

Aberdeen New India Investment Trust PLC

Seeking world-class, well governed companies at the heart of India's growth

Investment Trust

Performance Data and Analytics to 30 April 2021

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 (%)

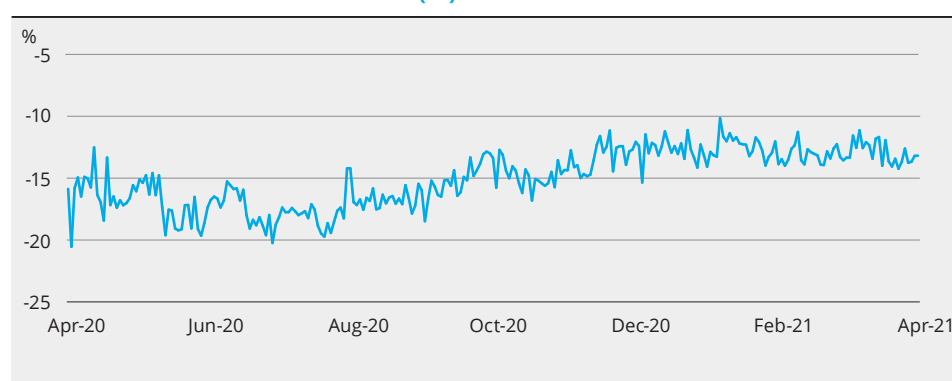
	as at 30/04/21	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Share Price	523.0p	(3.5)	3.4	13.1	36.9	15.5	68.0	114.8
NAV ^A	602.5p	(3.9)	3.4	12.9	32.6	14.7	68.5	130.0
MSCI India		(1.3)	5.8	16.5	37.6	23.7	77.9	87.1

Discrete performance (%)

Year ending	30/04/21	30/04/20	30/04/19	30/04/18	30/04/17
Share Price	36.9	(20.7)	6.4	5.2	38.3
NAV ^A	32.6	(15.0)	1.7	8.2	35.9
MSCI India	37.6	(17.5)	8.9	5.8	36.0

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 © 2021 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>.

Morningstar Sustainability Rating™



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 (%)

Housing Development Finance	9.7
Infosys	9.4
Tata Consultancy Services	8.4
Hindustan Unilever	6.6
Kotak Mahindra Bank	4.9
Ultratech Cement	4.2
HDFC Bank	3.6
Asian Paints	3.2
Axis Bank	3.2
ITC	3.1
Total	56.3

Sector allocation (%)

	Trust	Benchmark
Financials	27.5	26.2
Information Technology	19.9	17.1
Consumer Staples	14.4	9.5
Materials	8.4	10.7
Health Care	6.0	5.9
Communication Services	4.9	3.5
Industrials	4.2	3.4
Consumer Discretionary	4.0	8.2
Utilities	3.9	3.0
Real Estate	3.8	0.3
Energy	1.7	12.2
Cash	1.3	-
Total	100.0	100.0

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

Total number of investments 37

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 April 2021.

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Fund managers' report

Market review

Indian equities ended lower in sterling terms in April, trailing the broader region.

Despite a deadly second wave of infections, the stock market stayed resilient, helped by the government's decision to avoid a blanket lockdown. Forecasts of a good monsoon also raised hopes for economic respite, although these hopes were dented as the economy may take a hit after several states that account for about a third of GDP imposed new mobility restrictions. Daily case counts have reached over three times the levels seen last year.

In foreign policy, India is partnering the European Union to build infrastructure projects around the world, especially in Africa. This could benefit India's leading materials and infrastructure companies.

Corporate news

In financials, we remain positive about our holdings after a good March quarter, given their quality, although we could see some impact of the fresh Covid restrictions on earnings in the quarter ahead. Provisions could rise as some borrowers' ability to repay loans may be affected by Covid-related restrictions that disrupt business operations. On a positive note, the recent easing of rules allowing insurers to buy investment trust debt securities could support their returns.

Separately, our holdings in the banking, real estate and materials sectors were boosted by the March-quarter surge in home sales in leading cities. This included Housing Development Finance Corp, which is partnering its rival to boost retail loans. Meanwhile, its banking arm, HDFC Bank, displayed good earnings growth and lending prudence. Separately, SBI Life Insurance and ICICI Prudential's deeper customer channels mitigated the poor near-term prospects of bancassurance sales caused by lockdowns.

In other news, Syngene International received an early approval to ramp up manufacturing for Covid-19 drug Remdesivir. Elsewhere, Info Edge was boosted by the upcoming billion-dollar initial public offer (IPO) of its online food-delivery subsidiary, Zomato. Also, sentiment towards ITC waned on news that there may be a temporary ban on cigarette sales to improve the precarious conditions of Covid-19 patients. On a positive note, we see ITC as a major beneficiary of the long-awaited production-linked incentive scheme, given the number of grants that could be relevant to the conglomerate's food processing business.

In portfolio changes, we continued to add to Bharti Airtel, Power Grid Corp of India (Power Grid) and Larsen & Toubro. We see the telecom industry's dynamics improving and consider Bharti Airtel to be the best-managed of India's three network operators, with proven ability to preserve market share. Power Grid is the national power transmission utility with countrywide networks. It benefits from government investments in electric power infrastructure and alternative energy sources. The public-sector enterprise is prudently managed and has healthy operational cash flow, backed by a

Fund managers' report continues overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 March 2020. 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.

^d 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.

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

^f 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	21.23	19.58
Beta	0.95	0.95
Sharpe Ratio	0.48	0.67
Annualised Tracking Error	5.57	5.02
Annualised Information Ratio	0.11	0.24
R-Squared	0.93	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	July
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 ^c	1.14%
Annual management fee ^d	0.9% (tiered)
Premium/(Discount)	(13.2)%
Yield ^e	0.2%
Gearing	5.5%
Active share ^f	57.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	375.8
Debt	24.0
Cash	4.7

Capital structure

Ordinary shares	58,385,328
Treasury shares	684,812

Allocation of management fees and finance costs

Revenue	100%
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www.aberdeen-newindia.co.uk

Fund managers' report – continued

robust balance sheet. Larsen & Toubro benefits from the country's renewed infrastructure capital expenditure cycle and is well-positioned for a significant rebound in orders in the coming years.

In the technology services sector, we remain confident of Infosys' outlook and topped up the position on share price weakness. Against this, we took profits from Mphasis. We also exited Tech Mahindra, where execution has lagged peers.

Meanwhile, we pared holdings where we saw recovery prospects delayed by the deteriorating Covid situation. These included Bandhan Bank and Godrej Properties. We also reduced Nestle India on valuation grounds.

Outlook

We remain cautious in the short term, even though the stock market has been resilient in the face of the second wave. We could see further disruption to the economy that will prolong the return to normality, which has yet to be fully reflected in the current valuations. That said, the state and corporate response to the crisis has been more nimble as their leaders learnt to adapt to the unfolding events. Also, we expect the central bank to remain dovish as supporting economic growth remains a priority to get the country back on its feet. While we expect social distancing and movement restrictions to challenge the near-term earnings outlook, we also see stock opportunities arising from market mispricing.

In the longer term, several trends favour India's stock market. It is home to many of Asia's most successful companies that have been tested by prior economic crises. Moreover, the domestic economy benefits from a rapidly growing middle class that is increasingly affluent. The portfolio contains high-quality companies with robust balance sheets and led by good management that helps them weather storms better than most. We remain focused on identifying companies with clear prospects for earnings growth, a secure competitive position, and prudent capital management. We believe these companies should deliver sustainable returns over time.

Trading details

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

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

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

Important information

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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