

Aberdeen New Dawn Investment Trust PLC

Half-Yearly Report
Six months ended 31 October 2012

2012



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Highlights and Financial Calendar

Financial Highlights

	31 October 2012	30 April 2012	% Change
Total assets ^A (£'000)	254,170	243,572	+4.4
Total equity shareholders' funds (£'000)	233,940	225,908	+3.6
Share price (mid-market) ^B	842.8p	809.5p	+4.1
Net asset value per share ^B	939.2p	906.9p	+3.6
Discount to net asset value	10.3%	10.7%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis) ^B	514.8	508.3	+1.3
Interim dividend per share	5.0p	–	

^ATotal assets less current liabilities (excluding loans)

^BPercentage change figures are on a capital return basis.

Performance (total return)

	Six months ended 31 October 2012	Year ended 30 April 2012
Share price	+6.2%	–6.4%
Net asset value	+5.4%	–1.5%
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	+3.6%	–7.7%

Financial Calendar

17 December 2012	Announcement of unaudited Half-Yearly Financial Report
December 2012	Half-Yearly Report posted to shareholders
25 January 2013	Interim dividend payable for year ending 30 April 2013
June 2013	Announcement of results for the year ending 30 April 2013
July 2013	Annual Report posted to shareholders
21 August 2013	Annual General Meeting
23 August 2013	Final dividend payable for year ending 30 April 2013

Interim Board Report

The investment objective of Aberdeen New Dawn Investment Trust PLC is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex. Japan.

The following is the unaudited Interim Board Report for the six months ended 31 October 2012.

Results and Dividend

During the six months to 31 October 2012, the net asset value of your Company rose by 5.4% to 939.2p, and the market value rose by 6.2% (both on a total return basis), reflecting a narrowing of the discount from 10.7% to 10.3%. Both figures compare positively with the benchmark MSCI AC Asia Pacific ex-Japan Index, which gained 3.6%.

As mentioned in the Chairman's Statement in the 2012 Annual Report, the Board intends to split the dividend payable for the current year into an interim and a final payment. Your Board therefore declares an interim dividend for the current year of 5.0p net per Ordinary share (2011: Nil), which will be paid on 25 January 2013 to shareholders on the register on 4 January 2013 (the relevant ex-dividend date being 2 January 2013). Shareholders should be aware that, as in previous years, the level of future dividends will depend on the future income of the portfolio.

Overview

Asian equities rose in the half year under review amid much volatility. Initially, markets fell sharply on speculation of a Greek Eurozone exit. Despite repeated attempts by policymakers to resolve the debt crisis, the market's response was muted as fundamental problems persisted. Additionally, the US disappointed with poor economic data. Towards the period-end, central bank action, such as the European Central Bank's bond-buying plan, as well as the US' third round of quantitative easing, afforded investors some relief and fuelled a brief rally.

On the economic front, Asia was not insulated from the downturn in the West. The decline in Western demand resulted in a fall in Asian exports, which in turn affected industrial production. In particular, China's second-quarter growth slipped to the slowest pace in three years. India faced the conundrum of an economic deceleration and stubborn price pressures. In comparison, economies such as Indonesia, Malaysia and the Philippines were resilient thanks to the support of robust consumer demand.

The general downtrend in growth led inflation to ease across most of the region, providing room for monetary stimulus. Australia, Korea, the Philippines and Thailand lowered rates. Notably, China cut interest rates twice and accelerated approvals for new infrastructure projects. In India, the government unveiled a series of reforms, including paring

stakes in several majority-owned state companies, lowering diesel subsidies and liberalising the retail and aviation sectors.

Portfolio

During the review period, your Company's holdings did well despite the market turbulence. Taiwan Mobile and Taiwan Semiconductor Manufacturing remained defensive, buoyed by good capital management and healthy mobile microchip demand respectively. Holdings in Singapore also contributed to performance. Defence and engineering group ST Engineering posted double-digit profit growth in the first half and enjoyed a good flow of new orders, with positive momentum in Asian and US markets. Property developer City Developments rebounded from an earlier sell-off triggered by the government's cooling measures, backed by a robust balance sheet.

Jardine Strategic, a key contributor, was boosted by the solid performance of its underlying businesses, such as Dairy Farm and Astra International. Its well-diversified business makes it less vulnerable to slowing Chinese growth. Similarly, Unilever Indonesia outperformed as it continued its growth focus on the domestic economy, retaining its dominant position despite increased competition.

Your Company's exposure to India via the Aberdeen Global – Indian Equity Fund, proved beneficial. It rose in line with the broader market after the introduction of much-needed reforms fuelled a robust rally that overturned earlier losses. Godrej Consumer Products benefited from domestic demand, while ICICI Bank proved resilient in the face of slowing growth. In addition, Grasim Industries' shares rallied as cement subsidiary Ultratech saw selling prices and profitability improve.

On the other hand, Australian holdings detracted from performance. Rio Tinto was affected by weak iron ore prices. Nevertheless, the miner has quality management and is backed by robust iron ore assets. QBE Insurance continued to be hit by a string of catastrophes. The worst US drought since the 1950s is likely to erode profitability, given it is the second-largest player in America in crop insurance. The company has issued a profit warning due to claims arising from US storm Sandy and the restructuring of a portion of the US business. Its core operations, however, remain firm, bolstered by improving investment income and reduced taxes.

In portfolio activity, your Manager sold Sun Hung Kai Properties on concerns over investigations involving its top executives and following a rebound in its share price. Financial holdings in Korea, such as BS and DGB Financial groups, as well as Hong Kong's Dah Sing Financial, were also divested in favour of other regional lenders.

Against this, various holdings, such as ASM Pacific Technology, Li & Fung and Keppel Corp, were topped up. In addition, your Manager added to Standard Chartered Bank following the slump in its share price when news of a US regulatory probe first broke. In August, the lender entered a US\$340 million settlement with New York authorities over an alleged breach of US economic sanctions against Iran, and, following negotiations with US regulators, in December entered into a further US\$327 million settlement. It has agreed to improve its US sanctions compliance, under regulatory supervision. Its share price rebounded after the first out-of-court settlement and has been relatively stable since.

Gearing

At the beginning of the six-month period ended 31 October 2012, the Company had gearing equivalent to approximately £17.7 million. These were drawn as follows: HKD154.1 million (equivalent to £12.2 million), USD4.8 million (equivalent to approximately £2.9 million) and £2.5 million. During that period, it drew down an additional USD3.9 million (equivalent to approximately £2.6 million). At the end of the period, and at the time of writing, these amounts remain drawn under the new facility (representing approximately £20.2 million, or 8.6% of the net assets). At the end of the period, the Company held a cash balance equivalent to £3.7 million, resulting in net gearing of 7.1%.

Outlook

Looking ahead, markets are likely to be affected by developments in major economies. In the US, slow progress is being made towards averting the fiscal challenges it faces, creating much uncertainty for the economy. In Europe, Greece won some reprieve with the release of a bailout payment, which came after some delay arising from tensions between the IMF and Europe. But problems faced by the Eurozone are far from resolved. The consequent weakness in the Continent will continue to weigh on Asian exports.

Meanwhile, turmoil continues in the Middle East. Although the Israel-Hamas conflict has ended in a ceasefire, protests have flared in Egypt against President Mohammed Morsi's moves to consolidate his power, while civil war rages in Syria. Given that the region holds most of the world's oil reserves, the upward pressure on fuel prices will add to inflationary fears, and may hamper central banks' flexibility in pursuing accommodative policy in the months ahead.

Conversely, things seem to be looking up in Asia. China's economic rate of growth appears to have slowed, as fresh data showed an improvement in key economic indicators. In India, a modest recovery should be in place given the recent reform push, which could bode well for the economy if the government is able to implement them.

On the corporate front, Asian companies still have opportunities to expand and valuations look reasonable. More importantly, your Manager's strategy of investing in firms with robust business models, sound finances and proven management should continue to reward investors over the longer term.

David Shearer

Chairman

17 December 2012

Interim Board Report continued

Principal Risks and Uncertainties and Related Party Transactions

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

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

The major risks associated with the Company are:

- Resource risk: like most other investment trusts, the Company has no employees. The Company, therefore, relies on services provided by third parties, including, in particular, the Manager, to which responsibility for the management of the Company's portfolio has been delegated under an investment management agreement. The terms of the Agreement cover the necessary duties and conditions expected of the Manager. The Board reviews the performance of the Manager on a regular basis, and its compliance with the Agreement formally on an annual basis.
- Investment and market risk: the Board continually monitors the investment policy of the Company, taking account of stockmarket factors, and reviews the Company's performance compared to its benchmark index.
- Gearing risk: the Company currently uses gearing in the form of bank loans of HKD154,100,000 (equivalent to £12,233,000), USD8,680,000 (equivalent to £5,497,000) and £2,500,000 under its loan facility of £30,000,000.
- Regulatory risk: the Company operates in a complex regulatory environment and faces a number of regulatory risks. Serious breaches of applicable regulations could lead to a number of detrimental outcomes and reputational damage. The Audit and Risk Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

The particular risks of investment in Asia include:

- greater risk of social, political and economic instability; the small size of the markets for securities of emerging markets issuers and associated low volumes of trading give rise to price volatility and a lack of liquidity;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests; changes in taxation laws

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

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

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

Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of Financial Statements within the Half-Yearly Financial Report has been prepared in accordance with the statement "Half-Yearly Financial Reports" issued by the UK Accounting Standards Board;
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last annual report that could so do).

The Half-Yearly Financial Report for the six months to 31 October 2012 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

David Shearer
Chairman

17 December 2012

Investment Portfolio

As at 31 October 2012

Company	Country	Valuation £'000	Total assets %
Aberdeen Global – Indian Equity Fund ^A	India	27,899	11.0
Samsung Electronics Pref	South Korea	12,229	4.8
Jardine Strategic Holdings	Hong Kong	11,577	4.5
Oversea-Chinese Banking Corporation	Singapore	10,413	4.1
Taiwan Semiconductor Manufacturing Company	Taiwan	9,722	3.8
QBE Insurance Group	Australia	9,127	3.6
Rio Tinto ^B	Australia	8,363	3.3
HSBC Holdings	Hong Kong	8,095	3.2
Standard Chartered ^B	United Kingdom	7,334	2.9
BHP Billiton ^B	Australia	7,207	2.8
Top ten investments		111,966	44.0
Swire Pacific ^C	Hong Kong	7,184	2.8
Singapore Technologies Engineering	Singapore	7,163	2.8
United Overseas Bank	Singapore	7,119	2.8
Ayala Land	Philippines	7,082	2.8
Aberdeen Asian Smaller Companies Inv. Trust ^{AD}	Other Asia	6,563	2.6
City Developments	Singapore	6,472	2.5
PetroChina	China	6,120	2.4
Siam Cement (Foreign)	Thailand	6,094	2.4
PTT Exploration & Production (Foreign)	Thailand	5,894	2.3
Singapore Telecommunications	Singapore	5,816	2.3
Top twenty investments		177,473	69.7
AIA Group	Hong Kong	5,701	2.2
Taiwan Mobile	Taiwan	4,861	1.9
China Mobile	China	4,779	1.9
Woolworths	Australia	4,290	1.7
Keppel Corporation	Singapore	4,002	1.6
Dairy Farm International	Hong Kong	3,910	1.5
ASM Pacific Technology	Hong Kong	3,859	1.5
CIMB Group	Malaysia	3,483	1.4
Hang Lung Group	Hong Kong	3,224	1.3
Unilever Indonesia	Indonesia	3,149	1.2
Top thirty investments		218,731	85.9
Swire Properties	Hong Kong	3,012	1.2
New India Inv. Trust ^A	India	2,955	1.2
Li & Fung	Hong Kong	2,803	1.1
M.P. Evans Group ^B	Indonesia	2,803	1.1
Public Bank Berhad (Foreign)	Malaysia	2,791	1.1
Venture Corporation	Singapore	2,724	1.1
Wing Hang Bank	Hong Kong	2,695	1.1
Aitken Spence & Co.	Sri Lanka	2,683	1.1
John Keells Holdings	Sri Lanka	2,272	0.9
Singapore Airlines	Singapore	2,265	0.9
Top forty investments		245,734	96.7

Investment Portfolio continued

Company	Country	Valuation £'000	Total assets %
Hang Lung Properties	Hong Kong	1,824	0.7
E-Mart	South Korea	1,601	0.6
DFCC Bank	Sri Lanka	914	0.4
National Development Bank	Sri Lanka	573	0.2
Total investments		250,646	98.6
Net current assets ^E		3,524	1.4
Total assets		254,170	100.0

^A Managed by the Manager of the Company.

^B London listed shares held.

^C Holding merges two equity holdings, split as follows: B shares £6,712,000 and A shares £472,000.

^D Holding merges equity holding and CULS, split as follows: equity shares £6,065,000 and CULS £498,000.

^E Excluding bank loans of £20,230,000.

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

Income Statement

	Notes	Six months ended 31 October 2012 (unaudited)			Six months ended 31 October 2011 (unaudited)			Year ended 30 April 2012 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	10,001	10,001	–	(21,135)	(21,135)	–	(7,168)	(7,168)
Income	2	3,757	–	3,757	4,244	–	4,244	6,799	–	6,799
Investment management fee		(425)	(425)	(850)	(395)	(395)	(790)	(800)	(800)	(1,600)
Administrative expenses		(379)	–	(379)	(370)	–	(370)	(688)	–	(688)
Exchange losses		–	(62)	(62)	–	(335)	(335)	–	(230)	(230)
Net return before finance costs and taxation		2,953	9,514	12,467	3,479	(21,865)	(18,386)	5,311	(8,198)	(2,887)
Interest payable and similar charges		(98)	(98)	(196)	(45)	(45)	(90)	(132)	(132)	(264)
Net return on ordinary activities before taxation		2,855	9,416	12,271	3,434	(21,910)	(18,476)	5,179	(8,330)	(3,151)
Taxation		(129)	–	(129)	(180)	–	(180)	(233)	–	(233)
Return on ordinary activities after taxation		2,726	9,416	12,142	3,254	(21,910)	(18,656)	4,946	(8,330)	(3,384)
Return per Ordinary share (pence)	4	10.94	37.80	48.74	13.06	(87.96)	(74.90)	19.86	(33.44)	(13.58)

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

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

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

Balance Sheet

	Notes	As at 31 October 2012 (unaudited) £'000	As at 31 October 2011 (unaudited) £'000	As at 30 April 2012 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		250,646	223,295	241,401
Current assets				
Cash at bank and in hand		3,710	2,308	1,356
Loans and receivables		300	270	1,244
		4,010	2,578	2,600
Creditors: amounts falling due within one year				
Loans		(20,230)	(14,795)	(17,664)
Other creditors		(486)	(442)	(429)
		(20,716)	(15,237)	(18,093)
Net current liabilities		(16,706)	(12,659)	(15,493)
Net assets		233,940	210,636	225,908
Share capital and reserves				
Called-up share capital		6,347	6,347	6,347
Share premium account		17,955	17,955	17,955
Special reserve		11,617	11,617	11,617
Capital redemption reserve		10,207	10,207	10,207
Capital reserve	5	177,771	154,775	168,355
Revenue reserve		10,043	9,735	11,427
Equity shareholders' funds		233,940	210,636	225,908
Net asset value per Ordinary share (pence)	6	939.16	845.61	906.92

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 October 2012 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2012		6,347	17,955	11,617	10,207	168,355	11,427	225,908
Return on ordinary activities after taxation		–	–	–	–	9,416	2,726	12,142
Dividend paid (Final 2012 – 16.50p)	3	–	–	–	–	–	(4,110)	(4,110)
Balance at 31 October 2012		6,347	17,955	11,617	10,207	177,771	10,043	233,940

Six months ended 31 October 2011 (unaudited)

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

Year ended 30 April 2012 (audited)

	Notes	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2011		6,347	17,955	11,617	10,207	176,685	9,595	232,406
Return on ordinary activities after taxation		–	–	–	–	(8,330)	4,946	(3,384)
Dividend paid (Final 2011 – 12.50p)	3	–	–	–	–	–	(3,114)	(3,114)
Balance at 30 April 2012		6,347	17,955	11,617	10,207	168,355	11,427	225,908

Cash Flow Statement

Notes	Six months ended 31 October 2012 (unaudited) £'000	Six months ended 31 October 2011 (unaudited) £'000	Year ended 30 April 2012 (audited) £'000
Net return on ordinary activities before finance costs and taxation	12,467	(18,386)	(2,887)
Adjustment for:			
(Gains)/losses on investments held at fair value through profit or loss	(10,001)	21,135	7,168
Exchange losses charged to capital	62	335	230
Decrease/(increase) in accrued income	1,019	738	(268)
Decrease/(increase) in other debtors	7	(42)	(18)
Increase/(decrease) in creditors	40	(106)	(107)
Overseas withholding tax suffered	(127)	(190)	(233)
Stock and scrip dividends included in investment income	–	(831)	(907)
Net cash inflow from operating activities	3,467	2,653	2,978
Servicing of finance			
Interest paid	(189)	(94)	(264)
Financial investment			
Purchases of investments	(9,204)	(7,994)	(15,310)
Sales of investments	9,886	4,833	8,068
Net cash inflow/(outflow) from financial investment	682	(3,161)	(7,242)
Equity dividends paid	3	(4,110)	(3,114)
Net cash outflow before financing	(150)	(3,716)	(7,642)
Financing			
Drawdown of loan	2,566	3,436	6,766
Increase/(decrease) in cash	2,416	(280)	(876)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	2,416	(280)	(876)
Drawdown of loan	(2,566)	(3,436)	(6,766)
Exchange movements	(62)	(335)	(230)
Movement in net debt in the period	(212)	(4,051)	(7,872)
Opening net debt	(16,308)	(8,436)	(8,436)
Closing net debt	(16,520)	(12,487)	(16,308)
Represented by:			
Cash at bank	3,710	2,308	1,356
Debt falling due within one year	(20,230)	(14,795)	(17,664)
	(16,520)	(12,487)	(16,308)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

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

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

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

(b) Dividends payable

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

(c) Valuation of investments

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

(d) Capital reserves

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

(e) Allocation of expenses

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

	Six months ended 31 October 2012 £'000	Six months ended 31 October 2011 £'000	Year ended 30 April 2012 £'000
2. Income			
Income from investments			
UK dividend income	642	411	957
Overseas dividends	3,114	2,999	4,930
Scrip dividends	–	831	907
	3,756	4,241	6,794
Other income			
Deposit interest	1	3	5
Total income	3,757	4,244	6,799

Notes to the Accounts continued

3. Dividends

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

	Six months ended 31 October 2012 £'000	Six months ended 31 October 2011 £'000	Year ended 30 April 2012 £'000
2011 final dividend – 12.50p	–	3,114	3,114
2012 final dividend – 16.50p	4,110	–	–
	4,110	3,114	3,114

An interim dividend of 5.0p (2011 – nil) per share will be paid on 25 January 2013 to shareholders on the register on 4 January 2013. The ex dividend date will be 2 January 2013. This interim dividend will be the first paid in accordance with the change in dividend payment policy as detailed in the 2012 Annual Report.

	Six months ended 31 October 2012 p	Six months ended 31 October 2011 p	Year ended 30 April 2012 p
4. Return per Ordinary share			
Revenue return	10.94	13.06	19.86
Capital return	37.80	(87.96)	(33.44)
Total return	48.74	(74.90)	(13.58)

The figures above are based on the following attributable assets:

	£'000	£'000	£'000
Revenue return	2,726	3,254	4,946
Capital return	9,416	(21,910)	(8,330)
Total return	12,142	(18,656)	(3,384)
Weighted average number of Ordinary shares in issue	24,909,402	24,909,402	24,909,402

5. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 October 2012 includes gains of £133,453,000 (31 October 2011 – gains of £115,358,000; 30 April 2012 – gains of £127,258,000) which relate to the revaluation of investments held at the reporting date.

	As at 31 October 2012	As at 31 October 2011	As at 30 April 2012
6. Net asset value per share			
Attributable net assets (£'000)	233,940	210,636	225,908
Number of Ordinary shares in issue	24,909,402	24,909,402	24,909,402
Net asset value per Ordinary share (p)	939.16	845.61	906.92

7. Transaction costs

During the six months ended 31 October 2012 expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 October 2012 £'000	Six months ended 31 October 2011 £'000	Year ended 30 April 2012 £'000
Purchases	30	23	48
Sales	25	3	14
	55	26	62

8. Related party transactions

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

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £850,000 (2011 – £790,000) of management fees were paid and payable, with a balance of £289,000 (2011 – £247,000) being payable to AAM Asia at the period end.

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

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

The marketing fee is based on a current annual amount of £164,000, payable quarterly in arrears. During the period £83,000 (2011 – £79,000) of fees were paid and payable, with a balance of £14,000 being payable to AAM at the period end (2011 – £26,000 prepaid).

9. The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 October 2012 and 31 October 2011 have not been audited.

The information for the year ended 30 April 2012 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

10. This Half-Yearly Financial Report was approved by the Board on 17 December 2012.

Independent Review Report to Aberdeen New Dawn Investment Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 31 October 2012 which comprises the Income Statement, Balance Sheet, the Reconciliation of Movements in Shareholder's Funds, Cash Flow Statement and the related explanatory notes. We have read the other information contained in the Half-Yearly Financial Report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' Responsibilities

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

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

Our Responsibility

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

Scope of Review

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

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the Half-Yearly Financial Report for the six months ended 31 October 2012 is not prepared, in all material respects, in accordance with the Statement 'Half-Yearly Financial Reports' as issued by the UK Accounting Standards Board and the DTR of the UK FSA.

Gareth Horner

For and on behalf of KPMG Audit Plc
Chartered Accountants
Edinburgh

17 December 2012

How to Invest in Aberdeen New Dawn Investment Trust PLC

Direct

Aberdeen Asset Managers Limited ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New Dawn Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

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

Aberdeen Investment Trust ISA

An investment of up to £11,280 in Aberdeen New Dawn Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in the tax year 2012/2013.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT.

The annual ISA administration charge is £24 + VAT, calculated annually and deducted on 31 March (or the last business day in March) either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current

legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

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

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Literature Request Service

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

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

Keeping You Informed

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

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

How to Invest in Aberdeen New Dawn Investment Trust PLC continued

Contact

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

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

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

Registrar

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

Shareholder helpline numbers:

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

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

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

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the UK.

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Nicholas George
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Richard Hills
John Lorimer
Heather Manners
Hugh Young

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Company Registration Number: 02377879

Registrars

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