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Aberdeen New Thai Investment Trust PLC

Half-Yearly Report

Six months ended 31 August 2011



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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.

Performance, Financial Highlights and Financial Calendar

Performance (capital return plus dividends reinvested)

	Six months ended 31 August 2011	Year ended 28 February 2011
Ordinary share price total return	+20.6%	+44.3%
Net asset value total return (basic)	+20.5%	+40.1%
Net asset value total return (diluted) ^A	+19.1%	+35.9%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, total return)	+13.7%	+45.8%

^A Diluted net asset values calculated in accordance with AIC guidelines (assuming all Subscription shares in issue are exercised).

Source: AAM PLC/Morningstar

Financial Highlights

	31 August 2011	28 February 2011	% change
Total assets (£'000)	69,736	58,530	+19.1
Equity shareholders' funds (net assets) (£'000)	66,336	56,530	+17.3
Ordinary share price (mid-market) ^B	282.25p	241.25p	+17.0
Subscription share price (mid-market) ^B	75.50p	55.75p	+35.4
Net asset value per Ordinary share (basic) ^B	360.38p	306.57p	+17.6
Net asset value per Ordinary share (diluted) ^{AB}	338.78p	292.01p	+16.0
Discount to net asset value (diluted – ex income)	14.6%	15.5%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted) ^B	21.93	19.87	+10.4
Actual gearing	1.03	1.03	
Potential gearing	1.05	1.04	

^A Calculated in accordance with AIC guidelines.

^B Capital return only.

Financial Calendar

28 October 2011	Announcement to the London Stock Exchange of unaudited Half-Yearly Financial Report
November 2011	Half-Yearly Report posted to shareholders
May 2012	Announcement to the London Stock Exchange of the Annual Financial Report for the year to 28 February 2012 Annual Report posted to shareholders
27 June 2012	Annual General Meeting
July 2012	Final Ordinary dividend payable for the year to 28 February 2012

Interim Board Report

Investment Objective

The investment objective of the Company is 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").

Performance

During the six-month period under review, the Thai equity market bucked the trend of global equity market weakness and continued its rise. Your Company's diluted net asset value per Ordinary share rose by 19.1% in sterling terms, on a total return basis, comparing favourably with the rise in the benchmark, the Thai SET Index, of 13.7%. The Ordinary share price rose by 20.6% on a total return basis, reflecting a slight narrowing of the discount.

Overview

The Thaksin-linked Puea Thai party, with its strong rural support base, scored a landslide victory in the July elections; another major shift in Thailand's politics. Yingluck Shinawatra replaced former premier Abhisit Vejjajiva and became the country's first female prime minister. The smooth political transition indicated increased stability, a marked contrast to the violent street protests and military interventions that had marred past elections. That, together with robust corporate earnings and hopes that the new government's policies would result in improved economic conditions, boosted business sentiment and in turn Thai equities.

Since taking office the government has announced many populist measures including a rice mortgage scheme for farmers, salary increases for civil servants and tax incentives for first-time car and home-buyers. The corporate tax rate is set to fall from 30% to 23% in 2012 and further to 20% in 2013 which will help offset the impact of minimum wages which are due to rise at least 40% to fulfil the Puea Thai party's election promise of 300 baht/day.

Weak economies in Europe and the impact of Japan's disasters caused Thai GDP to moderate in the first half. However, intra-regional trade remained robust while car production, a significant component of total manufacturing, has since increased because of pent-up demand. Rising vehicle sales were also indicative of strength in the domestic economy.

Although growth eased in the period, inflationary pressures intensified and this prompted the Bank of Thailand to raise interest rates four times during the review period to 3.5%. The central bank has since indicated that the monetary tightening cycle may soon end as current interest rates are near a three-year high. Meanwhile, the baht continued to appreciate against sterling, in line with other Asian currencies, underscoring the nation's sound economic fundamentals.

Portfolio

Defensive, domestically-oriented holdings such as Siam Makro and Big C were the top contributors to performance, thanks to buoyant private demand. Siam Makro saw solid sales growth of 40% while Big C benefited from its purchase of Carrefour's 42 stores, which provided access to new locations. Apart from putting Big C almost on a par with market leader Tesco, the acquisition also strengthens its bargaining power, lowers marketing expenses and is expected to lift sales in the long term.

Another consumer-oriented holding which fared well was free-to-air TV broadcaster BEC World, which gained on the back of healthy advertising expenditure. Our financial holdings MFC Asset Management and Tisco Financial Group also aided performance. MFC, whose performance is very sensitive to the Thai equity market, also benefited from a special dividend payout, while Tisco was lifted by healthy earnings from its car hire-purchase business. It is your Manager's view that the rise of the middle class in Asia will drive domestic consumption across the region for decades to come, and your portfolio is well positioned with respect to this strong structural trend.

Not holding energy conglomerate PTT and polyester producer Indorama Ventures also helped performance relative to the benchmark. PTT, which constitutes more than 10% of the SET Index, suffered from the decline in the oil price. The lack of exposure to Indorama is an example of how your Manager's disciplined investment approach has paid off. Although not owning the stock in the past cost performance, the cyclical nature of its business was one of your Manager's concerns. And rightly so. Indorama declined in line with other cyclical stocks during the six-month period.

Generally, the businesses of nearly all our holdings have held up well and in many instances have demonstrated encouraging growth. In any given period, their share prices might run ahead or lag but over longer periods should reflect the underlying growth of the businesses' profitability. There is only one holding giving rise for concern and that is Regional Container Lines. As its name implies, the company runs regional container services and has been hit hard by the downturn in container freight prices.

It is arguably our most cyclical holding and has high levels of debt, typical of a capital-intensive shipping business. Fortunately, it has had the support of its banks and in the period under review also sold a substantial property in Singapore for a healthy profit. We continue to watch its progress closely.

There were no major changes to the portfolio over the review period.

Outlook

Understandably, in view of the difficult global macroeconomic environment, the Bank of Thailand has downgraded its growth estimates for the economy. The growth rate is now forecast at 4% for 2011 and 4.2% for 2012, still a decent outcome by any measure. To support economic growth, the government has unveiled an 11.3 trillion baht spending plan over the next four years. In light of the West's fiscal difficulties, it is encouraging that Thai government finances remain sound: debt-to-GDP is low while foreign exchange reserves have been growing steadily and currently stand at US\$186.9 billion.

One caveat is that these stimulatory measures, which include raising the minimum wage, may exacerbate inflationary pressures, even though the current inflation rate is still low relative to its regional peers.

Thailand is also facing one of the worst floods in decades affecting provinces in the central and northeast regions. At the time of writing those hardest hit include electronics and automotive companies in industrial estates outside Bangkok and according to initial estimates the impact may be as high as 1.0% - 1.7% of GDP. The government has approved 50 billion baht in additional spending to address the crisis increasing the fiscal budget deficit to 400 billion baht this year and while costs could rise further the deficit still remains manageable at under 4% of GDP. It is too early to determine the impact on the portfolio although our earnings estimates are generally conservative compared to consensus and our holdings have among the strongest balance sheets and cash flows.

In conclusion, while the macroeconomic environment faces certain headwinds ahead, the medium to long-term outlook for Thai equities is generally bright. Companies' fundamentals overall are solid and earnings estimates have been upgraded following the reduction in the corporate tax rate although it is not possible to establish the effect of the flooding. Your Company's holdings continue to pay out attractive dividends and balance sheets remain healthy.

Share Buybacks

The Company bought back and cancelled 85,000 Ordinary shares during the period under review. The Board continues to monitor the share price discount to net asset value and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

Subscription Shares

During the period, Subscription shareholders converted 52,969 Subscription shares into an equivalent number of Ordinary shares for a total consideration of £105,938.

Between 1 September 2011 and the date of this Report, an additional 68,635 Subscription shares were converted into Ordinary shares for a total consideration of £137,270. Accordingly, there were 18,476,112 Ordinary shares, with voting rights, and 2,795,313 Subscription shares in issue, as at the date of this Report.

Holders of Subscription shares are reminded that 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 up to and including 31 January 2013, after which the rights under the Subscription shares will lapse. Instructions on how to subscribe for Ordinary shares may be found on the reverse of the Subscription share certificate.

To assist those shareholders who were issued with 1 Subscription share for every 5 Ordinary shares held, as at the record date of 30 November 2009, in the calculation of capital gains, the apportionment of cost between Ordinary shares and Subscription shares on 2 December 2009, the first day on which dealing in the Ordinary shares and Subscription shares took place separately, was 98.4% and 1.6%, respectively.

Principal Risks and Uncertainties

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.

Market Price of Ordinary Shares and Subscription Shares

The market prices and the realisable values of the Ordinary shares and Subscription shares are primarily affected by the underlying net asset values attributable to each of the Ordinary shares and Subscription shares. 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 and Subscription shares.

As such, the market value and the realisable value of the Ordinary shares and Subscription shares may fluctuate and vary considerably from the underlying net asset value of the Ordinary shares and Subscription 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 Ordinary shareholders may fluctuate. Holders of Subscription shares are not entitled to receive a dividend.

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.

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 their 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 Sections 1158 - 1159 of the Corporation Tax Act 2010, 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.

Related Parties

Mr Hugh Young, a Director of the Company, is also a director of the investment manager, Aberdeen Asset Management Asia Limited.

Mr Peter Bristowe, a Director of the Company, is also a director and shareholder of Edison Investment Management Research Limited which supplies investor relations and equity research services to the Company to the value of £10,000 per annum.

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.

The Company has entered into a two-year multi-currency revolving loan facility with Scotiabank (Ireland) Limited, expiring in October 2013.

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.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Half-Yearly Financial Report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the Interim Financial Statements have been prepared in accordance with the Accounting Standards Board's statement "Half-Yearly Financial Reports"; and
- the Interim Board Report includes a fair review of the information required by 4.2.7R and 4.2.8R of the FSA's Disclosure and Transparency Rules.

For Aberdeen New Thai Investment Trust PLC

Keith Falconer

Chairman

28 October 2011

Investment Portfolio

As at 31 August 2011

Company	Sector	Valuation £'000	Total assets %
Siam Makro	Commerce	6,025	8.6
Big C Supercenter	Commerce	5,226	7.5
PTT Exploration & Production	Energy & Utilities	5,068	7.3
Siam Cement	Construction Materials	4,439	6.4
BEC World	Media & Publishing	3,910	5.6
Siam Commercial Bank	Banking	3,400	4.9
Kasikornbank	Banking	3,217	4.6
Thai Reinsurance	Insurance	3,078	4.4
Bangkok Insurance	Insurance	2,895	4.1
Tisco Bank	Banking	2,470	3.5
Top ten investments		39,728	56.9
Hana Microelectronics	Electronic Components	2,303	3.3
Siam City Cement	Construction Materials	1,767	2.5
Banpu	Mining	1,708	2.4
Central Pattana	Property Development	1,614	2.3
Home Product Center	Commerce	1,576	2.3
Goodyear (Thailand)	Automotive	1,529	2.2
Thai Stanley Electric	Automotive	1,511	2.2
Muang Thai Insurance	Insurance	1,503	2.2
AEON Thana Sinsap	Finance & Securities	1,420	2.0
Eastern Water Resources Development & Management	Energy & Utilities	1,302	1.9
Top twenty investments		55,961	80.2
Amarin Printing & Publishing	Media & Publishing	1,213	1.7
Electricity Generating	Energy & Utilities	1,181	1.7
Advanced Information Services	Information & Communications Technology	1,158	1.7
MFC Asset Management	Finance & Securities	1,082	1.6
Phatra Securities	Finance & Securities	1,054	1.5
Ratchaburi Electricity Generating	Energy & Utilities	1,023	1.5
Bumrungrad Hospital	Healthcare Services	1,012	1.4
Alucon	Packaging	1,005	1.4
Sammakorn	Property Development	820	1.2
Minor International	Food & Beverages	722	1.0
Top thirty investments		66,231	94.9
Prakit Holdings	Media & Publishing	598	0.9
Regional Container Lines	Transportation & Logistics	561	0.8
LPN Development	Property Development	528	0.8
Haad Thip	Food & Beverages	512	0.7
Total investments		68,430	98.1
Net current assets ^A		1,306	1.9
Total assets		69,736	100.0

^A Excludes bank loans of £3,400,000.

Income Statement

	Notes	Six months ended 31 August 2011 (unaudited)			Six months ended 31 August 2010 (unaudited)			Year ended 28 February 2011 (audited)		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	9,697	9,697	–	14,798	14,798	–	15,043	15,043
Income	2	2,474	–	2,474	2,077	–	2,077	2,652	–	2,652
Investment management fee		(319)	–	(319)	(243)	–	(243)	(540)	–	(540)
Administrative expenses		(166)	–	(166)	(147)	–	(147)	(292)	–	(292)
Currency losses		–	(21)	(21)	–	(16)	(16)	–	(25)	(25)
Net return before finance costs and taxation		1,989	9,676	11,665	1,687	14,782	16,469	1,820	15,018	16,838
Interest payable and similar charges		(35)	–	(35)	(33)	–	(33)	(68)	–	(68)
Net return on ordinary activities before taxation		1,954	9,676	11,630	1,654	14,782	16,436	1,752	15,018	16,770
Taxation	3	(224)	–	(224)	(199)	–	(199)	(257)	–	(257)
Return on ordinary activities after taxation		1,730	9,676	11,406	1,455	14,782	16,237	1,495	15,018	16,513
Return per Ordinary share (pence):	4									
Basic		9.38	52.45	61.83	8.14	82.74	90.88	8.28	83.23	91.51
Diluted		9.02	50.45	59.47	8.09	82.20	90.29	8.06	80.93	88.99

The total column of this statement 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 are derived from continuing operations.

Balance Sheet

	Notes	As at 31 August 2011 (unaudited) £'000	As at 31 August 2010 (unaudited) £'000	As at 28 February 2011 (audited) £'000
Non-current assets				
Investments at fair value through profit or loss		68,430	56,736	58,410
Current assets				
Loans and receivables		345	210	104
Cash at bank and in hand		1,166	368	181
		1,511	578	285
Creditors: amounts falling due within one year				
Bank loans		(3,400)	(2,000)	(2,000)
Other creditors		(205)	(127)	(165)
		(3,605)	(2,127)	(2,165)
Net current liabilities		(2,094)	(1,549)	(1,880)
Net assets		66,336	55,187	56,530
Share capital and reserves				
Called-up share capital	6	4,631	4,505	4,639
Share premium account		14,350	13,136	14,257
Capital redemption reserve		217	177	196
Capital reserve	7	43,775	34,299	34,329
Revenue reserve		3,363	3,070	3,109
Equity shareholders' funds		66,336	55,187	56,530
Net asset value per Ordinary share (pence)				
Basic	8	360.38	308.70	306.57
Diluted		338.78	290.67	292.01

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 August 2011 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2011		4,639	14,257	196	34,329	3,109	56,530
Purchase of own shares for cancellation		(21)	–	21	(230)	–	(230)
Issue of Ordinary shares on conversion of Subscription shares		13	93	–	–	–	106
Return on ordinary activities after taxation		–	–	–	9,676	1,730	11,406
Dividend paid	9	–	–	–	–	(1,476)	(1,476)
Balance at 31 August 2011		4,631	14,350	217	43,775	3,363	66,336

Six months ended 31 August 2010 (unaudited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2010		4,502	13,034	166	19,608	2,525	39,835
Purchase of own shares for cancellation		(11)	–	11	(91)	–	(91)
Issue of Ordinary shares on conversion of Subscription shares		14	102	–	–	–	116
Return on ordinary activities after taxation		–	–	–	14,782	1,455	16,237
Dividend paid	9	–	–	–	–	(910)	(910)
Balance at 31 August 2010		4,505	13,136	177	34,299	3,070	55,187

Year ended 28 February 2011 (audited)

	Notes	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2010		4,502	13,034	166	19,608	2,525	39,835
Purchase of own shares for cancellation		(30)	–	30	(297)	–	(297)
Exercise of Subscription shares into Ordinary shares		(7)	7	–	–	–	–
Issue of Ordinary shares on conversion of Subscription shares		174	1,216	–	–	–	1,390
Return on ordinary activities after taxation		–	–	–	15,018	1,495	16,513
Dividend paid	9	–	–	–	–	(911)	(911)
Balance at 28 February 2011		4,639	14,257	196	34,329	3,109	56,530

Cash Flow Statement

	Six months ended 31 August 2011 (unaudited) £'000	Six months ended 31 August 2010 (unaudited) £'000	Year ended 28 February 2011 (audited) £'000
Net return on ordinary activities before finance costs and taxation	11,665	16,469	16,838
Adjustments for:			
Gains on investments	(9,697)	(14,798)	(15,043)
Currency losses	21	16	25
Increase in accrued income	(253)	(158)	(34)
Decrease in other debtors	12	2	–
Increase/(decrease) in other creditors	35	(28)	39
Stock dividends included in investment income	(22)	(71)	(91)
Net cash inflow from operating activities	1,761	1,432	1,734
Net cash outflow from servicing of finance	(29)	(33)	(62)
Net tax paid	(224)	(184)	(292)
Net cash outflow from financial investment	(302)	(348)	(1,758)
Equity dividend paid	(1,476)	(910)	(911)
Net cash outflow before financing	(270)	(43)	(1,289)
Financing			
Buyback of Ordinary shares	(230)	(91)	(297)
Proceeds from exercise of Subscription shares	106	116	1,390
Drawdown of loans	1,400	–	–
Increase/(decrease) in cash	1,006	(18)	(196)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	1,006	(18)	(196)
Cash inflow from drawdown of loans	(1,400)	–	–
Change in net debt resulting from cash flows	(394)	(18)	(196)
Currency movements	(21)	(16)	(25)
Movement in net debt in the period	(415)	(34)	(221)
Opening net debt	(1,819)	(1,598)	(1,598)
Closing net debt	(2,234)	(1,632)	(1,819)
Represented by:			
Cash at bank and in hand	1,166	368	181
Debt falling due within one year	(3,400)	(2,000)	(2,000)
	(2,234)	(1,632)	(1,819)

Notes to the Accounts

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared in accordance with applicable UK Accounting Standards, with pronouncements on half yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. 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 financial statements and the net asset value per share figures have been prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP).

The half yearly financial statements have been prepared using the same accounting policies applied for the year ended 28 February 2011.

(b) Dividends payable

Final dividends are recognised in the period in which they are paid.

(c) Investments

In accordance with FRS29, all investments have been categorised as Level 1 – quoted in an active market.

	Six months ended 31 August 2011 £'000	Six months ended 31 August 2010 £'000	Year ended 28 February 2011 £'000
2. Income			
Income from investments			
Overseas dividends	2,451	2,005	2,559
Stock dividends	22	71	91
	2,473	2,076	2,650
Other income			
Deposit interest	1	1	2
Total income	2,474	2,077	2,652

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

	Six months ended 31 August 2011 p	Six months ended 31 August 2010 p	Year ended 28 February 2011 p
4. Return per Ordinary share			
Basic			
Revenue return	9.38	8.14	8.28
Capital return	52.45	82.74	83.23
Total return	61.83	90.88	91.51

Notes to the Accounts continued

The return per share is based on the following figures:

	Six months ended 31 August 2011 £'000	Six months ended 31 August 2010 £'000	Year ended 28 February 2011 £'000
Revenue return	1,730	1,455	1,495
Capital return	9,676	14,782	15,018
Total return	11,406	16,237	16,513
Weighted average number of Ordinary shares in issue	18,449,005	17,864,864	18,045,120
	Six months ended 31 August 2011 p	Six months ended 31 August 2010 p	Year ended 28 February 2011 p
Diluted			
Revenue return	9.02	8.09	8.06
Capital return	50.45	82.20	80.93
Total return	59.47	90.29	88.99
Number of dilutive shares	731,351	119,173	510,942
Diluted shares in issue	19,180,356	17,984,037	18,556,062

The calculation of the diluted total, revenue and capital returns per Ordinary share is carried out in accordance with Financial Reporting Standard No. 22 "Earnings per Share". For the purposes of calculating diluted total, revenue and capital returns per Ordinary share, the number of Ordinary shares is the weighted average used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all Subscription shares by reference to the average share price of the Ordinary shares during the period.

5. Transaction costs

During the six months ended 31 August 2011 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 on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 August 2011 £'000	Six months ended 31 August 2010 £'000	Year ended 28 February 2011 £'000
Purchases	4	6	11
Sales	3	4	7
	7	10	18

6. Called-up share capital

During the six months ended 31 August 2011 the Company purchased 85,000 Ordinary shares for cancellation (six months ended 31 August 2010 – 45,000; year ended 28 February 2011 – 120,000) at a cost of £230,000 (31 August 2010 – £91,000; 28 February 2011 – £297,000).

During the six months ended 31 August 2011, shareholders exercised their right to convert 52,969 Subscription shares into Ordinary shares (six months ended 31 August 2010 – 58,077; year ended 28 February 2011 – 695,176) for a consideration of £106,000 (31 August 2010 – £116,000; 28 February 2011 – £1,390,000).

7. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 August 2011 includes gains of £37,358,000 (31 August 2010 – gains of £29,841,000; 28 February 2011 – gains of £28,781,000) which relate to the revaluation of investments held at the reporting date.

8. Net asset value per Ordinary share	As at 31 August 2011	As at 31 August 2010	As at 28 February 2011
Basic:			
Attributable net assets (£'000)	66,336	55,187	56,530
Number of Ordinary shares in issue	18,407,477	17,877,409	18,439,508
Net asset value per Ordinary share (p) [^]	360.38	308.70	306.57
Diluted:			
Attributable net assets assuming exercise of Subscription shares (£'000)	72,064	62,295	62,364
Number of potential Ordinary shares in issue	21,271,425	21,431,425	21,356,425
Net asset value per Ordinary share (p) [^]	338.78	290.67	292.01

[^] Calculated including undistributed net revenue for period

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 period end.

9. Dividends	Six months ended 31 August 2011 £'000	Six months ended 31 August 2010 £'000	Year ended 28 February 2011 £'000
2010 final dividend – 5.10p	–	911	911
2011 final dividend – 8.00p	1,476	–	–
	1,476	911	911

In accordance with stated policy no interim dividend has been declared for the period (2010 – nil).

10. Related party transactions

Hugh Young is a director of Aberdeen Asset Management Asia Limited (“AAM Asia”), which is a subsidiary of Aberdeen Asset Management PLC (“AAM”). AAM Asia has an agreement to provide management services and AAM has an agreement to provide marketing, administration and company secretarial services to the Company.

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 per annum (excluding VAT).

Notes to the Accounts continued

- 11.** The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 August 2011 and 31 August 2010 has not been audited.

The financial information for the year ended 28 February 2011 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

- 12.** This Half-Yearly Report was approved by the Board on 28 October 2011.

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.

Stocks and Shares ISA

An investment of up to £10,680 in Aberdeen New Thai Investment Trust PLC can be made through Aberdeen's Stocks and Shares ISA in tax year 2011/12.

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.

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 Trusts on the following page.

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

How to Invest in Aberdeen New Thai Investment Trust PLC continued

The information on pages 15 and 16 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.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, please visit www.investments.co.uk or contact:

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

Or please write to -

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James Robinson
Hugh Young

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

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Aberdeen