

07

Aberdeen New Dawn Investment Trust PLC

Half Year Financial Report

Six months ended 31 October 2007



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Highlights and Financial Calendar

Financial highlights

	31 October 2007	30 April 2007	% Change
Total assets (£'000)	172,207	146,315	+17.7
Total equity Shareholders' funds (£'000)	165,562	139,342	+18.8
Share price (mid-market)	568.5p	514.5p	+10.5
Net asset value per share	652.2p	548.9p	+18.8
Discount to net asset value	12.8%	6.3%	

Performance (total return)

	Six months ended 31 October 2007	Year ended 30 April 2007
Share price	+11.7%	+0.8%
Net asset value	+20.0%	+10.2%
MSCI AC Asia Pacific ex Japan Index (in sterling terms)	+33.9%	+13.2%

Financial Calendar

21 December 2007	Announcement of unaudited Half-Year Financial Report
January 2008	Interim Report posted to Shareholders
June 2008	Announcement of results for the year ending 30 April 2008
July 2008	Annual Report posted to Shareholders
August 2008	Annual General Meeting

Interim Board Report

Background

During the six months to 31 October 2007, the net asset value of the Company increased 18.82% to 652.15p, underperforming the benchmark MSCI Asia Pacific ex-Japan Index, which rose by 31.66%. Over the period, the net asset value total return (with dividends reinvested) was 19.98% and the benchmark total return was 33.90%, the share price total return reduced to 11.72% due to the discount widening. In line with normal practice, there will be no interim dividend but we shall recommend a final dividend at our financial year-end.

Overview

The past six months have seen Asian equities reach new peaks, notwithstanding the increasingly volatile environment. Global stock markets sold off in August, as the turmoil in US credit caused ripples across financial markets. For Asia, however, the jitters proved short-lived as liquidity quickly returned, boosted by an unexpectedly large US interest rate cut.

Some valuations in the region now look inflated, notably in China on a p/e of 70 times and across cyclical stocks in general. This follows a near doubling of China's domestic indices over the period. Although earnings quality has improved over the past couple of years, most Chinese companies lack transparency, with an untried management, and a worrying dependency on investment gains for growth.

While the mainland market is still effectively closed to foreigners, there is no shortage of China growth proxies, which are listed on the Hong Kong H-share market, the bulk of which are industrials and financials. These have enjoyed correspondingly outsized gains, while recent IPOs have attracted astounding first-day premiums. Your Managers prefer traditional Hong Kong-listed stocks, which have established track records, and are able to extend their successful business models into the mainland.

In other markets, investors have focused their attention on industrials and basic materials. South Korea's shipbuilding and steelmaker stocks benefited in particular, while in Singapore, the offshore & marine and shipping sectors led the field. Unfortunately, sectors where our portfolio tends to be well-represented, such as financial (with the exception of China's banks and insurers) and consumer stocks, have been somewhat left behind and this disparity in sector performance has impacted the Company's relative returns.

The portfolio continues to be well diversified across the region. There is a bias towards financials under which we have included banks, insurers, property plus conglomerates. There is also a small overweight to consumer staples, as mentioned above. This positioning reflects our confidence in Asia's growing domestic demand story, with asset deflation likely to support consumption. This has been especially notable in India, where rapid economic growth is expanding

the middle class. International investors have continued to favour its stock market, in particular large cap industrials. By contrast, banking stocks have suffered from tighter liquidity requirements, after the central bank acted to curb loan demand. Export-oriented industries, such as software services and pharmaceuticals, have also failed to keep pace because of the stronger rupee.

Elsewhere, rising property prices in Singapore and Hong Kong have been short-term market catalysts; while in Malaysia, the promise of more public spending ahead of a national election boosted sentiment. In Thailand, the prospect of national elections in December has helped to restore confidence, which has been in short supply during the junta's rule.

Portfolio

As stated above, the portfolio returned 19.98% in sterling terms, compared with the benchmark's gain of 33.90%. The magnitude of this underperformance is disappointing. However, it is worth reiterating that your Manager's investment approach is one of traditional 'buy and hold', with a close focus on fundamentals and valuations. This strategy has not been rewarded in the current bull market, in which momentum buying has taken over.

By and large, investment opportunities have narrowed rather than increased as valuations have become more expensive. Nowhere illustrates this more clearly than the behaviour of the Chinese markets. The underweight there has proved costly for relative performance, as indiscriminate buying propelled the index to record highs.

Similarly, Singapore's market rise rested on narrow foundations. We were overweight in this characteristically defensive market, which has lagged the region. Conversely, the underweight to Australia worked to our advantage, as the market was significantly affected by the summer credit turmoil, and failed to recover as swiftly as its counterparts.

The shares within the portfolio have a very solid underlying earnings profile and your Manager is confident that these positions will be vindicated once there is a renewed focus on valuations. To alter the investment approach now would undermine the consistency of a proven long term strategy as well as raise questions over timing – just as cyclical stocks may be weakening.

In portfolio activity, having not tendered the holdings in Malaysian Oxygen at the original bid price, your Manager entered into constructive dialogue with the offeror, and subsequently accepted a higher offer. Offsetting this, the holding in Malaysia's Bumiputra Commerce was built up. The company is the leading investment bank in Malaysia, and is also a restructuring play.

Elsewhere, your Manager took advantage of market volatility to top-slice holdings which have had a strong run. These

included Australian construction company Leighton, as well as the portfolio's Chinese holdings China Mobile, Petrochina and Zhejiang Expressway.

Against this, the positions in POS Malaysia, and leading Philippine property developer Ayala Land were topped up. In Singapore, the holdings in contract manufacturer Venture and fixed line operator Singapore Telecom were increased.

Share Buybacks

The Company has started to buy back its shares at a discount to the net asset value per Ordinary share and to hold them in treasury. To date 384,731 shares have been purchased and the Directors will continue to buyback shares as and when such purchases are in shareholders' interests, subject always to prevailing market conditions. Shares will not be reissued or sold from treasury except at asset value or above.

Principal Risks and Uncertainties

The principal risks and uncertainties faced by the Company fall into seven broad categories: (i) investment and market, (ii) shares, (iii) Ordinary shares, (iv) dividends, (v) borrowings, (vi) foreign exchange and (vii) taxation and exchange controls. Information on each of these areas is given in the Directors' report within the Annual Report and Accounts for the year ended 30 April 2007.

Outlook

Global equity investors have been nervous in recent weeks, amid further sub-prime writedowns and record oil prices. While the two interest rate cuts by the US Federal Reserve were initially welcomed, their uplifting effects have since faded to be replaced by renewed fears over the health of the US economy. The US consumer appears to be besieged on several fronts, faced with falling home values and rising fuel bills. A sharp slowdown seems inevitable.

What this may herald for Asia has yet to be determined. The strength of portfolio inflows reflects a growing belief that the region's momentum has become self-sustaining. The case for this rests largely on continued demand from China and India. But despite the increase in intra-regional trade, the ultimate buyers are still in the West.

In the short term, further US interest rate cuts should be positive for Asian equities. However, if global growth slows, asset prices will have to reflect this. Recent market falls, which have been steepest in China, suggest fatigue may be setting in. Besides, inflation has started to rise appreciably. Given this, your Board believes that the portfolio's defensive slant is sensible, as we wait out market developments.

Alan Henderson
Chairman
21 December 2007

Directors' Responsibility Statement

The Directors are responsible for preparing the half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge –

- the interim financial statements have been prepared in accordance with Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Board Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

For Aberdeen New Dawn Investment Trust PLC

Alan Henderson
Chairman
21 December 2007

Investment Portfolio

As at 31 October 2007

Company	Country	Valuation £'000	Total assets %
Aberdeen Global India Opps. Fund	India	23,434	13.6
Samsung Electronics Pref	South Korea	7,638	4.4
QBE Insurance Group	Australia	5,898	3.4
Swire Pacific 'B'	Hong Kong	5,729	3.3
Oversea-Chinese Banking Corporation	Singapore	5,594	3.3
China Mobile	China	5,443	3.2
Rio Tinto	Australia	5,388	3.1
PetroChina	China	5,115	3.0
United Overseas Bank	Singapore	4,693	2.7
Taiwan Semiconductor Manufacturing Corp	Taiwan	4,361	2.5
Top ten investments		73,293	42.5
Shinsegae	South Korea	4,327	2.5
Singapore Telecommunications	Singapore	4,317	2.5
City Developments	Singapore	4,304	2.5
PTT Exploration and Production ^A	Thailand	4,105	2.4
Ayala Land	Philippines	3,967	2.3
Sun Hung Kai Properties	Hong Kong	3,870	2.3
Jardine Strategic Holdings	Hong Kong	3,757	2.2
Standard Chartered Bank	Hong Kong	3,732	2.2
Siam Cement ^A	Thailand	3,563	2.1
Singapore Technologies Engineering	Singapore	3,157	1.8
Top twenty investments		112,392	65.3
Kookmin Bank	South Korea	3,008	1.8
Singapore Airlines	Singapore	2,887	1.7
Hang Lung Properties	Hong Kong	2,857	1.7
Fubon Financial	Taiwan	2,837	1.7
Aberdeen Asian Smaller Companies Inv. Trust	Other Asia	2,810	1.6
Unilever Indonesia	Indonesia	2,752	1.6
Public Bank Berhard	Malaysia	2,526	1.5
Venture Corp	Singapore	2,425	1.4
M.P. Evans Group	Other Asia	2,393	1.4
Bumiputra Commerce	Malaysia	2,139	1.2
Top thirty investments		139,026	80.9
Hana Microelectronics	Thailand	2,125	1.2
Wing Hang Bank	Hong Kong	2,107	1.2
Leighton Holdings	Australia	2,071	1.2
Dah Sing Financial	Hong Kong	1,801	1.0
Dairy Farm International	Hong Kong	1,786	1.0
Zhejiang Expressway	China	1,755	1.0
Fraser and Neave Limited	Singapore	1,752	1.0
Taiwan Mobile	Taiwan	1,707	1.0
Pusan Bank	South Korea	1,705	1.0
ASM Pacific Technology	Hong Kong	1,618	0.9
Top forty investments		157,453	91.4
Tabcorp Holdings	Australia	1,561	0.9
Pos Malaysia & Services	Malaysia	1,511	0.9
Hyundai Motor Pref	South Korea	1,466	0.9
Hang Lung Group	Hong Kong	1,411	0.8
Daegu Bank	South Korea	1,010	0.6
SinoPac Holdings	Taiwan	933	0.5
Giordano International	Hong Kong	889	0.5
BOC Pakistan	Pakistan	712	0.4
Keells (John)	Sri Lanka	540	0.3
DFCC Bank	Sri Lanka	526	0.3
Top fifty investments		168,012	97.5
Aitken Spence	Sri Lanka	511	0.3
Multi Bintang Indonesia	Indonesia	502	0.3
National Development Bank	Sri Lanka	306	0.2
Total investments		169,331	98.3
Net current assets ^B		2,876	1.7
Total assets		172,207	100.0

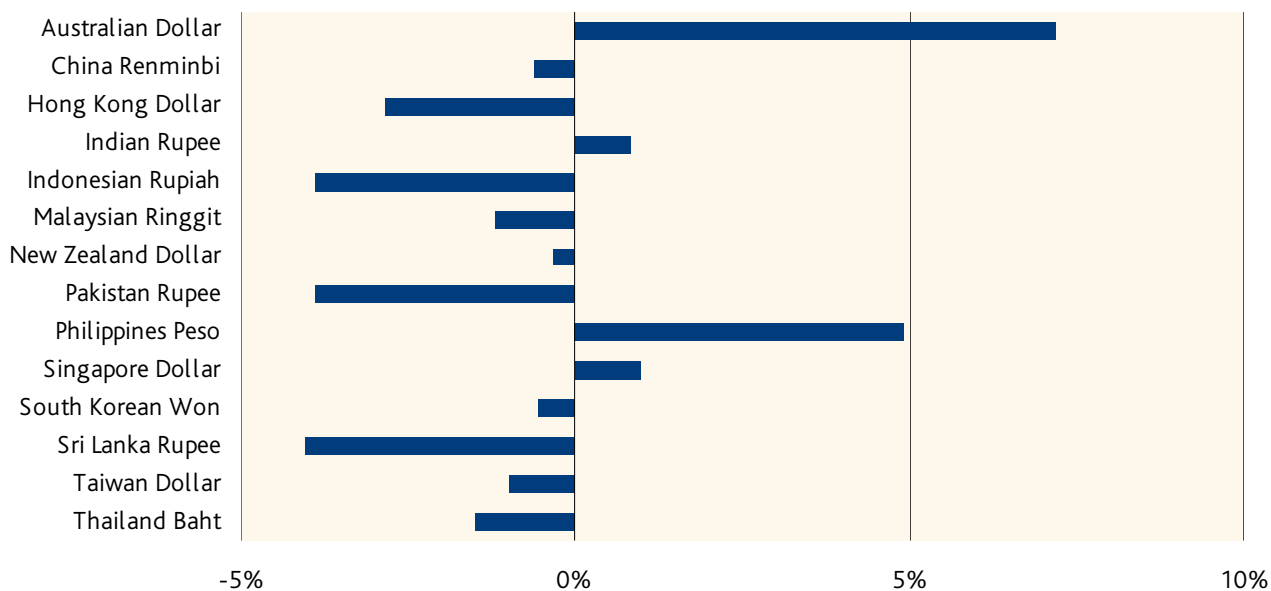
^A Foreign stock held.

^B Excluding bank loans of £6,627,000.

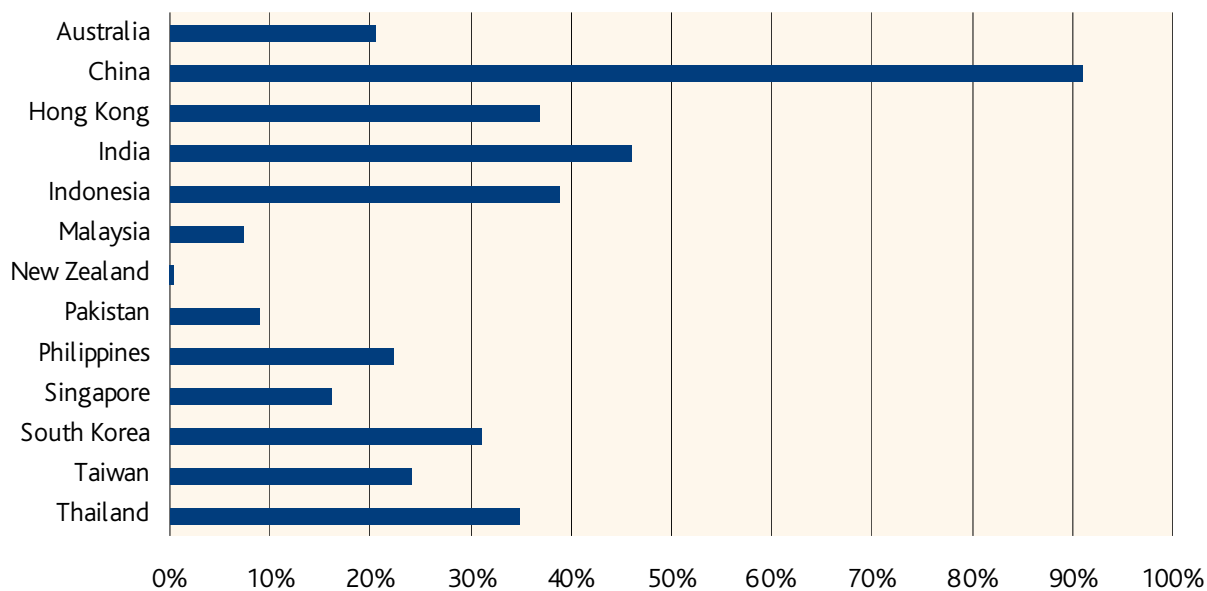
Currency/Market Performance

Six months ended 31 October 2007

Currency Returns (GBP)



MSCI Country Index Total Returns (GBP)



Income Statement

Notes	Six months ended 31 October 2007 (unaudited)			Six months ended 31 October 2006 (unaudited)			Year ended 30 April 2007 (audited)			
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	
Gains/(losses) on held-at-fair-value investments	–	26,520	26,520	–	(2,703)	(2,703)	–	10,527	10,527	
Income	2,369	–	2,369	2,155	–	2,155	4,027	–	4,027	
Investment management fee	(322)	(322)	(644)	(252)	(252)	(504)	(536)	(536)	(1,072)	
Administrative expenses	(305)	–	(305)	(272)	(30)	(302)	(552)	15	(537)	
Exchange gains/(losses)	–	230	230	(36)	357	321	(41)	733	692	
Net return before finance costs and taxation	1,742	26,428	28,170	1,595	(2,628)	(1,033)	2,898	10,739	13,637	
Interest payable and similar charges	(91)	(91)	(182)	(95)	(95)	(190)	(189)	(189)	(378)	
Net return on ordinary activities before taxation	1,651	26,337	27,988	1,500	(2,723)	(1,223)	2,709	10,550	13,259	
Taxation on ordinary activities	(483)	124	(359)	(437)	104	(333)	(772)	217	(555)	
Return on ordinary activities after taxation	1,168	26,461	27,629	1,063	(2,619)	(1,556)	1,937	10,767	12,704	
Return per Ordinary share (pence):	3	4.60	104.23	108.83	4.19	(10.32)	(6.13)	7.63	42.41	50.04

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

No Statement of Total Recognised Gains and Losses has 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 2007 (unaudited) £'000	As at 31 October 2006 (unaudited) £'000	As at 30 April 2007 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		169,331	131,759	145,147
Current assets				
Debtors		733	464	870
Cash at bank and in hand		3,147	723	1,345
		3,880	1,187	2,215
Creditors: amounts falling due within one year				
Foreign currency loans		(6,627)	(7,191)	(6,822)
Other creditors		(1,004)	(661)	(1,047)
		(7,631)	(7,852)	(7,869)
Net current liabilities		(3,751)	(6,665)	(5,654)
Total assets less current liabilities		165,580	125,094	139,493
Provision for liabilities and charges		(18)	(12)	(151)
Net assets		165,562	125,082	139,342
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		14,138	14,138	14,138
Capital redemption reserve		10,207	10,207	10,207
Capital reserve – realised		22,652	11,978	15,638
Capital reserve – unrealised		89,092	59,919	69,645
Revenue reserve		5,171	4,538	5,412
Equity Shareholders' funds		165,562	125,082	139,342
Net asset value per Ordinary share (pence):	4	652.15	492.70	548.87

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 October 2007 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2007	6,347	17,955	14,138	10,207	15,638	69,645	5,412	139,342
Return on ordinary activities after taxation	–	–	–	–	7,014	19,447	1,168	27,629
Dividend paid (Final 2007 – 5.55p)	–	–	–	–	–	–	(1,409)	(1,409)
Balance at 31 October 2007	6,347	17,955	14,138	10,207	22,652	89,092	5,171	165,562

Six months ended 31 October 2006 (unaudited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2006	6,347	17,955	14,138	10,207	7,067	67,449	4,744	127,907
Return on ordinary activities after taxation	–	–	–	–	4,911	(7,530)	1,063	(1,556)
Dividend paid (Final 2006 – 5.0p)	–	–	–	–	–	–	(1,269)	(1,269)
Balance at 31 October 2006	6,347	17,955	14,138	10,207	11,978	59,919	4,538	125,082

Year ended 30 April 2007 (audited)

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve – realised £'000	Capital reserve – unrealised £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2006	6,347	17,955	14,138	10,207	7,067	67,449	4,744	127,907
Return on ordinary activities after taxation	–	–	–	–	8,571	2,196	1,937	12,704
Dividend paid (Final 2006 – 5.0p)	–	–	–	–	–	–	(1,269)	(1,269)
Balance at 30 April 2007	6,347	17,955	14,138	10,207	15,638	69,645	5,412	139,342

Cash Flow Statement

	Six months ended 31 October 2007 (unaudited) £'000	Six months ended 31 October 2006 (unaudited) £'000	Year ended 30 April 2007 (audited) £'000
Net return on ordinary activities before finance costs and taxation	28,170	(1,033)	13,637
Adjustment for:			
(Gains)/losses on investments at fair value through profit or loss	(26,520)	2,703	(10,527)
Exchange gains charged to capital	(230)	(357)	(733)
Decrease/(increase) in accrued income	148	(35)	(458)
Decrease/(increase) in other debtors	4	–	(16)
Increase in creditors	5	42	41
Overseas withholding tax suffered	(134)	(94)	(186)
Scrip dividends included in investment income	(3)	(35)	(46)
Net cash inflow from operating activities	1,440	1,191	1,712
Net cash outflow from servicing of finance	(41)	(194)	(378)
Corporation tax paid	(154)	(182)	(316)
Net cash inflow from financial investment	1,931	315	747
Equity dividends paid	(1,409)	(1,269)	(1,269)
Net cash outflow before use of liquid resources and financing	1,767	(139)	496
Net cash inflow from financing	–	20	–
Increase/(decrease) in cash	1,767	(119)	496
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	1,767	(119)	496
Exchange movements	230	357	733
Movement in net debt in the period	1,997	238	1,229
Opening net debt	(5,477)	(6,706)	(6,706)
Closing net debt	(3,480)	(6,468)	(5,477)
Represented by:			
Cash at bank	3,147	723	1,345
Debt falling due within one year	(6,627)	(7,191)	(6,822)
	(3,480)	(6,468)	(5,477)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost convention, as modified to include the revaluation of investments and 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 for 'Financial Statements of Investment Trust Companies' (December 2005). They have also been prepared on the assumption that approval as an investment trust will continue to be granted.

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 interim accounts 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.

2. Dividends

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

	Six months ended 31 October 2007 £'000	Six months ended 31 October 2006 £'000	Year ended 30 April 2007 £'000
2006 final dividend – 5.00p	–	1,269	1,269
2007 final dividend – 5.55p	1,409	–	–
	1,409	1,269	1,269

In accordance with stated policy no interim dividend has been declared for the period (2006 – nil).

3. Return per share

	Six months ended 31 October 2007 p	Six months ended 31 October 2006 p	Year ended 30 April 2007 p
Revenue return	4.60	4.19	7.63
Capital return	104.23	(10.32)	42.41
Total return	108.83	(6.13)	50.04

The figures above are based on the following attributable assets:

	£'000	£'000	£'000
Revenue return	1,168	1,063	1,937
Capital return	26,461	(2,619)	10,767
Total return	27,629	(1,556)	12,704
Weighted average number of Ordinary shares in issue	25,387,133	25,387,133	25,387,133

4. Net asset value per share	As at 31 October 2007	As at 31 October 2006	As at 30 April 2007
Attributable net assets (£'000)	165,562	125,082	139,342
Number of Ordinary shares in issue	25,387,133	25,387,133	25,387,133
Net asset value per Ordinary share (p)	652.15	492.70	548.87

5. Transaction costs

During the six months ended 31 October 2007 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 2007 £'000	Six months ended 31 October 2006 £'000	Year ended 30 April 2007 £'000
Purchases	19	30	55
Sales	17	14	34
	36	44	89

6. Related party transactions

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

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. During the period £644,000 (2006 – £504,000) of management fees were paid and payable, with a balance of £228,000 (2006 – £174,000) being payable to AAM Asia at the period end.

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

The marketing fee is based on a current annual amount of £95,000, payable quarterly in arrears. During the period £48,000 (2006 – £44,000) of fees were paid and payable, with a balance of £8,000 (2006 – £7,000) being payable to AAM at the period end.

7. The financial information in this report comprises non-statutory accounts within the meaning of Section 240 of the Companies Act 1985. The financial information for the year ended 30 April 2007 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 under Section 235 of the Companies Act 1985. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

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 2007 which comprises the Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders' funds and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

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

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FSA.

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

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

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

Review Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 October 2007 is not prepared, in all material respects, in accordance with the Statement *Half-Yearly Financial Reports* as issued by the UK Accounting Standards Board and the DTR of the UK FSA.

KPMG Audit Plc

Chartered Accountants
Edinburgh
21 December 2007

How to Invest in Aberdeen New Dawn Investment Trust PLC

Aberdeen Investment Trust Share Plan

Aberdeen Asset Managers Limited ("AAM") runs a Share Plan (the "Plan") which covers a number of investment companies under its management including Aberdeen New Dawn Investment Trust PLC. 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 £250 per trust, while regular savers may invest from just £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust Individual Savings Account

The Aberdeen Investment Trust ISA (the "ISA") has been available from 6 April 1999. It aims to generate income and/or capital growth within a tax efficient environment. Investors can hold up to three components within an ISA: stocks and shares (including Investment Trusts), cash and life insurance. AAM offers both a Mini and Maxi stocks and shares ISA, but does not offer the cash component.

Maxi ISA

The Maxi ISA offers a wide range of AAM managed or advised Investment Companies including emerging markets and specialist trusts. The Maxi ISA does not have a cash or life insurance component. An investment of up to £7,000 can be made in each tax year up to 2009/2010.

Mini ISA

AAM offers a Mini ISA which will enable investors to invest up to £4,000 in the Aberdeen Investment Trusts in each tax year up to 2009/2010.

There are no brokerage or initial charges for the Aberdeen Investment Trust ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA management charge is £24 + VAT, calculated monthly and deducted from income half yearly. Under current legislation, trusts can grow free of income and capital gains tax. In the case of dividends from equity assets held within an ISA or a PEP, a 10% tax credit was reclaimed until 5 April 2004, when the tax credit was abolished.

Aberdeen's Investment Plan for Children

Aberdeen also offers an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New Dawn Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid/offers 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 a 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.

PEP Transfer

PEPs are an easy way to make medium and long term tax efficient investments in stock markets. All income and capital gains are free of tax. Since 5 April 1999 no further subscriptions can be made into a PEP. You can however transfer existing PEPs to AAM. The minimum lump sum for a PEP transfer is £1,000 and is subject to a minimum per trust of £250.

Trust Information

If investors would like details of any trust managed by AAM, or information on the Share Plan or ISA please telephone 0500 00 00 40 or write to Aberdeen Asset Managers Limited, 10 Queen's Terrace, Aberdeen AB10 1YG or e-mail inv.trusts@aberdeen-asset.com. Details are also available by accessing the AAM website: <http://www.aberdeen-asset.com>

Please remember that past performance is not necessarily a guide to the future. Stock market 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.

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, One Bow Churchyard, Cheapside, London EC4M 9HH which is authorised and regulated by the Financial Services Authority.

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