

Aberdeen New Thai Investment Trust

More optimistic economic outlook for 2015

Aberdeen New Thai Investment Trust (ANW) provides selective exposure to Thai equities. The Aberdeen Asian equities team takes a long-term approach to stock selection with a strong emphasis on quality, aiming to deliver above-average capital growth. Performance has been strong in 2014 with returns closely matching the benchmark SET Index during the market rally. The recent re-rating may moderate near-term upside, but the potential for economic growth to accelerate over the next 12 months provides a supportive backdrop for corporate earnings growth. ANW's 1.8% dividend yield places it close to the top of the peer group.

12 months ending	Total share price return (%)	Total NAV return (%)	SET Index (%)	MSCI AC Asia Ex-Japan (%)	MSCI World (%)
31/10/11	(2.0)	(0.1)	(0.0)	(7.4)	1.3
31/10/12	49.2	51.7	39.3	7.0	10.3
31/10/13	10.9	13.2	13.2	10.8	26.8
31/10/14	9.4	7.6	8.9	6.4	9.7

Note: Twelve-month rolling discrete total return performance.

Strategy: Bottom-up stock selection

The manager follows a bottom-up investment process and stock selection is considered to be the main source of added value. A long-term approach is taken with portfolio turnover remaining low and over half of current portfolio investments have been held for more than 10 years. Companies are assessed using a range of qualitative and valuation measures and meeting management is a key part of the process. Top-down investment factors are secondary with diversification guiding stock and sector weights. There are no formal investment restrictions based on market capitalisation or sector weightings. Gearing is used selectively to leverage the portfolio to enhance returns and is restricted to a 15% maximum.

Outlook: Growth to return in 2015

While the 2014 rally has pushed the Thai market forward P/E multiple to a 10-year high of 14.3x, valuations are supported by a 2.9% dividend yield, and the market could be considered to offer reasonable value compared with other regional and world markets. Following political turmoil in the first half of the year culminating in military intervention, peace and order has subsequently prevailed allowing the junta to focus on the economy and push through structural reforms ahead of elections provisionally scheduled for October 2015. After contracting in the first half, GDP is widely expected to accelerate in the second half of 2014 and into 2015 supported by rising exports and a recovery in tourism.

Valuation: Discount in line with three-year average

ANW's share price discount to NAV (including income) has ranged between 9% and 20% since June 2013 and the average discount over this period is 15%. The discount currently stands in the middle of this range at 14.9%, which is similar to the 14.1% three-year average. ANW's 1.8% yield ranks it towards the top of the five dividend-paying trusts in the peer group.

Investment trusts

18 November 2014

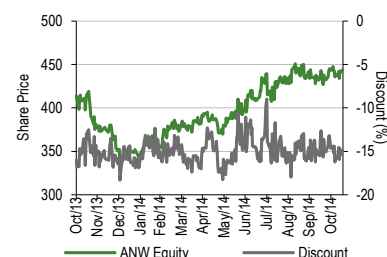
Price	444.0p
Market cap	£92m
AUM	£109m

NAV*	512.8p
Discount to NAV	13.4%
NAV**	521.5p
Discount to NAV	14.9%
Yield	1.8%

*Adjusted for debt at market value, excluding income.
**Adjusted for debt at market value, including income.

Ordinary shares in issue	20.8m
Code	ANW
Primary exchange	LSE
AIC sector	Country specialists: Asia Pacific

Share price/discount performance



Three-year cumulative perf. graph



52-week high/low	450.8p	329.0p
NAV* high/low	523.1p	393.6p

*Adjusted for debt at market value, excluding income.

Gearing

Gross*	2.4%
Net*	2.0%

*As at 30 September 2014.

Analysts

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[Edison profile page](#)

Exhibit 1: Trust at a glance
Investment objective and fund background

Aberdeen New Thai Investment Trust's investment objective is to provide a high level of long-term, above-average capital growth through investment in Thailand. Its assets are invested in a diversified portfolio of equity shares in companies, spread across a range of industries, listed on the Stock Exchange of Thailand.

Recent developments

- 15 October 2014: Interim results to 31 August 2014. NAV total return +24.3%; SET Index total return +24.5%.
- 1 July 2014: Andy Pomfret appointed independent non-executive director with effect from 1 September 2014.
- 26 June 2014: James Robinson appointed senior independent director succeeding Peter Bristowe, who retired from board after nine years' service.

Forthcoming

AGM	June 2015
Preliminary results	May 2015
Year end	28 February
Dividend paid	June 2015
Launch date	December 1989
Continuation Vote	No – see page 7

Capital structure

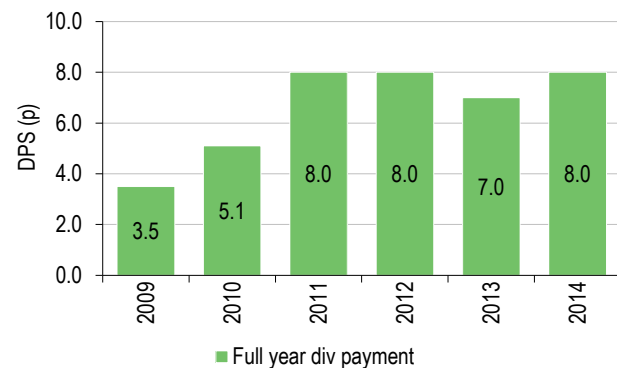
Ongoing charges	1.40%
Net gearing	2.0%
Annual mgmt fee	1.0% of net assets
Performance fee	None
Trust life	Indefinite
Loan facilities	£10m multi-currency facility

Fund details

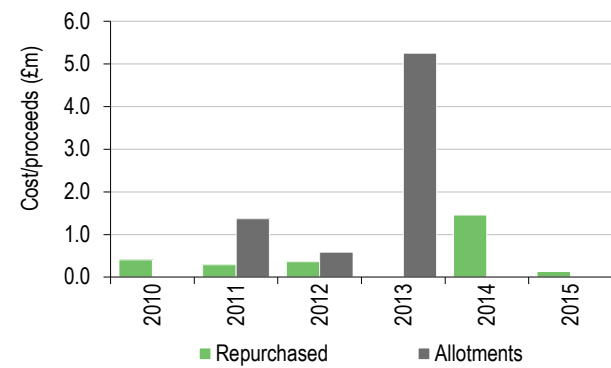
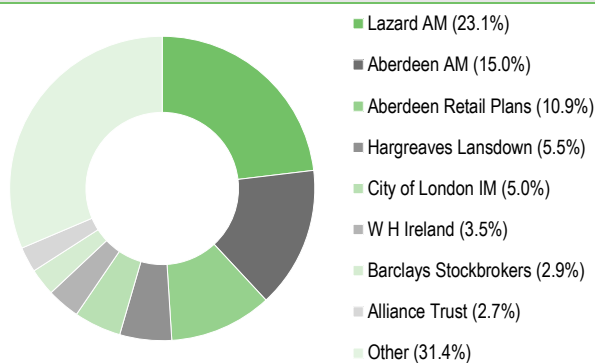
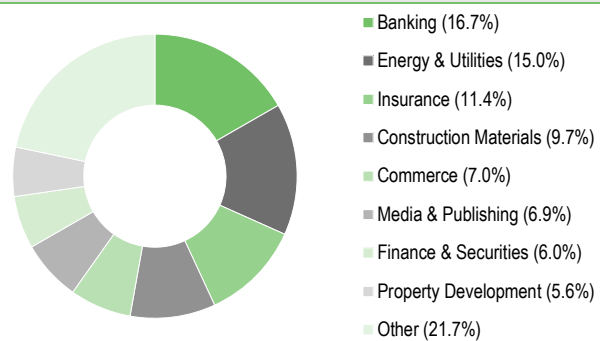
Group	AAM Asia Limited
Manager	Asian Equities Team
Address	Bow Bells House, 1 Bread Street, London EC4M 9HH
Phone	+44 (0)500 000 040
Website	www.newthai-trust.co.uk

Dividend policy and history

Annual dividend paid in June. ANW targets capital growth rather than income and dividends may fluctuate dependent on the level of income received.


Share buyback policy and history

Renewed annually, the trust has authority to purchase up to 14.99%, and allot up to 10% of issued share capital.


Shareholder base (as at 31 August 2014)

Distribution of portfolio (as at 30 September 2014)

Top 10 holdings (as at 30 September 2014)

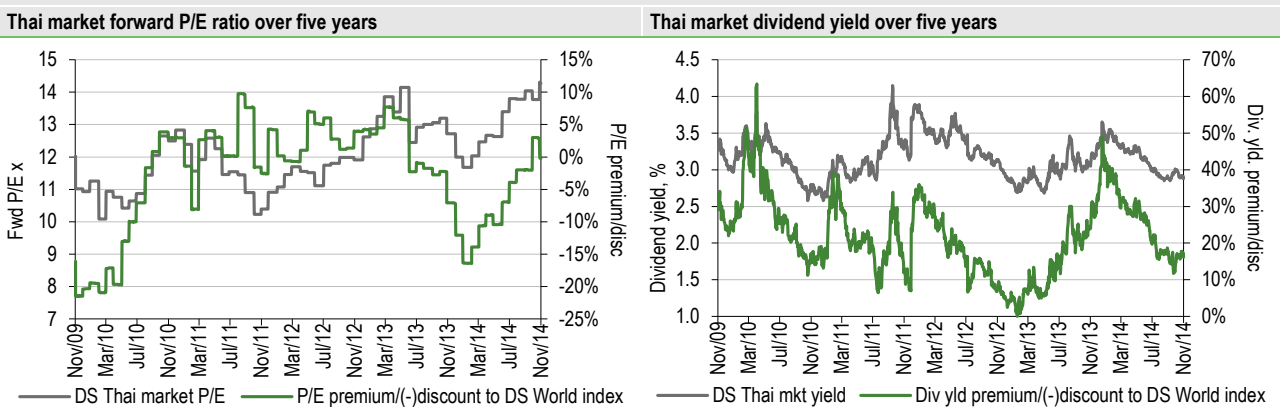
Company	Country	Sector	Portfolio weight %	
			30 Sept 2014	30 Sept 2013*
Kasikornbank	Thailand	Banking	5.8	5.6
Bangkok Insurance	Thailand	Insurance	5.5	4.7
Siam Commercial Bank	Thailand	Banking	5.4	6.4
PTT Exploration and Production	Thailand	Energy & Utilities	5.2	6.3
Siam Cement	Thailand	Construction Materials	5.2	5.5
Big C Supercenter	Thailand	Commerce	5.1	4.1
BEC World	Thailand	Media & Publishing	5.0	4.9
AEON Thana Sinsap	Thailand	Finance & Securities	4.1	3.8
Tisco Financial	Thailand	Banking	4.0	4.0
Advanced Info Services	Thailand	Info. & Comms. Technology	4.0	N/A
Top 10			49.3	N/A
Cash			0.5	1.3

Source: Aberdeen New Thai Investment Trust, Edison Investment Research. Note: *Where no figure is shown for September 2013 portfolio weight, the stock was not in the top 10.

Outlook: Exports to boost growth in 2015

Despite political turmoil in the first half of the year culminating in military intervention and the imposition of martial law in May, the Thai stock market has risen steadily for most of 2014 with the SET Index gaining over 30% from its low in early January 2014 through to its late September high. The market rally was driven by domestic investor demand, which outweighed declining foreign investment outflows, which had dominated in the second half of 2013. The market recovery has outpaced earnings growth translating into a significant re-rating as illustrated in Exhibit 2, pushing the Thai market forward P/E multiple to a 10-year high of 14.3x. While this suggests there is scope for significant downside if corporate earnings growth is below expectations, relative to world markets, valuations do not seem overstretched. The Thai market forward P/E multiple is currently at similar to world markets compared with its five-year average discount of 3% and the current Thai market dividend yield of 2.9% is at a 16% premium to world markets compared to its five-year average premium of 22%.

Exhibit 2: Thai market valuation metrics



Source: Thomson Datastream, Edison Investment Research

After contracting 1.9% quarter-on-quarter in Q114, Thai GDP expanded 0.9% in Q214 on a seasonally-adjusted basis and economic growth of between 1.5% and 2.0% for the full year 2014 is forecast by the state planning agency NESDB. A major driver of growth is the projected increase in exports as current production constraints are resolved, supported by a gradual improvement in the global economy and a recovery in the tourism sector. In September 2014, the Bank of Thailand confirmed its +1.5% 2014 growth forecast and lowered its 2015 growth projection from 5.5% to 4.8% due to a slower expected recovery in exports of goods and services. While the IMF's October 2014 projections for Thai economic growth of +1.0% and +4.6% in 2014 and 2015 suggest official forecasts may prove optimistic, they confirm the expected trend for growth to strengthen in the second half of 2014 and 2015. While the decline in consumer confidence in September 2014 raised concerns over the strength of domestic consumption, consumer confidence recovered in October following the Thai government's approval of a US\$11.2bn stimulus package.

Fund profile: Focus on Thai equities

Launched in December 1989, ANW's investment objective is to provide a high level of long-term, above-average capital growth through investment in Thailand. It seeks to achieve this through investing in a relatively concentrated but diversified portfolio of equity securities quoted on the Stock Exchange of Thailand (SET). Performance is benchmarked against the SET Index, although allocations are not driven by market weightings and fund performance can diverge considerably from the benchmark. In addition to capital and NAV total return relative performance, the discount or premium of the share price to net asset value and the level of ongoing charges are considered to be key performance measures. While targeting capital growth, income is not insubstantial and the

dividend yield is a distinguishing feature of the fund in comparison with its peer group. ANW is managed by the Asian Equities team of Aberdeen Asset Management Asia (AAM Asia) with day-to-day management undertaken by the Bangkok office and oversight provided from Singapore.

The fund managers: Asian equities team

Managers' view: Reasons for optimism

The managers acknowledge that Thai market valuation metrics are currently above average with share prices running ahead of earnings. However, they highlight a number of positive indicators supporting the economic growth outlook and emphasise a number of other factors that provide reassurance over prospects for the Thai market and ANW's portfolio in particular. Net selling of Thai equities by foreign institutions is considered to have abated and foreign ownership of the SET Index is at close to 10-year lows, suggesting potential for a return of foreign fund flows, which have historically been a major market driver. In comparison with other Asian markets, the managers highlight that the Thai market's forward P/E multiple and dividend yield offer reasonable value and Thailand's corporate governance standards are considered above average in a regional context.

The long-term investment approach, with over half of current portfolio investments held for over 10 years, and regular meetings with management enable the managers to develop and maintain a thorough knowledge of portfolio companies. The managers believe that the one point higher than market portfolio P/E multiple of 15x for 2014 reflects the quality of the investments and is supported by a superior 3.2% dividend yield. Resilience has been seen in insurers, utilities, hotels and hospitals earnings with portfolio companies reporting earnings in line with expectations in the first half of the year, supporting earnings growth forecasts of 8% and 7% in 2014 and 2015.

The managers note that the military coup in May 2014 has restored peace and order following eight months of protests, and on balance they expect stability to be maintained. This is allowing the military-led government to focus on the economy prior to elections provisionally scheduled for October 2015. The managers see the structural reforms currently being pushed through by the junta as positive developments and expect these to be sustainable. Actions taken by the current administration include energy and tax reforms, approval of major infrastructure projects and cancellation of the corruption-plagued rice pledging scheme.

While they expect diversified export growth to make a major contribution to economic growth in the second half of 2014 and 2015, the managers point to the increase in consumption in Q214 after three quarters of decline and a deceleration in the decline in investment as more relevant factors for the domestically orientated stock market. Overall, they consider the Thai economy to be structurally stable with positive current account and trade balances. No interest rate rises are expected until mid-2015 and improving consumer confidence and business sentiment are supported by stable levels of foreign direct investment. Risks to financial stability in Thailand are believed to be low as bank balance sheets remain strong despite the recent economic slowdown and corporates have been deleveraging their balance sheets over the last few years.

Asset allocation

Investment process: Bottom-up stock selection

The manager follows a bottom-up investment process based on a disciplined evaluation of companies and stock selection is considered to be the main source of added value. A range of qualitative and valuation measures are used to assess companies and meetings with management are an essential step in the process. Qualitative factors considered include management strength, business focus, balance sheet strength and corporate governance while valuation is assessed with

reference to financial ratios relative to the overall market, peer group and business prospects. Top-down investment factors are secondary in the portfolio construction process with diversification guiding stock and sector weights. There are no formal investment restrictions based on market capitalisation or sector weightings and up to 10% of net assets can be invested in a single stock. Gearing is used selectively to enhance portfolio returns and is restricted to a 15% maximum.

Current portfolio positioning

As at 30 September 2014, ANW held 39 investments, with the top 10 holdings representing 49.3% of the portfolio. This is similar to a year earlier when the portfolio comprised 38 investments with the top 10 representing 48.8%. Reflecting the manager's long-term buy-and-hold approach, there were minimal changes to the portfolio during the year. As shown in Exhibit 1, there was only one change to the top 10 holdings from a year earlier, with Thai Reinsurance being replaced by Advanced Info Services due to a relative performance differential. Exhibit 3 shows the relatively minor changes to sector exposures compared with 12 months earlier. The most significant changes to sector weightings were a 1.7 percentage point increase in healthcare services and a 1.2 point decrease in energy & utilities. The increase in healthcare services was largely due to a new investment being made in Bangkok Dusit Medical Services, a local healthcare provider with over 30 hospitals in its portfolio. The decrease in energy & utilities was driven by the relative underperformance of this sector compared with the broader market rather than the sale of portfolio holdings.

Exhibit 3: Portfolio sector allocations relative to benchmark as at 30 September 2014

	Trust weight 30 Sept 2014 (%)	Trust weight 30 Sept 2013 (%)	Change (%)	SET Index weight (%)	Active weight vs benchmark (%)	Trust weight/Index weight (%)
Banking	16.7	15.9	0.8	17.5	-0.8	1.0
Energy & Utilities	15.0	16.2	-1.2	17.7	-2.7	0.8
Insurance	11.4	10.5	0.9	2.1	9.3	5.4
Construction Materials	9.7	9.6	0.1	5.5	4.2	1.8
Commerce	7.0	6.0	1.0	8.2	-1.2	0.9
Media & Publishing	6.9	7.8	-0.9	1.8	5.1	3.8
Finance & Securities	6.0	5.9	0.1	1.1	4.9	5.5
Property Development	5.6	6.5	-0.9	7.1	-1.5	0.8
Info. & Comms. Technology	4.0	3.5	0.5	11.9	-7.9	0.3
Automotive	3.9	4.4	-0.5	0.6	3.3	6.5
Healthcare Services	3.5	1.8	1.7	3.8	-0.3	0.9
Food & Beverages	3.4	3.8	-0.4	5.8	-2.4	0.6
Electronic Components	3.2	3.3	-0.1	1.2	2.0	2.7
Property Fund	1.7	1.8	-0.1	2.1	-0.4	0.8
Packaging	1.5	1.2	0.3	0.3	1.2	5.0
Transport & Logistics	0.0	0.5	-0.5	5.1	-5.1	0.0
Petrochemicals & Chemicals	0.0	0.0	0.0	3.3	-3.3	0.0
Other	0.0	0.0	0.0	4.9	-4.9	0.0
Cash	0.5	1.3	-0.8	0.0	0.5	N/A
	100.0	100.0		100.0		

Source: Aberdeen New Thai Investment Trust, Edison Investment Research

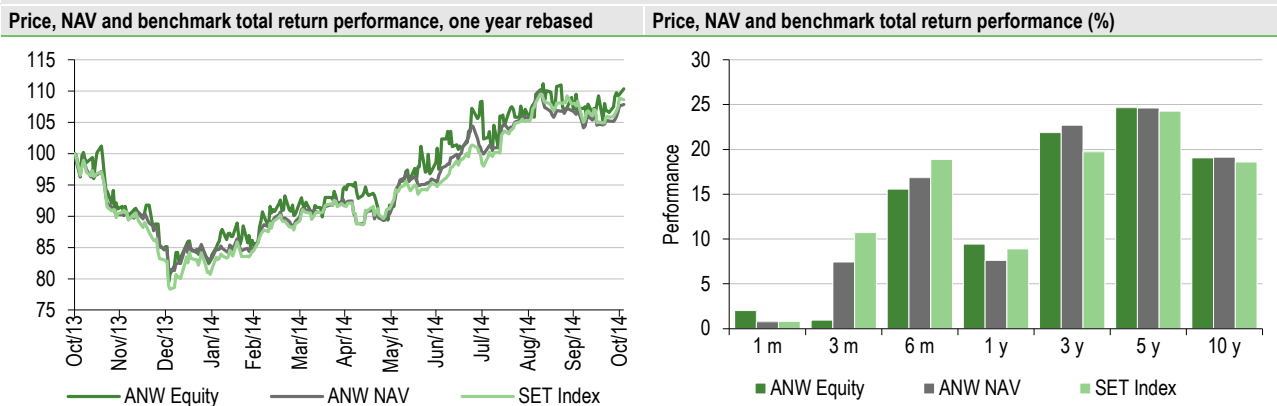
Relative to the SET index, ANW's largest overweight positions are in the insurance, media & publishing and finance & securities sectors, while the largest underweight positions are in the information & communications technology, transport & logistics and petrochemicals & chemicals sectors. The active relative weightings are broadly similar to a year earlier. The manager highlights ANW's overweight exposure to well-managed small- and mid-cap companies with a c 50% weighting in stocks with a market cap below US\$2.5bn compared with a c 33% weighting in the SET Index.

Performance: Longer-term outperformance

ANW's NAV total return has outperformed its SET Index benchmark over three, five and 10 years. While modestly underperforming over one year, as illustrated in Exhibit 4, ANW's performance has closely matched the SET Index during both the market correction in the fourth quarter of 2013 and

the subsequent market rally in 2014. As illustrated in Exhibit 5, ANW has significantly outperformed regional and world indices over three, five and 10 years, reflecting the strong medium- and long-term performance of the Thai market. Exhibit 6 shows that from October 2004 to January 2007 ANW achieved strong outperformance and this was followed by a period of underperformance through to May 2011. ANW subsequently outperformed and has broadly held onto this gain through the recent period of political unrest and recovery.

Exhibit 4: Investment trust performance to 30 September 2014



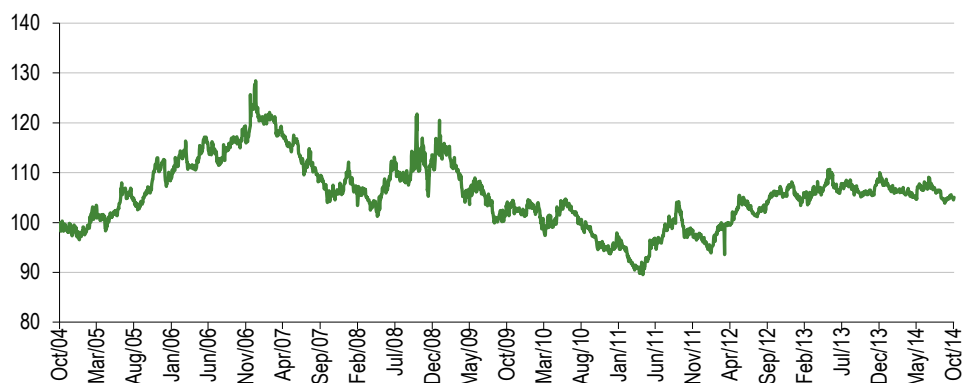
Source: Thomson Datastream, Edison Investment Research. Note: Three, five and 10-year performance figures annualised.

Exhibit 5: Share price and NAV total return performance vs benchmarks (percentage points)

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to SET Index	1.2	(8.8)	(2.8)	0.5	5.5	1.6	4.0
NAV relative to SET Index	(0.1)	(3.0)	(1.7)	(1.2)	7.6	1.4	4.5
Price relative to MSCI AC Asia Ex-Japan	(1.3)	(1.0)	2.4	2.8	43.5	102.1	73.3
NAV relative to MSCI AC Asia Ex-Japan	(2.5)	5.3	3.5	1.1	46.4	101.8	74.1
Price relative to MSCI World	0.0	(4.5)	6.8	(0.3)	18.0	65.7	142.4
NAV relative to MSCI World	(1.2)	1.6	8.0	(1.9)	20.4	65.4	143.6

Source: Thomson Datastream, Edison Investment Research. Note: Data to end-October 2014 and indices £ adjusted. Geometric calculation.

Exhibit 6: NAV total return vs benchmark over 10 years rebased



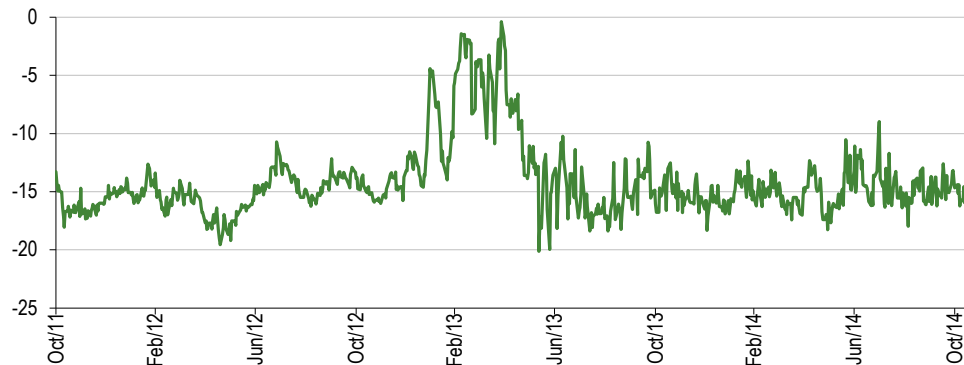
Source: Thomson Datastream, Edison Investment Research.

Discount: Stable over last 12 months

As illustrated in Exhibit 7, ANW's share price discount to NAV (including income) has ranged between 9% and 20% since June 2013 and the average discount over this period is 15%. The discount currently stands in the middle of this range at 14.9%, which is similar to the 14.1% three-year average. Between January 2013 and April 2013 as the SET Index approached its peak level of the last three years, there was an increase in volatility and narrowing of the discount with the share price briefly standing at close to parity with NAV.

ANW has a policy to selectively buy back shares when this is considered to be in the best interest of shareholders. Although ANW has an indefinite life, the articles of association stipulate that a resolution will be proposed at AGM to wind up the company if in the 12 weeks preceding the financial year end the shares have traded at an average discount to NAV (excluding income) in excess of 15%.

Exhibit 7: Share price discount to NAV (including income) over three years



Source: Thomson Datastream, Edison Investment Research. Note: Positive values indicate a discount.

Capital structure and fees

ANW has 20.8m shares in issue. During the year to 28 February 2014, ANW bought back and cancelled 398,000 shares, representing 1.9% of the shares outstanding. During the current financial year, only 30,000 shares have been repurchased. In October 2013, ANW entered into a two-year £10.0m multi-currency revolving loan facility with Scotiabank. Under the terms of the facility, ANW's borrowings should not exceed 20% of net asset value adjusted for certain excluded assets. A second covenant requires net asset value to be above £28m. At 30 September 2014, £2.7m was drawn under this facility, gross gearing was 2.4% and net asset value was £108m.

ANW pays a monthly management fee to AAM Asia at a rate of 1.0% of NAV and no performance fee is payable. For the year to 28 February 2014, management fees totalled £1.1m and ongoing charges were 1.4%.

Dividend policy

ANW pays an annual dividend in June each year relating to the preceding financial year. ANW pays out substantially all of its earnings leaving the dividend dependent on the level of income received from portfolio investments and consequently the level of dividends paid to shareholders may fluctuate from year to year. While ANW targets capital growth rather than income, the board's attitude is to at least maintain the dividend to the extent that profits or revenue reserves are available for distribution. A dividend of 8.0p was paid in June 2014, 14% higher than 2013 and in line with the dividends paid in 2011 and 2012 (see Exhibit 1).

Peer group comparison

Exhibit 8 illustrates a closed-ended peer group comparison based on the AIC country specialists: Asia-Pacific sector, which has 15 constituents. We exclude three realisation shares from the peer group. We highlight that none of the peers replicates ANW's focus on Thailand, which should be considered when making performance comparisons. While ANW's NAV total return is at the lower end of the peer group over one year, it is at the higher end over three years and leads the peer

group by a substantial margin over five and 10 years. In terms of risk-adjusted returns, ANW's Sharpe ratio of 1.1 over three years is in line with the peer group average and its Sharpe ratio of 1.2 over five years is at the upper end of the peer group. ANW's 14.2% share price discount to NAV is wider than the peer group average while its 1.39% ongoing charge is one of the lowest in the peer group. ANW is one of only five funds in the peer group that pays a dividend.

Exhibit 8: Country specialists: Asia-Pacific sector, as at 17 November 2014

	Market cap £m	NAV TR 1 Year	NAV TR 3 Year	NAV TR 5 Year	NAV TR 10 Year	Sharpe 3 Year	Sharpe 5 Year	Discount (ex-par)	Ongoing charge	Perf. Fee	Net gearing	Dividend yield (%)
Aberdeen New Thai	92.2	11.4	76.1	193.6	465.1	1.1	1.2	(14.2)	1.39	No	101	1.8
Barramundi Limited	38.5	(8.2)	17.8	38.3		0.6	0.4	(8.0)	2.00	Yes	100	9.4
Fidelity China Special Sits	719.8	31.4	86.2			1.3		(11.7)	1.43	Yes	119	0.9
India Capital Growth	43.6	61.6	54.2	26.9		0.5	0.2	(16.0)	2.95	No	96	
JPMorgan Chinese	134.2	14.2	49.2	45.6	250.9	0.9	0.5	(10.5)	1.31	Yes	109	0.9
JPMorgan Indian	540.1	49.1	48.9	49.6	325.2	0.4	0.3	(9.9)	1.47	No	100	
New India	187.3	47.1	53.7	73.7		0.6	0.5	(8.2)	1.61	Yes	99	
Pacific Alliance Asia Opps	87.9	9.5	23.2	48.4		1.9	1.6	(6.5)	4.86	No	100	
PXP Vietnam	52.7	22.5	118.8	34.9	254.1	1.5	0.3	(3.4)	2.58	No	98	
VietNam Holding	68.4	31.6	115.4	51.9		1.4	0.4	(17.8)	3.01	Yes	96	
VinaCapital Vietnam Opp Fund	395.0	19.4	58.2	44.4	248.4	1.6	0.7	(21.5)	2.17	Yes	93	
Weiss Korea Opportunity	132.8	15.0						1.6	1.21	No	100	1.1
Simple average	207.7	25.4	63.8	60.7	308.7	1.1	0.6	(10.5)	2.17		101	2.8
Weighted average		30.9	65.4	57.6	299.5	1.0	0.6	(11.7)	1.77		105	0.6

Source: Morningstar. Notes: TR=total return. The Sharpe ratio is a measure of risk-adjusted return. The ratios we show are calculated by Morningstar for the past 36- and 60-month periods by dividing a fund's annualised excess returns over the risk-free rate by its annualised standard deviation. Net gearing is total assets less cash/cash equivalents as a percentage of shareholders' funds.

The board

The board comprises five non-executive directors, four of whom are independent of the investment manager. Nicholas Smith (appointed chairman June 2013) is chairman of Ophir Energy and a director of Asian Citrus Holdings and Schroder AsiaPacific Fund. Clare Dobie (appointed December 2013) is a director of F&C Capital & Income Trust and Schroder UK Mid Cap Fund. Andy Pomfret (appointed September 2014) is a director of the Wealth Management Association and Graphite Enterprise Trust. James Robinson (appointed December 2006) became senior independent director following the retirement of Peter Bristowe (director of Edison Investment Research) in June 2014 after nine years of service. Hugh Young (director of Aberdeen Asset Management Asia Limited and Aberdeen Asset Management plc) has served on ANW's board since its launch in December 1989.

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