

# 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 estimated<sup>1</sup>) GBX

	17 Aug 2017	12 m High	Low
Price	520.50	538.00	440.00
Fair Cum NAV	618.43		
Fair Ex NAV	609.02		
Par Cum NAV	618.43		
Par Ex NAV	608.82	627.83	506.37
Fair Cum Discount	-15.84		
Fair Ex Discount	-14.53		
Par Cum Discount	-15.84		
Par Ex Discount	-14.51	-11.49	-16.06
Peer Group Discount	-11.98		
Z-Statistic <sup>2</sup>	-0.72		

## Last Actual NAVs (GBX) as at 16 Aug 2017

Fair Cum NAV	619.40
Fair Ex NAV	609.99
Par Cum NAV	619.40
Par Ex NAV	609.99

## Key Data

Domicile	UK
Launch Date	17 Dec 1989
Financial Year-end	28 Feb
Exchange	London (LSE)
Next AGM	Jun 2018
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	112.9m
Net Assets (GBP)	110.3m
Shares Outstanding	18,110,032
Gross Gearing <sup>3</sup>	102
Net Gearing <sup>4</sup>	101
Average Daily Shares Traded (1yr)	0.015m
Average Daily Value Traded (1yr)	0.073m
Total Expense Ratio <sup>5</sup> (2017)	1.41%
Market Capitalisation (GBP)	94.3m
Net Dividend Yield <sup>6</sup>	1.98%

## Dividend Policy

The fund intends to pay annual dividends

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

	2018	2017	2016	2015	2014
	0.00	21.18	3.66	2.50	14.29

## Dividend Growth % (annualised on current financial year)<sup>7</sup>

	1 year	2 years	3 years	4 years	5 years
	0.00	10.08	7.90	6.52	8.03

## 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

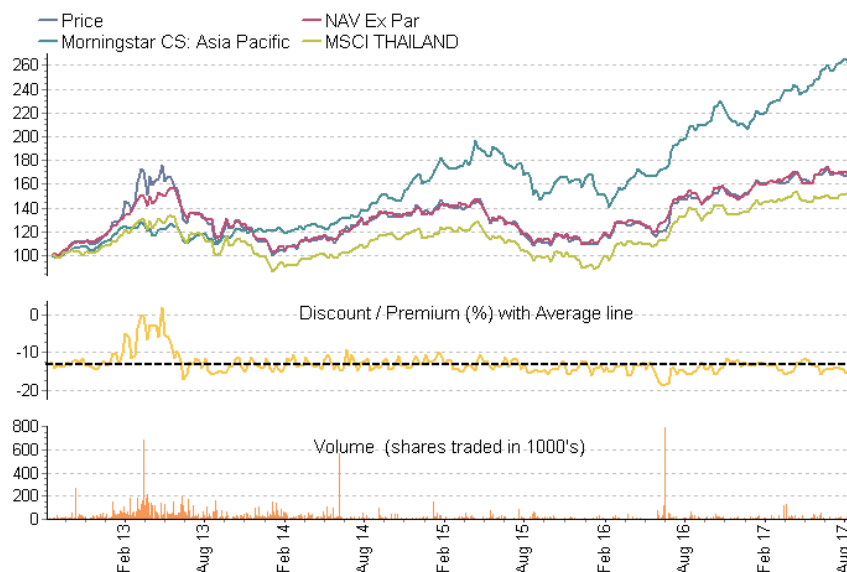
**Website:** www.newthai-trust.co.uk

**Stockbroker:** N/A

## 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 %)<sup>8</sup> GBP

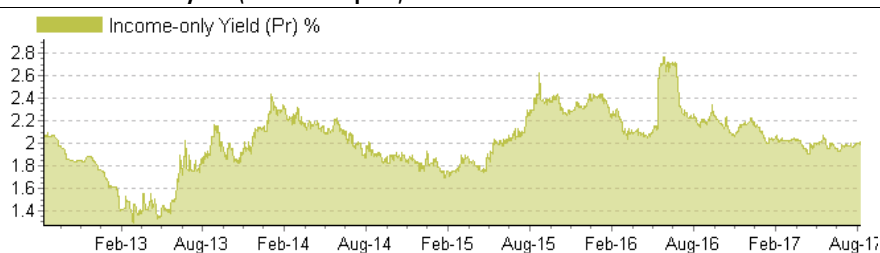
	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+0.48	+5.13	+3.94	+12.98	+8.68	+30.57	+68.73
NAV	+0.62	+6.19	+4.68	+12.24	+9.78	+29.21	+70.43
Peer Group (Price)	+2.29	+9.26	+16.74	+28.00	+26.06	+87.67	+167.28
Peer Group (NAV)	+2.44	+7.13	+13.64	+23.42	+22.80	+84.20	+167.26
Benchmark	+3.17	+6.06	+5.26	+11.22	+9.78	+36.06	+53.72

Peer Group: Morningstar IT CS: Asia Pacific P

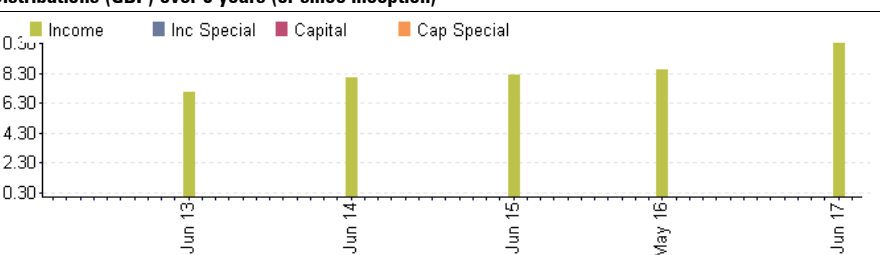
Morningstar Benchmark: MSCI THAILAND

Fund distributions reinvested on ex-dividend date<sup>9</sup>

## Dividend Yields over 5 years (or since inception)



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



## Latest Dividend History (GBP)

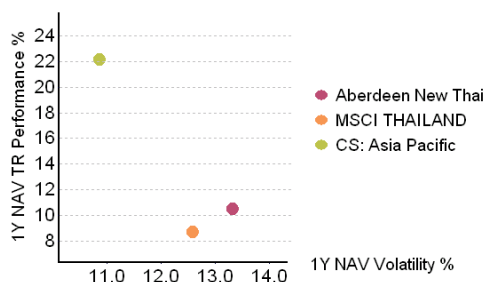
Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Income	10.300	27 Apr 17	01 Jun 17	02 Jun 17	03 Jul 17	2017
Income	8.500	13 May 16	02 Jun 16	03 Jun 16	28 Jun 16	2016
Income	8.200	28 Apr 15	04 Jun 15	05 Jun 15	30 Jun 15	2015

## Initial Public Offering

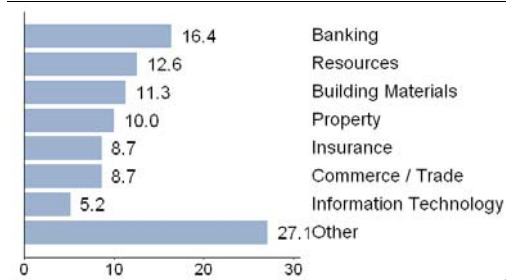
15,000,000 Ordinary shares at 1.00 GBP on 17 Dec 1989 raising 15.0m gross

## Aberdeen New Thai Investment Trust Plc

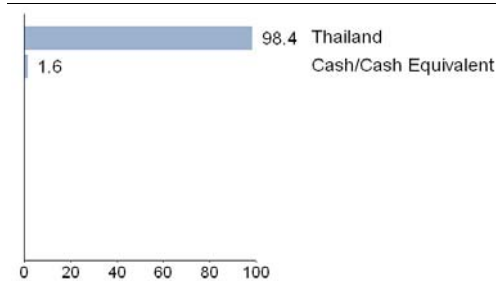
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Risk & Return<sup>9</sup>

## Sector Breakdown (%)



## Geographic Breakdown (%)

Largest Holdings (% Portfolio<sup>10</sup>) as at 30 Jun 2017

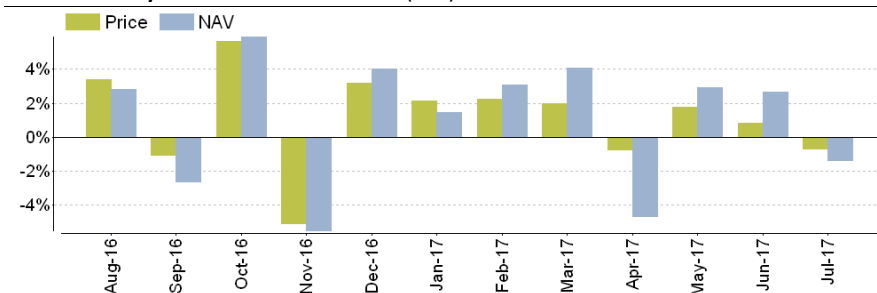
Siam Cement Public Company Limited	5.4%
Advanced Info Service Pcl	5.3%
Big C Supercenter PCL	5.1%
Kasikornbank	5.0%
Bangkok Insurance	5.0%
Siam Commercial Bank Public Company	4.8%
Aeon Thana Sinsap	4.2%
Siam City Cement	3.9%
Home Product Centre Public Co., Ltd.	3.8%
Central Pattana pcl	3.4%
<b>Total</b>	<b>45.6%</b>

## Capital Structure

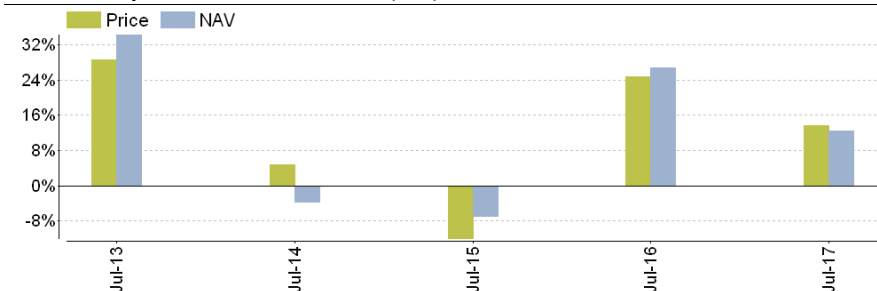
Number of Shares	Share Type
18,110,032	Ord 25p

Loan CCY	£m	Redemption	Coupon
GBP	2.7		1.282%

## Discrete Monthly Price &amp; NAV Total Return % (GBP)



## Discrete Yearly Price &amp; NAV Total Return % (GBP)



## Risk &amp; Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) <sup>11</sup>	0.01	0.00	-0.20	-0.12	0.23
Beta (NAV) <sup>12</sup>	0.90	0.79	1.15	0.94	0.97
R-squared (NAV) <sup>13</sup>	0.76	0.70	0.81	0.82	0.85
Sharpe (NAV) <sup>14</sup>	2.38	0.96	0.93	0.62	0.65
Price Volatility <sup>15</sup>	11	11	12	20	25
NAV Volatility <sup>15</sup>	9	9	13	15	16
Benchmark Volatility <sup>15</sup>	6	7	12	16	18
Peer Group Price Volatility <sup>15</sup>	9	9	10	17	16
Peer Group NAV Volatility <sup>15</sup>	10	10	11	17	16

Additional Performance (Total Return<sup>8</sup>) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2017	+8.68	+9.78	+26.06	+22.80	+9.78
2016	+54.15	+50.56	+58.11	+51.28	+66.31
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
2012	+55.95	+52.80	+18.20	+18.19	+29.01
Since FTSE 2009 Low (13 Mar 09)	+452.71	+438.52	+310.49	+302.50	+408.55
Since Sub-Prime (20 Nov 07)	+301.92	+322.03	+116.53	+126.31	+255.06
Since FTSE 2007 Peak (13 Oct 07)	+240.13	+285.57	+103.29	+125.07	+229.96

## Wind-up Provisions/Buy Back Policy

The Company does not have a fixed life. However, if, in the 12 weeks preceding the Company's 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.