

Aberdeen New Dawn Investment Trust PLC

Investment Trust

Performance Data and Analytics to 31 December 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 31/12/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	258.0p	4.9	4.9	0.6	20.5	44.0	59.5
NAV ^A	288.3p	3.8	2.0	1.0	17.1	39.8	59.1
MSCI AC Asia Pacific ex Japan		3.3	2.9	2.2	14.9	32.1	62.2

Discrete performance (%)

Year ending	31/12/19	31/12/18	31/12/17	31/12/16	31/12/15
Share Price	20.5	(7.5)	29.1	27.9	(13.4)
NAV ^A	17.1	(6.6)	27.8	27.2	(10.5)
MSCI AC Asia Pacific ex Japan	14.9	(8.3)	25.4	27.7	(3.9)

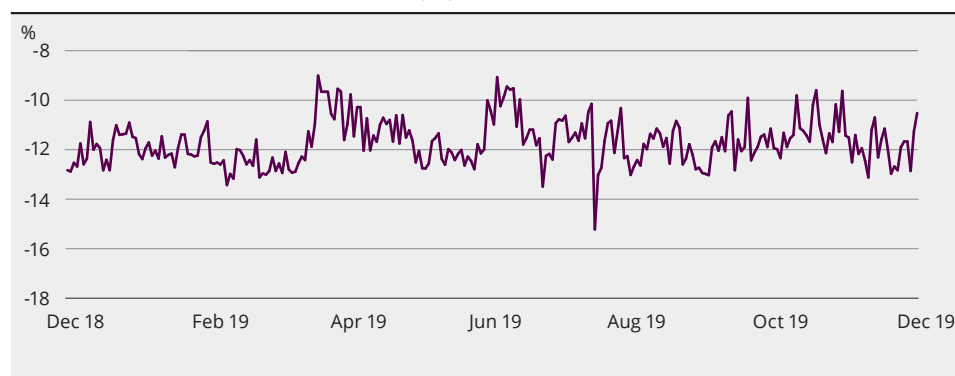
Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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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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 - India Equity ^C	India	11.6
Aberdeen Standard Sicav I - China A Share	China	7.6
Tencent	China	6.8
Samsung Electronics Pref	Korea	6.5
TSMC	Taiwan	6.1
Ping An Insurance	China	3.2
AIA	Hong Kong	3.2
Bank Central Asia	Indonesia	3.1
Ayala Land	Philippines	2.6
CSL	Australia	2.5
Total		53.2

Country allocation (%)

	Trust	Regional Index	Month's market change
China	27.5	33.6	5.8
India	13.3	8.5	(0.9)
Hong Kong	11.8	8.2	1.5
Singapore	9.1	3.0	0.8
Korea	7.6	11.5	7.8
Australia	7.2	15.9	(0.9)
Taiwan	6.9	11.5	4.9
Indonesia	4.9	1.9	4.6
United Kingdom	2.7	-	-
Philippines	2.6	0.9	(0.8)
Thailand	2.2	2.5	(1.5)
Vietnam	1.6	-	-
Sri Lanka	1.4	-	-
Myanmar	0.3	-	-
Malaysia	-	1.8	1.6
New Zealand	-	0.7	2.7
Cash	0.9	-	-
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 December 2019.

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Fund managers' report

Market and portfolio review

Asia Pacific equities advanced in December, ending the year on an upbeat note. The US and China appeared closer to a partial trade deal and averted new tariff hikes, which bolstered risk appetite. Also lifting sentiment was the Federal Reserve's signals that it would keep policy loose, along with improved economic data from China. Fresh Wall Street records and a well-received UK election outcome proved supportive too. Meanwhile, oil prices rose on improved demand prospects due to a better growth outlook, along with deeper OPEC-led output cuts and declining US crude stocks.

During the month, we took advantage of share-price weakness to initiate 58.com, a Chinese online classifieds business that focuses on property and job listings. It is the domestic market leader in property listings, particularly the secondary-sales segment, and dominant in blue-collar job listings. The US-listed firm also has a smaller yellow pages business, the leading second-hand auto sales listing business and several earlier-stage businesses, such as a second-hand product listings app. Tencent, a core holding of the fund, is a shareholder with a 23% stake and co-investor in some of its businesses. In recent years, 58.com has grown its topline at a rate faster than 30% a year. It has also been profitable since 2017 and now generates a 23% operating margin and healthy cash flows. While it is currently weathering a period of cyclical weakness, we believe its business model remains intact and its long-term prospects bright.

Outlook

Despite an upturn in sentiment entering 2020, we are mindful of the raft of prevailing risks. While an interim US-China trade deal has been reached, the bulk of tariffs remain in place. Existing differences over more complex issues also impede chances of a further agreement. Other political concerns linger as well, including the ongoing unrest in Hong Kong and India. The recent flaring of US-Iran tensions is a fresh worry. It could lead to higher oil prices, which may hamper the region's economic recovery, particularly for oil-importing markets like India and Indonesia. US presidential elections towards the year-end could also add further uncertainty.

That said, supportive fiscal and monetary policies should lend support to Asian stockmarkets. Largely sound fundamentals will also buffer regional economies against shocks. From a bottom-up perspective, asset prices in Asia still seem reasonable compared to global peers, while company earnings are expected to recover modestly. Meanwhile, the themes that underpin Asia's long-term growth are undimmed. Rising income levels will spur demand across various segments, while advances in technology, such as 5G networks, data centres and electric vehicles, also present new opportunities.

All these underscore our belief in a quality-focused approach to stock picking. Our holdings' competitive edges and sustainable earnings drivers position them to tap the favourable structural trends. At the same time, their solid financials and experienced management give us confidence that they can stay resilient if conditions deteriorate. Healthy balance sheets and cash flow also augur well for shareholder 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

¹ 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.

² Calculated using the Company's historic net dividends and month end share price.

³ Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

⁴ 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	54
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Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	10.59	12.89
Beta	0.92	0.92
Sharpe Ratio	0.93	0.65
Annualised Tracking Error	3.13	3.86
Annualised Information Ratio	0.54	(0.04)
R-Squared	0.92	0.92

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 ¹	1.13%
Annual management fee	0.85% of net assets
Premium/(Discount)	(10.5)%
Yield ²	1.7%
Net gearing ³	9.5%
Active share ⁴	71.1%

AIFMD Leverage Limits

Gross Notional	2.5x
Commitment	2x

Assets/Debt (£m)

Gross Assets	353.4
Debt	33.2
Cash	2.8

Capital structure

Ordinary shares	110,946,348
Treasury shares	9,283,101

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www.investments.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

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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