

Aberdeen New Thai Investment Trust Plc

ANW

Morningstar Peer Group Classification

Country Specialists: Asia Pacific

Investment Objective

To provide shareholders with a high level of long-term, above average capital growth through investment in Thailand.

Valuation statistics (NAVs estimated¹) GBX

	12 Oct 2018	12 m High	Low
Price	558.00	596.00	521.00
Fair Cum NAV	665.66		
Fair Ex NAV	648.68		
Par Cum NAV	665.66		
Par Ex NAV	646.46	688.97	605.06
Fair Cum Discount	-15.72		
Fair Ex Discount	-13.52		
Par Cum Discount	-15.72		
Par Ex Discount	-13.68	-11.16	-15.24
Peer Group Discount	-12.42		
Z-Statistic ²	-0.06		

Last Actual NAVs (GBX) as at 11 Oct 2018

Fair Cum NAV	655.91
Fair Ex NAV	638.93
Par Cum NAV	655.91
Par Ex NAV	638.93

Key Data

Domicile	UK
Launch Date	17 Dec 1989
Financial Year-end	28 Feb
Exchange	London (LSE)
Next AGM	Jun 2019
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	113.0m
Net Assets (GBP)	107.4m
Shares Outstanding	16,609,956
Gross Gearing ³	105
Net Gearing ⁴	104
Average Daily Shares Traded (1yr)	0.017m
Average Daily Value Traded (1yr)	0.097m
Total Expense Ratio ⁵ (2018)	1.35%
Market Capitalisation (GBP)	92.7m
Net Dividend Yield ⁶	1.25%

Dividend Policy

The fund intends to pay annual dividends

Year-on-Year Dividend Growth % (financial year 28 Feb)

	2019	2018	2017	2016	2015
	-36.94	7.77	21.18	3.66	2.50

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	-36.94	-17.56	-6.27	-3.88	-2.64

Directors

Nicholas Smith (Chairman), Clare Dobie, Sarah MacAulay, Andrew Pomfret

Fund Manager: Flavia Cheong (01 Dec 1996) / Pruksa Iamthongthong (28 Feb 2015) / Adrian Lim (01 Dec 2000)

Aberdeen Asset Management Asia Limited

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

Telephone: +65 (0)639 52700

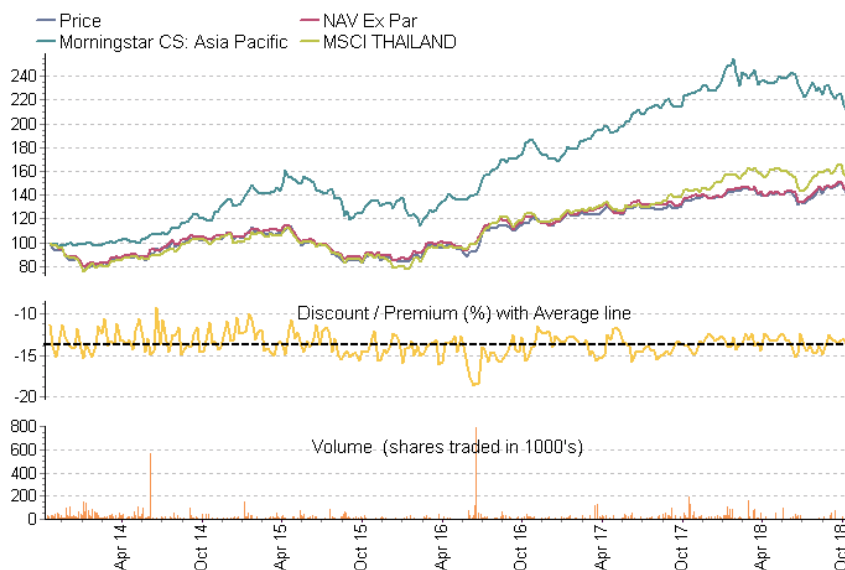
Website: www.newthai-trust.co.uk

Stockbroker: Numis Securities

Management Fee Summary

Management fee of 0.9% 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	-2.62	+4.69	+1.24	+4.06	+2.75	+60.20	+42.85
NAV	-1.20	+4.27	+2.26	+2.82	+3.64	+55.76	+43.50
Peer Group (Price)	-5.00	-6.72	-11.51	-6.99	-10.35	+58.34	+111.25
Peer Group (NAV)	-5.68	-8.58	-13.07	-6.30	-11.93	+54.49	+108.77
Benchmark	-0.03	+5.99	-0.71	+6.61	+2.89	+71.17	+57.55

Peer Group: Morningstar IT CS: Asia Pacific P

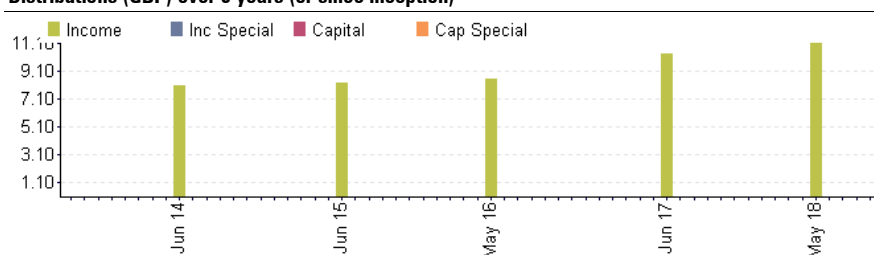
Morningstar Benchmark: MSCI THAILAND

Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)



Distributions (GBP) over 5 years (or since inception)



Latest Dividend History (GBP)

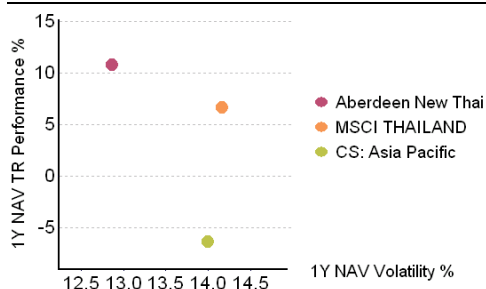
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	7.000	12 Oct 18	25 Oct 18	26 Oct 18	23 Nov 18	2019
Income	11.100	03 May 18	31 May 18	01 Jun 18	26 Jun 18	2018
Income	10.300	27 Apr 17	01 Jun 17	02 Jun 17	03 Jul 17	2017
Income	8.500	13 May 16	02 Jun 16	03 Jun 16	28 Jun 16	2016

Initial Public Offering

15,000,000 Ordinary shares at 1.00 GBP on 17 Dec 1989 raising 15.0m gross

Aberdeen New Thai Investment Trust Plc

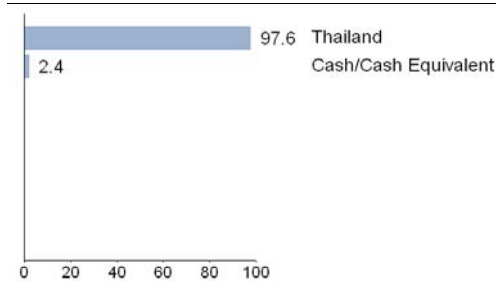
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 Aug 2018

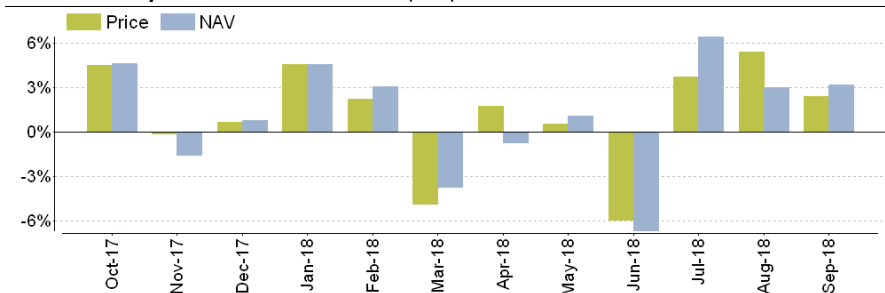
Central Pattana plc	5.0%
Advanced Info Service Public Company Lim	5.0%
Ptt Exploration & Production	4.9%
Bangkok Insurance	4.7%
Home Product Centre Public Co., Ltd.	4.6%
Aeon Thana Sinsap	4.2%
Siam Cement Public Company Limited	4.2%
Kasikornbank	4.1%
Thai Stanley Electric Public Company Lim	4.0%
Land & Houses	3.7%
Total	44.4%

Capital Structure

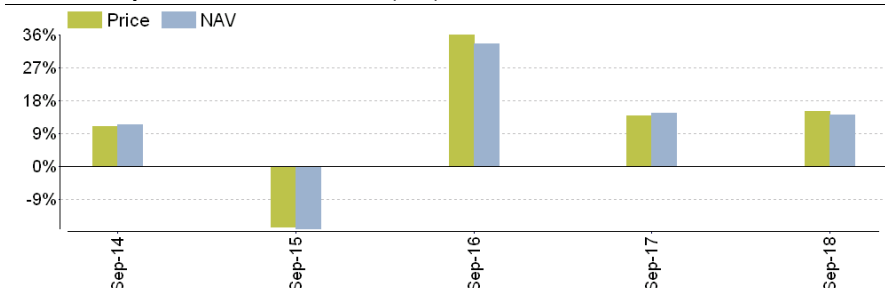
Number of Shares	Share Type
16,609,956	Ord 25p

Loan CCY	£m	Redemption	Coupon
GBP	5.7		1.282%

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	0.00	0.02	0.05	-0.14	-0.07
Beta (NAV) ¹²	0.72	0.73	0.70	0.90	0.88
R-squared (NAV) ¹³	0.73	0.77	0.78	0.76	0.83
Sharpe (NAV) ¹⁴	1.19	0.35	1.01	1.25	0.64
Price Volatility ¹⁵	15	14	12	14	20
NAV Volatility ¹⁵	14	13	13	14	14
Benchmark Volatility ¹⁵	16	16	14	15	16
Peer Group Price Volatility ¹⁵	18	15	15	14	16
Peer Group NAV Volatility ¹⁵	16	15	14	14	15

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2018	+2.75	+3.64	-10.35	-11.93	+2.89
2017	+15.62	+14.40	+35.82	+35.51	+23.25
2016	+41.84	+37.14	+25.43	+23.19	+51.50
2015	-18.42	-14.82	+2.81	+6.11	-18.88
2014	+27.43	+24.19	+34.47	+34.06	+24.10
2013	-13.55	-11.52	+8.27	+12.92	-15.93
Since FTSE 2009 Low (13 Mar 09)	+504.17	+481.59	+296.51	+291.15	+487.46
Since Sub-Prime (20 Nov 07)	+339.34	+355.79	+109.16	+119.93	+310.15
Since FTSE 2007 Peak (13 Oct 07)	+271.80	+314.60	+96.37	+118.72	+281.16

Wind-up Provisions/Buy Back Policy

The Company does not have a fixed life. However, if, in the 12 weeks preceding the financial year-end (28 February), the ordinary shares have been trading, on average, at a discount in excess of 15% to the underlying NAV per share over the same period, notice will be given of a special resolution to be proposed to wind up the Company.

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.