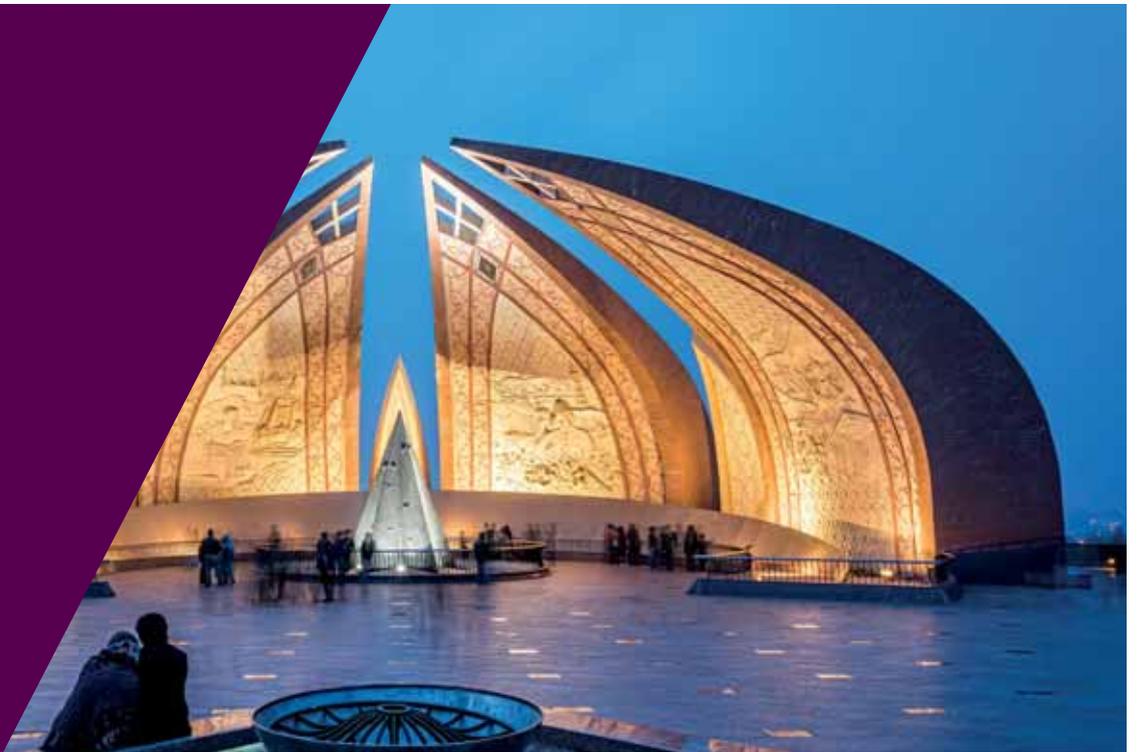


# Aberdeen Frontier Markets Investment Company Limited

A UK-listed closed-end fund, offering diversified access  
to up-and-coming frontier markets



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## Overview

# Financial Highlights

For the six month period ended 31 December 2019

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### Investment Objective

The investment objective of the Company is to generate long-term capital growth primarily from investment in equity and equity related securities of companies listed in, or operating in, Frontier Markets.

Frontier Market countries may include constituents of the MSCI Frontier Markets Index or additional countries that the Manager deems to be, or displays similar characteristics to, Frontier Market countries.

### Reference Benchmark

MSCI Frontier Markets Index.

### Management

The Company's Manager is Aberdeen Standard Fund Managers Limited ("ASFML", the "AIFM" or the "Manager") which has delegated the investment management of the Company to Aberdeen Asset Managers Limited ("AAML" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc.

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Net Asset Value ("NAV") per Ordinary share total return (in US dollar terms)<sup>1,3</sup>

**0.4%**

six months to 31 December 2019

Ordinary share price total return (in US dollar terms)<sup>2,3</sup>

**2.1%**

six months to 31 December 2019

Net Assets (in US dollars)

**\$48.2 million**

As at 31 December 2019

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NAV per Ordinary share (in US dollars)

**\$0.6710**

As at 31 December 2019

NAV per Ordinary share (in GB pounds)

**£0.5061**

As at 31 December 2019

Ordinary share price (in GB pounds)

**£0.4640**

As at 31 December 2019

<sup>1</sup> Total return, NAV to NAV, gross income reinvested.

<sup>2</sup> Ordinary share price total return is on a mid-to-mid basis.

<sup>3</sup> These are Alternative Performance Measures ("APMs"). In addition to these APMs, details of other performance measures used by the Company can be found on page 14.

# Chairman's Statement

On behalf of your Board, I present to you the Half-Yearly Report for Aberdeen Frontier Markets Investment Company Limited (the "Company") for the six months ended 31 December 2019.

## Background and Performance

During the six months ended 31 December 2019, the Company reported net asset value ("NAV") per Ordinary share and Ordinary share price total returns of +0.4% and +2.1%, respectively, in US dollar terms. This compared to an increase of +5.5% for the MSCI Frontier Markets Net Total Return Index (the "Index").

It is pleasing to observe signs of recovery over the six months ended 31 December 2019 as both frontier markets and the Company's portfolio delivered positive returns. Highlights included a turnaround for Pakistan, Egypt, and Vietnam, the Company's three largest country exposures, while it is anticipated that improved corporate earnings will be witnessed across the portfolio's other 20+ market exposures.

The Company's under-performance against the Index resulted from its exposure to the quite exceptional events in Argentina and, to a lesser extent, in Lebanon. The longstanding underweight to Kuwait detracted again as the small representation of bank stocks drove the Index higher ahead of the country's likely elevation to Emerging Market status later this year. Further information on the portfolio's performance may be found in the Manager's Report.

## Discount Management Policy

The discount to NAV at which the Company's shares trade narrowed from 9.7% to 8.3% over the period. The Board keeps the share price discount to net asset value under constant review and the Company may purchase its own shares through the market for cash where the Directors believe that such purchases will enhance shareholder value and are likely to assist in narrowing any discount to NAV at which the Ordinary shares may trade.

The Company did not buy back any shares during the six months ended 31 December 2019, resulting in an unchanged issued Ordinary share capital of 71,910,117 Ordinary shares with voting rights and an additional 1,302,450 Ordinary shares held in treasury. No shares were bought back by the Company between 1 January 2020 and the latest practicable date prior to the publication of this Report.

At an Extraordinary General Meeting held on 17 October 2018, shareholders approved a discount management policy (the "Policy") whereby shareholders will be given the opportunity to fully exit their investment in the Company for cash at the then prevailing NAV less applicable direct costs, including any realisation costs of underlying investments, in the event that the Share Price Total Return (in sterling terms) for the two year period from 1 July 2018 to 30 June 2020 fails to exceed the portfolio's Reference Benchmark, being the MSCI Frontier Markets Index (in sterling terms) (the "Sterling Index"). For the 18 month period from 1 July 2018 to 31 December 2019, the Company reported a share price total return of -12.3%, in Sterling terms, as compared to +11.0% for the Sterling Index.

The Board recognises the difficulty facing the Company of meeting the share price total return test as set out within the Policy and will review the future of the Company following the conclusion of the Policy at 30 June 2020. The Board expects to provide an update as soon as practicable in July 2020.

In the intervening period, the Board considers that, notwithstanding the Policy, it remains appropriate to continue to prepare the Company's Half-Yearly Report on the going concern basis of accounting; this is explained more fully in note 3 to the Financial Statements.

## Dividend

Further to shareholder approval at the Company's Annual General Meeting on 10 December 2019, a final dividend of 0.779313285p per Ordinary share was paid on 18 December 2019 to shareholders on the register on 15 November 2019. This was the sterling equivalent of a dividend of 1.0 cent per share previously announced for the year ended 30 June 2019 based on a USD/GBP exchange rate of 1.283181. The Board, at this stage, expects to declare an interim dividend in May 2020, for the year ending 30 June 2020, which will be paid in June 2020.

## Ongoing Charges Ratio

The Board remains very mindful of the costs incurred in managing an investment company and the fact that any decrease in net assets will lead to a higher overall ongoing charges ratio ("OCR"). The Board previously reported that it had secured agreement from the Manager to seek to limit the Company's OCR to no more than 2% when calculated annually as at 30 June.

To the extent that the OCR exceeds 2% in any annual period, the Manager has committed to rebating an equal amount of its management fee to the Company with the objective of reducing the OCR to 2%. This rebate is, however, capped such that the Manager will not rebate more than an amount equal to one third of the Manager's management fee for the relevant year in question. There can, therefore, be no guarantee that the overall OCR of the Company will, even given any rebate by the Manager, be limited to 2% of net assets but the Board continues to monitor all costs on a regular basis and seeks to reduce them wherever possible.

## Future prospects

The Board shares the Manager's positive outlook for frontier markets, particularly as the economic preconditions for growth appear to be in place. Added to this, a continuation of the more dovish view from the US Federal Reserve should curb US dollar strength and reverse investor outflows from the asset class. From a strategic viewpoint, the low correlation both of frontier markets to global equities and within frontier markets themselves, underpins their attraction for international investors seeking risk diversification and may act as a hedge against any instability which might be witnessed in more developed market equities.

The performance of the Manager's largest country positions, in Egypt, Pakistan and Vietnam, validates the case for divergence from the Index, which is a mainstay of the Manager's investment approach. Furthermore, the Manager's selection of companies with a quality bias, following extensive due diligence undertaken by the Manager in-country, should lead to an improvement in the Company's prospects.

I should like to thank shareholders for their patience and continued support of the Company.

**John Whittle**  
Chairman  
17 February 2020

# Overview

## Manager's Report

### Market environment

While the period under review was volatile for a small handful of markets in our investment universe, and the asset class continued to suffer ongoing withdrawals by international investors, we are pleased to report that there have been pockets of solid progress as well, and the majority of the portfolio continues to display good corporate earnings growth.

The MSCI Frontier Markets Index (the "Index"), which shareholders will remember is heavily skewed towards its largest country constituent, Kuwait (which, at the end of December, was a 37.9% weighting in the Index), achieved a 5.5% total return in US dollars, albeit this was largely attributable to the ongoing liquidity-driven bull market in Kuwaiti bank stocks in anticipation of the market's upgrade to Emerging Market status by MSCI at the end of this coming May. Without the support of Kuwait, the Index's return would have been much lower.

In terms of asset class fund flows, figures provided by EPFR Global indicate that the second half of 2019 witnessed slightly over 1.0 billion US dollars of net outflows from dedicated frontier market equity funds. This follows an equally difficult first half, which delivered slightly under 1.0 billion US dollars of net outflows. Thus, 2019 was the second worst year for frontier market equity fund flows since records began, only beaten by 2015's net outflow of 2.4 billion US dollars.

An ongoing issue for frontier markets has been the reoccurrence of capital destructive idiosyncratic risk, a theme that again reared its ugly head in the period under review, this time in the form of spiralling risk in Argentina, which was then exacerbated by the evaporating investor confidence witnessed in Lebanon. Argentina's lurch back to Peronism briefly shook risk assets globally, but the impact was most felt in Argentina itself whose market suffered the second worst stock market collapse ever known - the S&P MERVAL Index lost 48.3% in US dollar terms on 12 August 2019. The new government has since re-introduced exchange controls and commenced talks with the IMF to restructure the largest loan programme in the IMF's history. Lebanon's descent into the economic quagmire was less spectacular, but nonetheless costly, with the MSCI Lebanon Index losing 45.9% in US dollar terms over the course of last year. Lebanon is now struggling to form a new government whose primary purpose will be to tackle the fiscal deficit and stabilise the country's public debt.

It is nonetheless noteworthy that both the asset class and the portfolio delivered positive returns last year despite these pockets of volatility. Frontier markets' intrinsic diversification, as well as low intra-market correlations, meant heightened volatility in Argentina and Lebanon was largely contained to those markets. Meanwhile, other jurisdictions, such as Kenya and Pakistan, enjoyed a substantial improvement in economic prospects as well as investor sentiment.

With regard to Pakistan (portfolio weight 11.4%), we are very pleased to report that the market seems to have turned a corner in August, following the central bank's implementation of a market-driven exchange rate policy. This was a condition stipulated under the terms of the lending programme agreed by the IMF in June 2019. The outcome of this, as well as supporting policy moves on the fiscal side, have so far exceeded expectations, and underscored the credibility of Pakistan's

recently appointed economic policymakers. The rupee's final downward adjustment in June, backed by aggressive hikes of the central bank's policy rate to 13.25%, cemented a severe but necessary contraction of imports that resulted in a 73% year-on-year decline of the current account deficit during the first five months of the local fiscal year to June 2020. Policy credibility has been restored, in our view, which is indicated by a dramatic influx of foreign investment into local currency treasury bills; approximately US\$2.0 billion in the second half of 2019 alone. With the sovereign bond yield now on a downward trajectory, local investors have piled back into the equity market, driving a 27.9% positive return in US dollar terms during the period. We expect foreign investors will return to the equity market in due course, supporting further market appreciation.

Egypt has also achieved a more balanced growth trajectory, with a serious economic reform programme underpinned by funding from the IMF. Real GDP growth is expected to accelerate to 5.9% in 2020, driven by falling inflation, easing monetary policy, rising real incomes and expansion of consumption. Steady growth of remittances and rising domestic gas production, as well as a recovery in tourism, have kept the current account in balance and in conjunction with still elevated interest rates have supported a steady appreciation of the Egyptian pound. The corporate earnings cycle is yet to fully play out in Egypt but we believe it will do so over the next two to three years.

Turning to Vietnam, which is the portfolio's largest exposure at 23.9%, the economy continues to chart a steady course despite the global trade headwinds, benefiting from large scale foreign direct investment ("FDI") into manufacturing and assembly. Indeed Vietnam has been a beneficiary of US-China trade tensions as manufacturers look for geographic diversification of their supply chains. That said, management of the Vietnamese dong will remain a balancing act for policy-makers, as the country will want to minimise appreciation against the US dollar given regional competitiveness concerns, whilst cognisant of too much depreciation given the USA's sensitivity to this. FDI (which reached US\$20.4 billion in 2019) and private consumption (which registered +11.8% year-on-year in 2019) should continue to support economic expansion, which is projected at 6.5% in 2020 by the IMF.

As highlighted above, the Company's three largest geographic exposures display very supportive economics as well as stable politics and our corporate earnings expectations for next year reflect that. Elsewhere, we are enthused about prospects for most of the portfolio's twenty or so other market exposures and anticipate continued improvement in corporate earnings delivery there too.

### Performance

#### Aberdeen Frontier Markets Investment Company Limited Cumulative performance in USD for the periods ended 31 December 2019

	6 Months %	1 Year %	3 Years %	5 Years %
Share Price	+2.1	+5.4	-15.4	-22.2
NAV	+0.4	+1.4	-14.5	-25.3

Source: Aberdeen Standard Investments, Bloomberg Returns assume dividends are reinvested. All performance numbers are total returns with dividends reinvested as of the ex-dividend date.

The Company's NAV saw a very moderate increase during the first half of the year, rising 0.4% in US dollar total return terms. Pakistan, Vietnam, Egypt, and Kenya all contributed positively to returns, albeit partially offset by declines in Argentina, Bangladesh, and Nigeria.

In Pakistan, the star performers were Jubilee Life Insurance, Habib Bank and Packages, which delivered total returns of 90.2%, 49.2% and 39.5% respectively during the period. All three holdings rose with the tide of improving economic fundamentals in the country.

In Vietnam, FPT Corp and Mobile World made solid gains as a result of returning local investor interest in these two particular names given a series of robust quarterly earnings results. In Egypt, CIRA, the education company, and Cleopatra Hospital, performed well on excellent third quarter results. Finally in Kenya, Equity Group made a strong recovery on the repeal of interest rate caps for banks.

Negative contribution primarily derived from Argentina. Whilst the portfolio's allocation had been pared back significantly into the election to 4.5% the extent of the market and currency slump nevertheless took its toll. Elsewhere, Bangladesh and Nigeria drifted lower on investor apathy and market-unfriendly government policy action. On the flipside, valuations and dividends are very attractive and more than compensate for the difficult environment.

## Portfolio positioning

As at the end of December 2019 the portfolio had 54 investments, providing exposure to more than 20 frontier market economies.

Allocation to sub-Saharan Africa was reduced further during the period with the purpose of further containing hard-to-quantify or unknown economic and policy risks. This included the disposals of MTN Group, Nestle Nigeria and Tanzanian Breweries, as well as a reduction in Zenith Bank. In a similar vein, exposure to Argentina was significantly reduced given the myriad of uncertainties there, and Blom Bank in Lebanon was exited. The Company's holding in Bank Muscat was also sold given its unexciting growth outlook and risk that the corporate tax burden in Oman could rise in the future.

The Company initiated eleven new investments in place of the above exits or reductions. Several speak to identified thematic areas that display structural growth prospects in frontier markets. In the digital payments arena, the portfolio introduced holdings in Fawry (Egypt), Hightech Payment Systems (Morocco), and Network International (UAE). In the area of financial inclusion, which can be defined as micro-finance, consumer lending and SME credit, positions were initiated in Addiko (Croatia), CI Capital (Egypt), and IDLC (Bangladesh). In education, Cairo Investment & Real Estate (Egypt) was introduced. And in healthcare, Cleopatra Hospital (Egypt) and Rameda (Egypt) were initiated. In addition, the Company purchased holdings in Halyk Bank (Kazakhstan) and Seplat Petroleum (Nigeria).

Exposure to Frontier Asia increased slightly to 49.2% (which includes UK-listed ASA International). This was driven by an increase in Pakistan and Vietnam's weights in the portfolio, primarily as a result of capital appreciation.

## Market outlook

The outlook for the portfolio's major exposures both at the economy and stock level, we believe, is bright and valuations do not reflect the fundamentals of the companies that we own; nor do they reflect the benign, even supportive, economic backdrop evident across much of our universe. Vietnam, Pakistan and Egypt are particularly well positioned today from a cyclical perspective, buttressed by credible and orthodox policymaking as well as loosening monetary policy in the western world. Outside of these three markets, the Company owns a diversified pool of high quality companies playing to a range of attractive opportunities across almost two dozen economies.

While investor confidence in the asset class has taken a knock, and institutional appetite remains subdued, economic and political progress on the ground remains plain to see in the vast majority of our markets as we witness on our regular country visits, and the corporate earnings backdrop is generally very supportive.

The switch in US Federal Reserve policy from tightening to easing reflects late cycle concerns about the US economic cycle, and in normal circumstances this should herald an uptick of investor interest in riskier asset classes, of which frontier markets is perceived to be one. Indeed, at the very least, monetary easing should cap strength in the US dollar and allow frontier market central banks breathing space to moderate their own interest rates if they feel appropriate. All this should be supportive of our asset class over the coming months.

We repeat the point made previously that the very low correlation of the portfolio with global equities imbues it with defensive qualities should the major global economies and equity markets actually lose their footing, especially given the very low valuations that most of our markets now stand at. As a portfolio diversifier, an exposure to equities in frontier markets, we believe, makes utmost sense and, in time, we expect these markets to benefit as global investors rediscover the attractiveness of the asset class's idiosyncratic drivers, cyclical positioning and attractively valued companies.

As ever, the portfolio retains its clear quality bias, which is reflected in the portfolio's statistics: a high blended return-on-equity, low corporate leverage and double digit corporate earnings growth. In all, we believe these fundamentals provide cause to be optimistic about the coming year.

The management style of the portfolio is benchmark aware but importantly not benchmark driven. In this respect we look across a wide array of countries with frontier market characteristics, including outside of the Index, seeking out what we believe to be quality companies to invest in. This diversified portfolio of companies is managed with a mind to delivering strong performance over the medium to longer term at a low level of volatility. That said, there will be divergences away from the benchmark, as well as in relative performance. We remain committed to our investment approach, which entails rigorous interaction and engagement with companies with regular on the ground visits. This allows us to identify those with solid long-term prospects and progressive management teams that should be better placed to negotiate varying economic cycles and safeguard shareholder interests.

**Aberdeen Asset Managers Limited**  
17 February 2020

## Portfolio

# Top Twenty Investments

As at 31 December 2019			
Company	Country	Value (£'000)	Percentage of net assets (%)
FPT Corporation	Vietnam	3,353	6.9
Mobile World Investment Corporation	Vietnam	3,062	6.3
Square Pharmaceuticals	Bangladesh	1,619	3.4
Guaranty Trust Bank	Nigeria	1,483	3.1
Bank of Georgia Group	Georgia	1,433	3.0
Arabian Centres Company*	Saudi Arabia	1,422	2.9
Purcari Wineries	Romania	1,208	2.5
Nova Ljubljanska Banka	Slovenia	1,172	2.4
Vietnam Technological & Commercial Joint Stock Bank	Vietnam	1,138	2.4
Habib Bank	Pakistan	1,111	2.3
Maple Leaf Cement Factory	Pakistan	1,067	2.2
Grameenphone	Bangladesh	1,062	2.2
Indus Motor Company	Pakistan	1,051	2.2
ASA International Group	UK	1,025	2.1
Commercial International Bank Egypt	Egypt	1,020	2.1
Zenith Bank	Nigeria	1,016	2.1
Vincom Retail	Vietnam	991	2.1
Shell Pakistan	Pakistan	990	2.1
Sphera Franchise Group	Romania	971	2.0
Masan Group Corporation	Vietnam	966	2.0
<b>Top twenty investments</b>		<b>27,160</b>	<b>56.3</b>
Other holdings		20,431	42.3
<b>Total holdings</b>		<b>47,591</b>	<b>98.6</b>
Cash and other net assets		657	1.4
<b>Net assets</b>		<b>48,248</b>	<b>100.0</b>

\* Held through participatory notes issued by Morgan Stanley

## Portfolio Relative Country Positions

Country	Fund %	Benchmark %	Difference %
<b>Africa &amp; Middle East</b>	<b>28.5</b>	<b>70.0</b>	<b>-41.5</b>
Bahrain	-	5.7	-5.7
Dubai	1.5	-	1.5
Egypt	10.9	-	10.9
Ghana	0.7	-	0.7
Ivory Coast	-	0.1	-0.1
Jordan	-	0.8	-0.8
Kenya	3.7	5.1	-1.4
Kuwait	1.3	37.9	-36.6
Lebanon	-	1.2	-1.2
Mauritius	-	2.1	-2.1
Morocco	1.3	9.2	-7.9
Nigeria	6.1	5.4	0.7
Oman	-	1.3	-1.3
Saudi Arabia	3.0	-	3.0
Senegal	-	0.6	-0.6
Tunisia	-	0.6	-0.6
<b>Asia Pacific ex Japan</b>	<b>47.1</b>	<b>18.7</b>	<b>28.4</b>
Bangladesh	6.2	2.0	4.2
Pakistan	11.4	-	11.4
Singapore	0.8	-	0.8
Sri Lanka	3.2	0.9	2.3
Thailand	1.6	-	1.6
Vietnam	23.9	15.8	8.1
<b>Europe ex UK</b>	<b>15.8</b>	<b>11.3</b>	<b>4.5</b>
Croatia	1.2	1.4	-0.2
Estonia	-	0.4	-0.4
Georgia	4.5	-	4.5
Kazakhstan	1.5	1.6	-0.1
Lithuania	-	0.2	-0.2
Romania	6.2	4.8	1.4
Serbia	-	0.2	-0.2
Slovenia	2.4	2.7	-0.3
<b>Latin America</b>	<b>5.5</b>	<b>-</b>	<b>5.5</b>
Argentina	2.9	-	2.9
Peru	1.1	-	1.1
Panama	1.5	-	1.5
<b>Other</b>	<b>2.1</b>	<b>-</b>	<b>2.1</b>
<b>Cash</b>	<b>1.0</b>	<b>-</b>	<b>1.0</b>
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>

At 31 December 2019, the benchmark index was composed of 92 companies across 28 countries (source MSCI).

## Condensed Unaudited Statement of Comprehensive Income

	Notes	Six months to 31 December 2019			Six months to 31 December 2018		
		Revenue \$'000	Capital \$'000	Total \$'000	Revenue \$'000	Capital \$'000	Total \$'000
Capital gains/(losses) on investments		-	437	437	-	(9,757)	(9,757)
Capital gains/(losses) on currency movements		-	4	4	-	(170)	(170)
<b>Net investment gains/(losses)</b>		-	<b>441</b>	<b>441</b>	-	<b>(9,927)</b>	<b>(9,927)</b>
Income		493	-	493	715	-	715
		<b>493</b>	<b>441</b>	<b>934</b>	<b>715</b>	<b>(9,927)</b>	<b>(9,212)</b>
Investment management fees		(80)	(160)	(240)	(97)	(195)	(292)
Other expenses		(299)	-	(299)	(357)	-	(357)
<b>Net profit/(loss) from operations before finance costs and taxation</b>		<b>114</b>	<b>281</b>	<b>395</b>	<b>261</b>	<b>(10,122)</b>	<b>(9,861)</b>
Finance costs		(2)	-	(2)	(15)	-	(15)
<b>Net profit/(loss) before taxation</b>		<b>112</b>	<b>281</b>	<b>393</b>	<b>246</b>	<b>(10,122)</b>	<b>(9,876)</b>
Withholding tax	5	(40)	-	(40)	(72)	-	(72)
<b>Net profit/(loss) after taxation</b>		<b>72</b>	<b>281</b>	<b>353</b>	<b>174</b>	<b>(10,122)</b>	<b>(9,948)</b>
<b>Earnings/(losses) per Ordinary share</b>	6	<b>0.10c</b>	<b>0.39c</b>	<b>0.49c</b>	<b>0.22c</b>	<b>(12.73c)</b>	<b>(12.51c)</b>

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared under IFRS as adopted by the European Union. The revenue and capital columns, including the revenue and capital earnings per Ordinary share data, are supplementary information prepared under guidance published by the Association of Investment Companies.

The Company does not have any income or expenses that are not included in the profit/(loss) for the period and therefore the 'Net profit/(loss) after taxation' is also the total comprehensive income for the period.

All revenue and capital items in the above statement derive from continuing operations. No operations were acquired or discontinued during the period.

The notes form an integral part of these financial statements.

## Condensed Unaudited Statement of Financial Position

	Notes	As at 31 December 2019 \$'000	As at 31 December 2018 \$'000	As at 30 June 2019 \$'000
<b>Non-current assets</b>				
Investments at fair value through profit or loss	4	47,591	48,034	46,188
<b>Current assets</b>				
Cash and cash equivalents		502	1,107	1,939
Sales for future settlement		132	74	800
Other receivables		157	37	401
		<b>791</b>	<b>1,218</b>	<b>3,140</b>
<b>Total assets</b>		<b>48,382</b>	<b>49,252</b>	<b>49,328</b>
<b>Current liabilities</b>				
Purchases for future settlement		12	-	593
Other payables		122	224	121
		<b>134</b>	<b>224</b>	<b>714</b>
<b>Net assets</b>		<b>48,248</b>	<b>49,028</b>	<b>48,614</b>
<b>Capital and reserves attributable to equity holders</b>				
Share capital and Share premium account		3,798	3,798	3,798
Capital reserve		44,377	45,056	44,551
Revenue reserve		73	174	265
<b>Total equity</b>		<b>48,248</b>	<b>49,028</b>	<b>48,614</b>
Net assets per Ordinary share (US cents)	8	67.10c	68.18c	67.60c
Exchange rate GBP/USD (mid market)		0.75425	0.78380	0.78770
Net assets per Ordinary share (pence)		50.61p	53.44p	53.25p

The notes form an integral part of these financial statements.

## Condensed Unaudited Statement of Changes in Equity

Six months to 31 December 2019	Note	Share capital and share premium account \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
Balance at 1 July 2019		3,798	44,551	265	48,614
Profit for the period		-	281	72	353
Equity dividends paid	9	-	(455)	(264)	(719)
<b>Balance at 31 December 2019</b>		<b>3,798</b>	<b>44,377</b>	<b>73</b>	<b>48,248</b>

Six months to 31 December 2018		Share capital and share premium account \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
Balance at 1 July 2018		12,543	55,546	351	68,440
Tender offer		(8,745)	-	-	(8,745)
(Loss)/profit for the period		-	(10,122)	174	(9,948)
Equity dividends paid	9	-	(368)	(351)	(719)
<b>Balance at 31 December 2018</b>		<b>3,798</b>	<b>45,056</b>	<b>174</b>	<b>49,028</b>

Year ended 30 June 2019		Share capital and share premium account \$'000	Capital reserve \$'000	Revenue reserve \$'000	Total \$'000
Balance at 1 July 2018		12,543	55,546	351	68,440
Tender offer		(8,745)	-	-	(8,745)
(Loss)/profit for the year		-	(10,626)	984	(9,642)
Equity dividends paid	9	-	(369)	(1,070)	(1,439)
<b>Balance at 30 June 2019</b>		<b>3,798</b>	<b>44,551</b>	<b>265</b>	<b>48,614</b>

The notes form an integral part of these financial statements.

## Condensed Unaudited Statement of Cash Flow

	Notes	Six months to 31 December 2019 \$'000	Six months to 31 December 2018 \$'000	Year ended 30 June 2019 \$'000
<b>Operating activities</b>				
Cash inflow from investment income and bank interest		473	731	2,035
Cash outflow from management expenses		(456)	(543)	(1,217)
Cash inflow/(outflow) from foreign exchange movements		185	(170)	(440)
Cash outflow from taxation	5	(40)	(72)	(189)
<b>Net cash flow from/(used in) operating activities</b>		<b>162</b>	<b>(54)</b>	<b>189</b>
<b>Investing activities</b>				
Cash inflow from disposal of investments		10,543	21,016	29,864
Cash outflow from purchase of investments		(11,421)	(10,937)	(18,467)
<b>Net cash flow (used in)/from investing activities</b>		<b>(878)</b>	<b>10,079</b>	<b>11,397</b>
<b>Financing activities</b>				
Finance charges and interest paid		(2)	(15)	(25)
Tender offer costs		-	(158)	(158)
Tender offer distributions paid		-	(8,745)	(8,745)
Equity dividends paid	9	(719)	(719)	(1,438)
<b>Net cash flow used in financing activities</b>		<b>(721)</b>	<b>(9,637)</b>	<b>(10,366)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,437)</b>	<b>388</b>	<b>1,220</b>
Cash and cash equivalents opening balance		1,939	719	719
<b>Cash and cash equivalents balance at closing balance</b>		<b>502</b>	<b>1,107</b>	<b>1,939</b>

The notes form an integral part of these financial statements.

# Notes to the Financial Statements

For the six month period ended 31 December 2019

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## 1. Company information

Aberdeen Frontier Markets Investment Company Limited (the "Company") is a UK-listed closed-ended investment company incorporated and resident in Guernsey, offering diversified access to up-and-coming frontier markets. Its Ordinary shares are quoted on AIM. The Company's registered office is 11 New Street, St Peter Port, Guernsey, GY1 2PF.

### Manager

The investment activities of the Company were managed by Aberdeen Standard Fund Managers Limited ("ASFML") during the six month period ended 31 December 2019.

### Non-mainstream pooled investments ("NMPIS")

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by Independent Financial Advisers to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to NMPIS and intends to continue to do so for the foreseeable future.

## 2. Basis of preparation

The interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. They are unaudited and do not include all of the information required for full annual financial statements. These interim financial statements should be read in conjunction with the financial statements of the Company as at and for the year ended 30 June 2019. The financial statements of the Company as at and for the year ended 30 June 2019 were prepared in accordance with International Financial Reporting Standards ("IFRS") and received an unqualified audit report. The accounting policies used by the Company are the same as those applied by the Company in its financial statements for the year ended 30 June 2019.

Under IFRS, the Statement of Recommended Practice (SORP) issued by the Association of Investment Companies has no formal status, but the Company has taken the guidance of the SORP into account to the extent that it is deemed appropriate and compatible with IFRS and the Company's circumstances.

Investments have been classified as "fair value through profit and loss".

After initial recognition, such investments are valued at fair value which is determined by reference to:

- (i) primarily market bid price for investments quoted on recognised stock exchanges (market mid or last trade price will be used where deemed to more appropriately reflect fair value);
- (ii) net asset value per individual investee funds' administrators for unquoted open-end funds; and
- (iii) by using other valuation techniques to establish fair value for any other unquoted investments.

The Company's shares were issued in US dollars and this is considered to be the functional currency of the Company. Therefore, it is the Company's policy to present the accounts in US dollars. The Company's shares are traded in sterling on AIM.

Unless otherwise stated the comparative figures for the prior year stated in these notes are in respect of the six months ended 31 December 2018.

## 3. Going concern status

The directors have adopted the going-concern basis of accounting in preparing these interim financial statements. The directors formally considered the Company's going concern status at the time of the publication of these interim financial statements and a summary of the assessment is provided below.

The directors have a reasonable expectation that the Company has adequate operational resources to continue in existence for at least twelve months from the date of approval of the interim financial statements. In reaching this conclusion, the directors have considered the liquidity of the Company's portfolio of investments as well as its cash position, income, expenses and other outflows. The Company has substantial operating expenses cover.

The directors are also mindful of the material uncertainty which the Company may face following the conclusion of its discount management policy measured over the two years ending 30 June 2020.

The directors are satisfied that it is appropriate to adopt the going concern basis of accounting in preparing these interim financial statements.

# Financial Statements

## Notes to the Financial Statements continued

### 4. Fair value estimation

IFRS requires the Company to classify its investments in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. IFRS 13 establishes a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy under IFRS are as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The classification of the Company's investments at fair value through profit or loss is detailed below:

	31 December 2019 \$'000	31 December 2018 \$'000	30 June 2019 \$'000
<b>Investment at fair value through profit or loss:</b>			
Level 1	47,591	47,590	46,188
Level 2	–	444	–
Level 3	–	–	–
<b>Total</b>	<b>47,591</b>	<b>48,034</b>	<b>46,188</b>

There were no transfers between levels during the period.

#### Level 1 classification basis

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities. The Company does not adjust the quoted price for these instruments.

#### Level 2 classification basis

Investments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include monthly priced funds.

#### Level 3 classification basis

Investments classified within Level 3 have significant unobservable inputs as they trade infrequently. As at the period end, there were no level 3 classified investments.

### 5. Taxation

The charge for taxation relates to tax suffered on dividends received from overseas investments.

### 6. Earnings per Ordinary share

Earnings per Ordinary share is based on the profit of \$353,000 (2018: loss of \$9,948,000) attributable to the weighted average of 71,910,117 Ordinary shares in issue during the six months to 31 December 2019 (2018: 79,496,525).

## 7. Share capital

Six months to 31 December 2019	Authorised	Allotted, issued and fully paid	Treasury shares
Opening number of shares as at 1 July 2019	Unlimited	71,910,117	1,302,500
Closing number of shares as at 31 December 2019	Unlimited	71,910,117	1,302,500

Six months to 31 December 2018	Authorised	Allotted, issued and fully paid	Treasury shares
Opening number of shares as at 1 July 2018	Unlimited	84,600,108	1,302,500
Validly tendered shares cancelled	-	(12,689,991)	-
Closing number of shares as at 31 December 2018	Unlimited	71,910,117	1,302,500

Year ended 30 June 2019	Authorised	Allotted, issued and fully paid	Treasury shares
Opening number of shares as at 1 July 2018	Unlimited	84,600,108	1,302,500
Validly tendered shares cancelled	-	(12,689,991)	-
Closing number of shares as at 30 June 2019	Unlimited	71,910,117	1,302,500

### Voting rights

At General Meetings of the Company, every member present in person or by proxy shall have one vote for every Ordinary share of which they are the registered holder.

## 8. Net asset value ("NAV") per Ordinary share

Undiluted NAV per Ordinary share is based on net assets of \$48,248,000 (31 December 2018: \$49,028,000 and 30 June 2019: \$48,614,000) divided by 71,910,117 Ordinary shares in issue (excluding shares held in treasury) at the period end (31 December 2018: 71,910,117 and 30 June 2019: 71,910,117).

## 9. Dividends

A final dividend for the year ended 30 June 2019 of 1 cent (2018: 1 cent), sterling equivalent of 0.779313285 pence (2018: 0.761615 pence), per Ordinary share was paid on 18 December 2019 to shareholders on the register at the close of business on 15 November 2019.

Dividends are paid in sterling from the Company's distributable reserves.

## 10. Investment management fees

Fees payable to the Manager are shown in the Unaudited Statement of Comprehensive Income. At 31 December 2019, Manager's fees of \$41,884 (2018: \$40,856) were accrued in the Statement of Financial Position.

## 11. Post balance sheet events

There are no post balance sheet events other than as disclosed in these financial statements.

## 12. Status of this report

These interim financial statements are not the Company's statutory accounts. They are unaudited. This report will be sent to shareholders and copies will be made available to the public at the registered office of the Company. It is also available on the Company's website, [aberdeenfrontiermarkets.co.uk](http://aberdeenfrontiermarkets.co.uk).

This Half-yearly Financial Report was approved by the Board of directors on 17 February 2020.

## Corporate Information

# Alternative Performance Measures (“APMs”)

### Discount

The amount, expressed as a percentage, by which the Ordinary share price is less than NAV per Ordinary Share.

		Page	As at 31 December 2019 (GB pounds equivalent)	As at 31 December 2019 (US dollar equivalent)
NAV per Ordinary share	a	1	0.5061	0.6710
Ordinary share price	b	1	0.4640	0.6152
<b>Discount</b>	<b>(b÷a)-1</b>	<b>2</b>	<b>8.3%</b>	<b>8.3%</b>

### Total return

A measure of performance that includes both income and capital returns. This takes into account capital gains and reinvestment of dividends paid out by the Company into its Ordinary shares on the ex-dividend date.

Six months to 31 December 2019		Page	Ordinary share price	NAV per Ordinary share
Opening at 1 July 2019 (in US dollars)	a	8	0.6106	0.6760
Closing at 31 December 2019 (in US dollars)	b	8	0.6152	0.6710
Price movement (b÷a)-1	c	n/a	0.7%	-0.7%
Dividend reinvestment	d	n/a	1.4%	1.1%
<b>Total return</b>	<b>(c+d)</b>	<b>1</b>	<b>2.1%</b>	<b>0.4%</b>

n/a = not applicable

### Alternative Investment Fund Managers Directive (“AIFMD”) and Pre-Investment Disclosure Document (“PIDD”)

The Company has appointed Aberdeen Standard Fund Managers Limited (‘ASFML’) as its alternative investment fund manager (‘AIFM’) and Northern Trust (Guernsey) Limited as its Depositary under the AIFMD.

The AIFMD requires ASFML, as the Company’s AIFM, 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 the AIFMD are published in the Company’s PIDD which can be found on its website: [aberdeenfrontiermarkets.co.uk](http://aberdeenfrontiermarkets.co.uk).

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

Aberdeen Standard Investments has been contacted by investors informing it that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Standard Investments or for third party firms. Aberdeen Standard Investments has also been notified of emails claiming that certain investment companies under its 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 Aberdeen Standard Investments and any third party making such offers/claims has no link with Aberdeen Standard Investments.

Aberdeen Standard Investments 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.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams at: [fca.org.uk/consumers](http://fca.org.uk/consumers).

### 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 (see Contact Addresses). 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 telephone the Aberdeen Standard Investments Customer Services Department on 0808 500 4000, send an email to [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com) or write to:

Aberdeen Standard Investment Trust  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

### Dividend Tax Allowance

The annual tax-free personal allowance for dividend income for UK investors is £2,000 for the 2019/20 tax year. Above this amount, individuals pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company provides registered shareholders with a confirmation of dividends paid 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.

### 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 the Aberdeen Standard Investment Trust Share Plan, Investment Trust Individual Savings Account (‘ISA’) or Investment Plan for Children.

### Aberdeen Standard Investments Trust Share Plan

Aberdeen Standard Investments operates an Investment Trust 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 bidoffer 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 simply pay Government Stamp Duty (currently 0.5%) on entry, where applicable. Selling costs are £10 + VAT, where applicable. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen Standard Investments in writing at any time.

### Aberdeen Standard Investments Trust ISA for UK investors

Aberdeen Standard Investments operates an Investment Trust ISA (‘ISA’) through which an investment may be made of up to £20,000 in the 2019/20 tax year.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases where applicable. Selling costs are £15 + VAT, where applicable. The annual ISA administration charge is £24 + VAT, where applicable, 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 in the ISA. Under current legislation, investments in ISAs can grow free of Capital Gains Tax.

### ISA Transfer

Investors can choose to transfer previous tax year investments to Aberdeen Standard Investments, which can be invested in the Company while retaining their ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per company of £250.

### Aberdeen Standard Investments Plan for Children

Aberdeen Standard Investments operates an Investment Plan for Children (the 'Children's Plan') which covers a number of investment companies under its management, including the Company. Anyone can invest in the Children's Plan (subject to the eligibility criteria as stated within the terms and conditions), including parents, grandparents and family friends. 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 company, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on entry where applicable. Selling costs are £10 + VAT, where applicable. 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 Aberdeen Standard Investments in writing at any time.

### Nominee Accounts and Voting Rights

All investments in the Aberdeen Standard Investments Children's Plan, Investment Trust Share Plan and Investment Trust ISA are held in nominee accounts and investors are provided with the equivalent of full voting and other rights of share ownership.

### Keeping You Informed

Further information about the Company may be found on its dedicated website: [aberdeenfrontiermarkets.co.uk](http://aberdeenfrontiermarkets.co.uk). This provides access to information on the Company's share price performance, capital structure, London Stock Exchange announcements, current and historic Annual and Half-Yearly Reports, and the latest monthly factsheet on the Company issued by the Manager. Alternatively, please call 0808 500 0040 (Freephone) or email [inv.trusts@aberdeenstandard.com](mailto:inv.trusts@aberdeenstandard.com) or write to the address for Aberdeen Standard Investment Trusts stated above. Details are also available at: [invtrusts.co.uk](http://invtrusts.co.uk). The Company's Ordinary Share price appears under the heading 'Investment Companies' in the Financial Times.

### Key Information Document ("KID")

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

### Literature Request Service

For literature and application forms for Aberdeen Standard Investment's investment trust products, please visit:

[invtrusts.co.uk](http://invtrusts.co.uk):

Or contact:-

Aberdeen Standard Investment Trusts  
PO Box 11020  
Chelmsford  
Essex CM99 2DB

Telephone: 0808 500 4000

### Terms and Conditions

Terms and conditions for Aberdeen Standard Investments managed savings products can also be found under the Literature section of our website at: [invtrusts.co.uk](http://invtrusts.co.uk).

### 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.

### 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](http://pimfa.co.uk).

### Financial Advisers

To find an adviser who recommends on investment companies, visit: [unbiased.co.uk](http://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](http://fca.org.uk/firms/systems-reporting/register/search)  
Email: [register@fca.org.uk](mailto:register@fca.org.uk)

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## 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 companies 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 15 to 17 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.*

# Corporate Information

## Directors, Manager and Advisers

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### Directors

John Whittle (Chairman)  
David Warr  
Lynne Duquemin

### Company secretary and Administrator

Vistra Fund Services (Guernsey) Limited  
11 New Street  
St Peter Port  
Guernsey GY1 2PF

### Nominated adviser

Grant Thornton UK LLP  
30 Finsbury Square  
London EC2P 2YU

### Broker

Numis Securities Limited  
The London Stock Exchange Building  
10 Paternoster Square  
London EC4M 7LT

### Auditor

Grant Thornton Limited  
Lefebvre House  
Lefebvre Street  
St Peter Port  
Guernsey GY1 3TF

### Registrar

Link Market Services Limited  
Mont Crevelt House  
Bulwer Avenue  
St Sampson  
Guernsey GY2 4LH

### Registered office\*

11 New Street  
St Peter Port  
Guernsey GY1 2PF

### Company registration number

\* Incorporated in Guernsey with registered number 46809

### Website

[www.aberdeenfrontiermarkets.co.uk](http://www.aberdeenfrontiermarkets.co.uk)

### Alternative Investment Fund Manager

Aberdeen Standard Fund Managers Limited  
Bow Bells House  
1 Bread Street  
London EC4M 9HH  
[www.aberdeenstandard.com](http://www.aberdeenstandard.com)

### Investment Manager

Aberdeen Asset Managers Limited  
Bow Bells House  
1 Bread Street  
London EC4M 9HH

### UK administration agent

PraxisIFM Fund Services (UK) Limited  
3rd Floor, Mermaid House  
2 Puddle Dock  
London, EC4V 3DB

### Solicitors as to English law

Gowling WLG  
4 More London Riverside  
London SE1 2AU

### Advisers as to Guernsey law

Mourant  
Royal Chambers  
St Julian's Avenue  
St Peter Port  
Guernsey GY1 4HP

### Depositary services and custodian

Northern Trust (Guernsey) Limited  
Trafalgar Court  
Les Banques  
St Peter Port  
Guernsey GY1 3DA

### United States Internal Revenue Service FATCA Registration Number ("GIIN")

35VBTN.99999.SL.831

### Legal Entity Identifier ("LEI")

213800X9N731I4IPK361

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