

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 31/12/09 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-------------------------------|----------------|---------|----------|----------|--------|---------|---------|
| Share Price | 673.0p | 8.9 | 10.5 | 40.8 | 71.7 | 35.4 | 133.4 |
| NAV ^A | 719.4p | 7.0 | 7.6 | 36.9 | 63.8 | 43.6 | 135.7 |
| MSCI AC Asia Pacific ex Japan | | 5.3 | 5.1 | 33.0 | 54.6 | 39.7 | 120.8 |

Discrete performance (%)

| Year ending: | 31/12/09 | 31/12/08 | 31/12/07 | 31/12/06 | 31/12/05 |
|-------------------------------|----------|----------|----------|----------|----------|
| Share Price | 71.7 | (29.1) | 11.2 | 9.3 | 57.7 |
| NAV ^A | 63.8 | (31.8) | 28.5 | 13.4 | 44.8 |
| MSCI AC Asia Pacific ex Japan | 54.6 | (33.0) | 34.9 | 16.8 | 35.3 |

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

Asian markets rose in December as economic data continued to improve across most of the region. Among the best performing markets were Taiwan and Korea, with their exports posting the first increase in more than a year.

China's recovery continued to gather pace in November on the back of brisk bank lending, while India posted a strong rebound in industrial activity, despite shrinking farm output caused by the poor monsoon.

Inflation accelerated in China, India, Sri Lanka and Thailand. Most central banks kept interest rates at record lows, but Australia raised rates for a third consecutive month.

In policy news, Beijing stepped up measures to curb real estate speculation and reduce overcapacity in several industries. In India, policymakers plan to help finance infrastructure spending from the sale of shares in three state-owned power companies.

Portfolio Review

There were no major changes to the portfolio in December.

In corporate news, our bank holding Standard Chartered expects any Dubai losses to be immaterial, while its counterparts in Singapore, Oversea-Chinese Banking Corporation and United Overseas Bank, do not have significant exposure to Dubai World.

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-India Opportunities ^B | India | 13.6 |
| Oversea-Chinese Banking Corp. | Singapore | 4.4 |
| Rio Tinto | Australia | 4.2 |
| Samsung Electronics Pref. | Korea | 4.0 |
| QBE Insurance | Australia | 3.8 |
| Jardine Strategic | Hong Kong | 3.7 |
| Standard Chartered | Hong Kong | 3.6 |
| Swire Pacific 'B' | Hong Kong | 3.4 |
| United Overseas Bank | Singapore | 3.2 |
| City Developments | Singapore | 3.1 |

Total 47.0

Total number of investments 47

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

Country allocation (%)

| | Trust | Regional Index | Month's market change |
|-------------|-------|----------------|-----------------------|
| Hong Kong | 21.1 | 7.8 | 3.8 |
| Singapore | 20.1 | 4.9 | 7.2 |
| India | 14.7 | 7.9 | 5.2 |
| Australia | 9.6 | 28.0 | 3.4 |
| Korea | 6.7 | 13.4 | 10.1 |
| China | 4.9 | 18.9 | 2.1 |
| Thailand | 4.8 | 1.4 | 9.1 |
| Taiwan | 4.1 | 12.0 | 10.3 |
| Malaysia | 3.0 | 2.8 | 2.3 |
| Indonesia | 2.9 | 2.0 | 7.4 |
| Other Asia | 2.7 | n/a | n/a |
| Sri Lanka | 2.2 | 0.0 | 17.0 |
| Philippines | 1.9 | 0.4 | 4.4 |
| New Zealand | 0.0 | 0.4 | 5.7 |
| Pakistan | 0.2 | 0.0 | 2.4 |
| Cash | 1.1 | 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 December 2009 (£)

| | Trust | Regional Index |
|------------------------------|--------|----------------|
| Annualised statistics | | |
| Rate of return | 12.8 | 11.8 |
| Standard deviation | 25.9 | 27.2 |
| Tracking error | 8.6 | - |
| Information ratio | 0.1 | - |
| Monthly statistics | | |
| Max return | 14.1 | 16.2 |
| Min return | (17.2) | (16.7) |
| Average return | 1.3 | 1.2 |
| Regression statistics | | |
| Beta | 0.9 | 1.0 |
| Correlation to index | 0.9 | 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 Ian Massie

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

All sources (unless indicated): Aberdeen Asset Managers Limited 31 December 2009.

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Fund managers' report – continued

Korea's Samsung Electronics reshuffled its top management in an ongoing reorganisation to streamline operations.

Outlook

Looking ahead, Asian markets may continue to rise, although it will be harder to make headway, given the strong performances posted in 2009. Recent corporate earnings growth has been driven by one-off factors, such as cost-cutting and inventory restocking, and a more fundamental improvement in profitability will be required if the rally is to be sustained. On the other hand, rising fiscal indebtedness will pressure governments of developed economies in the West to withdraw stimulus support, increasing the risk of policy mistakes. With the inherent imbalances in the global economy still not addressed, the likelihood of a global correction appears to have been carried over from last year. In such an environment, we see our stock-picking approach as especially relevant. Our well-managed holdings are financially sound, and should emerge stronger, whatever the current headwinds.

Key information

| | |
|---|----------------------------|
| Calendar | |
| Year end | 30 April |
| Accounts published | July |
| AGM | August |
| Dividend paid | August |
| Launch date | May 1989 |
| Fund manager | Asian Equities Team |
| Total expense ratio^c | 1.3% |
| ^c Year ended 30 April 2009 | |
| Annual management fee | 1.0% |
| Premium/(Discount) | (6.5)% |
| Yield | 1.2% |
| Gearing^d | 6.2% |
| Assets | |
| Gross assets | £m 192.3 |
| Debt | 11.3 |
| Prior charges | nil |
| ^d Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds. | |
| Capital structure | |
| Ordinary shares | 24,909,402 |
| Treasury shares | 477,731 |
| Allocation of expenses and interest | |
| Capital | 50% |
| Revenue | 50% |
| Trading details | |
| Reuters/Epic/Bloomberg code | ABD |
| Stockbroker | Canaccord Adams |
| 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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