

Aberdeen New Dawn Investment Trust PLC

Half Yearly Report
for the six months ended 31 October 2016



Contents

1	Financial Highlights, Performance and Financial Calendar
2	Interim Board Report – Chairman’s Statement
4	Interim Board Report – Other Matters
5	Investment Portfolio
7	Condensed Statement of Comprehensive Income (unaudited)
8	Condensed Statement of Financial Position (unaudited)
9	Condensed Statement of Changes in Equity (unaudited)
10	Condensed Statement of Cash Flows (unaudited)
11	Notes to the Financial Statements
15	Independent Review Report
16	Investor Information
21	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 excluding Japan.

Financial Highlights, Performance and Financial Calendar

Financial Highlights

	31 October 2016	30 April 2016	% change
Total assets ^A (£'000)	301,782	243,229	+24.1
Total equity shareholders' funds (£'000)	270,897	216,243	+25.3
Share price (mid-market) ^B	196.3p	156.0p	+25.8
Net asset value per share ^B	228.5p	179.4p	+27.4
Discount to net asset value (excluding current year income)	13.1%	11.5%	
Discount to net asset value (including current year income)	14.1%	13.1%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted) ^B	679.3	531.9	+27.7
Interim dividend per share ^C	1.0p	1.0p	–

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

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

^C Interim dividend relating to the first six months of the financial year.

Performance (total return)

	Six months ended 31 October 2016	Year ended 30 April 2016
Share price	+27.8%	–15.1%
Net asset value	+29.1%	–15.4%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+30.4%	–12.2%

Financial Calendar

27 January 2017	Interim dividend payable for the year ending 30 April 2017
June 2017	Announcement of results for the year ending 30 April 2017
July 2017	Annual Report posted to shareholders
30 August 2017	Annual General Meeting (London)
1 September 2017	Final dividend payable for the year ending 30 April 2017

Interim Board Report – Chairman’s Statement

Results and Dividend

I am pleased to report that your Company generated strong returns for the half-year under review. The net asset value (“NAV”) total return for the period was 29.1%, broadly in line with the total return of 30.4% from the MSCI All Countries Asia Pacific ex Japan Index. The Company benefited from the translational foreign exchange impact resulting from the fall in Sterling in the wake of the UK referendum on European Union membership. The performance of the underlying Asian companies was also positive. The share price total return for the period was 27.8%, with the share price ending the period at 196.3p. This represented a discount of 13.1% to the NAV per share (excluding current year income).

The Board declares an unchanged interim dividend for the year of 1.0p per Ordinary share, which will be paid on 27 January 2017 to shareholders on the register on 6 January 2017 (the relevant ex-dividend date being 5 January 2017). 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 enjoyed a buoyant period in the six months ending 31 October after a turbulent start to 2016. While markets were briefly thrown into disarray following the UK’s vote to leave the EU, they recovered quickly during the liquidity-driven rally that followed. Meanwhile, the volatility that affected Chinese equities in early 2016 dissipated, as signs of a stabilising mainland economy lured investors back to Asia. This, in turn, benefited peripheral economies in Southeast Asia, which have strong trade links with the mainland.

China was one of the best-performing markets over the period, and the portfolio’s relative lack of exposure to that market had a negative impact on performance. A rise in infrastructure spending and a thriving real estate market alleviated fears of a hard landing, although the Government remained vigilant against excessive leverage. While there are a number of good quality mainland businesses to invest in, many have issues, such as opaque ownership structures, which fail to meet the Manager’s stringent quality criteria. However, during the period, the Company initiated a holding in the Aberdeen Global - China A Share fund which provides exposure to the mainland market via a diversified pooled vehicle, thereby reducing the stock specific risk. This holding represented 1.7% of total assets at the period-end and the Manager has increased the holding further since then.

The Company’s exposure to Hong Kong was beneficial to performance. The stockmarket rebounded over the period amid optimism over Beijing’s approval of a trading link

between Hong Kong and the Shenzhen stock exchanges. Jardine Strategic performed well, announcing strong results which were underpinned by the robust returns from its Indonesian subsidiary, Astra International, and the stability of its property subsidiary, Hong Kong Land. In addition, the holding in HSBC was also beneficial to performance. While the bank’s earnings were impacted by loan impairments in Brazil, it declared a partial return of capital from the sale of its Brazilian business and the credit card operations of its US subsidiary. Subsequently, it executed a share buyback programme, providing a boost to shareholder returns.

The Singapore market lagged the region, and your Company’s overweight exposure to the country had an adverse impact on performance. The country’s economy has suffered from sub-par growth for almost two years, and is exposed to global headwinds such as slowing trade and weakness in the oil and gas sectors. The portfolio’s bias towards Singapore banks was detrimental to performance as the industry faced a challenging operating environment. For instance, OCBC reported weaker earnings owing to lower net interest margins and a rise in non-performing loans in the energy sector. Nevertheless, the bank is a regional business and has a diversified revenue stream beyond its domestic market. In addition, it remains well-capitalised with a healthy balance sheet and is trading at an attractive valuation.

During the period, the Manager also initiated a position in Kerry Logistics, a Hong Kong-based logistics services provider which is well positioned to benefit from growing regional trade.

The Manager sold Australian insurer QBE Insurance following a deteriorating outlook in Europe, the US and Australia.

Gearing and Share Buy backs

With the Company’s borrowings mostly denominated in US and Hong Kong Dollars, the depreciation of Sterling resulted in the value of its loans rising from £27.0 million to £30.9 million during this period. However, the portfolio’s appreciation meant that its gearing (net of cash) fell to 10.3% at the end of the period compared to 11.4% at the start of the period.

In line with most other Asia Pacific investment trusts, the Company has continued to buy back shares in order to provide a degree of liquidity to the market at times when the discount to the NAV has widened. During the period, the Company bought back 2.0 million shares which are held in treasury, representing 1.6% of the shares in issue at the beginning of the period. At the end of the period there were 8,398,567 shares held in treasury, representing 7.1% of the Company’s issued share capital. These shares can only be issued to the market if and when the shares are trading at a premium to the NAV.

Board

As previously announced, Marion Sears was appointed as an independent non-executive Director on 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 and I am delighted to welcome her to the Board.

Outlook

The short term outlook for Asia remains uncertain with weak economic growth and concerns over what policies US president-elect Trump may ultimately pursue once in office. One key source of uncertainty for the export-oriented Asian economies will be the possibility of increased protectionism, as the incoming Trump administration appears to favour a more insular and inward looking stance on trade. The recent strength of the US Dollar is another cause for worry, as it could potentially draw much-needed investment away from Asia and other emerging markets, and curtail the nascent rebound in commodities.

However the longer term prospects for Asia remain positive despite persisting concerns over China's rapid credit expansion and industrial overcapacity. Monetary policies within Asia continue to support economic growth, and recent political changes have promised economic revitalisation. Given the prevailing uncertainties, the Manager maintains a cautious optimism, and has confidence in the quality of your Company's underlying holdings, which are well-managed, and maintain healthy balance sheets that can weather tough times and outperform in the longer term.

David Shearer

Chairman

21 December 2016

Interim Board Report – Other Matters

Directors' Responsibility Statement

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 Financial Reporting Standard 104 'Interim Financial Reporting';
- 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's Disclosure Guidance 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).

Principal Risks and Uncertainties

The Board regularly reviews the principal risks and uncertainties faced by the Company together with the mitigating actions it has established to manage the risks. These are set out within the Strategic Report contained within the Annual Report for the year ended 30 April 2016 and comprise the following risk headings:

- Investment strategy and objectives
- Investment management
- Income/dividends
- Financial
- Gearing
- Regulatory
- Operational

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.

Furthermore, the Board considers that the United Kingdom's decision in the referendum held on 23 June 2016 to leave the European Union may affect the Company's risk profile by introducing new uncertainties and instability in financial markets as the United Kingdom negotiates the terms of its

exit from the European Union. Other than this additional risk the Company's principal risks and uncertainties have not changed materially since the date of the Annual Report and are not expected to change materially for the remaining six months of the Company's financial year.

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 in preparing the financial statements.

On behalf of the Board

David Shearer

Chairman

21 December 2016

Investment Portfolio

As at 31 October 2016

Company	Country	Valuation £'000	Total assets %
Aberdeen Global – Indian Equity Fund ^A	India	31,766	10.5
Jardine Strategic Holdings	Hong Kong	16,352	5.4
Samsung Electronics Pref	South Korea	16,073	5.3
Oversea-Chinese Banking Corporation	Singapore	12,269	4.1
Taiwan Semiconductor Manufacturing Company	Taiwan	11,943	4.0
AIA Group	Hong Kong	11,350	3.8
Ayala Land	Philippines	10,095	3.3
Rio Tinto ^B	Australia	9,999	3.3
HSBC Holdings	Hong Kong	9,073	3.0
United Overseas Bank	Singapore	8,643	2.9
Top ten investments		137,563	45.6
City Developments	Singapore	8,311	2.8
China Mobile	China	8,305	2.7
Singapore Telecommunication	Singapore	8,105	2.7
Siam Cement (Foreign)	Thailand	7,977	2.6
Swire Pacific ^C	Hong Kong	7,886	2.6
Standard Chartered ^B	UK	7,476	2.5
BHP Billiton ^B	Australia	7,418	2.5
CSL	Australia	7,064	2.3
Taiwan Mobile	Taiwan	5,721	1.9
Keppel Corporation	Singapore	5,631	1.9
Top twenty investments		211,457	70.1
Singapore Technologies Engineering	Singapore	5,621	1.9
New India Inv. Trust ^{AB}	India	5,415	1.8
Aberdeen Global – China A Share Equity Fund ^A	China	5,107	1.7
Bank Central Asia	Indonesia	4,678	1.5
Hong Kong Exchanges & Clearing	Hong Kong	4,542	1.5
Swire Properties	Hong Kong	4,467	1.5
Naver Corporation	South Korea	3,816	1.3
M.P. Evans Group ^B	United Kingdom	3,606	1.2
Unilever Indonesia	Indonesia	3,417	1.1
Venture Corp	Singapore	3,407	1.1
Top thirty investments		255,533	84.7
PetroChina H Shares	China	3,192	1.0
John Keells Holdings ^D	Sri Lanka	3,013	1.0
CIMB Group Holdings	Malaysia	2,965	1.0
DBS Group Holdings	Singapore	2,946	1.0
Public Bank Berhad	Malaysia	2,796	0.9
Aberdeen Asian Smaller Companies Inv. Trust ^{AB}	Other Asia	2,764	0.9
Hang Lung Group	Hong Kong	2,756	0.9
Amorepacific Corporation	South Korea	2,472	0.8
ASM Pacific Technology	Hong Kong	2,394	0.8
Hang Lung Properties	Hong Kong	2,383	0.8
Top forty investments		283,214	93.8

Investment Portfolio *continued*

As at 31 October 2016

Company	Country	Valuation £'000	Total assets %
E-Mart	South Korea	2,304	0.8
MTR Corporation	Hong Kong	2,228	0.7
Dairy Farm International	Hong Kong	2,195	0.7
Astra International	Indonesia	1,923	0.6
Aitken Spence & Co.	Sri Lanka	1,716	0.6
Vietnam Dairy Products	Vietnam	1,549	0.5
Kerry Logistics Network	Hong Kong	1,401	0.5
Anhui Conch Cement H shares	China	1,397	0.5
DFCC Bank	Sri Lanka	1,226	0.4
Amorepacific Group	South Korea	239	0.1
Total investments		299,392	99.2
Net current assets^E		2,390	0.8
Total assets^F		301,782	100.0

^A Managed by the Manager of the Company.

^B London Stock Exchange listing.

^C Holding merges two equity holdings, split as follows: B shares £7,341,000 and A shares £545,000.

^D Holding merges equity holding and warrants, split as follows: equity shares £3,013,000 and warrants £nil.

^E Excluding bank loans of £25,885,000.

^F Represents Total Assets as per the Statement of Financial Position less current liabilities (before deducting bank loans).

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

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 October 2016			Six months ended 31 October 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	62,907	62,907	–	(48,370)	(48,370)
Income	2	4,166	–	4,166	4,017	–	4,017
Management fee		(402)	(402)	(804)	(433)	(433)	(866)
Administrative expenses		(401)	–	(401)	(406)	–	(406)
Exchange (losses)/gains	6	–	(3,892)	(3,892)	–	36	36
Net return on ordinary activities before finance costs and taxation		3,363	58,613	61,976	3,178	(48,767)	(45,589)
Interest payable and similar charges		(119)	(119)	(238)	(111)	(111)	(222)
Net return on ordinary activities before taxation		3,244	58,494	61,738	3,067	(48,878)	(45,811)
Taxation	3	(136)	–	(136)	(127)	–	(127)
Net return attributable to equity shareholders		3,108	58,494	61,602	2,940	(48,878)	(45,938)
Return per Ordinary share (pence)	5	2.60	48.93	51.53	2.38	(39.48)	(37.10)

The total column of the Condensed Statement of Comprehensive Income represents the profit and loss account of the Company.

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

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 October 2016 £'000	As at 30 April 2016 £'000
Non-current assets			
Investments at fair value through profit or loss	9	299,392	239,909
Current assets			
Loans and receivables		315	1,319
Cash at bank and in hand		2,916	2,369
		3,231	3,688
Creditors: amounts falling due within one year			
Bank loans		(25,885)	(21,986)
Other creditors		(841)	(368)
		(26,726)	(22,354)
Net current liabilities		(23,495)	(18,666)
Total assets less current liabilities		275,897	221,243
Creditors: amounts falling due after more than one year			
Bank loans		(5,000)	(5,000)
Net assets		270,897	216,243
Share capital and reserves			
Called-up share capital		6,347	6,347
Share premium account		17,955	17,955
Special reserve		1,927	5,411
Capital redemption reserve		10,207	10,207
Capital reserve	6	222,400	163,906
Revenue reserve		12,061	12,417
Equity shareholders' funds		270,897	216,243
Net asset value per Ordinary share (pence)	7	228.53	179.43

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 October 2016

	Notes	Share	Share	Special	Capital	Capital	Revenue	Total
		capital	premium	reserve	redemption	reserve	reserve	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 April 2016		6,347	17,955	5,411	10,207	163,906	12,417	216,243
Buyback of Ordinary shares for treasury		–	–	(3,484)	–	–	–	(3,484)
Return on ordinary activities after taxation		–	–	–	–	58,494	3,108	61,602
Dividend paid	4	–	–	–	–	–	(3,464)	(3,464)
Balance at 31 October 2016		6,347	17,955	1,927	10,207	222,400	12,061	270,897

Six months ended 31 October 2015

	Notes	Share	Share	Special	Capital	Capital	Revenue	Total
		capital	premium	reserve	redemption	reserve	reserve	
		£'000	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 30 April 2015		6,347	17,955	11,218	10,207	211,550	12,121	269,398
Buyback of Ordinary shares for treasury		–	–	(2,329)	–	–	–	(2,329)
Return on ordinary activities after taxation		–	–	–	–	(48,878)	2,940	(45,938)
Dividend paid	4	–	–	–	–	–	(3,469)	(3,469)
Balance at 31 October 2015		6,347	17,955	8,889	10,207	162,672	11,592	217,662

The accompanying notes are an integral part of these condensed set of interim financial statements.

Condensed Statement of Cash Flows (unaudited)

Notes	Six months ended 31 October 2016 £'000	Six months ended 31 October 2015 £'000
Operating activities		
Net return on ordinary activities before finance costs and taxation	61,976	(45,589)
Adjustment for:		
(Gains)/losses on investments	(62,907)	48,370
Currency losses/(gains)	3,892	(36)
Decrease in accrued dividend income	1,097	1,735
(Increase)/decrease in other debtors	(13)	11
Increase/(decrease) in creditors	201	(43)
Scrip dividends included in investment income	(522)	(452)
Overseas withholding tax	(217)	(148)
Net cash flow from operating activities	3,507	3,848
Investing activities		
Purchases of investments	(15,431)	(5,094)
Sales of investments	19,687	6,955
Net cash from investing activities	4,256	1,861
Financing activities		
Interest paid	(232)	(221)
Equity dividends paid	4	(3,469)
Buyback of Ordinary shares	(3,527)	(2,218)
Net cash used in financing activities	(7,223)	(5,908)
Increase/(decrease) in cash	540	(199)
Analysis of changes in cash during the year		
Opening balances	2,369	2,614
Effect of exchange rate fluctuations on cash held	7	(54)
Increase/(decrease) in cash as above	540	(199)
Closing balances	2,916	2,361

The accompanying notes are an integral part of these condensed set of interim financial statements.

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 'Interim Financial Reporting' and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. 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 interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements. The Company has early adopted Amendments to FRS 102 'Fair Value Hierarchy Disclosures', issued by the Financial Reporting Council in March 2016.

	Six months ended 31 October 2016 £'000	Six months ended 31 October 2015 £'000
2. Income		
Income from investments		
UK dividend income	434	845
UK unfranked investment income	8	8
Overseas dividends	3,200	2,710
Scrip dividends	522	452
	4,164	4,015
Other income		
Deposit interest	2	2
Total income	4,166	4,017

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

4. Dividends

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

	Six months ended 31 October 2016 £'000	Six months ended 31 October 2015 £'000
2016 final dividend – 2.90p (2015 – 2.80p)	3,464	3,469

An interim dividend of 1.00p per share will be paid on 27 January 2017 to shareholders on the register on 6 January 2017. The ex-dividend date will be 5 January 2017.

Notes to the Financial Statements *continued*

	Six months ended 31 October 2016	Six months ended 31 October 2015
	p	p
5. Return per Ordinary share		
Revenue return	2.60	2.38
Capital return	48.93	(39.48)
Total return	51.53	(37.10)

The figures above are based on the following attributable assets:

	£'000	£'000
Revenue return	3,108	2,940
Capital return	58,494	(48,878)
Total return	61,602	(45,938)
Weighted average number of Ordinary shares in issue	119,540,018	123,813,880

6. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 October 2016 includes gains of £148,362,000 (30 April 2016 – gains of £90,036,000) which relate to the revaluation of investments held at the reporting date.

During the period the Company suffered £3,892,000 of exchange losses (2015 – gains of £36,000), of which £3,244,000 (2015 – gains of £527,000) were attributable to foreign exchange movements on bank loan drawdowns.

	As at 31 October 2016	As at 30 April 2016
7. Net asset value per share		
Attributable net assets (£'000)	270,897	216,243
Number of Ordinary shares in issue	118,537,098	120,519,010
Net asset value per Ordinary share (p)	228.53	179.43

8. Transaction costs

During the six months ended 31 October 2016 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 Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 October 2016	Six months ended 31 October 2015
	£'000	£'000
Purchases	26	11
Sales	39	7
	65	18

9. 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. This has not resulted in any reclassifications in levelling and the prior year comparative has been disclosed under the new hierarchy. The fair value hierarchy has 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 Condensed Statement of Financial Position at the reporting date have all been identified as Level 1 (30 April 2016 – same).

10. Related party transactions and transactions with the Manager

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.

With effect from 1 July 2016, the Board and the Manager agreed a new rate for calculating the Company's management fees payable to AFML. The management fee is payable monthly in arrears based on an annual amount of 0.85%, previously 1%, of the net asset value of the Company valued monthly, with the following provisions for commonly managed funds from which the Manager receives a management fee:

- the Company's investments in Aberdeen Global – Indian Equity Fund, Aberdeen Asian Smaller Companies Investment Trust and New India Investment Trust are excluded from the calculation of the investment management fee. The total value of such commonly managed funds at the period end was £39,945,000 (2015 – £34,002,000).
- the Company receives a rebate from the Manager for the amount of fees in excess of 0.85%, previously 1%, of net assets charged by the Manager for any applicable commonly managed fund.

During the period £804,000 (2015 – £866,000) of management fees were paid and payable, with a balance of £271,000 (2015 – £262,000) being payable to AFML at the period end. Management fees are charged 50% to revenue and 50% to capital.

The promotional activities fee is based on a current annual amount of £158,000 (2015 – £225,000), payable quarterly in arrears. During the period £79,000 (2015 – £112,500) of fees were paid and payable, with a balance of £53,000 being payable to AFML at the period end (2015 – £98,000 payable).

11. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

12. The financial information contained in this Half-Yearly 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 2016 and 31 October 2015 has not been audited by the Company's external auditor.

Notes to the Financial Statements *continued*

The financial information for the year ended 30 April 2016 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

13. This Half-Yearly Financial Report was approved by the Board on 21 December 2016.

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 2016 which comprises the Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows 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 Guidance 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), including FRS 102 'The Financial Reporting Standard' applicable in the UK and Republic of Ireland. The condensed set of financial statements included in this Half-Yearly Financial Report have been prepared in accordance with FRS 104 'Interim Financial Reporting'.

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.

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 2016 is not prepared, in all material respects, in accordance with FRS 104 'Interim Financial Reporting' and the DTR of the UK FCA.

Philip Merchant
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Edinburgh
21 December 2016

Investor Information

AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its depository under the AIFMD. Details of the leverage and risk policies which the Company is required to have in place under the AIFMD are published in the Company's PIDD which can be found on its website.

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. This allows internet 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

The 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. The 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 the Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

The 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.

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). Alternatively you can call 0808 500 0040 (free when dialling from a UK landline) for investment trust information.

If you have any questions about your Company, the Manager or performance, please telephone the Aberdeen Customer Services Department (direct private investors) on 0808 500 0040. Alternatively, internet users may email Aberdeen at 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.

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 participation by instructing Aberdeen 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

Aberdeen 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 Aberdeen 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: 0808 500 4000

Website: 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: 0808 500 0040

(free when dialling from a UK landline)

Terms and conditions for the Aberdeen managed savings products can also be found under the literature section of 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

Investor Information continued

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.

Financial advisers

To find an adviser on investment trusts, visit: 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
Email: 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 16 to 18 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)
John Lorimer
Susie Rippingall
Marion Sears
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: 0808 500 0040
(open Monday to Friday, 9.00 a.m. to 5.00 p.m.)
Email: inv.trusts@aberdeen-asset.com

Company Registration Number

02377879 (England & Wales)

United States Internal Revenue Service FATCA Registration Number (GIIN)

SL62LS.99999.SL.826

Website

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

Depositary

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

Stockbrokers

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

Independent 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



