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Aberdeen New Dawn Investment Trust PLC

Annual Report and Accounts

30 April 2010

Aberdeen

Contents

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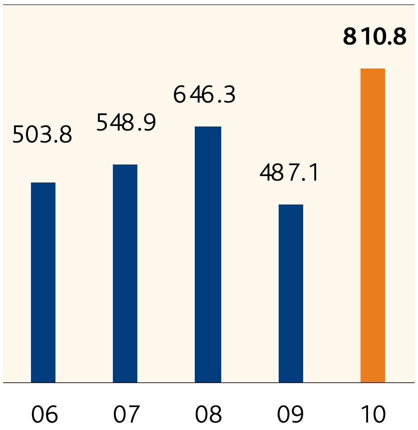
If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New Dawn Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

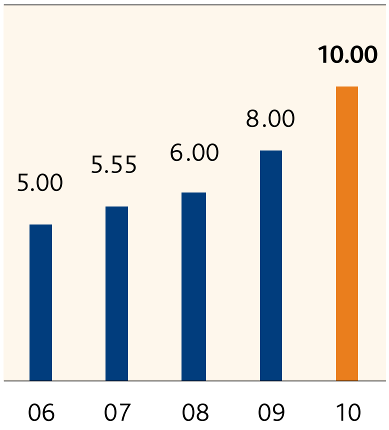
Financial Highlights

	2010	2009
Share price total return	**+66.4%**	–21.7%
Net asset value total return	**+68.7%**	–23.8%
Benchmark total return	**+50.9%**	–20.3%
Dividend per share	**10.00p**	8.00p

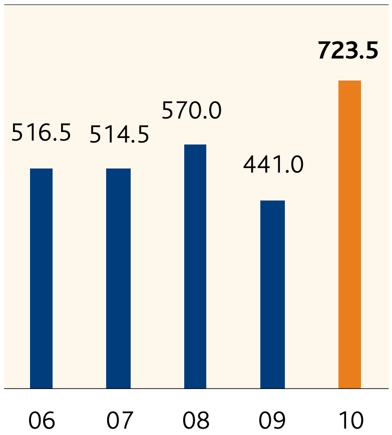
Net Asset Value per share
At 30 April – pence



Dividends per share
pence



Mid-market price per share
At 30 April – pence



Financial Calendar

6 July 2010	Announcement of results for year ended 30 April 2010
25 August 2010	Annual General Meeting
27 August 2010	Final dividend payable for year ended 30 April 2010
December 2010	Announcement of half-yearly financial report for the six months ending 31 October 2010

Corporate Summary

The Company

The Company is an investment trust and its shares are listed on the London Stock Exchange. The Company is a member of the Association of Investment Companies.

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 ex Japan.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific investment region provided that over 75 per cent. of their consolidated revenue is earned from trading in the investment region or they hold more than 75 per cent. of their consolidated net assets in the Asia Pacific investment region.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. At the year end there was potential gearing of 5 per cent. which compares with a current maximum limit set by the Board of 25 per cent. Borrowings are short term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

In addition, it is the investment policy of the Company to invest no more than 15 per cent. of its gross assets in other listed investment companies (including listed investment trusts). As at 30 April 2010, 3.1 per cent. of the Company's portfolio was invested in investment companies.

Achieving the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day to day management of the Company's assets has been delegated to Aberdeen Asset Management Asia Limited ("AAM Asia", the "Investment Manager" or the "Manager"). The Manager invests in a diversified range of companies throughout the Asia Pacific investment region in accordance with the investment policy. The Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers. Stock selection is the major source of added value. No stock is bought without the fund managers having first met management. The Manager estimates a company's worth in two stages, quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Manager's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Little attention is paid to market capitalisation. The Manager is authorised to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.

A detailed description of the investment process and risk controls employed by the Manager is disclosed on page 16. A comprehensive analysis of the Company's portfolio is disclosed on pages 11 to 13 including a description of the ten largest investments, the full investment portfolio by value, sector/geographical analysis and currency/market performance. At the year end the Company's portfolio consisted of 44 holdings.

Benchmark

The Company compares its performance to the currency-adjusted MSCI AC Asia Pacific ex Japan Index.

Investment Manager

Aberdeen Asset Management Asia Limited ("AAM" or "AAM Asia").

Capital Structure and Voting Rights

At 30 April 2010 the Company had a capital structure comprising 24,909,402 Ordinary shares of 25p (with a further 477,731 shares being held in treasury at that date). The Company also had bank borrowings of £10.8 million which rank for repayment ahead of any capital return to shareholders.

Ordinary shareholders are entitled to receive notice of, and to attend and speak at, an Annual General Meeting of the Company. On a show of hands, every member present or represented and voting has one vote and on a poll every member present or represented and voting has one vote for every share of which that member is a holder.

Total Assets and Net Asset Value

The Company had total assets* of £212.8 million and a net asset value of 810.81 pence per Ordinary share at 30 April 2010. * see definition on page 52.

Websites

www.newdawn-trust.co.uk
www.aberdeen-asset.com

Company Secretary

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

Email: company.secretary@invtrusts.co.uk

Customer Services

Freephone: 0500 00 00 40
(open Monday – Friday, 9am – 5pm)

Email: inv.trusts@aberdeen-asset.com

Principal Risk Factors

Investment in Far East securities or those of companies that derive significant revenue or profit from the Far East involves a greater degree of risk than that usually associated with investment in the securities in major securities markets. Further details of the risks are disclosed in the Business Review contained within the Directors' Report on pages 20 and 21.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 12 weeks preceding the Company's financial year end (30 April) the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying net asset value over the same period, notice will be given of a special resolution to be proposed at the following Annual General Meeting that the Company be put into voluntary liquidation. In the 12 weeks to 30 April 2010 the average discount to underlying net asset value of the Ordinary shares was 8.3%, therefore no special resolution will be put to the Company's shareholders.

It is proposed that the Company adopt new Articles of Association at the forthcoming Annual General Meeting. The new Articles of Association contain a revised article providing for a continuation resolution as more fully detailed in the Appendix at the end of this Annual Report.

Share Dealing/ISA Status

Shares in Aberdeen New Dawn Investment Trust PLC can be bought in the open market through a stockbroker. They can also be purchased through the Aberdeen savings scheme and are fully qualifying for inclusion within tax efficient ISA wrappers (see page 50).

Management Agreement

The Company has an agreement with AAM Asia for the provision of management services, details of which are shown in note 3 to the financial statements.

The Directors review the terms of the investment management agreement on an annual basis and have confirmed that, due to the investment skills, experience of the Manager and its long-term relative performance, in their opinion the continuing appointment of AAM Asia, on the terms agreed, is in the interests of shareholders as a whole.

Chairman's Statement

Alan Henderson
Chairman

Background

During the year to 30 April 2010, your Company's net asset value rose by 68.7% to 810.8p, while its share price appreciated 66.4% to 723.5p (both on a total return basis). The benchmark MSCI AC Asia Pacific ex-Japan Index, by comparison, advanced 50.9%. The gains more than made up for the losses recorded during the previous year, with the share price 18.7% above its 2008 all-time high at the time of writing.

The exceptional performance relative to the benchmark was attributable to both stock selection and country allocation. In other words, not only did the Company's investments outperform their respective country indices, but the portfolio was also more heavily weighted towards those markets which performed better. For example, in Thailand, where your Company was overweight relative to the benchmark throughout the period under review, our holdings outperformed the Thai index by 26%, which in turn outpaced the regional index by 17%. The Company's borrowings (net gearing of 3.5% as at 30 April 2010) also enhanced the Company's net asset value, given the strong rise in markets.

Revenue returns from the portfolio during the year were very strong. As a result of this, and in compliance with investment trust rules which require the Company to distribute at least 85% of its income from securities, we are proposing to raise the dividend this year to 10p, an increase of 25% on last year's level. If approved by shareholders at the Annual General Meeting, the final dividend will be paid on 27 August 2010 to Ordinary shareholders on the register on 6 August 2010. Shareholders should be aware that, as in previous years, the level of future dividends will depend on future receipts from the portfolio.

Overview

Asian equities staged a remarkable rebound over the year, as low interest rates, quantitative easing and loose fiscal policy helped the world economy avoid a repeat of the Great Depression. Asian countries came out of recession one by one, though it should be noted that some never saw their economies contract. However, the sustainability of the recovery remains questionable. In the West, final private demand is still weak and, if governments there are forced to raise taxes to address huge deficits, economies could relapse. In Asia, recovery looks sounder, with both private consumption and investment generally rising at a decent pace. It seems that Asia has been able to grow quickly, even in the absence of a convincing recovery in developed economies.

Nevertheless, the gains belied the global debt imbalances that had first caused markets to crash in the previous year. Fresh fears over credit defaults soon emerged outside the US and Western Europe. Debt problems in Dubai and, more recently, in Greece and the peripheral European economies sparked brief periods of panic selling during the period, underlining how large parts of the global economy were still far from a real recovery. Gains achieved thus far may in due course prove illusory, at least for weaker developed markets.

In Asia, the pace of growth has been positive if a little uneven. India, China and Indonesia skirted the recession and grew unabated, partly supported by large domestic populations in the early stages of development. Elsewhere, major export-focused countries, such as Singapore, Korea and Taiwan, started expanding again, but only after navigating through severe contractions. Inflationary pressures, largely benign at first, became more pronounced in the latter six months, prompting policymakers in certain countries to start tightening credit. China, Singapore and Hong Kong also acted to contain their frothing property markets.

Your Company's holdings performed well during the past year, with many, thanks to strong balance sheets, able to take advantage of the crisis. Your Manager's investment strategy of selecting holdings on the basis of strong financial positions, experienced management, sound business models and long-term growth prospects has not changed. The outperformance has served to highlight the judiciousness of this bottom-up approach.

Country allocations result from stock choices. In this respect, the Company remains overweight to Singapore and India. It is your Manager's view that Singapore is the best-managed economy in Asia and thus offers a good selection of well-run companies that derive a large part of their business from regional growth. Many companies are widely considered among the best in their class, Singapore Airlines being a good example. India's growth, meanwhile, was buttressed by accommodative government policy and a strong domestic-focused economy. At the corporate level, the country continues to offer well-managed companies in a wide range of industries that are shareholder friendly and with proven track records.

In the case of China, where we are underweight, your Manager continues to favour Hong Kong entities, as they offer exposure to the mainland while providing the comfort of having longer track records; in some cases well over 100 years. It should be noted that since the early 1990s, the MSCI China Index has fallen by 40% despite the mainland's nominal GDP having risen around ten times. India's economy, on the other hand, may have expanded only fivefold, but its stockmarket has kept pace, rising around six times. This demonstrates how strong economic growth does not always translate into good investment returns.

Gearing

During February 2010, the Company repaid HKD 12.5m of its £20m multi-currency credit facility negotiated with the Royal Bank of Scotland. At the year-end and at the time of writing, a total of HKD128.5m remains drawn (representing approximately £10.8m) under the facility.

The Board continues to review the gearing position at each meeting in conjunction with the Manager and remains of the belief that the use of gearing will be of benefit to shareholders over the longer term.

Annual General Meeting

As special business at the Annual General Meeting ("AGM") we are proposing to renew the authority to allot up to 10% of the Company's issued share capital without pre-emption rights applying, and the authority to buy in shares, and either hold them in treasury for future resale (at net asset value or above) or cancel them. We have not bought any shares in or issued any new shares during the year under review, however, your Board believes that it is appropriate to retain maximum flexibility in this regard. Accordingly the Board encourages shareholders to vote in favour of these resolutions.

The law in relation to companies has undergone a number of changes following the introduction of new legislation in the UK under the Companies Act 2006. The changes have been implemented in stages, and the final parts were implemented in October 2009. A special resolution will be proposed at the AGM to update the Articles of Association in order to reflect the latest provisions of the Act.

The AGM of the Company will be held on Wednesday 25 August 2010 at 12.30 pm in London, and your Board looks forward to meeting as many shareholders as possible at both the AGM and the subsequent lunch.

Board

Following a comprehensive search process undertaken by a firm of headhunters on the Board's behalf, Nicholas George and John Lorimer were appointed to the Board on 1 January 2010.

Nicholas is a chartered accountant and had held a number of directorships within the financial services sector before co-founding an Asian fund of alternative funds. Currently, he is a director of LGT Capital Partners (UK) Limited, a leading alternative investment manager.

John had been group head of finance and latterly group head of compliance and regulatory risk for Standard Chartered Bank until he retired in 2009. He has a degree in accounting and management, and over 22 years of commercial banking experience.

Their current directorships and biographical details are shown on pages 17 and 18.

Both Nicholas and John will be standing for election at the Annual General Meeting.

Richard Bradley, chairman of the Nomination Committee, will be retiring from the Board at the conclusion of the AGM on 25 August 2010, having served as a Director of the Company for 11 years. I should like to thank Richard for his considerable contribution to the Company over that period, and to wish him well for the future. He will be succeeded in his role as Chairman of the Nomination Committee by Nicholas George.

Outlook

Despite the past year's rebound, sentiment in global markets remains shaky. The debt repayment difficulties in Greece and other Eurozone countries have underscored the threat of a systemic sovereign credit crisis in the Western world, and have shown that the developed economies of Europe and the US may not be able to recover as quickly as was earlier hoped. In Europe, divergent official views on how best to resolve the debt problems and rising public anger over enforced austerity measures could aggravate the already precarious political climate.

In Asia, a growing impetus to normalise monetary conditions in order to curb rising inflation should be welcomed as a sign of sensible policy, though this may, in the short term, hold back stockmarkets. In addition, a gradual revaluation of the renminbi should be expected at some point, the outcome of which is likely to alter the dynamics of global trade. Exogenous factors have also surfaced. The political standoff between the two Koreas, as well as the bloody anti-government protests in Thailand, the worst in the country's recent history and which brought the domestic market to a temporary standstill, serve to highlight how sensitive the region remains to short-term shocks. On the subject of Thailand, you Manager is sanguine. Your Company's investments there are in segments of the economy which were unaffected by the recent protests, namely, the export sector. Indeed, should the renminbi begin to appreciate at some point, as is widely anticipated, the relative competitiveness of Thailand's exporters will be further enhanced.

Longer term, however, Asia remains attractive, with potential for high, sustainable growth. The region's finances were strengthened following the financial crisis of the late 1990s, and now provide a good foundation on which to build. Corporate, public and personal debt levels are low, precisely what is required for solid growth in final private demand. The region is still in the early stages of development, and its population is around five times larger than that of the US and Eurozone combined. All this has helped Asia build up intra-regional trade as dependence on Western demand lessens. This backdrop, together with your Manager's strategy of investing in holdings with strong balance sheets, proven management and sound businesses, will ensure the Company stays in good shape to weather any short-term headwinds.

Alan Henderson
Chairman
6 July 2010

Manager's Review

Asian stockmarkets rose strongly during the year under review, driven by stimulatory monetary and fiscal policy globally, as well as the realisation that Asian economies were in better shape than their Western counterparts and would thus recover more quickly. Greater China markets (Taiwan, Hong Kong and China) lagged as fears grew of overheating in the mainland's economy, while the large domestically-driven economies of India and Indonesia saw their stock markets surge ahead.

On the economic front, these less export-dependent nations, along with China performed best. Indeed these countries at no point entered recession. The more export-oriented economies that had contracted rapidly in the first half of the review period, such as Singapore, Korea and Taiwan, emerged from recession just as quickly, helped by growing intra-regional trade. By the end of 2009, the International Monetary Fund upgraded its growth forecasts for Asia, predicting that the region would lead the recovery.

However, the strong economic growth in Asia, combined with loose monetary conditions designed to keep exchange rates competitive, has resulted in rising inflation. Australia's central bank was among the more hawkish, raising its policy rate from 3.5% to 4.5%. However, the move was not so much a tightening as it was a normalisation of conditions, after a period of unusually low rates. Other central banks also started to tighten as price pressures built. Some raised rates, some increased banks' reserve requirement ratio, and some used more direct measures such as those employed by China, Hong Kong and Singapore to cool their property markets.

Towards the end of the review period, market sentiment began to waver as investors worried about the impact of China's cooling measures on the rest of Asia, as well as possible contagion of sovereign debt risk in Europe.

Portfolio Review

The portfolio's net asset value outperformed its benchmark during the review period, rising 68.7% in sterling terms compared with the benchmark's gain of 50.9%. The Company's gearing boosted performance, as the additional funds borrowed reaped high returns from both the strong markets and the strength of Asian currencies relative to sterling.

India and Singapore, where the portfolio is heavy relative to benchmark, were the largest contributors to overall performance, along with Sri Lanka, in which the portfolio holds a non-benchmark exposure.

The Indian economy navigated its way through the global crisis without being impacted significantly. This was largely because the country's export dependency is low and, where it does export, the focus is in less cyclical areas such as pharmaceuticals and IT maintenance services. Indeed, the reason for the overweight position is that India is a rich hunting ground for strong, well-managed companies in steady-growth industries. Many of these well-run companies can be found within our holding in the Aberdeen Global - Indian Equity Fund, which was a big contributor to performance. The fund's core holdings include companies such as Housing Development Finance Corporation and ICICI Bank, which outperformed the country benchmark on expectations of healthy loan growth and improving asset quality.

In contrast, Singapore's reliance on exports caused its economy to be one of the worst hit early in the period, yet the subsequent rebound saw many of the country's companies bounce back very strongly. We feel very comfortable with a heavy position in Singapore as its economy is particularly soundly managed. It is also home to some of the best companies in Asia, with superb management, excellent levels of transparency, and businesses with regional and in some cases global scope. Prime examples include our bank holdings, United Overseas Bank (UOB) and Oversea-Chinese Banking Corporation (OCBC). In their results for the first quarter of 2010, lower provisions boosted both UOB, which also benefited from the sale of its life assurance business, as well as OCBC, which posted the best loan growth among its domestic peers. We also view the latter's acquisition of ING Group's Asian private banking arm positively, as it will more than triple its wealth management assets.

The Sri Lankan market was the region's best performer, posting a triple-digit return on the back of hopes that the end of the 25-year-long civil war would usher in a new era of stability. We have a non-benchmark exposure to the market through holdings such as Aitken Spence, DFCC Bank and Keells (John) Holdings and view the market rise as a re-rating towards fair value, having been depressed for so long by political strife.

Meanwhile, China, where we have consistently maintained an underweight position, also contributed to relative performance as the market underperformed the region. Having rebounded before others in late 2008, sentiment towards the mainland market began to sour in the third quarter of 2009, even as most other markets continued to rise. It was feared the government would at some point have to cool the hot property market - no doubt impacting share prices - which had resulted from the earlier bank lending binge. Although the country appears interesting from a top-down perspective, the positive macroeconomic environment is not always reflected in companies' profits. As such, we will continue to prefer to gain exposure to China via well-established Hong Kong entities that do business in China. In addition, many of the companies elsewhere within the portfolio have varying degrees of business exposure to China, either using China as a production base or, in the case of Rio Tinto and BHP Billiton, being key suppliers of resources to fuel China's growth.

Other notable contributors to performance at the stock level include Thailand's Siam Cement, a beneficiary of stimulus-led demand for cement and the strong cyclical recovery in its petrochemicals business, and property developer Ayala Land in the Philippines, which did well on the back of the economic recovery and expectations of continued low interest rates.

On the flip side, Australia hurt relative performance, albeit, in a large part, due to the sharp appreciation of its currency. Our underweight position there reflects our view that, vis-à-vis the rest of Asia, the country's mature economy has limited long-term upside. This is a key reason for not holding Australian lenders, whose capital ratios are weaker than those of their counterparts elsewhere in Asia. But this lack of exposure to major local banks such as Westpac Corporation, ANZ Bank and Commonwealth Bank of Australia proved costly, temporarily we believe. During the period under review, they outperformed their financial sector peers, as well as the broader market, which itself posted better returns than the regional benchmark. We believe strongly that there are better alternatives elsewhere in the region, such as the aforementioned Singapore banks, as well as Standard Chartered, with its Asian- and emerging market-focused business. The UK-domiciled lender has emerged from the credit crisis in excellent shape, having in fact strengthened its market position over the last two years at the expense of weaker rivals. This performance was clearly indicated by its record 2009 profits.

Our holding in QBE Insurance Group also hurt relative performance. The Australian insurer posted full-year profits that fell short of expectations and revealed a less-than-rosy outlook, forecasting difficult conditions in the current year. Yet, we remain comfortable with our holding because it is one of the country's leading general insurance and reinsurance companies, with a geographically diversified business. Furthermore, it boasts an excellent long-term track record of generating good shareholder returns.

In portfolio activity, we introduced Australian diversified miner BHP Billiton, whose London-listed shares trade at a discount to its domestic listing. The company's most recent results were encouraging and underscored its solid balance sheet, diversified resource base and low operating costs. We also initiated a holding in Woolworths, a leading Australian supermarket operator. Its management has a successful track record and plans to continue to transform the business.

Against this, we divested Hong Kong Exchanges and Clearing after a strong run-up in its share price, as well as Pos Malaysia and Hong Kong fashion retailer Giordano, two long-term holdings that had not lived up to expectations. We also sold Singapore-listed conglomerate Fraser & Neave after the much-anticipated rationalisation of its businesses failed to materialise, and exited Indonesia's Multi-Bintang, when a transfer in ownership resulted in the company making a generous mandatory offer that we happily accepted.

Outlook

Looking ahead, investors have been shaken by fears that Europe's sovereign debt problems may possibly trigger a relapse in the global economy. In Asia, there are worries that China's moves to cool its property market may dampen the broader economy and thus other countries in the region. Furthermore, political instability has been exacerbated by the escalating row between the two Koreas. As such, market volatility has spiked, accompanied by near-record outflows in May of foreign funds from the region.

Over the short term, we remain cautious as rising input prices, in combination with stagnating top line growth, threaten to hurt profits. There is also uncertainty about the sustainability of the global recovery once stimulus measures are removed, whether by choice or otherwise. Adding to the uncertainty was China's move to de-peg its currency from the US dollar in June. Though the move is broadly positive, the extent to which the renminbi will be allowed to appreciate, or, indeed, whether it will appreciate at all, remains to be seen, particularly given recent signs of slowdown in the economy. For the rest of Asia, policymakers will likely provide more leeway for their currencies to appreciate, an indication of growing confidence in the region's prospects. Additionally, Asia's strong fiscal position allows governments more flexibility policy-wise, while rising intra-regional trade and domestic consumption should continue to drive growth, even if developed economies remain weak.

Aberdeen Asset Management Asia Limited
6 July 2010

Results

Financial Highlights

	30 April 2010	30 April 2009	% change
Total assets (see definition on page 52)	£212,782,000	£136,798,000	+55.5
Total equity shareholders' funds (net assets)	£201,969,000	£121,339,000	+66.5
Share price (mid market)	723.50p	441.00p	+64.1
Net asset value per share	810.81p	487.12p	+66.4
Discount to net asset value	10.8%	9.5%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	522.91	356.53	+46.7
Potential gearing (see definition on page 52)	1.05	1.13	
Dividend and earnings			
Revenue return per share[A]	11.87p	10.48p	+13.2
Proposed final dividend per share[B]	10.00p	8.00p	+25.0
Dividend cover	1.19	1.31	
Revenue reserves[C]	£8,135,000	£7,171,000	
Operating costs			
Total expense ratio	1.18%	1.28%	

[A] Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see Income Statement).

[B] The figures for dividends still reflect the years in which they were earned (see note 7 on page 39) and have not been restated.

[C] Prior to payment of proposed final dividend.

Performance (total return)

	1 year return %	3 year return %	5 year return %
Share price	+66.4	+45.9	+149.1
Net asset value	+68.7	+52.8	+160.0
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+50.9	+43.2	+139.1

Dividends

	Rate	xd date	Record date	Payment date
Proposed final 2010	10.00p	4 August 2010	6 August 2010	27 August 2010
Final 2009	8.00p	5 August 2009	7 August 2009	28 August 2009

Ten Year Financial Record

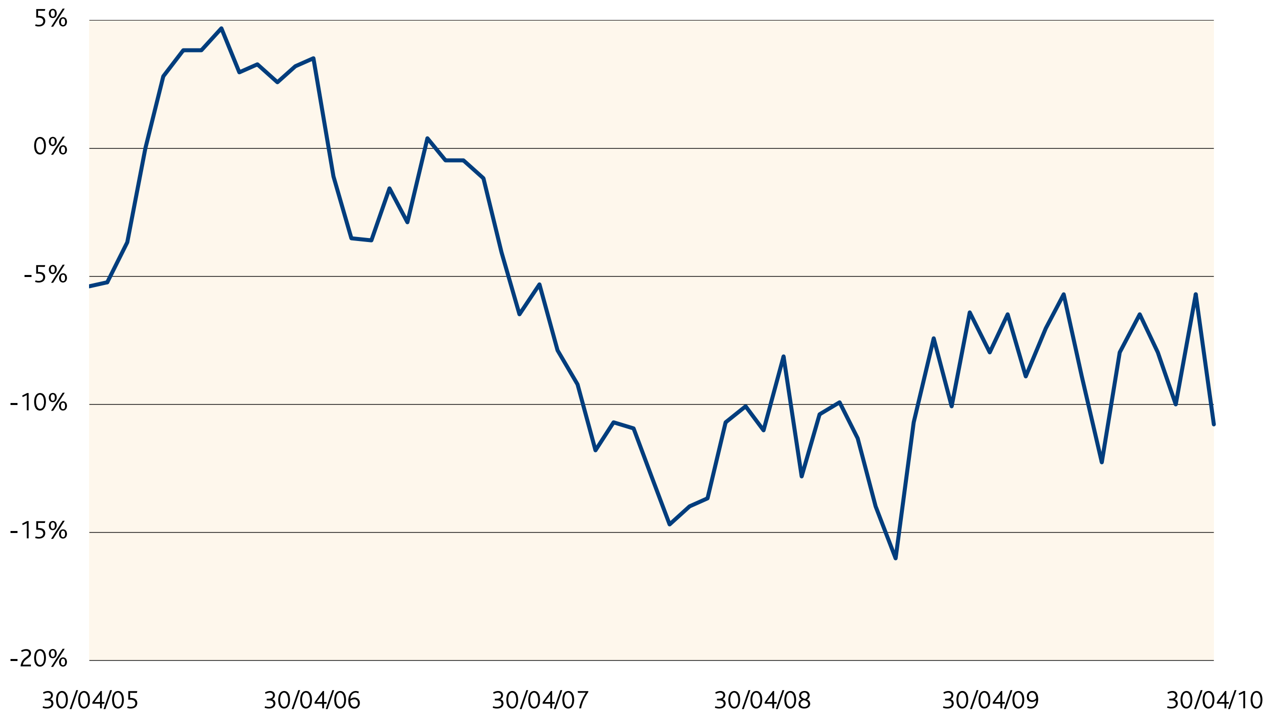
Year to 30 April	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total revenue (£'000)	2,075	2,035	2,447	2,404	3,188	3,345	4,027	4,301	4,734	4,372
Per share										
Net revenue return (p)	3.54	3.76	5.10	4.83	6.84	6.58	7.63	8.14	10.48	11.87
Total return (p)	(29.87)	50.59	48.01	103.41	30.35	175.78	50.04	101.51	(153.19)	331.69
Net dividends paid/proposed (p)[A]	2.65	3.00	3.80	3.80	5.00	5.00	5.55	6.00	8.00	10.00
Net asset value per share (p)	205.84	253.47	201.66	301.27	330.42	503.83	548.87	646.31	487.12	810.81
Equity shareholders' funds (£'000)	47,945	58,975	46,920	70,097	77,341	127,907	139,342	160,993	121,339	201,969

[A] The figures for dividends have not been restated and still reflect the dividend for the years in which it was earned. The 2005 figure includes a 1.0p Special.

Performance

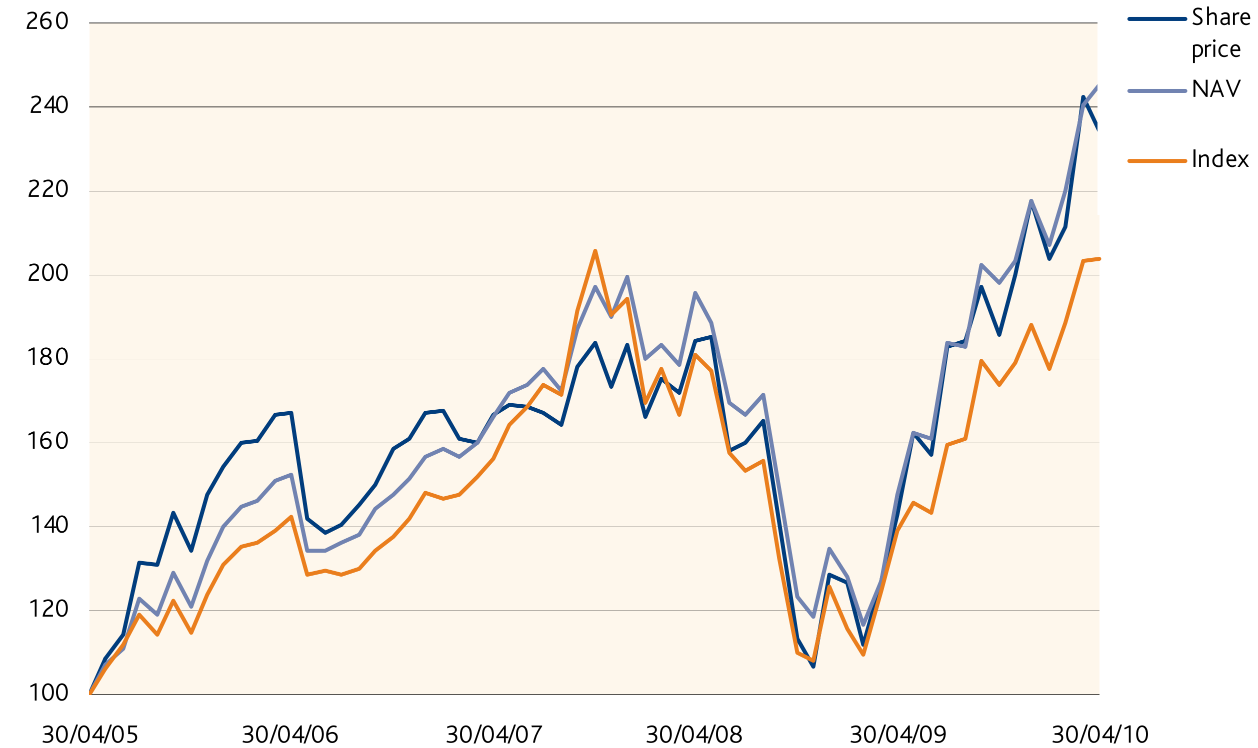
Share Price Premium/(Discount) to Net Asset Value

Five years to 30 April 2010



Capital Return of NAV and Share Price vs MSCI AC Asia Pacific Free ex Japan Index (sterling adjusted)

Five years to 30 April 2010 (rebased to 100 at 30 April 2005)



Investment Portfolio – Ten Largest Investments

As at 30 April 2010

Company	Sector	Country	Valuation 2010 £'000	Total assets %	Valuation 2009 £'000
Aberdeen Global – Indian Equity Fund A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company. There is no double-charging of management fees.	Collective Investment Scheme	India	30,901	14.5	16,925
Jardine Strategic Holdings A Singapore-listed conglomerate with interests across the region spanning property, hotels and consumer products.	Industrial Conglomerates	Singapore	8,987	4.2	4,887
Oversea-Chinese Banking Corporation A well-run Singaporean bancassurance company seeking to generate additional value for shareholders by restructuring assets and via regional expansion.	Commercial Banks	Singapore	8,795	4.1	5,345
Samsung Electronics Pref Asia's leading electronics firm that makes consumer electronics, semiconductors, telecom equipment and TFT LCD screens.	Semiconductors & Semiconductor Equipment	South Korea	8,698	4.1	4,890
Rio Tinto An Anglo-Australian mining company with a diverse portfolio of world-class interests in aluminium, copper, diamonds, gold, coal, iron ore and industrial metals.	Metals & Mining	Australia	7,987	3.8	4,300
Standard Chartered A Hong Kong-listed lender with significant operations in the emerging markets.	Commercial Banks	Hong Kong	7,826	3.7	4,713
QBE Insurance Group A leading Australian general insurance and reinsurance firm that is geographically diversified, and has a track record of generating good shareholder returns.	Insurance	Australia	7,294	3.4	4,839
United Overseas Bank Singapore's second largest bank, primarily focused on SMEs and consumers, with its core market in Singapore and the balance predominantly in southeast Asia.	Commercial Banks	Singapore	6,968	3.3	4,293
Swire Pacific 'B' Hong Kong listed conglomerate, with interests in aviation (via Cathay Pacific), property, beverages, marine services and industrial activities.	Real Estate Management & Development	Hong Kong	6,681	3.1	4,773
Singapore Telecommunication Singapore Telecom is a regional telecommunications company, with a combined mobile subscriber of more than 285 million customers from its own operations in Singapore and Australia, and regional associates in India, Philippines, Thailand, Indonesia, Pakistan and Bangladesh.	Diversified Telecommunication Services	Singapore	6,087	2.9	4,165
Top ten investments			**100,224**	**47.1**	

Investment Portfolio – Other Investments

As at 30 April 2010

Company	Sector	Country	Valuation 2010 £'000	Total assets %	Valuation 2009 £'000
Singapore Technologies	Aerospace & Defence	Singapore	6,045	2.8	4,363
City Developments	Real Estate Management & Development	Singapore	5,996	2.8	3,831
Petrochina	Oil, Gas & Consumable Fuels	China	5,545	2.6	4,318
Siam Cement	Construction Materials	Thailand	5,477	2.6	2,618
PTT Exploration & Production	Oil, Gas & Consumable Fuels	Thailand	5,321	2.5	3,430
Ayala Land	Real Estate Management & Development	Philippines	5,051	2.4	2,857
Taiwan Semiconductor Manufacturing Company	Semiconductors & Semiconductor Equipment	Taiwan	5,025	2.4	4,371
China Mobile	Wireless Telecommunication Services	China	4,523	2.1	4,088
Aberdeen Asian Smaller Companies Inv. Trust	Investment/Unit Trusts	Other Asia	3,974	1.9	2,245
Public Bank Berhad	Commercial Banks	Malaysia	3,847	1.8	2,518
Top twenty investments			151,028	71.0	
Unilever Indonesia	Household Products	Indonesia	3,714	1.7	2,416
Sun Hung Kai Properties	Real Estate Management & Development	Hong Kong	3,505	1.6	2,669
Dairy Farm International	Food & Staples Retailing	Hong Kong	3,336	1.6	2,686
ASM Pacific Technologies	Semiconductors & Semiconductor Equipment	Hong Kong	3,305	1.6	1,884
Venture Corp	Electronic Equipment & Instruments	Singapore	3,297	1.5	1,906
CIMB Group	Commercial Banks	Malaysia	3,254	1.5	–
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	3,127	1.5	2,191
BHP Billiton	Metals & Mining	Australia	3,099	1.5	–
Singapore Airlines	Airlines	Singapore	3,046	1.4	2,441
Woolworths	Food & Drugs Retailer	Australia	2,883	1.4	–
Top thirty investments			183,594	86.3	
Hang Lung Group	Real Estate Management & Development	Hong Kong	2,851	1.3	2,165
Wing Hang Bank	Commercial Banks	Hong Kong	2,713	1.3	1,615
Hang Lung Properties	Real Estate Management & Development	Hong Kong	2,707	1.3	2,400
New India Inv. Trust	Investment/Unit Trusts	India	2,530	1.2	1,466
Aitken Spence & Co.	Industrial Conglomerates	Sri Lanka	2,496	1.2	557
Shinsegae Company	Food & Staples Retailing	South Korea	2,415	1.1	1,931
M.P. Evans Group	Food Products	Indonesia	1,951	0.9	1,654
Busan Bank	Commercial Banks	South Korea	1,716	0.8	901
Dah Sing Financial	Commercial Banks	Hong Kong	1,580	0.7	984
DFCC Bank	Commercial Banks	Sri Lanka	1,053	0.5	417
Top forty investments			205,606	96.6	
Daegu Bank	Commercial Banks	South Korea	1,047	0.5	556
John Keells Holdings	Industrial Conglomerates	Sri Lanka	968	0.5	367
National Development Bank	Commercial Banks	Sri Lanka	565	0.3	233
BOC Pakistan	Chemicals	Pakistan	301	0.1	378
Total investments			208,487	98.0	
Net current assets[A]			4,295	2.0	
Total assets			**212,782**	**100.0**	

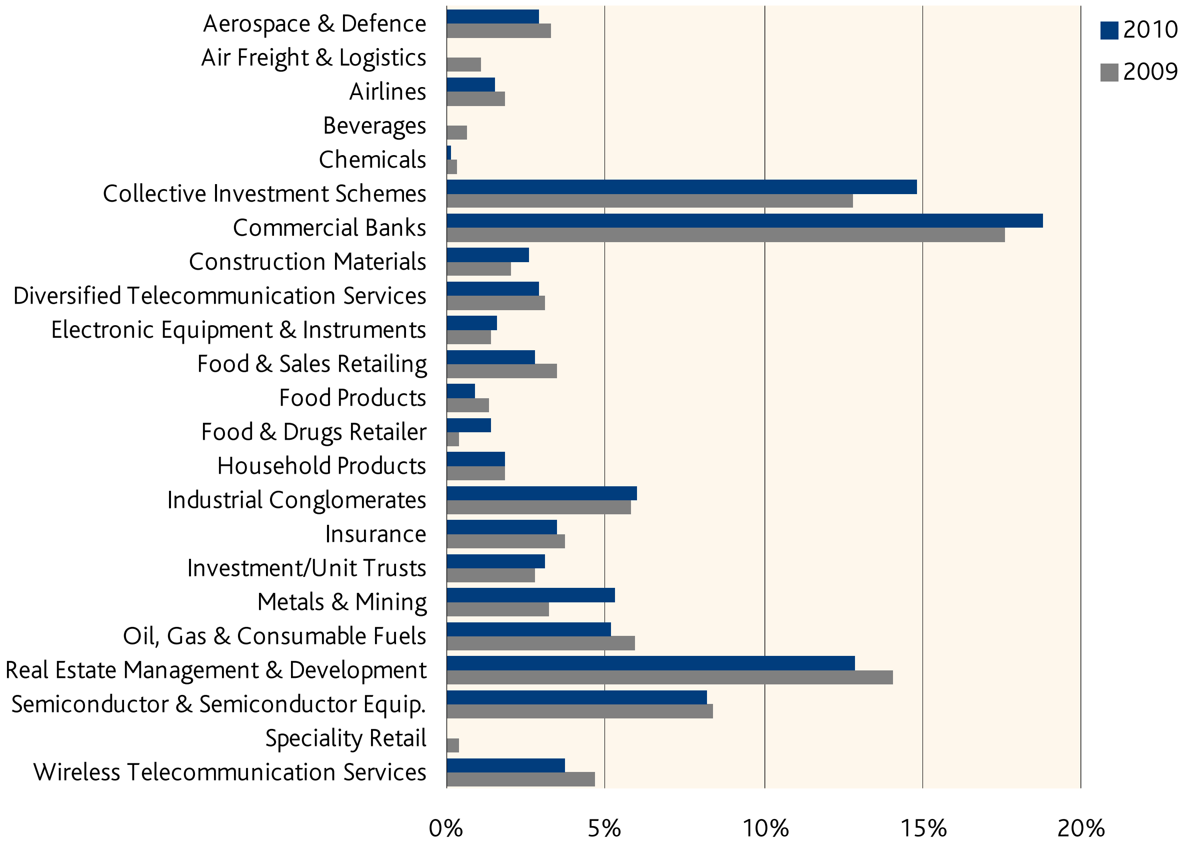
[A] Excluding bank loan of £10,813,000.

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

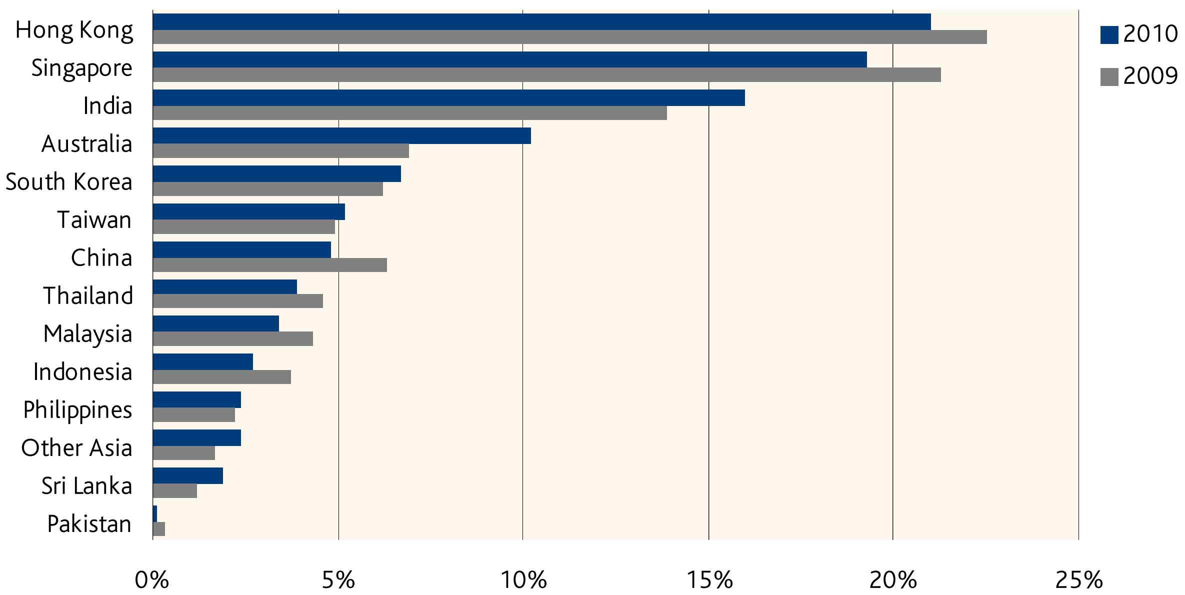
Sector/Geographical Analysis

As at 30 April 2010

Sector Breakdown



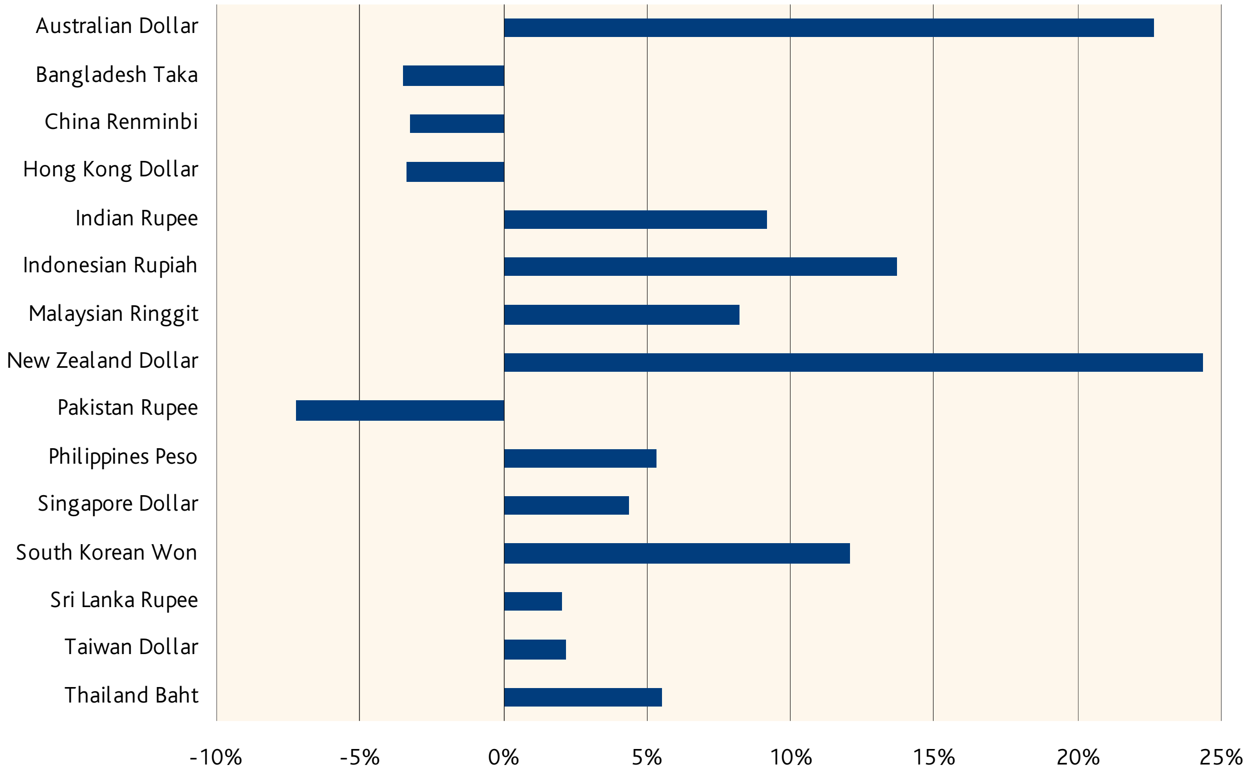
Geographic Breakdown



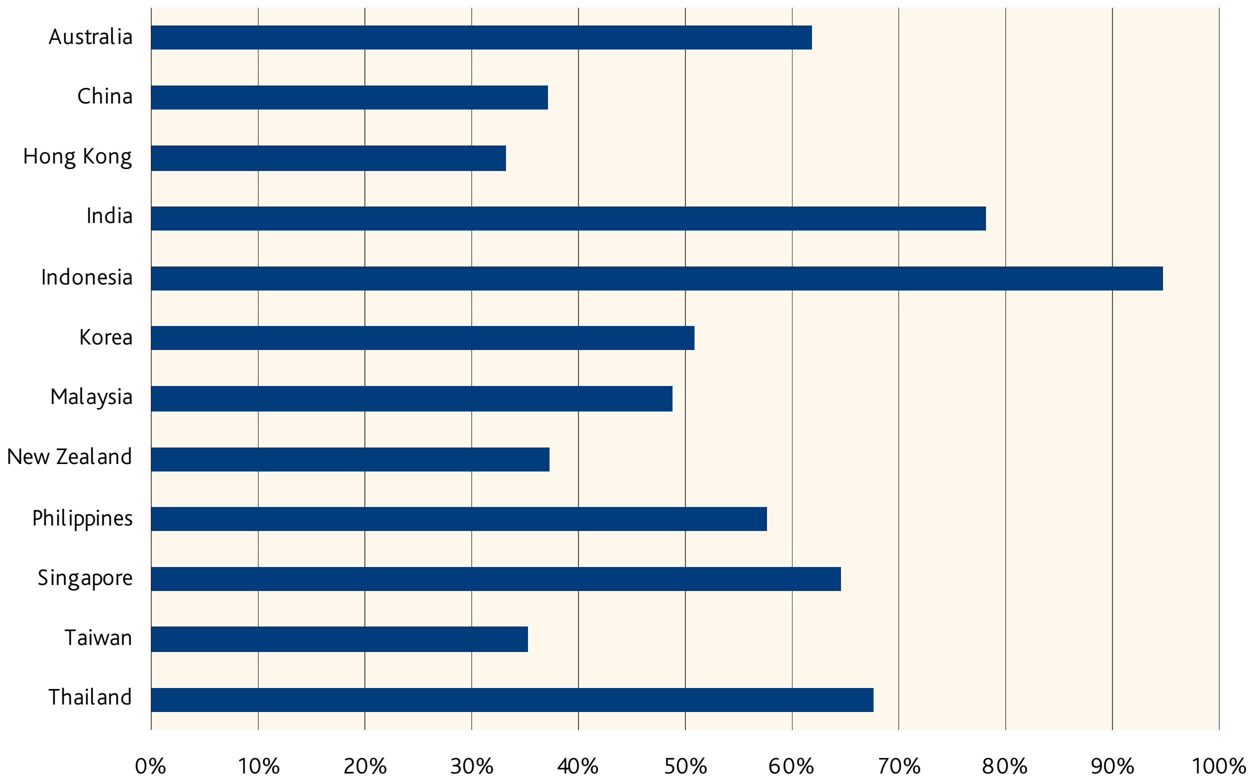
Currency/Market Performance

Year to 30 April 2010

Currency Returns (£)



MSCI Country Index Total Returns (£)



Information about the Manager

Aberdeen New Dawn Investment Trust PLC

Aberdeen Asset Management Asia Limited ("AAM Asia") is the Manager of the Company. AAM Asia is based in Singapore and is a wholly-owned subsidiary and the Asia Pacific headquarters of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages a combined £171 billion (as at 30 April 2010) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia have been the Aberdeen Group's principal managers of Asia-Pacific assets since 1992, and employed 334 staff across the region at 30 April 2010. Total funds in the region, which are also managed from Bangkok, Kuala Lumpur and Sydney, are over £46 billion as at 30 April 2010.

The Aberdeen Group has its headquarters in Aberdeen with its main investment centres in Bangkok, Budapest, Edinburgh, Glasgow, Hong Kong, Jersey, Kuala Lumpur, London, Paris, Philadelphia, Singapore, Sydney and Tokyo.

The Aberdeen Group manages 50 investment companies and other closed-ended funds representing £11.3 billion under management at 30 April 2010. They adhere closely to the Group's investment style which is that of fundamental investors, with an emphasis on company visits and original research.

The Investment Team Senior Managers

Hugh Young
Managing Director
BA in Politics from Exeter University. Started investment career in 1980. In charge of AAM Asia's Far East funds since 1985. Based in Singapore.

Flavia Cheong
Investment Director
Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in 1996. Based in Singapore.

Andrew Gillan
Senior Investment Manager
MA Joint Honours in French and European History from University of Edinburgh. Joined Aberdeen in September 2000 and transferred to AAM Asia in November 2001. Based in Singapore.

Nicholas Yeo,
Director and Head of Equities.
Chartered Financial Analyst, BA (Hons) from Manchester University, and MSc from Warwick Business School. Joined Aberdeen in 2000 and now heads the equity desk in Hong Kong.

Adrian Lim
Senior Investment Manager
Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Joined Aberdeen in 2000. Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Based in Singapore.

Chou Chong
Investment Director
Chartered Financial Analyst and Double Masters in Accounting & Finance and Information Systems from the London School of Economics. Joined AAM Asia in 1994. Based in Singapore.

The Investment Process

Philosophy and Style

The Investment Manager's view is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies cheaply, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which typically accounts for the bulk of the activity within the portfolio during the period under review.

AAM Asia is based in Singapore. Founded in 1992, the office is run by Hugh Young, the founding managing director, who oversees a team of nine portfolio managers in Singapore who act as generalists, cross-covering the region. In addition, AAM Asia has offices in Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo.

Risk Controls

We seek to minimise risk by our in-depth research which underpins the focused portfolio of the Company. We do not view divergence from a benchmark as risk – we regard security price risk as investment in poorly-run and/or expensive companies. In fact, where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection.

Aberdeen's performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

Regional Teams

Your Board of Directors

The Directors, all of whom are non-executive, and the majority of whom are independent of the Manager, supervise the management of Aberdeen New Dawn Investment Trust PLC and represent the interests of shareholders.

Alan Henderson

Status: Independent Non-Executive Chairman
Length of service: 19 years, appointed a Director on 21 March 1991
Experience: formerly chairman of Ranger Oil (UK) Limited. He is a director of a number of investment companies
Committee membership: Management Engagement Committee and Nomination Committee
Remuneration: £27,000 per annum
All other public company directorships: Public Service Properties Limited and Global Energy Development PLC
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: 1,000 Ordinary shares

Richard Bradley

Status: Independent Non-Executive Director
Length of service: 11 years, appointed a Director on 19 March 1999
Experience: formerly chairman of W I Carr Sons & Co (Overseas) and group managing director of Asia Equity Holdings
Committee membership: Audit Committee, Management Engagement Committee and Nomination Committee
Remuneration: £18,000 per annum
All other public company directorships: None
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: 1,053 Ordinary shares

Nicholas George

Status: Independent Non-Executive Director
Length of service: 6 months, appointed a Director on 1 January 2010
Experience: formerly a director of Robert Fleming Securities Limited, regional managing director at JP Morgan Securities Asia and managing director at HSBC Securities. In 2003, he co-founded KGR Capital, which was sold in 2008 to LGT Capital Partners.
Committee membership: Audit Committee, Management Engagement Committee and Nomination Committee
Remuneration: £18,000 per annum
All other public company directorships: GK Goh Holdings Limited, EuNetworks Limited and Millennium & Copthorne Hotels plc
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: Nil

Richard Hills

Status: Independent Non-Executive Director
Length of service: 11 years, appointed a Director on 19 March 1999
Experience: formerly a director of Henderson Administration Ltd and a member of its investment policy committee. He was the administration director of the Institute for Quantitative Research and a founder director of FairFX, the pre-paid currency card provider. Currently Head of Risk at Argyll Investment Services Ltd, non executive chairman of the TACUS Fund Limited and a director of the Aztec Group Limited
Committee membership: Audit Committee, Management Engagement Committee and Nomination Committee
Remuneration: £18,000 per annum
All other public company directorships: Gartmore Global Trust PLC and JPMorgan Income & Capital Trust plc
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: 5,000 Ordinary shares

John Lorimer

Status: Independent Non-Executive Director
Length of service: 6 months, appointed a Director on 1 January 2010
Experience: held a number of management positions in Citigroup prior to joining Standard Chartered Bank where he was group head of finance and latterly group head of compliance and regulatory risk. He is a member of the audit committee and a member of the board of trustees for Welsh National Opera and a trustee of the Charities Aid Foundation and chairman of CAF Bank Limited.
Committee membership: Audit Committee, Management Engagement Committee and Nomination Committee
Remuneration: £18,000 per annum
All other public company directorships: International Personal Finance plc
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: Nil

David Shearer

Status: Independent Non-Executive Deputy Chairman and Audit Committee Chairman
Length of service: 3 years, appointed a Director on 1 January 2007
Experience: formerly senior partner, Scotland & Northern Ireland and a UK executive board member of Deloitte LLP. He was previously chairman of Crest Nicholson PLC and is a non executive director of Martin Currie Holdings Limited, a Governor of The Glasgow School of Art and a board level strategic advisor. He has just stood down as a non executive director of Scottish Financial Enterprise and was, until early 2007, a non executive director of HBOS plc
Committee membership: Audit Committee, Management Engagement Committee and Nomination Committee
Remuneration: £20,000 per annum
All other public company directorships: STV Group plc, Mithras Investment Trust PLC, Superglass Holdings PLC and Renold plc
Employment by the Manager: None
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: 1,000 Ordinary shares

Hugh Young

Status: Non-Executive Director
Length of service: 21 years, appointed a Director on 2 May 1989
Experience: was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Asset Managers Limited in December 1985. He is managing director of Aberdeen Asset Management Asia Limited, responsible for all the Aberdeen Group's investments in Asia
Committee membership: Nomination Committee
Remuneration: £18,000 per annum
All other public company directorships: Aberdeen New Thai Investment Trust PLC, Aberdeen Australia Equity Fund Inc., Aberdeen Asia-Pacific Income Investment Company Limited and Aberdeen Asian Income Fund Limited
Employment by the Manager: Managing Director of Aberdeen Asset Management Asia Limited
Other connections with Trust or Manager: None
Shared Directorships with any other Trust Directors: None
Shareholding in Company: 14,158 Ordinary shares

Directors' Report

The Directors present their Report and the audited financial statements for the year ended 30 April 2010.

Business Review

Principal Activity

The business of the Company is that of an investment trust investing in the Asia Pacific region. The objective of the Company is set out on page 2 of this Annual Report.

A review of the Company's activities is given in the Corporate Summary on pages 2 and 3, the Chairman's Statement on pages 4 to 6 and the Manager's Review on pages 7 and 8. This includes a review of the business of the Company and its principal activities, likely future developments of the business and recommended dividend.

Monitoring Performance – Key Performance Indicators

At each Board meeting, the Directors review a number of performance measures to assess the Company's success in achieving its objectives. The Key Performance Indicators for the Company as identified by the Board include NAV performance, share price performance and benchmark performance and further details of these returns are provided on page 9.

Status

The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006. The Company is a member of the Association of Investment Companies ("AIC").

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust for the purposes of Section 842 of the Income and Corporation Taxes Act 1988 ("ICTA") for the year ended 30 April 2009. The Directors are of the opinion, under advice, that the Company has conducted its affairs for the year ended 30 April 2010 so as to be able to continue to obtain approval as an investment trust under Section 842 of ICTA for that year, although approval for that year would be subject to review were there to be an enquiry from HMRC under the Corporation Tax Self Assessment regime. (This provision of ICTA has been superseded, without change, by Section 1158 of the Corporation Tax Act 2010.)

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account ("ISA") and it is the Directors' intention that the Company should continue to qualify.

Principal Risk Factors

Investment in Far East equities or those of companies that derive significant revenue or profit from the Far East involves a greater degree of risk than that usually associated with investment in the securities in major securities markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Further details of the risks attaching to the Company's shares are provided in note 19 to the financial statements. These risks include:

Ordinary Shares

The market price and the realisable value of the Ordinary shares, as well as being affected by their underlying net asset value, also take into account supply and demand for the Ordinary shares, market conditions and general investor sentiment. As such, the market value and the realisable value of the Ordinary shares may fluctuate and vary considerably from the net asset value of the Ordinary shares and investors may not be able to realise the value of their original investment.

Dividends

The Company will only pay dividends on the Ordinary shares to the extent that it has profits available for that purpose. The ability of the Company to pay any dividends in respect of the Ordinary shares will depend primarily on the level of income received from its investments. Accordingly, the amount of the dividends paid to shareholders may fluctuate.

Borrowings

Whilst the use of borrowings should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares.

Market Risks

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of securities, and there can be no assurance that appreciation in the value of those investments will occur. Investment in emerging securities markets in the Asia Pacific region involves a greater degree of risk than that usually associated with investment in more developed securities markets.

Political Risks

In common with stockmarkets in other emerging and less developed countries, investments in Asia are subject to a greater degree of political risk than that with which investors might be familiar.

Foreign Exchange Risks

The Company accounts for its activities and reports its results in sterling while investments are made and realised in other currencies. It is not the Company's present intention to engage in currency hedging, although it reserves the right to do so. Accordingly, the movement of exchange rates between sterling and the other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect, unfavourable as well as favourable, on the returns otherwise experienced on the investments made by the Company. At the year end the Company's borrowings were entirely in Hong Kong dollars. At the same point the value of the Company's investments priced in Hong Kong dollars exceeded the value of the borrowings, thereby creating a natural hedge against currency fluctuations of the borrowings.

Taxation and Exchange Controls

Any change in the Company's tax status or in taxation legislation (including the tax treatment of dividends or other investment income received by the Company) could affect the value of the investments held by the Company, affect the Company's ability to provide returns to shareholders or alter the post-tax returns to shareholders.

The Company may purchase investments that may be subject to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on its investments and the capital value of the affected investments.

Share Capital

There have been no changes to the Company's issued share capital during the year or subsequent to the year end.

Corporate Governance

The Company's Statement of Corporate Governance is on pages 25 to 28.

Results and Dividends

Details of the Company's results and proposed final dividend are shown on page 9 of this Report.

Directors

The Directors, who held office during the year under review, are shown on pages 17 to 19, together with their biographical details and their interests in the Ordinary shares of the Company. All of the Directors served throughout the year, with the exception of Mr George and Mr Lorimer, who were both appointed on 1 January 2010, and who are, therefore, required to stand for election by shareholders at the forthcoming AGM. Resolutions 4 and 5, to this effect, will be proposed at the AGM.

The Articles of Association require that one third of the Directors retire by rotation at each Annual General Meeting ("AGM"), and that any Director who has been in office for three years or more since their election or re-election also retires by rotation at the next AGM. Under the terms of the AIC Code of Corporate Governance, non-executive directors may serve longer than nine years but it is recommended that in such cases they stand for annual re-election. The Board has therefore decided that each Director who has served on the Board for more than nine years will stand for annual re-election. Accordingly, Messrs Henderson and Hills will retire and offer themselves for re-election at the AGM. Mr Bradley will retire from the Board with effect from the conclusion of the AGM. Mr Young is a representative of the Manager and is therefore deemed to be a non-independent Director and he has also served more than nine years on the Board. Accordingly, Mr Young will retire and offer himself for re-election at the AGM. Mr Shearer, who will, by the time of the forthcoming AGM, have served on the Board for three years since his election, will also retire and offer himself for re-election. The election of, respectively, Mr George and Mr Lorimer, and the re-election of, respectively, Mr Henderson, Mr Hills, Mr Young and Mr Shearer, whose biographies appear on pages 17 to 19, were considered and approved by the Board. The reasons for the Board's recommendations for their election and re-election respectively are set out on page 25, in the Statement of Corporate Governance.

Directors' Interests

The Directors at the year end and their beneficial interests in the share capital of the Company both at 30 April 2010 and at 1 May 2009 were as follows:

	30 April 2010 Ordinary shares	**1 May 2009 Ordinary shares**
Alan Henderson	1,000	1,000
Richard Bradley	1,053	1,053
Nicholas George	0	n/a
Richard Hills	5,000	5,000
John Lorimer	0	n/a
David Shearer	1,000	1,000
Hugh Young	14,158	14,158

The above interests were unchanged at the date of this Report.

No Director has a service contract with the Company. The Directors' interests in contractual arrangements with the Company are as shown in note 18 to the financial statements. No other Directors were interested in contracts with the Company.

Directors' Insurances and Indemnities

The Company's Articles of Association indemnify each of the Directors out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company. The Directors have been granted qualifying indemnity provisions by the Company which are currently in force.

Annual General Meeting

The Notice of Annual General Meeting is at pages 53 to 56 of this Report. Resolutions relating to the following items of special business will be proposed at the forthcoming Annual General Meeting:

Authority to Allot Shares

Ordinary Resolution No. 11 in the Notice of Annual General Meeting will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £622,735 (equivalent to 2,490,940 Ordinary shares, or 10% of the Company's existing issued share capital on 6 July 2010.

Limited Disapplication of Pre-emption Provisions

Special Resolution No. 12 will give the Directors power to allot Ordinary shares and sell shares held in treasury (see below), without first being required to offer those shares to shareholders, at a price not less than the undiluted net asset value per share at the allotment. The authorisation is limited to:-

a) the issue of shares otherwise than as described in (b) up to an aggregate nominal value of £622,735 (equivalent to 10% of the Ordinary shares in issue at the date of this Report); and
b) the allotment of shares in connection with an offer to all holders of Ordinary shares in proportion to their holdings in the Company.

This authority will last until the conclusion of the Annual General Meeting held in 2011 or, if earlier, 24 November 2011 (unless previously varied, revoked or extended).

The Company may hold such shares "in treasury" and then sell them at a later date for cash rather than simply cancelling them. Such sales are required to be on a pre-emptive, pro rata, basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, Resolution No. 12 will also give the Directors power to sell Ordinary shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this power, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash at a price not less than the net asset value per share. (Treasury shares are explained in more detail under the heading "Share Repurchases" below.)

Share Repurchases

Special Resolution No. 13 will be proposed to authorise the Company to make market purchases of its own Ordinary shares. The Company may do either of the following in respect of its own Ordinary shares which it buys back and does not immediately cancel but, instead, holds "in treasury":-

a) sell such shares (or any of them) for cash (or its equivalent); or
b) ultimately cancel the shares (or any of them).

The Directors intend to continue to take advantage of this flexibility. No dividends will be paid on treasury shares, and no voting rights attach to them. The maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority shall be 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 3.7 million Ordinary shares). The minimum price which may be paid for an Ordinary share shall be 25p (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for the shares shall be the higher of:

a) 5% above the average of the market value of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five business days immediately preceding the date of purchase; and
b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the Ordinary shares.

This authority, if conferred, will only be exercised if to do so would result in an increase in net asset value per Ordinary share for the remaining shareholders, and if it is in the best interests of shareholders generally. This authority will last until the conclusion of the Annual General Meeting of the Company to be held in 2011 (unless previously revoked, varied or renewed by the Company in general meeting).

The Board intends actively to continue to repurchase Ordinary shares when it is appropriate to do so, in accordance with its current authority to repurchase. It is therefore possible that the issued share capital of the Company may change between the date of this document and the Annual General Meeting and therefore the authority sought will be in respect of 14.99% of the issued share capital as at the date of the Annual General Meeting rather than the date of this document.

If Resolutions 11, 12 and 13 are passed, then an announcement will be made on the date of the Annual

General Meeting which will detail the exact number of Ordinary shares to which each of these authorities relates.

Articles of Association

The law in relation to companies has been undergoing a number of changes following the introduction of new companies legislation in the United Kingdom under the Companies Act 2006 ("2006 Act") and the implementation of the Companies (Shareholders Rights) Regulations 2009 ("Regulations") which were introduced in August of last year. The changes brought about by the 2006 Act have been implemented in stages, and the remaining parts were implemented on 1 October 2009. The Company has been updating its Articles in stages to accommodate the revisions required as a consequence of the latest parts of the 2006 Act to be implemented. Whilst the majority of the changes introduced on 1 October 2009 apply automatically to the Company, it is best practice to update the Company's Articles to reflect the law when the opportunity arises. Accordingly, Resolution 14 is a special resolution relating to the adoption of new Articles of Association ("New Articles") in order to ensure full compliance with the provisions of the 2006 Act.

The principal changes proposed to be made to the existing Articles of Association ("Existing Articles") to incorporate these changes at the Company's Annual General Meeting are detailed in the Appendix at the back of this Annual Report. The proposed New Articles showing all the changes, are available for inspection at the Company's registered office at Bow Bells House, 1 Bread Street, London EC4M 9HH from the date of this Annual Report until the close of the Annual General Meeting.

Your Board considers the above resolutions to be in the best interests of the Company and its members as a whole and are most likely to promote the success of the Company for the benefit of its members as a whole. Accordingly, your Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings, amounting to 22,211 Ordinary shares.

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. The Directors do not consider any creditors to represent trade creditors.

Substantial Interests

At the date of this Report, the following were registered, or had notified the Company, as being interested in 3% or more of the Company's Ordinary share capital:

Shareholder	Number of shares held	% held
Funds managed by Rathbone Investment Management Limited	2,276,832	9.1
Aberdeen Investment Trust Share Plans (non-beneficial)	1,748,318	7.0
Rothschild Private Management	1,225,335	4.9
Clients of Smith & Williamson	1,159,675	4.7
Derbyshire County Council	1,075,000	4.3
Legal & General Investment Management	1,009,267	4.1
Cheviot Asset Management	915,875	3.7
Charles Stanley	883,514	3.5
Citi Quilter	874,107	3.5

Electronic Communications

At the Annual General Meeting held in 2007, shareholders approved certain amendments to the Articles of Association to allow shareholders to elect to receive communications from the Company and to allow voting in electronic format. If shareholders would like to receive future communications in electronic format they should contact the Company's registrar, Equiniti, whose contact details are provided on page 60. If shareholders wish to continue to receive Annual Reports and other communications in hard copy format only they need take no further action.

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, after making enquiries, that the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Independent Auditor

Our auditor, KPMG Audit Plc, has indicated their willingness to remain in office. The Directors will place a resolution before the Annual General Meeting to re-appoint KPMG

Audit Plc as independent auditor for the ensuing year, and to authorise the Directors to determine their remuneration.

The respective responsibilities of the Directors and the Auditor in connection with the financial statements are set out on pages 29 and 31.

Each Director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. Additionally, there are no important events since the year end.

Section 992 Companies Act 2006

The following further information is disclosed in accordance with Section 992 of the Companies Act 2006:

- The Company's capital structure and voting rights are summarised on page 2;
- Details of the substantial shareholders in the Company are listed on page 23;
- The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised on page 21;
- Amendment of the Company's Articles of Association and powers to issue or buy back the Company's shares require a special resolution to be passed by shareholders;
- There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the Company; no agreements which the Company is party to that might affect its control following a takeover bid;
- There are no agreements between the Company and its Directors concerning compensation for loss of office.

Political and Charitable Donations

The Company makes no political donations or expenditures or donations for charitable purposes and, in common with most investment trusts, has no employees.

Company Registration Number

2377879

By order of the Board
Aberdeen Asset Management PLC
Secretary

Bow Bells House
1 Bread Street
London, EC4M 9HH
6 July 2010

Statement of Corporate Governance

The Company is committed to high standards of corporate governance and the Board is accordingly accountable to the Company's shareholders for good governance and this statement describes how the Company applies the principles identified in the Combined Code on Corporate Governance ("the Combined Code") published in June 2008, which is available on the Financial Reporting Council's website: www.frc.org.uk. The Association of Investment Companies ("AIC") has also published a Code of Corporate Governance for Investment Trusts© ("AIC Code"), which was updated in March 2009 (and is available on the AIC's website: www.theaic.co.uk), and which complements the Combined Code and represents a framework of best practice for investment companies.

The Company has complied with the Combined Code and the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code, except as set out below.

The Combined Code includes provisions relating to:
• the role of the chief executive;
• executive directors' remuneration;
• the need for an internal audit function

For the reasons set out in the Preamble to the Combined Code, the Board considers these provisions are not relevant to the position of the Company, being an externally-managed investment company.

The Board

The Board currently consists of a non-executive Chairman and six non-executive Directors. All Directors, with the exception of Mr Young, are considered by the Board to be independent of the Investment Manager ("AAM Asia") and free of any material relationship with the Investment Manager. Mr Young is a Director of the Investment Manager and, as such, is not considered to be independent. Mr Young submits himself for annual re-election as a Director. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company. The Board considers that the post of chief executive officer is not relevant for an investment trust company as this role has effectively been delegated to the Manager, under the terms of the investment management agreement. Mr Shearer is Deputy Chairman and in this capacity acts as a senior independent director, to whom any concerns can be conveyed by the other Directors. The Board takes the view that independence is not compromised by length of tenure on the Board and that experience can add significantly to the Board's strength. The Board is satisfied that Mr Hills and Mr Henderson who, having each served on the Board for more than nine years must stand for annual re-election, and Mr Shearer, who will, by the forthcoming AGM, have served on the Board for three years since his election and is, therefore, required under the Articles of Association to retire by rotation at the AGM, are all independent in character and effective Directors. Mr Bradley will retire from the Board with effect from the conclusion of the forthcoming AGM. The Board therefore recommends that shareholders support the re-election of Mr Henderson, Mr Hills and Mr Shearer. The Board also supports the re-election of Mr Young, who retires in accordance with the AIC Code and, being eligible, offers himself for re-election.

The Board also recommends that shareholders support the election of Mr George and Mr Lorimer as Directors at the forthcoming Annual General Meeting. Mr George and Mr Lorimer were appointed as Directors on 1 January 2010, following an extensive search which was undertaken using the services of a firm of headhunters. Their experience and biographical details are shown on pages 17 and 18. It is the Board's view that their significant relevant business and financial expertise and excellent working knowledge of the Far East are particularly relevant to the Company, and they will complement the existing strengths of the Board.

The Directors will consider the merits of utilising the services of external recruitment consultants on a case by case basis. The Board considers that there is a balance of skills and experience within the Board relevant to the leadership and direction of the Company and that all Directors contribute effectively.

During the year ended 30 April 2010 the Board met six times. In addition, there were two Audit Committee meetings, one Management Engagement Committee meeting and three Nomination Committee meetings. Between meetings, the Board maintains regular contact with the Manager.

Directors have attended Board and Committee meetings during the year ended 30 April 2010 as shown in the table on page 26 (with their eligibility to attend the relevant meeting in brackets).

The Board has a schedule of matters reserved to it for decision, and the requirement for Board approval on these matters is communicated directly to the senior staff of the Investment Manager. Such matters include strategy, borrowings, treasury and dividend policy. Full and timely information is provided to the Board to enable the Directors to function effectively and to discharge their responsibilities. The Board also reviews the financial statements, performance and revenue budgets.

Director	Board Meetings	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
Alan Henderson*	6 (6)	1 (1)	3 (3)
Richard Bradley	6 (6)	3 (3)	3 (3)
Nicholas George**	2 (2)	0 (0)	0 (0)
Richard Hills	6 (6)	3 (3)	3 (3)
John Lorimer**	2 (2)	0 (0)	0 (0)
David Shearer	6 (6)	3 (3)	3 (3)
Hugh Young***	5 (6)	0 (0)	3 (3)

* Mr Henderson is not a member of the Audit Committee

** All meetings of the Audit and Management Engagement Committees during the year occurred prior to the appointments, on 1 January 2010, of Messrs George and Lorimer as Directors

*** Mr Young is not a member of the Audit and Management Engagement Committees

The Board has put in place necessary procedures to conduct, on an annual basis, an appraisal of the Chairman of the Board as well as a performance evaluation of the Board as a whole and the Directors individually (including assessment of training requirements). The Board has reviewed the Chairman's and Directors' other commitments and is satisfied that the Chairman and other Directors are capable of devoting sufficient time to the Company and contribute to the effective running of the Company. In addition, the Directors assessed the collective performance of the Board as a whole against the requirements of the Company's business and the need to have a balanced Board.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the new regime introduced by the Companies Act 2006. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need authorising either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected.

Each Director is required to notify the Company Secretary of any potential or actual conflict situations which will require authorising by the Board. Authorisations given by the Board will be reviewed at each Board meeting.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the advice and services of the Company Secretary, Aberdeen Asset Management PLC, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

Board Committees

Audit Committee

The Audit Committee operates within clearly defined terms of reference and comprises five independent Directors, Mr Shearer, Mr Bradley, Mr George, Mr Hills and Mr Lorimer. The Committee is chaired by Mr Shearer, whom the Board consider to have recent relevant financial experience derived from his qualifications and business experience. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. In summary the Audit Committee's main functions during the year have been:

- to review and monitor the internal control systems and risk management systems (including review of non financial risks) on which the Company is reliant;
- to consider whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the interim and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Investment Manager and Administrator;
- to meet with the external Auditor to review their proposed audit programme of work and the findings of the Auditor. The Board shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the external auditor to supply non-audit services (During the year under review, fees amounting to £10,000 (2009 - £4,000) were paid to the auditor in respect of non-audit services – the Board will review any future fees in the light of the requirement to maintain the auditor's independence);
- to review a statement from the Manager detailing the arrangements in place within AAM whereby AAM staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- to make recommendations in relation to the appointment of the external auditor and to approve the remuneration and terms of engagement of the external auditor; and,
- to monitor and review the external auditor's independence, objectivity, effectiveness, resources and qualification.

Management Engagement Committee

The Board has appointed a Management Engagement Committee which comprises six independent Directors: Mr Shearer (Chairman), Mr Bradley, Mr George, Mr Henderson, Mr Hills and Mr Lorimer. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. The Committee reviews the performance of the Investment Manager and the investment management and secretarial agreement and compliance with its terms. The terms and conditions of the Investment Manager's appointment, including an evaluation of performance and fees, are reviewed by the Committee at least once a year. The Board remains satisfied that the continuing appointment of the Investment Manager on the terms agreed is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Investment Manager. The Investment Management Agreement is terminable on not less than one year's notice.

Nomination Committee

Appointments to the Board of Directors are considered by the Nomination Committee which comprises the entire Board and whose Chairman is Mr Bradley. Mr Bradley will, upon his retirement from the Board, be succeeded in this role by Mr George. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. Possible new Directors are identified against the requirements of the Company's business and the need to have a balanced Board. A Director appointed during the year is required, under the provisions of the Company's Articles of Association, to retire and seek election by shareholders at the next Annual General Meeting. The Articles of Association require that one third of the Directors retire by rotation at each Annual General Meeting. The Board, however, has decided that in accordance with developments in corporate governance, each Director who has served for more than nine years will stand for annual re-election.

Remuneration Committee

Under the UK Listing Authority's Listing Rules, where an investment trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. The full Board acts as the Remuneration Committee whose Chairman is the Chairman of the Company.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on page 30.

Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Following publication of the Financial Reporting Council's "Internal Control: Revised Guidance for Directors on the Combined Code" (the FRC Guidance), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Accounts, and is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The significant risks faced by the Company are as follows:

- financial;
- operational; and
- compliance.

The key components designed to provide effective internal control are outlined below:

- the Investment Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Investment Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and there are meetings with the Investment Manager as appropriate;
- as a matter of course the Investment Manager's compliance department continually reviews the Investment Manager's operations; and,
- written agreements are in place which specifically define the roles and responsibilities of the Investment Manager and other third party service providers.

The Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Investment Manager, has decided to place reliance on the Investment Manager's systems and internal audit procedures. At its June 2010 meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 30 April 2010 by considering documentation from the Investment Manager, including the internal audit and compliance functions and taking account of events since 30 April 2010. The results of the assessment were then reported to the Board at the next Board meeting.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. The Annual Report and Accounts are widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up to date information on the Company through the Investment Manager's freephone information service and the Company's website. The Company responds to letters from shareholders on a wide range of issues.

The Notice of the Annual General Meeting included within the Annual Report and Accounts is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board or Manager, either formally at the Company's Annual General Meeting or at the subsequent buffet luncheon for shareholders. The Company Secretary is available to answer general shareholder queries at any time throughout the year.

Exercise of Voting Powers

In relation to the use of the Company's voting rights in respect of investee companies, the Investment Manager, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The underlying aim of exercising such voting rights is to protect the return from an investment.

Socially Responsible Investment Policy

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Manager, encourage companies in which investments are made to adhere to best practice in the area of Corporate Governance including social, environmental and ethical matters where applicable. They believe that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in this area. The Company's ultimate objective however is to deliver superior investment return for its shareholders. Accordingly, whilst the Manager will seek to favour companies which pursue best practice in the above areas, this must not be to the detriment of the return on the investment portfolio.

By order of the Board
Aberdeen Asset Management PLC
Secretary, Edinburgh
6 July 2010

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The financial statements are published on www.newdawn-trust.co.uk which is a website maintained by the Company's Manager. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

For Aberdeen New Dawn Investment Trust PLC

Alan Henderson
Chairman
6 July 2010

Directors' Remuneration Report

This Report is prepared in accordance with Sections 420 to 422 of the Companies Act 2006. As the Board of Directors is comprised solely of non-executive Directors, it is exempt under the Listing Rules from appointing a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board. This Report has been divided into separate sections for unaudited and audited information.

Unaudited Information

Remuneration Policy

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £150,000 per annum. Subject to this overall limit, it is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. It is intended that this policy will continue for the year to 30 April 2011 and subsequent years.

No element of the Directors' remuneration is performance related.

A resolution to receive and adopt the Directors' Remuneration Report will be proposed at the Annual General Meeting.

None of the Directors has a service contract with the Company. The Company's Articles of Association ("Articles") require that one third of the Directors retire by rotation at the Annual General Meeting. The Directors' interests in contractual arrangements with the Company are shown in note 18 to the financial statements. No other Directors were interested in contracts with the Company during the period, or subsequently. Directors' & Officers' liability insurance cover is maintained by the Company, and is neither a benefit in kind nor does it form part of the Directors' remuneration. The Company's Articles indemnify each of the Directors out of the assets of the Company against any liability incurred by them as a Director in defending proceedings or in connection with any application to the Court in which relief is granted and separate deeds of indemnity exist in this regard between the Company and each Director.

No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

Company Performance

The following graph illustrates the total shareholder return for a holding in the Company's shares as compared to the MSCI AC Asia Pacific ex Japan (currency adjusted) Index for the five year period to 30 April 2010 (rebased to 100 at 30 April 2005). Given the Company's investment objective this is the most appropriate index against which to measure the Company's performance.

Audited Information

Directors' Emoluments

The Directors who served in the year received the following fees:

Director	2010 £'000	2009 £'000
Alan Henderson (Chairman)	27	27
Richard Bradley	18	18
Richard Clough*	-	6
Nicholas George**	6	-
Richard Hills	18	18
John Lorimer**	6	-
David Shearer	20	20
Hugh Young	18	18
Total	**113**	**107**

* Retired from the Board on 28 August 2008. ** Appointed as Director on 1 January 2010

The amounts paid by the Company to the Directors were for services as non-executive Directors.

Sums Paid to Third Parties

Of the fees disclosed above £36,000 (2009 – £18,000) was payable to third parties in respect of making available the services of Directors. Of these fees, £18,000 was in respect of Mr Young and assigned to Aberdeen Asset Management PLC, and £18,000 was in respect of Mr Hills and assigned to Argyll Investment Services Limited.

By order of the Board
Aberdeen Asset Management PLC
Secretary
6 July 2010

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC

We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC for the year ended 30 April 2010 set out on pages 32 to 48. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 13 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 29, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKP.

Opinion on Financial Statements

In our opinion the financial statements:
- give a true and fair view of the state of the Company's affairs as at 30 April 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

In our opinion:
- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 23, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Gareth Horner (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants
Edinburgh
6 July 2010

Income Statement

	Notes	Year ended 30 April 2010 Revenue £'000	Capital £'000	Total £'000	Year ended 30 April 2009 Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	9	–	80,079	80,079	–	(36,267)	(36,267)
Income	2	4,372	–	4,372	4,734	–	4,734
Investment management fee	3	(693)	(693)	(1,386)	(507)	(507)	(1,014)
Administrative expenses	4	(597)	–	(597)	(533)	–	(533)
Exchange gains/(losses)		–	352	352	–	(4,031)	(4,031)
Net return on ordinary activities before finance costs and taxation		3,082	79,738	82,820	3,694	(40,805)	(37,111)
Interest payable and similar charges	5	(72)	(72)	(144)	(149)	(149)	(298)
Return on ordinary activities before taxation		3,010	79,666	82,676	3,545	(40,954)	(37,409)
Taxation	6	(53)	–	(53)	(934)	184	(750)
Return on ordinary activities after taxation		**2,957**	**79,666**	**82,623**	**2,611**	**(40,770)**	**(38,159)**
Return per Ordinary share (pence)	8	**11.87**	**319.82**	**331.69**	**10.48**	**(163.67)**	**(153.19)**

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 are recognised in the Income Statement.

All revenue and capital items are derived from continuing operations.

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

Balance Sheet

	Notes	As at 30 April 2010 £'000	As at 30 April 2009 £'000
Non-current assets			
Investments at fair value through profit or loss	9	208,487	132,524
Current assets			
Loans and receivables	10	965	1,085
Cash at bank and in hand		3,721	3,722
		4,686	4,807
Creditors: amounts falling due within one year	11		
Foreign currency loans		(10,813)	(15,273)
Other creditors		(391)	(533)
		(11,204)	(15,806)
Net current liabilities		(6,518)	(10,999)
Total assets less current liabilities		201,969	121,525
Provision for liabilities and charges	12	–	(186)
Net assets		**201,969**	**121,339**
Share capital and reserves			
Called-up share capital	13	6,347	6,347
Share premium account		17,955	17,955
Special reserve		11,617	11,617
Capital redemption reserve		10,207	10,207
Capital reserve	14	147,708	68,042
Revenue reserve		8,135	7,171
Equity shareholders' funds		**201,969**	**121,339**
Net asset value per Ordinary share (pence)	15	**810.81**	**487.12**

The financial statements were approved by the Board of Directors and authorised for issue on 6 July 2010 and were signed on its behalf by :

Alan Henderson
Chairman

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 April 2010

	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 2009	6,347	17,955	11,617	10,207	68,042	7,171	121,339
Return on ordinary activities after taxation	–	–	–	–	79,666	2,957	82,623
Dividend paid (see note 7)	–	–	–	–	–	(1,993)	(1,993)
Balance at 30 April 2010	**6,347**	**17,955**	**11,617**	**10,207**	**147,708**	**8,135**	**201,969**

For the year ended 30 April 2009

	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 2008	6,347	17,955	11,617	10,207	108,812	6,055	160,993
Return on ordinary activities after taxation	–	–	–	–	(40,770)	2,611	(38,159)
Dividend paid (see note 7)	–	–	–	–	–	(1,495)	(1,495)
Balance at 30 April 2009	**6,347**	**17,955**	**11,617**	**10,207**	**68,042**	**7,171**	**121,339**

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

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

Cash Flow Statement

	Notes	Year ended 30 April 2010 £'000	Year ended 30 April 2010 £'000	Year ended 30 April 2009 £'000	Year ended 30 April 2009 £'000
Net cash inflow from operating activities	16		2,409		3,088
Servicing of finance					
Bank and loan interest paid			(149)		(299)
Taxation					
Net tax paid			(500)		(615)
Financial investment					
Purchases of investments		(9,765)		(17,046)	
Sales of investments		14,105		13,217	
Net cash inflow/(outflow) from financial investment			4,340		(3,829)
Equity dividend paid			(1,993)		(1,495)
Net cash inflow/(outflow) before financing			4,107		(3,150)
Financing					
Loans drawn down			–		12,664
Loans repaid			(2,954)		(10,881)
Net cash (outflow)/inflow from financing			(2,954)		1,783
Increase/(decrease) in cash	17		**1,153**		**(1,367)**
Reconciliation of net cash flow to movements in net debt					
Increase/(decrease) in cash as above			1,153		(1,367)
Drawdown of loan			–		(12,664)
Repayment of loan			2,954		10,881
Exchange movements			352		(4,031)
Movement in net debt in the year			4,459		(7,181)
Opening net debt			(11,551)		(4,370)
Closing net debt	17		**(7,092)**		**(11,551)**

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

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009). 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 Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 23.

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

(b) 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 or closing prices for SETS stocks, sourced from the London Stock Exchange. 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.

(c) Income

Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Income Statement except as follows:

- expenses directly relating to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds. Such transaction costs are disclosed in accordance with the SORP. These expenses are charged to the capital column of the Income Statement and are separately identified and disclosed in note 9; and
- the Company charges 50% of investment management fees and finance costs to the capital column of the Income Statement, in accordance with the Board's expected long term return in the form of capital gains and income respectively from the investment portfolio of the Company.

(e) Deferred taxation

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Capital reserves

Gains and 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.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Income Statement and are then transferred to the realised capital reserve.

(h) Dividends payable

Final dividends are dealt with in the period in which they are paid.

2. Income	**2010 £'000**	**2009 £'000**
Income from investments		
UK dividend income	378	372
Overseas dividends	3,708	4,209
Scrip dividends	271	4
	4,357	4,585
Other income		
Deposit interest	–	111
Stock lending income	–	30
Underwriting commission	15	8
	15	149
Total income	**4,372**	**4,734**

		2010			**2009**	
3. Investment management fee	**Revenue £'000**	**Capital £'000**	**Total £'000**	**Revenue £'000**	**Capital £'000**	**Total £'000**
Investment management fee	**693**	**693**	**1,386**	**507**	**507**	**1,014**

The Company has an agreement with Aberdeen Asset Management Asia Limited ('AAM Asia') for the provision of management services.

During the year 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. The agreement is terminable on one year's notice. The balance due to AAM Asia at the year end was £274,000 (2009 – £158,000). 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 year end was £37,428,000 (2009 – £20,648,000).

4. Administrative expenses	2010 £'000	2009 £'000
Share Plan marketing contribution	101	112
Directors' fees	113	107
Safe custody fees	136	113
Auditor's remuneration:		
– Fees payable to the Company's auditor for the audit of the Company's annual accounts	14	15
– Fees payable to the Company's auditor and its associates for other services:		
– interim review	4	4
– taxation services	6	–
Other	223	182
	597	**533**

The Company has an agreement with Aberdeen Asset Managers Limited ('AAM') for the provision of marketing services in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £101,000 (2009 – £112,000) and the sum due to AAM at the year end was £11,000 (2009 – £7,000).

No pension contributions were made in respect of any of the Directors.

The Company does not have any employees.

5. Interest payable and similar charges	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000	2009 Revenue £'000	2009 Capital £'000	2009 Total £'000
On bank loans and overdrafts	**72**	**72**	**144**	**149**	**149**	**298**

6. Taxation	2010 Revenue £'000	2010 Capital £'000	2010 Total £'000	2009 Revenue £'000	2009 Capital £'000	2009 Total £'000
(a) Analysis of charge for the year						
Corporation tax at 28%	22	–	22	838	(184)	654
Double taxation relief	(22)	–	(22)	(112)	–	(112)
Overseas tax suffered	239	–	239	158	–	158
Current tax charge for the year	239	–	239	884	(184)	700
Deferred taxation	(186)	–	(186)	50	–	50
	53	**–**	**53**	**934**	**(184)**	**750**

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

Following changes in the Finance Bill 2009 dividends and other distributions from foreign companies received on or after 1 July 2009 have largely been exempt from UK corporation tax.

	2010			2009		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit on ordinary activities before taxation	3,010	79,666	82,676	3,545	(40,954)	(37,409)
Corporation tax at 28% (2009 – 28%)	843	22,306	23,149	993	(11,468)	(10,475)
Effects of:						
Non-taxable UK dividend income	(106)	–	(106)	(104)	–	(104)
Non-taxable scrip dividends	(76)	–	(76)	(1)	–	(1)
Non-taxable overseas dividends	(500)	–	(500)	–	–	–
Accrued income not taxable	(139)	–	(139)	(50)	–	(50)
Overseas tax suffered	239	–	239	158	–	158
Surplus management expenses and loan relationship deficits not relieved	–	214	214	–	–	–
Double taxation relief	(22)	–	(22)	(112)	–	(112)
Non-taxable exchange (gains)/losses	–	(98)	(98)	–	1,129	1,129
Non-taxable realised (gains)/losses on investments	–	(22,422)	(22,422)	–	10,155	10,155
Current tax charge	**239**	**–**	**239**	**884**	**(184)**	**700**

(c) Provision for deferred taxation

No provision for deferred taxation has been made in the current year or in the prior year.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

(d) Factors that may affect future tax charges

The Company has not recognised a deferred tax asset £193,000 (2009 – £186,000) arising as a result of excess management expenses and non-trade loan relationship deficits. These expenses will only be utilised if the Company has profits chargeable to corporation tax in the future.

7. Dividends

	2010 £'000	2009 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2009 – 8.00p (2008 – 6.00p)	**1,993**	**1,495**

The proposed final dividend for 2010 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The table below sets out the final dividend proposed in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £2,957,000 (2009 – £2,611,000).

	2010 £'000	2009 £'000
Proposed final dividend for 2010 – 10.00p (2009 – 8.00p)	**2,491**	**1,993**

8. Return per Ordinary share	2010 £'000	2010 p	2009 £'000	2009 p
Revenue return	2,957	11.87	2,611	10.48
Capital return	79,666	319.82	(40,770)	(163.67)
Total return	**82,623**	**331.69**	**(38,159)**	**(153.19)**
Weighted average number of Ordinary shares in issue[A]		**24,909,402**		**24,909,402**

[A] Calculated excluding shares held in treasury.

9. Investments	Listed overseas £'000	Unlisted overseas £'000	Listed in UK £'000	Total £'000
Fair value through profit or loss:				
Opening book cost	75,836	611	12,411	88,858
Opening fair value gains on investments held	41,543	156	1,967	43,666
Opening valuation	117,379	767	14,378	132,524
Movements in the year:				
Purchases at cost	6,243	–	3,793	10,036
Sales – proceeds	(11,756)	(2,396)	–	(14,152)
– realised gains on sales	3,302	1,785	–	5,087
Current year fair value gains/(losses) on investments held	65,952	(156)	9,196	74,992
Closing valuation	**181,120**	**–**	**27,367**	**208,487**
Closing book cost	73,625	–	16,204	89,829
Closing fair value gains on investments held	107,495	–	11,163	118,658
	181,120	**–**	**27,367**	**208,487**

	2010 £'000	2009 £'000
Investments listed on a recognised investment exchange	208,487	131,757
Investments not listed on a recognised investment exchange	–	767
	208,487	**132,524**

Gains/(losses) on investments held at fair value through profit or loss	2010 £'000	2009 £'000
Realised gains on sales	5,087	2,778
Increase/(decrease) in fair value gains on investments held	74,992	(39,045)
	80,079	**(36,267)**

Transaction costs

During the year 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/(losses) on investments held at fair value through profit or loss in the Income Statement. The total costs were as follows:

	2010 £'000	2009 £'000
Purchases	30	63
Sales	42	46
	72	**109**

Stock lending details	2010 £'000	2009 £'000
Maximum aggregate value of securities on loan during the year	–	46,836
Fee income (gross) from stock lending during the year	–	30

Stock lending arrangements were suspended during the year ended 30 April 2009 due to the severe dislocation in the market and inherent counterparty risks.

10. Loans and receivables	2010 £'000	2009 £'000
Prepayments and accrued income	650	828
Amounts due from brokers	301	254
Other loans and receivables	14	3
	965	**1,085**

11. Creditors: amounts falling due within one year	2010 £'000	2009 £'000
(a) Foreign currency loans	**10,813**	**15,273**

At the year end HK$128,500,000 (2009 – HK$175,400,000), equivalent to £10,813,000 (2009 – £15,273,000), was drawn down from the £20,000,000 facility with The Royal Bank of Scotland at an interest rate of 0.85%, with a maturity date of 7 May 2010. Subsequent to the year end HK$128,500,000 was rolled over to 7 July 2010 at an interest rate of 0.85%. The terms of the bank loan with The Royal Bank of Scotland state that the ratio of gross borrowings to adjusted assets must be less than 25% at all times (adjusted assets are total gross assets less (i) the value in excess of 10% of total gross assets invested in the largest single security or asset; and (ii) the value in excess of 60% of total gross assets invested in the top twenty largest investments; and (iii) the value of all unlisted investments). The Company has met this covenant throughout the period and up to the date of this Report.

(b) Other	2010 £'000	2009 £'000
Tax payable	–	261
Other creditors	391	272
	391	**533**

12. Provision for liabilities and charges	Deferred taxation on accrued income £'000
At 1 May 2009	186
Movement in year	(186)
At 30 April 2010	–

13. Called-up share capital	2010 £'000	2009 £'000
Allotted, called up and fully paid:		
24,909,402 (2009 – 24,909,402) Ordinary shares of 25p each	6,227	6,227
Held in treasury:		
477,731 (2009 – 477,731) Ordinary shares of 25p each	120	120
	6,347	**6,347**

Shares held in treasury represent 1.88% of the Company's total issued share capital at 30 April 2010.

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 ex Japan.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:
– the planned level of gearing which takes account of the Investment Manager's views on the market;
– the level of equity shares in issue; and
– the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

14. Capital reserve	2010 £'000	2009 £'000
At 1 May	68,042	108,812
Movement in fair value gains	80,079	(36,267)
Foreign exchange movement	352	(4,031)
Expenses taken to capital	(765)	(472)
At 30 April	**147,708**	**68,042**

The capital reserve includes investment holding gains amounting to £118,658,000 (2009 – £43,666,000), as disclosed in note 9.

15. Net asset value per share

The net asset value per share and the net asset values attributable to Ordinary shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	2010	2009
Net assets attributable (£'000)	201,969	121,339
Number of Ordinary shares in issue (excluding shares held in treasury)	24,909,402	24,909,402
Net asset value per share (p)	810.81	487.12

16. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash inflow from operating activities	2010 £'000	2009 £'000
Net return on ordinary activities before finance costs and taxation	82,820	(37,111)
Adjustment for:		
(Gains)/losses on investments held at fair value through profit or loss	(80,079)	36,267
Exchange (gains)/losses charged to capital	(352)	4,031
Decrease/(increase) in accrued income	178	(34)
(Increase)/decrease in other debtors	(11)	18
Increase/(decrease) in other creditors	124	(79)
Scrip dividends included in investment income	(271)	(4)
Net cash inflow from operating activities	**2,409**	**3,088**

17. Analysis of changes in net debt	1 May 2009 £'000	Cash flow £'000	Exchange movements £'000	30 April 2010 £'000
Cash at bank	3,722	1,153	(1,154)	3,721
Debts falling due within one year	(15,273)	2,954	1,506	(10,813)
Net debt	**(11,551)**	**4,107**	**352**	**(7,092)**

18. Related party disclosures

Mr H Young is a director of AAM Asia. AAM Asia has an agreement to provide management services and AAM has an agreement to provide marketing services to the Company, the terms of which are outlined in notes 3 and 4 respectively.

During the course of the year, the Company has held investments in other funds managed by the same Manager. These holdings are disclosed in note 3.

19. Financial instruments

Risk management

The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Manager has a dedicated investment management process, which ensures that the investment policy explained on page 2 is followed. Stock selection procedures are in place based on the active portfolio management and identification of stocks. The portfolio is reviewed on a periodic basis by a Senior Investment Manager and also by the Manager's Investment Committee.

The Company's Manager has an independent investment risk department for reviewing the investment risk parameters of the Company's portfolio on a regular basis. The department reports to the Manager's performance review committee which is chaired by the Manager's chief investment officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Additionally, the Manager's Compliance department continually monitors the Company's investment and borrowing powers and reports to the Manager's risk management committee.

The main financial risks that the Company faces from its financial instruments are market price risk (comprising interest rate risk, currency risk and other price risk), liquidity risk and credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors.

Market price risk

The fair value of, or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

• the level of income receivable on cash deposits; and,

• interest payable on the Company's variable rate borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest risk profile

The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Balance Sheet date was as follows:

At 30 April 2010	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	0.26	–	3,677
Sri Lankan Rupee	–	–	–	27
Taiwan Dollar	–	–	–	16
Korean Won	–	–	–	1
	n/a	**n/a**	**–**	**3,721**
Liabilities				
Bank loan – HK Dollar	**0.02**	**0.85**	**(10,813)**	**–**

At 30 April 2009	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Hong Kong Dollar	–	–	–	3,011
Sterling	–	0.31	–	668
Sri Lankan Rupee	–	–	–	26
Taiwan Dollar	–	–	–	16
Korean Won	–	–	–	1
	n/a	**n/a**	**–**	**3,722**
Liabilities				
Bank loan – HK Dollar	**0.09**	**1.17**	**(15,273)**	**–**

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loan is shown in note 11.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Company's borrowings, as detailed in note 11, are also in foreign currency.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	30 April 2010			30 April 2009		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Australian Dollar	10,177	–	10,177	4,839	–	4,839
Hong Kong Dollar	33,410	(10,813)	22,597	25,986	(12,008)	13,978
Indonesian Rupiah	3,714	–	3,714	3,241	–	3,241
Korean Won	13,876	1	13,877	8,278	1	8,279
Malaysian Ringgit	7,100	–	7,100	5,700	–	5,700
Pakistan Rupee	301	–	301	378	–	378
Philippine Peso	5,052	–	5,052	2,857	–	2,857
Singapore Dollar	40,234	–	40,234	28,185	–	28,185
Sri Lankan Rupee	5,082	27	5,109	1,574	26	1,600
Sterling	58,268	3,677	61,945	31,303	668	31,971
Taiwanese Dollar	8,152	16	8,168	6,562	16	6,578
Thailand Baht	10,798	–	10,798	6,048	–	6,048
US Dollar	12,323	–	12,323	7,573	–	7,573
Total	**208,487**	**(7,092)**	**201,395**	**132,524**	**(11,297)**	**121,227**

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	2010 £'000	2009 £'000
Australian Dollar	1,018	484
Hong Kong Dollar	2,260	1,398
Indonesian Rupiah	371	324
Korean Won	1,388	828
Malaysian Ringgit	710	570
Pakistan Rupee	30	38
Philippine Peso	505	286
Singapore Dollar	4,023	2,819
Sri Lankan Rupee	511	160
Taiwanese Dollar	817	658
Thailand Baht	1,080	605
US Dollar	1,232	757
	13,945	**8,926**

Other price risk

Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. Both the allocation of assets and the stock selection process, as detailed on page 16, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Other price risk sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 30 April 2010 would have increased/(decreased) by £20,849,000 (2009 increased/(decreased) by £13,252,000) and equity reserves would have increased/(decreased) by the same amount.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a revolving multi-currency credit facility. The Board has imposed a maximum gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of 25%. Details of borrowings at 30 April 2010 are shown in note 11.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 11. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

Liquidity risk exposure

At 30 April 2010 and 30 April 2009 the Company's bank loan, amounting to £10,813,000 and £15,273,000 respectively, was due for repayment or roll-over within one month of the year end.

Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The risk is not considered to be significant, and is actively managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker;
- cash is held only with reputable banks with high quality external credit enhancements.

The risk of counterparty exposure due to stock lending (as detailed in note 9) is mitigated by the review of collateral positions provided daily by the various counterparties involved.

Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the maximum exposure to credit risk at 30 April was as follows:

	2010		2009	
	Balance Sheet £'000	**Maximum exposure £'000**	**Balance Sheet £'000**	**Maximum exposure £'000**
Non-current assets				
Investments at fair value through profit or loss	208,487	208,487	132,524	132,524
Current assets				
Loans and receivables	965	965	1,085	1,085
Cash at bank and in hand	3,721	3,721	3,722	3,722
	213,173	**213,173**	**137,331**	**137,331**

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

For the HK$ loan, the fair value of borrowings has been calculated at £10,818,000 as at 30 April 2010 (2009 – £15,283,000) compared to an accounts value in the financial statements of £10,813,000 (2009 – £15,273,000) (note 11). The fair value of each loan is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency. All other assets and liabilities of the Company are included in the Balance Sheet at fair value.

20. Fair value hierarchy

The Company adopted the amendments to FRS 29 'Financial Instruments: Disclosures' effective from 1 January 2009. These amendments require 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 levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy at 30 April 2010 as follows:

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	208,487	–	–	208,487
Net fair value		**208,487**	**–**	**–**	**208,487**

a) Quoted equities

The fair value of the Company's investments in quoted equities have 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.

Marketing Strategy

Aberdeen New Dawn Investment Trust PLC contributes to the marketing programme run by the Aberdeen Group on behalf of a number of investment trusts under its management. Under this agreement the Company's contribution is matched by AAM. This contribution, which is reviewed annually, amounts to £117,000 for 2010.

The purpose of the programme is to communicate effectively with existing shareholders and gain more new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares.

These aims can be met in several ways:

Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive a Manager's report on your Company that includes detailed performance analysis.

Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by AAM, is distributed free of charge.

Public Relations

AAM undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

AAM runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered immediately.

The Marketing Programme is under the direction of AAM's Group Head of Marketing, who has considerable experience in the marketing and communications of investment products. He is supported by a team of marketing professionals.

Internet

Aberdeen New Dawn Investment Trust PLC has its own dedicated website: www.newdawn-trust.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing programme activities in these various fields, both proactive and supportive, will assist the Company to increase and maintain its shareholder base, improve liquidity and sustain ratings.

The Company is committed to a close monitoring of the Marketing Programme. Aberdeen's Group Head of Marketing reports to the Board and provides a written summary quarterly.

If you have any questions about your Company, the Manager or performance, please telephone the AAM Customer Services Department (direct private investors) on 0500 00 00 40. Alternatively, internet users may email AAM at inv.trusts@aberdeen-asset.com or write to AAM at Aberdeen Investment Trusts, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.

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 £10,200 in Aberdeen New Dawn Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in each tax year.

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 Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

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 Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP
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.

Glossary of Terms and Definitions

Actual Gearing
Total assets (as below) less all cash and fixed interest assets (excluding convertibles) divided by shareholders' funds.

Asset Cover
The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security.

Discount
The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend Cover
Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield
The annual dividend expressed as a percentage of the share price.

Net Asset Value
The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.

Potential Gearing
Total assets including all debt being used for investment purposes divided by shareholders' funds.

Premium
The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Price/Earnings Ratio
The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges
The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

Total Assets
Total assets less current liabilities (before deducting prior charges as defined above).

Total Expense Ratio
Ratio of expenses as percentage of average shareholders' funds calculated as per the industry standard Lipper Fitzrovia method.

Total Return
Total return involves reinvesting the net dividend in the month that the share price goes xd. The NAV total return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

Winding-up Date
The date specified in the Articles of Association for winding-up a company.

Notice of Annual General Meeting

Notice is hereby given that the twenty-first Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12.30 pm on 25 August 2010 for the following purposes:

Ordinary Business

As ordinary business, to consider and, if thought fit, pass the following Resolutions which will be proposed as Ordinary Resolutions:

1. To receive the Directors' Report and financial statements for the year ended 30 April 2010, together with the auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report.
3. To approve the payment of a final dividend of 10 pence per Ordinary share.
4. To elect Mr N George as a Director.
5. To elect Mr J H Lorimer as a Director.
6. To re-elect Mr A B Henderson as a Director.
7. To re-elect Mr R J Hills as a Director.
8. To re-elect Mr H Young as a Director.
9. To re-elect Mr D J B Shearer as a Director.
10. To re-appoint KPMG Audit Plc as independent auditor and to authorise the Directors to agree their remuneration.

Special business

As special business to consider and, if thought fit, pass the following Resolutions, in the case of Resolution 11, as an Ordinary Resolution, and in the case of Resolutions 12, 13 and 14, as Special Resolutions.

11. THAT, in substitution for any existing authority under Section 80 of the Companies Act 1985, but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act") to allot Ordinary shares of 25p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £622,735, such authorisation to expire on the conclusion of the next Annual General Meeting of the Company to be held in 2011, or 24 November 2011, if earlier, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

12. THAT, subject to the passing of the Resolution numbered 11 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under Section 95(1) of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of this Resolution, the directors of the Company be empowered pursuant to sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash as if Section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:
    a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £622,735 at a price not less than the undiluted net asset value per share at allotment, as determined by the Directors of the Company; and
    b) the allotment of equity securities at a price not less than the undiluted net asset value per share at allotment, as determined by the Directors of the Company in connection with an offer to (a) all holders of such Ordinary shares of 25p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (b) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record

dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body of any stock exchange in any territory or otherwise howsoever); and

such power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2011, or 24 November 2011, if earlier, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

13. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 25p each in the capital of the Company ("Ordinary shares") and to cancel or hold in treasury such shares, provided that:–
    a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 3,733,919 Ordinary shares or, if different, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
    b) the minimum price which may be paid for an Ordinary share shall be 25p (exclusive of expenses);
    c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of:
        (i) 5% above the average of the market values of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase; and
        (ii) the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange; and
    d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2011, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

14. THAT the Articles of Association produced to the meeting and, for the purposes of identification, initialled by the chairman of the meeting, be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

By order of the Board
Aberdeen Asset Management PLC
Secretary

Bow Bells House
1 Bread Street
London, EC4M 9HH
19 July 2010

Notes:

1. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website, www.newdawn-trust.co.uk.
2. A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy and reply-paid envelope are enclosed.
3. Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address noted on the form of proxy so as to arrive not less than 48 hours before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.

4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.00 pm on the day occurring two working days before the date of the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.00 pm on the day occurring two working days before the date of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members later than 6.00 pm on the day occurring two working days before the date of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
10. The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
11. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting: or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
12. As at 6 July 2010, the latest practicable date prior to publication of this document, the Company had 24,909,402 Ordinary shares in issue with a total of 24,909,402 voting rights.
13. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
14. There are special arrangements for holders of shares through the Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
15. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
    (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
    (ii) the answer has already been given on a website in the form of an answer to a question; or

(iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

16. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
17. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): Tel. 0871 384 2504. (Calls to this number will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary.) Overseas shareholders please call:+44 (0) 121 415 7047. Lines open 8.30am to 5.30pm, Monday to Friday.

A copy of the current Articles of Association and of the proposed new Articles of Association marked up to show the proposed amendments will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the offices of Maclay Murray & Spens LLP, 12th Floor, One London Wall, London EC2Y 5AB, until the conclusion of the meeting.

Appendix to Notice of Annual General Meeting

EXPLANATORY NOTE OF PRINCIPAL CHANGES TO THE EXISTING ARTICLES

1. The Company's Objects

The provisions regulating the operations of the Company are currently set out in its Memorandum of Association and in the existing Articles of Association ("**Existing Articles**"). The Memorandum of Association contains, *inter alia*, the objects clause which sets out the scope of the activities the Company is authorised to undertake.

The Companies Act 2006 ("**the 2006 Act**") significantly reduces the constitutional significance of a company's memorandum of association. The 2006 Act provides that a memorandum will only record the names of the subscribers and the number of shares each subscriber has agreed to take in a company. Under the 2006 Act the objects clause (together with all other provisions which are contained in a company's memorandum of association) for existing companies at 1 October 2009 are deemed to be contained in that company's articles of association, although a company can remove these provisions by special resolution. Further, the 2006 Act states that unless a company's articles of association provide otherwise, a company's objects are unrestricted. This abolishes the need for companies to have objects clauses. For this reason the Company is proposing to remove its objects clause together with all other provisions of its memorandum which, by virtue of the 2006 Act, would otherwise be treated as forming part of the new Articles of Association ("**New Articles**"). Resolution 14 confirms the removal of these provisions for the Company.

As the effect of removing the objects clause will be to remove the statement currently in the memorandum regarding limited liability, the New Articles also contain an express statement regarding the limited liability of the shareholders of the Company.

2. Authorised Share Capital and Unissued Shares

The 2006 Act abolishes the requirement for a company to have an authorised share capital and the New Articles reflect this. Directors will still be limited as to the number of shares they can allot at any time because allotment authority continues to be required under the 2006 Act, save in respect of employee share schemes.

3. C Shares

The provisions in the Existing Articles relating to C Shares have been revised to delete historic references requiring the implementing of a C Share issue in 1994 and to provide for a potential future issue of C Shares.

4. Redeemable Shares

Under the Companies Act 1985 ("1985 Act"), if a company wished to issue redeemable shares it had to include in its articles of association the terms and manner of redemption. The 2006 Act enables directors to determine such matters instead, provided they are so authorised by the articles of association of a company. The New Articles contain such an authorisation. The Company has no plans to issue redeemable shares but if it did so the Directors would need shareholders' authority to issue new shares in the usual way.

5. Authority to Purchase Own Shares, Consolidate and Sub-Divide Shares and Reduce Share Capital

Under the 1985 Act, a company required specific enabling provisions in its articles to purchase its own shares, to consolidate or sub–divide its shares and to reduce its share capital or other undistributable reserves as well as shareholder authority to undertake the relevant action. The Existing Articles include these enabling provisions.

Under the 2006 Act a company will only require shareholder authority to do any of these things and it will no longer be necessary for a company's articles of association to contain enabling provisions. The relevant enabling provisions have been carried over into the New Articles only in respect of consolidation and sub-division in order to set out provisions relating to fractional entitlements which are not otherwise provided for under the 2006 Act.

6. Transfers of Shares

(i) The 2006 Act provides that if the directors of a company refuse to register a transfer of shares then, in addition to sending the purported transferee notice of refusal, the directors must also give reasons for the refusal and any further information about such reasons that the purported transferee may reasonably request. The New Articles have been drafted to reflect this requirement.

(ii) The Existing Articles permit the Directors of the Company to suspend the registration of transfers. Under the 2006 Act share transfers must be registered as soon as practicable. The power in the Existing Articles to suspend the registration of transfers is inconsistent with this requirement and this power has accordingly been removed in the New Articles.

7. Variation of class rights

The Existing Articles contain provisions regarding the proceedings and specific quorum requirements for a meeting convened to vary class rights. These provisions have been carried over into the New Articles but have been updated to the extent necessary to reflect the provisions of the 2006 Act.

8. Uncertificated Securities

The Company has previously implemented arrangements as it thinks fit in order for the Company's securities to be issued and transferred in uncertificated form through CREST where such securities remain a participating security in terms of the Uncertificated Securities Regulations 2001. The New Articles reflect these Regulations and provide that the Company can issue and transfer such uncertificated shares through CREST or any other such system as the Directors may permit.

9. Shareholder Meetings

(i) An enabling provision has been included in the New Articles so that the Directors may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation at a satellite meeting place. A further enabling provision has been included in the New Articles so that arrangements may be made for shareholders to attend and participate in general meetings electronically. Provisions have also been inserted in the New Articles in respect of the accommodation of shareholders and security at meetings.

(ii) Prior to the implementation of the Regulations, the 2006 Act permitted the Company to give 14 clear days' notice of all general meetings other than annual general meetings. The Existing Articles were adopted on this basis. The Regulations have now amended the 2006 Act to require companies wishing to convene general meetings on such shorter notice to first pass a special resolution approving the convening of meetings on not less than 14 clear days' notice and to offer shareholders an electronic voting facility. Where these two preconditions are not satisfied, 21 clear days' notice will still be required. Annual General Meetings must be held on 21 clear days' notice. The New Articles amend the provisions of the Existing Articles to be consistent with the Regulations.

(iii) Under the 2006 Act as amended by the Regulations the Company must determine the right of members to vote at a general meeting by reference to the register not more than 48 hours before the time for the holding of the meeting, not taking account of days which are not working days. The New Articles have been drafted to reflect this requirement.

10. Proxies and Corporate Representatives

(i) At present, under the Existing Articles the Company is required to include non-working days (for example weekends and public holidays) in setting the cut-off time by which a form of proxy is required to be deposited prior to a meeting, currently 48 hours prior to the time of the meeting. The 2006 Act now provides that companies may exclude non-working days from such 48 hour period. As a consequence, the New Articles therefore permit the Directors to exclude non-workings days when setting the cut-off time for depositing a form of proxy in order for such appointment to be valid.

(ii) The 2006 Act now provides that shareholders can appoint multiple proxies provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the shareholder. Proxies can also speak at general meetings. In addition, the 2006 Act provides that proxies have the right to vote on a show of hands whereas under the Existing Articles proxies were only entitled to vote on a poll. The New Articles therefore contain amendments to reflect these provisions.

(iii) Under the 2006 Act, as amended by the Regulations, each proxy present at a general meeting will have one vote on a show of hands, unless he has been appointed by more than one shareholder and has received instructions to vote both in favour of and against the same resolution. In this case he will have one vote for the resolution and one vote against. If a proxy has been given discretion as to how to vote, he is treated for this purpose as if he had been instructed to vote in the way in which he decides to exercise his discretion. Further, the Regulations have amended the 2006 Act in order to enable multiple representatives appointed by the same corporate shareholder to vote in different ways on a show of hands and on a poll. The New Articles contain provisions which reflect these amendments.

(iv) The New Articles also reinforce the legal position that the Company has no obligation to check that proxies and corporate representatives have voted in accordance with shareholder instructions and the validity of a resolution will not be affected if there is any failure to do so.

11. Change of Name

Under the 1985 Act a company could only change its name by special resolution. Under the 2006 Act a company can change its name by other means provided for by its articles of association. To take advantage of this provision, the New Articles enable the Company to change its name by resolution of the Directors.

12. Use of Seals

The New Articles provide an alternative option for execution of documents (other than share certificates). Under the New Articles, when the seal is affixed to a document it may be signed by any person authorised by the Directors of the Company for that purpose whereas previously the requirement was for signature by either a Director and the Company secretary or by two Directors.

13. Adjournment for Lack of Quorum

Under the 2006 Act, as amended by the Regulations, general meetings adjourned for lack of quorum must be held at least 10 clear days after the original meeting. The New Articles have been drafted to reflect this requirement.

14. Directors' Insurance

Under the Existing Articles, the Board has the power to purchase and maintain insurance for certain persons including the Company's auditor. Under the 2006 Act, insurance for auditors is not permitted. Accordingly, the New Articles clarify that the Company's auditor does not fall within the scope of the insurance provisions.

15. Duration of the Company

The Existing Articles contain provisions requiring a liquidation vote at the next Annual General Meeting in the event that the Company's Ordinary shares have traded, in the twelve weeks preceding the financial year end, on average, at a discount in excess of 15 per cent. to the underlying net asset value over the same period. The New Articles more clearly define how the discount and net asset value will be calculated and also provide for a continuation vote at the next Annual General Meeting followed, if it is not passed, within three months by a winding-up vote.

16. Articles which Duplicate Statutory Provisions

Provisions in the Existing Articles which replicate provisions contained in the 2006 Act, in the main, have been removed from the New Articles. This is in line with the approach advocated by the Government that statutory provisions should not be duplicated in a company's constitution.

17. General

Generally, the opportunity has been taken to bring clearer language into the New Articles and therefore non-material changes and stylistic amendments have also been made to the Existing Articles. The New Articles also contain a number of non-material amendments to the Existing Articles to reflect changes in general law and market practice since the date the Existing Articles were adopted.

Corporate Information

Directors

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

Manager

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

Secretary & Registered Office

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

Registered 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

(*Calls to the above Equiniti numbers will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary*)

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

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

Bankers

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

Bank of Scotland
Corporate Banking (Scotland)
3-5 Albyn Place
Aberdeen AB10 1PY

Solicitors

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

Stockbrokers

Intelli Corporate Finance Limited
63 Queen Victoria Street
London
EC4N 4UA

Independent Auditor

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

Website

www.newdawn-trust.co.uk

Your Company's History

Issued Share Capital at 30 April and 6 July 2010

24,909,402	Ordinary shares of 25p

Capital History

12 May 1989	15,000,000 Ordinary shares of 25p each placed at 100p with 3,000,000 Series A Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 95.88p.
1 November 1989	15,000,000 Ordinary shares of 25p each issued with 3,000,000 Series B Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 135p in connection with a Placing and Offer to shareholders at 128p.
September 1991	6,500 Ordinary shares issued following the exercise of 6,500 Series A Warrants.
September 1993	4,237 Ordinary shares issued following the exercise of 2,300 Series A Warrants and 1,937 Series B Warrants.
9 March 1994	12,648,506 'C' shares of £1 each issued in connection with a Placing and Open Offer to shareholders at 250p.
15 August 1994	The 'C' shares were converted into 13,150,099 Ordinary shares of 25p and 2,629,676 Series C Warrants conferring the right to subscribe for one Ordinary share of 25p at 270p.
September 1994 to September 1997	A total of 3,259 Ordinary shares issued following the exercise of 1,700 Series A Warrants, 1,065 Series B Warrants and 494 Series C Warrants.
April 1998 to January 1999	1,324,823 Series A Warrants and 490,000 Ordinary shares purchased in the market for cancellation.
19 March 1999	8,638,536 Ordinary shares were issued when a Scheme of Arrangement to acquire certain assets of Aberdeen Emerging Asia Investment Trust Limited became effective.
Year ended 30 April 1999	25,655,296 Ordinary shares and 921,596 Series A Warrants were purchased for cancellation.
6 August 1999	10,000 Ordinary shares allotted following the conversion of 10,000 Series A Warrants.
Year ended 30 April 2000	204,498 Series A Warrants, 755,110 Series B Warrants and 1,085,899 Ordinary shares purchased for cancellation.
8 August 2000	Final exercise date for all outstanding Warrants, being 14,625 Series A Warrants, 35,207 Series B Warrants and 2,629,162 Series C Warrants.
Year ended 30 April 2001	487,086 Series A Warrants, 2,097,876 Series B Warrants and 1,425,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2002	25,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2005	140,000 new Ordinary shares issued for cash.
Year ended 30 April 2006	1,980,000 new Ordinary shares issued for cash.
Year ended 30 April 2008	477,731 Ordinary shares purchased for treasury.

Aberdeen