

# 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 30/06/10	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	719.5p	1.6	(3.9)	6.9	50.5	43.2	116.9
NAV <sup>A</sup>	786.3p	0.4	(1.7)	8.5	48.5	40.5	126.1
MSCI AC Asia Pacific ex Japan		(2.2)	(7.6)	0.5	33.6	21.4	95.4

## Discrete performance (%)

Year ending:	30/06/10	30/06/09	30/06/08	30/06/07	30/06/06
Share Price	50.5	0.4	(5.3)	23.0	23.1
NAV <sup>A</sup>	48.5	(3.9)	(1.5)	30.7	23.1
MSCI AC Asia Pacific ex Japan	33.6	(5.5)	(3.8)	34.2	19.9

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.

<sup>A</sup> 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 equity markets ended mixed in June on ongoing concerns that Europe's austerity drive may affect the global recovery. China's move to de-peg the renminbi from the US dollar provided some respite.

Economic data stayed positive but there were signs that growth may start to slow, particularly in China, where the pace of manufacturing output decelerated.

Inflation advanced further in China, India, Korea and Indonesia but most central banks continued to hold interest rates steady. Only Taiwan and New Zealand raised interest rates.

In politics, Chinese regulators warned of rising bad debt from the banking sector's exposure to property; Taiwan signed a trade pact with Beijing that will see lower tariffs and increased market access for services; and in Australia, Julia Gillard became the first female prime minister after she ousted Kevin Rudd.

*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 <sup>B</sup>	India	14.6
Jardine Strategic Holdings	Hong Kong	4.3
Oversea-Chinese Banking Corp.	Singapore	4.3
Samsung Electronics	Korea	3.8
Standard Chartered	Hong Kong	3.5
Rio Tinto	Australia	3.3
Swire Pacific 'B'	Hong Kong	3.3
United Overseas Bank	Singapore	3.3
Singapore Telecommunications	Singapore	3.1
Singapore Technologies	Singapore	3.0

**Total** 46.5

**Total number of investments** 44

<sup>B</sup> Excluded for the purposes of calculating the investment management fee.

## Country allocation (%)

	Trust	Regional Index	Month's market change
Hong Kong	20.6	7.9	0.1
Singapore	19.4	5.2	0.8
India	15.8	8.7	1.3
Australia	9.7	25.0	(5.0)
Korea	6.1	14.1	(2.0)
Thailand	5.3	1.6	0.7
China	4.8	19.9	(1.7)
Taiwan	4.4	11.3	(4.7)
Malaysia	3.4	3.1	0.3
Other Asia	2.9	0.0	n/a
Sri Lanka	2.8	0.0	n/a
Philippines	2.3	0.5	(0.4)
Indonesia	2.0	2.5	3.4
Pakistan	0.1	n/a	(3.7)
New Zealand	0.0	0.3	n/a
Cash	0.4	n/a	n/a
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	

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 30 June 2010 (£)

	Trust	Regional Index
<b>Annualised Statistics</b>		
Rate of return	12.0	6.7
Standard deviation	26.6	28.1
Tracking Error	8.7	-
Information Ratio	0.5	-
<b>Monthly Statistics</b>		
Max return	14.1	16.2
Min return	(17.2)	(16.7)
Average return	1.2	0.9
<b>Regression Statistics</b>		
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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Website [www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)

Receive the factsheet of your choice by email as soon as they are available by registering at [www.investments.co.uk/ITemail](http://www.investments.co.uk/ITemail)

All sources (unless indicated): Aberdeen Asset Managers Limited 30 June 2010.

# Aberdeen New Dawn Investment Trust PLC

## Fund managers' report – continued

### Portfolio Review

There were no major changes to the portfolio in June.

In portfolio-related news, Rio Tinto will invest US\$469 million in a nickel and copper mine in the US after receiving the necessary approvals, a positive development that highlights the diversity of the group's asset base and its growth profile. In Indonesia, Singapore-listed Oversea-Chinese Banking Corporation increased its stake in Bank OCBC NISP to 81.9% after it bought out International Finance Corp.

### Outlook

Economies appear at a crossroads, with leading indicators pointing to slower growth. Even China, the world's engine room, is experiencing a deceleration, although growth remains positive for now. Clouding the outlook further is the slew of austerity measures being introduced in Europe. Such fiscal prudence at a time when final private demand is still weak risks pushing the world back into recession.

Hence, we remain cautious but are confident that our holdings, which are characterised by their solid balance sheets, experienced management, and sound business practices, will remain resilient and able to weather the challenges that lie ahead.

## Key information

<b>Calendar</b>	
Year end	30 April
Accounts published	July
AGM	August
Dividend paid	August
Launch date	May 1989
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<b>Fund manager</b>	Asian Equities Team
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<b>Total expense ratio<sup>c</sup></b>	1.2%
<sup>c</sup> Year ended 30 April 2010	
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<b>Annual management fee</b>	1.0%
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<b>Premium/(Discount)</b>	(8.5)%
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<b>Yield</b>	1.1%
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<b>Gearing<sup>d</sup></b>	5.8%
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<b>Assets</b>	£m
Gross assets	199.5
Debt	11.0
Prior charges	nil
<sup>d</sup> Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.	
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<b>Capital structure</b>	
Ordinary shares	24,909,402
Treasury shares	477,731
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<b>Allocation of expenses and interest</b>	
Capital	50%
Revenue	50%
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<b>Trading details</b>	
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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