we compared the market prices and exchange rates applied to an independent pricing vendor and recalculated the investment valuations as at the year-end.</p> <p>We assessed the liquidity of the investment portfolio through analysing the monthly average trading volume of the investments. We also reviewed the year end price exception and stale pricing reports to identify any prices that have not changed since the previous day and assessed that the listed price is a valid fair value.</p> <p>We agreed the Company's investments to the independent confirmation received from the Company's Custodian at 30 April 2020.</p>	<p>The results of our procedures are:</p> <p>Based on our testing we are satisfied that the investment portfolio has been appropriately valued and that the existence has been confirmed.</p>

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

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee
<p>Impact of COVID-19 (as described on page 47 in the Directors' Report, page 55 in the Audit Committee's Report and as per the accounting policy set out on page 70).</p> <p>The COVID-19 pandemic has adversely impacted global commercial activity and contributed to significant volatility in global equity and debt markets, but as of the date of our audit report, the precise extent of that impact remains uncertain. This uncertainty had an impact on our risk assessment and, as a result, on our audit of the financial statements.</p> <p>The COVID-19 pandemic and resultant uncertainties had the most significant impact on our audit of the financial statements in the following areas:</p> <p>Going concern:</p> <p>There is increased risk due to the degree of uncertainty in the assumptions underlying management's assessment of future prospects, including the impact of COVID-19 on the Company continuing to meet its stated objective.</p> <p>Revenue recognition:</p> <p>There is a risk that revenue could be incorrectly stated due to dividends accrued at the year end on underlying investments being subsequently cancelled or altered.</p> <p>Financial statement disclosures:</p> <p>There is a risk that the impact of COVID-19 is not adequately disclosed in the financial statements.</p>	<p>We performed the following procedures:</p> <p>Going concern:</p> <p>We obtained and reviewed the assessment of going concern which includes consideration of the impact of COVID-19 and challenged the assumptions made by the Manager in the preparation of the revenue and expenses forecast.</p> <p>We reviewed the revenue forecast which takes account of the impact COVID-19 may have on the Company and which supports the Directors' assessment of going concern and challenged the assumptions made by the Manager in the preparation of the forecast.</p> <p>We assessed the liquidity of the portfolio as set out in our response to the risk on inappropriate valuation and/or defective title of the investment portfolio above.</p> <p>We reviewed the Board's assessment of the risk of breaching the debt covenants including in stressed scenarios. We recalculated the debt covenants which are set out in the loan agreement and which do not involve any subjectivity to confirm that there were no covenant breaches at the year end.</p> <p>We confirmed through discussion with the Company Secretary and the Directors that they are in close contact with key service providers and that business continuity plans are in place with no significant deterioration of service being experienced.</p> <p>Revenue recognition:</p> <p>In response to a number of companies cancelling or altering their dividend payments due to COVID-19, we have performed our audit procedures on the recoverability of accrued dividend income up to the date of the approval of the Annual Report and financial statements, as set out in our response to the risk on incomplete and/or inaccurate revenue recognition.</p> <p>Financial statements disclosures:</p> <p>We reviewed the disclosures contained within the Annual Report and financial statements,</p>	<p>The results of our procedures are:</p> <p>Based on the procedures performed, we are satisfied that the Directors have appropriately considered the impact of COVID-19 on the going concern assessment and revenue recognition and that adequate disclosures have been presented in the financial statements.</p>

We re-assessed the risks determined at the planning stage of the audit and, due to the uncertainty in global markets caused by the COVID-19 pandemic, we revised our risk assessment to include the Key Audit Matter 'Impact of COVID-19'.

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 £2.89 million (2019: 3.14 million) which is 1% (2019: 1%) of shareholders' funds. We believe that shareholders' funds provide 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 75% (2019: 50%) of our planning materiality, namely £2.17 million (2019: £1.57 million).

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 £0.28 million (2019: £0.26 million) being 5% (2019: 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 it all uncorrected audit differences in excess of £0.14 million (2019: £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 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 58 – 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

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

- Audit and Risk Committee reporting set out on pages 53 to 55 – 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 44 – 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 58, 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 Manager 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 and/or inaccurate revenue recognition through incorrect classification of special dividends as revenue or capital 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 ending 30 April 2019 and subsequent financial periods.
- Our total period of uninterrupted engagement is two years, covering the period from our appointment through to the period ending 30 April 2020.
- 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
 1 July 2020

Statement of Comprehensive Income

	Notes	Year ended 30 April 2020			Year ended 30 April 2019		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	10	-	(20,453)	(20,453)	-	11,628	11,628
Income	3	7,738	-	7,738	7,442	-	7,442
Management fee	4	(927)	(927)	(1,854)	(902)	(902)	(1,804)
Administrative expenses	5	(763)	-	(763)	(839)	-	(839)
Exchange losses		-	(477)	(477)	-	(1,745)	(1,745)
Net return before finance costs and taxation		6,048	(21,857)	(15,809)	5,701	8,981	14,682
Finance costs	6	(460)	(460)	(920)	(422)	(422)	(844)
Return before taxation		5,588	(22,317)	(16,729)	5,279	8,559	13,838
Taxation	7	(463)	-	(463)	(429)	-	(429)
Return after taxation		5,125	(22,317)	(17,192)	4,850	8,559	13,409
Return per Ordinary share (pence)	9	4.61	(20.06)	(15.45)	4.30	7.58	11.88

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.

Statement of Financial Position

	Notes	As at 30 April 2020 £'000	As at 30 April 2019 £'000
Fixed assets			
Investments at fair value through profit or loss	10	318,887	343,419
Current assets			
Debtors	11	1,221	926
Cash at bank and in hand		3,647	3,853
		4,868	4,779
Creditors: amounts falling due within one year	12		
Loans		(13,693)	(13,311)
Other creditors		(826)	(538)
		(14,519)	(13,849)
Net current liabilities		(9,651)	(9,070)
Total assets less current liabilities		309,236	334,349
Non-current creditors	12		
Loans		(19,951)	(19,938)
Net assets		289,285	314,411
Share capital and reserves			
Called-up share capital	13	6,011	6,011
Share premium account		17,955	17,955
Capital redemption reserve		10,543	10,543
Capital reserve	14	241,342	266,798
Revenue reserve		13,434	13,104
Equity shareholders' funds		289,285	314,411
Net asset value per Ordinary share (pence)	15	261.63	281.12

The financial statements were approved by the Board of Directors and authorised for issue on 1 July 2020 and were signed on its behalf by:

Donald Workman

Chairman

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

Statement of Changes in Equity

For the year ended 30 April 2020

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2019	6,011	17,955	10,543	266,798	13,104	314,411
Buy back of Ordinary shares for treasury	–	–	–	(3,139)	–	(3,139)
Return after taxation	–	–	–	(22,317)	5,125	(17,192)
Dividends paid (see note 8)	–	–	–	–	(4,795)	(4,795)
Balance at 30 April 2020	6,011	17,955	10,543	241,342	13,434	289,285

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

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.

Statement of Cash Flows

	Notes	Year ended 30 April 2020 £'000	Year ended 30 April 2019 £'000
Operating activities			
Net return before finance costs and taxation		(15,809)	14,682
Adjustment for:			
Losses/(gains) on investments		20,453	(11,628)
Currency losses		477	1,745
Dividend income		(7,722)	(7,433)
Dividend income received		7,814	7,796
Interest income		(16)	(9)
Interest income received		17	9
Decrease/(increase) in other debtors		17	(13)
Increase in other creditors		20	181
Stock dividends included in investment income		(548)	(358)
Overseas withholding tax		(573)	(487)
Net cash flow from operating activities		4,130	4,485
Investing activities			
Purchases of investments		(56,360)	(57,373)
Sales of investments		60,966	60,492
Net cash from investing activities		4,606	3,119
Financing activities			
Equity dividends paid	8	(4,795)	(4,864)
Interest paid		(913)	(778)
Buy back of Ordinary shares for treasury		(3,139)	(6,056)
Loan repayment		(5,000)	(28,074)
Loan drawdown		5,000	32,032
Net cash used in financing activities		(8,847)	(7,740)
Decrease in cash		(111)	(136)
Analysis of changes in cash during the year			
Opening balance		3,853	4,507
Effect of exchange rate fluctuations on cash held		(95)	(518)
Decrease in cash as above		(111)	(136)
Closing balances		3,647	3,853

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

Notes to the Financial Statements

For the year ended 30 April 2020

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' (the "SORP") issued in October 2019. 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 Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances, including in the current market environment, are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants, including the headroom available. The Company has two loan facilities which expire in December 2021 and December 2023. Having taking these factors into account, as well as the impact of Covid-19 and having assessed the principal risks and other matters set out in the Viability Statement on page 12, 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.

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.
 - (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 cash dividend is recognised as revenue. Any excess in the value of the shares received over the amount of the cash dividend is recognised as capital. 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.

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.

Notes to the Financial Statements continued

- (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

	2020 £'000	2019 £'000
Income from investments		
UK dividend income	1,054	1,350
Overseas dividends	6,120	5,725
Scrip dividends	548	358
	7,722	7,433
Other income		
Deposit interest	16	9
Total income	7,738	7,442

4. Management fee

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Management fee	927	927	1,854	902	902	1,804

Management 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 SICAV – 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 SICAV – 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 £63,837,000 (2019 – bid basis – £72,063,000).

– 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 £306,000 (2019 – £311,000).

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.

5. Administrative expenses

	2020 £'000	2019 £'000
Promotional activities	146	152
Directors' fees	143	132
Safe custody fees	136	132
Auditor's remuneration:		
– fees payable to the Company's Auditor for the audit of the Company's annual financial statements	22	20
– fees payable to the Company's Auditor for the review of the Company's half yearly financial statements	6	5
– fees payable to the Company's Auditor for iXBRL tagging services	–	2
Other administration expenses	310	396
	763	839

The Company has an agreement with ASFML for the provision of promotional activities. The total fees payable during the year were £146,000 (2019 – £152,000) and the sum due to ASFML at the year end was £52,000 (2019 – £47,000).

The Company does not have any employees and no pension contributions were made in respect of any of the Directors.

With the exception of Auditor's remuneration, all of the expenses above include irrecoverable VAT where applicable.

6. Finance costs

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Interest on bank loans	460	460	920	422	422	844

7. Taxation

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(a) Analysis of charge for the year						
Overseas tax	587	–	587	501	–	501
Overseas tax reclaimable	(124)	–	(124)	(72)	–	(72)
Total tax charge for the year	463	–	463	429	–	429

Notes to the Financial Statements continued

(b) Factors affecting the tax charge for the year. The UK corporation tax rate is 19% (2019 – 19%). The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2020			2019		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	5,588	(22,317)	(16,729)	5,279	8,559	13,838
Corporation tax at standard rate of 19% (2019 – 19%)	1,062	(4,240)	(3,178)	1,003	1,626	2,629
Effects of:						
Non-taxable UK dividend income	(200)	–	(200)	(256)	–	(256)
Non-taxable overseas dividends	(1,257)	–	(1,257)	(1,156)	–	(1,156)
Overseas tax suffered	463	–	463	429	–	429
Expenses not deductible for tax purposes	4	–	4	–	–	–
Surplus management expenses and loan relationship deficits not relieved	391	263	654	409	251	660
Non-taxable exchange losses	–	91	91	–	332	332
Non-deductible losses/(non-taxable gains)	–	3,886	3,886	–	(2,209)	(2,209)
Total tax charge	463	–	463	429	–	429

(c) Provision for deferred taxation. No provision for deferred taxation has been made in the current year or in the prior year. At 30 April 2020 the Company had surplus management expenses and loan relationship debits with a tax value of £5,768,000 (2019 – £4,577,000) in respect of which a deferred tax asset has not been recognised. This is because the Company is not expected to generate taxable income in a future period in excess of the deductible expenses of that future period and, accordingly, it is unlikely that the Company will be able to reduce future tax liabilities through the use of existing surplus expenses.

8. Dividends

	2020 £'000	2019 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2019 – 3.3p (2018 – 3.3p)	3,686	3,741
Interim dividend for 2020 – 1.0p (2019 – 1.0p)	1,109	1,123
	4,795	4,864

The proposed final dividend in respect of the year ended 30 April 2020 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 £5,125,000 (2019 – £4,850,000).

	2020 £'000	2019 £'000
Interim dividend for 2020 – 1.0p (2019 – 1.0p)	1,109	1,123
Proposed final dividend for 2020 – 3.3p (2019 – 3.3p)	3,647	3,686
	4,756	4,809

Subsequent to the year end the Company has purchased for treasury a further 62,000 Ordinary shares. Therefore the amounts reflected above for the cost of the proposed final dividend for 2020 are based on 110,509,348 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

	2020		2019	
	£'000	p	£'000	p
Revenue return	5,125	4.61	4,850	4.30
Capital return	(22,317)	(20.06)	8,559	7.58
Total return	(17,192)	(15.45)	13,409	11.88
Weighted average number of Ordinary shares in issue^A	111,235,296		112,843,126	

^A Calculated excluding shares held in treasury.

10. Investments at fair value through profit or loss

	2020 £'000	2019 £'000
Opening book cost	193,819	174,414
Opening investment holding gains	149,600	160,229
Opening fair value	343,419	334,643
Analysis of transactions made during the year		
Purchases at cost	57,181	57,731
Sales proceeds received	(61,260)	(60,583)
(Losses)/gains on investments	(20,453)	11,628
Closing fair value	318,887	343,419
Closing book cost	208,338	193,819
Closing investment gains	110,549	149,600
Closing fair value	318,887	343,419
	2020 £'000	2019 £'000
Investments listed on an overseas investment exchange	299,503	313,047
Investments listed on the UK investment exchange	19,384	30,372
	318,887	343,419

Notes to the Financial Statements continued

The Company received £61,260,000 (2019 – £60,583,000) from investments sold in the period. The book cost of these investments when they were purchased was £42,660,000 (2019 – £38,326,000). These investments have been revalued over time and until they were sold any unrealised gains/losses were included in the fair value of the investments.

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 losses on investments in the Statement of Comprehensive Income. The total costs were as follows:

	2020 £'000	2019 £'000
Purchases	61	91
Sales	68	107
	129	198

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

	2020 £'000	2019 £'000
Prepayments and accrued income	558	691
Amounts due from brokers	385	91
Other loans and receivables	278	144
	1,221	926

12. Creditors

Amounts falling due within one year:	2020	2019
a) Loans	£'000	£'000
Foreign currency loans	8,693	8,311
Sterling loan	5,000	5,000
	13,693	13,311
b) Other	2020	2019
	£'000	£'000
Amounts due to brokers	273	–
Other creditors	553	538
	826	538
Non-current creditors:	2020	2019
	£'000	£'000
Sterling loan	19,951	19,938

At the year end the Company's secured floating rate bank loans of HK\$85,000,000 (2019 – HK\$85,000,000), equivalent to £8,693,000 (2019 – £8,311,000), with a maturity date of 14 May 2020 (2019 – 15 May 2019) and £5,000,000 (2019 – £nil), with a maturity date of 7 May 2020, and fixed rate bank loan of £20,000,000 (2019 – £20,000,000 and £5,000,000), were drawn down from the £35,000,000 facility with The Royal Bank of Scotland International Limited at interest rates of 2.62994%, 1.17015% and 2.626% (2019 – 2.38429%, 2.626% and 2.75%) respectively.

As of the latest date prior to the signing of this Report the HK\$85,000,000 loan had been reduced by HK\$64,000,000 to HK\$21,000,000 and drawn down to 22 July 2020 at an interest rate of 1.38506% and the £5,000,000 loan had been drawn down to 8 July 2020 at an interest rate of 1.04125%.

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 two tranches, 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.

13. Called-up share capital

	2020 £'000	2019 £'000
Allotted, called up and fully paid:		
110,571,348 (2019 – 111,841,348) Ordinary shares of 5p each	5,528	5,592
Held in treasury:		
9,658,101 (2019 – 8,388,101) Ordinary shares of 5p each	483	419
	6,011	6,011

During the year 1,270,000 (2019 – 2,622,500) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £3,139,000 (2019 – £5,950,000). All of the shares were placed in treasury. Shares held in treasury represent 8.73% of the Company's total issued share capital at 30 April 2020. 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 62,000 Ordinary shares for a total consideration of £141,000.

Notes to the Financial Statements continued

14. Capital reserve

	2020 £'000	2019 £'000
At 1 May 2019	266,798	264,189
Movement in fair value gains	(20,453)	11,628
Foreign exchange movement	(477)	(1,745)
Buy back of Ordinary shares for treasury	(3,139)	(5,950)
Expenses allocated to capital	(1,387)	(1,324)
At 30 April 2020	241,342	266,798

The capital reserve includes investment holding gains amounting to £110,549,000 (2019 – £149,600,000), 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:

	2020	2019
Net assets attributable	£289,285,000	£314,411,000
Number of Ordinary shares in issue (excluding shares held in treasury)	110,571,348	111,841,348
Net asset value per share	261.63p	281.12p

16. Analysis of changes in net debt

	At 30 April 2019 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 April 2020 £'000
Cash and short term deposits	3,853	(95)	(111)	–	3,647
Debt due within one year	(13,311)	(382)	–	–	(13,693)
Debt due after more than one year	(19,938)	–	–	(13)	(19,951)
	(29,396)	(477)	(111)	(13)	(29,997)

	At 30 April 2018 £'000	Currency differences £'000	Cash flows £'000	Non-cash movements £'000	At 30 April 2019 £'000
Cash and short term deposits	4,507	(518)	(136)	–	3,853
Debt due within one year	(23,058)	(1,227)	10,974	–	(13,311)
Debt due after more than one year	(5,000)	–	(15,000)	62	(19,938)
	(23,551)	(1,745)	(4,162)	62	(29,396)

A statement reconciling the movement in net funds to the net cash flow has not been presented as there are no differences from the above analysis.

17. 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 and Risk Management. 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 CFO 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.

Notes to the Financial Statements continued

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:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2020				
Assets:				
Singapore Dollar	-	-	-	273
Sterling	-	-	-	3,342
Taiwan Dollar	-	-	-	1
Vietnam Dong	-	-	-	31
			-	3,647
	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	19,951	-
Bank loan – £5,000,000	0.08	1.17	5,000	-
Bank loan – HK\$85,000,000	0.08	2.63	8,693	-
			33,644	-

	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
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	-

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:

Notes to the Financial Statements continued

	30 April 2020			30 April 2019		
	Investments £'000	Net monetary assets £'000	Total currency exposure £'000	Investments £'000	Net monetary assets £'000	Total currency exposure £'000
Australian Dollar	26,572	–	26,572	12,146	–	12,146
Euro	3,962	–	3,962	–	–	–
Hong Kong Dollar	87,465	(8,308)	79,157	87,041	(8,311)	78,730
Indonesian Rupiah	10,507	–	10,507	16,703	69	16,772
Malaysian Ringgit	–	–	–	3,013	–	3,013
Philippine Peso	7,463	–	7,463	10,412	–	10,412
Singapore Dollar	26,710	–	26,710	38,036	–	38,036
South Korean Won	26,504	–	26,504	22,431	91	22,522
Sri Lankan Rupee	3,262	–	3,262	4,467	–	4,467
Taiwanese Dollar	26,147	1	26,148	17,944	1	17,945
Thai Baht	5,208	–	5,208	8,495	–	8,495
US Dollar	44,260	–	44,260	46,349	–	46,349
Vietnam Dong	4,565	31	4,596	5,339	2,400	7,739
Total	272,625	(8,276)	264,349	272,376	(5,750)	266,626

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.

	2020 £'000	2019 £'000
Australian Dollar	2,657	1,215
Euro	396	–
Hong Kong Dollar	7,916	7,873
Indonesian Rupiah	1,051	1,677
Malaysian Ringgit	–	301
Philippine Peso	746	1,041
Singapore Dollar	2,671	3,804
South Korean Won	2,650	2,252
Sri Lankan Rupee	326	447
Taiwanese Dollar	2,615	1,795
Thai Baht	521	850
US Dollar	4,426	4,635
Vietnam Dong	460	774
	26,435	26,664

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 2020 would have increased/(decreased) by £31,889,000 (2019 – increased/(decreased) by £34,342,000) 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 £'000	Within 1-2 years £'000	Within 2-3 years £'000	Within 3-4 years £'000	Total £'000
At 30 April 2020					
Bank loans	13,693	–	–	20,000	33,693
Interest cash flows on bank loans	547	524	525	396	1,992
Cash flows on other creditors	826	–	–	–	826
	15,066	524	525	20,396	36,511

	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 2019						
Bank loans	13,311	–	–	–	20,000	33,311
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	20,396	36,433

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 £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 2020 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.

Notes to the Financial Statements continued

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:

	2020		2019	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Loans and receivables	1,221	1,221	926	926
Cash at bank and in hand	3,647	3,647	3,853	3,853
	4,868	4,868	4,779	4,779

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.

18. **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:

As at 30 April 2020	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Quoted equities	262,106	–	–	262,106
Collective investment schemes	–	56,781	–	56,781
Total fair value	262,106	56,781	–	318,887

As at 30 April 2019	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
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

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.

19. **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 50 to 52.

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.

20. **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.

21. **Subsequent events.** Subsequent to the period end, the Company's NAV has increased following a recovery in stockmarket values from lows caused by the Covid-19 pandemic. At the date of this Report the latest NAVs per share were 291.33p including income and 286.33p excluding income as at the close of business on 29 June 2020, representing increases of 11.4% and 11.0% respectively, compared with the NAV per share of 261.63p including income and 258.00p excluding income at the period end.

Corporate Information

The Company's Investment Manager is a subsidiary of Standard Life Aberdeen plc. The group's assets under management were £544.6 billion as at 31 December 2019.

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 assets under management were £544.6 billion as at 31 December 2019, managed for a range of clients including 24 UK-listed closed end investment companies.

The Investment Team Senior Managers

Hugh Young Managing Director



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

Flavia Cheong Head of Equities – Asia Pacific, Asian Equities



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 Senior 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 and is based in Singapore.

Gabriel Sacks Investment Director, Asian Equities



Chartered Financial Analyst. MA in Land Economy from Cambridge University. Joined ASI in 2008 as part of the London-based Global Emerging Markets Equities Team, and transferred to Asian Equities in 2018. Based in Singapore.

Information about the Investment Manager Continued

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.



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 Depositary 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 95.

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 2020/21 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 only 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.

Investor Information continued

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 only 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 2020/21 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.

Twitter:

twitter.com/AberdeenTrusts

LinkedIn:

linkedin.com/company/aberdeen-standard-investment-trusts

Alternatively, please call 0808 500 0040 (Freephone) or email company.secretary@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 Company's website.

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 on the Manager's 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 and 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 Investments Children's Plan, the Aberdeen Standard Investments Share Plan and/or the Aberdeen Standard Investments 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.

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 89 to 91 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.

Glossary of Terms

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.

Your Company's Share Capital History

Issued Share Capital at 30 April 2020

110,571,348

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

Treasury Shares at 30 April 2020

9,658,101

Ordinary shares of 5p

Share 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.

Year ended 30 April 2020

1,270,000 Ordinary shares purchased to hold in treasury.

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 June 2019.

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 17 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 2019 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 2020	1.22:1	1.23:1

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.

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. 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 2020 and 30 April 2019.

	Dividend rate	NAV	Share price
2020			
30 April 2019	N/A	281.12p	250.00p
15 August 2019	3.30p	277.07p	241.00p
2 January 2020	1.00p	292.08p	258.00p
30 April 2020	N/A	261.63p	225.00p
Total return		-5.5%	-8.4%

	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 cover. Revenue return per share of 4.61p (2019 – 4.30p) divided by dividends per share of 4.30p (2019 – 4.30p) expressed as a ratio.

Discount to net asset value. The amount by which the market price per Ordinary share of 225.00p (2019 – 250.00p) is lower than the net asset value per Ordinary share (including income 261.63p (2019 – 281.12p); excluding income 258.00p (2019 – 277.79p)), expressed as a percentage of the 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:

	2020	2019
Net assets attributable (£'000)	289,285	314,411
Less: Revenue for the year (£'000)	(5,125)	(4,850)
Add: Dividends paid during the year (£'000)	1,109	1,123
Net assets (ex income) (£'000)	285,269	310,684
 Number of Ordinary shares in issue	 110,571,348	 111,841,348
 NAV (ex income) per Ordinary share	 258.00p	 277.79p

Net gearing. Net gearing measures the total borrowings of £33,644,000 (30 April 2019 – £33,249,000) less cash and cash equivalents of £3,944,000 (30 April 2019 – £4,401,000) divided by shareholders' funds of £314,411,000 (30 April 2019 – £311,816,000), expressed as a percentage. Under AIC reporting guidance cash and cash equivalents includes net amounts due from brokers at the year end of £112,000 (2019 – £91,000) as well as cash at bank and in hand of £3,647,000 (2019 – £3,853,000). These balances can be found in notes 11 and 12 on pages 76 and 77.

Ongoing charges. 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.

	2020	2019
Investment management fees (£'000)	1,854	1,803
Administrative expenses (£'000)	763	839
Less: non-recurring charges (£'000)	(54)	(89)
Ongoing charges (£'000)	2,563	2,553
Average net assets (£'000)	310,182	294,966
Ongoing charges ratio (excluding look-through costs)	0.83%	0.87%
Look-through costs ^A	0.27%	0.26%
Ongoing charges ratio (including look-through costs)	1.10%	1.13%

^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, which includes amongst other things, the cost of borrowings and transaction costs.

General

The Annual General Meeting will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH at 12 noon on Wednesday 2 September 2020.

Given the risks posed by the spread of the COVID-19 virus and in accordance with the provisions of the Articles of Association and Government guidance, physical attendance at the Annual General Meeting may not be possible. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his/her sole discretion, the number of individuals in attendance at the meeting. Should Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions, pursuant to its Articles of Association, on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN the thirty first 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 2 September 2020 for the following purposes:

Ordinary Business

As ordinary business to consider and, if thought fit, pass the following resolutions as Ordinary Resolutions:

1. To receive the Directors' Report and financial statements for the year ended 30 April 2020, 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 2020.
3. To approve the Directors' Remuneration Policy.
4. To approve a final dividend of 3.3 pence per Ordinary share.
5. To elect Mr S Souchon as a Director of the Company.
6. To re-elect Mr D Workman as a Director of the Company.
7. To re-elect Ms S Rippingall as a Director of the Company.
8. To re-elect Mr H Young as a Director of the Company.
9. To re-elect Ms M Sears as a Director of the Company.
10. To re-appoint Ernst & Young LLP as Auditor of the Company.
11. To authorise the Directors to determine the remuneration of the Auditor for the year ending 30 April 2021.

Special Business

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

12. 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 £552,546 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 2021 or 31 October 2021 (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:

13. THAT, subject to the passing of resolution 12 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 £552,546 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

Notice of Annual General Meeting Continued

- 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 2021 or 31 October 2021, 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.

14. 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 16,565,351 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 earlier of the conclusion of the Annual General Meeting of the Company to be held in 2021 or 31 October 2021, 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
 1 July 2020

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

NOTES:

- i. 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.
- ii. 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.
- iii. 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.

- iv. 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 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.
- v. 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.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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.
- x. 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.
- xi. 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.
- xii. 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.
- xiii. As at 1 July 2020, being the latest practicable date prior to publication of this document, the Company had 110,509,348 Ordinary shares in issue and 9,720,101 shares held in treasury, with a total of 110,509,348 voting rights.

Notice of Annual General Meeting Continued

- xiv. 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.
 - xv. There are special arrangements for holders of shares through the Aberdeen Standard Investments Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
 - xvi. 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.
 - xvii. 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.
 - xviii. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): Tel. 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).
 - xix. **Given the risks posed by the spread of the COVID-19 virus and in accordance with the provisions of the Articles of Association and Government guidance, physical attendance at the Annual General Meeting may not be possible. If the law or Government guidance so requires at the time of the meeting, the Chairman will limit, in his/her sole discretion, the number of individuals in attendance at the meeting. Should Government measures be relaxed by the time of the meeting, the Company may still impose entry restrictions, pursuant to its Articles of Association, on certain persons wishing to attend the Annual General Meeting in order to ensure the safety of those attending the meeting.**
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Contact Addresses

Directors

Donald Workman (Chairman)
John Lorimer
Susie Rippingall
Marion Sears
Stephen Souchon
Hugh Young

Company Secretary & Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
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

Aberdeen Standard Investment Trusts
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(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

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

Panmure Gordon (UK) Limited
One New Change
London EC4M 9AF

Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Solicitors

Dentons UK and Middle East LLP
One Fleet Place
London EC4M 7WS

Bankers

The Royal Bank of Scotland International Limited
London Branch
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1 Princes Street
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Website

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