

Aberdeen New Dawn Investment Trust PLC

Half Yearly Report
for the six months ended 31 October 2014



Contents

1	Highlights, Performance and Financial Calendar
2	Interim Board Report
5	Investment Portfolio
7	Income Statement
8	Balance Sheet
9	Reconciliation of Movements in Shareholders' Funds
10	Cash Flow Statement
11	Notes to the Accounts
15	Independent Review Report to Aberdeen New Dawn Investment Trust PLC
16	How to Invest in Aberdeen New Dawn Investment Trust PLC
18	Corporate Information

Investment Objective

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

Highlights, Performance and Financial Calendar

Financial Highlights

	31 October 2014	30 April 2014	% change
Total assets ^A (£'000)	270,631	254,174	+6.5
Total equity shareholders' funds (£'000)	250,285	234,762	+6.6
Share price (mid-market) ^B	179.4p	168.0p	+6.8
Net asset value per share ^B	201.0p	188.5p	+6.6
Discount to net asset value	10.7%	10.9%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis) ^B	568.0	525.6	+8.1
Interim dividend per share	1.0p	1.0p	–

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

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

Performance (total return)

	Six months ended 31 October 2014	Year ended 30 April 2014
Share price	+8.3%	–14.0%
Net asset value	+8.0%	–8.9%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+10.3%	–6.8%

Financial Calendar

15 December 2014	Announcement of unaudited Half-Yearly Financial Report
December 2014	Half-Yearly Report posted to shareholders
30 January 2015	Interim dividend payable for year ending 30 April 2015
June 2015	Announcement of results for the year ending 30 April 2015
July 2015	Annual Report posted to shareholders
2 September 2015	Annual General Meeting in London (12 noon)
4 September 2015	Final dividend payable for year ending 30 April 2015

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 2014.

Results and Dividend

During the six months to 31 October 2014, the net asset value of your Company rose by 8.0%, whilst the benchmark MSCI AC Asia Pacific ex-Japan Index rose by 10.3% (both on a total return basis). The share price rose by 8.3% (also on a total return basis) to 179.4p, with the discount reducing slightly from 10.9% to 10.7%.

Your Board declares an unchanged interim dividend for the current year of 1.0p net per Ordinary share, which will be paid on 30 January 2015 to shareholders on the register on 9 January 2015 (the relevant ex-dividend date being 8 January 2015). Shareholders should be aware that, as in previous years, the level of future dividends will depend on the future income of the portfolio.

Overview

Asia Pacific equities were buoyant over the review period, as loose monetary policy and abundant liquidity boosted risk appetite. Political change that held out hopes of economic revitalisation and reform was an additional catalyst. These together offset volatility driven by fears of policy changes and geopolitical risks amid an uncertain global backdrop.

Policy direction in developed countries was a key driver of sentiment, with the impact most pronounced in the final two months. As the period progressed, the global recovery became increasingly uneven. Monetary policy diverged. The US Federal Reserve turned off the liquidity tap on growing signs of stronger economic growth, with the prospect of normalisation quelling demand for emerging-market assets and strengthening the US dollar. In contrast, Europe boosted stimulus, as its contracting economy threatened to sink back into recession.

Politics made all the difference for some Asia Pacific markets. In India, Narendra Modi's big election win gave his Bharatiya Janata party a clear majority not seen in several decades. The market closed at a record high and was the best regional performer. For Thailand, a military coup fostered stability instead of chaos, albeit at a high cost to democracy. Stocks rose in line with improving confidence. In Indonesia, a provincial governor became head of state, although Joko Widodo had to endure a rough welcome from the opposition-led parliament and the stockmarket posted more modest gains.

Other strong performers included China and Hong Kong. While Beijing emphasised better-quality growth and reform, it was also proactive with targeted measures and liquidity injections to counteract the weakening economy. At the time of writing, the central bank has announced cuts to its benchmark rates. Hong Kong was resilient despite pro-democracy protests. Philippine stocks benefited from solid GDP growth and an upgrade of its sovereign debt rating. The central bank raised interest rates twice.

In contrast, Korea was the key laggard. Sentiment was dampened by concerns over the country's export competitiveness after the yen weakened significantly following the Bank of Japan's aggressive stimulus move. This was despite Seoul's stimulus package and two interest rate cuts.

Meanwhile, political tensions elsewhere contributed to bouts of volatility. Oil prices tumbled after Saudi Arabia broke ranks with OPEC, holding production levels to protect market share, amid rising US output and weakening global demand. Other flashpoints included Russia's incursion into Ukraine, which drew the West's ire. The Islamic State radicals captured huge swathes of land between Iraq and Syria, while an Ebola crisis erupted in sub-Saharan Africa.

Portfolio

Over the six-month period, the exposure to India contributed the most to performance, given the positive Modi effect. The underlying holdings, held via the Aberdeen Global – Indian Equity Fund and the New India Investment Trust, also performed well. Motorcycle maker Hero MotoCorp enjoyed solid sales growth amid signs it was winning back market share from competitors.

Other contributors included the position in Sri Lanka, where lenders DFCC Bank and National Development were buoyed by merger discussions. Another key contributor was the Philippines, with Ayala Land which rose in line with the broader market, supported by record-high land sale prices.

Your Manager maintains a large position in Singapore for good reason. It is an open economy with a stable and competent government. The country is also home to many well-run businesses that offer exposure to developing Asia. The stockmarket, however, has been a regional laggard in recent years. It was a similar story this period. The exposure, coupled with a weak showing from the holdings there, affected performance. In particular, City Developments was encumbered by lower domestic property prices. Offshore rig-builder Keppel Corp felt the fallout from the broader energy sector sell-off. Your Manager remains comfortable with these companies given the long-term potential of their business models.

Turning to Hong Kong and China, your Manager has minimal exposure to the mainland because it prefers well-established Hong Kong-domiciled companies that operate in China. However this worked against your Company, as the Chinese market was the second-best performer after India. The two China holdings within the portfolio still performed well: China Mobile rose on optimism over the growth of its 4G subscriber base and PetroChina continued to benefit from the move towards deregulation of natural gas prices. The gains, however, were overshadowed by the lack of exposure to Chinese internet company Tencent, which rallied as investors expected mobile gaming revenues to boost its growth prospects. Your Manager remains cautious on the sector because of concerns over the variable interest entity (VIE) structure. Many internet companies use the VIE structure to circumvent regulations on foreign investors. Under the structure, however, an offshore shareholder has no claim on the operating entity, which generates the profit. In addition, valuations are expensive and there is little room for disappointment.

Meanwhile, the biggest underperformer at the stock level was Standard Chartered. The bank issued its third profit warning in a year, which followed setbacks in Korea, slowing emerging-market growth and rising bad loans. Further stress came from talk of US regulators re-opening a probe into alleged sanctions violations. While some of the bank's problems are cyclical, others are structural and will require adroitness in reprioritising investments, selling non-core businesses and paring riskier portfolios. In Standard Chartered's favour, however, is its focus on emerging markets, with banking licences and entrenched customer relationships that are difficult to replicate. It remains a strong franchise.

Other underperformers included resources-related holdings, such as miners Rio Tinto and BHP Billiton in Australia, as well as PTT Exploration and Production (PTTEP) in Thailand. Rio and BHP have unveiled aggressive cost-cutting plans. The commodity downturn and possibly rising interest rates are imposing greater scrutiny over the viability of capital expenditure plans, which should give their management further room to return excess capital to shareholders.

In portfolio activity, your Manager introduced Australia-listed CSL, a global leader in plasma products. The company stands out in many ways. It collects and processes plasma efficiently under stringent quality conditions. The revenue it collects for each litre of plasma processed is among the highest in the industry, while production costs are among the lowest. All this has yielded superior growth and returns. Demand for its products is also rising in underpenetrated developing markets, such as China. The company is financially sound and has used surplus cash to buy back shares, enhancing shareholder value. It has also shown a good eye for

opportunistic deals. Its recent acquisition of Novartis' flu vaccine business, for instance, comes with a superior late-stage drug pipeline.

In addition, your Manager subscribed to the rights issue of Singapore-based OCBC which was priced at an attractive 25% discount. This will help shore up the lender's balance sheet after its acquisition of Wing Hang Bank. Periods of volatility also enabled your Manager to add to holdings on price weakness, such as E-Mart, Hang Lung, Keppel Corp, Siam Cement and Swire Properties, and to take profits from holdings that outperformed, namely ASM Pacific Technology.

Gearing

The Company announced during the period that it had entered into a new five-year £35,000,000 multi-currency loan facility (the "Facility") with the Royal Bank of Scotland plc ("RBS"). This replaced the £30,000,000 loan facility with RBS which expired on 7 October 2014. HKD154,100,000, US\$8,680,000 and £2,500,000 loans were drawn down under the Facility as at 31 October 2014.

Subsequent to the period end, the Company announced that it drew down a further £5,000,000 under the Facility. As at the time of writing, HKD154,100,000, US\$8,680,000 and £7,500,000 loans are currently drawn down under the Facility. Gross borrowings represent 10.6% of net assets, based upon the net asset value per Ordinary share of 195.2p as at close on 11 December 2014.

Outlook

China's recent move to cut interest rates underscores the overriding priority of supporting growth for most pragmatic policymakers. Loose monetary conditions and abundant liquidity could yet persist for some time. This is likely to buffer the impact of the Fed's anticipated tightening in mid-2015. While conditions have grown more challenging across Asia, balance sheets are sound at the government, corporate and individual levels. Falling commodity prices are providing support to current account balances and foreign exchange reserves remain strong. In countries, such as India and Indonesia, moves to dismantle subsidies are a step in the right direction, albeit aided by weakness in commodity prices. Companies, at least among your Company's holdings, have become more prudent, cutting costs and divesting non-core businesses to safeguard margins. Your Manager has retained a conservative outlook on corporate earnings and expects mid-single-digit revenue growth in the year ahead. While valuations may be attractive, quality comes first. Your Board believes that investing in well-run companies is the key to unlocking positive long-term returns.

Interim Board Report *continued*

Alternative Investment Fund Managers Directive

The Company appointed Aberdeen Fund Managers Limited ("AFML"), following its authorisation by the FCA, to act as the Company's Alternative Investment Fund Manager, entering a new management agreement with AFML and a depositary agreement with AFML and BNP Paribas Securities Services, London Branch on 15 July 2014. Under the management agreement AFML delegates portfolio management services to Aberdeen Asset Management Asia Limited, which continues to act as the Company's Investment Manager.

Principal Risks and Uncertainties

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

Aside from the risks associated with investment in Asia, the key risks related to investment strategy, including inappropriate asset allocation or gearing, are managed through a defined investment policy, specific guidelines and restrictions and by the process of oversight at each Board meeting. Operational disruption, accounting and legal risks are also covered at least annually and regulatory compliance is reviewed at each Board meeting. Information on each of these areas is given in the Strategic Report within the Annual Report and Accounts for the year ended 30 April 2014.

Related Party Transactions

Aberdeen Fund Managers Limited ("AFML") acts as Manager to the Company. The Company's portfolio continues to be managed by Aberdeen Asset Management Asia Limited, company secretarial services provided through AFML's parent company, Aberdeen Asset Management PLC, and accounting and administrative services provided through Aberdeen Asset Managers Limited, all by way of delegation agreements with AFML.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants. The Company's Directors believe that, after making enquiries, the Company has adequate resources to continue its operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Directors' Responsibilities

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

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

The Half-Yearly Financial Report for the six months to 31 October 2014 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

David Shearer

Chairman

15 December 2014

Investment Portfolio

As at 31 October 2014

Company	Country	Valuation £'000	Total assets %
Aberdeen Global – Indian Equity Fund ^A	India	30,378	11.2
Oversea-Chinese Banking Corporation	Singapore	12,656	4.7
Samsung Electronics Pref	South Korea	12,348	4.6
Jardine Strategic Holdings	Hong Kong	12,006	4.4
Taiwan Semiconductor Manufacturing Company	Taiwan	9,337	3.5
HSBC Holdings	Hong Kong	9,290	3.4
BHP Billiton ^B	Australia	8,954	3.3
Rio Tinto ^B	Australia	8,896	3.3
United Overseas Bank	Singapore	8,773	3.2
Ayala Land	Philippines	8,607	3.2
Top ten investments		121,245	44.8
AIA Group	Hong Kong	8,096	3.0
China Mobile	China	8,028	3.0
QBE Insurance Group	Australia	7,984	2.9
Swire Pacific ^C	Hong Kong	7,790	2.9
PetroChina	China	7,740	2.8
City Developments	Singapore	7,546	2.8
Siam Cement (Foreign)	Thailand	6,992	2.6
Standard Chartered ^B	United Kingdom	6,987	2.6
Singapore Technologies Engineering	Singapore	6,589	2.4
Singapore Telecommunications	Singapore	6,508	2.4
Top twenty investments		195,505	72.2
Keppel Corporation	Singapore	6,481	2.4
Woolworths	Australia	5,287	2.0
New India Inv. Trust ^A	India	4,050	1.5
Taiwan Mobile	Taiwan	4,042	1.5
Swire Properties	Hong Kong	3,791	1.4
CIMB Group	Malaysia	3,542	1.3
Dairy Farm International	Hong Kong	3,369	1.3
Li & Fung	Hong Kong	3,368	1.2
John Keells Holdings ^D	Sri Lanka	3,281	1.2
Aberdeen Asian Smaller Companies Inv. Trust ^{AE}	Other Asia	3,229	1.2
Top thirty investments		235,945	87.2
PTT Exploration & Production (Foreign)	Thailand	2,927	1.1
DBS Group Holdings	Singapore	2,889	1.1
Public Bank Berhad (Foreign)	Malaysia	2,846	1.0
E-Mart	South Korea	2,802	1.0
ASM Pacific Technology	Hong Kong	2,773	1.0
Hang Lung Group	Hong Kong	2,741	1.0
Venture Corporation	Singapore	2,621	1.0
M.P. Evans Group ^B	United Kingdom	2,580	1.0
Hang Lung Properties	Hong Kong	2,555	0.9
Unilever Indonesia	Indonesia	2,291	0.9
Top forty investments		262,970	97.2

Investment Portfolio continued

Company	Country	Valuation £'000	Total assets %
Aitken Spence & Co.	Sri Lanka	2,262	0.8
DFCC Bank	Sri Lanka	1,936	0.7
CSL	Australia	1,540	0.6
National Development Bank	Sri Lanka	1,037	0.4
Total investments		269,745	99.7
Net current assets^F		886	0.3
Total assets		270,631	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 £7,265,000 and A shares £525,000.

^D Holding merges equity holding and warrants, split as follows: equity shares £3,195,000 and warrants £86,000.

^E Holding merges equity holding and CULS, split as follows: equity shares £2,699,000 and CULS £530,000.

^F Excluding bank loans of £20,346,000.

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

Income Statement

	Notes	Six months ended 31 October 2014 (unaudited)			Six months ended 31 October 2013 (unaudited)			Year ended 30 April 2014 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	17,554	17,554	–	(14,266)	(14,266)	–	(28,193)	(28,193)
Income	2	3,812	–	3,812	3,979	–	3,979	6,819	–	6,819
Management fee		(468)	(468)	(936)	(481)	(481)	(962)	(916)	(916)	(1,832)
Administrative expenses		(444)	–	(444)	(424)	–	(424)	(798)	–	(798)
Exchange (losses)/gains		–	(892)	(892)	–	495	495	–	1,310	1,310
Net return before finance costs and taxation		2,900	16,194	19,094	3,074	(14,252)	(11,178)	5,105	(27,799)	(22,694)
Interest payable and similar charges		(99)	(99)	(198)	(95)	(95)	(190)	(185)	(185)	(370)
Net return on ordinary activities before taxation		2,801	16,095	18,896	2,979	(14,347)	(11,368)	4,920	(27,984)	(23,064)
Taxation		(135)	–	(135)	(137)	(1)	(138)	(202)	–	(202)
Return on ordinary activities after taxation		2,666	16,095	18,761	2,842	(14,348)	(11,506)	4,718	(27,984)	(23,266)
Return per Ordinary share (pence)	4	2.14	12.92	15.06	2.28	(11.52)	(9.24)	3.79	(22.47)	(18.68)

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

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses 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 2014 (unaudited) £'000	As at 31 October 2013 (unaudited) £'000	As at 30 April 2014 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		269,745	264,601	252,109
Current assets				
Cash at bank and in hand		1,243	3,623	1,037
Loans and receivables		206	335	1,596
		1,449	3,958	2,633
Creditors: amounts falling due within one year				
Loans		(20,346)	(20,274)	(19,412)
Other creditors		(563)	(517)	(568)
		(20,909)	(20,791)	(19,980)
Net current liabilities		(19,460)	(16,833)	(17,347)
Net assets		250,285	247,768	234,762
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	193,331	190,872	177,236
Revenue reserve		10,828	10,770	11,400
Equity shareholders' funds		250,285	247,768	234,762
Net asset value per Ordinary share (pence)	6	200.96	198.94	188.49

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 October 2014 (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 2014		6,347	17,955	11,617	10,207	177,236	11,400	234,762
Return on ordinary activities after taxation		–	–	–	–	16,095	2,666	18,761
Dividend paid	3	–	–	–	–	–	(3,238)	(3,238)
Balance at 31 October 2014		6,347	17,955	11,617	10,207	193,331	10,828	250,285

Six months ended 31 October 2013 (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 2013		6,347	17,955	11,617	10,207	205,220	10,917	262,263
Return on ordinary activities after taxation		–	–	–	–	(14,348)	2,842	(11,506)
Dividend paid	3	–	–	–	–	–	(2,989)	(2,989)
Balance at 31 October 2013		6,347	17,955	11,617	10,207	190,872	10,770	247,768

Year ended 30 April 2014 (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 2013		6,347	17,955	11,617	10,207	205,220	10,917	262,263
Return on ordinary activities after taxation		–	–	–	–	(27,984)	4,718	(23,266)
Dividends paid	3	–	–	–	–	–	(4,235)	(4,235)
Balance at 30 April 2014		6,347	17,955	11,617	10,207	177,236	11,400	234,762

Cash Flow Statement

Notes	Six months ended 31 October 2014 (unaudited) £'000	Six months ended 31 October 2013 (unaudited) £'000	Year ended 30 April 2014 (audited) £'000
Net return on ordinary activities before finance costs and taxation	19,094	(11,178)	(22,694)
Adjustment for:			
(Gains)/losses on investments held at fair value through profit or loss	(17,554)	14,266	28,193
Exchange losses/(gains) charged to capital	892	(495)	(1,310)
Decrease in accrued income	1,285	1,483	226
Decrease in other debtors	20	21	111
Increase in creditors	53	175	169
Net cash inflow from operating activities	3,790	4,272	4,695
Servicing of finance			
Interest paid	(207)	(184)	(365)
Taxation			
Overseas withholding tax suffered	(42)	(44)	(202)
Financial investment			
Purchases of investments	(17,536)	(8,490)	(14,638)
Sales of investments	17,397	9,879	14,650
Net cash inflow from financial investment	(139)	1,389	12
Equity dividends paid	3	(2,989)	(4,235)
Increase/(decrease) in cash	164	2,444	(95)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	164	2,444	(95)
Exchange movements	(892)	495	1,310
Movement in net debt in the period	(728)	2,939	1,215
Opening net debt	(18,375)	(19,590)	(19,590)
Closing net debt	(19,103)	(16,651)	(18,375)
Represented by:			
Cash at bank	1,243	3,623	1,037
Debt falling due within one year	(20,346)	(20,274)	(19,412)
	(19,103)	(16,651)	(18,375)

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 2014 £'000	Six months ended 31 October 2013 £'000	Year ended 30 April 2014 £'000
2. Income			
Income from investments			
UK dividend income	725	631	1,186
UK unfranked investment income	8	1	9
Overseas dividends	2,410	3,060	5,126
Scrip dividends	668	201	495
Stock dividends	–	84	–
	3,811	3,977	6,816

Notes to the Accounts continued

	Six months ended 31 October 2014 £'000	Six months ended 31 October 2013 £'000	Year ended 30 April 2014 £'000
Other income			
Deposit interest	1	2	3
Total income	3,812	3,979	6,819

3. Dividends

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

	Six months ended 31 October 2014 £'000	Six months ended 31 October 2013 £'000	Year ended 30 April 2014 £'000
2013 final dividend – 2.40p	–	2,989	2,989
2014 interim dividend – 1.0p	–	–	1,246
2014 final dividend – 2.60p	3,238	–	–
	3,238	2,989	4,235

An interim dividend of 1.0p per share will be paid on 30 January 2015 to shareholders on the register on 9 January 2015. The ex-dividend date will be 8 January 2015.

	Six months ended 31 October 2014 p	Six months ended 31 October 2013 p	Year ended 30 April 2014 p
4. Return per Ordinary share			
Revenue return	2.14	2.28	3.79
Capital return	12.92	(11.52)	(22.47)
Total return	15.06	(9.24)	(18.68)

The figures above are based on the following attributable assets:

	£'000	£'000	£'000
Revenue return	2,666	2,842	4,718
Capital return	16,095	(14,348)	(27,984)
Total return	18,761	(11,506)	(23,266)
Weighted average number of Ordinary shares in issue	124,547,010	124,547,010	124,547,010

5. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 October 2014 includes gains of £125,049,000 (31 October 2013 – gains of £136,526,000; 30 April 2014 – gains of £119,558,000) which relate to the revaluation of investments held at the reporting date.

	As at 31 October 2014	As at 31 October 2013	As at 30 April 2014
6. Net asset value per share			
Attributable net assets (£'000)	250,285	247,768	234,762
Number of Ordinary shares in issue	124,547,010	124,547,010	124,547,010
Net asset value per Ordinary share (p)	200.96	198.94	188.49

7. Transaction costs

During the six months ended 31 October 2014 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 2014 £'000	Six months ended 31 October 2013 £'000	Year ended 30 April 2014 £'000
Purchases	32	12	22
Sales	15	29	43
	47	41	65

8. Transactions with the Manager

Mr H Young is a director of Aberdeen Asset Management Asia Limited ('AAM Asia') and 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 £936,000 (2013 – £962,000) of management fees were paid and payable, with a balance of £311,000 (2013 – £312,000) being payable to AAM Asia at the period end.

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 promotional activities fee is based on a current annual amount of £225,000 (2013 – £195,000), payable quarterly in arrears. During the period £112,500 (2013 – £109,000) of fees were paid and payable, with a balance of £75,000 being payable to AAM at the period end (2013 – £65,000 payable).

9. Related party disclosure

There were no related party transactions during the period.

10. 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 2014 and 31 October 2013 have not been audited.

The information for the year ended 30 April 2014 has been extracted from the latest published audited financial

Notes to the Accounts continued

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.

11. This Half-Yearly Financial Report was approved by the Board on 15 December 2014.

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 2014 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 Conduct Authority ("the UK FCA"). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' Responsibilities

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

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The condensed set of financial statements included in this Half-Yearly Financial Report have 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 2014 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 FCA.

Philip Merchant

For and on behalf of KPMG LLP
Chartered Accountants
Edinburgh
15 December 2014

How to Invest in Aberdeen New Dawn Investment Trust PLC

Direct

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

Suitable for Retail/NMPI Status

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

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

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

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Manager Directive ("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 AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as "UCITS".

The Company's PIDD is available on the Company's website.

Aberdeen's Investment Plan for Children

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 (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%) 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.

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.

Aberdeen Investment Trust ISA

An investment of up to £15,000 can be made in the tax year 2014/2015.

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

Nominee Accounts and Voting Rights

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

ISA Transfer

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

Note

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

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

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

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.

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

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

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

Registrar

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

Shareholder helpline numbers:

Tel. 0871 384 2504
Fax 0871 384 2100
Shareview enquiry line: 0871 384 2233
Textel/hard of hearing line: 0871 384 2255

(Calls to the above Equiniti numbers will be charged at 8 pence per minute plus network extras. Lines open 8.30am to 5.30pm, Monday to Friday.)

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

Investor Warning

Aberdeen is aware that some investors have received telephone calls from people purporting to work for Aberdeen, or third parties, who have offered to buy their investment trust shares. These may be scams which attempt to gain personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from an investor is required to release the supposed payment for their shares.

These callers do not work for Aberdeen and any third party making such offers has no link with Aberdeen. Aberdeen never makes these types of offers and does not 'cold-call' investors in this way. If investors have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact Aberdeen's investor services centre using the details provided.

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

Corporate Information

Directors

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

Alternative Investment Fund Manager*

Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority
(* appointed as required by EU Directive 2011/61/EU).

Investment Manager

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

Company Secretary & Registered Office

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

Company Registration Number: 02377879

Registrars

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

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

(Calls to the above Equiniti numbers will be charged at 8 pence per minute plus network extras).

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

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

Bankers

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

Solicitors

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

Stockbrokers

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

Depository

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

Independent Auditor

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

Website

www.newdawn-trust.co.uk

AIC Membership

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

Foreign Account Tax Compliance Act ("FATCA")

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



MIX
Paper from
responsible sources
FSC® C005739

