

Aberdeen New Thai Investment Trust PLC

The only investment trust investing exclusively in Thailand.

Annual Report
28 February 2018



Aeon Thana Sinsap, a portfolio company, which is a consumer financial services provider offering hire purchase and personal loans.



Front Cover image: central Bangkok at twilight

Contents

Overview

Company Overview	2
Chairman's Statement	4

Strategic Report

Overview of Strategy	9
Results	15
Performance	16
Investment Manager's Report	17

Portfolio

Ten Largest Investments	21
Other Investments	22
Sector Analysis	23

Governance

Your Board of Directors	25
Directors' Report	27
Audit and Management Engagement Committee's Report	33
Statement of Directors' Responsibilities	36
Directors' Remuneration Report	37
Independent Auditor's Report	39

Financial Statements

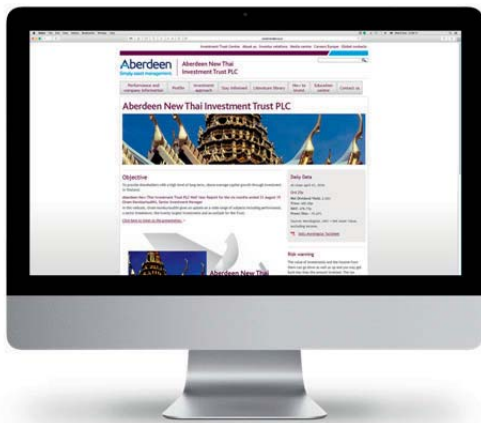
Statement of Comprehensive Income	47
Statement of Financial Position	48
Statement of Changes in Equity	49
Statement of Cash Flows	50
Notes to the Financial Statements	51

Corporate Information

Information about the Investment Manager	65
Investor Information	67
AIFMD Disclosures (unaudited)	70
Notice of Annual General Meeting and Appendix	71

General

Glossary of Terms and Definitions	77
Your Company's Share Capital History	78
Contact Information	79



Visit our Website

To find out more about Aberdeen New Thai Investment Trust PLC, please visit: newthai-trust.co.uk

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.

Company Overview

Financial Highlights for year ended 28 February 2018

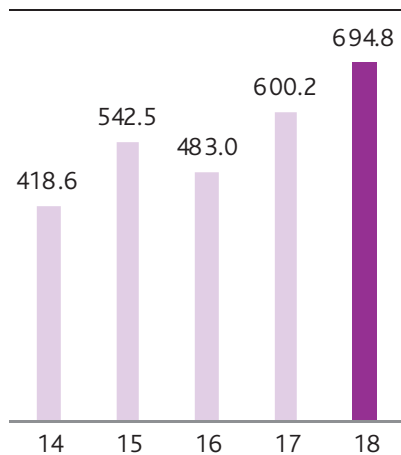
Ordinary share price total return ^A	
+18.4%	
2017	+27.8%
Stock Exchange of Thailand Index total return	
+21.6%	
2017	+36.5%
Dividend per Ordinary share	
11.10p	
2017	10.30p

^A Alternative Performance Measure (see pages 15, 63 and 77)

Net asset value per Ordinary share total return ^A	
+17.7%	
2017	+26.5%
Earnings per Ordinary share (revenue)	
11.12p	
2017	10.31p

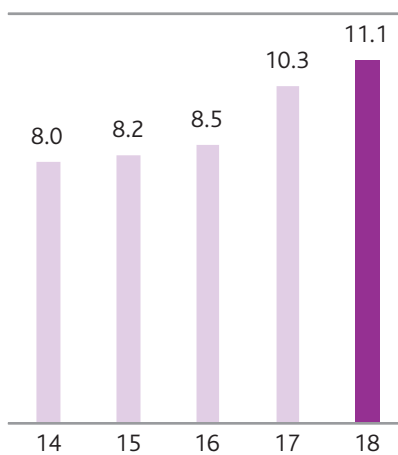
Net asset value per Ordinary share

At 28 February – pence



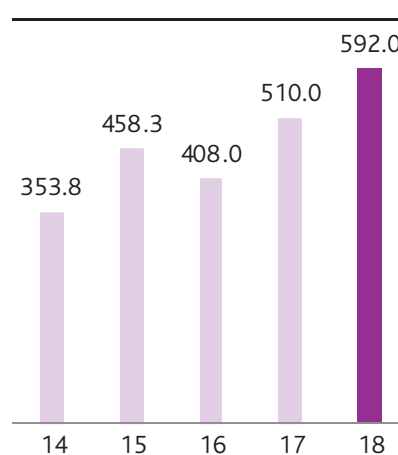
Dividends per Ordinary share

Year ended 28 February - pence



Mid-market price per Ordinary share

At 28 February – pence



Overview

Launched in 1989, Aberdeen New Thai Investment Trust PLC (the "Company") is an investment trust, with its Ordinary shares listed on the premium segment of the London Stock Exchange, which aims to provide shareholders with a high level of long-term, above average capital growth through investment in Thailand.

The Company is governed by a board of directors, all of whom are independent, and has no employees. Like most other investment companies, it outsources its investment management and other administration to third party providers. The Company has appointed Aberdeen Fund Managers Limited ("AFML", the "Manager", or "AIFM") as its alternative investment fund manager, which has in turn delegated certain responsibilities, including investment management, to Aberdeen Asset Management Asia Limited ("AAMAL" or the "Investment Manager"). AFML and AAMAL are subsidiaries of Standard Life Aberdeen plc.

The Company does not have a fixed life but there is a discount monitoring period which operates annually during the last 12 weeks of the Company's financial year (see page 30). In the 12 weeks ending 28 February 2018, the Ordinary shares traded at an average discount of 14.7% to the underlying net asset value per share (including income), therefore no special resolution to wind up the Company will be put to shareholders at the forthcoming AGM.

Financial Calendar

31 May 2018	Ex-dividend date for proposed Final Ordinary dividend
1 June 2018	Record date for proposed Final Ordinary dividend
21 June 2018	Annual General Meeting at 11.30am at Bow Bells House, 1 Bread Street, London EC4M 9HH
26 June 2018	Payment date for proposed Final Ordinary dividend
October 2018	Announcement of results for the six months ending 31 August 2018, including declaration of initial interim dividend
April 2019	Announcement of results for year ending 28 February 2019

Chairman's Statement



Nicholas Smith
Chairman

Results

Once again, the Thai market performed well in the year ended 28 February 2018, with the Stock Exchange of Thailand index ("SET Index") providing a total return of 21.6% in Sterling terms, comfortably outperforming most of its regional peers for the second year running. Towards the year end, global markets exhibited heightened volatility amid concerns that rising inflation and faster-than-anticipated interest rate hikes from the Federal Reserve could derail the US economy, notwithstanding well-received US domestic tax reforms. Global confidence was also shaken by worsening trade tensions as President Donald Trump ratcheted up his protectionist rhetoric. Against this background, foreign investors were net sellers of Thai stocks but local investors, benefiting from a surfeit of domestic liquidity, drove the market higher.

However, while the value of your Company's portfolio rose substantially, it failed to keep up with the market as a whole. The net asset value per Ordinary share rose by 17.7% on a total return basis (in Sterling), some 3.9% behind the benchmark SET Index. Your Ordinary share price fared slightly better, rising by 18.4% on a total return basis to 592.0p, reflecting a small tightening of the discount to the net asset value from 15.0% to 14.8%. The underperformance partly reflects our Manager's highly selective style - it applies a bottom-up, stock-picking approach - at a time when the Thai market was buoyed by fairly indiscriminate speculative buying, boosting quality and non-quality stocks alike.

Over five years too, while there have been substantial absolute gains for investors, the Company's net asset value performance has lagged the benchmark. The Ordinary share price has continued to trade at a discount to net asset value, notwithstanding significant buybacks by the Company over the last two years.

Proposed Changes

Against this backdrop, the Board has consulted the Manager and together we have identified a number of changes designed to improve returns to shareholders over

time. The Board and the Manager are optimistic about investing in Thailand, given its proven resilience in the face of political and other uncertainties, the quality of many of its companies and the access to excellent regional growth prospects that it provides. We believe the changes set out below will further enhance the attractions of your Company.

Investment Policy

A cornerstone of your Company's investment record over the last 28 years has been the detailed research undertaken by the Bangkok-based team, supported by offices across the Asia-Pacific region and beyond. Every quoted company in which the Company invests is subject to a rigorous vetting process before any investment decision is made. In the succeeding years, a process of constant monitoring and contact is implemented to ensure that expectations are fulfilled with progress reviewed and logged. This disciplined investment process has resulted in a portfolio where the turnover of stocks is low.

The search for new, and the retention of existing, investments is based on the criteria of good management, strong balance sheets and excellent prospects. The Board has recently carried out a strategic review with the Manager to establish if there are any opportunities in Thailand which would yield additional returns in the years ahead. The review revealed that the Manager does, from time to time, receive requests to invest in unquoted companies in the period leading up to a flotation on the SET Index that it cannot currently participate in due to the parameters of the Company's investment remit. While these opportunities only occur occasionally, they would give the Manager the ability to achieve good returns. As a result, your Board believes it would be beneficial to shareholders if the Company's investment policy was adjusted to allow a modest proportion of the portfolio to be invested in unquoted companies that are either at, or near, flotation. Accordingly, the Board is seeking shareholders' approval to a change to the investment policy designed to provide this flexibility by permitting investment in unquoted equities provided that such

investment be limited to 10%, in aggregate, of the Company's net assets at the time an investment is made.

As well as the change described above, your Board is also taking the opportunity to update the investment policy so that it better reflects current market practice and clarify elements of the existing policy for shareholders including on diversification of risk and gearing.

While your Board is satisfied that the proposed changes described above do not represent a significant change in the way the Company's portfolio is managed, the changes are deemed material under the UKLA's Listing Rules and therefore may only be introduced with shareholder approval and the prior approval of the Financial Conduct Authority. Accordingly, an Ordinary Resolution to approve the change to the investment policy will be proposed at the AGM.

The proposed changes to the Investment Policy are highlighted in full in the Appendix to the Notice of AGM which may be found on pages 75 and 76.

Increasing Small Cap exposure

Whilst our portfolio currently has a range of small to large cap holdings identified by the Manager to be valuable long term investment propositions, there is no doubt that some smaller capitalisation Thai stocks ("Smallcaps") (in our case those with a market capitalisation under THB 50 billion) make for extremely interesting investments and have the potential to perform exceedingly well. Our current exposure to Smallcaps is approximately 35% of the overall portfolio and with its deep knowledge of the Thai market the Manager will seek to increase this exposure to interesting companies but always with an eye to management of overall portfolio liquidity.

Gearing

The Company has available a £10 million loan facility provided at a competitive margin rate over Libor (the London Interbank Offered Rate) which will in future be used more proactively by the Manager. Where valuations are deemed by the Manager to be less stretched gearing levels may be raised making more use of one of a closed ended company's structural advantages over OEICs. Of course this may lead to some short-term relative underperformance if we encounter falling markets but, over the long term, low cost gearing of this nature should enhance returns to shareholders. In pursuit of this objective, the Company increased the drawn down loan from £2.65m to £5.65m during February 2018. Even if fully drawn the quantum of the existing loan facility means that gearing should, at current market levels, remain materially below the Board-imposed limit of 15%.

Charging certain revenue costs to capital and introduction of interim dividend

Your Company has historically charged 100% of its total expenses to revenue in the Statement of Comprehensive Income. One of the features of the Company's structure is that, in the pursuit of such growth, we are able to charge a percentage of investment management fees and loan interest costs incurred directly to capital. This follows guidance contained in the AIC SORP (see Glossary on page 77). In line with the expected returns of our investment portfolio, the Board has decided to charge 75% of such expenses to capital with effect from 1 March 2018. This, whilst impacting to an extent the capital return, will enhance net revenue and increase the net earnings available to pay out to shareholders. In this continuing low interest environment with investors seeking regular income, the Board believes that any increase in yield will be welcomed by shareholders. In order to smooth the distribution of income to shareholders, the Board will also include in its Half-Yearly Report, due to be published in October 2018, the declaration of an initial interim dividend covering the six months to 31 August 2018.

Reduction in Management Fee

Lastly, I am pleased to report that an amendment to the management fee has been agreed with the Manager which became effective, retrospectively, on 1 March 2018. From that date the Manager is entitled to a management fee payable monthly in arrears based on an annual amount of 0.9% (previously 1.0%) of the Company's assets less liabilities.

Dividend

The revenue earnings per Ordinary share were 11.12p for the year ended 28 February 2018 (2017 – 10.31p) and the Board is proposing to shareholders a final dividend per Ordinary share, increased by 7.8%, of 11.1p (2017 – 10.3p), paying out the majority of the Company's earnings in keeping with its dividend policy. If approved at the Annual General Meeting ("AGM") on 21 June 2018, the final dividend will be paid on 26 June 2018 to shareholders on the register as at 1 June 2018. The ex-dividend date will be 31 May 2018.

Overview

The domestic Thai economy remained on a relatively sound footing underpinning gains over the financial year. Notwithstanding private investment and consumption being hampered by excess industrial capacity, low farm prices and high household debt, exports and tourism were buoyant. Indeed, the global recovery helped overseas shipments rise nearly 10% in calendar 2017, the highest in six years, on the back of good demand from the US, EU, Southeast Asia and China. Full-year GDP accelerated to

Chairman's Statement continued

3.9%, emboldening the finance ministry, as well as most analysts, to raise their 2018 GDP forecasts upwards of 4%.

A number of positive political developments also aided sentiment. The transition to King Vajiralongkorn after the passing of his father King Bhumibol was relatively smooth and earlier fears of worsening tensions proved to be unfounded. Investors were also hopeful that economic activity would pick up after the royal cremation in October, as it marked an end to the year-long mourning period during which businesses operated with some restraint. Their optimism was not misplaced as recent data has been encouraging.

Meanwhile, former premier Yingluck Shinawatra absconded to Dubai ahead of her criminal conviction which allayed worries about an escalation of hostilities between her supporters and those of the establishment. However, these worries resurfaced in February 2018 after the military government delayed general elections yet again, this time from November 2018 to February 2019.

While the domestic backdrop was relatively stable, the same could not be said about external events. In a decision that unsettled global markets, President Trump announced import tariffs on aluminium and steel products, another salvo in his ongoing attempts to punish America's partners for the ballooning US trade deficit. The US accounts for around 30% of Thai steel exports by volume. Furthermore, fears that interest rates would normalise faster than expected led to a spike in global government bond yields towards the period-end. In February 2018, this caused a sharp equity sell-off worldwide, given concerns that higher borrowing costs could dent consumption and corporate earnings.

Outlook

An escalation of retaliatory measures in response to President Trump's 'America First' policy could have global repercussions. However, it is worth remembering that intra-regional trade in Asia continues to make great strides, supported by growing populations and rising disposable incomes. Over 60% of Thailand's exports go to its regional neighbours. This should shield the kingdom to some extent from any deterioration in demand for its products from further afield.

Meanwhile, the Baht's strengthening to a four-year high against the US Dollar is causing some concern. But on a trade-weighted basis against other major currencies, the appreciation is less severe, so this has not affected Thailand's competitiveness. Indeed, a manufacturing sector recovery in Asia and globally, notwithstanding the potential for more US trade barriers, should provide greater impetus for Thai exports in 2018.

There is also scope for a more broad-based recovery in the new year. Private investment should increase, given the improving business sentiment. Public infrastructure spending should also pick up, as projects that were awarded in the previous year enter the construction phase. Aiding the process is the government's Eastern Economic Corridor ("EEC") plan, which is expected to benefit provinces in that region with much needed development. Foreign investment has been pouring into the EEC, notably from Japan, Singapore, China and Hong Kong. Over time, the influx of investment should translate into more jobs, better wage growth and higher consumer spending.

We should not, however, turn a blind eye to challenges that persist in the local economy. Besides having to digitalise operations, the banking sector is still struggling with non-performing loans, asset quality issues and pressures on fee income. Loan approvals remain strict and rejection rates elevated because of high household debt. On the positive side, local banks are not in distress and balance sheets remain healthy in general.

On the political front, the military government has allowed election-related activities, including the registration of new political parties, for the first time since it came into power in 2014. This boosts hopes that a general election will indeed take place by February 2019 and provides investors with a clearer timeline for the return to civilian rule. Yet, the military retains a lot of support and could remain a major player post-elections.

I remain confident about Thailand's prospects, and so does your Manager. The underlying holdings in your Company's portfolio are fundamentally sound, with robust business models, prudent management and healthy balance sheets that have underpinned dividends. This should allow them to tap the country's longer-term growth potential, as well as weather any challenges that may arise. Earnings are improving but with share prices appearing elevated, a market correction could help bring valuations to more sensible levels, while refocusing investors on the fundamentals. Amid this, the disciplined and meticulous stock-picking approach favoured by your Manager remains more valuable than ever. Periods of market turbulence provide rich opportunities for your Manager to increase its exposure to these kind of companies at attractive valuations.

In addition, many of our Thai companies have growing operations overseas and are expanding into other markets that offer exciting opportunities like Cambodia, Indonesia, Myanmar, Philippines and Vietnam. Whilst some of these markets may be at an early stage in their development and lack the necessary depth and liquidity required by many investors, the Board believes that investment in Aberdeen

New Thai provides a growing exposure to such interesting markets and underscores the belief that many of our investee companies are set fair for fascinating growth stories. You will find reviews on two of these companies, together with further details about your portfolio, in the Investment Manager's Report on pages 17 to 19.

Discount

The Board continues to actively monitor the discount of the Ordinary share price to the NAV per Ordinary share (including income) and will continue to pursue a policy of selective buybacks of shares where to do so would be in the best interests of shareholders. In pursuit of this objective, during the year ended 28 February 2018 the Company bought back and cancelled 1,665,119 Ordinary shares (2017 – 1,331,650 Ordinary shares) at a cost of £9.0 million, representing 9.0% of the Company's issued share capital at the start of the year.

Promotional Activities

Your Board continues to promote the Company through the Manager's promotional activities and the Company contributed £66,000 (excluding VAT) during the year ended 28 February 2018 (2017 - £63,000). The Board reviews regularly these promotional activities.

Regulatory Changes

Investors should be aware that the Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Manager, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the Manager to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by the law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed.

The Criminal Finances Act 2017 has introduced a new corporate criminal offence of "failing to take reasonable steps to prevent the facilitation of tax evasion". The Board has confirmed that it is the Company's policy to conduct all of its business in an honest and ethical manner. The Board takes a zero-tolerance approach to facilitation of tax evasion, whether under UK law or under the law of any foreign country.

Data protection rights will shortly be harmonised across the European Union when the General Data Protection Regulation ("GDPR") – first adopted by the Parliament in

April 2016 - applies in full from 25 May 2018. The Board will take the necessary steps and seek the appropriate assurances from its third party service providers to ensure compliance with the new regulations.

Aberdeen Standard Investments

The Directors have received regular updates from the Manager on the progress of integration following the merger between Aberdeen Asset Management PLC and Standard Life plc that became effective in August 2017. The Board is reassured to note that the existing management and client servicing teams are unaffected by the merger and the Board will remain vigilant to ensure that the excellent service received from the Manager hitherto continues in the future. Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

AGM

The AGM, which will, as usual, be held at Bow Bells House, 1 Bread Street, London EC4M 9HH from 11.30am on 21 June 2018, provides shareholders with an annual opportunity to meet the Board and to ask any questions that they may have of either the non-executive directors or the Manager.

The Board is happy to take general questions on the Annual Report and financial statements at the meeting but would advise that questions of a technical nature should be addressed in writing to the Company Secretaries, in advance.

I look forward to meeting as many shareholders as possible at the AGM which will be followed by a buffet lunch.

Nicholas Smith
Chairman

2 May 2018

Strategic Report

The business of the Company is that of an investment company which qualifies as an investment trust for UK capital gains tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

1989

Aberdeen New Thai Investment Trust PLC was launched over 28 years ago in December 1989. Investment trusts are the oldest form of collective investment in the world.



HomePro

ศูนย์รวมวัสดุก่อสร้าง ครบวงจร
The Power

Home Product Center is a retailer of building materials and home improvement products, operating from over 76 sites in Thailand and via online channels

Overview of Strategy

Business Model

The business of the Company is that of an investment company which qualifies as an investment trust for UK capital gains tax purposes. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Objective

The Company aims 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.

The Board is proposing to amend the Investment Policy and further details may be found in the Chairman's Statement on pages 4 and 5 and in the Appendix to the Notice of AGM on pages 75 and 76.

Risk Diversification

Delivering the Investment Policy

The Investment 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 usually the major source of added value. No stock is bought without the fund managers having first met management. The Investment Manager estimates a company's worth in two stages, quality then price. Quality is

defined by reference to, amongst other factors, management, business focus, balance sheet strength 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 Investment 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.

The Company complies with Section 1158 of the Corporation Tax Act 2010. The Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

Gearing

The Company's gearing policy is that borrowings are short-term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy. At the year end there was net gearing (see definition on page 77) of 1.5% which compares with a maximum Board-imposed limit of 15%.

Benchmark

The Company's benchmark is the Stock Exchange of Thailand Index ("SET Index").

Key Performance Indicators ("KPIs")

The Board uses a number of financial performance measures to assess the Company's success in achieving its objective and determining the progress of the Company in pursuing its investment policy. The main KPIs identified by the Board in relation to the Company, which are considered at each Board meeting, are as follows:

KPI	Description
Capital and total return of the Net Asset Value ("NAV") relative to SET Index	The Board considers the Company's NAV capital and total return figures, relative to the SET Index, to be the best indicator of performance over time. The figures for this financial year and for the past three and five years are set out on page 15 and a graph showing NAV (including income) capital return performance against the SET Index over the past ten years is shown on page 16.
Discount to NAV	The discount at which the Company's share price trades relative to the NAV per share, including income, is closely monitored by the Board. A graph showing the discount over the last five years is shown on page 16.
Ongoing charges	The Board regularly monitors the Company's operating costs and their composition with a view to assessing value-for-money. Ongoing charges for this year and the previous year are disclosed on page 15.

Principal Risks and Uncertainties

There are a number of risks which, if realised, could have a material adverse effect on the Company and its financial position, performance and prospects. The Board has carried out a robust assessment of these risks, which include those that would threaten its business model, future performance and solvency. The principal risks associated with an investment in the Company's shares are published monthly in the Company's factsheet or they can be found in the pre-investment disclosure document ("PIDD") published by the AIFM, both of which are available from the Company's website: newthai-trust.co.uk.

The principal risks and uncertainties faced by the Company are reviewed annually by the Audit and Management Engagement Committee in the form of a detailed risk matrix and heat map and they are described in the table below, together with any mitigating actions.

Description	Mitigating Action
Discount volatility – being the risk that the Company's share price may fluctuate and vary considerably from the underlying NAV of the Ordinary shares. External factors which may influence the discount include market conditions, general investor sentiment and the interaction of supply and demand for the Ordinary shares.	The Board has agreed with Aberdeen certain parameters within which Aberdeen may buy-back the Company's own shares bearing in mind that the Company's operating costs would be spread across a reduced number of shares. These parameters are reviewed on an ongoing basis. Any shares repurchased may be either cancelled or held in treasury.
Dividends – the Company will only pay a dividend on the Ordinary shares to the extent that it has profits or revenue reserves available for that purpose. The ability of the Company to pay a dividend, 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.	The Board monitors this risk by reviewing, at each meeting, short and longer-term income forecasts prepared by the Investment Manager covering portfolio investment yield as well as the expected operating costs of the Company. The Company benefits from revenue reserves which may be drawn upon to smooth dividends payable to shareholders where there is a shortfall in revenue returns.
Financial and regulatory – the financial risks associated with the portfolio could result in losses to the Company. In addition, failure to comply with relevant regulation (including the Companies Act, the Financial Services and Markets Act, the Alternative Investment Fund Managers	The financial risks associated with the Company include market risk, liquidity risk and credit risk, all of which are mitigated by the Investment Manager. Further details of the steps taken to mitigate the financial risks associated with the portfolio are set out in note 15 to the financial statements.

Directive, accounting standards, investment trust regulations and the Listing Rules, Disclosure Guidance and Transparency Rules and Prospectus Rules) may have an adverse impact on the Company.

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.

Foreign exchange risks – the Company accounts for its activities and reports its results in 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, including the level of investment income.

Gearing – whilst the use of gearing 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. A fall in the value of the Company's investment portfolio could result in a breach of bank covenants and trigger demands for early repayment.

Investment objective – the setting of an unattractive strategic proposition to the market and the failure to adapt to changes in investor demand may lead to the Company becoming unattractive to investors, a decreased demand for its shares and a widening discount.

Liquidity risk – this is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities.

In addition, the Company, and/or its Investment Manager may accumulate investment positions which represent more than normal daily trading volumes which may make it difficult to realise investments quickly.

The Board is responsible for ensuring the Company's compliance with applicable regulations. Monitoring of this compliance, and regular reporting to the Board thereon, has been delegated to the Manager. The Board receives updates from the Manager and AIC briefings concerning industry changes. From time to time, the Company also employs external advisers covering specific areas of compliance.

The Company's multi-currency bank facility permits the borrowings to be drawn down in non-Sterling currencies if required. The Board monitors the Thai Baht/Sterling exchange rate at each meeting.

The Board is responsible for determining the gearing strategy for the Company, with day-to-day gearing decisions being made by the Investment Manager.

Borrowings are short term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy. The Board has agreed certain gearing restrictions with the Manager and reviews compliance with these guidelines at each Board meeting. Loan agreements are entered into following review by the Company's lawyers.

The Board keeps the investment objective and policy under regular review. An annual strategy meeting is held by the Board including the review of reports from the Investment Manager's investor relations team and updates on the market from the Company's broker.

Liquidity risk is not considered to be significant as, whilst liquidity is limited in certain stocks which the Company holds, the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding requirements if necessary.

The Board reviews, at each meeting, the liquidity profile of the Company's investment portfolio.

Market risk – being the risk that the portfolio, managed by the Investment Manager, suffers a fall in its market value which would have an adverse effect on shareholders' funds. The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and there can be no assurance that appreciation in the value of those investments will occur.

The Investment Manager's investment process concentrates on a company's business strategy, management, financial strength, ownership structure as well as corporate governance, with a view to seeking companies that it can invest in for the long term. This quality test means that there are stocks listed on the SET Index which the Investment Manager will not invest in due to a perceived lack of transparency or poor corporate governance.

Operational – the Company has contracted with third parties for the provision of all systems and services (in particular, those of the Standard Life Aberdeen Group) and any control failures and gaps in these systems and services could result in a loss or damage to the Company.

Political risk and exchange controls – in common with the majority of Asian stockmarkets, investments in Thailand are subject to a greater degree of political risk than that with which investors might be familiar.

In addition, investments purchased by the Company may be subject, in the future, 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.

The Investment Manager seeks to diversify market risk by investing in a wide variety of companies with strong balance sheets and the earnings power to pay increasing dividends. In addition, investments are made in diversified sectors in order to reduce the risk of a single large exposure; at present the Investment Manager may not invest more than 10% of the Company's net assets in any single stock. The Investment Manager believes that diversification should be looked at in absolute terms rather than relative to the SET Index. The performance of the portfolio relative to the SET Index and the underlying stock weightings in the portfolio against their index weightings are monitored closely by the Board.

The Board receives reports from the AIFM throughout the year on internal controls and risk management and receives equivalent assurances from all its other significant service providers on at least an annual basis. This includes monitoring by the Manager, on behalf of the Board, of service providers' planning for business continuity and disaster recovery, together with their policies and procedures designed to address the risk posed to the Company's operations by cyber-crime. Further details of the internal controls which are in place are set out in the Audit and Management Engagement Committee's Report. The depositary, BNP Paribas Securities Services, presents at least annually on the Company's compliance with AIFMD.

Given the nature of the risks to which the Company's investments are subject, which are those inherently associated with a single-country fund, there are limited options available to the Board for mitigating these risks. The Board believes that mitigation is best effected by careful selection of the constituents of the Company's portfolio with high-calibre, financially-sound companies, with good management and excellent growth potential.

Investment in Thai equities involves a greater degree of risk than that usually associated with investment in major securities markets. Through regular interaction with the Manager and other commentators, the Board stays up-to-date with the latest political and economic news in Thailand.

Promoting the Company

The Board recognises the importance of promoting the Company to prospective investors both for improving liquidity and enhancing the value and rating of the Company's shares. The Board believes an effective way to achieve this is through subscription to, and participation in, the promotional programme run by the Standard Life Aberdeen Group on behalf of a number of investment companies under its management. The Company's financial contribution to the programme is matched by the Standard Life Aberdeen Group. Representatives of the Standard Life Aberdeen Group report quarterly to the Board with analysis of the promotional activities as well as updates on the shareholder register and any changes in the composition of that register.

The purpose of the programme is both to communicate effectively with existing shareholders and to gain new shareholders with the aim of improving liquidity and enhancing the value and rating of the Company's shares. Communicating the long-term attractions of the Company is key and therefore the Company also supports the Standard Life Aberdeen Group's investor relations programme which involves regional roadshows as well as promotional and public relations campaigns.

Board Diversity

The Board recognises the importance of having a range of skilled and experienced individuals with sufficient and appropriate knowledge to allow the Board to fulfill its obligations. As at 28 February 2018 there were two male Directors and two female Directors (2017: three male Directors and two female Directors).

Environmental, Social and Human Rights Issues

The Company has no employees as the Board has delegated day to day management and administrative functions to AFML. There are therefore no disclosures to be made in respect of employees. The Company's socially responsible investment policy is outlined below.

Due to the nature of the Company's business, being a company that does not offer goods and services to customers, the Board considers that it is not within the scope of the Modern Slavery Act 2015 because it has no turnover. The Company is therefore not required to make a slavery and human trafficking statement. Notwithstanding this, the Board considers the Company's supply chains, dealing predominantly with professional advisers and service providers in the financial services industry, to be low risk in relation to this matter.

Socially Responsible Investment Policy

The Board acknowledges that there are risks associated with investment in companies which fail to conduct business in a socially responsible manner. The Board has noted the corporate stewardship and sustainability programme of the AIFM's parent company, Standard Life Aberdeen PLC, can be found at - <https://www.standardlifeaberdeen.com/corporate-stewardship-and-sustainability>

Global Greenhouse Gas Emissions

The Company has no greenhouse gas emissions to report from the operations of its business, nor does it have responsibility for any other emissions producing sources under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Viability Statement

The Company does not have a formal fixed period strategic plan but the Board does formally consider risks and strategy on at least an annual basis. The Board considers the Company, with no fixed life, to be a long term investment vehicle, but for the purposes of this viability statement has decided that a period of three years is an appropriate period over which to report. The Board considers that this period reflects a balance between looking out over a long term horizon and the inherent uncertainties of looking out further than three years.

Accordingly, taking into account the Company's current position and the potential impact of its principal risks and uncertainties, the Directors have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of three years from the date of this report. In making this assessment, the Board has considered that matters such as a large economic shock, a period of significant stock market volatility, a significant reduction in the liquidity of the portfolio or changes in regulations and investor sentiment, could have an impact on its assessment of the Company's prospects and viability in the future.

In particular the Board recognises that this assessment makes the assumption that the Company's average discount to the NAV per Ordinary share (including income) for the 12 weeks ended 28 February 2019 and 12 weeks ended 28 February 2020, individually, does not exceed 15% which negates the requirement to put to shareholders at the AGMs to be held in either 2019 or 2020, a special resolution to wind up the Company.

Future

The Board expects the Company to continue to pursue its investment objective and accepts that this may involve divergence from the SET Index. The companies which make up the investment portfolio are considered by the Investment Manager to demonstrate resilience in the context of the complicated Thai political situation and to offer opportunities for investors to benefit from the development of the broader Thai economy.

Further details on the package of changes proposed by the Board as well as the Directors' expectations regarding the future, may be found in the Chairman's Statement on pages 4 to 7 whilst the Investment Manager's views are included in its Report on pages 17 to 19.

On behalf of the Board

Nicholas Smith
Chairman

2 May 2018

Strategic Report

Results

Financial Highlights

	28 February 2018	28 February 2017	% change
Total assets (defined on page 77) (£'000)	122,818	113,862	+7.9
Equity shareholders' funds (net assets) (£'000)	117,168	111,212	+5.4
Market capitalisation (£'000)	99,832	94,496	+5.6
Ordinary share price (mid-market)	592.00p	510.00p	+16.1
Net asset value per Ordinary share	694.80p	600.22p	+15.8
Discount to net asset value (defined on page 77)	14.8%	15.0%	
Stock Exchange of Thailand ("SET") Index (Sterling adjusted, capital return)	42.31	35.90	+17.9
Net gearing ^A	1.52%	1.68%	
Dividends and earnings			
Revenue return per share	11.12p	10.31p	+7.9
Proposed final dividend per share	11.10p	10.30p	+7.8
Dividend cover (defined on page 77)	1.00	1.00	
Revenue reserves (prior to payment of proposed final dividend) (£'000)	4,137	4,026	
Operating costs			
Ongoing charges ratio ^B	1.35%	1.39%	

^A Calculated in accordance with AIC guidance "Gearing Disclosures post RDR".

^B Considered to be an Alternative Performance Measure. The ongoing charges ratio is calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses divided by the average cum income net asset value throughout the year (see calculation in note 20 on page 63 and definition in Glossary on page 77).

Performance

	1 year return	3 year return	5 year return
	%	%	%
Total return (capital return plus dividends reinvested)			
Share price ^A	+18.4	+37.3	+21.2
Net asset value ^A	+17.7	+34.8	+32.3
SET Index	+21.6	+46.7	+45.6
Capital return			
Share price	+16.1	+29.2	+10.1
Net asset value	+15.8	+28.1	+22.0
SET Index	+17.9	+33.2	+24.0

^A Alternative Performance Measure (see pages 2, 63 and 77).

Source: Standard Life Aberdeen Group/Morningstar & Lipper

Dividends

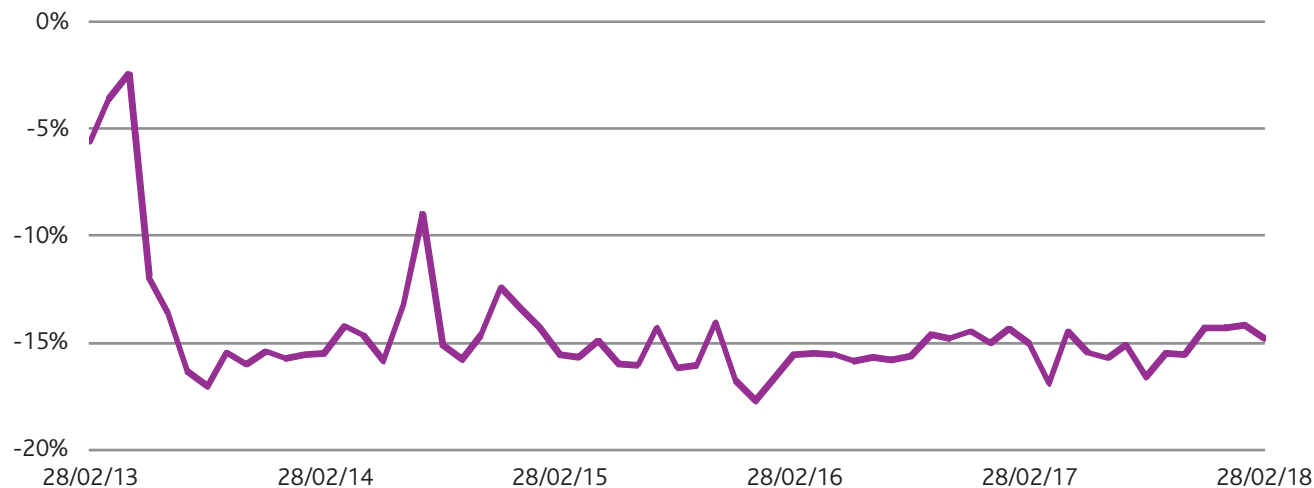
	Rate	Ex-dividend date	Record date	Payment date
Proposed final dividend 2018	11.10p	31 May 2018	1 June 2018	26 June 2018
Final dividend 2017	10.30p	1 June 2017	2 June 2017	3 July 2017

Strategic Report

Performance

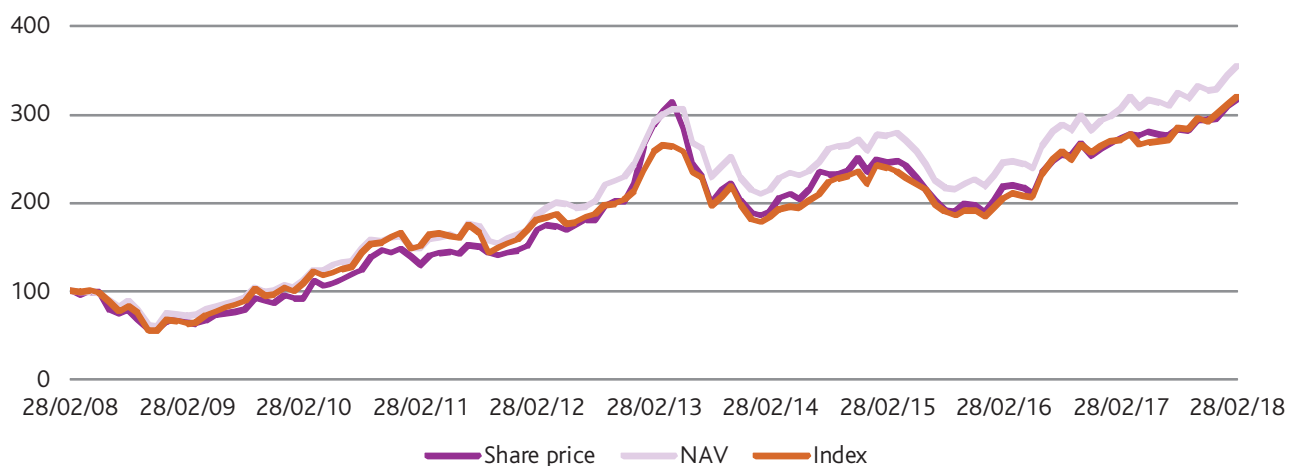
Share Price Discount to NAV (including income)

Five years ended 28 February 2018



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

Ten years ended 28 February 2018 (rebased to 100 at 28 February 2008)



Ten Year Financial Record

Year to 28 February	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total revenue (£'000)	1,845	1,766	2,652	2,961	2,934	3,715	3,546	3,573	3,894	3,945
Per share (p)										
Net revenue return	4.86	5.15	8.28	8.87	7.39	8.73	8.20	8.89	10.31	11.12
Net dividends proposed	3.50	5.10	8.00	8.00	7.00	8.00	8.20	8.50	10.30	11.10
Net asset value – basic	139.67	222.99	306.57	387.73	569.58	418.64	542.49	483.03	600.22	694.80
Ordinary share price	120.00	171.50	241.25	311.25	537.50	353.75	458.25	408.00	510.00	592.00
Equity shareholders' funds (£'000)	25,273	39,835	56,530	72,106	120,873	87,175	112,640	95,932	111,212	117,168

Investment Manager's Report

Overview

Thai equities had a solid run over the year ended 28 February 2018 with larger capitalisation stocks rallying in the second half of the Company's year. Optimism about both global and domestic growth buoyed the market, as did a worldwide run-up in key stock market indices on the back of US President Donald Trump's implementation of tax reforms.

Annual GDP growth in Thailand accelerated to 3.9% in 2017, buttressed by the twin pillars of exports and tourism despite a strengthening Thai Baht. Domestic consumption and private investments continued to lag, although both showed signs of improvement towards the year-end. Stockmarket sentiment was also lifted by indications that the political backdrop was stabilising, in the wake of Yingluck Shinawatra absconding just prior to her criminal conviction. Her action alleviated fears of violence that might have ensued if she had not fled to Dubai, from where she cannot be extradited. Meanwhile Prime Minister Prayuth Chan-ocha expressed a commitment to returning the kingdom to democratic rule, albeit elections keep being delayed.

As part of its investment process (see page 66 for further details), the Investment Manager applies a quality test which can exclude stocks quoted in the Stock Exchange of Thailand Index ("SET Index") based on the Manager's perception of a lack of transparency or poor corporate governance. Not holding these stocks, which may be subject to momentum-driven increases in value can hurt the Company's performance relative to the SET Index over certain reporting periods.

Not holding sufficient amounts of resources-sector companies proved costly for the portfolio, as they did well in tandem with the rising energy prices. In particular, the positive contribution from our holding in **PTT Exploration and Production** was overshadowed by the lack of exposure to its parent PTT which saw a share price hike of over 40%.

Also, within the energy sector, non-holding Energy Absolute hurt relative portfolio performance, largely on the back of speculative activity as its share price saw a massive 170% gain. Our convictions were validated somewhat as its shares fell after the year ended.

The portfolio's lack of exposure to Airports of Thailand also impacted relative performance as the company saw its shares buoyed by healthy tourism data. We do not hold the company in view of its stretched valuations, ongoing concerns over large investment budgets and transparency issues.

Finally, not holding CP All hurt the portfolio as the convenience-store operator posted good results on the back of a reasonable uptick in domestic consumption. On the

flipside, not holding CP Foods helped, as the food business suffered from poor domestic sales. We remain wary of the CP Group of companies, because of its history of weak corporate governance.

Portfolio

Over the year ended 28 February 2018, the SET Index rose by 21.6% in Sterling, total return terms. Your portfolio also posted solid double-digit growth, returning 17.7% in net asset value Sterling total return terms.

Despite lagging the SET Index, which had another very strong year with the resources sector leading gains driven mainly by higher commodity prices, the portfolio performed well in several areas.

We saw positive performance in the financials sector from stock selection. **Aeon Thana Sinsap** more than recovered from a period of softness, reporting healthy earnings as loan growth picked up and asset quality improved. New regulations on credit cards proved beneficial, allowing Aeon Thana to select good clients with higher credit limits. Meanwhile, **Tisco Financial's** profits were similarly impressive, and investors were cheered at the potential for growth coming from its acquisition of Standard Chartered's local retail business. We remain overweight compared to the index as our research and conversations with management have shown that the bank is well-capitalised, benefits from a conservative provisioning policy, and is run well by a team that understands how to navigate uncertainties. We also maintain an overweight to the financials sector, as we anticipate improvements in loan demand, asset quality and the provisioning cycle.

The underweight exposure to the agricultural and food industry served the Company well, as this sector was one of the main laggards over the review period. Among our food industry holdings, soft drinks manufacturer **Haad Thip** lifted relative returns, as it rode the market rally in early 2018. Meanwhile, despite an overall underweight to the technology sector, **Advanced Info Service** contributed as revenue grew and telcos became more rational, competing less on subsidies and thus improving margins. **Hana Microelectronics** also had positive absolute returns, on optimism following the US elections and better utilisation at its semiconductor business. These stocks outperformed non-holdings Delta Electronics and KCE Electronics, which were hampered by challenging company-specific operating conditions, as well as the appreciating Baht and higher copper prices.

We participated in **TOA Paint's** initial public offering ("IPO") as a cornerstone investor. Thailand's leading paints manufacturer and distributor, TOA has significant operations throughout the region, including in Vietnam. The initiation

has benefited the Company, with TOA not only adding a new dimension to the portfolio but also with its share price enjoying a good run following its October listing. The shares listed at 24 Baht per share and had risen to 34.5 Baht by the end of February, a very healthy 44% increase.

This type of investment is exactly the sort of opportunity that we hope to find in coming years through detailed research and due diligence by seeking to invest in unquoted companies in the period leading up to an IPO as explained in the Chairman's Statement.

Retail-property developer **Central Pattana** and home improvement retailer **Home Product Center** were also two steady businesses that continued to reward the patient shareholder. Both companies are good at following through with their strategies and maintaining operational efficiencies to turn a profit. Central Pattana was also boosted by capital reallocation, a successful one-off fire insurance claim, and robust tourism.

Elsewhere, the lack of exposure to Group Lease was beneficial, as the company was hurt by fraud allegations.

Another holding, **BEC World**, suffered from a tough operating environment and this was reflected in its earnings when its share price came under pressure after management said it expected softer advertising revenues. Elsewhere, **Alucon** was hurt by higher ingot prices, while **Dynasty Ceramic** was hampered by heavy competition in the tiles industry. We are encouraged by the low-cost producer's strategy to expand capacity through consolidation.

In portfolio activity, we accepted Berli Jucker's tender offer for all of **Big C Supercenter's** outstanding shares; Big C is now privatised. We felt the majority owner of the supermarket operator offered a fair price for the asset.

Growing regional exposure – two examples

Here, we would like to highlight two holdings with regional exposure which we believe will contribute healthy returns to the portfolio over the long term.

Aeon Thana Sinsap

The first is Aeon Thana Sinsap, mentioned above. This consumer lender for household products is a subsidiary of Japan's Aeon Group, a well-respected parentage that allows the cross-sharing of capabilities among regional units. For example, Aeon Thana recently entered the domestic used-car market as it expects more consumers to buy second-hand vehicles due to favourable pricing and tax conditions. For the local business endeavour, the Thai company emulated Aeon Malaysia's model by targeting existing customers with low borrowing rates, and the strategy appears to be working well.

This cross-sharing of expertise has also allowed Aeon Thana to expand its retail financing network in the growing markets of Cambodia, Myanmar and Laos. The company entered these markets only in the last few years but they have contributed significant growth, particularly in terms of loans income.

Although there is some way to go for these countries to catch up with their more advanced peers, we think Aeon Thana is in a very good position to take advantage of still-low penetration rates in these countries for financial products and rising middle-class aspirations. The share of revenues from Cambodia, Myanmar and Laos, currently at under 5%, is not large but it is growing fast, and we expect the contribution to reach 10% of the company's total revenues by 2020.

Siam City Cement

Another holding we believe worth highlighting is **Siam City Cement**. This company had a tough year in 2017 due to oversupply challenges in the domestic Thai business but overseas expansion has helped to mitigate the drop in total earnings. This includes recently completed acquisitions in Vietnam, where it already has a sizeable 20% market share, as well as Sri Lanka where it is the market leader despite price controls implemented by the government. The company is also expanding capacity in Cambodia with a new plant and growing its small but nascent presence in Bangladesh.

As Siam City Cement benefits from its growing overseas operations, it has not neglected its domestic business. To maintain profitability, it plans to pare back its exposure to low-performing segments of the market and improve its product mix. It has also managed to lock in a large part of its fuel costs for 2018, which should remove the risks associated with raw material prices and help the bottom line.

We believe this combination of improving domestic efficiency whilst diversifying its sources of income beyond Thailand will help boost cash generation and sustainable growth over the long term.

Outlook

Thai equities continue to outpace their regional peers and remain resilient in the face of a renewed shake-up in global markets. With local capital driving the market, this could result in domestic stocks being even better protected from global volatility.

Recent upgrades to growth forecasts bode well for the country's near-term development. Although exports and tourism cannot be expected to prop up the entire economy in the long term, a positive outlook for these segments seems a good sign. Improvements to consumption and ongoing

public investments, such as the US\$45 billion Eastern Economic Corridor initiative, could also help sustain growth. As inflation remains at manageable levels, there is no pressure for the central bank to alter the direction of monetary policy.

On the corporate front, valuations appear fairly stretched relative to historical averages, which is something we are continually monitoring, but against the region, they remain competitive. We continue to manage the portfolio through a fundamentals-focused investment process, by seeking and holding businesses with experienced management and solid balance sheets that have the potential to retain profitability over the long term.

Aberdeen Asset Management Asia Limited
Manager

2 May 2018

Portfolio

Many of the portfolio's holdings are market leaders in their respective industries, and we continue to be confident in their ability to outshine their peers, even in uncertain times.



Hana Microelectronics, a portfolio company, with 10,000 employees across six global production facilities manufacturing and testing microelectronic products including semiconductor integrated circuits and liquid crystal on silicon.

Ten Largest Investments

As at 28 February 2018

Company	Sector (Thai SET)	Valuation 2018 ^A £'000	Total assets ^B %	Valuation 2017 ^A £'000
Advanced Info Service Thailand's largest and leading provider of wireless communication services with over 50% revenue market share and 44 million subscribers.	Information & Communication Technology	6,645	5.4	5,742
Siam Cement Thailand's largest industrial conglomerate encompassing petrochemicals, cement, paper and building materials with operations in Bangladesh, Cambodia, Sri Lanka and Vietnam as well as in Thailand.	Construction Materials	6,071	4.9	6,681
Bangkok Insurance One of the country's largest non-life insurance companies, affiliated with Bangkok Bank.	Insurance	6,000	4.9	5,698
Kasikornbank Fourth largest commercial bank in terms of assets, founded by the Lamsam family. Formerly known as Thai Farmers Bank.	Banking	5,890	4.8	5,470
Home Product Center Retailer of building materials and home improvement products.	Commerce	5,844	4.8	4,033
Aeon Thana Sinsap Consumer financial services provider offering hire purchase and personal loans.	Finance & Securities	5,791	4.7	4,281
Central Pattana Thailand's largest developer of shopping malls, with related businesses in offices and more recently residential property development. It is a unit of conglomerate Central Group.	Property Development	5,589	4.6	3,414
PTT Exploration & Production Exploration & production company arm of PTT Plc with reserves mainly in Thailand.	Energy & Utilities	5,350	4.4	3,967
Siam Commercial Bank Third largest commercial bank in terms of assets. Crown Property Bureau is a major shareholder.	Banking	5,062	4.1	5,345
Thai Stanley Electric A Thai-Japanese joint venture that manufactures automotive lighting equipment. It has a well-established domestic presence as well as a growing regional business.	Automotive	4,355	3.5	3,594
Top ten investments		56,597	46.1	

^A Purchases and/or sales effected during the year will result in 2017 and 2018 values not being directly comparable.

^B As defined on page 77.

Other Investments

As at 28 February 2018

Company	Sector (Thai SET)	Valuation 2018 ^A £'000	Total assets ^B %	Valuation 2017 ^A £'000
Banpu	Energy & Utilities	4,253	3.5	3,367
Electricity Generating	Energy & Utilities	3,791	3.1	3,528
Land & Houses ^C	Property Development	3,591	2.9	1,785
Bangkok Bank	Banking	3,377	2.8	2,821
Eastern Water Resources Development & Management	Energy & Utilities	3,331	2.7	3,126
Minor International	Food & Beverage	3,320	2.7	2,826
Siam City Cement	Construction Materials	3,314	2.7	3,027
Hana Microelectronics	Electronic Components	3,310	2.7	3,883
Tisco Financial Group	Banking	3,003	2.4	2,954
Bangkok Dusit Medical Services	Health Care Services	2,718	2.2	2,462
Top twenty investments		90,605	73.8	
Dynasty Ceramic	Construction Materials	2,649	2.1	2,789
Toa Paint	Construction Materials	2,532	2.1	–
Kiatnakin Bank	Banking	2,528	2.1	2,225
Bumrungrad Hospital	Health Care Services	2,287	1.9	1,955
Tesco Lotus Retail Growth Freehold & Leasehold Property Fund (Local market shares)	Property Fund & REITS	2,279	1.8	2,168
Alucon	Packaging	1,887	1.5	2,698
LPN Development	Property Development	1,853	1.5	1,663
Banpu Power	Energy & Utilities	1,823	1.5	1,406
Thai Reinsurance	Insurance	1,744	1.4	1,992
Thaire Life Assurance	Insurance	1,679	1.4	1,247
Top thirty investments		111,866	91.1	
Muang Thai Insurance	Insurance	1,609	1.3	1,555
Goodyear (Thailand)	Automotive	1,517	1.2	1,998
Haad Thip	Food & Beverage	1,507	1.2	1,022
Sammakorn	Property Development	1,440	1.2	1,675
BEC World	Media & Publishing	952	0.8	2,422
MFC Asset Management	Finance & Securities	917	0.8	1,330
Mega Lifesciences	Commerce	617	0.5	–
Krungthai Car Rent & Lease	Finance & Securities	118	0.1	–
Interhides	Automotive	51	–	–
Prakit Holdings	Media & Publishing	49	–	1,143
Total investments		120,643	98.2	
Net current assets^D		2,175	1.8	
Total assets^A		122,818	100.0	

^A Purchases and/or sales effected during the year will result in 2017 and 2018 values not being directly comparable.

^B As defined on page 77.

^C Holding includes investment in both common stock and non-voting depositary receipts.

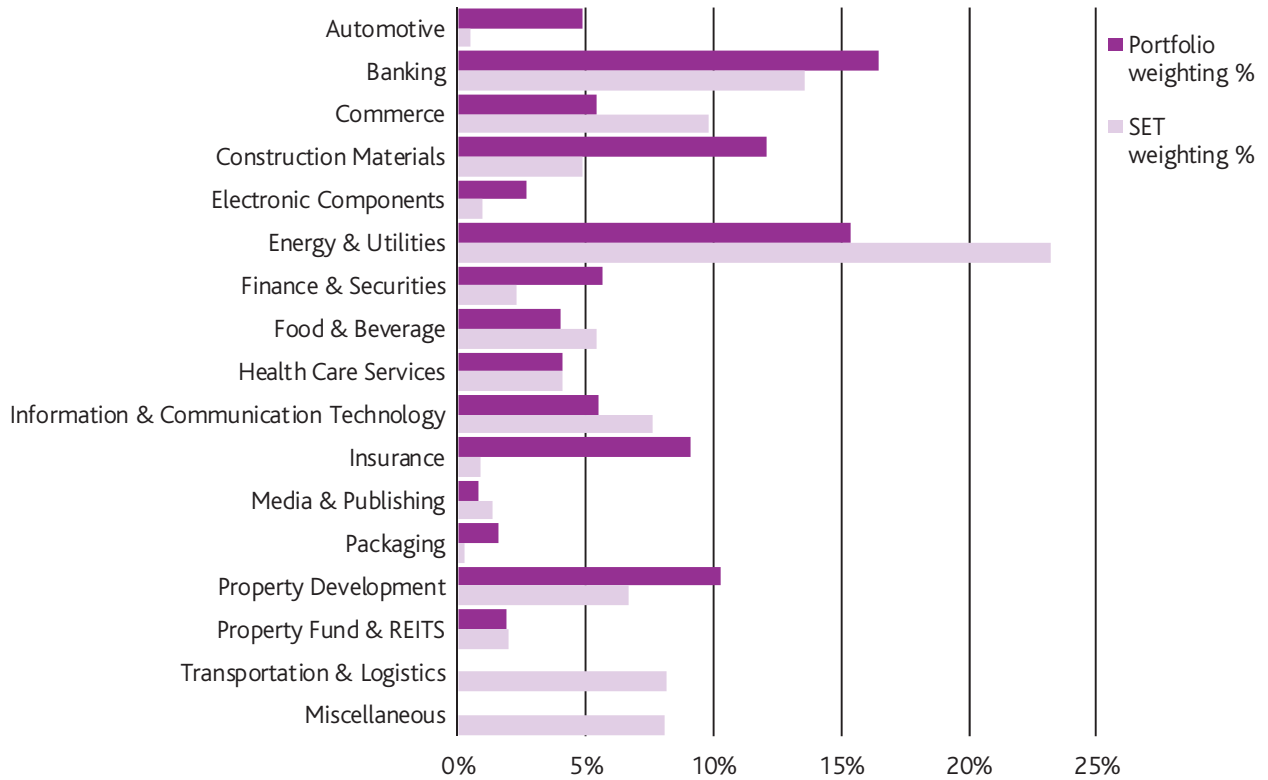
^D Excludes bank loans of £5,650,000.

Note: Unless otherwise stated, foreign stock is held.

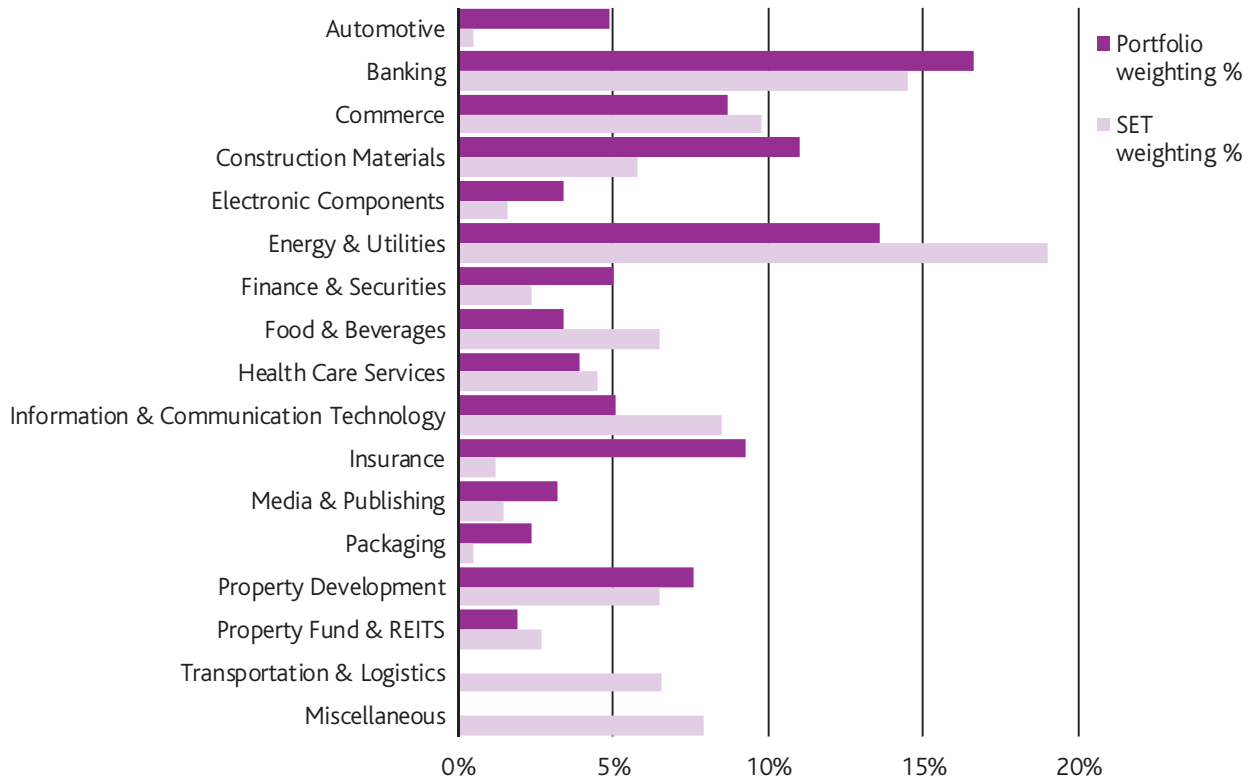
Sector Analysis

As at 28 February 2018

As at 28 February 2018



As at 28 February 2017



Governance

The Directors supervise the management of Aberdeen New Thai Investment Trust PLC and represent the interests of shareholders. The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance.



Siam Cement, a portfolio company, which is Thailand's largest industrial conglomerate with operations in petrochemicals, cement, paper and building materials.

Your Board of Directors

The current Directors, all of whom are non-executive and independent of the Manager, are set out below. The Directors supervise the management of Aberdeen New Thai Investment Trust PLC and represent the interests of shareholders.



Nicholas Smith

Status: Independent Non-Executive Chairman

Length of service: 5 years, appointed a Director on 1 March 2013 and Chairman on 26 June 2013

Experience: formerly with Jardine Fleming Group from 1986 in Hong Kong and served, from 1993 to 1997, as Chief Financial Officer and as a member of the Executive Committee. He became a director of Robert Fleming International Ltd in 1998, and the Director of Origination - Investment Banking, serving until 2000

Last re-elected to the Board: 2017

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

All other public company directorships: JPMorgan European Smaller Companies Trust PLC, Schroder AsiaPacific Fund Plc (Chairman) and Polarcus Limited



Clare Dobie

Status: Senior Independent Non-Executive Director

Length of service: 4 years, appointed a Director on 13 December 2013 and Senior Independent Non-Executive Director on 23 June 2016

Experience: a former City Editor at The Independent, she joined Barclays Global Investors in 1993 with a variety of responsibilities including Head of Marketing and Head of Clients. She was Group Head of Marketing at GAM from 2001 to 2005

Last re-elected to the Board: 2017

Committee membership: Audit and Management Engagement Committee and Nomination Committee

All other public company directorships: Alliance Trust PLC, F&C Capital & Income Trust plc and Schroder UK Mid Cap Fund plc



Andy Pomfret

Status: Independent Non-Executive Director and Chairman of the Audit & Management Engagement Committee

Length of Service: 3 years, appointed a Director on 1 September 2014 and Chairman of the Audit and Management Engagement Committee on 1 November 2014

Experience: spent over 13 years with Kleinwort Benson as a corporate financier, venture capitalist and Finance Director of the investment management and private banking division. In 1999 he joined Rathbone Brothers Plc as Finance Director and served as Chief Executive from 2004 until 2014

Last re-elected to the Board: 2017

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

All other public company directorships: ICG Enterprise Trust PLC, Miton UK Micro Cap Trust plc, Sabre Insurance Group plc and Sanne Group plc



Sarah MacAulay

Status: Independent Non-Executive Director

Length of service: 1 year, appointed a Director on 7 December 2016

Experience: 20 years of Asian investment experience as a fund manager in London and Hong Kong, including the management and marketing of Thai equity portfolios, with Kleinwort Benson, Eagle Star and as a Director of Baring Asset Management (Asia) Limited. More recently she has been involved with risk management, regulation, compliance and governance in the education sector

Elected to the Board: 2017

Committee membership: Audit and Management Engagement Committee and Nomination Committee

All other public company directorships: JPMorgan Multi-Asset Trust plc and Schroder Asian Total Return Investment Company plc

Directors' Report

The Directors present their Report and the audited financial statements of the Company for the year ended 28 February 2018, taking account of any events between the year end and the date of approval of this Report.

Results and Dividend

The Directors recommend that a final dividend per share of 11.1p (2017 – 10.3p per share) is paid on 26 June 2018 to shareholders on the register on 1 June 2018. The ex-dividend date is 31 May 2018. A resolution in respect of the final dividend will be proposed at the forthcoming AGM.

Investment Trust Status

The Company is registered as a public limited company in England & Wales under registration number 02448580 and has been accepted by HM Revenue & Customs as an investment trust for accounting periods beginning on or after 1 March 2012, subject to the Company continuing to meet the eligibility conditions of s1158 of the Corporation Tax Act 2010 (as amended) and S.I. 2011/2099. In the opinion of the Directors, the Company's affairs have been conducted in a manner to satisfy these conditions and enable it to continue to qualify as an investment trust for the year ended 28 February 2018.

Individual Savings Account

The Company intends to manage its affairs so that its shares will be qualifying investments for the stocks and shares component of an Individual Savings Account.

Capital Structure, Buybacks and Voting Rights

During the year ended 28 February 2018 the Company bought back and cancelled 1,665,119 Ordinary shares (2017 – 1,331,650 Ordinary shares). As at 28 February 2018, the Company's issued share capital consisted of 16,863,513 Ordinary shares (2017 – 18,528,632 Ordinary shares) with each share holding one voting right in the event of a poll. An additional 106,111 Ordinary shares were bought back between 1 March 2018 and the date of approval of this Annual Report resulting in 16,757,402 Ordinary shares in issue, with voting rights.

Ordinary shareholders are entitled to vote on all resolutions which are proposed at general meetings of the Company. The Ordinary shares carry a right to receive dividends. On a winding up, after meeting the liabilities of the Company, the surplus assets will be paid to Ordinary shareholders in proportion to their shareholdings. There are no restrictions on the transfer of Ordinary shares in the Company other than certain restrictions which may from time to time be imposed by law and regulation.

Manager and Company Secretary

The Company has appointed Aberdeen Fund Managers Limited ("AFML"), a member of the Standard Life Aberdeen Group, as its alternative investment fund manager ("AIFM"). AFML has been appointed to provide the Company with investment management, risk management, administration and company secretarial services as well as promotional activities. The Company's portfolio is managed by Aberdeen Asset Management Asia Limited ("AAMAL") by way of a group delegation agreement in place between AFML and AAMAL.

Until 28 February 2018, the management fee was charged to the Company on the following basis: a monthly fee, payable in arrears, calculated at an annual rate of 1.0% of total assets less current liabilities, with a rebate to the Company for any fees received in respect of any investments by the Company in investment vehicles managed by the Standard Life Aberdeen Group (see note 4 to the financial statements). With effect from 1 March 2018, the management fee has been reduced to 0.9% of total assets less current liabilities and is otherwise calculated on the same basis as previously.

The fees payable to the Standard Life Aberdeen Group during the year ended 28 February 2018 are disclosed in Notes 4 and 5 to the financial statements. The investment management fees and bank loan interest costs were charged 100% to revenue during the year ended 28 February 2018 but will be charged 25% to revenue and 75% to capital with effect from 1 March 2018.

The management agreement is terminable by either party on not less than 12 months' notice. In the event of termination on less than the agreed notice period, compensation is payable in lieu of the unexpired notice period. There are no performance fee arrangements.

The terms and conditions of the Manager's appointment, including an evaluation of performance and fees, are reviewed by the Board on an annual basis. The Board also undertakes a review of the management fees in comparison with other funds and believes that the Company's current level of management fees, as reduced from 1 March 2018, remains competitive. Accordingly, the Board believes that the continuing appointment of the Investment Manager (through the Manager) on the terms agreed is in the interests of shareholders as a whole.

In addition, AFML has sub-delegated promotional activities to Aberdeen Asset Managers Limited ("AAM") and administrative and secretarial services to Aberdeen Asset Management PLC.

Corporate Governance

The Company is committed to high standards of corporate governance. The Board is accountable to the Company's shareholders for good governance and, as required by the Listing Rules of the UK Listing Authority, this statement describes how the Company applies the principles identified in the UK Corporate Governance Code published in April 2016 (the "UK Code") for the year ended 28 February 2018. The UK Code is available on the Financial Reporting Council's ("the FRC") website: frc.org.uk.

The Board has also considered the principles and recommendations of the AIC Code of Corporate Governance as published in July 2016 ("the AIC Code") by reference to the AIC Corporate Governance Guide for investment Companies ("the AIC Guide"). The AIC Code, as explained by the AIC Guide, addresses all the principles set out in the UK Code, as well as setting out additional principles and recommendations on issues that are of specific relevance to investment trusts. The AIC Code and AIC Guide are available on the AIC's website: theaic.co.uk

The Board considers that reporting against the principles and recommendations of the AIC Code, and by reference to the AIC Guide (which incorporates the UK Code), will provide better information to shareholders.

The Board confirms that, during the year, the Company complied with the recommendations of the AIC Code and the relevant provisions of the UK Code, except as set out below.

The UK Code includes provisions relating to:

- the role of the chief executive (A.1.2);
- executive directors' remuneration (D.1.1 and D.1.2); and
- the need for an internal audit function (C.3.6).

For the reasons set out in the AIC Guide and UK Code, the Board considers that these provisions are not relevant to the position of the Company, being an externally managed investment company. In particular, all of the Company's day-to-day management and administrative functions are outsourced to third parties. As a result, the Company has no executive directors, employees or internal operations. The Company has therefore not reported further in respect of these provisions. The full text of the Company's Statement of Corporate Governance can be found on its website: newthai-trust.co.uk

Directors

The current Board consists of a non-executive Chairman and three non-executive Directors, all of whom held office throughout the year under review. Hugh Young retired as a

Director on 28 June 2017. The Senior Independent Director is Clare Dobie.

The names and biographies of each of the Directors are shown on pages 25 and 26 and indicate their range of experience as well as length of service. Each Director has the requisite high level and range of business and financial experience which enables the Board to provide clear and effective leadership and proper stewardship of the Company.

The Directors attended Board and Committee meetings during the year ended 28 February 2018 as follows (with their eligibility to attend the relevant meeting in brackets):

Director	Board Meetings	Audit and Management Engagement Committee Meetings	Nomination Committee Meetings
Nicholas Smith	7 (7)	3 (3)	2 (2)
Clare Dobie	7 (7)	3 (3)	2 (2)
Andy Pomfret	7 (7)	3 (3)	2 (2)
Sarah MacAulay	7 (7)	3 (3)	2 (2)
Hugh Young ^A	2 (2)	-	-

^A Hugh Young retired as a Director on 28 June 2017

Three of the seven Board meetings held during the year were devoted to strategic matters including review of the relevance to investors of the Company's investment objective and policy, consideration of feedback from retail and institutional shareholders, an assessment of the future prospects for the Company and a review of the Company's longer term performance and the associated terms of the management agreement with AFML.

All of the Directors will retire at the AGM in accordance with corporate governance best practice. Nicholas Smith, Clare Dobie, Andy Pomfret and Sarah MacAulay, being eligible, offer themselves for individual re-election as Directors of the Company. The Board as a whole believes that each Director standing for re-election remains independent of the AIFM and free of any relationship which could materially interfere with the exercise of his or her independent judgement on issues of strategy, performance, resources and standards of conduct and confirms that, following formal performance evaluations, each Director's individual performance continues to be effective and demonstrates commitment to the role. The Board therefore has no hesitation in recommending at the AGM the re-election as Directors of Nicholas Smith, Clare Dobie, Andy Pomfret and Sarah MacAulay.

Directors' Insurances and Indemnities

The Company maintains insurance in respect of Directors' and Officers' liabilities in relation to their acts on behalf of

the Company. Furthermore, each Director of the Company is entitled to be indemnified out of the assets of the Company to the extent permitted by law against all costs, charges, losses, expenses and liabilities incurred by them in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or office. These rights are included in the Articles of Association of the Company and the Company has granted indemnities to each Director on this basis.

Substantial Interests

As at 28 February 2018 the following were registered, or had notified the Company, as being interested in 3% or more of the Company's Ordinary share capital:

Shareholder	Number of shares held	% held
City of London	3,591,561	21.2
Funds managed by Standard Life Aberdeen Group	3,106,385	18.4
Lazard Asset Management	3,080,050	18.2
Aberdeen Investment Trust ISA and Share Plans (non-discretionary)	1,831,532	10.9
Hargreaves Lansdown (non-discretionary)	656,400	3.9

The above share interests were unchanged as at the date of approval of this Report other than notifications to the Company by Lazard Asset Management on 2 March 2018 of a holding of 3,000,050 shares, equivalent to 17.8% of the Company's issued share capital, and by City of London on 5 March 2018 of a holding of 3,754,168 shares, equivalent to 22.3% of the Company's issued share capital.

Management of Conflicts of Interest and Anti-Bribery Policy

The Board has a procedure in place to deal with a situation where a Director has a conflict of interest. As part of this process, the Directors prepare a list of other positions held and all other conflict situations that may need to be authorised either in relation to the Director concerned or his/her connected persons. The Board considers each Director's situation and decides whether to approve any conflict, taking into consideration what is in the best interests of the Company and whether the Director's ability to act in accordance with his/her wider duties is affected. Each Director is required to notify the Company Secretaries of any potential, or actual, conflict situations which will need authorising by the Board. Authorisations given by the Board are reviewed at each Board meeting.

No Director has a service contract with the Company although Directors are issued with letters of appointment upon taking up office. There were no contracts with the Company during, or at the end of the year, in which any Director was interested other than as set out in note 17 to the financial statements relating to Hugh Young. The Board takes a zero tolerance approach to bribery and has adopted appropriate procedures designed to prevent bribery. The Standard Life Aberdeen Group also takes a zero tolerance approach and has its own detailed policy and procedures in place to prevent bribery and corruption.

In relation to the corporate offence of failing to prevent tax evasion, it is the Company's policy to conduct all business in an honest and ethical manner. The Company takes a zero-tolerance approach to facilitation of tax evasion whether under UK law or under the law of any foreign country and is committed to acting professionally, fairly and with integrity in all its business dealings and relationships.

Board Committees

The Directors have appointed a number of Committees as set out below. Copies of their terms of reference, which define the responsibilities and duties of each Committee, are available on the Company's website and from the Company Secretaries, on request.

Audit and Management Engagement Committee

The Audit and Management Engagement Committee's Report may be found on pages 33 to 35.

Nomination Committee

All appointments to the Board of Directors are considered by the Nomination Committee which comprises the whole Board and was chaired during the year by Nicholas Smith.

The Committee's overriding priority in appointing new Directors to the Board is to identify the candidate with the optimal range of skills and experience to complement the existing Directors. The Board also recognises the benefits, and is supportive, of the principle of diversity in its recruitment of new Directors.

As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Nomination Committee.

Accountability and Audit

The responsibilities of the Directors and the Auditor, in connection with the financial statements, appear on page 36 and page 43.

The Directors who held office at the date of this Report each confirm that, so far as he or she is aware, there is no relevant audit information of which the Company's Auditor is unaware, and that he or she has taken all the steps that he or she could reasonably be expected to have taken as a Director in order to make him or her aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. Additionally there have been no important events since the year end which warrant disclosure. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2016.

The Directors have reviewed the level of non-audit services provided by the Auditor during the year, together with the Auditor's procedures in connection with the provision of such services, and remain satisfied that the Auditor's objectivity and independence is being safeguarded.

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 investments 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 (Ireland) Limited for £10m. As at 28 February 2018, £5.65m (2017: £2.65m) had been drawn down under the Facility.

The Directors have also considered the maturity of the Company's Facility in October 2018. The Company will enter into 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 a bank loan facility. However, should suitable terms not be forthcoming, any outstanding borrowing will be repaid through the proceeds of equity sales.

The Directors are mindful of the principal risks and uncertainties disclosed on pages 10 to 12 and in note 15 to the financial statements. 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.

Continuance of the Company

The Company does not have a fixed life. However, under Article 156 of 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 per share over the same period, notice will be given of a special resolution to be proposed to wind up the Company. In the 12 weeks ended 28 February 2018, the Ordinary shares traded at an average discount of 14.7% to the underlying NAV per share (including income), therefore no such resolution will be put to the Company's shareholders at the forthcoming AGM. In October 2016 the Directors announced that the relevant NAV for these purposes would be calculated including undistributed net revenue for the period.

Independent Auditor

As explained in the Audit and Management Engagement Committee's Report, the Directors will propose resolutions at the AGM to re-appoint Deloitte LLP as auditor for the year to 28 February 2019 and to authorise the Directors to determine Deloitte LLP's remuneration.

Disclosures in Strategic Report

The Company has chosen, in accordance with section 414C(11) of the Companies Act 2016 to include in the Strategic Report, information relating to the Company's greenhouse gas emissions, and in the Strategic Report and in note 15 to the financial statements, information concerning the Company's use of financial instruments.

The UK Stewardship Code and Proxy Voting

Responsibility for actively monitoring the activities of portfolio companies has been delegated by the Board to the AIFM which has sub-delegated that authority to the Investment Manager. The full text of the Company's response to the Stewardship Code may be found on the Company's website.

Relations with Shareholders

The Directors place great 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 its website, newthai-trust.co.uk, or via the Standard Life Aberdeen Group's Customer Services Department. The Company responds to shareholder correspondence (see Contact Information on page 79 for details).

The Board's policy is to communicate directly with shareholders and their representative bodies without the involvement of the Standard Life Aberdeen Group in

situations where direct communication is required and representatives from the Board offer to meet with major shareholders on an annual basis in order to gauge their views.

In addition, members of the Board accompany the Manager when undertaking a series of meetings with institutional shareholders.

The Company Secretary only acts on behalf of the Board, not the Manager, and there is no filtering of communication. At each Board meeting the Board receives full details of any communication from shareholders to which the Chairman responds, as appropriate, on behalf of the Board.

The Notice of AGM included within the Annual Report is normally sent out at least 20 working days in advance of the meeting. All shareholders have the opportunity to put questions to the Board and Investment Manager at the Company's AGM.

Special Business at the AGM

The AGM will be held on 21 June 2018 and the AGM Notice, related notes and Appendix may be found on pages 71 to 76. Resolutions relating to the following items of special business will be proposed at the forthcoming AGM:–

Amendment to Investment Policy

Resolution 10 is an ordinary resolution proposing an amendment to the Company's investment policy. Further details of the proposed changes are contained in the Chairman's Statement on pages 4 and 5 and in the Appendix to the Notice of AGM on pages 75 and 76.

Authority to Allot Relevant Securities

Ordinary Resolution No. 11 in the Notice of AGM will renew the authority to allot the unissued share capital up to 10% of the Company's issued share capital as at the date of the passing of the resolution (equivalent to approximately 1.6m Ordinary shares). Such authority will expire on the date of the next AGM or on 27 August 2019, whichever is earlier. This means that the authority will have to be renewed at the next AGM.

Limited Disapplication of Pre-emption Provisions

Resolution 12, 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 provided such allotments are made at a price per Ordinary share above the prevailing NAV per Ordinary share. 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 Resolution 13 below. The Board will only consider buying in

Ordinary shares for cancellation, or for holding in Treasury, at a price which represents a discount to their prevailing NAV. In line with the authority sought under Resolution 11, Resolution 12 will, if passed, give the Directors power to allot, for cash, securities up to 10% of the total issued share capital at the date of the passing of the resolution (equivalent to approximately 1.6m Ordinary shares) other than according to the statutory pre-emption rights.

The authorities being sought under Resolutions 11 and 12, which will expire on the date of the earlier of the AGM in 2019 or 27 August 2019, will give the Board flexibility to take advantage of any opportunities to issue new Ordinary shares within a shorter period than would otherwise be the case.

Directors' Authority to Purchase the Company's Ordinary Shares

Resolution 13, a Special Resolution, will be proposed to renew the Directors' authority to make market purchases of the Company's Ordinary shares, in accordance with the provisions contained in the Companies Act and the Listing Rules of the UK Listing Authority.

Accordingly, the Company is seeking authority, under Resolution 13, to purchase up to a maximum of approximately 2.5m 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 at a minimum price of not less than 25p per Ordinary share (being the nominal value) and a maximum price of not more than the higher of (i) an amount equal to 5% above the average of the middle market quotation for an Ordinary share taken from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the Ordinary share is purchased; and (ii) the higher of the price of the last independent trade and the current highest independent bid on the stock market where the purchase is carried out.

If passed, Resolution 13 will permit the Company to purchase Ordinary shares under the guidelines described above. Any Ordinary shares purchased in this way will either be cancelled, and the number of Ordinary shares in issue reduced accordingly or, under the power granted by Resolution 13, may be held in Treasury. The authority sought under Resolution 13 will expire on the earlier of date of the AGM in 2019 and 27 August 2019, whichever is earlier, unless renewed prior to such time.

Recommendation

The Board considers each of Resolutions 10, 11, 12 and 13 under Special Business at the AGM to be in the best interests of the Company and its members as a whole and is likely to promote the success of the Company for the benefit of its

members as a whole. Accordingly, the Board unanimously recommends that shareholders should vote in favour of the resolutions to be proposed under Special Business at the AGM, as they intend to do in respect of their own shareholdings, amounting to 16,264 Ordinary shares.

On behalf of the Board

Nicholas Smith
Chairman

2 May 2018

Audit and Management Engagement Committee's Report

The Audit and Management Engagement Committee presents its Report for the year ended 28 February 2018.

Committee Composition

The Directors have appointed an Audit and Management Engagement Committee ("the Committee") consisting of the whole Board, which was chaired throughout the year by Andy Pomfret. The other Directors consider that it is appropriate for Nicholas Smith (as Chairman of the Board) to be a member of, but not chair, the Audit and Management Engagement Committee, due to the Board's small size, the lack of any perceived conflict of interest, and because the other Directors believe that Nicholas Smith continues to be independent.

The Directors have satisfied themselves that at least one of the Committee's members has recent and relevant financial experience – Andy Pomfret is a member of the Institute of Chartered Accountants in England and Wales.

Role of the Audit and Management Engagement Committee

The principal function of the Committee is to assist the Board in relation to the reporting of financial information, the review of financial controls and the management of risk; the Committee is also responsible for management engagement matters.

The Committee meets not less than twice each year, in line with the cycle of annual and half-yearly reports, which is considered by the Directors to be a frequency appropriate to the size and complexity of the Company. The Committee has defined terms of reference which are reviewed and re-assessed for their adequacy on an annual basis. Copies of the terms of reference are available from the Company's website or on request from the Company Secretaries.

In summary, the Committee's main audit review functions are:

- to review and monitor the internal control systems and risk management systems (including review of non-financial risks) on which the Company is reliant;
- to consider annually whether there is a need for the Company to have its own internal audit function;
- to monitor the integrity of the Half-Yearly Report and annual financial statements of the Company by reviewing, and challenging where necessary, the actions and judgements of the AIFM;
- to review, and report to the Board on, the significant financial reporting issues and judgements made in connection with the preparation of the Company's financial statements, Half-Yearly Reports, announcements and related formal statements;

- to review the content of the Annual Report and advise the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- to meet, if required, with the Auditor to review its proposed audit programme of work and the findings of the Auditor. The Committee shall also use this as an opportunity to assess the effectiveness of the audit process;
- to develop and implement policy on the engagement of the Auditor to supply non-audit services; there were £3,000 + VAT of non-audit fees paid to the Auditor during the year ended 28 February 2018 in relation to the certification of the Company's discount for the 12 weeks ended 28 February 2018. The Committee will review any future non-audit fees in the light of the requirement to maintain the Auditor's independence;
- to review a statement from the AIFM detailing the arrangements in place within the Standard Life Aberdeen Group whereby its staff may, in confidence, escalate concerns about possible improprieties in matters of financial reporting or other matters ("whistleblowing");
- to review and approve the remuneration and terms of engagement of the Auditor;
- to monitor and review annually the Auditor's independence, objectivity, effectiveness, resources and qualification; and
- to recommend to the Board and shareholders, after due consideration, the reappointment of the existing Auditor.

Activities During the Year

The Audit and Management Engagement Committee met on three occasions during the year to consider the Annual Report, the Half-Yearly Financial Report and the Company's systems of internal control and risk management. Representatives of the Standard Life Aberdeen Group's internal audit, business risk and compliance departments reported to the Committee at these meetings.

Review of Internal Controls Systems and Risk Management

The Board is ultimately responsible for the Company's system of internal control and risk management and for reviewing its effectiveness. The Committee confirms that there is a robust process for identifying, evaluating and managing the Company's significant business and operational risks, that it was in place for the year ended 28 February 2018 and up to the date of approval of this Annual Report, that it is regularly reviewed by the Board and accords with the FRC guidance on internal controls.

The principal risks and uncertainties facing the Company are identified on pages 10 to 12 of this Report.

The design, implementation and maintenance of controls and procedures to safeguard the assets of the Company, and to manage its affairs properly, extends to operational and compliance controls and risk management.

Internal control and risk management systems are monitored and supported by the Manager's Business Risk and Compliance functions which undertake periodic examination of business processes, including compliance with the terms of the management agreement, and ensures that recommendations to improve controls are implemented.

Risk is considered in the context of the FRC and the UK Code guidance, and includes financial, regulatory, market, operational and reputational risk. Risks are identified and documented through a risk heat-map, which is a pictorial representation of the risks faced by the Company, after taking account of any mitigating controls to minimise the risk, ranked in order of likelihood and impact on the Company.

The key components designed to provide effective risk management and 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 emphasis is on obtaining the relevant degree of assurance and not merely reporting by exception;
- the Board and Manager have agreed clearly-defined investment criteria, specified levels of authority and exposure limits. Reports on these issues, including performance statistics and investment valuations, are regularly submitted to the Board, and there are meetings with the AIFM and Investment Manager as appropriate;
- as a matter of course, the AIFM's compliance department continually reviews the AIFM's operations; and
- written agreements are in place which specifically define the roles and responsibilities of the AIFM and other third-party service providers.

The Committee has considered the need for an internal audit function but, because of the compliance and internal control systems in place within the Standard Life Aberdeen Group, has decided to place reliance on the Standard Life Aberdeen Group's systems and internal audit procedures, including the ISAE3402 Report, a global assurance standard for reporting on internal controls for service organisations, commissioned by the AIFM's immediate parent company, Aberdeen Asset Management PLC. At its April 2018 meeting, the Committee carried out an annual assessment of risk management and internal controls for the year ended 28 February 2018 by considering documentation from the AIFM, including the internal audit and compliance functions, and taking account of events since 28 February 2018.

The system of internal control and risk management is designed to meet the Company's particular needs and the risks to which it is exposed. Accordingly, this system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives and, by its nature, can only provide reasonable, and not absolute, assurance against misstatement and loss.

Management Engagement Matters

In relation to its responsibilities for management engagement, the Committee annually reviews the management agreement ("MA") between the Company and the Manager, details of which are shown on page 27.

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 2018.

The Board remains satisfied that the continuing appointment of the Manager on the revised terms agreed with effect from 1 March 2018 and as set out in greater detail in the Directors' Report on page 27, 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 Standard Life Aberdeen Group. The MA is terminable on not less than one year's notice by either party.

Financial Statements and Significant Issues

During its review of the Company's financial statements for the year ended 28 February 2018, the Committee identified one potentially significant financial reporting issue facing the Company, namely valuation and existence of investments, which was also reflected in the Auditor's assessment of the principal financial statement risks affecting the Company as part of the Auditor's planning and reporting of the year end audit:

Valuation and Existence of Investments

The valuation of investments is undertaken in accordance with the accounting policies, disclosed in Note 2 to the Financial Statements. The value of all investments has been agreed to external price sources and existence of 100% of the portfolio holdings agreed to confirmations from the Company's depositary. All investments have been categorised as Level 1 within the FRS 102 fair value hierarchy as they are considered liquid and quoted in active markets, with the exception of Goodyear (Thailand) which has been categorised as Level 2.

The portfolio holdings and their pricing is reviewed and verified by the Manager on a regular basis and management accounts, including a full portfolio listing, are prepared for

each Board meeting. The Company uses the services of an independent Depositary (BNP Paribas Securities Services, London Branch) to hold the assets of the Company. The Depositary checks the consistency of its records with those of the Manager on a monthly basis and reports to the Board on an annual basis.

Other Financial Reporting Issues

As well as fraud risk and corporate governance and disclosures, the other accounting area of financial reporting particularly considered by the Committee was compliance with Sections 1158 and 1159 of the Corporation Tax Act 2010. Approval for the Company as an investment trust under those sections for financial years commencing on or after 1 March 2012 has been obtained from HMRC and ongoing compliance with the eligibility criteria is monitored on a regular basis by the Manager and reported to the Directors.

Review of Auditor

The Committee has reviewed the effectiveness of the Auditor including:

- **Independence** the Auditor discusses with the Committee, at least annually, the steps it takes to ensure its independence and objectivity and makes the Committee aware of any potential issues, explaining all relevant safeguards;
- **Quality of audit work** including the ability to resolve issues in a timely manner (identified issues are satisfactorily and promptly resolved), its communications/presentation of outputs (the explanation of the audit plan, any deviations from it and the subsequent audit findings are comprehensive and comprehensible), and working relationship with management (the Auditor has a constructive working relationship with the Manager); and
- **Quality of people and service** including continuity and succession plans (the audit team is made up of sufficient, suitably experienced staff with provision made for knowledge of the investment trust sector and retention on rotation of the senior statutory auditor).

Tenure of Auditor

The year ended 28 February 2018 is the first year for which the Company's Auditor, Deloitte LLP, has held office. In accordance with professional guidelines the senior statutory auditor is rotated after no more than five years, and the year ended 28 February 2018 will be the first year where the current senior statutory auditor has served.

Deloitte LLP has expressed its willingness to be appointed Auditor to the Company. Resolution 8, which is to be put to shareholders at the forthcoming AGM, proposes the re-appointment of Deloitte LLP as Auditor of the Company for the year ending 28 February 2019 and Resolution 9 authorises the Directors to fix Deloitte LLP's remuneration for the year to 28 February 2019.

Andy Pomfret

Chairman of the Audit and Management Engagement Committee

2 May 2018

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 the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 proper accounting records that 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 Strategic Report, Directors' Report, Directors' Remuneration Report and Statement of Corporate Governance that comply 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 but not for the content of any information included on the website that has been prepared or issued by third parties. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility Statement of the Directors in respect of the Annual Financial Report

We confirm to the best of our knowledge, that:

- the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Strategic Report and Directors' Report include 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.

We consider that the Annual Report and financial statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

Nicholas Smith
Chairman

2 May 2018

Directors' Remuneration Report

This Directors' Remuneration Report comprises three parts:

- (i) a Remuneration Policy, which is subject to a binding shareholder vote every three years – most recently voted on at the AGM on 28 June 2017, and which will be put to shareholders again at the AGM in 2020;
- (ii) an annual Implementation Report, which is subject to an advisory shareholder vote each year; and
- (iii) an Annual Statement.

The law requires the Company's 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 on pages 39 to 45.

The principles remain the same as for previous years. There have been no changes to the Directors' Remuneration Policy during the period of this Report nor are there any proposals for change in the foreseeable future.

Remuneration Policy

This part of the Remuneration Report provides details of the Company's Remuneration Policy for Directors of the Company. This policy takes into consideration the principles of UK Corporate Governance. No shareholder views were sought in setting the remuneration policy although any comments received from shareholders would be considered on an ongoing basis. As the Company has no employees and the Board is comprised wholly of non-executive Directors and, given the size and nature of the Company, the Board has not established a separate Remuneration Committee. Directors' remuneration is determined by the Nomination Committee.

The Directors are non-executive and the limit on their aggregate annual fees is set at £175,000 within the Company's Articles of Association. The Board's policy is that the remuneration of non-executive Directors should reflect the nature of their duties, responsibilities and the value of their time spent and be fair and comparable to that of other investment trusts that are similar in size, have a similar capital structure and have a similar investment objective.

	28 Feb. 2018	28 Feb. 2017
	£	£
Chairman	30,000	30,000
Chairman of Audit and Management Engagement Committee	24,000	24,000
Director	21,000	21,000

Appointment

- The Company only intends to appoint non-executive Directors.
- All the Directors are non-executive appointed under the terms of Letters of Appointment.
- Directors must retire and be subject to re-election at the first AGM after their appointment, and at least every three years thereafter.
- New appointments to the Board will be placed on the fee applicable to all Directors at the time of appointment (currently £21,000 per annum).
- No incentive or introductory fees will be paid to encourage a Directorship.
- The Directors are not eligible for bonuses, pension benefits, share options, long term incentive schemes or other benefits.
- Directors are entitled to re-imbursment of out-of-pocket expenses incurred in connection with the performance of their duties, including travel expenses.
- The Company indemnifies its Directors for all costs, charges, losses, expenses and liabilities which may be incurred in the discharge of their duties.

Performance, Service Contracts, Compensation and Loss of Office

- Directors' remuneration is not subject to any performance-related element.
- No independent Director was interested in contracts with the Company during the period.
- The terms of appointment provide that a Director may be removed without notice.
- Compensation will not be due upon leaving office.
- No Director is entitled to any other monetary payment or to any assets of the Company.

Directors' & Officers' liability insurance cover is maintained by the Company on behalf of the Directors.

Implementation Report

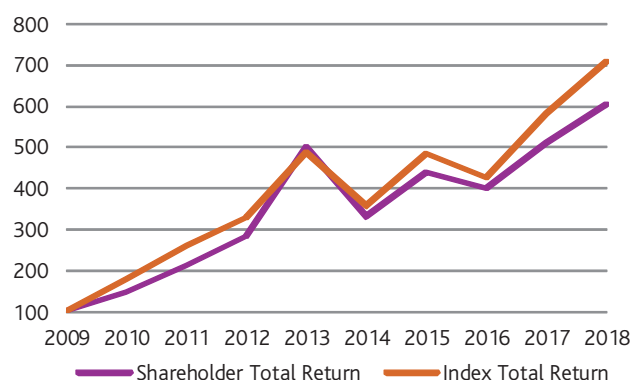
Directors' Fees

The Board carried out a review of Directors' annual fees during the year and concluded that there should be no change to the current fees. There are no further fees to disclose as the Company has no employees, chief executive or executive directors.

Company Performance

The graph on page 38 shows the share price and NAV total return (assuming all dividends are reinvested) to Ordinary shareholders compared to the total return from the Stock Exchange of Thailand Index for the nine-year period to 28 February 2018 (rebased to 100 at 28 February 2009). The Directors consider the SET Index, as the Company's benchmark, to be the most appropriate index against which to measure the Company's performance.

Directors' Remuneration Report continued



Statement of Voting at AGM

At the Company's last AGM, held on 28 June 2017, shareholders approved the Directors' Remuneration Report in respect of the year ended 28 February 2017 and the Directors' Remuneration Policy; the following proxy votes were received on the Resolutions:

Resolution	For (including Discretionary)	Against	Withheld
2. Receive and Adopt Directors' Rem. Report	12.2m (99.6%)	48,328 (0.4%)	9,449
3. Approve the Directors' Rem. Policy	12.2m (99.5%)	59,122 (0.5%)	14,374

Spend on Pay

As the Company has no employees, the Directors do not consider it appropriate to present a table comparing remuneration paid to employees with distributions to shareholders. The total fees paid to Directors are shown below.

Audited Information

Fees Payable

The Directors who served in the year received the following fees which exclude employers' NI and any VAT payable:

Director	2018 £	2017 £
Nicholas Smith	30,000	30,000
Andy Pomfret	24,000	24,000
Clare Dobie	21,000	21,000
Hugh Young ^A	6,883	19,250
Sarah MacAulay	21,000	3,500
Total	102,883	104,342

^A Retired on 28 June 2017

Fees are pro-rated where a change takes place during a financial year.

Sums Paid to Third Parties

Of the fees disclosed above, £6,883 (2017 - £19,250) 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.

Directors' Interests in the Company

The Directors (including connected persons) at 28 February 2018, and 1 March 2017, had no interest in the share capital of the Company other than those interests, all of which are beneficial interests, shown in the table below:

	28 Feb. 2018 Ord. 25p	1 March 2017 Ord. 25p
Nicholas Smith	5,000	5,000
Clare Dobie	1,264	1,264
Andy Pomfret	5,000	5,000
Sarah MacAulay	5,000	-
Hugh Young ^A	60,000	60,000

^A Holding as at date of retirement as a Director on 28 June 2017

There were no changes to these holdings between 28 February 2018 and the date of approval of this Report.

Annual Statement

On behalf of the Board and in accordance with Part 2 of Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, it is confirmed that the above Report on Remuneration Policy and Remuneration Implementation summarise, as applicable, for the year ended 28 February 2018:

- the major decisions on Directors' remuneration;
- any substantial changes relating to Directors' remuneration made during the year; and
- the context in which the changes occurred and in which decisions have been taken.

On behalf of the Board

Nicholas Smith
Chairman

2 May 2018

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 28 February 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Aberdeen New Thai Investment Trust PLC (the "Company") which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 20.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We confirm that the non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of Our Audit Approach

Key audit matters	The key audit matters that we identified in the current year were valuation of quoted investments and ownership of quoted investments.
Materiality	The materiality that we used in the current year was £1,172,000 which was determined on the basis of 1% of net asset value.
Scoping	The Company has appointed Aberdeen Fund Managers Limited ("AFML") as its alternative investment fund manager. AFML has then sub-delegated the administrative and secretarial services for the company to Aberdeen Asset Management PLC ("AAM") which has delegated portfolio accounting and administration functions to BNP Paribas Securities Services ("BNP"). As part of our audit we evaluated the design and implementation of relevant controls in place at BNP and AAM.

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC continued

Conclusions Relating to Going Concern, Principal Risks and Viability Statement

Going Concern

We have reviewed the Directors' statement in note 2(a) to the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them and their identification of any material uncertainties to the Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements.

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.

We are required to state whether we have anything material to add or draw attention to in relation to that statement required by Listing Rule 9.8.6R(3) and report if the statement is materially inconsistent with our knowledge obtained in the audit.

Principal Risks and Viability Statement

Based solely on reading the Directors' statements and considering whether they were consistent with the knowledge we obtained in the course of the audit, including the knowledge obtained in the evaluation of the Directors' assessment of the Company's ability to continue as a going concern, we are required to state whether we have anything material to add or draw attention to in relation to:

We confirm that we have nothing material to report, add or draw attention to in respect of these matters.




- the disclosures on pages 10 to 12 that describe the principal risks and explain how they are being managed or mitigated;
- the Directors' confirmation on page 10 that they have carried out a robust assessment of the principal risks facing the Company, including those that would threaten its business model, future performance, solvency or liquidity; or
- the Directors' explanation on page 13 as to how they have assessed the prospects of the Company, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.



We are also required to report whether the Directors' statement relating to the prospects of the Company required by Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit.

Key Audit Matters


Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of quoted investments	
<p>Key audit matter description</p> 	<p>The quoted investments of the Company of £120.6m make up 98.2% of the total assets of the Company at 28 February 2018. See the accounting policy in note 2(b) of the Financial Statements and also see note 10 of the Financial Statements.</p> <p>Investments are valued at the closing bid price at the year end.</p> <p>There is a risk that listed investments within the portfolio may not be valued correctly.</p> <p>As the listed investments of the Company make up 98.2% of total net assets ("NAV") as at 28 February and the NAV is the key driver of the management fee paid to Aberdeen Fund Managers Limited ("AFML"), we have considered that there is a potential risk of fraud in this area.</p> <p>This is also included in the Audit and Management Engagement Committee's Report within the annual report as a potentially significant financial reporting issue, see page 34.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>We have performed the following procedures to test the valuation of the quoted investment portfolio at 28 February 2018:</p> <ul style="list-style-type: none"> evaluated the design and implementation of controls at BNP over the valuation of quoted investments by reviewing the service auditor report to identify key controls relevant to the significant risk. We reviewed the procedures performed and identified any exceptions to assess any impact on our audit approach; and agreed 100% of the bid prices of quoted investments at year end to an independent pricing source.
<p>Key observations</p> 	<p>No misstatements were identified which required reporting to those charged with governance.</p>

Ownership of quoted investments	
<p>Key audit matter description</p> 	<p>There is a risk that quoted investments within the portfolio as quantified in the valuation of quoted investments key audit matter may not represent the property of the Company.</p> <p>As the listed investments of the Company make up 98.2% of total net assets ("NAV") as at 28 February and the NAV is the key driver of the management fee paid to Aberdeen Fund Managers Limited ("AFML"), we have considered that there is a potential risk of fraud in this area.</p> <p>This is also included in the Audit and Management Engagement Committee's Report within the annual report as a potentially significant financial reporting issue, see page 34.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<p>We have performed the following procedures to test the ownership of the quoted investment portfolio at 28 February 2018:</p> <ul style="list-style-type: none"> evaluated the design and implementation of controls at BNP over the ownership of quoted investments by reviewing the service auditor report to identify the key controls relevant to the significant risk. We reviewed the procedures performed and identified any exceptions to assess any impact on our audit approach; and agreed 100% of the Company's quoted investment portfolio at the year end to confirmations received directly from the depositary.

Independent Auditor’s Report to the Members of Aberdeen New Thai Investment Trust PLC continued

<p>Key observations</p> 	No misstatements were identified which required reporting to those charged with governance.
--	---

Our Application of Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	£1,172,000 million In 2017, the previous auditor determined materiality to be £1,144,000.
Basis for determining materiality	1% of net assets In 2017, the previous auditor used 1% of total assets as the benchmark in determining materiality.
Rationale for the benchmark applied	Net assets has been chosen as a benchmark as it is considered the most relevant benchmark for investors and is a key driver of shareholder value.

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £23,400 (2017: the previous auditor reported on audit differences in excess of £57,000), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An Overview of the Scope of our Audit

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control and assessing the risks of material misstatement through quantitative and qualitative factors relating to each account balance, class of transactions and disclosure. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

The Company has appointed Aberdeen Fund Managers Limited (“AFML”) as its alternative investment fund manager. AFML has then sub-delegated the administrative and secretarial services for the company to Aberdeen Asset Management PLC (“AAM”) which has delegated portfolio accounting and administration functions to BNP Paribas Securities Services (“BNP”). As part of our audit we evaluated the design and implementation of relevant controls in place at BNP and AAM.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor’s report thereon.

We have nothing to report in respect of these matters.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in

the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

In this context, matters that we are specifically required to report to you as uncorrected material misstatements of the other information include where we conclude that:

- *Fair, balanced and understandable* – the statement given by the Directors that they consider the Annual Report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- *Audit committee reporting* – the section describing the work of the audit committee does not appropriately address matters communicated by us to the Audit Committee; or
- *Directors' statement of compliance with the UK Corporate Governance Code* – the parts of the Directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Aberdeen New Thai Investment Trust PLC continued

Use of our Report

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.

Report on Other Legal and Regulatory Requirements

Opinions 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.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on Which we are Required to Report by Exception

Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of Directors' remuneration have not been made or the part of the Directors' Remuneration Report to be audited is not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.

Other Matters

Auditor tenure

Following the recommendation of the Audit Committee, we were appointed by the shareholders at the Annual General Meeting on 28 June 2017 to audit the financial statements for the year ending 28 February 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 1 year.

Consistency of the audit report with the additional report to the audit committee

Our audit opinion is consistent with the additional report to the Audit Committee we are required to provide in accordance with ISAs (UK).

Stuart McLaren (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

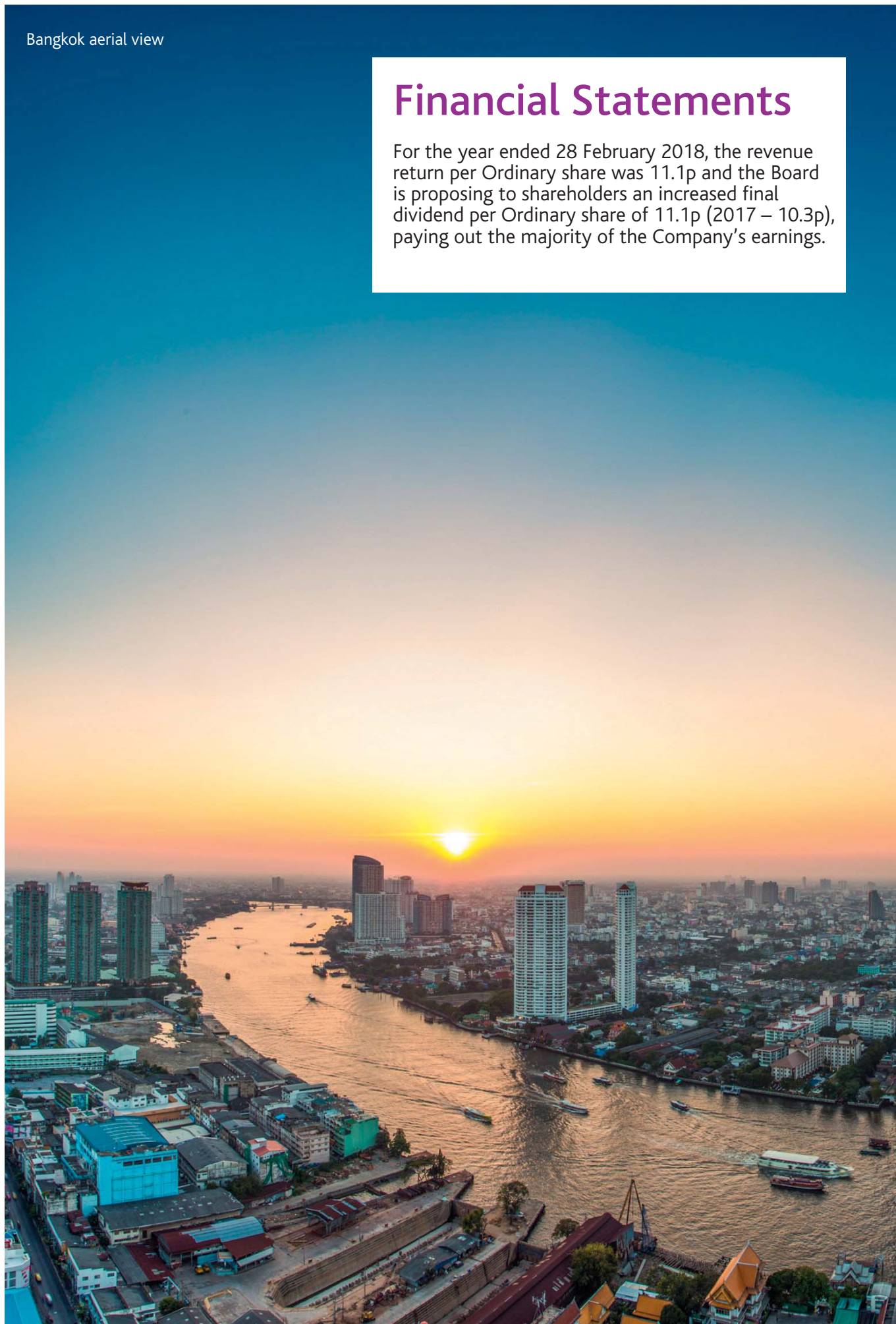
London, United Kingdom

2 May 2018

Bangkok aerial view

Financial Statements

For the year ended 28 February 2018, the revenue return per Ordinary share was 11.1p and the Board is proposing to shareholders an increased final dividend per Ordinary share of 11.1p (2017 – 10.3p), paying out the majority of the Company's earnings.



Statement of Comprehensive Income

	Notes	Year ended 28 February 2018			Year ended 28 February 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments	10	–	15,033	15,033	–	21,390	21,390
Income	3	3,945	–	3,945	3,894	–	3,894
Management fee	4	(1,132)	–	(1,132)	(1,044)	–	(1,044)
Administrative expenses	5	(400)	–	(400)	(427)	–	(427)
Currency losses		–	(89)	(89)	–	(65)	(65)
Net return before finance costs and taxation		2,413	14,944	17,357	2,423	21,325	23,748
Finance costs	6	(59)	–	(59)	(59)	–	(59)
Return before taxation		2,354	14,944	17,298	2,364	21,325	23,689
Taxation	7	(367)	–	(367)	(361)	–	(361)
Return after taxation		1,987	14,944	16,931	2,003	21,325	23,328
Return per Ordinary share (pence)	9	11.12	83.64	94.76	10.31	109.78	120.09

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

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.

Statement of Financial Position

	Notes	As at 28 February 2018 £'000	As at 28 February 2017 £'000
Non-current assets			
Investments at fair value through profit or loss	10	120,643	113,164
Current assets			
Debtors and prepayments	11	605	457
Money market funds		3,376	201
Cash at bank and in hand		488	578
		4,469	1,236
Creditors: amounts falling due within one year			
Bank loans	12	(5,650)	(2,650)
Other creditors	12	(2,294)	(538)
		(7,944)	(3,188)
Net current liabilities		(3,475)	(1,952)
Net assets		117,168	111,212
Share capital and reserves			
Called-up share capital	13	4,216	4,632
Share premium account		19,391	19,391
Capital redemption reserve		1,319	903
Capital reserve		88,105	82,260
Revenue reserve		4,137	4,026
Equity shareholders' funds		117,168	111,212
Net asset value per Ordinary share (pence)	14	694.80	600.22

The financial statements were approved and authorised for issue by the Board of Directors on 2 May 2018 and were signed on its behalf by:

Nicholas Smith
Chairman

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

Statement of Changes in Equity

Year ended 28 February 2018

	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	(416)	–	416	(9,099)	–	(9,099)
Return after taxation	–	–	–	14,944	1,987	16,931
Dividend paid (see note 8)	–	–	–	–	(1,876)	(1,876)
Balance at 28 February 2018	4,216	19,391	1,319	88,105	4,137	117,168

Year ended 28 February 2017

	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	(333)	–	333	(6,369)	–	(6,369)
Return after taxation	–	–	–	21,325	2,003	23,328
Dividend paid (see note 8)	–	–	–	–	(1,679)	(1,679)
Balance at 28 February 2017	4,632	19,391	903	82,260	4,026	111,212

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.

Statement of Cash Flows

	Notes	Year ended 28 February 2018 £'000	Year ended 28 February 2017 £'000
Operating activities			
Net return before finance costs and taxation		17,357	23,748
<i>Adjustment for:</i>			
Gains on investments		(15,033)	(21,390)
Decrease/(increase) in accrued dividend income		15	(4)
Decrease in other debtors excluding tax		1	4
Increase in other creditors		7	29
Stock dividends included in investment income		(50)	–
Overseas withholding tax		(368)	(361)
Net cash flow from operating activities		1,929	2,026
Investing activities			
Purchases of investments		(7,781)	(8,057)
Sales of investments		17,008	14,485
Net cash from investing activities		9,227	6,428
Financing activities			
Interest paid		(58)	(60)
Equity dividends paid	8	(1,876)	(1,679)
Loan drawn down		3,000	–
Buyback of Ordinary shares	13	(9,137)	(6,369)
Net cash used in financing activities		(8,071)	(8,108)
Increase in cash and cash equivalents during the year		3,085	346
Analysis of changes in cash and cash equivalents during the year			
Opening balance		779	433
Increase in cash and cash equivalents as above		3,085	346
Closing balances		3,864	779

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

Notes to the Financial Statements For the year ended 28 February 2018

1. Principal activity

The Company is a closed-end investment company, registered in England & Wales No 02448580, with its Ordinary shares being listed on the London Stock Exchange.

2. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with Financial Reporting Standard 102 and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' (the "SORP") issued in November 2014 and updated in February 2018 with consequential updates. The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest £'000. 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 Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statement for the reasons outlined in the Directors' Report on page 30. Further detail is included in the Statement of Corporate Governance on the Company's website.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain significant accounting judgements, estimates and assumptions which requires management to exercise its judgement in the process of applying the accounting policies and are continually evaluated. The Board considers that there are no accounting judgements, estimates and assumptions which would significantly impact the financial statements.

(b) Investments

Investments have been designated upon initial recognition at fair value through 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 Statement of Comprehensive Income 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 these 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 accruals 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

The tax payable is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the

Notes to the Financial Statements *continued*

Statement of Comprehensive Income because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible (see note 7 for a more detailed explanation). The Company has no liability for current tax.

Deferred taxation is provided on all timing differences that have originated, but not reversed, at the Statement of Financial Position 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 Statement of Financial Position 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) Nature and purpose of reserves

Share premium account

The balance classified as share premium includes the premium above nominal value from the proceeds on issue of any equity share capital comprising ordinary shares of 25p.

Capital redemption reserve

The capital redemption reserve is used to record the amount equivalent to the nominal value of any of the Company's own shares purchased and cancelled in order to maintain the Company's capital.

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.

Revenue reserve

This reserve reflects all income and costs which are recognised in the revenue column of the Statement of Comprehensive Income. The revenue reserve represents the amount of the Company's reserves distributable by way of dividend.

(g) Foreign currency

Assets and liabilities in foreign currencies are translated at the rates of exchange ruling on the Statement of Financial Position 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 Statement of Comprehensive Income and are then transferred to the capital reserve.

The Company's investments are made in Thai Baht, however the Board considers the Company's functional currency to be Sterling. In arriving at this conclusion, the Board considered that the shares of the Company are listed on the London Stock Exchange, it is regulated in the United Kingdom, principally having its shareholder base in the United Kingdom and also pays dividends and expenses in Sterling. Consequently, the Board also considers the Company's presentational currency to be Sterling.

(h) Dividends payable

Final dividends are dealt with in the period in which they are paid.

	2018	2017
	£'000	£'000
3. Income		
Income from investments		
Overseas dividends	3,891	3,890
Stock dividends	50	–
	3,941	3,890
Other income		
Interest from money market funds	4	4
Total income	3,945	3,894

	2018			2017		
	Revenue	Capital	Total	Revenue	Capital	Total
	£'000	£'000	£'000	£'000	£'000	£'000
4. Management fee						
Management fee	1,132	–	1,132	1,044	–	1,044

For the year ended 28 February 2018 management and secretarial services were provided by Aberdeen Fund Managers Limited ("AFML").

The management fee is 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 during the year to 28 February 2018 was £1,132,000 (2017 – £1,044,000) and the balance due to AFML at the year end was £193,000 (2017 – £184,000). There were no commonly managed funds held in the portfolio during the year to 28 February 2018 (2017 – none).

	2018	2017
	£'000	£'000
5. Administrative expenses		
Promotional activities	66	63
Directors' fees	103	104
Auditor's fees for:		
• Statutory audit	23	19
• Other assurance services	3	1
Custody fees	58	62
Legal & professional fees	36	69
Listing fees	15	14
Directors' and officers' insurance	6	6
Printing and stationery	16	17
Registrar's fees	15	14
Savings scheme expenses	10	9
Other expenses	49	49
	400	427

The management agreement with AFML also provides for the provision of promotional activities. The total fees paid and payable under the management agreement in relation to promotional activities were £66,000 (2017 – £63,000) with a balance of £11,000 (2017 – £11,000) being payable to AFML at the year end. The Company has an agreement with AFML for the provision of company secretarial services and administration services; no separate fee is charged to the Company in respect of this agreement.

Notes to the Financial Statements *continued*

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
6. Finance costs						
On bank loans	59	–	59	59	–	59

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
7. Taxation						
(a) Analysis of charge for the year						
Overseas withholding tax	367	–	367	361	–	361
Total tax charge	367	–	367	361	–	361

(b) Factors affecting tax charge for the year

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, giving an effective standard rate for the year of 19.08% (2017 – standard rate of 20%). The tax assessed for the year is lower than the effective rate of corporation tax in the UK. The differences are explained below:

	2018			2017		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Net return before taxation	2,354	14,944	17,298	2,364	21,325	23,689
Corporation tax at effective rate of 19.08% (2017 – standard rate of 20%)	449	2,851	3,300	473	4,265	4,738
Gains on investments not taxable	–	(2,868)	(2,868)	–	(4,278)	(4,278)
Currency losses not taxable	–	17	17	–	13	13
Non-taxable overseas income	(752)	–	(752)	(778)	–	(778)
Overseas withholding tax	367	–	367	361	–	361
Loan relationships not utilised	10	–	10	11	–	11
Excess management expenses not utilised	293	–	293	294	–	294
Total tax charge	367	–	367	361	–	361

(c) Factors that may affect future tax charges

At the year end, the Company has an unrecognised deferred tax asset of £1,841,000 (2017 – £1,848,000) arising as a result of accumulated unrelieved management expenses and loan relationship deficits of £10,830,000 (2017 – £9,241,000). A deferred tax asset in respect of this has not been recognised and will only be utilised if the Company has profits chargeable to corporation tax in the future.

	2018 £'000	2017 £'000
8. Dividends on equity shares		
Amounts recognised as distributions to equity holders in the year:		
Final dividend 2017 – 10.30p (2016 – 8.50p)	1,876	1,679

The proposed final dividend for 2018 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

Set out below is 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 are considered. The revenue available for distribution by way of dividend for the year is £1,987,000 (2017 – £2,003,000).

	2018	2017
	£'000	£'000
Proposed final dividend 2018 – 11.10p (2017 – 10.30p)	1,860	1,876

Subsequent to the year end the Company has purchased for cancellation a further 106,111 Ordinary shares; therefore the amounts reflected above for the cost of the proposed final dividend for 2018 are based on 16,757,402 in issue, being the number of Ordinary shares in issue at the date of approval of this Report.

9. Return per Ordinary share	2018		2017	
	£'000	p	£'000	p
Revenue return	1,987	11.12	2,003	10.31
Capital return	14,944	83.64	21,325	109.78
Total return	16,931	94.76	23,328	120.09
Weighted average number of Ordinary shares in issue	17,867,486		19,424,811	

10. Investments at fair value through profit or loss	2018		2017	
	£'000		£'000	
Opening fair value	113,164		98,079	
Opening investment holding gains	(50,551)		(34,693)	
Opening book cost	62,613		63,386	
Movements in the year:				
Purchases at cost	9,616		8,329	
Sales – proceeds	(17,170)		(14,634)	
Sales – realised gains	9,546		5,532	
Closing book cost	64,605		62,613	
Closing investment holding gains	56,038		50,551	
Closing fair value	120,643		113,164	
Investments listed on a recognised stock exchange	120,643		113,164	
Gains on investments				
Realised gains on sales	9,546		5,532	
Increase in investment holding gains	5,487		15,858	
Gains on investments	15,033		21,390	

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 Statement of Comprehensive Income. The total costs were as follows:

Notes to the Financial Statements *continued*

	2018 £'000	2017 £'000
Purchases	24	20
Sales	10	17
	34	37

	2018 £'000	2017 £'000
11. Debtors: amounts falling due within one year		
Prepayments and accrued income	183	195
Amounts due from brokers	413	251
Other debtors	9	11
	605	457

12. Creditors: amounts falling due within one year**(a) Bank loan**

In October 2015 the Company entered into a three year £10 million multi-currency revolving credit facility with Scotiabank (Ireland) Limited. At the year end, £5,650,000 (2017 – £2,650,000) had been drawn down at an all-in rate of 1.52338% (2017 – 1.28538%) which matured on 23 March 2018 (2017 – 28 March 2017). As of the latest date prior to the signing of this Report the £5,650,000 loan has been rolled over to 23 May 2018 at an all-in interest rate of 1.588%.

The terms of the loan facility with Scotiabank (Ireland) Limited contain a covenant that the borrowings should not exceed 20% of the adjusted net asset value of the Company, where borrowings are defined as debt and other secured liabilities plus net liabilities under all derivatives determined on a mark to market basis. Adjusted net asset value is defined as total net assets less the aggregate value of all excluded assets, excluded assets being, without double counting, the value of any unquoted investments, all investments issued by a single issuer in excess of 10% of total net assets and the aggregate value of all investments in any single MSCI industry in excess of 30% of total net assets of the Company. The loan facility agreement also contains a covenant that the Net Asset Value will not fall below £28 million. The Company met both these covenants throughout the period for which the loan facility was utilised with Scotiabank (Ireland) Limited.

	2018 £'000	2017 £'000
(b) Other creditors		
Amounts due to brokers	2,019	272
Sundry creditors	275	266
	2,294	538

	2018 £'000	2017 £'000
13. Called-up share capital		
Allotted, called up and fully paid:		
Opening balance of 18,528,632 (2017 – 19,860,282) Ordinary shares of 25p each	4,632	4,965
Repurchase of 1,665,119 (2017 – 1,331,650) Ordinary shares of 25p each for cancellation	(416)	(333)
Closing balance of 16,863,513 (2017 – 18,528,632)	4,216	4,632

During the year ended 28 February 2018, the Company bought back and cancelled 1,665,119 Ordinary shares of 25p each (2017 – 1,331,650) for a total consideration of £9,099,000 (2017 – £6,369,000). This represented 9.9% of the

Company's issued Ordinary share capital as at 28 February 2018.

Subsequent to the year end the Company bought back and cancelled a further 106,111 Ordinary shares of 25p each for a total consideration of £611,000.

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:

	2018	2017
Net assets attributable (£'000)	117,168	111,212
Number of Ordinary shares in issue	16,863,513	18,528,632
Net assets per share (p)	694.80	600.22

15. Financial instruments

Risk management

The Company's investment activities expose it to various types of financial risk associated with the financial instruments and markets in which it invests. 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 Board has delegated the risk management function to Aberdeen Fund Managers Limited ("AFML") under the terms of its management agreement with AFML (further details of which are included under note 4). The Board regularly reviews and agrees policies for managing each of the key financial risks identified with the Manager. The types of risk and the Manager's approach to the management of each type of risk, are summarised below. Such approach has been applied throughout the year and has not changed since the previous accounting period. The numerical disclosures exclude short-term debtors and creditors.

Risk management framework

The directors of AFML collectively assume responsibility for AFML's obligations under the AIFMD including reviewing investment performance and monitoring the Company's risk profile during the year.

AFML is a fully integrated member of the Standard Life Aberdeen Group, which provides a variety of services and support to AFML in the conduct of its business activities, including in the oversight of the risk management framework for the Company. The AIFM has delegated the day to day administration of the investment policy to Aberdeen Asset Management Asia Limited, which is responsible for ensuring that the Company is managed within the terms of its investment guidelines and the limits set out in its pre-investment disclosures to investors (details of which can be found on the Company's website). The AIFM has retained responsibility for monitoring and oversight of investment performance, product risk and regulatory and operational risk for the Company.

The Manager conducts its risk oversight function through the operation of the Group's risk management processes and systems which are embedded within the Group's operations. The Group's Risk Division supports management in the identification and mitigation of risks and provides independent monitoring of the business. The Division includes Compliance, Business Risk, Market Risk, Risk Management and Legal. The team is headed up by the Group's Head of Risk, who reports to the co-CEOs of the Group. The Risk Division achieves its objective through embedding the Risk Management Framework throughout the organisation using the Group's operational risk management system ("SWORD").

The Group's Internal Audit Department is independent of the Risk Division and reports directly to the Group's co-CEOs and to the Audit Committee of the Group's Board of Directors. The Internal Audit Department is responsible for providing an independent assessment of the Group's control environment.

Notes to the Financial Statements *continued*

The Group's corporate governance structure is supported by several committees to assist the board of directors of Aberdeen, its subsidiaries and the Company to fulfil their roles and responsibilities. The Group's Risk Division is represented on all committees, with the exception of those committees that deal with investment recommendations. The specific goals and guidelines on the functioning of those committees are described on the committees' terms of reference.

Risk management

The main risks the Company faces from its financial instruments are (i) market risk (comprising interest rate risk, currency risk and price risk), (ii) liquidity risk and (iii) credit risk.

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 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.

Management of the risk

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.

The Board imposes borrowing limits to ensure gearing levels are appropriate to market conditions and reviews these on a regular basis. Borrowings comprise fixed rate, revolving, and uncommitted facilities. The fixed rate facilities are used to finance opportunities at low short-term fixed rates and, the revolving and uncommitted facilities to provide flexibility in the short-term. Current bank covenant guidelines state that the total borrowings will not exceed 20% of the adjusted net assets of the Company as defined in note 12.

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 Statement of Financial Position date was as follows:

At 28 February 2018	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	0.22	–	488
Liabilities				
Bank loans – Sterling	0.08	1.52	(5,650)	–

At 28 February 2017	Weighted average period for which rate is fixed Years	Weighted average interest rate %	Fixed rate £'000	Floating rate £'000
Assets				
Sterling	–	–	–	578
Liabilities				
Bank loans – Sterling	0.08	1.29	(2,650)	–

^A Equivalent to one month.

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 12.

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 have a material direct impact on net assets attributable to the Company's shareholders and total profit due to the relatively low exposure to cash and bank loans.

Foreign currency risk

All of the Company's investment portfolio is invested in overseas securities and the Statement of Financial Position, therefore, can be significantly affected by movements in foreign exchange rates.

Management of the risk

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 2018			28 February 2017		
	Overseas	Net	Total	Overseas	Net	Total
	investments £'000	monetary assets £'000	currency exposure £'000	investments £'000	monetary assets £'000	currency exposure £'000
Thailand Baht	120,643	(1,606)	119,037	113,164	17	113,181
Sterling	–	(1,869)	(1,869)	–	(1,969)	(1,969)
Total	120,643	(3,475)	117,168	113,164	(1,952)	111,212

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 price risk sensitivity analysis so as to show the overall level of exposure.

Notes to the Financial Statements *continued*

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.

Management of the risk

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 66, 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").

Price risk sensitivity

If market prices at the Statement of Financial Position 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 2018 would have increased/(decreased) by £12,064,000 (2017 – increased/(decreased) by £11,316,000) 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.

Management of the risk

Liquidity risk is not considered to be significant as, whilst liquidity is limited in certain stocks the Company holds, the majority of the Company's assets comprise readily realisable securities which can be sold to meet funding requirements if necessary.

Short-term flexibility is achieved through the use of loan facilities, details of which can be found in note 12. Under the terms of the loan facility, the 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 Manager will also review the credit rating of a lender on a regular basis.

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 2018 are shown in note 12.

Liquidity risk exposure

At 28 February 2018 the Company's bank loan, amounting to £5,650,000 (2017: £2,650,000), was due for repayment or roll-over within one month.

Credit risk

This is the risk of a counterparty to a transaction failing to discharge its obligations under that transaction which could result in the Company suffering a loss.

Management of the risk

- 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 daily basis. In addition, both stock and cash reconciliations to the Custodian's records are performed on a daily basis to ensure discrepancies are picked up. The Manager's Compliance department carries out periodic

reviews of the Depositary'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.

In summary, compared to the amounts in the Statement of Financial Position, the maximum exposure to credit risk at 28 February was as follows:

	2018		2017	
	Statement of Financial Position £'000	Maximum exposure £'000	Statement of Financial Position £'000	Maximum exposure £'000
Current assets				
Loans and receivables	605	605	457	457
Money market funds	3,376	3,376	201	201
Cash at bank and in hand	488	488	578	578
	4,469	4,469	1,236	1,236

None of the Company's financial assets is past due or impaired.

Fair values of financial assets and financial liabilities

The fair value of the short term loan is shown in note 12 to the financial statements. The book value of cash at bank and bank loan included in these financial statements approximate to fair value because of their short-term maturity. The carrying values of fixed asset investments are stated at their fair values, which have been determined with reference to quoted market prices. For all other short-term debtors and creditors, their book values approximate to fair values because of their short-term maturity.

16. 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 has 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 (ie developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 28 February 2018				
Financial assets at fair value through profit or loss				
Quoted equities	119,126	1,517	–	120,643
Net fair value	119,126	1,517	–	120,643

Notes to the Financial Statements *continued*

As at 28 February 2017	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Financial assets at fair value through profit or loss				
Quoted equities	113,164	–	–	113,164
Net fair value	113,164	–	–	113,164

Quoted equities

The fair value of the Company's investments in quoted equities has 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. During the year the Company's holding in Goodyear (Thailand) of £1,517,000 (2016 – £1,998,000) has been reclassified as Level 2 from Level 1 due to the lack of active trading in the stock.

17. Related party transactions**Directors' fees and interests**

Fees payable during the year to the Directors and their interest in shares of the Company are disclosed within the Directors' Remuneration Report on page 38.

Hugh 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.

Transactions with the Manager

The Company has agreements with AFML for the provision of investment management, secretarial, accounting and administration and promotional activity services. Details of transactions during the year and balances outstanding at the year end are disclosed in notes 4 and 5. Details of a revision to the management fee arrangements agreed by the Company and the Manager after the reporting date are contained in the Directors' Report on page 27.

18. Capital management policies and procedures

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 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 does not have any externally imposed capital requirements.

19. Subsequent events

With effect from 1 March 2018 the management fee and finance costs will be allocated 25% to revenue and 75% to capital (previously 100% to revenue). All other administrative expenses will continue to be allocated 100% to revenue.

20. Alternative performance measures

Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The Company's applicable financial framework includes FRS 102 and the AIC SORP.

The Directors assess the Company's performance against a range of criteria which are viewed as particularly relevant for closed-end investment companies. Total return is considered to be an alternative performance measure. NAV total return involves investing the same net dividend in the NAV of the Company with debt at fair value on the date on which that dividend was earned. Share price total return involves reinvesting the net dividend in the month that the share price goes ex-dividend.

The tables below provide information relating to the NAVs and share prices of the Company on the dividend reinvestment dates during the years ended 28 February 2018 and 28 February 2017.

2018	Dividend rate	NAV	Share price
28 February 2017	N/A	600.22p	510.00p
1 June 2017	10.30p	609.63p	516.25p
28 February 2018	N/A	694.80p	592.00p
Total return		17.7%	18.4%

2017	Dividend rate	NAV	Share price
28 February 2016	N/A	483.03p	408.00p
2 June 2016	8.50p	465.08p	385.00p
28 February 2017	N/A	600.22p	510.00p
Total return		26.5%	27.8%

Ongoing charges

Ongoing charges is considered to be an alternative performance measure. The ongoing charges ratio has been calculated in accordance with guidance issued by the AIC as the total of investment management fees and administrative expenses and expressed as a percentage of the average net asset values throughout the year.

	2018	2017
Investment management fees (£'000)	1,132	1,044
Administrative expenses (£'000)	400	427
Less: non-recurring charges (£'000)	(1)	(21)
Ongoing charges (£'000)	1,531	1,450
Average net assets (£'000)	113,362	104,295
Ongoing charges ratio	1.35%	1.39%

Corporate Information

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

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.

Information about the Investment Manager

Aberdeen Fund Managers Limited

Aberdeen Fund Managers Limited ("AFML"), authorised and regulated by the Financial Conduct Authority, has been appointed as alternative investment fund manager to the Company. AFML has in turn delegated portfolio management to Aberdeen Asset Management Asia Limited ("AAMAL").

AFML and AAMAL are subsidiaries of Standard Life Aberdeen plc which is headquartered in Edinburgh with offices in Aberdeen, Bangkok, Hong Kong, Jersey, Kuala Lumpur, London, Luxembourg, Philadelphia, Sao Paulo, Singapore, Stockholm, Sydney, Taipei, and Tokyo.

Aberdeen Standard Investments

Aberdeen Standard Investments (a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments) manages a combined £583 billion (as at 31 December 2017) in assets for a range of clients, including individuals and institutions, through mutual and segregated funds.

Aberdeen Standard Investments' Team in Thailand



Adithep Vanabriksha
Chief Investment Officer, Thailand
BA graduate in Business and Management from the University of Maryland and MBA from Boston University. Joined AAMAL in 2002.



Orsen Karnburisudthi
Senior Investment Manager
Chartered Financial Analyst, BS from the Wharton School of the University of Pennsylvania and an MBA from Massachusetts Institute of Technology. Joined AAMAL in 2006.

Aberdeen Standard Investments' Team in Singapore



Flavia Cheong
Head of Equities - Asia Pacific ex Japan
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 AAMAL in 1996.



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 AAMAL in 2000.



Pruksa Iamthongthong
Senior Investment Manager
Chartered Financial Analyst, BA in Business Administration, Chulalongkorn University, Thailand. Joined AAMAL in 2007.

Information about the Investment Manager continued

The Investment Process

Philosophy and Style

The Investment Manager will not invest in a company without first having met its management team. Having invested in a company, the Investment Manager typically meets the management team twice a year. Over the years, the Investment Manager's fund managers have visited many thousands of companies, and more than 1,000 meetings are held annually with companies' management teams.

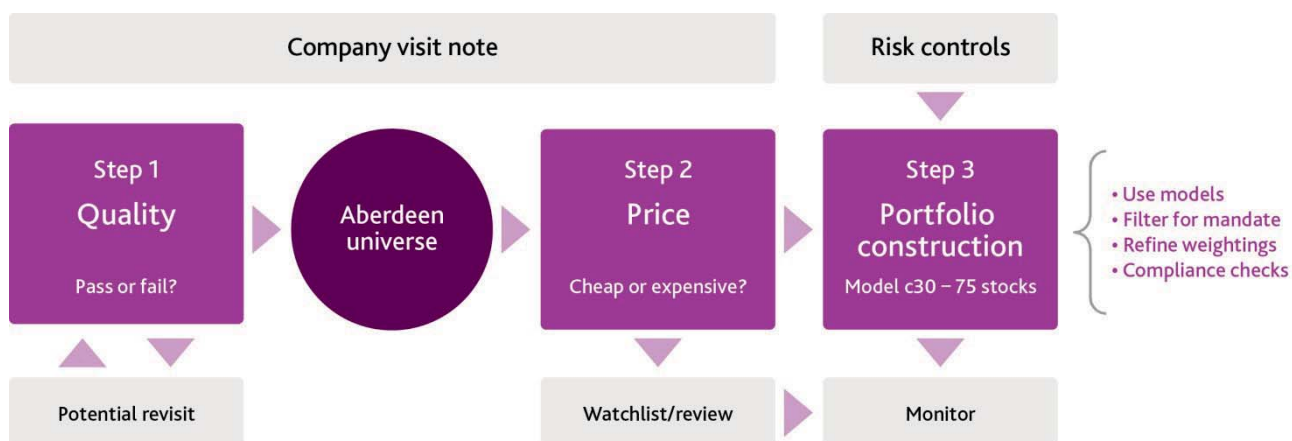
Portfolios are managed by the Investment Manager on a team basis, with individual fund managers doing their own research and analysis. Each asset class has a model portfolio that contains the team's best ideas for that asset class and forms the basis for constructing individual portfolios focused on that asset class.

The Investment Manager's investment process concentrates on a company's business strategy, management, financial strength, ownership structure and corporate governance seeking companies that it can invest in for the long term. **This quality test means that there are stocks in the index universe that will not be considered for investment due to a lack of transparency or poor corporate governance.**

Risk Controls

The Investment Manager seeks to minimise risk by its in depth research. Divergence from an index is not seen as risk – the Investment Manager views investment in poorly run expensive companies that are not fully understood as risk. In fact where risk parameters are expressed in index relative terms, asset – including sector – allocation constitutes a significant constraint on stock selection. Hence diversification of stocks provides the Investment Manager's main control.

The Standard Life Aberdeen Group'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 Investment Manager primarily to check the portfolio is behaving as expected, not as a predictive tool.



Investor Information

Pre-Investment Disclosure Document ("PIDD")

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager and BNP Paribas, London Branch as its depositary under the Alternative Investment Fund Managers Directive ("AIFMD").

The AIFMD requires Aberdeen Fund Managers Limited, as the alternative investment fund manager ("AIFM") of Aberdeen New Thai Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's Pre-Investment Disclosure Document ("PIDD") which can be found on its website: newthai-trust.co.uk. The periodic disclosures required to be made by the AIFM under the AIFMD are set out on page 70.

Benchmark

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

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

The Standard Life 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 the Standard Life Aberdeen Group or for third party firms. The Standard Life 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 Standard Life Aberdeen Group and any third party making such offers/claims has no link with the Standard Life Aberdeen Group.

The Standard Life 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 79.

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

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 Limited (see Contact Information on page 79). 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 contact the Standard Life Aberdeen Group Customer Services Department by calling 0808 500 0040, sending an email to inv.trusts@aberdeenstandard.com or by writing to Standard Life Aberdeen Group - Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

How to Invest

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

The Standard Life Aberdeen Group 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 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

The Standard Life Aberdeen Group 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 Standard Life Aberdeen Group in writing at any time.

Aberdeen Investment Trust ISA

The Standard Life Aberdeen Group offers an Investment Trust ISA ("ISA") through which an investment may be made of up to £20,000 in tax year 2018/2019.

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 the Standard Life Aberdeen Group's Investment Plan for Children, Investment Trust Share Plan and ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

Dividend Tax Allowance

The annual tax-free personal allowance on dividend income is £2,000 for the 2018/2019 tax year. 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 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.

Keeping You Informed

Further information on the Company can be found on its own dedicated website: newthai-trust.co.uk. This provides access to information on the Company's share price performance, capital structure, stock exchange announcements and a Manager's monthly factsheet. Alternatively you can call 0808 500 0040 (free when dialing from a UK landline) for trust information.

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website: invtrusts.co.uk/en/investmenttrusts/literature-library.

Literature Request Service

For literature and application forms for the Aberdeen Group'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 dialing from a UK landline)

Terms and conditions for the Standard Life 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 67 to 69 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.

Alternative Investment Fund Managers Directive Disclosures (Unaudited)

AFML and the Company are required to make certain disclosures available to investors in accordance with the Alternative Investment Fund Managers Directive ("AIFMD"). Those disclosures that are required to be made pre-investment are included within a pre-investment disclosure document ("PIDD") which can be found on the Company's website, newthai-trust.co.uk

There have been no material changes to the disclosures contained within the PIDD since its publication in April 2018.

The periodic disclosures as required under the AIFMD to investors are made below:

- information on the investment strategy, geographic and sector investment focus and principal stock exposures are included in the Strategic Report;
- none of the Company's assets are subject to special arrangements arising from their illiquid nature;
- the Strategic Report, Note 15 to the financial statements and the PIDD, together set out the risk profile and risk management systems in place. There have been no changes to the risk management systems in place in the period under review and no breaches of any of the risk limits set, with no breach expected;
- there are no new arrangements for managing the liquidity of the Company or any material changes to the liquidity management systems and procedures employed by Aberdeen Fund Managers Limited ("the AIFM");
- all authorised Alternative Investment Fund Managers are required to comply with the AIFMD Remuneration Code. In accordance with the Remuneration Code, the AIFM's remuneration policy is available from the Company Secretaries on request (see contact details on page 79) and the remuneration disclosures in respect of the AIFM's reporting periods ended 30 September 2017 and 31 December 2017, respectively, are available on the Company's website.

Leverage

The table below sets out the current maximum permitted limit and actual level of leverage for the Company:

	Gross Method	Commitment Method
Maximum level of leverage	2.50:1	2.00:1
Actual level at 28 February 2018	1.08:1	1.11:1

There have been no breaches of the maximum level during the period and no changes to the maximum level of leverage employed by the Company. There is no right of re-use of collateral or any guarantees granted under the leveraging arrangement. Changes to the information contained either within this Annual Report or the PIDD in relation to any special arrangements in place, the maximum level of leverage which the AIFM may employ on behalf of the Company; the right of use of collateral or any guarantee granted under any leveraging arrangement; or any change to the position in relation to any discharge of liability by the Depositary will be notified via a regulatory news service without undue delay in accordance with the AIFMD.

The information on this page 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 Fund Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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 21 June 2018 for the following purposes:

To consider and, if thought fit, pass the following resolutions 1 to 11 inclusive as Ordinary Resolutions and resolutions 12 and 13 inclusive 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 2018.
2. To receive and adopt the Directors' Remuneration Report for the year ended 28 February 2018 (excluding the Directors' Remuneration Policy).
3. To approve the payment of a final dividend of 11.1 pence per Ordinary share for the year ended 28 February 2018.
4. To re-elect Nicholas Smith* as a Director of the Company.
5. To re-elect Clare Dobie* as a Director of the Company.
6. To re-elect Andy Pomfret* as a Director of the Company.
7. To re-elect Sarah MacAulay* as a Director of the Company.
8. That Deloitte LLP be and are hereby re-appointed Auditor of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which financial statements are laid before the Company.
9. To authorise the Directors to fix the remuneration of the Auditor, Deloitte LLP, for the year to 28 February 2019.

Special Business

Proposed Amendment to Investment Policy

10. That the proposed investment policy set out in the Appendix to the Notice of AGM, a copy of which has been produced to the meeting and signed by the Chairman for the purposes of identification, be and is hereby adopted as the investment policy of the Company to the exclusion of all previous investment policies of the Company.

Authority to Allot

11. 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 £418,935 (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 in 2019 or on 27 August 2019, 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

12. That, the Directors be and are 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) for cash pursuant to the authority given in accordance with Section 551 by Resolution number 11, 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 the allotment of equity securities:
 - (a) (otherwise than pursuant to sub-paragraph (b) below) up to an aggregate nominal amount of £418,935 (or, if less, 10 per cent. of the issued share capital of the Company as at the date of the passing of this resolution);
 - (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 of 25p each ("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

- (c) at a price per share which represents a premium to the prevailing NAV per Ordinary share from time to time (for these purposes, NAV per Ordinary share is calculated excluding treasury shares).

Such power shall expire at the conclusion of the next Annual General Meeting of the Company in 2019, or on 27 August 2019, 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;

Authority to Make Market Purchases of Shares

13. 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 always that:

- (a) the maximum number of Ordinary shares hereby authorised to be purchased is 2,511,934 Ordinary shares or, if less, that number of Ordinary shares which is equal to 14.99 per cent. 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 quotation 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) any purchase of shares will be made in the market for cash at a price per share below the prevailing net asset value per share from time to time (as determined by the Directors);
- (e) unless previously renewed, varied or revoked, the authority conferred shall expire at the conclusion of the Company's next Annual General Meeting in 2019 or on 27 August 2019, whichever is earlier;
- (f) 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; and
- (g) any shares so purchased shall be cancelled or, if the Directors so determine and subject to the provisions of the Act and any applicable regulations of the United Kingdom Listing Authority, be held or otherwise dealt with as permitted by the Act as treasury shares.

*The biographies of the Directors seeking re-election are detailed on pages 24 and 25 of this Report.

By order of the Board

Aberdeen Asset Management PLC

Secretaries

Bow Bells House

1 Bread Street

London

EC4M 9HH

2 May 2018

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 6.30pm 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 6.30pm 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 6.30pm 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 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 Guidance 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 AGM, 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:
 - a) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
 - b) the answer has already been given on a website in the form of an answer to a question; or
 - c) 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 AGM 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 2 May 2018, the latest practicable date prior to the approval of this Notice of AGM, the Company's issued share capital consisted of 16,757,402 Ordinary shares of 25p each. Each Ordinary share carries the right to one vote at an AGM of the Company and, therefore, the total number of voting rights in the Company as at the date of approval of this Notice of AGM is 16,757,402.
- (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):

Shareholder helpline numbers at Equiniti Limited, Registrars:

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

Textel 0371 384 2255; Overseas +44 (0)121 415 7028

(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 public holidays in England & Wales)

Appendix to Notice of AGM – Proposed Amendment to Investment Policy

Proposed Amendment to Investment Policy

The Company's current Investment Policy is disclosed on page 9.

It is proposed to adopt the investment policy set out below as the Investment Policy of the Company and approval is sought from shareholders under resolution 10 in the Notice of AGM on page 71. The proposed changes are marked up for ease of identification on page 76.

Investment Policy

The Company's investment policy is flexible enabling it to invest in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants but which may also include debt securities) issued by companies, spread across a range of industries, which are either (i) quoted on the Stock Exchange of Thailand or (ii) that are unquoted and at, or near, initial public offering stage. There are no restrictions on which market segment or geographical region within Thailand that the Company may invest nor whether its investments are in small, mid or large capitalisation companies.

Risk Diversification

The Company's portfolio will comprise no less than 10 holdings and the Investment Manager will at all times have due regard to the spread of investment risk.

The Investment Manager is authorised to invest up to 10% of the Company's net assets in the securities of any single company although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level.

The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made.

The Company complies with Section 1158 of the Corporation Tax Act 2010. The Company will not invest more than 10%, in aggregate, of the value of its gross assets in investment trusts or investment companies admitted to the Official List, provided that this restriction does not apply to investments in any such investment trusts or investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other investment trusts or investment companies admitted to the Official List. In any event, the Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

In addition, the Company will not:

- invest in physical commodities;
- enter into derivative transactions for speculative purposes;
- take legal or management control of any of its investee companies; or
- conduct any significant trading activity.

Gearing

The Board is responsible for setting the gearing limits in place for the Company subject to a maximum level of 25% of net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Gearing will be tactical in nature and used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants permit maximum flexibility of investment policy.

Appendix to Notice of AGM – Proposed Amendment to Investment Policy *continued*

Investment Policy

The Company's investment policy is flexible enabling it to invest in a diversified portfolio of securities (substantially in the form of equities or equity-related securities such as convertible securities and warrants but which may also include debt securities) issued by companies, spread across a range of industries, which are either (i) quoted on the Stock Exchange of Thailand or (ii) that are unquoted at, or near, initial public offering stage. There are no restrictions on which market segment or geographical region within Thailand that the Company may invest nor whether its investments are in small, mid or large capitalisation companies.

Risk Diversification

Delivering the Investment Policy

The Investment 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 usually the major source of added value. No stock is bought without the fund managers having first met management. The Investment Manager estimates a company's worth in two stages, quality then price. Quality is defined by reference to, amongst other factors, management, business focus, balance sheet strength 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's portfolio will comprise no less than 10 holdings and the Investment Manager will at all times have due regard to the spread of investment risk.

The Investment Manager is authorised to invest up to 10% of the Company's net assets in *the securities of any single company stock* although circumstances may occasionally arise when it may be in shareholders' interests to make an investment that exceeds this level.

The Investment Manager is authorised to invest in unquoted securities provided that such investment, in aggregate, is limited to 10% of the Company's net assets at the time any investment is made.

The Company complies with Section 1158 of the Corporation Tax Act 2010. *The Company will not invest more than 10%, in aggregate, of the value of its gross assets in investment trusts or investment companies admitted to the Official List, provided that this restriction does not apply to investments in any such investment trusts or investment companies which themselves have stated investment policies to invest no more than 15% of their gross assets in other investment trusts or investment companies admitted to the Official List. In any event,* the Company invests no more than 15% of its gross assets in other listed investment companies (including listed investment trusts).

In addition, the Company will not:

- *invest in physical commodities;*
- *enter into derivative transactions for speculative purposes;*
- *take legal or management control of any of its investee companies; or*
- *conduct any significant trading activity.*

Gearing

The Company's gearing policy is that borrowings are short-term in nature and particular care is taken to ensure that any bank covenants permit maximum flexibility of investment policy

The Board is responsible for setting the gearing limits in place for the Company subject to a maximum level of 25% of net assets (measured when new borrowings are incurred). It is intended that this power should be used to leverage the Company's portfolio in order to enhance returns when and to the extent that it is considered appropriate to do so. Gearing will be tactical ~~short-term~~ in nature and used in relation to specific opportunities or circumstances. The Directors will take care to ensure that borrowing covenants permit maximum flexibility of investment policy.

Glossary of Terms and Definitions

Aberdeen Standard Investments	A brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.
AIC	The Association of Investment Companies.
AIC SORP	The "Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts" issued by the AIC which may be found at www.theaic.co.uk/aic/aic-sorp
AFML or AIFM or Manager	Aberdeen Fund Managers Limited, is a wholly owned subsidiary of Standard Life Aberdeen plc and acts as the alternative investment fund manager for the Company. AFML is authorised and regulated by the Financial Conduct Authority.
AIFMD	The Alternative Investment Fund Managers Directive - The AIFMD is European legislation which created a European-wide framework for regulating managers of 'alternative investment funds' ("AIFs"). It is designed to regulate any fund which is not a UCITS fund and which is managed and/or marketed in the EU. The Company has been designated as an AIF.
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.
AAMAL or the Investment Manager	Aberdeen Asset Management Asia Limited, is a subsidiary of Standard Life Aberdeen plc. AAMAL is authorised and regulated by the supervisory authority of Singapore.
Key Information Document or KID	The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Manager, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company.
Leverage	For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of Sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of Sterling cash balances and after certain hedging and netting positions are offset against each other.
Net Asset Value or NAV	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares presently in issue produces the basic net asset value per share.
Net Gearing/(Cash)	Net gearing/(cash) is calculated by dividing Total Assets (as defined below) less cash or cash equivalents by shareholders' funds expressed as a percentage. This is in accordance with the AIC guidance "Gearing Disclosures post RDR".
Ongoing Charges	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the AIC's industry standard method.
PIDD	A Pre-Investment Disclosure Document is required to be issued by the Company's AIFM in order to make certain information available to prospective investors prior to such investors' investment in the Company in accordance with the requirements of the AIFMD. The PIDD may be found on the Company's website at newthai-trust.co.uk
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, irrespective of the time until repayment.
Standard Life Aberdeen Group	The group of companies which are all subsidiaries of Standard Life Aberdeen plc.
Total Assets	Total assets as per the balance sheet less current liabilities (before deducting prior charges as defined above).
Total Return	Total Return involves reinvesting the net dividend in the month that the share price goes ex-dividend. 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.

Your Company's Share Capital History

Issued Share Capital as at 2 May 2018

16,757,402	Ordinary shares of 25p
------------	------------------------

Issued Share Capital as at 28 February 2018

16,863,513	Ordinary shares of 25p
------------	------------------------

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 AGM 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
Year ended 28 February 2012	135,000 Ordinary shares bought back for cancellation 292,264 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2013	2,624,653 Subscription shares exercised and converted to Ordinary shares
Year ended 28 February 2014	398,000 Ordinary shares bought back for cancellation
Year ended 28 February 2015	60,000 Ordinary shares bought back for cancellation
Year ended 28 February 2016	903,143 Ordinary shares bought back for cancellation
Year ended 28 February 2017	1,331,650 Ordinary shares bought back for cancellation
Year ended 28 February 2018	1,665,119 Ordinary shares bought back for cancellation
Year ending 28 February 2019 (as at 2 May 2018)	106,111 Ordinary shares bought back for cancellation

Contact Information

Directors

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

Company Secretaries and Registered Office

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

Company Number

Registered in England & Wales under company number 02448580

Website

newthai-trust.co.uk

Points of Contact

The Chairman, Senior Independent Director or Company Secretaries at 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
(open Monday – Friday, 9am – 5pm, excluding non-working days)

Email: inv.trusts@aberdeenstandard.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

Website: shareview.co.uk

Shareholder helpline numbers:

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

Shareview Dealing 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 public holidays in England & Wales)

Depository

BNP Paribas Securities Services, London Branch
10 Harewood Avenue
London NW1 6AA

Independent Auditor

Deloitte LLP

Solicitors

Dentons LLP

Stockbrokers

Numis Securities Limited



