Aberdeen Emerging Markets Investment Company Limited

Investment Company

Performance Data and Analytics to 30 April 2019

Aberdeen Standard Investments

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 (%)

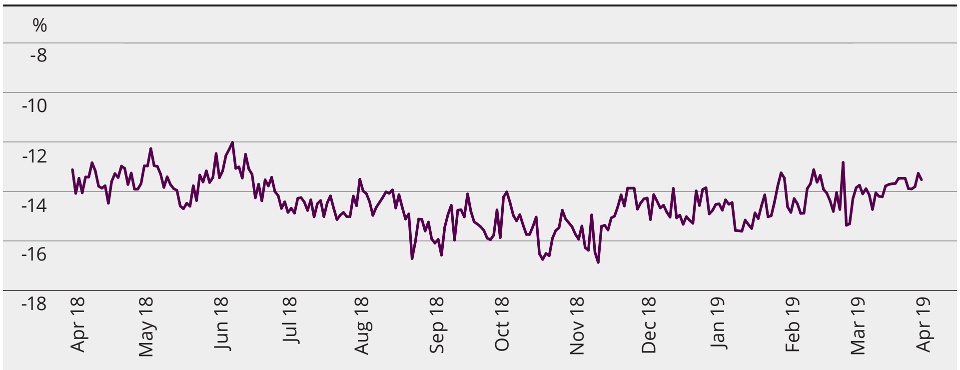
	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	585.0p	4.8	9.4	15.8	0.6	51.4	52.6
NAV[A]	671.5p	3.1	7.2	13.7	(0.2)	47.3	55.2
MSCI Emerging Markets		2.1	4.1	11.5	0.3	54.7	57.9

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	0.6	13.4	32.8	(12.6)	15.3
NAV[A]	(0.2)	11.7	32.2	(8.8)	15.6
MSCI Emerging Markets	0.3	14.3	34.9	(13.8)	18.4

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.
ANAV Performance is adjusted for impact of subscription shares.
BComposite - S&P IFCI GEM PR from inception until 31 Oct 2011 then MSCI EM NTR
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 the impact of subscription shares.
[B] © 2018 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance, and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver, and Bronze, all indicate that our analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which our analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that our analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. Past performance of a security may or may not be sustained in future and is no indication of future performance. For detailed information about the Morningstar Analyst Rating for Funds, please visit http://global.morningstar.com/managerdisclosures.

Morningstar Rating™

★★★

[B] **Morningstar RatingTM 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 (%)

Neuberger Berman - China Equity Fund	9.8
Schroder Taiwan Equity Fund	7.7
Schroder AsiaPacific Fund	7.4
Fidelity China Special Situations	6.5
Brown Advisory Latin American Fund	6.3
Weiss Korea Opportunity Fund	6.3
Avaron Emerging Europe Fund	4.7
DGC QIC Equity Fund	4.4
Genesis Emerging Markets	4.2
JP Morgan Emerging IT	3.9
Total	**61.1**

Asset allocation (%)

	Fund	Benchmark
Asia	**67.9**	**74.3**
China	30.6	33.0
Korea	11.4	12.8
Taiwan	10.8	11.6
India	6.1	9.1
Thailand	3.1	2.3
Indonesia	3.0	2.1
Singapore	1.3	-
Philippines	0.5	1.1
Vietnam	0.5	-
Malaysia	0.3	2.1
Other	0.4	-
EMEA	**22.2**	**14.2**
Russia	6.3	3.8
Romania	3.1	-
Saudi Arabia	2.8	-
Poland	1.1	1.1
Turkey	1.1	0.5
Egypt	1.1	0.1
South Africa	1.0	6.2
UAE	0.7	0.7
Kenya	0.6	-
Czech Rep	0.4	0.2
Qatar	0.3	1.0
Hungary	0.1	0.3
Greece	0.0	0.2
Other	3.6	-
Latin America	**13.4**	**11.6**
Brazil	7.0	7.0
Colombia	1.9	0.4
Mexico	1.4	2.7
Peru	1.3	0.4
Chile	0.6	1.0
Other	1.3	-
Non-specified	0.8	-
Cash in underlying	3.7	-
Portfolio Cash	(8.1)	-
Total	**100.0**	**100.0**

All sources (unless indicated):
Aberdeen Asset Managers Limited 30 April 2019.

Private investors 0808 500 0040
Institutional investors
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Fund managers' report

Market review

Emerging markets continued their strong start to the year, gaining 2.1% in April and extending their year to date return to 9.9%. In Asia, China and Taiwan performed well, gaining 2.3% and 4.0% respectively, with the former seeing the benefits of prior policy easing and the latter reflecting better sentiment towards technology stocks.

In the Europe, Middle East and Africa region a number of markets rebounded strongly. South Africa gained 7.9%, ahead of elections scheduled for the second week of May. Egyptian equities rose 10.0% with investor sentiment supported by the government's economic reform agenda. Conversely, Turkey continued its poor start to the year, losing 3.7% as the lira fell further against a backdrop of concerns about the direction of monetary policy and opposition gains in key cities in the recent local elections. Latin American markets were mixed, with Mexico up 5.2%, as investors became less bearish, countered by a 0.7% fall in Brazil as pension reforms continued to make slow progress against a backdrop of falling economic activity.

Performance commentary

Aberdeen Emerging Markets Investment Company's net asset value total return was 3.1% in April, outperforming the benchmark index by 1.0%. Manager selection was the most significant contributor during the period with the Company's Asian focused funds, notably in China and Korea outperforming their benchmarks. Discount narrowing across the closed end funds within the portfolio also supported performance while Asset Allocation detracted in a small way.

The Company's share price total return was 4.8% during the period as the discount to NAV at which shares trade narrowed from 14.3% to 12.9%.

Portfolio activity

We added to India through JP Morgan Indian Investment Trust at a discount close to 11%. The trust benefits from a highly experienced team with a strong investment process and will potentially offer a partial return of capital in the final quarter of 2019. We also purchased additional shares in Aberdeen Asian Income Fund at discounts approaching 8%. These purchases were funded from available cash resources and sales of a Turkish exchange traded fund.

Outlook

At the time of writing in early May, emerging markets have given back some of their year to date gains following an unexpected ratcheting up of trade war tensions. While it is impossible to say whether this is a negotiating tactic from President Trump or a more significant development, investors do not welcome the added uncertainty and are happy to take profits following a strong start to the year. While one of the supporting factors of the emerging market rebound may not currently be in place we take comfort from the fact that the other drivers remain intact with the US Federal Reserve looking unlikely to hike rates this year and Chinese domestic policy stimulus still in place.

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

[C] 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.
[D] Calculated using the Company's historic net dividends and month end share price.
[E] Net gearing is defined as a percentage, with net debt (total debt less cash/cash equivalents) divided by shareholders' funds.

Total number of investments	34

Fund risk statistics

	5 Years
Return (Fund) p.a. as at 31/10/2018	9.23
Return (Benchmark) p.a. as at 31/10/2018	9.57
Annualised Tracking Error	3.65
Alpha	0.04
Beta	0.89
Correlation	0.97

Source: Aberdeen Asset Management, BPSS & Datastream, Basis: Total Return, Net of Fees, GBP.

Key information
Calendar

Year end	October
Accounts published	January
Annual General Meeting	April
Dividend paid	Quarterly
Launch date	21 Jun 1998 (redomiciled on 6 Nov 2009)
Fund manager	Andrew Lister and Bernard Moody
Annual management fee	0.8% of NAV
Ongoing charges[C]	1.02%
Net assets	£308.7m
Premium/(Discount)	(12.9)%
Yield[D]	3.6%
Net Gearing[E]	8.1%

AIFMD Leverage Limits

Gross Notional	1.15x
Commitment	1.15x

Capital structure

Ordinary shares	45,965,159
Treasury shares	8,653,348

Trading details

Reuters/Epic/ Bloomberg code	AEMC
ISIN code	GG00B45L2K95
Sedol code	B45L2K9
Stockbroker	Stockdale Securities

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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.
- 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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