

Aberdeen Emerging Markets Investment Company Limited

AEMC
Morningstar Peer Group Classification

Global Emerging Markets

Investment Objective

To achieve consistent returns in excess of the MSCI Emerging Markets Net Total Return Index through investing in a portfolio of funds and products which give a diversified exposure to developing and emerging market economies.

Valuation statistics (NAVs estimated¹) GBX

	18 Jan 2019	12 m High	Low
Price	534.00	656.00	500.00
Fair Cum NAV	628.77		
Fair Ex NAV	626.80		
Par Cum NAV	628.77		
Par Ex NAV	626.13	742.37	587.89
Fair Cum Discount	-15.07		
Fair Ex Discount	-14.80		
Par Cum Discount	-15.07		
Par Ex Discount	-14.71	-10.18	-16.81
Peer Group Discount	-7.35		
Z-Statistic ²	-0.83		

Last Actual NAVs (GBX) as at 17 Jan 2019

Fair Cum NAV	620.16
Fair Ex NAV	-
Par Cum NAV	620.16
Par Ex NAV	-

Key Data

Domicile	Guernsey
Launch Date	22 Jun 1998
Financial Year-end	31 Oct
Exchange	London (LSE)
Next AGM	Apr 2019
NAV Frequency	Daily
Dividend Frequency	Quarterly
Total Assets (GBP)	308.3m
Net Assets (GBP)	288.3m
Shares Outstanding	46,047,096
Gross Gearing ³	107
Net Gearing ⁴	109
Average Daily Shares Traded (1yr)	0.057m
Average Daily Value Traded (1yr)	0.354m
Total Expense Ratio ⁵ (2017)	1.07%
Market Capitalisation (GBP)	245.9m
Net Dividend Yield ⁶	-

Dividend Policy

The fund intends to pay quarterly dividends

Year-on-Year Dividend Growth % (financial year 31 Oct)

2019	2018	2017	2016	2015
0.00	-	-	-	-

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	44.91	0.00	0.00	0.00

Directors

Mark Hadsley-Chaplin (Chairman), William Collins, Helen Green, John Hawkins

Fund Manager: Andrew Lister (01 Jul 2014) / Bernard Moody (01 Jul 2014)

Aberdeen Fund Managers Limited

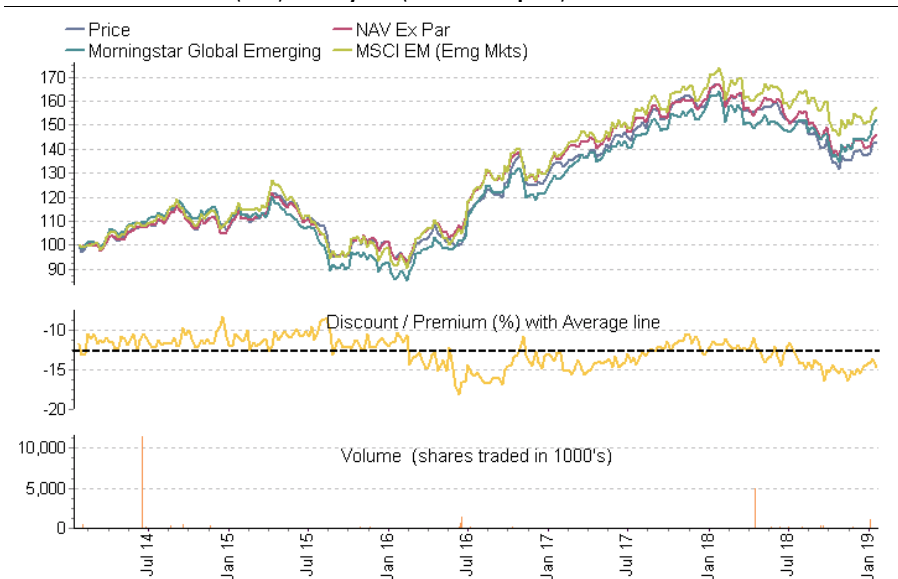
London

Telephone:
Website: www.aberdeenemergingmarkets.co.uk

Stockbroker: Stockdale Securities Limited

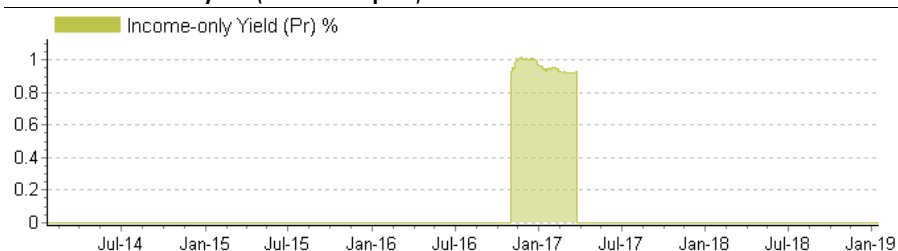
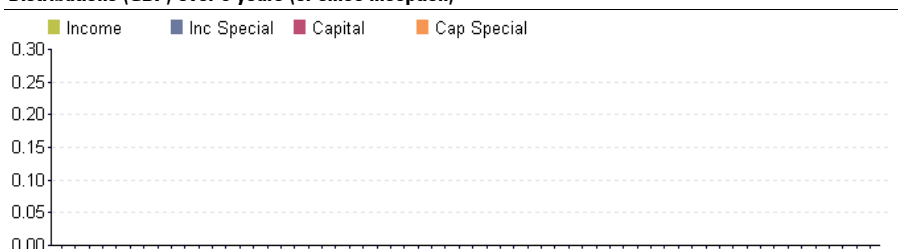
Management Fee Summary

Management fee of 0.8% of NAV. No performance fee. Contract terminable on notice period of six months.

Total Return Performance (GBP) over 5 years (or since inception)

Performance (Total Return %)⁸ GBP

	1 month	3 months	6 months	1 year	YTD	3 years	5 years
Price	+2.50	+5.56	-6.29	-14.54	+3.09	+53.66	+36.27
NAV	+2.49	+5.11	-5.00	-11.74	+3.93	+56.01	+42.19
Peer Group (Price)	+5.62	+10.92	+1.82	-6.17	+5.59	+77.44	+47.63
Peer Group (NAV)	+4.08	+8.60	-1.15	-6.69	+4.78	+72.57	+48.05
Benchmark	+4.09	+6.89	-2.55	-8.15	+4.71	+73.68	+53.23

Peer Group: Morningstar IT Global Emerging P
 Morningstar Benchmark: MSCI EM (EMERGING MARKETS) GROSS
 Fund distributions reinvested on ex-dividend date⁹

Dividend Yields over 5 years (or since inception)

Distributions (GBP) over 5 years (or since inception)

Latest Dividend History (GBP)

Type	Dividend	Declared Date	Ex Div Date	Record Date	Payment Date	Financial Year
Capital	5.250	29 Oct 18	29 Nov 18	30 Nov 18	21 Dec 18	2018
Capital	5.250	22 Jun 18	30 Aug 18	31 Aug 18	28 Sep 18	2018
Capital	5.250	11 May 18	31 May 18	01 Jun 18	29 Jun 18	2018
Capital	5.250	19 Feb 18	01 Mar 18	02 Mar 18	29 Mar 18	2018
Capital	5.000	08 Nov 17	30 Nov 17	01 Dec 17	29 Dec 17	2017
Capital	5.000	02 Aug 17	31 Aug 17	01 Sep 17	29 Sep 17	2017

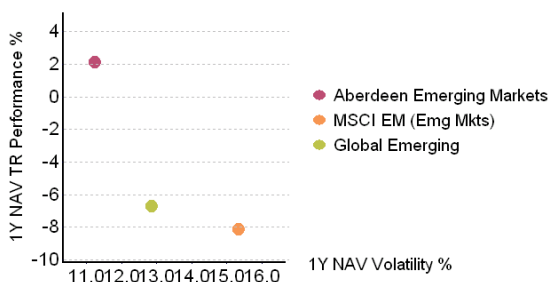
Initial Public Offering

80,000,034 Ordinary shares at 1.00 GBP on 22 Jun 1998 raising 80.0m gross and 78.5m net of expenses

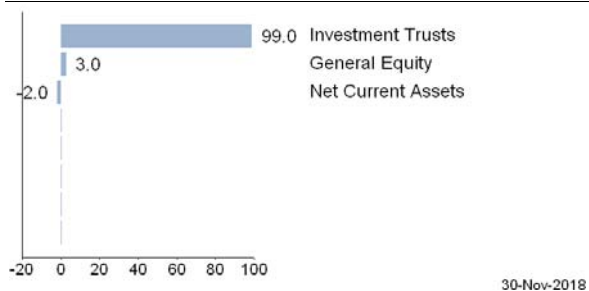
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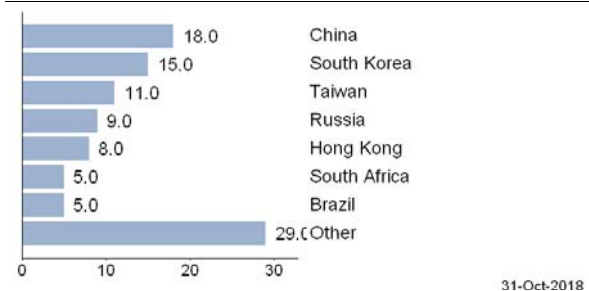
Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



Largest Holdings (% Portfolio¹⁰) as at 30 Nov 2018

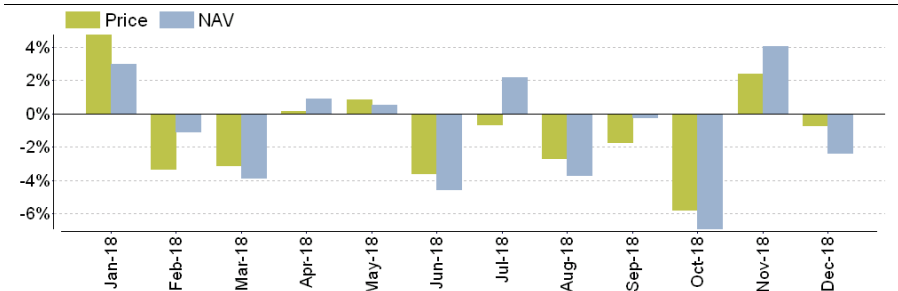
Neuberger Berman-China Equity Fund	9.1%
Schroder Taiwan Equity Fund	7.3%
Schroder AsiaPacific Fund	7.1%
BlackRock Emerging Europe PLC	6.5%
Brown Advisory Latin American	6.4%
Weiss Korea Opportunity Fund	6.4%
Fidelity China Special Situations PLC	5.6%
Avaron Emerging Europe Fund	5.1%
SCM South Africa Fund	3.8%
Laurium Limpopo Fund	3.5%
Total	60.7%

Capital Structure

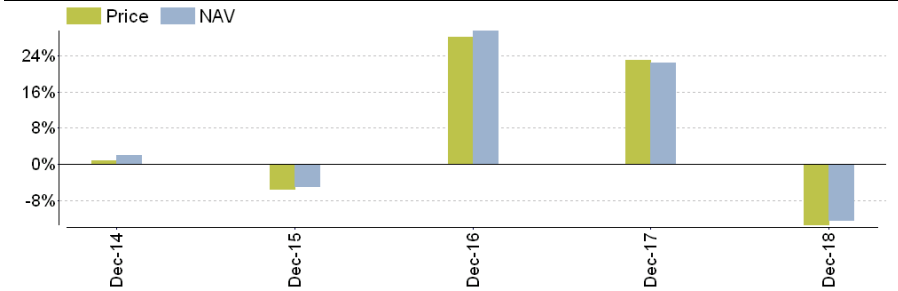
Number of Shares	Share Type
46,047,096	Ord 1p
8,571,411	Treasury Shares

Loan CCY	£m	Redemption	Coupon
GBP	20.0		-

Discrete Monthly Price & NAV Total Return % (GBP)



Discrete Yearly Price & NAV Total Return % (GBP)



Risk & Correlation

	3 months	6 months	1 year	3 years	5 years
Alpha (NAV) ¹¹	0.01	-0.03	-0.32	-0.14	-0.05
Beta (NAV) ¹²	0.66	0.65	0.95	0.89	0.88
R-squared (NAV) ¹³	0.75	0.73	0.94	0.94	0.94
Sharpe (NAV) ¹⁴	1.52	-0.75	-1.13	0.81	0.46
Price Volatility ¹⁵	14	14	12	15	16
NAV Volatility ¹⁵	12	13	11	11	11
Benchmark Volatility ¹⁵	16	16	15	14	14
Peer Group Price Volatility ¹⁵	17	16	14	13	13
Peer Group NAV Volatility ¹⁵	14	15	13	12	13

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
	#y1prigbp	#y1navgbp	#y1pggbp	#y1pngbp	#y1bmgbp
2018	-10.76	-9.00	-3.70	-4.54	-5.15
2017	+22.93	+22.27	+26.94	+24.81	+25.83
2016	+28.01	+29.41	+34.17	+35.40	+33.12
2015	-5.54	-5.11	-15.39	-13.69	-9.65
2014	+0.83	+1.93	+4.70	+5.80	+4.29
Since FTSE 2009 Low (13 Mar 09)	+133.18	+148.89	+213.64	+202.78	+205.02
Since Sub-Prime (20 Nov 07)	#primprigbp	#primnavgbp	#primpggbp	#primpngbp	#primbmgbp
Since FTSE 2007 Peak (13 Oct 07)	#octprigbp	#octnavgbp	#octpggbp	#octpngbp	#octbmgbp

Wind-up Provisions/Buy Back Policy

The continuation of the Company is subject to the approval of shareholders every five years, with the next vote at the AGM in 2023.

1 **NAV Estimation** - Fair value of debt refers to the market price of the debt if it is traded or, if it is not traded, an estimation of its value calculated using points over gilt methodology.
 Cum Income NAVs include net revenue in the financial year to date. All estimates are fully diluted for the effects of warrants, convertibles or treasury shares. NAV estimations are created and maintained by Morningstar. For more detailed methodology document please contact FD.Support@morningstar.com

2 **Z-Statistic 1y** - Shows whether the fund's current discount is significantly higher or lower than the average over the past year, calculated as (Current Discount - Mean) / Std Dev

3 **Gross Gearing** - The ratio of estimated gross Assets to the Net Assets, expressed as a percentage

4 **Net Gearing** - The ratio of estimated Gross Assets minus cash and fixed interest to the Net Assets, expressed as a percentage. Cash and fixed interest represents not-equity exposure.

5 **Total Expense Ratio** - (Total Expenses - Performance Fees - Cost of Leverage - Tax - Restructuring Costs) / Average Net Assets

6 **Net Dividend Yield** - This is calculated by dividing the current financial years dividends (this will include prospective dividends) by the current price.

7 **Dividend Growth** - The annualised percentage growth in dividends. Based upon the current financial year, including any future estimates or forecasts.

8 **Performance** - Calculated using start and end period Share Prices or NAV Dividends are reinvested on the ex-dividend date at the prevailing Share Price or NAV.

9 **Risk & Return** - 1 Year ex income par NAV total return performance against 1 Year NAV volatility. Please see notes 8 and 15 for performance and volatility definitions respectively.

10 **Portfolio** - In order to calculate the portfolio value we deduct any holdings in cash only (Note that Fixed Interest is not included).

11 **Alpha** - The difference between the fund's average excess total return and the benchmark's average excess total return.

12 **Beta** - The sensitivity of the fund to broad market movements. A Beta of 0.5 would imply the fund will move by half as much as the index.

13 **R-squared** - A measure of correlation between the fund and index. A value of 0.8 means that 80% of the fund's NAV changes can be explained by changes in the index.

14 **Sharpe** - A risk-adjusted return measure, calculated by dividing the fund's average monthly excess total return over the risk-free rate by the standard deviation of those returns. The figure shown is the annualized Sharpe Ratio.

15 **Volatility** - The annualized standard deviation of the logged daily returns, adjusting for distributions from capital.