

# Aberdeen New India Investment Trust PLC

## Investment Trust

Performance Data and Analytics to 31 March 2019

### Investment objective

To achieve long-term capital appreciation by investing in companies which are incorporated in India or which derive significant revenue or profit from India, with dividend yield from the company being of secondary importance.

### Benchmark

The Company compares its performance to the MSCI India Index (sterling adjusted). However, the Company's portfolio is constructed without reference to the composition of any stock market index or benchmark. It is likely, therefore, that there will be periods when its performance may vary significantly from the benchmark.

### Cumulative performance (%)

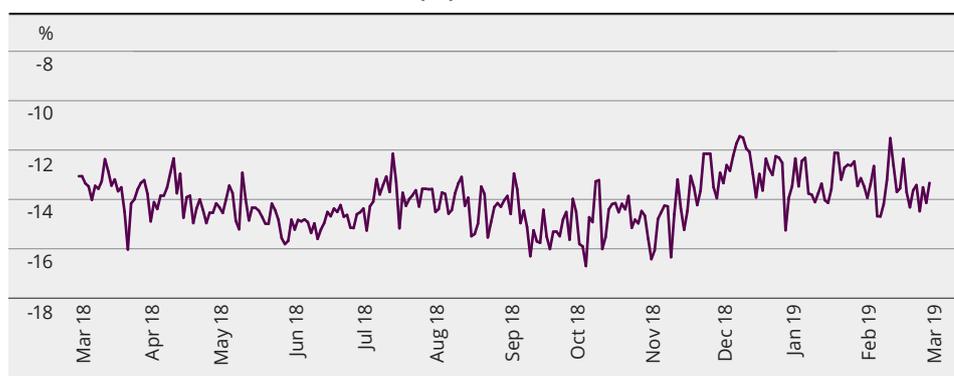
	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	461.0p	10.2	(1.3)	6.8	8.2	47.2	104.9
NAV <sup>A</sup>	531.9p	10.4	(0.8)	6.0	8.6	46.9	101.8
MSCI India		11.5	4.7	10.0	14.9	53.7	86.9

### Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	8.2	(3.5)	40.9	(11.0)	56.4
NAV <sup>A</sup>	8.6	0.4	34.7	(6.1)	46.3
MSCI India	14.9	(1.7)	36.1	(10.3)	35.6

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 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.

### Fifteen largest equity holdings (%)

Housing Development Finance	9.1
Tata Consultancy Services	7.4
Infosys	5.6
ITC	5.2
Piramal Enterprises	5.0
Kotak Mahindra Bank	4.9
Hindustan Unilever	4.7
Container Corp of India	3.6
Ultratech Cement	3.5
HDFC Bank	3.5
Nestlé	3.3
Mphasis	3.1
Godrej Consumer Products	2.6
Asian Paints	2.4
Hero MotoCorp	2.3
<b>Total</b>	<b>66.2</b>

### Sector allocation (%)

	Trust	Benchmark
Financials	24.0	24.7
Consumer Staples	18.2	10.5
Information Technology	17.9	17.1
Materials	16.4	8.3
Health Care	8.3	5.3
Consumer Discretionary	6.3	8.9
Real Estate	2.4	-
Industrials	1.5	4.2
Energy	1.4	15.5
Communication Services	1.0	2.4
Utilities	1.0	3.1
Cash	1.6	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

Source: Aberdeen Asset Managers Limited and Bloomberg. Figures may not add up to 100 due to rounding.

**Total number of investments** 43

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

Private investors 0808 500 0040  
Institutional investors  
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### Fund managers' report

#### Market review

Indian equities rebounded in March, outperforming their regional peers. Geopolitical tensions with Pakistan eased and investor sentiment improved on expectations that the ruling party could return to power with a higher majority than earlier anticipated.

Our fund managers visited India recently to touch base with the management of several existing and prospective holdings. The key takeaways from the trip were: high-quality companies with robust balance sheets and cash generation have not been affected by the liquidity crunch following non-banking-financial-company (NBFC) IL&FS' debt defaults; consumer demand remains solid; and reform measures implemented to tackle corporate insolvencies and non-performing assets of banks will be beneficial in the long run.

Our fund managers returned with greater conviction to stay invested in companies that sell to the Indian consumers. Consumption is expected to increase supported by higher wage levels. We believe our holdings, such as Hindustan Unilever, will benefit. The company is well positioned, with a solid distribution network, region-specific tailored products and cost efficiencies. HDFC Bank remains optimistic on loan growth prospects in India and are better placed than many in the current tougher climate for deposits. The materials sector's outlook had also improved. Infrastructure development and affordable housing, combined with tax and interest-rate cuts, benefited the real estate and materials companies, including Asian Paints and Ultratech Cement.

#### Portfolio review

In March, we exited Bharti Airtel, given the tough operating environment.

#### Outlook

India is the world's fastest-growing major economy, supported by stable macro dynamics and prudent fiscal policies. It remains relatively insulated from external issues. Closer home, the upcoming general election will be the main driver. Latest opinion polls suggest a growing momentum for the ruling party, BJP's victory, which would suggest, a continuation of structural reform agendas. While this may be positive for the market, volatility will persist. However, this could provide us with opportunities to build positions in quality companies at attractive valuation. Fundamentally, India remains attractive. Its large, domestic consumption-based economy is able to withstand external shocks. Growth remains compelling, underpinned by a young population and an expanding middle class. India has also fostered good information technology and engineering skills, which will support the next wave of digitisation and innovation. In addition, tax reforms and measures to tackle corporate insolvencies and non-performing assets is expected to strengthen the economy further.

### Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, warrants, emerging markets, small companies 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>c</sup> Expressed as a percentage of average daily net assets for the year ended 31 March 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>d</sup> The management fee is 0.9% per annum of total assets less current liabilities up to £350m and 0.75% per annum of total assets less current liabilities above £350m.

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

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

#### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	19.46	18.76
Beta	1.04	0.99
Sharpe Ratio	0.81	0.89
Annualised Tracking Error	4.51	4.59
Annualised Information Ratio	0.35	0.86
R-Squared	0.95	0.94

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	31 March
Accounts published	June
Annual General Meeting	September
Dividend paid	n/a

##### Launch date

Original trust	February 1994
Name change/reconstruction	December 2004
Fund manager	Asian Equities Team
Ongoing charges <sup>c</sup>	1.25%
Annual management fee <sup>d</sup>	0.9% (tiered)
Premium/(Discount)	(13.3)%
Yield <sup>e</sup>	0.0%
Gearing	3.9%
Active share <sup>f</sup>	63.8%

##### AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

##### Assets/Debt (£m)

Gross Assets	329.2
Debt	15.0
Cash	2.8

##### Capital structure

Ordinary shares	59,070,140
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##### Allocation of management fees and finance costs

Revenue	100%
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### Fund managers' report – continued

In such an environment, we prefer to stay invested in well-managed companies with pricing power and robust balance sheets, which are resilient to market downturns. In addition, these companies will continue to profit from the fundamental long-term consumption trends in India. We believe our holdings will bode well in the long-term.

#### Trading details

Reuters/Epic/	
Bloomberg code	ANII
ISIN code	GB0006048770
Sedol code	0604877
Stockbrokers	WINS Investment Trusts
Market makers	CANA, CFEP, INV, JPMS, NITE, PEEL, STFL, WINS, WEST

### 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.
- 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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