

# Aberdeen New Dawn Investment Trust PLC

## Investment Trust

Performance Data and Analytics to 31 January 2019

### Investment objective

The objective of Aberdeen New Dawn Investment Trust PLC is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

### Benchmark

MSCI AC Asia Pacific ex Japan. This benchmark includes Australia and New Zealand.

### Cumulative performance (%)

256.78

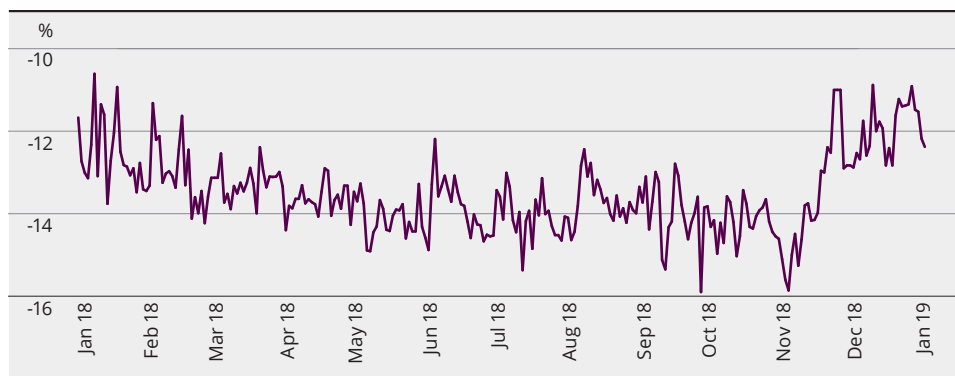
	as at 31/01/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	225.0p	3.7	10.8	(2.0)	(6.0)	70.2	62.5
NAV <sup>a</sup>	256.8p	3.1	8.3	(3.4)	(5.5)	67.5	60.5
MSCI AC Asia Pacific ex Japan		3.9	5.9	(4.8)	(6.2)	59.3	67.9

### Discrete performance (%)

Year ending	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Share Price	(6.0)	22.3	48.1	(21.8)	22.0
NAV <sup>a</sup>	(5.5)	21.8	45.5	(20.3)	20.3
MSCI AC Asia Pacific ex Japan	(6.2)	22.5	38.6	(12.6)	20.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

### 1 Year Premium/Discount Chart (%)



<sup>a</sup> Including current year revenue.

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### Morningstar Analyst Rating™



<sup>b</sup> Morningstar Analyst Rating™  
Morningstar analysts assign the ratings globally on a five-tier scale with three positive ratings of Gold, Silver and Bronze.

### Morningstar Rating™



<sup>b</sup> Morningstar Rating™ for Funds  
Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

### Ten largest equity holdings (%)

Aberdeen Global-Indian Equity <sup>c</sup>	India	10.2
Aberdeen Global - China A Share	China	5.8
Samsung Electronics Pref	Korea	5.2
Tencent	China	5.0
Jardine Strategic	Hong Kong	4.1
TSMC	Taiwan	3.9
Bank Central Asia	Indonesia	3.2
AIA	Hong Kong	3.1
Ayala Land	Philippines	2.9
Oversea-Chinese Banking Corp	Singapore	2.9
<b>Total</b>		<b>46.3</b>

### Country allocation (%)

	Trust	Regional Index	Month's market change
China	21.3	29.8	7.5
Hong Kong	16.0	9.7	4.3
India	12.0	8.1	(5.1)
Singapore	11.4	3.3	2.4
Australia	7.9	17.0	3.8
Korea	7.5	13.4	6.8
Taiwan	4.8	10.2	(1.5)
Indonesia	4.6	2.2	5.1
United Kingdom	3.0	-	-
Philippines	2.9	1.1	5.2
Thailand	2.9	2.4	6.2
Vietnam	2.3	-	-
Sri Lanka	1.2	-	-
Malaysia	1.0	2.2	(1.9)
New Zealand	-	0.6	2.4
Cash	1.2	-	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

Month's market change represents the individual country total return calculated using the MSCI Index series Capital GBP. Figures may not add up to 100 due to rounding. Source: Aberdeen Asset Managers Limited and MSCI.

All sources (unless indicated):  
Aberdeen Asset Managers Limited 31 January 2019.

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## Fund managers' report

### Market and portfolio review

Asian stocks advanced in January. Sentiment improved as the US and China appeared to make headway in trade talks. Signals that the Federal Reserve would slow its pace of rate hikes also buoyed risk appetite. China's 2018 growth slowed to 6.6%, its weakest in 28 years. However, the mainland was among Asia's best-performing markets, as growth continued to outpace other regions and Beijing announced further stimulus measures.

We took advantage of volatility to add to positions in which we continue to have strong conviction. These include Ping An Insurance, one of the largest insurance and financial services providers on the mainland which is increasing its competitive edge through the use of technology.

Elsewhere, we added to Australia's Cochlear, the global leader in hearing implants to treat hearing loss. It has a clear consistent strategy to grow the adult market and is gaining traction in the US. We also topped up South Korean chemical firm LG Chem, which continued to make progress in its electric-vehicle battery business.

In the technology sector, we raised our exposure to Chinese internet firm Tencent and chipmaker Taiwan Semiconductor Manufacturing Co (TSMC). While Tencent saw short-term weakness owing to uncertainty over the approval of new games, its ecosystem affords it one of the widest moats in the Chinese internet segment, backed by an entrepreneurial culture. Similarly, we expect TSMC, a global leader in semiconductor manufacturing, to be among the winners over the longer term given the sector's high technological barrier to entry.

On the other hand, we pared some holdings for which our conviction had turned weaker owing to short-term challenges. These names included Anhui Conch Cement, given softening cement prices in China; China Mobile, due to the potential impact of 5G-related capital expenditure; and Anglo-Australian miner Rio Tinto, as we questioned whether the strength in iron ore prices could be sustained. We also took some profits off Singapore lender OCBC Bank, Philippines-based real estate firm Ayala Land and Singapore conglomerate Keppel Corp.

We exited South Korean internet content service firm Naver Corp following a recovery in its share price to a full valuation. While revenue growth remains healthy and its core Korean search business continues to provide good cash flow, other parts of the group are taking longer than expected to realise returns on investments.

### Outlook

The outlook still appears volatile for Asian markets, given ongoing macro-political concerns. While there seems to be some progress on US-China trade talks, deeper tensions remain. China's growth slowdown may also have ripple effects on regional economies. Politics is another worry, as elections in key markets could worsen policy uncertainty. There are also sector-specific risks. Tech firms are grappling with softening

## Fund managers' report continues overleaf

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

### Important information overleaf

<sup>o</sup> Expressed as a percentage of average daily net assets for the year ended 30 April 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

<sup>e</sup> Calculated using the Company's historic net dividends and month end share price.

<sup>f</sup> Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

<sup>g</sup> The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Total number of investments	58
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### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.98	12.80
Beta	0.92	0.90
Sharpe Ratio	1.10	0.67
Annualised Tracking Error	3.63	4.14
Annualised Information Ratio	0.25	(0.02)
R-Squared	0.93	0.91

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP. Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

### Key information

#### Calendar

Year end	30 April
Accounts published	July
Annual General Meeting	August
Dividend paid	January, September
Launch date	May 1989
Fund manager	Asian Equities Team
Ongoing charges <sup>o</sup>	0.84%
Annual management fee	0.85% of net assets
Premium/(Discount)	(12.4)%
Yield <sup>e</sup>	1.9%
Net gearing <sup>f</sup>	10.1%
Active share <sup>g</sup>	71.2%

### AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

### Assets/Debt (£m)

Gross Assets	321.4
Debt	33.2
Cash	4.0

### Capital structure

Ordinary shares	112,163,848
Treasury shares	10,884,788

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#### Fund managers' report – continued

demand, while rising costs could pressure consumer and material stocks. That said, the Fed's dovish shift will help shore up sentiment. Many of our holdings are still posting decent earnings growth, despite more muted forecasts. The 2018 sell-off has also driven share prices down to more attractive levels. However, we remain cautious, staying true to our quality-focused approach. We are regularly reviewing the investment case for all our holdings, assessing whether their structural growth drivers are still intact. Hence, our portfolios invest in companies that have clear economic moats, pricing power, and steady cash flows. This gives us confidence despite market fluctuations.

#### Allocation of management fees and finance costs

Capital	50%
Revenue	50%

#### Trading details

Reuters/Epic/ Bloomberg code	ABD
ISIN code	GB00BBM56V29
Sedol code	BBM56V2
Stockbrokers	Cantor Fitzgerald Europe
Market makers	SETSmm

#### Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

#### Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

#### Other important information:

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