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Aberdeen New Dawn Investment Trust PLC

Interim Report

Six months ended 31 October 2004



Chairman's Statement

I am pleased to report that New Dawn has performed steadily during what has been a challenging period for global financial markets, characterised by rising interest rates, surging oil prices, worries over the health of corporate America and renewed geopolitical risks. The Company's net asset value increased by 2.0% to 307.4p in the six months to 31 October 2004, marginally underperforming the benchmark MSCI AC Asia Pacific Index, which rose 2.5%.

Asian economies continued to expand robustly during the six months under review. Once again, China garnered the most attention. Following a series of administrative measures imposed earlier in the year to cool overheated sectors of the economy, the Chinese central bank raised interest rates for the first time in nine years. As importantly, the ceiling on lending rates charged by commercial banks was removed, a key first step in the road to a market-based pricing of credit.

The interest rate cycle also turned elsewhere, for example in Thailand and India, where the higher cost of oil is nudging up inflation. However, the trend is not universal. Both South Korea and Hong Kong lowered interest rates, albeit for different reasons. While the reduction in South Korean rates reflected sluggish domestic demand, Hong Kong's rate cut was due to high levels of liquidity in the banking system.

Stock markets blew cold and hot. Caution prevailed through the summer, with last year's leading performers – Thailand and India – falling prey to profit taking. But there were good reasons for this: the initial fall in Indian shares was related to the shock defeat of the incumbent Bharatiya Janata Party at the general election. However, stocks here have since regained lost ground after the new government pledged to commit to reform. Meanwhile, Thailand faced a string of problems ranging from the unrest in the Muslim-dominated south, to renewed bad lending practices by state-owned banks and a bird flu outbreak. Both Indonesia and the Philippines shared similar plotlines, with markets staging late rebounds only after Susilo Bambang Yudhoyono and Gloria Arroyo emerged winners at the respective presidential polls.

During the period, three new companies were added to the portfolio: the world's leading chip maker Taiwan Semiconductor Manufacturing Company, as well as Korean regional banks, Daegu Bank and Pusan Bank. We also added to our positions in Thailand's Siam Cement and Singapore's Dairy Farm International and Oversea-Chinese Banking Corporation. To finance these purchases, the Managers top-sliced our holdings in Korea's Kookmin Bank, John Keells Holdings in Sri Lanka, Malaysia's Public Bank, Singapore's ST Engineering, and Singapore Airlines.

The biggest question mark as 2005 approaches is the health of the US economy. A renewed focus on its structural imbalances – especially the burgeoning twin deficits – has left the US dollar particularly vulnerable. This presents new problems for Asian governments. On the one hand, allowing regional currencies to appreciate will put a dent in competitiveness, given Asia's traditional reliance on exports. On the other hand, stronger Asian currencies will help contain inflationary pressures – and may attract dollar investors into the region.

Overall, Asia's ability to weather external shocks has improved. There are signs that rising domestic demand will act as a buffer against falling exports; China's role as a source of intra-regional demand is growing by the day. So although the general tone to financial markets in 2005 may be one of caution, our Managers remain confident that Asia can continue to do well. This is especially true at the company level, where earnings have remained solid, profitability is up and balance sheets are stronger. The portfolio currently trades on a price earnings multiple of 13.3 times based on 2005 earnings, with a headline dividend yield of 3%.

Richard Clough
Chairman

15 December 2004

Statement of Total Return (unaudited)

	Six months ended 31 October 2004			Six months ended 31 October 2003		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Gains on investments	-	564	564	-	19,762	19,762
Income	1,688	-	1,688	1,219	-	1,219
Investment management fee	(145)	(145)	(290)	(129)	(129)	(258)
Other expenses	(226)	-	(226)	(163)	-	(163)
Exchange (losses)/gains	(17)	159	142	(30)	206	176
Net return before finance costs and taxation	1,300	578	1,878	897	19,839	20,736
Interest payable and similar charges	(54)	(54)	(108)	(45)	(45)	(90)
Net return on ordinary activities before taxation	1,246	524	1,770	852	19,794	20,646
Taxation on ordinary activities	(416)	60	(356)	(277)	52	(225)
Transfer to reserves	830	584	1,414	575	19,846	20,421
Return per Ordinary share (pence):	3.57	2.51	6.08	2.47	85.30	87.77

The revenue column of this statement represents the revenue account of the Company.

The statement of total return is presented in accordance with the Statement of Recommended Practice for Financial Statements of Investment Trust Companies issued in January 2003.

All revenue and capital items are derived from continuing operations.

Balance Sheet

	As at 31 October 2004 (unaudited) £'000	As at 31 October 2003 (unaudited) £'000	As at 30 April 2004 (audited) £'000
Fixed assets			
Listed investments	78,698	72,176	77,230
Current assets			
Debtors	404	144	822
Cash at bank and in hand	680	376	1,216
	1,084	520	2,038
Creditors: amounts falling due within one year	(8,242)	(5,338)	(8,947)
Net current liabilities	(7,158)	(4,818)	(6,909)
Total assets less current liabilities	71,540	67,358	70,321
Provision for liabilities and charges	(29)	(17)	(224)
Net assets	71,511	67,341	70,097
Share capital and reserves			
Called-up share capital	5,817	5,817	5,817
Share premium account	9,317	9,317	9,317
Special reserve	14,138	14,138	14,138
Other reserves:			
Redemption reserve	10,207	10,207	10,207
Capital reserve - realised	6,094	4,385	6,119
Capital reserve - unrealised	22,400	20,434	21,791
Revenue reserve	3,538	3,043	2,708
Equity Shareholders' funds	71,511	67,341	70,097
Net asset value per Ordinary share (pence):	307.35	289.43	301.27

Cash Flow Statement (unaudited)

	Six months ended 31 October 2004	Six months ended 31 October 2003
	£'000	£'000
Net cash inflow from operating activities	1,051	963
Net cash outflow from servicing of finance	(102)	(88)
Net tax (paid)/recovered	(30)	5
Net cash outflow from financial investment	(492)	(1,451)
Equity dividend paid	(884)	(884)
Net cash outflow before financing	(457)	(1,455)
Net cash inflow from financing	32	317
Decrease in cash	(425)	(1,138)
Reconciliation of net return before finance costs and taxation to net cash inflow from operation activities		
Net revenue before finance costs and taxation	1,300	897
Decrease in accrued income	608	263
Decrease in other debtors	21	68
(Decrease)/increase in other creditors	(44)	3
Capitalised expenses taken to non-distributable reserves	(145)	(129)
Dividend treated as capital repayment	(391)	-
Scrip dividends included in investment income	(132)	-
Overseas withholding tax suffered	(166)	(139)
	1,051	963
Reconciliation of net cash flow to movements in net debt		
Decrease in cash as above	(425)	(1,138)
Cash inflow from increase in loans	(32)	(317)
Change in net debt resulting from cash flows	(457)	(1,455)
Exchange movements	159	206
Movements in net debt in the period	(298)	(1,249)
Opening net debt at 1 May	(6,332)	(3,251)
Closing net debt at 31 October	(6,630)	(4,500)
Represented by:		
Cash at bank	680	376
Debt falling due within one year	(7,310)	(4,876)
	(6,630)	(4,500)

Notes to the Accounts

1. In accordance with stated policy no interim dividend has been declared (2003 - nil).
2. The breakdown of income for the periods to 31 October 2004 and 31 October 2003 was as follows:

	31 October 2004	31 October 2003
	£'000	£'000
Income from investments		
UK dividend income	83	75
Overseas dividends	1,598	1,136
	<hr/> 1,681	<hr/> 1,211
Other income		
Deposit interest	7	8
Total income	<hr/> 1,688	<hr/> 1,219

3. The revenue return per Ordinary share is based on net revenue on ordinary activities after taxation of £830,000 (2003 - £575,000) and on 23,267,133 (2003 - 23,267,133) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

The capital return per Ordinary share is based on a net capital return for the period of £584,000 (2003 - gains of £19,846,000) and on 23,267,133 (2003 - 23,267,133) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

4. The net asset value per Ordinary share is based on net assets at the period end, and on 23,267,133 (31 October 2003 and 30 April 2004 - 23,267,133) Ordinary shares, being the number of Ordinary shares in issue at the period end.
5. The financial information for the six months ended 31 October 2004 and 31 October 2003 comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 30 April 2004 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified. The interim accounts have been prepared on the same basis as the annual accounts.

Aberdeen Asset Management PLC

15 December 2004

Secretaries

Independent Review Report to Aberdeen New Dawn Investment Trust PLC

Introduction

We have been engaged by the Company to review the financial information for the six months ended 31 October 2004 which comprises the Statement of Total Return, Balance Sheet, Cash Flow Statement and Notes to the Accounts and we have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

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 Listing Rules of the Financial Services Authority. 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 Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where they are to be changed in the next annual accounts, in which case, any changes and the reason for them, are to be disclosed.

Review Work Performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4: 'Review of Interim Financial Information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review is substantially less in scope than an audit performed in accordance with Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review Conclusion

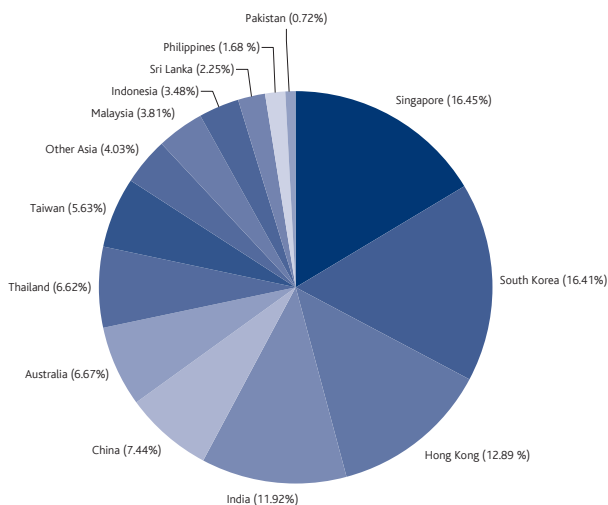
On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 31 October 2004.

15 December 2004

KPMG Audit Plc
Chartered Accountants
Aberdeen

Asset Allocation

As at 31 October 2004



Stock Market Performance

MSCI Country Index	Indices 30 April 2004 £	Indices 31 October 2004 £	% Change Sterling Adj %
China	11.94	12.73	6.6
Hong Kong	2571.56	2690.61	4.6
India	90.87	88.01	(3.1)
Indonesia	104.32	110.62	6.0
Korea	100.77	94.17	(6.6)
Malaysia	117.62	114.45	(2.7)
Pakistan	51.41	42.46	(17.4)
Philippines	68.15	76.55	12.3
Singapore	148.19	155.53	5.0
Sri Lanka	51.28	55.53	8.3
Taiwan	126.26	111.52	(11.7)
Thailand	84.84	80.70	(4.9)
Aberdeen New Dawn			
Net Asset Value	301.27	307.35	2.0
MSCI AC Asia Pacific Index ex Japan (currency adjusted)	234.55	240.38	2.5

Investment Portfolio

By value at 31 October 2004

Company	Country of activity	Valuation £'000	Total assets %*
Aberdeen International India Opportunities Fund	India	9,381	11.90
Samsung Electronics	South Korea	5,553	7.04
Swire Pacific	Hong Kong	3,069	3.89
QBE Insurance Group	Australia	2,662	3.38
Oversea-Chinese Banking Corporation	Singapore	2,610	3.31
Shinsegae Company	South Korea	2,568	3.26
China Mobile	China	2,493	3.16
Wing Hang Bank	Hong Kong	2,345	2.97
Venture Corporation	Singapore	2,194	2.78
Siam Cement	Thailand	2,118	2.69
Top ten investments		34,993	44.38
Hyundai Motor	South Korea	2,081	2.64
PTT Exploration & Production	Thailand	2,022	2.56
City Developments	Singapore	1,949	2.47
Petrochina	China	1,894	2.40
United Overseas Bank	Singapore	1,874	2.38
Sinopac	Taiwan	1,763	2.24
Dah Sing Financial	Other Asia	1,669	2.12
Aberdeen Asian Smaller Companies Inv. Trust	Other Asia	1,620	2.05
Unilever Indonesia	Indonesia	1,577	2.00
Public Bank Berhad	Malaysia	1,565	1.98
Top twenty investments		53,007	67.22
Singapore Airlines	Singapore	1,550	1.97
Rowe Evans	United Kingdom	1,550	1.97
Singapore Technology Engineering	Singapore	1,545	1.96
Zhejiang Expressway	China	1,466	1.86
Malaysian Oxygen	Malaysia	1,433	1.82
Rio Tinto	Australia	1,419	1.80
KT Corporation	South Korea	1,419	1.80
Ayala Land	Philippines	1,324	1.68
Robinson & Co.	Singapore	1,222	1.55
Giordano International	Hong Kong	1,213	1.54
Top thirty investments		67,148	85.17

Investment Portfolio- continued

Company	Country of activity	Valuation £'000	Total assets %*
Kookmin Bank	South Korea	1,184	1.50
Leighton Holdings	Australia	1,170	1.48
Taiwan Semiconductor	Taiwan	1,146	1.45
Hana Microelectronics	Thailand	1,073	1.36
Dairy Farm International	Hong Kong	1,036	1.31
Asia Satellite Telecom	Hong Kong	813	1.03
Fubon Financial	Taiwan	781	0.99
Taiwan Cellular	Taiwan	738	0.94
Sepatu Bata	Indonesia	691	0.88
BOC Pakistan	Pakistan	565	0.72
Top forty investments		76,345	96.83
Aitken Spence	Sri Lanka	545	0.69
DFCC Bank	Sri Lanka	469	0.59
Multi Bintang Indonesia	Indonesia	429	0.54
Keells (J.)	Sri Lanka	410	0.52
National Development Bank	Sri Lanka	348	0.44
Daegu Bank	South Korea	69	0.09
Tigaraska Satria	Indonesia	44	0.06
Pusan Bank	South Korea	39	0.05
Total fixed asset investments		78,698	99.81
Net current assets*		152	0.19
Total assets		78,850	100.00

* Excluding bank loans of £7,310,000

Financial Calendar

15 December 2004	Announcement of unaudited interim results
December 2004	Interim Report posted to Shareholders
June 2005	Announcement of unaudited results for the year ending 30 April 2005
July 2005	Annual Report posted to Shareholders
August 2005	Annual General Meeting

Corporate Information

Directors	Richard Clough, Chairman James West, Deputy Chairman Richard Bradley Alan Henderson Richard Hills Hugh Young
Manager	Aberdeen Asset Management Asia Limited 21 Church Street, #01-01 Capital Square Two Singapore 049480
Secretaries and Registered Office	Aberdeen Asset Management PLC One Bow Churchyard, Cheapside, London EC4M 9HH Company Registration Number: 2377879
Registrars	Lloyds TSB Registrars The Causeway Worthing West Sussex BN99 6DA Shareholder Helpline: 0870 601 5366 (Calls charged at National Call Rate)
Stockbrokers	Cazenove & Co 12 Tokenhouse Yard London EC2R 7AN
Bankers	Bank of Scotland Corporate Banking (Scotland) 3-5 Albyn Place Aberdeen AB10 1PY Standard Chartered Bank 6 Battery Road #07-00 Singapore 049909
Solicitors	Maclay Murray & Spens The City Law Partnership 5 Old Bailey London EC4M 7JX
Auditors	KPMG Audit Plc Chartered Accountants 37 Albyn Place Aberdeen AB10 1JB
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Members of the Aberdeen Asset Management Group of Companies