New India Investment Trust Plc NII

Morningstar Peer Group Classification

Country Specialists: Asia Pacific

Investment Objective

Long-term capital appreciation through investing in Indian companies or companies which derive a significant revenue or profit from India.

Valuation statistics (NAVs estimated[1]) GBX

	02 Feb 2012	12 m High	Low
Price	223.25	254.25	184.50
Fair Cum NAV	248.33		
Fair Ex NAV	247.82		
Par Cum NAV	248.33		
Par Ex NAV	246.18	279.50	208.19
Fair Cum Discount	-9.19		
Fair Ex Discount	-9.01		
Par Cum Discount	-9.19		
Par Ex Discount	-9.32	-4.19	-13.52
Peer Group Discount	-4.57		
Z-Statistic[2]	-0.44		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	244.20
Fair Ex NAV	243.69
Par Cum NAV	244.20
Par Ex NAV	243.69

Key Data

Domicile	UK
Launch Date	09 Dec 2004
Financial Year-end	31 Mar
Exchange	London (LSE)
Next AGM	Sep 2012
NAV Frequency	Daily
Dividend Frequency	None
Total Assets (GBP)	145.4m
Net Assets (GBP)	145.4m
Shares Outstanding	59,070,140
Gross Gearing[3]	100
Net Gearing[4]	99
Average Daily Shares Traded (1yr)	0.032m
Average Daily Value Traded (1yr)	0.114m
Total Expense Ratio[5] (2011)	1.60%
Market Capitalisation (GBP)	131.9m
Net Dividend Yield[6]	-

Dividend Policy

The fund does not intend to pay dividends

Year-on-Year Dividend Growth % (financial year 31 Mar)

2012	2011	2010	2009	2008
-	-	-	-	-

Dividend Growth % (annualised on current financial year)[7]

1 year	2 years	3 years	4 years	5 years
0.00	0.00	0.00	0.00	0.00

Directors

William Salomon (Chairman), Sarah Bates, Prof. Victor Bulmer-Thomas, Audley Twiston-Davies

Fund Manager: Flavia Cheong (09 Dec 2004) / Chou Chong (09 Dec 2004) / Andrew Gillan (09 Dec 2004) / Adrian Lim (09 Dec 2004) / Adithep Vanabriksha (09 Dec 2004)

Aberdeen Asset Management Asia Limited
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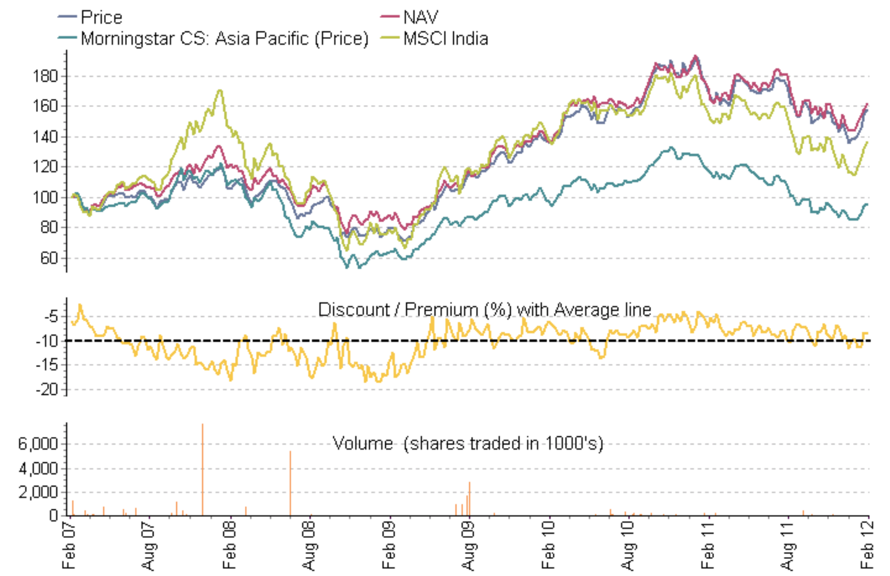
Website: www.newindia-trust.co.uk

Stockbroker: Winterflood Investment Trusts

Management Fee Summary

Management fee 1% p.a. of Net Assets. Performance fee 10% of the amount by which the NAV per share exceeds the Companys NAV per share on either the first day of the current measurement period or at the end of the most recent measurement period in respect of which a performance fee has been paid multiplied by the number of Ords in issue.

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

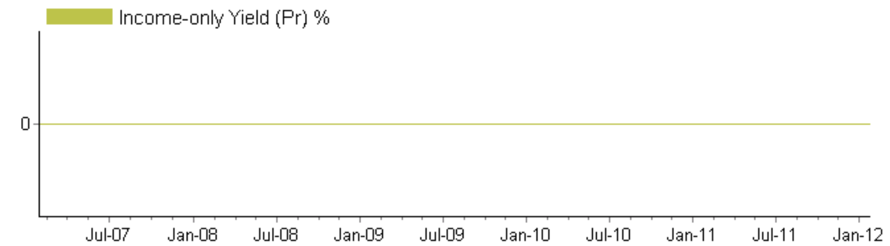


Performance (Total Return %)[8] GBP

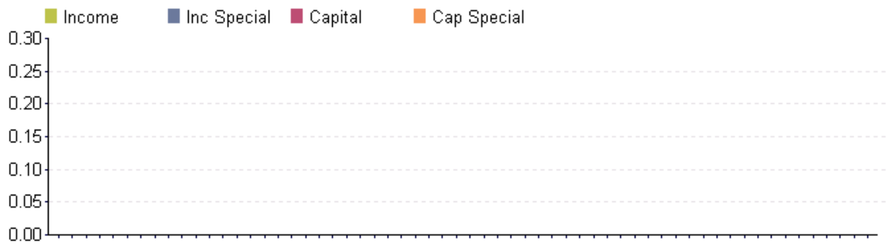
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+14.49	+0.56	-6.98	-4.80	+14.49	+98.89	+58.90
NAV	+14.23	+2.92	-7.62	+0.18	+14.23	+90.44	+64.78
Peer Group (Price)	+14.73	+4.70	-8.53	-15.68	+14.73	+56.02	-2.08
Peer Group (NAV)	+12.26	+1.90	-10.23	-12.55	+12.26	+42.77	+7.06
Benchmark	+21.12	+0.87	-9.98	-8.09	+21.47	+81.01	+38.55

Peer Group: Morningstar IT CS: Asia Pacific P
Morningstar Benchmark: MSCI INDIA
Fund distributions reinvested on ex-dividend date[8]

Dividend Yields over 5 years (or since inception)



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



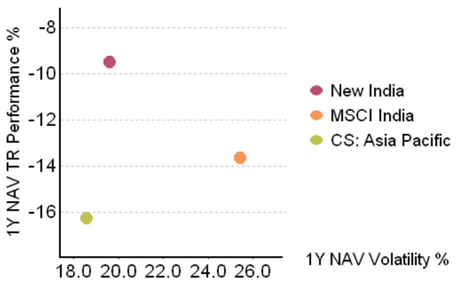
Latest Dividend History (GBp)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year

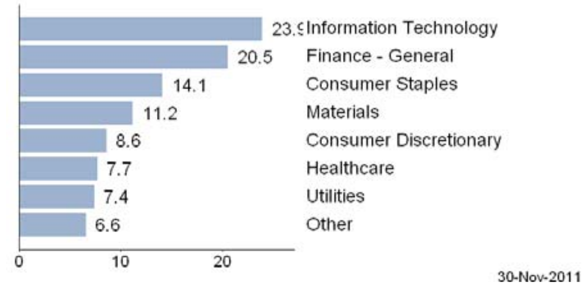
New India Investment Trust Plc

NII

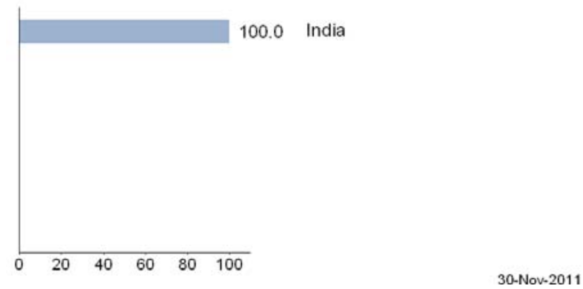
Risk & Return[9]



Sector Breakdown (%)



Geographic Breakdown (%)



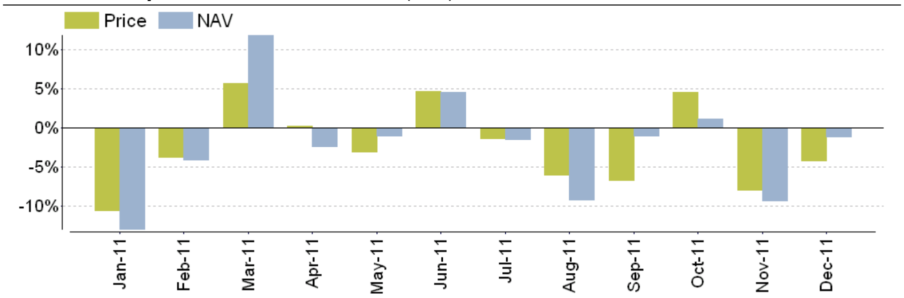
Largest Holdings (% Portfolio[10]) as at 31 Dec 2011

Housing Development Finance Corp.	10.0%
Infosys Technologies Ltd.	9.9%
Tata Consultancy Services	9.1%
ICICI Bank	6.6%
Hero Honda Motors Ltd	4.7%
Hindustan Unilever Ltd.	4.5%
Grasim Industries Ltd	3.8%
ITC, Ltd.	3.7%
Ambuja Cements Ltd.	3.6%
Bosch	3.6%
Total	**59.5%**

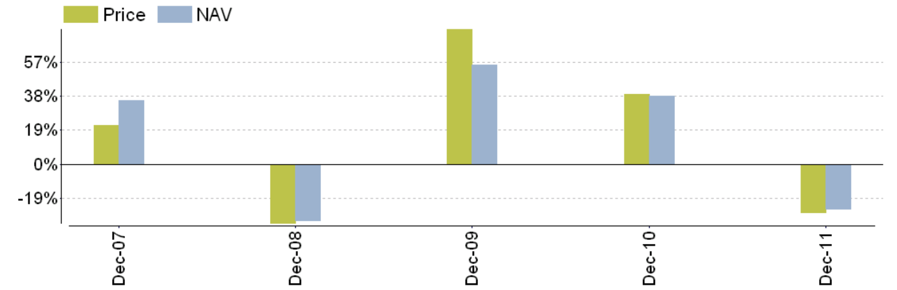
Capital Structure

Number of Shares	Share Type
59,070,140	Ord 25p

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]	0.04	0.00	0.54	0.55	0.30
Beta (NAV)[12]	0.76	0.76	0.81	0.69	0.68
R-squared (NAV)[13]	0.92	0.91	0.94	0.89	0.90
Sharpe (NAV)[14]	0.24	-0.82	-1.20	0.76	0.33
Price Volatility[15]	26	27	25	21	24
NAV Volatility[15]	21	22	20	20	24
Benchmark Volatility[15]	28	30	26	29	35
Peer Group Price Volatility[15]	20	26	22	22	26
Peer Group NAV Volatility[15]	18	22	19	18	22

Additional Performance (Total Return%[8]) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+14.49	+14.23	+14.73	+12.26	+21.47
2011	-27.44	-25.47	-33.58	-29.73	-36.70
2010	+38.89	+38.24	+25.79	+26.14	+24.75
2009	+75.11	+55.21	+61.98	+39.68	+80.57
2008	-33.23	-31.67	-46.96	-41.49	-51.03
2007	+21.47	+35.48	+21.18	+35.15	+70.20
Since FTSE 2009 Low (13 Mar 09)	+122.14	+108.85	+66.36	+55.87	+106.31
Since Sub-Prime (20 Nov 07)	+44.73	+38.14	-12.25	-12.35	-5.31
Since FTSE 2007 Peak (13 Oct 07)	+44.73	+39.02	-17.61	-13.01	-0.84
Since FTSE 2003 Low (12 Mar 03)	-	-	+286.46	+279.98	+470.29
Since NASDAQ Recovery (30 Sep 02)	-	-	+306.05	+292.04	+494.96

Wind-up Provisions/Buy Back Policy

The Company has an annual continuation vote, last passed at the AGM held on 22-Sep-11. The Company may repurchase up to 14.99% of their issued share capital. This authority requires annual renewal. Any shares the company repurchases to be held in treasury may be re-issued at a maximum discount of 3% to NAV.

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.