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Aberdeen New Dawn  
Investment Trust PLC

Annual Report and Accounts  
30 April 2009



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**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 independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser.**

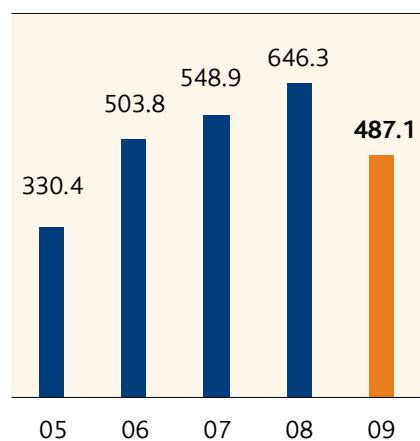
**If you have sold or otherwise transferred all your Ordinary shares in Aberdeen New Dawn Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was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

## Financial Highlights

	2009	2008
Share price total return	<b>-21.7%</b>	+12.0%
Net asset value total return	<b>-23.8%</b>	+18.9%
Benchmark total return	<b>-20.3%</b>	+19.1%
Dividend per share	<b>8.00p</b>	6.00p

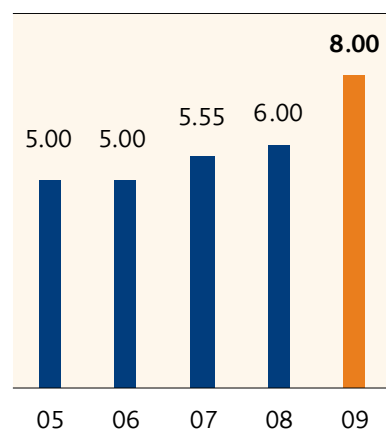
### Net Asset Value per share

At 30 April – pence



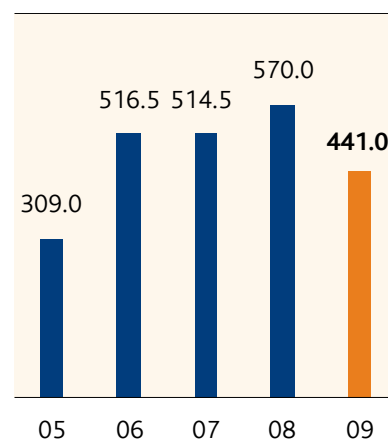
### Dividends per share

pence



### Mid-market price per share

At 30 April – pence



## Financial Calendar

<b>14 July 2009</b>	Announcement of results for year ended 30 April 2009
<b>26 August 2009</b>	Annual General Meeting
<b>28 August 2009</b>	Final dividend payable for year ended 30 April 2009
<b>December 2009</b>	Announcement of half yearly report for the six months ending 31 October 2009

# Corporate Summary

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## The Company

The Company is an investment trust and its shares are listed on the London Stock Exchange. The Company is a member of the Association of Investment Companies.

## Investment Objective

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.

## 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 investment region provided that over 75 per cent. of their consolidated revenue is earned from trading in the investment region or they hold more than 75 per cent. of their consolidated net assets in the Asia Pacific investment region.

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 there was potential gearing of 13 per cent. which compares with a current maximum limit set by the Board of 25 per cent. Borrowings are short term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

In addition, it is the investment policy of the Company to invest no more than 15 per cent. of its gross assets in other listed investment companies (including listed investment trusts). As at 30 April 2009, 1.6 per cent. of the Company's portfolio was invested in investment trust companies.

## Achieving the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day to day management of the Company's assets has been delegated to Aberdeen Asset Management Asia Limited ("AAM Asia", the "Investment Manager" or the "Manager"). The Manager invests in a diversified range of companies throughout the Asia Pacific investment region in accordance with the investment policy. The 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 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 Manager's portfolio construction, with diversification rather than formal controls guiding stock and sector weights. Little attention is paid to market capitalisation. The Manager is authorised to invest up to 15% of the Company's gross assets in any single stock, calculated at the time an investment is made.

A detailed description of the investment process and risk controls employed by the Manager is disclosed on page 15. A comprehensive analysis of the Company's portfolio is disclosed on pages 10 to 13 including a description of the ten largest investments, the full investment portfolio by value, sector/geographical analysis and currency/market performance. At the year end the Company's portfolio consisted of 47 holdings.

## Benchmark

The Company compares its performance to the currency-adjusted MSCI AC Asia Pacific ex Japan Index.

## Investment Manager

Aberdeen Asset Management Asia Limited.

## Capital Structure and Voting Rights

At 30 April 2009 the Company had a capital structure comprising 24,909,402 Ordinary shares of 25p (with a further 477,731 shares being held in treasury at that date). The Company also had bank borrowings of £15.3 million which rank for repayment ahead of any capital return to Shareholders.

Ordinary Shareholders are entitled to receive notice of, and to attend and speak at, an Annual General Meeting of the Company. On a show of hands, every member present or represented and voting has one vote and on a poll every member present or represented and voting has one vote for every share of which that member is a holder.

## Total Assets and Net Asset Value

The Company had total assets\* of £136.8 million and a net asset value of 487.12 pence per Ordinary share at 30 April 2009. \* see definition on page 48

## Websites

[www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)  
[www.aberdeen-asset.com](http://www.aberdeen-asset.com)

## Company Secretary

Aberdeen Asset Management PLC, One Bow Churchyard, Cheapside, London EC4M 9HH

Email: [company.secretary@invtrusts.co.uk](mailto:company.secretary@invtrusts.co.uk)

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## Customer Services

Freephone: 0500 00 00 40  
(open Monday – Friday, 9am – 5pm)

Email: [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com)

## Principal Risk Factors

Investment in Far East securities or those of companies that derive significant revenue or profit from the Far East involves a greater degree of risk than that usually associated with investment in the securities in major securities markets. Further details of the risks are disclosed in the Business Review contained within the Directors' Report on pages 18 and 19.

## Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 12 weeks 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 net asset value over the same period, notice will be given of a special resolution to be proposed at the following Annual General Meeting that the Company be put into voluntary liquidation. In the 12 weeks to 30 April 2009 the average discount to underlying net asset value of the Ordinary shares was 9.5%, therefore no special resolution will be put to the Company's Shareholders.

## Share Dealing/ISA Status

Shares in Aberdeen New Dawn Investment Trust PLC can be bought in the open market through a stockbroker. They can also be purchased through the Aberdeen savings scheme and are fully qualifying for inclusion within tax efficient ISA wrappers (see page 46).

## Management Agreement

The Company has an agreement with AAM Asia for the provision of management services, details of which are shown in note 3 to the financial statements.

The Directors review the terms of the investment management agreement on an annual basis and have confirmed that, due to the investment skills, experience of the Manager and its long-term relative performance, in their opinion the continuing appointment of AAM Asia, on the terms agreed, is in the interests of Shareholders as a whole.

# Chairman's Statement

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**Alan Henderson**  
Chairman

## Background

During the year to 30 April 2009, the net asset value of your Company fell by 24.6% to 487.12p (excluding dividends reinvested). The share price fell by 22.6% to 441.00p during the period, reflecting a slight narrowing of the discount. This compares with a fall in the Company's benchmark, the MSCI AC Asia Pacific ex-Japan Index, of 23.1% in sterling terms.

The underperformance was primarily the result of the fund being geared in declining markets, though during the recent run-up in markets since early March, this gearing enhanced performance.

Revenue returns from the portfolio during the year were very strong. As a result of this and in compliance with investment trust rules which require the Company to distribute at least 85% of its income from securities, we are proposing to raise the dividend this year to 8.0p, an increase of 33.3% on last year's level. If approved by shareholders at the Annual General Meeting, the final dividend will be paid on 28 August 2009 to Ordinary shareholders on the register on 7 August 2009. Shareholders should be aware that, as in previous years, the level of future dividends will depend on future receipts from the portfolio.

## Overview

Asian equities fell sharply during the year, as concerns over credit markets and the subsequent global economic slowdown led to dramatic sell offs. In the latter stages of 2008, a series of measures designed to support financial markets and stimulate economies triggered a number of relief rallies. A more substantial market rally began in early March, reflecting an increasing belief that an end to the economic slump was in sight.

The collapse in export demand pushed Singapore, Hong Kong and Taiwan into recession; less trade-reliant economies also reported significant contractions, as the widespread slowdown undermined consumer confidence. Additional measures were introduced to stimulate domestic demand to counter the sharp deterioration in economic conditions. These included spending on infrastructure, tax breaks to encourage private spending, and aid to key sectors designed to create jobs. Central banks also cut interest rates, pushing them to historical lows as inflation fears subsided.

Towards the period end, tentative signs began to emerge that the worst of the financial crisis may be over. Optimism that both global and regional economic stimulatory efforts would avert a prolonged downturn increased risk appetite for equities, particularly those in emerging Asian markets. Though rises seen in the last two months of the reporting period were rapid, they clawed back only a portion of previous declines.

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The underlying businesses of your Company's holdings generally proved resilient during this challenging period compared with their peers, as should be expected given your Manager's preference for robust, steady companies.

Your Manager has maintained an overweight position in India, as the country has a strong, deep-rooted culture of commercial enterprise, with many well-run, shareholder-focused companies offering good long-term potential in a wide variety of industries. The surprisingly decisive victory for the Congress party-led alliance in the election that concluded after the period end offers hope that much-needed economic and governance reforms will now move forward.

As for China, it may be one of the most exciting growth stories in Asia, but the positive macro environment is not always reflected at the corporate level. As such, your Manager still prefers to gain exposure to China via Hong Kong stocks or Chinese entities listed in Hong Kong, where there is better corporate transparency.

Portfolio transaction activity was very low during the review period. This is what you should expect to see, given your Manager's long investment time horizon.

### Gearing

During the year the Company repaid its £12m multi currency facility with AIB and drew down HKD150.1m under a new £20m multi currency credit facility negotiated with the Royal Bank of Scotland (representing £10.9 million at the time of drawing). In September 2008 a further HKD 25.3m was drawn down (representing approximately £1.75m at the time of drawing) and subsequent to the year end, in May, HKD 34.4m was repaid (representing approximately £3m). Accordingly, at the time of writing a total of HKD141m remains drawn (representing approximately £11.3m) under the facility.

The Board continues to review the gearing position at each meeting in conjunction with the Manager and remains of the belief that the use of gearing will be of benefit to shareholders over the longer term.

### AGM Business

As special business at the AGM we are proposing to renew the authority to allot up to 10% of the Company's issued share capital without pre-emption rights applying, and the authority to buy in shares, and either hold them in treasury for future resale (at net asset value or above) or cancel them. We have not bought any shares in or issued any new shares during the year under review, however, your Board believes that it is appropriate to retain maximum flexibility in this

regard. Accordingly the Board encourages shareholders to vote in favour of these resolutions.

The Annual General Meeting of the Company will be held on Wednesday 26 August 2009 at 12.30 pm in London and your Board looks forward to meeting as many Shareholders as possible at both the AGM and the subsequent lunch.

### Outlook

Despite the recent market rebound, considerable risks remain. Western economies are likely to remain weak for some time as both lenders and borrowers seek to rebuild balance sheets. Thus growth in Asia, which had been driven to a large extent by demand from the West, is unlikely to return any time soon to the high rates seen prior to the crisis.

Asian governments have been proactive, unveiling multi-billion-dollar fiscal stimulus initiatives to compensate for the shortfall from sagging exports, and aggressively cutting interest rates to bolster domestic demand. But investor confidence is still shaky. The global credit system remains fragile, with many banks reluctant, or simply unable, to lend, faced with the prospect of rising non-performing loans. The tough operating environment and funding challenges are likely to put pressure on dividends. Earnings visibility remains poor and forecasts continue to be downgraded.

However, Asia's stronger fundamentals suggest that the region can recover before its counterparts elsewhere. In addition, the region's substantial external reserves, accumulated over a number of years, provide increasing stability to what was considered ten years ago to be the world's weak spot.

Furthermore, the current crisis has presented opportunities for well-managed companies to strengthen their competitive positions amid the ongoing consolidation. The portfolio, which comprises companies with good management teams and sound balance sheets, is well-positioned to withstand the uncertain climate and emerge from the crisis in good shape.

### Alan Henderson

Chairman  
14 July 2009

# Manager's Review

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Asian equities fell sharply in the year under review. At first, it was believed that the region would be insulated from the credit problems in the West, as despite foreign portfolio capital outflows, economies remained relatively robust. This supported the belief that the region had decoupled sufficiently from the West and would be able to grow even if key developed markets contracted. However, this optimism dissipated as the year progressed.

The collapse of Lehman Brothers, followed by a string of near bankruptcies at major US and European financial companies, caused a massive loss of confidence across the globe. As risk aversion heightened, it became clear that Asia was not immune from the problems in the West. In October, global stockmarkets plunged to multi-year lows. Previous years' highflyers, such as China and India, felt the effects of capital flight most acutely.

The upheaval in global credit markets inevitably impacted economic activity. As access to credit became increasingly restricted, Western demand deteriorated. In Asia, export-dependent economies, such as Japan, Hong Kong and Singapore, were the first to slip into recession. This highlighted the fact that while Asia did not have the excessive leverage that characterised much of the developed world, its growth model remained inextricably linked to Western consumption.

Towards the end of the review period, lower interest rates, quantitative easing and stimulatory measures introduced by governments worldwide helped to turn global markets around, as hopes grew that the end of the economic downturn may be in sight. All Asian benchmarks rose sharply in March and April, but not enough to nullify previous losses.

## Portfolio Review

The Company lagged its benchmark during the review period, with the NAV total return of -23.8% in sterling terms compared with the benchmark's total return of -20.3%. The underperformance was due principally to the Company's gearing.

Singapore's export-dependent economy was one of the worst hit in the region amid declining Western demand, but our Singapore holdings benefited from the extreme market volatility as investors switched from higher risk assets to conservative, well-run companies. These include ST Engineering, Oversea-Chinese Banking Corporation (OCBC) and Singapore Airlines (SIA). In particular, OCBC, which possesses the highest tier-one capital ratios among Singapore lenders, was the best-performing local bank during the review period. SIA outperformed the local market benchmark; its strong branding and sound financial position should allow it to consolidate its leading market position amid the downturn. As for ST Engineering, despite the

downturn in the key aviation sector, its business has remained steady while those of its rivals have struggled. The company's solid fundamentals and stable long-term growth prospects are underpinned by diversified revenue streams, evidenced by an order book that stood at a record S\$11 billion at the end of the first quarter of 2009.

Although its economy is not as exposed to exports as Singapore and should see reasonable growth this year, the Indian stockmarket fell sharply as well, as capital outflow intensified and foreign investment declined. But our underlying Indian holdings, in particular, the consumer-related companies, such as Hindustan Unilever and Godrej Consumer Products, proved resilient. Their balance sheets remain strong, with net-cash positions. Meanwhile, Hero Honda posted better-than-expected fourth-quarter profits on the back of robust rural demand and lower raw material prices. In addition, healthcare firm GlaxoSmithKline continued to benefit from its recognisable brand name, broad pipeline of products and wide distribution network.

Stock selection in Indonesia was also a positive contributor to relative performance, with our largest holding, Unilever Indonesia, outperforming the local market significantly. It is the largest fast-moving consumer goods firm in a country with a sizeable population and rising purchasing power, and has demonstrated excellent earnings resilience during the slowdown. It is a company we are very comfortable holding for the long term.

In Korea, Busan Bank and Daegu Bank underperformed the local market amid concerns over worsening asset quality; both lenders' first-quarter earnings were hurt by higher provisions and lower net interest margins. Nevertheless, the Company continues to hold them because they are well-managed and have sufficient capital to deal with debt write-downs. Samsung Electronics also underperformed the local market. The leading Korean semiconductor company saw a steep drop in first-quarter net profits on the back of weak chip prices. However, we remain comfortable with the holding as its strong balance sheet and improving technological competitiveness bodes well for the company in the longer term.

The Company remains underweight to Korea, however, as it is a relatively mature economy dominated by sprawling conglomerates; progress in improving corporate governance has also been disappointing in general.

The underweight to Taiwan detracted from performance as the market fell less than its peers. However, the Company's Taiwan holdings rose over the review period. Taiwan Mobile's first-quarter earnings were better than expected because of effective cost control; it also remains committed to its dividend policy. Meanwhile, Taiwan Semiconductor

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Manufacturing Co (TSMC) surprised the market by posting robust results, despite having guided for a first-quarter loss; investment in research and development has given the world's largest dedicated semiconductor foundry a significant technological edge over its competitors.

On the mainland, China Mobile disappointed as it failed to raise its dividend payout ratio despite a healthy balance sheet. In addition, the company continued to face increasing competition with the government-enforced industry restructuring; the impending issue of 3G licences is expected to intensify this competition further. However, it is the undisputed leader in what is the world's largest telecommunications market and continues to add new subscribers every month, particularly in rural areas.

In Hong Kong, mid-tier banks, such as Wing Hang Bank and Dah Sing Financial, which tend to have a higher exposure to small and medium-sized enterprises and unsecured lending, underperformed the local benchmark amid worries over asset deterioration.

As for portfolio transaction activity, we introduced Hong Kong Exchanges and Clearing, a well-run business, which now derives the bulk of its turnover from the trading of Chinese companies listed in Hong Kong. We later sold our position following a strong run-up in its share price, but may look to reinitiate a position should the stock's valuation return to more reasonable levels.

We exited our positions in Australia's Tabcorp and Leighton Holdings, Korea's Hyundai Motor and Kookmin Bank, Taiwan's Fubon Financial and China's Zhejiang Expressway. We had grown increasingly concerned over the business outlook for Fubon and Zhejiang. As for Kookmin, we accepted the lender's repurchase offer after becoming sceptical about its restructuring efforts, while Hyundai's prospects had deteriorated in line with the slowdown in the auto sector. Meanwhile, Leighton's valuation had become stretched and we had grown concerned that its business expansion was becoming too aggressive. Despite the cash-

generative nature of the gaming business, Tabcorp fell victim to regulatory changes in Victoria. With more gaming licences being issued and an increase in levies, Tabcorp's profits and outlook were negatively impacted.

We also top-sliced holdings that had seen a strong run-up or had proved relatively resilient in the sell-off. These included Korea's Shinsegae, TSMC, Taiwan Mobile, Unilever Indonesia, Malaysia's Public Bank and Australia's QBE Insurance. With the proceeds, we added to a number of existing holdings whose valuations had fallen to more attractive levels, including Rio Tinto, Standard Chartered Bank, China Mobile, Singapore's City Developments and Thailand's PTT Exploration & Production.

## Outlook

Asian markets are likely to remain volatile in the months ahead. The recent rally in equities worldwide may be unsustainable as it appears at odds with poor economic data and a lack of visibility in corporate earnings. Much has been said about Asia, in particular China and India, leading the world's economic recovery. While domestic demand potential is undeniable, a large part of the region's output is still destined for US and European shores, where we expect demand to remain weak for some time. Reducing this export dependency will take time, given Asians' propensity to save.

That said, the long-term growth potential for Asia remains exciting and we believe the region's fundamentals are stronger than those of the developed world. Generally, it has huge foreign reserves, high savings rates and low debt, affording governments the ability to pump prime to help revive growth. At the stock level, we remain very confident of the health of the companies in which we are invested.

## **Aberdeen Asset Management Asia Limited**

14 July 2009

# Results

## Financial Highlights

	30 April 2009	30 April 2008	% change
Total Assets (see definition on page 48)	£136,798,000	£170,852,000	-19.9
Total Equity Shareholders' funds (Net Assets)	£121,339,000	£160,993,000	-24.6
Share price (mid market)	441.00p	570.00p	-22.6
Net Asset Value per share	487.12p	646.31p	-24.6
Discount to Net Asset Value	9.5%	11.8%	
MSCI AC Asia Pacific ex Japan Index (currency adjusted, capital gains basis)	356.53	463.91	-23.1
Potential gearing (see definition on page 48)	1.13	1.06	
<b>Dividend and earnings</b>			
Revenue return per share <sup>A</sup>	10.48p	8.14p	+28.8
Proposed final dividend per share <sup>B</sup>	8.00p	6.00p	+33.3
Dividend cover	1.31	1.36	
Revenue reserves <sup>C</sup>	£7,171,000	£6,055,000	
<b>Operating costs</b>			
Total expense ratio	1.28%	1.24%	

<sup>A</sup> Measures the total earnings for the year divided by the weighted average number of Ordinary shares in issue (see Income Statement).

<sup>B</sup> The figures for dividends still reflect the years in which they were earned (see note 7 on page 36) and have not been restated.

<sup>C</sup> Prior to payment of proposed final dividend.

## Performance (total return)

	1 year return %	3 year return %	5 year return %
Share price	-21.7	-11.7	+63.3
Net Asset Value	-23.8	-0.2	+69.3
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	-20.3	+7.4	+79.4

## Dividends

	Rate	xd date	Record date	Payment date
Proposed final 2009	8.00p	5 August 2009	7 August 2009	28 August 2009
Final 2008	6.00p	6 August 2008	8 August 2008	1 September 2008

## Ten Year Financial Record

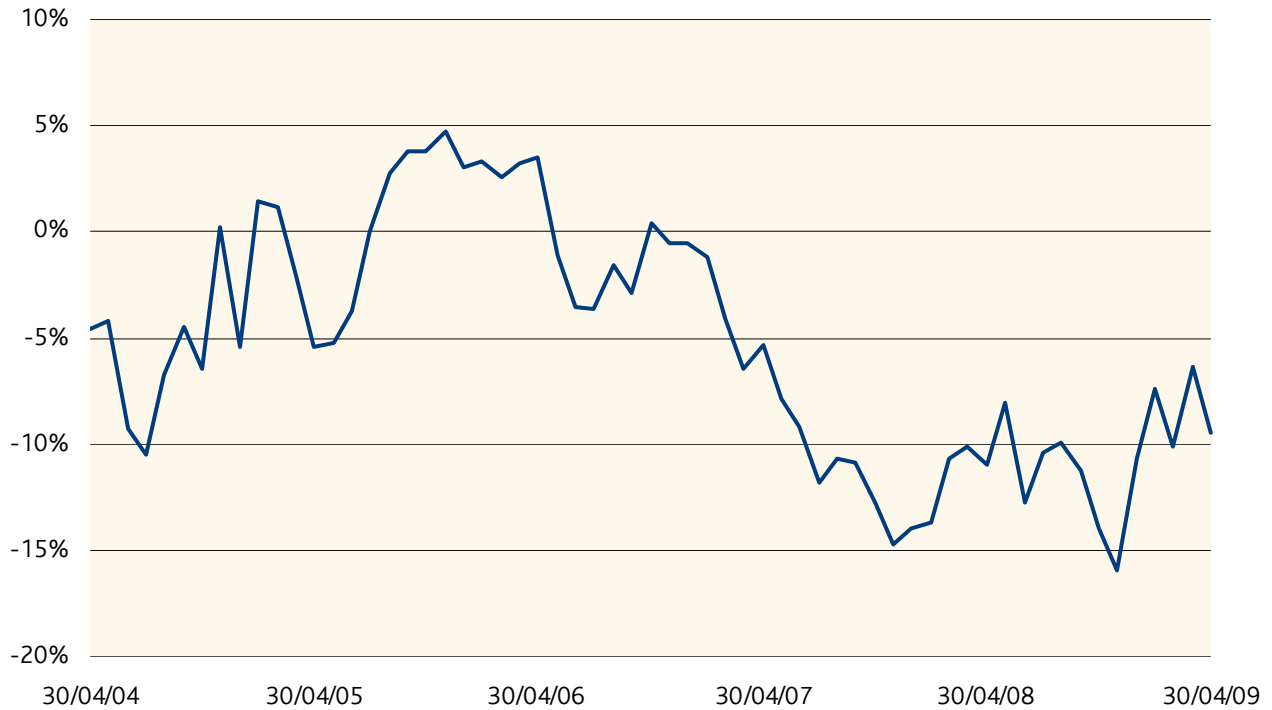
Year to 30 April	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total revenue (£'000)	1,539	2,075	2,035	2,447	2,404	3,188	3,345	4,027	4,301	4,734
<b>Per share</b>										
Net revenue return (p)	1.73	3.54	3.76	5.10	4.83	6.84	6.58	7.63	8.14	10.48
Total return (p)	61.42	(29.87)	50.59	48.01	103.41	30.35	175.78	50.04	101.51	(153.19)
Net dividends paid/proposed (p) <sup>A</sup>	1.65	2.65	3.00	3.80	3.80	5.00	5.00	5.55	6.00	8.00
Net asset value per share (p)	236.78	205.84	253.47	201.66	301.27	330.42	503.83	548.87	646.31	487.12
<b>Equity Shareholders' funds (£'000)</b>	<b>58,203</b>	<b>47,945</b>	<b>58,975</b>	<b>46,920</b>	<b>70,097</b>	<b>77,341</b>	<b>127,907</b>	<b>139,342</b>	<b>160,993</b>	<b>121,339</b>

<sup>A</sup> The figures for dividends have not been restated and still reflect the dividend for the years in which it was earned. The 2005 figure includes a 1.0p Special.

# Performance

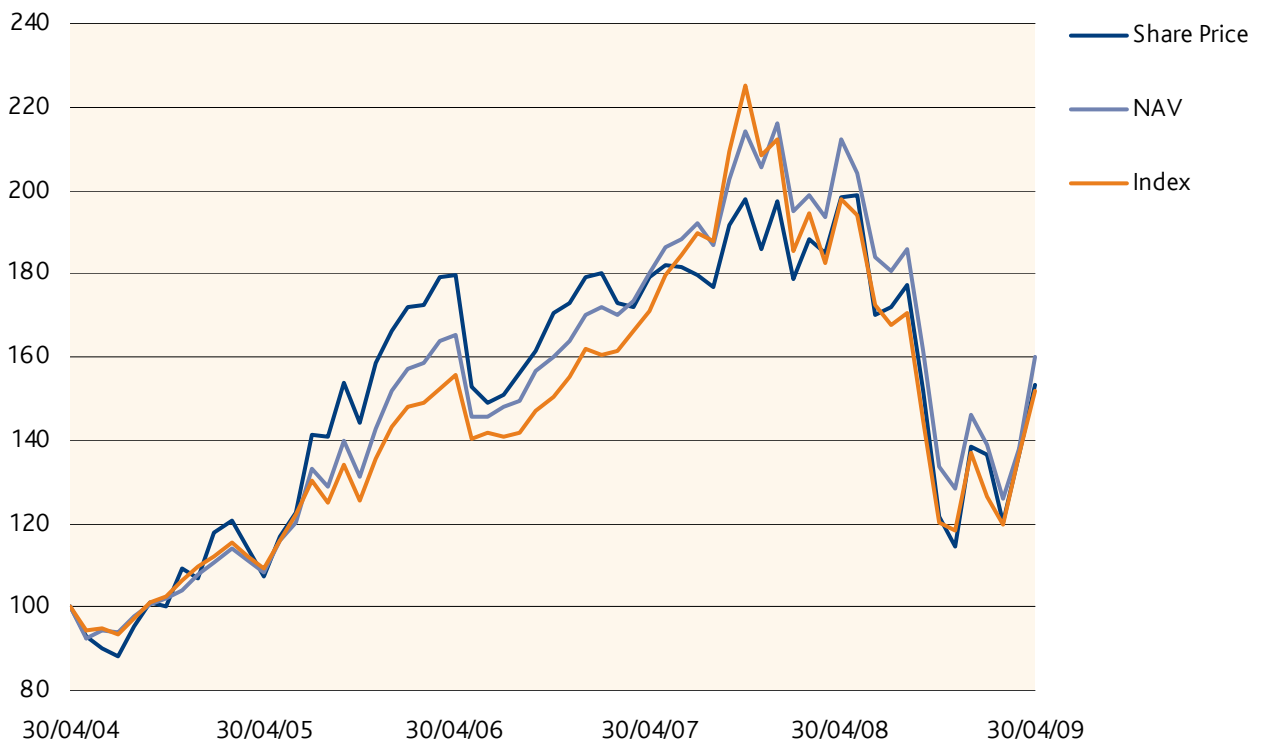
## Share Price Premium/(Discount) to NAV

Five years to 30 April 2009



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

Five years to 30 April 2009



# Investment Portfolio – Ten Largest Investments

As at 30 April 2009

Company	Sector	Country	Valuation 2009 £'000	Total assets %	Valuation 2008 £'000
<b>Aberdeen Global-India Opportunities Fund</b> A tax-efficient pooled India fund with a long-term investment approach managed by the same team managing the Company. There is no double-charging of management fees.	Collective Investment Scheme	India	16,925	12.4	21,483
<b>Oversea-Chinese Banking Corporation</b> A well-run Singaporean bancassurance company seeking to generate additional value for shareholders by restructuring assets and via regional expansion.	Commercial Banks	Singapore	5,345	3.9	6,411
<b>Samsung Electronics Pref</b> 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.	Semiconductors & Semiconductor Equipment	South Korea	4,890	3.6	7,795
<b>Jardine Strategic Holdings</b> A Singapore-listed conglomerate with interests across the region spanning property, hotels and consumer products.	Industrial Conglomerates	Singapore	4,887	3.6	4,813
<b>QBE Insurance Group</b> A leading Australian general insurance and reinsurance firm that is geographically diversified, and has a track record of generating good shareholder returns.	Insurance	Australia	4,839	3.5	5,415
<b>Swire Pacific 'B'</b> A Hong Kong-listed conglomerate, with interests in aviation (via Cathay Pacific), property, beverages, marine services and industrial activities.	Real Estate Management & Development	Hong Kong	4,773	3.5	5,305
<b>Standard Chartered</b> A Hong Kong-listed lender with significant operations in the emerging markets.	Commercial Banks	Hong Kong	4,713	3.4	3,588
<b>Taiwan Semiconductor Manufacturing Company</b> The world's largest dedicated semiconductor foundry. TSMC provides wafer manufacturing, wafer probing, assembly and testing, mask production and design services.	Semiconductors & Semiconductor Equipment	Taiwan	4,371	3.2	5,089
<b>Singapore Technologies Engineering</b> Defence contractor with capabilities in aerospace, electronics, land systems and marine.	Aerospace & Defence	Singapore	4,363	3.2	3,293
<b>Petrochina</b> China's largest onshore oil & gas production company. The stock is both a restructuring story and a play on the long-term growth potential of the local oil and gas industry.	Oil, Gas & Consumable Fuels	China	4,318	3.2	3,194
Top ten investments			<b>59,424</b>	<b>43.5</b>	

# Investment Portfolio – Other Investments

As at 30 April 2009

Company	Sector	Country	Valuation 2009 £'000	Total assets %	Valuation 2008 £'000
Rio Tinto	Metals & Mining	Australia	4,300	3.1	5,911
United Overseas Bank	Commercial Banks	Singapore	4,293	3.1	6,221
Singapore Telecommunications	Diversified Telecommunication Services	Singapore	4,165	3.0	4,594
China Mobile	Wireless Telecommunication Services	China	4,088	3.0	4,805
City Developments	Real Estate Management & Development	Singapore	3,831	2.8	4,432
PTT Exploration & Production	Oil, Gas & Consumable Fuels	Thailand	3,430	2.5	4,229
Ayala Land	Real Estate Management & Development	Philippines	2,857	2.1	3,161
Dairy Farm International	Food & Staples Retailing	Hong Kong	2,686	2.0	1,979
Sun Hung Kai Properties	Real Estate Management & Development	Hong Kong	2,669	1.9	3,761
Siam Cement	Construction Materials	Thailand	2,618	1.9	3,241
Top twenty investments			<b>94,361</b>	<b>68.9</b>	
Public Bank Berhad	Commercial Banks	Malaysia	2,518	1.8	2,847
Singapore Airlines	Airlines	Singapore	2,441	1.8	2,973
Unilever Indonesia	Household Products	Indonesia	2,416	1.8	2,891
Hang Lung Properties	Real Estate Management & Development	Hong Kong	2,400	1.8	2,571
Aberdeen Asian Smaller Companies Inv. Trust	Investment/Unit Trusts	Other Asia	2,245	1.6	2,740
Taiwan Mobile	Wireless Telecommunication Services	Taiwan	2,191	1.6	2,842
Hang Lung Group	Real Estate Management & Development	Hong Kong	2,165	1.6	1,330
Shinsegae Company	Food & Staples Retailing	South Korea	1,931	1.4	3,546
Venture Corp	Electronic Equipment & Instruments	Singapore	1,906	1.4	2,374
ASM Pacific Technologies	Semiconductors & Semiconductor Equipment	Hong Kong	1,884	1.4	1,721
Top thirty investments			<b>116,458</b>	<b>85.1</b>	
Fraser & Neave Limited	Industrial Conglomerates	Singapore	1,841	1.3	2,578
Bumiputra Commerce	Commercial Banks	Malaysia	1,709	1.2	2,057
M.P. Evans Group	Food Products	Indonesia	1,654	1.2	2,747
Wing Hang Bank	Commercial Banks	Hong Kong	1,615	1.2	2,526
POS Malaysia Berhad	Air Freight & Logistics	Malaysia	1,473	1.1	1,249
New India Inv. Trust	Investment/Unit Trusts	India	1,466	1.1	–
Dah Sing Financial	Commercial Banks	Hong Kong	984	0.7	1,613
Busan Bank	Commercial Banks	South Korea	901	0.7	1,627
Multi Bintang Indonesia	Beverages	Indonesia	825	0.6	468
Aitken Spence & Co.	Industrial Conglomerates	Sri Lanka	557	0.4	710
Top forty investments			<b>129,483</b>	<b>94.6</b>	
Daegu Bank	Commercial Banks	South Korea	556	0.4	961
Giordano International	Speciality Retail	Hong Kong	554	0.4	878
Hong Kong Exchanges & Clearing	Financial Services	Hong Kong	536	0.4	–
DFCC Bank	Commercial Banks	Sri Lanka	417	0.3	523
BOC Pakistan	Chemicals	Pakistan	378	0.3	881
John Keells Holdings	Industrial Conglomerates	Sri Lanka	367	0.3	524
National Development Bank	Commercial Banks	Sri Lanka	233	0.2	343
Total investments			<b>132,524</b>	<b>96.9</b>	
Net current assets <sup>A</sup>			4,274	3.1	
<b>Total assets</b>			<b>136,798</b>	<b>100.0</b>	

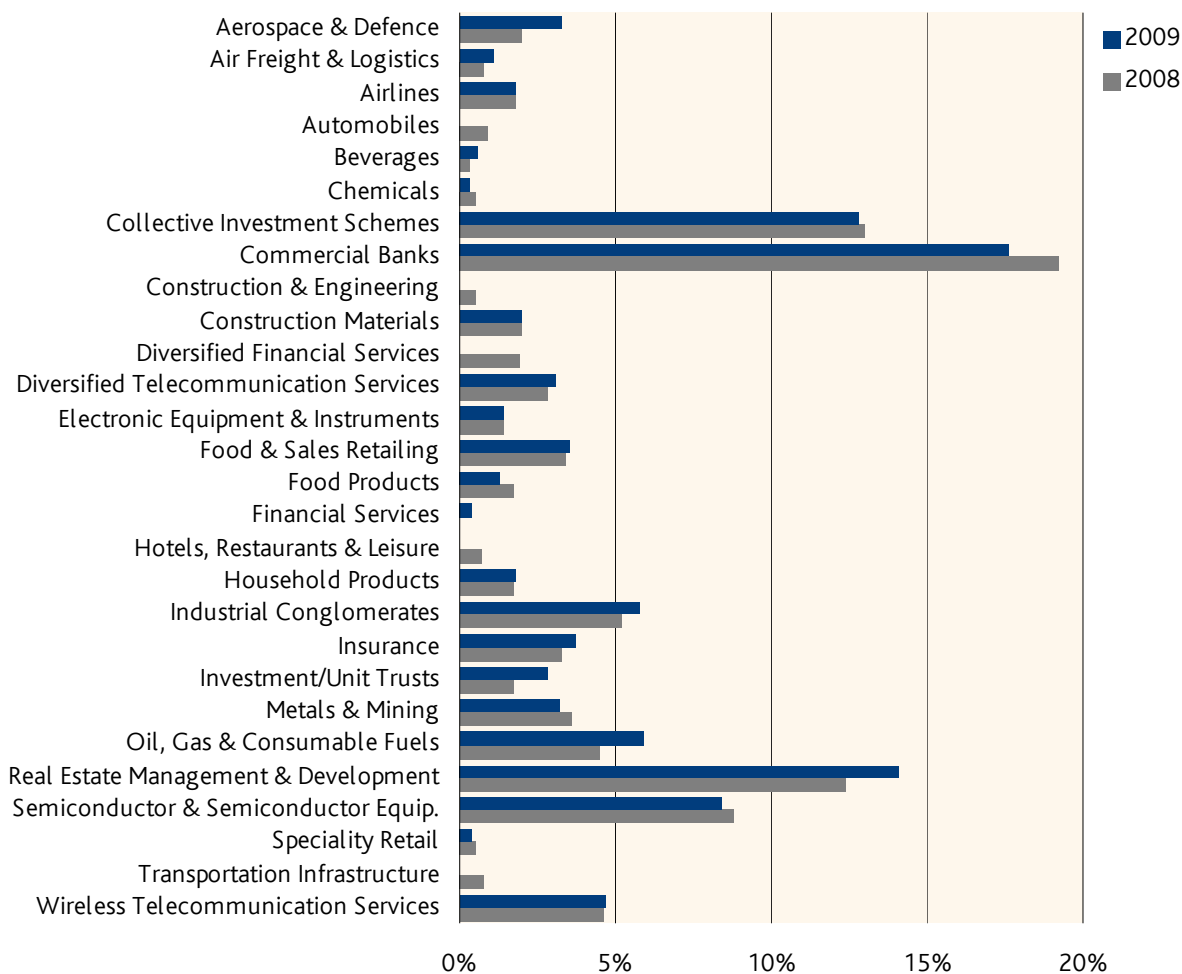
<sup>A</sup> Excluding bank loan of £15,273,000.

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

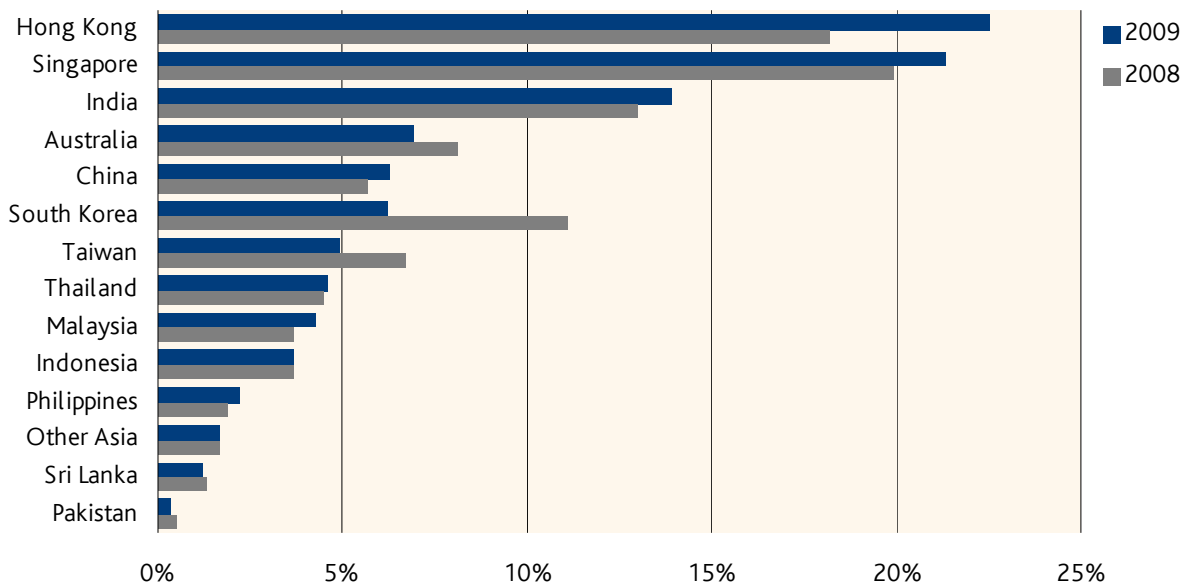
# Sector/Geographical Analysis

As at 30 April 2009

## Sector Breakdown



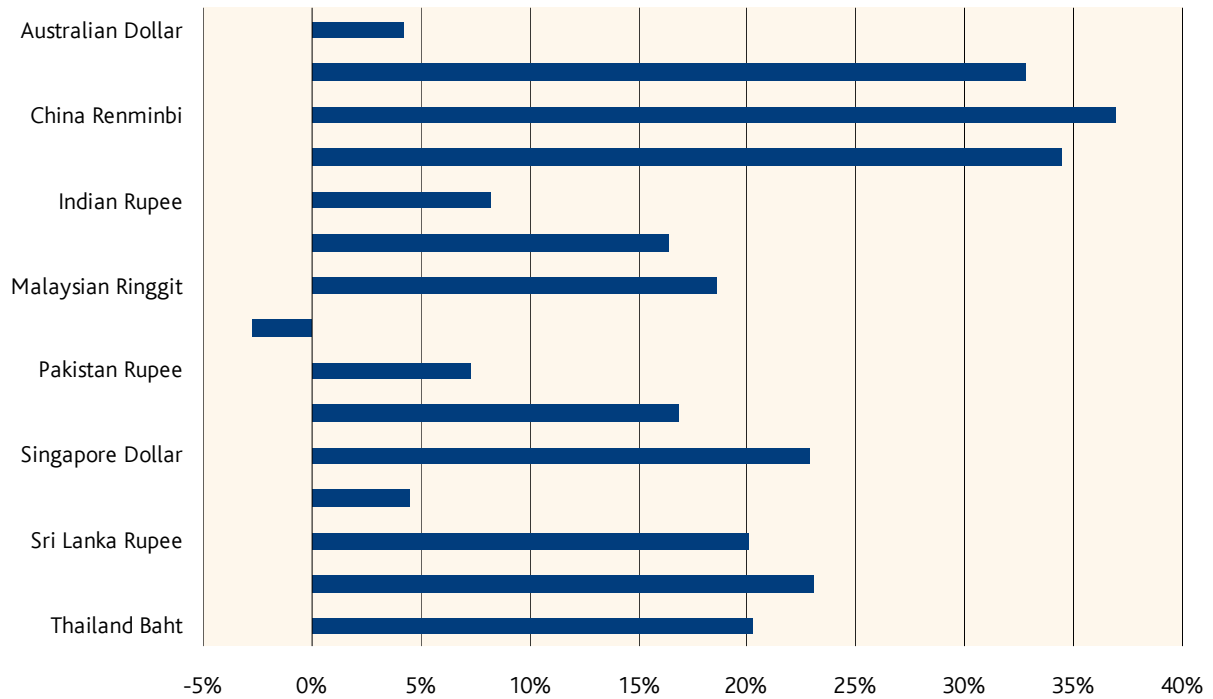
## Geographic Breakdown



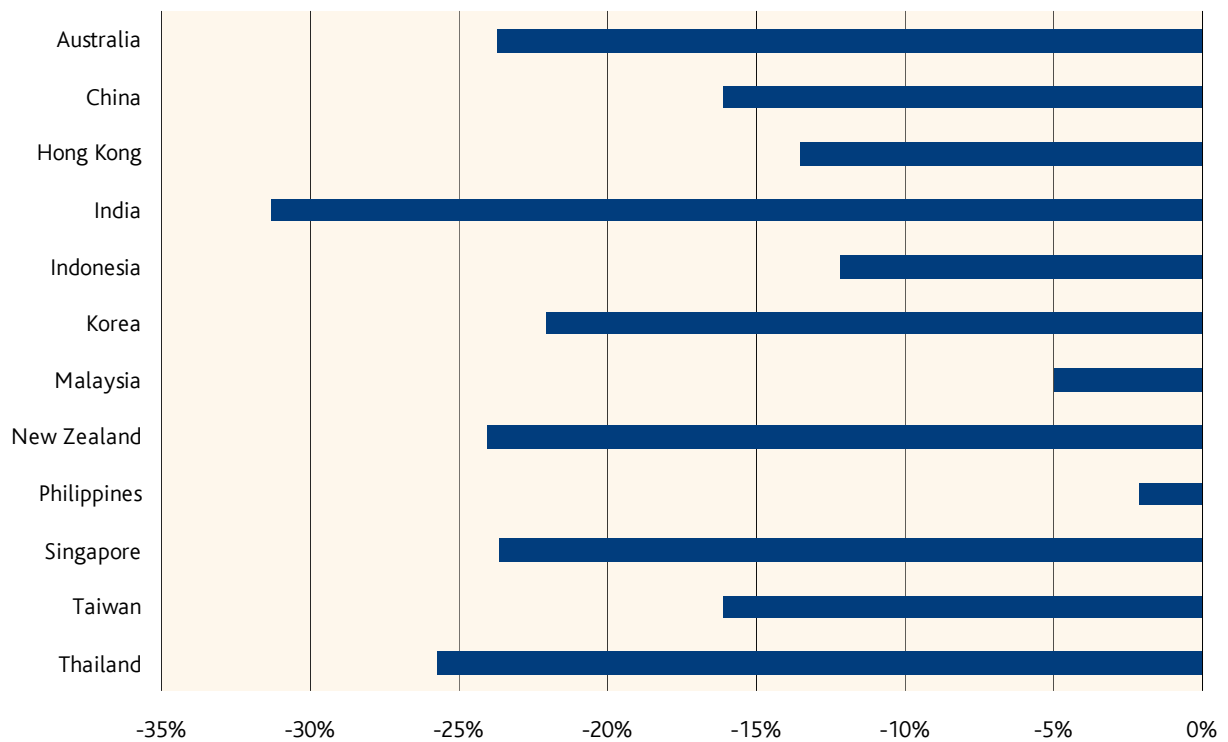
# Currency/Market Performance

Year to 30 April 2009

## Currency Returns (£)



## MSCI Country Index Total Returns (£)



# Information about the Manager

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## Aberdeen New Dawn Investment Trust PLC

Aberdeen Asset Management Asia Limited ("AAM Asia") is the Manager of the Company. AAM Asia is based in Singapore and is a wholly-owned subsidiary and the Asia Pacific headquarters of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages a combined £96.5 billion (as at 30 April 2009) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia have been the Aberdeen Group's principal managers of Asia-Pacific assets since 1992, and had over 289

staff across the region at 30 April 2009. Total funds in the region are over £20.2 billion as at 30 April 2009.

The Aberdeen Group has its headquarters in Aberdeen with over 20 offices globally including Bangkok, Edinburgh, Frankfurt, Glasgow, Hong Kong, Kuala Lumpur, Jersey, London, Philadelphia, Singapore, Stockholm, Sydney, Taipei and Tokyo.

The Aberdeen Group manages over 45 investment companies and other closed-ended funds representing £7.7 billion under management at 30 April 2009. They adhere closely to the Group's investment style which is that of fundamental investors, with an emphasis on company visits and original research.

## 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.



### **Peter Hames**

#### Investment Director

BSc in Economics & Accountancy from Bristol University. Started investment career in 1985. Joined Aberdeen in 1989.



### **Flavia Cheong**

#### Senior Investment Manager

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.



### **Nicholas Yeo,**

#### Investment Manager.

Chartered Financial Analyst, BA (Hons) from Manchester University, and MSc from Warwick Business School. Joined Aberdeen in 2000 and now heads the equity desk in Hong Kong.



### **Adrian Lim**

#### 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.



### **Andrew Gillan**

#### Investment Manager

MA Joint Honours in French and European History from University of Edinburgh. Joined Aberdeen in September 2000 and transferred to AAM Asia in November 2001.

# The Investment Process

## Philosophy and Style

The Manager's investment philosophy is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies which are cheap 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, one 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 during the year under review.

AAM Asia is based in Singapore. Founded in 1992, the office is run by Hugh Young and Peter Hames, the founding managing and investment director, respectively.

They oversee a team of nine portfolio managers in Singapore who act as generalists, cross-covering the region. In addition, AAM Asia has offices in Kuala Lumpur, Hong Kong, Sydney and Bangkok.

## 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 Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.

## Regional Teams



## Your Board of Directors

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The Directors, all of whom are non-executive, and the majority of whom are independent of the Manager, supervise the management of Aberdeen New Dawn Investment Trust PLC and represent the interests of Shareholders.



Alan Henderson

**Status:** Independent Non-Executive Chairman

**Length of service:** 18 years, appointed a Director on 21 March 1991

**Experience:** formerly chairman of Ranger Oil (UK) Limited. He is a director of a number of investment companies

**Committee membership:** Management Engagement Committee and Nomination Committee

**Remuneration:** £27,000 per annum

**All other public company**

**directorships:** Chairman of Forum Energy plc and a director of Public Service Properties Limited and Global Energy Development PLC

**Employment by the Manager:** None

**Other connections with Trust or Manager:** None

**Shared Directorships with any other Trust Directors:** None

**Shareholding in Company:** 1,000 Ordinary shares



Richard Bradley

**Status:** Independent Non-Executive Director

**Length of service:** 10 years, appointed a Director on 19 March 1999

**Experience:** formerly chairman of W I Carr Sons & Co (Overseas) and group managing director of Asia Equity Holdings

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

**Remuneration:** £18,000 per annum

**All other public company**

**directorships:** None

**Employment by the Manager:** None

**Other connections with Trust or**

**Manager:** None

**Shared Directorships with any other**

**Trust Directors:** None

**Shareholding in Company:** 1,053 Ordinary shares



Richard Hills

**Status:** Independent Non-Executive Director

**Length of service:** 10 years, appointed a Director on 19 March 1999

**Experience:** formerly a director of Henderson Administration Ltd, Progressive Asset Management Ltd and the Institute for Quantitative Research Ltd. Currently a director of Argyll Investment Services (UK) Ltd and chairman of Stockbridge Consultancy Ltd

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

**Remuneration:** £18,000 per annum

**All other public company**

**directorships:** Gartmore Global Investment Trust PLC and JPMorgan Income & Capital Trust plc

**Employment by the Manager:** None

**Other connections with Trust or Manager:** None

**Shared Directorships with any other Trust Directors:** None

**Shareholding in Company:** 5,000 Ordinary shares



David Shearer

**Status:** Independent Non-Executive Deputy Chairman and Audit Committee Chairman

**Length of service:** 2 years, appointed a Director on 1 January 2007

**Experience:** formerly senior partner, Scotland & Northern Ireland and a UK executive board member of Deloitte & Touche LLP. He was, until recently, chairman of Crest Nicholson PLC and is a non executive director of Martin Currie Holdings Limited and Scottish Financial Enterprise, a Governor of The Glasgow School of Art and a board level strategic advisor. He was until early 2007 a non executive director of HBOS plc

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

**Remuneration:** £20,000 per annum

**All other public company**

**directorships:** STV Group plc, Mithras Investment Trust PLC, Superglass Holdings PLC and Renold plc

**Employment by the Manager:** None

**Other connections with Trust or Manager:** None

**Shared Directorships with any other Trust Directors:** None

**Shareholding in Company:** 1,000 Ordinary shares



Hugh Young

**Status:** Non-Executive Director

**Length of service:** 20 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

**Committee membership:** Nomination Committee

**Remuneration:** £18,000 per annum

**All other public company**

**directorships:** Aberdeen New Thai Investment Trust PLC, Aberdeen Australia Equity Fund Inc., Aberdeen Asia-Pacific Income Investment Company Limited and Aberdeen Asian Income Fund Limited

**Employment by the Manager:**

Managing Director of Aberdeen Asset Management Asia Limited

**Other connections with Trust or**

**Manager:** None

**Shared Directorships with any other Trust Directors:** None

**Shareholding in Company:** 14,158 Ordinary shares

# Directors' Report

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The Directors present their Report and the audited financial statements for the year ended 30 April 2009.

## Business Review

### Principal Activity

The business of the Company is that of an investment trust investing in the Asia Pacific region. The objective of the Company is set out on page 2 of this Annual Report. A review of the Company's activities is given in the Corporate Summary on pages 2 and 3, the Chairman's Statement on pages 4 and 5 and the Manager's Review on pages 6 and 7. This includes a review of the business of the Company and its principal activities, likely future developments of the business and recommended dividend.

The Company does not make political donations or expenditure and has not made any donations for charitable purposes during the year and in common with most investment trusts, the Company has no employees. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company. The current Directors, R B Bradley, A B Henderson, R J Hills, D J B Shearer and H Young, together with R R Clough who retired from the Board on 28 August 2008, were the only Directors who served during the year.

### Monitoring Performance – Key Performance Indicators

At each Board meeting, the Directors review a number of performance measures to assess the Company's success in achieving its objectives. The Key Performance Indicators for the Company as identified by the Board include NAV performance, share price performance and benchmark performance and further details of these returns are provided on page 8.

### Status

The Company is registered as a public limited company and is an investment company as defined by Section 833 of the Companies Act 2006. The Company is a member of the Association of Investment Companies ("AIC").

The Company has been approved by HM Revenue & Customs ("HMRC") as an investment trust for the purposes of Section 842 of the Income and Corporation Taxes Act 1988 for the year ended 30 April 2008. The Directors are of the opinion, under advice, that the Company has conducted its affairs for the year ended 30 April 2009 so as to be able to continue to obtain approval as an investment trust under Section 842 of the Income and Corporation Taxes Act 1988 for that year, although approval for that year would be subject to review were there to be an enquiry from HMRC under the Corporation Tax Self Assessment regime.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares

component of an Individual Savings Account ("ISA") and it is the Directors' intention that the Company should continue to qualify.

### Principal Risk Factors

Investment in Far East equities or those of companies that derive significant revenue or profit from the Far East involves a greater degree of risk than that usually associated with investment in the securities in major securities markets. The securities that the Company owns may be considered speculative because of this higher degree of risk. Further details of the risks attaching to the Company's shares are provided in note 19 to the financial statements. These risks include:

### Ordinary Shares

The market price and the realisable value of the Ordinary shares, as well as being affected by their underlying net asset value, also take into account supply and demand for the Ordinary shares, market conditions and general investor sentiment. As such, the market value and the realisable value of the Ordinary shares may fluctuate and vary considerably from the net asset value of the Ordinary shares and investors may not be able to realise the value of their original investment.

### Dividends

The Company will only pay dividends on the Ordinary shares to the extent that it has profits available for that purpose. The ability of the Company to pay any dividends in respect of the Ordinary shares will depend primarily on the level of income received from its investments. Accordingly, the amount of the dividends paid to Shareholders may fluctuate.

### Borrowings

Whilst the use of borrowings should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares.

### Market Risks

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of securities, and there can be no assurance that appreciation in the value of those investments will occur. Investment in emerging securities markets in the Asia Pacific region involves a greater degree of risk than that usually associated with investment in more developed securities markets.

### Political Risks

In common with stockmarkets in other emerging and less developed countries, investments in Asia are subject to a

greater degree of political risk than that with which investors might be familiar.

#### Foreign Exchange Risks

The Company accounts for its activities and reports its results in sterling while investments are made and realised in other currencies. It is not the Company's present intention to engage in currency hedging, although it reserves the right to do so. Accordingly, the movement of exchange rates between sterling and the other currencies in which the Company's investments are denominated or its borrowings are drawn down may have a material effect, unfavourable as well as favourable, on the returns otherwise experienced on the investments made by the Company.

#### Taxation and Exchange Controls

Any change in the Company's tax status or in taxation legislation (including the tax treatment of dividends or other investment income received by the Company) could affect the value of the investments held by the Company, affect the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

The Company may purchase investments that may be subject to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce the income received by the Company on its investments and the capital value of the affected investments.

#### Share Capital

There have been no changes to the Company's issued share capital during the year or subsequent to the year end.

#### Section 992 Companies Act 2006

The following further information is disclosed in accordance with Section 992 of the Companies Act 2006:

- The Company's capital structure and voting rights are summarised on page 2;
- Details of the substantial shareholders in the Company are listed on page 21;
- The rules concerning the appointment and replacement of Directors are contained in the Company's Articles of Association and are summarised on page 19;
- Amendment of the Company's Articles of Association and powers to issue or buy back the Company's shares require a special resolution to be passed by shareholders;
- There are no restrictions concerning the transfer of securities in the Company; no special rights with regard to control attached to securities; no agreements between holders of securities regarding their transfer known to the

- Company; no agreements which the Company is party to that might affect its control following a takeover bid;
- There are no agreements between the Company and its Directors concerning compensation for loss of office.

#### Corporate Governance

The Company's Statement of Corporate Governance is on pages 22 to 25.

#### Results and Dividends

Details of the Company's results and proposed final dividend are shown on page 8 of this Report.

#### Directors

Details of the current Directors of the Company are shown on pages 16 and 17.

The Articles of Association require that one third of the Directors retire by rotation at each Annual General Meeting ("AGM"). Under the terms of the AIC Code of Corporate Governance, non-executive directors may serve longer than nine years but it is recommended that in such cases they stand for annual re-election. The Board has therefore decided that each Director who has served on the Board for more than 9 years will stand for annual re-election. Accordingly, Messrs Henderson, Bradley and Hills will retire and offer themselves for re-election at the AGM. Mr Young is a representative of the Manager and is therefore deemed to be a non-independent Director and he has also served more than 9 years on the Board. Accordingly, Mr Young will retire and offer himself for re-election at the AGM. The Board considers that there is a balance of skills and experience within the Board relevant to the leadership and direction of the Company and that all Directors contribute effectively.

The Directors at the year end and their beneficial interests in the share capital of the Company both at 30 April 2009 and at 1 May 2008 were as follows:

	30 April 2009	1 May 2008
	Ordinary shares	Ordinary shares
Alan Henderson	1,000	1,000
Richard Bradley	1,053	1,053
Richard Clough*	n/a	22,500
Richard Hills	5,000	5,000
David Shearer	1,000	1,000
Hugh Young	14,158	14,158

\* retired on 28 August 2008

The above interests were unchanged at 14 July 2009, being the nearest practicable date prior to the signing of this Report.

No Director has a service contract with the Company.

The Directors' interests in contractual arrangements with the Company are as shown in note 18 to the financial statements. No other Directors were interested in contracts with the Company.

### Directors' Authority to Allot Relevant Securities

Among the Resolutions being put to the Annual General Meeting as Special Business, Resolution 10 which is an Ordinary Resolution, will, if passed, renew the Directors' existing general power to allot securities up to 10% of the total issued share capital at the date of the Annual General Meeting until the conclusion of the next Annual General Meeting. The Board has no present intention to use this authority. Resolution 11 which is a Special Resolution, will, if passed, renew the Directors' existing authority until the conclusion of the next Annual General Meeting to make limited allotments of shares for cash of up to 10% of the issued share capital (as at the date of the Annual General Meeting) other than according to the statutory pre-emption rights which require all shares issued for cash to be offered first to all existing Shareholders. This authority includes shares that the Company sells or transfers that have been held in treasury (if any) pursuant to the authority conferred by Resolution 9 below. Since the introduction of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 on 1 December 2003, a listed company is able to hold shares that it has repurchased in treasury rather than cancel them (provided they do not exceed 10% of the Company's issued share capital). The Board has established guidelines for treasury shares and will only consider buying in shares for treasury at a discount to their prevailing NAV and reissuing them at asset value or above. All shares issued for cash under the above authority would be issued at a premium to the prevailing NAV.

### Purchase of the Company's Shares

Resolution 9, a Special Resolution, will be proposed to renew the Directors' authority to make market purchases of the Company's shares in accordance with the provisions contained in the Companies Act 1985 and the Listing Rules of the Financial Services Authority. The minimum price to be paid per Ordinary share shall be not less than 25p per share (being the nominal value) and the maximum price should not be more than the higher of (i) 5 per cent. above the average market values of the shares for the preceding five business days; and, (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out. The Directors do not intend to use this authority to purchase the Company's Ordinary shares unless to do so would result in an increase in net asset value per share and would be in the interests of Shareholders generally. The Board intends to actively

continue to repurchase Ordinary shares when it is appropriate to do so, in accordance with its current authority to repurchase. It is therefore possible that the issued share capital of the Company may change between the date of this document and the Annual General Meeting and therefore the authority sought will be in respect of 14.99% of the issued share capital as at the date of the Annual General Meeting rather than the date of this document.

If Resolutions 9, 10 and 11 are passed then an announcement will be made on the date of the Annual General Meeting which will detail the exact number of Ordinary shares to which each of these authorities relate.

The authority being sought shall expire at the conclusion of the Annual General Meeting in 2010 unless such authority is renewed prior to such time. Any Ordinary shares purchased in this way will either be cancelled and the number of Ordinary shares will be reduced accordingly or, pursuant to the power granted in Resolution 9 above, may be held in treasury (provided such number does not exceed 10% of the Company's issued share capital).

These powers will give the Directors additional flexibility going forward and the Board considers that it will be in the interests of the Company that such powers be available. Such powers will only be implemented when, in the view of the Directors, to do so will be for the benefit of all Shareholders.

### Recommendation

Your Board considers Resolutions 9, 10 and 11 to be in the best interests of the Company and its members as a whole. Accordingly, your Board unanimously recommends that Shareholders should vote in favour of Resolutions 9, 10 and 11 to be proposed at the Annual General Meeting, as they intend to do in respect of their own beneficial shareholdings amounting to 22,211 Ordinary shares.

### Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant markets in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. The Directors do not consider any creditors to represent trade creditors.

### Substantial Interests

The Board has been advised that the following Shareholders owned 3% or more of the issued share capital of the Company at 14 July 2009, being the nearest practicable date prior to the signing of this Report.

Shareholder	Number of shares held	% held
Funds managed by Rathbone Investment Management Limited	2,276,832	9.1
Aberdeen Investment Trust Share Plans (non-beneficial)	1,748,318	7.0
Clients of Smith & Williamson	1,159,675	4.7
Rothschild Private Management	1,096,835	4.4
Derbyshire County Council	1,075,000	4.3
Legal & General Investment Management	1,009,267	4.1
Cheviot Asset Management	915,875	3.7
Charles Stanley	883,514	3.6
Citi Quilter	874,107	3.5

### Electronic Communications

At the Annual General Meeting held in 2007, Shareholders approved certain amendments to the Articles of Association to allow Shareholders to elect to receive communications from the Company and to allow voting in electronic format. If Shareholders would like to receive future communications in electronic format they should contact the Company's registrar, Equiniti, contact details are provided on page 52. If Shareholders wish to continue to receive Annual Reports and other communications in hard copy format only they need take no further action.

### 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 Company's Directors believe, after making enquiries, that the Company has adequate resources to continue its operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

### Accountability and Audit

The respective responsibilities of the Directors and the Auditors in connection with the financial statements are set out on pages 26 and 28.

Each Director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Additionally there are no important events since the year end.

### Independent Auditors

Our auditors, KPMG Audit Plc, have indicated their willingness to remain in office. The Directors will place a Resolution before the Annual General Meeting to re-appoint KPMG Audit Plc as independent auditors for the ensuing year, and to authorise the Directors to determine their remuneration.

By order of the Board  
**Aberdeen Asset Management PLC**  
 Secretaries

One Bow Churchyard  
 Cheapside  
 London, EC4M 9HH  
 14 July 2009

# Statement of Corporate Governance

The Company is committed to high standards of corporate governance and the Board is accordingly accountable to the Company's Shareholders for good governance and this statement describes how the Company applies the principles identified in the Combined Code on Corporate Governance ("the Combined Code") issued in June 2006 (as appended to the UK Listing Authority Listing Rules). Additionally, the Association of Investment Companies ("the AIC") published the AIC Code of Corporate Governance © in July 2003 ("AIC Code") as amended, which complements the Combined Code and represents a framework of best practice for investment companies.

The Company has complied with the Combined Code and the recommendations of the AIC Code and the relevant provisions of Section 1 of the Combined Code, except as set out below.

The Combined Code includes provisions relating to:

- the role of the chief executive
- executive directors' remuneration
- the need for an internal audit function

For the reasons set out below and the AIC Code Guide, and in the Preamble to the Combined Code, the Board considers these provisions are not relevant to the position of the Company, being an externally managed investment company.

## The Board

The Board currently consists of a non-executive Chairman and four non-executive Directors. All Directors, with the exception of Mr H Young are considered by the Board to be independent of the Investment Manager ("AAM Asia") and free of any material relationship with the Investment Manager. Mr H Young is a Director of the Investment Manager and as such is not considered to be independent. Mr H Young submits himself for annual re-election as a Director. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company. The Board considers that the post of chief executive officer is not relevant for an investment trust company as this role has effectively been delegated to the Manager, under the terms of the investment management agreement. During the year Mr Shearer was appointed Deputy Chairman and in this capacity acts as a senior independent director, to whom any concerns can be conveyed by the other Directors. The Board takes the view that independence is not compromised by length of tenure on the Board and that experience can add significantly to the Board's strength. The Board is satisfied that Mr R B Bradley, Mr R Hills and Mr A B Henderson who, having each served on

the Board for more than nine years must stand for annual re-election, are all independent in character and effective Directors and it recommends that Shareholders support their re-election. The Board also supports the re-election of Mr H Young who retires in accordance with the AIC Code and, being eligible, offers himself for re-election. Mr Clough retired from the board at the Annual General Meeting held on 28 August 2008. The Directors acknowledge the need to review the Board's composition over time and the Nomination Committee is continuing the process of refreshment that was initiated in 2006. The Directors will consider the merits of utilising the services of external recruitment consultants on a case by case basis.

During the year ended 30 April 2009 the Board met six times. In addition, there were two Audit Committee meetings, one Management Engagement Committee meeting and three Nomination Committee meetings. Between meetings the Board maintains regular contact with the Manager.

Directors have attended Board and Committee meetings during the year ended 30 April 2009 as follows (with their eligibility to attend the relevant meeting in brackets):

Director	Board Meetings	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
Alan Henderson*	6 (6)	1 (1)	3 (3)
Richard Bradley	6 (6)	3 (3)	3 (3)
Richard Hills	6 (6)	3 (3)	3 (3)
Richard Clough**	2 (2)	2 (3)	1 (1)
David Shearer	6 (6)	3 (3)	3 (3)
Hugh Young***	4 (6)	0 (0)	3 (3)

\* Mr Henderson is not a member of the Audit Committee

\*\* Mr Clough retired from the Board on 28 August 2008

\*\*\* Mr Young is not a member of the Audit and Management Engagement Committees

The Board has a schedule of matters reserved to it for decision and the requirement for Board approval on these matters is communicated directly to the senior staff of the Investment Manager. Such matters include strategy, borrowings, treasury and dividend policy. Full and timely information is provided to the Board to enable the Directors to function effectively and to discharge their responsibilities. The Board also reviews the financial statements, performance and revenue budgets.

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The Board has put in place necessary procedures to conduct, on an annual basis, an appraisal of the Chairman of the Board as well as a performance evaluation of the Board as a whole and the Directors individually (including assessment of training requirements). The Board has reviewed the Chairman's and Directors' other commitments and is satisfied that the Chairman and other Directors are capable of devoting sufficient time to the Company and contribute to the effective running of the Company. In addition, the Directors assessed the collective performance of the Board as a whole against the requirements of the Company's business and the need to have a balanced Board.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the advice and services of the Company Secretary, Aberdeen Asset Management PLC, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. There is also an agreed procedure to deal with a situation where a Director has a conflict of interest as required by the new regime under the Companies Act 2006.

## Board Committees

### Audit Committee

The Audit Committee operates within clearly defined terms of reference and comprises three independent Directors, Mr D J B Shearer, Mr R B Bradley and Mr R J Hills. The Board has appointed Mr Shearer as Chairman of the Audit Committee having considered him to have recent relevant financial experience derived from his qualifications and business experience. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. In summary the Audit Committee's main functions during the year have been:

- 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 interim and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the Investment Manager and Administrator;
- to meet with the external Auditor to review their proposed audit programme of work and the findings of the Auditors. The Board 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 external Auditor to supply non-audit services (During the year under review, fees amounting to £4,000 (2008 - £5,000) were paid to the Auditors in respect of non audit

services – the Board will review any future fees in the light of the requirement to maintain the Auditor's independence);

- to review an statement from the Manager detailing the arrangements in place within AAM whereby AAM 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 external Auditor and to approve the remuneration and terms of engagement of the external Auditor; and,
- to monitor and review the external Auditor's independence, objectivity, effectiveness, resources and qualification.

### Management Engagement Committee

The Board has appointed a Management Engagement Committee which comprises four independent Directors, Mr D J B Shearer (Chairman), Mr R B Bradley, Mr A B Henderson and Mr R J Hills. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. The Committee reviews the performance of the Investment Manager and the investment management and secretarial agreement and compliance with its terms. The terms and conditions of the Investment Manager's appointment, including an evaluation of performance and fees, are reviewed by the Committee at least once a year. The Board remains satisfied that the continuing appointment of the Investment 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 Investment Manager. The Investment Management Agreement is terminable on not less than one year's notice.

### Nomination Committee

Appointments to the Board of Directors are considered by the Nominations Committee which comprises the entire Board and whose Chairman is Mr R B Bradley. The Terms of Reference of the Committee are disclosed on the Company's website and further copies are available, on request, from the Company Secretary. Possible new Directors are identified against the requirements of the Company's business and the need to have a balanced Board. A Director appointed during the year is required, under the provisions of the Company's Articles of Association, to retire and seek election by Shareholders at the next Annual General Meeting. The Articles of Association require that one third of the Directors retire by rotation at each Annual General Meeting. The Board, however, has decided that in accordance with developments in corporate governance, each Director, who has served for more than 9 years will stand for annual re-election.

## Remuneration Committee

Under the UK Listing Authority's Listing Rules, where an investment trust has only non-executive directors, the Code principles relating to directors' remuneration do not apply. The full Board acts as the Remuneration Committee whose Chairman is the Chairman of the Company.

The remuneration of the Directors has been set in order to attract individuals of a calibre appropriate to the future development of the Company. The Company's policy on Directors' remuneration, together with details of the remuneration of each Director, is detailed in the Directors' Remuneration Report on page 27.

## Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness. Following publication of the Financial Reporting Council's "Internal Control: Revised Guidance for Directors on the Combined Code" (the FRC Guidance), the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Annual Report and Accounts, and is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The significant risks faced by the Company are as follows:

- financial;
- operational; and
- compliance.

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

- the Investment Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Investment 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 and there are meetings with the Investment Manager as appropriate;
- as a matter of course the Investment Manager's compliance department continually reviews the Investment Manager's operations; and,
- written agreements are in place which specifically define the roles and responsibilities of the Investment Manager and other third party service providers.

The Board has considered the need for an internal audit function but, because of the compliance and internal control systems in place at the Investment Manager, has decided to place reliance on the Investment Manager's systems and internal audit procedures. At its June 2009 meeting, the Audit Committee carried out an annual assessment of internal controls for the year ended 30 April 2009 by considering documentation from the Investment Manager, including the internal audit and compliance functions and taking account of events since 30 April 2009. The results of the assessment were then reported to the Board at the next Board meeting.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against misstatement and loss.

## Relations with Shareholders

The Directors place a great deal of importance on communication with Shareholders. The Annual Report and Accounts are widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up to date information on the Company through the Investment Manager's freephone information service and the Company's website. The Company responds to letters from Shareholders on a wide range of issues.

The Notice of the Annual General Meeting included within the Annual Report and Accounts is sent out at least 20 working days in advance of the meeting. All Shareholders have the opportunity to put questions to the Board or Manager, either formally at the Company's Annual General Meeting or at the subsequent buffet luncheon for Shareholders. The Company Secretary is available to answer general Shareholder queries at any time throughout the year.

## Exercise of Voting Powers

In relation to the use of the Company's voting rights in respect of investee companies, the Investment Manager, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The underlying aim of exercising such voting rights is to protect the return from an investment.

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## Socially Responsible Investment Policy

The Board is aware of its duty to act in the interests of the Company. The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Manager considers social, environmental and ethical factors which may affect the performance or value of the Company's investments. The Directors, through the Company's Manager, encourage companies in which investments are made to adhere to best practice in the area of Corporate Governance including social, environmental and ethical matters where applicable. 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 this area. The Company's ultimate objective however is to deliver superior investment return for its shareholders. Accordingly, whilst the Manager will seek to favour companies which pursue best practice in the above areas, this must not be to the detriment of the return on the investment portfolio.

# Statement of Directors' Responsibilities

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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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments 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 Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations.

The financial statements are published on [www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk) which is a website maintained by the Company's Manager. 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.

The Directors confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable UK accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes 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 the Company faces.

For Aberdeen New Dawn Investment Trust PLC

**Alan Henderson**

Chairman

14 July 2009

# Directors' Remuneration Report

This Report is prepared in accordance with Section 421 of the Companies Act 2006. As the Board of Directors is comprised solely of non-executive Directors, it is exempt under the Listing Rules from appointing a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board. This Report has been divided into separate sections for unaudited and audited information.

## Unaudited Information

### Remuneration Policy

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £150,000 per annum. Subject to this overall limit, it is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. It is intended that this policy will continue for the year to 30 April 2010 and subsequent years.

No element of the Directors' remuneration is performance related.

A resolution to receive and adopt the Directors' Remuneration Report will be proposed at the Annual General Meeting.

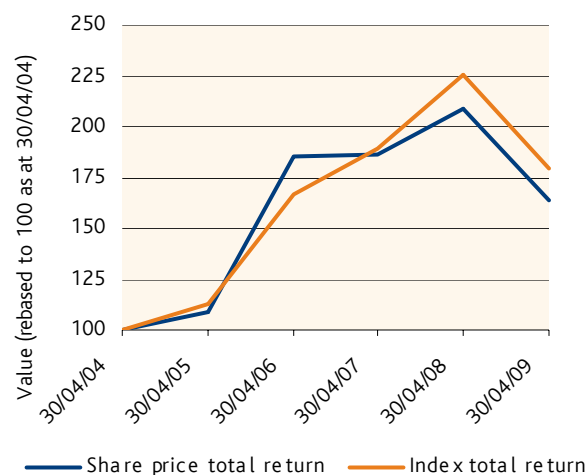
None of the Directors has a service contract with the Company. The Company's Articles of Association ("Articles") require that one third of the Directors retire by rotation at the Annual General Meeting. The Directors' interests in contractual arrangements with the Company are shown in note 18 to the financial statements. No other Directors were interested in contracts with the Company during the period, or subsequently. Directors' & Officers' liability insurance cover is maintained by the Company and is neither a benefit in kind nor does it form part of the Directors' remuneration. The Company's Articles indemnify each of the Directors out of the assets of the Company against any liability incurred by them as a Director in defending proceedings or in connection with any application to the Court in which relief is granted and separate deeds of indemnity exist in this regard between the Company and each Director.

No Director past or present has any entitlement to pensions, and the Company has not awarded any share options or long-term performance incentives to any of the Directors.

### Company Performance

The following graph illustrates the total Shareholder return for a holding in the Company's shares as compared to the MSCI AC Asia Pacific ex Japan (currency adjusted) Index for

the five year period to 30 April 2009. Given the Company's investment objective this is the most appropriate index against which to measure the Company's performance.



## Audited Information

### Directors' Emoluments

The Directors who served in the year received the following fees:

Director	2009 £'000	2008 £'000
Alan Henderson (Chairman and highest paid Director)	27	27
Richard Clough*	6	18
Richard Bradley	18	18
Richard Hills	18	18
David Shearer	20	20
Hugh Young	18	18
<b>Total</b>	<b>107</b>	<b>119</b>

\* Mr Clough retired from the Board on 28 August 2008

The amounts paid by the Company to the Directors were for services as non-executive Directors.

### Sums Paid to Third Parties

Of the fees disclosed above £18,000 (2008 – £18,000) was payable to third parties in respect of making available the services of Directors. These fees were in respect of Mr H Young and assigned to Aberdeen Asset Management PLC.

By order of the Board  
**Aberdeen Asset Management PLC**  
 Secretaries  
 14 July 2009

# Independent Auditors' Report to the Members of Aberdeen New Dawn Investment Trust PLC

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We have audited the financial statements of Aberdeen New Dawn Investment Trust PLC for the year ended 30 April 2009 set out on pages 29 to 44. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 495, 496 and 497 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 26, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

## Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/UKP](http://www.frc.org.uk/apb/scope/UKP).

## Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Opinion on Other Matters Prescribed by the Companies Act 2006

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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## Matters on Which We Are Required to Report by Exception

We have nothing to report in respect of the following:

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' statement, set out on page 21, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the 2006 Combined Code specified for our review.

**Gareth Horner (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor**

*Chartered Accountants*

Edinburgh  
14 July 2009

# Income Statement

	Notes	Year ended 30 April 2009			Year ended 30 April 2008		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments held at fair value through profit or loss	9	–	(36,267)	(36,267)	–	24,288	24,288
Income	2	4,734	–	4,734	4,301	–	4,301
Investment management fee	3	(507)	(507)	(1,014)	(652)	(652)	(1,304)
Administrative expenses	4	(533)	–	(533)	(611)	–	(611)
Exchange losses		–	(4,031)	(4,031)	–	(169)	(169)
<b>Net return on ordinary activities before finance costs and taxation</b>		<b>3,694</b>	<b>(40,805)</b>	<b>(37,111)</b>	<b>3,038</b>	<b>23,467</b>	<b>26,505</b>
Interest payable and similar charges	5	(149)	(149)	(298)	(189)	(189)	(378)
<b>Return on ordinary activities before taxation</b>		<b>3,545</b>	<b>(40,954)</b>	<b>(37,409)</b>	<b>2,849</b>	<b>23,278</b>	<b>26,127</b>
Taxation	6	(934)	184	(750)	(797)	251	(546)
<b>Return on ordinary activities after taxation</b>		<b>2,611</b>	<b>(40,770)</b>	<b>(38,159)</b>	<b>2,052</b>	<b>23,529</b>	<b>25,581</b>
<b>Return per Ordinary share (pence)</b>	8	<b>10.48</b>	<b>(163.67)</b>	<b>(153.19)</b>	<b>8.14</b>	<b>93.37</b>	<b>101.51</b>

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

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items are derived from continuing operations.

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

# Balance Sheet

	Notes	As at 30 April 2009 £'000	As at 30 April 2008 £'000
<b>Non-current assets</b>			
Investments at fair value through profit or loss	9	132,524	165,212
<b>Current assets</b>			
Loans and receivables	10	1,085	797
Cash at bank and in hand		3,722	5,353
		4,807	6,150
<b>Creditors: amounts falling due within one year</b>			
Foreign currency loans	11	(15,273)	(9,723)
Other creditors		(533)	(510)
		(15,806)	(10,233)
<b>Net current liabilities</b>			
		(10,999)	(4,083)
<b>Total assets less current liabilities</b>			
		121,525	161,129
<b>Provision for liabilities and charges</b>			
	12	(186)	(136)
<b>Net assets</b>			
		<b>121,339</b>	<b>160,993</b>
<b>Share capital and reserves</b>			
Called-up share capital	13	6,347	6,347
Share premium account		17,955	17,955
Special reserve		11,617	11,617
Capital redemption reserve		10,207	10,207
Capital reserve	14	68,042	108,812
Revenue reserve		7,171	6,055
<b>Equity Shareholders' funds</b>			
		<b>121,339</b>	<b>160,993</b>
<b>Net asset value per Ordinary share (pence)</b>			
	15	<b>487.12</b>	<b>646.31</b>

The financial statements were approved by the Board of Directors and authorised for issue on 14 July 2009 and were signed on its behalf by :

**Alan Henderson**  
Chairman

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

## Reconciliation of Movements in Shareholders' Funds

### For the year ended 30 April 2009

	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 2008	6,347	17,955	11,617	10,207	108,812	6,055	160,993
Return on ordinary activities after taxation	–	–	–	–	(40,770)	2,611	(38,159)
Dividend paid (see note 7)	–	–	–	–	–	(1,495)	(1,495)
<b>Balance at 30 April 2009</b>	<b>6,347</b>	<b>17,955</b>	<b>11,617</b>	<b>10,207</b>	<b>68,042</b>	<b>7,171</b>	<b>121,339</b>

### For the year ended 30 April 2008

	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 2007	6,347	17,955	14,138	10,207	85,283	5,412	139,342
Return on ordinary activities after taxation	–	–	–	–	23,529	2,052	25,581
Purchase of own shares	–	–	(2,521)	–	–	–	(2,521)
Dividend paid (see note 7)	–	–	–	–	–	(1,409)	(1,409)
<b>Balance at 30 April 2008</b>	<b>6,347</b>	<b>17,955</b>	<b>11,617</b>	<b>10,207</b>	<b>108,812</b>	<b>6,055</b>	<b>160,993</b>

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.

# Cash Flow Statement

	Notes	Year ended 30 April 2009		Year ended 30 April 2008	
		£'000	£'000	£'000	£'000
<b>Net cash inflow from operating activities</b>	16		3,088		2,463
<b>Servicing of finance</b>					
Bank and loan interest paid			(299)		(364)
<b>Taxation</b>					
Net tax paid			(615)		(564)
<b>Financial investment</b>					
Purchases of investments		(17,046)		(15,297)	
Sales of investments		13,217		18,968	
<b>Net cash (outflow)/inflow from financial investment</b>			(3,829)		3,671
<b>Equity dividend paid</b>			(1,495)		(1,409)
<b>Net cash (outflow)/inflow before financing</b>			(3,150)		3,797
<b>Financing</b>					
Purchase of own shares			–		(2,521)
Loans drawn down			12,664		2,419
Loans repaid			(10,881)		–
<b>Net cash inflow/(outflow) from financing</b>			1,783		(102)
<b>(Decrease)/increase in cash</b>	17		<b>(1,367)</b>		<b>3,695</b>
<b>Reconciliation of net cash flow to movements in net debt</b>					
(Decrease)/increase in cash as above			(1,367)		3,695
Drawdown of loan			(12,664)		(2,419)
Repayment of loan			10,881		–
Exchange movements			(4,031)		(169)
<b>Movement in net debt in the year</b>			(7,181)		1,107
Opening net debt			(4,370)		(5,477)
<b>Closing net debt</b>	17		<b>(11,551)</b>		<b>(4,370)</b>

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

## 1. Accounting policies

### (a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009 and adopted early). The early adoption of the January 2009 SORP had no effect on the financial statements of the Company, other than the requirement to separately disclose capital reserves that relate to the revaluation of investments held at the reporting date. These are disclosed in note 14. This new requirement replaces the previous requirement to disclose the value of the capital reserve that was unrealised. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis. The Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 21.

The financial statements, and the net asset value per share figures, have been prepared in accordance with UK Generally Accepted Accounting Practice ('UK GAAP').

During the year the Company adopted FRS 29 'Financial Instruments: Disclosures'. This standard primarily concerns the disclosure of financial instruments and risks. These disclosures can be found primarily in note 19.

### (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 or closing prices for SETS stocks, sourced from the London Stock Exchange. Gains and losses arising from changes in fair value are included as a capital item in the Income Statement and are ultimately recognised in the capital reserve.

### (c) Income

Dividends (other than special 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. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash 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 Income Statement 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 Income Statement 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 Income Statement, 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) Deferred taxation

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet 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 Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is

## Notes to the Financial Statements continued

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) Capital reserves

Gains and losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve.

(g) Foreign currencies

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet 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 Income Statement and are then transferred to the realised capital reserve.

(h) Dividends payable

Final dividends are dealt with in the period in which they are paid.

2. Income	2009 £'000	2008 £'000
<b>Income from investments</b>		
UK dividend income	372	255
Overseas dividends	4,209	3,871
Scrip dividends	4	3
	<b>4,585</b>	<b>4,129</b>
<b>Other income</b>		
Deposit interest	111	114
Stock lending income	30	58
Underwriting commission	8	–
	<b>149</b>	<b>172</b>
<b>Total income</b>	<b>4,734</b>	<b>4,301</b>

3. Investment management fee	Revenue £'000	2009 Capital £'000	Total £'000	Revenue £'000	2008 Capital £'000	Total £'000
Investment management fee	507	507	1,014	652	652	1,304

The Company has an agreement with Aberdeen Asset Management Asia Limited ('AAM Asia') for the provision of management services.

During the year the management fee was payable monthly in arrears and was based on an annual amount of 1% of the net asset value of the Company valued monthly. The agreement is terminable on one year's notice. The balance due to AAM Asia at the year end was £158,000 (2008 – £220,000). The Company's investments in Aberdeen Global-India Opportunities Fund, Aberdeen Asian Smaller Companies Investment Trust and New India Investment Trust are excluded from the calculation of the investment management fee. The total value of such commonly managed funds, on a mid basis (basis on which management fee is calculated), at the year end was £20,648,000 (2008 – £24,223,000).

4. Administrative expenses	2009 £'000	2008 £'000
Share Plan marketing contribution	112	105
Directors' fees	107	119
Safe custody fees	113	159
Auditors' remuneration:		
– Fees payable to the Company's auditor for the audit of the Company's annual accounts	15	13
– Fees payable to the Company's auditor and its associates for other services:		
– Other fees pursuant to legislation	4	5
Other	182	210
	<b>533</b>	<b>611</b>

The Company has an agreement with Aberdeen Asset Managers Limited ('AAM') for the provision of marketing services in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £112,000 (2008 – £105,000) and the sum due to AAM at the year end was £7,000 (2008 – £18,000).

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

The Company does not have any employees.

5. Interest payable and similar charges	2009			2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
On bank loans and overdrafts	149	149	298	189	189	378

6. Tax on ordinary activities	2009			2008		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
<b>(a) Analysis of charge for the year</b>						
Corporation tax	838	(184)	654	787	(251)	536
Overseas taxation	158	–	158	189	–	189
Relief for overseas taxation	(112)	–	(112)	(164)	–	(164)
Current taxation	884	(184)	700	812	(251)	561
Deferred taxation	50	–	50	(15)	–	(15)
<b>Total tax</b>	<b>934</b>	<b>(184)</b>	<b>750</b>	<b>797</b>	<b>(251)</b>	<b>546</b>

**(b) Factors affecting current tax charge for the year**

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

	2009 £'000	2008 £'000
Return on ordinary activities before taxation	<b>(37,409)</b>	<b>26,127</b>

## Notes to the Financial Statements continued

	2009 £'000	2008 £'000
Return on ordinary activities multiplied by standard rate of corporation tax in the UK of 28% (2008 – 29.83%)	(10,475)	7,794
Effects of:		
UK dividend income	(104)	(76)
Losses/(gains) on investments not taxable	10,155	(7,245)
Currency losses not taxable	1,129	50
Overseas tax charge	158	189
Relief for overseas taxation	(112)	(164)
Deferred tax	(50)	14
Scrip dividend receipts not chargeable to corporation tax	(1)	(1)
<b>Current tax charge for the year</b>	<b>700</b>	<b>561</b>

The taxation charge for the year ended 30 April 2008 was calculated at an effective annual tax rate of 29.83%. This was above the corporation tax rate of 28% due to the change in the corporation tax rate from 30% to 28% on 31 March 2008.

7. Dividends	2009 £'000	2008 £'000
Amounts recognised as distributions to equity holders in the period:		
Final dividend for 2008 – 6.00p (2007 – 5.55p)	<b>1,495</b>	<b>1,409</b>

The proposed final dividend for 2009 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 final dividend proposed in respect of the financial year, which is the basis on which the requirements of Section 842 of the Income and Corporation Taxes Act 1988 are considered. The revenue available for distribution by way of dividend for the year is £2,611,000 (2008 – £2,052,000).

	2009 £'000	2008 £'000
Proposed final dividend for 2009 – 8.00p (2008 – 6.00p)	<b>1,993</b>	<b>1,495</b>

8. Return per Ordinary share	2009		2008	
	£'000	p	£'000	p
Revenue return	2,611	10.48	2,052	8.14
Capital return	(40,770)	(163.67)	23,529	93.37
Total return	<b>(38,159)</b>	<b>(153.19)</b>	<b>25,581</b>	<b>101.51</b>
Weighted average number of Ordinary shares in issue <sup>^</sup>	<b>24,909,402</b>		<b>25,200,610</b>	

<sup>^</sup> Calculated excluding shares held in treasury.

9. Investments	Listed overseas £'000	Unlisted overseas £'000	Listed in UK £'000	Total £'000
Fair value through profit or loss:				
Opening book cost	75,251	611	6,639	82,501
Opening fair value gains/(losses) on investments held	74,540	(176)	8,347	82,711
<b>Opening valuation</b>	<b>149,791</b>	<b>435</b>	<b>14,986</b>	<b>165,212</b>
Movements in the year:				
Purchases at cost	11,247	–	5,803	17,050
Sales—proceeds	(13,391)	–	(80)	(13,471)
—realised gains on sales	2,729	–	49	2,778
Current year fair value (losses)/gains on investments held	(32,997)	332	(6,380)	(39,045)
<b>Closing valuation</b>	<b>117,379</b>	<b>767</b>	<b>14,378</b>	<b>132,524</b>
Closing book cost				
Closing book cost	75,836	611	12,411	88,858
Closing fair value gains on investments held	41,543	156	1,967	43,666
	<b>117,379</b>	<b>767</b>	<b>14,378</b>	<b>132,524</b>

	2009 £'000	2008 £'000
Investments listed on a recognised investment exchange	131,757	164,777
Investments not listed on a recognised investment exchange	767	435
	<b>132,524</b>	<b>165,212</b>

<b>(Losses)/gains on investments held at fair value through profit or loss</b>	<b>2009 £'000</b>	<b>2008 £'000</b>
Realised gains on sales	2,778	11,222
(Decrease)/increase in fair value gains on investments held	(39,045)	13,066
	<b>(36,267)</b>	<b>24,288</b>

#### 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 on investments held at fair value through profit or loss in the Income Statement. The total costs were as follows:

	2009 £'000	2008 £'000
Purchases	63	40
Sales	46	31
	<b>109</b>	<b>71</b>

<b>Stock lending details</b>	<b>2009 £'000</b>	<b>2008 £'000</b>
Aggregate value of securities on loan at the year end	–	27,764
Maximum aggregate value of securities on loan during the year	46,836	49,468
Fee income (gross) from stock lending during the year	30	58

All stocks lent under these arrangements were fully secured against collateral. The value of the collateral held at 30 April 2009 was £nil (2008 – £29,152,000 which comprised corporate bonds). Stock lending arrangements were suspended during the year due to the severe dislocation in the market and inherent counterparty risks.

## Notes to the Financial Statements continued

	2009 £'000	2008 £'000
<b>10. Loans and receivables</b>		
Prepayments and accrued income	828	789
Amounts due from brokers	254	–
Other loans and receivables	3	8
	<b>1,085</b>	<b>797</b>

	2009 £'000	2008 £'000
<b>11. Creditors: amounts falling due within one year</b>		
<b>(a) Foreign currency loans</b>	<b>15,273</b>	<b>9,723</b>

At the year end HK\$175,400,000 (2008 – HK\$150,100,000), equivalent to £15,273,000 (2008 – £9,723,000), was drawn down from the £20,000,000 facility with The Royal Bank of Scotland at an interest rate of 1.17%. Subsequent to the year end HK\$141,000,000 was rolled over to 3 August 2009 at an interest rate of 0.90%. The terms of the bank loan with The Royal Bank of Scotland state that 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 in excess of 10% of total gross assets invested in the largest single security or asset; and (ii) the value in excess of 60% of total gross assets invested in the top twenty largest investments; and (iii) the value of all unlisted investments). The Company has met this covenant throughout the period and up to the date of this Report.

	2009 £'000	2008 £'000
<b>(b) Other</b>		
Tax payable	261	157
Other creditors	272	353
	<b>533</b>	<b>510</b>

	Deferred taxation on accrued income £'000
<b>12. Provision for liabilities and charges</b>	
At 1 May 2008	136
Movement in year	50
At 30 April 2009	<b>186</b>

	2009 £'000	2008 £'000
<b>13. Called-up share capital</b>		
<b>Authorised:</b>		
71,150,100 (2008 – 75,150,100) Ordinary shares of 25p shares	<b>17,788</b>	<b>17,788</b>
<b>Allotted, called up and fully paid:</b>		
24,909,402 (2008 – 24,909,402) Ordinary shares of 25p each	6,227	6,227
<b>Held in treasury:</b>		
477,731 (2008 – 477,731) Ordinary shares of 25p each	120	120
	<b>6,347</b>	<b>6,347</b>

Shares held in treasury represent 1.88% of the Company's total issued share capital at 30 April 2009.

Further details of the share repurchases are contained in the Directors' Report.

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 Investment 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.

	2009 £'000	2008 £'000
<b>14. Capital reserve</b>		
At 1 May	108,812	85,283
Movement in fair value gains	(36,267)	24,288
Foreign exchange movement	(4,031)	(169)
Expenses taken to capital	(472)	(590)
<b>At 30 April</b>	<b>68,042</b>	<b>108,812</b>

The capital reserve includes investment holding gains amounting to £43,666,000 (2008 – £82,711,000), as disclosed in note 9.

#### 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:

	2009	2008
Net assets attributable (£'000)	121,339	160,993
Number of Ordinary shares in issue (excluding shares held in treasury)	24,909,402	24,909,402
Net asset value per share (p)	487.12	646.31

## Notes to the Financial Statements continued

<b>16. Reconciliation of net return on ordinary activities before finance costs and taxation to net cash inflow from operating activities</b>	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Net return on ordinary activities before finance costs and taxation	(37,111)	26,505
<b>Adjustment for:</b>		
Losses/(gains) on investments held at fair value through profit or loss	36,267	(24,288)
Exchange losses charged to capital	4,031	169
(Increase)/decrease in accrued income	(34)	62
Decrease in other debtors	18	23
Decrease in other creditors	(79)	(5)
Scrip dividends included in investment income	(4)	(3)
<b>Net cash inflow from operating activities</b>	<b>3,088</b>	<b>2,463</b>

<b>17. Analysis of changes in net debt</b>	<b>1 May</b>	<b>Cash</b>	<b>Exchange</b>	<b>30 April</b>
	<b>2008</b>	<b>flow</b>	<b>movements</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash at bank	5,353	(1,367)	(264)	3,722
Debts falling due within one year	(9,723)	(1,783)	(3,767)	(15,273)
<b>Net debt</b>	<b>(4,370)</b>	<b>(3,150)</b>	<b>(4,031)</b>	<b>(11,551)</b>

### 18. Related party disclosures

Mr H Young is a director of AAM Asia. AAM Asia has an agreement to provide management services and AAM has an agreement to provide marketing services to the Company, the terms of which are outlined in notes 3 and 4 respectively.

During the course of the year, the Company has held investments in other funds managed by the same Manager. These holdings are disclosed in note 3.

### 19. Financial instruments

#### Risk management

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 Manager has a dedicated investment management process, which ensures that the investment policy explained on page 2 is followed. Stock selection procedures are in place based on the active portfolio management and identification of stocks. The portfolio is reviewed on a periodic basis by a Senior Investment Manager and also by the Manager's Investment Committee.

The Company's Manager has an independent investment risk department for reviewing the investment risk parameters of the Company's portfolio on a regular basis. The department reports to the Manager's performance review committee which is chaired by the Manager's chief investment officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Additionally, the Manager's Compliance department continually monitors the Company's investment and borrowing powers and reports to the Manager's risk management committee.

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

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors.

### Market price 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.

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.

### 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 Balance Sheet date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>At 30 April 2009</b>				
<b>Assets</b>				
Hong Kong Dollar	–	–	–	3,011
Sterling	–	0.31	–	668
Sri Lankan Rupee	–	–	–	26
Taiwan Dollar	–	–	–	16
Korean Won	–	–	–	1
	<b>n/a</b>	<b>n/a</b>	<b>–</b>	<b>3,722</b>
<b>Liabilities</b>				
Bank loan – HK Dollar	<b>0.09</b>	<b>1.17</b>	<b>(15,273)</b>	<b>–</b>

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
<b>At 30 April 2008</b>				
<b>Assets</b>				
Sterling	–	4.99	–	3,739
Taiwan Dollar	–	–	–	1,583
Australian Dollar	–	0.75	–	30
Hong Kong Dollar	–	0.10	–	1
	<b>n/a</b>	<b>n/a</b>	<b>–</b>	<b>5,353</b>
<b>Liabilities</b>				
Bank loan – HK Dollar	<b>0.45</b>	<b>2.60</b>	<b>(9,273)</b>	<b>–</b>

## Notes to the Financial Statements continued

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 loan is shown in note 11.

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 Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates. 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 11, 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 risk exposure by currency of denomination:

	30 April 2009			30 April 2008		
	Overseas	Net	Total	Overseas	Net	Total
	investments	monetary	currency	investments	monetary	currency
	£'000	assets	exposure	£'000	assets	exposure
		£'000	£'000		£'000	£'000
Australian Dollar	4,839	–	4,839	7,519	30	7,549
Hong Kong Dollar	25,986	(12,008)	13,978	29,051	(9,722)	19,329
Indonesian Rupiah	3,241	–	3,241	3,358	–	3,358
Korean Won	8,278	1	8,279	18,322	–	18,322
Malaysian Ringgit	5,700	–	5,700	6,153	–	6,153
Pakistan Rupee	378	–	378	881	–	881
Philippine Peso	2,857	–	2,857	3,161	–	3,161
Singapore Dollar	28,185	–	28,185	32,875	–	32,875
Sri Lankan Rupee	1,574	26	1,600	2,100	–	2,100
Sterling	31,303	668	31,971	36,470	3,739	40,209
Taiwanese Dollar	6,562	16	6,578	11,060	1,583	12,643
Thailand Baht	6,048	–	6,048	7,470	–	7,470
US Dollar	7,573	–	7,573	6,792	–	6,792
<b>Total</b>	<b>132,524</b>	<b>(11,297)</b>	<b>121,227</b>	<b>165,212</b>	<b>(4,370)</b>	<b>160,842</b>

### Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, which have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

### Other 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.

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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, as detailed on page 15, 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.

#### Other price risk sensitivity

If market prices at the Balance Sheet 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 2009 would have increased/(decreased) by £13,252,000 (2008 increased/(decreased) by £16,521,000) and equity reserves would have increased/(decreased) by the same amount.

#### Liquidity risk

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

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. 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 2009 are shown in note 11.

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.

#### Liquidity risk exposure

At 30 April 2009 and 30 April 2008 the Company's bank loan, amounting to £15,273,000 and £9,723,000, were due for repayment or roll-over within 1 month and five months respectively.

#### 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.

The risk is not considered to be significant, and is actively managed as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a monthly basis. In addition, the Custodian carries out a stock reconciliation to third party administrators' records on a monthly basis to ensure discrepancies are picked up on a timely basis. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee. This review will also include checks on the maintenance and security of investments held; and,
- cash is held only with reputable banks with high quality external credit enhancements.

The risk of counterparty exposure due to stock lending (as detailed in note 9) is mitigated by the review of collateral positions provided daily by the various counterparties involved.

## Notes to the Financial Statements continued

### Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the maximum exposure to credit risk at 30 April was as follows:

	2009		2008	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss	132,524	132,524	165,212	165,212
<b>Current assets</b>				
Loans and receivables	1,085	1,085	797	797
Cash at bank and in hand	3,722	3,722	5,353	5,353
	<b>137,331</b>	<b>137,331</b>	<b>171,362</b>	<b>171,362</b>

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

### Fair values of financial assets and financial liabilities

For the HK\$ loan, the fair value of borrowings has been calculated at £15,283,000 as at 30 April 2009 (2008 – £9,748,000) compared to an accounts value in the financial statements of £15,273,000 (2008 – £9,723,000) (note 11). 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 Balance Sheet at fair value.

# Marketing Strategy

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Aberdeen New Dawn Investment Trust PLC contributes to the marketing programme run by the Aberdeen Group on behalf of a number of investment trusts under its management. Under this agreement the Company's contribution is matched by AAM. This contribution, which is reviewed annually, amounts to £112,000 for 2009.

The purpose of the programme is to communicate effectively with existing Shareholders and gain more new Shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares.

These aims can be met in several ways:

## Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive a Manager's report on your Company that includes detailed performance analysis.

## Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by AAM, is distributed free of charge.

## Public Relations

AAM undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

## Shareholder Services

AAM runs an investment help desk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request and have queries answered immediately.

The Marketing Programme is under the direction of AAM's Group Head of Marketing, who has considerable experience in the marketing and communications of investment products. He is supported by a team of marketing professionals.

## Internet

Aberdeen New Dawn Investment Trust PLC has its own dedicated website: [www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk). This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing programme activities in these various fields, both proactive and supportive, will assist the

Company to increase and maintain its Shareholder base, improve liquidity and sustain ratings.

The Company is committed to a close monitoring of the Marketing Programme. Aberdeen's Group Head of Marketing reports to the Board and provides a written summary quarterly.

If you have any questions about your Company, the Manager or performance, please telephone the AAM Customer Services Department (direct private investors) on 0500 00 00 40. Alternatively, internet users may email AAM at [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com) or write to AAM at Aberdeen Investment Trusts, Block C, Western House, Lynchwood Business Park, Peterborough PE2 6BP.

# How to Invest in Aberdeen New Dawn Investment Trust PLC

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## Direct

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

## Aberdeen's Investment Plan for Children

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

## Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Aberdeen New Dawn Investment Trust PLC 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%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

## Stocks and Shares ISA

An investment of up to £7,200 can be made in the tax year 2009/2010. Between 6 October 2009 and 5 April 2010, an additional £3,000 may be invested in an ISA, for the tax year 2009/2010, provided that the ISA holder is aged 50 years or over at the date of the additional investment.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay

Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT.

The annual ISA administration charge is £24 + VAT, calculated six monthly and deducted from income. 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 Aberdeen New Dawn Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

## 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.

## Trust Information

If investors would like details of Aberdeen New Dawn Investment Trust PLC or information on the Children's Plan, Share Plan, ISA or ISA Transfers please telephone 0500 00 00 40, e-mail to [inv.trusts@aberdeen-asset.com](mailto:inv.trusts@aberdeen-asset.com) or write to:

Aberdeen Investment Trust Administration  
Block C, Western House  
Lynchwood Business Park  
Peterborough, PE2 6BP

Details are also available on [www.invtrusts.co.uk](http://www.invtrusts.co.uk)

## Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times.

For internet users, detailed data on Aberdeen New Dawn Investment Trust PLC including price, performance information and a monthly fact sheet is available from the Trust's website ([www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)) and the

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TrustNet website ([www.trustnet.co.uk](http://www.trustnet.co.uk)). Alternatively you can call 0500 00 00 40 for trust information.

For further information concerning any direct shareholding, please contact the Company's registrars:

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder helpline numbers:

Tel. 0871 384 2504

Fax 0871 384 2100

Shareview enquiry line: 0871 384 2020

Textel/hard of hearing line: 0871 384 2255

(Calls to the above Equiniti numbers will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary)

#### Literature Request Service

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

Telephone: 0500 00 40 00

Email: [aam@lit-request.com](mailto:aam@lit-request.com)

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

Aberdeen Investment Trust Administration  
Block C, Western House  
Lynchwood Business Park  
Peterborough, PE2 6BP

*The information on pages 45, 46 and 47 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.*

# Glossary of Terms and Definitions

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## **Actual Gearing**

Total Assets (as below) less all cash and fixed interest assets (excluding convertibles) divided by shareholders' funds.

## **Asset Cover**

The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security.

## **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.

## **Net Asset Value**

The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share.

## **Potential Gearing**

Total Assets including all debt being used for investment purposes divided by shareholders' funds.

## **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 middle-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, loan and short term 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 and the income shares of split capital trusts, irrespective of the time until repayment.

## **Redemption Yield**

The measure of the annualised total return on the current price of a security up to the date of its repayment. The calculation is based on aggregated income and capital returns, no account being taken of taxation.

## **Total Assets**

Total Assets less current liabilities (before deducting prior charges as defined above).

## **Total Expense Ratio**

Ratio of expenses as percentage of average shareholders' funds calculated as per the industry standard Lipper Fitzrovia method.

## **Total Return**

Total Return involves reinvesting the net dividend in the month that the share price goes up. The NAV Total Return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

## **Winding-up Date**

The date specified in the Articles of Association for winding-up a company.

# Notice of Annual General Meeting

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Notice is hereby given that the twentieth Annual General Meeting of Aberdeen New Dawn Investment Trust PLC will be held at One Bow Churchyard, Cheapside, London EC4M 9HH, at 12.30 pm on 26 August 2009 for the following purposes:

## Ordinary Business

As 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 2009, together with the auditors' report thereon.
2. To receive and adopt the Directors' Remuneration Report.
3. To approve the payment of a final dividend of 8.0 pence per Ordinary share.
4. To re-elect Mr A B Henderson as a Director.
5. To re-elect Mr R B Bradley as a Director.
6. To re-elect Mr R J Hills as a Director.
7. To re-elect Mr H Young as a Director.
8. To re-appoint KPMG Audit Plc as independent auditors and to authorise the Directors to agree their remuneration.

## Special Business

As special business, to consider the following Resolution, which will be proposed as a Special Resolution:

9. THAT, the Company be and is hereby generally and unconditionally authorised in accordance with Section 166 of the Companies Act 1985 ("the Act") to make market purchases (within the meaning of Section 163 of the Act) of and to cancel or otherwise hold in treasury Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), provided that:
  - a) the maximum number of Ordinary shares hereby authorised to be purchased is 14.99 per cent. of the Ordinary shares in issue as at the date of the passing of this Resolution;
  - b) the minimum price which may be paid for an Ordinary share is 25p;
  - c) the maximum price which may be paid for an Ordinary share shall not be more than the higher of (i) an amount equal to 105 per cent. of the average of the middle market quotations for an Ordinary share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the trading venue where the purchase is carried out;
  - d) the authority hereby conferred shall expire at the conclusion of the Annual General Meeting of the Company in 2010 unless such authority is renewed prior to such time;
  - e) the Company may make a contract to purchase Ordinary shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority and may make a purchase of Ordinary shares pursuant to any such contract.

As special business, to consider the following Resolution, which will be proposed as an Ordinary Resolution:

10. THAT with effect from the time of the passing of this Resolution the Directors be generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80 of the Act) of up to 10 per cent. of the issued share capital (as at the date of the Annual General Meeting) provided that this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next Annual General Meeting of the Company in 2010, but so that this authority shall allow the Company and its Directors, before such expiry, to make offers or agreements which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred had not occurred.

As special business, to consider the following Resolution, which will be proposed as a Special Resolution:

11. THAT, subject to the passing of Resolution number 10 set out above, the Directors be and are hereby empowered, pursuant to Section 95(1) of the Act, to allot equity securities (within the meaning of Section 94(2) and Section 94 (3A) of the Act) for cash pursuant to the authority conferred by Resolution number 10 as if Section 89(1) of the Act did not apply

## Notice of Annual General Meeting continued

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to any such allotment (or sale of treasury shares), provided that this power shall be limited to the allotment of equity securities (or sale of treasury shares):

- a) (otherwise than pursuant to sub-paragraph (b) below) which are, or are to be, wholly paid up in cash, at a price not less than the net asset value per share at allotment, as determined by the Directors, and do not exceed up to 10 per cent. of the issued share capital (as at the date of the Annual General Meeting); and
- b) in connection with an offer by way of a rights issue to Ordinary shareholders in proportion (as nearly as practicable) to their existing holdings (but subject to any limits or restrictions or arrangements as the Directors may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in or under the laws of any territory or any other matter) at a price per share of not less than the net asset value per share at the date of allotment, as determined by the Directors;

and shall expire at the conclusion of the Annual General Meeting of the Company in 2010, 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 may do so as if such expiry had not occurred.

One Bow Churchyard  
Cheapside  
London, EC4M 9HH  
21 July 2009

By order of the Board  
**Aberdeen Asset Management PLC**  
Secretaries

### Notes:

1. As a member, you are entitled to appoint a proxy or proxies to exercise all or any of your rights to attend, speak and vote at the Meeting. 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 is enclosed.
2. To be valid, any proxy form or other instrument of proxy and any 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 Company's registrars so as to arrive not less than 48 hours 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.
3. 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. 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.
4. 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) by the latest time(s) for receipt of proxy appointments specified in the notice of Meeting. 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.
5. 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.
6. 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.
7. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to have the right to attend and vote at the Meeting a member must first have his or her name entered in the Company's register of members by not later than 6.00 p.m. on the day, two days prior to the Meeting (or, in the event that the Meeting is adjourned, 6.00 p.m. on the day, two days prior to the adjourned Meeting). Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the Meeting referred to above.
8. Any person to whom this notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or

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to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.

9. The statement of the rights of members in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.
10. As at close of business on 14 July 2009 (being the latest practicable date prior to publication of this document), the Company's issued share capital comprised 24,909,402 Ordinary shares of 25 pence each. Each Ordinary share carries the right to one vote at a general meeting of the Company.
11. In order to facilitate voting by corporate representatives at the meeting, arrangements will be put in place at the meeting so that (i) if a corporate member has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all of the other corporate representatives for that member at the meeting, then on a poll those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate member attends the meeting but the corporate member has not appointed the Chairman of the meeting as its corporate representative, a designated corporate representative will be nominated, from those corporate representatives who attend, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate members are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives – [www.icsa.org.uk](http://www.icsa.org.uk) – for further details of this procedure. The guidance includes a sample form of representation letter if the Chairman is being appointed as described in (i) above.
12. No Director has a service contract with the Company, however, copies of Directors' letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
13. Shareholders should note that it is possible that, pursuant to requests made by the 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 out before the Meeting; or (ii) any circumstance 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 to publish on the website.
14. There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('Plan Participants'). These are explained in the separate 'Letter of Direction' which Plan Participants will have received with this Annual Report.

# Corporate Information

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## Directors

Alan Henderson, Chairman  
David Shearer, Deputy Chairman  
Richard Bradley  
Richard Hills  
Hugh Young

## Manager

Aberdeen Asset Management Asia Limited  
21 Church Street  
#01-01 Capital Square Two  
Singapore 049480

## Secretaries & Registered Office

Aberdeen Asset Management PLC  
One Bow Churchyard, Cheapside,  
London EC4M 9HH

Registered Number: 2377879

## Registrars

Equiniti Limited  
Aspect House  
Spencer Road  
Lancing  
West Sussex BN99 6DA

Shareholder helpline numbers:  
Tel. 0871 384 2504  
Fax 0871 384 2100  
Shareview enquiry line: 0871 384 2020  
Textel/hard of hearing line: 0871 384 2255

**(Calls to the above Equiniti numbers will be charged at 8p per minute from a BT landline. Other telephony providers' costs may vary)**

## Bankers

Royal Bank of Scotland  
24 – 25 St Andrew Square  
Edinburgh EH2 1AF

Bank of Scotland  
Corporate Banking (Scotland)  
3-5 Albyn Place  
Aberdeen AB10 1PY

## Solicitors

Maclay Murray & Spens LLP  
One London Wall  
London EC2Y 5AB

## Stockbrokers

Intelli Corporate Finance Limited  
63 Queen Victoria Street  
London  
EC4N 4UA

## Independent Auditors

KPMG Audit Plc  
Chartered Accountants  
Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EG

## Website

[www.newdawn-trust.co.uk](http://www.newdawn-trust.co.uk)

# Your Company's History

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## Issued Share Capital at 30 April 2009

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24,909,402 Ordinary shares of 25p

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## Capital History

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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 in the market 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 allotted 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 new Ordinary shares issued for cash.
Year ended 30 April 2006	1,980,000 new Ordinary shares issued for cash.
Year ended 30 April 2008	477,731 Ordinary shares purchased for treasury.



Aberdeen