

Aberdeen New Dawn Investment Trust PLC



Investment objective

The 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 excluding Japan. In addition, it is the investment policy of the company to invest in no more than 15 per cent of its gross assets in other listed investment companies (including listed investment trusts).

Benchmark

MSCI AC Asia Pacific ex Japan. This benchmark includes Australia and New Zealand.

Cumulative performance (%)

	as at 31/07/10	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	749.0p	4.1	3.5	19.0	34.6	50.3	93.4
NAV ^A	805.9p	2.5	0.9	17.8	34.6	42.2	107.9
MSCI AC Asia Pacific ex Japan		2.7	(5.5)	9.2	22.9	20.7	87.5

Discrete performance (%)

Year ending:	31/07/10	31/07/09	31/07/08	31/07/07	31/07/06
Share Price	34.6	15.6	(3.4)	20.4	6.8
NAV ^A	34.6	11.3	(5.1)	31.5	11.2
MSCI AC Asia Pacific ex Japan	22.9	7.7	(8.8)	39.2	11.6

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at par. Source: Aberdeen Asset Managers Limited, Factset and Morningstar.

^A Excluding current year revenue.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

Fund managers' report

Market Review

Most Asian stockmarkets rose in July, backed by upbeat economic data and corporate results, along with positive stress test results for European banks, which outweighed fears of a double-dip recession.

Economic growth was uneven in the region. China's second-quarter growth decelerated; whereas Singapore registered record growth and Korea's expansion exceeded expectations.

Inflation remained a threat and Korea, New Zealand, Malaysia and Thailand responded with interest rate hikes. In India the rate rise was higher than anticipated. Conversely, Sri Lanka cut interest rates.

In politics, Australia set its general election for late August. Hong Kong approved its first minimum wage bill, while agreeing with China to lift restrictions on using the yuan. Meanwhile, India will start conducting banking sector stress tests every six months.

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging markets and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings

	Country	%
Aberdeen Global-Indian Equity ^B	India	14.0
Jardine Strategic	Hong Kong	4.5
Oversea-Chinese Banking Corp.	Singapore	4.2
Samsung Electronics	Korea	3.9
Standard Chartered	Hong Kong	3.8
Rio Tinto	Australia	3.6
Swire Pacific 'B'	Hong Kong	3.2
United Overseas Bank	Singapore	3.2
City Developments	Singapore	3.1
Singapore Telecommunications	Singapore	3.1

Total 46.6

Total number of investments 44

^B Excluded for the purposes of calculating the investment management fee.

Country allocation (%)

	Trust	Regional Index	Month's market change
Hong Kong	21.4	7.8	1.1
Singapore	19.2	5.3	3.1
India	15.1	8.1	(3.8)
Australia	9.9	26.1	7.2
Korea	6.4	14.1	2.8
Thailand	5.1	1.6	1.4
China	4.5	19.5	(0.3)
Taiwan	4.1	11.2	4.7
Malaysia	3.3	3.0	0.9
Other Asia	3.0	n/a	n/a
Sri Lanka	3.0	0.0	n/a
Philippines	2.4	0.5	(1.8)
Indonesia	1.9	2.5	1.6
Pakistan	0.1	0.0	n/a
New Zealand	n/a	0.3	2.5
Cash	0.6	n/a	n/a
Total	100.0	100.0	

Month's market change represents the individual country total return calculated using the MSCI Index series Capital GBP. Index may not add up to 100 due to rounding. Source: Aberdeen Asset Managers Limited and MSCI.

Portfolio characteristics

Three years to 31 July 2010 (£)

	Trust	Regional Index
Annualised Statistics		
Rate of return	12.5	6.5
Standard deviation	26.6	28.1
Tracking Error	8.7	–
Information Ratio	0.6	–
Monthly Statistics		
Max return	14.1	16.2
Min return	(17.2)	(16.7)
Average return	1.3	0.9
Regression Statistics		
Beta	0.9	1.0
Correlation to index	1.0	1.0

Source: Aberdeen Asset Managers Limited and Russell Mellon Analytical Services. Market Proxy: MSCI AC Asia Pacific ex Japan, Risk-free proxy is Sterling 3 months Interbank Rate.

Further information

Private investors 0500 00 00 40

Institutional investors Kenneth Harper

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Receive the factsheet of your choice by email as soon as they are available by registering at www.invtrusts.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 July 2010.

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Fund managers' report – continued

Portfolio Review

There were no major changes to the portfolio in July.

In portfolio-related news, Rio Tinto produced great results but it is wise to be cautious, given widespread fears of a double-dip recession and slowing growth in China. The miner announced a A\$200 million expansion at its Pilbara operations. We are also optimistic about its Guinea joint venture with Chinalco, which can add significant value and help heal the rift with the Chinese.

Outlook

While the global economy did not suffer a severe relapse, the recovery in the West remains fragile, with deep structural problems are still unresolved. In Asia, leading indicators have undoubtedly started to signal slower growth after the sharp rebound, but governments have sufficient reserves to pump prime should the situation demand. Although we maintain a cautious outlook, we are confident that our holdings, which are characterised by solid balance sheets, experienced management and sound business practices, will be able to meet whatever challenges lie around the corner.

Key information

Calendar	
Year end	30 April
Accounts published	July
AGM	August
Dividend paid	August
Launch date	May 1989
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Fund manager	Asian Equities Team
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Total expense ratio^c	1.2%
^c Year ended 30 April 2010	
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Annual management fee	1.0%
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Premium/(Discount)	(7.1)%
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Yield	1.3%
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Gearing^d	5.5%
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Assets	£m
Gross assets	204.3
Debt	10.6
Prior charges	nil
^d Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.	
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Capital structure	
Ordinary shares	24,909,402
Treasury shares	477,731
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Allocation of expenses and interest	
Capital	50%
Revenue	50%
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Trading details	
Reuters/Epic/Bloomberg code	ABD
Stockbroker	Canaccord Genuity
Market makers	SETSmm

Important information

Risk factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of investment trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Other important information:

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