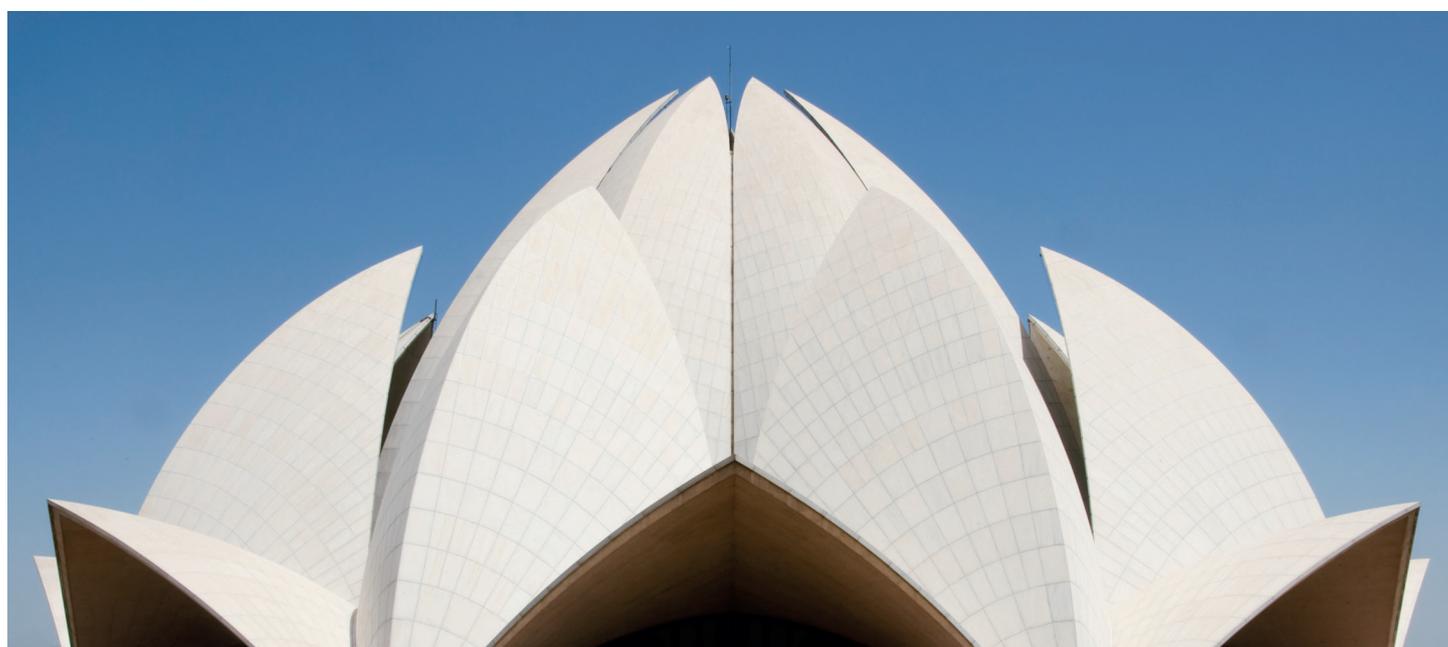


Aberdeen Emerging Markets Investment Company Limited

A UK-listed investment company, seeking consistent returns
from a diversified portfolio of emerging market funds

Half-Yearly Financial Report

For the six months ended 30 April 2018



Contents

Company Overview

Financial Highlights	2
Chairman's Statement	3

Strategic Report

Investment Manager's report	5
-----------------------------	---

Portfolio

Investments	8
Asset Allocation	9

Governance

Interim Management Report	10
Independent Review Report	11
Statement of Directors' Responsibilities	12

Financial statements

Condensed Unaudited Statement of Comprehensive Income	13
Condensed Unaudited Statement of Financial Position	14
Condensed Unaudited Statement of Changes In Equity	15
Condensed Unaudited Statement of Cash Flow	16
Notes to the Financial Statements	17

Corporate and Other Information

Alternative Performance Measures	23
Investor Information	24
Directors, Investment Manager and Advisers	27

Company Overview

Financial Highlights

For the six month period ended 30 April 2018

Aberdeen Emerging Markets Investment Company Limited ("AEMC" or the "Company") is a closed-end investment company with its Ordinary shares listed on the premium segment of the London Stock Exchange. It offers investors exposure to some of the best investment talent within the global emerging markets of Asia, Eastern Europe, Africa and Latin America.

The Company is governed by a board of directors, the majority of whom are independent, and has no employees. Like most other investment companies, it outsources its investment management and administration to an investment management group, the Standard Life Aberdeen Group, and other third party providers.

Net asset value ("NAV") per ordinary share total return¹

-0.1%

31 October 2017 14.9%

Share price total return¹

-2.9%

31 October 2017 17.0%

MSCI Emerging Markets Net Total Return Index in GBP sterling terms

+1.1%

31 October 2017 16.6%

¹ Performance figures stated above include reinvestment of dividends on the ex-date
² See note 7 in the Notes to the financial statements for basis of calculation

NAV per ordinary share^{1,2}

695.2p

31 October 2017 706.0p

Ordinary share price – mid market

604.0p

31 October 2017 632.5p

Net Assets

£320.1m

31 October 2017 £361.5 million

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").

Management

The Company's Manager is Aberdeen Fund Managers Limited ("AFML", the "AIFM" or the "Manager") which has delegated the investment management of the Company to Aberdeen Asset Managers Limited ("AAML" or the "Investment Manager"). Both companies are wholly owned subsidiaries of Standard Life Aberdeen plc, which was formed by the merging of Aberdeen Asset Management PLC and Standard Life plc on 14 August 2017. Aberdeen Standard Investments is a brand of the investment business of the merged entity.

The Company's portfolio is managed by the Manager's highly experienced Closed End Fund Opportunities ("CEFO") team, which is amongst the most experienced of any operating globally with a similar strategy. Further details of the team and the investment strategy and process are included in the Annual Report and Accounts.

Alternative Performance Measures ('APMs')

The total returns above are considered to represent APMs of the Company. Definitions of these APMs together with how these measures have been calculated can be found on page 23.

Chairman's Statement

For the six month period ended 30 April 2018

Overview

Over the six month period to 30 April 2018, the Company's net asset value ("NAV") total return was -0.1% comparing to a total return of 1.1% from the benchmark index, the MSCI Emerging Markets Net Total Return Index (in Sterling Terms).

Emerging markets made a positive start to the period, but initial gains were eroded in the second half as global equity markets fell over concerns about the pace of monetary tightening in the US and a number of geo-political events, including moves by the US to address global trading relations, and in particular the potential for increased tariffs against China and other nations.

The Company benefitted from its exposure to Russia and Thailand, which both performed well during the period, and also from its underweight exposure to India which was one of the weaker markets. However, this was more than offset by holdings in Asian-focused funds that lagged the market because of weak stock selection, while in Latin America performance was impacted by a lack of exposure to commodity and energy companies which were key drivers of equity markets in that region.

A detailed explanation of performance for the period is contained within the Investment Manager's Report.

20th Anniversary

Since the end of the period we celebrated the 20th anniversary of the launch of its predecessor vehicle. Over the past two decades, emerging markets have delivered on much of their early promise, amply rewarding investors and becoming a mainstream asset class. Investors who have been willing to tolerate short term volatility have benefited from significant longer term returns, driven by the rapid growth of emerging countries and the companies that operate within them. An investment in the predecessor company at launch in June 1998, rolled into the current Company in 2009, would have produced an annualised net asset value total return of 10.8%, compared to an annualised benchmark total return of 8.8%. While the 20th anniversary represents an opportune time to reflect on the past two decades, the future outlook is, of course, of much greater relevance. The Board revisits the long term investment case for emerging markets on a regular basis and remains convinced about the merits of an allocation to the asset class.

Continuation Vote and Tender Offer

Under the terms of the Articles of Incorporation, the Company was required to propose a continuation resolution at the Annual General Meeting ("AGM") in 2018. At the AGM held on 12 April the Board was pleased that a significant majority of investors voted in favour of the continuation of the Company.

In the run up to the continuation vote, the Board undertook a consultation exercise covering a large proportion of the shareholder base and received feedback that, while a large majority of shareholders by total number of shares held were supportive both of the measures taken to make an investment in the Company more appealing and of the continuation of the Company, there was potentially some appetite for the liquidity that could be provided by a tender offer. Accordingly, at a General Meeting held on the same day as the AGM, shareholders were also asked to approve a tender offer for up to 10.0% of the shares in issue at a price reflecting a discount of 3.5% to the prevailing NAV per share. Following the approval of the tender offer by shareholders, a total of 5,119,633 shares (representing 10.0% of the shares in issue) were repurchased by the Company to hold in treasury.

There will be a further continuation vote at the Company's AGM in 2023 and, if that is passed, at every fifth AGM thereafter.

Dividends

During the previous year, the Board announced its intention to commence making distributions by way of dividends to be funded from a combination of income and capital. This measure was adopted in the belief that the level of dividends paid by emerging market companies over the long term is an increasingly important attraction for investors seeking to invest in the asset class. First and second interim dividends, each of 5.25p per share, were paid on 29 March and 29 June 2018. The Board now declares a third interim dividend in respect of the year of 5.25p per share payable on 28 September 2018 to those shareholders on the register on 31 August 2018.

In the absence of unforeseen circumstances, the Board anticipates declaring one further interim dividend in respect of the current financial year, of at least 5.25p per share. It is therefore anticipated that the total dividend for the year will be no less than 21p per share. In respect of future financial years, it is anticipated that four interim dividends will be paid on a quarterly basis, in March, June, September and December.

As previously stated, the payment of any dividends will be subject to compliance with all necessary statutory obligations of the Company, including the Companies (Guernsey) Law 2008 (as amended) solvency test, compliance with its loan covenants, and will also be subject to the Company retaining sufficient cash for its working capital requirements.

Chairman's Statement

Loan Facility and Gearing

During the period the Board announced the renewal of the Company's £25 million unsecured multicurrency revolving loan facility for a further year to March 2019. The Board believes that the use of gearing, which is one of the advantages of a closed ended structure, within pre-determined ranges and at times when the Investment Manager sees attractive investment opportunities, will be beneficial to the longer term performance of the Company. The entire facility was drawn down at the period-end, representing gearing, net of cash, of 7.1%.

Discount and Share Buy Backs

The discount of the share price to NAV at the end of the period was 13.1%. The Board monitors the discount on an ongoing basis. During the period, in accordance with its stated discount management policy, the Company bought back 30,000 ordinary shares to hold in treasury.

The Board considers it desirable that the Company's shares do not trade at a price which, on average, represents a discount to net asset value that is out of line with the Company's direct peer group. The Board believes that the previously notified policy which referenced a 10% discount does not appropriately reflect prevailing market conditions. The revised discount management policy is as follows:

'The Board considers it desirable that the Company's shares do not trade at a price which, on average, represents a discount that is out of line with the Company's direct peer group. To assist the Board in taking action to deal with a material and sustained deviation in the Company's discount from its peer group it seeks authority from shareholders annually to buy back shares. Shares may be repurchased when, in the opinion of the Board and taking into account factors such as market conditions and the discounts of comparable funds, the Company's discount is higher than desired and shares are available to purchase in the market. The Board is of the view that the principal purpose of share repurchases is to enhance net asset value for remaining shareholders, although it may also assist in addressing the imbalance between the supply of and demand for the Company's shares and thereby reduce the scale and volatility of the discount at which the shares trade in relation to the underlying net asset value.'

Shares held in treasury may only be resold at a price that represents a premium to the prevailing NAV per share.

Outlook

Following strong returns from emerging markets over the past two years, a degree of caution is perhaps warranted. Further interest rate rises are expected in the US this year, and the implications of this, the strength of the US Dollar, as well as a number of ongoing political tensions could have an impact on equity markets. Although economic growth across emerging markets is likely to slow, it should remain at a reasonable level and the longer term investment case remains strong.

The Board continues to believe that shareholders benefit from the diversification provided by the Company's approach of investing through a portfolio of specialist funds run by talented managers with strong investment propositions, providing an attractive means for investors to benefit from the longer term attractions of emerging markets.

Mark Hadsley-Chaplin

Chairman

22 June 2018

Investment Manager's Report

During the first half of its financial year the Company's net asset value ("NAV") per share total return was -0.1%, while the MSCI Emerging Markets Net Total Return Index (the "Benchmark") returned 1.1%. The share price total return was -2.9%, as the discount to NAV at which the Company's shares trade widened to 13.1%, from 10.4% at the start of the period.

Performance attribution data for the period reveals a positive contribution from asset allocation, offset by negative contributions from fund selection. The contribution from asset allocation was driven by overweight positioning in Russia and Thailand, markets which performed strongly in the period. The underweight allocation to India was also beneficial to relative performance.

At the manager level, despite outperformance from holdings in China, Taiwan and Sub-Saharan Africa, our selections detracted overall, as managers in South Africa, South Korea and Thailand struggled on stock selection grounds. The Company's investments in Latin America also underperformed as the rally was led by mining and energy companies which benefitted from the rally in commodity prices. The Company's underlying managers generally eschew such stocks in favour of more predictable, domestically driven companies.

Discount changes on closed end fund holdings had little impact on the Company's relative return. It is frustrating that, despite a general narrowing of discounts on closed end funds in other geographies, emerging market funds remain on stubbornly wide discounts. This is despite the strong performance of the last couple of years. Schroder Asia Pacific Fund and Aberdeen Latin America Equity Fund were amongst the only closed end holdings that saw material narrowing in their discounts, driven by continued strong performance and corporate activity respectively.

NAV Performance attribution for the six month period ended 30 April 18

Fund Selection	(1.7%)
Asia	(0.5%)
EMEA	(0.4%)
Latin America	(0.8%)
Asset Allocation	1.0%
Asia	0.4%
EMEA	0.5%
Latin America	0.0%
Cash (direct and underlying)	0.1%
Discount Narrowing	(0.1%)
Fees and Expenses	(0.4%)
NAV under performance*	(1.2%)

* The above analysis has been prepared on a total return basis.

Market environment

Emerging markets were broadly flat over the period, with the Benchmark returning 1.1%. Gains made in the first half of the period were largely given back in the second half, as concerns over rising US bond yields and the threat of inflation contributed to a rally in the US dollar and a pullback in global equity markets. Geopolitical events related to a number of markets added to the volatility.

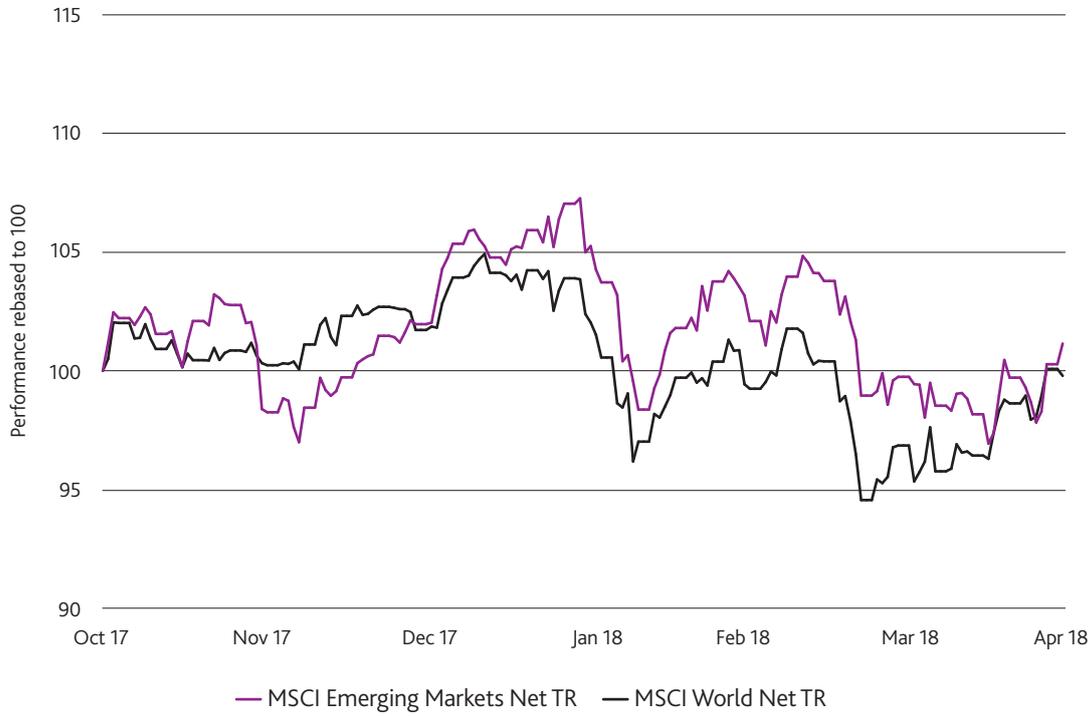
Emerging Asia returned 0.2% in the period. Chinese equities rose by 1.7% with news flow in the final weeks of the period dominated by concerns about the potential for a US-China trade war. Notwithstanding this, President Xi pledged to continue the move towards an opening up of the economy with sentiment also supported by the central bank cutting reserve requirements for commercial banks in late April. South Korea (+1.4%) made headlines late in the period as political tensions in the Korean peninsula thawed, having been ramped up in the "Twittersphere" by the US and North Korean premiers. Taiwan fell by 4.8% as its technology component companies suffered from weaker guidance on the demand outlook. Sentiment in India was negatively impacted by a fraud in the banking sector, the introduction of capital gains tax in the budget and a decision by the three Indian stock exchanges to stop offshore trading of products linked to domestic indices.

In Eastern Europe the Middle East and Africa the regional index gained 3.2%. Russian equities outperformed (+3.9%), with the market and currency supported by the continued rally in oil prices (Brent crude rose by 18.1% in sterling terms over the period), although sentiment weakened in the latter part of the period with the announcement of additional US sanctions amidst deteriorating diplomatic ties with the West. South Africa, the other major market in the region, rose by 8.3% as the election of Cyril Ramaphosa as President provided respite to the fragile rand. Turkey was the worst performing market in the region, falling 14.7% as the country's widening current account deficit and persistent inflationary pressures served to spook investors.

Latin America was the best performing region, gaining 4.3%. The Brazilian market rose by 5.5% with investor optimism boosted by the upholding of ex-President Lula's corruption conviction, which looks likely to prevent him standing in October's presidential election. The Brazilian central bank cut rates three times during the period, taking the benchmark interest rate to an all-time low of 6.5%. Mexico, the other major market in the region, posted a loss of 1.0% with the renegotiation of the North American Free Trade Agreement yet to be concluded and left-wing populist Andres Manuel Lopez Obrador consolidating his lead in opinion polls ahead of July's presidential election. The smaller markets of Colombia (+23.5%) and Peru (+13.3%) benefited from the positive moves in energy and commodity prices.

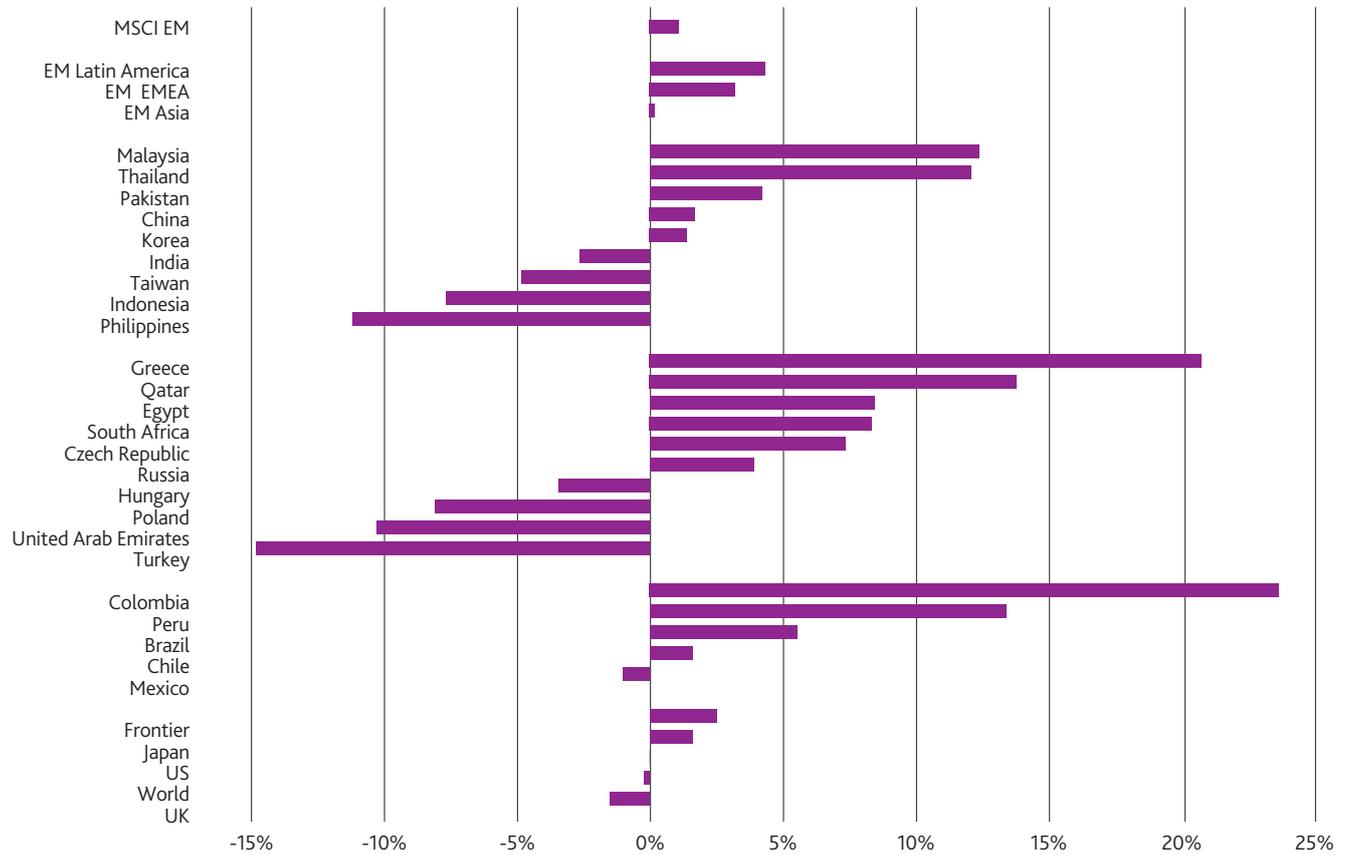
Strategic Report
Investment Manager's Report continued

Chart 1. Emerging and developed market performance during the half year to 30 April 2018



Source: Bloomberg. GBP returns for the period from 31 October 2017 to 30 April 2018

Chart 2. Market performances during the half year to 30 April 2018



Source: Bloomberg. GBP returns for the period from 31 October 2017 to 30 April 2018

Portfolio

The most significant event from a portfolio perspective was the tender offer completed by the Company in April, whereby 10% of the Company's shares in issue were repurchased to be held in treasury. We used that event to further increase portfolio concentration. Thus, the number of holdings fell to 30 at the end of the period, while the percentage of net assets represented by the top 10 holdings rose from 57.3% to 62.6%.

The balance of investments by structure at the end of the period is shown below. The allocation to open ended funds increased over the period reflecting a preference for open ended best of breed vehicles at the present time.

	April 2018	October 2017
Closed ended investment funds	52.1%	54.3%
Open ended investment funds	53.1%	47.2%
Market access products	1.9%	4.5%
Cash and other net assets	-7.1%	-6.0%

The Company's geographic asset allocation is shown on page 9. The sales made to fund the tender included full exits from several country specific funds where we lacked top-down conviction. These included India and Mexico where we chose to exit Morgan Stanley India Investment Fund and Mexico Fund Inc. These exits saw the allocation to India fall from 4.9% to 2.9% and that of Mexico fall from 4.1% to 2.9%. Most other sales were of regional or global emerging market funds and did not result in significant asset allocation changes.

Notwithstanding the sales made in relation to the tender we also added to a number of positions. The holding in Fondul Proprietatea, the Romanian closed end fund, was increased. The economy continues to perform well despite political volatility. Fondul continues to seek exits from its unlisted portfolio and to return capital to shareholders. The current dividend yield is in excess of 5% and shares were acquired at a discount to net asset value of around 30%. We also purchased additional units in the open ended Avaron Emerging Europe Fund, a high conviction, benchmark agnostic, value oriented vehicle managed by a talented team based in Estonia. We added to the position in BlackRock Emerging Europe plc where we like the high conviction portfolio and the exposure to smaller Eastern European markets.

Market outlook

After two years of strong gains (the Company's NAV having delivered a total return of 47.5% over the two years to the end of April 2018, 21.4% on an annualised basis), emerging market investors have naturally begun to question the sustainability of the current upswing.

The normalisation of monetary policy in the US, a logically resurgent dollar, and the impact of this on the more fragile emerging economies and currencies (those with weak external positions and running fiscal deficits - Turkey, Indonesia,

Philippines, Brazil) are the key topics of debate. Upcoming elections in Mexico, Turkey and Brazil, as well as the deteriorating relationship between Russia and the West, present additional geopolitical risks. For now at least, investors are focused on these negatives whilst ignoring the positives.

At times such as these, we prefer to revisit the fundamentals rather than to react to headlines. When we do so, we conclude that the long term case for emerging markets remains strong. Economic growth is likely to slow, but remain at a reasonable level. Inflation is, in general, manageable despite the increase in energy prices, while external balances, with a handful of exceptions (listed above), are healthy. In China, economic growth remains above 6% and the most recent news from both China and Korea suggests that President Trump's appetite for international contretemps may be less than feared, and that his unorthodox methods may actually reap diplomatic dividends.

Much has been made of the recent rally in the US dollar, and the headwind it is purported to present for emerging markets. The last two years contradict the wildly over-simplified view of the dollar's relationship with emerging market returns - the dollar weighted index has declined 1% over this period, while emerging markets have returned 45% in dollar terms. We find predictions of the path of the dollar a spurious reason to sell or reduce one's emerging market equity exposure.

On a range of metrics, emerging market currencies continue to appear undervalued. This has undoubtedly helped in the delivery of strong earnings growth, which has been sufficient to prevent valuations rising as markets have rallied. Even after a close to 50% rally, emerging markets trade on a trailing 14.5 times earnings and 1.8 times book value. Both measures reflect a 25% discount to developed markets (Source: MSCI, 30/04/18) and are in line with the long term history of the asset class, something that cannot be said of many other asset classes globally.

As discussed in the Chairman's statement, the Company has now been in existence for more than 20 years, delivering double-digit annualised returns for investors during that period despite the crises that have occurred. Predicting these crises is a futile endeavor, even for specialists in the asset class. Our preference instead is to remain fully invested in a portfolio of high quality investment vehicles that we expect to help us deliver the Company's stated investment objective of benchmark outperformance. We continue to believe that this simple strategy, executed well, will deliver attractive risk adjusted returns for investors over the coming years, as it has in the past.

Aberdeen Asset Managers Limited

22 June 2018

Portfolio Investments

As at 30 April 2018 Company	Country of establishment	Value (£'000)	% of net assets
Neuberger Berman - China Equity Fund	Ireland	29,810	9.3
Schroder International Selection Taiwanese Equity Fund	Luxembourg	25,103	7.8
Schroder Asia Pacific Fund PLC	United Kingdom	22,994	7.2
Weiss Korea Opportunity Fund Limited	Guernsey	21,122	6.6
Fidelity China Special Situations PLC	United Kingdom	20,674	6.5
BlackRock Emerging Europe PLC	United Kingdom	20,352	6.4
Brown Advisory Latin American Fund	Ireland	20,251	6.3
Avaron Emerging Europe Fund	Estonia	15,936	5.0
Steyn Capital SA Equity Fund SP	Cayman Islands	12,593	3.9
Edinburgh Dragon Trust PLC	United Kingdom	11,682	3.6
Top ten holdings		200,517	62.6
Laurium Capital International Cayman Feeder SP	Cayman Islands	11,352	3.5
Korea Value Strategy Fund Ltd - Class B	British Virgin Islands	11,002	3.4
Lazard Emerging World Fund - Retail	Ireland	10,644	3.3
Ton Poh Thailand Fund - Class C	Cayman Islands	9,910	3.1
Genesis Emerging Markets Fund Limited	Guernsey	9,828	3.1
Fondul Proprietatea	Romania	9,452	2.9
JPMorgan Emerging Investment Trust PLC	United Kingdom	8,980	2.8
BlackRock Latin American Investment Trust PLC	United Kingdom	8,590	2.7
Verno Capital Growth Fund Limited	Cayman Islands	7,895	2.5
Korean Preferred Share Certificate	Curacao	7,550	2.4
Next ten holdings		95,203	29.7
Top twenty holdings		295,720	92.3

As at 30 April 2018 Company	Country of establishment	Value (£'000)	% of net assets
Schroder Oriental Income Fund Limited	Guernsey	7,140	2.2
The China Fund Inc	United States	7,031	2.2
Komodo Fund Class S	Cayman Islands	6,919	2.2
Vanguard FTSE Emerging Markets Index Fund	United States	5,972	1.9
Baring Vostok Investments PCC Limited	Guernsey	5,943	1.9
Aberdeen Latin America Equity Fund Inc	United States	4,258	1.3
Taiwan Fund Inc	United States	3,418	1.1
Aberdeen Asian Smaller Companies Investment Trust PLC	United Kingdom	2,742	0.9
JPMorgan Russian Securities PLC	United Kingdom	2,687	0.8
Tarpon All Equities Cayman (Series B) L.P.	United States	1,138	0.3
Total holdings		342,968	107.1
Cash and other net assets		(22,838)	(7.1)
Total		320,130	100.0

Portfolio
Asset Allocation

As at 30 April 2018 Country split	AEMC %	Benchmark %
Asia	66.0	73.4
China	27.9	30.1
India	2.9	8.5
Indonesia	2.8	2.0
Korea	14.6	15.6
Malaysia	0.3	2.5
Pakistan	0.0	0.1
Philippines	0.5	1.0
Taiwan	11.2	11.2
Thailand	3.2	2.4
Singapore	1.5	–
Other	1.1	–
EMEA	26.7	14.3
Czech rep	0.4	0.2
Egypt	0.9	0.2
Greece	0.4	0.4
Hungary	0.3	0.3
Poland	2.0	1.2
Qatar	0.0	0.6
Russia	9.1	3.3
South Africa	4.7	6.6
Turkey	1.8	0.9
UAE	0.0	0.6
Other	7.1	–

As at 30 April 2018 Country split	AEMC %	Benchmark %
Latin America	12.3	12.3
Brazil	6.2	7.2
Chile	0.6	1.2
Colombia	0.8	0.5
Mexico	2.9	3.0
Peru	1.0	0.4
Other	0.8	–
Non-specified	-0.7	–
Indirect cash	2.8	–
Portfolio cash	-7.1	–
Total	100.0	100.0

Interim Management Report

The Chairman's statement on pages 3 and 4 and the Investment Manager's report on pages 5 to 7 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 2018 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 8 and the asset allocation at the period end is shown on page 9.

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 2017 (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 2018 are detailed in note 8 of the notes to the condensed set of financial statements.

Signed on behalf of the Board of Directors on 22 June 2018

Helen Green
Director

Independent Review Report

Independent Review Report to Aberdeen Emerging Markets Investment Company Limited

Conclusion

We have been engaged by Aberdeen Emerging Markets Investment Company Limited (the "Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 April 2018 of the Company 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.

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 2018 is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* and the Disclosure Guidance and Transparency Rules ("the DTR") of the UK's Financial Conduct Authority ("the UK FCA").

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. We read the other information contained in the half-yearly financial report and consider whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) 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.

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 International Financial Reporting Standards. The directors are responsible for preparing the condensed set of financial statements included in the half-yearly financial report in accordance with IAS 34.

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.

The purpose of our review work and to whom we owe our responsibilities

This report is made solely to the Company in accordance with the terms of our engagement letter to assist the Company in meeting the requirements of the DTR of 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.

Barry Ryan

For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants
Guernsey
22 June 2018

Statement of Directors' Responsibilities

In respect of the Half-Yearly Financial Report, the directors confirm that to the best of their knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 *Interim Financial Reporting*; and
- the interim management report which includes the Chairman's Statement, Investment Manager's Report and Interim Management Report includes a fair review of the information required by
 - (a) DTR 4.2.7R of the Disclosure Guidance 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 set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
 - (b) DTR 4.2.8R of the Disclosure Guidance 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 the performance of the enterprise during that period; and any changes in the related party transactions described in the last annual report that could do so.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website, and for the preparation and dissemination of financial statements. Legislation in Guernsey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Signed on behalf of the Board of Directors on 22 June 2018

Helen Green
Director

Condensed Unaudited Statement of Comprehensive Income

	Note	Six months to 30 April 2018			Six months to 30 April 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments at fair value through profit or loss		–	(1,843)	(1,843)	–	8,619	8,619
(Losses)/gains on currency movements		–	(326)	(326)	–	121	121
Net investment (losses)/gains		–	(2,169)	(2,169)	–	8,740	8,740
Investment income		2,009	–	2,009	1,459	–	1,459
Total income		2,009	(2,169)	(160)	1,459	8,740	10,199
Investment management fees		(1,368)	–	(1,368)	(1,264)	–	(1,264)
Other expenses		(425)	–	(425)	(433)	–	(433)
Operating (loss)/profit before finance costs and taxation		216	(2,169)	(1,953)	(238)	8,740	8,502
Finance costs		(156)	–	(156)	(14)	–	(14)
Operating (loss)/profit before taxation		60	(2,169)	(2,109)	(252)	8,740	8,488
Withholding tax expense		(130)	–	(130)	(85)	–	(85)
Total (loss)/profit and comprehensive income for the period		(70)	(2,169)	(2,239)	(337)	8,740	8,403
(Losses)/earnings per ordinary share	6	(0.14p)	(4.27p)	(4.41p)	(0.65p)	16.97p	16.32p

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 data, 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 17 to 22 form an integral part of these financial statements.

Condensed Unaudited Statement of Financial Position

	Note	As at 30 April 2018 £'000	As at 30 April 2017 £'000	As at 31 October 2017* £'000
Non-current assets				
Investments at fair value through profit or loss		342,968	336,563	383,263
Current assets				
Cash and cash equivalents		2,719	7,629	3,414
Sales for future settlement		–	18	–
Other receivables		311	400	186
		3,030	8,047	3,600
Total assets		345,998	344,610	386,863
Current liabilities				
Interest payable		22	3	35
Purchases for future settlement		–	2,994	–
Other payables		846	629	357
Loans payable	10	25,000	15,000	25,000
Total liabilities		25,868	18,626	25,392
Net assets		320,130	325,984	361,471
Equity				
Share capital	5	150,076	184,206	183,930
Capital reserve		177,176	148,819	184,593
Revenue reserve		(7,122)	(7,041)	(7,052)
Total equity		320,130	325,984	361,471
Net asset value per ordinary share	7	695.22p	636.11p	706.04p
Number of ordinary shares in issue (excluding shares held in treasury)		46,047,096	51,246,729	51,196,729

*Audited

Approved by the Board of Directors and authorised for issue on 22 June 2018 and signed on their behalf by:

Helen Green
Director

The notes on pages 17 to 22 form an integral part of these financial statements.

Condensed Unaudited Statement of Changes in Equity

	Note	Share capital £'000	Capital Reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 30 April 2018					
Balance at 1 November 2017		183,930	184,593	(7,052)	361,471
Loss for the period		–	(2,169)	(70)	(2,239)
Dividends paid		–	(5,248)	–	(5,248)
Tender offer	5	(33,413)	–	–	(33,413)
Tender offer costs		(260)	–	–	(260)
Share buybacks	5	(181)	–	–	(181)
Balance at 30 April 2018		150,076	177,176	(7,122)	320,130

		Share capital £'000	Capital Reserve £'000	Revenue reserve £'000	Total £'000
For the six months to 30 April 2017					
Balance at 1 November 2016		186,840	140,079	(6,704)	320,215
Profit/(loss) for the period		–	8,740	(337)	8,403
Share buybacks	5	(2,634)	–	–	(2,634)
Balance at 30 April 2017		184,206	148,819	(7,041)	325,984

		Share capital £'000	Capital Reserve £'000	Revenue reserve £'000	Total £'000
For the year ended 31 October 2017*					
Balance at 1 November 2016		186,840	140,079	(6,704)	320,215
Profit/(loss) for the year		–	47,074	(348)	46,726
Dividends paid		–	(2,560)	–	(2,560)
Share buybacks	5	(2,910)	–	–	(2,910)
Balance at 31 October 2017		183,930	184,593	(7,052)	361,471

*Audited

The notes on pages 17 to 22 form an integral part of these financial statements.

Condensed Unaudited Statement of Cash Flow

	Six months to 30 April 2018 £'000	Six months to 30 April 2017 £'000
Cash flows from operating activities		
Cash inflow from investment income and bank interest	1,893	1,362
Cash outflow from management expenses	(1,313)	(1,478)
Cash inflow from disposal of investments	54,767	32,555
Cash outflow from purchase of investments	(16,315)	(39,312)
Cash outflow from taxation	(130)	(85)
Net cash flow from/(used in) operating activities	38,902	(6,958)
Cash flows from financing activities		
Proceeds from bank borrowings	–	15,000
Borrowing commitment fee and interest charges	(168)	(14)
Dividends paid	(5,248)	–
Tender offer	(33,673)	–
Share buy backs	(181)	(2,634)
Net cash flow (used in)/from financing activities	(39,270)	12,352
Net (decrease)/increase in cash and cash equivalents	(368)	5,394
Effect of foreign exchange	(327)	125
Cash and cash equivalents at 1 November 2017	3,414	2,110
Cash and cash equivalents at 30 April 2018	2,719	7,629

The notes on pages 17 to 22 form an integral part of these financial statements.

Notes to the Financial Statements

1 Reporting entity

Aberdeen Emerging Markets Investment Company 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 condensed interim financial statements of the Company are presented for the six months to 30 April 2018.

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

Investment manager

The investment activities of the Company were managed by Aberdeen Fund Managers Limited ('AFML') during the six month period to 30 April 2018.

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 Guidance 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 2017. The financial statements of the Company as at and for the year ended 31 October 2017 were prepared in accordance with International Financial Reporting Standards ('IFRS') as issued 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 2017.

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 and updated in February 2018 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. 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 Board formally considered the Company's going concern status at the time of the publication of these condensed interim financial statements and a summary of the assessment is provided below.

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. In reaching this conclusion, the directors have considered the liquidity of the Company's portfolio of investments and its liabilities as well as its cash position, income and expense flows. As at 30 April 2018, the Company held £2.7 million in cash and £343.0 million in investments. It is estimated that in normal market conditions approximately 55% of the investments held at the period end could be realised in one month. The total operating expenses for the period ended 30 April 2018 were £1.8 million which on an annualised basis, represented approximately 1% of average net assets during the period. At the date of approval of this document, based on the aggregate of investments and cash held, the Company has substantial operating expenses cover.

The Company has a £25 million loan facility with RBS, which matures on 29 March 2019. The repayment of the loan facility will be funded from the sale of investments should the Board decide to terminate the loan facility.

The directors are satisfied that it is appropriate to adopt the going concern basis in preparing the financial statements and, after due consideration, the directors consider that the Company is able to continue for a period of at least twelve months from the date of approval of the financial statements.

2 Basis of preparation (continued)

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 in the current financial year

In the opinion of the directors, there are no new standards that became effective during the year that had a material impact on the financial statements.

At the date of approval of these financial statements, the following standard, which has not been applied in these financial statements, was in issue but not yet effective:

IFRS 9, 'Financial instruments', effective for annual periods beginning on or after 1 January 2018, specifies how an entity should classify and measure financial assets and liabilities, including some hybrid contracts. The standard improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of IAS 39. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged. The standard applies a consistent approach to classifying financial assets and replaces the numerous categories of financial assets in IAS 39, each of which had its own classification criteria.

The Board is currently considering the impact of the above standard. Based on its assessment, the standard is not expected to have a material impact on the Company's financial statements. The Company's portfolio of investments are held at fair value through profit or loss and, in accordance with IFRS 9, will continue to be classified as such based on the assessment so far.

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 held 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 profit or loss of 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 profit or loss of 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 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 within profit or loss 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 2017, 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 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 8, no single investment accounts for more than 9.3% 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.

5 Share capital

For the six month period ended 30 April 2018	Authorised	Ordinary shares of 1 p nominal value	Allotted, issued and fully paid	Ordinary shares with voting rights (excluding treasury shares)	Treasury shares
		£'000			
Opening number of shares	Unlimited	546	54,618,507	51,196,729	3,421,778
Tender offer	–	–	–	(5,119,633)	5,119,633
Purchase of own shares	–	–	–	(30,000)	30,000
Closing number of shares	Unlimited	546	54,618,507	46,047,096	8,571,411

For the six month period ended 30 April 2017	Authorised	Ordinary shares of 1 p nominal value	Allotted, issued and fully paid	Ordinary shares with voting rights (excluding treasury shares)	Treasury shares
		£'000			
Opening number of shares	Unlimited	546	54,618,507	51,748,179	2,870,328
Purchase of own shares	–	–	–	(501,450)	501,450
Closing number of shares	Unlimited	546	54,618,507	51,246,729	3,371,778

For the year ended 31 October 2017	Authorised	Ordinary shares of 1 p nominal value	Allotted, issued and fully paid	Ordinary shares with voting rights (excluding treasury shares)	Treasury shares
		£'000			
Opening number of shares	Unlimited	546	54,618,507	51,748,179	2,870,328
Purchase of own shares	–	–	–	(551,450)	551,450
Closing number of shares	Unlimited	546	54,618,507	51,196,729	3,421,778

Tender offer

During the period, a total of 5,119,633 shares were repurchased by the Company on 17 April 2018 under the terms of the Tender Offer dated 19 February 2018 at a Tender Price of 652.6487 pence per share. A total of £33,413,000 was distributed to shareholders in respect of successfully tendered shares.

Purchases of own shares

There were 30,000 ordinary shares re-purchased during the period (for the half-year ended 30 April 2017: 501,450 ordinary shares re-purchased and for the full year ended 31 October 2017: 551,450 ordinary shares re-purchased) at an aggregate cost to the Company of £181,000 (for the half-year ended 30 April 2017: £2,634,000 and for the full year ended 31 October 2017: £2,910,000), all of which are held in treasury.

Notes to the Financial Statements *continued***5 Share capital (continued)****Share capital account**

The aggregate balance (including share premium) standing to the credit of the share capital account at 30 April 2018 was £150,076,000 (at 31 October 2017: £183,930,000).

As at 30 April 2018 the Company had 239 (30 April 2017: 234) registered shareholders.

6 (Losses)/earnings per ordinary share

(Losses)/earnings per share is based on the loss for the period of £2,239,000 (30 April 2017: profit of £8,403,000) attributable to the weighted average of 50,798,241 ordinary shares in issue in the six months to 30 April 2018 (30 April 2017: 51,498,102).

7 Net asset value per ordinary share

Net asset value per ordinary share is based on net assets of £320,130,000 (30 April 2017: £325,984,000) divided by 46,047,096 (30 April 2017: 51,246,729) ordinary shares in issue (excluding treasury shares) at the period end.

8 Related party disclosures**Investment manager**

With effect from 1 November 2017 the annual management fee decreased to an annualised rate of 0.8% of net assets, reduced by the proportion of the Company's net assets invested in funds which are managed by Aberdeen Standard Investments ("Aberdeen Funds").

Investment management fees payable are shown in the Condensed Unaudited Statement of Comprehensive Income.

As at 30 April 2018, investment management fees of £201,000 (30 April 2017: £218,000) were accrued in the Condensed Unaudited Statement of Financial Position. Total investment management fees for the period were £1,368,000 (30 April 2017: £1,264,000).

The performance fee arrangements have been removed with effect from 1 November 2017.

Investments held at 30 April 2018 which are managed by Aberdeen Standard Investments

As at 30 April 2018, the Company held investments in Aberdeen Asian Smaller Companies Investment Trust PLC, Aberdeen Latin America Equity Fund Inc and Edinburgh Dragon Trust PLC. The valuation of these holdings at 30 April 2018 can be found in the Investments table on page 8. Monthly investment management fees are reduced by the proportion of the Company's net assets invested in investments held which are managed by Aberdeen Standard Investments at the end of the relevant month.

Directors

Total fees for the Directors in the period ended 30 April 2018 were £68,000 (30 April 2017: £68,000).

As at 30 April 2018 and at the date of this report the directors held the following ordinary shares in the Company.

	Ordinary shares At 30 April 2018 and at the date of this report	Ordinary shares At 31 October 2017
M Hadsley-Chaplin	25,000	25,000
M Barker	-	-
W Collins	12,000	12,000
H Green	-	-
J Hawkins	10,000	10,000

9 Dividend

The dividends declared in respect of the year ending 31 October 2018 are detailed below:

Dividend declared	Pence per ordinary Share	Capital reserve £'000	Revenue reserve £'000
First interim dividend	5.25	2,688	–
Second interim dividend*	5.25	2,417	–

*Not included as a liability in the accounts for the period ended 30 April 2018 as it was declared after the period end.

The Board has declared a third interim dividend in respect of the year ending 31 October 2018 of 5.25p per ordinary share, payable on 28 September 2018 to those shareholders on the register on 31 August 2018.

The dividends declared in respect of the year ended 31 October 2017 are detailed below:

Dividend declared	Pence per ordinary Share	Capital reserve £'000	Revenue reserve £'000
First interim dividend	5.0	2,560	–
Second interim dividend*	5.0	2,560	–

*Not included as a liability in the accounts for the year ended 31 October 2017 as it was declared after the year end.

10 Loans payable

In March 2017, the Company entered into a £25,000,000 unsecured revolving credit facility with The Royal Bank of Scotland ("RBS"), with a termination date of 29 March 2019. At the period end, an amount of £25,000,000 was drawn down at an all-in monthly rate of 1.06475%. This draw down matured on 24 May 2018 and was subsequently rolled over at an all-in monthly rate of 1.048190% per annum maturing on 25 June 2018.

	As at 30 April 2018 £'000	As at 30 April 2017 £'000	As at 31 October 2017 £'000
Interest payable	127	4	110
Facility and arrangement fees and other charges	29	10	45
Total finance costs	156	14	155

At 30 April 2018, interest payable of £22,000 (30 April 2017: £3,000) was accrued in the Statement of Financial Position.

11 Financial instruments

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.

Notes to the Financial Statements *continued*

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 2018 is detailed in the table below:

	30 April 2018 £'000	30 April 2017 £'000	31 October 2017 £'000
Investments held at fair value through profit and loss			
Level 1	268,666	277,103	308,290
Level 2	73,164	58,432	73,840
Level 3	1,138	1,028	1,133
Total	342,968	336,563	383,263

The Company recognises transfers between levels of fair value hierarchy as at date of the period end which the change occurred.

There was no movement between levels 1, 2 or 3 during the six months period ending 30 April 2018 (31 October 2017: £22,309,109 transferred from Level 2 to Level 1 and £18,196,058 transferred from level 1 to level 2).

Level 1 classification basis

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.

Level 2 classification basis

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 investment 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.

Level 3 classification basis

Investments classified within level 3 have significant unobservable inputs, as they trade infrequently. The level 3 figure consists of a private equity investment held in a side pocket of Tarpon All Equities Cayman (Series B) L.P. ("Tarpon"). This holding is 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 this investment. The fair value of the Tarpon and its side pocket 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:

	Six months to 30 April 2018 £'000	Six months to 30 April 2017 £'000	Year to 31 October 2017 £'000
Opening balance	1,133	837	837
Valuation adjustments	5	191	296
Closing balance	1,138	1,028	1,133
Total gains and losses for the period included in profit or loss relating to assets held at the end of the period	5	191	296

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 Subsequent events

There are no post period end events other than as disclosed in this Half-Yearly Financial Report.

Alternative Performance Measures ('APMs')

Discount	The amount, expressed as a percentage, by which the share price is less than the net asset value per ordinary share.
Gearing	A way to magnify income and capital returns, but which can also magnify losses. A bank loan is a common method of gearing.
Index	A basket of stocks, which is considered to replicate a particular stock market or sector.
Leverage	<p>An alternative word for "Gearing".</p> <p>Under AIFMD, leverage is any method by which the exposure of an AIF is increased through borrowing of cash or securities or leverage embedded in derivative positions.</p> <p>Under AIFMD, leverage is broadly similar to gearing, but is expressed as a ratio between the assets (excluding borrowings) and the net assets (after taking account of borrowing). Under the gross method, exposure represents the sum of the Company's positions after deduction of cash balances, without taking account of any hedging or netting arrangements. Under the commitment method, exposure is calculated without the deduction of cash balances and after certain hedging and netting positions are offset against each other.</p>
Liquidity	The extent to which investments can be readily traded at short notice.
Ongoing charges	A measure, expressed as a percentage of average net assets, of the regular, recurring annual costs of running an investment company.
Premium	The amount, expressed as a percentage, by which the share price is more than the net asset value per share.
Total return	A measure of performance that takes into account both income and capital returns.
Volatility	A measure of how much a share moves up and down in price over a period of time.

Corporate and Other Information

Investor Information

AIFMD

The Company has appointed Aberdeen Fund Managers Limited as its alternative investment fund manager 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 website: aberdeenemergingmarkets.co.uk. This provides 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 Standard Life 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 company shares, purporting to work for the Standard Life Aberdeen Group or for third party firms. The Standard Life 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 Standard Life Aberdeen Group and any third party making such offers/claims has no link with the Standard Life Aberdeen Group.

The Standard Life 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

Detailed information on the Company, including price, performance information and a monthly fact sheet is available from its website and the TrustNet website (trustnet.com). Alternatively you can call 0808 500 0040 (free when dialing from a UK landline).

If you have any questions about your Company, the Manager or performance, please telephone the Aberdeen Customer Services Department (direct private investors) on 0808 500 0040. Alternatively, you may email Aberdeen at inv.trusts@aberdeenstandard.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, Link Asset Services, 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@aberdeenstandard.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 company, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) where applicable. 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%) where applicable. 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 £20,000 can be made in the 2018/2019 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 company of £250.

Literature Request Service

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

Telephone: 0808 500 4000

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: 0808 500 0040
(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.

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/TD Direct
- Selftrade Equiniti
- The Share Centre
- Stocktrade

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 Personal Investment Management & Financial Advice Association at: pimfa.co.uk.

Financial advisers

To find an adviser on investment companies, 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

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 24 to 26 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

Mr Mark Hadsley-Chaplin (*Chairman*)
Mr Mark Barker
Mr William Collins
Mrs Helen Green
Mr John Hawkins

Secretary and administrator

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

Financial advisor and stockbroker

Stockdale Securities Limited
100 Wood Street
London EC2V 7AN

Independent auditor

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

Registrars

Link Asset Services
Longue Hougue House
St Sampson
Guernsey GY2 4JN

Registered office

11 New Street
St Peter Port
Guernsey GY1 2PF

Company registration number

Incorporated in Guernsey Number 50900

Website

aberdeenemergingmarkets.co.uk

Alternative Investment Fund Manager

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

Investment Manager

Aberdeen Asset Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH

UK administration agent

PraxisIFM Fund Services (UK) Limited
3rd Floor, Mermaid House
2 Puddle Dock
London EC4V 3DB

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

Customer Services Department and Aberdeen Children's Plan, Share Plan and ISA enquiries

Aberdeen Investment Trusts
PO Box 11020
Chelmsford
Essex CM99 2DB

Freephone: 0808 500 0040
(open Monday to Friday, 9.00 a.m. – 5.00 p.m.)
Email: inv.trusts@aberdeenstandard.com

United States Internal Revenue Service FATCA Registration Number ('GIIN')

WLL8YJ.99999.SL.831

Legal Entity Identifier ('LEI')

213800RIA1NX8DP4P938

