

Aberdeen New Thai Investment Trust PLC

Investment Trust

Performance Data and Analytics to 30 April 2019

Investment objective

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

Benchmark

Stock Exchange of Thailand Index (currency adjusted).

Cumulative performance (%)

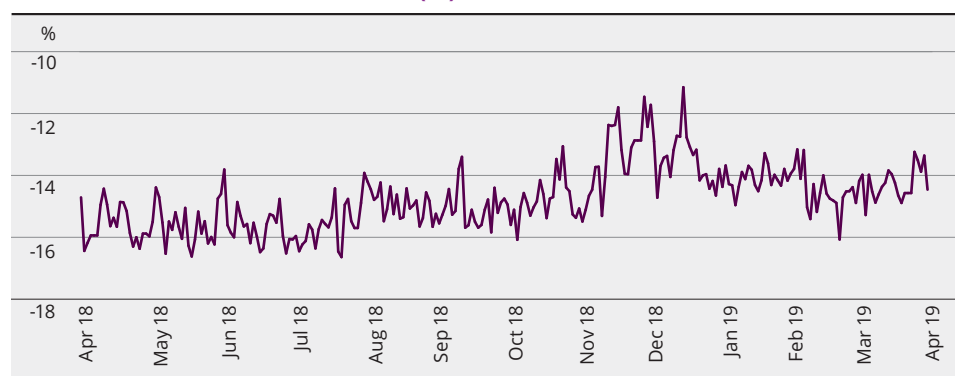
	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Ordinary share price	570.0p	2.3	1.1	3.8	2.7	51.5	63.0
NAV ^A	656.5p	1.1	0.5	0.9	0.4	45.7	57.3
SET Index		2.0	2.1	3.8	1.3	60.6	81.4

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Ordinary share price	2.7	13.3	30.2	(8.4)	17.5
NAV ^A	0.4	13.2	28.1	(8.0)	17.4
SET Index	1.3	20.6	31.5	(5.9)	20.0

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

1 Year Premium/Discount Chart (%)



Morningstar Rating™



^B Morningstar Rating™ for Funds

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

Ten largest equity holdings (%)

AEON Thana Sinsap	4.7
Advanced Info Service	4.3
Central Pattana Public	4.2
Home Product Center	4.1
Thai Stanley Electric	4.1
PTT	3.9
Bangkok Insurance	3.9
Siam Cement	3.8
Land and Houses	3.6
Kasikornbank	3.3
Total	39.9

Sector allocation (%)

	Trust	Benchmark
Energy & Utilities	16.0	22.7
Banking	12.7	12.7
Construction Materials	11.7	4.8
Property Development	10.6	6.4
Food & Beverages	7.9	5.9
Commerce	7.1	9.4
Automotive	6.6	0.5
Insurance	6.5	0.9
Finance & Securities	4.7	2.6
Information & Communications Technology	4.3	8.1
Healthcare Services	4.2	4.8
Property Fund	3.1	2.4
Electronic Components	2.5	1.0
Packaging	1.2	0.3
Transportation & Logistics	-	9.1
Media & Publishing	-	1.3
Other	-	7.1
Cash	0.9	-
Total	100.0	100.0

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

Total number of investments 43

^A Including current year revenue.

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

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 April 2019.

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Fund managers' report

Market review

Thai equities rose in April. Better economic data from the US and China and fresh fiscal support from the government lifted the market. However, lingering uncertainty over the election outcome and several weaker-than-expected domestic indicators capped gains. Notably, March exports declined by 4.8%, while consumer confidence slipped to its lowest level in over a year in April.

Given worries of slowing growth, the government unveiled a 21.8 billion baht stimulus package. Measures include cash handouts to lower-income groups, as well as tax incentives for the tourism sector and property purchases. Real estate stocks were among the key beneficiaries.

Among our financial holdings, AEON Thana Sinsap reported improved full-year profits, thanks to higher core business revenues and robust growth from both its domestic and international businesses. Tisco Financial Group's first-quarter earnings fell marginally by 2.1%, with lower credit costs counterweighed by weaker-than-expected fee income.

In the healthcare sector, private hospitals will collectively sue the government over its proposal to control prices of medical services and drugs. Among our holdings, Bumrungrad Hospital fell after it posted flattish year-on-year revenues. However, we felt that this masked improvements elsewhere, including higher margins. Additionally, its valuations are reasonable, while operating metrics and financial strength remain superior to its peers. In contrast, health-product maker Mega Lifesciences rallied on expectations of better earnings. Given our increasing conviction about the long-term prospects for its core branded and distribution businesses in emerging and frontier markets, we increased our exposure to the stock.

Elsewhere, vehicle leather-upholstery manufacturer Interhides' shares pulled back on news that it had lost a significant contract. That said, we think it will benefit from an industry-wide relocation of manufacturing facilities, amid the US-China trade dispute and stricter mainland environmental regulations. Thus, we added to our position.

During the month, we also capitalised on weakness to top up Krungthai Car Rent & Lease and TOA Paint. Krungthai is well-positioned to tap into growing demand for vehicle rentals, while TOA Paint continues to maintain its domestic market leadership.

We funded these positions by paring several holdings that performed well recently, including Advanced Information Service and Electricity Generating.

Outlook

With the domestic political sphere still unsettled, we expect volatility in the market to persist over the near term. Thailand experienced a significant outflow of foreign capital in the first quarter, due to election uncertainties as well as the expected slowdown in the

Fund managers' report continues overleaf

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

Important information overleaf

^c Expressed as a percentage of average daily net assets for the year ended 28 February 2019. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

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

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

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

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

Fund risk statistics

	3 Years	5 Years
Annualised Standard Deviation of Fund	13.94	13.57
Beta	0.91	0.88
Sharpe Ratio	0.90	0.75
Annualised Tracking Error	4.65	4.77
Annualised Information Ratio	(0.60)	(0.40)
R-Squared	0.90	0.89

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

Key information

Calendar

Year end	28 February
Accounts published	May
Annual General Meeting	June
Dividend paid	June, November
Launch date	December 1989
Fund manager	Asian Equities Team
Ongoing charges ^c	1.26%
Annual management fee ^d	0.9%
Premium/(Discount)	(13.2)%
Yield ^e	3.2%
Net gearing ^f	3.5%
Active share ^g	74.9%

AIFMD Leverage Limits

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

Gross Assets	114.3
Debt	5.7
Cash	1.9

Capital structure

Ordinary shares	16,554,930
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Allocation of management fees and finance costs

Capital	75%
Revenue	25%

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

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Fund managers' report - continued

Chinese economy, which is the largest market for Thai exports. While hopes for increased stimulus in China would help the Thai market, the biggest incentive to drawing back investors would be a smooth democratic transition in the country. Having said that, we also note that the major candidates on both sides are pro-business and recognise the importance of continued growth in the economy; the main differences are in personality rather than policy. In our view, our quality holdings remain resilient and we expect the country's stable currency and healthy foreign-exchange reserves to continue providing a bulwark against market volatility.

Trading details

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

Important information

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

Risk factors you should consider prior to investing:

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

Other important information:

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