

# Aberdeen New Thai Investment Trust PLC

## Investment Trust

Performance Data and Analytics to 31 March 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 (%)

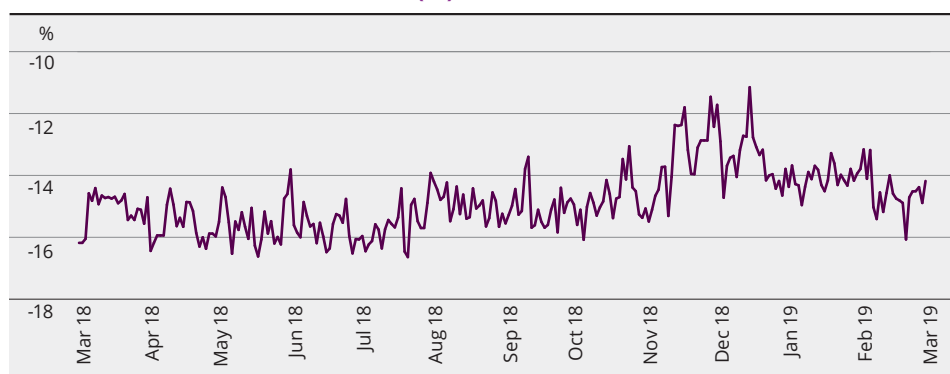
	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Ordinary share price	557.0p	0.9	2.0	(5.2)	2.2	46.2	63.4
NAV <sup>a</sup>	649.1p	1.2	4.9	(6.5)	(0.7)	42.3	60.4
SET Index		1.1	6.1	(3.6)	1.0	56.5	82.5

### Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Ordinary share price	2.2	10.4	29.6	(9.6)	23.5
NAV <sup>a</sup>	(0.7)	9.1	31.3	(10.0)	25.2
SET Index	1.0	14.0	35.9	(7.8)	26.5

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™



#### <sup>b</sup> 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 (%)

AEON Thana Sinsap	4.7
Advanced Info Service	4.3
Central Pattana Public	4.2
Home Product Center	4.1
Thai Stanley Electric	4.0
Siam Cement	4.0
Bangkok Insurance	3.9
PTT	3.9
Land and Houses	3.6
Kasikornbank	3.3
<b>Total</b>	<b>40.0</b>

### Sector allocation (%)

	Trust	Benchmark
Energy & Utilities	15.9	22.3
Banking	13.2	13.0
Construction Materials	11.3	5.1
Property Development	10.4	6.3
Insurance	6.6	0.9
Commerce	6.6	9.4
Automotive	6.6	0.5
Food & Beverages	6.4	5.8
Finance & Securities	6.1	2.5
Information & Communications Technology	4.3	8.0
Healthcare Services	4.3	4.8
Property Fund	3.1	2.5
Electronic Components	2.3	1.0
Packaging	1.3	0.3
Transportation & Logistics	-	9.1
Media & Publishing	-	1.3
Other	-	7.2
Cash	1.6	-
<b>Total</b>	<b>100.0</b>	<b>100.0</b>

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

**Total number of investments** 42

<sup>a</sup> Including current year revenue.

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

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### Fund managers' report

#### Market Review

Thai equities were hampered in March due to domestic political events, ending marginally higher in sterling terms for the month and the quarter. The outcome of the first general elections in almost five years was indeterminate. Although the Pheu Thai and Palang Pracharath parties gained the most votes, neither could secure a simple lower-house majority. This caused a net outflow of funds as investors were concerned about the political gridlock, since any coalition will only have a slim majority in the lower house. Official election results will be declared by May 9.

On a global front, the US-China trade dispute remained unresolved and Brexit continued to dominate headlines in Europe. However, expectations that China's stimulus measures could perk up the world's second-largest economy inspired positive market sentiment. In addition, the US Federal Reserve's accommodative stance was supportive of other central banks also maintaining low interest rates. The Bank of Thailand held rates at 1.75%, but cut its 2019 GDP forecast to 3.8%, while maintaining its headline inflation forecast of 1%.

In economic data, February exports were weak following a fall in January, but domestic vehicle sales rose 9.1% year-on-year. Household spending rose on news reports that the daily minimum wage would rise for 2019, as well as optimism over increased employment opportunities as the harvest season approached. Agriculture led gains in March, but analysts were apprehensive that the early onset of summer heralded a dry spell that could curtail rice and sugarcane harvests.

In portfolio activity, we increased our exposure to several holdings, such as Krungthai Car Rental and Leasing, Tesco Lotus Retail and Interhides.

#### Outlook

With the domestic political sphere still unsettled, we expect volatility in the market to persist over the near term. Thailand experienced a significant outflow of foreign capital in the first quarter, due to election uncertainties as well as the expected slowdown in the Chinese economy, which is the largest market for Thai exports. While hopes for increased stimulus in China would help the Thai market, the biggest incentive to drawing back investors would be a smooth democratic transition in the country. Having said that, we also note that the major candidates on both sides are pro-business and recognise the importance of continued growth in the economy; the main differences are in personality rather than policy. 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.

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

<sup>c</sup> 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.

<sup>d</sup> The management fee is 0.9% of total assets less current liabilities.

<sup>e</sup> Calculated using the Company's historic net dividends and month end share price.

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

<sup>g</sup> 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	13.94	13.78
Beta	0.90	0.89
Sharpe Ratio	0.90	0.82
Annualised Tracking Error	4.91	4.78
Annualised Information Ratio	(0.78)	(0.39)
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	31 March
Accounts published	May
Annual General Meeting	June
Dividend paid	June, November
Launch date	December 1989
Fund manager	Asian Equities Team
Ongoing charges <sup>c</sup>	1.35%
Annual management fee <sup>d</sup>	0.9%
Premium/(Discount)	(14.2)%
Yield <sup>e</sup>	3.2%
Net gearing <sup>f</sup>	3.0%
Active share <sup>g</sup>	74.7%

##### AIFMD Leverage Limits

Gross Notional Commitment	2.5x 2x
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##### Assets/Debt (£m)

Gross Assets	113.1
Debt	5.7
Cash	2.5

##### Capital structure

Ordinary shares	15,554,930
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##### Allocation of management fees and finance costs

Capital	75%
Revenue	25%

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### 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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