

# Aberdeen Emerging Markets Equity Income Fund, Inc.<sup>1</sup>

September 2019 Performance Data and Portfolio Composition



## Investment Objective

The Fund seeks to provide both current income and long-term capital appreciation.

## Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to September 30, 2019.

## Total Returns<sup>5</sup> (%)

	Cumulative as of Sep 30, 2019			Annualized as of Sep 30, 2019				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 10/30/91
NAV	1.8	-4.1	8.9	3.1	6.7	0.9	2.8	8.9
Market Price	1.7	-4.2	11.5	6.2	6.4	0.2	2.4	8.4
MSCI Emerging Markets <sup>6</sup>	1.9	-4.1	6.2	-1.6	6.4	2.7	3.7	7.5
Custom AEF Emerging Markets Index <sup>7</sup>	1.9	-4.1	6.2	-1.6	6.4	-0.9	-0.4	9.3

<sup>5</sup>Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. NAV return data includes investment management fees, custodial charges and administrative fees (such as Director and legal fees) and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

<sup>6</sup>Effective April 30, 2018, the MSCI Emerging Markets Index became the Fund's benchmark index in connection with the change to the Fund's investment objective and strategy.

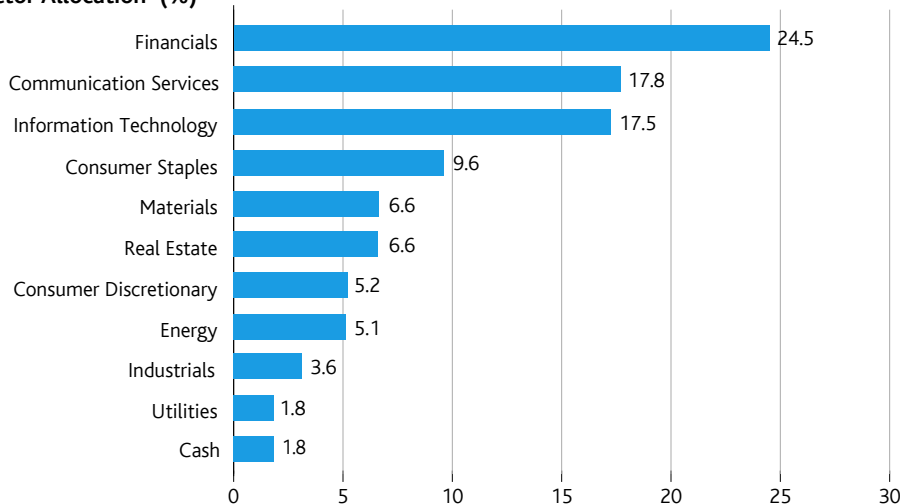
<sup>7</sup>The Custom Index reflects the returns of the MSCI Emerging Markets Latin America Index for periods prior to April 27, 2018 and the returns of the MSCI Emerging Markets Index for periods subsequent to April 30, 2018. The indices and time periods for the Custom Index align with the strategies utilized and benchmark for the Fund during the same time periods.

## Top Ten Equity Holdings<sup>8</sup>

Holdings	%
Tencent Holdings Ltd.	6.2
Samsung Electronics	5.7
Taiwan Semiconductor	4.9
China Resources Land	2.8
China Mobile	2.7
Investimentos ITAU	2.6
Ping An Insurance Group	2.4
Infosys	2.4
ITC Ltd.	2.3
Taiwan Mobile	2.1
<b>Total</b>	<b>34.0</b>

<sup>8</sup>Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

## Sector Allocation<sup>9</sup> (%)



<sup>9</sup>Compositions are subject to change. Figures may not appear to sum due to rounding. The above table summarizes the composition of the Fund's portfolio, expressed as a percentage of total assets. As of September 24, 2018, GICS changed their methodology for sector allocation, which is reflected in the above breakdown. Principal among these updates was a change in category name, and a re-categorization of some underlying sub-sectors.

## As of September 30, 2019

NAV (unaudited) and market price

Net Asset Value per Share	<b>\$7.89</b>
Market Price	<b>\$6.96</b>
Discount to Net Asset Value	<b>11.79%</b>

## 12 Months Range of Prices

NAV	
High on 04/10/19	<b>\$8.41</b>
Low on 10/29/18	<b>\$7.23</b>

## Market Price (based on closing price)

High on 04/18/19	<b>\$7.62</b>
Low on 10/29/18	<b>\$6.20</b>

Market price data source: Fund's accounting agent

## Portfolio Management

### Managed By:

• Global Emerging Markets Equity Team

### Investment Management Philosophy:

- Proprietary research driven
- Combines top-down strategic fundamental analysis with bottom-up security selection

## Comparative Data<sup>2</sup>

	AEF	MSCI Emerging Markets
Price/Earnings Ratio	<b>13.34</b>	<b>13.22</b>

<sup>2</sup>P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

## Key Facts (unaudited)

### Ticker Symbol: AEF (NYSE American)

<b>Net assets</b>	
Net assets attributable to common shareholders	<b>\$400.2 Million</b>
Net assets (incl. \$40.9 million in leverage)	<b>\$441.1 Million</b>
Shares Outstanding	<b>50,751,778</b>
Fiscal Year Ended	<b>December 31</b>
Expense Ratio	<b>1.46<sup>3</sup>%</b>

<sup>3</sup>The Fund has agreed to cap expenses at 1.20% (excluding leverage cost, taxes, and non-routine/extraordinary expenses). Estimated TER above is based on 6/30/17 and inclusive of estimated leverage cost, taxes, and non-routine/extraordinary expenses.

## Active Share<sup>4</sup>

Active Share	Active Share Change
<b>74.47</b>	<b>0.78</b>

<sup>4</sup>Active Share is a holdings-based measure of active management representing the percentage of a portfolio that differs from a benchmark index. A vehicle with an Active Share of 0 would hold exactly the same portfolio as the benchmark index, while a vehicle with an Active Share of 100 would have no Share of 100 would have no holdings in common with the benchmark.

<sup>1</sup>Prior to April 30, 2018, the Fund was named Aberdeen Chile Fund, inc. (the "Acquiring Fund"). Seven Closed-end equity funds managed by Aberdeen entities reorganized into the Acquiring Fund on April 27, 2018. Aberdeen Latin America Equity Fund, Inc. is the performance and accounting survivor or the Fund. Performance information for periods prior to April 30, 2018 will not reflect the current investment strategy.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations

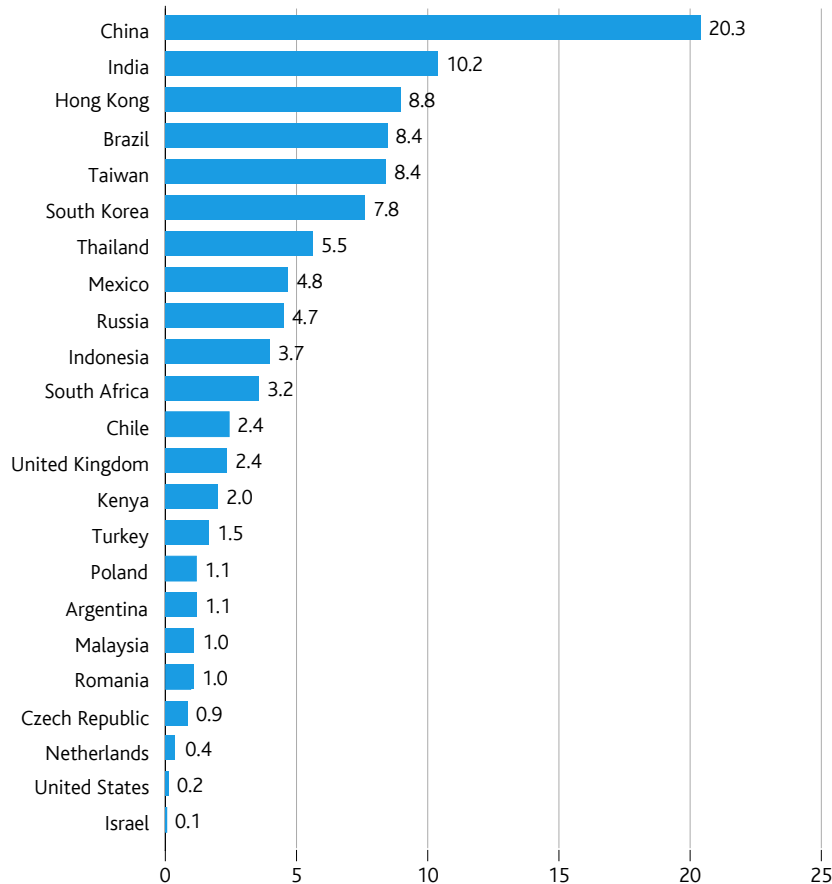
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# Aberdeen Emerging Markets Equity Income Fund, Inc.

## September 2019 Performance Data and Portfolio Composition

### Geographic Exposure<sup>10</sup> (%)



<sup>10</sup>Compositions are subject to change. Figures may not appear to sum due to rounding.

### Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

Foreign securities are more volatile, harder to price and less liquid than U.S. securities. They are subject to different accounting and regulatory standards, and political and economic risks. These risks are enhanced in emerging markets countries. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. Dividends are not guaranteed and a company's future ability to pay dividends may be limited.

Ref# US-231019-101884-17

### Distributions

For distribution information on the Fund please visit [aberdeenaef.com](http://aberdeenaef.com).

The amount of distributions may vary due to market conditions and other factors.

### Important Information

Aberdeen Standard Investments Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, its investment adviser, nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The Morgan Stanley Capital International Emerging Markets (MSCI EM) Index is an unmanaged index considered representative of stocks of developing countries. The MSCI EM (Emerging Markets) Latin America Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of emerging markets in Latin America. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

The Fund's use of leverage exposes the Fund to additional risks, including the risk that the costs of leverage could exceed the income earned by the Fund on the proceeds of such leverage. Additionally, in the event of a general market decline in the value of the Fund's assets, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage.

To participate in the Direct Stock Purchase and Dividend Reinvestment Plan Please contact Computershare  
**(800)647-0584**

All Sources (unless indicated):  
Aberdeen Standard Investments Inc.  
September 30, 2019