

# 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 30/09/08	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	126.0p	(14.0)	(14.0)	(27.3)	(31.9)	6.8	34.3
NAV <sup>A</sup>	152.5p	(9.1)	(11.5)	(20.6)	(14.7)	18.9	42.5
SET Index		(9.1)	(13.0)	(21.9)	(14.7)	13.1	38.8

## Discrete performance (%)

Year ending:	30/09/08	30/09/07	30/09/06	30/09/05	30/09/04
Share Price	(31.9)	28.7	21.9	30.7	(3.8)
NAV <sup>A</sup>	(14.7)	20.9	15.2	25.7	(4.6)
SET Index	(14.7)	29.1	2.7	20.6	1.8

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 Fundamental Data.

<sup>A</sup> 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 domestic market fell by more than 8% in sterling terms in September, as the collapse of major banks spread from the US to Europe and US lawmakers initially rejected the US\$700bn bank rescue package.

Economic performance was mixed: consumer confidence fell to its lowest level for a year in August amid the ongoing political uncertainty, while export growth slowed to a five-month low of 15% year-on-year because of falling global demand. One bright spot was inflation, which eased for the second consecutive month in September as oil prices fell.

In politics, the state of emergency was lifted after former prime minister Samak Sundaravej was forced to resign. Subsequently, Thaksin's brother-in-law Somchai Wongsawat became prime minister but within days of taking office, he was accused of failing to declare his shareholdings in a state-owned enterprise.

### Portfolio review

In September, we sold Bank of Ayudhya as we see better opportunities elsewhere and have concerns over the financial health of its major shareholder, GE Capital. In view of market weakness, we introduced broadcasting and media company BEC World, which has a competent management and steady cash flow.

*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	8.0
PTT Exploration and Production	7.4
Thai Reinsurance	6.6
Amarin Printing & Publishing	5.7
Siam Commercial Bank	5.4
Kasikornbank	5.3
Hana Microelectronics	4.9
Bangkok Insurance	4.6
Siam Cement	4.3
Big C Supercenter	3.8
<b>Total</b>	<b>56.0</b>
<b>Total number of investments</b>	<b>33</b>

## Sector allocation (%)

	Trust Weight	Benchmark Weight
Banks	13.0	16.2
Insurance	12.6	1.3
Retail	11.8	3.4
Energy	11.3	34.4
Building & Furnishing Materials	7.2	5.4
Electrical Products & Computers	7.0	1.2
Printing & Publishing	6.9	0.1
Finance & Securities	5.9	1.2
Auto Components	5.7	0.7
Food & Beverages	3.7	2.7
Property Development	3.4	7.2
Health Care	2.2	0.1
Water	2.1	-
Transportation	1.6	2.8
Packaging	1.5	0.3
Professional Services	1.4	0.1
Distributors	0.2	-
Other	0.0	22.9
Cash	2.5	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

## Portfolio characteristics

### Three years to 30 September 2008 (£)

	Trust	Benchmark
<b>Annualised statistics</b>		
Rate of return	5.9	4.2
Standard deviation	16.9	22.2
<b>Monthly statistics</b>		
Max return	8.8	13.1
Min return	(9.1)	(11.7)
Average return	0.6	0.5
<b>Regression statistics</b>		
Beta	0.7	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.

## Further information

Private investors 0500 00 00 40

Institutional investors Ian Massie

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Website [www.newthai-trust.co.uk](http://www.newthai-trust.co.uk)

Receive the factsheet of your choice by email as soon as they are available by registering at [www.invtrusts.co.uk/ITemail](http://www.invtrusts.co.uk/ITemail)

All sources (unless indicated): Aberdeen Asset Managers Limited 30 September 2008.

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## Fund managers' report – continued

In corporate news, Siam Cement is investing US\$200m to triple the capacity in its Cambodian factory, in line with its regional expansion strategy. Amid the global financial crisis, Thai banks such as Kasikornbank, Siam Commercial Bank, Bank of Ayudhya and Tisco Bank revealed negligible exposure to the US and European financial companies.

### Outlook

Over the month, the upheaval in the global financial sector weighed on local equities. With further unravelling to be expected, pressure on the broad economy is likely to remain. The Finance Ministry acknowledged as much, lowering its growth forecast for the year from 5.6% to 5.1%. The uppermost concern now is arguably the deteriorating political situation, which has led to delays in much needed public works and put business decisions on hold. Still, our holdings are well-managed and financially sound, and we remain confident that they can hold up satisfactorily.

## Key information

<b>Calendar</b>	
Year end	<b>28 February</b>
Accounts published	<b>May</b>
AGM	<b>June</b>
Dividend paid	<b>June</b>
Launch date	<b>December 1989</b>
<b>Fund manager</b>	<b>Asian Equities Team</b>
<b>Total expense ratio</b>	<b>1.9%</b>
<b>Annual management fee</b>	<b>1.0%</b>
<b>Premium/(Discount)</b>	<b>(17.4)%</b>
<b>Yield</b>	<b>2.2%</b>
<b>Gearing<sup>b</sup></b>	<b>8.8%</b>
<b>Assets</b>	
Gross assets	<b>£m</b>
Debt	<b>31.0</b>
Prior charges	<b>2.5</b>
	<b>nil</b>
<sup>b</sup> Gearing is expressed as a percentage of gross assets divided by shareholders' funds.	
<b>Capital structure</b>	
Ordinary shares	<b>18,095,420</b>
<b>Allocation of expenses and interest</b>	
Capital	<b>0%</b>
Revenue	<b>100%</b>
<b>Trading details</b>	
Bloomberg/Epic/Reuters code	<b>ANW</b>
Market Makers	<b>CANA, CNKS, HSBC, UBS, WINS</b>
Stockbroker	<b>Collins Stewart</b>

## 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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