

Aberdeen New Dawn Investment Trust PLC

Half Yearly Report

for the six months ended 31 October 2015



Aberdeen

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Investment Objective

The investment objective of the Company is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

Financial Highlights, Performance and Financial Calendar

Financial Highlights

	31 October 2015	30 April 2015	% change
Total assets ^A (£'000)	243,657	295,483	-17.5
Total equity shareholders' funds (£'000)	217,662	269,398	-19.2
Share price (mid-market) ^B	154.3p	188.3p	-18.1
Net asset value per share ^B	177.1p	216.7p	-18.3
Discount to net asset value	12.9%	13.1%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis) ^B	511.8	625.2	-18.1
Interim dividend per share	1.0p	1.0p	-

^A Total assets less current liabilities (excluding loans).

^B Percentage change figures are on a capital return basis.

Performance (total return)

	Six months ended 31 October 2015	Year ended 30 April 2015
Share price	-16.7%	+14.3%
Net asset value	-17.0%	+17.1%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	-16.4%	+22.7%

Financial Calendar

17 December 2015	Announcement of unaudited Half-Yearly Financial Report
December 2015	Half-Yearly Report posted to shareholders
29 January 2016	Interim dividend payable for the year ending 30 April 2016
June 2016	Announcement of results for the year ending 30 April 2016
July 2016	Annual Report posted to shareholders
31 August 2016	Annual General Meeting in London (12 noon)
2 September 2016	Final dividend payable for the year ending 30 April 2016

Interim Board Report

The following is the unaudited Interim Board Report for the six months ended 31 October 2015.

Chairman's Statement

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 excluding Japan.

Results and Dividend

Following strong gains in the previous financial year, Asian equity markets sustained a difficult period during the six months to 31 October 2015. The benchmark MSCI AC Asia Pacific ex Japan Index fell by 16.4%, while the net asset value ("NAV") of your Company fell by 17.0% (both on a total return basis). The share price declined by 16.7% (also on a total return basis), ending the period at 154.25p, with the discount to NAV stable at 12.9%.

The Board declares an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 29 January 2016 to shareholders on the register on 8 January 2016 (the relevant ex-dividend date being 7 January 2016). Shareholders should be aware that, as in previous years, the level of future dividends will depend on the future income of the portfolio.

Overview

The decline in Asian equities over the period under review was largely attributed to concerns over the impact of a slowdown in China's economy and a rise in US interest rates. There was a significant correction in the Chinese stockmarkets in June which had a negative impact on global equities, particularly commodity-related stocks. The Chinese authorities announced a number of measures to stimulate its economy including lower interest rates, a move that was followed by other Central Banks in the Region. The uncertain environment was exacerbated by the modest but unexpected devaluation of the Chinese currency in August which resulted in further depreciations of a number of other Asian currencies. Concerns over the slowdown of China's economy had a negative impact on those companies with significant exports to the mainland, such as the Australian and Malaysian commodity producers, as well as those with more exposure to its financial sector such as the banks in Singapore. India was less affected by this negative sentiment largely because it has fewer trade ties with China but also because its Central Bank took the opportunity of lower commodity prices to reduce interest rates.

Unfortunately the relative performance of the Company during this period was disappointing although it did benefit from its relatively low exposure to China. The large gyrations of the Chinese equity markets this year have reinforced the

view that these markets are highly speculative and subject to the impulses of retail investors who pay little attention to fundamentals. While there are a number of good quality businesses to be found, some of these have issues such as opaque ownership structures which mean that they fail to meet your Investment Manager's stringent quality criteria. The Company also benefited from its large exposure to India, through the holdings in the Aberdeen Global – Indian Equity Fund and New India Investment Trust. The long term outlook for this economy remains favourable, supported by a growing middle class. The equity market has a number of well-managed companies across a wide spectrum of industries whose management places a premium on transparency and shareholder value. Lastly, Korea was a major contributor to the Company's performance owing to the appreciation in the preference shares held in Samsung Electronics, following the announcement of its first share buyback in 10 years. The company also pledged to return 30-50% of its free cash flow to shareholders over the next three years. This move by Samsung Electronics marks a decisive shift towards prioritising shareholder returns, validating the efficacy of constant management engagement, a core investment strategy pursued by your Investment Manager.

The slowdown in the Regional economies had a negative impact on a number of consumer related companies as well as those exposed to the financial sector. The Company suffered from its large holdings in the Singapore banks as these were expected to experience a deterioration in their trade finance business with Chinese companies. The negative impact on these banks is expected to be short lived as they remain well capitalised and conservatively managed, with solid regional networks. The performance of Standard Chartered Bank was also disappointing despite the ongoing restructuring which has reduced its lending activity, particularly to the commodities sector. Your Investment Manager is supportive of the new CEO and his plan to raise £3.3 billion via a rights issue which comes after appeals for the bank to strengthen its capital base.

Elsewhere, the property developers in Hong Kong and Singapore suffered from the local authorities' attempts to curb demand although their underlying fundamentals remain intact. In addition the decline in commodity prices had a negative impact on the Company's holdings in a number of energy and mining-related companies.

The market volatility provided the opportunity for the Company to buy a number of new holdings. These included a position in Astra International, which provides exposure to the Indonesian economy across a broad range of sectors including autos, commodities, financial services and infrastructure. This company has a high-quality management team and financial discipline owing to its membership of the Jardine group, a long-time holding in the

portfolio. Anhui Conch was another new addition. This is one of the largest cement producers in China with a low cost structure and a robust balance sheet. Share price weakness also allowed your Investment Manager to add to a number of existing holdings such as OCBC and City Developments in Singapore as well as the Australian healthcare specialist CSL. Funds were raised by selling the position in South32 and a reduction in the holding in BHP Billiton.

Outlook

Despite the recent market rebound in Asian equities, volatility is likely to persist over the medium term. It will take time for China to transition from an investment-led economy to one driven by domestic consumption and for those companies affected by it to adjust to the new environment. Fortunately, the economic fundamentals in Asia remain strong with most countries holding high levels of foreign currency reserves giving their Central Banks scope to reduce interest rates if economic growth falters. Higher US interest rates are now an imminent prospect but the event itself is likely to remove a major source of uncertainty from global financial markets. The recent negative investor sentiment towards emerging markets has punished share prices in Asia and valuations now look reasonable both on a historical and relative basis. While corporate debt levels have risen in certain markets, particularly those that borrowed in US dollars, most Asian companies remain financially prudent and have strong balance sheets with a focus on generating positive cashflow. Those well-managed companies, particularly the ones favoured by your Investment Manager, are well positioned to benefit from the current environment and to emerge stronger when economic growth returns.

David Shearer
Chairman
17 December 2015

Interim Board Report continued

Principal Risks and Uncertainties

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

Investment in Asia Pacific securities or those of companies that derive significant revenue or profit from the Asia Pacific region involves a greater degree of risk than that usually associated with investment in the securities in major securities markets, including the risk of social, economic or political instability, which may have an adverse effect on economic returns or restrict investment opportunities.

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 as well as the process of oversight at each Board meeting. Operational disruption, accounting and legal risks are also covered at least annually. Regulatory and compliance is reviewed at each Board meeting.

In detail, the major risks associated with the Company are:

Operational risk: In common with most other investment trust companies, the Company has no employees. The Company therefore relies upon the services provided by third parties and is dependent on the control systems of the Aberdeen Group, BNP Paribas Securities Services (which acts as the Depositary and also maintains the Company's accounting records) and Equiniti Limited (the registrar). The security of the Company's assets, dealing procedures, accounting records and maintenance of regulatory and legal requirements, depend on the effective operation of these systems. The Board monitors the effectiveness of the systems of control on a regular basis. The Board also considers succession arrangements for key employees of the Investment Manager and the business continuity arrangements for the Company's key service providers.

The management of the Company has been delegated to the Aberdeen Group under a management agreement. The performance of the Aberdeen Group, in particular the Investment Manager, is regularly reviewed by the Board. Its compliance with the management agreement is also formally reviewed 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. Further details on other risks relating to the Company's investment activities, including market price, interest rate, liquidity and foreign currency risks, are disclosed in note 18 to the financial statements in the Annual Report for the year ended 30 April 2015.

Gearing risk: in the long-term, to help income generation and capital growth, the Company has borrowed to invest in assets. This is undertaken in the belief that the assets will produce a greater total return than the cost of the borrowing over time. However, if asset values decline, that decline is exacerbated by gearing. During the period under review, the Company's borrowing was exclusively bank borrowing, in the form of a multi-currency loan facility of which approximately £26 million, under the £35 million facility, was drawn down at 31 October 2015. The bank borrowings have certain associated covenants which are monitored by the Investment Manager and the Board. The gearing risk of the Company is actively managed and monitored with the Investment Manager able to increase or decrease the short-term borrowings in line with its view of the stock market.

Regulatory risk: The Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Section 1158 of the Corporation Tax Act 2010, the UK Listing Rules, the Disclosure and Transparency Rules, the Companies Act 2006 and Alternative Investment Fund Managers Directive, could lead to a number of detrimental outcomes and reputational damage including additional tax obligations. The Board and Investment Manager monitor changes in government policy and legislation which may have an impact on the Company and the Audit and Risk Committee monitors compliance with regulations by reviewing internal control reports from the Investment Manager.

Share price and discount to NAV risk: The Company's shares may trade at a discount to the underlying NAV per share. The discount (or premium) at which the Company's shares may trade is influenced by the supply of shares and the number of buyers and sellers of the Company's shares in the market. The Board regularly reviews the Company's discount/premium.

Income/dividend risk: the level of income, and hence the level of dividend paid to shareholders, is dependent primarily on the dividends paid by investee companies. At times, those dividends may fall with a consequential effect on the ability of the Company to maintain dividends to shareholders. The Board monitors these risks through the receipt of detailed income forecasts and considers the level of income at each meeting. However, the Company may draw upon revenue reserves if required.

In detail, 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 may give rise to price volatility and a lack of liquidity;

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- 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.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants. The Company's Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable laws 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 2015 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

David Shearer
Chairman
17 December 2015

Investment Portfolio

As at 31 October 2015

Company	Country	Valuation £'000	Total assets %
Aberdeen Global – Indian Equity Fund ^A	India	27,284	11.2
Samsung Electronics Pref	South Korea	14,937	6.1
Oversea-Chinese Banking Corporation	Singapore	11,146	4.6
Jardine Strategic Holdings	Hong Kong	11,084	4.6
AIA Group	Hong Kong	8,839	3.6
Ayala Land	Philippines	8,602	3.5
Taiwan Semiconductor Manufacturing Company	Taiwan	8,593	3.5
China Mobile	China	7,977	3.3
HSBC Holdings	Hong Kong	7,920	3.3
United Overseas Bank	Singapore	7,379	3.0
Top ten investments		113,761	46.7
Rio Tinto ^B	Australia	7,285	3.0
Swire Pacific ^C	Hong Kong	7,218	3.0
QBE Insurance Group	Australia	7,159	2.9
City Developments	Singapore	6,696	2.8
Siam Cement (Foreign)	Thailand	6,692	2.7
Singapore Telecommunications	Singapore	6,516	2.7
Standard Chartered ^B	UK	6,178	2.5
Singapore Technologies Engineering	Singapore	6,156	2.5
BHP Billiton ^B	Australia	5,790	2.4
Keppel Corporation	Singapore	4,917	2.0
Top twenty investments		178,368	73.2
PetroChina	China	4,681	1.9
New India Inv. Trust ^{AB}	India	4,210	1.7
Taiwan Mobile	Taiwan	4,078	1.7
Swire Properties	Hong Kong	3,692	1.5
CSL	Australia	3,283	1.3
E-Mart	South Korea	2,920	1.2
Venture Corporation	Singapore	2,676	1.1
Li & Fung	Hong Kong	2,624	1.1
DBS Group Holdings	Singapore	2,568	1.1
Woolworths	Australia	2,566	1.1
Top thirty investments		211,666	86.9
Unilever Indonesia	Indonesia	2,562	1.1
Aberdeen Asian Smaller Companies Inv. Trust ^{ABD}	Other Asia	2,508	1.0
John Keells Holdings ^E	Sri Lanka	2,478	1.0
Dairy Farm International	Hong Kong	2,409	1.0
M.P. Evans Group ^B	United Kingdom	2,241	0.9
Public Bank Berhad	Malaysia	2,204	0.9
Hang Lung Properties	Hong Kong	2,090	0.9
Hang Lung Group	Hong Kong	2,066	0.8
CIMB Group	Malaysia	2,005	0.8
Aitken Spence & Co.	Sri Lanka	1,907	0.8
Top forty investments		234,136	96.1

Company	Country	Valuation £'000	Total assets %
DFCC Bank	Sri Lanka	1,450	0.6
ASM Pacific Technology	Hong Kong	1,393	0.6
Anhui Conch Cement Co.	China	1,218	0.5
National Development Bank	Sri Lanka	921	0.4
MTR Corporation	Hong Kong	802	0.3
Bank Central Asia	Indonesia	771	0.3
Hong Kong Exchanges & Clearing	Hong Kong	496	0.2
Astra International	Indonesia	461	0.2
Total investments		241,648	99.2
Net current assets^f		2,009	0.8
Total assets		243,657	100.0

^a Managed by the Manager of the Company.

^b London Stock Exchange listing.

^c Holding merges two equity holdings, split as follows: B shares £6,737,000 and A shares £481,000.

^d Holding merges equity holding and CULS, split as follows: equity shares £2,019,000 and CULS £489,000.

^e Holding merges equity holding and warrants, split as follows: equity shares £2,449,000 and warrants £29,000.

^f Excluding bank loans of £20,995,000.

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

Condensed Statement of Comprehensive Income (unaudited)

Notes	Six months ended 31 October 2015			Six months ended 31 October 2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments	–	(48,370)	(48,370)	–	17,554	17,554
Income	2	4,017	–	4,017	3,812	–
Management fee		(433)	(433)	(866)	(468)	(468)
Administrative expenses		(406)	–	(406)	(444)	–
Exchange gains/(losses)		–	36	36	–	(892)
Net return on ordinary activities before finance costs and taxation	3,178	(48,767)	(45,589)	2,900	16,194	19,094
Interest payable and similar charges		(111)	(111)	(222)	(99)	(99)
Net return on ordinary activities before taxation	3,067	(48,878)	(45,811)	2,801	16,095	18,896
Taxation	3	(127)	–	(127)	(135)	–
Return for the period, being the total comprehensive income for the period		2,940	(48,878)	(45,938)	2,666	16,095
Return per Ordinary share (pence)	5	2.38	(39.48)	(37.10)	2.14	12.92
						15.06

The total column of the Condensed Statement of Comprehensive Income represents the profit and loss account of the Company.

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

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 October 2015 £'000	As at 30 April 2015 £'000
Non-current assets			
Investments at fair value through profit or loss	9	241,648	291,483
Current assets			
Loans and receivables		870	1,952
Cash at bank and in hand		2,361	2,614
		3,231	4,566
Creditors: amounts falling due within one year			
Bank loans		(20,995)	(21,085)
Other creditors		(1,222)	(566)
		(22,217)	(21,651)
Net current liabilities		(18,986)	(17,085)
Total assets less current liabilities		222,662	274,398
Creditors: amounts falling due after more than one year			
Bank loans		(5,000)	(5,000)
Net assets		217,662	269,398
Share capital and reserves			
Called-up share capital		6,347	6,347
Share premium account		17,955	17,955
Special reserve		8,889	11,218
Capital redemption reserve		10,207	10,207
Capital reserve	6	162,672	211,550
Revenue reserve		11,592	12,121
Equity shareholders' funds		217,662	269,398
Net asset value per Ordinary share (pence)	7	177.14	216.67

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 October 2015

	Notes	Share		Capital				Revenue £'000	Total £'000
		Share capital £'000	premium account £'000	Special reserve £'000	redemption reserve £'000	Capital reserve £'000			
Balance at 30 April 2015		6,347	17,955	11,218	10,207	211,550	12,121	269,398	
Purchase of own shares for treasury		–	–	(2,329)	–	–	–	(2,329)	
Return on ordinary activities after taxation		–	–	–	–	(48,878)	2,940	(45,938)	
Dividend paid	4	–	–	–	–	–	(3,469)	(3,469)	
Balance at 31 October 2015		6,347	17,955	8,889	10,207	162,672	11,592	217,662	

Six months ended 31 October 2014

	Notes	Share		Capital				Revenue £'000	Total £'000
		Share capital £'000	premium account £'000	Special reserve £'000	redemption reserve £'000	Capital reserve £'000			
Balance at 30 April 2014		6,347	17,955	11,617	10,207	177,236	11,400	234,762	
Return on ordinary activities after taxation		–	–	–	–	16,095	2,666	18,761	
Dividend paid	4	–	–	–	–	–	(3,238)	(3,238)	
Balance at 31 October 2014		6,347	17,955	11,617	10,207	193,331	10,828	250,285	

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

Condensed Statement of Cash Flows (unaudited)

	Notes	Six months ended 31 October 2015 £'000	Six months ended 31 October 2014 £'000
Net return on ordinary activities before finance costs and taxation		(45,589)	19,094
Adjustment for:			
Losses/(gains) on investments held at fair value through profit or loss		48,370	(17,554)
Exchange (gains)/losses charged to capital		(36)	892
Decrease in accrued income		1,735	1,285
Decrease in other debtors		11	20
(Decrease)/increase in creditors		(43)	53
Scrip dividends included in investment income		(452)	(668)
Net cash inflow from operating activities		3,996	3,122
Servicing of finance			
Interest paid		(221)	(207)
Taxation			
Overseas withholding tax suffered		(148)	(42)
Financial investment			
Purchases of investments		(5,094)	(16,868)
Sales of investments		6,955	17,397
Net cash inflow from financial investment		1,861	529
Equity dividends paid	4	(3,469)	(3,238)
Net cash inflow before financing		2,019	164
Financing			
Purchase of own shares for treasury		(2,218)	–
Net cash outflow from financing		(2,218)	–
(Decrease)/increase in cash		(199)	164
Reconciliation of net cash flow to movements in net debt			
(Decrease)/increase in cash as above		(199)	164
Exchange movements		36	(892)
Movement in net debt in the period		(163)	(728)
Opening net debt		(23,471)	(18,375)
Closing net debt		(23,634)	(19,103)
Represented by:			
Cash at bank		2,361	1,243
Debt falling due within one year		(20,995)	(20,346)
Debt falling due after more than one year		(5,000)	–
		(23,634)	(19,103)

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

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The condensed financial statements for the six months to 31 October 2015 comprise the statements set out on pages 8 to 11 together with the related notes on pages 12 to 15. The Company applies UK Generally Accepted Accounting Principles ('UK GAAP') in its annual financial statements, and is intending to adopt FRS 102 and the AIC's 'Statement of Recommended Practice' issued in November 2014 for its financial year ending 30 April 2016. The condensed financial statements for the six months to 31 October 2015 have therefore been prepared in accordance with FRS 104 'Interim Financial Reporting'. The Directors do not expect any significant changes to the Company's accounting policies as a result of the adoption of FRS 102. The accounts have therefore been prepared on the basis of the same accounting policies as set out in the Company's Annual Report and financial statements for the year ended 30 April 2015. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The comparative figures for the financial year ended 30 April 2015 are not the Company's statutory accounts for that financial year, but are based on those accounts, represented as necessary to comply with FRS 102. Those accounts have been reported on by the Company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

2. Income	Six months ended 31 October 2015	Six months ended 31 October 2014
	£'000	£'000
Income from investments		
UK dividend income	845	725
UK unfranked investment income	8	8
Overseas dividends	2,710	2,410
Scrip dividends	452	668
	4,015	3,811
 Other income		
Deposit interest	2	1
Total income	4,017	3,812

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

4. Dividends

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

	Six months ended 31 October 2015	Six months ended 31 October 2014
	£'000	£'000
2015 final dividend – 2.80p (2014 – 2.60p)	3,469	3,238

An interim dividend of 1.00p per share will be paid on 29 January 2016 to shareholders on the register on 8 January 2016. The ex-dividend date will be 7 January 2016.

	Six months ended 31 October 2015	Six months ended 31 October 2014
5. Return per Ordinary share	P	P
Revenue return	2.38	2.14
Capital return	(39.48)	12.92
Total return	(37.10)	15.06

The figures above are based on the following attributable assets:

	£'000	£'000
Revenue return	2,940	2,666
Capital return	(48,878)	16,095
Total return	(45,938)	18,761
Weighted average number of Ordinary shares in issue	123,813,880	124,547,010

6. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 October 2015 includes gains of £89,694,000 (30 April 2015 – gains of £140,366,000) which relate to the revaluation of investments held at the reporting date.

	As at 31 October 2015	As at 30 April 2015
7. Net asset value per share		
Attributable net assets (£'000)	217,662	269,398
Number of Ordinary shares in issue	122,873,010	124,333,010
Net asset value per Ordinary share (p)	177.14	216.67

8. Transaction costs

During the six months ended 31 October 2015 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 Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 October 2015	Six months ended 31 October 2014
	£'000	£'000
Purchases	11	32
Sales	7	15
Total	18	47

Notes to the Financial Statements continued

9. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following classifications:

Class A: quoted prices for identical instruments in active markets;

Class B: prices of recent transactions for identical instruments; and

Class C: valuation techniques using observable and unobservable market data.

At the period end, all of the Company's investments are in quoted equities (30 April 2015 – same) actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments of £241,648,000 (30 April 2015 – £291,483,000) has therefore been deemed as Class A.

10. Related party transactions and transactions with the Manager

Mr H Young is a director of Aberdeen Asset Management PLC, of which Aberdeen Fund Managers Limited ("AFML") is a subsidiary. Management, promotional activities and secretarial and administration services are provided to the Company by AFML.

During the period the management fee was payable monthly in arrears and was based on an annual amount of 1% of the net asset value of the Company valued monthly, with the following provisions for commonly managed funds:

- the Company's investments in Aberdeen Global – Indian Equity Fund, Aberdeen Asian Smaller Companies Investment Trust and New India Investment Trust are excluded from the calculation of the investment management fee. The total value of such commonly managed funds, on a mid basis (basis on which management fee is calculated), at the period end was £34,002,000 (2014 – £37,657,000).
- the Company receives a rebate from the Manager for the amount of fees in excess of 1% of net assets charged by the Manager for any commonly managed fund.

During the period £866,000 (2014 – £936,000) of management fees were paid and payable, with a balance of £262,000 (2014 – £311,000) being payable to AFML at the period end. Management fees are charged 50% to revenue and 50% to capital.

The promotional activities fee is based on a current annual amount of £225,000 (2014 – £225,000), payable quarterly in arrears. During the period £112,500 (2014 – £112,500) of fees were paid and payable, with a balance of £98,000 being payable to AFML at the period end (2014 – £75,000 payable).

11. Segmental information

The Company is engaged in a single segment of business, which is to invest 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 on the Company as one segment.

12. 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 31 October 2015 and 31 October 2014 has not been audited by the Company's external auditor.

The financial information for the year ended 30 April 2015 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.

13. This Half-Yearly Financial Report was approved by the Board on 17 December 2015.

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 2015 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows 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 Conduct Authority ("the UK FCA"). 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 FCA.

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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The condensed set of financial statements included in this Half-Yearly Financial Report have been prepared in accordance with FRS 104 'Interim Financial Information'.

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.

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 2015 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Information' and the DTR of the UK FCA.

Philip Merchant
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edinburgh
17 December 2015

How to Invest in Aberdeen New Dawn Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen New Dawn Investment Trust PLC (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's Investment Trust Share Plan, Aberdeen's Investment Plan for Children, Investment Trust ISA or ISA Transfer.

Suitable for Retail

The Company's shares are intended for investors primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in Asia Pacific countries excluding Japan and who understand and are willing to accept the risks of exposure to equities. 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, in order that the shares issued by Aberdeen New Dawn Investment Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investment products ("NMPIs").

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

Aberdeen's Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "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 simply pay Government Stamp Duty (currently 0.5%). 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.

Aberdeen's Investment Plan for Children

AAM runs an investment plan for children (the "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 the 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%). 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.

Stocks and Shares ISA

An investment of up to £15,240 can be made into an ISA in the 2015/16 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can 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 Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax. There is no restriction on how long an investor need invest in an ISA, and regular savers can stop or suspend participation by instructing AAM in writing at any time.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in AAM's Investment Trust Share Plan, Investment Plan for Children and Stocks and Shares ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

ISA Transfer

You can choose to transfer previous tax year investments while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000, and is subject to a minimum per 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

How to Invest in Aberdeen New Dawn Investment Trust PLC

continued

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.

Further Information

If investors would like details on Aberdeen New Dawn Investment Trust PLC or information on the Share Plan, Children's Plan ISA or ISA Transfers, please e-mail inv.trusts@aberdeen-asset.com or telephone 0500 00 00 40 or write to –

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Details are also available on www.invtrusts.co.uk

Terms and Conditions

Terms and conditions for AAM-managed savings products can also be found under the Literature section of our website at www.invtrusts.co.uk

Literature Request Service

For literature and application forms for AAM's investment trust products, including the relevant terms and conditions, please contact:

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

Keeping You Informed

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

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

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 You Invest
Alliance Trust Savings
Barclays Stockbrokers

Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
Idealog
Interactive Investor
Selftrade
Stocktrade
The Share Centre
TD Direct

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 Wealth Management Association at www.thewma.co.uk

Financial Advisers

To find an adviser who recommends on investment trusts, visit www.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 www.fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

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

We have 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 Asset Management or for third party firms. We have 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 and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management 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 investor services centre using the details on our Contact Us page.

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

Pre-Investment Disclosure Document

In accordance with Article 23 of the Alternative Investment Fund Managers Directive and Rule 3.2.2 of the FCA FUND Sourcebook, the Company's Manager is required to make available certain disclosures for potential investors in the Company. These disclosures are available on the Company's website:

www.aberdeen-asset.com/doc.nsf/Lit/PressReleaseUKClosedAIFMD-Pre-InvestmentDisclosureDocument

The above information 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

David Shearer (Chairman)
Nicholas George
John Lorimer
Susie Rippingall
Hugh Young

Company Secretary & Registered Office

Aberdeen Asset Management PLC
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1 Bread Street
London EC4M 9HH

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Investment Manager

Aberdeen Asset Management Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Customer Services Department and Aberdeen Children's Plan, Share Plan and ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
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Freephone: 0500 00 00 40
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Email: inv.trusts@aberdeen-asset.com

Company Registration Number

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Registrars

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West Sussex BN99 6DA
Telephone. 0371 384 2504*

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays. Charges for calling telephone numbers starting with '03' are determined by the caller's service provider.)

Overseas helpline number: +44 (0) 121 415 7047

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Stockbrokers

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Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Solicitors

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Bankers

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United States Internal Revenue Service FATCA Registration Number (GIIN)

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