

Aberdeen New Dawn Investment Trust PLC

Investment Trust

Performance Data and Analytics to 31 March 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 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	238.0p	3.0	9.7	7.0	5.5	68.1	60.1
NAV ^A	273.1p	5.4	9.7	5.5	4.9	61.5	59.9
MSCI AC Asia Pacific ex Japan		3.7	9.0	1.7	4.2	53.1	67.8

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	5.5	9.9	45.0	(18.3)	16.6
NAV ^A	4.9	9.1	41.2	(15.0)	16.5
MSCI AC Asia Pacific ex Japan	4.2	7.9	36.2	(8.4)	19.7

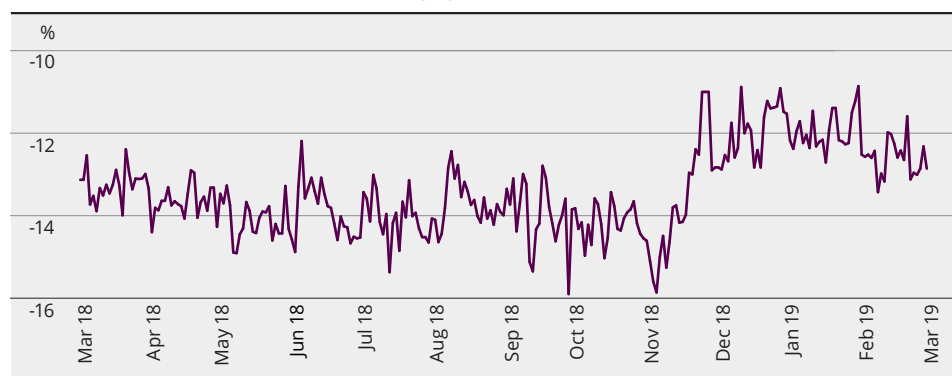
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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.

^B © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>. ^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	11.2
Aberdeen Standard SICAV I - China A Share	China	6.4
Samsung Electronics Pref	Korea	5.0
Tencent	China	5.0
TSMC	Taiwan	4.3
Jardine Strategic	Hong Kong	3.5
AIA	Hong Kong	3.0
Ayala Land	Philippines	2.8
Bank Central Asia	Indonesia	2.8
Oversea-Chinese Banking Corp	Singapore	2.6
Total		46.6

Country allocation (%)

	Trust	Regional Index	Month's market change
China	23.7	30.9	4.6
Hong Kong	14.9	9.9	3.4
India	13.0	8.6	11.5
Singapore	10.5	3.2	2.7
Australia	7.7	16.7	2.6
Korea	7.1	12.2	(1.0)
Taiwan	5.2	10.6	4.4
Indonesia	4.9	2.0	2.7
United Kingdom	2.8	-	-
Philippines	2.8	1.0	4.4
Thailand	2.6	2.2	0.5
Vietnam	2.2	-	-
Sri Lanka	1.1	-	-
Malaysia	0.9	2.1	(0.8)
Myanmar	0.3	-	-
New Zealand	-	0.6	8.4
Cash	0.3	-	-
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 31 March 2019.

Private investors 0808 500 0040
Institutional investors
Scott Anderson +44 (0)13 1222 1863

Aberdeen New Dawn Investment Trust PLC

Investment Trust

Performance Data and Analytics to 31 March 2019

Fund managers' report

Market and portfolio review

Asian equities extended gains in March on renewed hopes of a US-China trade deal and the Federal Reserve's accommodative stance. This was despite continued worries over slowing global growth. Notably, concerns about the US economy caused 10-year Treasury bond yields to fall below those of three-month bonds, a key recession signal.

In portfolio activity, we took some profits off Hong Kong's Jardine Strategic following recent share-price strength. We used the proceeds to add to Astra International, its core Indonesian subsidiary, which had been hurt by concerns over weakness in its auto business. We also took advantage of attractive valuations to add to property developer China Resources Land.

Outlook

Just as how we felt Asia's late-2018 sell-off was overdone, we are as circumspect about the region's recent rebound. Growth is slowing in Asia and across the rest of the world, and companies are turning more cautious about shorter-term growth prospects. On trade, China and the US continue to pursue high-level talks although both remain divided on key issues. With the market already significantly pricing in a positive outcome, we think caution is advisable and that a resolution will be central to the direction of global growth. Political risks also persist, with the Thai election outcome still unclear and polls in India and Indonesia looming. That said, the dovish stance of major central banks, including the Fed, is easing global financial conditions. While the yield curve inversion and lower growth expectations in the US may dampen equities, lower bond yields will also mean a lower cost of equity, which is positive for Asian companies and stock-markets. Benign inflation also gives Asian central banks room to lower borrowing costs to support growth. Across the region, policymakers are also shoring up support for their economies, most evident in China.

For such market conditions, we think our bottom-up approach with an emphasis on quality companies is the right strategy. We favour strong franchises, with healthy cash flows and balance sheets that provide buffer against the uncertainty. Many of our holdings still forecast earnings to rise, albeit at a slower clip. More broadly, structural drivers, including rising consumer spending and emerging technological trends, are still intact for the Asian growth story. While valuations have increased following the decent rally year to date, we still see pockets of value.

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

^D 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	60
-----------------------------	----

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.41	12.63
Beta	0.90	0.90
Sharpe Ratio	1.36	0.77
Annualised Tracking Error	3.54	4.16
Annualised Information Ratio	0.10	(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 ^D	0.84%
Annual management fee	0.85% of net assets
Premium/(Discount)	(12.9)%
Yield ^E	1.8%
Net gearing ^F	10.3%
Active share ^G	75.8%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	339.2
Debt	33.2
Cash	1.6

Capital structure

Ordinary shares	111,903,848
Treasury shares	11,144,788

Receive the factsheet by email as soon as it is available by registering at www.invtrusts.co.uk/ITemail
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:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).