

Aberdeen New Dawn Investment Trust PLC

Annual Report and Accounts
30 April 2017



Aberdeen's active equity investment teams are generally located in the regions and markets in which they invest; in Asia Pacific, Aberdeen's offices on the ground are in Singapore, Sydney, Bangkok, Hong Kong, Jakarta, Kuala Lumpur, and Tokyo.



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Visit our Website

To find out more about Aberdeen New Dawn Investment Trust PLC, please visit: newdawn-trust.co.uk

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.

If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New Dawn Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Financial Highlights For the year ended 30 April 2017

Aberdeen New Dawn Investment Trust PLC (the "Company") was launched in May 1989 and is an investment trust with its Ordinary shares listed on the premium segment of the London Stock Exchange. The Company aims to attract long term private and institutional investors who seek a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

The Company is governed by a Board of Directors, the majority of whom are independent, and has no employees. Like most other investment companies, it outsources its investment management and administration to an investment management group, the Aberdeen Group, and other third party providers. The Company does not have a fixed life.

Share price total return^A

+38.8%

2016 -15.1%

^ATotal return represents capital return plus dividends reinvested

Index total return^A

+36.4%

2016 -12.2%

^ATotal return represents capital return plus dividends reinvested

Revenue return per share

4.05p

2016 4.06p

Net asset value total return^A

+39.0%

2016 -15.4%

^ATotal return represents capital return plus dividends reinvested

Ongoing charges

0.9%

2016 1.1%

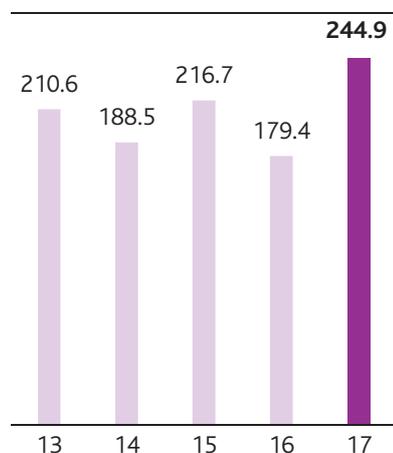
Dividend per Ordinary share

4.00p

2016 3.90p

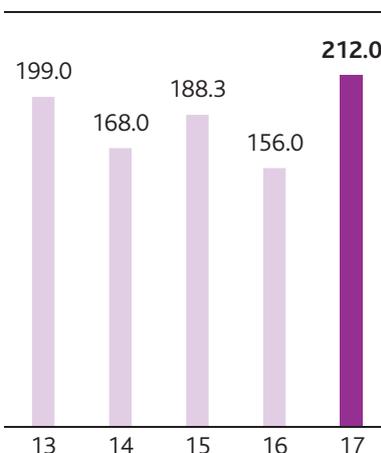
Net Asset Value per share

At 30 April – pence



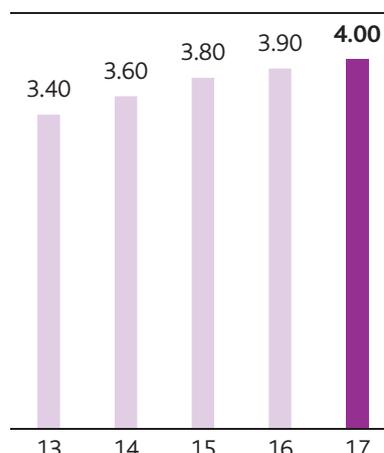
Mid-market price per share

At 30 April – pence



Dividends per share

pence



Investment Objective

To provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region.

Gearing

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. At the year end the Company had net gearing of 9.7% which compares with a current maximum limit set by the Board of 25%. Borrowings are short to medium term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

Investment in other Listed Investment Companies

In addition, it is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including investment trusts). As at 30 April 2017, 2.7% of the Company's gross assets were invested in listed investment companies.

Benchmark

MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).

Management

The investment management of the Company has been delegated by Aberdeen Fund Managers Limited ("AFML", the "AIFM" or the "Manager") to Aberdeen Asset Management Asia Limited ("AAM Asia" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Aberdeen Asset Management PLC.

Financial Calendar

30 August 2017	Annual General Meeting, in London (12 noon)
1 September 2017	Final dividend payable for year ended 30 April 2017
31 October 2017	Half-Year end
December 2017	Expected announcement of Half-Yearly Financial Report for the six months ending 31 October 2017
January 2018	Interim dividend payable for the year ending 30 April 2018
30 April 2018	Year end
June 2018	Expected announcement of Annual Financial Report for the year ending 30 April 2018

Chairman's Statement



David Shearer
Chairman

Results and Dividend

I am pleased to report a strong performance for your Company for the year ended 30 April 2017. The net asset value ("NAV") total return for the year was 39.0%, ahead of the total return of 36.4% from the MSCI All Countries Asia Pacific ex Japan Index. The share price total return was 38.8%, with the share price of 212.0p at the end of the year representing a discount of 12.3% to the NAV per share (excluding current year income).

The Board is also pleased to announce a final dividend of 3.0p per share (2016: 2.9p), making a total dividend for the year of 4.0p per share (2016: 3.9p), an increase of 2.6% on last year. If approved by shareholders at the Annual General Meeting, the final dividend will be paid on 1 September 2017 to shareholders on the register on 4 August 2017.

Overview

Asian equities rose sharply during the year in Sterling terms, despite intermittent volatility with heightened political uncertainty playing a pivotal role in investor sentiment. This included the UK's vote to leave the European Union which was followed by a sharp fall in Sterling, thereby boosting the value of foreign-currency denominated assets such as those held by the Company. Risk appetites were tested again in the lead-up to, and aftermath of, Donald Trump's victory in the US presidential election. However, once the initial shock receded, Asian markets found considerable support as hopes that the Trump Presidency would usher in a series of reflationary and growth-focused policies outweighed fears around his protectionist stance.

In this environment, the Company's portfolio performed well compared to the benchmark, most notably in Hong Kong, Singapore and Korea. Within these markets, the Company has a particular focus on businesses with wide regional exposure, including Jardine Strategic and ASM Pacific Technology, rather than those that are dependent on their domestic economies. The Company was duly rewarded for this strategy.

Meanwhile, a series of political successes for Prime Minister Narendra Modi drove the overall positive momentum in Indian equities, which account for a large portion of the Company's underlying portfolio. The well-intentioned but poorly executed demonetisation induced a knee-jerk reaction, affecting consumption almost immediately, while also sparking a stockmarket correction. However, this was mitigated by the passage of the much-anticipated GST bill, which should help simplify the costs of doing business, as well as aid export competitiveness over the longer term. Investors also celebrated the ruling party's election win in Uttar Pradesh, the country's largest state, on hopes that an emboldened Modi would press ahead with his reform agenda.

China was one of the region's best-performers as signs of a stabilising economy and government stimulus attracted a steady flow of capital, some of which also found its way to neighbouring markets with trade links to the mainland. The Company's relatively light direct exposure to China weighed on performance. The Manager has, in the past, been wary of investing too heavily there, due to concerns around corporate governance and often opaque company ownership structures. However, given gradual improvements in these areas, the Manager has been steadily increasing exposure to the mainland through the Aberdeen Global – China A Share Fund, which offers good access to China's domestic market with less stock-specific risk.

At the sector level, commodity-related stocks were particularly buoyant given the rebound in oil prices following Opec's deal to cut output and hopes of increased US infrastructure spending which helped the share price performance of a number of holdings in the portfolio. The Company also benefited from the performance of a number of its technology companies.

The Investment Manager's Review gives a more detailed insight into performance during the period.

Gearing

With the Company's borrowings mostly denominated in US and Hong Kong Dollars, the depreciation of Sterling resulted in the value of its loans rising from £27.0 million to £29.5 million during the year. However, the portfolio's appreciation meant that gearing (net of cash) fell to 9.7%, compared to 11.4% at the start of the year.

Details of the Company's loans are provided in note 12 to the financial statements.

Share Buybacks and Treasury Shares

In line with many other investment trusts, the Company has bought back shares, with the aim of providing a degree of liquidity to the market at times when the discount to the NAV has widened in normal market conditions. It is the view of the Board that this policy is in the interests of shareholders and we review its operation at each Board meeting. The Board will seek to renew the Company's share buyback authority at the Annual General Meeting.

During the year, the Company bought back 3.7 million shares, representing 3.0% of the issued share capital. These shares are held in treasury and, in line with the Company's stated policy on treasury shares, can only be re-issued to the market at a premium to the NAV per share at that time. Shares held in treasury do not qualify to receive dividends. At the end of the year, the Company held 10.1 million shares in treasury, representing 8.6% of the issued share capital (excluding treasury shares).

Since the year end, the Company has bought back a further 565,000 shares to hold in treasury and, as at the date of this Report, there are 10.6 million shares in treasury representing 9.1% of the issued share capital.

In the event of the share price trading at a premium to the NAV per share, Ordinary shares can be re-issued out of treasury more efficiently than new Ordinary shares can be issued. The Board therefore believes that it is appropriate for shares bought back to be held in treasury. Although shares may be held in treasury indefinitely the Board is mindful of the total number of shares held in this way. We have, therefore, decided to adopt a new policy such that, in the event that the number of treasury shares represents more than 10% of the Company's issued share capital (excluding treasury shares) at the end of any financial year, the Company will cancel a proportion of its treasury shares such that the remaining balance will equal 7.5% of the issued share capital. The Board believes that, given the annual 10% share issuance authority as set out on pages 34 and 35, this is a prudent way of managing the Company's capital base. This policy will apply with immediate effect and does not require shareholder approval.

Aberdeen Asset Management

The Board notes the announcements regarding the proposed recommended merger between the parent company of the Company's Manager, Aberdeen Asset Management PLC, and Standard Life PLC. The transaction is subject to regulatory approvals, with an expected completion date in August this year. While Aberdeen has put in place teams to handle the integration, the Board will monitor developments closely to ensure that the existing management team remains focused upon the interests of the Company and its shareholders.

Annual General Meeting

The Annual General Meeting will be held on Wednesday 30 August 2017 at 12 noon at the offices of Aberdeen Asset Management PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH. The formal business of the meeting will be followed by a presentation from the Manager. This is a good opportunity for shareholders to meet the Board and Manager and we would encourage you to attend. Lunch will be provided after the meeting.

The notice of the meeting is contained on pages 76 to 78.

Outlook

In the near term, there are grounds for cautious optimism about the Asia-Pacific region. Although the so-called 'Trump trade' that has supported global equities for the past few months now seems to be on shakier ground as doubts have grown about the US President's ability to push through promised reforms, Asian markets have taken the bouts of volatility in their stride. Improving corporate earnings, healthier exports and favourable policy-making have been equally instrumental in lifting investor sentiment. The possibility that economic momentum is gaining pace in China has proven a source of comfort, given its fortunes are so crucial to the wider region.

The long term investment case for Asia Pacific remains attractive, underpinned by good demographics, rising wealth and political reform. The Manager continues to have confidence in the Company's underlying holdings, which have been carefully selected for their skilled management, strong balance sheets and good growth prospects through the cycle.

David Shearer

Chairman
19 June 2017

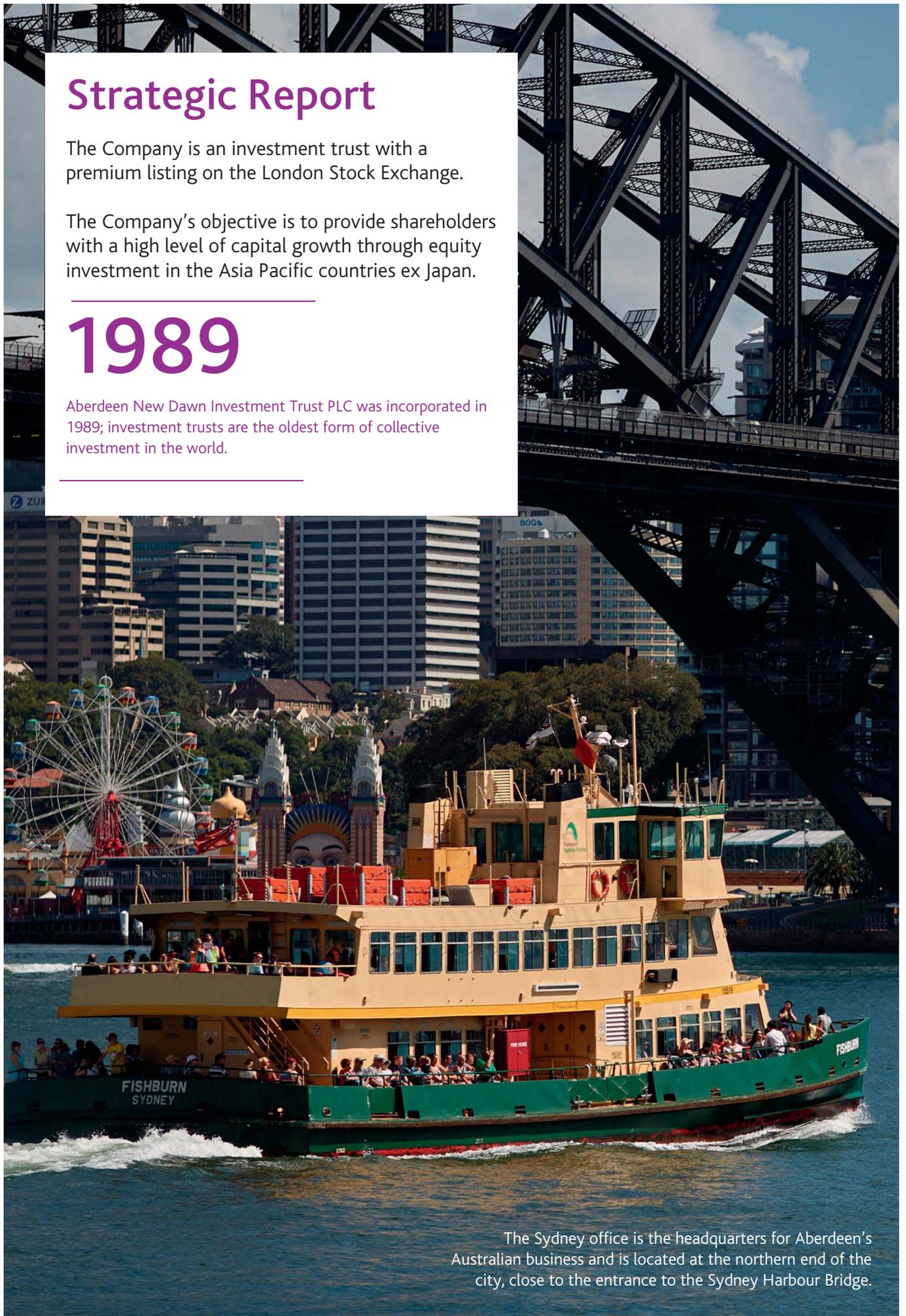
Strategic Report

The Company is an investment trust with a premium listing on the London Stock Exchange.

The Company's objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

1989

Aberdeen New Dawn Investment Trust PLC was incorporated in 1989; investment trusts are the oldest form of collective investment in the world.



The Sydney office is the headquarters for Aberdeen's Australian business and is located at the northern end of the city, close to the entrance to the Sydney Harbour Bridge.

Overview of Strategy

Business Model

The business of the Company is that of an investment company which seeks to qualify as an investment trust for tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Objective

The Company's investment objective is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities in quoted companies spread across a range of industries and economies in the Asia Pacific region excluding Japan. Investments may also be made through collective investment schemes and in companies traded on stock markets outside the Asia Pacific region provided that over 75% of their consolidated revenue is earned from trading in the Asia Pacific region or they hold more than 75% of their consolidated net assets in the Asia Pacific region.

Gearing

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns where and to the extent this is considered appropriate to do so. At the year end the Company had net gearing of 9.7% which compares with a current maximum limit set by the Board of 25%. Borrowings are short to medium term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

Investment in other Listed Investment Companies

In addition, it is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including investment trusts). As at 30 April 2017, 2.7% of the Company's gross assets were invested in listed investment companies.

Delivering the Investment Policy

The Directors are responsible for determining the Company's investment objective and investment policy. Day-to-day management of the Company's assets has been delegated, via the AIFM, to the Investment Manager.

Investment Process

The Investment Manager invests in a diversified range of companies throughout the Asia Pacific region in accordance with the investment policy. The Investment Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers. Stock selection is the major source of added value. No stock is bought without the fund managers having first met management. The Investment Manager estimates a company's worth in two stages: quality then price. Quality is defined by reference to management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Investment Manager's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Little attention is paid to market capitalisation.

Further information on the investment process and risk controls employed by the Investment Manager is contained on pages 67 and 68.

Benchmark

The Company compares its performance to the MSCI All Countries Asia Pacific ex Japan Index (Sterling adjusted).

Key Performance Indicators ("KPIs")

The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and determining the progress of the Company in pursuing its investment policy. The main KPIs, which are considered at each Board meeting, are shown in the following table:

Performance of net asset value ("NAV")	The Board considers the Company's NAV total return figures to be the best indicator of performance over time and this is therefore the main indicator of performance used. The figures for each of the past 10 years are set out on page 12.
Performance against benchmark index	The Board measures performance against the benchmark index – the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 12 and 13.
Revenue return per Ordinary share	The Board monitors the Company's net revenue return. The revenue returns per Ordinary share for each of the past 10 years are set out on page 12.

Dividends per share

The Board monitors the Company's annual dividends per Ordinary share. The dividends per share for each of the past 10 years are set out on page 12.

Share price performance

The Board monitors the performance of the Company's share price on a total return basis. The share price performance figures for this year and the past three and five years, and a graph showing performance against the benchmark index over the past five years, are set out on pages 12 and 13.

Discount/premium to NAV

The discount/premium of the share price relative to the NAV per share is closely monitored by the Board. The discount at the year end is disclosed on page 11 and a chart showing the discount for the past five years is shown on page 13.

Ongoing charges

The Board monitors the Company's operating costs carefully. Ongoing charges for the year and the previous year are disclosed on page 11.

Principal Risks and Uncertainties

The Company's principal risks and uncertainties form part of this Overview of Strategy and are included on pages 17 and 18.

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to and participation in the promotional programme run by the Aberdeen Group on behalf of a number of investment trusts under its management. The Company's financial contribution to the programme is matched by the Aberdeen Group. The Aberdeen Group Head of Brand reports to the Board giving analysis of the promotional activities as well as updates on the shareholder register and any changes in the make up of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Aberdeen Group's investor relations programme which involves regional roadshows, promotional and public relations campaigns.

Board Diversity

The Board recognises the importance of having a range of skilled, experienced individuals with relevant knowledge in order to allow it to fulfill its obligations. The Board also recognises the benefits and is supportive of the principle of diversity in its recruitment of new Board members. However, in making new appointments, the Board's overriding priority is to appoint the most appropriate candidates, regardless of

gender or other forms of diversity. The Board has not therefore set any measurable objectives in relation to its diversity. At 30 April 2017, there were three male Directors and two female Directors.

Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated the day-to-day management and administrative functions to the Manager. There are therefore no disclosures to be made in respect of employees. The Company's socially responsible investment policy is set out below.

Socially Responsible Investment Policy

The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of corporate governance and socially responsible investing. They believe that this can best be achieved by entering into a dialogue with company management to encourage them, where necessary, to improve their policies in both areas.

The Manager's ultimate objective, however, is to deliver superior investment returns for its clients. Accordingly, whilst the Manager will seek to favour companies which pursue best practice in these areas, this must not be to the detriment of the return on the investment portfolio.

UK Stewardship Code and Proxy Voting as an Institutional Shareholder

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the Manager which has sub-delegated that authority to the Investment Manager.

The full text of the Company's response to the Stewardship Code may be found on its website.

Modern Slavery Act

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. In any event, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from its operations, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Duration

The Company does not have a fixed life. However, under its Articles of Association, if, in the 90 days preceding the Company's financial year end (30 April), the Ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV (excluding current year income, and with borrowings stated at market value) over the same period, notice will be given of an ordinary resolution to be proposed at the following Annual General Meeting to approve the continuation of the Company. If the resolution for the continuation of the Company is not passed at that Annual General Meeting or any adjournment thereof, the Directors will convene a general meeting to be held not more than three months after the Annual General Meeting at which a special resolution for the winding-up of the Company will be proposed. In the 90 days to 30 April 2017 the average discount to underlying NAV (excluding current year income, and with borrowings stated at market value) of the Ordinary shares was 13.0% and therefore no continuation resolution will be put to the Company's shareholders at this year's Annual General Meeting.

Viability Statement

The Board considers the Company, with no fixed life, to be a long term investment vehicle and it intends to maintain the current mandate. For the purposes of this viability statement, the Board has decided that three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

In assessing the viability of the Company over the review period, the Directors have focused upon the following factors:

- The principal risks and uncertainties detailed on pages 17 and 18, in particular those relating to investment in Asia Pacific countries, and the steps taken to mitigate these risks.
- The role of the Audit and Risk Committee in reviewing and monitoring the Company's internal control and risk management systems (see the Audit and Risk Committee's Report on pages 39 to 41).
- The ongoing relevance of the Company's investment objective.
- The liquidity of the Company's portfolio. All of the Company's investments are in quoted equities actively traded on recognised stock exchanges.
- The closed-ended nature of the Company which means that it is not subject to redemptions.
- The use of the Company's share buy back and share issuance policies to help address any imbalance of supply and demand for the Company's shares.
- The current and maximum levels of gearing, compliance with loan covenants and level of headroom within the financial covenants (see note 12 to the financial statements for details of loan covenants).
- The ability of the Company to repay or refinance its £35 million loan facility on, or before, its maturity in October 2019.
- The potential requirement of the Board to propose a resolution to approve the continuation of the Company at future Annual General Meetings. As explained above, this is dependent upon the level of discount in the 90 days preceding the Company's financial year end and there is no requirement for such a resolution to be proposed at the forthcoming Annual General Meeting.

In making its assessment, the Board has considered that there are other matters that could have an impact on the Company's prospects or viability in the future, including a large economic shock, significant stock market volatility, and changes in regulation or investor sentiment.

Taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this Report.

Future

The majority of the region's economies have high rates of growth relative to developed markets, strong trade and fiscal surpluses and rapidly developing capital markets.

Nevertheless, the past has demonstrated that there can be specific risks associated with the region. Many of the non-performance related trends likely to affect the Company in the future are common across all closed-ended investment companies, such as the attractiveness of investment companies as investment vehicles, the impact of regulatory changes (including MiFID II and the Packaged Retail Investment and Insurance Products regulations) and the recent changes to the pensions and savings market in the UK. These factors need to be viewed alongside the outlook for the Company, both generally and specifically, in relation to the portfolio. The Board's view on the general outlook for the Company can be found in the Chairman's Statement on page 5 whilst the Investment Manager's views on the outlook for the portfolio are included on page 16.

On behalf of the Board

David Shearer

Chairman

19 June 2017

Financial Highlights (capital return)

	30 April 2017	30 April 2016	% change
Total assets (see definition on page 73)	£315,715,000	£243,229,000	+29.8
Total equity shareholders' funds (net assets)	£286,191,000	£216,243,000	+32.3
Market capitalisation	£247,748,000	£188,010,000	
Net asset value per share (including current year income)	244.90p	179.43p	+36.5
Net asset value per share (excluding current year income)	241.79p	176.30p	+37.1
Share price (mid market)	212.00p	156.00p	+35.9
Discount to net asset value (including current year income)	13.4%	13.1%	
Discount to net asset value (excluding current year income)	12.3%	11.5%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	703.67	531.87	+32.3
Net gearing (see definition on page 73) ^A	9.72%	11.38%	
Dividend and earnings			
Revenue return per share ^B	4.05p	4.06p	-0.2
Dividends per share ^C	4.00p	3.90p	+2.6
Dividend cover	1.01	1.04	
Revenue reserves ^D	£12,582,000	£12,417,000	
Operating costs			
Ongoing charges ratio ^E	0.91%	1.08%	

^A Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

^B Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see Statement of Comprehensive Income).

^C The figures for dividends reflect the years in which they were earned (see note 8 on page 56) and assume approval of the final dividend.

^D Prior to payment of proposed final dividend.

^E Ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of the management fee and administrative expenses divided by the average cum income net asset value throughout the year.

Strategic Report

Performance

Performance (total return)

	1 year return %	3 year return %	5 year return %
Net asset value	+39.0	+37.6	+48.8
Share price	+38.8	+34.7	+46.1
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+36.4	+47.0	+62.1

Dividends

	Rate	xd date	Record date	Payment date
Interim 2017	1.00p	5 January 2017	6 January 2017	27 January 2017
Proposed final 2017	3.00p	3 August 2017	4 August 2017	1 September 2017
Total 2017	4.00p			
Interim 2016	1.00p	7 January 2016	8 January 2016	29 January 2016
Final 2016	2.90p	4 August 2016	5 August 2016	2 September 2016
Total 2016	3.90p			

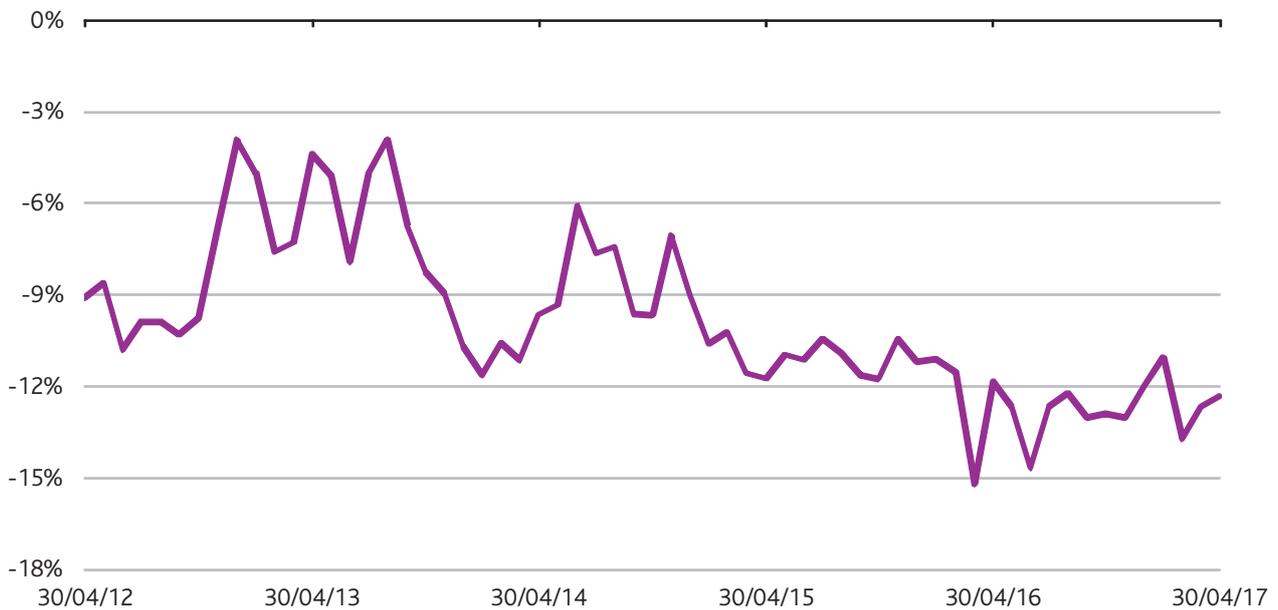
Ten Year Financial Record

Year to 30 April	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Total revenue (£'000)	4,301	4,734	4,372	5,752	6,799	6,562	6,819	7,412	7,004	6,922
Per share (p)^A										
Net revenue return	1.63	2.10	2.37	3.17	3.97	3.89	3.79	4.18	4.06	4.05
Total return	20.30	(30.64)	66.34	26.44	(2.72)	33.49	(18.68)	31.74	(34.72)	68.66
Net dividends paid/proposed	1.20	1.60	2.00	2.50	3.30	3.40	3.60	3.80	3.90	4.00
Net asset value	129.26	97.42	162.16	186.60	181.38	210.57	188.49	216.67	179.43	244.90
Shareholders' funds (£'000)	160,993	121,339	201,969	232,406	225,908	262,263	234,762	269,398	216,243	286,191

^A Figures for 2008-2013 have been restated to reflect the 5:1 sub-division on 3 September 2013.

Share Price Discount to Net Asset Value (excluding current year revenue)

Five years to 30 April 2017



Source: Morningstar

Total Return of NAV and Share Price vs MSCI AC Asia Pacific ex Japan Index (sterling adjusted)

Five years to 30 April 2017 (rebased to 100 at 30 April 2012)



Source: Aberdeen Asset Management, Morningstar & Lipper

Diluted NAV Total Return Since Inception vs MSCI AC Asia Pacific ex Japan Index
(sterling adjusted)

12 May 1989 to 30 April 2017 (rebased to 100 as at 12 May 1989)



Source: Aberdeen Asset Management, Lipper & Morningstar

Market Review

Equities in the Asia Pacific region achieved significant gains in the year under review, supported by renewed interest from global investors. In particular, those UK investors with overseas assets benefited from the fall in Sterling to 30 year lows following the result of the UK's referendum on European Union membership.

Meanwhile, the strengthening global economy and a recovery in commodity prices, especially that of oil, bolstered investors' appetite for risk. Despite a hesitant start, Asia Pacific equities were buoyed by the liquidity-driven run-up as investors from developed markets turned their attention to the region. In the latter part of the year, stockmarkets continued to do well on hopes that Donald Trump's unexpected election as US President would herald expansionary government spending on defence and infrastructure, along with corporate tax cuts.

Portfolio Review

The Company's net asset value total return for the year was 39.0%, which compared to 36.4% for the MSCI All Countries Asia Pacific ex Japan Index. This performance was particularly encouraging as it appears to reflect the markets' return to focusing on corporate fundamentals, which has played well to the bottom-up, stock-picking approach that we favour.

The portfolio's holdings in Hong Kong and Korea were notable contributors to performance. In Hong Kong, **Jardine Strategic's** share price was supported by expectations that the outlook for its subsidiaries will continue to improve. In particular, its Indonesian unit, Astra International, should benefit from the recovery in its mining services, plantations and financial services businesses. At the same time, its retail arm, Dairy Farm, has achieved higher profit margins by shutting down non-performing stores, while also expanding its more lucrative fresh food segment. In addition, Jardine Strategic's inclusion into the MSCI AC World Index helped its share price. The portfolio also benefited from the performance of **HSBC Holdings**, which is experiencing an improvement in net interest margins as well as its management's commitment to returning capital to shareholders via a series of share buybacks. **ASM Pacific Technology** also performed well. We continue to like the company for its market leadership, robust balance sheet and commitment to investing through the business cycle that has helped it maintain its market-leading position.

In Korea, the holding in **Samsung Electronics** was aided by its share buyback and cancellation programme. We have engaged with management over the need to return excess cash to shareholders, and were pleased when it announced a substantial share buyback programme and agreed to return a portion of its free cashflow to shareholders on an ongoing

basis. Samsung also cancelled shares held in treasury, removing the risk of potential dilution.

On the downside, the portfolio's underweight exposure to China and Taiwan was detrimental to performance. The lack of direct exposure to Chinese internet companies, Tencent and Alibaba, in addition to the tech-heavy Taiwanese stockmarket, impacted performance. Chinese equities, along with those in the technology sector, rebounded on the back of improved market stability. However, in the first half of the year, we initiated a position in the **Aberdeen Global - China A Share Fund** which rose over the course of the year. The A Share Fund provides the portfolio with an exposure to China, while offering some measure of diversification. The introduction of this position reflects our increased comfort with holding mainland companies, having seen improvements in both their quality of earnings and corporate governance standards. This also allowed us to initiate a direct holding in newly-listed **Yum China** in the second half of the year. A spin off from Yum Brands, it offers direct exposure to the Chinese consumer. It is one of the largest restaurant operators on the mainland, running the KFC, Pizza Hut, East Dawning and Little Sheep chains. Its 7,200 outlets generate US\$6.9 billion in revenue. It is backed by a strong balance sheet and high cashflow.

In addition to the portfolio changes referred to in the Half-Yearly Report, we recently initiated a holding in Singapore-based hospital operator **Raffles Medical Group**. Its long-term growth prospects appear attractive, with healthcare spending in Asia expected to grow for the foreseeable future. Raffles Medical has established itself as an efficient healthcare provider in the domestic market, where it has a solid operational history and a well-recognised brand. The group is not only expanding capacity at home but also venturing abroad, with a focus on China where it has invested in two hospital projects – in Shanghai and Chongqing. Together, these will add 1,100 beds to the group's overall capacity and should contribute to profits from 2018.

Corporate Governance and Engagement

As active managers, we seek to share with the management of investee companies the insight and experiences that we have accrued through decades of engaging with companies throughout the region. We believe that, ultimately, this has allowed us to become better stewards of capital. Key examples of our efforts in the second half of the year include discussions with **DBS Bank** on topics such as board governance and time commitment; meeting with **Keppel's** new in-house asset management subsidiary, Keppel Capital, to exchange views on strategy; communicating with **Naver** about capital allocation and corporate structure; and discussions with **AmorePacific** on how to improve quality following product recalls.

Corporate governance is one of Aberdeen's cornerstones. In trying to align the interest of the underlying holdings with that of your Company, it also allows us to unlock the value of these companies, which have conservatively managed balance sheets. We believe it is the right approach to investing in Asia as markets across the region are unique, each jurisdiction with its own set of rules and standards, as well as risks. Regular and active engagement allows us to encourage companies to become even better at what they do. To achieve our goal, we try to use persuasion, not confrontation. The best companies will welcome us, and have a natural interest in value creation. This is something that we will continue to do to ensure that the companies maintain their solid fundamentals, and that their long-term growth potential remains undiminished over the long term.

Outlook

Prospects for the global economy appear generally upbeat, supported by economic growth in Europe and the US. The outlook for the Asia Pacific region is also improving, especially the reform-fuelled growth in India. China appears relatively stable, although elevated debt levels are a cause for concern. From a stock market perspective, valuations in the region are undemanding and we remain satisfied that the portfolio's holdings are focused on stringent cost controls. They are also frontrunners in their respective fields and invest to maintain their lead, through product innovation, as well as research and development. In addition, they are led by experienced management and armed with considerable financial muscle. These efforts should stand them in good stead over the longer term.

Aberdeen Asset Management Asia Limited

19 June 2017

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial condition, performance and prospects. The risks and uncertainties faced by the Company are reviewed by the Audit and Risk Committee in the form of a risk matrix, and the principal risks and uncertainties facing the Company at the current time, together with a description of the mitigating actions the Board has taken, are set out in the

table below. The Board has carried out a robust assessment of these risks, which include those that would threaten its business model, future performance, solvency or liquidity. The principal risks associated with an investment in the Company's shares are published monthly on the Company's factsheet and they can be found in the pre-investment disclosure document ("PIDD") published by the Manager, both of which are available on the Company's website.

Risk

Mitigating Action

Investment strategy and objectives – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.

The Board keeps the level of discount at which the Company's shares trade, as well as the investment objective and policy under review and holds an annual strategy meeting where it reviews investor relations reports and updates from the Investment Manager and the Company's Broker.

The Directors are updated at each Board meeting on the composition of, and any movements in, the shareholder register.

Investment management – investing outside of the investment restrictions and guidelines set by the Board could result in poor performance and an inability to meet the Company's objectives, as well as a widening discount.

The Board meets the Manager on a regular basis and keeps investment performance under close review. Representatives of the Investment Manager attend all Board meetings and a detailed formal appraisal of the Aberdeen Group is carried out annually by the Management Engagement Committee.

The Board sets, and monitors, the investment restrictions and guidelines, and receives regular reports which include performance reporting on the implementation of the investment policy, the investment process and application of the guidelines. The Board also monitors the Company's share price relative to the net asset value per share.

Investment limits

In addition to the limits set out in the investment policy, the Investment Manager is authorised by the Board to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.

Income/dividends – the level of the Company's dividends and future dividend growth will depend on the performance of the underlying portfolio. Any change in the tax treatment of dividends or interest received by the Company may reduce the level of net income available for the payment of dividends to shareholders.

The Directors review detailed income forecasts at each Board meeting. The Company has built up significant revenue reserves which can be drawn upon if required should there be a shortfall in revenue returns.

Financial – the financial risks associated with the portfolio could result in losses to the Company.

The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 16 to the financial statements.

Gearing – a fall in the value of the Company’s investment portfolio could be exacerbated by the impact of gearing. It could also result in a breach of loan covenants.

The Board sets the gearing limits within which the Investment Manager can operate. Gearing levels and compliance with loan covenants are monitored on an ongoing basis by the Manager and at regular Board meetings. In the event of a possible impending covenant breach, appropriate action would be taken to reduce borrowing levels.

In addition, AFML, as alternative investment fund manager, has set overall leverage limits as set out on page 75.

Regulatory – failure to comply with relevant laws and regulations (including the Companies Act, The Financial Services and Markets Act, The Alternative Investment Fund Managers Directive, accounting standards, Investment Trust regulations, the Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) could result in fines, loss of reputation and potentially loss of an advantageous tax regime.

The Board and Manager monitor changes in government policy and legislation which may have an impact on the Company, and the Audit and Risk Committee monitors compliance with regulations by reviewing internal control reports from the Manager. From time to time the Board employs external advisers to advise on specific matters.

Operational – the Company is dependent on third parties for the provision of all systems and services (in particular, those of the Aberdeen Group) and any control failures and gaps in their systems and services could result in fraudulent activities or a loss or damage to the Company.

Written agreements are in place with all third party service providers.

The Board receives reports from the Manager on its internal controls and risk management throughout the year and receives assurances from all its other significant service providers on at least an annual basis.

The Manager monitors closely the control environments and quality of services provided by third parties, including those of the Depositary and Custodian, through service level agreements, regular meetings and key performance indicators.

Further details of the internal controls which are in place are set out in the Audit and Risk Committee’s Report on pages 39 to 40.

In addition to the risks stated above, the Board is conscious that investment in Asia Pacific securities, or in companies that derive significant revenue or profit from the Asia Pacific region, involves a greater degree of risk than that usually associated with investment in the securities in developed markets, which may have an adverse effect on economic returns or restrict investment opportunities. These risks include:

- greater risk of social, political and economic instability; the small size of the markets for securities of emerging markets issuers and associated low volumes of trading give rise to price volatility and a lack of liquidity;
- certain national policies which may restrict the investment opportunities available in respect of a fund, including restrictions on investing in issuers or industries deemed sensitive to national interests; changes in taxation laws and/or rates which may affect the value of the Company’s investments;
- the absence in some markets of developed legal structures governing private or foreign investment and private property leading to supervision and regulation; and changes in government which may have an adverse effect on economic reform. Companies in the Asia Pacific region are not, in all cases, subject to the equivalent accounting, auditing and financial standards of those in the United Kingdom; and
- currency fluctuations which may affect the value of the Company’s investments and the income derived therefrom.

Portfolio

Equities in the Asia Pacific region achieved significant gains in the year under review, supported by renewed interest from global investors.

The performance for the year was particularly encouraging as it appears to reflect the markets' return to focusing on corporate fundamentals, which has played well to the bottom-up, stock-picking approach favoured by the Investment Manager.



Bottles of Unilever NV's Citra line of skincare products move along the production line at the company's factory in Cikarang, Indonesia. Unilever Indonesia is one of the portfolio companies of Aberdeen New Dawn.

Description



Vibrant and densely populated, Hong Kong is a major global financial centre famed for its tower-studded skyline. Over 20% of Aberdeen New Dawn's portfolio is invested in Hong Kong-listed companies.

Ten Largest Investments

As at 30 April 2017

Company	Industry	Country	Valuation 2017 £'000	Total assets ^A %	Valuation 2016 £'000
Aberdeen Global – Indian Equity Fund^B A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company.	Collective Investment Scheme	India	39,165	12.4	24,674
Jardine Strategic Holdings A Hong Kong conglomerate with regional interests in retail, property, hotels and auto distribution. It provides the Company with a diversified exposure to the Asian consumer, backed by good distribution networks, established franchises and a decent valuation.	Industrial Conglomerates	Hong Kong	16,379	5.2	11,247
Samsung Electronics Pref A leading semiconductor company which is also a major player in mobile phones and TFT-LCDs. The Company owns the preferred shares, which trade at a discount to the ordinary shares.	Technology Hardware Storage & Peripherals	South Korea	16,151	5.1	12,415
Oversea-Chinese Banking Corporation A Singapore lender that is evolving into a regional financial services firm, with a meaningful presence in Southeast Asia. Its acquisition of Wing Hang Bank, subject to regulatory approval, will also give it access to greater China and the offshore yuan market, augmented by its stake in Bank of Ningbo.	Banks	Singapore	13,325	4.2	10,714
Taiwan Semiconductor Manufacturing Company The world's largest dedicated semiconductor foundry, it provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.	Semiconductors & Semiconductor Equipment	Taiwan	11,660	3.7	8,689
Aberdeen Global – China A Share Equity Fund^B The Fund offers a selection of Chinese companies that benefits from rising consumption and incomes of a growing middle class. However, investing in the A-share market remains challenging and we believe it is more prudent to do so via a pooled vehicle offering diversification with lower stock-specific risk and volatility.	Collective Investment Scheme	China	11,354	3.6	–
AIA Group A leading pan-Asian life insurance company, it is poised to take advantage of Asia's growing affluence, backed by an effective agency force and solid fundamentals.	Insurance	Hong Kong	10,604	3.4	9,012
Ayala Land A leading property developer in the Philippines with an attractive land bank, well-respected brand and expertise across residential, commercial and retail sectors.	Real Estate Management & Development	Philippines	9,447	3.0	8,233
City Developments A leading Singapore-based property developer with seasoned management. We see value in the company, not just from its sizeable low-cost land bank but also from its holding in the global Millennium & Copthorne hotel chain.	Real Estate Management & Development	Singapore	9,294	2.9	7,726
CSL The vertically-integrated biopharmaceutical company has a portfolio of plasma products that has both breadth and depth, and is backed by a steady balance sheet. There is potential to grow its recently acquired vaccine business, while prospects for its more mature Albumin business is likely to come from the increasingly affluent emerging markets.	Biotechnology	Australia	9,173	2.9	5,179
Top ten investments			146,552	46.4	

Other Investments

As at 30 April 2017

Company	Industry	Country	Valuation 2017 £'000	Total assets ^A %	Valuation 2016 £'000
Siam Cement (Foreign)	Construction Materials	Thailand	8,100	2.6	7,725
Rio Tinto (London Listing)	Metals & Mining	Australia	7,935	2.5	7,106
Singapore Telecommunication	Diversified Telecommunication Services	Singapore	7,342	2.3	6,942
China Mobile	Wireless Telecommunication Services	China	7,296	2.3	6,924
Bank Central Asia	Banks	Indonesia	6,752	2.2	2,202
Singapore Technologies Engineering	Aerospace & Defence	Singapore	6,400	2.0	6,559
HSBC Holdings	Banks	Hong Kong	6,371	2.0	7,096
Swire Pacific B Shares ^C	Real Estate Management & Development	Hong Kong	6,278	2.0	6,828
Aberdeen New India Inv. Trust ^B	Investment Trusts	India	5,730	1.8	4,143
Standard Chartered (London listing)	Banks	United Kingdom	5,527	1.8	5,798
Top twenty investments			214,283	67.9	
Keppel Corporation	Industrial Conglomerates	Singapore	5,481	1.7	4,119
Naver Corporation	Internet Software & Services	South Korea	5,291	1.7	1,254
BHP Billiton (London listing)	Metals & Mining	Australia	5,051	1.6	4,860
Swire Properties	Real Estate Management & Development	Hong Kong	4,882	1.6	3,363
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	4,727	1.5	4,475
M.P. Evans Group	Food Products	United Kingdom	4,212	1.3	2,557
Venture Corp	Electronic Equipment, Instruments & Components	Singapore	4,116	1.3	2,594
Hong Kong Exchanges & Clearing	Capital Markets	Hong Kong	3,990	1.3	2,427
United Overseas Bank	Banks	Singapore	3,799	1.2	7,420
Yum China Holdings	Hotels, Restaurants & Leisure	China	3,612	1.1	–
Top thirty investments			259,444	82.2	
DBS Group Holdings	Banks	Singapore	3,581	1.1	2,495
ASM Pacific Technology	Semiconductors & Semiconductor Equipment	Hong Kong	3,482	1.1	1,488
Vietnam Dairy Products	Food Products	Vietnam	3,406	1.1	1,048
CIMB Group Holdings	Banks	Malaysia	3,164	1.0	2,419
Unilever Indonesia	Household Products	Indonesia	3,159	1.0	2,697
John Keells Holdings ^D	Industrial Conglomerates	Sri Lanka	3,095	1.0	2,326
Anhui Conch Cement H Shares	Construction Materials	China	2,976	0.9	1,109
E-Mart	Food & Staples Retailing	South Korea	2,963	0.9	3,327
Hang Lung Group	Real Estate Management & Development	Hong Kong	2,838	0.9	1,847
Aberdeen Asian Smaller Companies Inv. Trust ^{BE}	Investment Trusts	Other Asia	2,786	0.9	2,663
Top forty investments			290,894	92.1	

Company	Industry	Country	Valuation 2017 £'000	Total assets ^A %	Valuation 2016 £'000
Hang Lung Properties	Real Estate Management & Development	Hong Kong	2,665	0.8	1,795
Dairy Farm International	Food & Staples Retailing	Hong Kong	2,611	0.8	2,664
Public Bank Berhad	Banks	Malaysia	2,562	0.8	2,353
Amorepacific Corporation ^F	Personal Goods	South Korea	2,521	0.8	1,118
PetroChina H Shares	Oil, Gas & Consumable Fuels	China	2,483	0.8	4,645
MTR Corporation	Road & Rail	Hong Kong	2,192	0.7	1,627
Astra International	Automobiles	Indonesia	1,928	0.6	1,297
Raffles Medical	Health Care Providers & Services	Singapore	1,543	0.5	–
Kerry Logistics Network	Air Freight & Logistics	Hong Kong	1,406	0.5	–
Aitken Spence & Co.	Industrial Conglomerates	Sri Lanka	1,261	0.4	1,673
Top fifty investments			312,066	98.8	
DFCC Bank	Banks	Sri Lanka	1,113	0.4	1,206
Bangkok Dusit Medical Services	Health Care Providers & Services	Thailand	351	0.1	–
Total investments			313,530	99.3	
Net current assets^G			2,185	0.7	
Total assets^A			315,715	100.0	

^A As defined on page 73.

^B No double-charging of management fees by Aberdeen.

^C 2016 holding merged two equity holdings, with values split as follows: A shares £475,000 and B shares £6,353,000.

^D 2016 holding comprised equity and warrant £2,318,000 and £8,000.

^E 2016 holding comprised equity and convertible unsecured loan stock split £2,177,000 and £486,000.

^F Holding merges two equity holdings with values split as follows: Ordinary shares £299,000 and Preference shares £2,222,000 (2016 – £1,118,000).

^G Excluding bank loans of £29,524,000.

Note: Unless otherwise stated, foreign stock is held and all investments are equity holdings.

Changes in Asset Distributions

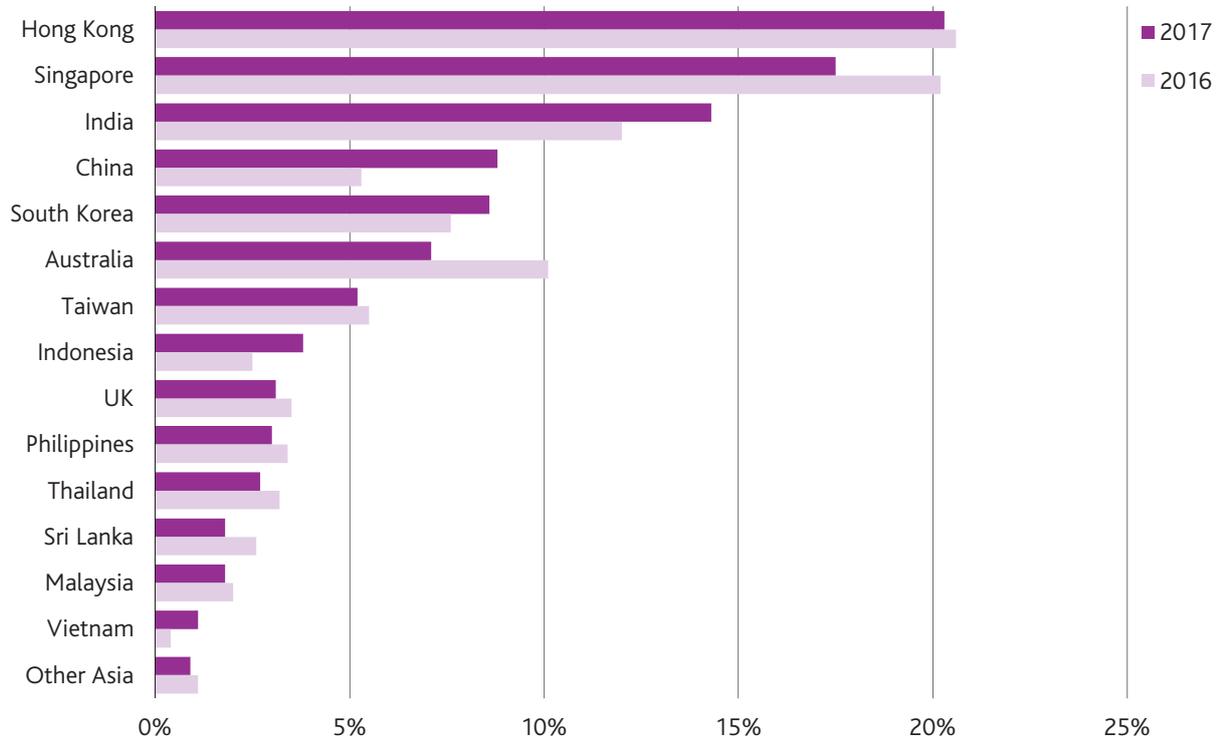
Country	Value at 30 April 2016 £'000	Purchases £'000	Sales proceeds £'000	Appreciation/ (depreciation) £'000	Value at 30 April 2017 £'000
Australia	24,006	3,580	12,212	6,785	22,159
China	12,678	14,300	2,430	3,173	27,721
Hong Kong	49,394	3,217	8,329	19,416	63,698
India	28,817	5,620	–	10,458	44,895
Indonesia	6,196	2,908	–	2,735	11,839
Malaysia	4,772	111	–	843	5,726
Other Asia	2,663	–	524	647	2,786
Philippines	8,233	426	–	788	9,447
Singapore	48,569	3,502	10,463	13,273	54,881
South Korea	18,114	5,405	6,988	10,395	26,926
Sri Lanka	6,175	127	1,139	306	5,469
Taiwan	13,164	–	2,476	5,699	16,387
Thailand	7,725	362	1,455	1,819	8,451
United Kingdom	8,355	–	2,010	3,394	9,739
Vietnam	1,048	1,887	–	471	3,406
Total investments	239,909	41,445	48,026	80,202	313,530
Net current assets^A	3,320	–	–	(1,135)	2,185
Total assets less current liabilities	243,229	41,445	48,026	79,067	315,715

^A Excluding bank loans of £29,524,000.

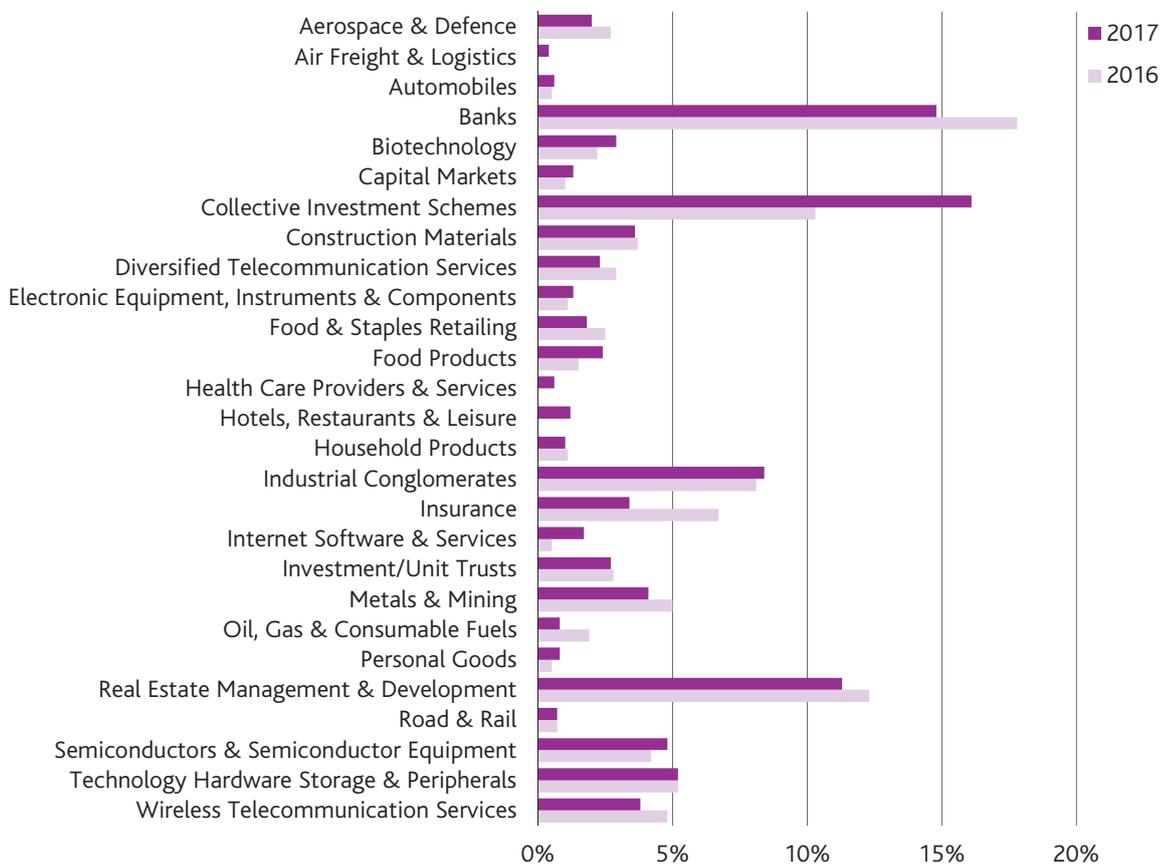
Geographical/Sector Analysis

As at 30 April 2017

Geographic



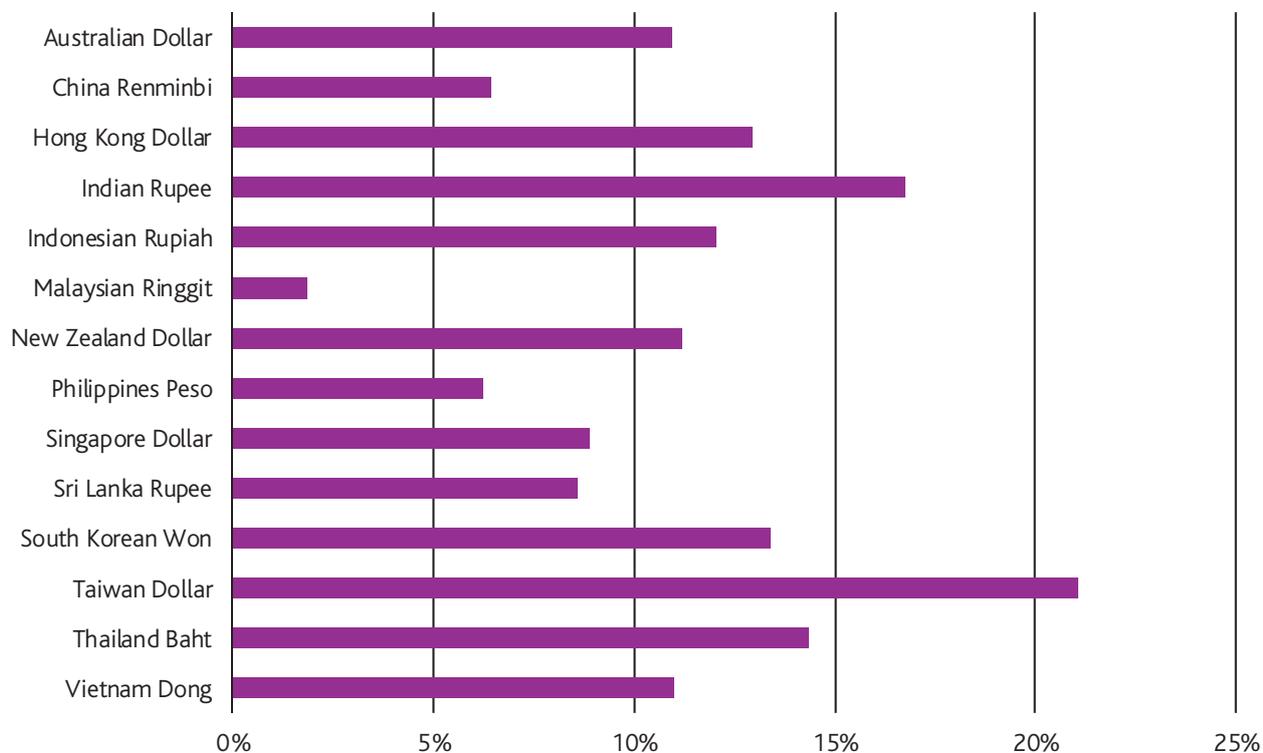
Sector



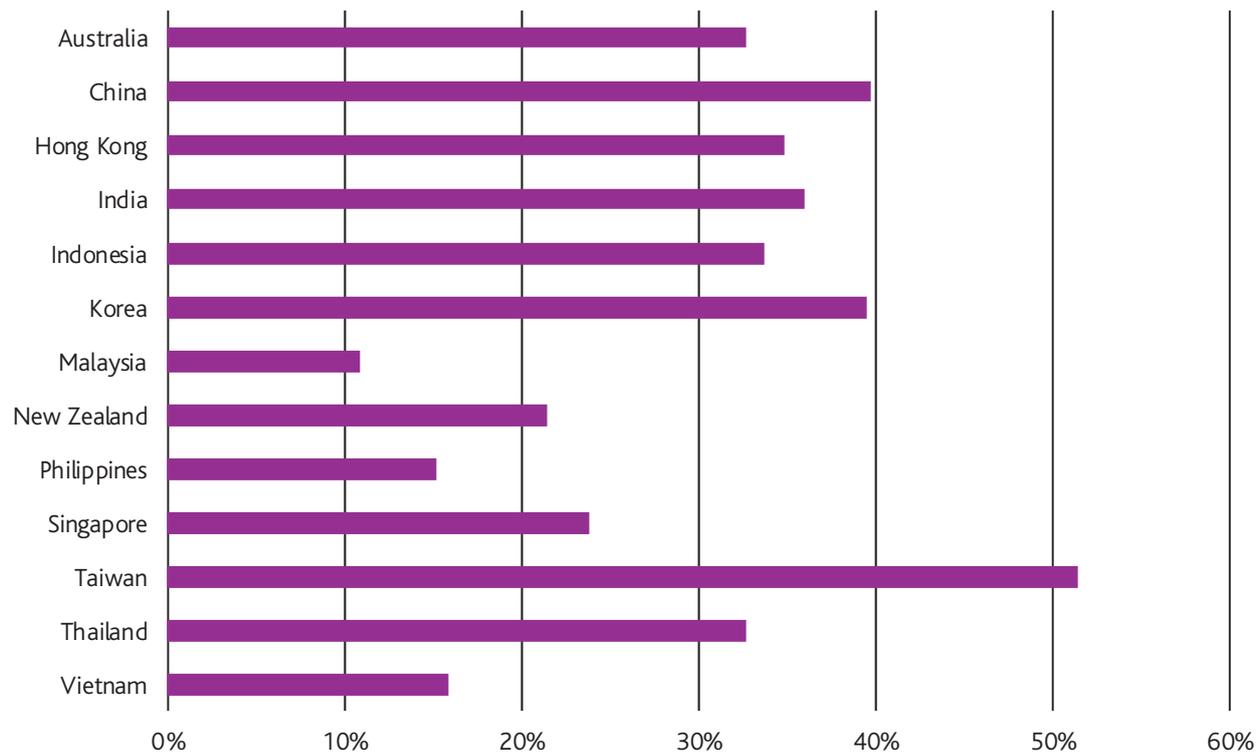
Currency/Market Performance

As at 30 April 2017

Currency Returns (£)

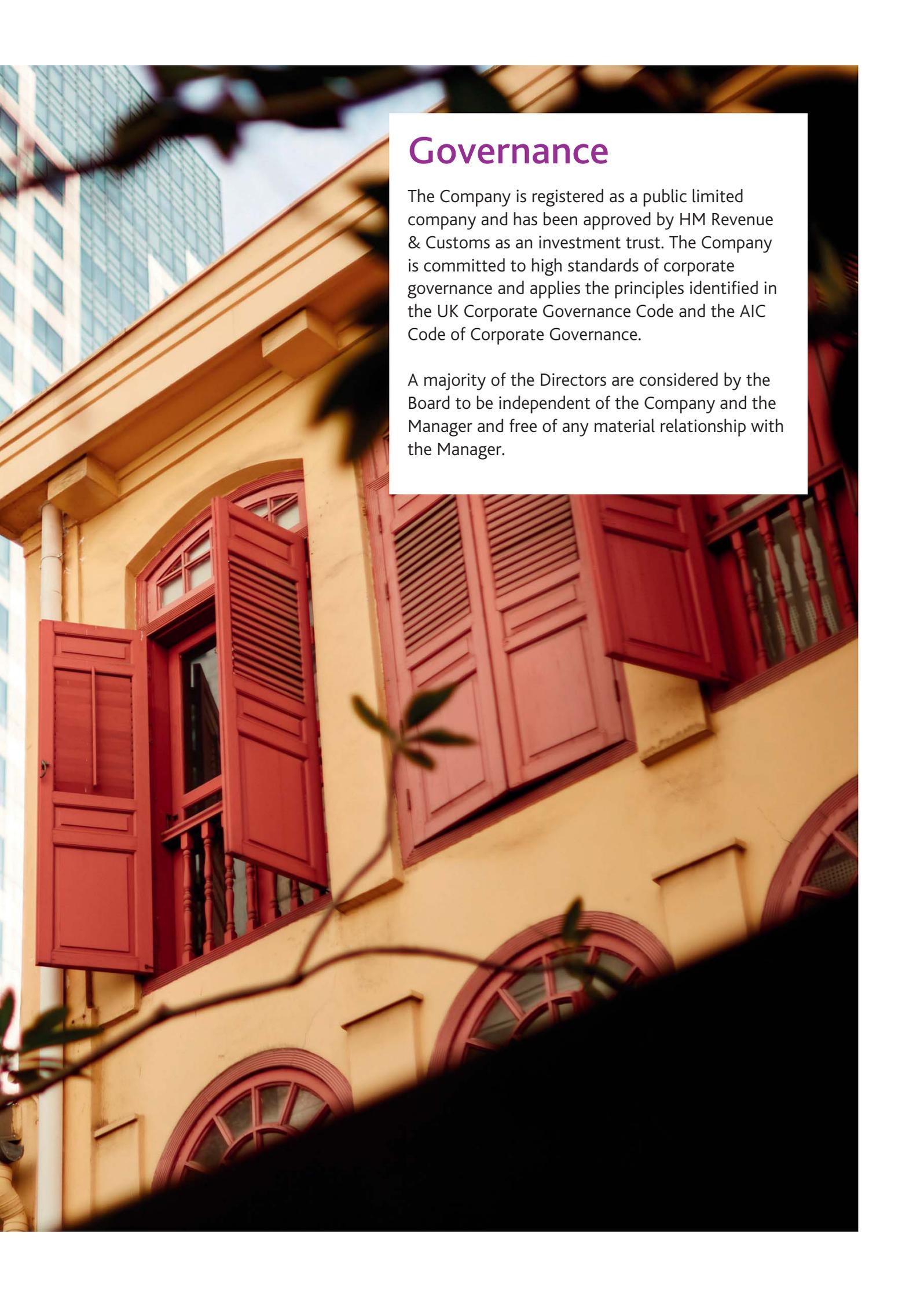


MSCI Country Index Total Returns (£)





Much has changed in Singapore since Aberdeen established its regional hub there in 1992. The city itself has become denser, busier and more focused on financial services.



Governance

The Company is registered as a public limited company and has been approved by HM Revenue & Customs as an investment trust. The Company is committed to high standards of corporate governance and applies the principles identified in the UK Corporate Governance Code and the AIC Code of Corporate Governance.

A majority of the Directors are considered by the Board to be independent of the Company and the Manager and free of any material relationship with the Manager.

Your Board of Directors

The current Directors' details, all of whom are non-executive and the majority of whom are independent of the Manager, are set out below. The Directors supervise the management of the Company and represent the interests of shareholders.



David Shearer

Status: Independent Non-Executive Chairman and Chairman of the Nomination Committee

Length of service: 10 years, appointed a Director on 1 January 2007 and Chairman on 22 August 2012

Experience: a board level strategic advisor and turnaround specialist. Previously chairman of Mouchel Group and Crest Nicholson PLC and a non-executive director of City Inn Limited, where he led the successful restructuring of these respective businesses. He was also co-chairman of Martin Currie (Holdings) Limited. He is currently Chairman of Liberty Living Group and the Scottish Edge Fund and a non-executive director of Speedy Hire plc and Mithras Investment Trust PLC.

Last re-elected to the Board: 31 August 2016

Committee membership: Management Engagement Committee and Nomination Committee (Chairman)



John Lorimer

Status: Independent Non-Executive Director and Chairman of the Audit and Risk Committee and the Management Engagement Committee

Length of service: 7 years, appointed a Director on 1 January 2010

Experience: held a number of management positions in Citigroup prior to joining Standard Chartered Bank where he was Group Head of Finance and latterly Group Head of Compliance and Regulatory Risk. He is also a director of BUPA Australia Limited and Bank of Queensland Limited.

Last re-elected to the Board: 31 August 2016

Committee membership: Audit and Risk Committee (Chairman), Management Engagement Committee (Chairman) and Nomination Committee



Susie Rippingall

Status: Independent Non-Executive Director

Length of service: 3 years, appointed a Director on 1 July 2014

Experience: formerly portfolio manager of Scottish Oriental Smaller Companies Trust Plc and is currently a non-executive director of Sovereign Asset Management Limited, NTAAsian Discovery Fund and NTAAsian Emerging Leaders Fund.

Last re-elected to the Board: 2 September 2014

Committee membership: Audit and Risk Committee, Management Engagement Committee and Nomination Committee



Marion Sears

Status: Independent Non-Executive Director

Appointment date: 1 year, appointed a Director on 1 August 2016

Experience: had an executive career in stockbroking and investment banking and was latterly a Managing Director of Investment Banking at JPMorgan. She is also a non-executive director of Persimmon plc, Dunelm Group plc and Fidelity European Values plc.

Last re-elected to the Board: 31 August 2016

Committee membership: Audit and Risk Committee, Management Engagement Committee and Nomination Committee



Hugh Young

Status: Non-Executive Director

Length of service: 28 years, appointed a Director on 2 May 1989

Experience: was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Asset Managers Limited in December 1985. He is managing director of Aberdeen Asset Management Asia Limited, responsible for all the Aberdeen Group's investments in Asia.

He is also a director of Aberdeen Asset Management PLC, Aberdeen Australia Equity Fund Inc., Aberdeen Asia Pacific Income Investment Company Limited, Aberdeen Asian Income Fund Limited, Aberdeen Asian Smaller Companies Investment Trust PLC (alternate) and The India Fund Inc.

Last re-elected to the Board: 31 August 2016

Committee membership: Nomination Committee

Directors' Report

The Directors present their report and the audited financial statements for the year ended 30 April 2017.

Results and Dividends

The financial statements for the year ended 30 April 2017 are contained on pages 47 to 65. An interim dividend of 1.0p per Ordinary share was paid on 27 January 2017 and the Board recommends a final dividend of 3.0p per Ordinary share, payable on 1 September 2017 to shareholders on the register on 4 August 2017. The relevant ex-dividend date is 3 August 2017. A resolution in respect of the final dividend will be proposed at the forthcoming Annual General Meeting.

Investment Trust Status

The Company is registered as a public limited company (registered in England and Wales No. 02377879) and is an investment company within the meaning of Section 833 of the Companies Act 2006. The Company has been approved by HM Revenue & Customs as an investment trust subject to it continuing to meet the relevant eligibility conditions of Section 1158 of the Corporation Tax Act 2010 and the ongoing requirements of Part 2 Chapter 3 Statutory Instrument 2011/2999 for all financial years commencing on or after 1 May 2012. The Directors are of the opinion that the Company has conducted its affairs for the year ended 30 April 2017 so as to enable it to comply with the ongoing requirements for investment trust status.

Individual Savings Accounts

The Company has conducted its affairs in such a way as to satisfy the requirements as a qualifying security for Individual Savings Accounts. The Directors intend that the Company will continue to conduct its affairs in this manner.

Capital Structure

The issued Ordinary share capital at 30 April 2017 consisted of 116,862,098 Ordinary shares of 5p and 10,073,567 shares held in treasury. During the year the Company purchased 3,656,912 Ordinary shares to be held in treasury and, since the end of the year, it has purchased a further 565,000 Ordinary shares to be held in treasury. At the date of approval of this Report there were 116,297,098 Ordinary shares of 5p in issue and 10,638,567 shares held in treasury.

Voting Rights

Each Ordinary shareholder is entitled to one vote on a show of hands at general meetings of the Company and, on a poll, to one vote for every share held. The Ordinary shares, excluding treasury shares, carry a right to receive dividends. On a winding up or other return of capital, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law.

Management Agreement

The Company has appointed Aberdeen Fund Managers Limited, a wholly owned subsidiary of Aberdeen Asset Management PLC, as its alternative investment fund manager. AFML has been appointed to provide investment management, risk management, administration and company secretarial services to the Company as well as promotional activities. The Company's portfolio is managed by Aberdeen Asset Management Asia Limited by way of a group delegation agreement in place between AFML and AAM Asia. In addition, AFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited and administrative and secretarial services to Aberdeen Asset Management PLC.

Details of the management fee and fees payable for promotional activities are shown in notes 4 and 5 to the financial statements. The management agreement is terminable on not less than 12 months' notice. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Substantial Interests

At 30 April 2017 the following interests in the issued Ordinary share capital of the Company had been disclosed in accordance with the requirements of the FCA's Disclosure Guidance and Transparency Rules:

Shareholder	Number of Ordinary shares held	% held ^B
Aberdeen Investment Trust Share Plans ^A	9,308,579	7.9
Funds managed by Rathbones	8,443,851	7.2
Old Mutual Plc	6,848,084	5.8
Derbyshire County Council	6,350,000	5.4
City of London Investment Management Company Ltd	6,017,273	5.1
Wells Capital Management Inc	5,947,051	5.0

^A Non-beneficial interest

^B Based on 116,862,098 Ordinary shares in issue as at 30 April 2017

There have been no changes notified to the Company since the year end as at the date of approval of this Report.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and this statement

describes how the Company has applied the principles identified in the UK Corporate Governance Code (the "UK Code"), as published in September 2014 and effective for financial years commencing on or after 1 October 2014, which is available on the Financial Reporting Council's website: frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance (the "AIC Code") by reference to the AIC Corporate Governance Guide for Investment Companies (the "AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code and AIC Guide are available on the AIC's website: theaic.co.uk.

The Board considers that reporting in accordance with the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders. The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive (A.1.2);
- executive directors' remuneration (D.1.1 and D.1.2); and
- the need for an internal audit function (C.3.6).

For the reasons set out in the AIC Guide, and as explained in the UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions. The Company is also non-compliant with Provision A.4.1 of the UK Code which states that the Board should appoint a Senior Independent Director. The Board has considered whether a Senior Independent Director should be appointed and has concluded that, given the current size of the Board and the fact that it is comprised entirely of non-executive Directors, this is unnecessary at the present time.

The full text of the Company's Corporate Governance Statement can be found on its website.

Directors

The Board comprise five Directors, consisting of an independent non-executive Chairman and four non-

executive Directors. Ms Sears was appointed as a Director on 1 August 2016 and stood for election at the Annual General Meeting on 31 August 2016. All Directors, with the exception of Mr Young, are considered by the Board to be independent and free of any material relationship with the Aberdeen Group. Mr Young is a Director of various entities connected with, or within, the Aberdeen Group and, as such, is not considered to be independent. The names and biographies of each of the Directors are shown on pages 28 to 30 and indicate their range of skills and experience as well as length of service.

Directors attended scheduled Board and Committee meetings during the year ended 30 April 2017 as shown in the table below (with their eligibility to attend the relevant meeting in brackets).

Director	Board Meetings	Audit and Risk Committee Meetings	Nomination Committee Meetings	Management Engagement Committee Meetings
D Shearer ^A	6 (6)	2 (2)	1 (1)	1 (1)
J Lorimer	6 (6)	2 (2)	1 (1)	1 (1)
S Rippingall	6 (6)	2 (2)	1 (1)	1 (1)
M Sears ^B	5 (5)	1 (1)	1 (1)	- (-)
H Young ^C	6 (6)	- (-)	1 (1)	- (-)

^A Mr Shearer is not a member of the Audit and Risk Committee, although attends by invitation.

^B Appointed on 1 August 2016.

^C Mr Young is not a member of the Audit and Risk or Management Engagement Committees.

The Board meets more frequently when business needs require.

The Company's Articles of Association require that one third of the Directors retire by rotation at each Annual General Meeting, and that any Director who was not elected or re-elected at one of the preceding two Annual General Meetings also retires by rotation at the Annual General Meeting. However, during the year the Board decided that, notwithstanding the provisions of the Articles of Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election. Messrs Shearer, Lorimer and Young, Ms Rippingall and Ms Sears will therefore retire and seek re-election at the Annual General Meeting.

The Board believes that, except for Mr Young, all Directors remain independent of the Manager and free from any relationship which could materially interfere with the exercise of their judgement on issues of strategy, performance, resources and standards of conduct. In addition, the Board confirms that, following a formal performance evaluation, the performance of all Directors

continues to be effective and demonstrates commitment to the role. The Board therefore recommends the re-election of each of the Directors at the Annual General Meeting.

Directors' and Officers' Liability Insurance

The Company's Articles of Association indemnify each of the Directors out of the assets of the Company against any liabilities incurred by them as a Director of the Company in defending proceedings, or in connection with any application to the Court in which relief is granted. In addition, the Directors have been granted qualifying indemnity provisions by the Company which are currently in force. Directors' and Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Management of Conflicts of Interest

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, each Director prepares a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his or her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his or her wider duties is affected. Each Director is required to notify the Company Secretary of any potential or actual conflict situations that will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting. No Director has a service contract with the Company although all Directors are issued with letters of appointment.

The Board takes a zero-tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Manager also takes a zero-tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

Board Committees

The Board has appointed a number of Committees, as set out below. Copies of their terms of reference, which clearly define the responsibilities and duties of each Committee, are available on the Company's website, or upon request from the Company. The terms of reference of each of the Committees are reviewed and re-assessed by the Board for their adequacy on an ongoing basis.

Audit and Risk Committee

The Audit and Risk Committee's Report is contained on pages 39 to 41.

Management Engagement Committee

The Management Engagement Committee comprises four independent Directors: Mr Lorimer (Chairman), Ms Rippingall, Ms Sears and Mr Shearer. The Committee reviews the performance of the Manager and the terms of the management agreement, including the management fee, at least once a year. The Committee also keeps the resources of the Aberdeen Group under review, together with its commitment to the Company and its investment trust business. In addition, the Committee conducts an annual review of the performance, terms and conditions of the Company's main third party suppliers.

The Board remains satisfied that the continuing appointment of the Manager on the terms agreed is in the interests of shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Aberdeen Group to the Company.

Nomination Committee

The Nomination Committee comprises the entire Board and is chaired by Mr Shearer. The Committee conducts Board evaluations, reviews the structure of the Board and gives consideration to succession planning.

During the year, following the retirement of Mr N George as a Director on 30 April 2016, and taking into account succession plans, the Board appointed an independent external search consultant, Ridgeway Partners Limited, to identify potential candidates and consequently, as stated above, Ms Marion Sears was appointed as a Director on 1 August 2016.

Going Concern

The Company's assets consist substantially of equity shares in companies listed on recognised stock exchanges and in most circumstances are realisable within a short timescale. The Board has set limits for borrowing and regularly reviews cash flow projections and compliance with banking covenants. The Directors believe that, after making enquiries, the Company has adequate resources to continue in operational existence for the foreseeable future and has the ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of this Report. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Accountability and Audit

The respective responsibilities of the Directors and the Auditor in connection with the financial statements appear on pages 43 to 46.

Each Director confirms that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and they have taken all the steps that they could reasonably be expected to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

Independent Auditor

The Company's Auditor, KPMG LLP, has indicated its willingness to remain in office. The Board will place resolutions before the Annual General Meeting to re-appoint KPMG LLP as Auditor for the ensuing year and to authorise the Directors to determine its remuneration.

Relations with Shareholders

The Directors place a great deal of importance on communication with shareholders. Shareholders and investors may obtain up to date information on the Company through its website and the Manager's information service.

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the management group (including the Company Secretary or the Manager) in situations where direct communication is required, and representatives from the Board meet with major shareholders on an annual basis in order to gauge their views.

In addition, the Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds personally as appropriate.

The Notice of the Annual General Meeting is sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Manager at the meeting.

The Company has adopted a nominee code, which ensures that, when shares in the Company are held in the name of nominee companies and notification has been received in advance, nominee companies will be provided with copies of shareholder communications for distribution to their investors. Nominee investors may attend and speak at general meetings.

Participants in the Aberdeen Investment Trust Share Plan and ISA, whose shares are held in the nominee name of the plan administrator, are given the opportunity to vote at the Annual General Meeting by means of a Letter of Direction enclosed with the Annual Report. When forwarded to the plan administrator, the voting instructions given in the Letter

of Direction will in turn be reflected in the proxy votes lodged by the plan administrator.

Electronic Communications

The Company's Articles of Association allow shareholders to elect to receive communications from the Company and allow voting in electronic format. If shareholders would like to receive future communications in electronic format they should contact the Company's registrar, Equiniti Limited. If shareholders wish to continue to receive Annual Reports and other communications in hard copy format only they need take no further action.

Annual General Meeting

The Annual General Meeting will be held at the offices of Aberdeen Asset Management PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH on 30 August 2017 at 12 noon. The Notice of Annual General Meeting is included on pages 76 to 78. Resolutions including the following business will be proposed:

Allotment of Shares

Resolution 12 will be proposed as an ordinary resolution to confer an authority on the Directors, in substitution for any existing authority, to allot up to 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of the resolution (up to a maximum aggregate nominal amount of £581,485 based on the number of Ordinary shares in issue as at the date of this Report) in accordance with Section 551 of the Companies Act 2006. The authority conferred by this resolution will expire at the conclusion of the Annual General Meeting held in 2018 or, if earlier, 31 October 2018 (unless previously revoked, varied or extended by the Company in general meeting).

The Directors consider that the authority proposed to be granted by resolution 12 is necessary to retain flexibility, although they do not at the present time have any intention of exercising such authority.

Limited Disapplication of Pre-emption Provisions

Resolution 13 will be proposed as a special resolution and will give the Directors power to allot Ordinary shares or sell shares held in treasury, without first being required to offer those shares to shareholders, at a premium to the NAV per share at the time of the allotment or sale. The authorisation is limited to:

- a) the issue of shares or sale of treasury shares otherwise than as described in (b) up to an aggregate nominal value representing 10% of the Company's issued Ordinary share capital (excluding treasury shares) as at the date of the passing of the resolution (up to an

-
- aggregate nominal amount of £581,485 based on the number of Ordinary shares in issue as at the date of this Report); and
- b) the allotment of shares in connection with an offer to all holders of Ordinary shares in proportion to their holdings in the Company, subject to such restrictions as may be appropriate to deal with legal, regulatory or practical problems.

Pursuant to this authority, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash at a premium to the NAV per share. This authority will last until the conclusion of the Annual General Meeting held in 2018 or, if earlier, 31 October 2018 (unless previously varied, revoked or extended by the Company in general meeting).

The Company may hold shares bought back in treasury and then sell them at a later date for cash rather than simply cancelling them. Such sales are required to be on a pre-emptive, pro rata, basis to existing shareholders, unless shareholders agree by special resolution to disapply such pre-emption rights. Accordingly, in addition to giving the Directors power to allot unissued Ordinary share capital on a non pre-emptive basis, resolution 13 will also give the Directors power to sell shares held in treasury on a non pre-emptive basis, subject always in both cases to the limitations noted above. Pursuant to this power, Ordinary shares would only be issued for cash and treasury shares would only be sold for cash, at a premium to the NAV per share.

Share Repurchases

Resolution 14 will be proposed as a special resolution and will authorise the Company to make market purchases of its own Ordinary shares. The Company may do either of the following in respect of its own Ordinary shares which it buys back and does not immediately cancel but, instead, holds in treasury:

- a) sell such shares (or any of them) for cash (or its equivalent); or
- b) ultimately cancel the shares (or any of them).

The maximum aggregate number of Ordinary shares which may be purchased pursuant to the authority is 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of the resolution (approximately 17.4 million Ordinary shares). The minimum price which may be paid for an Ordinary share is 5p (exclusive of expenses). The maximum price (exclusive of expenses) which may be paid for the shares shall be the higher of:

- a) 5% above the average of the market value of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the shares for the five

- business days immediately preceding the date of purchase; and
- b) the higher of the price of the last independent trade and the highest current independent bid on the main market for the Ordinary shares.

This authority, if conferred, will last until the conclusion of the Annual General Meeting of the Company to be held in 2018 (unless previously revoked, varied or renewed by the Company in general meeting) and will only be exercised if it would result in an increase in net asset value per Ordinary share for the remaining shareholders and if it is in the best interests of shareholders as a whole.

Treasury Shares

As part of its liquidity management policy, the Company currently has powers to buy back its own shares at a discount to the NAV per share and to hold them in treasury (instead of cancelling them) as well as to sell treasury shares at a premium to the NAV per share. The Board is seeking the renewal of these powers at the Annual General Meeting, through resolutions 13 and 14, as it believes the liquidity management policy to be in the interest of shareholders.

It is the Company's policy that, in the event that the number of treasury shares represents more than 10% of the Company's issued share capital (excluding treasury shares) at the end of any financial year, the Company will cancel a proportion of its treasury shares such that the remaining balance will equal 7.5% of the issued share capital. Shares remaining in treasury may be held indefinitely. As at the date of this Report, there are 10,638,567 shares in treasury, representing 9.1% of the issued share capital.

No dividends will be paid on treasury shares, and no voting rights attach to them.

Recommendation

The Directors believe that the resolutions to be proposed at the Annual General Meeting are in the best interests of the Company and its shareholders and recommend that shareholders vote in favour of the resolutions, as they intend to do in respect of their own beneficial shareholdings amounting to 171,320 Ordinary shares, representing 0.15% of the issued share capital.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
19 June 2017

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

1. a Remuneration Policy which is subject to a binding shareholder vote every three years (or sooner if varied during this interval) – most recently voted on at the Annual General Meeting on 2 September 2014;
2. an Implementation Report which is subject to an advisory vote on the level of remuneration paid during the year; and
3. an Annual Statement.

The law requires the Company's Auditor to audit certain of the disclosures provided in the Directors' Remuneration Report. Where disclosures have been audited, they are indicated as such. The Auditor's opinion is included on pages 44 to 46.

Remuneration Policy

The Directors' Remuneration Policy takes into consideration the principles of UK Corporate Governance and the AIC's recommendations regarding the application of those principles to investment companies. There were no changes to the Directors' Remuneration Policy during the year nor are there any proposals for changes in the foreseeable future.

No shareholder views were sought in setting the remuneration policy although any comments received from shareholders are considered.

As the Company has no employees and the Board is comprised wholly of non-executive Directors, and given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the whole Board.

Directors' fees are set within the limits of the Company's Articles of Association which limit the aggregate fees payable to the Board of Directors per annum. The current limit is £200,000 per annum and may only be increased by shareholder resolution. The Board's policy is that the remuneration of non-executive Directors should be sufficient to attract Directors of the quality required to run the Company successfully. The remuneration should also reflect the nature of the Directors' duties, responsibilities, the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, and have similar capital structures and investment objectives.

The current levels of fees are set out in the table below. Fees are reviewed annually and, if considered appropriate, increased accordingly.

	30 April 2017 £	30 April 2016 £
Chairman	35,000	33,000
Chairman of Audit and Risk Committee	28,000	28,000
Director	25,000	25,000

Appointment

- All the Directors are non-executive and are appointed under the terms of Letters of Appointment.
- The Company's Articles of Association require that Directors must retire and be subject to election at the first Annual General Meeting after their appointment, and be subject to re-election at least every three years thereafter. However, during the year the Board decided that, notwithstanding the provisions of the Articles of Association, all Directors will retire at each Annual General Meeting and, if eligible, may seek re-election.
- Any Director newly appointed to the Board will receive the fee applicable to each of the other Directors at the time of appointment together with any other fee then currently payable in respect of a specific role which the new Director is to undertake for the Company.
- No incentive or introductory fees will be paid to encourage a person to become a Director.
- Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.
- Directors are entitled to re-imbursement of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for costs, charges, losses, expenses and liabilities which may be incurred in the discharge of duties as a Director of the Company.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance related fee.
- No Director has a service contract.
- Other than Mr Young, no Director was interested in contracts with the Company during the year or subsequently.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

It is the Board's intention that this Remuneration Policy will apply for the three year period ended 30 April 2020.

A resolution to approve the Directors' Remuneration Policy will be proposed at the Annual General Meeting.

Implementation Report

Review of Directors' Fees

The Board carried out a review of the level of Directors' fees during the year and concluded that the fee payable to the Chairman should increase to £35,000 per annum with effect from 1 October 2016. There were no other changes to fees. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The graph below shows the total shareholder return for a holding in the Company's shares as compared to the MSCI All Countries Asia Pacific ex Japan Index (currency adjusted) for the eight year period ended 30 April 2017 (rebased to 100 at 30 April 2009). This Index was chosen for comparison purposes as it is the benchmark used for investment performance measurement purposes.



Statement of Voting at General Meeting

At the Company's last Annual General Meeting, held on 31 August 2016, shareholders approved the Directors' Remuneration Report (other than the Directors' Remuneration Policy) in respect of the year ended 30 April 2016. 99.3% of proxy votes were in favour of the resolution, 0.5% were against and 0.2% abstained.

A resolution to approve the Directors' Remuneration Report (excluding the Directors' Remuneration Policy) in respect of the year ended 30 April 2017 will be proposed at the Annual General Meeting.

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to

shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served during the year received the following fees, which exclude employers' National Insurance contributions:

Director	2017 £	2016 £
D Shearer	34,167	33,000
N George ^A	-	25,000
J Lorimer	28,000	28,000
S Rippingall	25,000	25,000
M Sears ^B	18,750	-
H Young	25,000	25,000
Total	130,917	136,000

^A Retired on 30 April 2016.

^B Appointed on 1 August 2016.

Fees are pro-rated where a change takes place during a financial year. Of the fees disclosed above, £25,000 (2016 – £25,000) was payable to third parties in respect of making available the services of Directors, being Mr Young's fee which was assigned to Aberdeen Asset Management PLC.

Directors' Interests in the Company

The Directors are not required to have a shareholding in the Company. The Directors (including their connected persons) at 30 April 2017 and 30 April 2016 had no interests in the share capital of the Company other than those interests, all of which are beneficial, shown in the table below.

	30 April 2017 Ordinary shares	30 April 2016 Ordinary shares
D Shearer	25,000	25,000
N George ^A	-	27,500
J Lorimer	25,000	25,000
S Rippingall	25,000	25,000
M Sears	15,000	-
H Young	81,320	70,790

^A Retired on 30 April 2016.

There have been no changes to the Directors' interests since the end of the year as at the date of this Report.

Annual Statement

In accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, the Board confirms that the above Directors' Remuneration Report summarises, as applicable, for the year ended 30 April 2017:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and decisions have been taken.

On behalf of the Board

David Shearer

Chairman

19 June 2017

Audit and Risk Committee's Report

The Audit and Risk Committee presents its Report for the year ended 30 April 2017.

Committee Composition

An Audit and Risk Committee has been established, comprising three independent Directors, Ms Sears, Mr Lorimer and Ms Rippingall. The Committee is chaired by Mr Lorimer. The Board is satisfied that Mr Lorimer has recent and relevant financial experience and that the Committee as a whole has competence relevant to the investment trust sector.

Functions of the Audit and Risk Committee

The principal role of the Audit and Risk Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on at least an annual basis. The terms of reference are published on the Company's website and are available from the Company on request.

The Committee's main functions are listed below:

- to review and monitor the internal control systems and risk management systems (including review of non financial risks) on which the Company is reliant;
- to consider whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Manager;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's annual and half-yearly financial statements, announcements and related formal statements;
- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet with the Auditor to review the proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services. Fees paid to the Auditor for non-audit services during the year were £4,000 (2016 - £4,000) and related to a review of the Half-Yearly Financial Report. The Committee will review any future fees in the light of statutory requirements and the need to maintain the Auditor's independence;

- to review a statement from the Aberdeen Group detailing the arrangements in place within Aberdeen whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- to make recommendations in relation to the appointment of the Auditor and to approve the remuneration and terms of engagement of the Auditor; and
- to monitor and review the Auditor's independence, objectivity, effectiveness, resources and qualification.

Activities During the Year

The Audit and Risk Committee met twice during the year at which, amongst other things, it considered the Annual Report and the Half-Yearly Financial Report in detail and met with the Auditor. Representatives of the Aberdeen Group's internal audit, risk and compliance departments reported to the Committee at these meetings on matters such as internal control systems, risk and the conduct of the business in the context of its regulatory environment.

Internal Control

The Board confirms that there is an ongoing process for identifying, evaluating and managing the Company's significant business and operational risks, that has been in place for the year ended 30 April 2017 and up to the date of approval of the Annual Report, and is regularly reviewed by the Board and accords with the FRC's guidance on internal controls.

The Board has overall responsibility for ensuring that there is a system of internal controls in place and a process for reviewing its effectiveness. Any system of internal control is designed to manage rather than eliminate the risk of failure to achieve business objectives and by its nature can only provide reasonable and not absolute assurance against mis-statement or loss.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company and to manage its affairs properly extends to operational and compliance controls and risk management. The Board, through the Audit and Risk Committee, has prepared its own risk register which identifies potential risks relating to strategy; investment management; shareholders; promotional activities; gearing; regulatory and financial obligations; third party service providers and the Board. The Board considers the potential cause and possible impact of these risks as well as reviewing the controls in place to mitigate these potential risks. A risk is rated by having a likelihood and an impact rating and the residual risk is plotted on a "heat map" and is reviewed regularly.

Clear lines of accountability have been established between the Board and the Manager. The Board receives regular reports covering key performance and risk indicators and considers control and compliance issues brought to its attention. In carrying out its review, the Board has had regard to the activities of the Aberdeen Group, the Aberdeen Group's internal audit and compliance functions and the Auditor.

The Board has reviewed the effectiveness of the Aberdeen Group's system of internal control including its annual internal controls report prepared in accordance with the International Auditing and Assurance Standards Board's International Standard on Assurance Engagements ("ISAE") 3402, 'Assurance Reports on Controls at a Service Organization'. The Board has also reviewed Aberdeen's process for identifying and evaluating the significant risks faced by the Company and the policies and procedures by which these risks are managed.

Risks are identified and documented through a risk management framework by each function within the Aberdeen Group's activities. Risk is considered in the context of the FRC's guidance on internal controls and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Company and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

The key components designed to provide effective internal control are outlined below:

- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board and Manager have agreed clearly defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board;
- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance; the emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- as a matter of course the Aberdeen Group's compliance department continually reviews the Aberdeen Group's operations; and
- at its meeting in June 2017, the Audit and Risk Committee carried out an annual assessment of internal controls for the year ended 30 April 2017 by considering documentation from the Aberdeen Group, including the

internal audit and compliance functions and taking account of events since 30 April 2017.

The Board has considered the need for an internal audit function. However, the Company has no employees and the day-to-day management of the Company's assets has been delegated to the Aberdeen Group which has its own compliance and internal control systems. The Board has therefore decided to place reliance on those systems and internal audit procedures and has concluded that it is not necessary for the Company to have its own internal audit function.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 30 April 2017, the Audit and Risk Committee considered the following significant issues, in particular those communicated by the Auditor during its planning and reporting of the year end audit:

Valuation and Existence of Investments

How the issue was addressed - The Company's investments have been valued in accordance with the accounting policies as disclosed in note 2 to the financial statements. All investments are in quoted securities in active markets or in collective investment schemes, are considered to be liquid and have been categorised as Level 1 and Level 2 within the FRS 102 fair value hierarchy. The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for each Board meeting. The Company uses the services of an independent Depositary (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Recognition of Investment Income

How the issue was addressed - The recognition of investment income is undertaken in accordance with the stated accounting policies. In addition, the Directors review the Company's income, revenue forecasts and dividend comparisons at each Board meeting.

Maintenance of Investment Trust Status

How the issue was addressed - Approval of the Company as an investment trust under Sections 1158 and 1159 of the Corporation Tax Act 2010 for financial years commencing on 1 May 2012 has been obtained and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported at each Board meeting.

Review of Auditor

The Audit and Risk Committee has reviewed the effectiveness of the Auditor including:

-
- **Independence** - the Auditor discusses with the Audit and Risk Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards.
 - **Quality of audit work** - including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and its working relationship with management (the Auditor has a constructive working relationship with the Manager).
 - **Quality of people and service** - including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the audit director).

In reviewing the Auditor, the Committee also took account of the FRC's Audit Quality Inspection Report for KPMG LLP and KPMG Audit Plc.

Tenure of the Auditor

KPMG LLP, or various KPMG entities ("KPMG"), have held office as Auditor for more than 25 years. In accordance with present professional guidelines the audit director is rotated after no more than five years. The year ended 30 April 2017 will be the fourth year for which the present audit director has served. Under legislation which took effect for financial years beginning on or after 17 June 2016, listed companies are required to rotate their auditor. However, under transitional arrangements for companies that have been audited by the same auditor for over 20 years there is a grace period of six years after the enactment of the legislation in 2014. Accordingly, KPMG will not be able to audit the Company after the 30 April 2020 year end.

The Audit and Risk Committee is satisfied that KPMG is independent and that it would not be appropriate to put the audit appointment out to tender at the present time. The Committee will, however, consider putting the audit out to tender when the current audit director is due to rotate following the 30 April 2018 year end having completed his five year tenure. The Audit and Risk Committee therefore supports the recommendation to the Board that the re-appointment of KPMG LLP be put to shareholders for approval at the Annual General Meeting.

John Lorimer

Chairman of the Audit and Risk Committee

19 June 2017

A photograph of the Petronas Twin Towers in Kuala Lumpur, Malaysia, under a clear blue sky. The towers are connected by a skybridge. In the foreground, there are green trees and a modern building with a 'maxis' logo and a digital display showing '9:10'.

Kuala-Lumpur's modern skyline is dominated by the 451m-tall Petronas Twin Towers. Approximately 2% of Aberdeen New Dawn's portfolio is invested in Malaysian-listed companies.

Financial Statements

The net asset value ("NAV") total return for the year ended 30 April 2017 was 39.0%, ahead of the total return of 36.4% from the MSCI All Countries Asia Pacific ex Japan Index.

The Board is pleased to announce a final dividend of 3.0p per share, making a total dividend for the year of 4.0p per share, an increase of 2.6% on last year.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole;
- the Annual Report and Accounts taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

On behalf of the Board

David Shearer

Chairman

19 June 2017

Independent Auditor’s Report to the Members of Aberdeen New Dawn Investment Trust PLC only

Opinions and Conclusions Arising From Our Audit

1. Our opinion on the financial statements is unmodified

We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC for the year ended 30 April 2017 set out on pages 47 to 65. In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 30 April 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Accounting Standards, including FRS 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2. Our assessment of risks of material misstatement

In arriving at our audit opinion above on the financial statements, the risk of material misstatement that had the greatest effect on our audit was as follows (unchanged from 2016):

Overview		
Materiality: financial statements as a whole	£3.2m (2016: £2.4m) 1% (2016: 1%) of Total Assets	
Risks of material misstatement		vs 2016
Recurring risks	Carrying amount of quoted investments	◀▶

	The risk	Our response
Carrying amount of quoted investments (£313.5m: 2016: £239.9m) <i>Refer to page 40 (Audit and Risk Committee’s Report), page 51 (accounting policy) and pages 56 to 57 (financial disclosures).</i>	Low risk, high value The Company’s portfolio of quoted investments makes up 99% of the Company’s total assets (by value) and is considered to be the key driver of results. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the financial statements as a whole, they are considered to be the area which had the greatest effect on our overall audit strategy and allocation of resources in planning and completing our audit.	Our procedures included: <ul style="list-style-type: none"> • Control design: documenting and assessing the processes in place to record investment transactions and to value the portfolio; • Tests of detail: agreeing the valuation of 100% of investments in the portfolio to externally quoted prices; and • Enquiry of custodians: agreeing 100% of investment holdings in the portfolio to independently received third party confirmations from investment custodians.

3. Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £3,160,000 (2016: £2,436,000), determined with reference to a benchmark of total assets, of which, it represents 1% (2016: 1%).

In addition, we applied a materiality of £240,000 (2016: £249,000) to income from investments for which we believe misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the Company's members' assessment of the financial performance of the Company.

We report to the Audit and Risk Committee any uncorrected identified misstatements exceeding £158,000 (2016: £122,000), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above and was performed at the Administrator, BNP Paribas, in Dundee.

4. Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Strategic Report and the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Directors' Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

5. We have nothing to report on the disclosures of principal risks

Based on the knowledge we acquired during our audit, we have nothing material to add or draw attention to in relation to:

- the Directors' statement of longer-term viability on page 9, concerning the principal risks, their management, and, based on that, the Directors' assessment and expectations of the Company's continuing in operation over the three years to 19 June 2020; or

- the disclosures in note 2 of the financial statements concerning the use of the going concern basis of accounting.

6. We have nothing to report in respect of the matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the Annual Report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

In particular, we are required to report to you if:

- we have identified material inconsistencies between the knowledge we acquired during our audit and the Directors' statement that they consider that the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy; or
- the Audit and Risk Committee's Report on pages 39 to 41 does not appropriately address matters communicated by us to the Audit and Risk Committee.

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statements, set out on pages 33 and 9, in relation to going concern and longer-term viability; and
- the part of the Corporate Governance Statement on pages 31 and 32 relating to the Company's compliance with the eleven provisions of the 2014 UK Corporate Governance Code specified for our review.

We have nothing to report in respect of the above responsibilities.

Independent Auditor's Report to the Members of Aberdeen New Dawn Investment Trust PLC only continued

Scope of Report and Responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 43, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate. This report is made solely to the Company's members as a body and is subject to important explanations and disclaimers regarding our responsibilities, published on our website at www.kpmg.com/uk/auditscopeukco2014a, which are incorporated into this report as if set out in full and should be read to provide an understanding of the purpose of this report, the work we have undertaken and the basis of our opinions.

Philip Merchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St. Vincent Street
Glasgow G2 5AS
19 June 2017

Statement of Comprehensive Income

	Notes	Year ended 30 April 2017			Year ended 30 April 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments held at fair value through profit or loss	10	–	80,202	80,202	–	(45,629)	(45,629)
Income	3	6,922	–	6,922	7,004	–	7,004
Management fee	4	(810)	(810)	(1,620)	(829)	(829)	(1,658)
Administrative expenses	5	(766)	–	(766)	(734)	–	(734)
Exchange losses		–	(2,477)	(2,477)	–	(959)	(959)
Net return before finance costs and taxation		5,346	76,915	82,261	5,441	(47,417)	(41,976)
Interest payable and similar charges	6	(257)	(257)	(514)	(227)	(227)	(454)
Return before taxation		5,089	76,658	81,747	5,214	(47,644)	(42,430)
Taxation	7	(279)	–	(279)	(226)	–	(226)
Return after taxation		4,810	76,658	81,468	4,988	(47,644)	(42,656)
Return per Ordinary share (pence)	9	4.05	64.61	68.66	4.06	(38.78)	(34.72)

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

The Company does not have any income or expense that is not included in "Return after taxation" and therefore this represents the "Total comprehensive income for the year".

All revenue and capital items are derived from continuing operations.

The accompanying notes are an integral part of the financial statements.

Statement of Financial Position

	Notes	As at 30 April 2017 £'000	As at 30 April 2016 £'000
Fixed assets			
Investments at fair value through profit or loss	10	313,530	239,909
Current assets			
Debtors	11	1,052	1,319
Cash at bank and in hand		1,719	2,369
		2,771	3,688
Creditors: amounts falling due within one year			
Loans	12	(24,524)	(21,986)
Other creditors		(586)	(368)
		(25,110)	(22,354)
Net current liabilities		(22,339)	(18,666)
Total assets less current liabilities		291,191	221,243
Non-current creditors			
Loans	12	(5,000)	(5,000)
Net assets		286,191	216,243
Share capital and reserves			
Called-up share capital	13	6,347	6,347
Share premium account		17,955	17,955
Special reserve		–	5,411
Capital redemption reserve		10,207	10,207
Capital reserve	14	239,100	163,906
Revenue reserve		12,582	12,417
Equity shareholders' funds		286,191	216,243
Net asset value per Ordinary share (pence)	15	244.90p	179.43p

The financial statements were approved by the Board of Directors and authorised for issue on 19 June 2017 and were signed on its behalf by:

David Shearer

Chairman

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

For the year ended 30 April 2017

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2016	6,347	17,955	5,411	10,207	163,906	12,417	216,243
Buy back of Ordinary shares for treasury	–	–	(5,411)	–	(1,464)	–	(6,875)
Return after taxation	–	–	–	–	76,658	4,810	81,468
Dividends paid (see note 8)	–	–	–	–	–	(4,645)	(4,645)
Balance at 30 April 2017	6,347	17,955	–	10,207	239,100	12,582	286,191

For the year ended 30 April 2016

	Share capital £'000	Share premium account £'000	Special reserve £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 30 April 2015	6,347	17,955	11,218	10,207	211,550	12,121	269,398
Buy back of Ordinary shares for treasury	–	–	(5,807)	–	–	–	(5,807)
Return after taxation	–	–	–	–	(47,644)	4,988	(42,656)
Dividends paid (see note 8)	–	–	–	–	–	(4,692)	(4,692)
Balance at 30 April 2016	6,347	17,955	5,411	10,207	163,906	12,417	216,243

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

Notes	Year ended 30 April 2017 £'000	Year ended 30 April 2016 £'000
Operating activities		
Net return before finance costs and taxation	82,261	(41,976)
Adjustment for:		
(Gains)/losses on investments	(80,202)	45,629
Currency losses	2,477	959
Decrease in accrued dividend income	244	619
Decrease/(increase) in other debtors	16	(7)
Increase/(decrease) in other creditors	160	(261)
Stock dividends included in investment income	(871)	(521)
Overseas withholding tax	(271)	(205)
Net cash flow from operating activities	3,814	4,237
Investing activities		
Purchases of investments	(40,574)	(16,549)
Sales of investments	48,026	23,078
Net cash from investing activities	7,452	6,529
Financing activities		
Equity dividends paid	8	(4,692)
Interest paid	(509)	(453)
Buy back of Ordinary shares for treasury	13	(5,807)
Net cash used in financing activities	(11,975)	(10,952)
Decrease in cash	(709)	(186)
Analysis of changes in cash during the year		
Opening balance	2,369	2,614
Effect of exchange rate fluctuations on cash held	59	(59)
Decrease in cash as above	(709)	(186)
Closing balances	1,719	2,369

The accompanying notes are an integral part of the financial statements.

1. Principal activity

The Company is a closed-end investment company, registered in England & Wales No 02377879, with its Ordinary shares being listed on the London Stock Exchange.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' issued in November 2014 and updated in January 2017 with consequential amendments. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £'000. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements. Further detail is included in the Directors' Report (unaudited) on page 33.

(b) Valuation of investments

Listed investments have been designated upon initial recognition as fair value through profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be bid market prices. Gains and losses arising from changes in fair value are included as a capital item in the Statement of Comprehensive Income and are ultimately recognised in the capital reserve.

(c) Income

Dividends, including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the scrip dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is dealt with on an accruals basis.

(d) Expenses

All expenses are accounted for on an accruals basis. Expenses are charged through the revenue column of the Statement of Comprehensive Income except as follows:

- expenses directly relating to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds. Such transaction costs are disclosed in accordance with the SORP. These expenses are charged to the capital column of the Statement of Comprehensive Income and are separately identified and disclosed in note 9; and
- the Company charges 50% of investment management fees and finance costs to the capital column of the Statement of Comprehensive Income, in accordance with the Board's expected long term return in the form of capital gains and income respectively from the investment portfolio of the Company.

(e) Taxation

The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the Statement of Comprehensive Income because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 7 for a more detailed explanation). The Company has no liability for current tax.

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Statement of Financial Position date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Statement of Financial Position date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Statement of Comprehensive Income and are then transferred to the capital reserve.

The Company's investments and borrowings are made in a number of currencies, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom, pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

(g) Dividends payable

Dividends are recognised from the date on which they are declared and approved by shareholders. Interim dividends are recognised when paid.

(h) Nature and purpose of reserves

Called up share capital

The Ordinary share capital on the Statement of Financial Position relates to the number of shares in issue and in treasury. Only when the shares are cancelled, either from treasury or directly, is a transfer made to the capital redemption reserve.

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising ordinary shares of 5p.

Special reserve

The special reserve arose following Court approval in 1999 to transfer £50m from the share premium account. This reserve was distributable and has been extinguished to fund share buy backs to be held in treasury by the Company.

Capital redemption reserve

The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

Capital reserve

Gains or losses on disposal of investments and changes in fair values of investments are transferred to the capital reserve. The capital element of the management fee and relevant finance costs are charged to this reserve. Any associated tax relief is also credited to this reserve. During the year the costs of share buybacks to be held in treasury have also been deducted from this reserve as the special reserve has now been extinguished.

Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

	2017	2016
	£'000	£'000
3. Income		
Income from investments		
UK dividend income	877	1,434
UK investment income	8	16
Overseas dividends	5,164	5,029
Scrip dividends	871	521
	6,920	7,000
Other income		
Deposit interest	2	4
Total income	6,922	7,004

	2017			2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
4. Management fee						
Management fee	810	810	1,620	829	829	1,658

Management and secretarial services are provided by Aberdeen Fund Managers Limited ("AFML").

With effect from 1 July 2016, the Board and the Manager agreed a new rate for calculating the Company's management fees payable to AFML. The management fee is payable monthly in arrears based on an annual rate of 0.85%, previously 1%, of the net asset value of the Company valued monthly, with the following provisions for commonly managed funds:

- the Company's investments in Aberdeen Global – Indian Equity Fund, Aberdeen Asian Smaller Companies Investment Trust PLC and Aberdeen New India Investment Trust PLC are excluded from the calculation of the investment management fee. The total value of such commonly managed funds, on a bid price basis (basis on which management fee is calculated), at the year end was £47,681,000 (2016 – bid basis – £31,481,000).
- the Company receives a rebate from the Manager for the amount of fees in excess of 0.85%, previously 1%, of net assets charged by the Manager for any commonly managed fund.

The balance due to AFML at the year end, net of any rebates was £278,000 (2016 – £138,000).

The agreement is terminable by either party on not less than twelve months' notice to the other. In the event of termination by the Company on less than the agreed notice period, compensation is payable to the Manager in lieu of the unexpired notice period.

Notes to the Financial Statements *continued*

	2017	2016
	£'000	£'000
5. Administrative expenses		
Promotional activities	158	158
Directors' fees	131	136
Safe custody fees	130	111
Auditor's remuneration:		
• fees payable to the Company's auditor for the audit of the Company's annual accounts	15	15
• fees payable to the Company's auditor for the review of the Company's half yearly accounts	4	4
Other administration expenses	328	310
	766	734

The Company has an agreement with AFML for the provision of promotional activities. The total fees payable during the year were £158,000 (2016 – £158,000) and the sum due to AFML at the year end was £53,000 (2016 – £13,000).

No pension contributions were made in respect of any of the Directors.

The Company does not have any employees.

	2017			2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
6. Interest payable and similar charges						
On bank loans	257	257	514	227	227	454

	2017			2016		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
7. Taxation						
(a) Analysis of charge for the year						
Overseas tax	339	–	339	278	–	278
Overseas tax reclaimable	(60)	–	(60)	(52)	–	(52)
Total tax charge for the year	279	–	279	226	–	226

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than the current standard rate of corporation tax in the UK.

	2017			2016		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	5,089	76,658	81,747	5,214	(47,644)	(42,430)
Net return on ordinary activities multiplied by effective standard rate of corporation tax in the UK of 19.92% (2016 – 20%)	1,014	15,270	16,284	1,043	(9,529)	(8,486)
Effects of:						
Non-taxable UK dividend income	(253)	–	(253)	(290)	–	(290)
Non-taxable overseas dividends	(1,103)	–	(1,103)	(1,066)	–	(1,066)
Overseas tax suffered	279	–	279	226	–	226
Surplus management expenses and loan relationship deficits not relieved	342	213	555	313	211	524
Non-taxable exchange losses	–	493	493	–	192	192
Non-taxable (gains)/losses on investments	–	(15,976)	(15,976)	–	9,126	9,126
Total tax charge	279	–	279	226	–	226

(c) Provision for deferred taxation

No provision for deferred taxation has been made in the current year or in the prior year.

The Company has not provided for deferred tax on capital gains or losses arising on the revaluation or disposal of investments as it is exempt from tax on these items because of its status as an investment trust company.

(d) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of £3,429,000 (2016 – £3,392,000) arising as a result of excess management expenses and non-trade loan relationship deficits. These expenses will only be utilised if the Company has profits chargeable to corporation tax in the future.

	2017 £'000	2016 £'000
8. Dividends		
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2016 – 2.9p (2015 – 2.8p)	3,464	3,469
Interim dividend for 2017 – 1.0p (2016 – 1.0p)	1,181	1,223
	4,645	4,692

The proposed final dividend in respect of the year ended 30 April 2017 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The table below sets out the proposed final dividend, together with the interim dividend paid, in respect of the financial year, which is the basis on which the requirements of Section 1158 of the Corporation Tax Act 2010 are considered. The revenue available for distribution by way of dividend for the year is £4,810,000 (2016 – £4,988,000).

Notes to the Financial Statements *continued*

	2017 £'000	2016 £'000
Interim dividend for 2017 – 1.0p (2016 – 1.0p)	1,181	1,223
Proposed final dividend for 2017 – 3.0p (2016 – 2.9p)	3,489	3,475
	4,670	4,698

Subsequent to the year end the Company has purchased for treasury a further 565,000 Ordinary shares. Therefore the amounts reflected above for the cost of the proposed final dividend for 2017 are based on 116,297,098 Ordinary shares in issue, being the number of Ordinary shares in issue at the date of this Report.

9. Return per Ordinary share	2017		2016	
	£'000	p	£'000	p
Revenue return	4,810	4.05	4,988	4.06
Capital return	76,658	64.61	(47,644)	(38.78)
Total return	81,468	68.66	(42,656)	(34.72)
Weighted average number of Ordinary shares in issue^A	118,657,145		122,842,641	

^A Calculated excluding shares held in treasury.

10. Investments	Listed overseas £'000	Listed in UK £'000	Total £'000
	Fair value through profit or loss:		
Opening book cost	119,708	30,165	149,873
Opening fair value gains/(losses) on investments held	93,074	(3,038)	90,036
Opening valuation	212,782	27,127	239,909
Movements in the year:			
Purchases at cost	39,592	1,853	41,445
Sales – proceeds	(40,271)	(7,755)	(48,026)
Sales – realised gains/(losses)	14,743	(602)	14,141
Current year fair value gains on investments held	55,442	10,619	66,061
Closing valuation	282,288	31,242	313,530
Closing book cost	133,772	23,661	157,433
Closing fair value gains on investments held	148,516	7,581	156,097
	282,288	31,242	313,530

	2017 £'000	2016 £'000
Investments listed on an overseas investment exchange	282,288	212,782
Investments listed on the UK investment exchange	31,242	27,127
	313,530	239,909

	2017	2016
	£'000	£'000
Gains/(losses) on investments held at fair value through profit or loss		
Realised gains on sales	14,141	4,701
Increase/(decrease) in fair value gains on investments held	66,061	(50,330)
	80,202	(45,629)

Transaction costs

During the year 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 held at fair value through profit or loss in the Statement of Comprehensive Income. The total costs were as follows:

	2017	2016
	£'000	£'000
Purchases	46	32
Sales	85	34
	131	66

	2017	2016
	£'000	£'000
11. Debtors		
Prepayments and accrued income	980	1,244
Other loans and receivables	72	75
	1,052	1,319

	2017	2016
	£'000	£'000
12. Creditors		
Amounts falling due within one year:		
a) Loans		
Foreign currency loans	22,024	19,486
Sterling loan	2,500	2,500
	24,524	21,986

	2017	2016
	£'000	£'000
b) Other		
Amounts due to brokers	117	63
Other creditors	469	305
	586	368

	2017	2016
	£'000	£'000
Non-current creditors:		
Sterling loan	5,000	5,000

At the year end the Company's secured floating rate bank loans of HK\$154,100,000 (2016 – HK\$154,100,000), equivalent to £15,315,000 (2016 – £13,561,000), US\$8,680,000 (2016 – US\$8,680,000), equivalent to £6,709,000 (2016 – £5,925,000), £2,500,000 (2016 – £2,500,000), with a maturity date of 24 May 2017 (2016 – 25 May 2016), and fixed rate bank loan of £5,000,000 (2016 – £5,000,000), were drawn down from the £35,000,000 facility with The Royal Bank of Scotland at interest rates of 1.41%, 1.99%, 1.26% and 2.75% (2016 – 1.23%, 1.44%, 1.51% and 2.75%) respectively.

Notes to the Financial Statements *continued*

As of the latest date prior to the signing of this Report the HK\$154,100,000, US\$8,680,000 and £2,500,000 loans had been drawn down to 23 June 2017 at interest rates of 2.02004%, 1.36339% and 1.25101% respectively.

The terms of the bank loan with The Royal Bank of Scotland state that:

- the net tangible assets of the Company must be not less than £125 million at all times;
- the ratio of gross borrowings to adjusted assets must be less than 25% at all times (adjusted assets are total gross assets less (i) the value of any unlisted investment; (ii) the value in excess of 10% of total gross assets invested in the largest single security or asset; (iii) the value of any single security or asset (other than the largest security or asset referred to above) exceeds 5% of gross assets; (iv) the value in excess of 60% of total gross assets invested in the top twenty largest investments; (v) the extent to which the value of securities in collective investment schemes exceeds 30% of gross assets; and (vi) the extent to which the aggregated value of securities or assets in countries with a Standard and Poor's foreign sovereign debt rating lower than BBB exceeds 30% of gross assets.)
- the facility, under which the loans are made, will expire on 7 October 2019.

The Company has met all financial covenants throughout the period and up to the date of this Report.

	2017	2016
	£'000	£'000
13. Called-up share capital		
Allotted, called up and fully paid:		
116,862,098 (2016 – 120,519,010) Ordinary shares of 5p each	5,843	6,026
Held in treasury:		
10,073,567 (2016 – 6,416,655) Ordinary shares of 5p each	504	321
	6,347	6,347

During the year 3,656,912 (2016 – 3,814,000) Ordinary shares of 5p each were repurchased by the Company at a total cost, including transaction costs, of £6,875,000 (2016 – £5,807,000). All of the shares were placed in treasury. Shares held in treasury represent 8.62% of the Company's total issued share capital at 30 April 2017. Shares held in treasury do not carry a right to receive dividends.

Subsequent to the year end the Company bought back for treasury a further 565,000 Ordinary shares for a total consideration of £1,238,000.

The investment objective of the Company is to provide shareholders with a high level of capital growth through equity investment in the Asia Pacific countries ex Japan.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the Manager's views on the market;
- the level of equity shares in issue; and
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

	2017	2016
	£'000	£'000
14. Capital reserve		
At 1 May 2016	163,906	211,550
Movement in fair value gains/(losses)	80,202	(45,629)
Foreign exchange movement	(2,477)	(959)
Buy back of Ordinary shares for treasury	(1,464)	–
Expenses allocated to capital	(1,067)	(1,056)
At 30 April 2017	239,100	163,906

The capital reserve includes investment holding gains amounting to £156,097,000 (2016 – £90,036,000), as disclosed in note 10.

15. Net asset value per share

The net asset value per share and the net asset values attributable to Ordinary shareholders at the year end calculated in accordance with the Articles of Association were as follows:

	2017	2016
Net assets attributable (£'000)	286,191	216,243
Number of Ordinary shares in issue (excluding shares held in treasury)	116,862,098	120,519,010
Net asset value per share (p)	244.90	179.43

16. Financial instruments

Risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Board has delegated the risk management function to AFML under the terms of its management agreement with AFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period.

Risk management framework

The directors of Aberdeen Fund Managers Limited collectively assume responsibility for AFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

AFML is a fully integrated member of the Aberdeen Group, which provides a variety of services and support to AFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Asset Management Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk,

Notes to the Financial Statements *continued*

who reports to the Chief Executive Officer of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group CEO and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

(i) Market risk

The fair value of, or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits; and,
- interest payable on the Company's variable rate borrowings.

Management of the risk

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. The fixed rate facilities are used to finance opportunities at low rates and, the revolving and uncommitted facilities to provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 25% of the adjusted net assets of the Company as defined in note 12.

Interest risk profile

The interest rate risk profile of the portfolio of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Statement of Financial Position date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2017				
Assets				
Sterling	–	–	–	1,652
Taiwan Dollar	–	–	–	5
US Dollar	–	–	–	56
Vietnam Dong	–	–	–	6
			–	1,719

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £2,500,000	0.08	1.26	2,500	–
Bank loan – £5,000,000	2.44	2.75	5,000	–
Bank loan – HK\$154,100,000	0.08	1.41	15,315	–
Bank loan – US\$8,680,000	0.08	1.99	6,709	–
			29,524	–

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 30 April 2016				
Assets				
Indonesian Rupiah	–	–	–	15
Sterling	–	0.20	–	2,351
Taiwan Dollar	–	–	–	3
			–	2,369

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Liabilities				
Bank loan – £2,500,000	0.08	1.51	2,500	–
Bank loan – £5,000,000	3.44	2.75	5,000	–
Bank loan – HK\$154,000,000	0.08	1.23	13,561	–
Bank loan – US\$8,680,000	0.08	1.44	5,925	–
			26,986	–

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loans are shown in note 12.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Notes to the Financial Statements *continued***Management of the risk**

It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings. The Company's borrowings, as detailed in note 12, are also in foreign currency.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Foreign currency exposure by currency of denomination:

	30 April 2017			30 April 2016		
	Investments	Net	Total	Investments	Net	Total
		monetary	currency		monetary	currency
£'000	assets	exposure	£'000	assets	exposure	
Australian Dollar	9,173	–	9,173	12,040	–	12,040
Hong Kong Dollar	57,463	(15,315)	42,148	48,161	(13,561)	34,600
Indonesian Rupiah	11,839	–	11,839	6,196	15	6,211
Malaysian Ringgit	5,726	–	5,726	4,772	–	4,772
Philippine Peso	9,447	–	9,447	8,233	–	8,233
Singapore Dollar	54,882	–	54,882	48,569	–	48,569
South Korean Won	26,925	–	26,925	18,114	–	18,114
Sri Lankan Rupee	5,469	–	5,469	6,175	–	6,175
Sterling	70,406	(5,848)	64,558	51,801	(5,149)	46,652
Taiwanese Dollar	16,387	5	16,392	13,164	3	13,167
Thailand Baht	8,451	–	8,451	7,725	–	7,725
US Dollar	33,956	(6,653)	27,303	13,911	(5,925)	7,986
Vietnam Dong	3,406	6	3,412	1,048	–	1,048
Total	313,530	(27,805)	285,725	239,909	(24,617)	215,292

Foreign currency sensitivity

The following table details the Company's sensitivity to a 10% increase and decrease in sterling against the foreign currencies in which the Company has exposure. The sensitivity analysis includes foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

	2017	2016
	£'000	£'000
Australian Dollar	917	1,204
Hong Kong Dollar	4,215	3,460
Indonesian Rupiah	1,184	621
Malaysian Ringgit	573	477
Philippine Peso	945	823
Singapore Dollar	5,488	4,857
South Korean Won	2,693	1,811
Sri Lankan Rupee	547	618
Taiwanese Dollar	1,639	1,317
Thailand Baht	845	773
US Dollar	2,730	799
Vietnam Dong	341	105
	22,117	16,865

Price risk

Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

Management of the risk

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a particular country or sector. Both the allocation of assets and the stock selection process act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are listed on various stock exchanges worldwide.

Price risk sensitivity

If market prices at the Statement of Financial Position date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 30 April 2017 would have increased/(decreased) by £31,353,000 (2016 – increased/(decreased) by £23,991,000) and equity reserves would have increased/(decreased) by the same amount.

(ii) Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

Management of the risk

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a revolving multi-currency credit facility, which expires on 7 October 2019. The Board has imposed a maximum gearing level, measured on the most stringent basis of calculation after netting off cash equivalents, of 25%. Details of borrowings at 30 April 2017 are shown in note 12.

Liquidity risk is not considered to be significant as the Company's assets comprise mainly readily realisable securities, which can be sold to meet funding commitments if necessary. Short-term flexibility is achieved through the use of the loan facility, details of which can be found in note 11. Under the terms of the loan facility, the Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Manager will also review the credit rating of a lender on a regular basis. Details of the Board's policy on gearing are shown in the interest rate risk section of this note.

Notes to the Financial Statements *continued***Liquidity risk exposure**

At 30 April 2017 and 30 April 2016 the Company's floating rate bank loans, amounting to £24,524,000 and £21,986,000 respectively, were due for repayment or roll-over within one month of the year end.

(iii) Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

Management of the risk

Investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Manager, and limits are set on the amount that may be due from any one broker. Cash is held only with reputable banks with high quality external credit enhancements.

Credit risk exposure

In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 30 April was as follows:

	2017		2016	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Fixed assets				
Investments at fair value through profit or loss	313,530	313,530	239,909	239,909
Current assets				
Loans and receivables	1,052	1,052	1,319	1,319
Cash at bank and in hand	1,719	1,719	2,369	2,369
	316,301	316,301	243,597	243,597

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

For the floating rate HK\$ loan, the fair value of borrowings has been calculated at £15,311,000 as at 30 April 2017 (2016 – £13,561,000) compared to an accounts value in the financial statements of £15,315,000 (2016 – £13,561,000) (note 12). For the floating rate US\$ loan, the fair value of borrowings has been calculated at £6,710,000 as at 30 April 2017 (2016 – £5,926,000) compared to an accounts value in the financial statements of £6,709,000 (2016 – £5,925,000) (note 12). For the floating rate GBP loan, the fair value of borrowings has been calculated at £2,500,000 as at 30 April 2017 (2016 – £2,500,000) compared to an accounts value in the financial statements of £2,500,000 (2016 – £2,500,000) (note 12). For the fixed rate GBP loan, the fair value of borrowings has been calculated at £5,163,000 as at 30 April 2017 (2016 – £5,167,000) compared to an accounts value in the financial statements £5,000,000 (2016 – £5,000,000) (note 12). The fair value of each loan is determined by aggregating the expected future cash flows for that loan discounted at a rate comprising the borrower's margin plus an average of market rates applicable to loans of a similar period of time and currency. All other assets and liabilities of the Company are included in the Statement of Financial Position at fair value.

17. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 30 April 2017				
Financial assets at fair value through profit or loss				
Quoted equities	263,011	–	–	263,011
Collective investment schemes	–	50,519	–	50,519
Total fair value	263,011	50,519	–	313,530
	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 30 April 2016				
Financial assets at fair value through profit or loss				
Quoted equities	215,235	–	–	215,235
Collective investment schemes	–	24,674	–	24,674
Total fair value	215,235	24,674	–	239,909

Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

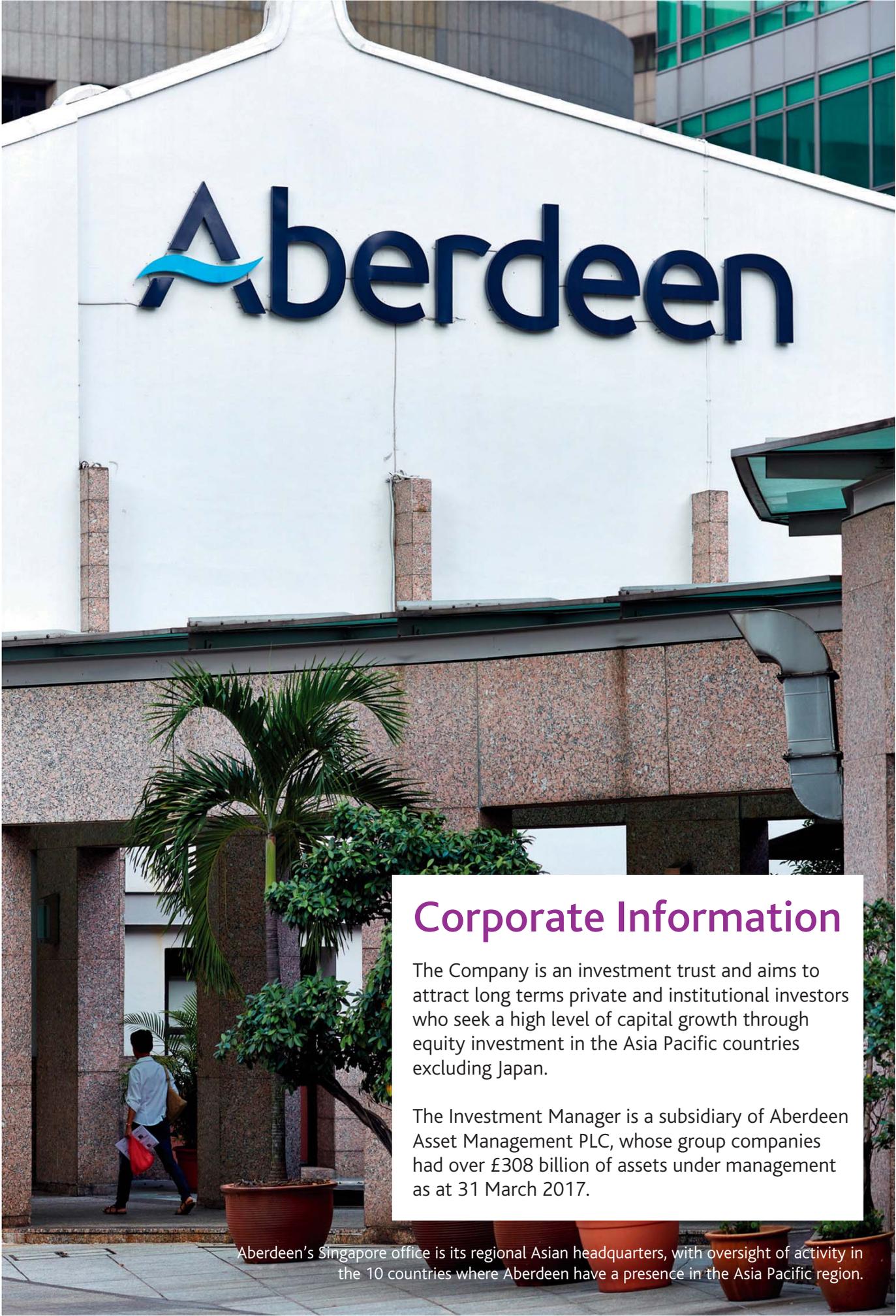
Collective investment schemes

The fair value of the Company's investments in collective investment schemes has been determined by reference to their quoted net asset values at the reporting date and hence are categorised in Fair Value Level 2.

18. Related party transactions and transactions with the Manager

Fees payable during the period to the Directors and their interests in shares of the Company are disclosed within the Directors' Remuneration Report on page 37.

Mr H Young is a director of Aberdeen Asset Management PLC, of which Aberdeen Fund Managers Limited ("AFML") is a subsidiary. Management, promotional activities and secretarial and administration services are provided to the Company by AFML. Details of transactions during the year and balances outstanding at the year end disclosed in notes 4 and 5.

The image shows the exterior of a modern building with a white upper section and a speckled granite lower section. The Aberdeen logo, featuring a stylized blue wave and the word 'Aberdeen' in dark blue, is mounted on the white wall. In the foreground, there are several potted plants, including a large palm tree, and a person in a white shirt and dark trousers is walking towards the left. The sky is overcast.

Aberdeen

Corporate Information

The Company is an investment trust and aims to attract long terms private and institutional investors who seek a high level of capital growth through equity investment in the Asia Pacific countries excluding Japan.

The Investment Manager is a subsidiary of Aberdeen Asset Management PLC, whose group companies had over £308 billion of assets under management as at 31 March 2017.

Aberdeen's Singapore office is its regional Asian headquarters, with oversight of activity in the 10 countries where Aberdeen have a presence in the Asia Pacific region.

Information about the Investment Manager

Aberdeen Asset Management Asia Limited

The Company's Investment Manager is Aberdeen Asset Management Asia Limited ("AAM Asia"), which is based in Singapore, is a wholly-owned subsidiary, and the Asia Pacific headquarters, of Aberdeen Asset Management PLC.

Aberdeen Asset Management PLC's group companies had over £308 billion of assets under management as at 31 March 2017 and manages assets on behalf of a wide range of clients, including more than 90 investment trusts and other closed-ended funds, which have combined total assets of more than £15 billion.

AAM Asia has been the Aberdeen Group's principal managers of Asia Pacific assets since 1992. Total funds in the region, which are also managed from Bangkok, Hong Kong, Kuala Lumpur, Sydney and Tokyo, were £60 billion as at 31 March 2017.

The Aberdeen Group has its headquarters in Aberdeen with investment centres in Bangkok, Edinburgh, Hong Kong, Jersey, Kuala Lumpur, London, Paris, Philadelphia, Singapore, Sydney and Tokyo.

The Investment Team Senior Managers



Hugh Young

Managing Director

BA in Politics from Exeter University. Started investment career in 1980. In charge of AAM Asia's Far East funds since 1985. Based in Singapore.



Flavia Cheong

Head of Equities, Asia Pacific ex Japan

Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in 1996. Based in Singapore.



Adrian Lim

Senior Investment Manager

Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Joined Aberdeen in 2000. Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Based in Singapore.



James Thom

Senior Investment Manager

MBA, Insead; MA, Johns Hopkins University; BSc, University College, London. Previously with Actis, the emerging markets private equity firm. Joined Aberdeen in 2010. Based in Singapore.



Christopher Wong

Senior Investment Manager

BA in accounting and finance from Heriot Watt University. Joined AAM Asia in 2001 having previously been an associate director at Andersen Corporate Finance. Based in Singapore.

The Investment Process

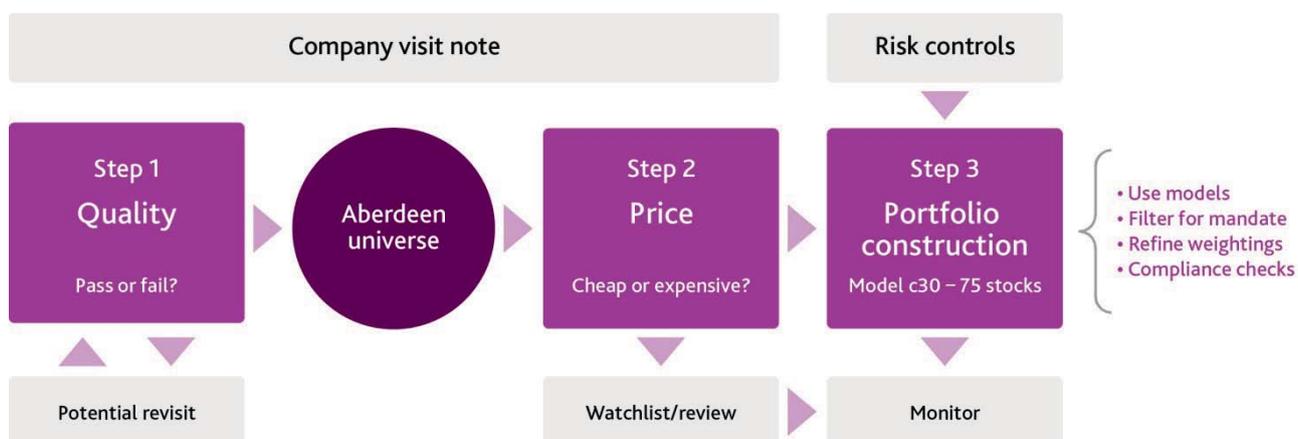
Philosophy and Style

The Investment Manager’s view is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies that are trading cheaply, defined in terms of the fundamentals that in our opinion drive share prices over the long-term. We undertake substantial due diligence before initiating any investment, including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, we would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which typically accounts for the bulk of the activity within the portfolio.

Risk Controls

We seek to minimise risk by our in depth research. We do not view divergence from a benchmark as risk – we view investment in poorly run expensive companies that we do not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides our main control.

Aberdeen’s performance and investment risk unit independently monitors portfolio positions, and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager and BNP Paribas Securities Services, London Branch as its Depositary under the AIFMD. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD which can be found on its website. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 75.

Pre-investment Disclosure Document ("PIDD")

The AIFMD requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Aberdeen New Dawn Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. The Company's PIDD is available for viewing on its website.

Website

Further information on the Company can be found on its own dedicated website: newdawn-trust.co.uk. This allows internet users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

Investor Warning: Be alert to share fraud and boiler room scams

Aberdeen Group has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment trust shares, purporting to work for Aberdeen Asset Management or for third party firms. Aberdeen Group has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for Aberdeen Group and any third party making such offers/claims has no link with Aberdeen Group.

Aberdeen Group does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:
fca.org.uk/consumers/scams

Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website and the TrustNet website (trustnet.com). Alternatively you can call 0808 500 0040 (free when dialing from a UK landline).

If you have any questions about your Company, the Manager or performance, please telephone the AAM Customer Services Department (direct private investors) on 0808 500 0040. Alternatively, internet users may email AAM at inv.trusts@aberdeen-asset.com or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Shareholder Enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or by telephoning on 0371 384 2504. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday. Calls may be recorded and monitored randomly for security and training purposes.

Changes of address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Aberdeen New Dawn Investment Trust PLC, Bow Bells House, 1 Bread Street, London EC4M 9HH or by emailing company.secretary@aberdeen-asset.com.

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen's Investment Plan for Children, Aberdeen's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen's Investment Plan for Children

Aberdeen runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). 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 £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable. Selling costs are £10 + VAT. There is no

restriction on how long an investor need invest in the Children's 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's Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no 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, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable. 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.

Stocks and Shares ISA

An investment of up to £20,000 can be made in the 2017/2018 tax year.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Dividend Tax Allowance

There is currently an annual £5,000 tax-free allowance on dividend income. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend

income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Literature Request Service

For literature and application forms for the Company and the Aberdeen Group's investment trust products, please contact:

Telephone: 0808 500 4000

Website: invtrusts.co.uk/en/investmenttrusts/literature-library

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration

PO Box 11020

Chelmsford

Essex CM99 2DB

Telephone: 0808 500 0040

(free when dialing from a UK landline)

Terms and conditions for the AAM managed savings products can also be found under the literature section of invtrusts.co.uk.

Online Dealing Details

Investor information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell You Invest
- Alliance Trust Savings
- Barclays Stockbrokers
- Charles Stanley Direct
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- Idealing
- Interactive Investor
- Selftrade Equiniti
- The Share Centre
- Stocktrade
- TD Direct

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser on investment trusts, visit: unbiased.co.uk.

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768 or at fca.org.uk/firms/systems-reporting/register/search

Email: register@fca.org.uk

Suitable for Retail/NMPI Status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking a high level of capital growth through equity investment in the Asian Pacific countries excluding Japan, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, in order that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPs").

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream pooled investment products because they are shares in an investment trust.

Note

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

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs, may be changed by future legislation.

The information on pages 69 to 71 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority.

Glossary of Terms and Definitions

Aberdeen, Aberdeen Group or AAM	Aberdeen Asset Management PLC group of companies.
AIC	The Association of Investment Companies.
AIFMD	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
Benchmark	This is a measure against which an Investment Trust's performance is compared. The Company's benchmark is the currency-adjusted MSCI All Countries Asia Pacific ex Japan Index. The index averages the performance of a defined selection of listed companies over specific time periods.
Closed-End Fund	A collective investment scheme which has a fixed number of shares which are not redeemable from the fund itself. Unlike open-ended funds, new shares/units are not created by managers to meet demand from investors; instead, shares are purchased (or sold) only in the market. Closed-end funds are normally listed on a recognised stock exchange, such as the London Stock Exchange, and shares can be bought and sold on that exchange.
Discount	The amount by which the market price per share of an Investment Trust is lower than the Net Asset Value per share. The discount is normally expressed as a percentage of the Net Asset Value per share.
Dividend Cover	Earnings per share divided by dividends per share expressed as a ratio.
Dividend Yield	The annual dividend expressed as a percentage of the share price.
FCA	Financial Conduct Authority.
Investment Manager or AAM Asia	Aberdeen Asset Management Asia Limited is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the Company's investment manager.
Investment Trust	A type of Closed-End Fund which invests in other securities, allowing shareholders to share the risks, and returns, of collective investment.
Leverage	For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its Net Asset Value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other.
Manager or AIFM or AFML	Aberdeen Fund Managers Limited is a wholly owned subsidiary of Aberdeen Asset Management PLC and acts as the Alternative Investment Fund Manager for the Company. It is authorised and regulated by the FCA.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The Net Asset Value divided by the number of shares in issue produces the Net Asset Value per share. The NAV can be shown as cum-income per the Balance Sheet or ex-income as shown in the table below.

	30 April 2017	30 April 2016
	£'000	£'000
Net assets per Statement of Financial Position	286,191	216,243
Less: Current year revenue per Statement of Comprehensive Income	(4,810)	(4,988)
Add: Interim dividend paid	1,181	1,223
Net asset (excluding current year income)	282,562	212,478
Number of Ordinary shares in issue (excluding shares in treasury)	116,862,098	120,519,010
NAV per share (excluding current year income)	241.79p	176.30p

Net Gearing/Cash	This is calculated by dividing total borrowings, less cash or cash equivalents, by shareholders' funds expressed as a percentage.
Ongoing Charges	Ratio of expenses as percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
Pre-Investment Disclosure Document ("PIDD")	The AIFM and the Company are required to make certain disclosures available to investors in accordance with the AIFMD. Those disclosures that are required to be made pre-investment are included within a PIDD, which can be found on the Company's website.
Premium	The amount by which the market price per share of an Investment Trust exceeds the Net Asset Value per share. The premium is normally expressed as a percentage of the Net Asset Value per share.
Price/Earnings Ratio	The ratio is calculated by dividing the market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.
Prior Charges	The name given to all borrowings including debentures, loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment.
Total Assets	Total Assets as per the balance sheet less current liabilities (before deducting Prior Charges as defined above).
Total Return	Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. The NAV Total Return involves investing the same net dividend in the NAV of the Company on the date to which that dividend was earned.

Your Company's Share Capital History

Issued Share Capital at 30 April 2017

116,862,098 Ordinary shares of 5p (126,935,665 including treasury shares)

Treasury Shares at 30 April 2017

10,073,567 Ordinary shares of 5p

Capital History

12 May 1989	15,000,000 Ordinary shares of 25p each placed at 100p with 3,000,000 Series A Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 95.88p.
1 November 1989	15,000,000 Ordinary shares of 25p each issued with 3,000,000 Series B Warrants attaching, each conferring the right to subscribe for one Ordinary share of 25p at 135p in connection with a Placing and Offer to shareholders at 128p.
September 1991	6,500 Ordinary shares issued following the exercise of 6,500 Series A Warrants.
September 1993	4,237 Ordinary shares issued following the exercise of 2,300 Series A Warrants and 1,937 Series B Warrants.
9 March 1994	12,648,506 'C' shares of £1 each issued in connection with a Placing and Open Offer to shareholders at 250p.
15 August 1994	The 'C' shares were converted into 13,150,099 Ordinary shares of 25p and 2,629,676 Series C Warrants conferring the right to subscribe for one Ordinary share of 25p at 270p.
September 1994 to September 1997	A total of 3,259 Ordinary shares issued following the exercise of 1,700 Series A Warrants, 1,065 Series B Warrants and 494 Series C Warrants.
April 1998 to January 1999	1,324,823 Series A Warrants and 490,000 Ordinary shares purchased for cancellation.
19 March 1999	8,638,536 Ordinary shares were issued when a Scheme of Arrangement to acquire certain assets of Aberdeen Emerging Asia Investment Trust Limited became effective.
Year ended 30 April 1999	25,655,296 Ordinary shares and 921,596 Series A Warrants were purchased for cancellation.
6 August 1999	10,000 Ordinary shares issued following the conversion of 10,000 Series A Warrants.
Year ended 30 April 2000	204,498 Series A Warrants, 755,110 Series B Warrants and 1,085,899 Ordinary shares purchased for cancellation.
8 August 2000	Final exercise date for all outstanding Warrants, being 14,625 Series A Warrants, 35,207 Series B Warrants and 2,629,162 Series C Warrants.
Year ended 30 April 2001	487,086 Series A Warrants, 2,097,876 Series B Warrants and 1,425,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2002	25,000 Ordinary shares purchased for cancellation.
Year ended 30 April 2005	140,000 Ordinary shares issued for cash.
Year ended 30 April 2006	1,980,000 Ordinary shares issued for cash.
Year ended 30 April 2008	477,731 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2014	The Ordinary shares of 25p were sub-divided into five Ordinary shares of 5p which took effect on the close of business on 2 September 2013.
Year ended 30 April 2015	214,000 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2016	3,814,000 Ordinary shares purchased to hold in treasury.
Year ended 30 April 2017	3,656,912 Ordinary shares purchased to hold in treasury.

AIFMD Disclosures (Unaudited)

Aberdeen Fund Managers Limited and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website. There have been no material changes to the disclosures contained within the PIDD since its most recent update in July 2016.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, note 16 to the financial statements and the PIDD together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by AFML; and
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretary, Aberdeen Asset Management PLC, on request and the remuneration disclosures in respect of the AIFM's reporting period for the year ended 30 September 2016 are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 30 April 2017	1.20:1	1.20:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There have been no changes to the circumstances in which the Company may be required to post assets as collateral and no guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which AFML may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Notice of Annual General Meeting

Notice is hereby given that the twenty-eighth Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 12 noon on Wednesday 30 August 2017 for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions which will be proposed as ordinary resolutions:

1. To receive the Directors' Report and financial statements for the year ended 30 April 2017, together with the Auditor's report thereon.
2. To receive and adopt the Directors' Remuneration Report (excluding the Directors' Remuneration Policy).
3. To approve the Directors' Remuneration Policy.
4. To approve a final dividend of 3.0 pence per Ordinary share.
5. To re-elect Ms S Rippingall as a Director of the Company.
6. To re-elect Mr J Lorimer as a Director of the Company.
7. To re-elect Mr H Young as a Director of the Company.
8. To re-elect Ms M Sears as a Director of the Company.
9. To re-elect Mr D Shearer as a Director of the Company.
10. To re-appoint KPMG LLP as Auditor of the Company.
11. To authorise the Directors to determine the remuneration of the Auditor for the year ending 30 April 2018.

Special Business

To consider and, if thought fit, pass the following resolution which will be proposed as an ordinary resolution:

12. THAT, in substitution for any existing authority under Section 551 of the Companies Act 2006 (the "Act"), but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised for the purposes of the Act to allot Ordinary shares of 5p each in the Company ("shares") and to grant rights ("relevant rights") to subscribe for or convert any security into shares in the Company up to an aggregate nominal amount of £581,485 or, if less, the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, such authorisation to expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2018 or 31 October 2018 (whichever is earlier) unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions which will be proposed as special resolutions:

13. THAT, subject to the passing of resolution 12 set out in the notice of this meeting ("Section 551 Resolution") and in substitution for any existing authority under Sections 570 and 573 of the Companies Act 2006 (the "Act") but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered pursuant to Sections 570 and 573 of the Act to allot equity securities (within the meaning of Section 560 of the Act) either pursuant to the authorisation conferred by the Section 551 Resolution or by way of a sale of treasury shares, in each case for cash and as if Section 561(1) of the Act did not apply to such allotment or sale, provided that this power shall be limited to:
 - (a) the allotment of equity securities or sale of treasury shares (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £581,485 or, if less the number representing 10% of the issued Ordinary share capital of the Company (excluding treasury shares) as at the date of the passing of this resolution, at a price representing a premium to the net asset value per share at allotment or sale, as determined by the Directors of the Company; and
 - (b) the allotment of equity securities at a price representing a premium to the net asset value per share at allotment, as determined by the Directors of the Company, in connection with an offer to (i) all holders of Ordinary shares of 5p each in the capital of the Company in proportion (as nearly as may be) to the respective numbers of Ordinary shares held by them and (ii) to holders of other equity securities as required by the rights of those securities (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical

problems in or under the laws of, or requirements of, any regulatory body of any stock exchange in any territory or otherwise howsoever); and

such power shall expire at the earlier of the conclusion of the Annual General Meeting of the Company to be held in 2018 or 31 October 2018, but so that this power shall enable the Company to make offers or agreements before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

14. THAT the Company be and is hereby generally and, subject as hereinafter appears, unconditionally authorised, in accordance with Section 701 of the Companies Act 2006 (the "Act"), to make market purchases (within the meaning of Section 693(4) of the Act) of fully paid Ordinary shares of 5p each in the capital of the Company ("Ordinary shares") and to cancel or hold in treasury such shares, provided that:
- (a) the maximum aggregate number of Ordinary shares hereby authorised to be purchased shall be an aggregate of 17,432,934 Ordinary shares or, if less, the number representing 14.99% of the issued Ordinary share capital of the Company as at the date of the passing of this resolution;
 - (b) the minimum price which may be paid for an Ordinary share shall be 5p (exclusive of expenses);
 - (c) the maximum price (exclusive of expenses) which may be paid for an Ordinary share shall be the higher of:
 - (i) 5% above the average of the market values of the Ordinary shares (as derived from the Daily Official List of the London Stock Exchange) for the Ordinary shares for the five business days immediately preceding the date of purchase; and
 - (ii) the higher of the price of the last independent trade in Ordinary shares and the highest current independent bid for Ordinary shares on the London Stock Exchange; and
 - (d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2018, save that the Company may, at any time prior to such expiry, enter into a contract or contracts to purchase Ordinary shares under such authority which will or might be completed or executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract or contracts.

By order of the Board
Aberdeen Asset Management PLC
Company Secretary
6 July 2017

Registered Office
Bow Bells House
1 Bread Street
London EC4M 9HH

Notes

1. Information about the meeting, including information required by section 311A of the Companies Act 2006, is available from the Company's website: newdawn-trust.co.uk.
2. A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share. A form of proxy and reply-paid envelope are enclosed.
3. Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address noted on the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder. As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.
4. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6.30 p.m. on the day occurring two working days before the date of the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6.30 p.m. on the day occurring two working days before the date of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members later than 6.30 p.m. on the day occurring two working days before the date of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.

Notice of Annual General Meeting continued

5. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
6. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
8. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
9. A person to whom this notice is sent who is nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") does not have the right to appoint a proxy. A Nominated Person may, however, have specific rights to instruct the member who granted them information rights as to how that member exercises their right to appoint a proxy.
10. No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
11. The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
12. It is possible that, pursuant to requests made by members of the Company under Section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the Auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with Section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's Auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
13. As at 19 June 2017, being the latest practicable date prior to publication of this document, the Company had 116,297,098 Ordinary shares in issue and 10,638,567 shares held in treasury, with a total of 116,297,098 voting rights.
14. Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he and such third party complies with their respective disclosure obligations under the Disclosure Guidance and Transparency Rules.
15. There are special arrangements for holders of shares through the Aberdeen Share Plan and Investment Trust ISA. These are explained in the 'Letter of Direction' which such holders will have received with this report.
16. Under section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless: (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer has already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
17. Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or documents on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
18. Except as provided above, members who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted): Tel. 0371 384 2504. (Calls to this number are determined by the caller's service provider.). Overseas shareholders please call: +44 (0)121 415 7047. Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday.



Contact Addresses

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Company Registration Number

Registered in England & Wales No. 02377879

United States Internal Revenue Service FATCA Registration Number ("GIIN")

SL62LS.99999.SL.826

Legal Entity Identifier ("LEI")

5493002K00AHWEME3J36

Website

newdawn-trust.co.uk

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Shareholder Helpline: 0371 384 2504*

(*Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
excluding bank holidays. Charges for calling telephone
numbers starting with '03' are determined by the caller's
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