

# Aberdeen New Dawn Investment Trust PLC

## Investment Trust

Performance Data and Analytics to 30 June 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 (%)

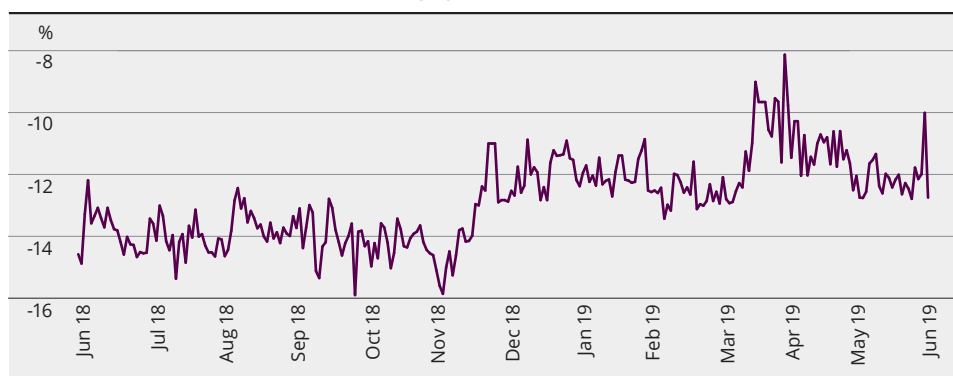
	as at 30/06/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	260.0p	9.2	9.2	19.8	17.3	65.4	62.1
NAV <sup>a</sup>	288.9p	5.9	5.8	16.0	11.0	52.7	64.6
MSCI AC Asia Pacific ex Japan		5.4	3.2	12.5	4.9	46.1	67.4

### Discrete performance (%)

Year ending	30/06/19	30/06/18	30/06/17	30/06/16	30/06/15
Share Price	17.3	4.5	35.0	(1.4)	(0.6)
NAV <sup>a</sup>	11.0	5.0	30.9	3.2	4.5
MSCI AC Asia Pacific ex Japan	4.9	8.1	28.9	5.9	8.2

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 Standard Sicav I - Indian Equity <sup>c</sup>	India	11.9
Aberdeen Standard Sicav I - China A Share	China	6.5
Samsung Electronics Pref	Korea	5.4
Tencent	China	5.4
TSMC	Taiwan	3.9
Jardine Strategic	Hong Kong	3.5
AIA	Hong Kong	3.2
Ayala Land	Philippines	3.2
Ping An Insurance	China	3.1
Bank Central Asia	Indonesia	2.9
<b>Total</b>		<b>49.0</b>

### Country allocation (%)

	Trust	Regional Index	Month's market change
China	23.7	30.3	7.0
Hong Kong	13.9	9.7	6.0
India	13.8	8.6	(1.2)
Singapore	10.5	3.3	9.2
Australia	8.0	17.3	4.3
Korea	6.8	11.9	7.8
Indonesia	4.9	2.0	4.5
Taiwan	4.9	10.4	4.4
Philippines	3.2	1.1	1.2
United Kingdom	2.9	-	-
Thailand	2.6	2.9	8.5
Vietnam	1.5	-	-
Sri Lanka	1.2	-	-
Malaysia	0.9	2.0	1.9
Myanmar	0.4	-	-
New Zealand	-	0.6	4.3
Cash	0.8	-	-
<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 30 June 2019.

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### Fund managers' report

#### Market and portfolio review

Asian stocks advanced in June to close the second quarter on a bright note. Optimism returned amid hopes of a fresh trade breakthrough ahead of the G20 summit and looser monetary policy. Meanwhile, oil rose as stricter US sanctions on Iran fuelled supply disruption worries.

US and European policymakers signalled possible rate cuts in response to slowing global growth. In Asia, central banks in India and Australia cut their benchmark rates.

In portfolio activity, we subscribed to a discounted share placement in Wuxi Biologics, an outsourced contract-researcher. Wuxi dominates the Chinese biologics market and is capturing global market share with its unique full value-chain proposition. While its free cash flow remains negative, we see potential in its target market, which is huge and growing fast. We also like its transparent management. Elsewhere in the mainland, we added to leading insurance group Ping An Insurance. The firm continues to implement its strategy well, delivering robust results while it works to realise value and synergies from internet-related investments.

Against this, we pared HSBC in view of a more challenging growth outlook. We think its ability to further improve its return on equity will be impeded by slowing global trade flows and sluggish growth, as well as an increasingly dovish US Federal Reserve. We also took some profits from Chinese quick-service restaurant operator, Yum China, amid weakening consumer demand and rising raw material costs.

#### Outlook

Asian stocks have enjoyed a good first half-year, but as May's pullback has shown, volatility could be lurking just around the corner. Despite the recent truce, a US-China trade deal remains elusive with deep divisions on key issues. Trump's disputes with India and Europe also appear to be escalating. These trade tensions are compounding fears about a slowing global economy. Falling trade volumes and subdued business sentiment are evident in weakening order books. Data from China also underline how fragile the economy is. All this could, in turn, pressure corporate earnings.

While we remain cautious, we do see some green shoots. Most of our Chinese holdings are biased towards domestic demand, which should remain supported by Beijing's targeted consumption-led stimulus. Meanwhile, Southeast Asian economies could be the main beneficiaries as companies shift their supply chains and production bases from China because of the trade spat. Political worries have also eased, with the re-election of incumbents in India and Indonesia likely to drive more reforms.

### 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 2019. 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	55
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#### Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	12.35	12.75
Beta	0.92	0.90
Sharpe Ratio	1.33	0.72
Annualised Tracking Error	3.30	4.20
Annualised Information Ratio	0.35	(0.01)
R-Squared	0.94	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 <sup>o</sup>	1.13%
Annual management fee	0.85% of net assets
Premium/(Discount)	(10.0)%
Yield <sup>e</sup>	1.7%
Net gearing <sup>f</sup>	9.2%
Active share <sup>g</sup>	71.2%

#### AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

#### Assets/Debt (£m)

Gross Assets	356.8
Debt	33.5
Cash	3.9

#### Capital structure

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

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#### Fund managers' report – continued

Our approach of picking companies with the quality and potential to be long-run winners gives us added comfort. Our holdings have healthy balance sheets and capital discipline, which buffer them against the uncertainty and support shareholder returns. More broadly, the region's prospects are still bright. The growing middle classes will propel demand for consumer and financial services, infrastructure and healthcare, while new technologies are likely to be future growth engines. The portfolio is well-exposed to these structural themes. Valuations remain attractive within several favoured markets and sectors, translating into compelling investment opportunities.

#### 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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