

Aberdeen New Dawn**ABD****Morningstar Peer Group Classification**

Asia Pacific - Excluding Japan

Investment Objective

To provide high capital growth through equity investment in the Asia Pacific countries ex Japan.

Valuation statistics (NAVs estimated¹) GBX

	02 Feb 2012	12 m High	Low
Price	803.75	891.50	700.00
Fair Cum NAV	891.06		
Fair Ex NAV	877.57		
Par Cum NAV	891.06		
Par Ex NAV	876.17	948.13	747.89
Fair Cum Discount	-9.80		
Fair Ex Discount	-8.41		
Par Cum Discount	-9.80		
Par Ex Discount	-8.27	-1.06	-11.08
Peer Group Discount	-5.61		
Z-Statistic ²	-0.92		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	880.03
Fair Ex NAV	866.54
Par Cum NAV	880.03
Par Ex NAV	866.54

Key Data

Domicile	UK
Launch Date	05 May 1989
Financial Year-end	30 Apr
Exchange	London (LSE)
Next AGM	Aug 2012
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	233.3m
Net Assets (GBP)	218.2m
Shares Outstanding	24,909,402
Gross Gearing ³	107
Net Gearing ⁴	108
Average Daily Shares Traded (1yr)	0.018m
Average Daily Value Traded (1yr)	0.232m
Total Expense Ratio ⁵ (2011)	1.16%
Market Capitalisation (GBP)	200.2m
Net Dividend Yield ⁶	1.87%

Dividend Policy

The fund intends to pay annual dividends

Year-on-Year Dividend Growth % (financial year 30 Apr)

	2012	2011	2010	2009	2008
	-	25.00	25.00	33.33	8.11

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	20.00	22.47	23.31	25.74	22.00

Directors

Alan Henderson (Chairman), Nicholas George, Richard Hills, John Lorimer, David Shearer, Hugh Young

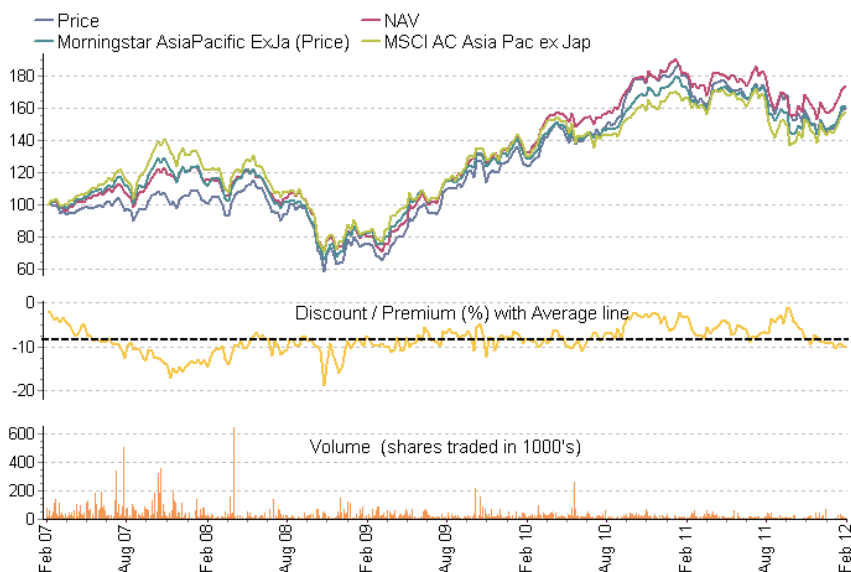
Fund Manager: Flavia Cheong (01 May 1989) / Chou Chong (01 May 1989) / Andrew Gillan (01 May 1989) / Adrian Lim (01 May 1989) / Nicholas Yeo (01 May 1989) / Hugh Young (01 May 1989)

Aberdeen Asset Management Asia Limited

21 Church Street, 01-01 Capital Square Two, Singapore, 049480

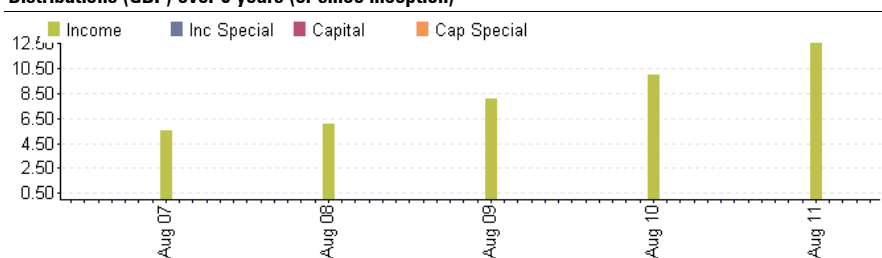
Telephone: +65 (0)6395 2700**Website:** www.newdawn-trust.co.uk**Stockbroker:** Canaccord Genuity Ltd**Management Fee Summary**

Management fee of 1% p.a. of Net Assets. Contract terminable on one years notice.

Total Return Performance (GBP) over 5 years (or since inception)**Performance (Total Return %)⁸ GBP**

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+10.90	+5.07	-6.66	-8.49	+10.90	+116.95	+63.53
NAV	+9.68	+6.26	-3.52	-2.60	+9.68	+116.04	+74.11
Peer Group (Price)	+9.07	+6.12	-4.77	-5.05	+9.07	+99.71	+62.79
Peer Group (NAV)	+9.27	+6.51	-4.85	-2.65	+9.26	+99.04	+61.98
Benchmark	+10.24	+6.68	-4.22	-2.89	+10.10	+93.12	+58.94

Peer Group: Morningstar IT AsiaPacific ExJapP
 Morningstar Benchmark: MSCI AC ASIA PACIFIC ex JAPAN
 Fund distributions reinvested on ex-dividend date⁸

Dividend Yields over 5 years (or since inception)**Distributions (GBP) over 5 years (or since inception)****Latest Dividend History (GBP)**

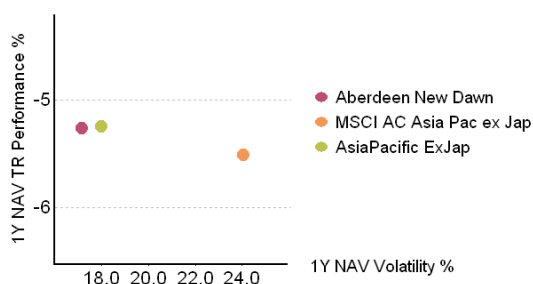
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	12.500	06 Jul 11	03 Aug 11	05 Aug 11	26 Aug 11	2011
Income	10.000	06 Jul 10	04 Aug 10	06 Aug 10	27 Aug 10	2010
Income	8.000	14 Jul 09	05 Aug 09	07 Aug 09	28 Aug 09	2009

Initial Public Offering

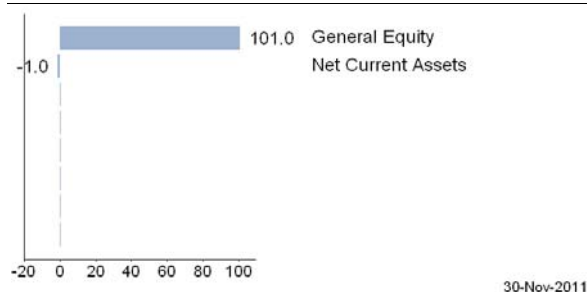
15,000,000 Ordinary shares at 100.00 GBX on 05 May 1989 raising 15.0m gross and 14.6m net of expenses

Aberdeen New Dawn

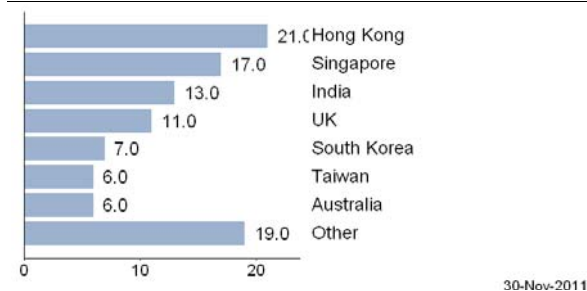
ABD

Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

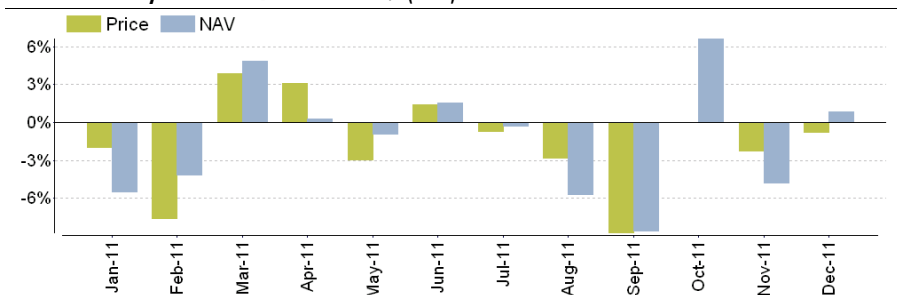
Aberdeen Global-India Opportunities	11.1%
Samsung Electronics Co Ltd	4.7%
Jardine Strategic Holdings Ltd	4.2%
Oversea-Chinese Banking Corp. Ltd.	4.0%
Taiwan Semiconductor Manufacturing Co.	3.8%
QBE Insurance Group Limited	3.7%
Swire Pacific B	3.6%
Rio Tinto Limited	3.4%
Standard Chartered Plc	3.3%
PetroChina Co. Ltd. -A	2.7%
Total	44.2%

Capital Structure

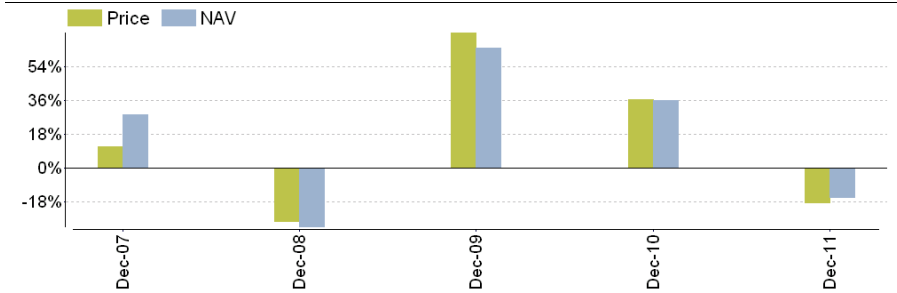
Number of Shares	Share Type
24,909,402	Ord 25p
477,731	Treasury Shares

Loan CCY	£m	Redemption	Coupon
HKD	12.5		1.731%
GBP	2.5		2.576%

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.02	-0.01	-0.39	0.51	0.24
Beta (NAV) ¹²	0.72	0.70	0.81	0.93	0.90
R-squared (NAV) ¹³	0.84	0.85	0.94	0.87	0.90
Sharpe (NAV) ¹⁴	1.07	-0.47	-1.08	1.04	0.42
Price Volatility ¹⁵	20	26	22	22	26
NAV Volatility ¹⁵	16	21	17	17	21
Benchmark Volatility ¹⁵	23	30	24	23	28
Peer Group Price Volatility ¹⁵	16	22	18	17	22
Peer Group NAV Volatility ¹⁵	17	22	18	17	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+10.90	+9.68	+9.07	+9.26	+10.10
2011	-18.85	-15.97	-15.45	-14.47	-14.75
2010	+36.48	+35.64	+28.92	+29.46	+22.14
2009	+71.74	+63.83	+62.84	+55.31	+54.61
2008	-29.07	-31.76	-32.31	-33.51	-33.03
2007	+11.15	+28.47	+28.03	+33.66	+34.88
Since FTSE 2009 Low (13 Mar 09)	+147.71	+144.20	+119.26	+114.95	+107.00
Since Sub-Prime (20 Nov 07)	+62.99	+51.45	+38.47	+32.49	+23.66
Since FTSE 2007 Peak (13 Oct 07)	+50.68	+42.89	+26.15	+23.50	+14.61
Since FTSE 2003 Low (12 Mar 03)	+438.28	+422.07	+342.12	+322.73	+314.87
Since NASDAQ Recovery (30 Sep 02)	+411.02	+385.86	+317.59	+295.42	+297.86

Wind-up Provisions/Buy Back Policy

The Company does not have a maximum fixed life. However, if in the 12 weeks preceding the Company's financial year end (30 April) the Ords 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 AGM that the Company be put into voluntary liquidation. The Company is authorised to buy back up to 14.99% of its Ordinary Shares and this authority requires annual renewal.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.