

11

Aberdeen New Thai
Investment Trust PLC

Annual Report and Accounts

28 February 2011



Contents

1	Financial Highlights
---	----------------------

Annual Report

2	Corporate Summary
4	Chairman's Statement
6	Manager's Report
9	Results
10	Performance
11	Investment Portfolio – Ten Largest Investments
12	Investment Portfolio – Other Investments
13	Sector Analysis
14	Information about the Manager
15	The Investment Process

Directors' Reports and Financial Statements

16	Your Board of Directors
18	Directors' Report
23	Statement of Corporate Governance
28	Statement of Directors' Responsibilities
29	Directors' Remuneration Report
30	Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC
31	Income Statement
32	Balance Sheet
33	Reconciliation of Movements in Shareholders' Funds
34	Cash Flow Statement
35	Notes to the Financial Statements

General Information

48	Marketing Strategy
49	How to Invest in Aberdeen New Thai Investment Trust PLC
51	Glossary of Terms and Definitions
52	Notice of Annual General Meeting
57	Corporate Information
58	Your Company's History

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.

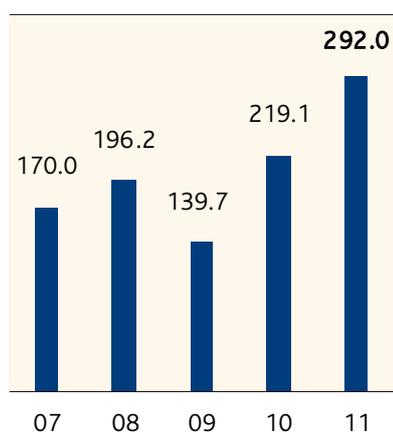
Financial Highlights

	2011	2010
Ordinary share price total return	+44.3%	+46.5%
Net asset value total return (basic)	+40.1%	+63.0%
Net asset value total return (diluted) ^A	+35.9%	+60.2%
Stock Exchange of Thailand Index total return	+45.8%	+79.3%
Dividend per Ordinary share (pence)	8.00	5.10

^A Assuming all Subscription shares in issue are exercised.

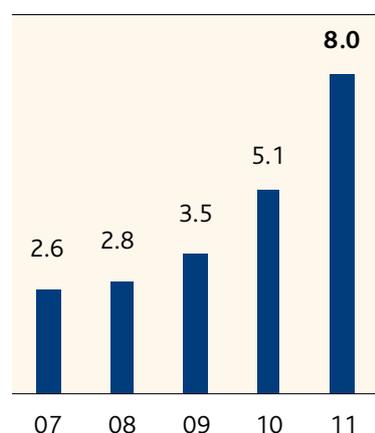
Diluted net asset value per Ordinary share

At 28 February – pence



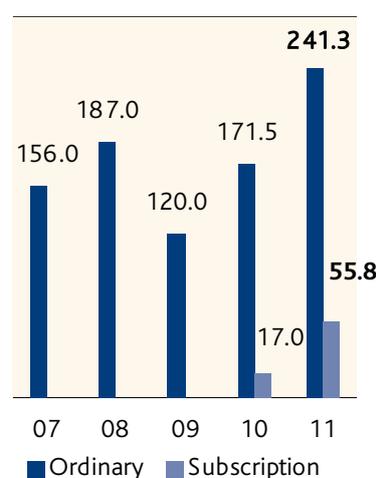
Dividends per Ordinary share

pence



Mid-market price per share

At 28 February – pence



Financial Calendar

5 May 2011	Announcement of results for year ended 28 February 2011
8 June 2011	Ex-dividend date for proposed Final Ordinary dividend
10 June 2011	Record date for proposed Final Ordinary dividend
27 June 2011	Annual General Meeting
7 July 2011	Payment date for proposed Final Ordinary dividend
October 2011	Announcement of Half-Yearly Financial Report for the six months ended 31 August 2011
April 2012	Announcement of results for year ended 28 February 2012

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.

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 34 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 3% 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

During the year ended 28 February 2011, Subscription shareholders converted 695,176 (2010 – 6,912) Subscription shares into an equivalent number of Ordinary shares for a total consideration of £1,390,352. This represented 19.2% of the total number of Subscription shares in issue at 28 February 2010 (2009 – n/a).

During the year ended 28 February 2011, the Company bought back and cancelled 120,000 Ordinary shares (2010 – 238,000) for a total consideration of £296,690 (2010 – £408,400). This represented 0.7% of the Company's issued Ordinary share capital as at 28 February 2010 (2009 – 1.3%).

The Company's issued share capital as at 28 February 2011 consisted of 18,439,508 (2010 – 17,864,332) Ordinary shares and 2,916,917 (2010 – 3,612,093) 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 2011 and the date of approval of this Annual Report, a further 10,382 Subscription shares were exercised, for a consideration of £20,764, into an equivalent

number of Ordinary shares resulting in 18,449,890 Ordinary shares and 2,906,535 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 2011, the Company had Total Assets (see definition on page 51) of £58.5 million and a diluted Net Asset Value per Ordinary share of 292.0p.

Market Capitalisation and Share Price

The Company had a market capitalisation of £46.1 million with an Ordinary share price of 241.3p and a Subscription share price of 55.8p, as at 28 February 2011.

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 2011, the Ordinary shares traded at an average discount of 12.2% to the underlying diluted (excluding income) net asset value. The independent auditor has 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.

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 18 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 page 49 for further details).

Subscription Shares

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.

Websites

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

Company Secretary

Aberdeen Asset Management PLC
Bow Bells House
1 Bread Street
London EC4M 9HH
Email: company.secretary@invtrusts.co.uk

Customer Services

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

Chairman's Statement



Keith Falconer
Chairman

Background and Results

In a year that saw equities deliver solid gains worldwide, the Company's fully diluted net asset value per share rose by 35.9%, on a total return basis, to 292.0p per Ordinary share compared with a rise of 45.8% in the benchmark, the Stock Exchange of Thailand Index. The Ordinary share price rose by 44.3%, on a total return basis, to 241.3p reflecting a narrowing of the discount to the fully diluted net asset value per Ordinary share from 21.7% to 17.4%. Despite the underperformance of net asset value relative to benchmark, I am pleased with the strong absolute performance. As I have noted on previous occasions, our Manager's style favours financially sound companies with strong business models. Typically, the share prices of such investments tend to be very resilient in difficult times but as a result sometimes rise less when markets rebound sharply. The long-term performance relative to benchmark and competition dates back 21 years and is excellent. This highlights the advantage of the Company's closed end structure which allows the Manager to take a longer-term view of smaller capitalisation stocks in particular. The Manager's Report explains the performance in more detail. Finally, helped by the expansion of the Company's issued share capital through the conversion of Subscription shares into new Ordinary shares, it is pleasing to note a fall in the total expense ratio to 1.55%, from 1.78%.

Dividend

Due to the significant revenue generated during the year, the Company continues to build up its revenue reserves and the Board has, as last year, decided to pay out substantially all of the Company's earnings this year.

The Board is proposing to shareholders a final dividend per share of 8.00p (2010 – 5.10p), representing an increase of 56.9%. If approved at the Annual General Meeting on Monday 27 June 2011, the final dividend will be paid on 7 July 2011 to shareholders on the register as at 10 June 2011 with an ex-dividend date of 8 June 2011.

Gearing

In a rising stock market, we have steadily allowed our net gearing to be diluted from 4% to 3% as at the end of the financial year.

Overview and Outlook

Thailand's stockmarket was one of the world's best performing during the year under review, boosted by robust economic data and corporate earnings. At a broader level, massive fiscal and monetary stimulus worldwide helped drive equity prices higher. The deepening of Europe's sovereign debt crisis led investors to turn to emerging markets in search of returns, in the form of capital gains and yield.

Indeed emerging market economies performed strongly in 2010, as did the earnings and dividends of their companies.

Towards the end of 2010, however, it was apparent that an influx of money into emerging markets was causing another potential set of problems – namely asset bubbles. As a consequence central banks in emerging markets have been under pressure to avoid such an event and have sought to deal with it primarily either by raising interest rates or allowing their currencies to appreciate.

Thailand was no exception. The Bank of Thailand progressively raised interest rates and allowed its currency to appreciate. Meanwhile, robust expansion in the region boosted the country's exports, while tourism, another major sector of the economy, saw good growth as arrivals continued to recover from the lows reached during anti-government protests in April – May 2010. At that time, a series of street battles resulted in numerous deaths among 'red-shirt' demonstrators with several buildings in the commercial district set ablaze. The military prevailed in this instance. However, the result of upcoming elections has major ramifications for domestic stability and policymaking decisions ahead.

In view of the uncertain backdrop, volatility in markets is likely to continue in the short term. Further afield, ongoing tensions in the Arab world could heighten inflationary pressures since Thailand is a large net importer of oil and thus vulnerable to higher oil prices. The recent disaster in Japan is also expected to weigh on Thailand's economy, given that Japan is the kingdom's second-largest export destination and constitutes 6% of total tourist arrivals. Although it is too early to determine the Japan crisis' full impact on the Thai economy, your Manager has contacted all its investments and the direct impact is minimal. Most of our holdings do not have operations in Japan while those with significant Japanese parentage are financially strong and thus able to stand on their own two feet.

Across the board, our holdings are seeing their operating performances improve while valuations, with the portfolio currently trading on a multiple of 12.5 times calendar 2011 earnings, are reasonable. I remain confident of our diversified portfolio, which comprises solid businesses that generate above-average returns on capital.

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 £30,000 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 both the Ordinary and Subscription shares may be found at www.newthai-trust.co.uk, the Company's website.

Share capital

During the year, Subscription shareholders converted 695,176 Subscription shares into an equivalent number of Ordinary shares for a total consideration of £1.4m. As a result, a cumulative total of 19.4% of the Subscription shares issued in December 2009 have now been converted, thereby increasing the Company's market capitalisation.

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. Accordingly, the Company bought back and cancelled 120,000 Ordinary shares during the year.

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 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.

Annual General Meeting

The Annual General Meeting ('AGM'), which will be held at Bow Bells House, 1 Bread Street, London EC4M 9HH from 11.30am on Monday 27 June 2011, 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

5 May 2011

Manager's Report

Overview

Strong economic recovery and healthy earnings growth were the drivers behind a sharp rise in the value of Thai equities, despite civil unrest in April and May early last year. The lifting of an injunction suspending industrial activity in the Map Ta Phut industrial zone also lent support. Capital inflows into Asia also benefited Thailand as investors were drawn to the more upbeat prospects of the region vis-à-vis the developed world. Foreign investors bought a net £1.66 billion of Thai stocks in 2010, despite a spike in outflows during the unrest, compared to £790 million in 2009. The baht was also one of Asia's best-performing currencies.

The Thai economy rebounded sharply, with GDP growing 7.8% for the 2010 calendar year after contracting 2.3% in 2009. Export growth was solid, buoyed by strong growth in China, while tourist arrivals exceeded official targets. A pick-up in consumption, along with rising wages and commodity prices, however spurred inflationary pressures. The central bank raised interest rates to 1.50% in July, its first tightening move in two years, and has since hiked three more times to 2.25%. Policymakers also imposed a 15% withholding tax on foreign purchases of local bonds in an attempt to restrain capital inflows that had caused the baht to rise.

On the political front, the unrest in April and May was confined to Bangkok and did not affect the economy significantly, save for tourism. Tensions eased as prime minister Abhisit survived a no-confidence vote and election fraud charges against the ruling party were dismissed. Subsequently, however, there were border clashes with Cambodia in a long-running dispute over an 11th-century temple, with mediation now in ASEAN hands. At the time of writing, Mr Abhisit said he would dissolve parliament in May, paving the way for elections. He also survived a further no-confidence vote, ensuring that his government remains in office in the run-up to elections.

Portfolio

While the portfolio delivered good absolute performance in the review period, it underperformed on a relative basis. We believe in the long-term benefits of investing in well-run well-financed companies. A consequence of this belief is that the share prices of such companies tend to be resilient in tough times whilst the price rises tend to be more muted in buoyant market conditions. Profits as a whole for the portfolio, for the companies with a December year end (32 of the 34 we hold) rose about 27% year-on-year in 2010; the comparative number for the Stock Exchange of Thailand (SET) Index was 24.9%. Their dividend growth was also robust at 17% over the same period, versus 21% for the SET Index.

Before discussing performance, it is pertinent to explain why we hold the stocks we do. Simply put, we are stock pickers. We invest in companies only after conducting extensive due diligence on them. Typically, our holdings are high quality, attractively valued businesses that we can understand, with trustworthy management and strong balance sheets. We hope to hold them for the long term in the firm belief that earnings growth and financial strength will buttress their prospects through the peaks and troughs of economic cycles, which in turn will drive the portfolio's long-term performance. This approach has benefited the Company's portfolio in the long term.

Over the past 10 years, the portfolio has outperformed the benchmark index by more than 110 percentage points in sterling terms (for the period ended 28 February 2011, in total return terms) and, in line with our long-term approach of 'buy and hold', portfolio turnover has been minimised over the period.

The businesses that we like are often found in the more defensive domestic and consumer areas. Hence, the Company's portfolio is well positioned domestically and concentrated with 34 stocks. Perhaps the most significant deviation from the benchmark has been our small-cap exposure, given that the SET Index is skewed towards the larger energy companies and banks. In Thailand, we have found in smaller companies both quality and value, which may not be so obvious in many of their large-cap counterparts. In terms of the asset class itself, patience is critical with investing in small caps. They can remain undervalued for a long time because they are under-researched. But once they get noticed, the results can be excellent.

We have invested in smaller well-managed companies with niche businesses. Among them, Goodyear Thailand is the only Goodyear unit that produces aviation tyres outside of the US; Amarin Printing has built up a good reputation given its 30 years of publishing experience; and low-key but reputable property developer Sammakorn owns a significant land bank in Bangkok.

Our investment approach and portfolio positioning affected performance during a year in which resource stocks rallied on the back of a spike in oil and commodity prices, and small caps underperformed as Thai investors continued to prefer large-caps owing to their perceived safety.

Most significantly, not holding selective large caps – Indorama Ventures, PTT Chemical and parent company PTT as well as agro and food conglomerate CP Foods, which together represented 19.3% of the benchmark index at the year end – was a key detractor.

We are cautious about Indorama's aggressive expansion through acquisitions, while CP Foods' complex structure raises corporate governance concerns. As for PTT Chemical and parent PTT, we prefer instead to hold PTTEP, which is Thailand's sole oil and gas exploration and production company.

Among our holdings, Siam City Cement was the worst performer owing to rising coal costs and unfavourable selling prices. Notwithstanding tough industry conditions, the affiliate of Switzerland-based Holcim is highly cash-generative and has low gearing. Thai Reinsurance, the country's sole reinsurer, also lagged despite good operational performance and earnings growth. It is seeing steady demand and should benefit from industry consolidation.

Another holding that disappointed was Hana Microelectronics, which produces parts for mobile devices including Apple's iPhone and Research in Motion's BlackBerry. But reflecting its strong fundamentals, full-year profits rose sharply despite the squeeze from the baht's strength and rising wages. The company is upbeat about revenue growth as it expects capacity expansion and resilient demand to boost sales.

Some of our small-cap holdings also underperformed. Amarin Printing lagged despite stronger-than-forecast full-year earnings. It is well-managed and its finances remain healthy. Regional Container Lines was hurt by ship oversupply and weak pricing. We are comfortable with the company, given its transparent management and a positive outlook for long-term container traffic demand although its balance sheet is the weakest of the companies within our portfolio. Alucon, which produces aluminium-packaging containers, suffered a sharp rise in operating expenses after aluminium prices spiked. Its underlying business remains good, supported by a stable customer base and experienced management.

Offsetting these underperforming holdings were our consumer stocks Serm Suk, Big C Supercenter and Siam Makro, which were boosted by a resurgence in private consumption. We sold Serm Suk, which bottles and distributes Pepsi-Cola beverages domestically, in June after Strategic Beverages (Thailand) withdrew its takeover bid. Our exit price at 35 baht per share was at a 20% premium to the tender offer price of 29 baht.

Wholesaler Siam Makro delivered healthy profits as gross margins expanded; the company also boasts a net-cash balance sheet. Hypermart operator Big C Supercenter's performance was underpinned by steady store sales and the acquisition of 42 local Carrefour outlets.

Other positive contributors included financial holdings Bangkok Insurance and Phatra Capital, which both outperformed the benchmark, and our sole telecom holding Advanced Information Services, which posted good full-year profits.

In portfolio activity, we initiated a position in LPN Development, a leading developer in the mid to low-end condominium segment, because of its attractive valuation and good fundamentals. It has high earnings visibility, with a pre-sales backlog that already exceeds its 2011 revenue target. We also introduced Home Product Center, a D.I.Y retailer with a domestic network of 36 stores. It is the market leader with a big gap over its closest rival. Its prospects are appealing, given the increasing supply of affordable homes and its expansion into provinces where penetration is low. Another new holding was Banpu, a well-managed coal and power generation company with operations domestically, as well as in China, Indonesia and more recently, Australia, through its acquisition of Centennial Coal. It provides us with a relatively cheap entry to the coal business.

Outlook

A fresh bout of uncertainty has buffeted global stockmarkets, following Japan's earthquake and tsunami that have sparked a yet-unresolved nuclear crisis. The ongoing populist uprisings in the Middle East and North Africa add a further layer of anxiety. The World Bank expects a limited and temporary impact on Japan and the rest of Asia because of the significant boost from reconstruction. Thailand will not escape unscathed as Japan is its largest foreign investor. Shipments to Japan also account for about 10% of total exports, while Japanese tourists make up 6% of visitors. So far, the automotive industry has been the worst hit as Thai car exporters that buy Japan-made parts have only enough stocks to last until April.

Meanwhile, another big risk for Thailand comes from rising oil prices. Further volatility in the Middle East could push oil prices even higher and have a potential knock-on impact on inflation, given the country's heavy dependence on oil imports. Japan's rebuilding efforts could exacerbate the situation, as the country sucks in more oil, gas and other raw materials. The Thai government has held inflation in check through subsidies for diesel prices, alongside central bank tightening, but rising prices ultimately mean a heavier fiscal burden over the long term.

That said, Thailand has great attraction in Asia. It has well-developed infrastructure, pro-investment policies and a skilled workforce. Other positives include strong export and agricultural industries, as well as a vibrant domestic consumer market, although areas like health care and education need greater support.

It also has exposure to two of the fastest-growing emerging economies – China and India – which are among its main trading partners. While the upcoming election could create fresh tensions, it is worth noting that the economy has held its own in spite of the deep-rooted and long-standing political infighting.

While we expect corporate earnings and economic growth to slow because of rising oil prices and input cost effects, we remain confident of the companies in which we invest. We know them extremely well and they are currently in very good shape and doing the right things. Looking at the Thai stockmarket, valuations still look reasonable at about 12.5 times forecast 2011 earnings, compared to the regional average of around 15. We believe that we can make money investing in Thailand and that markets will reward good quality, attractively valued companies with higher share prices over the long term.

Aberdeen Asset Management Asia Limited
Manager

5 May 2011

Results

Performance

	1 year return %	3 year return %	5 year return %
Total return (capital return plus dividends reinvested)			
Share price	+44.3	+37.9	+66.1
Net asset value (basic)	+40.1	+65.0	+105.1
Net asset value (diluted) ^A	+35.9	+57.3	+95.5
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+45.8	+70.1	+130.7
Capital return			
Share price	+40.7	+29.0	+50.8
Net asset value (basic)	+37.5	+56.3	+88.5
Net asset value (diluted) ^A	+33.3	+48.8	+79.6
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	+38.6	+47.1	+83.1

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

Source: AAM PLC/Morningstar

Financial Highlights

	28 February 2011	28 February 2010	% change
Total assets (see definition on page 51)	£58,530,000	£41,835,000	+39.9
Equity shareholders' funds (net assets)	£56,530,000	£39,835,000	+41.9
Ordinary share price (mid-market)	241.25p	171.50p	+40.7
Subscription share price (mid-market)	55.75p	17.00p	+227.9
Net asset value per Ordinary share (basic)	306.57p	222.99p	+37.5
Net asset value per Ordinary share (diluted) ^A	292.01p	219.12p	+33.3
Discount to net asset value (diluted) (ex income)	15.5%	19.9%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	19.87	14.33	+38.6
Actual gearing	1.03	1.04	
Potential gearing	1.04	1.05	
Dividends and earnings			
Revenue return per share (undiluted)	8.28p	5.15p	+60.8
Proposed final dividend per share	8.00p	5.10p	+56.9
Dividend cover	1.04	1.01	
Revenue reserves (prior to payment of proposed final dividend)	£3,109,000	£2,525,000	
Operating costs			
Total expense ratio	1.55%	1.78%	

^A Calculated in accordance with AIC guidelines.

Dividends

	Rate	xd date	Record date	Payment date
Proposed final dividend 2011	8.00p	8 June 2011	10 June 2011	7 July 2011
Final dividend 2010	5.10p	9 June 2010	11 June 2010	6 July 2010

Performance

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

Five years to 28 February 2011



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

Ten years to 28 February 2011 (rebased to 100 at 28 February 2001)



Ten Year Financial Record

Year to 28 February	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Total revenue (£'000)	567	851	780	1,017	1,340	1,592	1,726	1,845	1,766	2,652
Per share										
Net revenue return – basic (p)	1.03	2.16	1.41	1.91	3.08	3.53	3.92	4.86	5.15	8.28
Net dividends paid/proposed (p) ^A	1.00	1.60	1.40	1.40	2.25	2.60	2.75	3.50	5.10	8.00
Net asset value – basic (p) ^B	62.30	68.16	121.41	127.17	162.60	169.96	196.18	139.67	222.99	306.57
Equity shareholders' funds (£'000) ^B	11,273	12,334	21,971	23,012	29,424	30,756	35,500	25,273	39,835	56,530

^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 2011

Company	Sector	Valuation 2011 £'000	Total assets %	Valuation 2010 £'000 ^A
PTT Exploration & Production				
Exploration & production company arm of PTT Plc with reserves mainly in Thailand.	Energy & Utilities	4,349	7.4	2,963
Siam Makro				
Cash & carry wholesaler and subsidiary of SHV (Netherlands) with stores throughout Thailand.	Commerce	4,001	6.8	3,231
Siam Cement				
Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials.	Construction Materials	3,814	6.5	2,798
BEC World				
A diversified media holding company involved in broadcast and media companies.	Media & Publishing	3,189	5.5	1,478
Bangkok Insurance				
One of the country's largest non-life insurance companies, affiliated with Bangkok Bank.	Insurance	3,043	5.2	1,813
Big C Supercenter				
One of the two leading hypermarkets in Thailand, a subsidiary of the French Casino Group.	Commerce	3,032	5.2	1,384
Kasikornbank				
Fourth largest commercial bank in terms of assets, founded by the Lamsam family. Formerly known as Thai Farmers Bank.	Banking	3,007	5.1	2,628
Siam Commercial Bank				
Third largest commercial bank in terms of assets. Crown Property Bureau is a major shareholder.	Banking	2,858	4.9	2,080
Thai Reinsurance				
Thailand's sole reinsurance company.	Insurance	2,797	4.8	2,388
Hana Microelectronics				
Integrated circuit packaging and printed circuit boards assembly contract manufacturer with operations in Thailand and China.	Electronic Components	2,353	4.0	2,637
Top ten investments		32,443	55.4	

^A Purchases and/or sales effected during the year will result in 2010 and 2011 values not being directly comparable.

Investment Portfolio – Other Investments

As at 28 February 2011

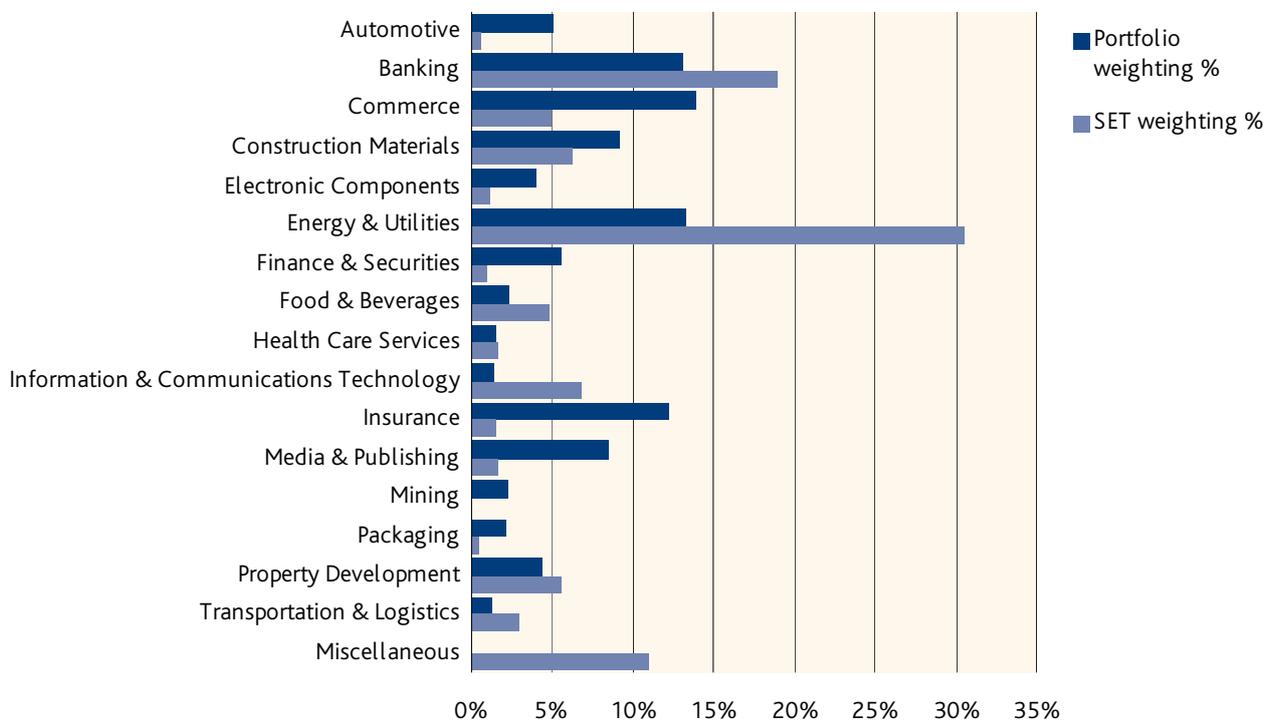
Company	Sector	Valuation 2011 £'000	Total assets %	Valuation 2010 £'000 ^A
Tisco Bank	Banking	1,786	3.1	1,365
Siam City Cement	Construction Materials	1,569	2.7	1,526
Goodyear (Thailand)	Automotive	1,520	2.6	1,013
Thai Stanley Electric	Automotive	1,461	2.5	989
Aeon Thana Sinsap	Finance & Securities	1,394	2.4	1,129
Banpu	Mining	1,314	2.2	–
Eastern Water Resources Development & Management	Energy & Utilities	1,288	2.2	934
Muang Thai Insurance	Insurance	1,285	2.2	603
Electricity Generating Central Pattana	Energy & Utilities Property Development	1,257 1,256	2.1 2.1	1,014 721
Top twenty investments		46,573	79.5	
Amarin Printing & Publishing	Media & Publishing	1,249	2.1	1,048
Alucon	Packaging	1,199	2.1	1,085
Home Product Center	Commerce	1,109	1.9	–
Phatra Securities	Finance & Securities	1,000	1.7	367
Sammakorn	Property Development	877	1.5	795
Bumrungrad Hospital	Healthcare Services	869	1.5	801
Ratchaburi Electricity Generating	Energy & Utilities	867	1.5	700
Minor International	Food & Beverages	866	1.5	837
MFC Asset Management	Finance & Securities	834	1.4	674
Advanced Info Services	Information & Communications Technology	799	1.4	872
Top thirty investments		56,242	96.1	
Regional Container Lines	Transportation & Logistics	777	1.3	441
Prakit Holdings	Media & Publishing	509	0.9	422
Haad Thip	Food & Beverages	454	0.8	193
LPN Development	Property Development	428	0.7	–
Total investments		58,410	99.8	
Net current assets ^B		120	0.2	
Total assets		58,530	100.0	

^A Purchases and/or sales effected during the year will result in 2010 and 2011 values not being directly comparable.

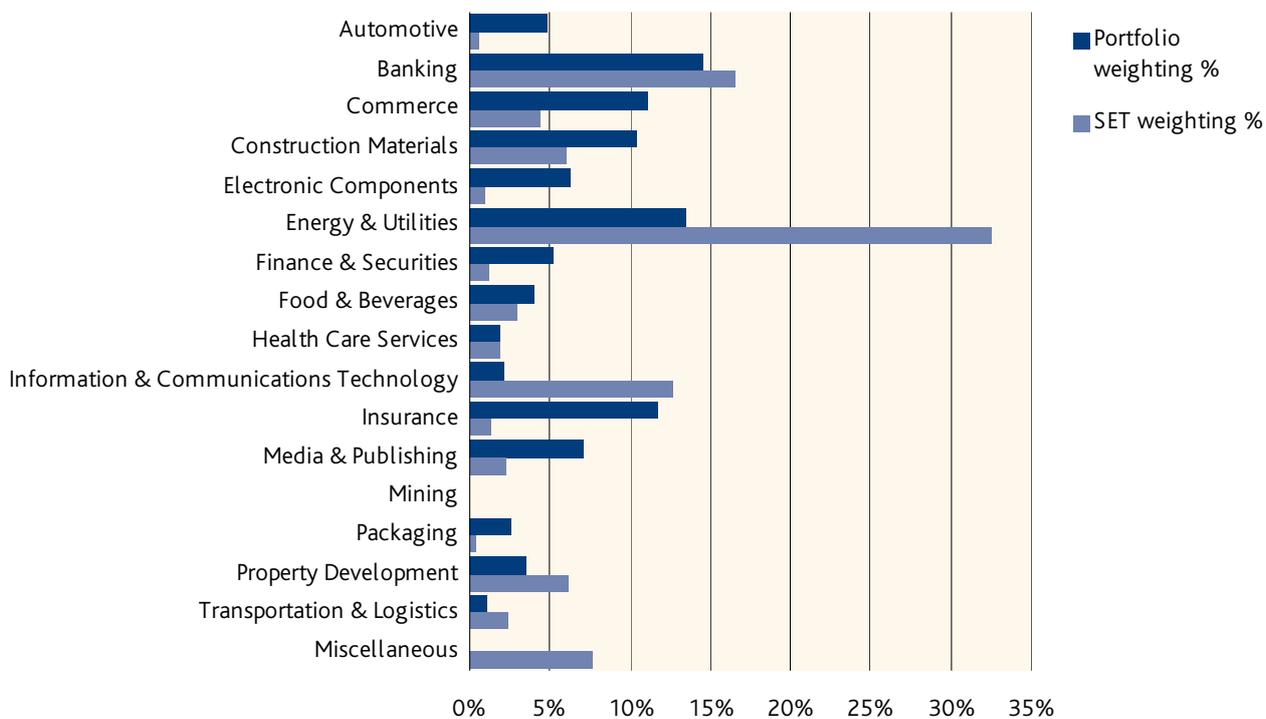
^B Excludes bank loans of £2,000,000.

Sector Analysis

As at 28 February 2011



As at 28 February 2010



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 £176.2 billion (as at 28 February 2011) 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 359 staff in the region as at 28 February 2011.

Total funds in the region, which are also managed from Sydney, Kuala Lumpur, Hong Kong and Bangkok, are £54.9 billion as at 28 February 2011.

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 53 investment companies and other closed-ended funds representing £7.9 billion under management as at 28 February 2011. 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.



Chou Chong
Investment Director

Chartered Financial Analyst and Double Masters in Accounting & Finance and Information Systems from the London School of Economics. Joined AAM Asia in 1994. 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.



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.

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: 6 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: 2010

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

Current remuneration: £21,000 per annum

All other public company

directorships: Martin Currie China A Share Fund Ltd, Impax Asset Management Group plc and Ajia Asia Long Only Master Fund Limited

Employment by the Manager: None

Other connections with the Company or Manager: None

Shared Directorships with any other Directors of the Company: None

Shareholding in Company: 75,000 Ordinary shares;
15,000 Subscription shares



Peter Bristowe

Status: Senior Independent Non-Executive Director

Length of Service: 5 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

Current remuneration: £16,000 per annum

All other public company

directorships: None.

Employment by the Manager: None

Other connections with the Company 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 Directors of the Company: None

Shareholding in Company: 20,000 Ordinary shares;
4,000 Subscription shares



James Robinson FCA

Status: Independent Non-Executive Director

Length of Service: 4 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

Last re-elected to the Board: 2010

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

Current remuneration: £18,000 per annum

All other public company

directorships: Fidelity European Values PLC, Invesco Asia Trust PLC, and Polar Capital Global Healthcare Growth and Income Trust plc

Employment by the Manager: None

Other connections with the Company or Manager: None

Shared Directorships with any other Directors of the Company: None

Shareholding in Company: 30,000 Ordinary shares;
4,000 Subscription shares



Hugh Young

Status: Non-Executive Director

Length of service: 21 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: 2010

Committee membership: None

Current remuneration: £16,000 per annum

All other public company

directorships: Aberdeen Asset Management PLC, 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 and Director of Aberdeen Asset Management PLC

Other connections with the

Company or Manager: None

Shared Directorships with any other

Directors of the Company: None

Shareholding in Company:

50,000 Ordinary shares;
10,000 Subscription shares

Directors' Report

The Directors submit their Annual Report and the audited Financial Statements of the Company for the year ended 28 February 2011.

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 5, and the Manager's Report on pages 6 to 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 18 to the Financial Statements.

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 (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 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 (formerly 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 Results on page 9.

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 2010. The Directors are of the opinion that the Company has conducted its affairs for the year ended 28 February 2011 so as to be able to continue to obtain approval as an investment trust under Sections 1158 – 1159 of the Corporation Tax Act 2010 (formerly Section 842 of the Income and Corporation Taxes Act 1988), 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.

Results and Dividends

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

Directors

Details of the Directors of the Company at the date of this Report are shown on pages 16 and 17. Peter Hames, alternate director to Hugh Young, resigned on 31 July 2010.

The Board has established a policy that at least one independent Director shall seek re-election each year, Accordingly, Peter Bristowe retires at the Annual General Meeting ("AGM") and, being eligible, submits himself for re-election. In line with the AIC Code on Corporate Governance, Hugh Young retires and offers himself for re-election at the AGM. The other Directors recommend to shareholders the individual re-elections of Peter Bristowe and Hugh Young for the reasons set out on page 23 of the Statement of Corporate Governance.

Directors' Interests

The Directors at 28 February 2011, and at 1 March 2010, 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 2011		1 March 2010	
	Ord. shares	Sub. shares	Ord. shares	Sub. shares
Keith Falconer	75,000	15,000	75,000	15,000
Peter Bristowe	20,000	4,000	20,000	4,000
James Robinson	30,000	4,000	20,000	4,000
Hugh Young	50,000	10,000	50,000	10,000

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 17 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, which forms part of the Directors' Report, may be found on pages 23 to 27.

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. On 29 October 2010, the Company entered into a one year multi-currency revolving loan facility with Allied Irish Banks P.L.C. 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 Directors have calculated that, in the 12 weeks ended 28 February 2011, the Ordinary shares traded at an average discount of 12.2% to the underlying diluted (excluding income) net asset value. The independent auditor has 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.

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 Auditor

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

Each Director confirms that, so far as they are aware, there is no relevant audit information of which the Company's independent auditor is 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 auditor is 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 is aware that the following shareholders owned 3% or more of the issued share capital of the Company at 30 April 2011, 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	3,893,200	21.1
Lazard Asset Management	3,045,874	16.5
City of London Investment Management	2,350,699	12.8
Aberdeen Investment Trust ISA and Share Plans (non-beneficial)	1,759,658	9.5
Letko, Brosseau & Associates	1,507,690	8.2
Barclays Stockbrokers (non-discretionary)	563,232	3.1

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 and in accordance with the UK Listing Authority's Disclosure & Transparency Rules 7.2.6:

There are no restrictions on the transfer of Ordinary shares or Subscription 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.

Details of the substantial shareholders in the Company are listed on page 20.

The rules governing the appointment of Directors are set out on page 23 of the Statement of Corporate Governance. 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 shall be held from 11.30am on Monday 27 June 2011 and the full text of the Resolutions to be put to shareholders at the meeting are included in the Notice of AGM on pages 52 to 56.

Directors' Authority to Allot Relevant Securities

Among the Resolutions being put to the Annual General Meeting as Special Business, Resolution 7, which is an Ordinary Resolution, will, if passed, renew the Directors' existing general power to allot securities up to an aggregate nominal amount of £2,625,560 (or if less, that amount equivalent to 10% of the total issued share capital at the date of the passing of the Resolution).

Resolution 8, 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 9 and 10, below. The Board 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 at a premium to net asset value. In line with the authority sought under Resolution 7, Resolution 8, will, if passed, give the Directors power to allot, for cash, securities up to an aggregate nominal amount of £2,625,560 (or if less, that amount equivalent to 10% of the total issued share capital at the date of the passing of the Resolution) other than according to the statutory pre-emption rights.

The authorities being sought under Resolutions 7 and 8, which will expire on the date of the earlier of the Annual General Meeting in 2012 or on 31 August 2012, 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 9 and 10, 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 is seeking authority to purchase up to a maximum of, under Resolution 9, 2,765,638 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 10, 435,689 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 or 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 9 and 10 will permit the Company to purchase both Ordinary shares and Subscription shares into Treasury under the guidelines described above. 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 7, may be held in Treasury. The authorities sought under Resolutions 9 and 10 will expire on the date of the next Annual General Meeting in 2012 or on 31 August 2012, whichever is earlier, unless renewed prior to such time.

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 7, 8, 9, and 10.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London EC4M 9HH

5 May 2011

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) and which is available on the Financial Reporting Council's website at www.frc.org.uk. 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 AIC Code is available on the AIC's website at www.theaic.co.uk.

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

The new UK Code on Corporate Governance issued in 2010 will first apply to the Company in relation to the financial year ended 28 February 2012.

Directors

The Board currently consists of a non-executive Chairman and three other non-executive Directors. The Senior Independent Director of the Company during the year was Peter Bristowe. Peter Hames, alternate director to Hugh Young, resigned as a Director of the Company on 31 July 2010. All Directors, with the exception of Hugh Young, are considered under the AIC Code to be independent of the Manager ("AAM Asia") and free of any material relationship with the Manager.

The Board has established a policy whereby at least one independent director shall retire and, if eligible, seek re-election to the Board at the Annual General Meeting ('AGM'). Accordingly, Peter Bristowe shall retire as a Director and, being eligible, offers himself for re-election at the AGM. 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 2011 (2010 - £10,000, excluding applicable VAT) to be material and accordingly Peter Bristowe is deemed to be independent by the other Directors.

Hugh Young is Managing Director of AAM Asia and is not considered to be independent by the UKLA's Listing Rules. Accordingly, Hugh Young submits himself for annual re-election to the Board at each AGM.

The other Directors consider that Hugh Young and Peter Bristowe 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 and Peter Bristowe.

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 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 2011. 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 2011, the Directors met on 7 occasions excluding when meeting as a Committee of the Board where not all Directors were required nor were present. Between meetings the Board maintains regular contact with the Manager. Directors attended Board and Committee meetings during the year ended 28 February 2011 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	4 (4)	2 (2)	1 (1)
Peter Bristowe	4 (4)	2 (2)	1 (1)
James Robinson	4 (4)	2 (2)	1 (1)
Hugh Young #	4 (4)	-	-

* 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 investment report 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, who are 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. The Board 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 issuance;
- Board appointments, the related terms and removals;
- 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 share 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 duties is shown below:

- to monitor the integrity of the interim management statements, half-yearly and annual Financial Statements of the Company by reviewing and challenging where necessary, the actions and judgements of the Manager;
- to review and monitor the effectiveness of the Company's internal controls and risk management systems;
- 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;
- review the Manager's procedures for detecting fraud and the Manager's systems and controls for the prevention of bribery;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to meet with the independent auditor to review their proposed audit programme and their findings;
- to make recommendations in relation to the appointment of the independent auditor and to approve their remuneration and terms of engagement; and
- to monitor and review annually the auditor's independence, objectivity, effectiveness, resources and qualification. At its April 2011 meeting the Committee confirmed its view that the auditor remained independent and objective; and
- to develop and implement a policy on the engagement of the independent auditor for non-audit services. During the period under review, no fees were paid to the independent auditor 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 auditor's obligation to remain independent.

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 2011.

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.

A summary of the Committee's main duties is shown below:

- to regularly review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- undertake succession planning, taking into account the challenges and opportunities facing the Company and identify candidates to fill vacancies;
- when recruiting new directors, undertaking open advertising or engagement of external advisers to facilitate the search, as appropriate, with a view to considering candidates from a wide range of backgrounds, on merit, and with due regard for the benefits of diversity on the Board, including gender, taking care to ensure that appointees have enough time available to devote to the position;
- ensure that new appointees receive a formal letter of appointment and suitable induction and ongoing training;
- arrange for annual Board performance evaluation to ensure that Directors are able to commit the time required to properly discharge their duties;
- make recommendations to the Board as to the position of Chairman, Senior Independent Director and Chairmen of the Nomination and Audit and Management Engagement Committees;
- assess, on an annual basis, the independence of each Director;
- the re-appointment of any Director or the re-election, subject to the Combined Code or the Articles of Association, of any Director at the Annual General Meeting, having due regard to their performance, ability to continue to contribute to the Board in the light of the knowledge,

skills and experience required and the need for progressive refreshing of the Board.

The 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.

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 not less than 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. The Board has also established a policy whereby at least one independent non-executive director shall retire and, if eligible, seek re-election to the Board at each AGM.

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 29.

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 Directors have delegated the investment management of the Company's assets to the Manager within overall guidelines, and this embraces implementation of the system of internal control, including financial, operational and compliance controls and risk management. Internal control systems are monitored and supported by the Manager's internal audit function which undertakes periodic examination of business processes, including compliance with the terms of the management agreement and ensures that recommendations to improve controls are implemented.

Risks are identified and documented through a risk management framework by each function within the Manager's activities. Risk is considered in the context of the FRC guidance, and includes financial, regulatory, market, operational and reputational risk. This helps the internal audit risk assessment model identify those functions for review. Any weaknesses identified are reported to the Board and timetables are agreed for implementing improvements to systems. The implementation of any remedial action required is monitored and feedback provided to the Board.

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 2011 meeting, the Audit and Management Engagement Committee carried out an annual assessment of internal controls for the year ended 28 February 2011 by considering documentation from the Manager, including the internal audit and compliance functions, and taking account of events since 28 February 2011.

In addition, the Manager ensures that clearly-documented contractual arrangements exist in respect of any activities that have been delegated to external professional organisations.

The Manager's Head of Internal Audit reports six-monthly to the Audit and Management Engagement Committee of the Company, and has direct access to the Directors at any time.

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 and Stewardship

The Financial Reporting Council ("FRC") published the UK Stewardship Code for Institutional shareholders on 2 July 2010. The purpose of the UK Stewardship Code is to enhance the quality of engagement between institutional investors and companies to help improve long-term returns to shareholders and assist institutional investors with the efficient exercise of their governance responsibilities. The FRC is encouraging institutional investors to make a statement of their commitment to the Code.

The Board has delegated responsibility for actively monitoring the activities of portfolio companies to the Manager. The Board has reviewed and accepts the Manager's Corporate Governance Principles ("the Principles"), which may be found on the Manager's website, at <http://www.aberdeen-asset.com/aam.nsf/AboutUs/governancestewardship>. These Principles set out the Manager's framework on corporate governance, proxy voting and shareholder engagement in relation to the companies in which the Manager has invested or is considering investing. The Board has also reviewed the Manager's Statement of Compliance with the UK Stewardship Code, which appears on the Manager's website, at the webaddress given above.

The Manager is responsible for reviewing, on a regular basis, the annual reports, circulars and other publications produced by the portfolio company and for attending company meetings. The Manager, in the absence of explicit instruction from the Board, is empowered to use discretion in the exercise of the Company's voting rights.

The Board recognises and supports the Manager's policy of active engagement with investee companies and the voting of all of the shares held by the Company. The Board receives from the Manager regular reports on the exercise by the Manager of the Company's voting rights and discusses with the Manager any issues arising. It is the Board's view that having an active voting policy and a process for the monitoring by the Board of the Manager's exercise of those votes, especially in relation to controversial issues, aids the efficient exercise of the Company's governance responsibilities.

Socially and Environmentally 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. The Manager believes 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 pages 49 and 50 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 Annual General Meeting ("AGM"), included within this Annual Report (see pages 52 to 56) 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 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 and contact details may be found on page 57.

Disclosure and Transparency Rules

Shareholders' attention is drawn to the further information on page 21 which is disclosed in accordance with the Companies Act 2006 and Rule 7.2.6 of the Disclosure and Transparency Rules.

Accountability and Audit

The Statement of Directors' Responsibilities in respect of the Financial Statements is on page 28 and the Going Concern statement is included in the Directors' Report on page 20. The Independent Auditor's Report may be found on page 30.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London EC4M 9HH

5 May 2011

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the 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 Corporate Governance Statement that complies with that law and those regulations.

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

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable 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 the Directors of Aberdeen New Thai Investment Trust PLC

Keith Falconer
Chairman

5 May 2011

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 independent auditor to audit certain of the disclosures provided. Where disclosures have been audited, they are indicated as such. The Auditor's Opinion is included in their Report to the Members of the Company on page 30.

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 2012 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 Directors are not eligible for bonuses, pension benefits, share options, long-term incentive schemes or other benefits.

For the year ended 28 February 2011, the Chairman received fees of £18,000, the Chairman of the Audit and Management Engagement Committee, £16,000, and each other Director, £14,000.

The level of Directors' remuneration is reviewed annually although such review may not necessarily result in an increase in the level of fees payable. During the year, the Board's review of Directors' fees concluded that, with effect from 1 April 2011, the Directors' annual fees would be increased to £21,000 for the Chairman, £18,000 for the Chairman of the Audit & Management Engagement Committee and £16,000 for each other Director.

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 17 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 2011 (rebased to 100 at 28 February 2006). 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	2011 £'000	2010 £'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.

Sums Paid to Third Parties

Of the fees disclosed above £14,000 (2010 - £14,000) was payable to third parties in respect of making available the services of Directors. These fees were assigned to Aberdeen Asset Management Asia Limited for Hugh Young.

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

5 May 2011

Independent Auditor's 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 2011 set out on pages 31 to 47. 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 Chapter 3 of Part 16 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 Auditor's 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 auditor

As explained more fully in the Statement of Directors' Responsibilities as set out on page 28, 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 and express an opinion on 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 2011 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;
- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the information given in the Corporate Governance Statement set out on pages 25 and 26 with respect to internal control and risk management systems in relation to

financial reporting processes and about share capital structures 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;
- we have not received all the information and explanations we require for our audit; or
- a statement of corporate governance has not been prepared by the Company.

Under the Listing Rules we are required to review:

- the Directors' statement, set out on page 20, in relation to going concern;
- the part of the Statement of Corporate Governance on page 23 relating to the Company's compliance with the nine provisions of the June 2008 Combined Code specified for our review; and
- certain elements of the report to shareholders by the Board on directors' remuneration.

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

5 May 2011

Income Statement

	Notes	Year ended 28 February 2011			Year ended 28 February 2010		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	9	–	15,043	15,043	–	14,821	14,821
Income	2	2,652	–	2,652	1,766	–	1,766
Investment management fee	3	(540)	–	(540)	(337)	–	(337)
Administrative expenses	4	(292)	–	(292)	(256)	(165)	(421)
Currency (losses)/gains		–	(25)	(25)	–	4	4
Net return on ordinary activities before finance costs and taxation		1,820	15,018	16,838	1,173	14,660	15,833
Interest payable and similar charges	5	(68)	–	(68)	(66)	–	(66)
Return on ordinary activities before taxation		1,752	15,018	16,770	1,107	14,660	15,767
Taxation	6	(257)	–	(257)	(177)	–	(177)
Return on ordinary activities after taxation		1,495	15,018	16,513	930	14,660	15,590
Return per Ordinary share (pence)	8						
Basic		8.28	83.23	91.51	5.15	81.16	86.31
Diluted		8.06	80.93	88.99	5.15	81.16	86.31

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 2011 £'000	As at 28 February 2010 £'000
Non-current assets			
Investments at fair value through profit or loss	9	58,410	41,561
Current assets			
Loans and receivables	10	104	70
Cash at bank and in hand	16	181	402
		285	472
Creditors: amounts falling due within one year			
Bank loans	11	(2,000)	(2,000)
Other creditors	11	(165)	(198)
		(2,165)	(2,198)
Net current liabilities		(1,880)	(1,726)
Net assets		56,530	39,835
Share capital and reserves			
Called-up share capital	12	4,639	4,502
Share premium account		14,257	13,034
Capital redemption reserve		196	166
Capital reserve	13	34,329	19,608
Revenue reserve		3,109	2,525
Equity shareholders' funds		56,530	39,835
Net asset value per Ordinary share (pence)			
Basic	14	306.57	222.99
Diluted		292.01	219.12

The financial statements were approved and authorised for issue by the Board of Directors on 5 May 2011 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 2011

	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 (see note 7)	–	–	–	–	(911)	(911)
Balance at 28 February 2011	4,639	14,257	196	34,329	3,109	56,530

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

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 2011		Year ended 28 February 2010	
		£'000	£'000	£'000	£'000
Net cash inflow from operating activities	15		1,825		1,016
Servicing of finance					
Bank and loan interest paid			(62)		(66)
Taxation					
Net tax paid			(292)		(324)
Financial investment					
Purchases of investments		(6,679)		(638)	
Sales of investments		4,830		1,518	
Net cash (outflow)/inflow from financial investment			(1,849)		880
Equity dividends paid	7		(911)		(633)
Net cash (outflow)/inflow before financing			(1,289)		873
Financing					
Buyback of Ordinary shares		(297)		(409)	
Proceeds from exercise of Subscription shares		1,390		14	
Loans repaid		–		(300)	
Net cash inflow/(outflow) from financing activities			1,093		(695)
(Decrease)/increase in cash			(196)		178
Reconciliation of net cash flow to movements in net debt					
(Decrease)/increase in cash as above			(196)		178
Cash outflow from net repayment of loans			–		300
Change in net debt resulting from cash flows			(196)		478
Currency movements			(25)		4
Movement in net debt in the period			(221)		482
Opening net debt			(1,598)		(2,080)
Closing net debt	16		(1,819)		(1,598)

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.

Notes to the Financial Statements continued

(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.

	2011 £'000	2010 £'000
2. Income		
Income from investments		
Overseas dividends	2,559	1,764
Stock dividends	91	–
	2,650	1,764
Other income		
Deposit interest	2	2
Total income	2,652	1,766

	Revenue £'000	2011 Capital £'000	Total £'000	Revenue £'000	2010 Capital £'000	Total £'000
3. Investment management fee						
Investment management fee	540	–	540	337	–	337

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 £540,000 (2010 – £337,000) and the balance due to AAM Asia at the year end was £95,000 (2010 – £64,000).

	2011 £'000	2010 £'000
4. Administrative expenses		
Share Plan marketing contribution	30	20
Directors' fees	62	62
Auditor's remuneration (excluding irrecoverable VAT):		
– fees payable to the Company's auditor for the audit of the Company's annual accounts	18	17
Custodian's activity charges	38	38
Legal & professional fees	41	40
Listing fees	11	10
Insurance	8	8
Printing and stationery	14	14
Registrar's fees	25	13
Savings scheme expenses	12	9
Other expenses	33	25
	292	256

In addition, during the year ended 28 February 2010, the Company incurred capital expenses in the sum of £165,000 in connection with the issue of Subscription shares. There were no capital expenses for the year ended 28 February 2011.

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 £30,000 (2010 – £20,000).

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

The Company does not have any employees.

	Revenue £'000	2011 Capital £'000	Total £'000	Revenue £'000	2010 Capital £'000	Total £'000
5. Interest payable and similar charges						
On bank loans and overdrafts	68	–	68	66	–	66

	Revenue £'000	2011 Capital £'000	Total £'000	Revenue £'000	2010 Capital £'000	Total £'000
6. Taxation on ordinary activities						
(a) Analysis of charge for the year						
Corporation tax	–	–	–	127	–	127
Overseas taxation	257	–	257	151	–	151
Relief for overseas taxation	–	–	–	(91)	–	(91)
Current tax	257	–	257	187	–	187
Deferred taxation	–	–	–	(10)	–	(10)
	257	–	257	177	–	177

(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.

Notes to the Financial Statements continued

	2011			2010		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return on ordinary activities before taxation	1,752	15,018	16,770	1,107	14,660	15,767
Corporation tax at 28% (2010 – 28%)	490	4,205	4,695	310	4,105	4,415
Effects of:						
Gains on investments not taxable	–	(4,212)	(4,212)	–	(4,150)	(4,150)
Currency losses/(gains) not taxable	–	7	7	–	(1)	(1)
Non-taxable overseas income	(731)	–	(731)	(180)	–	(180)
Non-taxable capital expenses	–	–	–	–	46	46
Overseas taxation	257	–	257	151	–	151
Relief for overseas taxation	–	–	–	(91)	–	(91)
Excess management expenses not utilised in period	252	–	252	–	–	–
Income taxable in different periods	(11)	–	(11)	–	–	–
Marginal relief	–	–	–	(3)	–	(3)
Current tax	257	–	257	187	–	187

(c) Factors that may affect future tax charges

At the year end, the Company has, for taxation purposes only, accumulated unrelieved management expenses and loan relationship deficits of £899,000 (2010 – £nil). A deferred tax asset in respect of this has not been recognised and these expenses will only be utilised if the company has profits chargeable to corporation tax in the future.

	2011 £'000	2010 £'000
7. Dividends on equity shares		
Amounts recognised as distributions to equity holders in the year:		
Final dividend 2010 – 5.10p (2009 – 3.50p)	911	633

The proposed final dividend for 2011 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 Sections 1158–1159 of the Corporation Tax Act 2010 (formerly 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 £1,495,000 (2010 – £930,000).

	2011 £'000	2010 £'000
Proposed final dividend 2011 – 8.00p (2010 – 5.10p)	1,476	912

Shareholders have exercised their right to convert a further 10,382 Subscription shares into Ordinary shares for a total consideration of £20,764 since the year end. Therefore the proposed final dividend for 2011 is based on 18,449,890 Ordinary shares, being the number of Ordinary shares in issue at the date of this Report.

8. Return per Ordinary share	2011		2010	
	£'000	p	£'000	p
Basic				
Revenue return	1,495	8.28	930	5.15
Capital return	15,018	83.23	14,660	81.16
Total return	16,513	91.51	15,590	86.31
Weighted average number of Ordinary shares in issue				
	18,045,120		18,063,364	
Diluted				
Revenue return	1,495	8.06	930	5.15
Capital return	15,018	80.93	14,660	81.16
Total return	16,513	88.99	15,590	86.31
Number of dilutive shares				
	510,942		–	
Diluted shares in issue				
	18,556,062		18,063,364	

The calculation of the diluted total, revenue and capital returns per Ordinary share are 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.

The Subscription shares were issued on 1 December 2009 and, for the year ended 28 February 2010, the impact of these Subscription shares on the return per Ordinary share was anti-dilutive due to the fact that the average share price of the Ordinary shares during the period was lower than the exercise price of the Subscription shares.

9. Investments at fair value through profit or loss	2011	2010
	£'000	£'000
Opening fair value	41,561	27,657
Opening investment holding gains	(16,681)	(2,703)
Opening book cost	24,880	24,954
Movements in the year:		
Purchases at cost	6,636	601
Sales – proceeds	(4,830)	(1,518)
– realised gains	2,943	843
Closing book cost	29,629	24,880
Closing investment holding gains	28,781	16,681
Closing fair value	58,410	41,561
Investments listed on a recognised investment exchange		
	58,410	41,561
Gains on investments		
Realised gains on sales	2,943	843
Increase in investment holding gains	12,100	13,978
	15,043	14,821

Notes to the Financial Statements continued

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 on investments in the Income Statement. The total costs were as follows:

	2011 £'000	2010 £'000
Purchases	11	1
Sales	7	2
	18	3

10. Loans and receivables	2011 £'000	2010 £'000
Prepayments and accrued income	102	66
Other loans and receivables	2	4
	104	70

11. Creditors: amounts falling due within one year	2011 £'000	2010 £'000
Bank loans	2,000	2,000
Amount due to brokers	–	43
Other creditors	165	120
Corporation tax payable	–	35
	2,165	2,198

In October 2010 the Company entered into a one year £4,000,000 multi-currency revolving credit facility with Allied Irish Banks plc. At the year end, £2,000,000 (2010 – £2,000,000) had been drawn down at an all-in rate of 2.36% which matured on 25 March 2011. On 25 March 2011 the principal amount was left unchanged at an all-in interest rate of 2.57% until maturity on 27 June 2011.

The terms of the loan facility with Allied Irish Banks plc contain a covenant that the net borrowings should not exceed 15% of the adjusted net asset value of the company where net borrowings are defined as total borrowings less available cash. Adjusted net asset value is defined as net asset value less the aggregate value in excess of 5% of any investee company's market capitalisation (meaning the value over 5% shall be excluded from adjusted net asset value) and, without double-counting, the amount by which any single investment exceeds 7.5% of the gross assets of the Company. The Company met this covenant throughout the period.

For the period from March 2010 to October 2010, the terms of the former loan facility with The Royal Bank of Scotland plc contained a covenant that the gross borrowings of the Company did not exceed 15% of its adjusted net assets. In relation to the former loan facility, adjusted net assets are defined as net asset value 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 for which the Company was utilising the loan facility with The Royal Bank of Scotland plc.

12. Called up share capital	2011 £'000	2010 £'000
Allotted, called up and fully paid:		
Ordinary shares of 25p each		
Opening balance of 17,864,332 (2010 – 18,095,420) Ordinary shares	4,466	4,524
Issue of 695,176 (2010 – 6,912) Ordinary shares on conversion of Subscription shares	174	2
Repurchase of 120,000 (2010 – 238,000) Ordinary shares for cancellation	(30)	(60)
Closing balance of 18,439,508 (2010 – 17,864,332)	4,610	4,466
Subscription shares of 1p each		
Opening balance of 3,612,093 (2010 – nil) Subscription shares	36	–
Bonus issue of nil (2010 – 3,619,005) Subscription shares	–	36
Conversion of 695,176 (2010 – 6,912) Subscription shares into Ordinary shares	(7)	–
Closing balance of 2,916,917 (2010 – 3,612,093)	29	36

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 695,176 (2010 – 6,912) Subscription shares into Ordinary shares for a total consideration of £1,390,352 (2010 – £13,824).

During the year ended 28 February 2011, the Company bought back and cancelled 120,000 Ordinary shares of 25p each (2010 – 238,000) for a total consideration of £296,690 (2010 – £408,400). This represented 0.7% of the Company's issued Ordinary share capital as at 28 February 2010.

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.

Notes to the Financial Statements continued

	2011 £'000	2010 £'000
13. Capital reserve		
At 28 February 2010	19,608	5,357
Net profits on sales of investments during the year	2,943	843
Movement in investment holding gains during the year	12,100	13,978
Buyback of Ordinary shares	(297)	(409)
Expenses of Subscription share issue	–	(165)
Currency (losses)/gains	(25)	4
At 28 February 2011	34,329	19,608

The capital reserve includes investment holding gains amounting to £28,781,000 (2010 – £16,681,000) as disclosed in note 9.

14. 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:

	2011	2010
Basic		
Net assets attributable (£'000)	56,530	39,835
Number of Ordinary shares in issue	18,439,508	17,864,332
Net assets per share (p)	306.57	222.99
Diluted		
Net assets attributable assuming exercise of Subscription shares (£'000)	62,364	47,059
Number of potential Ordinary shares in issue	21,356,425	21,476,425
Net assets per share (p)	292.01	219.12

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.

	2011 £'000	2010 £'000
15. Reconciliation of net return before finance costs and tax to net cash inflow from operating activities		
Net return before finance costs and taxation	16,838	15,833
Adjustments for:		
Gains on investments	(15,043)	(14,821)
Currency losses/(gains)	25	(4)
(Increase)/decrease in accrued income	(34)	7
Increase in other debtors	–	(4)
Increase in other creditors	39	5
Net cash inflow from operating activities	1,825	1,016

	28 February 2010 £'000	Cash flow £'000	Currency movements £'000	28 February 2011 £'000
16. Analysis of changes in net debt				
Cash at bank	402	(196)	(25)	181
Debts falling due within one year	(2,000)	–	–	(2,000)
Net debt	(1,598)	(196)	(25)	(1,819)

17. 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, 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 (2010 – £10,000) per annum (excluding VAT).

18. 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 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.

Notes to the Financial Statements continued

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 2011				
Assets				
Sterling	–	0.20	–	181
Liabilities				
Bank loans – Sterling	0.07	2.36	(2,000)	–
At 28 February 2010				
Assets				
Sterling	–	0.50	–	402
Liabilities				
Bank loans – Sterling	0.07	3.22	(2,000)	–

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 2011			28 February 2010		
	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000	Overseas investments £'000	Net monetary assets £'000	Total currency exposure £'000
Thailand Baht	58,410	–	58,410	41,561	–	41,561
Sterling	–	(1,880)	(1,880)	–	(1,726)	(1,726)
Total	58,410	(1,880)	56,530	41,561	(1,726)	39,835

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 2011 would have increased/(decreased) by £5,841,000 (2010 – increased/(decreased) by £4,156,000) 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 2011 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.

Notes to the Financial Statements continued

Liquidity risk exposure

At 28 February 2011 and 28 February 2010 the Company's bank loans, amounting to £2,000,000, 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 (when conducted) 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.

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:

	2011		2010	
	Balance Sheet £'000	Maximum exposure £'000	Balance Sheet £'000	Maximum exposure £'000
Current assets				
Loans and receivables	104	104	70	70
Cash at bank and in hand	181	181	402	402
	285	285	472	472

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.

19. 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 as follows:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
28 February 2011				
Financial assets at fair value through profit or loss				
Quoted equities*	58,410	–	–	58,410
Net fair value	58,410	–	–	58,410
28 February 2010				
Financial assets at fair value through profit or loss				
Quoted equities*	41,561	–	–	41,561
Net fair value	41,561	–	–	41,561

***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 £30,000 for the year ended 28 February 2011.

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 Ordinary share and Subscription 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 Subscription shares and sustain their 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 Trust Administration
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 Stocks and Shares ISA

An investment of up to £10,680 in Aberdeen New Thai Investment Trust PLC can be made through the Aberdeen Investment Trust Stocks and Shares ISA in tax year 2011/2012.

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 00 40
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 factsheet 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 49.

For information concerning your direct, certificated shareholding, in the Company, please contact the registrars, Equiniti Limited; details may be found on page 57.

The information on pages 48 and 49 (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 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 Monday 27 June 2011 for the following purposes:

To consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 7 inclusive will be proposed as Ordinary Resolutions and Resolutions 8, 9 and 10 inclusive will be proposed as Special Resolutions.

Ordinary Business

1. To receive the Directors' and Auditor's Reports and adopt the financial statements for the year ended 28 February 2011.
2. To approve the Directors' Remuneration Report for the year ended 28 February 2011.
3. To approve the payment of a final dividend of 8.00 pence per Ordinary share for the year ended 28 February 2011.
4. To re-elect Peter Bristowe as a Director of the Company.
5. To re-elect Hugh Young as a Director of the Company.
6. To reappoint KPMG Audit Plc as Independent Auditor 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 the Independent Auditor's remuneration.

Special Business

Authority to Allot

7. THAT the Directors be generally and unconditionally authorised in accordance with Section 551 of the Companies Act 2006 (the "Act") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £2,625,560 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of passing of this resolution) during the period expiring on the date of the next Annual General Meeting of the Company or on 31 August 2012, whichever is the earlier, but so that this authority, unless previously revoked, varied or renewed, shall allow the Company to make offers or agreements before the expiry of this authority which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares and grant Rights in pursuance of such an offer or agreement as if such authority had not expired.

Disapplication of Pre-emption Rights

8. THAT, the Directors be and hereby empowered, pursuant to sections 570 and 573 of the Act 2006 to allot equity securities (within the meaning of section 560 of the Act) either pursuant to the authority given in accordance with Section 551 by Resolution number 7, 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, or on 31 August 2012, whichever is earlier, 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.

Authorities to Make Market Purchases of Shares

9. 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 2,765,638 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 or on 31 August 2012, whichever is earlier; 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.
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 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 435,689 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 or on 31 August 2012, whichever is earlier; 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.

23 May 2011

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

Notes:

- (i) A member entitled to attend, speak and vote is entitled to appoint one or more proxies to attend, speak and vote instead of him. 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. A form of proxy is enclosed together with a reply-paid envelope. If a member appoints a proxy, this will not prevent the member from attending the meeting and voting in person if he or she wishes to do so
- (ii) Forms of proxy and the power of attorney or other authority, if any, under which they are signed or a notarially certified copy of that power of attorney or authority, should be sent to the address in the notes to the form of proxy so as to arrive not less than 48 hours (excluding non-working days) before the time fixed for the meeting. The return of a completed proxy form or other instrument of proxy will not prevent you from attending the meeting and voting in person if you wish to do so. A member present in person or by proxy shall have one vote on a show of hands and on a poll every member present in person or by proxy shall have one vote for every Ordinary share of which they are a holder.
- (iii) In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001 and Section 311 of the Companies Act 2006, to have the right to attend and vote at the meeting referred to above a member must first have his or her name entered in the Company's register of members by not later than 6 pm on the date two days (excluding non-working days) before the time fixed for the meeting (or in the event that the meeting be adjourned on the register of members by not later than 6 pm on the date two days (excluding non-working days) before the time of the adjourned meeting). Changes to entries on that register after that time (or, in the event that the meeting is adjourned, on the register of members after 6 pm on the date two days (excluding non-working days) before the time of any adjourned meeting) shall be disregarded in determining the rights of any member to attend and vote at the meeting referred to above.
- (iv) 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.
- (v) 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) no later than 48 hours (excluding non-working days) before the time of the meeting or any adjournment. 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.
- (vi) 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/her 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.

-
- (vii) 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.
- (viii) Any person holding 3% of the total voting rights in the Company who appoints a person other than the Chairman as his proxy will need to ensure that both he/she and such third party complies with their respective disclosure obligations under the Disclosure and Transparency Rules.
- (ix) A 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 him/her and the shareholder by whom he/she was 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, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statements of the rights of members in relation to the appointment of proxies in notes (i) and (ii) above do not apply to a Nominated Person. The rights described in those notes can only be exercised by registered members of the Company.
- (x) 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.
- (xi) 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.
- (xii) No Director has a service contract with the Company. Copies of the Directors' letters of appointment are available for inspection at the Company's registered office and for 15 minutes prior to, and at, the meeting.
- (xiii) Information regarding the Annual General Meeting, including information required by Section 311A of the Companies Act 2006 is available from the Company's website, www.newthai-trust.co.uk
- (xiv) Under Section 319A of the Companies Act 2006, the Company must answer any question relating to the business being dealt with at the meeting put by a member attending the meeting unless:
- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - the answer has already been given on a website in the form of an answer to a question; or
 - it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
- (xv) The Register of Directors' Interests kept by the Company in accordance with Section 809 of the Companies Act 2006 will be open for inspection at the meeting.
- (xvi) Shareholders are advised that, unless otherwise stated, any telephone number, website or e-mail address which may be set out in this Notice of Annual General Meeting or in any related documents (including the proxy form) is not to be used for the purposes of serving information or document on, or otherwise communicating with, the Company for any purposes other than those expressly stated.
- (xvii) As at the date of this Notice of AGM, the Company's issued share capital comprised 18,449,890 Ordinary shares of 25p each and 2,906,535 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. The Subscription shares carry no right to attend or vote at an AGM of the Company.
- (xviii) 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.

Members who have general queries about the Annual General Meeting should use the following means of communication (no other methods of communication will be accepted):

Notice of Annual General Meeting continued

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.

Corporate Information

Directors

Keith Falconer, Chairman
Peter Bristowe, Senior Independent Director
James Robinson
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@aberdeen-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.

Bankers

Allied Irish Banks p.l.c.
St Helen's
1 Undershaft
London EC3A 8AB

Solicitors

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

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

Shareview tel. numbers:

Dealing Tel. 0871 384 2780
Internet Helpline Tel. 0871 384 2233;
Overseas Internet Helpline Tel. +44 (0)121 415 7065

(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.

Stockbrokers

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

Independent Auditor

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

Custodian

BNP Paribas Securities S.A.
55 Moorgate
London EC2R 6PA

Your Company's History

Issued Share Capital at 28 February 2011

18,439,508	Ordinary shares of 25p
2,916,917	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
Year ended 28 February 2010	238,000 Ordinary shares bought back for cancellation 6,912 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2011	120,000 Ordinary shares bought back for cancellation 695,176 Subscription shares exercised and converted to Ordinary shares





Aberdeen