

# Aberdeen New India Investment Trust Plc

ANII

## Morningstar Peer Group Classification

Country Specialists: Asia Pacific

## Investment Objective

To provide shareholders with long-term capital appreciation by investment in companies which are incorporated in India, or which derive significant revenue or profit from India.

## Valuation statistics (NAVs estimated<sup>1</sup>) GBX

	22 May 2019	12 m High	Low
Price	486.00	496.00	380.00
Fair Cum NAV	550.95		
Fair Ex NAV	550.95		
Par Cum NAV	550.95		
Par Ex NAV	545.71	568.79	447.24
Fair Cum Discount	-11.79		
Fair Ex Discount	-11.79		
Par Cum Discount	-11.79		
Par Ex Discount	-10.94	-8.05	-16.46
Peer Group Discount	-12.00		
Z-Statistic <sup>2</sup>	1.10		

## Last Actual NAVs (GBX) as at 21 May 2019

Fair Cum NAV	542.66
Fair Ex NAV	542.66
Par Cum NAV	542.66
Par Ex NAV	542.66

## Key Data

Domicile	UK
Launch Date	09 Dec 2004
Financial Year-end	31 Mar
Exchange	London (LSE)
Next AGM	Sep 2019
NAV Frequency	Daily
Dividend Frequency	None
Total Assets (GBP)	337.4m
Net Assets (GBP)	322.4m
Shares Outstanding	59,070,140
Gross Gearing <sup>3</sup>	105
Net Gearing <sup>4</sup>	105
Average Daily Shares Traded (1yr)	0.056m
Average Daily Value Traded (1yr)	0.256m
Total Expense Ratio <sup>5</sup> (2018)	1.23%
Market Capitalisation (GBP)	287.1m
Net Dividend Yield <sup>6</sup>	-

## Dividend Policy

The fund does not intend to pay dividends

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

2018	2017	2016	2015	2014
-	-	-	-	-

## Dividend Growth % (annualised on current financial year)<sup>7</sup>

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

## Directors

Hasan Askari (Chairman), Rachel Beagles, Michael Hughes, Stephen White

**Fund Manager:** Flavia Cheong (09 Dec 2004) / Kristy Fong (09 Dec 2004) / Pruksa lamthongthong (01 Aug 2007) / Adrian Lim (09 Dec 2004) / Hugh Young (09 Dec 2004)

## Aberdeen Standard Investments

London

## Telephone:

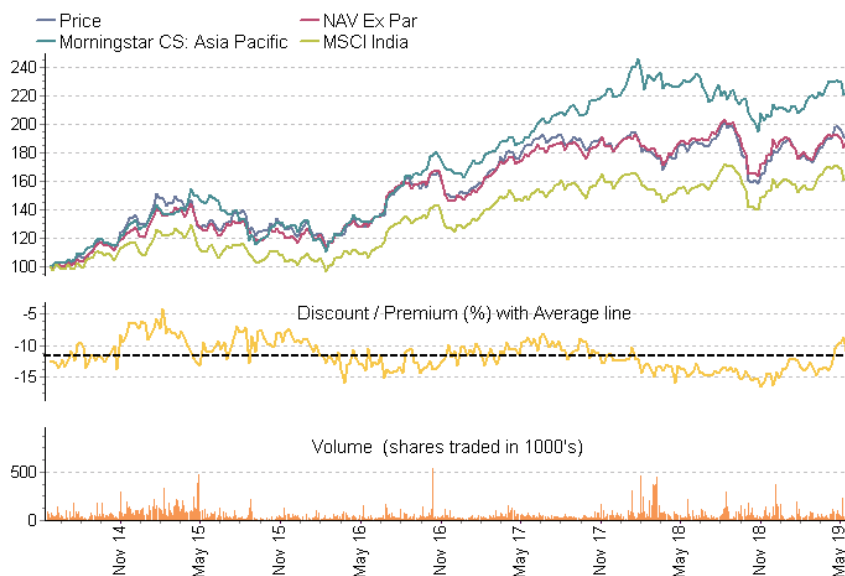
Website: www.newindia-trust.co.uk

Stockbroker: Winterflood Securities Limited

## Management Fee Summary

Management fee of 0.9% of the NA, up to GBP 350m, and 0.75% above GBP 350m. Agreement terminable on notice period of 12 months.

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



## Performance (Total Return %)<sup>8</sup> GBP

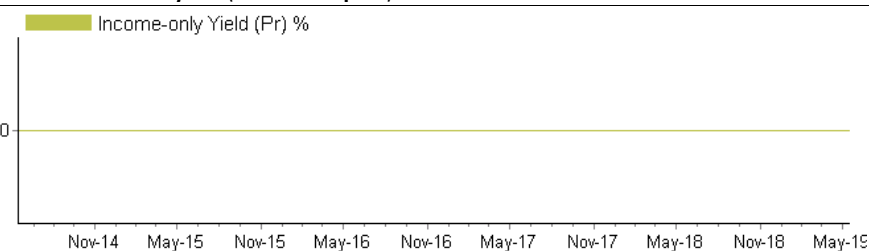
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+0.41	+13.42	+15.17	+9.34	+4.07	+52.35	+100.00
NAV	+0.99	+11.34	+9.99	+5.58	+1.85	+53.11	+96.41
Peer Group (Price)	-3.29	+1.27	+8.39	-2.58	+6.00	+70.13	+124.04
Peer Group (NAV)	-1.94	+2.47	+7.38	-5.86	+6.02	+63.69	+115.30
Benchmark	+0.55	+11.95	+12.88	+14.22	+7.36	+61.89	+75.03

Peer Group: Morningstar IT CS: Asia Pacific P

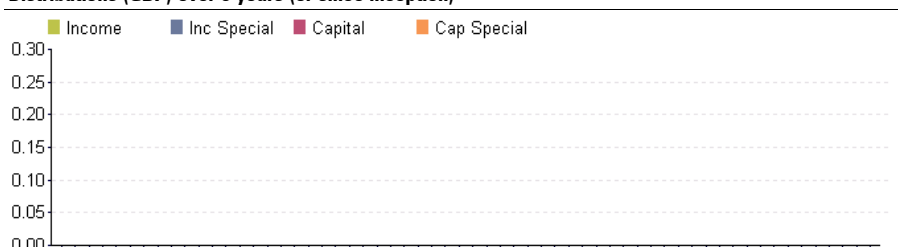
Morningstar Benchmark: MSCI INDIA

Fund distributions reinvested on ex-dividend date<sup>8</sup>

## Dividend Yields over 5 years (or since inception)



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



## Latest Dividend History (GBP)

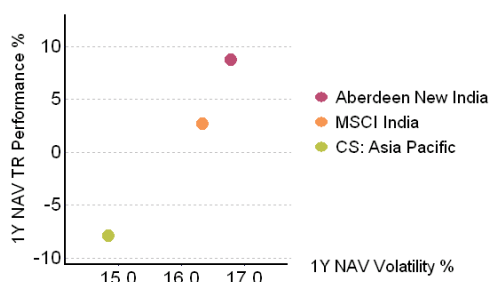
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year

## Initial Public Offering

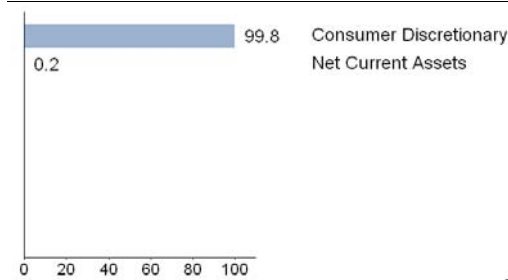
on 09 Dec 2004

## Aberdeen New India Investment Trust Plc

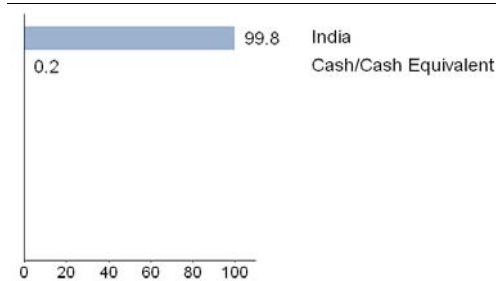
ANII

Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

Largest Holdings (% Portfolio<sup>10</sup>) as at 31 Mar 2019

Housing Development Finance Corp.	9.3%
Tata Consultancy Services	7.5%
Infosys Ltd.	5.7%
ITC, Ltd.	5.3%
Piramal Healthcare Ltd.	5.1%
Kotak Mahindra Bank	5.0%
Hindustan Unilever Ltd.	4.8%
Container Corp of India	3.7%
Ultratech Cement, Ltd.	3.6%
HDFC	3.6%
<b>Total</b>	<b>53.4%</b>

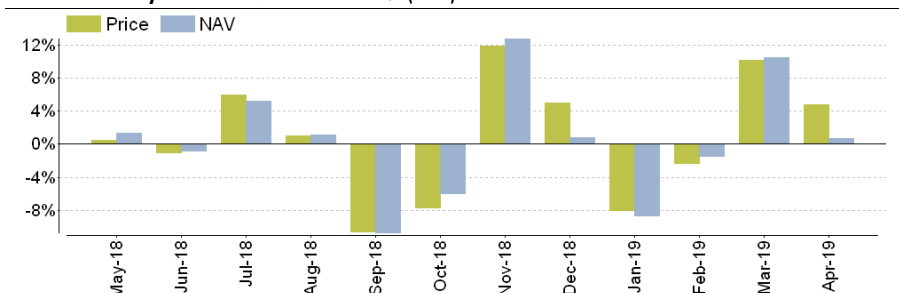
## Capital Structure

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

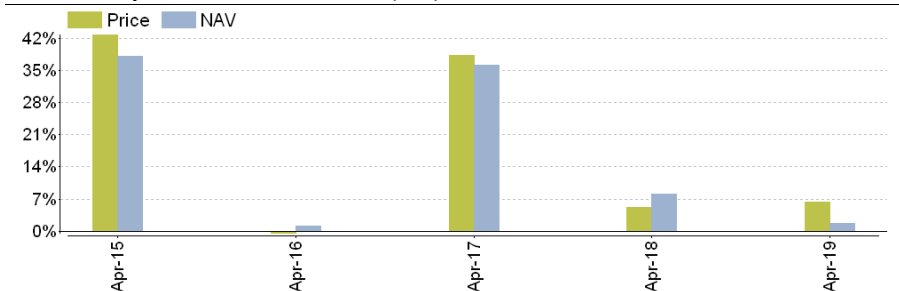
  

Loan CCY	£m	Redemption	Coupon
GBP	15.0		-

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	0.01	-0.01	-0.60	-0.13	0.18
Beta (NAV) <sup>12</sup>	0.89	0.90	1.08	1.01	0.97
R-squared (NAV) <sup>13</sup>	0.87	0.85	0.94	0.94	0.93
Sharpe (NAV) <sup>14</sup>	2.61	1.18	0.16	0.76	0.85
Price Volatility <sup>15</sup>	17	19	19	17	20
NAV Volatility <sup>15</sup>	17	17	17	16	16
Benchmark Volatility <sup>15</sup>	16	16	17	14	16
Peer Group Price Volatility <sup>15</sup>	14	14	16	13	16
Peer Group NAV Volatility <sup>15</sup>	13	13	15	13	16

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgpb	#y1pggpb	#y1pnggpb	#y1bmgpb
2018	-	-	-	-	-
2017	+25.54	+26.40	+35.82	+35.51	+26.74
2016	+14.86	+18.18	+25.43	+23.19	+17.57
2015	+0.90	+2.27	+2.81	+6.11	-0.69
2014	+54.65	+42.79	+34.47	+34.06	+31.57
Since FTSE 2009 Low (13 Mar 09)	+383.58	+362.95	+335.13	+326.38	+295.18
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgpb	#primpggpb	#primpnggpb	#primbmgpb
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgpb	#octpggpb	#octpnggpb	#octbmgpb

## Wind-up Provisions/Buy Back Policy

The Company has an annual continuation vote, last passed at the 2018 AGM and allow the Company to continue as an investment trust. Shareholders will vote for the continuation of the Company on next AGM in September 2019.

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.