

Aberdeen New Thai Investment Trust PLC

The only investment trust investing exclusively in Thailand

Half Yearly Report
for the six months ended 31 August 2017



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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) 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 in Aberdeen New Thai Investment Trust PLC, please forward this document, together with the accompanying documents immediately to the purchaser or transferee, or to the stockbroker, bank or agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Performance, Financial Highlights and Financial Calendar

Performance (capital return plus dividends reinvested)

	Six months ended 31 August 2017	Year ended 28 February 2017
Ordinary share price total return	6.1%	27.8%
Net asset value total return	7.8%	26.5%
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, total return)	7.9%	36.5%

Source: Aberdeen Asset Management PLC/Morningstar

Financial Highlights

	31 August 2017	28 February 2017	% change
Total assets (£'000)	117,114	113,862	+2.9
Equity shareholders' funds (net assets) (£'000)	114,464	111,212	+2.9
Ordinary share price (mid-market)	530.50p	510.00p	+4.0
Net asset value per Ordinary share ^A	636.09p	600.22p	+6.0
Discount to net asset value ^A	16.6%	15.0%	
Ongoing charges ratio ^B	1.37%	1.39%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted)	37.77	35.90	+5.2
Net gearing	0.92%	1.68%	

^A Calculated including undistributed net revenue for the period.

^B Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses (annualised) divided by the average cum income net asset value throughout the year. The ratio for 31 August 2017 is based on forecast ongoing charges for the year ending 28 February 2018.

Financial Calendar

October 2017	Half-Yearly Report posted to shareholders
May 2018	Annual Report posted to shareholders
June 2018	Annual General Meeting Final Ordinary dividend payable for the year to 28 February 2018

Interim Board Report

Investment Objective

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

Performance

Thai equities rose during the period under review on the back of a late rally. The Stock Exchange of Thailand Index ("SET Index" or the "Benchmark") was up by 7.9% on a Sterling-adjusted, total return basis. Your Company's net asset value improved by 7.8%, largely in line with its Benchmark. Meanwhile, the Ordinary shares reached 530.5p, representing a return of 6.1% (all figures total return), as the discount widened marginally on subdued activity during the mourning period for the late King Bhumibol.

Investment Process

Longer term shareholders will know that our Manager's investment process, which has served us well over the years, is designed to ensure that investments are made in companies with solid balance sheets, healthy revenue accounts with strong cash flows, and where management have experience of business cycles and treat their shareholders fairly. The portfolio is structured with our holdings either in market leaders in their respective industries or well managed small cap companies. We remain confident that the portfolio remains positioned for the longer term with an eye to any political risk.

Overview

Thai equities were relatively range-bound for much of the period, with investors content to maintain their positions amid a paucity of domestic catalysts. However, a late bout of positivity sparked a rally that accounted for the bulk of the gains. Meanwhile, the Baht's steady appreciation against the pound increased Sterling-denominated returns.

It was largely business as usual in Thailand. The economy maintained a steady course, with the recovery backed by tourism, government spending and a double-digit jump in exports driven by marked improvements in global demand. Private investment struggled to look lively by comparison, while domestic consumption remained weak, constrained by persistently high household debt. The central bank tightened controls on credit cards and personal loans, including capping interest charges and imposing salary-based lending limits. However, because individuals could still hold multiple credit cards, the impact of the restrictions was not material.

More broadly, the economy grew by 3.7% year-on-year in the second quarter, its fastest pace in four years and well ahead of expectations. This helped revive enthusiasm for equities in August. Yingluck Shinawatra's no-show at the verdict in her criminal negligence trial also had an uplifting

effect on markets. Her presumed flight from the country alleviated fears of violence and instability that might have followed a guilty verdict. Separately, the King signed the new constitution, effectively clearing the way for future democratic elections.

On the external front, political uncertainty in the West helped heighten the allure of emerging markets such as Thailand, as did the waning US dollar. The US currency fell against most developed and many developing currencies, amid growing frustration at Trump's lack of follow-through on much-touted reforms. Meanwhile, global investors were briefly rattled by the US and North Korea's nuclear brinkmanship later in the period.

Portfolio

The Company's performance largely kept pace with the market over the reporting period. Not holding Group Lease was the top contributor to relative performance after its share price collapsed in March. The motorcycle loan provider, which is not widely held by institutional investors, came under pressure when an audit report was unable to verify its rapid growth outside Thailand.

Retail property developer Central Pattana proved resilient on the back of relatively decent second-quarter results, which pointed to good growth in rental income. Its shares drew further support when its property fund was approved for conversion into a Real Estate Investment Trust. Meanwhile, the portfolio benefited from holding Big C Supercenter (Big C), which gained following Berli Jucker's tender offer for all of the retailer's outstanding shares, which your Manager accepted (Big C was delisted at the end of September 2017).

In the banking sector, Kasikornbank was buoyed by broadly positive investor sentiment, despite persistent pressure from high levels of provisions in the second quarter. Tisco Financial's share price maintained the positive momentum sparked by its acquisition and subsequent integration of Standard Chartered Bank Thailand's retail portfolio, which is due to complete in October.

Elsewhere, Advanced Info Service (AIS) rallied on the back of easing competitive pressures in the telco industry, with most players dialling back on aggressive promotions. AIS performed well in the second quarter, with revenues exceeding its target. Meanwhile, despite sluggish cement demand domestically, Siam City Cement benefited from its exposure to higher growth frontier markets, having recently acquired capacity in Vietnam and Sri Lanka. Investors were encouraged by Bumrungrad Hospital's resilient revenues and good cost control, which helped drive its share price sharply higher in August.

Conversely, not holding Airports of Thailand was the biggest detractor from relative returns, as the airport operator benefited from the impressive growth in tourist arrivals. Your Manager does not own the stock due to governance concerns. Energy Absolute, another non-holding, also weighed on performance; its share price rose on the back of plans to expand into energy storage.

Holding Dynasty Ceramic proved costly given the tough operating environment, with lacklustre consumption hurting tile sales. Your Manager remains confident in the low-cost producer and is encouraged by its strategy to expand capacity through consolidation. Thai Reinsurance also came under pressure from domestic sluggishness, which dampened underwriting profits. However, it is well positioned for long-term growth. Elsewhere, Banpu's share price softened, despite a supportive coal price. This detracted from the portfolio's relative returns due to the sizeable overweight position. Your Manager took the opportunity to increase its holding of Banpu on share price weakness, given the lack of negative catalysts and still decent outlook.

Your Manager also added to Land & Houses after money-laundering allegations levelled against the Chairman sparked a short-term sell-off. Against this, your Manager took profits in BEC World and Hana Microelectronics on share price strength.

Outlook

As an investment destination, Thailand has plenty to recommend it. The global economy is looking harder than it has for some time, which bodes well for the kingdom's buoyant export sector. Tourism appears to have settled into a sustainable growth phase, while the government looks set to maintain its investment momentum. Furthermore, with subsidies and decent weather boosting rural incomes and the year-long mourning period due to end in October, domestic demand might finally be due a recovery.

That said, it seems unlikely that the pace and trajectory of the recent rally will continue unchecked. While the Baht's resilience could deter some offshore investors, company valuations appear high by historic standards but are modest when viewed from a regional standpoint. Business confidence remains subdued, with few apparently willing to take any chances with capital expenditure in the current climate. Any significant share price re-ratings from here will likely demand firmer evidence of a measurable improvement in company fundamentals and earnings growth.

This makes your Manager's meticulous and disciplined investment approach particularly crucial, helping it to uncover high-quality, attractively-valued companies. Over the longer-term, Thailand's prospects remain very encouraging, due in no small part to its favourable position in

the heart of the populous, yet under-penetrated region including Cambodia, Laos, Myanmar and Vietnam.

Share Buybacks

The Board continues to monitor the share price discount to NAV and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders.

During the six months ended 31 August 2017 the Company bought back and cancelled 533,600 Ordinary shares (2016 – 326,300). As at 31 August 2017, the Company's issued share capital consisted of 17,995,032 Ordinary shares with voting rights. Between 1 September 2017 and the date of approval of this Report, the Company bought back for cancellation a further 201,042 Ordinary shares leaving 17,793,990 shares with voting rights in issue.

Principal Risks and Uncertainties

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 principal risks and uncertainties associated with the Company are set out in detail on pages 9 to 11 of the Annual Report for the year ended 28 February 2017, which is published on the Company's website, and which are applicable for the remaining six months of the Company's financial year ended 28 February 2018 as they have been for the period under review.

Transactions with Manager

Hugh Young, a director of Aberdeen Asset Management Asia Limited, the Company's Investment Manager, was a Director of the Company until 27 June 2017.

Going Concern

The Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist entirely of equity shares in companies listed on the Stock Exchange of Thailand which are, in most circumstances, 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 28 October 2015, the Company entered into a three-year multi-currency revolving loan facility ("the Facility") with Scotiabank

Interim Board Report continued

(Ireland) Limited for £10.0m of which £2.65m had been drawn down as at 31 August 2017.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 9 to 11 and in Note 15 to the financial statements of the Annual Report for the year ended 28 February 2017.

The Company will enter negotiations with its bankers in advance of renewal in October 2018. If acceptable terms are available from the existing bankers, or any alternative, the Company would expect to continue to access the Facility. However, should these terms not be forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

After making enquiries, including a review of forecasts detailing revenue and liabilities, the Directors have a reasonable expectation that the Company possesses adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Aberdeen

The merger on 14 August 2017 between Aberdeen Asset Management PLC and Standard Life plc has resulted in a new investment division banner of Aberdeen Standard Investments. Both companies have set up a highly experienced and dedicated integration team, to ensure that our Manager remains focussed on the best interests of the Company and its shareholders. The Board will monitor developments closely and ensure that excellent client service is maintained.

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 NAV (calculated including undistributed net revenue) 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.

Statement of Directors' Responsibilities

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

- the condensed set of Financial Statements has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of Financial Statements and a description of the principal risks and uncertainties for the remaining six months of the financial year); and
- the Half-Yearly Board Report includes a fair review of the information required by 4.2.8R of the Disclosure Guidance and Transparency Rules (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could do so).

The Half-Yearly Financial Report for the six months ended 31 August 2017 comprises the Half-Yearly Board Report, the Directors' Responsibility Statement and a condensed set of Financial Statements.

Nicholas Smith

Chairman

11 October 2017

Investment Portfolio

As at 31 August 2017

Company	Sector	Valuation £'000	Total assets %
Advanced Info Service	Information & Communications Technology	6,488	5.5
Siam Cement	Construction Materials	6,237	5.3
Kasikornbank	Banking	6,135	5.2
Big C Supercenter	Commerce	5,956	5.1
Bangkok Insurance	Insurance	5,784	4.9
Siam Commercial Bank	Banking	5,320	4.5
Home Product Center	Commerce	4,528	4.0
Aeon Thana Sinsap	Finance & Securities	4,497	3.9
Central Pattana	Property Development	4,138	3.5
PTT Exploration & Production	Energy & Utilities	3,788	3.2
Top ten investments		52,871	45.1
Electricity Generating	Energy & Utilities	3,768	3.2
Siam City Cement	Construction Materials	3,721	3.2
Eastern Water Resources Development & Management	Energy & Utilities	3,477	3.0
Thai Stanley Electric	Automotive	3,430	2.9
Hana Microelectronics	Electronic Components	3,386	2.9
Minor International	Food & Beverage	3,293	2.8
Tisco Financial Group	Banking	2,862	2.4
Bangkok Bank	Banking	2,783	2.4
Banpu	Energy & Utilities	2,773	2.4
Bangkok Dusit Medical Services	Healthcare Services	2,586	2.2
Top twenty investments		84,950	72.5
Dynasty Ceramics	Construction Materials	2,511	2.1
Bumrungrad Hospital	Healthcare Services	2,447	2.1
Kiatnakin Bank	Banking	2,302	2.0
Alucon	Packaging	2,230	1.9
BEC World	Media & Publishing	2,198	1.9
Land & Houses ^A	Property Development	2,146	1.8
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund	Property Fund & REITS	2,124	1.8
Goodyear (Thailand)	Automotive	1,954	1.7
Thai Reinsurance	Insurance	1,765	1.5
Sammakorn	Property Development	1,699	1.5
Top thirty investments		106,326	90.8
Banpu Power	Energy & Utilities	1,610	1.4
Muang Thai Insurance	Insurance	1,579	1.4
LPN Development	Property Development	1,571	1.3
Thaire Life Assurance	Insurance	1,316	1.1
Prakit Holdings	Media & Publishing	1,189	1.0
MFC Asset Management	Finance & Securities	1,147	1.0
Haad Thip	Food & Beverage	967	0.8
Total investments		115,705	98.8
Net current assets^B		1,409	1.2
Total assets		117,114	100.0

^A Holding includes investment in both common stock and non-voting depository receipts.

^B Excludes bank loans of £2,650,000.

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 August 2017			Six months ended 31 August 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments		–	6,043	6,043	–	16,034	16,034
Income	2	2,999	–	2,999	2,878	–	2,878
Management fee		(563)	–	(563)	(507)	–	(507)
Administrative expenses		(218)	–	(218)	(220)	–	(220)
Currency losses		–	(50)	(50)	–	(42)	(42)
Net return on ordinary activities before finance costs and taxation		2,218	5,993	8,211	2,151	15,992	18,143
Interest payable and similar charges		(29)	–	(29)	(32)	–	(32)
Net return on ordinary activities before taxation		2,189	5,993	8,182	2,119	15,992	18,111
Taxation	3	(280)	–	(280)	(268)	–	(268)
Return on ordinary activities after taxation		1,909	5,993	7,902	1,851	15,992	17,843
Return per Ordinary share (pence)	4	10.45	32.81	43.26	9.36	80.91	90.27

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

All revenue and capital items are derived from continuing operations.

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 August 2017 £'000	As at 28 February 2017 £'000
Non-current assets			
Investments at fair value through profit or loss		115,705	113,164
Current assets			
Debtors and prepayments		309	457
Money market funds	6	1,501	201
Cash at bank and in hand		96	578
		1,906	1,236
Creditors: amounts falling due within one year			
Bank loans		(2,650)	(2,650)
Other creditors		(497)	(538)
		(3,147)	(3,188)
Net current liabilities		(1,241)	(1,952)
Net assets		114,464	111,212
Share capital and reserves			
Called-up share capital	8	4,499	4,632
Share premium account		19,391	19,391
Capital redemption reserve		1,036	903
Capital reserve	9	85,479	82,260
Revenue reserve		4,059	4,026
Equity shareholders' funds		114,464	111,212
Net asset value per Ordinary share (pence)	10	636.09	600.22

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

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 August 2017

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2017	4,632	19,391	903	82,260	4,026	111,212
Purchase of own shares for cancellation	(133)	–	133	(2,774)	–	(2,774)
Return on ordinary activities after taxation	–	–	–	5,993	1,909	7,902
Dividend paid (see note 5)	–	–	–	–	(1,876)	(1,876)
Balance at 31 August 2017	4,499	19,391	1,036	85,479	4,059	114,464

Six months ended 31 August 2016

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 28 February 2016	4,965	19,391	570	67,304	3,702	95,932
Purchase of own shares for cancellation	(82)	–	82	(1,466)	–	(1,466)
Return on ordinary activities after taxation	–	–	–	15,992	1,851	17,843
Dividend paid (see note 5)	–	–	–	–	(1,679)	(1,679)
Balance at 31 August 2016	4,883	19,391	652	81,830	3,874	110,630

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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 August 2017 £'000	Six months ended 31 August 2016 £'000
Operating activities		
Net return on ordinary activities before finance costs and taxation	8,211	18,143
Adjustment for:		
Gains on investments	(6,043)	(16,034)
Currency losses	50	42
Increase in accrued dividend income	(113)	(187)
Decrease in other debtors	–	14
Decrease in other creditors	(94)	(69)
Stock dividends included in investment income	(50)	–
Overseas withholding tax	(269)	(250)
Net cash flow from operating activities	1,692	1,659
Investing activities		
Purchases of investments	(1,933)	(3,595)
Sales of investments	5,501	5,810
Net cash from investing activities	3,568	2,215
Financing activities		
Interest paid	(22)	(32)
Equity dividends paid	(1,876)	(1,679)
Buyback of Ordinary shares	(2,494)	(1,347)
Net cash used in financing activities	(4,392)	(3,058)
Increase in cash	868	816
Analysis of changes in cash during the period		
Opening balance	779	433
Effect of exchange rate fluctuations on cash held	(50)	(42)
Increase in cash and cash equivalents as above	868	816
Closing balances	1,597	1,207

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

	Six months ended 31 August 2017	Six months ended 31 August 2016
	£'000	£'000
2. Income		
Income from investments		
Overseas dividends	2,947	2,876
Stock dividends	50	–
	<u>2,997</u>	<u>2,876</u>
Other income		
Interest from money market funds	2	2
Total income	<u>2,999</u>	<u>2,878</u>

3. Taxation

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

	Six months ended 31 August 2017	Six months ended 31 August 2016
	p	p
4. Return per Ordinary share		
Revenue return	10.45	9.36
Capital return	32.81	80.91
Total return	<u>43.26</u>	<u>90.27</u>

The return per share is based on the following figures:

	Six months ended 31 August 2017	Six months ended 31 August 2016
	£'000	£'000
Revenue return	1,909	1,851
Capital return	5,993	15,992
Total return	<u>7,902</u>	<u>17,843</u>
Weighted average number of Ordinary shares in issue	<u>18,264,554</u>	<u>19,766,601</u>

	Six months ended 31 August 2017 £'000	Six months ended 31 August 2016 £'000
5. Dividends		
2016 final dividend – 8.50p	–	1,679
2017 final dividend – 10.30p	1,876	–
	1,876	1,679

In accordance with stated policy no interim dividend has been declared for the period (2016 – nil).

6. Money market funds

At the period end the Company had £1,501,000 (28 February 2017 – £201,000) invested in a zero-fee share class of the Aberdeen Liquidity Fund (Lux) – Sterling Fund.

7. Transaction costs

During the six months ended 31 August 2017 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 Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 August 2017 £'000	Six months ended 31 August 2016 £'000
Purchases	1	6
Sales	5	5
	6	11

8. Called-up share capital

During the six months ended 31 August 2017 the Company purchased 533,600 Ordinary shares for cancellation at a cost of £2,774,000. During the six months ended 31 August 2016 the Company purchased 326,300 Ordinary shares for cancellation at a cost of £1,466,000. Between 1 September 2017 and the date of approval of this Report, the Company bought back for cancellation 201,042 Ordinary shares at a cost of £1,062,000.

9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 August 2017 includes gains of £54,018,000 (28 February 2017 – gains of £50,551,000) which relate to the revaluation of investments held at the reporting date.

	As at 31 August 2017	As at 28 February 2017
10. Net asset value per Ordinary share		
Attributable net assets (£'000)	114,464	111,212
Number of Ordinary shares in issue	17,995,032	18,528,632
Net asset value per Ordinary share (p)	636.09	600.22

11. Fair value hierarchy

FRS 102 requires 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 classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position at the reporting date have all been identified as Level 1 (28 February 2017 – same).

12. Related party and transactions with Manager

Mr Young, who retired as a Director of the Company on 28 June 2017, is a director of Aberdeen Asset Management Asia Limited which, along with Aberdeen Fund Managers Limited (“AFML”) and Aberdeen Asset Managers Limited are wholly-owned subsidiaries of Aberdeen Asset Management PLC. Standard Life plc and Aberdeen Asset Management PLC merged to form Standard Life Aberdeen plc on 14 August 2017.

The Company has agreements with AFML for the provision of investment management, secretarial, accounting and administration and promotional activity services.

The management fee is payable monthly in arrears based on an annual amount of 1% of the net asset value of the Company valued monthly. The management agreement is terminable on one year’s notice. During the period £563,000 (31 August 2016 – £507,000) of investment management fees were earned by the Manager, with a balance of £95,000 (31 August 2016 – £93,000) being payable to AFML at the period end.

The promotional activities fee is based on a current annual amount of £66,000, payable quarterly in arrears. During the period £33,000 (31 August 2016 – £30,000) of fees were paid, with a balance of £11,000 (31 August 2016 – £11,000) being payable to AFML at the period end.

During the course of the period, the Company has held an investment in another fund managed by the same Manager. Details of this holding are disclosed in note 6.

13. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities and debt instruments. All of the Company’s activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

14. The financial information contained in this Half-Yearly Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 31 August 2017 and 31 August 2016 has not been reviewed or audited by the Company’s external auditor.

The financial information for the year ended 28 February 2017 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the Independent Auditor on those accounts contained no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

15. This Half-Yearly Report was approved by the Board on 11 October 2017.

How to Invest in Aberdeen New Thai Investment Trust PLC

Alternative Investment Managers Directive ("AIFMD") and Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Fund Managers Limited ("AFML") as its alternative investment fund manager ("AIFM") and BNP Paribas, London Branch as its depository, under the AIFMD.

The AIFMD requires AFML, as the Company's AIFM, to make available to investors certain information around leverage and risk policies prior to such investors' investment in the Company. This information is contained in the PIDD which may be viewed on the Company's website: newthai-trust.co.uk

The periodic disclosures required to be made by AFML under the AIFMD are set out on page 63 of the Company's Annual Report for the year ended 28 February 2017.

Benchmark

The Company's benchmark is the Stock Exchange of Thailand Index.

Website

Information may be found on the Company's website, newthai-trust.co.uk, including the Company's share price and performance data as well as London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet issued by the Manager.

Shareholder Enquiries

For queries regarding shareholdings, lost certificates, dividend payments, registered details and related matters, shareholders holding their shares directly in the Company are advised to contact the registrars, Equiniti (see Contact Information on page 16). Changes of address must be notified to the registrars in writing.

If you have any general questions about your Company, the Manager or performance, please call the Customer Services Department on 0808 500 0040, send an email to inv.trusts@aberdeen-asset.com or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Dividend Tax Allowance

Shareholders are currently entitled to an annual £5,000 tax-free allowance on dividend income. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid

by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Investor Warning: Be alert to share fraud and boiler room scams

The Aberdeen Group has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Asset Management or for third party firms. The Aberdeen Group has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

Aberdeen Group does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department using the details on page 16.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams: fca.org.uk/consumers/scams

Direct Investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan or Investment Trust ISA.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("AAML") operates 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 (subject to the eligibility criteria as stated within terms and conditions). 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

How to Invest in Aberdeen New Thai Investment Trust PLC

continued

purchases. 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 AAML in writing at any time.

Aberdeen Investment Trust Share Plan

AAML operates a Share Plan (the "Plan") through which shares in the Company 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 only pay Government Stamp Duty (currently 0.5%) on purchases. 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 AAML in writing at any time.

Aberdeen Investment Trust ISA

AAML offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2017/2018.

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 annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the ISA prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the ISA, from the sale of investments held under the ISA. 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.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in AAML's Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Literature Request Service

For literature and application forms for AAML's Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration
PO Box 11020
Chelmsford
Essex CM99 2DB

Email: aam@lit-request.com
Telephone: 0808 500 4000
(free when dialling from a UK landline)

Terms and conditions for the Aberdeen Group's managed savings products can also be found under the 'Literature' section of invtrusts.co.uk

Suitability for Retail/NMPI Status

The Company's shares are intended for investors primarily in the UK (including retail investors), professionally-advised private clients and institutional investors who are wanting to invest in a portfolio which aims to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand, via an investment trust, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ("NMPIs").

The Company's shares are excluded from the FCA's restrictions which apply to NMPIs because they are shares in an investment trust.

Online Dealing details

Investor information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your

portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell Youinvest
Alliance Trust Savings
Barclays Stockbrokers / Smart Investor
Charles Stanley Direct
Equiniti / Shareview
Halifax Share Dealing
Hargreave Hale
Hargreaves Lansdown
iDealing
Interactive Investor / TD Direct
Selftrade
The Share Centre
Stocktrade

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit The Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser who recommends on investment trusts, visit unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:
Tel: 0800 111 6768 or at fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

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.

The information on pages 13 to 15 has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Contact Information

Directors

Nicholas Smith (Chairman)
Clare Dobie (Senior Independent Director)
Andy Pomfret (Chairman of the Audit & Management Engagement Committee)
Sarah MacAulay

Company Secretaries and Registered Office

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

Registered in England & Wales under company number 02448580

Website

newthai-trust.co.uk

Points of Contact

The Chairman, Senior Independent Director or Company Secretaries c/o the Registered Office of the Company

Legal Entity Identifier

213800LUTHTZ8LS5UK85

United States Internal Revenue Service FATCA Registration Number (GIIN)

YRVRH8.99999.SL.826

Customer Services Department and Share Plan/ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 0040

Lines are open Monday – Friday, 9am – 5pm, excluding non-working days

Email: inv.trusts@aberdeen-asset.com

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority

Investment Manager

Aberdeen Asset Management Asia Limited

Registrars

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

www.shareview.co.uk

Shareholder helpline numbers:

Tel. 0371 384 2502; Overseas Tel. +44 (0)121 415 7047
Textel 0371 384 2255; Overseas Tel. +44 (0)121 415 7028

Shareview dealing number: Tel. 0345 603 7037

Charges for calling telephone numbers starting with '03' are determined by the caller's service provider

Lines are open from 8.30am to 5.30pm, Monday to Friday, excluding non-working days

Independent Auditor

Deloitte LLP

Depository and Custodian

BNP Paribas Securities, London Branch

Solicitors

Maclay Murray & Spens LLP

Stockbrokers

Numis Securities Limited



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