

Aberdeen New Thai Investment Trust PLC

Investment Trust

Performance Data and Analytics to 31 January 2019

Investment objective

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

Benchmark

Stock Exchange of Thailand Index (currency adjusted).

Cumulative performance (%)

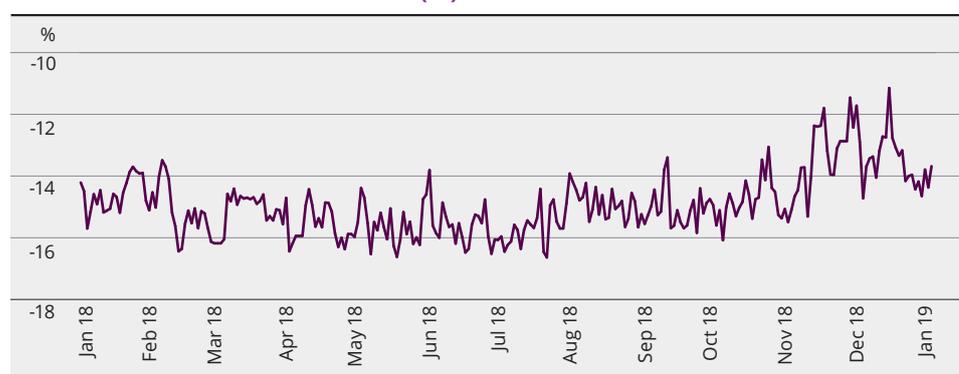
	as at 31/01/19	1 month	3 months	6 months	1 year	3 years	5 years
Ordinary share price	564.0p	3.3	2.7	3.7	0.6	60.6	82.1
NAV ^a	653.4p	5.6	0.4	0.7	(0.5)	53.3	75.0
SET Index		5.9	1.6	3.7	0.4	71.1	99.4

Discrete performance (%)

Year ending	31/01/19	31/01/18	31/01/17	31/01/16	31/01/15
Ordinary share price	0.6	18.4	34.9	(17.3)	37.1
NAV ^a	(0.5)	17.8	30.8	(15.2)	34.7
SET Index	0.4	18.9	43.4	(17.6)	41.5

Total return; NAV to NAV, net income reinvested, GBP. Share price total return is on a mid-to-mid basis. Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value. Source: Aberdeen Asset Managers Limited, Lipper and Morningstar. Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



Morningstar Rating™



^b Morningstar Rating™ for Funds

Morningstar rates funds from one to five stars based on how well they've performed (after adjusting for risk and accounting for all sales charges) in comparison to similar funds.

Ten largest equity holdings (%)

Advanced Info Service	4.6
Central Pattana Public	4.6
AEON Thana Sinsap	4.4
Home Product Center	4.3
Siam Cement	4.1
Bangkok Insurance	4.0
Thai Stanley Electric	4.0
PTT Exploration and Production	3.9
Kasikornbank	3.8
Land and Houses	3.7
Total	41.4

Sector allocation (%)

	Trust	Benchmark
Energy & Utilities	16.8	22.1
Banking	13.8	13.4
Construction Materials	11.2	5.1
Property Development	10.7	6.7
Insurance	6.8	0.9
Commerce	6.6	9.6
Automotive	6.5	0.5
Food & Beverages	6.1	5.8
Finance & Securities	5.7	2.4
Information & Communications Technology	4.6	7.8
Healthcare Services	4.1	4.6
Electronic Components	2.6	1.0
Property Fund	2.2	2.3
Packaging	1.2	0.3
Transportation & Logistics	-	9.1
Media & Publishing	-	1.2
Other	-	7.2
Cash	1.1	-
Total	100.0	100.0

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

Total number of investments 42

^a Including current year revenue.

^b © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf> The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit <http://global.morningstar.com/managerdisclosures>.

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 January 2019.

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Fund managers' report

Market review

The Thai equity market rebounded in January, rallying ahead of its southeast Asian counterparts. Easing concerns over the US Federal Reserve's monetary policy and optimism over US-China trade talks lifted the market. While economic data from China was still weak, a robust US economy boosted global investor sentiments.

Exports around the region were weak and Thailand was no exception. Shipments, particularly to China, dipped into the red. Local business confidence was low as protesters railed against the government's decision to postpone elections for a month. The elections have since been set for March 24.

Domestic demand however, remained robust and boosted imports. Tourism rose 7.7% year-on-year, with the growth attributed to new direct flights to Thailand from the region, as well as the exemption of visa-on-arrival fees, which took effect in November. The base effects of lower oil prices at the end of 2018 led to lower inflation, which also helped to boost domestic spending. With a strong baht, and the likelihood that inflation will remain subdued, the central bank is unlikely to raise interest rates soon.

The energy sector gained last month, with our holdings PTT and Banpu benefiting from the rise in oil prices. The big winner, however, was PTT Exploration and Production after it posted a healthy rise in full-year profits for 2018, despite incurring one-off expenses related to its Montara oil field. The cement industry also did well, which benefited our holding Siam Cement.

Banking sector reacts to central bank's December rate hike

Following the Bank of Thailand's rate hike in December, Siam Commercial Bank and Kasikornbank will raise term-deposit rates by 25 basis points for retail customers with accounts of over 5 million baht. Banks will likely mitigate this by shifting their loan mix towards higher-yield segments, such as personal loans and SMEs. The share price of both banks fell slightly after the move.

Challenges ahead for the healthcare sector

The healthcare sector sell off, with premium hospital operators, such as Bangkok Dusit Medical Services (BDMS) and Bumrungrad Hospital, leading the decline. This was due to changes in regulations that would control medical supplies, fees and services. The process of finalising the regulation will likely be lengthy since it will require cabinet approval and there are several challenges due to compelling arguments against the scheme. This might hamper the outlook for the healthcare sector for the mid-term. Separately, BDMS divested its investment in Ramkhamhaeng Hospital.

In portfolio activity we continued to build on our existing position in PTT, the oil and gas giant that has made steady improvements in its operations over the years. We also added to selected smaller companies with attractive growth prospects, namely Toa Paint, Mega

Fund managers' report continues overleaf

The risks outlined overleaf relating to gearing, emerging markets and exchange rate movements are particularly relevant to this trust but should be read in conjunction with all warnings and comments given.

Important information overleaf

^c Expressed as a percentage of average daily net assets for the year ended 28 February 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

^d The management fee is 0.9% of total assets less current liabilities.

^e Calculated using the Company's historic net dividends and month end share price.

^f Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

^g The 'Active Share' percentage is a measure used to describe what proportion of the Company's holdings differ from the benchmark index holdings.

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	14.07	13.65
Beta	0.91	0.89
Sharpe Ratio	1.09	0.77
Annualised Tracking Error	4.93	4.82
Annualised Information Ratio	(0.65)	(0.43)
R-Squared	0.89	0.89

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Gross of Fees, GBP. Please note that risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by a month.

Key information

Calendar

Year end	28 February
Accounts published	May
Annual General Meeting	June
Dividend paid	June, November
Launch date	December 1989
Fund manager	Asian Equities Team
Ongoing charges ^c	1.35%
Annual management fee ^d	0.9%
Premium/(Discount)	(13.7)%
Yield ^e	3.2%
Net gearing ^f	4.4%
Active share ^g	76.6%

AIFMD Leverage Limits

Gross Notional Commitment	2.5x
	2x

Assets/Debt (£m)

Gross Assets	114.0
Debt	5.7
Cash	0.9

Capital structure

Ordinary shares	16,590,764
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Allocation of management fees and finance costs

Capital	75%
Revenue	25%

Receive the factsheet by email as soon as it is available by registering at www.investments.co.uk/ITemail www.newthai-trust.co.uk

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Lifesciences and Thai Stanley Electric. We funded this by taking profit from a diverse group of companies that had done relatively well. These included Siam Cement, Electricity Generating Company and Central Pattana. As well as our bank holdings Kasikornbank and Siam Commercial Bank that have been relatively resilient.

Outlook

With the upcoming elections in view and political campaigning picking up, we expect volatility in the equity market to increase over the near term. Historically, however, the local stock market tends to gain about 8% on average during pre-elections, with a further uplift post election.

Having said that, the GDP forecast for Thailand has been revised downwards due to global trade and business sentiment still dampened by uncertainty. We are seeing the knock-on effects of the ongoing trade dispute between the US and China on the region. We expect more public spending in the form of infrastructure projects post-elections to buffer the decline in sectors more exposed to external events. This would be crucial for GDP growth. The new Asean Single Window (ASW) deal facilitated by Thailand as the current Asean chair, could be a positive catalyst for regional trade expansion, which could buffer the expected easing in export demand from a cooling Chinese economy. The deal will expedite cargo clearance and boost cross-border trade among member states. In our view, our quality holdings remain resilient and we expect the country's stable currency and healthy foreign-exchange reserves to continue providing a bulwark against market volatility.

Trading details

Reuters/Epic/Bloomberg code	ANW
ISIN code	GB0000059971
Sedol code	0005997
Market makers	CANA, CFEP, INV, WINS, NUMS
Stockbrokers	Numis Securities

Important information

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- The Company invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down.
- Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

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