

# Aberdeen New Dawn Investment Trust PLC

Annual Report and Accounts  
30 April 2016



Aberdeen's active equity investment teams are generally located in the regions and markets in which they invest; in Asia Pacific our offices on the ground are in Singapore, Sydney, Bangkok, Hong Kong, Jakarta, Kuala Lumpur, and Tokyo.



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### Visit our website

To find out more about Aberdeen New Dawn Investment Trust PLC, please visit: [newdawn-trust.co.uk](http://newdawn-trust.co.uk)

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.

# Financial Highlights

Aberdeen New Dawn Investment Trust PLC (the “Company”) was launched in May 1989 and is an investment company with its Ordinary shares listed on the premium segment of the London Stock Exchange. The Company is an investment trust and aims to attract long term private and institutional investors who seek a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

The Company is governed by a board of directors, the majority of whom are independent, and has no employees. Like most other investment companies, it outsources its investment management and administration to an investment management group, the Aberdeen Group, and other third party providers. The Company does not have a fixed life.

## Share price total return<sup>A</sup>

# -15.1%

2015 +14.3%

<sup>A</sup>Total return represents capital return plus dividends reinvested

## Index total return<sup>A</sup>

# -12.2%

2015 +22.7%

<sup>A</sup>Total return represents capital return plus dividends reinvested

## Revenue return per share

# 4.06p

2015 4.18p

## Net asset value total return<sup>A</sup>

# -15.4%

2015 +17.1%

<sup>A</sup>Total return represents capital return plus dividends reinvested

## Ongoing charges

# 1.1%

2015 1.1%

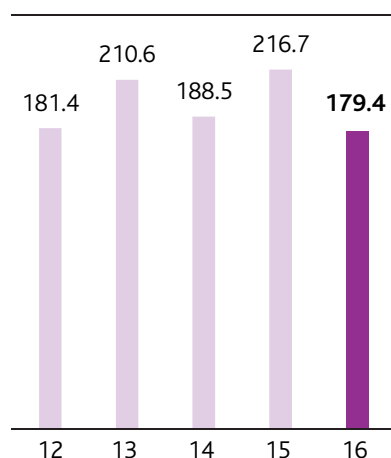
## Dividend per Ordinary share

# 3.90p

2015 3.80p

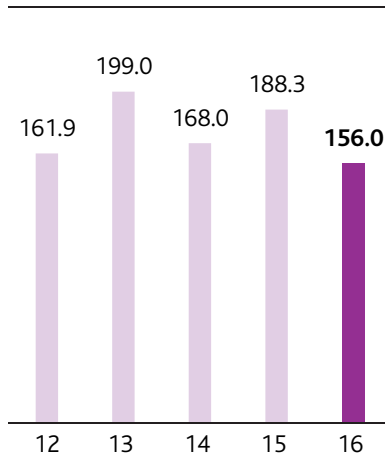
## Net Asset Value per share

At 30 April – pence



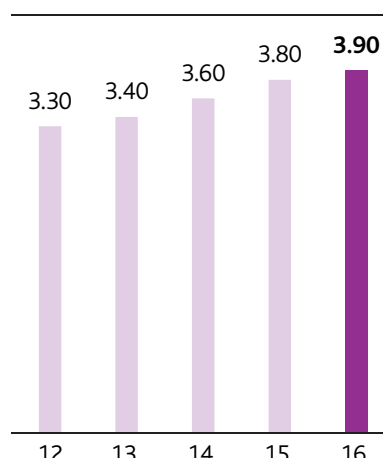
## Mid-market price per share

At 30 April – pence



## Dividends per share

pence



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### Investment Objective

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

### Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific 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.

### Risk Diversification

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 investment trusts). As at 30 April 2016, 2.8% of the Company's portfolio was invested in listed investment companies.

### Gearing

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 the Company had net gearing of 11.4% 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.

### Benchmark

Currency-adjusted MSCI All Countries Asia Pacific ex Japan Index.

### Management

The investment management of the Company has been delegated by Aberdeen Fund Managers Limited ("AFML", the "AIFM" or the "Manager") to Aberdeen Asset Management Asia Limited ("AAM Asia" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Aberdeen Asset Management PLC.

### Financial Calendar

<b>31 August 2016</b>	Annual General Meeting in London (12 noon)
<b>2 September 2016</b>	Final dividend payable for year ended 30 April 2016
<b>December 2016</b>	Expected announcement of Half-Yearly Financial Report for the six months ending 31 October 2016
<b>January 2017</b>	Interim dividend payable for the year ending 30 April 2017
<b>June 2017</b>	Expected announcement of Annual Financial Report for the year ending 30 April 2017



## Chairman's Statement

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**David Shearer**  
Chairman

### Background

Over the year ended 30 April 2016 the Company's net asset value ("NAV") fell by 15.4% to 179.4p per share while the share price fell by 15.1% to 156.0p, in each case on a total return basis. The share price discount to NAV (excluding current year income) narrowed slightly during the year to 11.5% but has widened to 13.8% since the year end. During the year the Company's benchmark, the MSCI All Countries Asia Pacific ex Japan Index, fell by 12.2% in total return terms. However the Company's performance in the three months to 30 April 2016 was more encouraging with a NAV total return of 11.2% compared to a return of 7.0% for the index.

The Board is pleased to announce a final dividend of 2.9p per share (2015 - 2.8p) making a total dividend of 3.9p (2015 - 3.8p) an increase of 2.6% on last year. If approved by shareholders at the Annual General Meeting ("AGM") the final dividend will be paid on 2 September 2016 to shareholders on the register on 5 August 2016.

### Overview

Asian equity markets experienced significant volatility during the year under review. This had a particular impact at the start of the calendar year when global financial markets sold off as investors sought safe haven assets. This was the result of three main factors. Firstly, in China, persistent worries about the economy led to it being the worst performing market during the period. A combination of slowing growth and misunderstood intervention in both the equity and currency markets increased uncertainty which impacted global markets. It was helpful that the Company has a limited direct exposure to China.

The slowing growth in China also curtailed the previously strong demand for commodities, resulting in a significant weakening in prices. This was coupled with a collapse in the global oil prices due to significant oversupply. As a result, energy and resources stocks fell sharply. In response to this your Manager reduced the portfolio's exposure to these sectors by selling both Thailand's PTT Exploration and Production and Australian miner South 32 as well as reducing the position in BHP Billiton.

Finally, there was the impact from the divergence in global monetary policy with central banks adopting differing policy responses. The US Federal Reserve raised interest rates while its Japanese and European counterparts moved to negative rates with the aim of stimulating bank lending. This policy divergence has had a significant impact on capital flows and currency markets with the US dollar strengthening against most emerging market currencies exacerbating the flow of funds from Asian stock markets.

The Investment Manager's Review gives a more detailed insight into how regional markets have performed during the period but in general the Company benefitted from its large exposure to India and losses were mitigated by a limited direct exposure to China.

### Gearing and Share Buybacks

The level of borrowings during the period increased slightly to £27.0 million, representing gearing (net of cash) of 11.4% at the year-end (2015 - 8.7%).

In line with most other Asian Pacific investment trusts, the Company has engaged in buybacks to provide a degree of liquidity to the market at times when the discount to NAV has widened. It is the view of the Board that this policy is in the interests of all shareholders but it will review the operation of this policy on a regular basis going forward. The Board is seeking to renew the Company's share buyback authority at the AGM.

The Company bought back 3.8 million shares in the period representing 3.1% of the issued share capital. These shares are held in Treasury and can only be reissued to the market if and when the shares are trading at a premium to NAV. While shares are held in Treasury they do not qualify to receive dividends. Since the year end the Company has bought back a further 708,000 shares which are held in Treasury.

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## Management Fee Arrangements

Following its annual review of the terms of appointment of the Manager, the Board has agreed with the Manager that, with effect from 1 July 2016, the management fee will be calculated at 0.85% per annum of net assets. Previously the management fee was calculated at 1.0% per annum of net assets. The Board and the Manager consider that the new fee rate is better aligned to fees charged by the Company's peers and other investment trusts with similar mandates.

## Board

We announced that Nick George was standing down from the Board on 30 April 2016 after six years as a Director. I would like to extend my thanks to him for his wise counsel and contribution throughout his time with us and wish him well in the future.

I am pleased to announce that Marion Sears will be appointed as an independent non-executive Director with effect from 1 August 2016. Marion had an executive career in stockbroking and investment banking and was latterly a Managing Director of Investment Banking at JPMorgan. She is currently a non-executive director of a number of public companies. Marion's biographical details are contained on page 29 and she will stand for election at the AGM.

## AGM

The AGM will be held on Wednesday 31 August 2016 at 12 noon at the offices of Aberdeen Asset Management PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH. The Board is looking forward to meeting as many shareholders as possible at both the AGM and lunch after the meeting.

The notice of the AGM is contained on pages 74 to 76.

## Outlook

The Asian Pacific region continues to offer good prospects for long term growth as economies remain underpinned by a young population, growing private wealth and increasing domestic consumer demand. This, coupled with the fact that Asian equities are trading at undemanding valuations, will create investment opportunities.

Global markets are expected to remain volatile for some time due to both macroeconomic factors and geopolitical uncertainty with elections in the US and the impact of the result in the EU Referendum in the UK.

However the Manager remains focused on fundamentally good businesses with sound balance sheets, strong cash generation and effective governance. These companies are likely to be better placed to deal with short term uncertainties and capitalise on opportunities which may arise.

**David Shearer**  
Chairman  
11 July 2016



## Strategic Report

The Company is an investment trust with a premium listing 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.

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# 1989

Aberdeen New Dawn Investment Trust PLC was incorporated in 1989; investment trusts are the oldest form of collective investment in the world.

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The Sydney office is the headquarters for Aberdeen's Australian business and is located at the northern end of the city, close to the entrance to the Sydney Harbour Bridge.



# Overview of Strategy

## Business Model

The business of the Company is that of an investment company which seeks to qualify as an investment trust for tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

## Investment Objective

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

## Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific 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.

## Risk Diversification

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 investment trusts). As at 30 April 2016, 2.8% of the Company's portfolio was invested in listed investment companies.

## Gearing

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 the Company had net gearing of 11.4% 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.

## Delivering the Investment Policy

The Directors are responsible for determining the investment objective and the investment policy of the Company. Day-to-day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager.

## Investment Process

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.

Further information on the investment process and risk controls employed by the Investment Manager is contained on page 67.

## Benchmark

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

## Key Performance Indicators ("KPIs")

The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and determining the progress of the Company in pursuing its investment policy. The main KPIs identified by the Board in relation to the Company, which are considered at each Board meeting, are shown in the following table:

### Performance of net asset value ("NAV")

The Board considers the Company's NAV total return figures to be the best indicator of performance over time and this is therefore the main indicator of performance used by the Board. The figures for each of the past 10 years are set out on page 12.

### Performance against benchmark index

The Board measures performance against the benchmark index – the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The figures for the past one, three and five years are set out on page 12.

### Revenue return per Ordinary share

The Board monitors the Company's net revenue return. The revenue returns per Ordinary share for each of the past 10 years are set out on page 12.

### Dividends per share

The Board also monitors the Company's annual dividends per Ordinary share. The dividends per share for each of the past 10 years are set out on page 12.

### Share price performance

The Board monitors the performance of the Company's share price on a total return basis. The share price total return performance figures for the past one, three and five years, measured against the benchmark index, are included on page 12.

### Discount/premium to NAV

The discount/premium relative to the NAV per share represented by the share price is closely monitored by the Board. A chart showing the discount for the past five years is shown on page 13.

### Ongoing charges

The Board monitors the Company's operating costs carefully. Ongoing charges for the year and the previous year are disclosed on page 11.

## Principal Risks and Undertainties

The Company's principal risks and uncertainties form part of this Overview of Strategy and are included on pages 17 and 18.

## Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to and participation in the promotional programme run by the Aberdeen Group on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by the Aberdeen Group. The Aberdeen Group Head of Brand reports to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make up of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Aberdeen Group's investor relations programme which involves regional roadshows, promotional and public relations campaigns.

## 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 Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Board members. However, in making new appointments, the Board's overriding priority is to appoint the most appropriate candidates, regardless of gender or other forms of diversity. The Board has not

therefore set any measurable objectives in relation to its diversity. At 30 April 2016, there were four male Directors and one female Director.

## Employee and Socially Responsible Policies

The Company has no employees as the Board has delegated the day to day management and administrative functions to the Manager. There are therefore no disclosures to be made in respect of employees. The Company's socially responsible investment policy is set out below.

## Socially Responsible Investment Policy

The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner and has noted the Aberdeen Group's policy on social responsibility. The Investment Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments as part of its investment process. In particular, the Investment Manager encourages 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. It believes 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.

## Modern Slavery Act

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and

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human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

## 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.

## 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 NAV (excluding current year income, and with borrowings stated at market value) over the same period, notice will be given of an ordinary resolution to be proposed at the following Annual General Meeting to approve the continuation of the Company. If the resolution for the continuation of the Company is not passed at that Annual General Meeting or any adjournment thereof, the Directors will convene a general meeting to be held not more than three months after the Annual General Meeting at which a special resolution for the winding-up of the Company will be proposed. In the 90 days to 30 April 2016 the average discount to underlying NAV (excluding current year income, and with borrowings stated at market value) of the Ordinary shares was 13.1% and therefore no continuation resolution will be put to the Company's shareholders at this year's Annual General Meeting.

## Viability Statement

The Board considers the Company, with no fixed life, to be a long term investment vehicle and it intends to maintain the current mandate. For the purposes of this viability statement, the Board has decided that three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 17 and 18, in particular those relating to investment in Asia Pacific countries, and the steps taken to mitigate these risks.

- The role of the Audit and Risk Committee in reviewing and monitoring the Company's internal control and risk management systems (see the Audit and Risk Committee's Report on pages 39 to 41).
- The ongoing relevance of the Company's investment objective.
- The liquidity of the Company's portfolio. All of the Company's investments are in quoted equities actively traded on recognised stock exchanges.
- The closed-ended nature of the Company which means that it is not subject to redemptions.
- The use of the Company's share buy back and share issuance policies to help address any imbalance of supply and demand for the Company's shares.
- The current and maximum levels of gearing, compliance with loan covenants and level of headroom within the financial covenants (see note 11 to the financial statements for details of loan covenants).
- The ability of the Company to refinance its £35 million loan facility on, or before, its maturity in October 2019.
- The potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained above, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting.

In making its assessment, the Board has considered that there are other matters that could have an impact on the Company's prospects or viability in the future, including a large economic shock, significant stock market volatility, and changes in regulation or investor sentiment.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report.

## Future

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 specific risks associated with the region. Many of the non-performance related trends likely to affect the Company in the future are common across all closed-ended investment companies, such as the attractiveness of investment companies as investment vehicles, the impact of regulatory changes (including MiFID II and the Packaged Retail Investment and Insurance Products regulations) and the recent changes to the pensions and savings market in the UK. These factors need to be viewed alongside the outlook for the Company, both generally and

specifically, in relation to the portfolio. The Board's view on the general outlook for the Company can be found in the Chairman's Statement on page 5 whilst the Investment Manager's views on the outlook for the portfolio are included on page 16.

**David Shearer**

Chairman

11 July 2016



## Financial Highlights

	30 April 2016	30 April 2015	% change
Total assets (see definition on page 71)	£243,229,000	£295,483,000	-17.7
Total equity shareholders' funds (net assets)	£216,243,000	£269,398,000	-19.7
Market capitalisation	£188,010,000	£234,057,000	
Net asset value per share	179.43p	216.67p	-17.2
Share price (mid market)	156.00p	188.25p	-17.1
Discount to net asset value (excluding current year income)	11.5%	11.8%	
Discount to net asset value (including current year income)	13.1%	13.1%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	531.87	625.15	-14.9
Net gearing (see definition on page 71) <sup>A</sup>	11.38%	8.71%	
<b>Dividend and earnings</b>			
Revenue return per share <sup>B</sup>	4.06p	4.18p	-2.9
Dividends per share <sup>C</sup>	3.90p	3.80p	+2.6
Dividend cover	1.04	1.10	
Revenue reserves <sup>D</sup>	£12,417,000	£12,121,000	
Operating costs			
Ongoing charges ratio <sup>E</sup>	1.08%	1.08%	

<sup>A</sup> Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

<sup>B</sup> Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see Statement of Comprehensive Income).

<sup>C</sup> The figures for dividends reflect the years in which they were earned (see note 7 on page 54) and assume approval of the final dividend.

<sup>D</sup> Prior to payment of proposed final dividend.

<sup>E</sup> Ongoing charges ratio has been calculated in accordance with 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.

## Strategic Report

# Performance

### Performance (total return)

	1 year return %	3 year return %	5 year return %
Net asset value	-15.4	-16.6	+5.5
Share price	-15.1	-16.6	-1.5
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	-12.2	+0.5	+9.7

### Dividends

	Rate	xd date	Record date	Payment date
Interim 2016	1.00p	7 January 2016	8 January 2016	29 January 2016
Proposed final 2016	2.90p	4 August 2016	5 August 2016	2 September 2016
<b>Total 2016</b>	<b>3.90p</b>			
Interim 2015	1.00p	8 January 2015	9 January 2015	30 January 2015
Final 2015	2.80p	6 August 2015	7 August 2015	4 September 2015
<b>Total 2015</b>	<b>3.80p</b>			

### Ten Year Financial Record

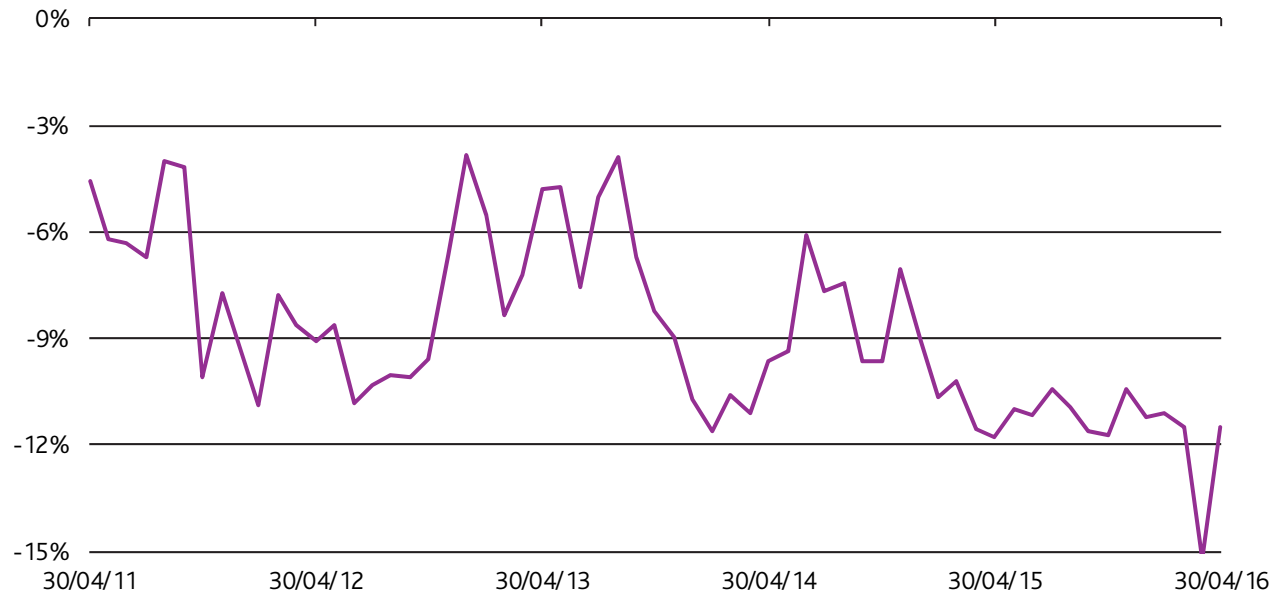
Year to 30 April	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total revenue (£'000)	4,027	4,301	4,734	4,372	5,752	6,799	6,562	6,819	7,412	7,004
<b>Per share (p)<sup>A</sup></b>										
Net revenue return	1.53	1.63	2.10	2.37	3.17	3.97	3.89	3.79	4.18	4.06
Total return	10.01	20.30	(30.64)	66.34	26.44	(2.72)	33.49	(18.68)	31.74	(34.72)
Net dividends paid/proposed	1.11	1.20	1.60	2.00	2.50	3.30	3.40	3.60	3.80	3.90
Net asset value per share	109.77	129.26	97.42	162.16	186.60	181.38	210.57	188.49	216.67	179.43
<b>Equity shareholders' funds (£'000)</b>	<b>139,342</b>	<b>160,993</b>	<b>121,339</b>	<b>201,969</b>	<b>232,406</b>	<b>225,908</b>	<b>262,263</b>	<b>234,762</b>	<b>269,398</b>	<b>216,243</b>

<sup>A</sup> Figures for 2007-2013 have been restated to reflect the 5:1 sub-division on 3 September 2013.

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

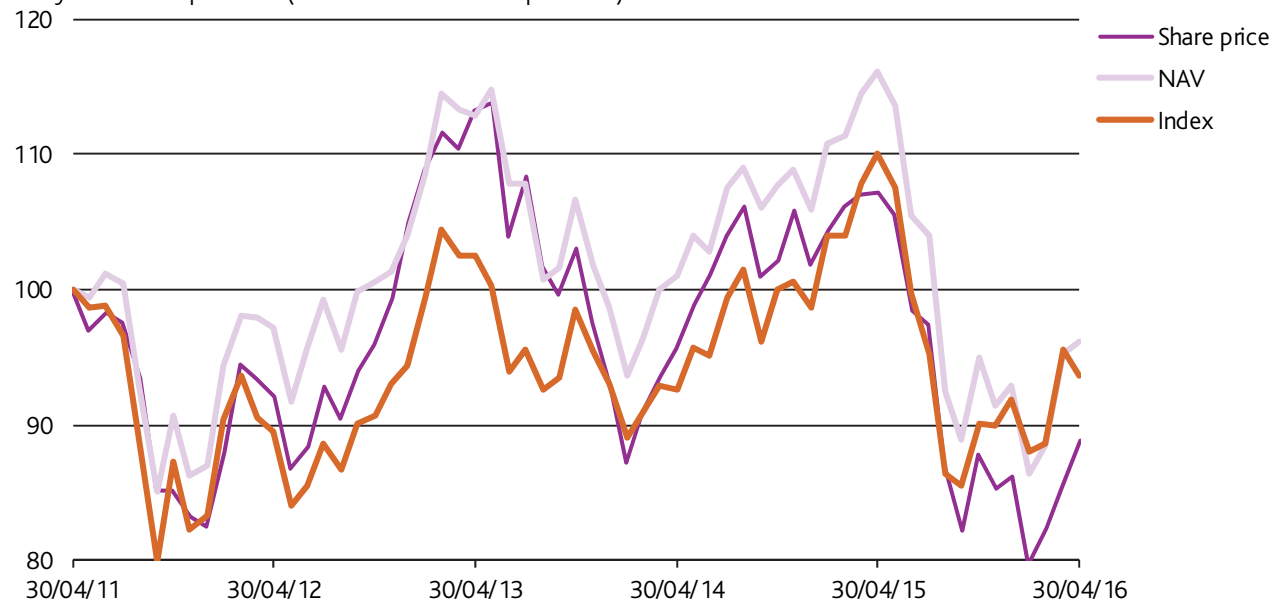
Five years to 30 April 2016



Source: Morningstar

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

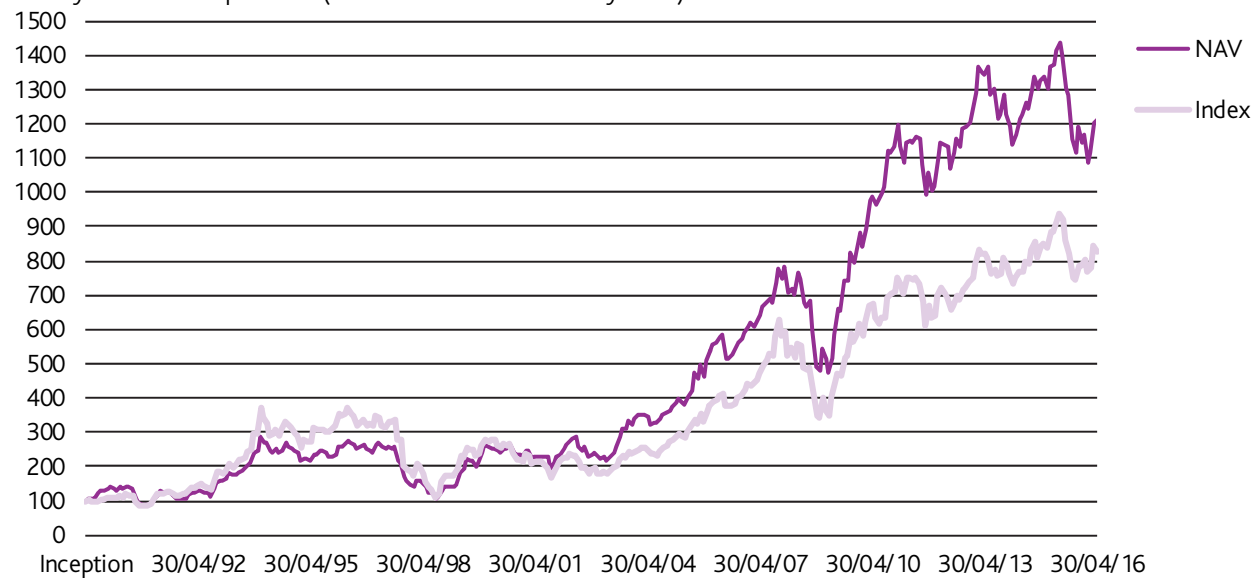
Five years to 30 April 2016 (rebased to 100 at 30 April 2011)



Source: Aberdeen Asset Management, Morningstar & Factset

### Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Index (sterling adjusted)

12 May 1989 to 30 April 2016 (rebased to 100 as at 12 May 1989)



Source: Aberdeen Asset Management, Lipper, Morningstar & Factset



# Investment Manager's Review

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## Market Review

The year to 30 April 2016 was a turbulent period for Asia Pacific equities, although a brief rally towards the year-end helped reduce losses. For most of the year, concerns lingered over a slowdown in China's economy, weakness in commodity prices and an impending rise in US interest rates. A significant correction in Chinese shares reverberated across global equity markets with commodity-related stocks bearing the brunt of the sell-off. The Chinese authorities resorted to a number of quick fixes to support the market, but the weak market sentiment was exacerbated by a poorly-communicated currency devaluation in August. Investors were also cautious prior to the increase in US interest rates which finally happened in December.

The challenging environment continued in early 2016 with volatility in Chinese markets and weak commodity prices. Chinese regulators implemented several measures to try to stabilise the markets, but its unorthodox actions resulted in investors becoming even more nervous. Sentiment eventually improved on the back of a stronger currency and the introduction of an economic stimulus. Meanwhile, hopes that major oil producers, such as Saudi Arabia and Russia, would limit production resulted in a recovery in prices after Brent crude, a major oil benchmark, fell below US\$30 a barrel in January. Sentiment was also supported by a raft of monetary stimulus, with the European Central Bank announcing further measures and negative interest rates introduced in Japan. Towards the period end, the US Federal Reserve turned more cautious, triggering weakness in the US dollar and further enhancing the appetite for risk.

## Portfolio Review

The Company's NAV fell by 15.4% in total return terms over the year compared to a decline of 12.2% for the MSCI All Countries Asia Pacific ex Japan Index. The collapse in commodity prices during the year had a negative impact on performance with the corresponding decline in share prices of the portfolio's resource-sector holdings, such as **PetroChina**, **BHP Billiton** and Thailand's **PTTEP**. **Keppel Corp**, a Singapore-based oil-rig manufacturer, was also negatively affected. BHP Billiton's share price also suffered from the uncertainty associated with the disaster at its Samarco joint venture with Vale in Brazil.

Commodity weakness also had a negative impact on those banks with significant exposure to the sector, such as **HSBC** and **Standard Chartered**, which suffered from higher provisions for non-performing loans. The Investment Manager has been actively engaging with the management of both these banks and is encouraged by their efforts to strengthen their capital bases and reduce exposure to riskier assets. At current prices, there is significant upside to the franchise value of both lenders given that their management teams are focused on delivering long-term growth.

The portfolio benefited from its low exposure to China which was the worst-performing market over the reporting period. In addition, the portfolio had a zero holding in the Chinese insurance and banking stocks which fell sharply over the year.

Elsewhere, the portfolio's large position in India also had a positive impact on performance. Although the stock market was not immune to external events, the declines were pared by the positively received budget announcement in late February which promised assistance for beleaguered farmers and a 20% boost to infrastructure spending.

**Samsung Electronics** was one of the best performing stocks during the year, as its share price rose following the announcement of a share buyback, the first in a decade. The consumer electronics giant also pledged to return 30-50% of its free cash flow to shareholders over the next three years.

The increased market volatility presented opportunities to invest in good quality companies at more attractive valuations. As a result, several new holdings were added to the portfolio. These included **Anhui Conch**, one of the largest cement producers in China, with a low-cost structure and robust balance sheet; **Hong Kong Exchanges and Clearing**, which operates the city's stock exchange; and **MTR Corp**, Hong Kong's rail operator which enjoys strong operating cash flow and a unique rail-and-property mix that means it is one of the largest land owners in the city.

In addition, the portfolio acquired a holding in **Astra International**, a conglomerate with exposure to a broad range of businesses including automobiles, commodities, financial services and infrastructure that acts as a proxy for the Indonesian economy. **Bank Central Asia**, one of the country's largest private banks, was also acquired. While there may be short term headwinds for Indonesia's domestic economy, this bank has an impressive track record, conservative management and well-capitalised balance sheet. An initial holding in Vietnam was also purchased. **Vietnam Dairy Products** is a market leader in the dairy sector in Vietnam with attractive growth prospects in this frontier market.

The portfolio also acquired two new holdings in South Korea. **AmorePacific Corp** is a leading cosmetics manufacturer with a strong, diversified brand portfolio, which has been successful in growing market share in China. **Naver Corp** operates the dominant internet search business in South Korea. In contrast to many of its peers, the company is cash generative and has a strong balance sheet, which has enabled further investment in its other related businesses. These include its mobile messaging subsidiary, LINE, which is already a major player in markets such as Japan, Thailand, Taiwan and Indonesia.

In order to fund these purchases, the portfolio reduced its exposure to a number of holdings that had performed well, such as **Ayala Land**, **China Mobile**, **OCBC** and **Samsung Electronics**. It also sold two retail-related stocks, **Li & Fung** in Hong Kong and **Woolworths** in Australia, as both companies suffered from structural changes to the markets in which they operate. Reductions were also made to the portfolio's commodity exposure via the complete sale of **PTTEP** and **South32**, and part sale of **BHP Billiton**, taking advantage of the recent rebound in commodity prices.

### Outlook

Against a backdrop of lackluster macroeconomic growth, markets are expected to remain volatile. The recent result of the UK's referendum on its European Union membership and upcoming political events, such as the US elections, could also result in greater uncertainty. Meanwhile, a larger than expected rise in US interest rates could also undermine growth prospects for the global economy. The outlook is further clouded by the divergence in monetary policy, with central banks in Europe and Japan expected to keep rates low or negative for longer. While these headwinds may persist, the longer term prospects for Asia remain positive.

At the corporate level, earnings growth may continue to be subdued but balance sheets and cash flow generation remain strong. In addition, the Company's underlying holdings are characterised by established franchises and high standards of corporate governance and transparency. Valuations remain attractive from both a historical perspective and relative to developed markets.

**Aberdeen Asset Management Asia Limited**

11 July 2016

# Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The risks and uncertainties faced by the Company are reviewed by the Audit and Risk Committee in the form of a risk matrix, and the principal risks and uncertainties facing the Company at the current time, together with a description of the mitigating actions the Board has taken, are set out in the table below. The Board has carried out a robust assessment of these risks, which include those that would threaten its business model, future performance, solvency or liquidity. The principal risks associated with an investment in the Company's shares are published monthly on the Company's factsheet and they can be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Risk	Mitigating Action
<b>Investment strategy and objectives</b> – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.	<p>The Board keeps the level of discount at which the Company's shares trade, as well as the investment objective and policy under review and holds an annual strategy meeting where it reviews investor relations reports and updates from the Investment Manager and the Company's Broker.</p> <p>The Directors are updated at each Board meeting on the composition of, and any movements in, the shareholder register.</p>
<b>Investment management</b> – investing outside of the investment restrictions and guidelines set by the Board could result in poor performance and an inability to meet the Company's objectives, as well as a widening discount.	<p>The Board meets the Manager on a regular basis and keeps investment performance under close review. Representatives of the Investment Manager attend all Board meetings and a detailed formal appraisal of the Aberdeen Group is carried out annually by the Management Engagement Committee.</p> <p>The Board sets, and monitors, the investment restrictions and guidelines, and receives regular reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines. The Board also monitors the Company's share price relative to the net asset value per share.</p> <p><b>Investment limits</b> In addition to the limits set out in the investment policy, the Investment Manager is authorised by the Board to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.</p>
<b>Income/dividends</b> – the level of the Company's dividends and future dividend growth will depend on the performance of the underlying portfolio. Any change in the tax treatment of dividends or interest received by the Company may reduce the level of net income available for the payment of dividends to shareholders.	<p>The Directors review detailed income forecasts at each Board meeting. The Company has built up significant revenue reserves which can be drawn upon if required should there be a shortfall in revenue returns.</p>

## Principal Risks and Uncertainties *continued*

**Financial** – the financial risks associated with the portfolio could result in losses to the Company.

The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 16 to the financial statements.

**Gearing** – a fall in the value of the Company's investment portfolio could be exacerbated by the impact of gearing. It could also result in a breach of loan covenants.

The Board sets the gearing limits within which the Investment Manager can operate. Gearing levels and compliance with loan covenants are monitored on an ongoing basis by the Manager and at regular Board meetings. In the event of a possible impending covenant breach, appropriate action would be taken to reduce borrowing levels.

In addition, AFML, as alternative investment fund manager, has set overall leverage limits as set out on page 73.

**Regulatory** – failure to comply with relevant laws and regulations could result in fines, loss of reputation and potentially loss of an advantageous tax regime.

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. From time to time the Board employs external advisers to advise on specific matters.

**Operational** – the Company is dependent on third parties for the provision of all systems and services (in particular, those of the Aberdeen Group) and any control failures and gaps in their systems and services could result in a loss or damage to the Company.

Written agreements are in place with all third party service providers.

The Board receives reports from the Manager on its internal controls and risk management throughout the year and receives assurances from all its other significant service providers on at least an annual basis.

The Manager monitors closely the control environments and quality of services provided by third parties, including those of the Depositary and Custodian, through service level agreements, regular meetings and key performance indicators.

Further details of the internal controls which are in place are set out in the Audit and Risk Committee's Report on pages 39 to 40.

In addition to the risks stated above, the Board is conscious that investment in Asia Pacific securities, or in 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 developed markets, which may have an adverse effect on economic returns or restrict investment opportunities. These risks 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.



## Portfolio

The year to 30 April 2016 was a turbulent period for Asia Pacific equities, although a brief rally towards the year-end helped reduce losses. For most of the year, concerns lingered over a slowdown in China's economy, weakness in commodity prices and an impending rise in US interest rates.

The portfolio benefited from its low exposure to China which was the worst-performing market over the reporting period, but the collapse in commodity prices during the year had a negative impact on performance.

The Company's underlying holdings are characterised by established franchises and high standards of corporate governance and transparency. Valuations remain attractive from both a historical perspective and relative to developed markets.



Bottles of Unilever NV's Citra line of skincare products move along the production line at the company's factory in Cikarang, Indonesia. Unilever Indonesia is one of the portfolio companies of Aberdeen New Dawn.





Vibrant and densely populated, Hong Kong is a major global financial centre famed for its tower-studded skyline. Over 20% of Aberdeen New Dawn's portfolio is invested in Hong Kong listed companies.

# Ten Largest Investments

As at 30 April 2016

Company	Industry	Country	Valuation 2016 £'000	Total assets <sup>A</sup> %	Valuation 2015 £'000
<b>Aberdeen Global – Indian Equity Fund</b> 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	24,674	10.1	29,920
<b>Samsung Electronics Pref</b> 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.	Technology Hardware Storage & Peripherals	South Korea	12,415	5.1	14,244
<b>Jardine Strategic Holdings</b> 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	11,247	4.6	12,750
<b>Oversea-Chinese Banking Corporation</b> 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	10,714	4.4	12,866
<b>AIA Group</b> 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	9,012	3.7	10,100
<b>Taiwan Semiconductor Manufacturing Company</b> 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	8,689	3.6	9,858
<b>Ayala Land</b> A leading property developer in the Philippines with an attractive land bank, well-respected brand and expertise across residential, commercial and retail sectors.	Real Estate Management & Development	Philippines	8,233	3.4	9,787
<b>City Developments</b> A leading Singapore-based property developer with seasoned management. We see value in the company, not just from its sizeable low-cost land bank but also from its holding in the global Millennium & Copthorne hotel chain.	Real Estate Management & Development	Singapore	7,726	3.2	9,238
<b>Siam Cement (Foreign)</b> Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials.	Construction Materials	Thailand	7,725	3.2	8,605
<b>United Overseas Bank</b> 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	7,420	3.0	9,435
<b>Top ten investments</b>			<b>107,855</b>	<b>44.3</b>	

## Other Investments

As at 30 April 2016

Company	Industry	Country	Valuation 2016 £'000	Total assets <sup>A</sup> %	Valuation 2015 £'000
Rio Tinto (London Listing)	Metals & Mining	Australia	7,106	2.9	8,911
HSBC Holdings	Banks	Hong Kong	7,096	2.9	10,056
Singapore Telecommunication	Diversified Telecommunication Services	Singapore	6,942	2.9	7,709
China Mobile	Wireless Telecommunication Services	China	6,924	2.9	9,546
QBE Insurance Group	Insurance	Australia	6,861	2.8	8,839
Swire Pacific <sup>B</sup>	Real Estate Management & Development	Hong Kong	6,828	2.8	8,452
Singapore Technologies Engineering	Aerospace & Defence	Singapore	6,559	2.7	7,155
Standard Chartered (London listing)	Banks	United Kingdom	5,798	2.4	8,813
CSL	Biotechnology	Australia	5,179	2.1	3,031
BHP Billiton (London listing)	Metals & Mining	Australia	4,860	2.0	8,921
Top twenty investments			172,008	70.7	
PetroChina H Shares	Oil, Gas & Consumable Fuels	China	4,645	1.9	7,704
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	4,475	1.8	4,577
New India Inv. Trust	Investment Trusts	India	4,143	1.7	4,170
Keppel Corporation	Industrial Conglomerates	Singapore	4,119	1.7	6,427
Swire Properties	Real Estate Management & Development	Hong Kong	3,363	1.4	4,244
E-Mart	Food & Staples Retailing	South Korea	3,327	1.4	3,253
Unilever Indonesia	Household Products	Indonesia	2,697	1.1	3,131
Dairy Farm International	Food & Staples Retailing	Hong Kong	2,664	1.1	3,441
Aberdeen Asian Smaller Companies Inv. Trust <sup>C</sup>	Investment Trusts	Other Asia	2,663	1.1	2,920
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	2,594	1.1	2,902
Top thirty investments			206,698	85.0	
M.P. Evans Group	Food Products	United Kingdom	2,557	1.1	2,355
DBS Group Holdings	Banks	Singapore	2,495	1.0	3,330
Hong Kong Exchanges & Clearing	Diversified Financial Services	Hong Kong	2,427	1.0	–
CIMB Group Holdings	Banks	Malaysia	2,419	1.0	3,110
Public Bank Berhad	Banks	Malaysia	2,353	1.0	2,879
John Keells Holdings <sup>D</sup>	Industrial Conglomerates	Sri Lanka	2,326	0.9	2,725
Bank Central Asia	Banks	Indonesia	2,202	0.9	–
Hang Lung Group	Real Estate Management & Development	Hong Kong	1,847	0.8	3,033
Hang Lung Properties	Real Estate Management & Development	Hong Kong	1,795	0.7	2,899
Aitken Spence & Co.	Industrial Conglomerates	Sri Lanka	1,673	0.7	2,209
Top forty investments			228,792	94.1	



Company	Industry	Country	Valuation 2016 £'000	Total assets <sup>A</sup> %	Valuation 2015 £'000
MTR Corporation	Road & Rail	Hong Kong	1,627	0.7	869
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	1,488	0.6	2,193
Astra International	Automobiles & Parts	Indonesia	1,297	0.5	–
Naver Corporation	Internet Software & Services	South Korea	1,254	0.5	–
DFCC Bank	Banks	Sri Lanka	1,206	0.5	1,873
Amorepacific Corporation	Personal Goods	South Korea	1,118	0.5	–
Anhui Conch Cement H Shares	Construction Materials	China	1,109	0.4	–
Vietnam Dairy Products	Food Products	Vietnam	1,048	0.4	–
National Development Bank	Banks	Sri Lanka	970	0.4	1,166
<b>Total investments</b>			<b>239,909</b>	<b>98.6</b>	
<b>Net current assets<sup>E</sup></b>			<b>3,320</b>	<b>1.4</b>	
<b>Total assets<sup>A</sup></b>			<b>243,229</b>	<b>100.0</b>	

<sup>A</sup> As defined on page 71.

<sup>B</sup> Holding merges two equity holdings, with values split as follows: A shares £475,000 (2015 – £562,000) and B shares £6,353,000 (2015 – £7,890,000).

<sup>C</sup> Holding comprises equity and convertible unsecured loan stock split £2,177,000 (2015 – £2,413,000) and £486,000 (2015 – £507,000).

<sup>D</sup> Holding comprises equity and warrant £2,318,000 (2015 – £2,687,000) and £8,000 (2015 – £23,000).

<sup>E</sup> Excluding bank loans of £26,986,000.

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

## Changes in Asset Distributions

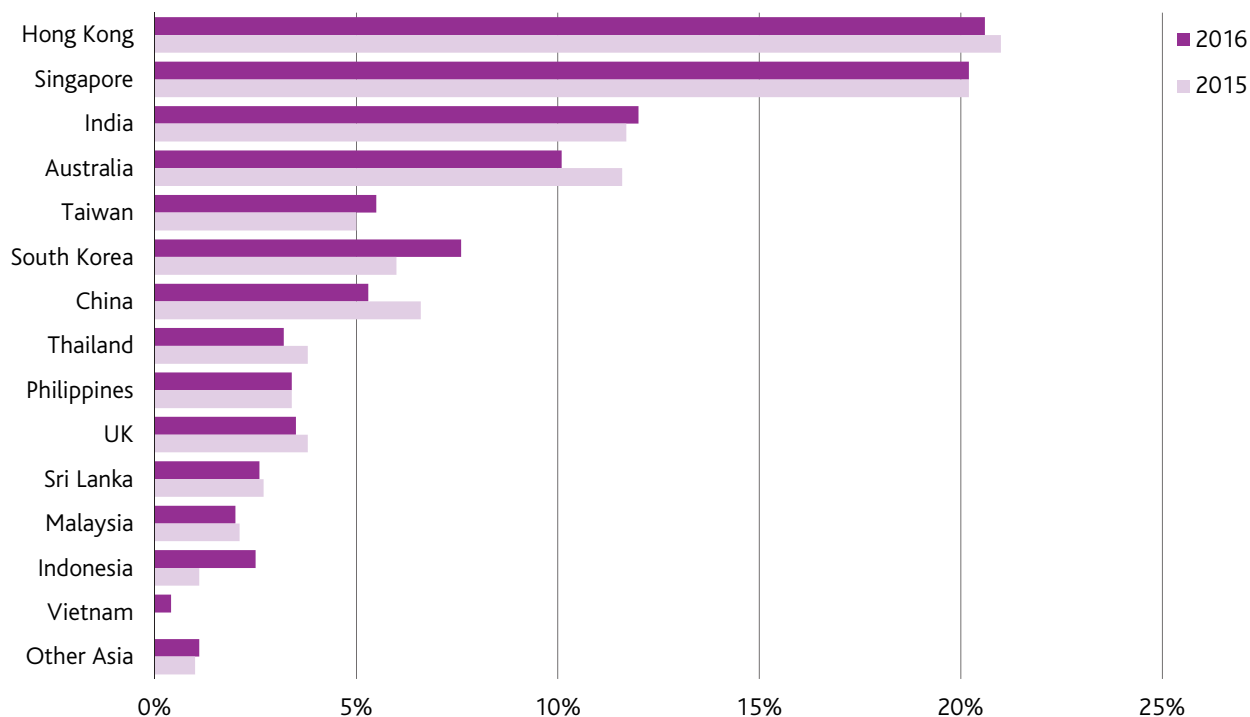
Country	Value at 30 April 2015 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2016 £'000
Australia	33,779	2,034	4,759	(7,048)	24,006
China	19,284	1,258	3,204	(4,660)	12,678
Hong Kong	61,359	3,009	2,640	(12,334)	49,394
India	34,090	–	5,200	(73)	28,817
Indonesia	3,131	3,241	435	259	6,196
Malaysia	5,989	56	263	(1,010)	4,772
Other Asia	2,920	–	–	(257)	2,663
Philippines	9,787	–	475	(1,079)	8,233
Singapore	59,062	1,246	1,573	(10,166)	48,569
South Korea	17,497	3,488	1,729	(1,142)	18,114
Sri Lanka	7,973	270	–	(2,068)	6,175
Taiwan	14,435	–	1,181	(90)	13,164
Thailand	11,009	–	1,335	(1,949)	7,725
United Kingdom	11,168	1,504	284	(4,033)	8,355
Vietnam	–	1,027	–	21	1,048
<b>Total investments</b>	<b>291,483</b>	<b>17,133</b>	<b>23,078</b>	<b>(45,629)</b>	<b>239,909</b>
<b>Net current assets<sup>A</sup></b>	<b>4,000</b>	<b>–</b>	<b>–</b>	<b>(680)</b>	<b>3,320</b>
<b>Total assets less current liabilities</b>	<b>295,483</b>	<b>17,133</b>	<b>23,078</b>	<b>(46,309)</b>	<b>243,229</b>

<sup>A</sup> Excluding bank loans of £26,986,000.

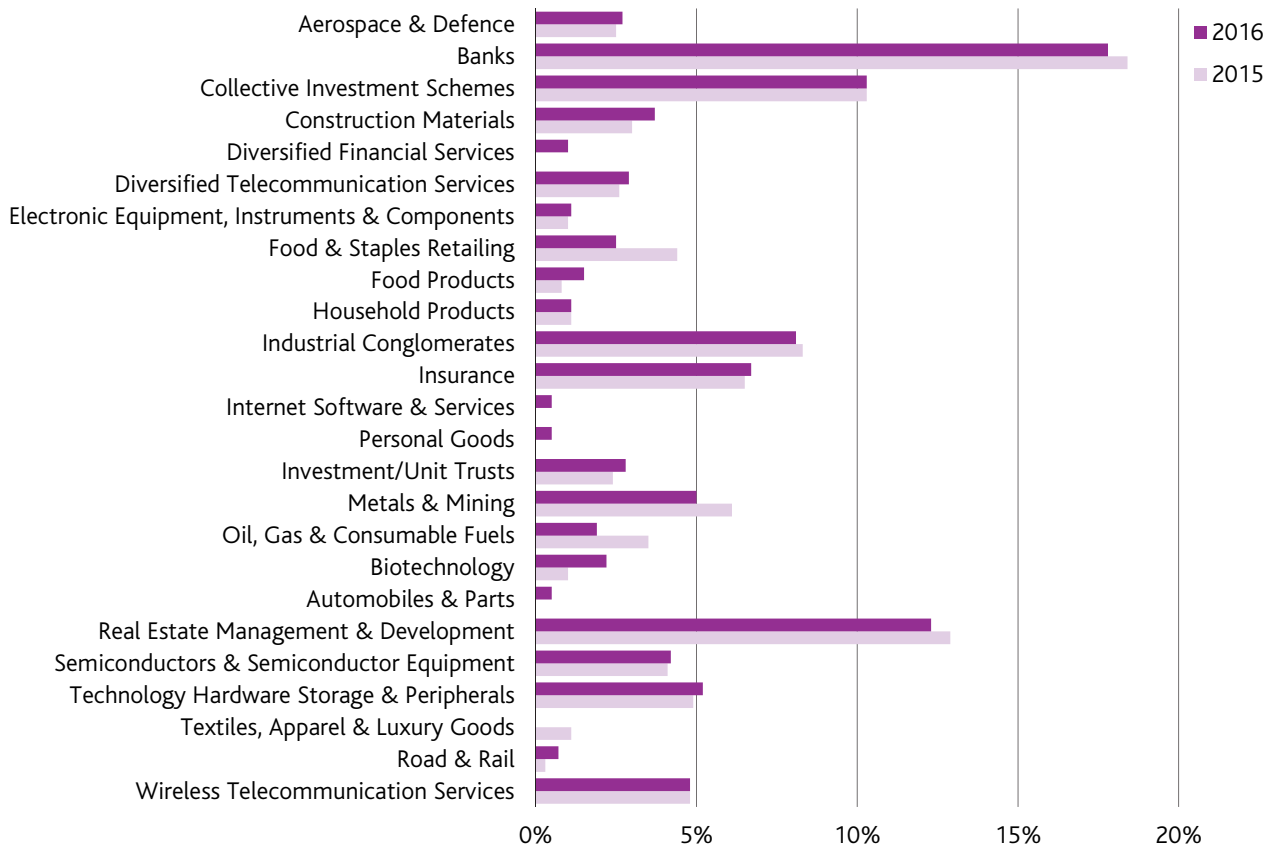
# Geographical/Sector Analysis

As at 30 April 2016

## Geographic



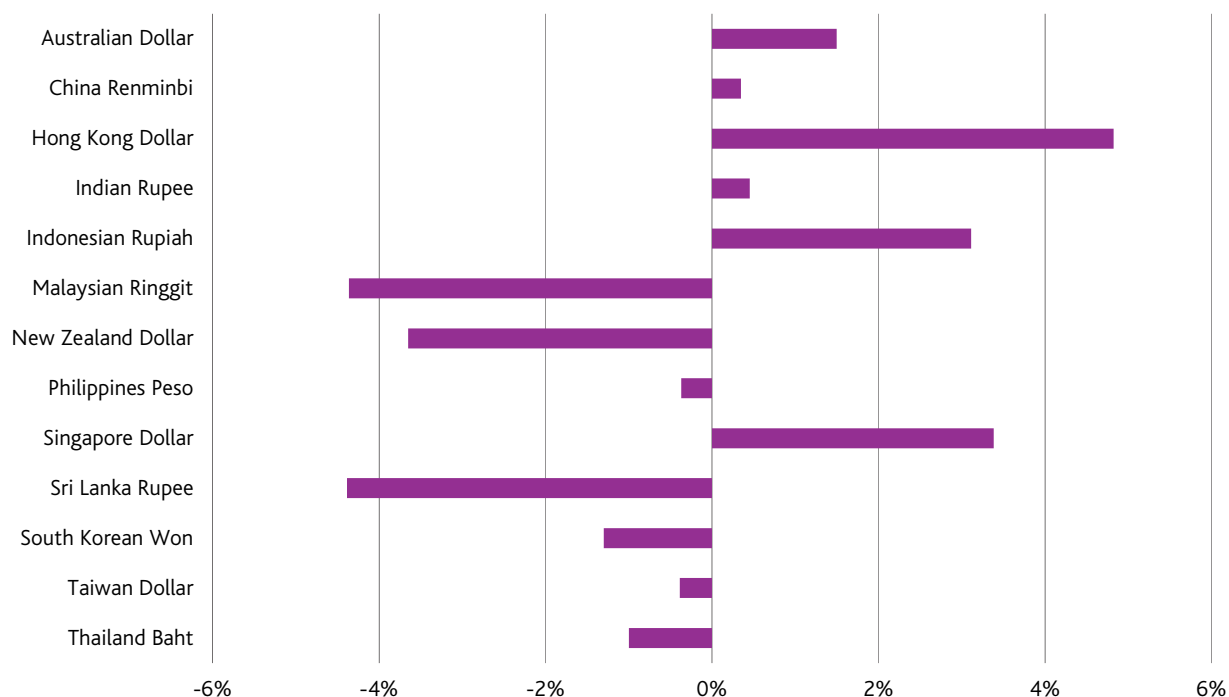
## Sector



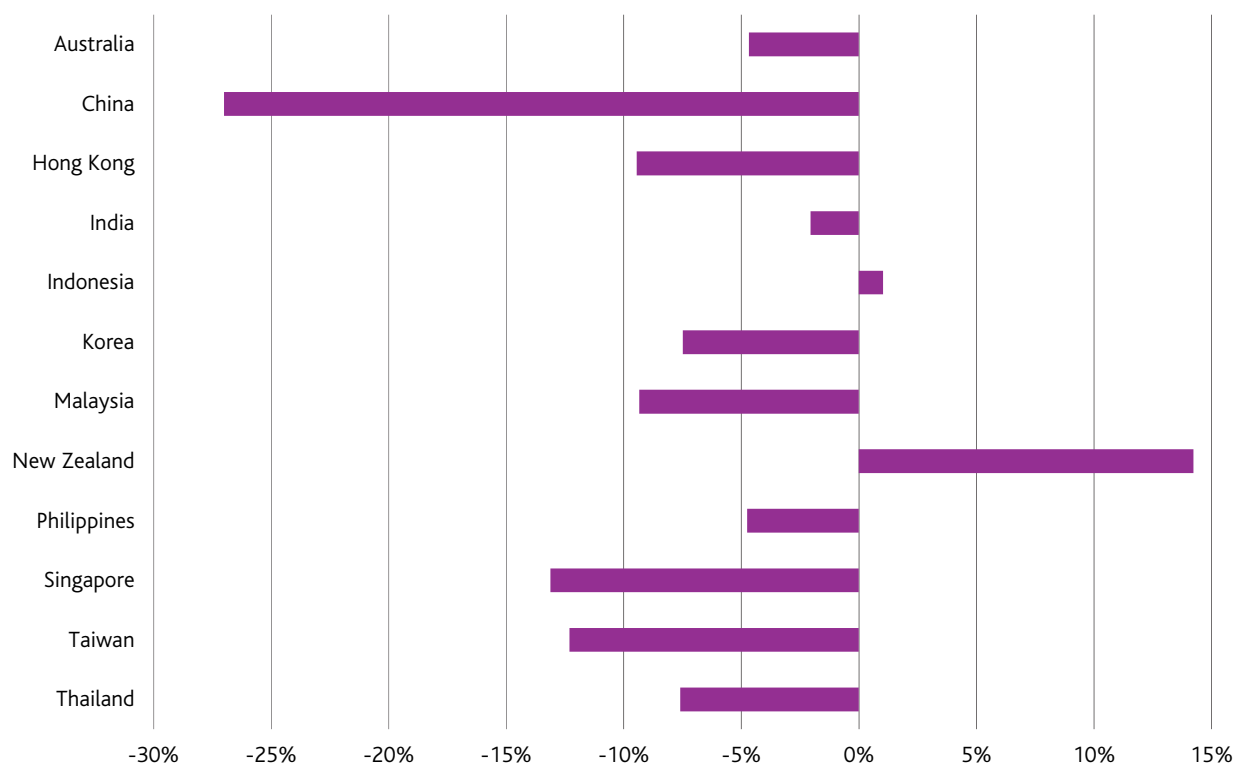
# Currency/Market Performance

As at 30 April 2016

## Currency Returns (£)



## MSCI Country Index Total Returns (£)





Much has changed in Singapore since Aberdeen established its regional hub there in 1992. The city itself has become denser, busier and more focused on financial services.



The background of the page is a photograph. It shows a yellow building with red shutters and a balcony. In the background, a modern glass skyscraper is visible. The image is slightly blurred and has a warm, golden light.

## Governance

The Company is registered as a public limited company and has been approved by HM Revenue & Customs as an investment trust. The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance.

A majority of the Directors are considered by the Board to be independent of the Company and the Manager and free of any material relationship with the Manager.



## Your Board of Directors

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



**David Shearer**

**Status:** Independent Non-Executive Chairman and Chairman of the Nomination Committee

**Length of service:** 9 years, appointed a Director on 1 January 2007 and Chairman on 22 August 2012

**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. He is also Chairman of Liberty Living Investments Limited, the Senior Independent Director of STV Group plc and a director of Mithras Investment Trust PLC.

**Last re-elected to the Board:** 2 September 2014

**Committee membership:** Management Engagement Committee and Nomination Committee (Chairman)



**John Lorimer**

**Status:** Independent Non-Executive Director and Chairman of the Audit and Risk Committee and the Management Engagement Committee

**Length of service:** 6 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. He is also a director of BUPA Australia Limited and Bank of Queensland Limited.

**Last re-elected to the Board:** 21 August 2013

**Committee membership:** Audit and Risk Committee (Chairman), Management Engagement Committee (Chairman) and Nomination Committee



**Susie Rippingall**

**Status:** Independent Non-Executive Director

**Length of service:** 2 years, appointed a Director on 1 July 2014

**Experience:** formerly portfolio manager of Scottish Oriental Smaller Companies Trust Plc and is currently a non-executive director of Sovereign Asset Management Limited, NTAsian Discovery Fund and NTAsian Emerging Leaders Fund.

**Last re-elected to the Board:** 2 September 2014

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



**Marion Sears**

**Status:** Independent Non-Executive Director (appointed on 1 August 2016)

**Appointment date:** 1 August 2016

**Experience:** had an executive career in stockbroking and investment banking and was latterly a Managing Director of Investment Banking at JPMorgan. She is also a non-executive director of Persimmon plc, Dunelm Group plc, Fidelity European Values plc and Octopus AIM VCT plc.

**Last re-elected to the Board:** n/a

**Committee membership:** To be appointed to the Audit and Risk Committee, Management Engagement Committee and Nomination Committee



**Hugh Young**

**Status:** Non-Executive Director

**Length of service:** 27 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.

He is also a director of 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.

**Last re-elected to the Board:** 2 September 2015

**Committee membership:** Nomination Committee

# Directors' Report

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The Directors present their report and the audited financial statements for the year ended 30 April 2016.

## Results and Dividends

The financial statements for the year ended 30 April 2016 are contained on pages 46 to 64. An interim dividend of 1.0p per Ordinary share was paid on 29 January 2016 and the Board recommends a final dividend of 2.9p per Ordinary share, payable on 2 September 2016 to shareholders on the register on 5 August 2016. The relevant ex-dividend date is 4 August 2016. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

## Investment Trust Status

The Company is registered as a public limited company (registered in England and Wales No. 02377879) and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an investment trust subject to it 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 2016 so as to enable it to comply with the ongoing requirements for investment trust status.

## Individual Savings Accounts

The Company has conducted its affairs 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.

## Capital Structure

The issued Ordinary share capital at 30 April 2016 consisted of 120,519,010 Ordinary shares of 5p and 6,416,655 shares held in treasury. During the year the Company purchased 3,814,000 Ordinary shares to be held in treasury and, since the end of the year, has purchased a further 708,000 Ordinary shares to be held in treasury. At the date of approval of this Report there were 119,811,010 Ordinary shares of 5p in issue and 7,124,655 shares held in treasury.

## Voting Rights

Each Ordinary shareholder is entitled to one vote on a show of hands at general meetings of the Company and, on a poll, to one vote for every share held. The Ordinary shares, excluding treasury shares, carry a right to receive dividends. On a winding up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

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.

## Management Agreement

The Company has appointed Aberdeen Fund Managers Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager. AFML has been appointed to provide investment management, risk management, administration and company secretarial services to the Company as well as to carry out promotional activities on the Company's behalf. The Company's portfolio is managed by Aberdeen Asset Management Asia Limited 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 for promotional activities 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 a rate of 1% per annum of the NAV of the Company excluding funds managed by the Aberdeen Group of companies. The management agreement is terminable on not less than 12 months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

As disclosed in the Chairman's Statement on page 5, the Board has agreed with the Manager that, with effect from 1 July 2016, the management fee will be calculated at a reduced rate of 0.85% per annum of the NAV of the Company excluding funds managed by the Aberdeen Group of companies. All other terms of the management agreement are unchanged.

The terms and conditions of the Manager's appointment and its performance are reviewed by the Management Engagement Committee on at least an annual basis (see page 33).

## Substantial Interests

At 30 April 2016 the following interests in the issued Ordinary share capital of the Company had been disclosed in accordance with the requirements of the FCA's Disclosure and Transparency Rules:

Shareholder	Number of Ordinary shares held	% held <sup>B</sup>
Funds managed by Rathbones	11,391,170	9.4
Aberdeen Investment Trust Share Plans <sup>A</sup>	9,857,865	8.1
Old Mutual Plc	8,529,464	7.0
Derbyshire County Council	6,350,000	5.2
Charles Stanley	5,204,687	4.3
Clients of Smith & Williamson	5,034,445	4.1
Investec Wealth & Investment Ltd	4,931,648	4.0

<sup>A</sup> Non-beneficial interest

<sup>B</sup> Based on 120,519,010 Ordinary shares in issue as at 30 April 2016

Since the end of the year, City of London Investment Management Company Limited has disclosed a holding of 6,017,273 Ordinary shares (5.0% of the issued Ordinary share capital). There have been no other changes notified to the Company as at the date of approval of this Report.

## Directors

Throughout the year the Board comprised five Directors, consisting of an independent non-executive Chairman and four non-executive Directors. Mr George retired as a Director on 30 April 2016. 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.

The names and biographies of each of the Directors are shown on pages 28 to 30 and indicate their range of skills and experience as well as length of service.

Directors attended scheduled Board and Committee meetings during the year ended 30 April 2016 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 <sup>A</sup>	6 (6)	2 (2)	2 (2)	1 (1)
N George <sup>B</sup>	5 (6)	2 (2)	0 (1)	1 (1)
J Lorimer	6 (6)	2 (2)	2 (2)	1 (1)
S Rippingall	6 (6)	2 (2)	2 (2)	1 (1)
H Young <sup>C</sup>	6 (6)	- (-)	2 (2)	- (-)

<sup>A</sup> Mr Shearer is not a member of the Audit and Risk Committee, although attends by invitation.

<sup>B</sup> Retired on 30 April 2016.

<sup>C</sup> Mr Young is not a member of the Audit and Risk or Management Engagement Committees.

The Board meets more frequently when business needs require.

Mr Lorimer retires by rotation at the Annual General Meeting and Mr Shearer, having served for more than nine years, will also retire at the Annual General Meeting. Being eligible, both Messrs Lorimer and Shearer offer themselves for re-election. As a non-independent Director, Mr Young submits himself for annual re-election.

The Board believes that Messrs Lorimer and Shearer remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct. In addition, the Board confirms that, following a formal performance evaluation, the performance of all three Directors seeking re-election continues to be effective and demonstrates commitment to the role. The Board therefore recommends the re-appointment of Messrs Lorimer, Shearer and Young at the Annual General Meeting.

Since the end of the year, the Board has announced that Ms Marion Sears will be appointed as an independent non-executive Director with effect from 1 August 2016. The Board considers Ms Sears, whose biographical details are contained on page 29, to have the range of skills and experience needed to complement those of the other Directors and the Board therefore recommends her election at the Annual General Meeting.

## Directors' and Officers' Liability Insurance

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

## Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised 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 that will need

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authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although all Directors are issued with letters of appointment.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Manager also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

## Corporate Governance

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 has applied the principles identified in the UK Corporate Governance Code (the "UK Code"), as published in September 2014 and effective for financial years commencing on or after 1 October 2014, which is available on the Financial Reporting Council's website: [frc.org.uk](http://frc.org.uk).

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies (the "AIC Guide"). 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 investment trusts. The AIC Code and AIC Guide are available on the AIC's website: [theaic.co.uk](http://theaic.co.uk).

The Board considers that reporting in accordance with 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 Board confirms that, during the year, the Company 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 (A.1.2);
- executive directors' remuneration (D.1.1 and D.1.2); and
- the need for an internal audit function (C.3.6).

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. The Company has therefore not reported further in respect of these provisions. The Company is also non-compliant with Provision A.4.1 of the UK Code which states that the Board should appoint a Senior Independent Director. The Board has considered whether a Senior Independent Director should be appointed and has concluded that, given the current size of the Board and the fact that it is comprised entirely of non-executive Directors, this is unnecessary at the present time.

The full text of the Company's Corporate Governance Statement can be found on its website.

## Board Committees

The Directors have appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website, or upon request from the Company. The terms of reference of each of the Committees are reviewed and re-assessed by the Board for their adequacy on an ongoing basis.

### Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 39 to 41.

### Management Engagement Committee

During the year the Management Engagement Committee comprised four independent Directors: Mr Lorimer (Chairman), Mr Shearer, Mr George and Ms Rippingall.

The Committee reviews the performance of the Manager and the terms of the management agreement, including the management fee, at least once a year. The Committee also keeps the resources of the Aberdeen Group under review, together with its commitment to the Company and its investment trust business. In addition, the Committee conducts an annual review of the performance, terms and conditions of the Company's main third party suppliers.

The Board remains satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Aberdeen Group to the Company.

### Nomination Committee

During the year the Nomination Committee comprised the entire Board. The Chairman was Mr George until the announcement on 22 February 2016 of his retirement from



the Board, following which Mr Shearer was appointed Chairman.

The Committee conducts Board evaluations, reviews the structure of the Board and gives consideration to succession planning.

## 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 Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting 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 43 and 45.

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware, and they have taken all the steps that they would reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

## Independent Auditor

The Company's auditor, KPMG LLP, has indicated its willingness to remain in office. The Board will place resolutions before the Annual General Meeting to re-appoint KPMG LLP as auditor for the ensuing year and to authorise the Directors to determine its remuneration.

## Proxy Voting and Stewardship

The purpose of the FRC's 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 encourages institutional investors to make a statement of their commitment to the Stewardship Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager who has in turn delegated this responsibility to the Investment Manager. The Board has reviewed and accepts

the Investment Manager's corporate governance principles, which may be found on its website, at: [aberdeens-asset.com/doc.nsf/Lit/LegalDocumentationGroupCorporateGovernancePrinciples](http://aberdeens-asset.com/doc.nsf/Lit/LegalDocumentationGroupCorporateGovernancePrinciples). These principles set out the Investment Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which it has invested or is considering investing. The Board has also reviewed the Investment Manager's Disclosure Response to the UK Stewardship Code, which appears on its 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 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 Aberdeen Group's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives regular reports on the exercise of the Company's voting rights and discusses any issues arising with the Investment Manager. It is the Board's view that having an active voting policy and a process for monitoring the Investment Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

## Stewardship and ESG

The Board is aware of its duty to act in the interests of the Company. The Board supports the Aberdeen Group, a signatory to the UNPRI (United Nations Principles for Responsible Investment), in considering holistically the material risks posed by each investment, both from a financial and an ESG (environmental, social and corporate governance) perspective. The Investment Manager takes into account all the risks and opportunities presented by potential and current holdings as part of its determination of the quality of each investment. The Investment Manager also considers the extent to which investee companies consider risks and opportunities when setting their targets, remuneration and company strategy. The Investment Manager engages with investee companies on their material risks and opportunities and actively encourages them to adhere to best practice in managing their material issues. The Company's ultimate objective is to deliver superior investment returns for its shareholders and the consideration of the key risks and opportunities of the holdings in the portfolio is a vital part of the Investment Manager's due diligence and stewardship practice.

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## 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 its 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 or the 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 Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The Notice of the Annual General Meeting 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 at the meeting. The Company Secretary is available to answer general shareholder queries at any time throughout the year.

The Company has adopted a nominee code, which ensures that, when shares in the Company 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 Investment Trust Share Plan and ISA, whose shares are held in the nominee name of the plan administrator, are given the opportunity to vote at the Annual General Meeting 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.

## Electronic Communications

The Company's Articles of Association 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 78. If shareholders wish to continue to receive Annual Reports and other

communications in hard copy format only they need take no further action.

## Annual General Meeting

The Annual General Meeting will be held at the offices of Aberdeen Asset Management PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH on 31 August 2016 at 12 noon. The Notice of Annual General Meeting is included on pages 74 to 76. Resolutions including the following business will be proposed:

### Allotment of Shares

Resolution 10 will be proposed as an ordinary resolution to confer an authority on the Directors, in substitution for any existing authority, to allot up to 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (up to a maximum aggregate nominal amount of £599,055 based on the number of Ordinary shares in issue as at the date of this Report) in accordance with Section 551 of the Companies Act 2006. The authority conferred by this resolution will expire at the conclusion of the Annual General Meeting held in 2017 or, if earlier, 31 October 2017 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 10 is necessary to retain flexibility, although they do not at the present time have any intention of exercising such authority.

### Limited Disapplication of Pre-emption Provisions

Resolution 11 will be proposed as a special resolution and 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 NAV per share at the time of the allotment. The authorisation is limited to:

- a) the issue of shares otherwise than as described in (b) up to an aggregate nominal value representing 10% of the Company's issued Ordinary share capital as at the date of the passing of the resolution (up to an aggregate nominal amount of £599,055 based on the number of Ordinary shares in issue as at the date of this Report); and
- b) the allotment of shares in connection with an offer to all holders of Ordinary shares in proportion to their holdings in the Company.

This authority will last until the conclusion of the Annual General Meeting held in 2017 or, if earlier, 31 October 2017 (unless previously varied, revoked or extended by the Company in general meeting).

The Company may hold shares bought back 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 11 will also give the Directors power to sell 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 NAV per share.

## Share Repurchases

Resolution 12 will be proposed as a special resolution and will 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 to hold shares in treasury. 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 18.0 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 last until the conclusion of the Annual General Meeting of the Company to be held in 2017 (unless previously revoked, varied or renewed by the Company in general meeting) and will only be exercised if it 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 as a whole.

## Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions, as the Directors intend to do in respect of their own beneficial shareholdings totaling 145,790 Ordinary shares.

By order of the Board  
**Aberdeen Asset Management PLC**  
 Company Secretary  
 11 July 2016

# Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the Annual General Meeting on 2 September 2014;
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

The law requires the Company's auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The auditor's opinion is included on pages 44 and 45.

## Remuneration Policy

This Directors' Remuneration Policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future.

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.

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 current limit is £200,000 per annum and may only be increased by shareholder resolution. 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 the Directors' duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, and have a similar capital structure and similar investment objective.

The current levels of fees are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

	30 April 2016 £	30 April 2015 £
Chairman	33,000	33,000
Chairman of Audit and Risk Committee	28,000	28,000
Director	25,000	25,000

## Appointment

- The Company only intends to appoint 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 election at the first Annual General Meeting after their appointment, and be subject to re-election 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.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- 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 year 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.

# Directors' Remuneration Report continued

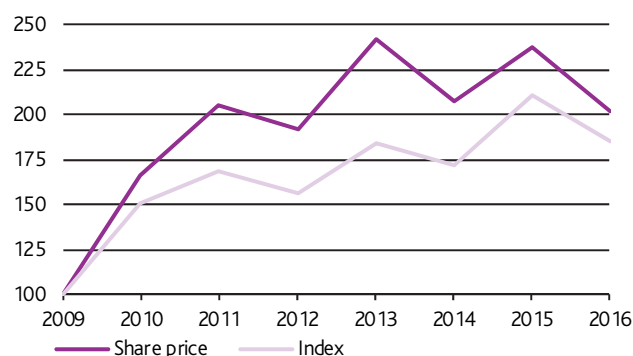
## Implementation Report

### Review of Directors' Fees

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

The graph below shows the total shareholder return for a holding in the Company's shares as compared to the MSCI All Countries Asia Pacific ex Japan Index (currency adjusted) for the seven year period ended 30 April 2016 (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.



### Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 2 September 2015, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 April 2015. 99.2% of proxy votes were in favour of the resolution, 0.6% were against and 0.2% abstained.

### 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 during the year received the following fees, which exclude employers' National Insurance contributions:

Director	2016 £	2015 £
D Shearer	33,000	33,000
N George <sup>A</sup>	25,000	25,000
J Lorimer	28,000	28,000
H Manners <sup>B</sup>	-	4,167
S Rippingall	25,000	20,833
H Young	25,000	25,000
<b>Total</b>	<b>136,000</b>	<b>136,000</b>

<sup>A</sup> Retired on 30 April 2016.

<sup>B</sup> Retired on 30 June 2014.

Fees are pro-rated where a change takes place during a financial year. Of the fees disclosed above, £25,000 (2015 – £25,000) was payable to third parties in respect of making available the services of Directors, being Mr Young's fee which was 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 2016 and 30 April 2015 had no interests in the share capital of the Company other than those interests, all of which are beneficial, shown in the table below.

	30 April 2016 Ordinary shares	30 April 2015 Ordinary shares
D Shearer	25,000	12,500
N George <sup>A</sup>	27,500	17,500
J Lorimer	25,000	12,500
S Rippingall	25,000	12,500
H Young	70,790	70,790

<sup>A</sup> Retired on 30 April 2016.

There have been no changes to the Directors' interests since the end of the year as 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 2016:

- 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.

**David Shearer**  
Chairman  
11 July 2016



## Audit and Risk Committee's Report

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The Audit and Risk Committee presents its Report for the year ended 30 April 2016.

### Committee Composition

An Audit and Risk Committee has been established and during the year comprised three independent Directors, Mr George, Mr Lorimer and Ms Rippingall. The Committee is chaired by Mr Lorimer, whom the Board considers to have recent and relevant financial experience derived from his qualifications and business experience.

### Functions of the Audit and Risk Committee

The principal role of the Audit and Risk Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on at least an annual basis. The terms of reference are published on the Company's website and are available from the Company on request.

The Committee's main functions are listed below:

- 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;
- 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 position and performance, business model and strategy;
- to meet with the external auditor to review the proposed audit programme of work and the findings of the auditor. The Committee 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 auditor to supply non-audit services. Fees paid to the auditor for non-audit services during the year were £4,000 (2015 - £4,000) and related to a review of the Half-Yearly Financial Report. The Committee will review any future fees in the light of the requirement to maintain the auditor's independence;
- to review a statement from the Aberdeen Group detailing the arrangements in place within Aberdeen 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 auditor and to approve the remuneration and terms of engagement of the auditor; and
- to monitor and review the auditor's independence, objectivity, effectiveness, resources and qualification.

### Activities During the Year

The Audit and Risk Committee met twice during the year at which it considered the Annual Report and the Half-Yearly Financial Report in detail. Representatives of the Aberdeen Group's internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal controls systems, risk and the conduct of the business in the context of its regulatory environment.

### Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that it has been in place for the year ended 30 April 2016 and up to the date of approval of the Annual Report, that it is regularly reviewed by the Board and accords with the FRC's guidance on internal controls.

The Board has overall responsibility for ensuring that there is a system of internal controls in place and a process for reviewing its effectiveness. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and by its nature can only provide reasonable and not absolute assurance against mis-statement or loss.

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.

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the Aberdeen Group, the Aberdeen



## Audit and Risk Committee's Report continued

Group's internal audit and compliance functions and the auditor.

The Board has reviewed the effectiveness of the Aberdeen Group's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ("ISAE") 3402, "Assurance Reports on Controls at a Service Organization". The Board has also reviewed Aberdeen's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed.

Risks are identified and documented through a risk management framework by each function within the Aberdeen Group's activities. Risk is considered in the context of the FRC Guidance and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to the systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

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;
- 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;
- as a matter of course the Aberdeen Group's compliance department continually reviews the Aberdeen Group's operations; and
- at its meeting in June 2016, the Audit and Risk Committee carried out an annual assessment of internal controls for the year ended 30 April 2016 by considering documentation from the Aberdeen Group, including the internal audit and compliance functions and taking account of events since 30 April 2016.

The Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place within the Aberdeen Group, has decided to

place reliance on the Aberdeen Group's systems and internal audit procedures. An internal audit function specific to the Company is therefore not considered necessary.

### Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 30 April 2016, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the auditor during its planning and reporting of the year end audit:

### Valuation and Existence of Investments

*How the issue was addressed* - The Company's investments have been valued in accordance with the stated accounting policies as disclosed in note 1 to the financial statements. 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 102 fair value hierarchy. The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for each Board meeting. The Company uses the services of an independent Depositary (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis.

### Recognition of Investment Income

*How the issue was addressed* - The recognition of investment income is undertaken in accordance with the stated accounting policies. In addition, the Directors review the Company's income, including income received, revenue forecasts and dividend comparisons at each Board meeting.

### Maintenance of Investment Trust Status

*How the issue was addressed* - Approval of the Company as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 for financial years commencing on 1 May 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported at each Board meeting.

### Review of Auditor

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

- **Independence** - the auditor discusses with the Audit and Risk 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 (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any

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deviations from it and the subsequent audit findings are comprehensive and comprehensible), and its working relationship with management (the auditor has a constructive working relationship with the Manager).

- **Quality of people and service** - including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the audit director).

In reviewing the auditor, the Committee also took account of the FRC's Audit Quality Inspection Report for KPMG LLP and KPMG Audit Plc.

### **Tenure of the Auditor**


KPMG LLP, or various KPMG entities ("KPMG"), have held office as auditor for more than 25 years. In accordance with present professional guidelines the audit director is rotated after no more than five years. The year ended 30 April 2016 will be the third year for which the present audit director has served. Under EU legislation which took effect for financial years beginning on or after 17 June 2016, listed companies are required to rotate their auditor. However, under transitional arrangements for companies that have been audited by the same auditor for over 20 years there is a grace period of six years after the enactment of the EU legislation in 2014. 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 is independent and that it would not be appropriate to put the audit appointment out to tender at the present time. The Committee will, however, consider putting the audit out to tender when the current audit director is due to rotate following the 30 April 2018 year end having completed his five year tenure. 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 Annual General Meeting.

**John Lorimer**

Chairman of the Audit and Risk Committee

11 July 2016

A low-angle photograph of the Petronas Twin Towers in Kuala Lumpur, Malaysia, reaching towards a clear blue sky. The towers are connected by a skybridge. In the foreground, there are green trees and a portion of another modern building on the right.

Kuala-Lumpur's modern skyline is dominated by the 451m-tall Petronas Twin Towers. Just over 2% of Aberdeen New Dawn's portfolio is invested in Malaysian listed companies.

## Financial Statements

Over the year ended 30 April 2016 the Company's NAV fell by 15.4% to 179.4p per share while the share price fell by 15.1% to 156.0p, in each case on a total return basis. The share price discount to NAV (excluding current year income) narrowed slightly during the year to 11.5%.

The Board is pleased to announce a final dividend of 2.9p per share (2015 - 2.8p) making a total dividend of 3.9p (2015 - 3.8p) an increase of 2.6% on last year.

## Statement of Directors' Responsibilities

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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, including FRS 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping 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;
- 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 position and 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 and on behalf of the Board of Aberdeen New Dawn Investment Trust PLC

**David Shearer**  
Chairman  
11 July 2016



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

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## 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 2016 set out on pages 46 to 64. In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 (unchanged from 2015):

*Carrying amount of listed investments £239.9m (2015: £291.5m)*

Refer to page 40 (Audit and Risk Committee's Report), page 50 (accounting policies) and page 55 (financial disclosures).

*The risk:* The Company's portfolio of quoted equity investments makes up 98.48% (2015: 98.46%) of the Company's total assets (by value) and is considered to be the key driver of 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, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be one of the areas 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 quoted investment portfolio included, but were not limited to:

- documenting and assessing 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 £2,436,000 (2015: £2,960,000), determined with reference to a benchmark of Total Assets (of which it represents 1% (2015: 1%)).

In addition, we applied a materiality of £249,000 (2015: £260,000) to income from investments 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 Committee any uncorrected identified misstatements exceeding £122,000 (2015: £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 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 on the disclosures of principal risks

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- the Directors' Viability Statement on page 9, concerning the principal risks, their management, and, based on that, the Directors' assessment and expectations of the Company's continuing in operation over the three years from the date of the Strategic Report; or
- the disclosures in note 1 of the financial statements concerning the use of the going concern basis of accounting.



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## 6. 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 position and performance, business model and strategy; or
- the Audit and Risk Committee's Report on pages 39 to 41 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
- 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' statements, set out on pages 34 and 9, in relation to going concern and longer term viability; and
- the part of the Corporate Governance Statement on page 33 relating to the Company's compliance with the eleven provisions of the 2014 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 Directors' Responsibilities Statement set out on page 43, 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](http://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](http://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  
11 July 2016

## Statement of Comprehensive Income

	Notes	Year ended 30 April 2016			Year ended 30 April 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	9	–	(45,629)	(45,629)	–	37,077	37,077
Income	2	7,004	–	7,004	7,412	–	7,412
Management fee	3	(829)	(829)	(1,658)	(954)	(954)	(1,908)
Administrative expenses	4	(734)	–	(734)	(835)	–	(835)
Exchange losses		–	(959)	(959)	–	(1,605)	(1,605)
<b>Net return on ordinary activities before finance costs and taxation</b>		<b>5,441</b>	<b>(47,417)</b>	<b>(41,976)</b>	<b>5,623</b>	<b>34,518</b>	<b>40,141</b>
Interest payable and similar charges	5	(227)	(227)	(454)	(204)	(204)	(408)
<b>Return on ordinary activities before taxation</b>		<b>5,214</b>	<b>(47,644)</b>	<b>(42,430)</b>	<b>5,419</b>	<b>34,314</b>	<b>39,733</b>
Taxation	6	(226)	–	(226)	(214)	–	(214)
<b>Return on ordinary activities after taxation</b>		<b>4,988</b>	<b>(47,644)</b>	<b>(42,656)</b>	<b>5,205</b>	<b>34,314</b>	<b>39,519</b>
<b>Return per Ordinary share (pence)</b>	<b>8</b>	<b>4.06</b>	<b>(38.78)</b>	<b>(34.72)</b>	<b>4.18</b>	<b>27.56</b>	<b>31.74</b>

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 and all gains and losses are recognised in the Statement of Comprehensive Income.

All revenue and capital items are derived from continuing operations.

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

## Statement of Financial Position

	Notes	As at 30 April 2016 £'000	As at 30 April 2015 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	9	239,909	291,483
<b>Current assets</b>			
Loans and receivables	10	1,319	1,952
Cash at bank and in hand		2,369	2,614
		3,688	4,566
<b>Creditors: amounts falling due within one year</b>	11		
Loans		(21,986)	(21,085)
Other creditors		(368)	(566)
		(22,354)	(21,651)
<b>Net current liabilities</b>		(18,666)	(17,085)
<b>Total assets less current liabilities</b>		221,243	274,398
<b>Non-current creditors</b>	11		
Loans		(5,000)	(5,000)
<b>Net assets</b>		216,243	269,398
<b>Share capital and reserves</b>			
Called-up share capital	12	6,347	6,347
Share premium account		17,955	17,955
Special reserve		5,411	11,218
Capital redemption reserve		10,207	10,207
Capital reserve	13	163,906	211,550
Revenue reserve		12,417	12,121
<b>Equity shareholders' funds</b>		216,243	269,398
<b>Net asset value per Ordinary share (pence)</b>	14	179.43p	216.67p

The financial statements were approved by the Board of Directors and authorised for issue on 11 July 2016 and were signed on its behalf by:

**David Shearer**  
Chairman

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

## Statement of Changes in Equity

## For the year ended 30 April 2016

	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 2015	6,347	17,955	11,218	10,207	211,550	12,121	269,398
Buy back of Ordinary shares for treasury	–	–	(5,807)	–	–	–	(5,807)
Return on ordinary activities after taxation	–	–	–	–	(47,644)	4,988	(42,656)
Dividends paid (see note 7)	–	–	–	–	–	(4,692)	(4,692)
<b>Balance at 30 April 2016</b>	<b>6,347</b>	<b>17,955</b>	<b>5,411</b>	<b>10,207</b>	<b>163,906</b>	<b>12,417</b>	<b>216,243</b>

## 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
Buy back of Ordinary shares for treasury	–	–	(399)	–	–	–	(399)
Return on ordinary activities after taxation	–	–	–	–	34,314	5,205	39,519
Dividends paid (see note 7)	–	–	–	–	–	(4,484)	(4,484)
<b>Balance at 30 April 2015</b>	<b>6,347</b>	<b>17,955</b>	<b>11,218</b>	<b>10,207</b>	<b>211,550</b>	<b>12,121</b>	<b>269,398</b>

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.

## Statement of Cash Flows

	Notes	Year ended 30 April 2016 £'000	Year ended 30 April 2015 £'000
<b>Operating activities</b>			
Net return on ordinary activities before finance costs and taxation		(41,976)	40,141
Adjustment for:			
Losses/(gains) on investments		45,629	(37,077)
Currency losses		959	1,605
Decrease/(increase) in accrued dividend income		619	(460)
(Increase)/decrease in other debtors		(7)	104
(Decrease)/increase in other creditors		(261)	61
Stock dividends included in investment income		(521)	(906)
Overseas withholding tax		(205)	(214)
<b>Net cash flow from operating activities</b>		<b>4,237</b>	<b>3,254</b>
<b>Investing activities</b>			
Purchases of investments		(16,549)	(24,715)
Sales of investments		23,078	23,265
<b>Net cash from/(used in) investing activities</b>		<b>6,529</b>	<b>(1,450)</b>
<b>Financing activities</b>			
Equity dividends paid	7	(4,692)	(4,484)
Interest paid		(453)	(412)
Loans drawdown		–	5,000
Buy back of Ordinary shares for treasury	12	(5,807)	(399)
<b>Net cash used in financing activities</b>		<b>(10,952)</b>	<b>(295)</b>
<b>(Decrease)/increase in cash</b>		<b>(186)</b>	<b>1,509</b>
<b>Analysis of changes in cash during the year</b>			
Opening balance		2,614	1,037
Effect of exchange rate fluctuations on cash held		(59)	68
(Decrease)/increase in cash as above		(186)	1,509
<b>Closing balances</b>		<b>2,369</b>	<b>2,614</b>

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



# Notes to the Financial Statements

For the year ended 30 April 2016

## 1. Accounting policies

### (a) Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The 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 page 34.

These financial statements are the first since FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) came into effect for accounting periods beginning on or after 1 January 2015. An assessment of the impact of adopting FRS 102 has been carried out and found that no restatement of balances as at the transition date, 1 May 2014, or comparative figures in the Statement of Financial Position or the Statement of Comprehensive Income is considered necessary. The Company has early adopted Amendments to FRS 102 – Fair value hierarchy disclosures issued by the Financial Reporting Council in March 2016.

### (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 Statement of Comprehensive Income 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 scrip 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income 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 Statement of Comprehensive Income, 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 Statement of Financial Position 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 Statement of Financial Position 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

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differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

**(f) Foreign currencies**

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position 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 Statement of Comprehensive Income and are then transferred to the capital reserve.

**(g) Dividends payable**

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

**(h) Nature and purpose of reserves**

**Called up share capital**

The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

**Share premium account**

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising ordinary shares of 5p.

**Special reserve**

The special reserve arose following Court approval in 1999 to transfer £50m from the share premium account. This reserve is distributable and its function is to fund any share buy backs to be held in treasury by the Company.

**Capital redemption reserve**

The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

**Capital reserve**

Gains or losses on disposal of investments and changes in fair values of investments are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. The costs of share buybacks to be held in treasury may also be deducted from this reserve should the special reserve be extinguished.

**Revenue reserve**

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

**(i) Accounting judgements**

The Company's investments and borrowings are made in a number of currencies, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

Notes to the Financial Statements *continued*

	2016 £'000	2015 £'000
<b>2. Income</b>		
<b>Income from investments</b>		
UK dividend income	1,434	1,575
UK unfranked investment income	16	16
Overseas dividends	5,029	4,912
Scrip dividends	521	906
	<b>7,000</b>	<b>7,409</b>
<b>Other income</b>		
Deposit interest	4	3
<b>Total income</b>	<b>7,004</b>	<b>7,412</b>

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>3. Management fee</b>						
Management fee	829	829	1,658	954	954	1,908

Management and secretarial services are provided by Aberdeen Fund Managers Limited ("AFML").

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 PLC and New India Investment Trust PLC are excluded from the calculation of the investment management fee. The total value of such commonly managed funds, on a mid price basis (basis on which management fee is calculated), at the year end was £31,490,000 (2015 – £37,016,000).
- 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 £138,000 (2015 – £342,000).

The agreement is terminable by either party on not less than twelve months' notice to the other.

	2016 £'000	2015 £'000
<b>4. Administrative expenses</b>		
Promotional activities	158	225
Directors' fees	136	136
Safe custody fees	111	110
Auditor's remuneration:		
• fees payable to the Company's auditor for the audit of the Company's annual accounts	15	15
• fees payable to the Company's auditor for the review of the Company's half yearly accounts	4	4
Other administration expenses	310	345
	<b>734</b>	<b>835</b>

The Company has an agreement with AFML 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 £158,000 (2015 – £225,000) and the sum due to AFML at the year end was £13,000 (2015 – £75,000).

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

The Company does not have any employees.

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
5. Interest payable and similar charges						
On bank loans and overdrafts	227	227	454	204	204	408

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
6. Taxation						
(a) Analysis of charge for the year						
Overseas tax	278	–	278	258	–	258
Overseas tax reclaimable	(52)	–	(52)	(44)	–	(44)
<b>Total tax charge for the year</b>	<b>226</b>	<b>–</b>	<b>226</b>	<b>214</b>	<b>–</b>	<b>214</b>

(b) Factors affecting the tax charge for the year

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

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>Net profit/(loss) on ordinary activities before taxation</b>	<b>5,214</b>	<b>(47,644)</b>	<b>(42,430)</b>	<b>5,419</b>	<b>34,314</b>	<b>39,733</b>

	2016			2015		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Corporation tax at of 20% (2015 – effective rate of 20.92%)	1,043	(9,529)	(8,486)	1,134	7,178	8,312
Effects of:						
Non-taxable UK dividend income	(290)	–	(290)	(374)	–	(374)
Non-taxable overseas dividends	(1,066)	–	(1,066)	(1,161)	–	(1,161)
Overseas tax suffered	226	–	226	214	–	214
Surplus management expenses and loan relationship deficits not relieved	313	211	524	401	243	644
Non-taxable exchange losses	–	192	192	–	336	336
Non-taxable losses/(gains) on investments	–	9,126	9,126	–	(7,757)	(7,757)
<b>Total tax charge</b>	<b>226</b>	<b>–</b>	<b>226</b>	<b>214</b>	<b>–</b>	<b>214</b>

Notes to the Financial Statements *continued***(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 £3,392,000 (2015 – £2,903,000) 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.

	2016 £'000	2015 £'000
<b>7. Dividends</b>		
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2015 – 2.8p (2014 – 2.6p)	3,469	3,238
Interim dividend for 2016 – 1.0p (2015 – 1.0p)	1,223	1,246
	<b>4,692</b>	<b>4,484</b>

The proposed final dividend for 2016 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 £4,988,000 (2015 – £5,205,000).

	2016 £'000	2015 £'000
Interim dividend for 2016 – 1.0p (2015 – 1.0p)	1,223	1,246
Proposed final dividend for 2016 – 2.9p (2015 – 2.8p)	3,475	3,477
	<b>4,698</b>	<b>4,723</b>

Subsequent to the year end the Company has purchased for treasury a further 708,000 Ordinary shares. Therefore the amounts reflected above for the cost of the proposed final dividend for 2016 are based on 119,811,010 Ordinary shares in issue, being the number of Ordinary shares in issue at the date of this Report.

	2016		2015	
<b>8. Return per Ordinary share</b>	£'000	p	£'000	p
Revenue return	4,988	4.06	5,205	4.18
Capital return	(47,644)	(38.78)	34,314	27.56
<b>Total return</b>	<b>(42,656)</b>	<b>(34.72)</b>	<b>39,519</b>	<b>31.74</b>
<b>Weighted average number of Ordinary shares in issue<sup>A</sup></b>	<b>122,842,641</b>		<b>124,516,857</b>	

<sup>A</sup> Calculated excluding shares held in treasury.



	Listed overseas £'000	Listed in UK £'000	Total £'000
<b>9. Investments</b>			
<b>Fair value through profit or loss:</b>			
Opening book cost	120,405	30,712	151,117
Opening fair value gains on investments held	134,987	5,379	140,366
<b>Opening valuation</b>	<b>255,392</b>	<b>36,091</b>	<b>291,483</b>
<b>Movements in the year:</b>			
Purchases at cost	16,316	817	17,133
Sales – proceeds	(22,286)	(792)	(23,078)
Sales – realised gains/(losses)	5,273	(572)	4,701
Current year fair value losses on investments held	(41,913)	(8,417)	(50,330)
<b>Closing valuation</b>	<b>212,782</b>	<b>27,127</b>	<b>239,909</b>
Closing book cost	119,708	30,165	149,873
Closing fair value gains on investments held	93,074	(3,038)	90,036
	<b>212,782</b>	<b>27,127</b>	<b>239,909</b>

	2016 £'000	2015 £'000
Investments listed on an overseas investment exchange	212,782	255,392
Investments listed on the UK investment exchange	27,127	36,091
	<b>239,909</b>	<b>291,483</b>

	2016 £'000	2015 £'000
<b>(Losses)/gains on investments held at fair value through profit or loss</b>		
Realised gains on sales	4,701	16,269
(Decrease)/increase in fair value gains on investments held	(50,330)	20,808
	<b>(45,629)</b>	<b>37,077</b>

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

	2016 £'000	2015 £'000
Purchases	32	47
Sales	34	28
	<b>66</b>	<b>75</b>

	2016 £'000	2015 £'000
<b>10. Loans and receivables</b>		
Prepayments and accrued income	1,244	1,871
Other loans and receivables	75	81
	<b>1,319</b>	<b>1,952</b>

Notes to the Financial Statements *continued*

	2016 £'000	2015 £'000
<b>11. Creditors</b>		
<b>Amounts falling due within one year:</b>		
<b>a) Loans</b>		
Foreign currency loans	19,486	18,585
Sterling loan	2,500	2,500
	<b>21,986</b>	<b>21,085</b>
<b>b) Other</b>		
Amounts due to brokers	63	–
Other creditors	305	566
	<b>368</b>	<b>566</b>
<b>Non-current creditors:</b>		
Sterling loan	<b>5,000</b>	<b>5,000</b>

At the year end the Company's secured floating rate bank loans of HK\$154,100,000 (2015 – HK\$154,100,000), equivalent to £13,561,000 (2015 – £12,937,000), US\$8,680,000 (2015 – US\$8,680,000), equivalent to £5,925,000 (2015 – £5,648,000), £2,500,000 (2015 – £2,500,000), with a maturity date of 25 May 2016 (2015 – 26 May 2015), and fixed rate bank loan of £5,000,000 (2015 – £5,000,000), were drawn down from the £35,000,000 facility with The Royal Bank of Scotland at interest rates of 1.23%, 1.44%, 1.51% and 2.75% (2015 – 1.24%, 1.18%, 1.51% and 2.75%) respectively.

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 24 July 2016 at interest rates of 1.22%, 1.45% and 1.50% 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 of any unlisted investment; (ii) the value in excess of 10% of total gross assets invested in the largest single security or asset; (iii) the value of any single security or asset (other than the largest security or asset referred to above) exceeds 5% of gross assets; (iv) the value in excess of 60% of total gross assets invested in the top twenty largest investments; (v) the extent to which the value of securities in collective investment schemes exceeds 30% of gross assets; and (vi) the extent to which the aggregated 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.
- the facility, under which the loans are made, will expire on 7 October 2019.

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

	2016 £'000	2015 £'000
<b>12. Called-up share capital</b>		
<b>Allotted, called up and fully paid:</b>		
120,519,010 (2015 – 124,333,010) Ordinary shares of 5p each	6,026	6,217
<b>Held in treasury:</b>		
6,416,655 (2015 – 2,602,655) Ordinary shares of 5p each	321	130
	<b>6,347</b>	<b>6,347</b>

During the year 3,814,000 (2015 – 214,000) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £5,807,000 (2015 – £399,000). All of the shares were placed in treasury. Shares held in treasury represent 5.32% of the Company's total issued share capital at 30 April 2016. Shares held in treasury do not carry a right to receive dividends.

Subsequent to the year end the Company bought back for treasury a further 708,000 Ordinary shares for a total consideration of £1,096,000.

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 period.

The Company does not have any externally imposed capital requirements.

	2016	2015
	£'000	£'000
<b>13. Capital reserve</b>		
At 1 May 2015	211,550	177,236
Movement in fair value (losses)/gains	(45,629)	37,077
Foreign exchange movement	(959)	(1,605)
Expenses taken to capital	(1,056)	(1,158)
<b>At 30 April 2016</b>	<b>163,906</b>	<b>211,550</b>

The capital reserve includes investment holding gains amounting to £90,036,000 (2015 – £140,366,000), 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:

	2016	2015
Net assets attributable (£'000)	216,243	269,398
Number of Ordinary shares in issue (excluding shares held in treasury)	120,519,010	124,333,010
Net asset value per share (p)	179.43	216.67

#### 15. Related party transactions and transactions with the Manager

Fees payable during the period to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 38.

Notes to the Financial Statements *continued*

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

**16. 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.

**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 Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>At 30 April 2016</b>				
<b>Assets</b>				
Indonesian Rupiah	–	–		15
Sterling	–	0.20	–	2,351
Taiwan Dollar	–	–	–	3
			–	<b>2,369</b>
	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>Liabilities</b>				
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	1.23	13,561	–
Bank loan – US\$8,680,000	0.08	1.44	5,925	–
			<b>26,986</b>	–



Notes to the Financial Statements *continued*

At 30 April 2015	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>Assets</b>				
Sterling	–	0.15	–	2,611
Taiwan Dollar	–	–	–	3
			–	<b>2,614</b>

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>Liabilities</b>				
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\$154,000,000	0.08	1.24	12,937	–
Bank loan – US\$8,680,000	0.08	1.18	5,648	–
			<b>26,085</b>	–

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 Statement of Financial Position, 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:

	30 April 2016			30 April 2015		
	Investments	Net	Total	Investments	Net	Total
		monetary assets	currency exposure		monetary assets	currency exposure
	£'000	£'000	£'000	£'000	£'000	£'000
Australian Dollar	12,040	–	12,040	15,947	–	15,947
Hong Kong Dollar	48,161	(13,561)	34,600	64,451	(12,937)	51,514
Indonesian Rupiah	6,196	15	6,211	3,131	–	3,131
Korean Won	18,114	–	18,114	17,497	–	17,497
Malaysian Ringgit	4,772	–	4,772	5,989	–	5,989
Philippine Peso	8,233	–	8,233	9,787	–	9,787
Singapore Dollar	48,569	–	48,569	59,062	–	59,062
Sri Lankan Rupee	6,175	–	6,175	7,974	–	7,974
Sterling	51,801	(5,149)	46,652	66,010	(4,889)	61,121
Taiwanese Dollar	13,164	3	13,167	14,435	3	14,438
Thailand Baht	7,725	–	7,725	11,009	–	11,009
US Dollar	13,911	(5,925)	7,986	16,191	(5,648)	10,543
Vietnam Dollar	1,048	–	1,048	–	–	–
<b>Total</b>	<b>239,909</b>	<b>(24,617)</b>	<b>215,292</b>	<b>291,483</b>	<b>(23,471)</b>	<b>268,012</b>

#### 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.

	2016	2015
	£'000	£'000
Australian Dollar	1,204	1,595
Hong Kong Dollar	3,460	5,151
Indonesian Rupiah	621	313
Korean Won	1,811	1,750
Malaysian Ringgit	477	599
Philippine Peso	823	979
Singapore Dollar	4,857	5,906
Sri Lankan Rupee	618	797
Taiwanese Dollar	1,317	1,444
Thailand Baht	773	1,101
US Dollar	799	1,054
Vietnam Dollar	105	–
	<b>16,865</b>	<b>20,689</b>

#### 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

## Notes to the Financial Statements *continued*

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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 Statement of Financial Position 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 2016 would have increased/(decreased) by £23,991,000 (2015 – increased/(decreased) by £29,148,000) 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 2016 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 2016 and 30 April 2015 the Company's floating rate bank loans, amounting to £21,986,000 and £21,085,000 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 Statement of Financial Position, the maximum exposure to credit risk at 30 April was as follows:

	2016		2015	
	Statement of	Maximum	Statement of	Maximum
	Financial	exposure	Financial	exposure
	Position		Position	
	£'000	£'000	£'000	£'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss	239,909	239,909	291,483	291,483
<b>Current assets</b>				
Loans and receivables	1,319	1,319	1,952	1,952
Cash at bank and in hand	2,369	2,369	2,614	2,614
	<b>243,597</b>	<b>243,597</b>	<b>296,049</b>	<b>296,049</b>

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 £13,561,000 as at 30 April 2016 (2015 – £12,940,000) compared to an accounts value in the financial statements of £13,561,000 (2015 – £12,937,000) (note 11). For the floating rate US\$ loan, the fair value of borrowings has been calculated at £5,926,000 as at 30 April 2016 (2015 – £5,649,000) compared to an accounts value in the financial statements of £5,925,000 (2015 – £5,648,000) (note 11). For the floating rate GBP loan, the fair value of borrowings has been calculated at £2,500,000 as at 30 April 2016 (2015 – £2,501,000) compared to an accounts value in the financial statements of £2,500,000 (2015 – £2,500,000) (note 11). For the fixed rate GBP loan, the fair value of borrowings has been calculated at £5,167,000 as at 30 April 2016 (2015 – £5,221,000) compared to an accounts value in the financial statements £5,000,000 (2015 – £5,000,000) (note 11). The fair value of each loan is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency. All other assets and liabilities of the Company are included in the Statement of Financial Position at fair value.

#### 17. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The Company has early adopted Amendments to FRS 102 – Fair value hierarchy disclosures issued by the Financial Reporting Council in March 2016. The fair value hierarchy shall have the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
<b>As at 30 April 2016</b>				
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	239,909	–	–	239,909
<b>Net fair value</b>	<b>239,909</b>	<b>–</b>	<b>–</b>	<b>239,909</b>

Notes to the Financial Statements *continued*


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	Level 1	Level 2	Level 3	Total
As at 30 April 2015	£'000	£'000	£'000	£'000
<b>Financial assets at fair value through profit or loss</b>				
Quoted equities	291,483	–	–	291,483
<b>Net fair value</b>	<b>291,483</b>	<b>–</b>	<b>–</b>	<b>291,483</b>

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**Quoted equities**

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



The image shows the exterior of a modern building with a large 'Aberdeen' logo mounted on a white section of the facade. The logo features a stylized blue wave icon to the left of the word 'Aberdeen' in a dark blue, sans-serif font. Below the white section is a lower part of the building with a textured, reddish-brown stone or concrete finish. A large potted palm tree stands in front of the building, and a person is walking past it on the left. In the background, a taller building with green-tinted glass windows is visible.

# Aberdeen

## Corporate Information

The Company is an investment trust and aims to attract long terms private and institutional investors who seek a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

The Investment Manager is a subsidiary of Aberdeen Asset Management PLC, whose group companies had £292.8 billion of assets under management as at 31 March 2016.

Aberdeen's Singapore office is its regional Asian headquarters, with oversight of activity in the 10 countries where Aberdeen have a presence in the Asia Pacific region.

## Information about the Investment Manager

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### Aberdeen Asset Management Asia Limited

The Company's Investment Manager is Aberdeen Asset Management Asia Limited ("AAM Asia"), which is based in Singapore, is a wholly-owned subsidiary, and the Asia Pacific headquarters, of Aberdeen Asset Management PLC.

Aberdeen Asset Management PLC's group companies had £292.8 billion of assets under management as at 31 March 2016 and manages assets on behalf of a wide range of clients, including 35 investment trusts and other closed-ended funds, which have combined total assets of £15.6 billion.

AAM Asia has been the Aberdeen Group's principal managers of Asia Pacific assets since 1992. Total funds in the region, which are also managed from Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo, were over £53 billion as at 31 March 2016.

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 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**

**Head of Equities, Asia Pacific ex Japan**

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. 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.

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## 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, we 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.

### Risk Controls

We seek to minimise risk by our in depth research. We do not view divergence from a benchmark as risk – we view investment in poorly run expensive companies that we do not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides our main control.

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.





### AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Service, London Branch as its depositary under the AIFMD. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD which can be found on its website. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 73.

### Pre-investment Disclosure Document ("PIDD")

The AIFMD requires Aberdeen Fund Managers Limited, 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 its website.

### Website

Further information on the Company can be found on its own dedicated website: [newdawn-trust.co.uk](http://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.

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

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

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

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

### Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is

available from the Company's website and the TrustNet website ([trustnet.com](http://trustnet.com)). Alternatively you can call 0500 00 00 40 (free when dialing from a UK landline) for trust information.

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](mailto:inv.trusts@aberdeen-asset.com) or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

### Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephoning on 0371 384 2504. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes.

Changes of address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Aberdeen New Dawn Investment Trust PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH or by emailing [company.secretary@aberdeen-asset.com](mailto:company.secretary@aberdeen-asset.com)

### Direct Investment

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

### Aberdeen's Investment Plan for Children

Aberdeen runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable. 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

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participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

### Aberdeen's Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

### Stocks and Shares ISA

An investment of up to £15,240 can be made in the 2016/2017 tax year.

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. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

### ISA Transfer

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

### Dividend Tax Allowance

From 6 April 2016, dividend tax credits have been replaced by an annual £5,000 tax-free allowance on dividend income. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is

the shareholder's responsibility to include all dividend income when calculating any tax liability.

### Literature Request Service

For literature and application forms for the Company and the Aberdeen Group's investment trust products, please contact:

Telephone: 0500 00 40 00

Website: [invtrusts.co.uk/en/investmenttrusts/literature-library](http://invtrusts.co.uk/en/investmenttrusts/literature-library)

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

### Aberdeen Investment Trust Administration

PO Box 11020

Chelmsford

Essex CM99 2DB

Telephone: 0500 00 00 40

(free when dialing from a UK landline)

Terms and conditions for the AAM managed savings products can also be found under the literature section of [invtrusts.co.uk](http://invtrusts.co.uk).

### Online Dealing details

#### Investor information

There are a number of other ways in which you can buy and hold shares in this investment trust.

#### Online dealing

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

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



### Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at: [thewma.co.uk](http://thewma.co.uk).

### Financial advisers

To find an adviser on investment trusts, visit: [unbiased.co.uk](http://unbiased.co.uk).

### Regulation of stockbrokers

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

### Suitable for Retail/NMPI Status

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

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

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

### 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.

*The information on pages 68 to 70 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

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Aberdeen, Aberdeen Group or AAM	Aberdeen Asset Management PLC group of companies.
AIC	The Association of Investment Companies.
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.
Benchmark	This is a measure against which an Investment Trust's performance is compared. The Company's benchmark is the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The index averages the performance of a defined selection of listed companies over specific time periods.
Closed-End Fund	A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.
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.
FCA	Financial Conduct Authority.
Investment Manager or AAM Asia	Aberdeen Asset Management Asia Limited is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the Company's investment manager.
Investment Trust	A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.
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.
Manager or AIFM or AFML	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. It is authorised and regulated by the Financial Conduct Authority.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose include 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	This is calculated by dividing total borrowings, less cash or cash equivalents, by shareholders' funds expressed as a percentage.
Ongoing Charges	Ratio of expenses as 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 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, 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 as per the balance sheet 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 ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned.

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# Your Company's Share Capital History

## Issued Share Capital at 30 April 2016

120,519,010	Ordinary shares of 5p (126,935,665 including treasury shares)
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## Treasury Shares at 30 April 2016

6,416,655	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 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 issued 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 Ordinary shares issued for cash.
Year ended 30 April 2006	1,980,000 Ordinary shares issued for cash.
Year ended 30 April 2008	477,731 Ordinary shares purchased to hold in 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 to hold in treasury.
Year ended 30 April 2016	3,814,000 Ordinary shares purchased to hold in treasury.

## AIFMD Disclosures (unaudited)

Aberdeen Fund Managers Limited 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 its most recent update in June 2015.

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 16 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's remuneration policy is available from the Company Secretary, Aberdeen Asset Management PLC, on request (see contact details on page 78) and the remuneration disclosures in respect of the AIFM's relevant reporting period for the year ended 30 September 2015 are available on the Company's website.

### 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 2016	1.23:1	1.25:1

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.*

## Notice of Annual General Meeting

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Notice is hereby given that the twenty-seventh 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 noon on Wednesday 31 August 2016 for the following purposes:

### 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 2016, together with the auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy).
3. To approve the payment of a final dividend of 2.9 pence per Ordinary share.
4. To re-elect Mr D Shearer as a Director of the Company.
5. To re-elect Mr J Lorimer as a Director of the Company.
6. To re-elect Mr H Young as a Director of the Company.
7. To elect Ms M Sears as a Director of the Company.
8. To re-appoint KPMG LLP as auditor of the Company.
9. To authorise the Directors to determine the remuneration of the auditor for the year ending 30 April 2017.

### Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

10. 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 £599,055 or, if less, the number representing 10% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution, such authorisation to expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2017 or 31 October 2017 (whichever is earlier) unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

11. THAT, subject to the passing of resolution 10 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 £599,055 or, if less the number representing 10% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution, 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



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such power shall expire at the earlier of the conclusion of the next Annual General Meeting of the Company to be held in 2017 or 31 October 2017, 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.

12. 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 17,959,670 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 2017, 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

By order of the Board  
**Aberdeen Asset Management PLC**  
Company Secretary  
11 July 2016

## Notes

1. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: [newdawn-trust.co.uk](http://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 6.30 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 6.30 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 6.30 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

# Notice of Annual General Meeting continued

by utilising the procedures described in the CREST Manual which can be viewed at [www.euroclear.com](http://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 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 11 July 2016, the latest practicable date prior to publication of this document, the Company had 119,811,010 Ordinary shares in issue and 7,124,655 shares held in treasury, with a total of 119,811,010 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. 0371 384 2504. (Calls to this number are determined by the caller's service provider.). Overseas shareholders please call: +44 (0)121 415 7047. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.

# Contact Addresses

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## Directors

David Shearer (Chairman)  
John Lorimer  
Susie Rippingall  
Marion Sears (appointed 1 August 2016)  
Hugh Young

## Company Secretary & Registered Office

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

## Alternative Investment Fund Manager

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

## Investment Manager

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

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

Aberdeen Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Freephone: 0500 00 00 40  
(open Monday – Friday, 9am – 5pm)  
Email: [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com)

## Company Registration Number

Registered in England & Wales No. 02377879

## United States Internal Revenue Service FATCA Registration Number ("GIIN")

SL62LS.99999.SL.826

## Website

[newdawn-trust.co.uk](http://newdawn-trust.co.uk)

## Registrars

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

Shareholder Helpline: 0371 384 2504\*

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

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

## Depository

BNP Paribas Securities Services, London Branch  
10 Harewood Avenue  
London NW1 6AA

## Stockbroker

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

## Auditor

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

## Solicitors

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

## Bankers

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



