

28 November 2011

Aberdeen New Thai Investment Trust

12 Months Ending	Total Share Price Return* (%)	Total NAV Return* (%)	Total Return SET Index* (%)	Total Return MSCI AC Asia Ex-Japan* (%)	Total Return FTSE World Index* (%)
25/11/08	(27.6)	(30.6)	(35.8)	(51.9)	(24.8)
25/11/09	56.4	63.4	82.0	128.4	32.5
25/11/10	62.6	63.1	75.1	32.1	13.5
25/11/11	1.7	0.8	(1.4)	(22.4)	(7.2)

Note: *Twelve-month rolling discrete performance; NAV assumes full conversion of subscription shares at 200p.

Investment summary: Strong long-term performance

Reflecting broader difficulties in global equity markets the Thai SET (sterling adjusted) has fallen 1.4% during the past 12 months. Against this backdrop, Aberdeen New Thai (ANW) has added value, in absolute terms, returning 0.8% and 1.7% in terms of NAV and price total return respectively. However, during the past 12 months, ANW has provided substantial outperformance against broader Asian stock markets, as measured by the MSCI AC Asia Ex-Japan Index, and has also outperformed the FTSE World Index. This pattern is consistent over the longer term with ANW providing some very compelling outperformance. ANW currently offers the highest yield in the 'Country specialist: Asia Pacific' sub sector.

Investment strategy: Quality, SET-listed companies

The fund manager takes a long-term, buy-and-hold view with the trust's holdings. The investment process is a two-step, bottom-up strategy, which looks first at quality then at valuation. Aberdeen only invests in companies when it has met management and undertaken its own research.

Political and economic outlook: Improved political stability

The July election saw Yingluck Shinawatra's Pheu Thai Party win by a landslide. Markets reacted very positively reflecting what is expected to be a new period of political stability. Since then Thailand has been hit by its worst flooding for 50 years. Many sectors have been badly affected, and the government has announced a raft of measures focused on reconstruction and supporting the economy. Thai companies have a long history of adapting to changing circumstances and the manager believes that the fundamental story has not changed, that portfolio holdings have strong fundamentals and that Thai equities look cheap on a long-term view.

Valuation: Discount above long-term averages

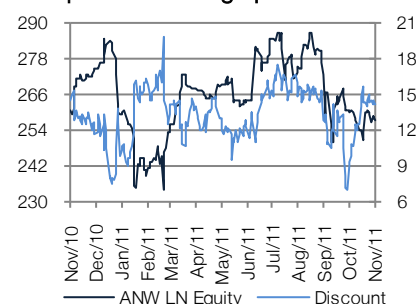
The discount based on the fully diluted NAV, currently at 14.2%, is above its three- and five-year averages of 13.8% and of 10.8% respectively. ANW also offers the highest yield when compared to its peers. As such, we believe that the current discount potentially offers value to longer-term investors.

Price	257.5p
Market Cap	£47.5m
AUM	£62.9m
NAV	315.23p*
Discount to NAV	18.3%*
NAV	300.08**
Discount to NAV	14.2%**
Yield	3.1%

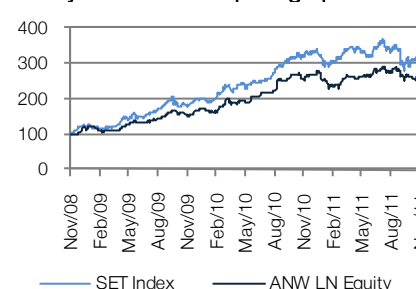
* Adjusted for debt at market value, excluding income and assuming no further dilution from the conversion of subscription shares. At 25 November 2011.

** Adjusted for debt at market value, excluding income and assuming full dilution from conversion of subscription shares at 200p. At 25 November 2011.

Share price/discount graph



Three-year cumulative perf. graph



Share details

Code	ANW
Listing	FULL
AIC Sector	Country Spec: Asia-Pacific
Shares in issue	18.5m

Price

52 week	High	Low
Price	287.00p	234.00p
NAV*	348.18p	279.82p

* Assuming subscription shares are converted in full at 200p.

Subscription share details

Code	ANWS
Subscription shares in issue	2.8m

Analysts

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Exhibit 1: Trust at a glance

Investment objective and fund background				Developments last quarter	
Aberdeen New Thai Investment Trust's investment objective is to provide shareholders with long-term, above-average capital growth through investment in Thailand. Its 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 quoted on the Stock Exchange of Thailand (SET).				14 November 2011: Interim report for six months ended 31 August 2011 released. 1 November 2011: 796 new ordinary shares issued in relation to subscription share conversion.	
Forthcoming		Capital structure		Fund details	
AGM	June 2012	Total expense ratio	1.55%	Group	AAM Asia Limited
Preliminary	May 2012	Net Gearing	3.4%	Manager	Asian Equities Team
Year end	28 February	Annual mgmt fee	1.0%	Address	Bow Bells House, 1 Bread Street, London, EC4M 9HH
Dividend paid	July	Performance fee	None		
Launch date	December 1989	Trust life	Indefinite	Phone	0500 000 040
Wind-up date	See Pg. 7	Loan facilities	See Pg. 7	Website	www.newthai-trust.co.uk
Dividend policy and history			Share buyback policy and history		
One dividend annually, paid in June, using income from underlying investments. Level may vary accordingly.			Renewed annually, the trust has authority to allot up to 10% and purchase up to 14.99% of issued share capital.		
<p>DPS (p)</p> <p>2002 2003 2004 2005 2006 2007 2008 2009 2010 2011</p> <p>■ Ordinary Dividends ■ Special Dividends</p>			<p>No. of shares ('000s)</p> <p>Cost/proceeds (£m)</p> <p>Nov/10 Dec/10 Jan/11 Feb/11 Mar/11 Apr/11 May/11 Jun/11 Jul/11 Aug/11 Sep/11 Oct/11</p> <p>— Repurchases — Allotments - - - Total cost - - - Total proceeds</p>		
Shareholder base (as at 31 October 2011)			Geographic distribution of portfolio (as at 31 October 2011)		
<p>■ Aberdeen AM (21.1%) ■ Lazard AM (17.1%) ■ Aberdeen Plans (9.5%) ■ City of London (8.5%) ■ Letko Brosseau (8.2%) ■ Barclays Stockbrkrs (3.1%) ■ Other (32.6%)</p>			<p>■ Thailand (98.6%) ■ Cash (1.4%)</p>		
Portfolio composition (as at 31 October 2011)			Portfolio composition (as at 30 April 2011)		
<p>■ Siam Cement (8.1%) ■ Siam Makro (7.4%) ■ Big C Supercenter (7.0%) ■ Siam Cement (6.9%) ■ BEC World (5.8%) ■ Siam Com. Bank (5.4%) ■ Kasikornbank (5.0%) ■ Bangkok Insurance (3.6%) ■ Tisco Financial (3.2%) ■ Banpu Public (3.2%) ■ Other Quoted (43.0%) ■ Cash (1.4%)</p>			<p>■ Siam Cement (7.5%) ■ Siam Makro (7.4%) ■ PTT Exp and Prod (7.0%) ■ BEC World (5.3%) ■ Big C Supercenter (5.3%) ■ Siam Com. Bank (5.2%) ■ Kasikornbank (5.0%) ■ Bangkok Insurance (4.9%) ■ Thai Reinsurance (4.4%) ■ HANA Micro (3.7%) ■ Other Quoted (43.5%) ■ Cash (0.8%)</p>		

Sources: Aberdeen New Thai, Edison Investment Research

Exhibit 2: Top five holdings at a glance

Siam Makro		Code: MAKRO TB	Market cap: THB53,040m
		Div Yield (trail. 12 months)	3.96%
		Foreign Ownership Limit	49%
		SET Industry/Sector	Services/Commerce
		Website	www.siammakro.co.th
Siam Makro operates wholesale cash-and-carry trade centres throughout Thailand. It has 48 stores and sells a range of food and non-food items. The manager considers that Makro continues to perform well and provided very good earnings growth in Q3. The manager considers Makro is well positioned to benefit from long-term growth in consumption.			
PTT Exploration & Production		Code: PTTEP TB	Market cap: THB526,218m
		Div Yield (trail. 12 months)	3.21%
		Foreign Ownership Limit	40%
		SET Industry/Sector	Resources/Energy & Utilities
		Website	www.pttep.com
PTT Exploration and Production (PTTEP) is a national petroleum exploration and production company. It has the second-largest market cap on SET (its parent company has the largest) and employs more than 2,000 people. PTTEP has seen very little disruption from the flooding and while it may suffer a knock on from reduced electricity demand the effect is likely to be small.			
Big C Supercenter		Code: BIGC TB	Market cap: THB86,950m
		Div Yield (trail. 12 months)	1.81%
		Foreign Ownership Limit	49%
		SET Industry/Sector	Services/Commerce
		Website	www.bigc.co.th
Big C Supercenter is a leading consumer retail operator in Thailand. It has 86 stores (36 in Greater Bangkok and 50 in the provinces) and sells a range of food and non-food consumer goods. As with other retailers, the recent floods have been hugely disruptive but the manager considers that BIG C remains well positioned to benefit from long-term growth in consumption.			
Siam Cement		Code: SCC TB	Market cap: THB380,400m
		Div Yield (trail. 12 months)	4.26%
		Foreign Ownership Limit	25%
		SET Industry/Sector	Services/Commerce
		Website	www.siamcement.com
Siam Cement (SCC) is an industrial company with interests in chemicals, paper, cement and building materials. SCC also has a division involved in distribution of these materials and an investment arm focused on joint investment in other businesses. The manager expects SCC's building materials business to benefit from the post flood reconstruction effort.			
BEC World		Code: BEC TB	Market Cap: THB68,500m
		Div Yield (trail. 12 months)	4.90%
		Foreign Ownership Limit	49%
		SET Industry/Sector	Services/Media & Publishing
		Website	www.becworld.com
BEC World (BEC) is a broadcasting and media company based in Thailand. Its interests include Thai TV channel 3, FM radio stations, internet and mobile media. Advertising revenues have continued to grow and the manager reports that these are yet to see a fall back from weakness in the consumer market. BEC has no debt and continues to payout 90% of its earnings as dividends.			

Sources: Aberdeen New Thai, Stock Exchange of Thailand, Thomson Datastream, Edison Investment Research

Fund profile

Launched in December 1989, and managed by Aberdeen's Asian Equities team, ANW is the only UK-registered investment trust to focus exclusively on Thai equities. While oversight is provided from Singapore, day-to-day management is undertaken by the Bangkok office, through which ANW has successfully navigated the economic and political turbulence of the region for more than 20 years.

The fund manager: Asian Equities team

The manager's view, represented by Aditthep Vanabriksha

There have been two major developments during 2011. The first was the July election result, which saw the Pheu Thai party (led by Thaksin Shinawatra's sister Yingluck Shinawatra) win by a landslide. Markets responded very positively to the result, expecting a period of much improved political stability. The second came in the form of the Thai floods. Although Thailand is used to flooding, the floods are the worst for 50 years, and have overwhelmed standard flood defences. They began in the upper plains, moved to the central plains, have since overwhelmed western Bangkok and currently threaten inner Bangkok. Industrial parks, rather than just rural lands, have been hit badly and the overall cost of the damage is estimated to be between THB300-400bn (1.5-2.0% of GDP). Thai companies have a long history of responding to disruption and the manager expects that, as the flood waters recede, companies will adapt quickly.

Ultimately the government's performance will most likely be judged on how the reconstruction effort is managed and, to this end, it has announced a raft of measures focused on reconstruction and supporting the economy. These include THB325bn in loans for affected companies, THB50bn in additional government spending and a cut in corporation tax from the current 30% to 23% in 2012 and then 20% in 2013. Headline inflation is yet to come down, but consumption has been hit, giving the Bank of Thailand room to make interest rate cuts. Furthermore, government plans to raise the minimum wage are likely to be delayed.

An ongoing concern is the impact of a potential slowdown in China on countries in the region. China accounted for c 10% of Thai exports in 2010 and the rest of Asia accounted for c 30%. While a Chinese slowdown is an issue, we are not unduly concerned. We consider that any long-term impact is more than outweighed by having access to a developing market with 1.3 billion people. An ongoing concern has been Pheu Thai's moves to allow Thaksin Shinawatra to return to Thailand. However, following a recent failed attempt to gain absolution from the King, the party has been retreating from this position. In the manager's view, the long-term investment case remains in place, valuations are historically attractive, and the manager continues to favour companies with solid fundamentals.

Asset allocation

Overview

ANW has 35 equity investments, the majority of which are large-cap stocks listed on the SET. The top 10 holdings account for 55.6% of the portfolio, cash accounts for 1.4% of the portfolio, with the remaining 25 equity investments accounting for 43.0% of the portfolio. As displayed in Exhibit 3, there are significant deviations in asset allocation from the benchmark index, reflecting not only the actively managed nature of the trust, but also the underlying investment philosophy of the manager.

As Exhibit 1 shows, apart from the 1.4% of the portfolio held as cash and fixed-income investments, the remaining 98.6% of the portfolio is fully invested in Thailand and, as such, the portfolio will be sensitive to the movements in Thailand's economic and political climate.

Sectoral allocation

Exhibit 3: Sector allocations as at 31 October 2011

	Trust weight (%)	Benchmark weight (%)	Trust active weight (%)	Trust weight/benchmark weight
Commerce	17.7	6.5	11.2	2.72
Media & publishing	8.6	1.7	6.9	5.06
Insurance	8.3	1.6	6.7	5.19
Finance & securities	5.2	0.8	4.4	6.50
Automotive	4.2	0.5	3.7	8.40
Construction materials	9.8	6.4	3.4	1.53
Mining	3.2	0.0	3.2	N/A
Electronic components	2.7	0.8	1.9	3.38
Packaging	1.5	0.4	1.1	3.75
Property development	4.8	5.2	(0.4)	0.92
Healthcare services	1.7	2.3	(0.6)	0.74
Transportation & logistics	0.7	2.3	(1.6)	0.30
Food & beverages	2.0	5.6	(3.6)	0.36
Banking	13.6	18.3	(4.7)	0.74
Information & comm's tech	2.1	9.9	(7.8)	0.21
Energy & utilities	12.5	26.2	(13.7)	0.48
Other	0.0	11.5	(11.5)	0.00
Cash	1.4	0.0	1.4	N/A
Total	100.0	100.0	0.0	

Sources: Aberdeen New Thai, Edison Investment Research

Current portfolio positioning

The biggest underweight is energy and utilities. This is as a consequence of management's ongoing decision not to hold the state-owned oil group PTT. The trust is also underweight information & communications technology, banking, food and beverages, transportation and logistics, healthcare services and property development. ANW's overweight allocations are in areas that will benefit from a continuing uplift in domestic economic activity. ANW's largest absolute overweight is commerce, however there are large relative overweights in automotive, finance & securities, insurance, media & publishing, electronic components and packaging. Including the cash, the manager has given ANW a marginally more defensive allocation than the benchmark.

Top holdings

Exhibit 4: Ten largest equity holdings as at 31 October 2011

Notes: SET one-year performance to 25 November 2011 (sterling adjusted) = -1.4%.

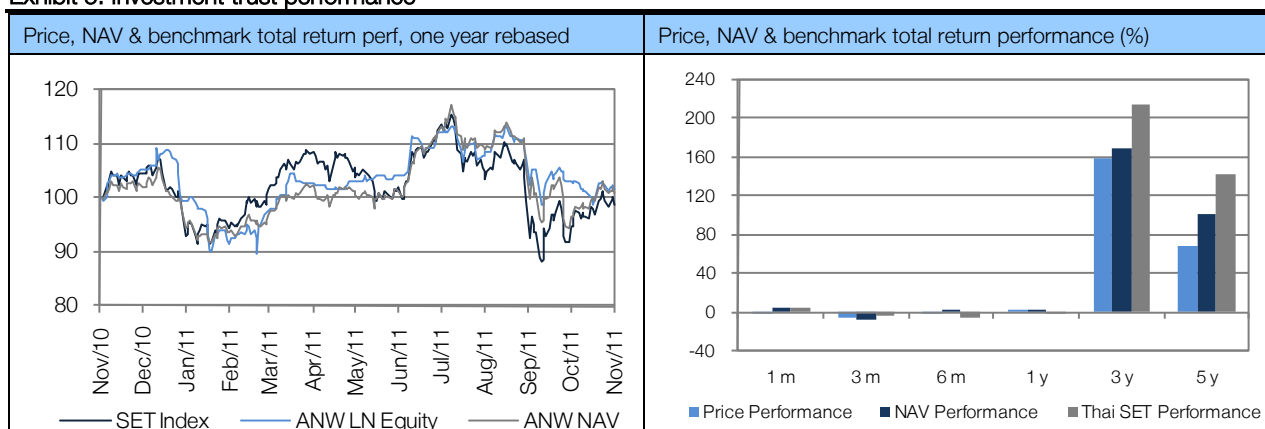
Holding	%	One-year total return price performance (%)	Performance relative to SET Index (%)
Siam Makro	8.1	53.0	54.4
PTT Exploration & Production	7.4	(6.6)	(5.2)
Big C Supercenter	7.0	46.7	48.1
Siam Cement	6.9	(0.3)	1.1
BEC World	5.8	9.4	10.9
Siam Commercial Bank	5.4	(4.2)	(2.8)
Kasikornbank	5.0	(7.7)	(6.3)
Bangkok Insurance	3.6	(9.3)	(7.9)
Tisco Financial	3.2	(12.6)	(11.2)
Banpu Public	3.2	(29.1)	(27.7)
Total	55.6		

Sources: Aberdeen New Thai, Thomson Datastream, Edison Investment Research

The SET index has fallen 1.4% during the last 12 months. As Exhibit 4 shows, four of ANW's top 10 holdings have outperformed the benchmark index during this period.

Recent performance

Exhibit 5: Investment trust performance



Sources: Aberdeen New Thai, Datastream, Edison Investment Research

Exhibit 6: Share price and NAV total return performance (sterling adjusted), relative to benchmarks

	1 month	3 months	6 months	1 year	3 years	5 years	10 years
Price relative to SET Index	(5.5)	(1.8)	3.6	3.1	(55.8)	(74.5)	N/A
NAV relative to SET Index	0.3	(2.7)	5.6	2.2	(45.7)	(42.5)	N/A
Price rel. to MSCI AC Asia Ex Jap Ind	3.0	3.2	18.1	24.0	24.2	19.9	470.8
NAV rel. to MSCI AC Asia Ex Jap Ind	8.8	2.2	20.0	23.2	34.3	51.9	383.0
Price relative to FTSE World Index	3.8	(6.5)	10.6	8.8	118.7	57.1	647.2
NAV relative to FTSE World Index	9.6	(7.4)	12.6	7.9	128.8	89.2	559.3

Source: Aberdeen New Thai, Thomson Datastream, Edison Investment Research

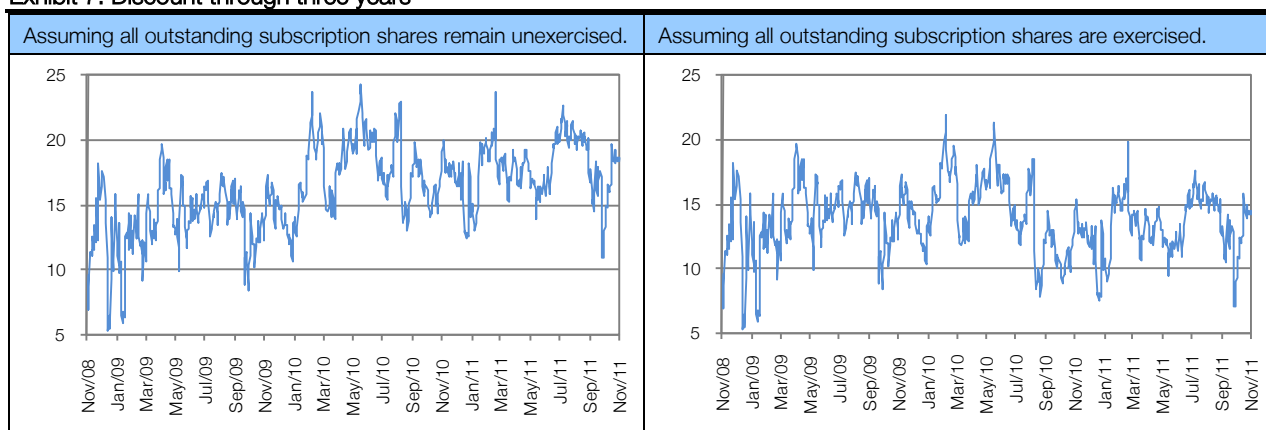
As Exhibits 5 and 6 illustrate, ANW has outperformed its benchmark index, the Thai SET, in terms of both price and NAV total return over periods of six months and one year, and underperformed over the three- and five-year periods. This longer-term underperformance, apparent in the three and five year periods, largely reflects the manager's decision not to hold state-owned oil group PTT, due to a range of concerns including corporate governance issues and the threat of renationalisation. PTT represents c 35% of the SET Index so has tended to bolster or hamper ANW's performance, relative to the SET, depending on PTT's performance, which itself reflects oil demand. Despite this, when compared to the broader MSCI AC Asia Ex-Japan Index, or the FTSE World Index, ANW has outperformed in terms of both price and NAV total return, for all time periods six months and above. This reflects the long-term performance that Thailand has provided both relative to the rest of Asia ex-Japan and the broader global economy.

Discount

An explicit commitment to maintain the discount at a particular level has not been provided but it is assumed that the board would prefer to at least maintain the discount below the 15% threshold that may otherwise trigger a continuation vote. As illustrated in Exhibit 1, ANW's repurchase authority has had limited use during the last 12 months (95k shares repurchased at a cost 255k). ANW's subscription shares remain comfortably in the money and, as a result, ANW has, for the 22 consecutive monthly exercise opportunities since the subscription shares first became redeemable, allotted shares to satisfy the subscription share redemptions. The last 12 months has seen ANW allot 169k shares raising £338k. Exhibit 7 illustrates the discount through the last three years. The

first graph is produced using par NAVs and assumes that any outstanding subscription shares remain unexercised. The second graph assumes dilution from the full exercise of all outstanding subscription shares at 200p. The second graph has more relevance to investors with the subscription shares in the money. Prior to November 2009 the two graphs are identical. However, following the subscription share issue and commencement of the repurchase and allotment programmes, the undiluted NAV has widened while the diluted NAV has remained broadly constant. The discount based on the fully diluted NAV is currently at 14.2%, which is above its three- and five-year averages of 13.8% and 10.8% respectively.

Exhibit 7: Discount through three years



Sources: Thomson Datastream, Edison Investment Research

Capital structure

ANW has a conventional structure with two classes of security in issue, 25p ordinary shares and 1p subscription shares. The latter, which are both listed and tradable, confer the right, but not the obligation, to subscribe for one ordinary share at any subscription date. Subscription dates are the last business day of every calendar month between 31 January 2010 and 31 January 2013 inclusive. The subscription price of 200p was the unaudited NAV as at the calculation date (30 November 2009), plus a premium of 1%. Since conversions began in January 2010, ANW has allotted 824k ordinary shares raising proceeds of £1.65m. ANW's articles of association permit the use of gearing and, accordingly, ANW has a bank loan that is used for this. As at 31 October 2011, ANW had gross gearing of 5.7% and net gearing of 4.2% of net assets. The management fee, paid monthly in arrears, is 1.0% per annum of the net asset value of the company valued monthly. There is no performance fee and the management contract can be terminated at a year's notice. The total expense ratio (TER) has fallen for at least seven consecutive years. It was 1.55% for the year ending 28 February 2011 (1.78% for the year ending 28 February 2010). While comparatively high, this reflects that ANW is a specialist trust, with costs spread across a relatively small asset base. However, the asset base continues to grow, which is reflected in the falling TER. Although the life of the trust is indefinite, if, during the 12 weeks preceding the company's financial year end (28 February) the ordinary shares trade at an average discount in excess of 15% to NAV, a special resolution is put to shareholders at the AGM to put the trust into voluntary liquidation.

Dividend policy and record

Assuming adequate profitability, a single dividend payment is made in July of each year with payments being made from income received during the period. This affords capital a degree of

protection supplemented by the further requirement that income is not deemed available for distribution until it is actually received. A consequence is that the level of dividends may fluctuate. During the last five years, the trust has increased its dividend by a total of 256%, an average yearly increase of 30.2% or 28.9% annualised. The 2011 dividend of 8.0p represents a 56.9% year-on-year increase, which reflected the board's decision, in 2010, to pay out substantially all of ANW's earnings received during a year. As at 31 August 2011, ANW had revenue reserves equal to 2.28x last year's dividend. As such, we expect ANW will at least be able to maintain the dividend for the year ending 28 February 2012 while retaining the capacity to smooth dividends going forward. It should be noted that a strong appreciation of sterling relative to the Thai baht could potentially affect the dividend level. However, while the Thai baht remains close to a five-year high against sterling, we do not consider this to be a significant risk at present.

Peer group comparison

As Exhibit 8 illustrates the AIC sector Country Specialist: Asia-Pacific is a relatively small peer group. There are seven constituents, and, while they all invest in Asia-Pacific assets, the economic and political environments they operate in can vary quite markedly. Within this peer group, ANW ranks first over the one-, three- and five-year periods. ANW also has the highest yield in the sector.

Exhibit 8: Country Specialist: Asia-Pacific sector, as at 22 November 2011

Company	Share price total return on £100			Total expense ratio	(Disc)/ prem.	Net gearing (100=no gearing)	Five-year dividend growth (%)	Div. yield
	One year	Three years	Five years					
Sector average	70.5	160.0	99.0	2.1	(13.0)	98.0	N/A	0.5
Aberdeen New Thai	101.7	258.4	168.1	1.7	(16.2)	108.0	25.2	3.1
Fidelity China Special Sits	63.2	N/A	N/A	N/A	(2.3)	108.0	N/A	0.3
India Capital Growth	58.8	140.9	35.6	2.5	(16.0)	81.0	N/A	N/A
JPMorgan Chinese	72.6	150.4	132.9	1.4	(9.0)	105.0	21.1	1.1
JPMorgan Indian	69.9	151.6	103.8	1.6	(9.7)	96.0	N/A	N/A
New India	78.5	191.4	142.1	1.6	(7.4)	100.0	N/A	N/A
VinaCapital Vietnam Opps.	75.6	146.8	59.0	2.8	(38.6)	88.0	N/A	0.0

Source: The Association of Investment Companies

The board

All directors are non-executive and most are independent of the investment manager. They are Keith Falconer (chairman), Peter Bristowe (senior independent director and director of Edison Investment Research), James Robinson FCA (independent director) and Hugh Young (director of ANW and Aberdeen Asset Management Asia). The average length of director service is 10.1 years.

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