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Aberdeen New Thai Investment Trust PLC

Annual Report and Accounts

28 February 2010



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own independent financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are in the United Kingdom or, if not, from another appropriately authorised financial adviser. If you have sold or otherwise transferred all your Ordinary shares and/or Subscription shares in Aberdeen New Thai Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

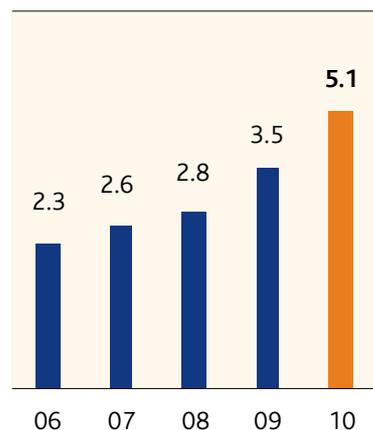
Financial Highlights

	2010	2009
Share price total return	+46.5%	-34.8%
Net asset value total return (basic)	+63.0%	-27.8%
Net asset value total return (diluted)	+60.2%	-27.8%
Stock Exchange of Thailand Index total return	+79.3%	-33.5%
Dividend per share	5.10p	3.50p

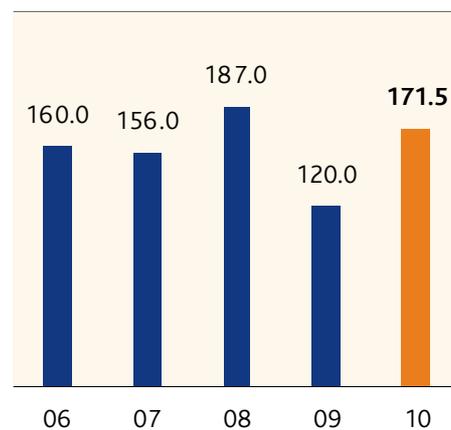
Diluted net asset value per share
At 28 February – pence



Dividends per share
pence



Mid-market price per share
At 28 February – pence



Financial Calendar

4 May 2010	Announcement of results for year ended 28 February 2010
1 July 2010	Annual General Meeting (11.30am)
6 July 2010	Proposed Final Ordinary dividend payable for the year ended 28 February 2010
October 2010	Announcement of Half-Yearly Financial Report for the six months ended 31 August 2010
April 2011	Announcement of results for year ended 28 February 2011

Corporate Summary

Aberdeen New Thai Investment Trust (the "Company")

The Company is an investment trust whose Ordinary shares and Subscription shares are listed on the London Stock Exchange. The Company is a member of the Association of Investment Companies (the "AIC").

Manager

The Company's investment manager is Aberdeen Asset Management Asia Limited ("the Manager" or "AAM Asia"), 21 Church Street, #01-01 Capital Square Two, Singapore 049480.

Investment Objective

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

Investment Policy

The Company's assets are invested in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants) in companies spread across a range of industries which are quoted on the Stock Exchange of Thailand ("SET").

Achieving the Investment Policy

The Directors are responsible for determining the investment policy and the investment objective of the Company. Day to day management of the Company's assets is delegated to the Manager.

The Manager follows a bottom-up investment process based on a disciplined evaluation of companies through direct visits by its fund managers and, accordingly, stock selection is the major source of added value. No stock is bought without the fund managers having first met management. The Manager estimates a company's worth in two stages, quality then price. Quality is defined by reference to, amongst other factors, management, business focus, the balance sheet and corporate governance. Price is calculated by reference to key financial ratios, the market, the peer group and business prospects. Top-down investment factors are secondary in the Manager's portfolio construction with diversification, rather than formal controls, guiding stock and sector weights. Investments are not limited as to market capitalisation or sector weightings within Thailand. The Company does not currently use derivatives but keeps this under review.

The Manager is authorised to invest up to 10% of the Company's net assets in any single stock although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level. A detailed description of the investment process and risk controls employed by the Manager is disclosed on page 15.

A comprehensive analysis of the Company's portfolio is disclosed on pages 11 to 13 including sector analysis and a description of the ten largest investments by value. At the year end the Company's portfolio consisted of 32 holdings.

The Board is responsible for determining the gearing strategy for the Company. Gearing is used selectively to leverage the Company's portfolio in order to enhance returns to the extent that it is considered appropriate. At the year end there was gearing of 4% of net assets which compares with a maximum Board-imposed limit of 15%. Borrowings are short-term and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy.

In addition, it is the investment policy of the Company to invest no more than 15% of its gross assets in other listed investment companies (including listed investment trusts). The Company has no investments in other investment companies at present.

Benchmark

The Company compares its performance with the Sterling-adjusted Stock Exchange of Thailand Index ("SET Index"). It is likely that stock selection and performance may diverge, possibly quite dramatically in either direction, from this or any other index.

The Manager undertakes substantial due diligence before initiating any investment, including company visits, to assure the quality of any prospective investment. The Manager seeks to minimise risk by using in-depth research and consequently does not regard divergence from a benchmark as a risk.

Capital Structure

On 1 December 2009 the Company issued 3,619,005 Subscription shares by way of a bonus issue to existing Ordinary shareholders on the basis of one Subscription share for every five Ordinary shares. Each Subscription share confers the right, but not the obligation, to subscribe for one Ordinary share, at a fixed conversion price of 200p, on any subscription date, being the final business day in any calendar month until 31 January 2013, after which the rights under the Subscription shares will lapse.

During the year ended 28 February 2010, Subscription shareholders converted 6,912 Subscription shares into an equivalent number of Ordinary shares for a total consideration of £13,824. This represented 0.2% of the total number of Subscription shares issued by the Company on 1 December 2009.

During the year ended 28 February 2010, the Company bought back and cancelled 238,000 Ordinary shares (2009 – nil) for a total consideration of £408,480 (2009 – nil). This represented 1.3% of the Company's issued Ordinary share capital as at 28 February 2009.

The Company's issued share capital as at 28 February 2010 consisted of 17,864,332 (2009 – 18,095,420) Ordinary shares and 3,612,093 (2009 – nil) Subscription shares.

Each Ordinary shareholder is entitled to one vote on a show of hands and, on a poll, to one vote for every share held. The Subscription shares have no right to vote or attend General Meetings of the Company.

Between 1 March 2010 and the date of the approval of this Annual Report on 30 April 2010, a further 9,760 Subscription shares were exercised for an equivalent number of Ordinary shares resulting in 17,874,092 Ordinary shares and 3,602,333 Subscription shares in issue, as at the latest practicable date prior to the publication of this Report.

The Company also had bank borrowings of £2,000,000 which rank for repayment ahead of any capital return to shareholders.

Total Assets and Net Asset Value

At 28 February 2010, the Company had Total Assets (see definition on page 49) of £41.8 million and a diluted Net Asset Value per Ordinary share of 219.1p.

Market Capitalisation and Share Price

The Company had a market capitalisation of £31.3 million with an Ordinary share price of 171.5p and a Subscription share price of 17.0p, as at 28 February 2010.

Duration

The Company does not have a fixed life. However, under the Articles of Association, if in the 12 weeks preceding the Company's financial year end (28 February) the Ordinary shares 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 Annual General Meeting that the Company be put into voluntary liquidation. The Directors have calculated that, in the 12 weeks ended 28 February 2010, the Ordinary shares traded at an average discount of 14.7% to the underlying diluted (excluding income) net asset value. The independent auditors have reviewed the accuracy of the calculation. Accordingly, no special resolution will be put to the Company's shareholders at the Annual General Meeting.

Risk

Managing a portfolio of shares necessarily involves certain risks, the more important of which are set out on pages 18 and 19 and in Note 19 to the Financial Statements.

Share Dealing and ISA Status

Shares in the Company may be bought in the open market through a stockbroker. They may also be purchased through the Aberdeen Investment Trust Share Plan or Investment Trust Individual Savings Account ('ISA') and are fully

qualifying for inclusion within tax-efficient ISA wrappers (see pages 47 and 48 for further details).

Websites

www.newthai-trust.co.uk
www.invtrusts.co.uk

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Chairman's Statement



Keith Falconer
Chairman

Background and Results

In what was an exceptional year for equities worldwide, the Company's fully diluted net asset value per share rose by 60.2%, in total return terms, to 219.1p compared with a rise in the benchmark, the Stock Exchange of Thailand Index, ("the Index") of 79.3%. The Sterling returns were aided by the strength of the Thai Baht which appreciated over the year. The Ordinary share price rose by 46.5%, in total return terms, to 171.5p reflecting an increase in the discount to the fully diluted net asset value per Ordinary share from 14.1% to 21.7% over the year although the average discount during the year was 16.9%. In isolation this is a poor result, but as I have explained on previous occasions, our Manager's style is to favour financially-sound companies with steady, visible businesses. Typically, the share prices of such solid investments fall less in difficult times and rise less when markets rebound sharply. Last year was a year of such a sharp rebound but, notwithstanding this, the Company's long term record remains satisfactory and, over the last five years, the fully diluted net asset value has increased by 86.1% compared to a rise in the Index of 77.7% (all in total return terms).

Dividend

Given the very respectable level of our revenue reserves the Board has decided to pay out substantially all of the Company's earnings this year. This is a policy which the Board hopes to continue in future years. The Board is therefore proposing to Shareholders a final dividend per share of 5.10p (2009 - 3.50p), an increase of 45.7%. If approved at the Annual General Meeting on 1 July 2010, the final dividend will be paid on 6 July 2010 to Shareholders on the register as at 11 June 2010 with an ex-dividend date of 9 June 2010.

Gearing

In a rising stock market, given the political uncertainty, we have steadily allowed our net gearing to be diluted. As at the end of the financial year, gearing was 4% of net assets, down from 8% a year ago.

Overview and Outlook

The global investing and economic landscape improved dramatically over the year as concerted fiscal and monetary stimulus took effect. This helped avert a second Great Depression. But while easy money policies supported a strong equity market rebound, this arguably only led to a new set of problems centred on policymakers' exit strategies.

The return in growth was led by developing countries. China provided the impetus, thanks to a huge new spending programme focused on infrastructure, as well as measures to boost consumption. This benefited neighbouring and

resource-rich countries including Thailand, where exports noticeably picked up. The developed world was less fortunate as banking systems remain fragile and de-leveraging, against a background of falling house prices, has been slow.

Despite Thailand's very public domestic upheavals, with political gridlock manifesting itself in a series of street protests over the period and most recently at the time of writing resulting in numerous deaths amongst both police and demonstrators, the Thai stock market has participated in the worldwide rally. Our chief concern, however, remains the political situation and the apparently intractable divide developing between the popular ousted Prime Minister Thaksin and the unelected government of Prime Minister Abhisit's Democrat party.

On the economic front, the government was able to introduce a series of measures to boost spending as the country slid into recession during the first quarter. Subsequently, economic data improved quarter on quarter, led by exports, while consumer spending was more resilient than expected. By the fourth quarter of 2009, the country had posted its fastest quarterly expansion in 10 years.

But if there is a structural weakness, it is a lack of investment. It was most unfortunate that midway through the period, a court suspended US\$12 billion in investments on the country's industrial eastern seaboard due to environmental concerns. While subsequent court rulings have allowed some projects to go ahead, around two-thirds affected remain on hold.

Meanwhile, the Bank of Thailand left interest rates steady after cutting them to a record low of 1.25% in April. However, it has recently signalled a change in stance, given the improving domestic conditions. Other Asian countries experienced a similar recovery and now need to tighten policy. This stands in marked contrast to the West.

Asia's strong prospects also bode well for Thailand. As in 2009, global growth this year will be led by non-Japan Asia and emerging countries, where expansionary policies have proven much more effective than in developed economies with impaired balance sheets. The US Federal Reserve's recent indication that it would keep rates at record lows for an extended period is also likely to encourage more capital flows to the region.

However, an accelerating recovery is bringing inflationary pressures. While these have mainly come from food and fuel price increases, which may prove temporary, there has also been asset price appreciation. China's tightening is likely to have a knock-on impact while Sovereign debt troubles in the West also pose a risk to global trade.

Despite everything on the political front, Thailand's companies continue to do well. The profits of companies listed on the Stock Exchange of Thailand were 42% higher in 2009 than in 2008, which translated into better-than-expected dividends. Profits have exceeded expectations, cash flows and balance sheets are strong, and the portfolio is currently trading on a multiple of 12.3 times calendar 2010 earnings. So, while it is unwise to make predictions given what is occurring in the streets of Bangkok, it is with confidence that I can say that we have invested in a collection of Thailand's best companies which, over the years, have returned substantially in excess of the SET Index benchmark.

Marketing

Your Board continues to promote the Company through the Manager's marketing initiative which provides a series of savings schemes through which savers can invest. The Company contributed £20,000 to this initiative during the past year. Up to date information about the Company, including monthly factsheets, interviews with the Manager and the latest net asset value and prices of the Ordinary and Subscription shares may be found at www.newthai-trust.co.uk, the Company's website.

Share Capital

Further to the General Meeting of Shareholders on 30 November 2009, 3,619,005 Subscription shares were issued on 1 December 2009. The Subscription shares may be exercised for Ordinary shares at a fixed price of 200p per share at any month end until 31 January 2013. At the time of writing, a total of 16,672 Subscription shares had been exercised which resulted in 17,874,092 Ordinary shares in issue, with voting rights, and 3,602,333 Subscription shares in issue. The published price of the Subscription shares, at the time of writing, was 32.0p. The Circular, published on 3 November 2009, which sets out the particulars and rights of the Subscription shares, may be downloaded from the Company's website.

The Board is concerned about the widening of the discount of the price of the Company's Ordinary shares to its fully diluted net asset value per share. Accordingly, during the year, the Company bought back for cancellation 238,000 Ordinary shares at a weighted average discount of 15.4%. The Company will continue to pursue a policy of selective buyback of shares where to do so would be in the best interests of shareholders.

Corporate Governance

The Board reviews annually the performance of the Chairman, each individual Director and the Board as a whole. The Board has also assessed the performance of the Manager as well as their investment process and risk controls. The

Chairman's Statement continued

Board has reviewed the investment management agreement with the Manager and confirms that, in the opinion of the Directors, the competitive nature of the terms means that the continuing appointment of the Manager, under these terms, is in the best interests of Shareholders as a whole.

Annual General Meeting

The Annual General Meeting ('AGM') will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH from 11.30am on Thursday 1 July 2010. Further information regarding the resolutions to be put to the Shareholders at the AGM may be found in the Directors' Report, on pages 21 and 22, and in the Notice of AGM on pages 50 to 53.

The AGM provides Shareholders with an opportunity to meet the Board and to ask any questions that they may have of the Board or the Manager. As always, I look forward to meeting as many Shareholders as possible at the AGM which will be followed by a buffet lunch.

Keith Falconer
Chairman

30 April 2010

Manager's Report

Overview

Global stock markets, including Thai equities, rebounded from the distressed levels of early 2009 in a classic "relief rally", which saw the SET index posting strong gains over the last twelve months. Foreign investors bought a net £790 million of Thai stocks in 2009 in contrast to a net outflow of £3.4 billion the previous year. Buying continued into early 2010 with the net inflow exceeding £500 million in the first quarter. Market sentiment was largely boosted by hopes of an economic recovery worldwide and domestic stimulus measures, the centrepiece being a three-year investment programme worth more than 1 trillion baht, targeted at public works. Loose monetary policy also helped, as the central bank cut interest rates to a record low of 1.3% in April and left them unchanged in subsequent months, while consumer prices started to accelerate towards the end of the period.

After a sharp slowdown in the first six months, Thai economic growth rebounded in the second half of the year. Fourth-quarter GDP in 2009 climbed 5.8% year-on-year, resulting in a full-year contraction of 2.3%. Rising exports boosted manufacturing output, which reached record levels in December. Some of that may be down to a temporary restocking effect as end-demand in the global economy remains soft. Meanwhile, the improvement in private consumption was stronger than expected.

The political situation, however, continued to worsen. Events during the initial part of the period echoed those in 2008, as Thaksin's supporters blockaded Prime Minister Abhisit's office and forced the cancellation of a regional summit. That led the government to declare a state of emergency and call for military intervention. Rating agencies Fitch and Standard & Poor's downgraded the country's credit.

Matters were not helped by a judicial order to suspend industrial operations in Map Ta Phut on environmental grounds, which affected the construction materials, petrochemicals and property sectors. In another controversial case, the Supreme Court ruled that former Prime Minister Thaksin had concealed his shareholdings in his family telecommunications conglomerate, Shin Corporation, while in office and some of his government's policies had favoured the business. As a result, the court confiscated US\$1.4 billion-worth of his assets.

Portfolio

The Company's fully diluted net asset value rose by 60.2% in sterling terms, compared to the benchmark's gain of 79.3% (all in total return terms). The underperformance was largely caused by the underweight to selective large capitalisation energy and bank stocks that were driven by mergers & acquisitions speculation and the rise in energy prices.

Meanwhile, due largely to market gains, the portfolio's gearing reduced from 8% in 2009 to the equivalent of 4%, of net asset value, as at 28 February 2010.

While the margin of the underperformance was disappointing, underperformance itself was not unexpected. We have managed the Company since inception in the same conservative way. Typically, liquidity-led rallies favour larger capitalisation companies at first, but over time investors re-focus on company fundamentals – and this benefits us over the longer term. Over the past ten years the Company has outperformed the Thai market Index by more than 175% in sterling terms (for the period ended 31 March 2010, in capital terms). The most recent rally has been unusual mainly in the reluctance of investors to switch out of market leaders. That behaviour can be ascribed perhaps to the delayed underlying economic recovery, compounded by political uncertainty.

Investors may perhaps ask why we did not anticipate such a delay and use the opportunity to ride momentum, at least for a while. The reason we did not is that we think momentum is impossible to time consistently and to try to do so would be to undermine our proven style. Our stockpicking is grounded on extensive due diligence at the company level. This leads us to focus on quality management and businesses that we can understand, which are often to be found in domestic and consumer areas. Affirming that, we manage a concentrated portfolio. In Thailand some of the larger stocks, unfortunately, do not provide the comfort we seek and, to compound matters, the SET Index remains skewed towards energy and bank sectors.

The consequences of this are that our relative positions in just a handful of larger stocks can have a seemingly disproportionate effect on performance over the short term. Thus, not holding leading coal provider Banpu and the country's largest agri-food company CP Foods were detrimental during this period. Nevertheless, we are firm in our reasons for not holding these companies: we remain wary of the cyclical risk associated with Banpu, whereas we do not hold CP Foods because of its complex structure.

On the plus side, our avoidance of state-owned oil group PTT, which is almost 20% of the SET index, was beneficial, as the stock underperformed. As noted, the Map Ta Phut ruling affected several of its listed subsidiaries. PTT's exploration arm PTTEP, meanwhile, which we do hold, and which is less sensitive to the (subsidised) oil price, was relatively unaffected.

Our small exposure to the telecommunications sector also helped performance. We have only a small holding in Advanced Information Services and nothing in rival Total Access Communications. Investor concerns over their past political affiliations with the Thaksin government and regulatory uncertainties over new 3G licences dogged both stocks.

Meanwhile, the financials sector held up well during the period. That said we have nearly always been underweight the Thai banks, many of which are part or wholly state-owned. There is general reluctance to liberalise the sector, coupled with a longstanding embargo on the award of new bank licences to foreigners - those wholly-owned foreign banks that do operate in Thailand are restricted to one branch each. So while loan growth has been healthy and this benefited our holding, Kasikornbank, while niche lender Tisco Financial also performed satisfactorily, it was the state lenders that we do not own that gained most from corporate takeover hopes. This culminated in China's ICBC buying Thailand's smallest lender, ACL, while Bank Tanachart took over Siam City Bank. To compound that, we also hold Thai Reinsurance and Bangkok Insurance among the insurers. Both companies saw weak conditions. Notwithstanding this, we continue to believe in their steady business models.

Turning to exporters, vehicle light manufacturer Thai Stanley Electric and Hana Microelectronics were boosted by a pickup in demand. In the construction materials sector, Siam Cement was supported by government stimulus programmes that raised market expectations about its long-term performance. While this was a fillip, we also hold Siam Cement for its improving focus on returns following a string of acquisitions over recent years which have helped the company to diversify away from cement and petrochemicals. It continues to expand regionally.

Lastly, our mid-cap retailers Siam Makro and Big C Supercenter were middling performers. Both are geared to resurgent consumer demand that stayed subdued. Notwithstanding this, they have delivered strong performance in the past and we are confident the secular trend toward urbanisation and out-of-town shopping will underpin future growth. Among other stocks to mention, Amarin Printing was hurt by lower advertising revenue, which constitutes the bulk of its income. Nevertheless, the company remains well funded and has a robust net-cash position.

As indicated, we will hold companies in the belief that if our analysis is right then we will reap due reward over the business cycle. So while we have been tested in a rising market, we have not felt impelled to change horses in mid stream. This approach has the added benefit of keeping trading costs down. We did take profits in Kasikornbank and

Hana Microelectronics after their strong run. We continue to revisit our holdings as well as investigating new prospects. We expect to add at least one new name in the next quarter. Should the market fall, our default is to use any cash to top up positions in stocks that appear to have fallen below intrinsic value.

Outlook

The two mainstays of the Thai economy, agriculture and tourism, have remained resilient. The financials sector possesses sufficient liquidity and has been relatively unaffected by the banking crisis in the US and Europe. Corporate gearing is at low levels and government finances are solid. Although there is now less need for stimulus measures in view of the economic rebound, the government is reluctant to trim spending until the recovery is self-sustaining. How near we are to that point is hard to tell. Despite the government forecast growth rate of 5% in 2010, consumer spending is admittedly fragile.

Generally, the main problem in Thailand remains its deeply polarised political landscape. The pro-Thaksin "red shirts" continue to exert pressure on Prime Minister Abhisit to step down. Recent clashes between them and the army have left more than 20 dead. This is a depressing turn of events but one that appears to have exposed a rift in the army. The doveish army chief is said to be pushing for an early election. The ballot box would be the best place to settle scores. Against this a change of administration could disrupt policy – and, whatever else, the current administration's contra-cyclical spending is orthodox.

Although prolonged political instability will affect Thailand's competitiveness, we emphasise that the companies we pick operate outside the sphere of political favour. They are focused and well run. Based on our conservative forecasts, we estimate that the portfolio's earnings will grow by approximately 5% in 2010. The portfolio is currently trading on a multiple of 12.3 times 2010 earnings. In a regional context that is cheap, with only Pakistan and Sri Lanka less expensive – and neither is comparable in size. Foreign investors have become big net buyers of Thai stocks since the beginning of the year, rotating out of regional front-runners. That is not to say we concur with their timing nor that events may not overtake the market. But it should help refute suggestions that Thailand is becoming marginalised. We will maintain our very selective approach, emphasising quality and value, in the firm belief that this is the best way to maximise long-run returns.

Aberdeen Asset Management Asia Limited
Manager

30 April 2010

Results

Performance

	1 year return %	3 year return %	5 year return %
Total return (capital return plus dividends reinvested)			
Share price	+46.5	+16.2	+59.4
Net asset value (basic)	+63.0	+38.0	+89.4
Net asset value (diluted) ^A	+60.2	+35.6	+86.1
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+79.3	+61.1	+77.7
Capital return			
Share price	+42.9	+9.9	+46.6
Net asset value (basic)	+59.7	+31.2	+75.3
Net asset value (diluted) ^A	+56.9	+28.9	+72.3
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+71.3	+40.8	+42.4

^A Diluted net asset values calculated in accordance with AIC guidelines.

Source: AAM PLC/Fundamental Data

Financial Highlights

	28 February 2010	28 February 2009	% change
Total assets (see definition on page 49)	£41,835,000	£27,583,000	51.7
Equity shareholders' funds (net assets)	£39,835,000	£25,273,000	57.6
Ordinary share price (mid-market)	171.50p	120.00p	42.9
Subscription share price (mid-market)	17.00p	n/a	
Net asset value per Ordinary share (basic)	222.99p	139.67p	59.7
Net asset value per Ordinary share (diluted) ^A	219.12p	139.67p	56.9
Discount to net asset value (diluted)	21.7%	14.1%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	14.33	8.37	71.3
Actual gearing	1.04	1.08	
Potential gearing	1.05	1.09	
Dividends and earnings			
Revenue return per share	5.15p	4.86p	6.0
Proposed final dividend per share	5.10p	3.50p	45.7
Dividend cover	1.01	1.39	
Revenue reserves (prior to payment of proposed final dividend)	£2,525,000	£2,228,000	
Operating costs			
Total expense ratio	1.78%	1.83%	

^A Calculated in accordance with AIC guidelines.

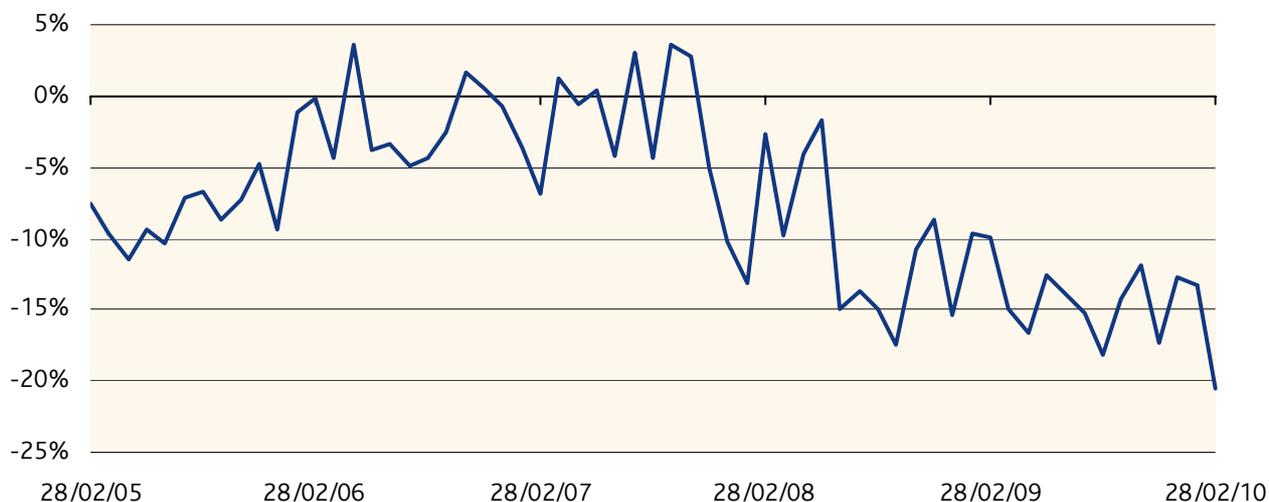
Dividends

	Rate	xd date	Record date	Payment date
Proposed final dividend 2010	5.10p	9 June 2010	11 June 2010	6 July 2010
Final dividend 2009	3.50p	3 June 2009	5 June 2009	2 July 2009

Performance

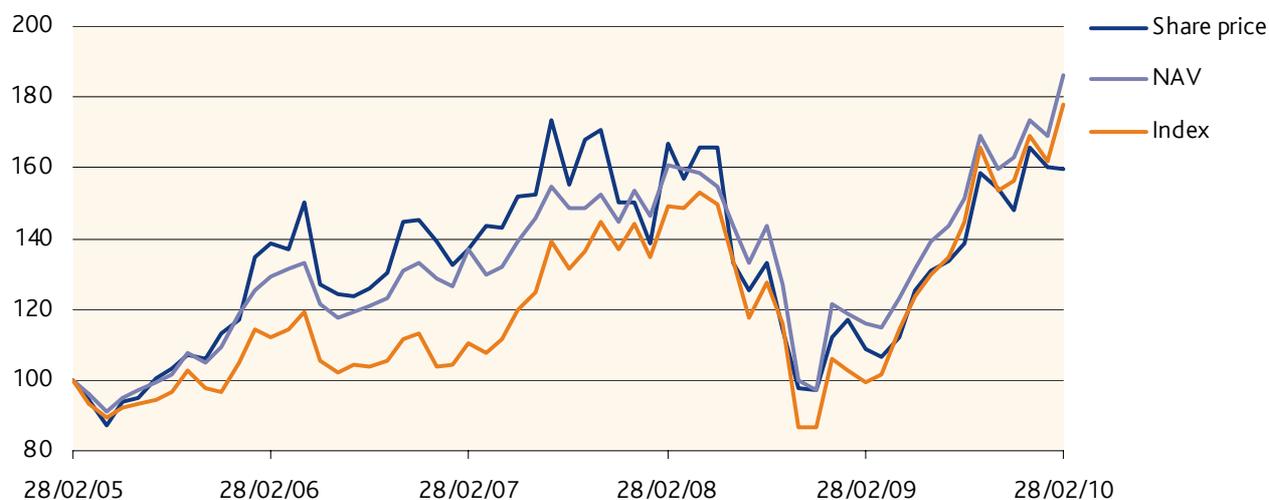
Share Price Premium/(Discount) to Diluted NAV (exclusive of income)

Five years to 28 February 2010



Capital Return of NAV and Share Price vs Stock Exchange of Thailand Index

Five years to 28 February 2010 (rebased to 100 at 28/02/05)



Ten Year Financial Record

Year to 28 February	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total revenue (£'000)	560	567	851	780	1,017	1,340	1,592	1,726	1,845	1,766
Per share										
Net revenue return (p)	1.12	1.03	2.16	1.41	1.91	3.08	3.53	3.92	4.86	5.15
Net dividends paid/proposed (p) ^A	0.70	1.00	1.60	1.40	1.40	2.25	2.60	2.75	3.50	5.10
Net asset value – basic (p) ^B	49.78	62.30	68.16	121.41	127.17	162.60	169.96	196.18	139.67	222.99
Equity shareholders' funds (£'000) ^B	9,219	11,273	12,334	21,971	23,012	29,424	30,756	35,500	25,273	39,835

^A The figures for dividends have not been restated and still reflect the dividend for the years in which it was earned.

^B The figures for 2005 for net asset value and equity shareholders' funds have been restated to reflect the changes in accounting policies.

Investment Portfolio – Ten Largest Investments

As at 28 February 2010

Company	Sector	Valuation 2010 £'000	Total assets %	Valuation 2009 £'000 ^A
Siam Makro Cash & carry wholesaler and subsidiary of SHV (Netherlands) with stores throughout Thailand.	Commerce	3,231	7.7	2,473
PTT Exploration & Production Exploration & production company arm of PTT Plc with reserves mainly in Thailand.	Energy & Utilities	2,963	7.1	1,896
Siam Cement Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials.	Construction Materials	2,798	6.7	1,187
Hana Microelectronics Integrated circuit packaging and printed circuit boards assembly contract manufacturer with operations in Thailand and China.	Electronic Components	2,637	6.3	1,515
Kasikornbank Fourth largest commercial bank in terms of assets, founded by the Lamsam family. Formerly known as Thai Farmers Bank.	Banking	2,628	6.3	1,381
Thai Reinsurance Thailand's sole reinsurance company.	Insurance	2,388	5.7	1,856
Siam Commercial Bank Third largest commercial bank in terms of assets. Crown Property Bureau is a major shareholder.	Banking	2,080	5.0	1,600
Bangkok Insurance One of the country's largest non-life insurance companies, affiliated with Bangkok Bank.	Insurance	1,813	4.3	1,416
Siam City Cement Thailand's major cement and building materials manufacturer.	Construction Materials	1,526	3.6	877
BEC World A diversified media holding company involved in broadcast and media companies.	Media & Publishing	1,478	3.5	596
Top ten investments		23,542	56.2	

^A Purchases and/or sales effected during the year will result in 2009 and 2010 values not being directly comparable.

Investment Portfolio – Other Investments

As at 28 February 2010

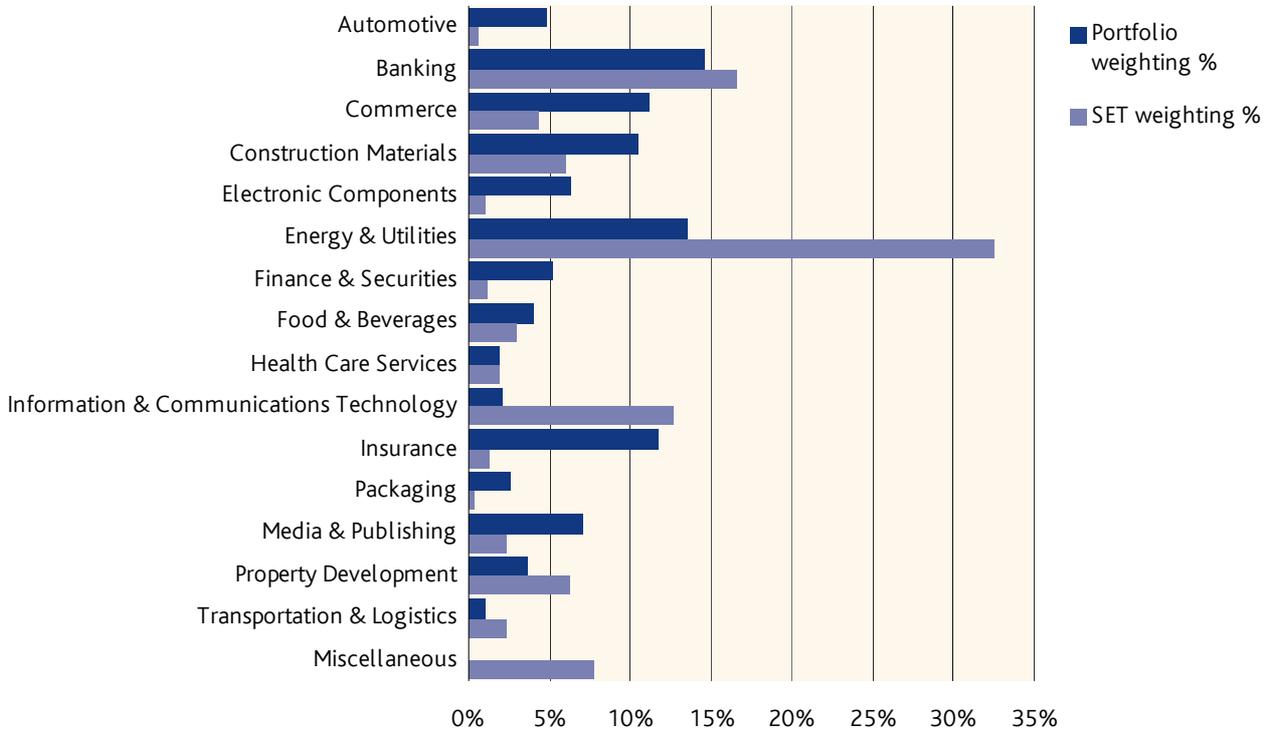
Company	Sector	Valuation 2010 £'000	Total assets %	Valuation 2009 £'000 ^A
Big C Supercenter	Commerce	1,384	3.3	1,284
Tisco Bank	Banking	1,365	3.3	574
Aeon Thana Sinsap	Finance & Securities	1,129	2.7	791
Alucon	Packaging	1,085	2.6	556
Amarin Printing & Publishing	Media & Publishing	1,048	2.5	1,482
Electricity Generating	Energy & Utilities	1,014	2.4	861
Goodyear (Thailand)	Automotive	1,013	2.4	659
Thai Stanley Electric	Automotive	989	2.4	411
Eastern Water Resources Development & Management	Energy & Utilities	934	2.2	550
Advanced Info Services	Information & Communications Technology	872	2.1	780
Top twenty investments		34,375	82.1	
Minor International	Food & Beverages	837	2.0	484
Bumrungrad Hospital	Healthcare Services	801	1.9	532
Sammakorn	Property Development	795	1.9	415
Central Pattana	Property Development	721	1.7	575
Ratchaburi Electricity Generating	Energy & Utilities	700	1.7	737
MFC Asset Management	Finance & Securities	674	1.6	425
Serm Suk	Food & Beverages	632	1.5	322
Muang Thai Insurance	Insurance	603	1.4	378
Regional Container Lines	Transportation & Logistics	441	1.1	268
Prakit Holdings	Media & Publishing	422	1.0	334
Top thirty investments		41,001	97.9	
Phatra Securities	Finance & Securities	367	0.9	239
Haad Thip	Food & Beverages	193	0.5	143
Total investments		41,561	99.3	
Net current assets ^B		274	0.7	
Total assets		41,835	100.0	

^A Purchases and/or sales effected during the year will result in 2009 and 2010 values not being directly comparable.

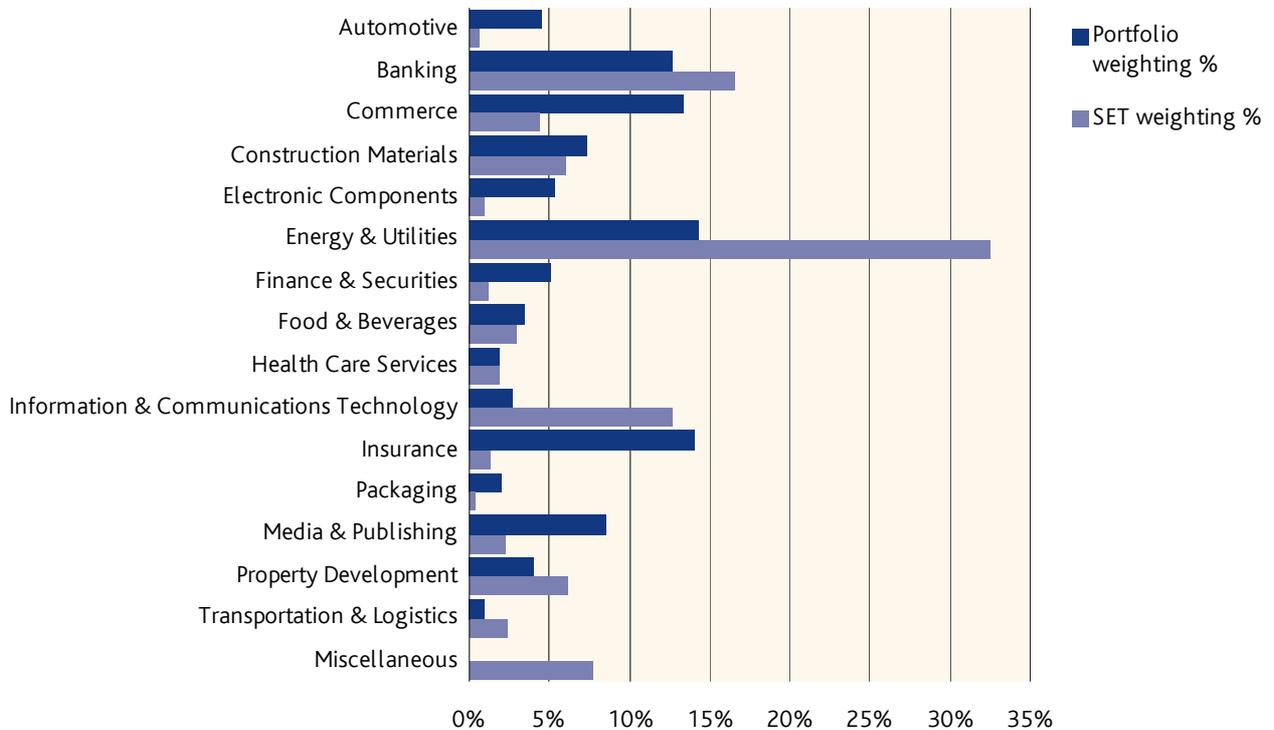
^B Excludes bank loans of £2,000,000.

Sector Analysis

As at 28 February 2010



As at 28 February 2009



Information about the Manager

Aberdeen New Thai Investment Trust PLC

The investment management of the Company has been delegated to Aberdeen Asset Management Asia Limited ("AAM Asia"). AAM Asia is based in Singapore and is a wholly-owned subsidiary and the Asia-Pacific headquarters of Aberdeen Asset Management PLC (the "Aberdeen Group"), a publicly-quoted company on the London Stock Exchange.

Worldwide, the Aberdeen Group manages £161.4 billion (as at 28 February 2010) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

AAM Asia has been the Aberdeen Group's principal managers of Asia-Pacific assets since 1992 and employed 336 staff in the region as at 28 February 2010.

Total funds in the region, which are also managed from Sydney, Kuala Lumpur, Hong Kong and Bangkok, are £41.7 billion as at 28 February 2010.

The Aberdeen Group has its headquarters in Aberdeen with principal offices in Bangkok, Edinburgh, Hong Kong, Kuala Lumpur, Jersey, London, Philadelphia, Singapore, Stockholm, Sydney and Tokyo.

The Aberdeen Group manages 50 investment companies and other closed-ended funds representing £11.0 billion under management as at 28 February 2010. They adhere closely to the Group's investment style which is that of fundamental investors with an emphasis on company visits and original research.

The Investment Team



Adithip Vanabriksha

Deputy Chief Investment Officer,
Thailand

BA graduate in Business and Management from the University of Maryland and MBA from Boston University. Joined AAM Asia in 2002. Based in Bangkok.



Flavia Cheong

Investment Director

Masters in Economics from University of Auckland. Previously with Investment Company of the People's Republic of China and Development Bank of Singapore. Started investment career in 1987. Joined AAM Asia in 1996. Based in Singapore.



Andrew Gillan

Senior Investment Manager

MA Joint Honours in French and European History from University of Edinburgh. Joined Murray Johnstone in September 2000 and transferred to AAM Asia in 2001. Based in Singapore.



Adrian Lim

Senior Investment Manager

Chartered Financial Analyst, B.Acc from Nanyang Technological University (Singapore). Previously he was an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. Joined AAM Asia in 2000. Based in Singapore.



Orsen Karnburisudthi

Investment Manager

Chartered Financial Analyst, BS from the Wharton School of the University of Pennsylvania and an MBA from Massachusetts Institute of Technology. Joined AAM Asia in 2006. Based in Bangkok.



Chern-Yeh Kwok

Investment Manager

BA in Journalism from the University of Missouri-Columbia and an MSc in Finance from the London Business School. Joined Aberdeen in 2005 from MSCI Barra where he was an equity research analyst. Based in Singapore.

The Investment Process

Philosophy and Style

The Manager's investment philosophy is that markets are not always efficient. We believe that superior investment returns are therefore attainable by identifying good companies, defined in terms of the fundamentals that in our opinion drive share prices over the long term. We undertake substantial due diligence before initiating any investment including company visits in order to assure ourselves of the quality of the prospective investment. We are then careful not to pay too high a price when making the investment. Subsequent to that investment we then keep in close touch with the company, aiming to meet management at least twice a year. Given our long-term fundamental investment philosophy, one would not expect much change in the companies in which we invest. We do, however, take opportunities offered to us by what we see as anomalous price movements within stock markets to either top up or top slice positions, which accounts for the bulk of the activity within the portfolio during the year under review.

Established in 1992, AAM Asia is based in Singapore and is run by Hugh Young, the founding managing director who oversees a team of nine portfolio managers who act as generalists, cross-covering the region. In addition, AAM Asia has principal offices in Bangkok, Hong Kong, Kuala Lumpur and Sydney which all report to Singapore.

Risk Controls

The Manager seeks to minimise risk by our in depth research. The Manager does not view divergence from a benchmark as risk – the Manager views investment in poorly run expensive companies that the Manager does not understand as risk. In fact where risk parameters are expressed in benchmark relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification provides our main control. Aberdeen's performance and investment risk unit independently monitors portfolio positions and reports monthly. As well as attributing performance it also produces statistical analysis, which is used by the Manager primarily to check the portfolio is behaving as expected and not as a predictive tool.

Regional Teams



Your Board of Directors

The Directors, all of whom are non-executive, and the majority of whom are independent of the Manager, supervise the management of Aberdeen New Thai Investment Trust PLC and represent the interests of shareholders.



Keith Falconer

Status: Independent Non-Executive Chairman

Length of Service: 5 years, appointed a Director on 4 November 2004 and appointed Chairman on 1 March 2005

Experience: formerly a director of Martin Currie Limited and has extensive experience of the investment trust sector and the Far East

Last re-elected to the Board: 2007

Committee membership: Audit and Management Engagement Committee and Nomination Committee (Chairman)

Remuneration: £18,000 per annum

All other public company

directorships: Martin Currie China A Share Fund Ltd, Martin Currie Global Funds, Martin Currie Absolute Return Funds, Impax Group plc and Ajia Asia Long Only Master Fund Limited

Employment by the Manager: None

Other connections with the Trust or Manager: None

Shared Directorships with any other Trust Directors: None

Shareholding in Company:

75,000 Ordinary shares;
15,000 Subscription shares



Peter Bristowe

Status: Senior Independent Non-Executive Director

Length of Service: 4 years, appointed a Director on 23 June 2005

Experience: formerly Hong Kong Country Chief Executive for Hoare Govett with extensive experience of Asian equity sales and involved since 1999 with businesses promoting SmallCap company research as co-founder of Edison Investment Research in 2003

Last re-elected to the Board: 2009

Committee membership: Audit and Management Engagement Committee and Nomination Committee

Remuneration: £14,000 per annum

All other public company

directorships: None.

Employment by the Manager: None

Other connections with the Trust or Manager: See page 23 of the

Statement of Corporate Governance in relation to the provision of investment services to the Company by Edison Investment Research of which Mr Bristowe is a director

Shared Directorships with any other Trust Directors: None

Shareholding in Company:

20,000 Ordinary shares;
4,000 Subscription shares



James Robinson FCA

Status: Independent Non-Executive Director

Length of Service: 3 years, appointed a Director on 14 December 2006

Experience: formerly with Henderson Global Investors whom he joined in 1990 as Head of Far East Equities and, from 2000 to 2004, Chief Investment Officer of Investment Trusts, including responsibility for Witan Investment Trust

Elected to the Board: 2007

Committee membership: Audit and Management Engagement Committee (Chairman) and Nomination Committee

Remuneration: £16,000 per annum

All other public company

directorships: Invesco Asia Trust PLC and Fidelity European Values PLC

Employment by the Manager: None

Other connections with the Trust or Manager: None

Shared Directorships with any other Trust Directors: None

Shareholding in Company:

20,000 Ordinary shares;
4,000 Subscription shares



Hugh Young

Status: Non-Executive Director
Length of service: 20 years, appointed a Director on 1 December 1989
Experience: was an investment manager with Fidelity International and MGM Assurance prior to joining what is now Aberdeen Asset Managers Limited in December 1985. He is managing director of Aberdeen Asset Management Asia Limited, responsible for all the Aberdeen Group's investments in the Far East
Last re-elected to the Board: 2009
Committee membership: None
Remuneration: £14,000 per annum
All other public company directorships: Aberdeen New Dawn Investment Trust PLC, Aberdeen Asian Smaller Companies Trust PLC (alternate), Aberdeen Asian Income Fund Limited, Aberdeen Asia-Pacific Income Investment Company Limited and Aberdeen Australia Equity Fund Inc.
Employment by the Manager: Managing Director of Aberdeen Asset Management Asia Limited
Other connections with Trust or Manager: None
Shared directorships with any other Trust Directors: None
Shareholding in Company: 50,000 Ordinary shares; 10,000 Subscription shares
Alternate Director: Peter Hames



Peter Hames

Status: Alternate Director for Hugh Young
Length of service: 12 years, appointed an Alternate Director to Hugh Young on 19 June 1997
Experience: as Head of Asia Equities for Aberdeen Group, he has responsibility for day-to-day management of all regional portfolios. He joined the Aberdeen Group in 1990 as a European investment manager and then transferred to the Asian equity desk before co-founding the Singapore office of Aberdeen Asset Management Asia Limited in 1992.
Remuneration: £Nil
All other public company directorships: None
Employment by the Manager: Head of Asian Equities for Aberdeen Asset Management Asia Limited
Other connections with Trust or Manager: None
Shareholding in Company: 250 Ordinary shares; Nil Subscription shares

Directors' Report

The Directors submit their Annual Report and the audited Financial Statements of the Company for the year ended 28 February 2010.

Business Review

The Board has prepared this Business Review in accordance with the requirements of Section 417 of the Companies Act 2006. A review of the Company's activities is given in the Corporate Summary on pages 2 and 3; the Chairman's Statement on pages 4 to 6, and the Manager's Report on pages 7 and 8. This includes a review of the business of the Company, its principal activities and likely future developments.

Management of Risk

Investment in Thai equities involves a greater degree of risk than that usually associated with investment in major securities markets. The securities which the Company owns may be considered speculative because of the higher degree of risk.

The major risks are detailed below as well as in Note 19 to the Financial Statements.

Market price of Ordinary Shares

The market price and the realisable value of the Ordinary shares are primarily affected by the underlying net asset value attributable to each Ordinary share. Other factors which may influence the market price include market conditions, general investor sentiment and the interaction of supply and demand for the Ordinary shares. As such, the market value and the realisable value of the Ordinary shares may fluctuate and vary considerably from the underlying net asset value of the Ordinary shares and investors may not be able to realise the value of their original investment.

Dividends

The Company will only pay a dividend on the Ordinary shares to the extent that it has profits available for that purpose. The ability of the Company to pay a dividend in respect of the Ordinary shares and any future dividend growth will depend primarily on the level of income received from its investments. Accordingly, the amount of the dividends paid to Shareholders may fluctuate.

Borrowings

Whilst the use of borrowings should enhance the total return on the Ordinary shares where the return on the Company's underlying assets is rising and exceeds the cost of borrowing, it will have the opposite effect where the underlying return is less than the cost of borrowing, further reducing the total return on the Ordinary shares. The Company currently utilises gearing in the form of bank borrowings (see 'Capital Structure' on pages 2 and 3 and Note 11 to the Financial Statements).

Market Risks

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of securities and there can be no assurance that appreciation in the value of those investments will occur.

Political Risk

In common with stockmarkets in other emerging and less developed countries, investments in Thailand are subject to a greater degree of political risk than that with which investors might be familiar.

Foreign Exchange Risks

The Company accounts for its activities and reports its results in Pounds Sterling ("Sterling") while investments are made and realised in Thai Baht; bank borrowings are presently denominated in Sterling. It is not the Company's present intention to engage in currency hedging, although it reserves the right to do so. Accordingly, the movement of exchange rates between Sterling, Thai Baht and other currencies in which the Company's borrowings may be drawn down from time to time may have a material effect, unfavourable as well as favourable, on the total return otherwise experienced on the investments made by the Company.

Taxation and Exchange Controls

Any change in the Company's tax status or in taxation legislation (including the tax treatment of dividends or other investment income received by the Company) could affect the value of the investments held by the Company and the Company's ability to provide returns to Shareholders or alter the post-tax returns to Shareholders.

The Company may purchase investments that may be subject to exchange controls or withholding taxes in the Thai jurisdiction. In the event that exchange controls or withholding taxes are imposed with respect to any of the Company's investments, the effect will generally be to reduce both the income received by the Company from its investments and/or the capital value of the affected investments.

Other risks include:

- (i) Performance risk: the performance of the portfolio relative to the Benchmark is monitored closely by the Board;
- (ii) Discount volatility: the Company's shares may trade at a discount to its underlying net asset value. The Board monitors any requirement for share buybacks on an ongoing basis; and

(iii) Regulatory risk: the Company operates in a complex regulatory environment and faces a number of regulatory risks. Breaches of regulations, such as Section 842 of the Income and Corporation Taxes Act 1988, the UKLA Listing Rules or Companies Act legislation, could lead to a number of detrimental outcomes and reputational damage. The Audit and Management Engagement Committee monitors compliance with regulations by reviewing internal control reports from the Manager.

Oversight and Review of Performance

At each Board meeting, the Directors consider a number of performance measures to assess the Company's success in achieving its objectives. The key performance indicators which have been identified by the Board for determining the progress of the Company are:

- (i) the capital and total return of the net asset value relative to the SET Index;
- (ii) the discount or premium of the share price to the net asset value; and
- (iii) the total expense ratio.

The relevant figures for the year are shown in the Financial Highlights on page 9.

Results and Dividends

Details of the Company's results for the year and dividends proposed are shown on page 9 of this Report.

Principal Activity and Status

The Company is an investment company as defined by Section 833 of the Companies Act 2006 and carries on business as an investment trust. The Directors do not envisage any change in this activity in the foreseeable future. The Company is registered with Companies House in England & Wales under company number 02448580.

The Company has been approved by HM Revenue & Customs as an approved investment trust for the purposes of Section 842 of the Income and Corporation Taxes Act 1988 for the year ended 28 February 2009. The Directors are of the opinion that the Company has conducted its affairs for the year ended 28 February 2010 so as to be able to continue to obtain approval as an investment trust under Section 842 of the Income and Corporation Taxes Act 1988 for that year, although approval would be subject to review were there to be an enquiry under the Corporation Tax Self Assessment regime.

The Company intends to manage its affairs so as to be a qualifying investment for inclusion in the stocks and shares component of an Individual Savings Account and it is the Directors' intention that the Company should continue to qualify.

Directors

Details of the Directors of the Company at the date of this report are shown on pages 16 and 17. In line with the AIC Code on Corporate Governance, Hugh Young retires and offers himself for re-election at the Annual General Meeting ("AGM"). Keith Falconer and James Robinson each retire at the AGM in accordance with the requirement, within the Company's Articles of Association, for each Director to submit themselves for election at every third AGM. The other Directors recommend to Shareholders the individual re-elections of Keith Falconer, Hugh Young and James Robinson for the reasons set out on page 23 of the Statement of Corporate Governance.

Directors' Interests

The Directors at 28 February 2010 and at 1 March 2009 had no interest other than those interests, all of which are beneficial interests, in the Ordinary 25p shares ("Ord. Shares") and Subscription 1p shares ("Sub. shares") of the Company which are shown in the table below:

	28 February 2010		1 March 2009	
	Ord. shares	Sub. shares	Ord. shares	Sub. shares
Keith Falconer	75,000	15,000	75,000	n/a
Peter Bristowe	20,000	4,000	20,000	n/a
James Robinson	20,000	4,000	20,000	n/a
Hugh Young	50,000	10,000	50,000	n/a
Peter Hames (alternate)	Nil	-	Nil	n/a

Subsequent to 28 February 2010, Peter Hames' beneficial holding changed following his purchase, through the Aberdeen ISA and Share Plan, of 250 Ordinary shares on 22 April 2010. With the exception of this further disclosure, the holdings in the above table were unchanged as at the date of approval of this Report.

No Director has a service contract with the Company although Directors are issued with letters of appointment. The Directors' interests in contractual arrangements with the Company are as shown in Note 18 to the Financial Statements.

Directors' Report continued

Directors' Indemnities and Directors' & Officers' Liability Insurance

Under the Articles of Association adopted by the Company at its General Meeting on 30 November 2009, the Company has granted an indemnity to each Director to the extent permitted by law. Directors' & Officers' liability insurance cover has been maintained throughout the year at the expense of the Company.

Manager and Company Secretary

The Company has entered into an Investment Management Agreement ("IMA") with AAM Asia, a wholly owned subsidiary of Aberdeen Asset Management PLC, for the provision of investment management and other services, details of which may be found in Note 3 to the Financial Statements.

The Directors review the terms of the IMA on an annual basis and have confirmed that, in their opinion, due to the competitive nature of the terms of appointment, the continuing appointment of AAM Asia on the terms agreed is in the interests of Shareholders as a whole.

Corporate Governance

The Statement of Corporate Governance may be found on pages 23 to 26.

Going Concern

The Company's assets consist entirely of equity shares in companies listed on the Stock Exchange of Thailand and, in most circumstances, are realisable within a short timescale.

The Board has set limits for borrowing and regularly reviews the level of any gearing, cash flow projections and compliance with banking covenants. In October 2009, the Company renewed a one year multi-currency revolving loan facility with The Royal Bank of Scotland plc. The Company will open renewal negotiations with its bankers in due course but at this stage has not sought any commitment that the facility will be renewed. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access the facility; if, however, these are not forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

The Company has calculated that, in the 12 weeks ended 28 February 2010, the Ordinary shares traded at an average discount of 14.7% to the underlying diluted (excluding income) net asset value. The independent auditors have reviewed the accuracy of the calculation. Accordingly, no special resolution to wind up the Company will be put to Shareholders at the Annual General Meeting as the average discount to net asset value was less than 15% during the 12 weeks ended 28 February 2010.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Independent Auditors

The Company's independent auditors, KPMG Audit Plc, have indicated their willingness to remain in office. The Directors will place a resolution before the Annual General Meeting to re-appoint KPMG Audit Plc as independent auditors for the ensuing year and to authorise the Directors to determine their remuneration.

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's independent auditors are unaware and they have taken all the steps that they could reasonably be expected to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's independent auditors are aware of that information. Additionally, the Directors have determined that there were no important events between the year end and the date of approval of this Report.

Substantial Interests

The Board has been advised that the following Shareholders owned 3% or more of the issued share capital of the Company at 31 March 2010, being the nearest practicable date prior to the signing of this Report:

Shareholder	Number of shares held	% held
Funds managed by Aberdeen Asset Managers Limited	3,361,000	18.8
City of London Investment Management	3,025,699	16.9
Lazard Asset Management	2,588,298	14.5
Letko, Brosseau & Associates	1,702,740	9.5
Aberdeen Investment Trust ISA and Share Plans (non-beneficial)	1,692,376	9.5
Barclays Stockbrokers (non-discretionary)	536,413	3.0

Creditor Payment Policy

It is the policy of the Company to settle all investment transactions in accordance with the terms and conditions of the relevant market in which it operates. All other expenses are paid on a timely basis in the ordinary course of business. The Directors do not consider any creditors to represent trade creditors.

Additional Information

Where not set out elsewhere in the Directors' Report, the following provides the additional information required to be disclosed by Part 15 of the Companies Act 2006.

There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law (for example, insider trading law). The Company is not aware of any agreements between Shareholders that may result in a transfer of securities and/or voting rights.

The rules governing the appointment of Directors are set out in the Statement of Corporate Governance on pages 23 to 26. The Company's Articles of Association may only be amended by a special resolution at a general meeting of Shareholders.

The Company is not aware of any significant agreements to which it is a party that take effect, alter or terminate upon a change of control of the Company following a takeover.

Other than the IMA with the Manager, further details of which may be found in Note 3 to the Financial Statements, the Company is not aware of any contractual or other agreements which are considered essential to its business which could reasonably have been expected to be disclosed in the Directors' Report.

In common with most investment trusts, the Company has no employees.

Political and Charitable Donations

The Company makes no political donations or expenditures or donations for charitable purposes.

Annual General Meeting

The Annual General Meeting ('AGM') shall be held from 11.30am on Thursday 1 July 2010 and the full resolutions to be put to the Shareholders at the meeting are included in the Notice of AGM on pages 50 to 53.

Directors' Authority to Allot Relevant Securities

Among the Resolutions being put to the Annual General Meeting as Special Business, Resolution 8, which is an Ordinary Resolution, will, if passed, renew the Directors' existing general power to allot securities up to approximately 10% of the total issued share capital at the date of the passing of the Resolution.

Resolution 9, which is a Special Resolution, will, if passed, renew the Directors' existing authority, to make limited allotments of shares for cash other than according to the statutory pre-emption rights which require all shares issued

for cash to be offered first to all existing Shareholders. This authority includes shares that the Company sells or transfers out of Treasury which have been previously bought back into Treasury (if any) pursuant to the authority conferred by Resolutions 10 and 11, below. Since the introduction of The Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 on 1 December 2003, a listed company has been able to hold shares that it has repurchased in Treasury rather than cancel the shares outright. The Board has established guidelines for Treasury shares and will only consider buying in either Ordinary shares or Subscription shares for Treasury at a discount to their prevailing net asset value and their subsequent issue only above net asset value. In line with the authority sought under Resolution 8, Resolution 9, will, if passed, give the Directors power to allot, for cash, securities up to approximately 10% of the total issued share capital at the date of the passing of this Resolution.

The authorities being sought under Resolutions 8 and 9, which will expire on the date of the next Annual General Meeting in 2011, will give the Board flexibility to take advantage of any opportunities to issue new Ordinary shares or new Subscription shares within a shorter period than would otherwise be the case.

Directors' Authority to Purchase the Company's Ordinary Shares and Subscription Shares

Resolutions 10 and 11, both Special Resolutions, will be proposed to renew the Directors' authority to make market purchases of the Company's Ordinary shares and Subscription shares, respectively, in accordance with the provisions contained in the Companies Act and the Listing Rules of the Financial Services Authority.

Accordingly, the Company will seek authority to purchase up to a maximum of, under Resolution 10, 2,679,326 Ordinary shares, or if less, that number of Ordinary shares equivalent to 14.99% of the issued Ordinary share capital at the date of the passing of the Resolution and, under Resolution 11, 539,989 Subscription shares, or if less, that number of Subscription shares equivalent to 14.99% of the issued Subscription share capital at the date of the passing of the Resolution, at a minimum price of not less than 25p per Ordinary share and 1p per Subscription share (being the nominal values) and a maximum price of not more than the higher of (i) an amount equal to 5% above the average of the middle market quotations for an Ordinary or Subscription share taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which the Ordinary share or Subscription share is purchased; and (ii) the higher of the last independent trade and the current highest independent bid on the stockmarket where the purchase is carried out.

If passed, Resolutions 10 and 11 will permit the Company to purchase both Ordinary shares and Subscription shares into Treasury, or for cancellation, under the guidelines described above; the Directors do not intend to use this authority to purchase either the Company's Ordinary shares or Subscription shares unless to do so would result in an increase in net asset value and would be in the interests of Shareholders generally.

The authorities being sought under Resolutions 10 and 11 will expire on the date of the next Annual General Meeting in 2011 unless renewed prior to such time. Any Ordinary or Subscription shares purchased in this way will either be cancelled, and the number of Ordinary shares or Subscription shares reduced accordingly or, under the power granted by Resolution 9, may be held in Treasury.

These powers will give Directors additional flexibility for the future and the Board considers that it will be in the interest of the Company that such powers be available. Such powers will only be implemented when, in the view of the Directors, to do so will be for the benefit of all Shareholders and accordingly, the Directors recommend that Shareholders vote in favour of Resolutions 8, 9, 10 and 11.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London EC4M 9HH

30 April 2010

Statement of Corporate Governance

Introduction

The Company is committed to high standards of corporate governance and the Board is accordingly accountable to the Company's Shareholders for good governance. This Statement describes how the Company applies the principles identified in the Combined Code on Corporate Governance ("the Combined Code") issued in June 2008 (as appended to the UK Listing Authority Listing Rules). Additionally, the Association of Investment Companies ("the AIC") published, in March 2009, the fourth version of the AIC Code of Corporate Governance © in July 2003 ("AIC Code") which complements the Combined Code and represents a framework of best practice for investment companies.

The Company has complied with the recommendations of the AIC Code, and the main principles of Section 1 of the Combined Code.

Directors

The Board currently consists of a non-executive Chairman and three other non-executive Directors. All Directors, with the exception of Hugh Young and his alternate Peter Hames, are considered under the AIC Code to be independent of the Manager ("AAM Asia") and free of any material relationship with the Manager. Hugh Young is Managing Director of AAM Asia while Peter Hames is Head of Asian Equities for AAM Asia and as such neither Hugh Young nor Peter Hames are considered to be independent. Accordingly, Hugh Young submits himself for annual re-election to the Board at each Annual General Meeting ('AGM'). In accordance with the Articles of Association, Keith Falconer and James Robinson retire as Directors and, being eligible, submit themselves for re-election at the AGM. The other Directors consider that Hugh Young, Keith Falconer and James Robinson each possess the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and stewardship of the Company. Accordingly, the other Directors recommend to Shareholders the individual re-elections of Hugh Young, Keith Falconer and James Robinson.

Peter Bristowe is a director of Edison Investment Research which provided investor relations and equity research consultancy services to the Company during the year. The other Directors do not consider the contract value of £10,000, excluding applicable VAT, during the year ended 28 February 2010 (2009 - £10,000, excluding applicable VAT) to be material and accordingly Peter Bristowe is deemed to be independent by the other Directors.

The Board has put in place the necessary procedures to conduct, on an annual basis, a self-appraisal by each Director, an appraisal of the Chairman of the Board by the other Directors led by the Senior Independent Director as well as an appraisal and performance evaluation of the Board as a whole. The Senior Independent Director of the Company during the year was Peter Bristowe. The appraisals were carried out by way of a detailed questionnaire, the summarised results of which were then reviewed and discussed by the Directors at their meeting in April 2010. The Board has also reviewed the Chairman's and other Directors' commitments and is satisfied that the Chairman and other Directors are capable of devoting sufficient time to the Company and contribute to the effective running of the Company. In addition, the Directors assessed the collective performance of the Board as a whole against the requirements of the Company's business and the need to have a balanced Board.

During the year ended 28 February 2010, the Board met on nine occasions, including three times as a Committee of the Board (of which two meetings related to the issue of the Subscription shares) where not all Directors were required nor were present. In addition, the Audit and Management Engagement Committee met twice and the Nomination Committee met once. Between meetings the Board maintains regular contact with the Manager. Directors attended Board and Committee meetings during the year ended 28 February 2010 as set out in the table (with their eligibility to attend the relevant meeting shown in brackets):

Director	Board Meetings *	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
Keith Falconer	6 (6)	2 (2)	1 (1)
Peter Bristowe	6 (6)	2 (2)	1 (1)
James Robinson	9 (9)	2 (2)	1 (1)
Hugh Young #	6 (6)	-	-

* Includes meetings of Committees of the Board

Hugh Young is not a member of either the Audit and Management Engagement Committee or the Nomination Committee.

To enable the Board to function effectively and allow Directors to discharge their responsibilities, full and timely access is given to all relevant information. In the case of Board meetings, this consists of a comprehensive set of papers including the Manager's review and discussion documents regarding specific matters.

There is an agreed procedure for Directors to take independent professional advice if necessary and at the Company's expense. This is in addition to the access which every Director has to the advice and services of the Company Secretaries, Aberdeen Asset Management PLC, which is responsible to the Board for ensuring that Board procedures are followed and that applicable rules and regulations are complied with.

The Board sets the Company's objectives and ensures that its obligations to its Shareholders are met. It has formally adopted a Schedule of Matters Reserved which are required to be brought to it for decision thus ensuring that it maintains full and effective control over appropriate strategic, financial, operational and compliance issues. The requirement for Board approval on these matters is communicated directly to the senior staff of the Manager.

The Schedule of Matters Reserved includes:

- the maintenance of clear investment objectives and risk management policies;
- the monitoring of the business activities of the Company including investment performance and revenue budgets;
- Companies Act requirements such as the approval of the periodic financial statements and approval and recommendation of any dividends;
- major changes relating to the Company's structure, including share buybacks and share issues;
- Board appointments and removals and the related terms;
- appointment and removal of the Manager and the terms and conditions of the investment management agreement relating thereto;
- terms of reference and membership of Board Committees; and
- Stock Exchange/UK Listing Authority/Financial Services Authority matters, including responsibility for approval of all circulars, listing particulars and approval of all releases concerning matters decided by the Board.

External Agencies

The Board has contractually delegated to external agencies, including the Manager and other service providers, certain services: the management of the investment portfolio, the custodial services (which include the safeguarding of the assets), the registration services and the day-to-day accounting and company secretarial requirements. Each of these contracts was entered into after full and proper consideration by the Board of the quality and cost of services offered in so far as they relate to the affairs of the Company. The Board receives and considers reports from each service provider, including the Manager, on a regular basis. In addition, ad hoc reports and information are supplied to the Board as requested.

Committees

Audit and Management Engagement Committee

The Audit and Management Engagement Committee comprises the three independent non-executive Directors, Peter Bristowe, Keith Falconer and James Robinson and was chaired by James Robinson throughout the year. The Terms of Reference of the Committee are reviewed annually and are available for download from the 'Trust Profile' section of the Company's website.

A summary of the Committee's main audit review functions is shown below:

- to review and monitor the internal control systems and risk management systems on which the Company relies;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the half-yearly and annual Financial Statements of the Company by reviewing and challenging where necessary, the actions and judgements of the Manager;
- to meet with the independent auditors to review their proposed audit programme and their findings;
- to develop and implement policy on the engagement of the independent auditors in relation to the supply of non-audit services. During the period under review, no fees were paid to the independent auditors in respect of non-audit services - it is the policy of the Board to review and pre-approve any non-audit services in light of the independent auditors' obligation to remain independent;
- to review an annual statement from the Manager detailing the arrangements in place whereby the Manager's staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters;
- to make recommendations in relation to the appointment of the independent auditors and to approve their remuneration and terms of engagement; and
- to monitor and review annually the auditors' independence, objectivity, effectiveness, resources and qualification. At its April 2010 meeting the Committee confirmed its view that the auditors remained independent and objective.

Management Engagement

In relation to its responsibilities for management engagement, the Committee annually reviews the Investment Management Agreement ("IMA") between the Company and the Manager. Details of the IMA are shown in Note 3 to the Financial Statements. The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed annually and were last approved at the meeting of the Committee in April 2010.

The Board remains satisfied that the continuing appointment of the Manager, on the terms agreed, is in the interests of Shareholders as a whole. The key factors taken into account in reaching this decision are the long-term performance of the portfolio and the investment skills, experience and commitment of the Manager. The IMA is terminable on not less than one year's notice by either party.

Nomination Committee

Appointments to the Board of Directors are considered by the Nomination Committee which comprises the three independent non-executive Directors, Peter Bristowe, Keith Falconer and James Robinson and was chaired by Keith Falconer throughout the year. The Terms of Reference of the Committee are reviewed annually and are available for download from the 'Trust Profile' section of the Company's website.

Possible new Directors are identified against the requirements of the Company's business and the need to have a balanced Board. Every Director is entitled to receive appropriate training as deemed necessary, including induction training. Where appropriate, an independent search consultancy is engaged by the Company with an initial list of candidates produced from an agreed job specification.

A Director appointed during the year is required, under the provisions of the Company's Articles of Association, to retire and seek election by Shareholders at the next Annual General Meeting ("AGM"). The Articles of Association require each Director to retire at every third AGM. The Board, however, has decided that in accordance with the AIC Code, Hugh Young and where relevant, any other Director with more than nine years' service, is required to stand for re-election at each AGM. Accordingly, Hugh Young, Keith Falconer and James Robinson will retire at the AGM and, being eligible, submit themselves for re-election.

The Nomination Committee is also responsible for setting the remuneration policy for Directors. Under the UK Listing Authority listing rules, where an investment trust has only non-executive directors, the Combined Code principles relating to directors' remuneration do not apply.

The Company's remuneration policy is to set remuneration at a level to attract and retain individuals of a calibre appropriate to the future development of the Company. Further information on remuneration may be found in the Directors' Remuneration Report on page 28.

Internal Control

The Board is ultimately responsible for the Company's system of internal control and for reviewing its effectiveness.

Following publication of the Financial Reporting Council's "Internal Control: Revised Guidance for Directors on the Combined Code" ("the FRC Guidance") the Board confirms that there is an ongoing process for identifying, evaluating and managing the significant risks faced by the Company. This process has been in place for the year under review and up to the date of approval of this Report and is regularly reviewed by the Board and accords with the FRC Guidance. The Board has reviewed the effectiveness of the system of internal control. In particular, it has reviewed and updated the process for identifying and evaluating the significant risks affecting the Company and policies by which these risks are managed.

The significant risks faced by the Company are as follows:

- financial;
- operational; and
- compliance.

The key components designed to provide effective internal control are outlined below:

- the Manager prepares forecasts and management accounts which allow the Board to assess the Company's activities and review its performance;
- the Board and Manager have agreed clearly defined investment criteria and specified levels of authority. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board and meetings are held with the Manager as appropriate;
- as a matter of course the Manager's compliance department continually reviews the Manager's operations;
- written agreements are in place which specifically define the roles and responsibilities of the Manager and other third party service providers;
- the Board has considered the need for an internal audit function but, due to the compliance and internal control systems in place at the Manager, has decided to place reliance on the Manager's systems and internal audit procedures; and
- at its April 2010 meeting, the Audit and Management Engagement Committee carried out an annual assessment of internal controls for the year ended 28 February 2010 by considering documentation from the Manager, including the internal audit and compliance functions and taking account of events since 28 February 2010.

Internal control systems are designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, the internal control systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives and by their nature can only provide reasonable and not absolute assurance against mis-statement and loss.

Proxy Voting as an Institutional Shareholder

Responsibility for actively monitoring the activities of investee companies has been delegated by the Board to the Manager. The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the investee companies. The Manager, in the absence of explicit instruction from the Board, is empowered to exercise discretion in the use of the Company's voting rights. The Manager's policy is to vote on all shares held by the Company.

Socially Responsible Investment Policy

The Board is aware of its duty to act in the interests of the Company. The Directors, through the Manager, encourage companies in which investments are made to adhere to best practice in the area of Corporate Governance. They believe that this can best be achieved by entering into a dialogue with company management, where practicable, to encourage them, where necessary, to improve their policies in this area.

Communication with Shareholders

The Directors place a great deal of importance on communication with Shareholders. The Annual Report is widely distributed to other parties who have an interest in the Company's performance. Shareholders and investors may obtain up to date information on the Company through the Manager's call centre service (see page 54 for contact details) and the Company's website (www.newthai-trust.co.uk). The Company responds to correspondence from Shareholders on a wide range of issues and usually a representative from the Board is available to meet with major Shareholders on an annual basis to gauge their views.

The Notice of the AGM, included within this Annual Report (see pages 50 to 53) is sent out at least 20 working days in advance of the meeting. All Shareholders have the opportunity to put questions to the Board or Manager, either formally at the Company's AGM or at the subsequent buffet luncheon for Shareholders. The Secretaries and Registrars are available to answer general shareholder queries at any time throughout the year.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 27 and the Going Concern statement is included in the Directors' Report on page 20. The Independent Auditors' Report may be found on page 29.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London EC4M 9HH

30 April 2010

Statement of Directors' Responsibilities

The Directors are required by Company law to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with UK Accounting Standards.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that proper accounting records are kept that disclose, with reasonable accuracy at any time, the financial position of the Company and enable them to ensure that its Financial Statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information including where published on the Company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Each of the Directors confirm that to the best of their knowledge:

- the Financial Statements, prepared in accordance with the applicable UK Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that the Company faces.

For and on behalf of Directors of Aberdeen New Thai Investment Trust PLC

Keith Falconer
Chairman

30 April 2010

Directors' Remuneration Report

The Board has prepared this Directors' Remuneration Report in accordance with Schedule 421 of the Companies Act 2006. An Ordinary resolution to receive and adopt the Directors' Remuneration Report will be put to Shareholders at the forthcoming Annual General Meeting. The law requires your Company's auditors to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditors' Opinion is included in their Report to the Members of the Company on page 29.

As the Board of Directors is comprised solely of non-executive Directors, it is exempt under the UK Listing Authority's Listing Rules from appointing a Remuneration Committee. The determination of the Directors' fees is a matter dealt with by the whole Board. This Report has been divided into separate sections for unaudited and audited information.

Unaudited Information

Remuneration Policy

The Company's Articles of Association limit the aggregate fees payable to the Board of Directors to a total of £100,000 per annum. Subject to this overall limit, it is the Company's policy to determine the level of Directors' fees having regard to the level of fees payable to non-executive directors in the industry generally, the role that individual Directors fulfil in respect of Board and Committee responsibilities and the time committed to the Company's affairs. It is intended that this policy will continue for the year to 28 February 2011 and subsequent years. The fees for the non-executive Directors are determined within the limits set out in the Company's Articles of Association and they are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits. For the year ended 28 February 2010, the Chairman received fees of £18,000, the Chairman of the Audit and Management Engagement Committee received fees of £16,000 and each other Director received fees of £14,000.

During the year, the Board carried out a review of the Directors' fees and concluded that there would be no increase. The level of Directors' remuneration is reviewed annually although such review may not necessarily result in an increase in the level of fees payable. Directors' and officers' liability insurance is held by the Company in respect of the Directors. This insurance is neither a benefit in kind nor does it form part of the Directors' remuneration. No element of the Directors' remuneration is performance-related. None of the Directors has a service contract with the Company although on joining the Board each Director is issued with a letter of appointment.

The Directors' interests in contractual arrangements with the Company are shown in Note 18 to the Financial Statements.

Total Shareholder Return

The graph below illustrates the total shareholder return for a holding in the Company's shares as compared to the Stock Exchange of Thailand ("SET") Sterling-adjusted Index for the five year period ended 28 February 2010. The Directors consider the SET to be the most appropriate index against which to measure the Company's performance.



Audited Information

Directors' Emoluments

The Directors who served in the year received the following fees which exclude employers' NI and any VAT payable:

Director	2010 £'000	2009 £'000
Keith Falconer (Chairman and highest paid Director)	18	18
Peter Bristowe	14	14
James Robinson	16	16
Hugh Young	14	14
Total	62	62

The amounts paid by the Company to the Directors were for services as non-executive Directors. No fees are payable to Peter Hames, the Alternate Director for Hugh Young.

Sums Paid to Third Parties

Of the fees disclosed above £14,000 (2009 – £26,667) was payable to third parties in respect of making available the services of Directors. These fees were assigned to Aberdeen Asset Management PLC for Hugh Young (2010 - £14,000; 2009 - £14,000) and to Labhdal Associates for Keith Falconer (2009 - £12,667).

By order of the Board
Aberdeen Asset Management PLC
Secretaries
Bow Bells House
1 Bread Street
London EC4M 9HH

30 April 2010

Independent Auditors' Report to the Members of Aberdeen New Thai Investment Trust PLC

We have audited the financial statements of Aberdeen New Thai Investment Trust PLC for the year ended 28 February 2010 set out on pages 30 to 45. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with sections 495, 496 and 497 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

As explained more fully in the Statement Directors' Responsibilities as set out on page 27, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion:

- the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 20, in relation to going concern; and
- the part of the Corporate Governance Statement relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review.

Gareth Horner (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditors
Chartered Accountants
Edinburgh

30 April 2010

Income Statement

	Notes	Year ended 28 February 2010			Year ended 28 February 2009		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	14,821	14,821	–	(10,205)	(10,205)
Income	2	1,766	–	1,766	1,845	–	1,845
Investment management fee	3	(337)	–	(337)	(297)	–	(297)
Administrative expenses	4	(256)	(165)	(421)	(245)	–	(245)
Currency gains/(losses)		–	4	4	–	(404)	(404)
Net return on ordinary activities before finance costs and taxation		1,173	14,660	15,833	1,303	(10,609)	(9,306)
Interest payable and similar charges	5	(66)	–	(66)	(86)	–	(86)
Return on ordinary activities before taxation		1,107	14,660	15,767	1,217	(10,609)	(9,392)
Taxation	6	(177)	–	(177)	(338)	–	(338)
Return on ordinary activities after taxation		930	14,660	15,590	879	(10,609)	(9,730)
Return per Ordinary share (pence)	8	5.15	81.16	86.31	4.86	(58.63)	(53.77)

The total column of this statement headed "Total" represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been prepared as all gains and losses are recognised in the Income Statement.

All revenue and capital items in the above statement are derived from continuing operations.

The accompanying notes are an integral part of the financial statements.

Balance Sheet

	Notes	As at 28 February 2010 £'000	As at 28 February 2009 £'000
Non-current assets			
Investments at fair value through profit or loss	9	41,561	27,657
Current assets			
Loans and receivables	10	70	73
Cash at bank and in hand	17	402	220
		472	293
Creditors: amounts falling due within one year			
Bank loans	11	(2,000)	(2,300)
Other creditors	11	(198)	(367)
		(2,198)	(2,667)
Net current liabilities		(1,726)	(2,374)
Total assets less current liabilities		39,835	25,283
Provision for liabilities and charges		–	(10)
Net assets		39,835	25,273
Share capital and reserves			
Called-up share capital	13	4,502	4,524
Share premium account		13,034	13,058
Capital redemption reserve		166	106
Capital reserve	14	19,608	5,357
Revenue reserve		2,525	2,228
Equity shareholders' funds		39,835	25,273
Net asset value per Ordinary share (pence)			
Basic		222.99	139.67
Diluted		219.12	139.67

The financial statements were approved and authorised for issue by the Board of Directors on 30 April 2010 and were signed on its behalf by

Keith Falconer

Chairman

The accompanying notes are an integral part of the financial statements.

Reconciliation of Movements in Shareholders' Funds

Year ended 28 February 2010

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2009	4,524	13,058	106	5,357	2,228	25,273
Purchase of own shares for cancellation	(60)	–	60	(409)	–	(409)
Bonus issue of Subscription shares	36	(36)	–	–	–	–
Issue of Ordinary shares on conversion of Subscription shares	2	12	–	–	–	14
Return on ordinary activities after taxation	–	–	–	14,660	930	15,590
Dividend paid (see note 7)	–	–	–	–	(633)	(633)
Balance at 28 February 2010	4,502	13,034	166	19,608	2,525	39,835

Year ended 28 February 2009

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2008	4,524	13,058	106	15,966	1,846	35,500
Return on ordinary activities after taxation	–	–	–	(10,609)	879	(9,730)
Dividend paid (see note 7)	–	–	–	–	(497)	(497)
Balance at 28 February 2009	4,524	13,058	106	5,357	2,228	25,273

The revenue reserve represents the amount of the Company's reserves distributable by way of dividend. The accompanying notes are an integral part of the financial statements.

Cash Flow Statement

	Note	Year ended 28 February 2010		Year ended 28 February 2009	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	16		1,016		1,212
Servicing of finance					
Bank and loan interest paid			(66)		(89)
Taxation					
Net tax paid			(324)		(295)
Financial investment					
Purchases of investments		(638)		(2,581)	
Sales of investments		1,518		2,348	
Net cash inflow/(outflow) from financial investment			880		(233)
Equity dividends paid	7		(633)		(497)
Net cash inflow before financing			873		98
Financing					
Buyback of Ordinary shares		(409)		–	
Proceeds from exercise of Subscription shares		14		–	
Loans drawn down		–		7,159	
Loans repaid		(300)		(7,614)	
Net cash outflow from financing activities			(695)		(455)
Increase/(decrease) in cash			178		(357)
Reconciliation of net cash flow to movements in net debt					
Increase/(decrease) in cash as above			178		(357)
Cash outflow from net repayment of loans			300		455
Change in net debt resulting from cash flows			478		98
Currency movements			4		(404)
Movement in net debt in the period			482		(306)
Opening net debt			(2,080)		(1,774)
Closing net debt	17		(1,598)		(2,080)

The accompanying notes are an integral part of the financial statements.

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified to include the revaluation of investments, and in accordance with the applicable UK Accounting Standards and with the Statement of Recommended Practice (SORP): 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (issued in January 2009). They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis. The Directors believe this is appropriate for the reasons outlined in the Directors' Report on page 20.

The financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

(b) Investments

Investments have been designated upon initial recognition at fair value through the profit or loss. Investments are recognised and de-recognised on the trade date at cost. Subsequent to initial recognition, investments are valued at fair value which for listed investments is deemed to be the bid market price. Gains and losses arising from changes in fair value are included as a capital item in the Income Statement and are ultimately recognised in the capital reserve.

(c) Income

Dividends (other than special dividends), including taxes deducted at source, are included in revenue by reference to the date on which the investment is quoted ex-dividend. Special dividends are reviewed on a case-by-case basis and may be credited to capital, if circumstances dictate. Dividends receivable on equity shares where no ex-dividend date is quoted are brought into account when the Company's right to receive payment is established. Fixed returns on non-equity shares are recognised on a time apportioned basis so as to reflect the effective yield on shares. Other returns on non-equity shares are recognised when the right to return is established. The fixed return on a debt security, if material, is recognised on a time apportioned basis so as to reflect the effective yield on each security. Where the Company has elected to receive its dividends in the form of additional shares rather than cash, the amount of the cash dividend is recognised as income. Any excess in the value of the shares received over the amount of the cash dividend is recognised in capital reserves. Interest receivable on bank balances is accounted for on an accruals basis.

(d) Expenses

Expenses and interest payable are accounted for on an accrual basis. Expenses are charged through the revenue account except where they directly relate to the acquisition or disposal of an investment, in which case, they are added to the cost of the investment or deducted from the sale proceeds. Such transaction costs are disclosed in accordance with the SORP.

(e) Taxation

Deferred taxation is provided on all timing differences, that have originated but not reversed at the Balance Sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in future have occurred at the Balance Sheet date, measured on an undiscounted basis and based on enacted tax rates. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the accounts which are capable of reversal in one or more subsequent periods. Due to the Company's status as an investment trust company, and the intention to continue to meet the conditions required to obtain approval for the foreseeable future, the Company has not provided deferred tax on any capital gains and losses arising on the revaluation or disposal of investments.

(f) Capital reserve

Gains and losses on realisation of investments and changes in fair values of investments which are readily convertible to cash, without accepting adverse terms, are transferred to the capital reserve.

(g) Foreign currency

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Balance Sheet date. Transactions involving foreign currencies are converted at the rate ruling on the date of the transaction. Gains and losses on the realisation of foreign currencies are recognised in the Income Statement and are then transferred to the capital reserve.

(h) Dividends payable

Final dividends are dealt with in the period in which they are paid.

	2010 £'000	2009 £'000
2. Income		
Income from investments		
Overseas dividends	1,764	1,815
Stock dividends	–	4
	1,764	1,819
Other income		
Deposit interest	2	10
Stock lending	–	16
	2	26
Total income	1,766	1,845

	Revenue £'000	2010 Capital £'000	Total £'000	Revenue £'000	2009 Capital £'000	Total £'000
3. Investment management fee						
Investment management fee	337	–	337	297	–	297

The Company has an agreement with Aberdeen Asset Management Asia Limited ('AAM Asia') for the provision of management services.

During the year the management fee was payable monthly in arrears and was based on an annual amount of 1% of the net asset value of the Company valued monthly. The agreement is terminable on one year's notice. The total of the fees paid and payable under the agreement was £337,000 (2009 – £297,000) and the balance due to AAM Asia at the year end was £64,000 (2009 – £67,000).

Notes to the Financial Statements continued

4. Administrative expenses	2010 £'000	2009 £'000
Share Plan marketing contribution	20	26
Directors' fees	62	62
Auditors' remuneration (excluding irrecoverable VAT):		
– fees payable to the Company's auditor for the audit of the Company's annual accounts	17	16
Custodian's activity charges	38	44
Legal & professional fees	40	34
Listing fees	10	10
Insurance	8	9
Printing and stationery	14	11
Registrar's fees	13	13
Savings scheme expenses	9	8
Other expenses	25	12
	256	245

In addition, during the year ended 28 February 2010, the Company incurred capital expenses in the sum of £165,000 (2009 – nil) in connection with the issue of Subscription shares.

The Company has an agreement with Aberdeen Asset Managers Limited ('AAM') for the provision of marketing services in relation to the Company's participation in the Aberdeen Investment Trust Share Plan and ISA. The total fees paid and payable under the agreement were £20,000 (2009 – £26,000).

No pension contributions were made in respect of any of the Directors.

The Company does not have any employees.

5. Interest payable and similar charges	Revenue £'000	2010 Capital £'000	Total £'000	Revenue £'000	2009 Capital £'000	Total £'000
On bank loans and overdrafts	66	–	66	86	–	86

6. Taxation on ordinary activities	Revenue £'000	2010 Capital £'000	Total £'000	Revenue £'000	2009 Capital £'000	Total £'000
(a) Analysis of charge for the year						
Corporation tax	127	–	127	321	–	321
Prior year adjustment	–	–	–	1	–	1
Overseas taxation	151	–	151	155	–	155
Relief for overseas taxation	(91)	–	(91)	(149)	–	(149)
Current tax	187	–	187	328	–	328
Deferred taxation	(10)	–	(10)	10	–	10
	177	–	177	338	–	338

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK.

Following changes in the Finance Bill 2009 dividends and other distributions from foreign companies received on or after 1 July 2009 have largely been exempt from UK corporation tax.

This change in legislation will enhance the revenue available for distribution to shareholders by cutting the UK corporation tax charge currently suffered by the Company. However, the Company continues to be subject to irrecoverable Thai withholding tax of 10% on income received from underlying portfolio holdings.

	Revenue £'000	2010 Capital £'000	Total £'000	Revenue £'000	2009 Capital £'000	Total £'000
Net return on ordinary activities before taxation	1,107	14,660	15,767	1,217	(10,609)	(9,392)
Corporation tax at 28% (2009 – 28.17%)	310	4,105	4,415	343	(2,989)	(2,646)
Effects of:						
(Gains)/losses on investments not taxable	–	(4,150)	(4,150)	–	2,875	2,875
Currency (gains)/losses not taxable	–	(1)	(1)	–	114	114
Non-taxable overseas income	(180)	–	(180)	–	–	–
Non-taxable capital expenses	–	46	46	–	–	–
Overseas taxation	151	–	151	155	–	155
Relief for overseas taxation	(91)	–	(91)	(149)	–	(149)
Income taxable in different periods	–	–	–	(16)	–	(16)
Marginal relief	(3)	–	(3)	(6)	–	(6)
Prior year adjustment	–	–	–	1	–	1
Current tax	187	–	187	328	–	328

(c) Factors that may affect future tax charges

The Company has no surplus unused expenses.

7. Dividends on equity shares	2010 £'000	2009 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend 2009 – 3.50p (2008 – 2.75p)	633	498
Unclaimed dividends refunded	–	(1)
	633	497

The proposed final dividend for 2010 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

We set out below the final dividend proposed in respect of the financial year, which is the basis on which the requirements of Section 842 of the Income and Corporation Taxes Act 1988 are considered. The revenue available for distribution by way of dividend for the year is £930,000 (2009 – £879,000).

	2010 £'000	2009 £'000
Proposed final dividend 2010 – 5.10p (2009 – 3.50p)	912	633

Shareholders have exercised their right to convert a further 16,672 Subscription shares into Ordinary shares for a total consideration of £33,344. Therefore the proposed final dividend for 2010 is based on 17,874,092 Ordinary shares, being the number of Ordinary shares in issue at the date of this Report.

Notes to the Financial Statements continued

8. Return per Ordinary share	2010		2009	
	£'000	p	£'000	p
Revenue return	930	5.15	879	4.86
Capital return	14,660	81.16	(10,609)	(58.63)
Total return	15,590	86.31	(9,730)	(53.77)
Weighted average number of Ordinary shares in issue	18,063,364		18,095,420	

9. Investments at fair value through profit or loss	2010 £'000	2009 £'000
Opening fair value	27,657	37,762
Opening investment holding gains	(2,703)	(13,718)
Opening book cost	24,954	24,044
Movements in the year:		
Purchases at cost	601	2,423
Sales – proceeds	(1,518)	(2,323)
– realised gains	843	810
Closing book cost	24,880	24,954
Closing investment holding gains	16,681	2,703
Closing fair value	41,561	27,657
Investments listed on a recognised investment exchange	41,561	27,657
Gains/(losses) on investments		
Realised gains on sales	843	810
Increase/(decrease) in investment holding gains	13,978	(11,015)
	14,821	(10,205)

Transaction costs

During the year expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	2010 £'000	2009 £'000
Purchases	1	9
Sales	2	4
	3	13

Stock lending details	2010 £'000	2009 £'000
Aggregate value of securities on loan at the year end	–	–
Maximum aggregate value of securities on loan during the year	–	6,255
Fee income (gross) from stock lending during the year	–	16

Stock lending arrangements were suspended during the year ended 28 February 2009.

	2010 £'000	2009 £'000
10. Loans and receivables		
Prepayments and accrued income	66	71
Other loans and receivables	4	2
	70	73

	2010 £'000	2009 £'000
11. Creditors: amounts falling due within one year		
Bank loans	2,000	2,300
Amount due to brokers	43	80
Other creditors	120	115
Corporation tax payable	35	172
	2,198	2,667

In October 2009 the Company entered into a one year £2,000,000 multi-currency revolving credit facility with The Royal Bank of Scotland plc. At the year end, £2,000,000 (2009 – £2,300,000) had been drawn down.

The terms of the loan facility with The Royal Bank of Scotland contain a covenant that the gross borrowings of the Company do not exceed 15% of its adjusted net assets. Adjusted net assets are defined as net assets less an amount equal to the value in excess of 7.5% of total gross assets invested in the largest single security or asset. The Company met this covenant throughout the period.

	Deferred taxation on accrued income £'000
12. Provision for liabilities and charges	
At 28 February 2009	10
Movement in year	(10)
At 28 February 2010	–

	2010 £'000	2009 £'000
13. Called up share capital		
Allotted, called up and fully paid:		
Ordinary shares of 25p each		
Opening balance of 18,095,420 (2009 – 18,095,420) Ordinary shares	4,524	4,524
Issue of 6,912 (2009 – nil) Ordinary shares on conversion of Subscription shares	2	–
Repurchase of 238,000 (2009 – nil) Ordinary shares for cancellation	(60)	–
Closing balance of 17,864,332 (2009 – 18,095,420)	4,466	4,524
Subscription shares of 1p each		
Bonus issue of 3,619,005 Subscription shares	36	–
Conversion of 6,912 Subscription shares into Ordinary shares	–	–
Closing balance of 3,612,093 (2009 – nil)	36	–

Notes to the Financial Statements continued

On 1 December 2009 the Company issued 3,619,005 Subscription shares by way of a bonus issue to existing Ordinary shareholders on the basis of one Subscription share for every five Ordinary shares. Each Subscription share confers the right, but not the obligation, to subscribe for one Ordinary share on any subscription date, being the final business day in any calendar month until 31 January 2013, after which the rights under the Subscription shares will lapse. The conversion price has been determined as being 200p.

During the year, shareholders have exercised their right to convert 6,912 Subscription shares into Ordinary shares for a total consideration of £13,824.

During the year ended 28 February 2010, the Company bought back and cancelled 238,000 Ordinary shares of 25p each (2009 – nil) for a total consideration of £408,400 (2009 – £nil). This represented 1.3% of the Company's issued Ordinary share capital as at 28 February 2009.

The objective of the Company is to provide a high level of long-term, above average capital growth through investment in Thailand.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Board monitors and reviews the broad structure of the Company's capital on an ongoing basis. This review includes:

- the planned level of gearing which takes account of the Investment Manager's views on the market;
- the level of equity shares in issue;
- the extent to which revenue in excess of that which is required to be distributed should be retained.

The Company's objectives, policies and processes for managing capital are unchanged from the preceding accounting period.

The Company does not have any externally imposed capital requirements.

	2010	2009
	£'000	£'000
14. Capital reserve		
At 28 February 2009	5,357	15,966
Net profits on sales of investments during the year	843	810
Movement in investment holdings gains during the year	13,978	(11,015)
Buyback of Ordinary shares	(409)	–
Expenses of Subscription share issue	(165)	–
Currency gains/(losses)	4	(404)
At 28 February 2010	19,608	5,357

The capital reserve includes investment holding gains amounting to £16,681,000 (2009 – £2,703,000) as disclosed in note 9.

15. Net asset value per share

The net asset value per share and the net assets attributable to Ordinary shares at the end of the year calculated in accordance with the Articles of Association were as follows:

	2010	2009
Basic:		
Net assets attributable (£'000)	39,835	25,273
Number of Ordinary shares in issue	17,864,332	18,095,420
Net assets per share (p)	222.99	139.67
Diluted:		
Net assets attributable assuming exercise of Subscription shares (£'000)	47,059	25,273
Number of potential Ordinary shares in issue	21,476,425	18,095,420
Net assets per share (p)	219.12	139.67

The diluted net asset value per Ordinary share has been calculated in accordance with guidelines issued by the Association of Investment Companies, and assumes that all outstanding Subscription shares were converted into Ordinary shares at the year end.

There was no dilution to the net asset value at 28 February 2009 as there were no dilutive potential Ordinary shares in issue at that date.

16. Reconciliation of net return before finance costs and tax to net cash inflow from operating activities	2010 £'000	2009 £'000
Net return before finance costs and taxation	15,833	(9,306)
Adjustments for:		
(Gains)/losses on investments	(14,821)	10,205
Currency (gains)/losses	(4)	404
Decrease/(increase) in accrued income	7	(55)
(Increase)/decrease in other debtors	(4)	3
Increase/(decrease) in other creditors	5	(39)
Net cash inflow from operating activities	1,016	1,212

17. Analysis of changes in net debt	28 February 2009 £'000	Cash flow £'000	Currency movements £'000	28 February 2010 £'000
Cash at bank	220	178	4	402
Debts falling due within one year	(2,300)	300	–	(2,000)
Net debt	(2,080)	478	4	(1,598)

18. Related party transactions

Hugh Young is a director of AAM Asia. AAM Asia has an agreement to provide management services and AAM has an agreement to provide marketing services to the Company, the terms of which are outlined in notes 3 and 4 respectively.

Peter Bristowe is a director of Edison Investment Research Limited which has an agreement to provide investor relations and equity research services to the Company in the amount of £10,000 (2009 – £10,000) per annum (excluding VAT).

19. Financial instruments

Risk management

The Company's financial instruments comprise securities and other investments, cash balances, loans and debtors and creditors that arise directly from its operations; for example, in respect of sales and purchases awaiting settlement, and debtors for accrued income.

The Manager has a dedicated investment management process, which ensures that the investment policy explained on page 15 is followed. Stock selection procedures are in place based on the active portfolio management and identification of stocks. The portfolio is reviewed on a periodic basis by a Senior Investment Manager and also by the Manager's Investment Committee.

The Company's Manager has an independent Investment Risk department for reviewing the investment risk parameters of the Company's portfolio on a regular basis. The department reports to the Manager's Performance Review Committee which is chaired by the Manager's Chief Investment Officer. The department's responsibility is to review and monitor ex-ante (predicted) portfolio risk and style characteristics using best practice, industry standard multi-factor models.

Additionally, the Manager's Compliance department continually monitors the Company's investment and borrowing powers and reports to the Manager's Risk Management Committee.

The main financial risks that the Company faces from its financial instruments are market risk (comprising interest rate risk, foreign currency risk and other price risk), liquidity risk and credit risk.

The Board regularly reviews and agrees policies for managing each of these risks. The Manager's policies for managing these risks are summarised below and have been applied throughout the year. The numerical disclosures exclude short-term debtors and creditors.

Market risk

The fair value of or future cash flows from a financial instrument held by the Company may fluctuate because of changes in market prices. This market risk comprises three elements – interest rate risk, foreign currency risk and other price risk.

Interest rate risk

Interest rate movements may affect:

- the level of income receivable on cash deposits;
- interest payable on the Company's variable rate borrowings.

The possible effects on fair value and cash flows that could arise as a result of changes in interest rates are taken into account when making investment and borrowing decisions.

Interest risk profile

The interest rate risk profile of the Company's financial assets and liabilities, excluding equity holdings which are all non-interest bearing, at the Balance Sheet date was as follows:

	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
At 28 February 2010				
Assets				
Sterling	–	0.50	–	402

Liabilities				
Bank loans – Sterling		0.07	3.22	(2,000)
				–

	Weighted average period for which rate is fixed	Weighted average interest rate	Fixed rate	Floating rate
	Years	%	£'000	£'000
At 28 February 2009				

Assets				
Sterling	–	0.75	–	220

Liabilities				
Bank loans – Sterling		0.05	1.86	(2,300)
				–

The weighted average interest rate is based on the current yield of each asset, weighted by its market value. The weighted average interest rate on bank loans is based on the interest rate payable, weighted by the total value of the loans. The maturity date of the Company's loan is shown in note 11.

The floating rate assets consist of cash deposits on call earning interest at prevailing market rates.

The Company's equity portfolio and short-term debtors and creditors (excluding bank loans) have been excluded from the above tables.

Interest rate sensitivity

Movements in interest rates would not significantly affect net assets attributable to the Company's shareholders and total profit.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Balance Sheet, therefore, can be significantly affected by movements in foreign exchange rates. It is not the Company's policy to hedge this risk on a continuing basis but the Company may, from time to time, match specific overseas investment with foreign currency borrowings.

The revenue account is subject to currency fluctuation arising on dividends paid in foreign currencies. The Company does not hedge this currency risk.

Risk exposure by currency of denomination:

	28 February 2010			28 February 2009		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Thailand Baht	41,561	–	41,561	27,657	(30)	27,627
Sterling	–	(1,726)	(1,726)	–	(2,354)	(2,354)
Total	41,561	(1,726)	39,835	27,657	(2,384)	25,273

Foreign currency sensitivity

There is no sensitivity analysis included as the Company's significant foreign currency financial instruments are in the form of equity investments, which have been included within the other price risk sensitivity analysis so as to show the overall level of exposure.

Other price risk

Other price risks (ie changes in market prices other than those arising from interest rate or currency risk) may affect the value of the quoted investments.

It is the Board's policy to hold an appropriate spread of investments in the portfolio in order to reduce the risk arising from factors specific to a sector. Both the allocation of assets and the stock selection process, as detailed on page 15, act to reduce market risk. The Manager actively monitors market prices throughout the year and reports to the Board, which meets regularly in order to review investment strategy. The investments held by the Company are all listed on the Stock Exchange of Thailand ("SET").

Other price risk sensitivity

If market prices at the Balance Sheet date had been 10% higher or lower while all other variables remained constant, the return attributable to Ordinary shareholders for the year ended 28 February 2010 would have increased/(decreased) by £4,156,000 (2009 increased/(decreased) by £2,776,000) and equity reserves would have increased/(decreased) by the same amount.

Market prices may indirectly be affected by political instability within Thailand from time to time which constitutes political risk.

Liquidity risk

This is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity risk is not considered to be significant as the Company's assets mainly comprise readily realisable securities which can be sold to meet funding requirements if necessary.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise a revolving multi-currency credit facility. The Board has imposed a maximum gearing level, after netting off cash equivalents, of 15% of net assets. Details of borrowings at 28 February 2010 are shown in note 11.

Short-term flexibility is achieved through the use of loan and overdraft facilities, details of which can be found in note 11. Under the terms of the loan facility, the Investment Manager provides the lender with loan covenant reports on a monthly basis, to provide the lender with assurance that the terms of the facility are not being breached. The Investment Manager will also review the credit rating of a lender on a regular basis.

Liquidity risk exposure

At 28 February 2010 and 28 February 2009 the Company's bank loans, amounting to £2,000,000 and £2,300,000, respectively, were both due for repayment or roll-over within one month.

Credit risk

This is the risk of failure of the counterparty to a transaction to discharge its obligations under that transaction that could result in the Company suffering a loss.

The Company manages its credit risk as follows:

- investment transactions are carried out with a large number of brokers, whose credit-standing is reviewed periodically by the Investment Manager, and limits are set on the amount that may be due from any one broker;
- the risk of counterparty exposure due to failed trades causing a loss to the Company is mitigated by the review of failed trade reports on a monthly basis. In addition, the Custodian carries out a stock reconciliation to third party administrators' records on a monthly basis to ensure discrepancies are picked up on a timely basis. The Manager's Compliance department carries out periodic reviews of the Custodian's operations and reports its findings to the Manager's Risk Management Committee. This review will also include checks on the maintenance and security of investments held;
- the risk of counterparty exposure due to stock lending (as detailed in note 9) is mitigated by the review of collateral positions provided daily by the various counterparties involved; and

– where cash is held on deposit, the institutions concerned are reviewed regularly.

In September 2008, due to the increased risk of counter-party default, it was decided to suspend the stock lending programme; these arrangements remain under periodic review. Other than the assets which were loaned out under the Company's stock lending programme (see note 9) until September 2008, none of the Company's financial assets are secured by collateral or other credit enhancements.

Credit risk exposure

In summary, compared to the amounts in the Balance Sheet, the maximum exposure to credit risk at 28 February was as follows:

	2010		2009	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Current assets				
Loans and receivables	70	70	73	73
Cash at bank and in hand	402	402	220	220
	472	472	293	293

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

Given the nature of the funding this risk is considered immaterial.

20. Fair value hierarchy

The Company adopted the amendments to FRS 29 'Financial Instruments: Disclosures' effective from 1 January 2009. These amendments require an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy shall have the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy at 28 February 2010 as follows:

	Note	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss					
Quoted equities	a)	41,561	–	–	41,561
Net fair value		41,561	–	–	41,561

a) Quoted equities

The fair value of the Company's investments in quoted equities have been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

Marketing Strategy

Aberdeen New Thai Investment Trust PLC contributes to the marketing programme run by the Aberdeen Group ('AAM') on behalf of a number of investment trusts under its management. Under this agreement the Company's contribution is matched by AAM. This contribution, which is reviewed annually by the Directors, amounted to £20,000 for the year ended 28 February 2010.

The purpose of the programme is to communicate effectively with existing shareholders and gain more new shareholders, thus improving liquidity and thereby enhancing the value and rating of the Company's shares.

These aims can be met in several ways:

Investor Relations Programme

AAM runs an investor relations programme to existing and prospective institutional investors in investment trusts. Each month institutional investors and prospects receive a Manager's report on your Company that includes detailed performance analysis.

Newsletter

The 'Bulletin' newsletter, an informed commentary on markets and investment trusts managed by AAM, is distributed free of charge.

Public Relations

AAM undertakes to brief journalists, write regularly through placed articles and ensure Company results and any corporate activity are brought to public attention.

Shareholder Services

AAM runs an investment helpdesk for retail enquirers and investors. Enquirers or investors will be sent any relevant literature on request.

The Marketing Programme is under the direction of AAM's Group Head of Marketing, who has considerable experience in the communication and marketing of investment products, and who is supported by a team of marketing professionals.

Internet

The AAM Investment Trusts website contains details of closed-end funds and investment companies managed or advised by AAM (www.invtrusts.co.uk).

Aberdeen New Thai Investment Trust PLC also has its own dedicated website: www.newthai-trust.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports. The site is continuously being evaluated for improvement.

It is intended that ongoing programme activities in these various fields, both proactive and supportive, will assist the Company to increase and maintain its shareholder base, improve liquidity in its Ordinary shares and sustain its rating.

The Company is committed to a close monitoring of the Marketing Programme. The Group Head of Marketing reports to the Board and provides a written summary quarterly.

If you have any questions about your Company, the Manager or performance, please telephone the Customer Services Department (direct private investors) on 0500 00 00 40 or our Broker Desk on 0800 592 487 (Institutions and IFAs).

Alternatively, internet users may email to inv.trusts@aberdeen-asset.com or write to -

Aberdeen Investment Trusts
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

Edison Investment Research Limited

Edison Investment Research Limited ('Edison') is Europe's leading independent investment research company and is employed by Aberdeen New Thai Investment Trust PLC to provide research on the Company with a view to expanding the universe of potential shareholders. Research on Aberdeen New Thai Investment Trust, published by Edison, may be found on the Company's website (www.newthai-trust.co.uk).

Further information on Edison may be found online at www.edisoninvestmentresearch.co.uk. Edison was founded in 2003 and is authorised and regulated by the Financial Services Authority.

How to Invest in Aberdeen New Thai Investment Trust PLC

Direct

Investors can buy and sell shares in Aberdeen New Thai Investment Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively shares can be bought directly from Aberdeen through the Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA').

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen New Thai Investment Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in Aberdeen New Thai Investment Trust PLC can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust ISA

An investment of up to £10,200 in Aberdeen New Thai Investment Trust PLC can be made through the Aberdeen Investment Trust ISA in each tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT.

The annual ISA administration charge is £24 + VAT, calculated six monthly and deducted from income. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in Aberdeen New Thai Investment Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment trust of £250.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested.

As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread.

Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, go online at www.invtrusts.co.uk or please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Or write to -

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough, PE2 6BP

Keeping you Informed

The Company's Ordinary share and Subscription share prices appear under the heading 'Investment Companies' in the Financial Times newspaper.

For internet users, detailed data on the Company, including its latest share price, performance information and a monthly fact sheet is available from the Company's website (www.newthai-trust.co.uk), the Manager's Investment Trust Centre (www.invtrusts.co.uk) or the TrustNet website (www.trustnet.co.uk).

Alternatively please call 0500 00 00 40 or email inv.trusts@aberdeen-asset.com or write to the address for Aberdeen Investment Trust Administration on page 47.

For information concerning your direct, certificated shareholding, in the Company, please contact the registrars, Equiniti Limited; details may be found on page 55.

The information on pages 46 to 48 (with the exception of the section on Edison Investment Research Limited) has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Glossary of Terms and Definitions

Actual Gearing

Total Assets (as below) less all cash and fixed interest assets (excluding convertibles) divided by shareholders' funds.

Asset Cover

The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security.

Discount

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the net asset value per share.

Dividend Cover

Earnings per share divided by dividends per share expressed as a ratio.

Dividend Yield

The annual dividend expressed as a percentage of the share price.

Net Asset Value

The value of total assets less liabilities. Liabilities for this purpose included current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the undiluted net asset value per share. The diluted net asset value per share has been calculated in accordance with guidelines issued by the Association of Investment Companies and assumes that all outstanding subscription shares were converted into Ordinary shares. Unless defined otherwise, references in this Report to net asset value are to diluted net asset value, excluding accrued income.

Potential Gearing

Total Assets including all debt being used for investment purposes divided by shareholders' funds.

Premium

The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share.

Price/Earnings Ratio

The ratio is calculated by dividing the middle-market price per share by the earnings per share. The calculation assumes no change in earnings but in practice the multiple reflects the stock market's view of a company's prospects and profit growth potential.

Prior Charges

The name given to all borrowings including debentures, loan and short term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital and the income shares of split capital trusts, irrespective of the time until repayment.

Redemption Yield

The measure of the annualised total return on the current price of a security up to the date of its repayment. The calculation is based on aggregated income and capital returns, no account being taken of taxation.

Total Assets

Total Assets less current liabilities (before deducting prior charges as defined above).

Total Expense Ratio

Ratio of expenses as percentage of average shareholders' funds calculated as per the industry standard Lipper Fitzrovia method.

Total Return

Total Return involves reinvesting the net dividend in the month that the share price goes up. The NAV Total Return involves investing the same net dividend in the NAV of the trust on the date to which that dividend was earned, eg quarter end, half year or year end date.

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Aberdeen New Thai Investment Trust PLC will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH, at 11.30am on Thursday 1 July 2010 for the following purposes:

To consider and, if thought fit, pass the following resolutions of which Resolutions 1 to 8 will be proposed as Ordinary Resolutions and Resolutions 9, 10 and 11 will be proposed as Special Resolutions.

Ordinary Business

1. To receive the Directors' and Auditors' Reports and financial statements for the year ended 28 February 2010.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2010.
3. To approve the payment of a final dividend of 5.10 pence per Ordinary share.
4. To re-elect Mr Keith Falconer as a Director of the Company.
5. To re-elect Mr James Robinson as a Director of the Company.
6. To re-elect Mr Hugh Young as a Director of the Company.
7. To reappoint KPMG Audit Plc as Auditors to hold office until the conclusion of the next Annual General Meeting at which financial statements are laid before the Company and to authorise the Directors to fix their remuneration.

Special Business

8. THAT, in substitution for any existing authority under section 80 of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the "Act") to allot shares in the Company and to grant rights ("relevant rights") to subscribe for, or to convert any security into, shares in the Company up to 10 per cent. of the Company's issued share capital as at the date of the passing of this resolution, such authorisation to expire at the conclusion of the next Annual General Meeting of the Company to be held in 2011, unless previously renewed, revoked or varied by the Company in general meeting, save that the Company may at any time before the expiry of this authorisation make an offer or agreement which would or might require shares to be allotted or relevant rights to be granted after the expiry of this authorisation and the Directors of the Company may allot shares or grant relevant rights in pursuance of any such offer or agreement as if the authorisation conferred hereby had not expired.
9. THAT, subject to the passing of resolution numbered 8 above ("Section 551 Resolution") and in substitution for any existing authority under section 95(1) of the Companies Act 1985 but without prejudice to the exercise of any such authority prior to the date of this resolution, the Directors of the Company be empowered in accordance with sections 570 and 573 of the Companies Act 2006 (the "Act") to allot equity securities (within the meaning of section 560 (1), (2) and (3) of the Act) either pursuant to the Section 551 Resolution or by way of a sale of treasury shares, in each case as if section 561(1) of the Act did not apply to such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities (otherwise than pursuant to sub-paragraph (b) below) up to 10 per cent of the Company's issued share capital as at the date of the passing of this resolution; and
 - (b) in connection with or the subject of an offer or invitation, open for acceptance for a period fixed by the Directors, to holders of Ordinary shares and such other equity securities of the Company as the Directors may determine on the register of members on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities, (but subject to such exclusions, limits or restrictions or other arrangements as the Directors of the Company may consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates or legal, regulatory or practical problems in or under the laws of, or requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever); and such power shall expire at the conclusion of the next Annual General Meeting of the Company to be held in 2011, but so that this power shall enable the Company to make an offer or agreement before such expiry which would or might require equity securities to be allotted after such expiry and the Directors of the Company may allot equity securities in pursuance of any such offer or agreement as if such expiry had not occurred.

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10. THAT, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of Ordinary shares of 25p each in the capital of the Company ("Ordinary shares"), and to cancel or hold in treasury such shares provided that:
- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,679,326 or, if less, that number of Ordinary Shares which is equal to 14.99% of the issued Ordinary share capital at the date of the passing of this resolution);
 - (b) the minimum price which may be paid for an Ordinary share is 25 pence per share (exclusive of expenses);
 - (c) the maximum price which may be paid for an Ordinary share (exclusive of expenses) is the higher of:
 - (i) an amount equal to 5 per cent above the average of the middle market quotations for an Ordinary Share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, or in the case of a tender offer, the date the tender offer is announced; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out;
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2011; and
 - (e) the Company may make a contract or contracts to purchase Ordinary shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Ordinary shares in pursuance of any such contract or contracts.
11. THAT, the Company be generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the "Act") to make market purchases (within the meaning of section 693(4) of the Act) of Subscription shares of 1p each in the capital of the Company ("Subscription shares"), and to cancel or hold in treasury such shares provided that:
- (a) the maximum number of Subscription shares hereby authorised to be purchased is 539,989 or, if less, that number of Subscription shares which is equal to 14.99% of the issued Subscription share capital at the date of the passing of this resolution);
 - (b) the minimum price which may be paid for a Subscription share is one pence per share (exclusive of expenses);
 - (c) the maximum price which may be paid for a Subscription share (exclusive of expenses) is the higher of:
 - (i) an amount equal to 5 per cent above the average of the middle market quotations for a Subscription Share as derived from the London Stock Exchange Daily Official List for the five business days preceding the date of purchase, or in the case of a tender offer, the date the tender offer is announced; and
 - (ii) the higher of the price of the last independent trade and the highest current independent bid on the London Stock Exchange Daily Official List at the time the purchase is carried out;
 - (d) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting to be held in 2011; and

Notice of Annual General Meeting continued

- (e) the Company may make a contract or contracts to purchase Subscription shares under the authority conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of Subscription shares in pursuance of any such contract or contracts.

30 April 2010

By order of the Board
Aberdeen Asset Management PLC
Secretaries
Bow Bells House
1 Bread Street
London
EC4M 9HH

Notes:

- (i) In accordance with section 311A of the Companies Act 2006, the contents of this notice of meeting, details of the total number of shares in respect of which members are entitled to exercise voting rights at the AGM and, if applicable, any members' statements, members' resolutions or members' matters of business received by the Company after the date of this notice will be available on the Company's website www.newthai-trust.co.uk
- (ii) You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.
- (iii) As a member, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote at the meeting. A proxy need not be a member of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise the rights attached to any one share.
- (iv) A form of proxy is enclosed. To be valid, your proxy form and any power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority should be sent to Equiniti Ltd, Aspect House, Spencer Road, Lancing, West Sussex BN99 6ZR so as to arrive no later than 11.30am on 29 June 2010.
- (iv) Pursuant to section 319A of the Companies Act 2006, the Company must cause to be answered at the AGM any question relating to the business being dealt with at the AGM which is put by a member attending the meeting, except in certain circumstances, including if it is undesirable in the interests of the Company or the good order of the meeting that the question be answered or if to do so would involve the disclosure of confidential information.
- (v) The right to vote at the meeting is determined by reference to the Company's register of members as at 6.00pm on 29 June 2010 or, if this meeting is adjourned, at 6.00pm on the day that is two days prior to the date of the adjourned meeting. Changes to entries on that register after that time shall be disregarded in determining the rights of any member to attend and vote at the meeting.
- (vi) As a member, you have the right to put questions at the meeting relating to the business being dealt with at the meeting.
- (vii) Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "Nominated Person") may, under an agreement between them and the member by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the member as to the exercise of voting rights.
- (viii) The statement of the rights of members in relation to the appointment of proxies in notes (ii) and (iii) above does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by members of the Company.

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- (ix) As at the date of this Notice of AGM, the Company's issued share capital comprised 17,874,092 Ordinary shares of 25p each and 3,602,333 Subscription shares of 1p. Each Ordinary share carries the right to one vote at an annual general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this Notice of AGM is 17,874,092. The Subscription shares carry no right to attend or vote at an AGM of the Company.
- (x) CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual which can be viewed at www.euroclear.com/CREST. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
- (xi) In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("EUI") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA19) by 11.30am on 29 June 2010. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
- (xii) CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
- (xiii) The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
- (xiv) No Director has a service contract with the Company but copies of Directors' letters of appointment will be available for inspection for at least 15 minutes prior to the meeting and during the meeting.
- (xv) Under section 338 of the Companies Act 2006, members may require the Company to give, to members of the Company entitled to receive this Notice of Meeting, notice of a resolution which may properly be moved and is intended to be moved at the meeting. Under section 338A of the Companies Act 2006, members may request the Company to include in the business to be dealt with at the meeting any matter (other than a proposed resolution) which may properly be included in the business.
- (xvi) It is possible that, pursuant to requests made by members of the Company under section 527 of the Companies Act 2006, the Company may be required to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's accounts (including the auditor's report and the conduct of the audit) that are to be laid before the meeting; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual accounts and reports were laid in accordance with section 437 of the Companies Act 2006. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the meeting includes any statement that the Company has been required under section 527 of the Companies Act 2006 to publish on a website.
- (xvii) There are special arrangements for holders of shares through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust Individual Savings Account ('ISA'). These are explained in the separate 'Letter of Direction' which such holders will have received with this Annual Report.

Notice of Annual General Meeting continued

Members who have general queries about the Annual General Meeting should use the following means of communication:

Shareholder helpline numbers:

Tel. 0871 384 2502; Overseas +44 (0)121 415 7047

Fax 0871 384 2100; Overseas +44 (0)190 369 8403

Textel/Hard of hearing number - 0871 384 2255; Overseas - +44 (0)121 415 7028

(Calls to the above numbers are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary.)

Lines are open from 8.30am to 5.30pm, Monday to Friday.

Corporate Information

Directors

Keith Falconer, Chairman
Peter Bristowe, Senior Independent Director
James Robinson
Hugh Young

Alternate Director

Peter Hames (alternate to Hugh Young)

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
#01-01 Capital Square Two
Singapore 049480

Customer Services Department and Share Plan/ISA enquiries

Aberdeen Investment Trust Administration
Block C, Western House
Lynchwood Business Park
Peterborough PE2 6BP

Freephone: 0500 00 00 40
(open Monday – Friday, 9am – 5pm)
Email: inv.trusts@aberndeen-asset.com

Secretaries and Registered Office

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH

Registered in England & Wales under company number 2448580

Website

www.newthai-trust.co.uk

Points of Contact

The Chairman or Company Secretaries at the Registered Office of the Company.

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Website: www.shareview.co.uk

Shareholder helpline numbers:

Tel. 0871 384 2502; Overseas +44 (0)121 415 7047

Fax 0871 384 2100; Overseas +44 (0)190 369 8403

Textel 0871 384 2255; Overseas +44 (0)121 415 7028

(Calls to the above numbers are charged at 8 pence per minute from a BT landline. Other telephony providers' costs may vary.)

Lines are open from 8.30am to 5.30pm, Monday to Friday.

Bankers

Royal Bank of Scotland PLC
Corporate and Institutional Banking
24-25 St Andrew Square
Edinburgh EH2 1AF

Solicitors

Maclay Murray & Spens LLP
One London Wall
London EC2Y 5AB

Stockbrokers

Collins Stewart Europe Limited
9th Floor
88 Wood Street
London EC2V 7QR

Independent Auditors

KPMG Audit Plc
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Your Company's History

Issued Share Capital at 28 February 2010

17,864,332	Ordinary shares of 25p
3,612,093	Subscription shares of 1p

Capital History

12 December 1989	15,000,000 Ordinary shares placed at 100p with 3,000,000 Warrants attaching, each conferring the right to subscribe for one Ordinary share for 100p
21 July 1995	602,800 Ordinary shares admitted to the Official List following the exercise of Warrants
10 July 1996	2,037,620 Ordinary shares admitted to the Official List following the final exercise date. 359,580 Warrants had been bought in for cancellation by the Company prior to the final exercise date
2 July 1998	880,000 Ordinary shares admitted to the Official List following allotment at 40p per share, pursuant to authorities granted by shareholders at the Annual General Meeting on 30 June 1998
16 August 2001	425,000 Ordinary shares purchased for cancellation at 41.5p per share
2 December 2009	3,619,005 Subscription shares admitted to the Official List
December 2009	120,000 Ordinary shares bought back for cancellation
January 2010	55,000 Ordinary shares bought back for cancellation
February 2010	63,000 Ordinary shares bought back for cancellation 6,912 Subscription shares exercised for Ordinary shares



Mixed Sources

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Aberdeen