

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

	02 Feb 2012	12 m High	Low
Price	281.50	287.00	234.00
Fair Cum NAV	333.51		
Fair Ex NAV	325.65		
Par Cum NAV	333.51		
Par Ex NAV	326.54	348.18	279.82
Fair Cum Discount	-15.59		
Fair Ex Discount	-13.56		
Par Cum Discount	-15.59		
Par Ex Discount	-13.79	-7.06	-19.84
Peer Group Discount	-4.57		
Z-Statistic ²	0.03		

Last Actual NAVs (GBX) as at 01 Feb 2012

Fair Cum NAV	330.45
Fair Ex NAV	322.59
Par Cum NAV	330.45
Par Ex NAV	322.59

Key Data

Domicile	UK
Launch Date	17 Dec 1989
Financial Year-end	29 Feb
Exchange	London (LSE)
Next AGM	Jun 2012
NAV Frequency	Daily
Dividend Frequency	Annual
Total Assets (GBP)	67.4m
Net Assets (GBP)	64.0m
Shares Outstanding	18,596,772
Gross Gearing ³	105
Net Gearing ⁴	106
Average Daily Shares Traded (1yr)	0.009m
Average Daily Value Traded (1yr)	0.037m
Total Expense Ratio ⁵ (2011)	2.21%
Market Capitalisation (GBP)	52.3m
Net Dividend Yield ⁶	2.84%

Dividend Policy

The fund intends to pay annual dividends

Year-on-Year Dividend Growth % (financial year 29 Feb)

	2012	2011	2010	2009	2008
	-	56.86	45.71	27.27	5.77

Dividend Growth % (annualised on current financial year)⁷

	1 year	2 years	3 years	4 years	5 years
	0.00	25.24	31.73	30.60	25.21

Directors

Keith Falconer (Chairman), Peter Bristowe, James Robinson, Hugh Young

Fund Manager: Flavia Cheong (01 Dec 1996) / Chou Chong (01 Dec 1994) / Andrew Gillan (01 Dec 2001) / Orsen Karnburisudthi (01 Dec 2006) / Adrian Lim (01 Dec 2000) / Adithep Vanabriksha (01 Dec 2002)

Aberdeen Asset Management Asia Limited

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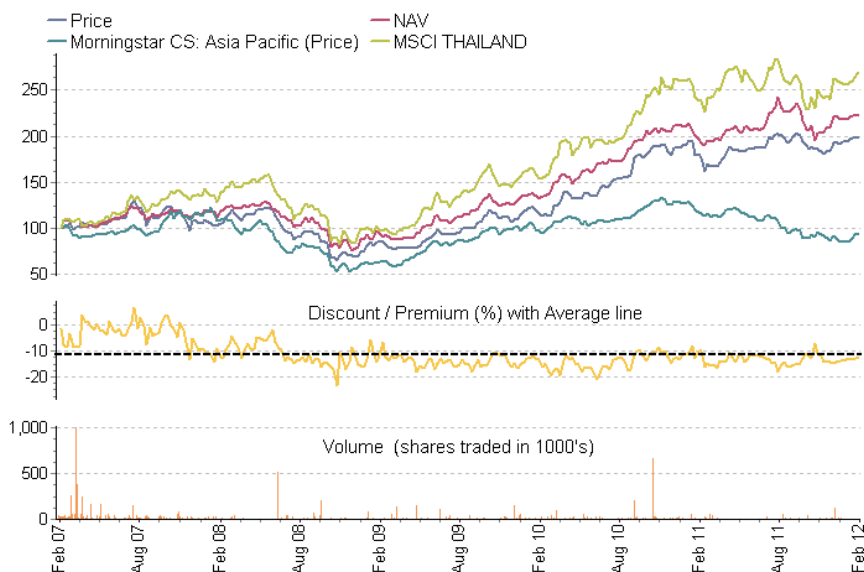
Website: www.newthai-trust.co.uk

Stockbroker: Collins Stewart Europe Limited

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	+3.49	+9.85	-1.75	+13.30	+3.49	+135.62	+100.43
NAV	+4.13	+10.99	-5.20	+17.21	+4.13	+141.37	+126.91
Peer Group (Price)	+14.73	+4.70	-8.53	-15.68	+14.73	+56.02	-2.08
Peer Group (NAV)	+12.26	+1.90	-10.23	-12.55	+12.26	+42.77	+7.06
Benchmark	+7.91	+11.79	-3.43	+17.39	+7.91	+185.97	+176.00

Peer Group: Morningstar IT CS: Asia Pacific P

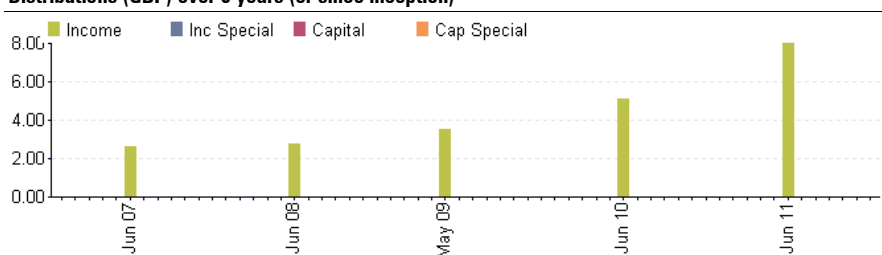
Morningstar Benchmark: MSCI THAILAND

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	8.000	05 May 11	08 Jun 11	10 Jun 11	07 Jul 11	2011
Income	5.100	04 May 10	09 Jun 10	11 Jun 10	06 Jul 10	2010
Income	3.500	06 May 09	03 Jun 09	05 Jun 09	02 Jul 09	2009

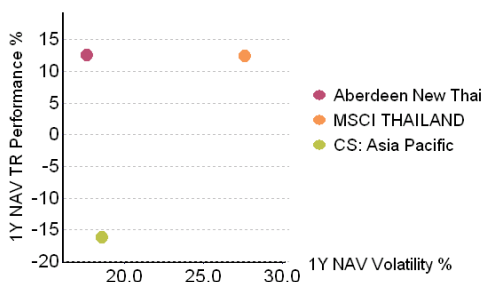
Initial Public Offering

15,000,000 Ordinary shares at 100.00 GBX on 17 Dec 1989 raising 15.0m gross

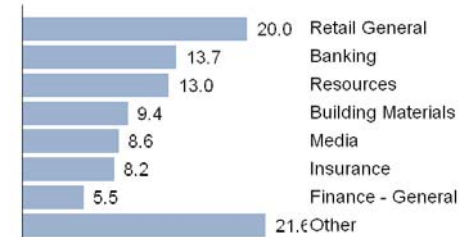
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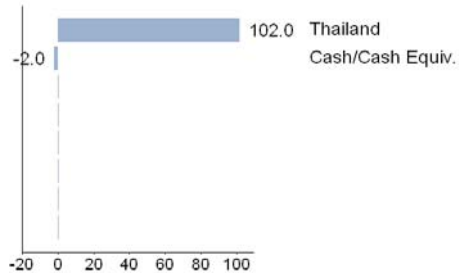
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 31 Dec 2011

Siam Makro	8.7%
Big C Supercenter PCL	7.2%
Ptt Exploration & Production	7.1%
Bec World Public Company Limited	6.5%
Siam Cement Public Company Limited	6.3%
Siam Commercial Bank Public Company	5.0%
Kasikornbank Pcl	4.7%
Bangkok Insurance	3.7%
TISCO Financial Group Public Co Ltd	3.4%
Hana Microelectronics Ltd	3.4%
Total	55.9%

Capital Structure

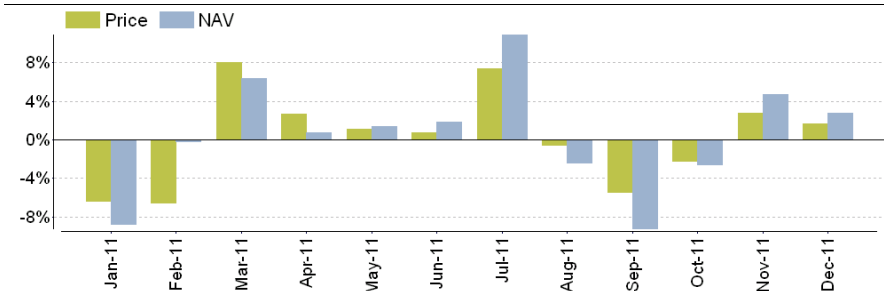
Number of Shares	Share Type
18,596,772	Ord 25p

Warrant / Sub Share Terms

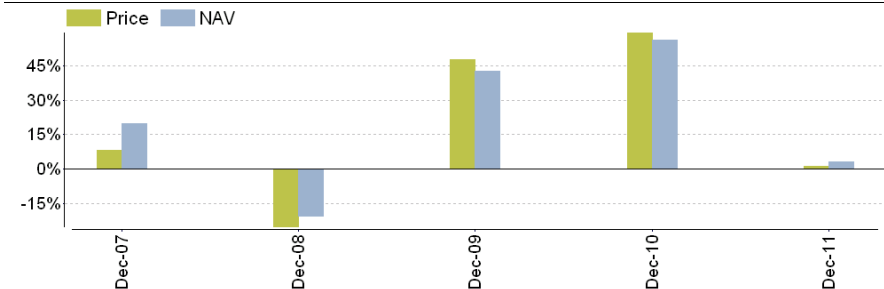
1.0 share @ 200.00p from 31 Jan 2010 - 31 Jan 2013. Next exercise 31 Jan 2013.

Loan CCY	£m	Redemption	Coupon
GBP	3.4		2.434%

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	0.08	-0.03	0.29	0.67	0.03
Beta (NAV) ¹²	0.57	0.61	0.59	0.63	0.73
R-squared (NAV) ¹³	0.67	0.79	0.60	0.74	0.83
Sharpe (NAV) ¹⁴	3.03	-0.59	0.20	1.59	0.66
Price Volatility ¹⁵	12	17	17	16	22
NAV Volatility ¹⁵	14	21	18	17	20
Benchmark Volatility ¹⁵	20	32	28	27	30
Peer Group Price Volatility ¹⁵	20	26	22	22	26
Peer Group NAV Volatility ¹⁵	18	22	19	18	22

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2012	+3.49	+4.13	+14.73	+12.26	+7.91
2011	+1.36	+2.98	-33.58	-29.73	-1.68
2010	+59.39	+56.45	+25.79	+26.14	+61.18
2009	+47.77	+42.82	+61.98	+39.68	+57.86
2008	-25.54	-21.08	-46.96	-41.49	-28.38
2007	+8.27	+19.67	+21.18	+35.15	+44.16
Since FTSE 2009 Low (13 Mar 09)	+164.75	+160.42	+66.36	+55.87	+202.21
Since Sub-Prime (20 Nov 07)	+92.52	+104.09	-12.25	-12.35	+110.99
Since FTSE 2007 Peak (13 Oct 07)	+62.93	+85.65	-17.61	-13.01	+96.08
Since FTSE 2003 Low (12 Mar 03)	+556.42	+483.99	+286.46	+279.98	+557.58
Since NASDAQ Recovery (30 Sep 02)	+655.99	+531.44	+306.05	+292.04	+640.40

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 (28 Feb) 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. At the AGM held on 27-Jun-101 the authority to allot up to 5% and make market purchases of up to 14.99% of issued share capital was renewed.

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.