

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 31/01/10	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	172.5p	(3.1)	4.2	20.2	37.1	20.8	65.0
NAV ^A	199.1p	(2.4)	6.0	17.7	42.4	33.7	79.8
SET Index		(4.0)	5.4	20.1	58.3	55.6	69.1

Discrete performance (%)

Year ending:	31/01/10	31/01/09	31/01/08	31/01/07	31/01/06
Share Price	37.1	(15.7)	4.5	(1.4)	38.5
NAV ^A	42.4	(19.0)	16.0	1.1	33.0
SET Index	58.3	(24.0)	29.3	(8.6)	19.0

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

The SET Index fell in line with most regional markets in January, owing to waning investor risk appetite, although it outperformed the broader MSCI Asia ex-Japan Index. December data showed robust and broad-based gains from both domestic and external demand: industrial production posted record growth, while the spike in exports and imports reflected a rebound in economic activity; consumer confidence also improved for the second straight month. But rising food and commodity prices pushed inflation higher. The Bank of Thailand kept the benchmark interest rate unchanged at 1.25%, in line with expectations. Elsewhere, Moody's upgraded the credit outlook for the nation's banking system to stable from negative.

Portfolio Review

There were no major changes to the portfolio in January.

Corporate results were largely solid: Siam Cement's full-year earnings rebounded on the back of a recovery in volumes and margins; Thai Stanley's fiscal third-quarter profits were boosted by improved operating performance, while Phatra Securities' headline full-year profits doubled from a low base in 2008. Kasikornbank and Siam Commercial Bank posted better-than-expected full-year operating results, buoyed by robust fee income, while loans growth, fees and investment gains underpinned Tisco Financial Group's full-year earnings. Meanwhile, PTT Exploration and Production's profits fell by less than expected, despite lower product prices and expenses related to the Montara oil spill. In corporate news, Central Pattana is spending 2.1 billion baht to renovate its Ladprao mall.

Fund managers' report continues overleaf

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

	%
Siam Makro	7.8
PTT Exploration and Production	7.1
Hana Microelectronics	6.8
Kasikornbank	6.6
Siam Cement	6.6
Thai Reinsurance	5.6
Siam Commercial Bank	4.9
Bangkok Insurance	4.4
BEC World	3.8
Siam City Cement	3.5

Total 57.1

Total number of investments 32

Sector allocation (%)

	Trust Weight	Benchmark Weight
Banks	14.6	20.4
Insurance	11.5	1.6
Energy	11.2	30.4
Retail	11.2	3.9
Building & Furnishing Materials	10.0	7.1
Electrical Products & Computers	8.8	1.2
Printing & Publishing	6.3	1.8
Finance & Securities	5.4	1.0
Auto Components	4.9	0.6
Food & Beverages	4.1	2.9
Property Development	3.7	6.0
Water	2.2	0.0
Packaging	2.1	0.3
Health Care	1.8	1.4
Transportation	1.1	2.9
Professional Services	1.0	0.0
Other	n/a	18.5
Cash	0.1	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 January 2010 (£)

	Trust	Benchmark
Annualised statistics		
Rate of return	10.2	15.9
Standard deviation	26.3	30.5
Tracking Error	9.6	-
Information Ratio	(0.7)	-
Monthly statistics		
Max return	24.6	22.2
Min return	(21.1)	(25.6)
Average return	1.1	1.6
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

+44 (0)131 528 4000

Website www.newthai-trust.co.uk

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 January 2010.

Aberdeen New Thai Investment Trust PLC

Fund managers' report – continued

Outlook

Policymakers have raised the nation's core inflation forecast on expectations of higher commodity prices and the central bank's indication that it may rein in monetary stimulus measures this year, in view of the recovery. But the economy remains vulnerable to internal and external risk factors, such as volatile fuel prices, a strengthening baht, simmering domestic politics and the global trade environment. Nevertheless, our holdings have robust balance sheets, which should help them to stay resilient amid an uncertain economic backdrop.

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)	(13.3)%
Yield	2.0%
Gearing^b	5.5%
Assets	
Gross assets	£m 38.6
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	17,920,420
Subscription Shares	3,612,093
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:

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1YG. Registered in Scotland No. 108419. A member of the Aberdeen Asset Management group of companies. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.