

Aberdeen Frontier Markets Investment Company Limited

Investment Company

Performance Data and Analytics to 30 April 2019

Investment objective

To generate long-term capital growth primarily from investment in equity and equity related securities of companies listed in, or operating in, Frontier Markets.

Frontier Market countries may include constituents of the MSCI Frontier Markets Index or additional countries that the Investment Manager deems to be, or displays similar characteristics to, Frontier Market countries.

Benchmark

MSCI Frontier Markets Index.

Cumulative performance (%)

	as at 30/04/19	1 month	3 months	6 months	1 year	3 years	5 years
Share Price	49.4p	2.7	5.1	5.2	(14.2)	(0.3)	(9.7)
NAV ^A	53.6p	(1.6)	(2.1)	(2.7)	(18.8)	(0.3)	(9.7)
MSCI Frontier Index TR		0.2	3.2	4.2	-6.9	34.6	28.6

Discrete performance (%)

Year ending	30/04/19	30/04/18	30/04/17	30/04/16	30/04/15
Share Price	(14.2)	(9.1)	27.9	(10.0)	0.6
NAV ^A	(18.8)	(1.4)	24.5	(10.9)	1.6
MSCI Frontier Index TR	-6.9	14.7	26.0	-8.4	4.4

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

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

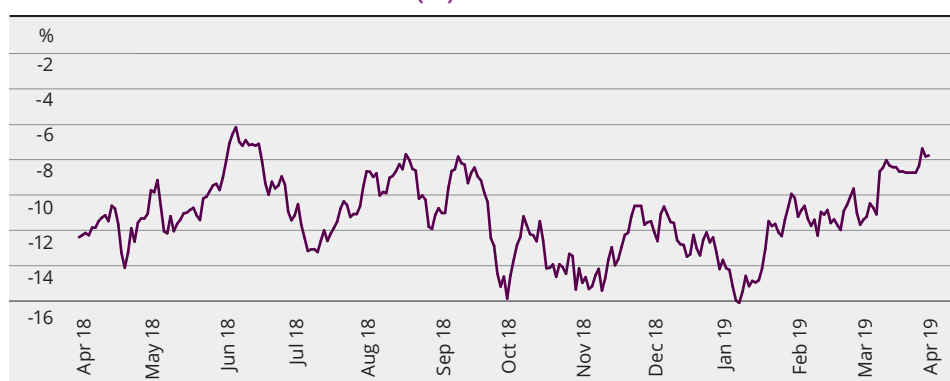
Dividend calculations are to reinvest as at the ex-dividend date. NAV returns based on NAVs with debt valued at fair value.

ANAV Performance is adjusted for impact of subscription shares.

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar.

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



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

© 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 Rating™ for Funds

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

Ten largest holdings (%)

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

Country exposure (%)

	Fund	Benchmark
Vietnam	20.6	16.1
Pakistan	9.5	-
Argentina	9.2	13.9
Nigeria	9.0	6.2
Kenya	7.9	5.4
Bangladesh	6.8	2.6
Egypt	5.4	-
Sri Lanka	4.4	0.7
Romania	4.2	4.1
Georgia	4.1	-
Kuwait	3.2	25.4
Panama	2.4	-
Thailand	1.6	-
South Africa	1.4	-
Oman	1.3	1.4
Tanzania	1.3	-
Ghana	1.3	-
Myanmar	0.9	-
Lebanon	0.7	2.2
Morocco	-	7.6
Other	2.2	14.4
Cash	2.6	-
Total	100.0	100.0

Figures may not add up to 100 due to rounding.

Total number of investments

49

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

Private investors 0808 500 0040
Institutional investors
Colin Edge +44 (0)20 7463 5881

Aberdeen Frontier Markets Investment Company Limited

Investment Company

Performance Data and Analytics to 30 April 2019

Fund managers' report

Frontier markets were flat in April, underperforming the broader emerging markets asset class as higher oil prices weighed on oil-importing nations. A stronger US dollar also added pressure.

Argentina was one of the key laggards. Investors were spooked by brightening prospects for former leftist president Cristina Fernández de Kirchner in the upcoming October election and the central bank's dithering over its currency intervention rules. The government also announced a series of significant economic measures, including price controls on various goods, to try to contain runaway inflation and stimulate the economy.

In Asia, Pakistan was also lacklustre as the wait for an International Monetary Fund (IMF) bailout dragged on. Finance minister Asad Umar resigned and was replaced with Hafeez Shaikh who was deemed more willing to liberalise the economy. The government also appointed a new central bank governor.

Meanwhile, Sri Lanka experienced one of Asia's deadliest terrorist attacks in years, with coordinated suicide bombings that targeted foreign tourists and Christians. The country's tourism receipts are expected to suffer, affecting economic and corporate earnings growth forecasts.

On the flipside, Kuwait and Bahrain benefited from higher oil prices and positive earnings.

In fund-related corporate news, MTN appointed South Africa's former deputy finance minister Mcebisi Jonas as its new chairman in a boardroom reshuffle.

Separately, the group was awarded additional broadband spectrum in Nigeria related to its 2015 acquisition of Visafone Communications following a long antitrust inquiry.

Nestlé Nigeria reported earnings that exceeded expectations with sustained improvements in both the food and beverage segments driving topline growth. Its margins improved on lower cost pressures.

In portfolio activity, we initiated Grana Y Montero, a leading engineering, construction and infrastructure provider in Peru with an good track record of delivering complex, large-scale engineering projects. We topped up Pakistan's Maple Leaf Cement Factory on share-price weakness. Against these, we reduced Myanmar-based Yoma Strategic for better opportunities elsewhere.

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

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

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

Important information overleaf

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

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

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

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

Key information

Calendar

Year end	June
Accounts published	September
Annual General Meeting	December
Dividend paid	July, December
Launch date	15 June 2007
Fund manager	Emerging Market Equity Team
Annual management fee ^D	1.00%
Ongoing charges ^E	2.01%
Net assets	£38.5m
Premium/(Discount)	(7.8)%
Yield ^F	3.1%
Net gearing ^G	nil

AIFMD Leverage Limits

Gross Notional Commitment	1.10x
Commitment	1.10x

Capital structure

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

Allocation of management fees and finance costs

Capital	66.6%
Revenue	33.3%

Trading details

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

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

Important information

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

Risk factors you should consider prior to investing:

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

Other important information:

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

The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis, should not be taken as an indication or guarantee of any future performance analysis forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI" Parties) expressly disclaims all warranties (including without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages (www.msci.com).

Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered in Scotland No. 108419. An investment trust should be considered only as part of a balanced portfolio. Under no circumstances should this information be considered as an offer or solicitation to deal in investments.