

Aberdeen New Dawn Investment Trust PLC

Investment Trust

Performance Data and Analytics to 30 April 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 (%)

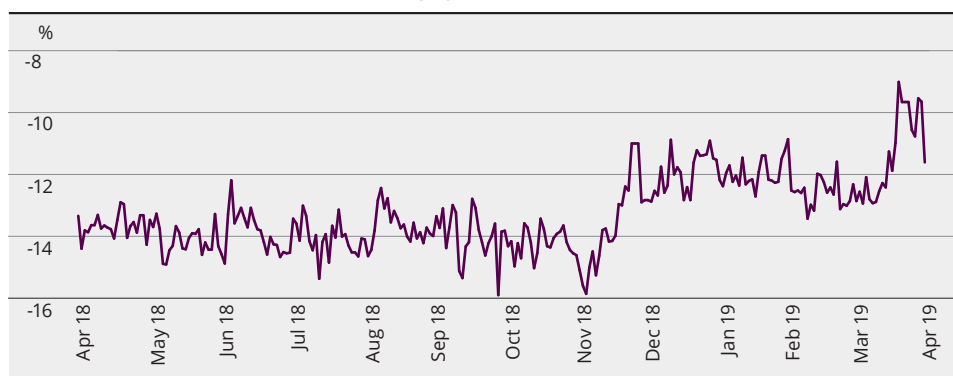
	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	250.0p	5.0	11.1	23.1	8.0	69.8	64.7
NAV ^a	280.4p	2.7	9.2	18.3	4.7	64.4	62.6
MSCI AC Asia Pacific ex Japan		1.7	6.7	13.0	3.0	58.8	71.1

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	8.0	13.3	38.8	(15.1)	14.3
NAV ^a	4.7	12.9	39.1	(15.5)	17.1
MSCI AC Asia Pacific ex Japan	3.0	13.0	36.4	(12.2)	22.7

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 (%)



^a Including current year revenue.

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^c Excluded for the purposes of calculating the investment management fee.

Morningstar Analyst Rating™



^b 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™



^b 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 Standard Sicav I - Indian Equity ^c	India	11.7
Aberdeen Standard Sicav I - China A Share	China	6.5
Tencent	China	5.7
Samsung Electronics Pref	Korea	4.9
TSMC	Taiwan	4.3
Jardine Strategic	Hong Kong	3.5
AIA	Hong Kong	3.0
Ayala Land	Philippines	3.0
Bank Central Asia	Indonesia	2.8
Oversea-Chinese Banking Corp	Singapore	2.7
Total		48.1

Country allocation (%)

	Trust	Regional Index	Month's market change
China	24.0	31.0	2.2
Hong Kong	14.4	9.8	1.1
India	13.6	8.6	0.5
Singapore	10.6	3.4	6.3
Australia	7.5	16.6	1.2
Korea	6.5	12.0	0.4
Taiwan	5.2	10.8	3.9
Indonesia	4.8	2.0	0.8
Philippines	3.0	1.0	1.4
United Kingdom	3.0	-	-
Thailand	2.4	2.2	2.0
Vietnam	1.5	-	-
Sri Lanka	1.3	-	-
Malaysia	0.9	2.0	(1.1)
Myanmar	0.3	-	-
New Zealand	-	0.6	0.6
Cash	1.0	-	-
Total	100.0	100.0	

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 30 April 2019.

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Fund managers' report

Market and portfolio review

Asian equities posted modest gains in April. A bright start, built on positive US jobs data and progress in US-China trade talks, subsequently fizzled on worries that Beijing would scale back stimulus. Adding to the uncertainty were volatile oil prices and export weakness across the region.

In portfolio activity, we exited Hang Lung Group, though the fund retains exposure to the group through its subsidiary Hang Lung Properties. We took some profits from Chinese cement operator Anhui Conch, chipmaker Taiwan Semiconductor Manufacturing Co and fastfood chain operator Yum China following recent share-price strength. We also pared Singapore property developer City Developments and Korean retailer E-Mart.

With the proceeds, we added to the Aberdeen Standard SICAV I - Indian Equity Fund to raise our exposure to the country. The Indian market had lagged the broader region on pre-election jitters, but we remain highly confident of the Indian Equity Fund's underlying holdings which continue to perform well. We also topped up Chinese internet stock Tencent on rising conviction after pressure in its gaming business eased and quarterly results improved.

In Sri Lanka, terrorist attacks prompted a knee-jerk sell-off in the stock market. We added to our holding in conglomerate John Keells on this weakness, as its fundamentals remain robust. We also participated in DFCC Bank's deeply-discounted rights issue.

Outlook

Despite Asia's recent good run, we retain a cautious view given the lingering risks. Markets had largely priced in a US-China trade deal, but at the time of writing, the tit-for-tat increases in trade tariffs highlight just how fraught and complex the negotiations are. Volatility is likely to spike again if sticking points stay unresolved. Companies are also adapting to a slowdown in global economic momentum, which may dent near-term growth prospects. Rising commodity prices is another potential risk. Despite these worries, financial conditions should remain largely supportive after central banks' pivot to a looser policy stance amid moderating inflation. Meanwhile, there are signs that corporate earnings downgrades may have troughed, and pockets of value are emerging amid recent market weakness following renewed US-China tensions.

Taking a longer-term view, China and India remain among the world's most dynamic economies, along with those in emerging Asia. Their increasingly affluent and better-educated populations are likely to power demand across various segments. Thus, we will continue to focus on constructing high-conviction portfolios by investing in quality companies. Our holdings' healthy fundamentals and balance sheets buffer them against market gyrations. Their competitive advantages and sustainable earnings drivers also position them well to deliver consistent returns.

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

^o 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.

^e Calculated using the Company's historic net dividends and month end share price.

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

^g 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	57
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.23	12.70
Beta	0.92	0.90
Sharpe Ratio	1.33	0.78
Annualised Tracking Error	3.47	4.16
Annualised Information Ratio	0.38	(0.11)
R-Squared	0.93	0.90

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 ^o	0.84%
Annual management fee	0.85% of net assets
Premium/(Discount)	(10.9)%
Yield ^e	1.7%
Net gearing ^f	9.4%
Active share ^g	71.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	347.2
Debt	33.3
Cash	3.8

Capital structure

Ordinary shares	111,841,348
Treasury shares	8,388,101

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail or www.newdawn-trust.co.uk

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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