

Aberdeen Frontier Markets Investment Company Limited

Investment Company

Performance Data and Analytics to 31 March 2019

Investment objective

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 Investment Manager deems to be, or displays similar characteristics to, Frontier Market countries.

Benchmark

MSCI Frontier Markets Index.

Cumulative performance (%)

	as at 31/03/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	48.1p	(1.8)	1.7	(5.1)	(16.1)	(1.3)	(10.1)
NAV ^a	54.5p	0.1	1.9	(4.7)	(17.4)	2.9	(7.8)
MSCI Frontier Index TR		3.3	4.5	2.4	(8.3)	35.9	34.0

Discrete performance (%)

Year ending	31/03/19	31/03/18	31/03/17	31/03/16	31/03/15
Share Price	(16.1)	(8.7)	28.8	(11.1)	2.4
NAV ^a	(17.4)	(1.8)	26.9	(11.3)	1.0
MSCI Frontier Index TR	(8.3)	13.7	30.3	(9.3)	8.7

On 14 March 2017 the Company announced that shareholders had voted to approve a tender offer and a new investment objective and policy. The investment portfolio is now managed by Aberdeen's emerging markets equity team. Following this announcement the portfolio was substantially re-aligned. Therefore, any performance figures quoted to 14 March 2017 are based on the old fund of funds investment strategy and figures thereafter include the period of portfolio transition to an direct equity investment strategy completed on 30 June 2017.

Total return; NAV to NAV, gross income reinvested. Share price total return is on a mid-to-mid basis.

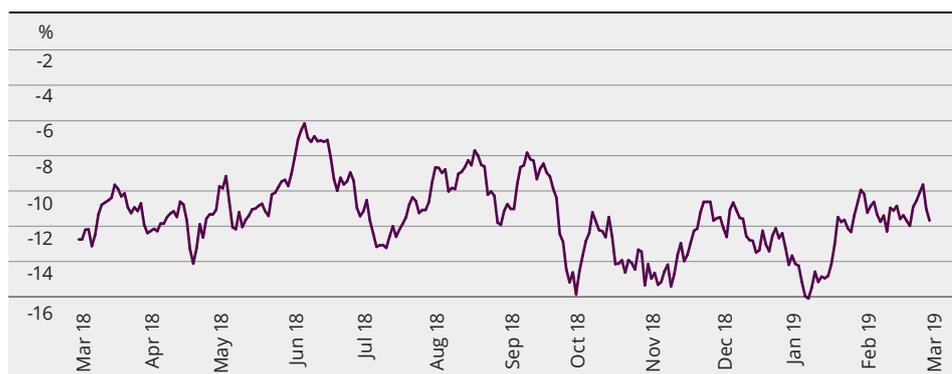
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

ANAV Performance is adjusted for impact of subscription shares.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^a NAV Performance is adjusted for impact of subscription shares.

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Morningstar Rating™



^b Morningstar Rating™ for Funds

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

Ten largest holdings (%)

FPT Corporation	Vietnam	5.1
Mobile World Investment Corp	Vietnam	5.0
Square Pharmaceuticals	Bangladesh	3.8
Safaricom	Kenya	3.3
Zenith Bank	Nigeria	3.3
Guaranty Trust Bank	Nigeria	3.2
Humansoft Holding Co.	Kuwait	3.2
Equity Group Holdings	Kenya	3.2
BBVA Banco Frances	Argentina	2.9
Masan Group	Vietnam	2.7
Total		35.7

Country exposure (%)

	Fund	Benchmark
Vietnam	20.6	16.0
Pakistan	9.5	-
Argentina	9.2	15.0
Nigeria	9.0	6.5
Kenya	7.9	5.3
Bangladesh	6.8	2.7
Egypt	5.4	-
Sri Lanka	4.4	0.7
Romania	4.2	3.9
Georgia	4.1	-
Kuwait	3.2	24.6
Panama	2.4	-
Thailand	1.6	-
South Africa	1.4	-
Oman	1.3	1.4
Tanzania	1.3	-
Ghana	1.3	-
Myanmar	0.9	-
Lebanon	0.7	2.4
Morocco	-	7.3
Other	2.2	14.2
Cash	2.7	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

Total number of investments 48

All sources (unless indicated):
Aberdeen Asset Managers Limited 31 March 2019.

Private investors 0808 500 0040
Institutional investors
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Fund managers' report

Frontier markets rose further in March, outpacing the broader emerging market asset class by a small margin. Investor risk appetite increased following the US Federal Reserve's decision to stand pat on rate hikes this year, and to end its balance-sheet reduction programme in September. Progress in US-China trade talks also pointed to a more benign global economic backdrop.

Kuwait was the best-performing market, rising in tandem with the buoyant oil price. The three largest stocks on the index advanced after posting results that beat expectations. The market was also supported by growing anticipation that it will be marked for an upgrade to emerging-market status by index provider MSCI during its mid-year review.

Kenya fared well too. Banking stocks there climbed after the supreme court found a cap on commercial bank interest rate imposed by lawmakers to be unconstitutional, and gave parliament 12 months to review them. While designed to help small and medium-sized enterprises access capital at affordable rates, it has had the opposite effect instead.

On the other hand, Argentina was one of the main laggards. Its economy contracted 2.5% last year and shrank 6.2% in the final quarter of 2018 – its weakest quarterly performance since the global financial crisis. The peso depreciated further to reach new lows. The central bank set an interest-rate floor of 62.5% in early April after inflation hit its highest rate in almost three decades.

In corporate news, Egyptian food company Edita released solid full-year results with good revenue and profit growth. This was driven mainly by increased volumes, while prices began contributing to profitability in the last quarter, pushing profit margins above 20% for the first time since 2016.

Nestlé Nigeria's fourth-quarter revenue growth narrowly missed expectations, but posted healthy expansion in earnings.

African telco MTN announced a US\$1 billion divestment programme over the next three years that will help underpin its dividends. The company, which will focus on high-growth, stable geographies, is also targeting a return-on-equity of over 20%, from 11.5% last year.

In portfolio activity, we took advantage of recent share-price weakness to add to Romanian fastfood chain operator Sphera Franchise and Pakistani lender Habib Bank; we expect both to increase profitability next year. We also topped up MTN on the back of improved operating performance, and an expected listing of its Nigerian subsidiary later this year.

Against this, we took some profits from British American Tobacco Bangladesh following its bonus share issuance.

The MSCI FM Index captures large and mid-cap representation across 29 Frontier Markets countries. The index includes 116 constituents, covering approximately 85% of the free float-adjusted market capitalisation in each country.

Our definition of Frontier Markets diverges from that of the Index. Whilst we are benchmark aware, we are not benchmark driven and seek to minimise risk by in-depth company research. We do not view divergence from a benchmark as risk but rather view investment in poorly-run expensive companies that we do not understand as risk. The Company uses the Index as a Reference Benchmark for performance comparison. However, it is likely that performance will diverge at times, possibly quite significantly in either direction and for long periods of time, from this Index.

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

Important information overleaf

^D 1% per annum of the value of the Company's net assets.

^E Expressed as a percentage of average weekly net assets for the year ended 30 June 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

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

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

Key information

Calendar

Year end	June
Accounts published	September
Annual General Meeting	December
Dividend paid	July, December
Launch date	15 June 2007
Fund manager	Emerging Market Equity Team
Annual management fee ^D	1.00%
Ongoing charges ^E	2.01%
Net assets	£39.2m
Premium/(Discount)	(11.7)%
Yield ^F	3.1%
Net gearing ^G	nil

AIFMD Leverage Limits

Gross Notional Commitment	1.10x
	1.10x

Capital structure

Ordinary shares	71,910,117
Treasury shares	1,302,500

Allocation of management fees and finance costs

Capital	66.6%
Revenue	33.3%

Trading details

Reuters/Epic/Bloomberg code	AFMC
ISIN code	GG00B1W59J17
Sedol	B1W59J1
Stockbroker	Numis Securities

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

Important information

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

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Frontier market countries typically have smaller economies and even less developed capital markets or legal and political systems than traditional, more developed emerging market countries. As a result, the investment in frontier markets can be riskier than investing in emerging market countries.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Company can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- This Fund may invest through non-regulated markets which are subject to increased risk relating to ownership and custody of investments.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- The Company may accumulate investment positions which represent more than normal trading volumes which may make it difficult to realise investments and may lead to volatility in the market price of the Company's shares.
- The Company may charge expenses to capital which may erode the capital value of the investment.
- Movements in exchange rates will impact on both the level of income received and the capital value of your investment.
- There is no guarantee that the market price of the Company's shares will fully reflect their underlying Net Asset Value.
- As with all stock exchange investments the value of the Company's shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Yields are estimated figures and may fluctuate, there are no guarantees that future dividends will match or exceed historic dividends and certain investors may be subject to further tax on dividends.

Other important information:

The Company is a Closed-ended investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law 1987, as amended and the Registered Collective Investment Scheme Rules 2008 issued by the Guernsey Financial Services Commission.

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