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Aberdeen New Dawn Investment Trust PLC

Half-Yearly Report

Six months ended 31 October 2011



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Highlights and Financial Calendar

Financial Highlights

	31 October 2011	30 April 2011	% Change
Total assets ^A (£'000)	225,431	243,824	-7.5
Total equity shareholders' funds (£'000)	210,636	232,406	-9.4
Share price (mid-market) ^B	748.0p	878.3p	-14.8
Net asset value per share ^B	845.6p	933.0p	-9.4
Discount to net asset value	11.5%	5.9%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis) ^B	495.8	567.9	-12.7

^ATotal assets less current liabilities (excluding loans)

^BPercentage change figures are on a capital return basis.

Performance (total return)

	Six months ended 31 October 2011	Year ended 30 April 2011
Share price	-13.6%	+23.0%
Net asset value	-8.1%	+16.5%
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	-10.9%	+11.8%

Financial Calendar

14 December 2011	Announcement of unaudited Half-Yearly Financial Report
December 2011	Half-Yearly Report posted to shareholders
June 2012	Announcement of results for the year ending 30 April 2012
July 2012	Annual Report posted to shareholders
22 August 2012	Annual General Meeting
24 August 2012	Final dividend payable for year ending 30 April 2012

Interim Board Report

The investment 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 ex. Japan.

The following is the unaudited Interim Board Report for the six months ended 31 October 2011.

Results

During the six months to 31 October 2011, the net asset value per share of your Company fell by 9.4% to 845.6p, outperforming the benchmark MSCI AC Asia Pacific ex-Japan Index, which declined 12.7%. The share price fell by 14.8% to 748.0p, reflecting a widening of the discount from 5.9% to 11.5%. In line with normal practice, there will be no interim dividend and we shall recommend a final dividend at our financial year-end.

Overview

In comparison to double-digit returns over the past two years, Asian stock markets performed poorly over the six months under review, with the larger markets of China, Korea, Taiwan and India falling by more than 10%. A number of factors were at work. Fiscal woes in Europe and the US played a particularly destabilising role. Investor sentiment lurched sharply as European leaders failed – repeatedly – to find a solution to the continent's sovereign debt crisis. Across the Atlantic, the US was stripped of its triple-A credit rating after political impasse took it to the brink of default. Lacklustre activity in these economies darkened prospects for the world economy in turn.

Another factor weighing on markets was the threat of a severe economic downturn in China, the main growth engine of Asia, and indeed the world. China's slower growth momentum, however, was largely a result of tighter policies to calm inflationary pressures which had built up following the credit boom. But as the global growth outlook weakened, policymakers' priorities appeared to shift from containing prices to supporting growth. Apart from pledging to fine-tune policies, Beijing introduced a series of measures to help small and medium-sized enterprises at the end of the period.

Policymakers in much of Asia faced a similarly tricky balancing act. Inflation was the bigger threat at first, prompting central banks to tighten monetary policy, which brought about a broad easing of economic growth as the period progressed. Most paused in the tightening cycle as growth concerns superseded inflation fears. India, which continued its rate hikes because of stubbornly high inflation, was the exception. Indonesia, on the other hand, cut interest rates unexpectedly. Singapore also eased monetary policy in October for the first time in two years.

Politically, there were a couple of noteworthy developments. In Thailand, Yingluck Shinawatra, widely seen as a political proxy for her brother, former premier Thaksin, became the country's first female leader after her Pheu Thai party claimed a decisive election victory. The new government faced its first big test almost immediately: Thailand experienced its worst flooding in 50 years. Elections in Singapore went according to script as the ruling People's Action Party retained its parliamentary majority. However, its share of popular vote was the lowest since independence in 1965, reflecting a groundswell of anti-government sentiment. Indonesia's president Yudhoyono, meanwhile, reshuffled his cabinet, appointing professionals in several key posts in what was broadly viewed as a pro-business move.

Portfolio

Against such a backdrop, the Company's net asset value, although showing a fall in absolute terms, outperformed the benchmark by 330 basis points. The light exposure to China, which trailed the region, served us particularly well. Our holding in China Mobile also bucked the market downtrend as its superior balance sheet and ability to generate cash flow attracted investors.

The Company's holdings in Taiwan and Korea performed strongly, too. Despite the weakness in the Taiwanese equity market, Taiwan Mobile and Taiwan Semiconductor Manufacturing Company made good gains, underpinned by their steady cash flow and appealing dividend yield. In Korea, discount retailer E-Mart benefited from its defensive nature, while signs of improving profitability resulted in its re-rating. Samsung Electronics also did well in spite of softer sentiment towards the technology sector. The company posted better-than-expected results thanks to brisk smartphone sales.

In addition, our Singapore holdings helped performance as investors focused on yield, cash flow and balance sheets. Singapore Telecommunications rose while property developer City Developments along with lenders Oversea-Chinese Banking Corporation and United Overseas Bank also outperformed the domestic market.

Holding Jardine Strategic proved very rewarding as well. The conglomerate was buoyed by the robust performances of its underlying businesses. Notably, its Indonesian unit Astra International posted solid results that were driven by continued growth in the auto business and related financing arm, reflecting the strength of the domestic economy. Likewise, the retail arm Dairy Farm, which your Company also holds, reported healthy results in its principal markets across Asia.

In India, where the Company has exposure via the Aberdeen Global - Indian Equity Fund, core consumer-related holdings,

such as Hero MotoCorp and Godrej Consumer Products, were resilient in the market sell-off.

On the other hand, our Australian holdings detracted from performance. BHP Billiton and Rio Tinto fell sharply on the back of the correction in commodity prices. We maintain our confidence in both miners, which have strong balance sheets and are geographically well diversified. QBE Insurance, too, disappointed as investor sentiment turned negative amid concerns over a record catastrophe year and low investment yields. On the positive side, the insurer remains disciplined and has a very stable and experienced management which continues to be focused and conservative.

Turning to portfolio activity, we took advantage of market weakness to top up a number of positions over the six months. These included QBE Insurance and BHP Billiton in Australia as well as Hong Kong's Li & Fung and Swire Pacific. Having initiated HSBC earlier, we also added to this well-capitalised global banking group that is re-focusing on its traditional strength in emerging markets. Conversely, we took profits from Singapore Telecom, Unilever Indonesia, Jardine Strategic and the Aberdeen Global – Indian Equity Fund on strong relative share price performance.

Gearing

On 7 October 2011, the Company's original multicurrency credit facility of up to £20 million with Royal Bank of Scotland expired, and was replaced with a new three-year multicurrency credit facility of up to £30 million. At the beginning of the six-month period ended 31 October 2011, the Company had gearing of HKD128.5 million (equivalent to £10.3 million) and £1.5 million drawn under the original credit facility. During that period, it drew down an additional £1.0 million and HKD 25.6 million (equivalent to £2.0 million). At the end of the period, and at the time of writing, these amounts remain drawn under the new facility (representing approximately £14.8 million, or 7.0% of the net assets). At the end of the period, the Company held a cash balance equivalent to £2.3 million, resulting in net gearing of 5.9%.

Outlook

Asian economies proved their resilience in the wake of the global financial crisis. They will be tested again soon given dim prospects in crisis-hit Europe and the US. Already, growth is slowing as Asia still depends on exports although intra-regional trade and domestic spending should provide some support. Moreover, policymakers still have room to boost spending or cut interest rates, and slower growth and weaker commodity prices should help to reduce inflationary pressures further.

Global uncertainty, however, is expected to continue to cast a shadow over financial markets. The upshot may be more

volatility over the coming months. Nevertheless we retain our optimism in Asia's long-term outlook. The region's fundamentals are on a firm footing. Banks are generally sound, as are government, household and company balance sheets.

On the corporate front, earnings expectations have been tempered and conditions could become more difficult. Most encouraging, however, is the financial strength of the underlying businesses in which your Company invests. In view of this, the Board remains confident in the Company's prospects and is assured that your Manager's philosophy of investing in high quality companies should continue to deliver good results in the years ahead.

Alan Henderson
Chairman

14 December 2011

Interim Board Report continued

Principal Risks and Uncertainties and Related Party Transactions

The Board regularly reviews major strategic risks and sets out delegated controls designed to manage those risks.

Aside from the risks associated with investment in Asia, the key risks related to investment strategy, including inappropriate asset allocation or gearing, are managed through a defined investment policy, specific guidelines and restrictions and by the process of oversight at each Board meeting as outlined above. Operational disruption, accounting and legal risks are also covered at least annually and regulatory compliance is reviewed at each Board meeting.

The major risks associated with the Company are:

- Resource risk: like most other investment trusts, the Company has no employees. The Company, therefore, relies on services provided by third parties, including, in particular, the Manager, to which responsibility for the management of the Company's portfolio has been delegated under an investment management agreement. The terms of the Agreement cover the necessary duties and conditions expected of the Manager. The Board reviews the performance of the Manager on a regular basis, and its compliance with the Agreement formally on an annual basis.
- Investment and market risk: the Board continually monitors the investment policy of the Company, taking account of stockmarket factors, and reviews the Company's performance compared to its benchmark index.
- Gearing risk: the Company currently uses gearing in the form of bank loans of HKD154,100,000, equivalent to approximately £12,295,000, and £2,500,000, under its loan facility of £30,000,000.
- Regulatory risk: the Company operates in a complex regulatory environment and faces a number of regulatory risks. Serious breaches of applicable regulations could lead to a number of detrimental outcomes and reputational damage. The Audit Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

The particular risks of investment in Asia include:

- greater risk of social, political and economic instability; the small size of the markets for securities of emerging markets issuers and associated low volumes of trading give rise to price volatility and a lack of liquidity;
- 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; changes in taxation laws

and/or rates which may affect the value of the Company's investments;

- the absence in some markets of developed legal structures governing private or foreign investment and private property leading to supervision and regulation; and changes in government which may have an adverse effect on economic reform. Companies in the Asia-Pacific region are not, in all cases, subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom; and
- currency fluctuations which may affect the value of the Company's investments and the income derived therefrom.

The related party transactions during the period are disclosed in the notes to the accounts. There have been no related party transactions that have had a material effect on the financial position of the Company during the period.

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 within the Half-Yearly Financial Report has been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board;
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure 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 4.2.8R (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 so do).

The Half-Yearly Financial Report for the six months to 31 October 2011 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

Alan Henderson
Chairman

14 December 2011

Investment Portfolio

As at 31 October 2011

Company	Country	Valuation £'000	Total assets %
Aberdeen Global – Indian Equity Fund^A	India	27,298	12.1
Samsung Electronics Pref	South Korea	9,661	4.3
Oversea-Chinese Banking Corporation	Singapore	9,460	4.2
Jardine Strategic Holdings	Hong Kong	9,362	4.2
QBE Insurance Group	Australia	9,041	4.0
Rio Tinto^B	Australia	8,001	3.5
Taiwan Semiconductor Manufacturing Company	Taiwan	7,869	3.5
Standard Chartered^B	United Kingdom	7,311	3.2
Swire Pacific 'A' & 'B'	Hong Kong	6,903	3.0
United Overseas Bank	Singapore	6,501	2.9
Top ten investments		101,407	44.9
City Developments	Singapore	5,989	2.7
PetroChina	China	5,923	2.6
BHP Billiton^B	Australia	5,863	2.6
Siam Cement	Thailand	5,829	2.6
Singapore Telecommunication	Singapore	5,605	2.5
Singapore Technologies Engineering	Singapore	5,603	2.5
Aberdeen Asian Smaller Companies Inv. Trust^A	Other Asia	5,585	2.5
PTT Exploration & Production	Thailand	5,219	2.3
HSBC Holdings	Hong Kong	4,862	2.2
Ayala Land	Philippines	4,679	2.1
Top twenty investments		156,564	69.5
China Mobile	China	4,140	1.8
Taiwan Mobile	Taiwan	3,994	1.8
Dairy Farm International	Hong Kong	3,759	1.7
ASM Pacific Technologies	Hong Kong	3,649	1.6
AIA Group	Hong Kong	3,622	1.6
Woolworths	Australia	3,553	1.6
CIMB Group	Malaysia	3,402	1.5
Hang Lung Group	Hong Kong	3,339	1.5
Sun Hung Kai Properties	Hong Kong	3,277	1.5
Aitken Spence & Co.	Sri Lanka	3,208	1.4
Top thirty investments		192,507	85.5
Unilever Indonesia	Indonesia	2,665	1.2
New India Inv. Trust^A	India	2,553	1.1
Singapore Airlines	Singapore	2,430	1.1
Venture Corporation	Singapore	2,335	1.0
Wing Hang Bank	Hong Kong	2,324	1.0
M.P. Evans Group	Indonesia	2,309	1.0
Public Bank Berhad	Malaysia	2,209	1.0
Li & Fung	Hong Kong	2,090	0.9
Hang Lung Properties	Hong Kong	1,932	0.9
E-Mart	South Korea	1,922	0.9
Top forty investments		215,276	95.6

Investment Portfolio continued

Company	Country	Valuation £'000	Total assets %
BS Financial Group	South Korea	1,689	0.7
John Keells Holdings	Sri Lanka	1,280	0.6
DFCC Bank	Sri Lanka	1,184	0.5
DGB Financial Group	South Korea	1,034	0.5
Dah Sing Financial	Hong Kong	922	0.4
Shinsegae Company	South Korea	659	0.3
National Development Bank	Sri Lanka	645	0.3
Keppel Corporation	Singapore	319	0.1
Linde Pakistan	Pakistan	287	0.1
Total investments		223,295	99.1
Net current assets ^C		2,136	0.9
Total assets		225,431	100.0

^A Managed by the Manager of the Company.

^B London listing shares held.

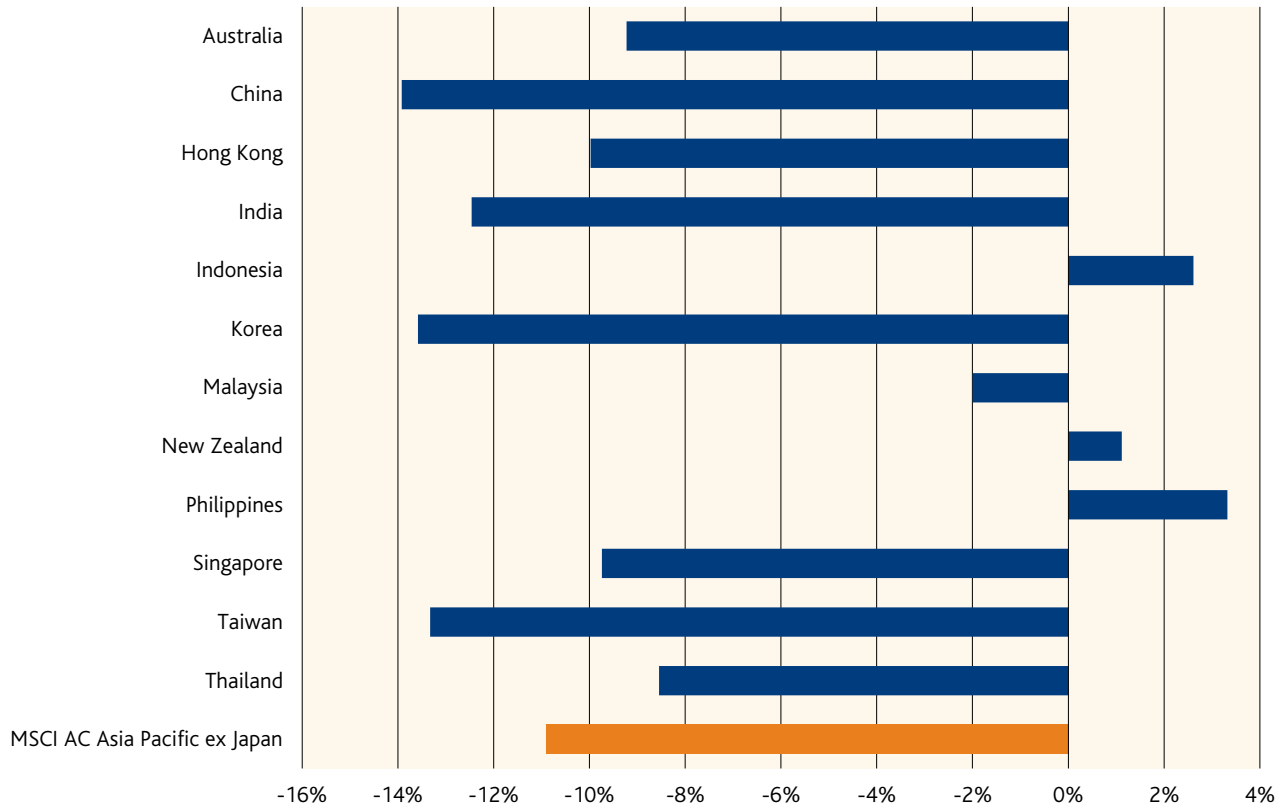
^C Excluding bank loans of £14,795,000.

Note: Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Market Performance

Six months ended 31 October 2011

MSCI Country Index Total Returns (GBP)



Income Statement

	Notes	Six months ended 31 October 2011 (unaudited)			Six months ended 31 October 2010 (unaudited)			Year ended 30 April 2011 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(21,135)	(21,135)	–	24,137	24,137	–	28,879	28,879
Income	2	4,244	–	4,244	3,371	–	3,371	5,752	–	5,752
Investment management fee		(395)	(395)	(790)	(368)	(368)	(736)	(781)	(781)	(1,562)
Administrative expenses		(370)	–	(370)	(359)	–	(359)	(708)	–	(708)
Exchange (losses)/gains		–	(335)	(335)	–	467	467	–	948	948
Net return before finance costs and taxation		3,479	(21,865)	(18,386)	2,644	24,236	26,880	4,263	29,046	33,309
Interest payable and similar charges		(45)	(45)	(90)	(27)	(27)	(54)	(69)	(69)	(138)
Net return on ordinary activities before taxation		3,434	(21,910)	(18,476)	2,617	24,209	26,826	4,194	28,977	33,171
Taxation		(180)	–	(180)	(183)	–	(183)	(243)	–	(243)
Return on ordinary activities after taxation		3,254	(21,910)	(18,656)	2,434	24,209	26,643	3,951	28,977	32,928
Return per Ordinary share (pence)	4	13.06	(87.96)	(74.90)	9.77	97.19	106.96	15.86	116.33	132.19

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses have been reflected in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

Balance Sheet

	Notes	As at 31 October 2011 (unaudited) £'000	As at 31 October 2010 (unaudited) £'000	As at 30 April 2011 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		223,295	236,182	240,382
Current assets				
Cash at bank and in hand		2,308	3,178	2,982
Debtors		270	749	958
		2,578	3,927	3,940
Creditors: amounts falling due within one year				
Multicurrency loans		(14,795)	(11,868)	(11,418)
Other creditors		(442)	(2,120)	(498)
		(15,237)	(13,988)	(11,916)
Net current liabilities		(12,659)	(10,061)	(7,976)
Net assets		210,636	226,121	232,406
Share capital and reserves				
Called-up share capital		6,347	6,347	6,347
Share premium account		17,955	17,955	17,955
Special reserve		11,617	11,617	11,617
Capital redemption reserve		10,207	10,207	10,207
Capital reserve	5	154,775	171,917	176,685
Revenue reserve		9,735	8,078	9,595
Equity shareholders' funds		210,636	226,121	232,406
Net asset value per Ordinary share (pence)	6	845.61	907.77	933.01

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 October 2011 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2011		6,347	17,955	11,617	10,207	176,685	9,595	232,406
Return on ordinary activities after taxation		–	–	–	–	(21,910)	3,254	(18,656)
Dividend paid (Final 2011 – 12.50p)	3	–	–	–	–	–	(3,114)	(3,114)
Balance at 31 October 2011		6,347	17,955	11,617	10,207	154,775	9,735	210,636

Six months ended 31 October 2010 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2010		6,347	17,955	11,617	10,207	147,708	8,135	201,969
Return on ordinary activities after taxation		–	–	–	–	24,209	2,434	26,643
Dividend paid (Final 2010 – 10.0p)	3	–	–	–	–	–	(2,491)	(2,491)
Balance at 31 October 2010		6,347	17,955	11,617	10,207	171,917	8,078	226,121

Year ended 30 April 2011 (audited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2010		6,347	17,955	11,617	10,207	147,708	8,135	201,969
Return on ordinary activities after taxation		–	–	–	–	28,977	3,951	32,928
Dividend paid (Final 2010 – 10.0p)	3	–	–	–	–	–	(2,491)	(2,491)
Balance at 30 April 2011		6,347	17,955	11,617	10,207	176,685	9,595	232,406

Cash Flow Statement

	Notes	Six months ended 31 October 2011 (unaudited) £'000	Six months ended 31 October 2010 (unaudited) £'000	Year ended 30 April 2011 (audited) £'000
Net return on ordinary activities before finance costs and taxation		(18,386)	26,880	33,309
Adjustment for:				
Losses/(gains) on investments held at fair value through profit or loss		21,135	(24,137)	(28,879)
Exchange losses/(gains) charged to capital		335	(467)	(948)
Decrease/(increase) in accrued income		738	282	(300)
(Increase)/decrease in other debtors		(42)	(38)	6
(Decrease)/increase in creditors		(106)	6	107
Overseas withholding tax suffered		(190)	(183)	(243)
Stock and scrip dividends included in investment income		(831)	(565)	(720)
Net cash inflow from operating activities		2,653	1,778	2,332
Net cash outflow from servicing of finance		(94)	(66)	(138)
Net cash outflow from financial investment		(3,161)	(1,286)	(1,995)
Equity dividends paid	3	(3,114)	(2,491)	(2,491)
Net cash outflow before financing		(3,716)	(2,065)	(2,292)
Net cash inflow from financing		3,436	1,500	1,500
Decrease in cash		(280)	(565)	(792)
Reconciliation of net cash flow to movements in net debt				
Decrease in cash as above		(280)	(565)	(792)
Drawdown of loan		(3,436)	(1,500)	(1,500)
Exchange movements		(335)	467	948
Movement in net debt in the period		(4,051)	(1,598)	(1,344)
Opening net debt		(8,436)	(7,092)	(7,092)
Closing net debt		(12,487)	(8,690)	(8,436)
Represented by:				
Cash at bank		2,308	3,178	2,982
Debt falling due within one year		(14,795)	(11,868)	(11,418)
		(12,487)	(8,690)	(8,436)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on Half-Yearly Reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice ('UK GAAP').

The half-yearly financial statements have been prepared using the same accounting policies as the preceding annual accounts.

(b) Dividends payable

Dividends are recognised in the period in which they are paid.

(c) Valuation of investments

Listed investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be bid market prices. Gains and losses arising from changes in fair value are included as a capital item in the Income Statement and are ultimately recognised in the capital reserve.

(d) Capital reserves

Gains or losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve.

(e) Allocation of expenses

Expenses are charged to capital when they are incurred in connection with the maintenance or enhancement of the value of investments. In this respect the investment management fee and relevant finance costs are allocated between revenue and capital in line with the Board's expectation of returns from the Company's investments over the long term in the form of revenue and capital respectively.

	Six months ended 31 October 2011 £'000	Six months ended 31 October 2010 £'000	Year ended 30 April 2011 £'000
2. Income			
Income from investments			
UK dividend income	411	331	667
Overseas dividends	2,999	2,472	4,349
Scrip dividends	831	565	720
	4,241	3,368	5,736

	Six months ended 31 October 2011 £'000	Six months ended 31 October 2010 £'000	Year ended 30 April 2011 £'000
Other income			
Deposit interest	3	3	5
Underwriting commission	–	–	11
	3	3	16
Total income	4,244	3,371	5,752

3. Dividends

Ordinary dividends on equity shares deducted from reserves are analysed below:

	Six months ended 31 October 2011 £'000	Six months ended 31 October 2010 £'000	Year ended 30 April 2011 £'000
2010 final dividend – 10.00p	–	2,491	2,491
2011 final dividend – 12.50p	3,114	–	–
	3,114	2,491	2,491

In accordance with stated policy no interim dividend has been declared for the period (2010 – nil).

	Six months ended 31 October 2011 P	Six months ended 31 October 2010 P	Year ended 30 April 2011 P
4. Return per Ordinary share			
Revenue return	13.06	9.77	15.86
Capital return	(87.96)	97.19	116.33
Total return	(74.90)	106.96	132.19

The figures above are based on the following attributable assets:

	£'000	£'000	£'000
Revenue return	3,254	2,434	3,951
Capital return	(21,910)	24,209	28,977
Total return	(18,656)	26,643	32,928
Weighted average number of Ordinary shares in issue	24,909,402	24,909,402	24,909,402

5. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 October 2011 includes gains of £115,358,000 (31 October 2010 – gains of £138,469,000; 30 April 2011 – gains of £139,643,000) which relate to the revaluation of investments held at the reporting date.

Notes to the Accounts continued

6. Net asset value per share	As at 31 October 2011	As at 31 October 2010	As at 30 April 2011
Attributable net assets (£'000)	210,636	226,121	232,406
Number of Ordinary shares in issue	24,909,402	24,909,402	24,909,402
Net asset value per Ordinary share (p)	845.61	907.77	933.01

7. Transaction costs

During the six months ended 31 October 2011 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 (losses)/gains on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 October 2011 £'000	Six months ended 31 October 2010 £'000	Year ended 30 April 2011 £'000
Purchases	23	37	45
Sales	3	20	32
	26	57	77

8. Related party transactions

Mr H Young is a director of Aberdeen Asset Management Asia Limited ('AAM Asia'), which is a subsidiary of Aberdeen Asset Management PLC ('AAM'). AAM Asia has an agreement to provide management services to the Company and AAM has an agreement to provide marketing services to the Company.

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £790,000 (2010 – £736,000) of management fees were paid and payable, with a balance of £247,000 (2010 – £265,000) being payable to AAM Asia at the period end.

The investment management fees are charged 50% to revenue and 50% to capital.

During the course of the period, the Company has held investments in three other funds managed by the same Manager. These holdings are disclosed in the Investment Portfolio table on pages 5 and 6.

The marketing fee is based on a current annual amount of £158,000, payable quarterly in arrears. During the period £79,000 (2010 – £53,000) of fees were paid and payable, with a balance of £26,000 being prepaid to AAM at the period end (2010 – £19,000 prepaid).

9. The financial information contained in this Half-Yearly Financial 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 31 October 2011 and 31 October 2010 have not been audited.

The information for the year ended 30 April 2011 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 498 (2), (3) or (4) of the Companies Act 2006.

10. This Half-Yearly Financial Report was approved by the Board on 14 December 2011.

Independent Review Report to Aberdeen New Dawn Investment Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 31 October 2011 which comprises the Income Statement, Balance Sheet, the Reconciliation of Movements in Shareholder's Funds, Cash Flow Statement and the related explanatory notes. We have read the other information contained in the Half-Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ("the DTR") of the UK's Financial Services Authority ("the UK FSA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

The Half-Yearly Financial Report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with the DTR of the UK FSA.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The condensed set of financial statements included in this Half-Yearly Financial Report has been prepared in accordance with the Statement 'Half-Yearly Financial Reports' as issued by the UK Accounting Standards Board.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the Half-Yearly Financial Report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 31 October 2011 is not prepared, in all material respects, in accordance with the Statement 'Half-Yearly Financial Reports' as issued by the UK Accounting Standards Board and the DTR of the UK FSA.

Gareth Horner

For and on behalf of KPMG Audit Plc
Chartered Accountants
Edinburgh

14 December 2011

How to Invest in Aberdeen New Dawn Investment Trust PLC

Direct

Aberdeen Asset Managers Limited ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New Dawn Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. 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 entry. 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 AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Aberdeen New Dawn Investment Trust PLC 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 simply pay Government Stamp Duty (currently 0.5%) on entry. 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 AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust ISA

An investment of up to £10,680 in Aberdeen New Dawn Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in the tax year 2011/2012.

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 six monthly and deducted from income. 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 Aberdeen New Dawn Investment Trust PLC 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.

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.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, go online at www.invtrusts.co.uk or please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Or write to:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times.

For internet users, detailed data on Aberdeen New Dawn Investment Trust PLC including price, performance information and a monthly fact sheet is available from the Trust's website (www.newdawn-trust.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively you can call 0500 00 00 40 for trust information.

Contact

For information on Aberdeen New Dawn Investment Trust PLC and for any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB
Telephone: 0500 00 00 40

Alternatively, if you have an administrative query relating to a certificated holding, please contact the Registrar, as follows

Registrar

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder helpline numbers:

Tel. 0871 384 2504
Fax 0871 384 2100
Shareview enquiry line: 0871 384 2020
Textel/hard of hearing line: 0871 384 2255

(Calls to the above Equiniti numbers will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary. Lines open 8.30am to 5.30pm, Monday to Friday.)

Callers from overseas please call the Equiniti overseas helpline on +44 (0)121 415 7047.

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Corporate Information

Directors

Alan Henderson, Chairman
David Shearer, Deputy Chairman
Nicholas George
Richard Hills
John Lorimer
Hugh Young

Manager

Aberdeen Asset Management Asia Limited
23 Church Street
#06-01/02/03/04/05/06, Capital Square One
Singapore 049481

Secretary & Registered Office

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

Company Registration Number: 2377879

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder helpline numbers:
Tel. 0871 384 2504
Shareview enquiry line: 0871 384 2020
Textel/hard of hearing line: 0871 384 2255

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Overseas shareholders please call:
+44 (0) 121 415 7047.

Lines are open 8.30am to 5.30pm, Monday to Friday.

Bankers

Royal Bank of Scotland
24 – 25 St Andrew Square
Edinburgh EH2 1AF

Solicitors

Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

Stockbrokers

Canaccord Genuity
Cardinal Place
7th Floor, 80 Victoria Street,
London SW1E 5JL

Independent Auditor

KPMG Audit Plc
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Website

www.newdawn-trust.co.uk





Aberdeen