

Aberdeen New Thai Investment Trust PLC



Investment objective

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

Benchmark

Stock Exchange of Thailand Index (currency adjusted).

Cumulative performance (%)

	as at 31/12/09	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	178.0p	11.9	4.2	26.2	47.8	19.1	95.6
NAV ^A	204.0p	6.1	2.4	24.7	42.8	34.9	97.1
SET Index		8.0	1.8	30.0	59.1	62.4	89.9

Discrete performance (%)

Year ending:	31/12/09	31/12/08	31/12/07	31/12/06	31/12/05
Share Price	47.8	(25.5)	8.3	18.6	38.4
NAV ^A	42.8	(21.1)	19.7	9.2	33.8
SET Index	59.1	(26.4)	38.6	(0.8)	17.9

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at par. Source: Aberdeen Asset Managers Limited, Factset and Morningstar.

^A Excluding current year revenue.

Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.

Fund managers' report

Market review

Thai equities recorded solid gains in December, led by local institutional buying. This was despite negative sentiment over the court's injunction order of industrial operations in Map Ta Phut. Most major sectors rose, although the construction materials, petrochemicals and property sectors lagged.

November data continued to indicate an improvement in economic activity. Exports grew for the first time since October 2008, while higher demand for durable goods eased the contraction in imports. Inflation rose for a second straight month but remained largely benign, allowing the Bank of Thailand to keep the benchmark interest rate unchanged at a five-year low of 1.25%. Government revenue exceeded its target for a second consecutive month, suggesting continuing recovery in domestic demand during the fourth quarter. Meanwhile, consumer confidence rose as the outlook for the economy and employment improved.

Portfolio review

There were no major changes to the portfolio in December.

In corporate news, the Supreme Court upheld the suspension of 65 industrial projects, including investments by Siam Cement and PTT Exploration and Production, which were halted earlier because of pollution concerns. Nevertheless, the Court's decision does not affect current operations at Siam Cement's new petrochemical complex, which are expected to commence in the second quarter.

The risks outlined overleaf relating to gearing, emerging markets, single countries and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Ten largest equity holdings

	%
PTT Exploration and Production	7.5
Siam Makro	7.5
Siam Cement	6.8
Hana Microelectronics	6.7
Kasikornbank	6.4
Thai Reinsurance	5.2
Siam Commercial Bank	5.0
Bangkok Insurance	4.2
BEC World	3.7
Siam City Cement	3.7

Total 56.7

Total number of investments 32

Sector allocation (%)

	Trust Weight	Benchmark Weight
Banks	14.6	20.4
Energy	11.5	31.3
Retail	10.9	4.0
Insurance	10.9	1.4
Building & Furnishing Materials	10.5	7.2
Electrical Products & Computers	8.7	1.2
Printing & Publishing	6.2	1.8
Finance & Securities	5.6	1.0
Auto Components	4.7	0.6
Food & Beverages	4.2	2.8
Property Development	3.8	6.1
Water	2.2	0.0
Packaging	1.9	0.3
Health Care	1.8	1.4
Transportation	1.1	2.8
Professional Services	1.0	0.0
Distributors	0.0	0.0
Other	n/a	17.9
Cash	0.4	n/a

Total 100.0 100.0

Source: Aberdeen Asset Managers Limited and Bloomberg. Benchmark may not add up to 100 due to rounding.

Portfolio characteristics

Three years to 31 December 2009 (£)

	Trust	Benchmark
Annualised statistics		
Rate of return	10.5	17.5
Standard deviation	26.3	30.3
Tracking Error	9.5	-
Information Ratio	(0.8)	-
Monthly statistics		
Max return	24.6	22.2
Min return	(21.1)	(25.6)
Average return	1.1	1.8
Regression statistics		
Beta	0.8	1.0
Correlation to index	1.0	1.0

Source: Aberdeen Asset Managers Limited and Russell Mellon Analytical Services. Market Proxy: Thai SET. Risk-free proxy is Interbank 3 months Rate.

Further information

Private investors 0500 00 00 40

Institutional investors Ian Massie

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Receive the factsheet of your choice by email as soon as they are available by registering at www.investments.co.uk/ITemail

All sources (unless indicated): Aberdeen Asset Managers Limited 31 December 2009.

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Fund managers' report – continued

Outlook

The recent improvement in economic data has led the Bank of Thailand to forecast a smaller contraction for full-year GDP, and for the economy to grow 3.3-5.3% in 2010, underpinned by exports and government spending, particularly in view of the three-year 1.4 trillion baht stimulus programme that involves transport, logistics, health and education projects. But the suspension of investment projects in the Map Ta Phut area could weigh on foreign direct investment and affect the economy this year. As such, much is dependent on the government's ability to establish clear investment rules to regain investor confidence in the nation.

Key information

Calendar	
Year end	28 February
Accounts published	May
AGM	June
Dividend paid	July
Launch date	December 1989
Fund manager	Asian Equities Team
Total expense ratio	1.8%
Annual management fee	1.0%
Premium/(Discount)	(12.7)%
Yield	2.0%
Gearing^b	5.3%
Assets	
Gross assets	£m 39.8
Debt	2.0
Prior charges	nil
^b Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.	
Capital structure	
Ordinary shares	17,965,420
Subscription Shares	3,619,005
Allocation of expenses and interest	
Capital	0%
Revenue	100%
Trading details	
Bloomberg/Epic/Reuters code	ANW
Market Makers	CANA, CNKS, CSCS, HSBC, WINS
Stockbroker	Collins Stewart

Important information

Risk factors you should consider prior to investing:

- In common with most investment companies, investment trusts may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that a relatively small movement, down or up, in the value of a trust's assets will result in a magnified movement, in the same direction, of that NAV.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Trust are made, the value of your investment will reduce and vice versa.
- The Trust invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise putting the value of your investment at risk.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- Exposure to a single country market increases potential volatility.
- There is no guarantee that the market price of shares in the Trust will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of investment trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread.

Other Important Information:

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