Aberdeen Emerging Markets
Investment Company Limited

Performance Data and Analytics to 31 December 2019

Investment objective
To achieve consistent returns for shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

Benchmark
MSCI Emerging Markets Net Total Return Index in sterling terms.

Cumulative performance (%)

<table>
<thead>
<tr>
<th></th>
<th>as at 31/12/19</th>
<th>1 month</th>
<th>3 months</th>
<th>6 months</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>599.0p</td>
<td>2.9</td>
<td>4.2</td>
<td>2.7</td>
<td>20.0</td>
<td>27.7</td>
<td>54.4</td>
</tr>
<tr>
<td>NAV&lt;sup&gt;a&lt;/sup&gt;</td>
<td>686.2p</td>
<td>4.1</td>
<td>2.2</td>
<td>1.3</td>
<td>17.2</td>
<td>25.9</td>
<td>54.7</td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>4.9</td>
<td>4.0</td>
<td>2.9</td>
<td>13.8</td>
<td>29.5</td>
<td>54.6</td>
<td></td>
</tr>
</tbody>
</table>

Discrete performance (%)

<table>
<thead>
<tr>
<th>Year ending</th>
<th>31/12/19</th>
<th>31/12/18</th>
<th>31/12/17</th>
<th>31/12/16</th>
<th>31/12/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price</td>
<td>20.0</td>
<td>22.9</td>
<td>28.0</td>
<td>(5.5)</td>
<td></td>
</tr>
<tr>
<td>NAV&lt;sup&gt;a&lt;/sup&gt;</td>
<td>17.2</td>
<td>22.7</td>
<td>29.3</td>
<td>(5.0)</td>
<td></td>
</tr>
<tr>
<td>MSCI Emerging Markets</td>
<td>13.8</td>
<td>25.4</td>
<td>32.6</td>
<td>(10.0)</td>
<td></td>
</tr>
</tbody>
</table>

Total return; NAV to NAV, gross income reinvested, GBP. 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.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)

<sup>a</sup> NAV performance is adjusted for the impact of subscription shares.

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Fund managers' report

Market review
Emerging Markets finished the year strongly, with December's 4.9% rally contributing to a gain of 13.8% for 2019 as a whole. News flow around US-China trade tensions and monetary policy easing in response to a slowing economic backdrop dictated overall market direction throughout the year and both became supportive factors towards year end.

Asia was the best performing region in 2019, gaining 14.6%. The regional return was driven by Taiwan (+31.1%) and China (+18.7%). Taiwan was a clear beneficiary of the global rally in the semiconductor industry while China rallied towards year end on the announcement of the US-China Phase 1 trade deal. China also benefitted from index provider MSCI's decision to increase the weighting of domestically traded A-Shares in local and regional indices during the period. India had an underwhelming year (+3.4%) despite a resounding victory for the incumbent BJP in the general elections as a sharp economic slowdown sapped investor confidence in the second half of the year. Korean equities gained 8.2%, led by the outperformance of key technology stock, Samsung Electronics (+37.6%).

The Europe, Middle East and Africa region delivered an overall return of 11.1%, underperforming the overall emerging markets average despite containing the three best individual markets (Russia +45.1%, Greece +37.6%, Egypt +36.3%). Russia's strong showing was helped by a rally in oil prices (Brent gained 22.7% over the year), fading sanctions risks and a series of interest rate cuts. South Africa (+5.8%) struggled with solvency issues at debt-laden, state controlled, power utility Eskom which restricted the central bank's ability to ease policy. Turkey (+6.8%) endured a volatile year with domestic and regional politics alongside concerns about the direction of monetary policy impacting the value of the Lira.

Latin America delivered a return of 12.9%. Brazil, the largest regional market, rose by 21.4% which was largely a consequence of a change in political direction as President Bolsonaro took office. Progress on fiscal policy reform later in the year supported investor sentiment. Colombia also performed well, rising 25.8%, bolstered by higher oil prices. Mexico delivered a lacklustre return of 7.1% with concerns about the policy direction under President López Obrador's administration and a somewhat testing relationship with the US over migration weighing somewhat on sentiment. Elsewhere in the region, Chile (-20.1%) fell sharply in the latter part of the year amidst a wave of anti-government protests over equality, pensions, healthcare and education. Argentina endured a volatile year, re-joining the emerging markets index at the end of May but falling sharply as opposition leader Alberto Fernandez's victory in October's presidential election led investors to fear that a return to left wing policies might be on the cards.

Performance Commentary
Aberdeen Emerging Markets Investment Company's net asset value total return was 4.1% in December. The Company's share price total return for the month was 2.9% as the discount to NAV at which shares trade widened from 11.7% to 12.7%.

For 2019 as a whole the Company's NAV and share price total returns were 17.2% and 20.0% respectively, both comfortably ahead of the benchmark index's return of 13.8%.

Fund managers' report continues overleaf

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

Important information overleaf

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Footnotes:

1. Expressed as a percentage of average daily net assets for the year ended 31 October 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.

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

3. Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.
Fund managers’ report – continued
Asset allocation, notably in Eastern Europe, and manager selection in China were strong contributors to relative outperformance as was discount narrowing in a number of UK listed holdings.

Portfolio activity
During December we added to the position in the Aberdeen Standard Frontier Markets Bond Fund. We continue to believe that the asset class offers many attractions in the current environment given the uncertainty around global growth and the potential ongoing easy monetary policy in the US and much of the emerging world. The fund is one of a small number of dedicated vehicles globally and adds to portfolio diversification at the country level, while potentially offering equity like returns with bond like volatility. It invests over half its assets in hard currency sovereign bonds with the remainder allocated to hard currency corporate and local currency sovereign bonds. While the portfolio is highly diversified, key country exposures include Egypt, Nigeria, Ecuador, El Salvador and the Ivory Coast. As with all investments into “in-house” managed funds, there is no double charging of fees.

We also participated in the placing of a significant block of shares in BlackRock Latin American Investment Trust, purchasing stock at a discount of 14.2%. The trust affords investors the potential benefit of a tender offer should performance or the discount not meet certain criteria over the four year period to the end of 2021. In the meantime, the portfolio is managed by a team we hold in high regard who adopt a high conviction and often contrarian stock-picking approach.

These purchases were funded by an exit from the US listed Taiwan Fund Inc after a strong year to date rally and modest reductions to holdings in a number of closed end funds where discounts had narrowed to levels we viewed as somewhat expensive. We also took advantage of a liquidity window provided by a share buyback by Russian private equity specialist Baring Vostok that was conducted at a price materially higher than that which had prevailed over recent months.

Outlook
After a strong finish to 2019, emerging markets appear to be well positioned with fears of a global economic recession fading against a backdrop of easy monetary policy and progress in the US-China trade dispute with the Phase 1 deal recently signed. Sentiment towards the asset class has improved and has manifested itself in bullish forecasts (particularly for earnings growth) from the analyst community.

On a medium term view, we remain confident that the dynamic and diverse set of markets in which the Company's capital is invested continue to offer a wealth of opportunities for investors. That outlook is underpinned by generally sound policy making across the emerging market universe and ongoing structural trends that underpin strong growth. Furthermore, with valuations at reasonable levels we believe the asset class could benefit from renewed inflows as global investors position for the year ahead.
Important information

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.
• 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.
• Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
• 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 Sub-fund 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.
• This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

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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