

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

| | 16 Jul 2018 | 12 m High | Low |
|--------------------------|-------------|-----------|--------|
| Price | 524.00 | 595.00 | 513.00 |
| Fair Cum NAV | 622.03 | | |
| Fair Ex NAV | 610.99 | | |
| Par Cum NAV | 622.03 | | |
| Par Ex NAV | 608.64 | 686.74 | 596.27 |
| Fair Cum Discount | -15.76 | | |
| Fair Ex Discount | -14.24 | | |
| Par Cum Discount | -15.76 | | |
| Par Ex Discount | -13.91 | -11.58 | -16.60 |
| Peer Group Discount | -14.39 | | |
| Z-Statistic ² | -0.64 | | |

Last Actual NAVs (GBX) as at 13 Jul 2018

| | |
|--------------|--------|
| Fair Cum NAV | 631.95 |
| Fair Ex NAV | 620.91 |
| Par Cum NAV | 631.95 |
| Par Ex NAV | 620.91 |

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) | 107.0m |
| Net Assets (GBP) | 101.3m |
| Shares Outstanding | 16,645,516 |
| Gross Gearing ³ | 106 |
| Net Gearing ⁴ | 103 |
| Average Daily Shares Traded (1yr) | 0.019m |
| Average Daily Value Traded (1yr) | 0.107m |
| Total Expense Ratio ⁵ (2018) | 1.35% |
| Market Capitalisation (GBP) | 87.2m |
| Net Dividend Yield ⁶ | 2.12% |

Dividend Policy

The fund intends to pay annual dividends

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

| | 2019 | 2018 | 2017 | 2016 | 2015 |
|--|------|------|-------|------|------|
| | 0.00 | 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 |
|--|--------|---------|---------|---------|---------|
| | 0.00 | 3.81 | 9.30 | 7.86 | 6.77 |

Directors

Nicholas Smith (Chairman), Clare Dobie, Sarah MacAulay, Andy 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

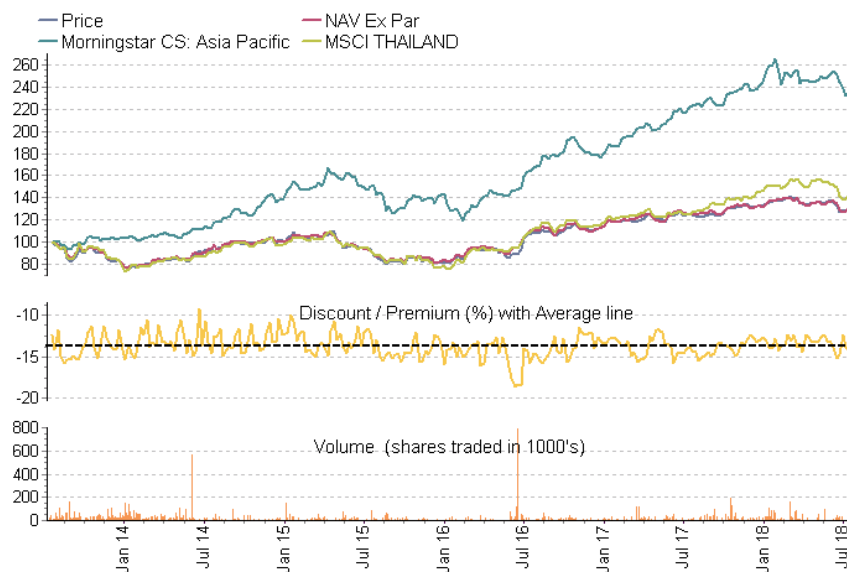
Website: www.newthai-trust.co.uk

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 | -3.85 | -4.25 | -6.59 | +2.75 | -3.51 | +38.55 | +34.22 |
| NAV | -5.34 | -3.02 | -6.53 | +2.54 | -2.43 | +39.30 | +28.75 |
| Peer Group (Price) | -6.29 | -3.10 | -9.03 | +5.82 | -3.80 | +60.21 | +133.66 |
| Peer Group (NAV) | -8.37 | -3.36 | -7.43 | +8.50 | -3.53 | +55.61 | +137.40 |
| Benchmark | -6.03 | -6.34 | -7.80 | +12.07 | -3.61 | +51.75 | +40.85 |

Peer Group: Morningstar IT CS: Asia Pacific P

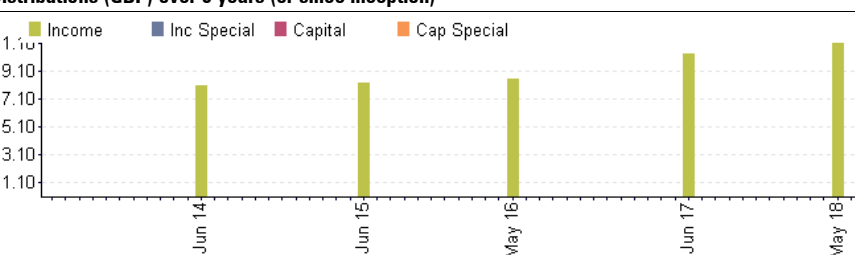
Morningstar Benchmark: MSCI THAILAND

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)

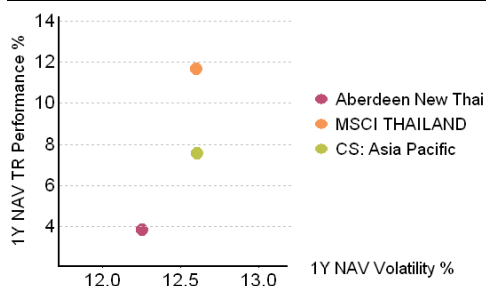
| Type | Dividend | Declared Date | Ex Div Date | Record Date | Payment Date | Financial Year |
|--------|----------|---------------|-------------|-------------|--------------|----------------|
| Income | 11.100 | 03 May 18 | 31 May 18 | 01 Jun 18 | 26 Jun 18 | 2018 |
| Income | 10.300 | 27 Apr 17 | 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

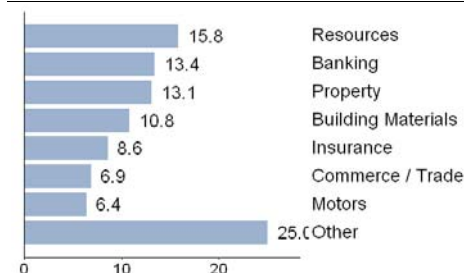
15,000,000 Ordinary shares at 1.00 GBP on 17 Dec 1989 raising 15.0m gross

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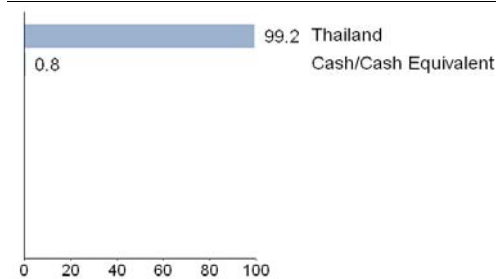
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Risk & Return⁹

Sector Breakdown (%)



Geographic Breakdown (%)

Largest Holdings (% Portfolio¹⁰) as at 31 May 2018

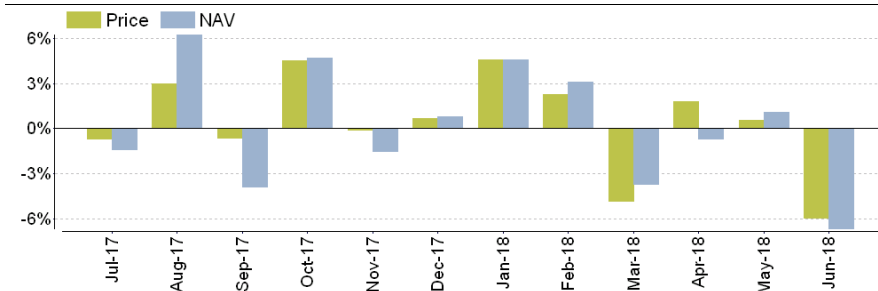
| | |
|--|--------------|
| Ptt Exploration & Production | 5.5% |
| Bangkok Insurance | 5.1% |
| Home Product Centre Public Co., Ltd. | 5.0% |
| Advanced Info Service Pcl | 4.8% |
| Central Pattana pcl | 4.5% |
| Aeon Thana Sinsap | 4.4% |
| Thai Stanley Electric Public Company Lim | 4.4% |
| Siam Cement Public Company Limited | 4.3% |
| Kasikornbank | 3.8% |
| Land & Houses | 3.7% |
| Total | 45.2% |

Capital Structure

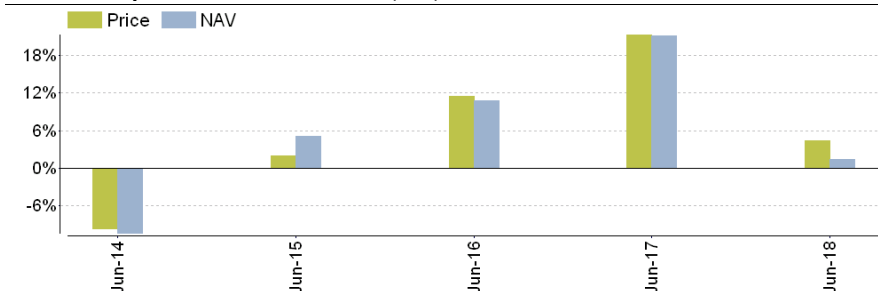
| Number of Shares | Share Type |
|------------------|------------|
| 16,645,516 | Ord 25p |

| 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 | 0.03 | -0.01 | -0.51 | -0.10 | -0.09 |
| Beta (NAV) ¹² | 0.74 | 0.73 | 0.73 | 0.90 | 0.90 |
| R-squared (NAV) ¹³ | 0.78 | 0.75 | 0.73 | 0.78 | 0.85 |
| Sharpe (NAV) ¹⁴ | -0.83 | -0.97 | 0.12 | 0.67 | 0.34 |
| Price Volatility ¹⁵ | 12 | 11 | 11 | 16 | 21 |
| NAV Volatility ¹⁵ | 14 | 13 | 12 | 15 | 15 |
| Benchmark Volatility ¹⁵ | 16 | 15 | 13 | 16 | 17 |
| Peer Group Price Volatility ¹⁵ | 12 | 15 | 12 | 16 | 16 |
| Peer Group NAV Volatility ¹⁵ | 15 | 15 | 13 | 16 | 15 |

Additional Performance (Total Return⁸) GBX

| Period | Price | NAV | Peer Price | Peer NAV | Benchmark |
|----------------------------------|---------|---------|------------|----------|-----------|
| 2018 | -3.51 | -2.43 | -3.80 | -3.53 | -3.61 |
| 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) | +467.36 | +447.57 | +325.51 | +328.47 | +450.37 |
| Since Sub-Prime (20 Nov 07) | +312.57 | +329.13 | +124.45 | +140.92 | +284.25 |
| Since FTSE 2007 Peak (13 Oct 07) | +249.14 | +290.35 | +110.73 | +139.59 | +257.09 |

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.