

Aberdeen Emerging Markets Investment Company Limited

(Formerly Advance Developing Markets Fund Limited)

Half-Yearly Financial Report

For the six months ended 30 April 2016



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Investment objective

The Company's investment objective is to achieve consistent returns for Shareholders in excess of the MSCI Emerging Markets Net Total Return Index in Sterling terms (the 'Benchmark')

Performance

For the six month period ended 30 April 2016

Net Asset Value ('NAV') per ordinary share¹

6.1%

Ordinary share price – mid market²

3.1%

MSCI Emerging Markets Net Total Return Index
in Sterling terms

5.6%

As at 30 April 2016

NAV per ordinary share

481.1p

Ordinary share price – mid market

412.6p

Net Assets

£249.8m

¹ Measured against a closing NAV at 31 October 2015 of 453.5p

² Measured against a closing mid-market ordinary share price at 31 October 2015 of 400.4p

Chairman's statement

On behalf of the Board, I am pleased to present the half-yearly financial report of Aberdeen Emerging Markets Investment Company Limited (formerly Advance Developing Markets Fund Limited) ('AEMC', the 'Company' or the 'Fund') for the period ended 30 April 2016.

Performance

Following disappointing absolute returns in the previous financial year, the Company saw encouraging growth in its net asset value for the six month period ended 30 April 2016 clawing back much of last year's fall with signs of improving sentiment in emerging markets. The Company's net asset value total return for the period was 6.1%, comparing favourably with a return of 5.6% from the benchmark index, the MSCI Emerging Markets Net Total Return Index (in sterling terms). The share price total return was 3.1%, reflecting a widening of the discount to the net asset value from 11.0% to 14.2% at the period end.

Despite the positive returns, there was significant volatility within emerging markets during the period, but, latterly, strengthening currencies and commodity prices and the prospect of further monetary easing measures to stimulate economic growth, in both emerging and developed economies, helped to improve investor sentiment and generate a return to positive investment inflows into the asset class.

As explained in more detail in the Investment Manager's Report, the Company benefited from strong performance by some of its core holdings. It also benefited from its underweight exposure to China, which was one of the few markets to record negative returns over the period and continued to be hampered by concerns over its lower growth prospects, debt levels and currency.

Discount

As stated above, the discount at the end of the period was 14.2%. The widening of the discount during the period is consistent with the trend within the peer group and the investment companies sector as a whole, but is something the Board monitors carefully on an ongoing basis.

Change of Company name

At the Annual General Meeting held on 14 April 2016, shareholders approved the change of the Company's name to Aberdeen Emerging Markets Investment Company Limited. As explained in last year's Annual Report, this change was proposed as a consequence of the acquisition of the Company's Investment Manager by the Aberdeen Asset Management PLC group ('Aberdeen') which completed in December 2015. The Board believes that the Company should benefit from Aberdeen's high profile, good reputation and the additional resources available, notably in attracting additional retail demand for the Company's shares.

Aberdeen investment plans

Details of the investment plans provided by Aberdeen are contained on pages 20 to 22.

Board composition

We previously announced that the Board was conducting a review of its composition. This has now been undertaken and we have agreed that I, together with Terence Mahony, will not stand for re-election at the Company's next Annual General Meeting. The Board is pleased to announce that it has agreed to appoint Helen Green as a non-executive director with effect from 1 July 2016. Helen is a chartered accountant and has substantial experience in the investment company sector.

Outlook

Despite the recent improvement in sentiment within emerging markets, there remains considerable uncertainty as to the pace of economic growth globally and whether the actions taken by policymakers to stimulate economic growth, in particular in China, will be successful. The recent decision by the United Kingdom to leave the European Union adds to the uncertainty. However, at current levels, market valuations appear attractive. The Board continues to believe that emerging market economies offer longer term potential for superior returns for investors and that the diversification provided by the Company's approach of investing through a portfolio of specialist funds provides shareholders with an attractive means of accessing these developing and volatile markets.

Richard Bonsor
27 June 2016

Investment Manager's report

During the first half of its financial year the Company's net asset value per share ('NAV') rose by 6.1%, outperforming the MSCI Emerging Markets Net Total Return Index (the 'Benchmark') which gained 5.6%. The share price increased by 3.1% with the discount to NAV at which the Company's shares trade ending the period at 14.2%.

The primary source of NAV outperformance was fund selection, particularly within Asia, where core holdings, Fidelity China Special Situations and Ton Poh Fund performed admirably against their respective benchmarks. Asset allocation was a marginal negative with positive contributions from the underweight position in China and overweight allocations to Russia and Turkey slightly outweighed by the negative contribution from the underweight position in Brazil, where the market rallied sharply over the course of the half-year. Discount narrowing in underlying closed end fund investments was a small positive with the most notable contributions coming from JPMorgan Global Emerging Markets Income Trust and Weiss Korea Opportunity Fund, whose discounts narrowed by just over 3% during the period.

Performance attribution for the 6 months ended 30 April 2016

Fund selection	1.1%
Asia	1.4%
EMEA	(0.1%)
Latin America	(0.2%)
Asset allocation	(0.2%)
Asia	0.2%
EMEA	0.4%
Latin America	(0.6%)
Cash (direct and underlying)	(0.2%)
Discount narrowing	0.2%
Fees and expenses	(0.6%)
Relative net asset value performance	0.5%

Market environment

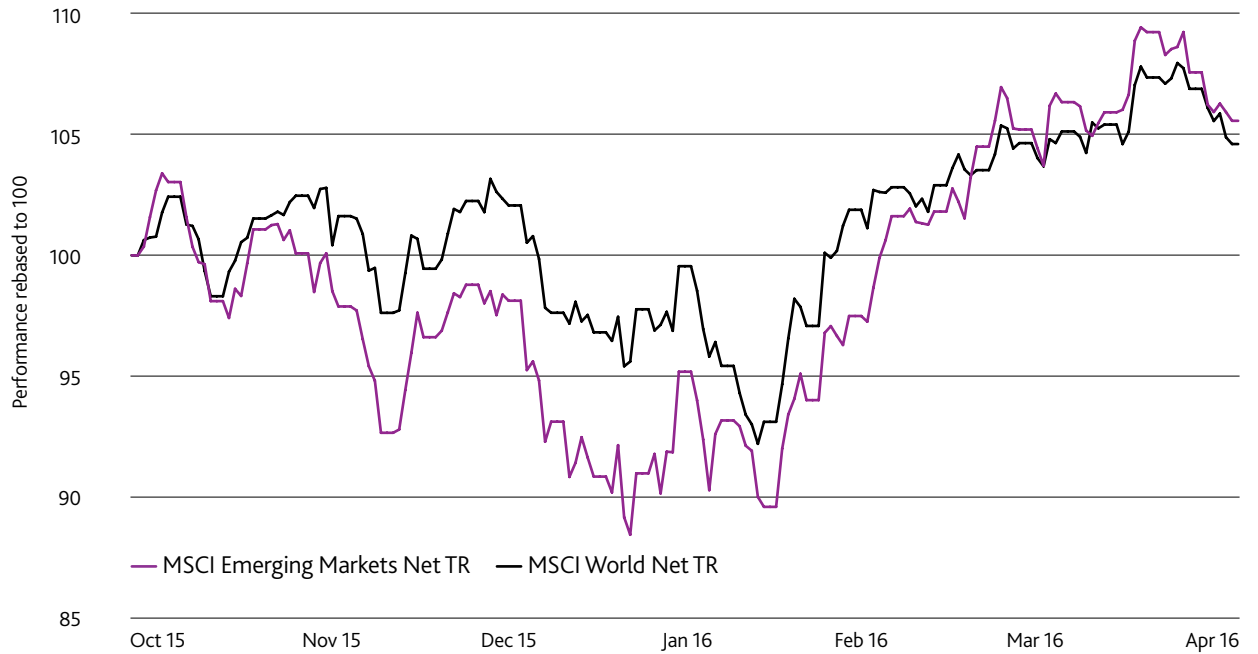
In the first half of the period emerging markets remained under pressure and by late January the Benchmark had fallen by 11.6% from its starting level. However, the remainder of the period saw a sharp recovery that propelled the asset class to a 5.6% gain for the full period. The recovery was driven by a turn in sentiment from depressed levels and the resumption of flows from foreign portfolio investors into the asset class. The improvement in sentiment was driven by a reversal in the trend of emerging market currency and commodity price weakness and the acknowledgment by global policymakers that weak economic data may require either further stimulus (Japan, Europe) or, at the very least, a continuation of the current glacial pace of tightening (US, UK).

On a regional basis, Latin America stood out, gaining 22.4%. This was largely a consequence of the Brazilian market's 37.9% gain. A profound economic and political crisis engulfed Brazil for much of the last year and left the market amongst the weakest performers in 2015. From depressed levels the market rallied sharply, primarily on the expectation of impending political change. Firmer commodity prices also helped Brazil and the region more generally, leading to Peru, Colombia and Chile making gains of 32.6%, 15.3% and 14.6% respectively. Despite the economy's superior fundamentals, Mexico failed to make significant headway, rising just 5.6%.

In the Europe, Middle East and Africa region Turkey and Russia performed strongly. The energy-heavy Russian index rose 19.0% and was a major beneficiary of resurgent oil prices as the price of Brent Crude rose from £19.66 in late January to £32.91 at the end of April. The relatively small Hungarian market added 38.8% because of a combination of factors including a reduction in taxes imposed on the banking sector and strong economic performance. Greece was at the other extreme, posting a 29.7% decline making it the worst performing emerging market. In the earlier part of the period, Greece was negatively affected by uncertainty about the outcome of its bailout review, although negotiations progressed well in the first quarter of the year and the Greek equity market has since begun to recover.

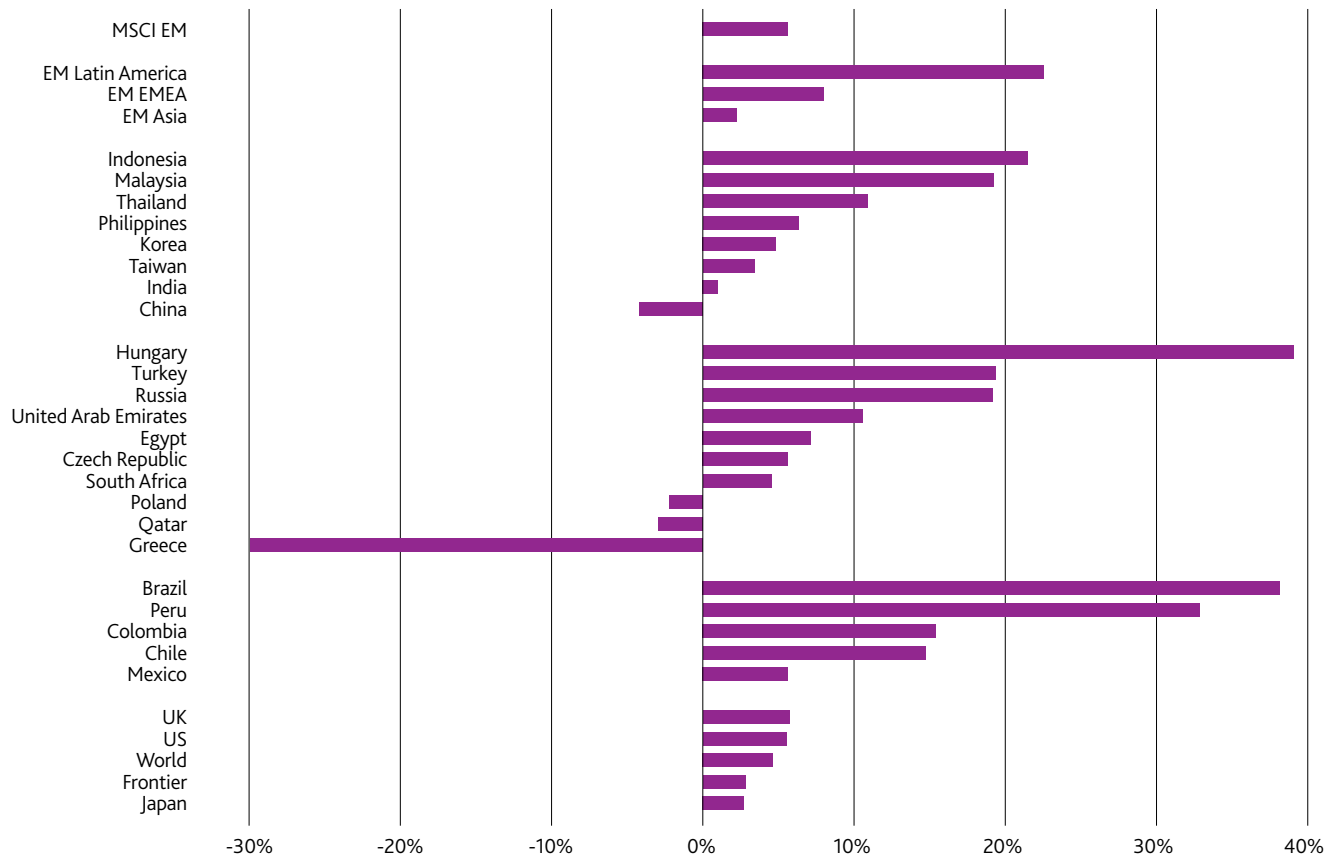
As a region, Asia lagged, eking out a modest 2.2% gain. This was largely explained by the weak performance of the Chinese market (-4.2%). Growth, debt and currency concerns continued to temper enthusiasm for Chinese equities and the authorities adopted a number of measures aimed at supporting both economic growth and stock markets but with limited success. India delivered a return of just 1.0%. Foreign investors have been disappointed that a strong economic story under Premier Modi has failed to translate into stronger corporate earnings momentum, thus bringing into question the market's premium rating. The other large Asian markets of Korea and Taiwan delivered lacklustre returns against a backdrop of moderate domestic growth and a challenging external environment. Rebounding currencies and commodity prices helped the smaller markets of Indonesia and Malaysia post gains of 21.3% and 19.1% respectively.

Chart 1. Emerging and developed market performance during the half year to 30 April 2016



Source: Bloomberg. GBP returns for the period from 31 October 2015 to 30 April 2016

Chart 2. Market performances during the half year to 30 April 2016



Source: Bloomberg. GBP returns for the period from 31 October 2015 to 30 April 2016

Investment Manager's report continued

Portfolio

During the period we took the opportunity presented by discount widening across the sector to build positions in a number of closed ended holdings trading on attractive discounts. These included JPMorgan Global Emerging Markets Income Trust, BlackRock World Mining Trust, Baring Vostok Investments Limited, Morgan Stanley China A-Share Fund, Morgan Stanley India Investment Fund, Mexico Fund Inc and Genesis Emerging Markets Fund. On asset allocation grounds we added exposure to Chile and Poland by way of exchange traded funds.

Cash to fund these purchases was provided by partial redemptions from open ended holdings including GBM Mexico Fund, Goldman Sachs India Equity Portfolio and Ton Poh Fund as well as a full exit from Ashmore Middle East Equity Fund on asset allocation grounds. Further proceeds were also realised from the reduction of several closed ended holdings where discounts to NAV appear range-bound, providing limited scope for future contribution from discount narrowing.

In the latter part of the period we made a strategic allocation to Eastern Europe (excluding Russia) through a 3% investment in Avaron Emerging Europe Fund, a best-of-breed open ended vehicle managed by an experienced team based in Estonia.

At period end, the portfolio comprised 44 positions with the top 20 accounting for 69.5% of net assets. The balance of investments by structure at the end of the period is shown below. There was a small increase in the percentage invested in closed ended funds and the average discount to net asset value on that portion of the portfolio was 11.3% at the end of the period compared with 10.5% at the start of the period.

	April 2016	October 2015
Closed ended investment funds	58.9%	57.7%
Open ended investment funds	32.6%	36.5%
Market access products	7.3%	4.8%
Cash and other net assets	1.2%	1.0%

The Company's geographic allocation is shown on page 6. The period saw the Company's allocation to Asia decrease by 3.9% to 64.7% as a result of relative underperformance of Asian markets and a net reduction in the portfolio's Indian exposure. Korea's weighting fell from 17.7% to 15.3% as a result of similar factors, but also a significant move into cash by one of our Korean managers towards the end of the period. In Eastern Europe the portfolio reflects a substantial overweight allocation to Russia, Turkey and Poland. We added to all the major markets in the region during the period on account of an increasingly attractive combination of valuation (equities and currencies), growth and momentum. Chile's weight rose by 1.6% following additions to the country justified by gradually improving fundamentals.

Market outlook

After a healthy recovery from the January lows, investors seem to be deliberating whether or not fundamentals justify a continuation of the upward trend. We believe the backdrop of a weaker US dollar, rising commodity prices and positive political developments could help in this regard. We would also argue that valuations do not yet represent a reason for the rally to stall. The Benchmark currently trades on 11.9 times forward earnings, 1.4 times book value and offers a dividend yield of 2.8%. Analysts' forecast for earnings growth are, for once, conservative at just 7.1% for 2016 according to Bank of America. We believe this provides an undemanding base from which positive surprises could result, especially if emerging market currencies remain stable or strengthen. The latter, we believe, would be justified based on declining current account deficits and inflation in emerging markets. JP Morgan's Emerging Market Currency Index remains 22.5% below its five year average despite gaining 6.9% since January. Sentiment indicators also remain generally supportive of emerging markets. The recent rally has seen the first meaningful inflows to the asset class for some time, but these flows are thus far negligible when compared to the outflows of the past four years.

Despite these positives, the real economic challenges facing both emerging markets and their developed counterparts remain and it is still unclear if policymakers' actions, largely involving further monetary easing or delaying expected tightening, will achieve the goals of stability followed by growth. In the short term at least, investors appear to have taken comfort from such measures. However, the recent referendum result in the United Kingdom illustrates the significant impact that decisions in one country can have on global markets, including those in which the Company invests.

Within the emerging world itself we remain of the opinion that the Chinese authorities have significant means at their disposal to avert a crisis, which cannot be said of other emerging markets including Brazil and South Africa, where a turnaround seems dependent on reform or a strong pick-up in global demand. The recent Brazilian rally in particular looks fragile, having been triggered by the expectation of political change. In markets such as India and Mexico, the macroeconomic outlook is robust but valuations are commensurately higher. In Eastern Europe, highly attractive valuations, moderate growth and the potential for further stimulus are an appealing combination.

From a bottom up perspective, we will continue to take advantage of discount opportunities, rotating out of open ended funds in order to do so. We are encouraged that many of our managers report solid earnings' growth in their portfolios in local currency terms. Assuming more measured movements in emerging currencies over the next few years, we believe this will translate into improving absolute returns.

Aberdeen Fund Managers Limited

27 June 2016

Investments

At 30 April 2016 Company	Value (£'000)	% of net assets
Weiss Korea Opportunity Fund Limited	16,312	6.5%
Neuberger Berman – China Equity Fund	13,219	5.3%
Schroder AsiaPacific Fund PLC	13,044	5.2%
Fidelity China Special Situations PLC	12,419	5.0%
Genesis Emerging Markets Fund Limited	12,184	4.9%
Edinburgh Dragon Trust PLC	11,693	4.7%
Steyn Capital SA Equity Fund SP	10,775	4.3%
BlackRock Emerging Europe PLC	8,955	3.5%
Korea Value Strategy Fund Ltd – Class B	7,971	3.2%
Lazard Emerging World Fund – Retail	7,411	3.0%
Top ten holdings	113,983	45.6%
Avaron Emerging Europe Fund	7,405	3.0%
MSCI Daily Net Emerging Markets Taiwan USD Index	7,001	2.8%
Ton Poh Thailand Fund – Class C	6,291	2.5%
Taiwan Fund Inc	5,902	2.4%
Komodo Fund Class S	5,858	2.3%
BlackRock Latin American Investment Trust PLC	5,744	2.3%
Advance Brazil Leblon Equities Fund	5,739	2.3%
Korean Preferred Share Certificate	5,465	2.2%
JPMorgan Emerging Investment Trust PLC	5,300	2.1%
Korea Fund Inc	5,079	2.0%
Next ten holdings	59,784	23.9%
Top twenty holdings	173,767	69.5%

At 30 April 2016 Company	Value (£'000)	% of net assets
Goldman Sachs India Equity Portfolio	5,049	2.0%
JPMorgan Global Emerging Markets Income Trust PLC	4,945	2.0%
The China Fund Inc	4,567	1.8%
The India Fund Inc	4,464	1.8%
JPMorgan Russian Securities PLC	4,375	1.7%
iShares MSCI Turkey	4,173	1.7%
Aberdeen Asian Smaller Companies Investment Trust PLC	4,046	1.6%
iShares MSCI Chile	3,914	1.6%
The Mexico Fund Inc	3,890	1.6%
BlackRock World Mining Trust PLC	3,838	1.5%
Morgan Stanley China A Share Fund Inc	3,824	1.5%
Morgan Stanley India Investment Fund	3,798	1.5%
iShares MSCI Poland Capped ETF	3,169	1.3%
Verno Capital Growth Fund Limited	3,008	1.2%
Aberdeen Latin America Equity Fund Inc	2,979	1.2%
JPMorgan Asian Investment Trust PLC	2,958	1.2%
GBM Asset Management SICAV – Mexico Fund	2,476	1.0%
Baring Vostok Investments PCC Limited	1,829	0.7%
JPMorgan Chinese Investment Trust PLC	1,728	0.7%
Qatar Investment Fund PLC	1,238	0.5%
India Capital Growth Fund Limited	1,140	0.5%
Turkish Investment Fund Inc	893	0.4%
Tarpon All Equities Cayman (Series B) L.P.	813	0.3%
Renaissance Russian Infrastructure Equities Limited*	–	0.0%
Total holdings	246,881	98.8%
Cash and other net assets	2,912	1.2%
Total	249,793	100.0%

*In liquidation.

Asset allocation

At 30 April 2016 Country split	AEMC %	Benchmark %
Asia		
China	21.5%	23.7%
India	9.1%	8.1%
Indonesia	3.0%	2.6%
Korea	15.3%	15.4%
Malaysia	0.6%	3.4%
Philippines	0.8%	1.4%
Taiwan	8.1%	11.7%
Thailand	3.1%	2.2%
Singapore	1.8%	–
Other	1.4%	–
	64.7%	68.5%
EMEA		
Czech Rep	0.4%	0.2%
Egypt	0.0%	0.2%
Greece	0.3%	0.4%
Hungary	0.1%	0.3%
Poland	2.4%	1.3%
Qatar	0.5%	1.0%
Russia	5.9%	4.0%
South Africa	5.4%	7.6%
Turkey	3.7%	1.6%
United Arab Emirates	0.0%	0.9%
Other	1.8%	–
	20.5%	17.5%

At 30 April 2016 Country split	AEMC %	Benchmark %
Latin America		
Brazil	4.4%	7.2%
Chile	1.9%	1.3%
Columbia	0.1%	0.5%
Mexico	4.2%	4.5%
Peru	0.2%	0.5%
Other	0.5%	–
	11.3%	14.0%
Non-specified	-0.3%	–
Indirect cash	2.8%	–
Portfolio cash	1.0%	–
Total	100.0%	100.0%

The above analysis has been prepared on a portfolio look through basis.

Benchmark: MSCI Emerging Markets Net Total Return Index in Sterling terms

Interim management report

The Chairman's statement on page 1 and the Investment Manager's report on pages 2 to 4 provide details on the performance of the Company. Those reports also include an indication of the important events that have occurred during the first six months of the financial year ending 31 October 2016 and the impact of those events on the condensed unaudited financial statements included in this half-yearly financial report.

Details of investments held at the period end are provided on page 5 and the asset allocation at the period end is shown on page 6.

Principal risks and uncertainties

The Board considers that the main risks and uncertainties faced by the Company fall into the categories of (i) general market risks associated with the Company's investments, (ii) developing markets, (iii) other portfolio specific risks and (iv) internal risks (corporate governance and internal control). A detailed explanation of these risks and uncertainties can be found in the Company's most recent Annual Report for the year ended 31 October 2015 (the 'Annual Report'). The principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report. The Chairman's statement and the Investment Manager's report contain market outlook sections.

Related party transactions

Full details of the investment management arrangements were provided in the Annual Report. There have been no changes to the related party transactions described in the Annual Report that could have a material effect on the financial position or performance of the Company. Amounts payable to the investment manager in the six months ended 30 April 2016 are detailed in note 8 of the notes to the condensed set of financial statements.

Signed on behalf of the Board of Directors on 27 June 2016

William Collins
Director

Independent review report

Independent review report to Aberdeen Emerging Markets Investment Company Limited (formerly Advance Developing Markets Fund Limited)

Introduction

We have been engaged by Aberdeen Emerging Markets Investment Company Limited (formerly Advance Developing Markets Fund Limited) (the 'Company') to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 April 2016, which comprises the condensed unaudited statement of comprehensive income, the condensed unaudited statement of financial position, the condensed unaudited statement of changes in equity, the condensed unaudited statement of cash flow and the related explanatory notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with the terms of our engagement to assist the Company in meeting the requirements of the Disclosure and Transparency Rules ('the DTR') of the UK's Financial Conduct Authority ('the UK FCA'). Our review has been undertaken so that we might state to the Company those matters we are required to state to it in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our review work, for this report, or for the conclusions we have reached.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the DTR of the UK FCA.

As disclosed in note 2, the annual financial statements of the Company are prepared in accordance with IFRS. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 *Interim Financial Reporting*.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Auditing Practices Board for use in the UK. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 April 2016 is not prepared, in all material respects, in accordance with IAS 34 and the DTR of the UK FCA.

Barry T. Ryan

For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants and Recognised Auditors
Guernsey

27 June 2016

Responsibility statement of the directors

Responsibility statement of the directors in respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed half-yearly financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting; and
- the half-yearly financial report provides a fair review of the information required by:
 - a) DTR 4.2.7R of the Disclosure and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed half-yearly financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 October 2016; and
 - b) DTR 4.2.8R of the Disclosure and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board of Directors on 27 June 2016

William Collins
Director

Condensed unaudited statement of comprehensive income

	Note	6 months to 30 April 2016			6 months to 30 April 2015		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments designated as fair value through profit or loss		–	14,153	14,153	–	17,769	17,769
Capital gains on currency movements		–	44	44	–	11	11
Net investment gains		–	14,197	14,197	–	17,780	17,780
Investment income		1,508	–	1,508	1,718	–	1,718
Total income		1,508	14,197	15,705	1,718	17,780	19,498
Investment management fees		(992)	–	(992)	(1,190)	–	(1,190)
Other expenses		(313)	–	(313)	(350)	–	(350)
Operating profit before finance costs and taxation		203	14,197	14,400	178	17,780	17,958
Finance costs		(21)	–	(21)	(21)	–	(21)
Operating profit before taxation		182	14,197	14,379	157	17,780	17,937
Withholding tax expense		(85)	–	(85)	(175)	–	(175)
Total comprehensive income for the period		97	14,197	14,294	(18)	17,780	17,762
Basic and diluted earnings per ordinary share	6	0.19p	27.34p	27.53p	(0.04)p	34.24p	34.20p

The Company does not have any income or expenses that are not included in the profit for the period and therefore the 'profit for the period' is also the 'Total comprehensive income for the period', as defined in International Accounting Standard 1 (revised).

The 'Total' column of this statement represents the Company's statement of comprehensive income, prepared under IAS 34. The 'Revenue' and 'Capital' columns, including the revenue and capital earnings per share, are supplementary information prepared under guidance published by the Association of Investment Companies.

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

The notes on pages 14 to 19 form an integral part of these financial statements.

Condensed unaudited statement of financial position

	Note	As at 30 April 2016 £'000	As at 30 April 2015 £'000	As at 31 October 2015 £'000
Non-current assets				
Investments designated as fair value through profit or loss		246,881	273,558	233,110
Current assets				
Cash and cash equivalents		2,773	314	1,996
Sales for future settlement		259	–	573
Other receivables		465	407	116
		3,497	721	2,685
Total assets		250,378	274,279	235,795
Current liabilities				
Purchases for future settlement		351	–	53
Other payables		234	273	243
Total liabilities		585	273	296
Net assets		249,793	274,006	235,499
Equity				
Share capital		187,725	187,725	187,725
Capital reserve		68,442	91,787	54,245
Revenue reserve		(6,374)	(5,506)	(6,471)
Total equity		249,793	274,006	235,499
Net asset value per ordinary share	7	481.05p	527.68p	453.53p
Number of ordinary shares in issue (excluding treasury shares)	5	51,926,229	51,926,229	51,926,229

The notes on pages 14 to 19 form an integral part of these financial statements.

Approved by the Board of directors and authorised for issue on 27 June 2016 and signed on their behalf by:

William Collins
Director

Condensed unaudited statement of changes in equity

	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
6 months to 30 April 2016				
Opening equity	187,725	54,245	(6,471)	235,499
Total comprehensive income for the period	–	14,197	97	14,294
Closing equity	187,725	68,442	(6,374)	249,793

	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
6 months to 30 April 2015				
Opening equity	187,725	74,007	(5,488)	256,244
Total comprehensive income for the period	–	17,780	(18)	17,762
Closing equity	187,725	91,787	(5,506)	274,006

	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Year ended 31 October 2015				
Opening equity	187,725	74,007	(5,488)	256,244
Total comprehensive income for the year	–	(19,762)	(983)	(20,745)
Closing equity	187,725	54,245	(6,471)	235,499

The notes on pages 14 to 19 form an integral part of these financial statements.

Condensed unaudited statement of cash flow

	6 months to 30 April 2016 £'000	6 months to 30 April 2015 £'000
Cash flows from operating activities		
Cash inflow from investment income and bank interest	1,116	1,381
Cash outflow from management expenses	(1,269)	(1,501)
Cash inflow from disposal of investments	44,447	47,027
Cash outflow from purchase of investments	(43,453)	(48,433)
Cash outflow from taxation	(85)	(175)
Net cash flow from operating activities	756	(1,701)
Cash flows from financing activities		
Overdraft arrangement fee and interest charges	(21)	(21)
Net cash used in financing activities	(21)	(21)
Net increase/(decrease)in cash and cash equivalents	735	(1,722)
Opening balance	1,996	2,018
Cash flow	735	(1,722)
Effect of foreign exchange transactions	42	18
Balance at 30 April	2,773	314

The notes on pages 14 to 19 form an integral part of these financial statements.

Notes to the financial statements

1 Reporting entity

Aberdeen Emerging Markets Investment Company Limited (formerly Advance Developing Markets Fund Limited) (the 'Company') is a closed-ended investment company, registered in Guernsey on 16 September 2009. The Company's registered office is 11 New Street, St Peter Port, Guernsey GY1 2PF. The Company's Shares have a premium listing on the London Stock Exchange and commenced trading on 10 November 2009. The Company changed its name to Aberdeen Emerging Markets Investment Company Limited on 14 April 2016. The condensed interim financial statements of the Company are presented for the six months to 30 April 2016.

The Company invests in a portfolio of funds and products which give diversified exposure to developing and emerging markets economies with the objective of achieving consistent returns for Shareholders in excess of the MSCI Emerging Markets Net Total Return Index in Sterling terms.

Investment Manager

The investment activities of the Company were managed by Aberdeen Emerging Capital Limited (formerly Advance Emerging Capital Limited) ('AECL') during the six month period to 30 April 2016. Since the period end, Aberdeen Fund Managers Limited ('AFML') has been appointed as the Company's investment manager in place of AECL.

Non-mainstream pooled investments ('NMPs')

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 NMPs and intends to continue to do so for the foreseeable future.

2 Basis of preparation

Statement of compliance

The condensed interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting and the Disclosure and Transparency Rules ('DTRs') of the UK's Financial Conduct Authority. They do not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements of the Company as at and for the year ended 31 October 2015. The financial statements of the Company as at and for the year ended 31 October 2015 were prepared in accordance with International Financial Reporting Standards ('IFRS') adopted by the International Accounting Standards Board ('IASB'). The accounting policies used by the Company are the same as those applied by the Company in its financial statements as at and for the year ended 31 October 2015.

When presentational guidance set out in the Statement of Recommended Practice ('SORP') for Investment Companies issued by the Association of Investment Companies ('AIC') in November 2014 is consistent with the requirements of IFRS, the directors have sought to prepare the financial statements on a basis compliant with the recommendations of the SORP.

The 'Total' column of the condensed unaudited statement of comprehensive income is the profit and loss account of the Company. The 'Capital' and 'Revenue' columns provide supplementary information.

This report will be sent to shareholders and copies will be made available to the public at the Company's registered office of the Company. It will also be made available in electronic form on the Company's website, www.aberdeenemergingmarkets.co.uk

Going concern

The directors have adopted the going concern basis in preparing the condensed interim financial statements.

The directors have a reasonable expectation that the Company has adequate operational resources to continue in operational existence for at least twelve months from the date of approval of this document.

The directors are satisfied that it is appropriate to adopt the going concern basis in preparing the condensed interim financial statements, and after due consideration, the directors consider that the Company is able to continue for the foreseeable future.

Use of estimates and judgements

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

New accounting standards effective and adopted

There are no new standards, amendments to standards and interpretations that are effective for annual periods beginning on or after 1 January 2015.

3 Investments

As the Company's business is investing in financial assets with a view to profiting from their total return in the form of increases in fair value, financial assets are designated as fair value through profit or loss on initial recognition. These investments are recognised on the trade date of their acquisition at which the Company becomes a party to the contractual provisions of the instrument. At this time, the best evidence of the fair value of the financial assets is the transaction price. Transaction costs that are directly attributable to the acquisition or issue of the financial assets are charged to the condensed unaudited statement of comprehensive income as a capital item. Subsequent to initial recognition, investments designated as fair value through profit or loss are measured at fair value with changes in their fair value recognised in the condensed unaudited statement of comprehensive income and determined by reference to:

- i) investments quoted or dealt on recognised stock exchanges in an active market are valued by reference to their market bid prices;
- ii) investments other than those in i) above which are dealt on a trading facility in an active market are valued by reference to broker bid price quotations, if available, for those investments;
- iii) investments in underlying funds, which are not quoted or dealt on a recognised stock exchange or other trading facility or in an active market, are valued at the net asset values provided by such entities or their administrators. These values may be unaudited or may themselves be estimates and may not be produced in a timely manner. If such information is not provided, or is insufficiently timely, the Investment Manager uses appropriate valuation techniques to estimate the value of investments. In determining fair value of such investments, the Investment Manager takes into consideration the relevant issues, which may include the impact of suspension, redemptions, liquidation proceedings and other significant factors. Any such valuations are assessed and approved by the Directors. The estimates may differ from actual realisable values;
- iv) investments which are in liquidation are valued at the estimate of their remaining realisable value; and
- v) any other investments are valued at Directors' best estimate of fair value.

Investments are derecognised on the trade date of their disposal, which is the point where the Company transfers substantially all the risks and rewards of the ownership of the financial asset. Gains or losses are recognised in the 'Capital' column of the condensed unaudited statement of comprehensive income. The Company uses the weighted average cost method to determine realised gains and losses on disposal of investment.

4 Operating segments

As disclosed in the Annual Report for the year ended 31 October 2015, the Company has adopted IFRS 8, 'Operating segments'. There has been no change in the basis adopted since the year end. This standard requires a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. The Board, as a whole, has been determined as constituting the chief operating decision maker of the Company. The Board has considered the requirements of the standard and is of the view that the Company is engaged in a single segment of business, which is investing in a portfolio of funds and products which give exposure to developing and emerging market economies. The key measure of performance used by the Board is the Net Asset Value of the Company (which is calculated under IFRS). Therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the condensed interim financial statements.

The Company has a diversified portfolio of investments and, as disclosed in the Investments table on page 5, no single investment accounts for more than 6.5% of the Company's net assets. The Investment Manager aims to identify funds which it considers are likely to deliver consistent capital growth over the longer term. Investment income is not a focus of the investment policy and regular income from investments is not anticipated.

Notes to the financial statements continued

5 Share capital

	Voting shares	Shares held in treasury	Total shares in issue
Ordinary shares of 1p nominal value			
As at 31 October 2015	51,926,229	2,692,278	54,618,507
As at 30 April 2016	51,926,229	2,692,278	54,618,507

At 30 April 2016 there were two shareholders who had each notified the Company that they held more than 10% of the issued share capital. Their holdings were as follows:

	Holding	%
City of London Investment Management Company Limited	14,029,857	27.0
Lazard Asset Management LLC	12,982,734	25.0

As at 30 April 2016 the Company had 332 registered shareholders.

Since 30 April 2016, the notified interest of City of London Investment Management Company Limited has changed to 14,728,641 (28.4%).

6 Earnings per share

Earnings per share is based on the total comprehensive income for the period of £14,294,000 (2015: £17,762,000) attributable to the weighted average of 51,926,229 ordinary shares in issue in the six months to 30 April 2016 (2015: 51,926,229).

7 Net asset value per share

Net asset value per ordinary share is based on net assets of £249,793,000 (30 April 2015: £274,006,000) divided by 51,926,229 (30 April 2015: 51,926,229) ordinary shares in issue (excluding treasury shares) at the period end.

8 Related party disclosures

Investment Manager

Investment management fees payable are shown in the condensed unaudited statement of comprehensive income. As at 30 April 2016, no performance fee accrual has been made (2015: £nil).

At 30 April 2016, investment management fees of £164,669 (2015: £207,669) were accrued in the condensed unaudited statement of financial position. Total investment management fees for the period were £992,493 (2015: £1,189,591).

Advance Brazil Leblon Equities Fund

As at 30 April 2016, the Company held an investment with a valuation of £5,739,000 (2015: £6,787,000) in Advance Brazil Leblon Equities Fund, a fund established by AECL to invest in domestic growth opportunities within Brazil. Leblon Equities Gestao de Recursos, a locally based investment manager with a highly experienced team, has been appointed as sub investment manager to run the portfolio on a day-to-day basis. The launch of this fund was a means to circumvent the lack of closed end product or appropriately structured open-ended vehicles in this market. The Company's shareholders benefit from significantly reduced management and performance fees on the investment and no double fees were charged by AECL.

Funds held at 30 April 2016 which are managed by Aberdeen Asset Management PLC

As at 30 April 2016, the Company held investments in Aberdeen Asian Smaller Companies Investment Trust PLC, Aberdeen Latin American Equity Fund Inc, Edinburgh Dragon Trust PLC and The India Fund Inc. The valuation of these holdings at 30 April 2016 can be found in the Investments table on page 5. Since 1 January 2016, the monthly investment management fees have been reduced by the proportion of the Company's net assets invested in funds held which are managed by Aberdeen Asset Management PLC at the end of such month.

9 Dividend

The directors do not recommend an interim dividend. As the Company's investment objective is based on capital appreciation and it expects to re-invest realised returns from investments that are consistent with its investment strategy, the directors do not presently intend to make dividend distributions to shareholders.

10 Bank overdraft facility

The Company has an overdraft credit facility with Northern Trust (Guernsey) Limited. The facility is an uncommitted facility and is repayable on demand. The maximum amount that may be drawn down under the facility is £10 million and any amounts drawn down must be repaid within 90 days of the making of a drawing under the facility. No amount was drawn down from the facility at 30 April 2016 (30 April 2015: £nil).

11 Financial instruments

The Company complies with IFRS 13. The Company's financial assets and liabilities are valued at fair value.

IFRS 13 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 13 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 assumptions 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 held at fair value as at 30 April 2016 is detailed in the table below:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments designated as fair value through profit and loss				
– Quoted	204,735	–	–	204,735
– Unquoted	–	41,334	812	42,146
	204,735	41,334	812	246,881

The classification of the Company's investments held at fair value as at 30 April 2015 is detailed in the table below:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments designated as fair value through profit and loss				
– Quoted	193,672	–	–	193,672
– Unquoted	–	78,290	1,596	79,886
	193,672	78,290	1,596	273,558

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred. During the six month period to 30 April 2016, investments with a total value of £18,300,000 were transferred from level 2 to level 1 as a result of management's on-going evaluation of the underlying availability of pricing information.

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

Notes to the financial statements *continued*

11 Financial instruments (continued)

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 investments funds. The underlying net asset values of the open ended funds included under level 2 are prepared using industry accepted standards and the funds have a history of accepting and redeeming funds on a regular basis at net asset value. The net asset values of regularly traded open ended funds are considered to be reasonable estimates of the fair values of those investments and such investments are therefore classified within level 2 if they do not meet the criteria for inclusion in level 1.

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 figure consists of private equity investments held in a side pocket of Tarpon All Equities Cayman (Series B) L.P. and the Company's residual holding in Renaissance Russia Infrastructure Equities Limited, which is in liquidation. These are stated at fair value which is estimated in good faith by the Directors following consultation with the Investment Manager with a view to establishing the probable realisable value of these investments. The fair value of Tarpon All Equities Cayman (Series B) L.P. has been based on an unadjusted net asset value provided by the administrator of that fund.

The movement on the level 3 classified investments is shown below:

	6 months to 30 April 2016 £'000	6 months to 30 April 2015 £'000
Opening balance	966	1,741
Additions during the period	–	–
Disposals during the period	–	–
Valuation adjustments	(154)	(145)
Closing balance	812	1,596
Total gains and losses for the period included in profit or loss relating to assets held at the end of the period	(154)	(145)

12 Financial instruments – risk profile

The principal risks relating to financial instruments held by the Company remain the same as at the Company's last financial year end.

13 Contingent assets

The Company was established to act as a successor vehicle to Advance Developing Markets Trust plc ('ADMT'), a UK registered investment trust, and to pursue a similar investment objective and policy to ADMT.

In November 2009, shareholders of ADMT approved a winding-up and scheme of reconstruction under section 110 of the UK Insolvency Act 1986 and holders of ADMT shares received shares in the Company on a one for one basis and all the assets of ADMT became transferable to the Company. The assets of ADMT were transferred to the Company on 10 November 2009, save for amounts reserved by the liquidator in a liquidation fund to cover expenses and potential tax liabilities. In addition, ADMT entered into litigation to pursue a claim for restitution against HM Revenue & Customs to recover amounts of irrecoverable VAT suffered by ADMT on investment management fees which had not previously been recovered and an element of interest thereon. It is possible that the Company will receive a further final distribution from the liquidation of ADMT once the VAT case has been concluded and its tax affairs closed. The aggregate maximum distribution from the liquidation fund and a successful claim in the VAT case is currently estimated to be £1.8 million. However, there is significant uncertainty at the present time as to the actual amount, if any, and the distribution could be several years away. Therefore, no amount has been recognised in these condensed interim financial statements in respect of this asset as at 30 April 2016.

14 Post balance sheet events

There are no post balance sheet events other than as disclosed in this Half-yearly Financial Report.

Appointment of New AIFM and portfolio management arrangements

Since 1 June 2016 the Company has been managed by Aberdeen Fund Managers Limited ('AFML').

AFML also acts as the Alternative Investment Fund Manager ('AIFM') of the Company and has delegated the portfolio management of the Company to Aberdeen Asset Managers Limited ('AAML'). AFML and AAML are wholly owned subsidiaries of Aberdeen Asset Management PLC ('AAM'). The change reflects an internal re-organisation within AAM, however the same personnel continue to be involved in the management of the Company. Aberdeen Emerging Capital Limited ('AECL' and formerly known as Advance Emerging Capital Limited) has therefore been released and discharged from the Management Agreement made between AECL and the Company dated 22 July 2014 with AFML becoming party thereto in place of AECL under the same terms.

Company secretary

The Company Secretary's name has changed to Vistra Fund Services (Guernsey) Limited with effect from 23 May 2016.

UK administration agent

Cavendish Administration Limited was acquired by the PraxisIFM Group in November 2015. The UK Administration Services contract with Cavendish Administration Limited has been novated to PraxisIFM Fund Services (UK) Limited and the novation will take effect from 1 July 2016.

Investor information

AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager (with effect from 1 June 2016) and Northern Trust (Guernsey) Limited as its depositary under the AIFMD. Details of the leverage and risk policies which the Company is required to have in place under AIFMD are published in the Company's PIDD which can be found on its website.

Pre-investment Disclosure Document ('PIDD')

The AIFMD requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Aberdeen Emerging Markets Investment Company Limited, to make available to investors certain information prior to such investors' investment in the Company. The Company's PIDD is available for viewing on its website.

Website

Further information on the Company can be found on its own dedicated website: aberdeenemergingmarkets.co.uk. This allows web users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly factsheets.

Investor warning: be alert to share fraud and boiler room scams

The Aberdeen Group has been contacted by investors informing us that they have received telephone calls and emails from people who have offered to buy their investment trust shares, purporting to work for Aberdeen Asset Management or for third party firms. The Aberdeen Group has also been notified of emails claiming that certain investment companies under our management have issued claims in the courts against individuals. These may be scams which attempt to gain your personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from you is required to release the supposed payment for your shares. These callers/senders do not work for the Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

The Aberdeen Group does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact our Customer Services Department.

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

Keeping you informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website and the TrustNet website (trustnet.com). Alternatively you can call 0500 00 00 40 (free when dialing from a UK landline) for trust information.

If you have any questions about your Company, the Manager or performance, please telephone the Aberdeen Customer Services Department (direct private investors) on 0500 00 00 40. Alternatively, internet users may email Aberdeen at inv.trusts@aberdeen-asset.com or write to Aberdeen Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Shareholder enquiries

In the event of queries regarding their holdings of shares, lost certificates dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Capita Registrars (Guernsey) Limited, Longue Hougue House, St Sampson, Guernsey GY2 4JN.

Changes of address must be notified to the registrars in writing. Any general enquiries about the Company should be directed to the Company Secretary, Vistra Fund Services (Guernsey) Limited, 11 New Street, St Peter Port, Guernsey GY1 2PF or by emailing company.secretary@aberdeen-asset.com

Direct investment

Investors can buy and sell shares in the Company directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Alternatively, for retail clients, shares can be bought directly through Aberdeen's Investment Plan for Children, Aberdeen's Investment Trust Share Plan and Investment Trust ISA.

Aberdeen's Investment Plan for Children

Aberdeen runs 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, including parents, grandparents and family friends (subject to the eligibility criteria as stated within the terms and conditions). All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen's Investment Trust Share Plan

Aberdeen runs a Share Plan (the 'Plan') through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors simply pay Government Stamp Duty (currently 0.5%). Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Stocks and shares ISA

An investment of up to £15,240 can be made in the 2016/2017 tax year.

The annual ISA administration charge is £24 + VAT, calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Investors have full voting and other rights of share ownership. Under current legislation, investments in ISAs can grow free of capital gains tax.

ISA transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per trust of £250.

Dividend tax allowance

From 6 April 2016, dividend tax credits have been replaced by an annual £5,000 tax-free allowance on dividend income. Above this amount, individuals will pay tax on their dividend income at a rate dependent on their income tax bracket and personal circumstances. The Company will continue to provide registered shareholders with a confirmation of dividends paid by the Company and this should be included with any other dividend income received when calculating and reporting to HMRC total dividend income received. It is the shareholder's responsibility to include all dividend income when calculating any tax liability.

Literature request service

For literature and application forms for the Company and the Aberdeen Group's investment trust products, please contact:

Telephone: 0500 00 40 00

Website: invtrusts.co.uk/en/investmenttrusts/literature-library

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:

Aberdeen Investment Trust Administration

PO Box 11020
Chelmsford
Essex CM99 2DB

Telephone: 0500 00 00 40
(free when dialing from a UK landline)

Terms and conditions for the Aberdeen managed savings products can also be found under the literature section of invtrusts.co.uk

Investor information continued

Online dealing details

Investor information

There are a number of other ways in which you can buy and hold shares in this investment company.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the Company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

- AJ Bell You Invest
- Alliance Trust Savings
- Barclays Stockbrokers
- Charles Stanley Direct
- Halifax Share Dealing
- Hargreave Hale
- Hargreaves Lansdown
- Idealing
- Interactive Investor
- Selftrade Equiniti
- The Share Centre
- Stocktrade
- TD Direct

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 Wealth Management Association at: thewma.co.uk

Financial advisers

To find an adviser on investment trusts, visit: unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Tel: 0800 111 6768

or at fca.org.uk/firms/systems-reporting/register/search

Email: register@fca.org.uk

Suitable for retail/NMPI status

The Company's shares are intended for investors, primarily in the UK, including retail investors, professionally-advised private clients and institutional investors who are seeking to benefit from the growth prospects of emerging markets, and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs, and intends to continue to do so for the foreseeable future, in order that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream pooled investments ('NMPIs').

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 20 to 22 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.

Directors, Investment Manager and advisers

Directors

A R Bonsor (Chairman)
W N Collins
M R Hadsley-Chaplin
J A Hawkins
T F Mahony

Secretary and administrator

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

Financial advisor and stockbroker

Stockdale Securities Limited
Beaufort House
15 St Botolph Street
London EC3A 7BB

Independent auditor

KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Registrars

Capita Registrars (Guernsey) Limited
Longue Hougue House
St Sampson
Guernsey GY2 4JN

Registered office³

11 New Street
St Peter Port
Guernsey GY1 2PF

Website

aberdeenemergingmarkets.co.uk

Investment Manager and Alternative Investment Fund Manager

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Bow Bells House
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London EC4M 9HH
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UK administration agent

Cavendish Administration Limited²
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London EC4V 3DB

Solicitors as to English law

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Exchange House
Primrose Street
London EC2A 2EG

Advisers as to Guernsey law

Mourant Ozannes
1 Le Marchant Street
St Peter Port
Guernsey GY1 4HP

Depository services and custodian

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

¹ Previously Aberdeen Emerging Capital Limited

² With effect from 1 July 2016, PraxisIFM Fund Services (UK) Limited will be appointed as UK Administration Agent, having acquired Cavendish Administration Limited

³ Incorporated in Guernsey with registered number 50900

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