Aberdeen New India Investment Trust PLC

An investment trust with a concentrated portfolio of locally-researched Indian equities

Half Yearly Report
30 September 2018

Contents

Financial Summary, Performance and Financial Calendar

Financial Summary

	30 September 2018	31 March 2018	% change
Total shareholders' funds (£'000)	296,515	289,444	+ 2.4
Share price (mid-market)	431.50p	426.00p	+ 1.3
Net asset value per share	501.97p	490.00p	+ 2.4
Discount to net asset value	14.0%	13.1%	
Net gearing[A]	4.2%	–	
Ongoing charges ratio[B]	1.17%	1.25%	
Rupee to Sterling exchange rate	94.5	91.4	– 3.4

[A] Considered to be an Alternative Performance Measure. Further details can be found on page 21.
[B] Considered to be an Alternative Performance Measure. Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses (annualised) divided by the average cum income net asset value throughout the year. The ratio for 30 September 2018 is based on forecast ongoing charges for the year ending 31 March 2019. Further details can be found on page 21.

Performance (total return)

	Six months ended 30 September 2018 %	Year ended 31 March 2018 %
Share price[A]	+ 1.3	– 3.5
Net asset value[A]	+ 2.4	+ 0.4
MSCI India Index (Sterling adjusted)	+ 4.5	– 1.7

[A] Considered to be an Alternative Performance Measure. Further details can be found on page 21.

Financial Calendar

December 2018	Half Yearly Report posted to shareholders
July 2019	Annual Report posted to shareholders

Interim Board Report - Chairman's Statement

Dear Shareholder

Performance

For the six months ended 30 September 2018, your Company's net asset value ("NAV") rose by 2.4%. The Ordinary share price gained 1.3% to 431.5p while the discount to NAV widened to 14.0% from 13.1%. By comparison, the benchmark MSCI India Index increased by 4.5% in sterling terms. All figures are in total return terms.

Overview

Indian equities were resilient compared to most of their regional peers, which were affected by swings in sentiment. At the start of the period, the market traded narrowly higher, as it rebounded from a difficult start to 2018 that was caused by the reintroduction of a long term capital gains tax and a fraud scandal at state owned Punjab National Bank. Subsequently, solid company earnings, policy amendments and better than expected growth fuelled a robust rally, and helped the market overcome broader global worries. Notably, the largely domestic oriented economy provided insulation from the escalating US and China tariff war.

However, the wave of nervousness afflicting emerging markets globally eventually reached the subcontinent's shores, resulting in a sharp correction in September. The rupee suffered an extended decline on the back of elevated oil prices and a strengthening US dollar. Worries also grew about contagion risks from financial crises faced by Turkey and Argentina. A widening trade and current account deficit further eroded sentiment. Compounding these external factors were domestic concerns including fresh signs of trouble in the financial sector, as major infrastructure leasing firm IL&FS defaulted on its debt. Fears of similar funding issues dampened financial stocks, and may continue to pressure markets in the near term due to the tighter liquidity conditions, especially as loan growth from the sizable non bank financial sector may moderate. There could be a silver lining, however, if the shakeout reduces poor lending practices that have long been a problem associated with the banking sector. All this points to the uneven standards of governance and controls within the financial industry. It also reaffirms the benefits of your Manager's emphasis on quality, as the Company's exposure to better run and more retail focused private sector lenders fared better than the wider sector.

Political risks have also increased following the outcome of the recent Karnataka state election, in which the ruling Bharatiya Janata Party (BJP) was ousted by an alliance of opposition parties. There are growing worries that a similar scenario could play out at the national level. Investors will be particularly watchful of the impact of the elections on the continuity of the Modi administration's wide ranging reform programs.

That said, several encouraging themes have emerged, including continued signs of recovering domestic consumption. In particular, demand in rural areas appeared to pick up steam after an extended period in the doldrums, aided by a better monsoon season. This was positive for your Company, given the underlying portfolio's bias towards consumer staples, which tends to be more closely tied to rural consumption and less reliant on credit financing. Encouragingly, this trend seems sustainable, given rural consumers' rising employment, income levels and financial access, and an evolving appetite for premium products. At the same time, demand in the near term may be supported by favourable policy amendments, including Goods and Services Tax ("GST") rate cuts and increases to the minimum support price for key crops. Increased pre-election government spending could provide a further boost.

More broadly, the economy has started to normalise from the disruptions caused by GST and the demonetisation exercise. Other initiatives, such as affordable housing and healthcare programs, and more efficient resolution and recovery of bad debts since the 2016 bankruptcy law was passed, also augur well for India over the longer run.

Gearing

A particular advantage of closed ends funds, as compared to other financial products, is their ability to borrow for investment purposes. Gearing can improve returns in rising stockmarkets but also give rise to reduced returns in falling stockmarkets. In July 2018, the Company entered into a two year, £30 million revolving credit facilty with Natwest Markets Plc (the "Facility"). £15 million of the Facility had been drawn down as at 30 September 2018 which was equivalent to net gearing of 4.2%. Further information on the calculation of the gearing figure may be found on page 21.

Outlook

Nonetheless, a more testing period awaits India. Moderating credit growth, due to the troubles in the financial sector, could have wide reaching implications across the economy, including the incipient consumption recovery. It could also dampen industrial activity, which has remained stubbornly sluggish despite robust headline growth. The outlook for corporate earnings has also diminished. Companies are turning more cautious as higher energy prices add to cost pressures. Politics is another concern, and not just due to uncertainty over the 2019 general election outcome. Prevailing global worries, including an intensifying trade war, strengthening US dollar and tighter monetary conditions, will also sway sentiment.

Against such a backdrop, picking the right stocks is crucial, and your Company remains well positioned to navigate the difficult terrain. Your Manager has assessed the holdings in the underlying portfolio to ensure they possess robust fundamentals, including solid balance sheets, pricing power, experienced management, clear growth prospects and high governance standards. These companies also provide exposure to India's continuing structural advantages, including a growing middle class and expanding infrastructure development. Thus, while there will be bumps along the way, the Board remains cautiously optimistic that the market's long term potential, coupled with your Manager's prudent investing philosophy, will continue to deliver steady, attractive long term returns for shareholders.

Hasan Askari
Chairman

23 November 2018

Interim Board Report – Other Matters

Investment Objective

The investment objective of the Company is 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, with dividend yield from the Company being of secondary importance.

Investment Policy

The Company primarily invests in Indian equity securities.

Principal Risks and Uncertainties

The principal risks and uncertainties associated with the Company are set out in detail on pages 8 and 9 of the Annual Report for the year ended 31 March 2018, which is published on the Company's website, and these are applicable for the remaining 6 months of the Company's financial year ended 31 March 2019 as they have been for the period under review.

The risks may be summarised under the following headings:

- Market risk
- Foreign Exchange risk
- Discount risk
- Depositary risk
- Regulatory risk

Other financial risks are detailed in note 15 to the Financial Statements in the Company's Annual Report for the year ended 31 March 2018.

In addition, due to the introduction of a bank loan during the six months ended 30 September 2018, a new principal risk and uncertainty for the Company is gearing risk.

Going Concern

In accordance with the Financial Reporting Council's guidance on Going Concern and Liquidity Risk, the Directors have reviewed the Company's ability to continue as a going concern. The Company's assets consist of a diverse portfolio of listed equity shares which in most circumstances are realisable within a short timescale.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 8 and 9 and in Note 15 to the financial statements for the year ended 31 March 2018.

In July 2018, the Company entered into a two year, £30 million revolving credit facility with Natwest Markets Plc (the "Facility") of which £15 million was drawn down at 30 September 2018. The Board has set limits for borrowing and regularly reviews the level of any gearing and compliance with banking covenants.

In advance of expiry of the Facility in July 2020, the Company will enter into negotiations with its bankers. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access a Facility. However, should these terms not be forthcoming, any outstanding borrowing would be repaid through the proceeds of equity sales.

The Directors' assessment of going concern also assumes that the Ordinary resolution for the Company's continuation is passed by shareholders at the next AGM of the Company in September 2019, as it has been in the years since it was put in place. The Directors consult annually with major shareholders and, as at the date of approval of this Report, had no reason to believe that this assumption was incorrect.

After making enquiries, including a review of revenue forecasts, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half Yearly Financial Report, in accordance with applicable law and regulations. The Directors confirm that, to the best of their knowledge:

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half Yearly Financial Report for the six months ended 30 September 2018 comprises the Interim Board Report, including the Statement of Directors' Responsibilities, and a condensed set of Financial Statements.

For and on behalf of the Board
Hasan Askari
Chairman

23 November 2018

Investment Manager's Report

Overview

Indian equities rose to touch new highs in the six months under review. This was despite concerns over rising US interest rates, the higher oil price and emerging market currency weakness.

In India, the initial shock of the introduction of the Goods and Services Tax ("GST"), which followed demonetisation in the latter half of 2017, had weakened economic growth. However, changes to the new tax regime helped the economy in subsequent quarters. This was reflected in improving corporate earnings as well, especially in the consumer sectors which benefited from a pickup in rural demand.

In contrast, the high oil price and the flight of capital to safer havens led to a decline in the rupee. The Reserve Bank of India raised rates to support the currency and curb rising inflation. In addition to global worries, domestic financial sector concerns, caused by debt defaults by infrastructure lender IL&FS, unsettled the market.

Performance

For the six months under review, the portfolio's net asset value rose by 2.4%, against the benchmark MSCI India Index's rise of 4.5%, both figures in total return terms. However, the Company's performance continues to be ahead of the MSCI India Index on a longer term basis, particularly over three and five years.

The key detractor over the past six months was the lack of exposure to the energy sector, in particular to Reliance Industries which rallied on higher oil prices and continued growth of Jio, its telecom business. Despite its outperformance, we retain our reservations about the conglomerate due to its weak governance standards at the promoter level, aggressive capital spending, as well as weak free cash flow generation and returns.

The materials sector also dampened performance on concerns of higher input costs and low pricing power. Our holding Kansai Nerolac Paints was further affected by lower demand from the automotive sector.

In contrast, the portfolio's exposure to consumers, IT and financials contributed positively, thanks to our choice of quality stocks with prudent management and robust balance sheets, even though the sectors came under stress in the recent pull back.

Most financial stocks retreated as company specific events kept investors on the edge. More recently, the debt default by IL&FS triggered liquidity and credit risk concerns around non banking financial companies ("NBFCs"). Financial institutions, which are reliant on wholesale funding, are more susceptible than commercial banks. However, your Company's holdings in HDFC and Gruh Finance are well positioned, given their robust funding franchise, ability to take consumer deposits and disciplined asset liability management. In the banking sector, HDFC Bank and Kotak Mahindra Bank are well capitalised and have solid deposit bases. They are expected to continue gaining market share and should benefit from reduced competition from NBFCs. In addition, the lack of exposure to Yes Bank and Indiabulls Housing Finance benefited performance.

Similarly, while consumer discretionary stocks retreated, our choice of holdings was positive. Within the automotive industry, demand remained muted amid tighter liquidity conditions, elevated oil prices, and rate hikes leading to higher financing costs. Our long standing decision not to hold Tata Motors proved beneficial, and we view its acquisition of Jaguar Land Rover as aggressive and value destructive. In addition, Maruti Suzuki, which we introduced during the review period, was a positive contributor. The company is a market leader and combines Japanese technology with local know how. It should benefit from rising demand for passenger vehicles as wealth levels rise. Conversely, holding Hero Motocorp fell because of lower productivity from higher input costs.

Within the IT sector, TCS and Mphasis boosted performance as the sector benefited from a weaker rupee and rising demand in its key US markets.

Portfolio Activity

Aside from the above mentioned introduction of Maruti Suzuki, we also initiated a position in life insurer SBI Life. The company is well positioned to take advantage of the low penetration within the sector, amid an expanding middle class and a stabilising regulatory environment. In addition, we took a fresh position in outsourcing company Cyient, which is benefiting from a weaker rupee as its earnings are mainly in US dollars. And finally, we initiated a holding in Godrej Properties, a property developer with a good reputation and solid track record in key segments of the market. We have been monitoring the companies for some time, and the recent market volatility provided an opportunity to invest in them at attractive valuations.

Meanwhile, we exited pharmaceutical company Lupin as its earnings disappointed amid continued declines in its US generics business. We also sold ICICI Bank, given our concern over the quality of its balance sheet, as well as uncertainty over its management.

Outlook

In the near term, geopolitical and trade tensions will continue to test both Indian equities and the currency, which has depreciated significantly on global and domestic concerns. At home, tighter liquidity conditions, a weaker rupee and higher oil prices could hamper capital investment and growth. In such an environment, companies with pricing power and solid balance sheets should emerge stronger.

Meanwhile, growth in this large domestic focused economy should help buffer it against external shocks. Rural growth remains healthy and a consolidation in the financial sector should help the economy in the longer term. In addition, the weaker currency has helped the export oriented sectors and earnings upgrades are gradually broadening out across most industries.

Looking ahead, we are more cautious in light of the emergent political concerns and we may see market volatility in the run up to the election. While the current ruling party BJP is expected to stay, a reduced majority could force the government into a coalition. However, this should not derail reform agendas. We continue to remain optimistic about the portfolio's holdings, given their solid fundamentals and experienced management. This should bode well for over the long term.

Aberdeen Standard Investments (Asia) Limited
Investment Manager

23 November 2018

Investment Portfolio

As at 30 September 2018

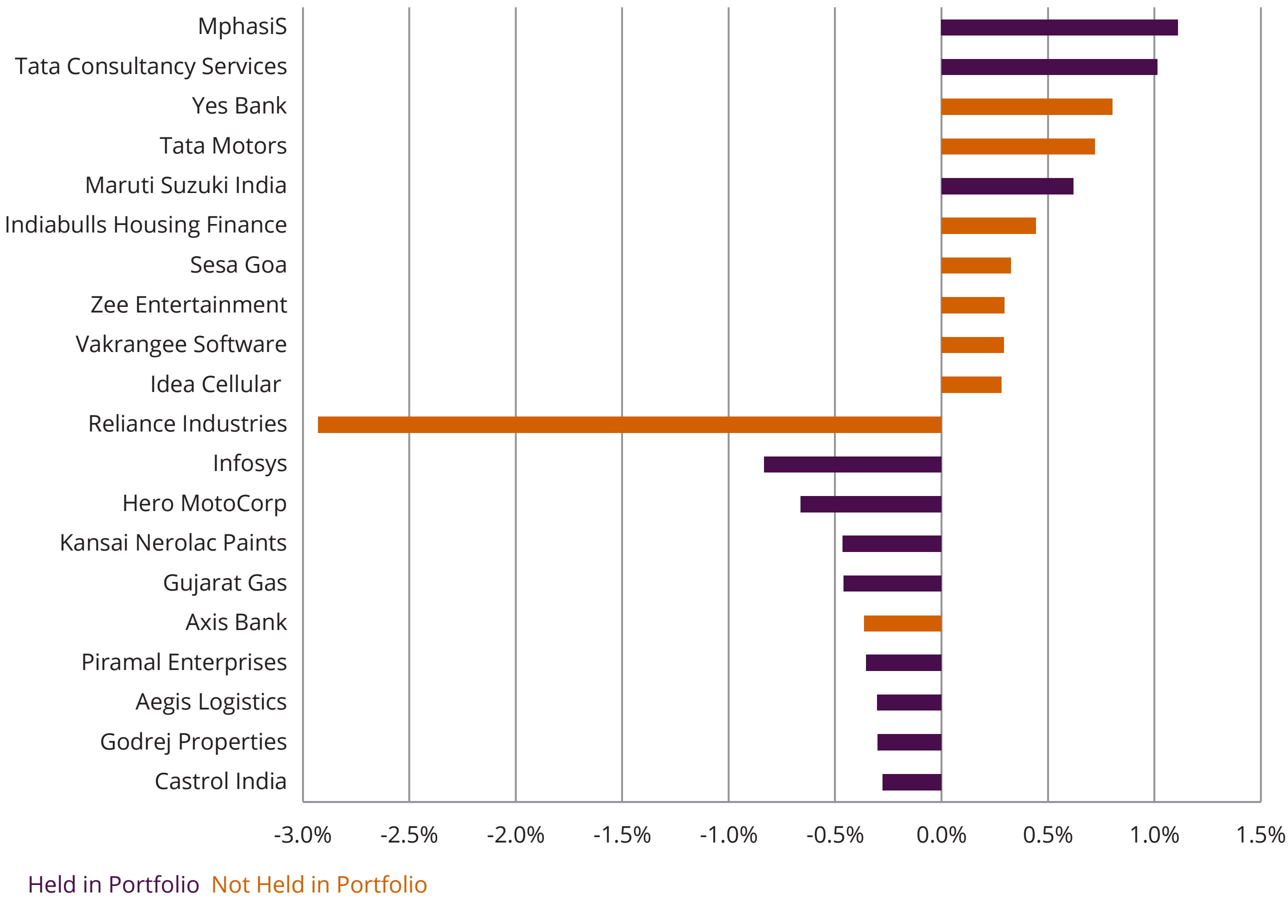
Company	Sector	Valuation £'000	Net assets %
Tata Consultancy Services	Information Technology	28,028	9.0
Housing Development Finance Corporation	Financials	25,806	8.3
ITC	Consumer Staples	15,295	4.9
Infosys	Information Technology	14,614	4.7
Kotak Mahindra Bank	Financials	14,149	4.5
Hindustan Unilever	Consumer Staples	12,612	4.0
MphasiS	Information Technology	11,379	3.7
Container Corporation of India	Industrials	11,092	3.6
Godrej Consumer Products	Consumer Staples	10,769	3.5
Piramal Enterprises	Healthcare	10,458	3.4
Top ten investments		**154,202**	**49.6**
Hero MotoCorp	Consumer Discretionary	9,677	3.1
HDFC Bank	Financials	9,658	3.1
Sun Pharmaceutical Industries	Healthcare	9,377	3.0
Nestlé India	Consumer Staples	9,355	3.0
Ultratech Cement[A]	Materials	9,038	2.9
Grasim Industries[A]	Materials	8,742	2.8
Bosch	Consumer Discretionary	8,566	2.7
Gruh Finance	Financials	7,106	2.4
Kansai Nerolac Paints	Materials	5,801	1.9
Asian Paints	Materials	5,790	1.9
Top twenty investments		**237,312**	**76.4**
Sanofi India	Healthcare	5,137	1.6
Cognizant Technology Solutions	Information Technology	5,088	1.6
Shree Cement	Materials	4,657	1.5
Biocon	Healthcare	4,553	1.5
Jyothy Laboratories	Consumer Staples	4,330	1.4
Bandhan Bank	Financials	4,188	1.3
Ambuja Cements[A]	Materials	3,911	1.3
ABB India	Industrials	3,857	1.2
Bharti Airtel	Telecommunication Services	3,632	1.2
Godrej Properties	Real Estate	3,367	1.1
Top thirty investments		**280,032**	**90.1**
Gujarat Gas	Utilities	3,267	1.0
Maruti Suzuki India	Consumer Discretionary	2,862	0.9
Bharti Infratel	Telecommunication Services	2,820	0.9
Max Financial Services	Financials	2,812	0.9
Aegis Logistics	Energy	2,520	0.8
Godrej Agrovet	Consumer Staples	2,442	0.8
Emami	Consumer Staples	2,440	0.8
Thermax	Industrials	2,239	0.6
Prestige Estates Projects	Real Estate	2,105	0.7
GlaxoSmithKline Pharmaceuticals	Healthcare	2,097	0.7
Top forty investments		**305,636**	**98.2**

Company	Sector	Valuation £'000	Net assets %
SBI Life Insurance	Financials	1,914	0.6
Castrol India	Materials	1,595	0.5
Aditya Birla Capital	Financials	1,417	0.5
Cyient	Information Technology	1,386	0.4
Total portfolio investments		**311,948**	**100.2**
Other net current assets held in subsidiaries		**27**	**–**
Total investments		**311,975**	**100.2**
Net current liabilities[B]		**(460)**	**(0.2)**
Total assets[C]		**311,515**	**100.0**

[A] Comprises equity and listed or tradeable GDR holdings.
[B] Excluding bank loans of £15,000,000.
[C] Total assets per the Balance Sheet less current liabilities excluding bank loans.

Top 10 Contributors/(Detractors) to Relative Performance

For the six months ended 30 September 2018



On a gross assets total return basis (before deduction of management fees and expenses), the Company's portfolio returned 4.6% for the six months to 30 September 2018, compared to the MSCI India Index (Sterling adjusted) (benchmark) return of -4.5%.

Stock Contribution to NAV Performance

For the six months ended 30 September 2018

Stock name	Period end weight %	Total returns %	Contribution to return %	Contribution to NAV return pence
Tata Consultancy Services	8.89	49.79	3.28	16.09
MphasiS	3.62	38.00	1.28	6.27
Infosys	4.64	27.21	0.78	3.82
Hindustan Unilever	4.01	17.46	0.74	3.61
ITC	4.84	–	0.62	3.05
Sun Pharmaceutical Industries	2.98	22.48	0.62	3.05
Nestlé India	2.98	15.08	0.42	2.08
Kotak Mahindra Bank	4.51	–	0.33	1.63
Sanofi India	1.65	18.97	0.25	1.22
Biocon	1.45	12.90	0.20	0.97
Lupin[A]	–	20.28	0.20	0.96
GlaxoSmithKline Pharmaceuticals	0.67	35.88	0.19	0.92
HDFC Bank	3.06	3.69	0.18	0.88
Bosch	2.73	7.57	0.16	0.80
Godrej Consumer Products	3.40	2.75	0.11	0.55
Gruh Finance	2.33	2.76	0.09	0.47
Asian Paints	1.85	12.87	0.07	0.35
Cognizant Technology Solutions	1.62	3.55	0.06	0.31
ABB India	1.22	5.66	0.05	0.29
Shree Cement	1.47	–	0.02	0.09
Ultratech Cement GDR	0.19	(0.23)	–	–
Bandhan Bank	1.33	3.07	(0.03)	(0.15)
Ambuja Cements	0.21	(7.53)	(0.03)	(0.16)
Ultratech Cement GDR	2.67	(0.28)	(0.04)	(0.17)
Cyient	0.44	–	(0.04)	(0.19)
ICICI Bank[A]	–	–	(0.04)	(0.21)
Jyothy Laboratories	1.38	(4.38)	(0.05)	(0.24)
Container Corporation of India	3.51	(1.86)	(0.06)	(0.26)
Grasim Industries (GDR)	1.01	(6.14)	(0.07)	(0.32)
Emami	0.78	–	(0.07)	(0.37)
Grasim Industries (GDR)	1.77	(5.44)	(0.10)	(0.49)
Max Financial Services	0.89	(12.28)	(0.13)	(0.62)
Aditya Birla Capital	0.45	(24.02)	(0.13)	(0.66)
Bharti Airtel	1.15	(11.76)	(0.16)	(0.79)
Ambuja Cements GDR	1.03	(8.09)	(0.16)	(0.80)
Thermax	0.70	(19.25)	(0.16)	(0.80)
SBI Life Insurance	0.61	–	(0.19)	(0.92)
Maruti Suzuki India	0.91	–	(0.19)	(0.95)
Godrej Agrovet	0.77	–	(0.20)	(0.96)
Prestige Estates Projects	0.67	–	(0.20)	(1.00)
Bharti Infratel	0.90	(20.79)	(0.21)	(1.05)
Piramal Enterprises	3.32	(6.79)	(0.21)	(1.05)
Castrol India	0.51	(30.79)	(0.23)	(1.10)
Aegis Logistics	0.79	(25.96)	(0.24)	(1.19)
Kansai Nerolac Paints	1.85	(12.43)	(0.30)	(1.48)
Godrej Properties	1.07	–	(0.33)	(1.64)
Gujarat Gas	1.04	(26.53)	(0.36)	(1.78)
Housing Development Finance Corporation	8.22	–	(0.44)	(2.18)
Hero MotoCorp	3.09	(18.72)	(0.65)	(3.19)
Total	**99.18**		**4.63**	**22.69**
Cash	0.82		(0.08)	(0.38)
Total return	**100.00**		**4.55**	**22.31**
Bid price adjustment[B]			(0.08)	(0.39)
Administrative expenses			(0.14)	(0.69)
Management fees			(0.47)	(2.31)
Tax charge			(0.90)	(4.42)
Gearing effect			(0.52)	(2.53)
NAV per share return			**2.44**	**11.97**

[A] Stock sold completely during period.

[B] Represents the difference between the last trade valuation and bid price valuation.

Condensed Statement of Comprehensive Income

		Six months ended 30 September 2018 (unaudited)			Six months ended 30 September 2017 (unaudited)			Year ended 31 March 2018 (audited)		
		Revenue	Capital	Total	Revenue	Capital	Total	Revenue	Capital	Total
	Notes	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income										
Income from investments and other income	3	2,646	–	2,646	2,606	–	2,606	3,318	–	3,318
Gains on investments held at fair value through profit or loss		–	9,264	9,264	–	1,235	1,235	–	1,781	1,781
Currency losses		–	(242)	(242)	–	(17)	(17)	–	(110)	(110)
		2,646	9,022	11,668	2,606	1,218	3,824	3,318	1,671	4,989
Expenses										
Investment management fees		(1,428)	–	(1,428)	(1,498)	–	(1,498)	(3,015)	–	(3,015)
Administrative expenses		(425)	–	(425)	(384)	–	(384)	(714)	–	(714)
Profit/(loss) before finance costs and taxation		793	9,022	9,815	724	1,218	1,942	(411)	1,671	1,260
Finance costs		(81)	–	(81)	–	–	–	–	–	–
Profit/(loss) before taxation		712	9,022	9,734	724	1,218	1,942	(411)	1,671	1,260
Taxation	4	(4)	(2,659)	(2,663)	(3)	–	(3)	(6)	–	(6)
Profit/(loss) for the period		**708**	**6,363**	**7,071**	**721**	**1,218**	**1,939**	**(417)**	**1,671**	**1,254**
Return/(loss) per Ordinary share (pence)	5	**1.20**	**10.77**	**11.97**	**1.22**	**2.06**	**3.28**	**(0.71)**	**2.83**	**2.12**

The Company does not have any income or expense that is not included in profit/(loss) for the period, and therefore the "Profit/(loss) for the period" is also the "Total comprehensive income for the period".

The total columns of this statement represent the Condensed Statement of Comprehensive Income, prepared in accordance with IFRS. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies. All items in the above statement derive from continuing operations.

All of the profit/(loss) and total comprehensive income is attributable to the equity holders of Aberdeen New India Investment Trust PLC. There are no non-controlling interests.

The accompanying notes are an integral part of these financial statements.

Condensed Balance Sheet

	Notes	As at 30 September 2018 (unaudited) £'000	As at 30 September 2017 (unaudited) £'000	As at 31 March 2018 (audited) £'000
Non-current assets				
Investments held at fair value through profit or loss		311,948	284,471	285,357
Subsidiary held at fair value through profit or loss		27	35	27
		311,975	284,506	285,384
Current assets				
Cash at bank		3,581	5,070	4,436
Receivables		190	984	27
Total current assets		3,771	6,054	4,463
Current liabilities				
Bank loan	8	(15,000)	–	–
Other payables		(4,231)	(431)	(403)
Total current liabilities		(19,231)	(431)	(403)
Net current (liabilities)/assets		(15,460)	5,623	4,060
Net assets		**296,515**	**290,129**	**289,444**
Capital and reserves				
Ordinary share capital	9	14,768	14,768	14,768
Share premium account		25,406	25,406	25,406
Special reserve		15,778	15,778	15,778
Capital redemption reserve		4,484	4,484	4,484
Capital reserve	10	236,259	229,443	229,896
Revenue reserve		(180)	250	(888)
Equity shareholders' funds		**296,515**	**290,129**	**289,444**
Net asset value per Ordinary share (pence)	11	**501.97**	**491.16**	**490.00**

The accompanying notes are an integral part of these financial statements.

Condensed Statement of Changes in Equity

Six months ended 30 September 2018 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2018	14,768	25,406	15,778	4,484	229,896	(888)	289,444
Profit for the period	–	–	–	–	6,363	708	7,071
Balance at 30 September 2018	**14,768**	**25,406**	**15,778**	**4,484**	**236,259**	**(180)**	**296,515**

Six months ended 30 September 2017 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2017	14,768	25,406	15,778	4,484	228,225	(471)	288,190
Profit for the period	–	–	–	–	1,218	721	1,939
Balance at 30 September 2017	**14,768**	**25,406**	**15,778**	**4,484**	**229,443**	**250**	**290,129**

Year ended 31 March 2018 (audited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 March 2017	14,768	25,406	15,778	4,484	228,225	(471)	288,190
Profit/(loss) for the year	–	–	–	–	1,671	(417)	1,254
Balance at 31 March 2018	**14,768**	**25,406**	**15,778**	**4,484**	**229,896**	**(888)**	**289,444**

The Special reserve and the Revenue reserve represent the amount of the Company's distributable reserves.

Condensed Cash Flow Statement

	Six months ended 30 September 2018 (unaudited) £'000	Six months ended 30 September 2017 (unaudited) £'000	Year ended 31 March 2018 (audited) £'000
Cash flows from operating activities			
Dividend income received	2,519	2,657	3,470
Interest income received	6	–	2
Investment management fee paid	(1,454)	(1,505)	(3,014)
Overseas withholding tax	(4)	(3)	(6)
Other cash expenses	(405)	(375)	(727)
Cash inflow/(outflow) from operations	662	774	(275)
Interest paid	(50)	–	–
Net cash inflow/(outflow) from operating activities	612	774	(275)
Cash flows from investing activities			
Purchase of investments	(42,992)	(21,392)	(38,311)
Sales of investments	26,811	22,280	39,707
Indian capital gains tax on sales	(44)	–	–
Net cash flow from investing activities	(16,225)	888	1,396
Cash flows from financing activities			
Drawdown of loan	15,000	–	–
Net cash inflow from financing activities	15,000	–	–
Net (decrease)/increase in cash and cash equivalents	(613)	1,662	1,121
Cash and cash equivalents at the start of the period	4,436	3,425	3,425
Effect of foreign exchange rate changes	(242)	(17)	(110)
Cash and cash equivalents at the end of the period	**3,581**	**5,070**	**4,436**

There were no non–cash transactions during the half period (six months ended 30 September 2017 – £nil; year ended 31 March 2018 – £nil).

Notes to the Financial Statements

1. Principal activity

The principal activity of the Company is that of an investment trust company within the meaning of Section 1158 of the Corporation Tax Act 2010.

The Company has a wholly-owned subsidiary, New India Investment Company (Mauritius) Limited (in liquidation) ("the Company's Subsidiary"). The Company's Subsidiary was placed into solvent liquidation on 15 November 2017.

2. Accounting policies

The Company's financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 – 'Interim Financial Reporting', as adopted by the International Accounting Standards Board (IASB), and interpretations issued by the International Reporting Interpretations Committee of the IASB (IFRIC). The Company's financial statements have been prepared using the same accounting policies applied for the year ended 31 March 2018 financial statements, which received an unqualified audit report.

The financial statements have been prepared on a going concern basis. In accordance with the Financial Reporting Council's guidance on 'Going Concern and Liquidity Risk' the Directors have undertaken a review of the Company's assets which primarily consist of a diverse portfolio of listed equity shares which, in most circumstances, are realisable within a short timescale.

During the period the Company adopted the following amendments to standards;

IFRS 9 – Financial Instruments

3. Income	Six months ended 30 September 2018 £'000	Six months ended 30 September 2017 £'000	Year ended 31 March 2018 £'000
Income from investments			
Overseas dividends	2,640	2,606	3,316
Other operating income			
Deposit interest	6	–	2
Total income	**2,646**	**2,606**	**3,318**

4. Taxation	Six months ended 30 September 2018 Revenue £'000	Capital £'000	Total £'000	Six months ended 30 September 2017 Revenue £'000	Capital £'000	Total £'000	Year ended 31 March 2018 Revenue £'000	Capital £'000	Total £'000
(a) **Analysis of charge for the period**									
Indian capital gains tax charge on sales	–	43	43	–	–	–	–	–	–
Overseas taxation	4	–	4	3	–	3	6	–	6
Total current tax charge for the period	4	43	47	3	–	3	6	–	6
Deferred tax liability on Indian capital gains	–	2,616	2,616	–	–	–	–	–	–
Total tax charge for the period	**4**	**2,659**	**2,663**	**3**	**–**	**3**	**6**	**–**	**6**

On 1 April 2018, the Indian Government withdrew an exemption from capital gains tax on disposals of investments held for twelve months or longer. Accordingly, the Company has recognised a deferred tax liability of £2,616,000 (30 September 2017 – £nil; 31 March 2018 – £nil) on capital gains which may arise if the Company's Indian investments are sold.

At 30 September 2018 the Company had surplus management expenses and loan relationship deficits with a tax value of

£2,301,000 (30 September 2017 – £1,668,000; 31 March 2018 – £1,976,000) in respect of which a deferred tax asset has not been recognised. This is due to the Company having sufficient excess management expenses available to cover the potential liability and the Company is not expected to generate taxable income in the future in excess of deductible expenses.

(b) Factors affecting the tax charge for the year or period

The tax charged for the period can be reconciled to the profit per the Statement of Comprehensive Income as follows:

	Six months ended 30 September 2018			Six months ended 30 September 2017			Year ended 31 March 2018		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Profit before tax	712	9,022	9,734	724	1,218	1,942	(411)	1,671	1,260
Corporation tax on profit at the standard rate of 19% (30 September 2017 and 31 March 2018 – 19%)	135	1,714	1,849	138	231	369	(78)	317	239
Effects of:									
Gains on investments held at fair value through profit or loss not taxable	–	(1,760)	(1,760)	–	(234)	(234)	–	(338)	(338)
Currency losses not taxable	–	46	46	–	3	3	–	21	21
Movement in excess expenses	364	–	364	357	–	357	707	–	707
Expenses not deductible for tax purposes	3	–	3	–	–	–	1	–	1
Capital gains tax charge	–	43	43	–	–	–	–	–	–
Movement in deferred tax liability on Indian capital gains	–	2,616	2,616	–	–	–	–	–	–
Irrecoverable overseas withholding tax	4	–	4	3	–	3	6	–	6
Non-taxable dividend income	(502)	–	(502)	(495)	–	(495)	(630)	–	(630)
Total tax charge	**4**	**2,659**	**2,663**	**3**	**–**	**3**	**6**	**–**	**6**

5. Return per Ordinary share	**Six months ended 30 September 2018 £'000**	**Six months ended 30 September 2017 £'000**	**Year ended 31 March 2018 £'000**
Based on the following figures:			
Revenue return	708	721	(417)
Capital return	6,363	1,218	1,671
Total return	**7,071**	**1,939**	**1,254**
Weighted average number of Ordinary shares in issue	**59,070,140**	**59,070,140**	**59,070,140**

6. Dividends on equity shares

No interim dividend has been declared in respect of either the six months ended 30 September 2018 or 30 September 2017.

7. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains on investments in the Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 30 September 2018 £'000	Six months ended 30 September 2017 £'000	Year ended 31 March 2018 £'000
Purchases	81	34	69
Sales	47	46	78
	128	**80**	**147**

The above transaction costs are calculated in line with the AIC SORP. The transaction costs in the Company's Key Information Document are calculated on a different basis and in line with the PRIIPs regulations.

8. Bank loan

In July 2018, the Company entered into a two year £30 million multi–currency revolving credit facility with Natwest Markets Plc. At 30 September 2018 £15 million (30 September 2017 – nil; 31 March 2018 – nil) had been down at an all-in interest rate of 1.473%, which matured on 29 October 2018. As at the date of approval of this Report, the £15 million loan has been rolled over to 29 November 2018 at an all-in interest rate of 1.475%.

9. Ordinary share capital

As at 30 September 2018 there were 59,070,140 (30 September 2017 and 31 March 2018 – 59,070,140) Ordinary 25p shares in issue.

10. Capital reserve

The capital reserve reflected in the Balance Sheet at 30 September 2018 includes gains of £60,665,000 (30 September 2017 – £64,784,000; 31 March 2018 – £61,195,000) which relate to the revaluation of investments held at the reporting date after deduction of the deferred Indian capital gains tax liability.

11. Net asset value per Ordinary share

The net asset value per Ordinary share is based on a net asset value of £296,515,000 (30 September 2017 – £290,129,000; 31 March 2018 – £289,444,000) and on 59,070,140 (30 September 2017 and 31 March 2018 – 59,070,140) Ordinary shares, being the number of Ordinary shares in issue at the period end.

12. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the subjectivity of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3: valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at the Balance Sheet date as follows:

As at 30 September 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	311,948	–	–	311,948
Investment in Subsidiary	b)	–	27	–	27
Net fair value		**311,948**	**27**	**–**	**311,975**

As at 30 September 2017	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	284,471	–	–	284,471
Investment in Subsidiary	b)	–	35	–	35
Net fair value		**284,471**	**35**	**–**	**284,506**

As at 31 March 2018	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	285,357	–	–	285,357
Investment in Subsidiary	b)	–	27	–	27
Net fair value		**285,357**	**27**	**–**	**285,384**

a) Quoted equities

The fair value of the Group's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

b) Investment in Subsidiary

The Company's investment in its Subsidiary was categorised in Fair Value Level 2 as its fair value was determined by reference to the Subsidiary company's net asset value at the liquidation date. The net asset value is predominantly made up of cash and receivables.

13. Related party transactions

The Company has agreements with Standard Life Aberdeen Group (the "Manager") for the provision of investment management, secretarial, accounting and administration and promotional activity services.

During the period, the management fee was payable monthly in arrears and was based on 0.9% per annum on the first £350 million of net assets and 0.75% per annum on net assets in excess of £350 million. The management agreement is terminable by either the Company or the Manager on six months' notice. The amount payable in respect of the Company for the period was £1,428,000 (six months ended 30 September 2017 – £1,498,000; year ended 31 March 2018 – £3,015,000) and the balance due to the Manager at the period end was £219,000 (period end 30 September 2017 – £238,000; year end 31 March 2018 – £246,000). All investment management fees are charged 100% to the revenue column of the Statement of Comprehensive Income.

The Company has an agreement with the Manager for the provision of promotional activities in relation to the Company's participation in the Aberdeen Standard Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement during the period were £78,000 (six months ended 30 September 2017 – £71,000; year ended 31 March 2018 – £148,000) and the balance due to the Manager at the period end was £39,000 (period ended 30 September 2017 – £35,000; year ended 31 March 2018 – £35,000).

14. Segmental information

For management purposes, the Company is organised into one main operating segment, which invests in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole.

15. Half-Yearly Report

The financial information contained in this Half–Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 September 2018 and 30 September 2017 has not been audited.

The information for the year ended 31 March 2018 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 237 (2), (3) or (4) of the Companies Act 2006.

The Half-Yearly Report has not been reviewed or audited by the Company's Independent Auditor.

16. Approval

This Half-Yearly Report was approved by the Board on 23 November 2018.

Alternative Performance Measures

Alternative Performance Measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes IFRS and the AIC SORP. The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies.

Total Return

Total return is considered to be an alternative performance measure. NAV total return involves investing the same net dividend in the NAV of the Company on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend in the month that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company during the six months ended 30 September 2018 and 30 September 2017. No dividends were declared during these periods.

30 September 2018	NAV	Share price
31 March 2017	490.00p	426.00p
30 September 2018	501.97p	431.50p
Total return	**+2.4%**	**+1.3%**

30 September 2017	NAV	Share price
31 March 2017	487.88p	441.50p
30 September 2017	491.16p	444.75p
Total return	**+0.7%**	**+0.7%**

Net Gearing

Net gearing measures the total borrowings of £15,000,000 (30 September 2017 – £nil) less cash and cash equivalents of £2,434,000 (30 September 2017 – £4,345,000) divided by shareholders' funds of £296,515,000 (31 March 2018 – £290,129,000), expressed as a percentage. As the Company was in a net cash position at 30 September 2017, the net gearing percentage is assumed to be nil.

Ongoing Charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses of the Company and its Subsidiary and expressed as a percentage of the average net asset values throughout the year.

	30 September 2018	31 March 2018
Investment management fees (£'000)	2,759	3,015
Administrative expenses (£'000)	815	759
Less: non-recurring charges (£'000)	(8)	(3)
Ongoing charges (£'000)	**3,566**	**3,771**
Average net assets (£'000)	**305,610**	**302,670**
Ongoing charges ratio	**1.17%**	**1.25%**

The ratio for 30 September 2018 is based on forecast ongoing charges for the year ending 31 March 2019.

The ongoing charges ratio provided in the Company's Key Information Document is calculated in line with the PRIIPs regulations.

How to Invest in Aberdeen New India Investment Trust PLC

Alternative Investment Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

Aberdeen New India Investment Trust PLC (the "Company") has appointed Aberdeen Fund Managers Limited ("AFML") as its alternative investment fund manager ("AIFM") and BNP Paribas Securities Services, London Branch as its depositary, under the AIFMD.

The AIFMD requires AFML, as the Company's AIFM, to make available to investors certain information around leverage and risk policies prior to such investors' investment in the Company. This information is contained in the PIDD which may be viewed on the Company's website at – http://www.invtrusts.co.uk/doc.nsf/Lit/PressReleaseUKClosedniitalternativeinvestmentfundmanagersdirectivepidd

The periodic disclosures required to be made by AFML under the AIFMD are set out on page 70 of the Company's Annual Report for the year ended 31 March 2018.

Benchmark

The Company's benchmark is the MSCI India Index (Sterling adjusted).

Keeping you Informed

Information about the Company may be found on its website, aberdeen-newindia.co.uk, including the Company's share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Computershare (see Corporate Information on page 25). Changes of address must be notified to the registrars in writing.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040, send an email to inv.trusts@aberdeenstandard.com or write to Aberdeen Standard Investments, PO Box 11020, Chelmsford, Essex CM99 2DB.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Standard Investments has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 24.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen Standard Investments' Children's Plan, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen Standard Investments Children's Plan

Aberdeen Standard Investments operates a Children's Plan which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments Share Plan

Aberdeen Standard Investments operates a Share Plan through which shares in the Company can be purchased.

There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

Aberdeen Standard Investments ISA

Aberdeen Standard Investments offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2018/19.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in Aberdeen Standard Investments' Children's Plan, Share Plan and ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex CM99 2DB

Email: aam@lit-request.com
Telephone: 0808 500 4000
(free when dialling from a UK landline)

Terms and Conditions

Terms and conditions for Aberdeen Standard Investments Children's Plan, Share Plan, ISA or ISA Transfer can be found under the Literature section of the website at: invtrusts.co.uk.

Suitability for Retail/NMPI Status

The Company's Ordinary shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are seeking long term capital appreciation from investment in Indian equities, via an investment company, and who understand and are willing to accept the risks of exposure to equities within a single emerging country fund. Private investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell Youinvest
Alliance Trust Savings
Barclays Stockbrokers / Smart Investor
Charles Stanley Direct
Equiniti / Shareview
Halifax Share Dealing
Hargreave Hale

How to Invest in Aberdeen New India Investment Trust PLC

continued

Hargreaves Lansdown
iDealing
Interactive Investor / TD Direct
Selftrade
The Share Centre
Stocktrade

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

Risk

As the market value of the listed Ordinary shares in investment companies is determined by demand and supply in the stock market for those shares, the market value of the shares may fluctuate and may not always reflect the underlying net asset value per share. It should be remembered that the price of the shares and the income from the shares can go down as well as up, and investors may not realise the value of their initial investment. Quoted market prices of the Company's shares are normally approximate and you may not be able to buy or sell your shares at precisely the quoted price.

Investment in the shares may be relatively illiquid. There may be a limited number of shareholders and/or market-makers and this fact may contribute to infrequent trading on the London Stock Exchange and volatile price movements.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation will occur. There can be no guarantee that the full value of the Company's investments will be realisable in the event of a sale.

Emerging Market Risks

Investment in Indian equities, or those of companies that derive significant revenue or profit solely from India, involves a greater degree of risk than that usually associated with investment in the securities in major securities markets or a range of emerging markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Risks include:

- greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests;
- currency fluctuations, greater market volatility and high interest rates;
- changes in taxation laws and/or rates which may affect the value of the Group's investments; and
- changes in government which may have an adverse effect on economic reform.

The information on pages 22 to 24 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Corporate Information

Directors

Hasan Askari, Chairman
Rachel Beagles, Senior Independent Director and Management Engagement Committee Chairman
Stephen White, Audit Committee Chairman
Michael Hughes

Company Secretaries & Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London
EC4M 9HH

Company Number

Registered in England Wales under company number 02902424

Website

aberdeen-newindia.co.uk

Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company.

United States Internal Revenue Service FATCA Registration Number (GIIN)

U2I09D.9999.SL.826

Aberdeen Standard Investments Customer Services Department

Aberdeen Standard Investments
PO Box 11020
Chelmsford
Essex
CM99 2DB

Freephone: 0808 500 0040
(open Monday - Friday, 9am - 5pm)
Email: inv.trusts@aberdeenstandard.com

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Standard Investments (Asia) Limited

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS99 6ZZ

Website: investorcentre.co.uk

Shareholder Helpline: 0370 707 1153

(Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Independent Auditor

KPMG LLP

Depositary and Custodian

BNP Paribas Securities Services, London Branch

Stockbrokers

Winterflood Securities Limited

Visit us online
aberdeen-newindia.co.uk