

Aberdeen New Thai Investment Trust PLC

Performance Data and Analytics to 31 December 2011



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 31/12/11	1 month	3 months	6 months	1 year	3 years	5 years
Ordinary share price	272.0p	1.7	2.1	2.8	1.4	138.7	92.4
Diluted NAV ^A	313.6p	2.8	4.7	2.6	3.0	130.1	117.3
Undiluted NAV ^A	330.8p	3.0	5.0	2.6	2.5	142.2	128.8
Subscription share price	69.0p	3.8	(1.4)	3.0	(13.8)	–	–
SET Index		3.5	11.2	1.0	(0.2)	167.8	173.3

Discrete performance (%)

Year ending:	31/12/11	31/12/10	31/12/09	31/12/08	31/12/07
Ordinary share price	1.4	59.4	47.8	(25.5)	8.3
Diluted NAV ^A	3.0	56.4	42.8	(21.1)	19.7
Undiluted NAV ^A	2.5	64.8	43.4	(21.1)	19.7
Subscription share price	(13.8)	424.6	–	–	–
SET Index	(0.2)	68.6	59.1	(26.4)	38.6

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 were largely flat in sterling terms in December. Concerns about the macroeconomic effects of the floods and anxieties over the eurozone's economic health and prospects triggered a sell-off by retail investors, which was counterbalanced by foreign buying. Despite posting slight declines for the year, the SET Index significantly outperformed the region's broader MSCI Asia Pacific ex Japan Index. On the economic front, there was a general slowdown in November activity, reflecting the impact of the floods and softer external demand. Car sales dropped; advertising expenditure fell, while exports weakened for the first time in two years. Although inflation remained high, driven by food prices, the Bank of Thailand cut its benchmark interest rate by 25 basis points to 3.25% to stimulate the economy.

Portfolio review

In December, we added to Hana Microelectronics. Against this, we pared Home Product Center following its outperformance.

PTT Exploration and Production will delay the start-up of the Montara field until the third quarter owing to slow approvals, though the impact on earnings is minimal; it was also granted two onshore oil concessions in Myanmar. In merger and acquisitions, Siam Cement will invest 6.2 billion baht to raise its stake in Thai Plastic and Chemicals to 69%, with another 8 billion baht earmarked for the remaining shares. Minor International bought the remaining 30% stake in Thai Express Concept for S\$16.8 million. In third-quarter earnings, Amarin Printing was supported by good advertising income, whereas AEON Thana Sinsap suffered from flood-related provisions.

Fund managers' report continued 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.

IMPORTANT INFORMATION OVERLEAF

Ten largest equity holdings

	%
Siam Makro	8.8
Big C Supercenter	7.3
PTT Exploration and Production	7.2
BEC World	6.6
Siam Cement	6.4
Siam Commercial Bank	5.0
Kasikornbank	4.7
Bangkok Insurance	3.7
Tisco Financial	3.4
Hana Microelectronics	3.4
Total	56.5
Total number of investments	35

Country allocation (%)

	Trust weight	Benchmark weight
Commerce	18.2	7.0
Banking	13.0	17.8
Energy & Utilities	12.7	25.7
Construction Materials	9.4	6.2
Media & Publishing	9.3	1.9
Insurance	7.7	1.6
Property Development	5.3	5.6
Finance & Securities	5.0	0.9
Automotive	4.0	0.5
Electronic Components	3.4	0.9
Mining	2.6	–
Information & Communications		
Technology	2.2	10.1
Food & Beverages	1.9	5.8
Healthcare Services	1.9	2.5
Packaging	1.4	0.4
Transportation & Logistics	0.8	2.5
Other	–	10.6
Cash	1.2	–
Total	100.0	100.0

Source: Aberdeen Asset Managers Limited and Bloomberg.

Figures may not add up to 100 due to rounding.

Portfolio characteristics

Three years to 31 December 2011 (£)

	Trust	Regional Index
Annualised Statistics		
Rate of return	40.8	46.8
Standard deviation	21.8	24.8
Tracking Error	8.6	–
Information Ratio	(0.6)	–
Monthly Statistics		
Max return	24.6	22.2
Min return	(9.3)	(13.3)
Average return	3.1	3.5
Regression Statistics		
Beta	0.8	1.0
Correlation to index	0.9	1.0

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

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All sources (unless indicated):
Aberdeen Asset Managers Limited 31 December 2011.

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Fund managers' report - continued

Outlook

The global economy is expected to weaken, with Europe headed towards recession, anaemic US consumption as it continues to deleverage, and a possible hard landing in China among the key concerns. This will have a knock-on effect on Asia, and Thailand is unlikely to escape unscathed. Nevertheless, the Bank of Thailand expects GDP to expand by 4.8% in 2012, with post-flood demand compensating for slowing export growth. Market sentiment, however, will be dominated by the external headwinds, which will keep stockmarkets volatile. As such, we are cautious, although we believe that our consumer-oriented holdings, such as Siam Cement and HomePro, will continue to benefit from post-flood reconstruction and increased infrastructure investments.

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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Key information

Calendar	
Year end	28 February
Accounts published	May
AGM	July
Dividend paid	July
Launch date	December 1989
Fund manager	Asian Equities Team
Total expense ratio	1.6%
Annual management fee	1.0%
Premium/(Discount) ^b	(13.3)%
^b Based on diluted NAV	
Yield	2.9%
Gearing ^c	5.4%
Assets/Debt	
Gross assets	£m
	66.1
Debt	3.4
Prior charges	nil
^c Gearing is expressed as a percentage of gross assets, which includes current year revenue, divided by shareholders' funds.	
Capital structure	
Ordinary shares	18,433,665
Subscription shares	2,787,760
Allocation of management fees and finance costs	
Capital	0%
Revenue	100%
Trading details	
Reuters/Epic/ Bloomberg code	ANW
Stockbrokers	CANA, CNKS, CSCS, HSBC, WINS
Market makers	Collins Stewart

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