

Aberdeen New Dawn Investment Trust PLC

Annual Report
30 April 2015



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

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.

Strategic Report – Company Summary

The Company

The Company is an investment trust and its Ordinary shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange. An investment trust enables savers to make a single investment in a diversified portfolio.

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.

Company Benchmark

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

Investment Manager

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

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited ("Manager", "AFML" or "the AIFM").
Authorised and regulated by the Financial Conduct Authority.

Management Arrangements provided by Aberdeen Group

To comply with the Alternative Investment Fund Managers Directive ("AIFMD"), the Company has appointed Aberdeen Fund Managers Limited ("AFML"), a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager ("Manager" or "AIFM"). The management agreement with AFML complies with the new AIFMD regulatory regime and under this arrangement, AFML has been appointed to provide investment management, risk management, administration and company secretarial services as well as promotional activities. The Company's portfolio will be managed by Aberdeen Asset Management Asia Limited ("Investment Manager" or "AAM Asia") by way of a group delegation agreement in place between AFML and AAM Asia. In addition, AFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited and administrative and secretarial services to Aberdeen Asset Management PLC.

Website

Up-to-date information can be found on the Company's website - www.newdawn-trust.co.uk

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Managers Directive requires AFML, as the alternative investment fund manager of Aberdeen New Dawn Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. The Company's PIDD is available for viewing on the Company's website.

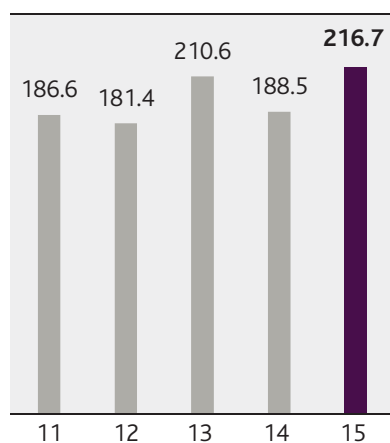
Strategic Report – Financial Highlights and Calendar

Financial Highlights

	2015	2014
Share price total return	+14.3%	–14.0%
Net asset value total return	+17.1%	–8.9%
Benchmark total return	+22.7%	–6.8%
Earnings per share (revenue)	4.18p	3.79p
Dividends per share	3.80p	3.60p

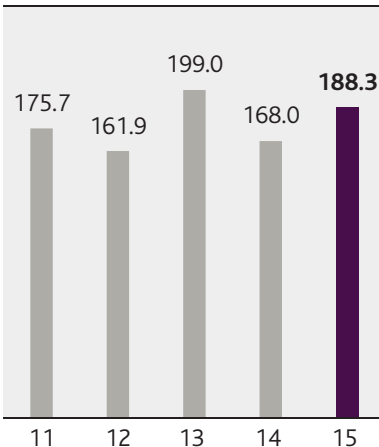
Net Asset Value per share*

At 30 April – pence



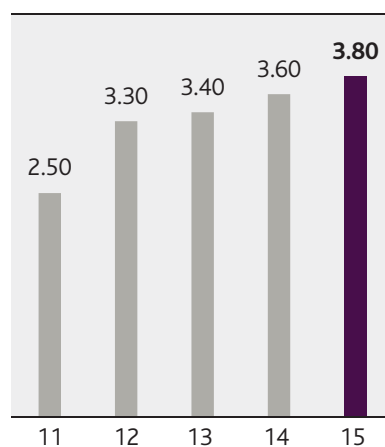
Mid-market price per share*

At 30 April – pence



Dividends per share

pence



*Capital values

Financial Calendar

26 June 2015	Announcement of results for year ended 30 April 2015
2 September 2015	Annual General Meeting in London (12 noon)
4 September 2015	Final dividend payable for year ended 30 April 2015
December 2015	Announcement of Half-Yearly Financial Report for the six months ending 31 October 2015

Strategic Report – Overview of Strategy

Introduction

The purpose of this report is to provide shareholders with details of the Company's strategy and business model as well as the principal risks and challenges it faces.

The business of the Company is that of an investment trust and the Directors do not envisage any change in this activity in the foreseeable future.

Objective

To provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

Business Model

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 region provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific 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 net gearing of 8.7% which compares with a current maximum limit set by the Board of 25%. Borrowings are short to medium 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% of its gross assets in other listed investment companies (including listed investment trusts). As at 30 April 2015, 2.4% of the Company's portfolio was invested in investment companies.

Investment Process

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" or the "Investment Manager"). The Investment Manager invests in a diversified range of companies throughout the Asia Pacific region in accordance with the investment policy. The Investment 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 Investment 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 Investment Manager's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Little attention is paid to market capitalisation. The Investment 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.

Principal Risks and Uncertainties

The Board regularly reviews major strategic risks and sets out delegated controls designed to manage those risks. Investment in Asia Pacific securities or those of companies that derive significant revenue or profit from the Asia Pacific region involves a greater degree of risk than that usually associated with investment in the securities in major securities markets, including the risk of social, economic or political instability, which may have an adverse effect on economic returns or restrict investment opportunities.

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

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

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

The management of the Company has been delegated to the Aberdeen Group under a management agreement. The performance of the Aberdeen Group, in particular the Investment Manager, is regularly reviewed by the Board. Its

Strategic Report – Overview of Strategy continued

compliance with the management agreement is also formally reviewed on an annual basis.

Investment and market risk: the Board continually monitors the investment policy of the Company, taking account of stockmarket factors, and reviews the Company's performance compared to its benchmark index. Further details on other risks relating to the Company's investment activities, including market price, interest rate, liquidity and foreign currency risks, are disclosed in note 18 to the financial statements.

Gearing risk: in the long-term, to help income generation and capital growth, the Company has borrowed to invest in assets. This is undertaken in the belief that the assets will produce a greater total return than the cost of the borrowing over time. However, if asset values decline, that decline is exacerbated by gearing. During the year under review, the Company's borrowing was exclusively bank borrowing, in the form of a multi-currency loan facility of which approximately £26,085,000, under the £35,000,000 loan facility, was drawn down at 30 April 2015. Further details are provided in note 11 to the financial statements. The bank borrowings have certain associated covenants which are monitored by the Manager and Board. The gearing risk of the Company is actively managed and monitored with the Manager able to increase or decrease the short-term borrowings in line with their view of the stock market.

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

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

Income/dividend risk: the level of income, and hence the level of dividend paid to shareholders, is dependent primarily on the dividends paid by investee companies. At times, those dividends may fall with a consequential effect on the ability

of the Company to maintain dividends to shareholders. The Board monitors these risks through the receipt of detailed income forecasts and considers the level of income at each meeting. However, the Company may draw upon revenue reserves if required.

In detail, the particular risks of investment in Asia include:

- greater risk of social, political and economic instability; the small size of the markets for securities of emerging markets issuers and associated low volumes of trading give rise to price volatility and a lack of liquidity;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests; changes in taxation laws and/or rates which may affect the value of the Company's investments;
- the absence in some markets of developed legal structures governing private or foreign investment and private property leading to supervision and regulation; and changes in government which may have an adverse effect on economic reform. Companies in the Asia Pacific region are not, in all cases, subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom; and
- currency fluctuations which may affect the value of the Company's investments and the income derived therefrom.

Future Trends

The majority of the region's economies have high rates of growth, strong trade and fiscal surpluses and rapidly developing capital markets. Nevertheless the past has demonstrated that there can be regional risks and the Chairman sets out in his Statement on pages 6 and 7 the Board's considered view of the future.

Performance and Outlook

The strategic direction and development of the Company is regularly discussed as part of Board meeting agendas. At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The Board also considers the future direction of the Company at an annual strategy meeting where a wide discussion takes place on development and strategic direction. The Company's broker, Cantor Fitzgerald, reports to the Board regularly during the course of the year and covers the topics of sector development, perception of the Company and relevant strategic issues. The Board also considers the efficacy of the promotional activities of the Company, including communications with shareholders.

A review of the Company's activities and performance during the year ended 30 April 2015 and future developments is

detailed in the Chairman's Statement and the Investment Manager's Review. This covers market background, investment activity, portfolio strategy, dividend and gearing policy and investment outlook. A comprehensive analysis of the portfolio is provided on pages 13 to 17.

Key Performance Indicators (KPIs)

The main KPIs against which the Board assesses the Company's performance include:

- Net Asset Value
- Revenue Return per Ordinary Share
- Share Price
- Dividend per Share
- Discount
- Performance relative to the Benchmark
- Ongoing Charges

Details of the Company's results are provided on pages 10 to 12.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with relevant knowledge in order to allow it to fulfill its obligations. The Directors' statement on diversity is set out on page 26. At 30 April 2015, there were four male Directors and one female Director. The Company has no employees.

Employee and Socially Responsible Policies

As the Company has delegated the management of the portfolio, it has no employees and therefore has no requirement for disclosures in this area. The Company's socially responsible investment policy is set out in the Statement of Corporate Governance.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

The Aberdeen Group's corporate socially responsible investment policy including environmental policy can be found on <http://www.aberdeen-asset.com/aam.nsf/groupCsr/home>.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 90 days 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 an ordinary resolution to be proposed at the following Annual General Meeting ("AGM") to approve the continuation of the Company. If the resolution for the continuation of the Company is not passed at that AGM or any adjournment thereof, the Directors will convene a general meeting to be held not more than three months after the AGM at which a special resolution for the winding-up of the Company will be proposed. In the 90 days to 30 April 2015 the average discount to underlying net asset value (excluding current year income) of the Ordinary shares was 10.3%, therefore no continuation resolution will be put to the Company's shareholders.

David Shearer
Chairman
26 June 2015

Strategic Report - Chairman's Statement



David Shearer
Chairman

Background

Over the year ended 30 April 2015, your Company delivered a robust performance in absolute terms, with the net asset value (NAV) rising by 17.1% on a total return basis to 216.67p, while the share price rose by 14.3% to 188.25p. This reflects a widening of the discount to NAV to 11.8% from 9.5%, though as I write this has narrowed again to 10.9%. Nonetheless, the Company performance lagged the market, which rose even further by 22.7% in sterling terms, against the backdrop of continued loose monetary policy. It is not unusual for your Investment Manager to trail the market in such frothy conditions. Longer term, your Company's relative returns remain strong, with the cum income NAV up 45.4% over five years, versus the market's gain of 39.8%. We believe that both short and long term performance reflects your Investment Manager's bottom-up investment approach, which seeks to boost returns by focusing on businesses with sustainable growth models, robust balance sheets, proven management, transparency and good corporate governance.

The Board is pleased to announce a final dividend of 2.8p per share (2.6p - 2014), making a total dividend per share of 3.8p (3.6p - 2014), an increase of 5.6% on last year. If approved by shareholders at the Annual General Meeting ("AGM") the final dividend will be paid on 4 September 2015.

Overview

Asian equities had a good year. Loose monetary policy and the collapse in oil prices were the overarching themes. The lower oil price was an enabler, as central banks cut interest rates, to revive faltering economic growth amid receding inflation. The sharp fall in energy prices also gave governments the leeway to fix structural imbalances that had impeded growth. These included the removal of costly fuel subsidies, which, in turn, freed up resources for more productive initiatives, such as infrastructure development.

At the country level, China's central government continued in its attempts to shift its economy from being driven by investment alone, to one that is broader based and consumption-led. The process proved both arduous and painful, as annual growth missed official targets for the first

time in 17 years, thus prompting several rounds of monetary stimulus. In India and Indonesia, newly-elected governments attempted to accelerate reforms, although they met with varying degrees of success. The Investment Manager's Review contains a fuller discussion of how individual markets performed during the period, however, in brief, notable positive contributions to the Company's performance during the year came from the large position in India and the underweight exposures to Korea and Australia. The underweight position in China was the major contributor to relative underperformance.

Gearing

The Company announced during the period that it had entered into a new five-year £35,000,000 multi-currency loan facility (the "Facility") with the Royal Bank of Scotland plc ("RBS"). This replaced the £30,000,000 loan facility with RBS which expired on 7 October 2014. HKD154,100,000, US\$8,680,000 and £7,500,000 loans (£26,085,000 in sterling equivalent) were drawn down under the Facility as at 30 April 2015.

Annual General Meeting

The AGM of the Company will be held on Wednesday 2 September 2015 at 12.00 noon in London, and the Board looks forward to meeting as many shareholders as possible at both the AGM and the subsequent lunch.

As special business at the AGM, the Board is 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 a premium to net asset value) or cancel them. 214,000 shares were bought back into treasury during the year under review, and, subsequent to the year end, an additional 164,000 shares were bought back into treasury. The Board believes that it is appropriate to retain maximum flexibility in this regard and accordingly shareholders are encouraged to vote in favour of these resolutions.

Outlook

There is continuing attention focused upon an expected increase in US interest rates later this year and importantly how such a programme affects the risk of capital flight from emerging markets. There is however a silver lining as such a move by the Federal Reserve also means that the American economy is well on the road to recovery. This is good news for Asian exporters and a number of these leading names are held within the Company's portfolio. In addition, improving government finances and policies which are becoming clearly stated mean that the region is better placed to withstand any short-term turmoil than has been the case in the past. In the longer term, Asia's appeal remains undimmed. Beijing,

despite ongoing concerns over its decelerating economy, has sufficient resources to avert a hard landing and oil prices are expected to stay low for some time, giving policymakers the latitude to enact supportive measures. Coupled with young populations, rising wealth and pent-up demand for consumer goods, these factors should underpin the region's growth prospects for the foreseeable future, and the Company's portfolio is well placed to capitalise on this potential.

David Shearer

Chairman

26 June 2015

Strategic Report - Investment Manager's Review

Market Review

Asian equity markets rebounded smartly from the previous year's weakness to end the review period with double-digit gains. Much of the resurgence can be attributed to the flood of liquidity from extremely accommodative monetary policies pursued by major central banks across the globe. While the US Federal Reserve concluded its asset purchases, the European Central Bank pressed ahead with its quantitative easing programme to avert economic stagnation, and Japan expanded its own massive stimulus to get inflation back to 2%. Several other central banks in the region also joined the wave of aggressive monetary easing to prop up growth as inflationary pressures receded on the back of retreating oil prices. China was one of the boldest in loosening policy: its key lending rates and the amount of cash banks must hold as reserves were trimmed repeatedly in an attempt to rekindle growth.

The decline in oil prices was the game-changer for the conduct of monetary policy. Until recently, all the talk was about growing divergence. Brent crude, a major oil benchmark, collapsed in 2014 and dipped below US\$50 a barrel briefly in January. Although crude prices appeared to have found a floor since then, the oil-price slump had a mixed effect across the region. Notably, oil importers such as Indonesia and India benefited, as lower crude prices enabled their governments to remove costly fuel subsidies. However Malaysia, which is an exporter, faced budget constraints. Meanwhile, expectations of an imminent rate rise led the US dollar to appreciate against the sterling and most regional currencies.

Portfolio Review

The Company's net asset value total return per share rose by a robust 17.1% in sterling terms over the year, although it trailed the benchmark index's total return of 22.7%.

The key reason for the relative underperformance was the Company's limited exposure to China, which was the best-performing market in Asia. Loose monetary policy and indications that Beijing was open to more stimulus to boost the decelerating economy fuelled the surge. The long-awaited trading link between the Shanghai and Hong Kong stockmarkets provided a further catalyst. Although initially confined to mainland stocks (known as A-shares), the rally later spilled over to Hong Kong, with Chinese stocks listed there (H-shares) climbing sharply.

Although the mainland authorities clamped down on margin financing, the market's continued ascent raised concerns over a speculative bubble. We treaded cautiously in such a scenario. We do not hold internet company Tencent, and several mainland banks and life insurers that led the rally. A notable example of the market's frothiness was Hanergy Thin

Film Power, a stock not held by your Company. Its share price soared over the past year, but then almost halved in just a few hours before trading in the stock was eventually suspended. The inexplicable valuations pre-correction and opaque business operations were classic red flags and underscore the importance of maintaining a level head amid periods of investor mania. The mainland remains an exciting growth story, but thorough due diligence remains crucial to picking the best companies.

The Indian market also performed well, rising by about 25% in sterling terms over the period. As a result, the Company's holding in the Aberdeen Global – Indian Equity Fund contributed to performance. The rupee's strength provided further support. Indian equities rose sharply after lagging for the past two years, largely buoyed by election-fuelled euphoria. Investors were hopeful that the country's flagging economy would be revived after prime minister Narendra Modi and his Bharatiya Janata Party swept the elections last May. Indeed, the economy has started to look more robust than it did a year ago; the worldwide slump in oil prices has helped narrow the current account deficit and inflation receded measurably, providing scope for the central bank to cut interest rates twice over the reporting period. While progress to some reforms has been slow, Modi has made some inroads: the recent dismantling of fuel subsidies, along with the passage of two key bills that lifted foreign ownership in life insurance companies and the re-auction of licences to mine coal commercially are encouraging.

Elsewhere, the lack of exposure to the Australia's big four banks proved rewarding as concerns over their balance sheets and exposure to the overheated housing market weighed on their share prices. The lenders' recent annual results lacked the ebullience of past years, with margins slipping and costs ticking up.

Other than the limited exposure to China weighing on the Company's performance, our commodity-related holdings also came under pressure as iron ore and crude oil prices fell. In Australia, the Company holds diversified mining companies Rio Tinto and BHP Billiton. Both companies have outlined plans to cut costs and capital expenditure in response to the weaker operating environment. In addition, they remain cash generative and have shored up their balance sheets. In the oil and gas sector, the Company holds Thai-listed PTTEP, which suffered a sizeable fall in fourth-quarter earnings, largely due to a partial write-off for its Montara and oil sands projects. However, full-year sales rose and its balance sheet remains healthy. Prospects for Singapore-listed Keppel Corp, one of the world's largest offshore rig builders, were also dampened by cheaper crude and the ensuing reduction in capital expenditure in the oil and gas sector. While near-term investor sentiment will remain weak, our comfort lies in management's proven track

record of steering the company through the lean years of previous business cycles.

In Hong Kong, conglomerate Jardine Strategic's stock price lagged because of a weak outlook for its Indonesian business held by its subsidiary Astra International. Indonesia's new administration, led by president Joko Widodo, has gained little traction in reviving domestic growth since taking office late last year. Astra's contribution to the broader group was also hindered by weakness in the rupiah. Despite that, both companies remain well positioned for the long term. Jardine continues to provide a diversified exposure to the Asian consumer, while its Indonesian unit should benefit from easier financing rates and a pick-up in infrastructure spending. Standard Chartered, another laggard, was hindered by a string of missteps, but we remain supportive of the bank's efforts to restructure and refocus its business alongside sweeping change to top management. It will continue to trim costs, conserve capital and divest unprofitable businesses. Standard Chartered remains a strong franchise over the long-term. Its advantage is its peerless focus on emerging markets, replete with banking licences and long-term customer relationships, something that cannot be easily replicated.

Turning to portfolio activity, we remained disciplined to our long-term stock-picking approach instead of reacting to the noise generated by market movements. One of the more pertinent transactions was the introduction of Australia-listed CSL in the first half of the review period. As discussed in the interim report, we initiated a position in the company as it is committed to research and development, has robust quality control and enjoys superior growth and returns because of its highly efficient collection and processing system. It is financially strong and has been enhancing shareholder value by employing its free cashflows for share buybacks. In the second half of the review period, we topped up CSL after its share price suffered a knee-jerk correction on the back of recent results. Its position in non-discretionary medicines and well developed collection and manufacturing process should help it withstand competitive pressures in the near term. Prospects over the longer term remain favourable and the company should continue to deliver robust returns.

We also introduced another two holdings: MTR Corp and China Resources Enterprises (CRE), both with strong operating cash flows. Hong Kong rail operator MTR has expanding businesses in the region, particularly in the mainland. We like its unique rail-and-property model that has enabled it to be among the largest land owners in Hong Kong. CRE is a multi-format retailer in China and Hong Kong, and has a beer joint venture with global brewer SABMiller. While the current operating environment in China is challenging, we are encouraged by the company's solid balance sheet.

Outlook

Although central banks' ultra-accommodative policies have been a vital pillar of support for markets so far, investors are bracing for the normalisation in US interest rates. Asian equity markets will no doubt be tested when the Fed eventually lifts rates for the first time in almost a decade. An extended sell-off, however, is unlikely as the move has been largely priced in. Unless there is a significant jump in US interest rates, which seems unlikely, a modest and gradual rise in borrowing costs is not expected to spark further rounds of monetary tightening in the region. With deflationary threats surfacing in the wake of declining oil prices, there is, instead, more leeway for interest rate cuts.

At the corporate level, the operating environment could remain challenging for some time, given the patchy regional growth. Domestic demand has been constrained by elevated household debt, while China's economic slowdown has hurt exports. Earnings growth is expected to be modest against this backdrop. However, balance sheets and cash flow generation are still healthy. Lower commodity prices and benign inflation should also help steady margins. Many of the Company's holdings, characterised by their broad regional exposure, established franchises and solid finances, are well-positioned for a cyclical upturn over the long term. Meanwhile with the Asian markets trading at an estimated price-to-earnings ratio of around 13 times for 2015, valuations do not seem demanding compared to developed markets.

Aberdeen Asset Management Asia Limited
26 June 2015

Strategic Report - Results

Financial Highlights

	30 April 2015	30 April 2014	% change
Total assets (see definition on page 59)	£295,483,000	£254,174,000	+ 16.3
Total equity shareholders' funds (net assets)	£269,398,000	£234,762,000	+ 14.8
Market capitalisation	£234,057,000	£209,239,000	
Share price (mid market)	188.25p	168.00p	+ 12.1
Net asset value per share	216.67p	188.49p	+ 15.0
Discount to net asset value (excluding current year income)	11.8%	9.5%	
Discount to net asset value (including current year income)	13.1%	10.9%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	625.15	525.60	+ 18.9
Net gearing (see definition on page 59) ^A	8.71%	7.83%	
Dividend and earnings			
Revenue return per share ^B	4.18p	3.79p	+ 10.3
Dividends per share ^C	3.80p	3.60p	+ 5.6
Dividend cover	1.10	1.05	
Revenue reserves ^D	£12,121,000	£11,400,000	
Operating costs			
Ongoing charges ratio ^E	1.08%	1.09%	

^A Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

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

^C The figures for dividends reflect the years in which they were earned (see note 7 on pages 42 and 43) and assume approval of the final dividend.

^D Prior to payment of proposed final dividend.

^E Ongoing charges ratio has been calculated in accordance with recent guidance issued by the AIC as the total of the management fee and administrative expenses divided by the average cum income net asset value throughout the year.

Performance (total return)

	1 year return	3 year return	5 year return
	%	%	%
Share price	+ 14.3	+ 24.0	+ 42.7
Net asset value	+ 17.1	+ 26.6	+ 45.4
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+ 22.7	+ 35.3	+ 39.8

Dividends

	Rate	xd date	Record date	Payment date
Interim 2015	1.00p	8 January 2015	9 January 2015	30 January 2015
Proposed final 2015	2.80p	6 August 2015	7 August 2015	4 September 2015
Total 2015	3.80p			
Interim 2014 ^A	1.00p	8 January 2014	10 January 2014	31 January 2014
Final 2014	2.60p	6 August 2014	8 August 2014	5 September 2014
Total 2014	3.60p			

^A Figures have been restated to reflect the 5:1 sub-division on 3 September 2013.

Ten Year Financial Record

Year to 30 April	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total revenue (£'000)	3,345	4,027	4,301	4,734	4,372	5,752	6,799	6,562	6,819	7,412
Per share (p)^A										
Net revenue return	1.32	1.53	1.63	2.10	2.37	3.17	3.97	3.89	3.79	4.18
Total return	35.16	10.01	20.30	(30.64)	66.34	26.44	(2.72)	33.49	(18.68)	31.74
Net dividends paid/proposed ^B	1.00	1.11	1.20	1.60	2.00	2.50	3.30	3.40	3.60	3.80
Net asset value per share	100.77	109.77	129.26	97.42	162.16	186.60	181.38	210.57	188.49	216.67
Equity shareholders' funds (£'000)	127,907	139,342	160,993	121,339	201,969	232,406	225,908	262,263	234,762	269,398

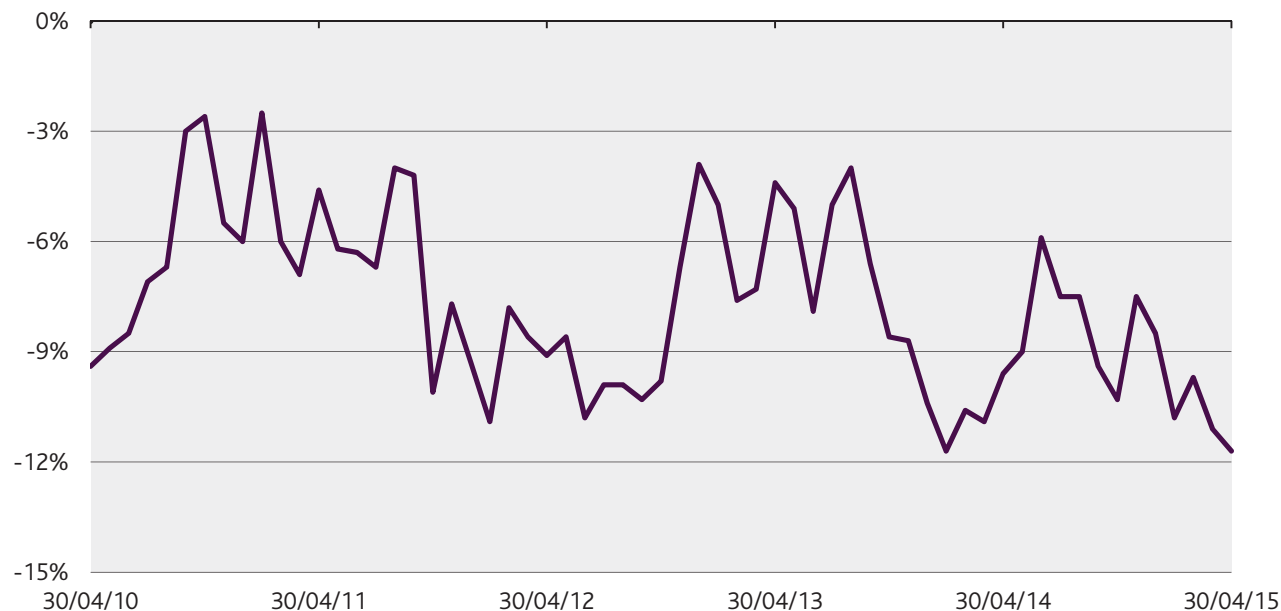
^A Figures for 2005–2013 have been restated to reflect the 5:1 sub-division on 3 September 2013.

^B The figures for dividends have not been restated and still reflect the dividend for the years in which it was earned.

Strategic Report - Performance

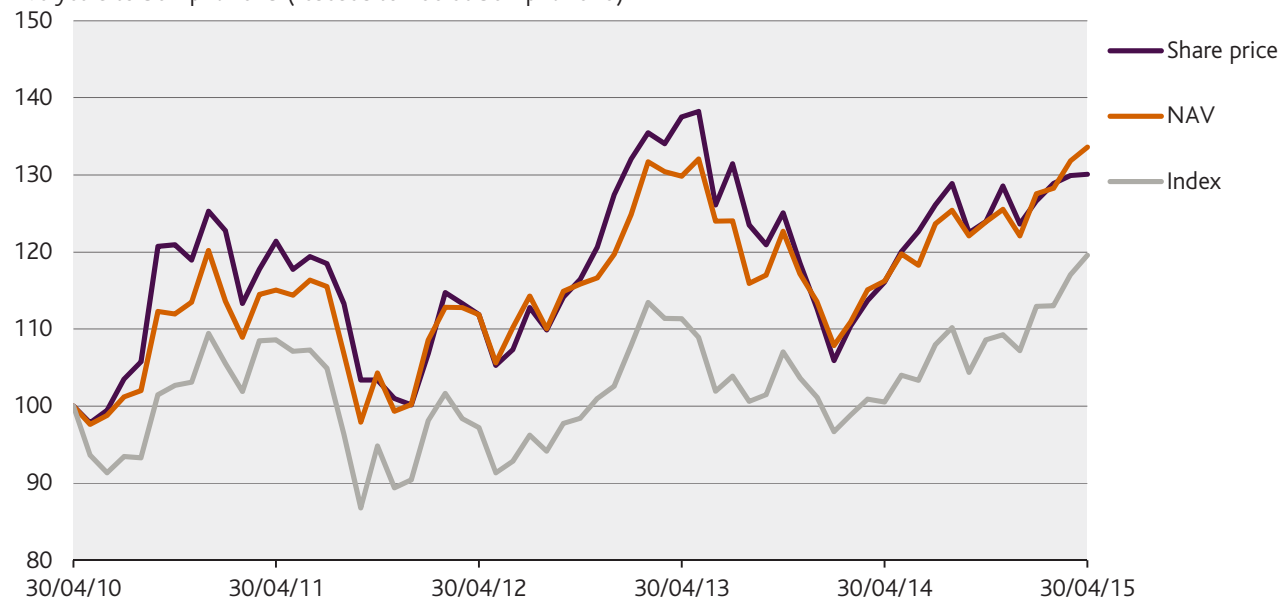
Share Price Discount to Net Asset Value (excluding current year revenue)

Five years to 30 April 2015



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

Five years to 30 April 2015 (rebased to 100 at 30 April 2010)



Source: Aberdeen Asset Management, Morningstar & Factset

Investment Portfolio – Ten Largest Investments

As at 30 April 2015

Company	Industry	Country	Valuation 2015 £'000	Total assets ^A %	Valuation 2014 £'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	29,920	10.1	29,383
Samsung Electronics Pref A leading semiconductor company which is also a major player in mobile phones and TFT-LCDs. The Company owns the preferred shares, which trade at a discount to the ordinary shares.	Semiconductors & Semiconductor Equipment	South Korea	14,244	4.8	12,238
Oversea-Chinese Banking Corporation A Singapore lender that is evolving into a regional financial services firm, with a meaningful presence in Southeast Asia. Its acquisition of Wing Hang Bank, subject to regulatory approval, will also give it access to greater China and the offshore yuan market, augmented by its stake in Bank of Ningbo.	Banks	Singapore	12,866	4.4	10,273
Jardine Strategic Holdings A Hong Kong conglomerate with regional interests in retail, property, hotels and auto distribution. It provides the Company with a diversified exposure to the Asian consumer, backed by good distribution networks, established franchises and a decent valuation.	Industrial Conglomerates	Hong Kong	12,750	4.3	10,848
AIA Group A leading pan-Asian life insurance company, it is poised to take advantage of Asia's growing affluence, backed by an effective agency force and solid fundamentals.	Insurance	Hong Kong	10,100	3.4	6,671
HSBC Holdings One of the world's largest banking and financial services institutions with a global network. Its roots and the majority of its earnings are derived from Asia and, after several poor acquisitions in Europe and the US, it is refocusing on its core strengths.	Banks	Hong Kong	10,056	3.4	8,161
Taiwan Semiconductor Manufacturing Company The world's largest dedicated semiconductor foundry, it provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.	Semiconductors & Semiconductor Equipment	Taiwan	9,858	3.4	8,782
Ayala Land A leading property developer in the Philippines with an attractive land bank, well-respected brand and expertise across residential, commercial & retail sectors.	Real Estate Management & Development	Philippines	9,787	3.3	7,984
China Mobile The largest mobile telecoms operator in China, boasting a robust balance sheet, healthy cash flows and good growth prospects driven by the transition to 4G technology.	Wireless Telecommunications Services	China	9,546	3.2	7,206
United Overseas Bank A well-run Singapore lender that enjoys quality loan growth and decent risk management. The bank also looks good in regional terms with a strong capital base and impressive cost-to-income ratio.	Banks	Singapore	9,435	3.2	7,855
Top ten investments			128,562	43.5	

Investment Portfolio – Other Investments

As at 30 April 2015

Company	Industry	Country	Valuation 2015 £'000	Total assets ^A %	Valuation 2014 £'000
City Developments	Real Estate Management & Development	Singapore	9,238	3.1	7,800
BHP Billiton (London listing)	Metals & Mining	Australia	8,921	3.0	8,770
Rio Tinto (London Listing)	Metals & Mining	Australia	8,911	3.0	9,653
QBE Insurance Group	Insurance	Australia	8,839	3.0	7,164
Standard Chartered (London listing)	Banks	UK	8,813	3.0	7,319
Siam Cement (Foreign)	Construction Materials	Thailand	8,605	2.9	5,452
Swire Pacific ^B	Industrial Conglomerates	Hong Kong	8,452	2.9	6,722
Singapore Telecommunication	Diversified Telecommunication Services	Singapore	7,709	2.6	6,398
PetroChina H Shares	Oil, Gas & Consumable Fuels	China	7,704	2.6	6,776
Singapore Technologies Engineering	Aerospace & Defence	Singapore	7,155	2.4	5,808
Top twenty investments			212,909	72.0	
Keppel Corporation	Industrial Conglomerates	Singapore	6,427	2.2	5,653
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	4,577	1.5	3,810
Swire Properties	Real Estate Management & Development	Hong Kong	4,244	1.4	3,297
New India Inv. Trust	Investment/Unit Trusts	India	4,170	1.4	2,922
Woolworths	Food & Staples Retailing	Australia	4,077	1.4	4,645
Dairy Farm International	Food & Staples Retailing	Hong Kong	3,441	1.2	3,416
DBS Group Holdings	Banks	Singapore	3,330	1.1	2,485
Li & Fung	Textiles, Apparel & Luxury Goods	Hong Kong	3,322	1.1	2,947
E-Mart	Food & Staples Retailing	South Korea	3,253	1.1	2,258
Unilever Indonesia	Household Products	Indonesia	3,131	1.1	2,194
Top thirty investments			252,881	85.5	
CIMB Group Holdings	Banks	Malaysia	3,110	1.1	3,223
Hang Lung Group	Real Estate Management & Development	Hong Kong	3,033	1.0	2,806
CSL	Biotechnology	Australia	3,031	1.0	–
Aberdeen Asian Smaller Companies Inv. Trust ^C	Investment/Unit Trusts	Other Asia	2,920	1.0	2,822
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	2,902	1.0	2,533
Hang Lung Properties	Real Estate Management & Development	Hong Kong	2,899	1.0	1,490
Public Bank Berhad	Banks	Malaysia	2,879	1.0	3,150
John Keells Holdings ^D	Industrial Conglomerates	Sri Lanka	2,725	0.9	2,948
PTT Exploration & Production (Foreign)	Oil, Gas & Consumable Fuels	Thailand	2,404	0.8	4,828
M.P. Evans Group	Food Products	Indonesia	2,355	0.8	2,484
Top forty investments			281,139	95.1	

Company	Industry	Country	Valuation 2015 £'000	Total assets ^A %	Valuation 2014 £'000
Aitken Spence & Co.	Industrial Conglomerates	Sri Lanka	2,209	0.8	2,005
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	2,193	0.7	3,670
China Resources Enterprise	Food & Staples Retailing	China	2,034	0.7	–
DFCC Bank	Banks	Sri Lanka	1,873	0.6	1,290
National Development Bank	Banks	Sri Lanka	1,166	0.4	776
MTR Corporation	Road & Rail	Hong Kong	869	0.3	–
Total investments			291,483	98.6	
Net current assets^E			4,000	1.4	
Total assets^A			295,483	100.0	

^A As defined on page 59.

^B Holding merges two equity holdings, with values split as follows: A shares £562,000 (2014 – £437,000) and B shares £7,890,000 (2014 – £6,285,000).

^C Holding comprises equity and convertible unsecured loan stock split £2,413,000 (2014 – £2,322,000) and £507,000 (2014 – £500,000).

^D Holding comprises equity and two warrants £2,687,000 (2014 – £2,873,000), £23,000 (2014 – £39,000) and £15,000 (2014 – £36,000).

^E Excluding bank loans of £26,085,000.

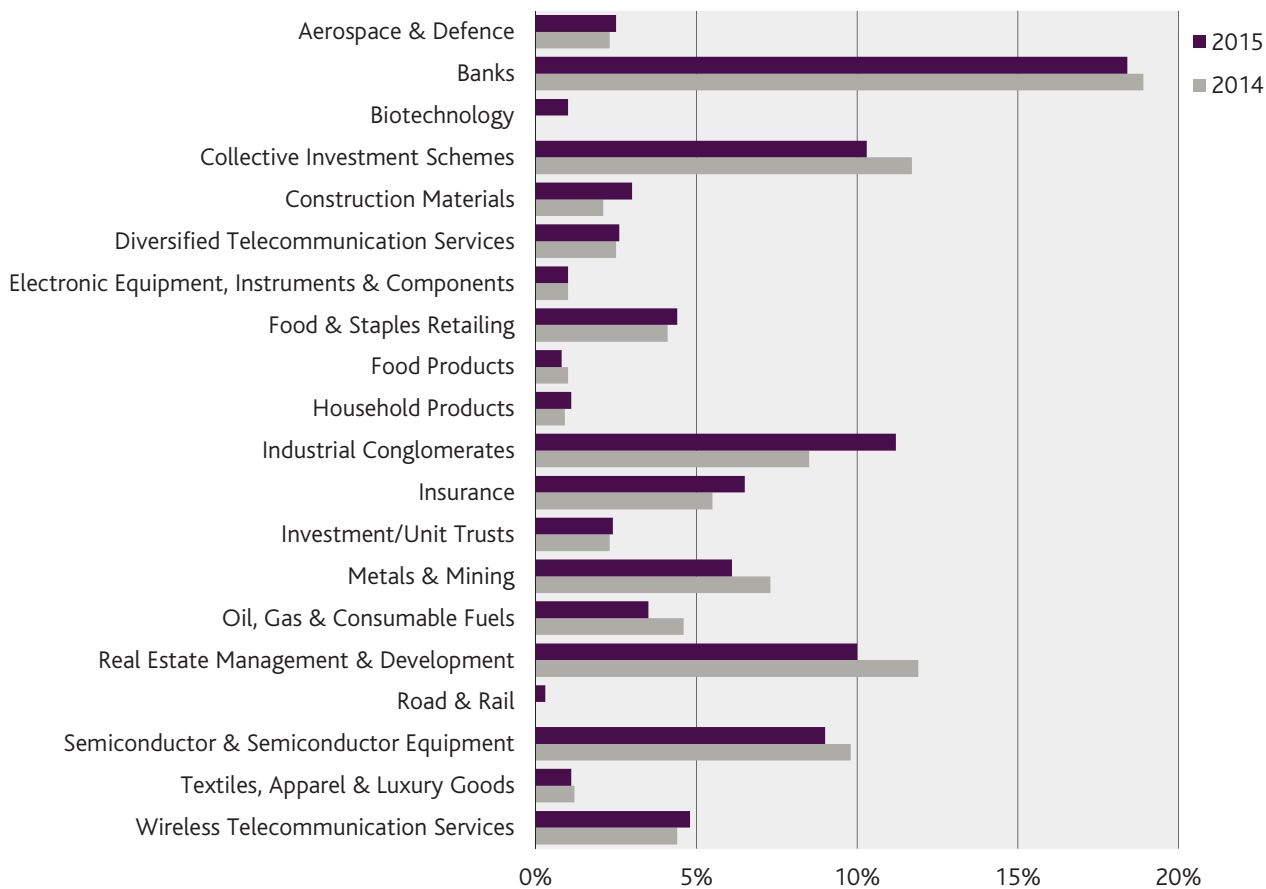
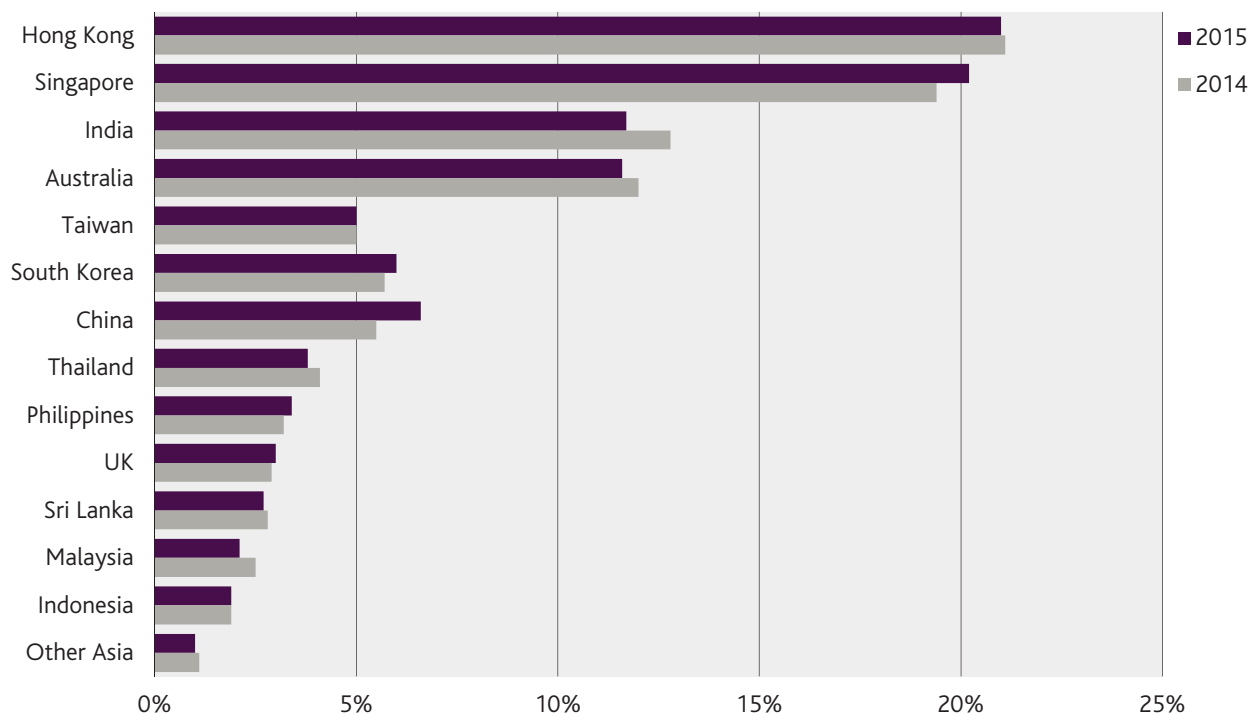
Note: Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Changes in Asset Distributions

Country	Value at 30 April 2014 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2015 £'000
Australia	30,232	6,591	–	(3,044)	33,779
China	13,982	1,403	2,376	6,275	19,284
Hong Kong	53,104	5,402	5,268	8,121	61,359
India	32,305	–	9,200	10,985	34,090
Indonesia	4,678	47	–	761	5,486
Malaysia	6,373	927	545	(766)	5,989
Other Asia	2,822	–	–	98	2,920
Philippines	7,984	–	1,286	3,089	9,787
Singapore	48,923	6,027	1,024	5,136	59,062
South Korea	14,496	1,520	1,730	3,211	17,497
Sri Lanka	7,019	–	–	954	7,973
Taiwan	12,592	–	–	1,843	14,435
Thailand	10,280	993	1,836	1,572	11,009
United Kingdom	7,319	2,652	–	(1,158)	8,813
Total investments	252,109	25,562	23,265	37,077	291,483
Net current assets^A	2,065	–	–	1,935	4,000
Total assets less current liabilities	254,174	25,562	23,265	39,012	295,483

^A Excluding bank loans of £26,085,000.

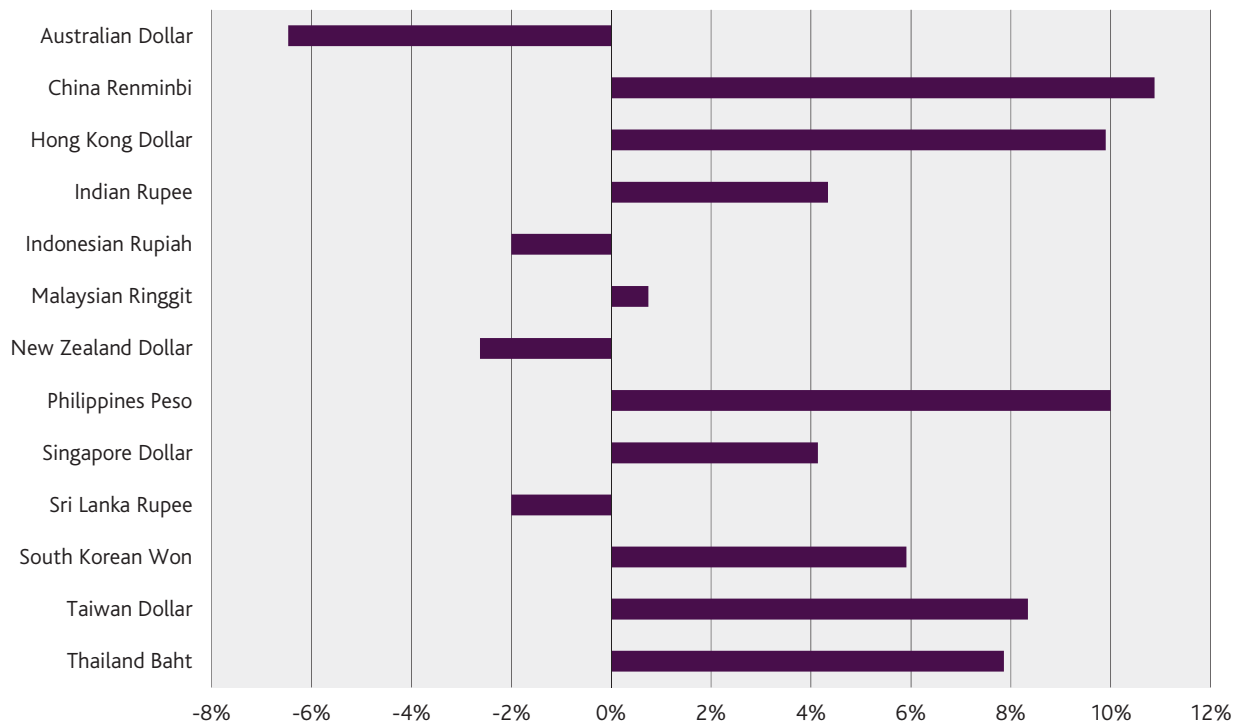
Sector/Geographical Analysis



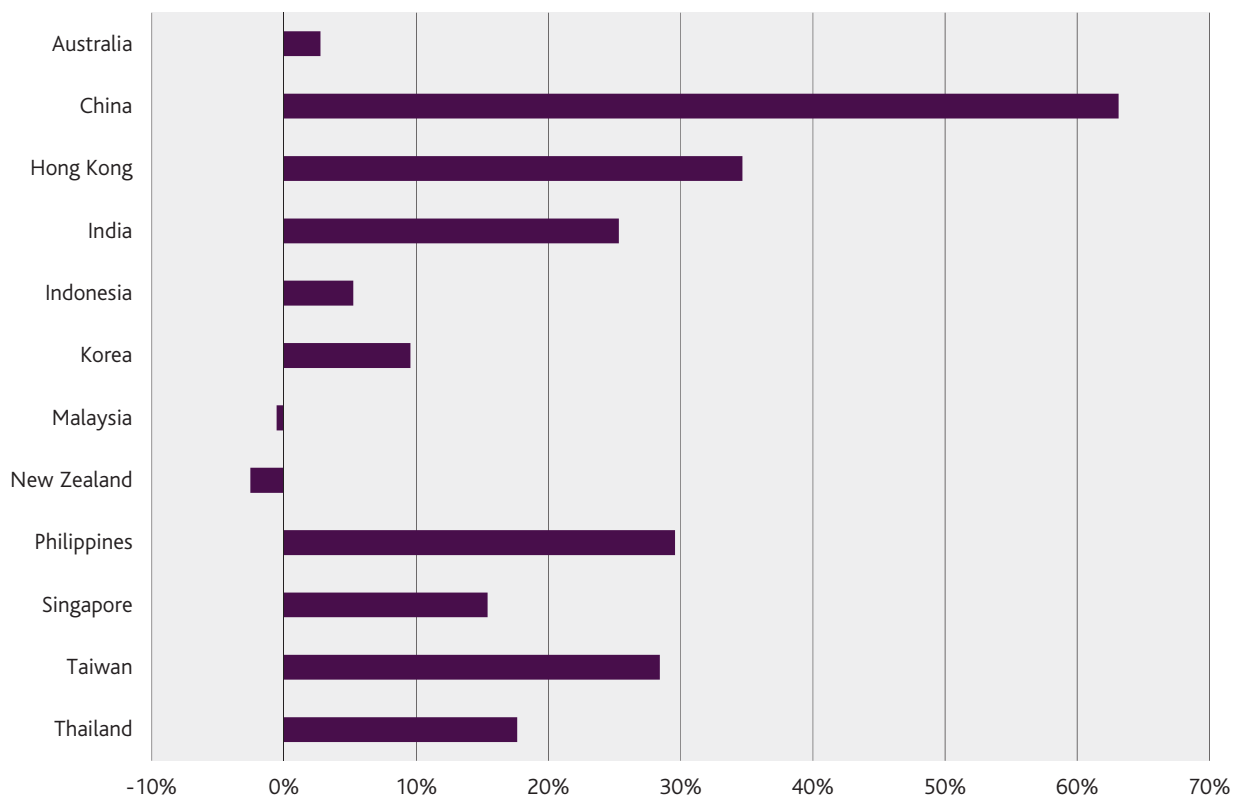
Currency/Market Performance

Year to 30 April 2015

Currency Returns (£)



MSCI Country Index Total Returns (£)



Your Board of Directors

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



David Shearer

Status: Independent Non-Executive Chairman

Length of service: 8 years, appointed a Director on 1 January 2007

Experience: a board level strategic advisor and turnaround specialist. Previously chairman of Mouchel Group and Crest Nicholson PLC and a non-executive director of City Inn Limited, where he led the successful restructuring of these respective businesses. He was also co-chairman of Martin Currie (Holdings) Limited.

Committee membership: Management Engagement Committee and Nomination Committee

Remuneration 2014/2015: £33,000 per annum

All other public company

directorships: STV Group plc and Mithras Investment Trust PLC

Employment by the Aberdeen Group: None

Other connections with Company or Aberdeen Group: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 12,500 Ordinary shares



Nicholas George

Status: Independent Non-Executive Director and Nomination Committee Chairman

Length of service: 5 years, 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. From 2010 he was Chairman of euNetworks, a telecom company that was listed in Singapore before privatisation in 2015, he remains on the Board.

Committee membership: Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Remuneration 2014/2015: £25,000 per annum

All other public company

directorships: GK Goh Holdings Limited and Millennium & Copthorne Hotels plc

Employment by the Aberdeen Group: None

Other connections with Company or Aberdeen Group: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 17,500 Ordinary shares



John Lorimer

Status: Independent Non-Executive Director and Audit and Risk Committee Chairman

Length of service: 5 years, 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.

Committee membership: Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Remuneration 2014/2015: £28,000 per annum

All other public company directorships: None

Employment by the Aberdeen Group: None

Other connections with Company or Aberdeen Group: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 12,500 Ordinary shares



Susie Rippingall

Status: Independent Non-Executive Director

Length of service: appointed to the Board on 1 July 2014

Experience: Non-executive director of Sovereign Asset Management, NT Asia Discovery Fund and Vietnam Enterprise Investments Limited. Formerly a portfolio manager of Scottish Oriental Smaller Companies Trust Plc.

Committee membership: Audit and Risk Committee, Management Engagement Committee and Nomination Committee

Remuneration 2014/2015: £20,833

All other public company directorships: None

Employment by the Aberdeen Group: None

Other connections with Company or Aberdeen Group: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 12,500 Ordinary shares



Hugh Young

Status: Non-Executive Director

Length of service: 26 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 2014/2015: £25,000 per annum

All other public company

directorships: Aberdeen Asset Management PLC, Aberdeen New Thai Investment Trust PLC, Aberdeen Australia Equity Fund Inc., Aberdeen Asia-Pacific Income Investment Company Limited, Aberdeen Asian Income Fund Limited, Aberdeen Asian Smaller Companies Investment Trust PLC (alternate) and The India Fund Inc.

Employment by the Aberdeen Group: Managing Director of Aberdeen Asset Management Asia Limited

Other connections with Company or Aberdeen Group: None

Shared Directorships with any other Company Directors: None

Shareholding in Company: 70,790 Ordinary shares

Directors' Report

Introduction

The Board of Directors, David Shearer (Chairman), Nicholas George, John Lorimer and Hugh Young held office throughout the whole year under review. Susie Rippingall was appointed to the Board on 1 July 2014 and Ms Manners retired from the Board on 30 June 2014. The Directors present their report and audited financial statements for the year ended 30 April 2015.

The Company and its Objective

The Company is an investment trust and its Ordinary shares are listed on the premium segment of the Official List of the UK Listing Authority and traded on the London Stock Exchange. The Company's objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan. A review of the Company's activities is given in the Strategic Report. This includes the overall strategy of the business of the Company and its principal activities, main risks faced by the Company, likely future developments of the business and the recommended dividend.

Status

The Company is an investment company, within the terms of Section 833 of the Companies Act 2006 and carries on business as an investment trust. The Company is registered as a public limited company in England & Wales. The Company has no employees and the Company's registration number is 02377879.

The Company has been accepted by HM Revenue & Customs as an investment trust subject to the Company continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 May 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 April 2015 so as to enable it to comply with the ongoing requirements for investment trust status.

The affairs of the Company were conducted in such a way as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner in the future.

Results and Dividends

The interim dividend for the year ended 30 April 2015 of 1.0p per Ordinary share each was paid on 30 January 2015.

The Directors recommend a final dividend of 2.8p per Ordinary share payable on 4 September 2015 to holders of Ordinary shares on the register on 7 August 2015. The

relevant ex-dividend date is 6 August 2015. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Management Agreement

To comply with the Alternative Investment Fund Managers Directive, the Company's investment management arrangements with the Aberdeen Group have been reorganised. The Company has appointed Aberdeen Fund Managers Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager with effect from 15 July 2014. In order to facilitate this appointment, the Company terminated its existing investment management agreement with Aberdeen Asset Management Asia Limited and entered into a new management agreement with AFML. The new management agreement with AFML is on the same commercial terms as the previous agreement with AAM Asia and complies with the new AIFMD regulatory regime. Under the new arrangements, AFML has been appointed to provide investment management, risk management, administration and company secretarial services to the Company as well as carry out promotional activities on the Company's behalf. The Company's portfolio will continue to be managed by AAM Asia by way of a group delegation agreement in place between AFML and AAM Asia. In addition, AFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited and administrative and secretarial services to Aberdeen Asset Management PLC. Fees payable are shown in note 4 to the financial statements.

The management fee, details of which are shown in note 3 to the financial statements, is calculated monthly in arrears at 1% on an annual basis of the net asset value of the Company valued monthly excluding funds managed by the Aberdeen Group of companies. The management agreement is terminable on not less than 12 months' notice.

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

Corporate Governance

The Statement of Corporate Governance which forms part of the Directors' Report is shown on pages 23 to 28.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews

cash flow projections and compliance with banking covenants. The Company's Directors believe that, after making enquiries, the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accountability and Audit

The respective responsibilities of the Directors and the auditor in connection with the financial statements appear on pages 32 to 34.

Each Director confirms that, so far as he or she (hereinafter referred to 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 would reasonably be expected 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.

Annual General Meeting ("AGM")

The Notice of AGM is on pages 60 to 62 of this Report. Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:

Authority to Allot Shares

Ordinary resolution No. 7 in the Notice of AGM will renew the authority to allot the unissued share capital up to an aggregate nominal amount of £620,845 (equivalent to 12,416,901 Ordinary shares or 10% of the Company's existing issued share capital).

Limited Disapplication of Pre-emption Provisions

Special resolution No. 8 will give the Directors power to allot Ordinary shares or sell shares held in treasury (see below), without first being required to offer those shares to shareholders, at a premium to the 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 £620,845 (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 AGM held in 2016 or, if earlier, 31 October 2016 (unless previously varied, revoked or extended).

The Company may hold shares bought back by the Company "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. 8 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 premium to the net asset value per share. (Treasury shares are explained in more detail under the heading "Share Repurchases" below).

Share Repurchases

Special resolution No. 9 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 is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 18.6 million Ordinary shares). The minimum price which may be paid for an Ordinary share is 5p (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

Directors' Report continued

until the conclusion of the AGM of the Company to be held in 2016 (unless previously revoked, varied or renewed by the Company in general meeting).

The Board intends 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 AGM and therefore the authority sought will be in respect of 14.99% of the issued share capital as at the date of the AGM rather than the date of this document. The Directors will only utilise the share buy back powers given by this authority to the extent that the net effect of the operation of any buy backs results in a maximum of 14.99% of the aggregate nominal value of the Company's issued share capital being bought back under such authority until the next AGM.

Recommendation

Your Board considers the above resolutions to be in the best interests of the Company and its members as a whole and 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 these resolutions to be proposed at the AGM, as they intend to do in respect of their own beneficial shareholdings.

Electronic Communications

The Company's Articles allow shareholders to elect to receive communications from the Company and 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 57. If shareholders wish to continue to receive Annual Reports and other communications in hard copy format only they need take no further action.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
26 June 2015

Statement of Corporate Governance

Corporate Governance

This Statement of Corporate Governance forms part of the Directors' Report which is shown on pages 20 to 22.

Compliance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement describes how the Company applies the principles identified in the UK Corporate Governance Code ("UK Code") which is available on the Financial Reporting Council's website: www.frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance (AIC Code) by reference to the AIC Corporate Governance Guide for investment Companies (AIC Guide) which is available on the AIC's website: www.theaic.co.uk. The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to the Company.

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

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

The UK 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 AIC Guide, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. In addition, the Board has considered whether a Senior Independent Director should be appointed and has concluded that, given the size of the Board and the fact that it is comprised entirely of non-executive Directors, this is unnecessary at present. However, the Chairman of the Nomination Committee leads the evaluation of the Chairman and may be contacted by shareholders if they have any concerns that cannot be resolved through discussions with the Chairman.

The Board of Directors

The Board consists of an independent non-executive Chairman and four non-executive Directors, the majority of who are independent. Susie Rippingall was appointed a Director during the year on 1 July 2014 and Ms Manners retired from the Board on 30 June 2014. All Directors, with the exception of Mr Young, are considered by the Board to be independent, and free of any material relationship with the Aberdeen Group. Mr Young is a Director of various entities connected with, or within, the Aberdeen Group 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 takes the view that independence is not of itself compromised by length of tenure on the Board and that experience can add significantly to the Board's strength. Apart from Mr Young, no other Director has served more than nine years on the Board. The Board supports the re-election of Mr George who retires in accordance with the Articles of Association ("Articles"). 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 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.

The Company has a policy of conducting its business in an honest and ethical manner. The Company takes a zero tolerance approach to bribery and corruption and has procedures in place that are proportionate to the Company's circumstances to prevent them. The Aberdeen Group also adopts a zero tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

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 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.

The Board has six scheduled meetings a year with additional ad hoc meetings held as necessary. In addition, there were two Audit and Risk Committee meetings, one Management Engagement Committee meeting and two Nomination Committee meetings. The Chairman encourages open and constructive debate to enable the Board and Manager to

Statement of Corporate Governance continued

operate in a supportive and co-operative environment. Between meetings, the Board maintains regular contact with the Manager and Investment Manager.

Directors have attended the scheduled Board and Committee meetings during the year ended 30 April 2015 as shown in the table below (with their eligibility to attend the relevant meeting in brackets).

Director	Board Meetings	Audit and Risk Committee Meetings	Nomination Committee Meetings	Management Engagement Committee Meetings
D Shearer*	6 (6)	2 (2)	2 (2)	1 (1)
N George	6 (6)	2 (2)	2 (2)	1 (1)
J Lorimer	6 (6)	2 (2)	2 (2)	1 (1)
SRippingall**	5 (5)	1 (1)	1 (1)	0 (0)
H Young***	5 (6)	0 (0)	0 (2)	0 (0)

* Mr Shearer is not a member of the Audit and Risk Committee, although attends by invitation.

** Ms Rippingall was appointed a Director on 1 July 2014 and has attended all meetings since her appointment.

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

The Company's Articles 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.

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest, as required by the 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 and Risk Committee

The Audit and Risk Committee operates within clearly defined terms of reference and comprises three independent Directors, Mr George, Mr Lorimer and Ms Rippingall. The Committee is chaired by Mr Lorimer, 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 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 half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager and administrator;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, half-yearly reports, announcements and related formal statements;
- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy;
- to meet with the external auditor to review their proposed audit programme of work and the findings of the auditor. The Directors 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, no fees were paid to the auditor in respect of non-audit services (2014 – nil). 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 the Aberdeen Group whereby its 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;
- to monitor and review the external auditor's independence, objectivity, effectiveness, resources and qualification; and,
- recommending to the Board and shareholders the re-appointment of KPMG LLP as the independent auditor of the Company.

Significant Accounting Matters

During the review of the financial statements, the most important accounting matter considered by the Committee during the year related to the valuation, existence and ownership of investments. The investments have been valued in accordance with the stated accounting policies. The value of all investments had been agreed to external price sources and 100% of the portfolio holdings agreed to confirmations from the Company's Depositary, BNP Paribas Securities Services, which has been appointed as custodian and depositary to safeguard the assets of the Company. All of the investments are in quoted securities in active markets, are considered to be liquid and have been categorised as Level 1 within the FRS 29 fair value hierarchy. The Depositary checks the consistency and accuracy of its records on a monthly basis and reports its findings to the Manager. The portfolio is also reviewed and verified by the Aberdeen Group on a regular basis and any exceptions are reported to the Board. Separately, the investment portfolio is reconciled regularly by the Aberdeen Group and management accounts including a full portfolio listing are prepared for each Board meeting.

Other accounting matters considered by the Committee included:

- Recognition of Investment Income. The recognition of investment income is undertaken in accordance with the stated accounting policies. The Directors also review the Company's income, including income received, revenue forecasts and dividend comparisons.
- Compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. Approval for the Company as an investment trust under Sections 1158 and 1159 for financial years commencing on 1 May 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis.

Review of Auditor

The Audit and Risk Committee has reviewed the effectiveness of the auditor including:

- independence (the auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards);

- quality of audit work including the ability to resolve issues in a timely manner; and
- quality of people and service including continuity and succession plans.

In reviewing the auditor, the Board took account of the FRC Audit Quality inspection report for KPMG LLP and KPMG Audit Plc.

KPMG LLP, or various KPMG entities ("KPMG"), has held office as auditor for 25 years. In accordance with present professional guidelines the audit director is rotated after no more than five years and the year ended 30 April 2015 will be the second year for which the present director has served. The Audit and Risk Committee is aware that impending EU legislation will require listed companies to rotate their auditor. Under the transitional arrangements for firms that had been audited by the same auditor for over 20 years there will be a grace period of six years after the enactment of the EU legislation. Accordingly, based upon the new legislation, KPMG will not be able to audit the Company after the 30 April 2020 year end.

The Audit and Risk Committee is satisfied that KPMG LLP is independent and that it would not be appropriate to put the audit appointment out to tender at the present time. The Directors will however consider putting the audit out to tender when the current audit director is due to rotate following the 2018 year end having completed five year end audits of the Company. The Audit and Risk Committee therefore supports the recommendation to the Board that the re-appointment of KPMG LLP be put to shareholders for approval at the AGM.

Shareholders have the opportunity at each AGM to vote on the re-appointment of the auditor for the forthcoming year.

Management Engagement Committee

The Board has appointed a Management Engagement Committee which comprises four independent Directors: Mr Lorimer (Chairman), Mr Shearer, Mr George and Ms Rippingall. 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 AIFM and the Investment Manager and the management agreement and compliance with its terms. The terms and conditions of the AIFM'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 AIFM (and therefore 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

Statement of Corporate Governance *continued*

commitment of the Aberdeen Group. The management agreement is terminable on not less than one year's notice. In addition, the Committee conducts an annual review of the performance, terms and conditions of the main third party suppliers.

Nomination Committee

Appointments to the Board of Directors are considered by the Nomination Committee which comprises the entire Board and whose Chairman is 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. For new appointments, a description of the required role is prepared and nominations for Directors sought in the appropriate industry sector. If required, external search consultants may be used to ensure that a wide range of candidates are considered, and in the case of the last appointment, the Committee employed the independent services of such a consultant. In considering appointments, the Committee also takes into account the need to have a balance of skills, experience, independence, diversity, including gender, and knowledge of the Company within the Board. However the Committee's overriding priority is to appoint the most appropriate candidates, regardless of gender or other forms of diversity. Therefore, the Committee has not set any measurable objectives in relation to the diversity of the Board.

The Committee also ensures that appropriate induction is arranged by the Manager for a newly-appointed Director. This involves induction meetings which cover details about the Company, its Manager, the Aberdeen Group, legal responsibilities and investment trust industry matters.

A Director appointed during the year is required, under the provisions of the Company's Articles, to retire and seek election by shareholders at the next AGM. The Articles also require that one third of the Directors retire by rotation at each 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, 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.

The Board continues to manage actively its succession plans in accordance with the Governance Code. It also conducts, 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) to ensure that the Directors have

devoted sufficient time and contributed adequately to the work of the Board and Committees, and to consider each Directors' independence. This process encompasses quantitative and qualitative measures of performance implemented by way of an evaluation survey questionnaire and Board discussion. It also forms the basis of the decision on whether or not Directors are nominated for re-appointment. The appraisal of the Chairman, led by the Chairman of the Nomination Committee, is carried out by the other non-executive Directors. This process has been carried out in respect of the year under review and is conducted on an annual basis. The review concluded that the Board is functioning well, that there is an appropriate balance of skills and experience and that there are no issues of concern. The Board and Committee have also reviewed the Chairman's and Directors' other commitments and are 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.

The Committee recommended to the Board, with the relevant Directors abstaining, the nominations for the re-election at the forthcoming AGM of Messrs George and Young and shareholders are encouraged to support the relevant AGM resolutions.

Internal Control

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board has prepared its own risk register which identifies potential risks relating to strategy; investment management; shareholders; promotional activities; gearing; regulatory and financial obligations; third party service providers and the Board. The Board considers the potential cause and possible impact of these risks as well as reviewing the controls in place to mitigate these potential risks. A risk is rated by having a likelihood and an impact rating and the residual risk is plotted on a "heat map" and is reviewed regularly.

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 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 Board and 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 Manager as appropriate;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception, and
- as a matter of course the Aberdeen Group's compliance department continually reviews the Aberdeen Group's operations.

The Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Aberdeen Group, has decided to place reliance on the Aberdeen Group's systems and internal audit procedures, including the Aberdeen Group's ISAE3402 report. At its June 2015 meeting, the Audit and Risk Committee carried out an annual assessment of internal controls for the year ended 30 April 2015 by considering documentation from the Aberdeen Group, including the internal audit and compliance functions and taking account of events since 30 April 2015. 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 misstatement and loss.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. Shareholders and investors may obtain up to date information on the

Company through the Company's website and the Manager's information service. The Annual Report is widely distributed to other parties who have an interest in the Company's performance.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary, the AIFM or the Investment Manager) in situations where direct communication is required and representatives from the Board meet with major shareholders on an annual basis in order to gauge their views.

In addition, the Company Secretary only acts on behalf of the Board, not the AIFM or the Investment Manager, and there is no filtering of communication. The Board receives at each Board meeting full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The Company has adopted a nominee code, which ensures that, when shares in Aberdeen New Dawn Investment Trust PLC are held in the name of nominee companies and notification has been received in advance, nominee companies will be provided with copies of shareholder communications for distribution to their investors. Nominee investors may attend and speak at general meetings.

Participants in the Aberdeen Asset Managers Limited Share Plan and ISA, whose shares are held in the nominee name of the plan administrator, are given the opportunity to vote by means of a Letter of Direction enclosed with the Annual Report. When forwarded to the plan administrator, the voting instructions given in the Letter of Direction will in turn be reflected in the proxy votes lodged by the plan administrator.

The Notice of the AGM included within the Annual Report 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 AGM or at the subsequent buffet luncheon for shareholders. The Company Secretary is available to answer general shareholder queries at any time throughout the year.

Share Capital

During the year ended 30 April 2015 the Company has purchased in the market 214,000 Ordinary shares. These shares are currently being held in treasury. Subsequent to the year end, an additional 164,000 shares were bought back into treasury.

At 30 April 2015 the Company had a capital structure comprising 124,333,010 Ordinary shares of 5p (with a further 2,602,655 shares being held in treasury at that date).

Statement of Corporate Governance continued

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law).

Substantial Interests

At 30 April 2015 the following were registered or had notified the Company as being interested in 3% or more of the Company's Ordinary share capital:

Name of shareholder	Number of Ordinary shares held	% of Ordinary shares held
Funds managed by Rathbones	11,391,170	9.2
Aberdeen Investment Trust Share Plans (non-beneficial)	9,994,118	8.0
Old Mutual Plc	9,074,904	7.3
Derbyshire County Council	6,200,000	5.0
Charles Stanley	5,204,687	4.2
Clients of Smith & Williamson	5,034,445	4.1

There have been no significant changes notified in respect of the above holdings between 30 April 2015 and the date of this report.

Proxy Voting and Stewardship

The Financial Reporting Council ('FRC') published "the UK Stewardship Code" for institutional shareholders in 2010. The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Aberdeen Group. The Board has reviewed and accepts the Aberdeen Group's Corporate Governance Principles (the "Principles"), which may be found on the Aberdeen Group's website, at <http://www.aberdeen-asset.com/aam.nsf/AboutUs/governancestewardship>. These Principles set out the Aberdeen Group's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Aberdeen Group has invested or is considering investing. The Board has also reviewed the Aberdeen Group's Disclosure Response to the UK

Stewardship Code, which appears on the Aberdeen Group's website, at the web-address given above.

The Investment Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio companies and for attending company meetings. The Investment Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Investment Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Investment Manager regular reports on the exercise by the Investment Manager of the Company's voting rights and discusses with the Investment Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Investment Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

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 Investment 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 Investment 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 Directors have asked the Investment Manager not to invest in companies where the majority of their operations are involved in the manufacture or sale of tobacco-related products, although the Directors accept that this restriction cannot be applied to pooled funds into which the Company may invest.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
26 June 2015

Directors' Remuneration Report

The Board has prepared this Remuneration Report in accordance with the regulations governing the disclosure and approval of Directors' remuneration. This Remuneration Report comprises two parts:

- (i) A Remuneration Policy, which was subject to a binding shareholder vote at the 2014 AGM and thereafter every three years. Should the Board wish to vary the Remuneration Policy during this interval, then shareholder approval will be sought; and
- (ii) An annual Implementation Report which provides information on how the Remuneration Policy has been applied during the year and will be subject to an advisory vote.

The law requires the Company's auditor to audit certain of the disclosures provided in the Remuneration Report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included in the report on pages 33 and 34.

The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for the foreseeable future.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered. As the Company has no employees and the Board is comprised wholly of non-executive Directors and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the whole Board on an annual basis.

Directors' Fees

The Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The level of cap may be increased by shareholder resolution from time to time. The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of their duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and, have a similar investment objective.

Fees are reviewed annually and, if considered appropriate, increased accordingly.

	30 April 2015	30 April 2014
Chairman	£33,000	£31,750
Audit and Risk Com Chairman	£28,000	£26,750
Director	£25,000	£23,750

Appointment

- The Company intends to appoint only non-executive Directors.
- All the Directors are non-executive and are appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at the first AGM after their appointment, and at least every three years thereafter. Directors with more than nine years' service are subject to annual re-election.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- The Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- The Company indemnifies its Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- The Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- No Director was interested in contracts with the Company during the period or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

The above Remuneration Policy, effective for three years, was approved at the AGM on 2 September 2014.

Directors' Remuneration Report continued

Implementation Report

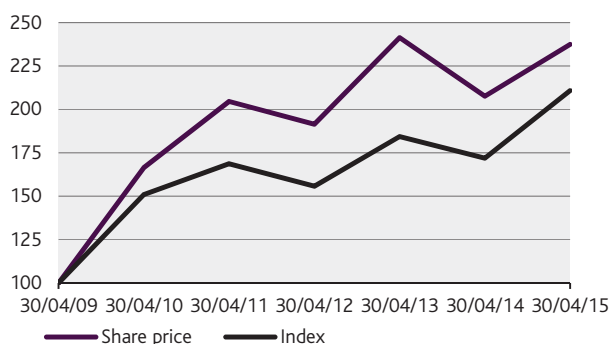
Directors' Fees Increase

The Board carried out a review of the level of Directors' fees during the year and concluded that the amounts should not be increased. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

Also during the year the Board carried out a review of investment performance. The following graph illustrates the total shareholder return for a holding in the Company's shares as compared to the MSCI All Countries Asia Pacific ex Japan (currency adjusted) Index for the six year period to 30 April 2015 (rebased to 100 at 30 April 2009). This Index was chosen for comparison purposes, as it is the benchmark used for investment performance measurement purposes.

Please note that past performance is not a guide to future performance.



Statement of Voting at General Meeting

At the Company's last AGM, held on 2 September 2014, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) and the Directors' Remuneration Policy in respect of the year ended 30 April 2014 and the following proxy votes were received on the resolutions:

Resolution	For	Discretionary	Against	Withheld
2. Receive and Adopt Directors' Rem Report	43.7m (99.3%)	8,475 (0%)	286,469 (0.7%)	91,177
3. Receive and Adopt Directors' Rem Policy	43.7m (99.3%)	8,475 (0%)	284,437 (0.7%)	81,570

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served in the year received the following fees which exclude employers' NI and any VAT payable:

Director	2015	2014	Taxable Benefits	Taxable Benefits
	£	£	2015	2014
D Shearer	33,000	31,750	-	-
N George	25,000	23,750	-	-
R Hills*	n/a	6,742	-	-
J Lorimer	28,000	26,750	-	-
H Manners**	4,167	23,750	-	-
S Rippingall***	20,833	n/a	-	-
H Young	25,000	23,750	-	-
Total	136,000	136,492	-	-

*retired on 21 August 2013

**retired on 30 June 2014

***appointed on 1 July 2014

Fees are pro-rated where a change takes place during a financial year.

Sums Paid to Third Parties

Of the fees disclosed above £25,000 (2014 – £30,492) was payable to third parties in respect of making available the services of Directors. The fee for £25,000 was in respect of Mr Young and assigned to Aberdeen Asset Management PLC.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 April 2015 and 1 May 2014 had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the table below.

	30 April 2015	30 April 2014
	Ordinary Shares	Ordinary Shares
D Shearer	12,500	12,500
N George	17,500	17,500
J Lorimer	12,500	12,500
S Rippingall	12,500	n/a
H Young	70,790	70,790

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

Annual Statement

In accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Directors' Remuneration Report summarises, as applicable, for the year ended 30 April 2015:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

The Directors' Remuneration Report was approved by the Board of Directors on 26 June 2015 and signed on its behalf by:

David Shearer
Chairman
26 June 2015

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 the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its 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 Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

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.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- that in the opinion of the Directors, the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and it provides the information necessary to assess the Company's performance, business model and strategy; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For Aberdeen New Dawn Investment Trust PLC

David Shearer
Chairman
26 June 2015

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

Opinions and conclusions arising from our audit

1. Our opinion on the financial statements is unmodified

We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC for the year ended 30 April 2015 set out on pages 35 to 52. In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2. Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements, the risk of material misstatement that had the greatest effect on our audit was as follows:

Carrying amount of listed investments (£291.1m)

Refer to page 25 (Audit and Risk Committee section of the Statement of Corporate Governance), page 39 (accounting policies) and pages 35 to 52 (financial disclosures).

The risk: The Company's portfolio of listed equity investment makes up 98.46% of Company's total assets (by value) and is considered to be the key driver of operations and performance results. We do not consider these investments to be at high risk of significant misstatement, or to be subject to a significant level of judgement, because they comprise liquid, listed investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.

Our response: Our procedures over the completeness, valuation and existence of the Company's listed equity investment portfolio included, but were not limited to:

- documenting the processes in place to record investment transactions and to value the portfolio;
- agreeing the valuation of 100% of investments in the portfolio to externally quoted prices; and
- agreeing 100% of investment holdings in the portfolio to independently received third party confirmations.

3. Our application of materiality and an overview of the scope of our audit

The materiality for the financial statements as a whole was set at £2,960,000. This has been determined with reference to a benchmark of total assets (of which it represents 1%).

In addition, we applied a materiality of £260,000 to income for which we believe misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the Company's members' assessment of the financial performance of the Company.

We report to the Audit and Risk Committee any uncorrected identified misstatements exceeding £148,000, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was all performed at the head office of the administrator, BNP Paribas, in Dundee.

4. Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

5. We have nothing to report in respect of the matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's performance, business model and strategy; or
- the Audit and Risk Committee section of the Statement of Corporate Governance on page 25 does not appropriately address matters communicated by us to the Audit and Risk Committee.

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

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

- 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 20, in relation to going concern; and
- the part of the Corporate Governance Statement on page 23 relating to the Company's compliance with the ten provisions of the 2012 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Scope of report and responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 32, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Philip Merchant (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

26 June 2015

Income Statement

	Notes	Year ended 30 April 2015			Year ended 30 April 2014		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	9	–	37,077	37,077	–	(28,193)	(28,193)
Income	2	7,412	–	7,412	6,819	–	6,819
Management fee	3	(954)	(954)	(1,908)	(916)	(916)	(1,832)
Administrative expenses	4	(835)	–	(835)	(798)	–	(798)
Exchange (losses)/gains		–	(1,605)	(1,605)	–	1,310	1,310
Net return on ordinary activities before finance costs and taxation		5,623	34,518	40,141	5,105	(27,799)	(22,694)
Interest payable and similar charges	5	(204)	(204)	(408)	(185)	(185)	(370)
Return on ordinary activities before taxation		5,419	34,314	39,733	4,920	(27,984)	(23,064)
Taxation	6	(214)	–	(214)	(202)	–	(202)
Return on ordinary activities after taxation		5,205	34,314	39,519	4,718	(27,984)	(23,266)
Return per Ordinary share (pence)	8	4.18	27.56	31.74	3.79	(22.47)	(18.68)

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 2015 £'000	As at 30 April 2014 £'000
Non-current assets			
Investments at fair value through profit or loss	9	291,483	252,109
Current assets			
Loans and receivables	10	1,952	1,596
Cash at bank and in hand	16	2,614	1,037
		4,566	2,633
Creditors: amounts falling due within one year	11		
Loans		(21,085)	(19,412)
Other creditors		(566)	(568)
		(21,651)	(19,980)
Net current liabilities		(17,085)	(17,347)
Total assets less current liabilities		274,398	234,762
Creditors: amounts falling due after more than one year	11		
Loans		(5,000)	–
Net assets		269,398	234,762
Share capital and reserves			
Called-up share capital	12	6,347	6,347
Share premium account		17,955	17,955
Special reserve		11,218	11,617
Capital redemption reserve		10,207	10,207
Capital reserve	13	211,550	177,236
Revenue reserve		12,121	11,400
Equity shareholders' funds		269,398	234,762
Net asset value per Ordinary share (pence)	14	216.67p	188.49p

The financial statements were approved by the Board of Directors and authorised for issue on 26 June 2015 and were signed on its behalf by:

David Shearer
Chairman

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

Reconciliation of Movements in Shareholders' Funds

For the year ended 30 April 2015

	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 2014	6,347	17,955	11,617	10,207	177,236	11,400	234,762
Purchase of own shares	–	–	(399)	–	–	–	(399)
Return on ordinary activities after taxation	–	–	–	–	34,314	5,205	39,519
Dividends paid (see note 7)	–	–	–	–	–	(4,484)	(4,484)
Balance at 30 April 2015	6,347	17,955	11,218	10,207	211,550	12,121	269,398

For the year ended 30 April 2014

	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 2013	6,347	17,955	11,617	10,207	205,220	10,917	262,263
Return on ordinary activities after taxation	–	–	–	–	(27,984)	4,718	(23,266)
Dividends paid (see note 7)	–	–	–	–	–	(4,235)	(4,235)
Balance at 30 April 2014	6,347	17,955	11,617	10,207	177,236	11,400	234,762

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

		Year ended 30 April 2015		Year ended 30 April 2014	
	Notes	£'000	£'000	£'000	£'000
Net cash inflow from operating activities	15		4,374		4,695
Servicing of finance					
Bank and loan interest paid			(412)		(365)
Taxation					
Net tax paid			(214)		(202)
Financial investment					
Purchases of investments		(25,621)		(14,638)	
Sales of investments		23,265		14,650	
Net cash (outflow)/inflow from financial investment			(2,356)		12
Equity dividends paid			(4,484)		(4,235)
Net cash outflow before financing			(3,092)		(95)
Financing					
Purchase of own shares			(399)		–
Loans drawdown			5,000		–
Net cash inflow from financing			4,601		–
Increase/(decrease) in cash	16		1,509		(95)
Reconciliation of net cash flow to movements in net debt					
Increase/(decrease) in cash as above			1,509		(95)
Drawdown of loan			(5,000)		–
Exchange movements			(1,605)		1,310
Movement in net debt in the year			(5,096)		1,215
Opening net debt			(18,375)		(19,590)
Closing net debt	16		(23,471)		(18,375)

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

Notes to the Financial Statements For the year ended 30 April 2015

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'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on pages 20 and 21.

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. 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, 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. 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

Notes to the Financial Statements *continued*

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 capital reserve.

(h) Dividends payable

Interim and final dividends are dealt with in the period in which they are paid.

	2015 £'000	2014 £'000
2. Income		
Income from investments		
UK dividend income	1,575	1,186
UK unfranked investment income	16	9
Overseas dividends	4,912	5,126
Scrip dividends	906	495
	7,409	6,816
Other income		
Deposit interest	3	3
Total income	7,412	6,819

	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
3. Management fee						
Management fee	954	954	1,908	916	916	1,832

For the year ended 31 March 2015 management and secretarial services were provided by Aberdeen Asset Managers Asia Limited ("AAMAL") until 14 July 2014 and thereafter by Aberdeen Fund Managers Limited ("AFML"). There were no changes to the commercial arrangements. Under the terms of an agreement effective from 15 July 2014 (which replaced the existing arrangements with AAMAL), the Company has appointed AFML to provide management, accounting, administrative and secretarial duties.

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, with the following provisions for commonly managed funds:

- the Company's investments in Aberdeen Global – Indian Equity Fund, Aberdeen Asian Smaller Companies Investment Trust and New India Investment Trust are excluded from the calculation of the investment management fee. The total value of such commonly managed funds, on a mid basis (basis on which management fee is calculated), at the year end was £37,016,000 (2014 – £35,137,000).
- the Company receives a rebate from the Manager for the amount of fees in excess of 1% of net assets charged by the Manager for any commonly managed fund.

The balance due to AFML at the year end, net of any rebates was £342,000 (2014 – £292,000).

The agreement is terminable by either party on one year's notice to the other.

	2015 £'000	2014 £'000
4. Administrative expenses		
Promotional activities	225	216
Directors' fees	136	136
Safe custody fees	110	100
Auditor's remuneration:		
• fees payable to the Company's auditor for the audit of the Company's annual accounts	15	14
• fees payable to the Company's auditor for the review of the Company's half yearly accounts	4	4
Other administration expenses	345	328
	835	798

The Company has an agreement with Aberdeen Asset Managers Limited ('AAM') for the provision of promotional activities 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 £225,000 (2014 – £216,000) and the sum due to AAM at the year end was £75,000 (2014 – £75,000).

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

The Company does not have any employees.

	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
5. Interest payable and similar charges						
On bank loans and overdrafts	204	204	408	185	185	370

	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
6. Taxation						
(a) Analysis of charge for the year						
Overseas tax	258	–	258	258	–	258
Overseas tax reclaimable	(44)	–	(44)	(56)	–	(56)
Current tax charge for the year	214	–	214	202	–	202

(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.

Notes to the Financial Statements *continued*

	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net profit/(loss) on ordinary activities before taxation	5,419	34,314	39,733	4,920	(27,984)	(23,064)

	2015			2014		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at effective rate of 20.92% (2014 – 22.83%)	1,134	7,178	8,312	1,123	(6,389)	(5,266)
Effects of:						–
Non-taxable UK dividend income	(374)	–	(374)	(328)	–	(328)
Non-taxable overseas dividends	(1,161)	–	(1,161)	(1,212)	–	(1,212)
Accrued income not taxable	–	–	–	(1)	–	(1)
Overseas tax suffered	214	–	214	202	–	202
Surplus management expenses and loan relationship deficits not relieved	401	243	644	418	252	670
Non-taxable exchange losses/(gains)	–	336	336	–	(299)	(299)
Non-taxable (gains)/losses on investments	–	(7,757)	(7,757)	–	6,436	6,436
Current tax charge	214	–	214	202	–	202

(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

At the year end, the Company has an unrecognised deferred tax asset of £2,903,000 (2014 – £2,288,000) 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.

	2015 £'000	2014 £'000
7. Dividends		
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2014 – 2.6p (2013 – 2.4p)	3,238	2,989
Interim dividend for 2015 – 1.0p (2014 – 1.0p)	1,246	1,246
	4,484	4,235

The proposed final dividend for 2015 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 proposed final dividend, together with the interim dividend paid, 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 £5,205,000 (2014 – £4,718,000).

	2015 £'000	2014 £'000
Interim dividend for 2015 – 1.0p (2014 – 1.0p)	1,246	1,246
Proposed final dividend for 2015 – 2.8p (2014 – 2.6p)	3,477	3,238
	4,723	4,484

Subsequent to the year end the Company has purchased for treasury a further 164,000 Ordinary shares; therefore the amounts reflected above for the cost of the proposed final dividend for 2015 are based on 124,169,010 Ordinary shares in issue, being the number of Ordinary shares in issue at the date of this report.

8. Return per Ordinary share	2015		2014	
	£'000	p	£'000	p
Revenue return	5,205	4.18	4,718	3.79
Capital return	34,314	27.56	(27,984)	(22.47)
Total return	39,519	31.74	(23,266)	(18.68)
Weighted average number of Ordinary shares in issue^A	124,516,857		124,547,010	

^A Calculated excluding shares held in treasury.

9. Investments	Listed overseas £'000	Listed in UK £'000	Total £'000
Fair value through profit or loss:			
Opening book cost	106,720	25,831	132,551
Opening fair value gains on investments held	111,419	8,139	119,558
Opening valuation	218,139	33,970	252,109
Movements in the year:			
Purchases at cost	20,681	4,881	25,562
Sales – proceeds	(23,265)	–	(23,265)
Sales – realised gains	16,269	–	16,269
Current year fair value gains/(losses) on investments held	23,568	(2,760)	20,808
Closing valuation	255,392	36,091	291,483
Closing book cost	120,405	30,712	151,117
Closing fair value gains on investments held	134,987	5,379	140,366
	255,392	36,091	291,483

	2015 £'000	2014 £'000
Investments listed on an overseas investment exchange	255,392	218,139
Investments listed on the UK investment exchange	36,091	33,970
	291,483	252,109

Notes to the Financial Statements *continued*

	2015 £'000	2014 £'000
Gains/(losses) on investments held at fair value through profit or loss		
Realised gains on sales	16,269	9,029
Increase/(Decrease) in fair value gains on investments held	20,808	(37,222)
	37,077	(28,193)

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:

	2015 £'000	2014 £'000
Purchases	47	22
Sales	28	43
	75	65

	2015 £'000	2014 £'000
10. Loans and receivables		
Prepayments and accrued income	1,871	1,411
Other loans and receivables	81	185
	1,952	1,596

	2015 £'000	2014 £'000
11. Creditors		
Amounts falling due within one year:		
a) Loans		
Foreign currency loans	18,585	16,912
Sterling loan	2,500	2,500
	21,085	19,412

	2015 £'000	2014 £'000
b) Other		
Amounts due to brokers	–	59
Other creditors	566	509
	566	568

	2015 £'000	2014 £'000
Amounts falling due after more than one year:		
Sterling loan	5,000	–

At the year end the Company's secured floating rate bank loans of HK\$154,100,000 (2014 – HK\$154,100,000), equivalent to £12,937,000 (2014 – £11,771,000), US\$8,680,000 (2014 – US\$8,680,000), equivalent to £5,648,000 (2014 – £5,141,000), £2,500,000 (2014 – £2,500,000), with a maturity date of 26 May 2015 (2014 – 22 May 2014), and fixed

rate bank loan of £5,000,000 (2014 – £nil), were drawn down from the £35,000,000 facility with The Royal Bank of Scotland at interest rates of 1.24%, 1.18%, 1.51% and 2.75% (2014 – 1.64%, 1.50%, 1.84% and nil) respectively. This facility was signed on 6 October 2014 and replaces the previous £30,000,000 multi-currency revolving loan facility with the same lender.

As of the latest date prior to the signing of this report the HK\$154,100,000, US\$8,680,000 and £2,500,000 loans had been drawn down to 26 June 2015 at interest rates of 1.23686%, 1.18475% and 1.50563% respectively.

The terms of the bank loan with The Royal Bank of Scotland state that:

- the net tangible assets of the Company must be not less than £125 million at all times;
- 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; and (iv) the value of any single security or asset (other than the largest security or asset referred to above) exceeds 5% of gross assets);
- the facility, under which the loans are made, will expire on 7 October 2019.
- the extent to which the aggregate value of securities or assets in countries with a Standard and Poor's Foreign Sovereign debt rating lower than BBB exceeds 30% of Gross Assets; and
- the extent to which the value of securities in collective investment schemes exceeds 30% of Gross Assets.

The Company has met all covenants throughout the period and up to the date of this Report.

	2015	2014
	£'000	£'000
12. Called-up share capital		
Allotted, called up and fully paid:		
124,333,010 (2014 – 124,547,010) Ordinary shares of 5p each	6,217	6,227
Held in treasury:		
2,602,655 (2014 – 2,388,655) Ordinary shares of 5p each	130	120
	6,347	6,347

During the year 214,000 (2014 – nil) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £399,000 (2014 – £nil). All of the shares were placed in treasury. Shares held in treasury represent 2.09% of the Company's total issued share capital at 30 April 2015.

Subsequent to the year end the Company bought back for treasury a further 164,000 Ordinary shares of 25p each for a total consideration of £291,000.

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 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

Notes to the Financial Statements *continued*

period.

The Company does not have any externally imposed capital requirements.

	2015 £'000	2014 £'000
13. Capital reserve		
At 1 May 2014	177,236	205,220
Movement in fair value gains/(losses)	37,077	(28,193)
Foreign exchange movement	(1,605)	1,310
Expenses taken to capital	(1,158)	(1,101)
At 30 April 2015	211,550	177,236

The capital reserve includes investment holding gains amounting to £140,366,000 (2014 – £119,558,000), as disclosed in note 9.

14. 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:

	2015	2014
Net assets attributable (£'000)	269,398	234,762
Number of Ordinary shares in issue (excluding shares held in treasury)	124,333,010	124,547,010
Net asset value per share (p)	216.67	188.49

	2015 £'000	2014 £'000
15. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash inflow from operating activities		
Net return on ordinary activities before finance costs and taxation	40,141	(22,694)
Adjustment for:		
(Gains)/losses on investments held at fair value through profit or loss	(37,077)	28,193
Exchange losses/(gains) charged to capital	1,605	(1,310)
(Increase)/decrease in accrued income	(460)	226
Decrease in other debtors	104	111
Increase in other creditors	61	169
Net cash inflow from operating activities	4,374	4,695

	1 May 2014 £'000	Cash flow £'000	Exchange movements £'000	30 April 2015 £'000
16. Analysis of changes in net debt				
Cash at bank	1,037	1,509	68	2,614
Debts falling due within one year	(19,412)	–	(1,673)	(21,085)
Debts falling due after more than one year	–	(5,000)	–	(5,000)
Net debt	(18,375)	(3,491)	(1,605)	(23,471)

17. Related party transactions and transactions with the Manager

Fees payable during the year to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 30.

Mr H Young is a director of Aberdeen Asset Management PLC, of which Aberdeen Fund Manages Limited ("AFML") is a subsidiary. Management, promotional activities and secretarial and administration services are provided by AFML with details of transactions during the year and balances outstanding at the year end disclosed in notes 3 and 4.

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.

18. Financial instruments**Risk management**

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. 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 Board has delegated the risk management function to AFML under the terms of its management agreement with AFML (further details of which are included under note 3). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework

The directors of Aberdeen Fund Managers Limited collectively assume responsibility for AFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

AFML is a fully integrated member of the Aberdeen Group, which provides a variety of services and support to AFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Asset Management Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Notes to the Financial Statements *continued*

Risk management

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

Market 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.

Management of the risk

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.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. The fixed rate facilities are used to finance opportunities at low rates and, the revolving and uncommitted facilities to provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 25% of the adjusted net assets of the Company as defined in note 11.

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:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2015				
Assets				
Sterling	–	0.15	–	2,611
Taiwan Dollar	–	–	–	3
			–	2,614
Liabilities				
Bank loan – £2,500,000	0.08	1.51	2,500	–
Bank loan – £5,000,000	4.91	2.75	5,000	–
Bank loan – HK\$154,100,000	0.08	1.24	12,937	–
Bank loan – US\$8,680,000	0.08	1.18	5,648	–
			26,085	–

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2014				
Assets				
Sterling	–	0.10	–	1,031
Taiwan Dollar	–	–	–	6
			–	1,037

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £2,500,000	0.08	1.84	2,500	–
Bank loan – HK\$154,000,000	0.08	1.64	11,771	–
Bank loan – US\$8,680,000	0.08	1.50	5,141	–
			19,412	–

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 loans are 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.

Management of the risk

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:

Notes to the Financial Statements *continued*

	30 April 2015			30 April 2014		
	Overseas	Net	Total	Overseas	Net	Total
	investments	monetary	currency	investments	monetary	currency
	£'000	assets	exposure	£'000	assets	exposure
	£'000	£'000	£'000	£'000	£'000	£'000
Australian Dollar	15,947	–	15,947	11,809	–	11,809
Hong Kong Dollar	64,451	(12,937)	51,514	52,821	(11,771)	41,050
Indonesian Rupiah	3,131	–	3,131	2,194	–	2,194
Korean Won	17,497	–	17,497	14,496	–	14,496
Malaysian Ringgit	5,989	–	5,989	6,373	–	6,373
Philippine Peso	9,787	–	9,787	7,984	–	7,984
Singapore Dollar	59,062	–	59,062	48,923	–	48,923
Sri Lankan Rupee	7,974	–	7,974	7,019	–	7,019
Sterling	66,010	(4,889)	61,121	63,354	(1,469)	61,885
Taiwanese Dollar	14,435	3	14,438	12,592	6	12,598
Thailand Baht	11,009	–	11,009	10,280	–	10,280
US Dollar	16,191	(5,648)	10,543	14,264	(5,141)	9,123
Total	291,483	(23,471)	268,012	252,109	(18,375)	233,734

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.

	2015	2014
	£'000	£'000
Australian Dollar	1,595	1,181
Hong Kong Dollar	5,151	4,105
Indonesian Rupiah	313	219
Korean Won	1,750	1,450
Malaysian Ringgit	599	637
Philippine Peso	979	798
Singapore Dollar	5,906	4,892
Sri Lankan Rupee	797	702
Taiwanese Dollar	1,444	1,260
Thailand Baht	1,101	1,028
US Dollar	1,054	912
Total	20,689	17,184

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.

Management of the risk

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 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.

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 2015 would have increased/(decreased) by £29,148,000 (2014 – increased/(decreased) by £25,211,000) 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.

Management of the risk

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, which expires on 7 October 2019. 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 2015 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 2015 and 30 April 2014 the Company's floating rate bank loans, amounting to £21,085,000 and £19,412,000 respectively, were 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.

Management of the risk

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the 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.

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:

Notes to the Financial Statements *continued*

	2015		2014	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Non-current assets				
Investments at fair value through profit or loss	291,483	291,483	252,109	252,109
Current assets				
Loans and receivables	1,952	1,952	1,596	1,596
Cash at bank and in hand	2,614	2,614	1,037	1,037
	296,049	296,049	254,742	254,742

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

Fair values of financial assets and financial liabilities

For the floating rate HK\$ loan, the fair value of borrowings has been calculated at £12,940,000 as at 30 April 2015 (2014 – £11,782,000) compared to an accounts value in the financial statements of £12,937,000 (2014 – £11,771,000) (note 11). For the floating rate US\$ loan, the fair value of borrowings has been calculated at £5,649,000 as at 30 April 2015 (2014 – £5,145,000) compared to an accounts value in the financial statements of £5,648,000 (2014 – £5,141,000) (note 11). For the floating rate GBP loan, the fair value of borrowings has been calculated at £2,501,000 as at 30 April 2015 (2014 – £2,503,000) compared to an accounts value in the financial statements of £2,500,000 (2014 – £2,500,000) (note 11). For the fixed rate GBP loan, the fair value of borrowings has been calculated at £5,221,000 as at 30 April 2015 (2014 – £nil) compared to an accounts value in the financial statements £5,000,000 (2014 – £nil) (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.

19. Fair value hierarchy

FRS 29 'Financial Instruments: Disclosures' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has 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).

All of the Company's investments are in quoted equities (2014 – same) actively traded on recognised stock exchanges, with their fair value being determined by reference to their quoted bid prices at the reporting date. The total value of the investments (2015 – £291,483,000; 2014 – £252,109,000) have therefore been deemed as Level 1.

Borrowings are held at amortised cost. The fair value is disclosed above and is categorised as Level 2.

Information about the Investment Manager

Aberdeen New Dawn Investment Trust PLC

Aberdeen Asset Management Asia Limited ("AAM Asia") is the Investment 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 £328 billion (as at 30 April 2015) 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

488 staff across the region at 30 April 2015. Total funds in the region, which are also managed from Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo, are over £70 billion as at 30 April 2015.

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

The Aberdeen Group manages 55 investment companies and other closed-ended funds representing approximately £15 billion under management at 30 April 2015. 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.



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.



James Thom

Senior Investment Manager

MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm, James joined Aberdeen in 2010. Based in Singapore.



Christopher Wong

Senior Investment Manager

BA in accounting and finance from Heriot Watt University. Joined AAM Asia in 2001 having previously been an associate director at Andersen Corporate Finance. Based in Singapore.

Information about the Investment Manager continued

The Investment Process

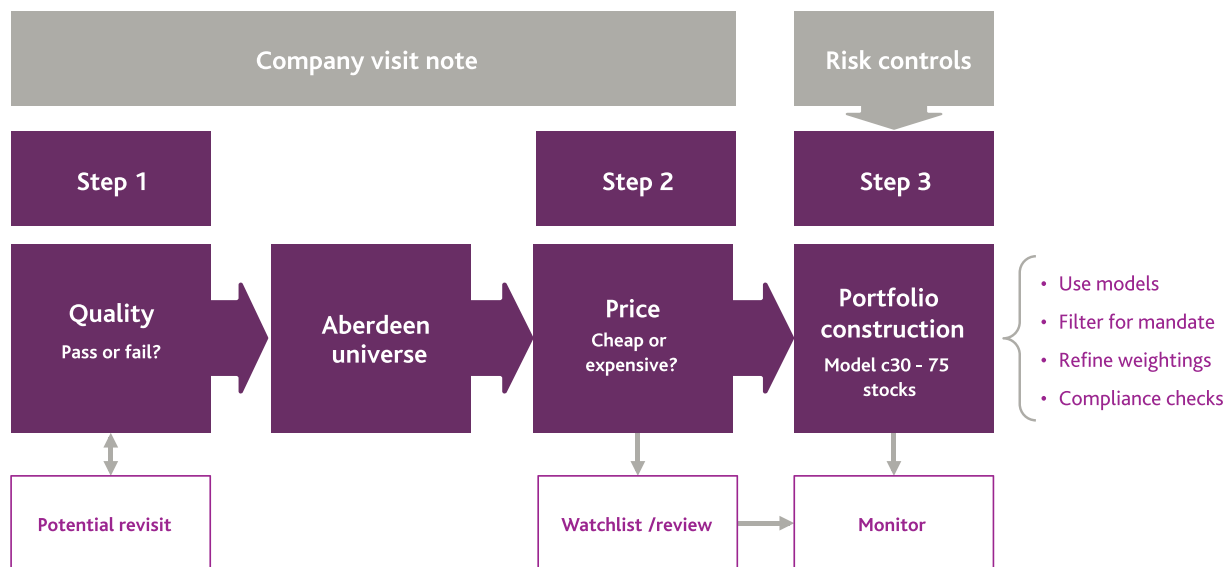
Philosophy and Style

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 that are trading 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.

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 Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



Promotional Strategy

Aberdeen New Dawn Investment Trust PLC contributes to the promotional 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 Aberdeen Asset Managers Limited ("AAM"). This contribution, which is reviewed annually, amounted to £225,000 for the year 2015.

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 available at www.aberdeenbulletin.co.uk

Ongoing Communications

The Manager produces monthly manager reports on the fund and its performance. These are available to enquirers and investors through the Company's website and e-services. The Manager also conducts a media relations programme that keeps journalists informed about the fund and briefed on relevant topics around the investment policy. It also supports the relevant media through advertising of the Manager plans that offer a convenient way to invest through the Aberdeen Investment Trust Share Plans or ISA.

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 promotional programme is under the direction of AAM's group head of brand, who has considerable experience in the promotion 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 programme. AAM's group head of brand 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

PO Box 11020
Chelmsford
Essex
CM99 2DB.

How to Invest in Aberdeen New Dawn Investment Trust PLC

Investors can buy and sell shares in Aberdeen New Dawn Investment Trust PLC through a stockbroker, lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA').

Suitable for Retail/NMPI Status

The Company's Ordinary shares are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in Asia Pacific countries ex Japan and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that the shares issued by Aberdeen New Dawn Investment Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

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

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("Aberdeen") 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 (subject to the eligibility criteria as stated within the terms and conditions), 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 purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust Share Plan

Aberdeen 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 purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust ISA

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

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

Nominee Accounts and Voting Rights

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

ISA Transfer

You can choose to transfer previous tax year investments 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.

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.

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

Customer Services

For any administrative queries relating to the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB
Telephone: 0500 00 00 40
Email: inv.trusts@aberdeen-asset.com

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

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

Shareview enquiry line: 0871 384 2233

Textel/hard of hearing line: 0871 384 2255

(Calls to the above Equiniti numbers will be charged at 8 pence per minute plus network extras. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday, excluding bank holidays).

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

Online Dealing Providers

Investor Information

There are a number of other ways in which you can buy and hold shares in the Company.

Online Dealing

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

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Idealing
Selftrade
The Share Centre
Stocktrade
Hargreaves Lansdown
TD Direct
Interactive Investor

Discretionary Private Client Stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your

How to Invest in Aberdeen New Dawn Investment Trust PLC

continued

investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Financial Advisers

To find an adviser who makes recommendations on investment trusts, visit www.unbiased.co.uk

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at www.fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

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

We have been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Asset Management or for third party firms. We have also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our investor services centre using the details on our Contact Us page.

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

The information on pages 56 and 58 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Glossary of Terms and Definitions

Aberdeen Group	Aberdeen Asset Management PLC group of companies.
AGM	Annual General Meeting.
AIFM or AFML or Manager	Aberdeen Fund Managers Limited is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the alternative investment fund manager for the Company. AFML is authorised and regulated by the Financial Conduct Authority.
AIFMD	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' (AIFs). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
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.
Investment Manager	Aberdeen Asset Management Asia Limited
Leverage	For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.
Net Asset Value ("NAV")	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.
Net Gearing/(Cash)	Net gearing/(cash) is calculated by dividing total assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage.
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
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, long 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 Return	Total return involves reinvesting the net dividend in the month that the share price goes up. 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-sixth Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12.00 noon on Wednesday 2 September 2015 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 2015, together with the auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding Directors' Remuneration Policy).
3. To approve the payment of a final dividend of 2.8 pence per Ordinary share.
4. To re-elect Mr N George as a Director of the Company.
5. To re-elect Mr H Young as a Director of the Company.
6. To re-appoint KPMG LLP 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 7 as an ordinary resolution, and in the case of resolutions 8 and 9, as special resolutions.

7. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), 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 the Act to allot Ordinary shares of 5p 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 £620,845, such authorisation to expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2016 or 31 October 2016 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.
8. THAT, subject to the passing of the resolution numbered 7 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") 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 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 and 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 £620,845 at a price representing a premium to the 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 representing a premium to the 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 Ordinary shares of 5p 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 2016 or 31 October 2016, 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.

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9. 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 5p 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 18,612,935 Ordinary shares, or if less, 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 5p (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 2016, 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.

Bow Bells House
1 Bread Street
London, EC4M 9HH
9 July 2015

By order of the Board
Aberdeen Asset Management PLC
Company Secretary

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 (excluding non-working days) 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 p.m. 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 p.m. 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 p.m. 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 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

Notice of Annual General Meeting *continued*

to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) 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. A person to whom this notice is sent who is nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not have the right to appoint a proxy. A Nominated Person may, however, have specific rights to instruct the member who granted them information rights as to how that member exercises their right to appoint a proxy.
10. 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.
11. 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.
12. 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.
13. As at 26 June 2015, the latest practicable date prior to publication of this document, the Company had 124,169,010 Ordinary shares in issue with a total of 124,169,010 voting rights.
14. 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.
15. There are special arrangements for holders of shares through the Aberdeen Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
16. 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.
17. 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.
18. 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 8 pence per minute plus network extras). Overseas shareholders please call: +44 (0) 121 415 7047. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.

Corporate Information

Directors

David Shearer, Chairman
Nicholas George
John Lorimer
Susie Rippingall
Hugh Young

Website

www.newdawn-trust.co.uk

Company Registration Number

Registered in England & Wales No. 02377879

Investment Manager

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

Company Secretary & Registered Office

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

Email: company.secretary@invtrusts.co.uk

Alternative Investment Fund Manager

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

Customer Services

Freephone: 0500 00 00 40
(open Monday - Friday, 9 a.m. – 5 p.m.)
Overseas number: +44 1268 448 222
Email: inv.trusts@aberdeen-asset.com

Auditor

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

Registrars

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

Shareholder helpline numbers:

Tel. 0871 384 2504
Shareview enquiry line: 0871 384 2233
Textel/hard of hearing line: 0871 384 2255

(Calls to the above Equiniti numbers will be charged at 8 pence per minute plus network extras. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday excluding bank holidays).

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

Depository

BNP Paribas Securities Services, London Branch
55 Moorgate
London EC2R 6PA

Bankers

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

Solicitors

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

Stockbroker

Cantor Fitzgerald Europe
One Churchill Place
Level 20
Canary Wharf
E14 5RB

AIC Membership

The Company is a member of the Association of Investment Companies ("AIC").

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): SL62LS.99999.SL.826

Your Company's History

Issued Share Capital at 30 April 2015

124,333,010	Ordinary shares of 5p (126,935,665 including treasury shares)
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Treasury Shares at 30 April 2015

2,602,655	Ordinary shares of 5p
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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.
Year ended 30 April 2014	The Ordinary shares of 25p were sub-divided into five Ordinary shares of 5p which took effect on the close of business on 2 September 2013.
Year ended 30 April 2015	214,000 Ordinary shares purchased for treasury.

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

Aberdeen Fund Managers Limited ("AFML") and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ('AIFMD'). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ('PIDD') which can be found on the Company's website. There have been no material changes to the disclosures contained within the PIDD since first publication in July 2014.

The periodic disclosures as required under the AIFMD to investors are made below:

- Information on the investment strategy and sector investment focus and principal stock exposures are included in the Strategic Report.
- None of the Company's assets are subject to special arrangements arising from their illiquid nature.
- The Strategic Report, note 18 to the Financial Statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected.
- There are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by AFML.
- All authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the Company's AIFM remuneration policy is available from the Company's Secretary, Aberdeen Asset Management PLC on request (see contact details on page 63 and the numerical remuneration in the disclosures in respect of the AIFM's first relevant reporting period (year ended 30 September 2015) will be made available in due course).

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross method	Commitment method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 April 2015	1.18:1	1.19:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

