

Aberdeen New Dawn Investment Trust PLC

ABD

Morningstar Peer Group Classification

Asia Pacific - Excluding Japan

Investment Objective

To provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

Valuation statistics (NAVs estimated¹) GBX

	27 Feb 2019	12 m High	Low
Price	231.50	243.00	195.00
Fair Cum NAV	259.49		
Fair Ex NAV	257.49		
Par Cum NAV	259.72		
Par Ex NAV	258.74	276.12	228.59
Fair Cum Discount	-10.79		
Fair Ex Discount	-10.09		
Par Cum Discount	-10.86		
Par Ex Discount	-10.53	-10.02	-14.92
Peer Group Discount	-3.57		
Z-Statistic ²	2.53		

Last Actual NAVs (GBX) as at 26 Feb 2019

Fair Cum NAV	263.27
Fair Ex NAV	261.27
Par Cum NAV	263.50
Par Ex NAV	261.50

Key Data

Domicile	UK
Launch Date	12 May 1989
Financial Year-end	30 Apr
Exchange	London (LSE)
Next AGM	Sep 2019
NAV Frequency	Daily
Dividend Frequency	Semi-annual
Total Assets (GBP)	303.1m
Net Assets (GBP)	289.8m
Shares Outstanding	112,003,848
Gross Gearing ³	105
Net Gearing ⁴	104
Average Daily Shares Traded (1yr)	0.098m
Average Daily Value Traded (1yr)	0.224m
Total Expense Ratio ⁵ (2018)	0.84%
Market Capitalisation (GBP)	259.3m
Net Dividend Yield ⁶	1.86%

Dividend Policy

The fund intends to pay semi-annual dividends

Year-on-Year Dividend Growth % (financial year 30 Apr)

	2019	2018	2017	2016	2015
	0.00	7.50	2.56	2.63	5.56

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	3.68	3.31	3.14	3.62

Directors

David Shearer (Chairman), John Lorimer, Susie Rippingall, Marion Sears, Donald Workman, Hugh Young

Fund Manager: Flavia Cheong (01 Aug 1996) / Adrian Lim (01 May 2000) / James Thom (02 Aug 2010) / Christopher Wong (01 Jan 2001) / Hugh Young (12 May 1989)

Aberdeen Standard Investments

London

Telephone:

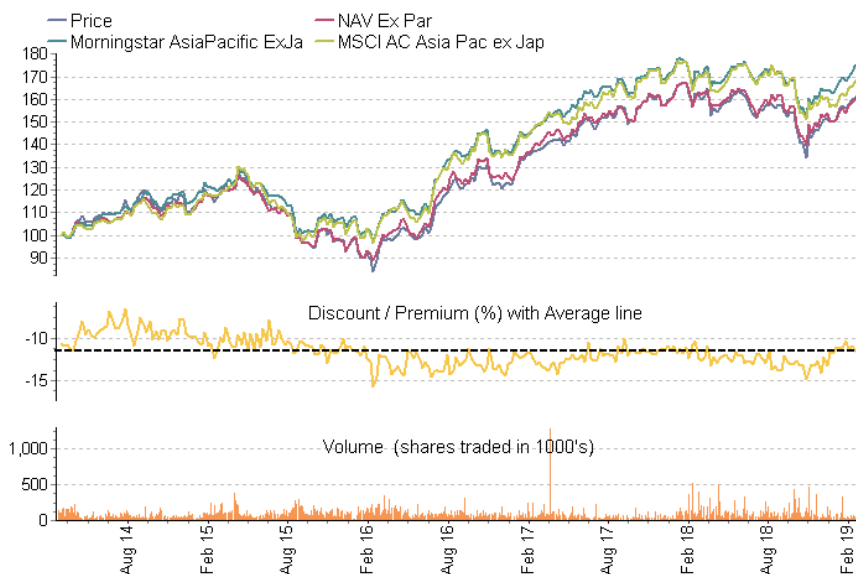
Website: www.newdawn-trust.co.uk

Stockbroker: Cantor Fitzgerald Europe

Management Fee Summary

Management fee of 0.85% p.a. of NAV. Contract terminable on notice period of 12 months.

Total Return Performance (GBP) over 5 years (or since inception)

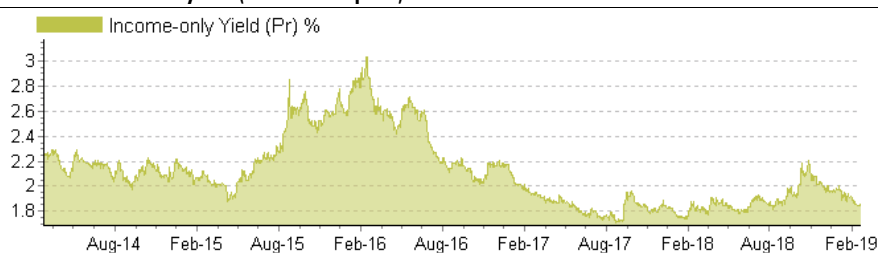


Performance (Total Return %)⁸ GBP

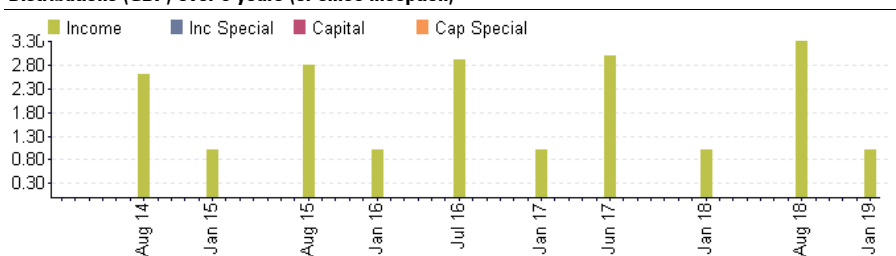
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+2.66	+8.68	+1.56	-1.68	+6.69	+69.85	+60.13
NAV	+2.93	+5.09	-2.19	-3.72	+5.10	+65.99	+58.47
Peer Group (Price)	+3.16	+6.06	+0.51	-0.07	+5.23	+64.57	+73.29
Peer Group (NAV)	+2.92	+3.68	-2.49	-3.20	+4.21	+54.37	+68.78
Benchmark	+3.06	+3.98	-2.92	-3.33	+6.22	+58.93	+65.85

Peer Group: Morningstar IT AsiaPacific ExJapP
 Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN
 Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

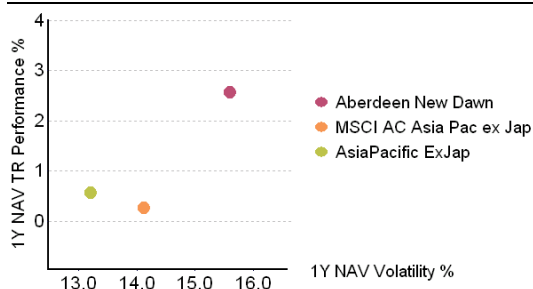
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	1.000	20 Dec 18	03 Jan 19	04 Jan 19	25 Jan 19	2019
Income	3.300	28 Jun 18	16 Aug 18	17 Aug 18	14 Sep 18	2018
Income	1.000	19 Dec 17	04 Jan 18	05 Jan 18	26 Jan 18	2018
Income	3.000	20 Jun 17	03 Aug 17	04 Aug 17	01 Sep 17	2017
Income	1.000	22 Dec 16	05 Jan 17	06 Jan 17	27 Jan 17	2017
Income	2.900	11 Jul 16	04 Aug 16	05 Aug 16	02 Sep 16	2016

Initial Public Offering

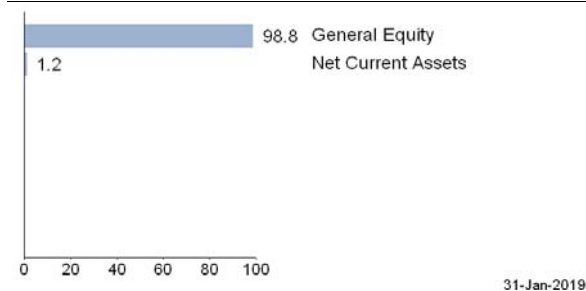
75,000,000 Ordinary shares at 1.00 GBP on 12 May 1989 raising 75.0m gross and 14.6m net of expenses

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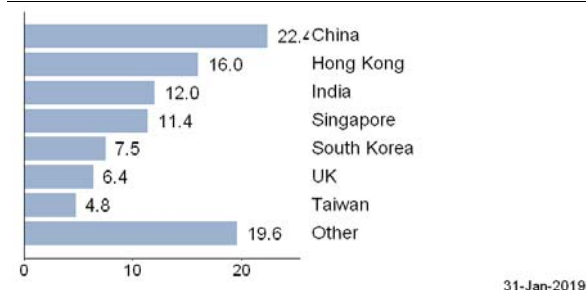
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2018

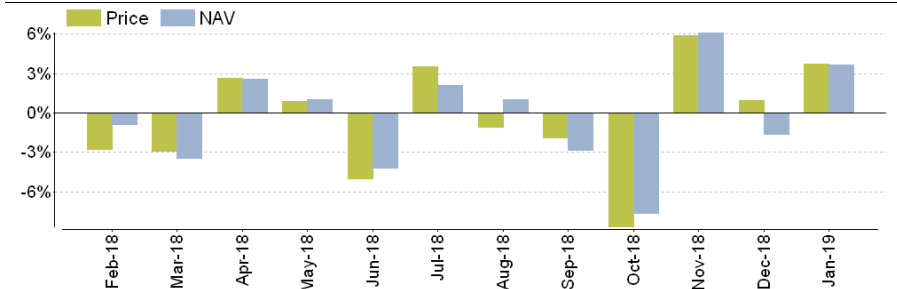
Aberdeen Global-India Opportunities	11.3%
Aberdeen Global - China A Share	5.8%
Samsung Electronics Co Ltd	4.8%
Tencent	4.5%
Jardine Strategic Holdings Ltd	4.1%
Taiwan Semiconductor Manufacturing Co	4.0%
Oversea-Chinese Banking Corp. Ltd.	3.4%
Bank Central Asia Tbk	3.1%
Ayala Land Inc	3.1%
AlA Group Ltd.	3.0%
Total	47.2%

Capital Structure

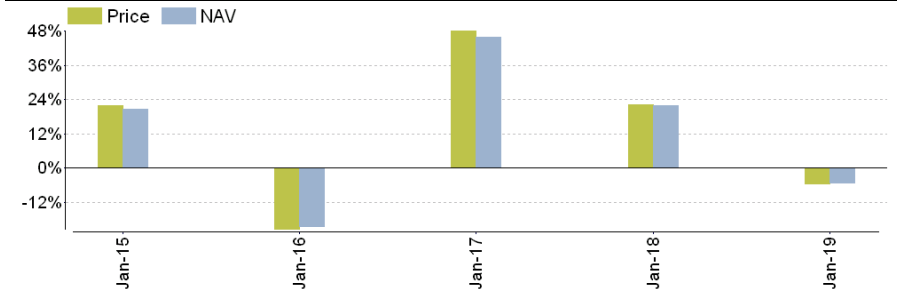
Number of Shares	Share Type
112,003,848	Ord 25p
11,044,788	Treasury Shares

Loan CCY	£m	Redemption	Coupon
HKD	8.1		1.437%
GBP	5.0		2.750%
GBX	0.2		-

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.02	0.01	-0.02	0.17	-0.06
Beta (NAV) ¹²	1.00	1.02	0.90	0.98	0.99
R-squared (NAV) ¹³	0.87	0.89	0.92	0.91	0.88
Sharpe (NAV) ¹⁴	1.28	-0.32	-0.40	1.26	0.69
Price Volatility ¹⁵	17	20	18	16	18
NAV Volatility ¹⁵	16	18	16	14	14
Benchmark Volatility ¹⁵	14	16	14	12	13
Peer Group Price Volatility ¹⁵	13	17	14	12	13
Peer Group NAV Volatility ¹⁵	14	16	13	13	13

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pgpgbp	#y1pnggbp	#y1bmgbp
2018	-1.28	-1.97	-0.27	-2.84	-3.15
2017	+29.09	+27.99	+24.62	+23.66	+25.43
2016	+27.92	+27.56	+29.05	+27.55	+27.70
2015	-13.40	-10.90	-6.73	-3.82	-3.85
2014	+12.04	+9.67	+11.72	+12.42	+9.51
Since FTSE 2009 Low (13 Mar 09)	+312.70	+310.58	+320.34	+305.33	+266.24
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpgpgbp	#primpnggbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpgpgbp	#octpnggbp	#octbmgbp

Wind-up Provisions/Buy Back Policy

The Company does not have a fixed life. However, if in the 90 days preceding the Company's financial year end (30 April) the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying net asset value over the same period, notice will be given of an ordinary resolution to be proposed at the following AGM to approve the continuation of the Company. If the resolution for the continuation of the Company is not passed at that AGM the Directors will convene a general meeting to be held not more than three months after the AGM at which a special resolution for the winding-up of the Company will be proposed.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.