

Aberdeen Frontier Markets Investment Company Limited

AFMC
Morningstar Peer Group Classification

Global Emerging Markets

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.

Valuation statistics (NAVs estimated¹) GBX

	18 Sep 2018	12 m High	Low
Price	52.50	65.00	52.50
Fair Cum NAV	57.05		
Fair Ex NAV	56.89		
Par Cum NAV	57.05		
Par Ex NAV	56.82	71.02	56.59
Fair Cum Discount	-5.35		
Fair Ex Discount	-5.08		
Par Cum Discount	-5.35		
Par Ex Discount	-7.60	-4.06	-13.07
Peer Group Discount	-		
Z-Statistic ²	1.91		

Last Actual NAVs (GBX) as at 17 Sep 2018

Fair Cum NAV	56.88
Fair Ex NAV	56.72
Par Cum NAV	56.88
Par Ex NAV	56.72

Key Data

Domicile	Guernsey
Launch Date	15 Jun 2007
Financial Year-end	30 Jun
Exchange	London (LSE)
Next AGM	Dec 2018
NAV Frequency	Weekly
Dividend Frequency	Semi-annual
Total Assets (GBP)	48.1m
Net Assets (GBP)	48.1m
Shares Outstanding	84,600,108
Gross Gearing ³	100
Net Gearing ⁴	100
Average Daily Shares Traded (1yr)	0.173m
Average Daily Value Traded (1yr)	0.103m
Total Expense Ratio ⁵ (2017)	2.01%
Market Capitalisation (GBP)	44.4m
Net Dividend Yield ⁶	2.88%

Dividend Policy

The fund intends to pay semi-annual dividends

Year-on-Year Dividend Growth % (financial year 30 Jun)

2019	2018	2017	2016	2015
0.00	-1.11	58.53	-	-

Dividend Growth % (annualised on current financial year)⁷

1 year	2 years	3 years	4 years	5 years
0.00	-0.56	16.17	0.00	0.00

Directors

John Whittle (Chairman), Lynne Duquemin, David Warr

Fund Manager: Mark Gordon-James (01 Jun 2016) / Joanne Irvine (01 Jun 2016) / Devan Kaloo (01 Jun 2016) / Gabriel Sacks (01 Jun 2016)

Aberdeen Fund Managers Limited

London

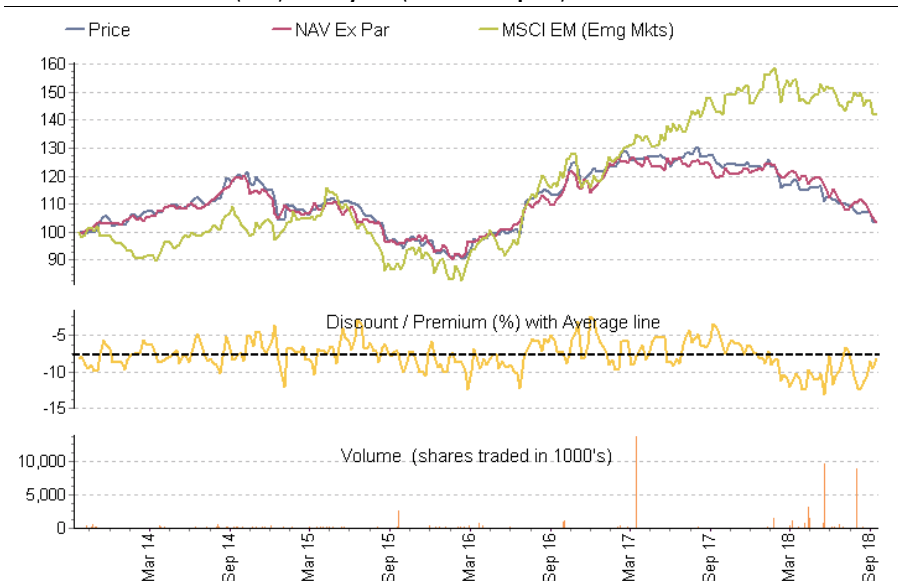
Telephone:

Website: www.aberdeenfrontiermarkets.co.uk

Stockbroker: Numis Securities

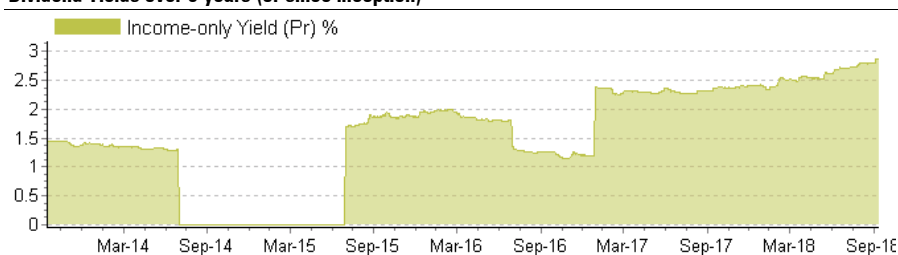
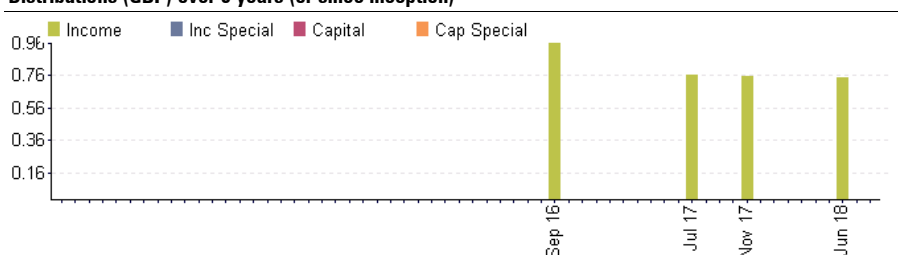
Management Fee Summary

Management fee is 1.0% p.a. of the Company's net asset value payable.

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	-3.23	-6.25	-12.80	-16.86	-15.57	+7.35	+3.82
NAV	-7.09	-9.17	-15.44	-14.06	-16.03	+7.33	+3.17
Peer Group (Price)	-	-	-	-	-	-	-
Peer Group (NAV)	-	-	-	-	-	-	-
Benchmark	-3.29	-5.96	-9.29	-3.18	-7.43	+57.82	+41.63

Peer Group:
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
Income	0.750	31 May 18	07 Jun 18	08 Jun 18	29 Jun 18	2018
Income	0.762	14 Nov 17	16 Nov 17	17 Nov 17	13 Dec 17	2017
Income	0.767	19 Jul 17	27 Jul 17	28 Jul 17	11 Aug 17	2017
Income	0.964	07 Sep 16	17 Nov 16	18 Nov 16	19 Dec 16	2016

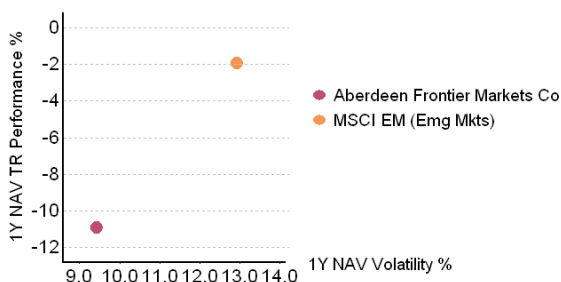
Initial Public Offering

85,000,000 Ordinary shares at 0.52 GBP on 15 Jun 2007 raising 85.0m gross and 82.5m net of expenses

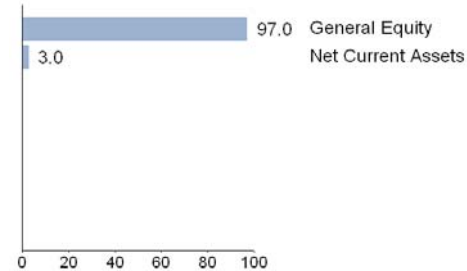
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AFMC

Risk & Return⁹



Sector Breakdown (%)



Geographic Breakdown (%)



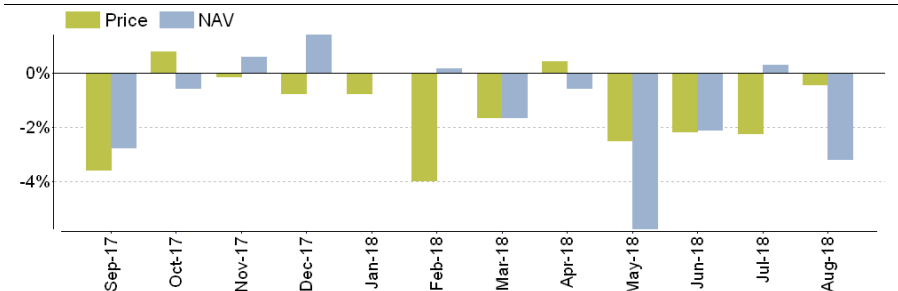
Largest Holdings (% Portfolio¹⁰) as at 31 Jul 2018

FPT Corp	4.9%
Mobile World	4.5%
Guaranty Trust Bank	3.9%
Bbva Banco Frances, S.A. ADR	3.8%
John Keells Holdings Ltd	3.4%
Zenith Bank Plc	3.3%
SAFARICOM	3.3%
Vietnam Dairy Products	3.1%
Equity Group Holdings	3.0%
Grameenphone Ltd.	2.8%
Total	36.0%

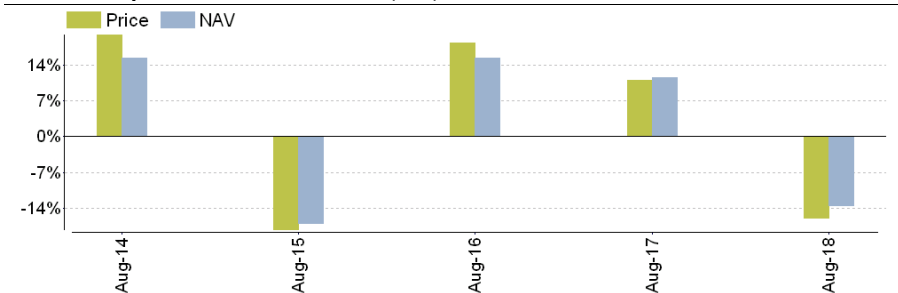
Capital Structure

Number of Shares	Share Type
84,600,108	Ord
1,302,500	Treasury Shares

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	-0.12	-0.10	-1.21	-0.22	-0.18
Beta (NAV) ¹²	0.28	0.29	0.30	0.34	0.35
R-squared (NAV) ¹³	0.15	0.17	0.21	0.33	0.33
Sharpe (NAV) ¹⁴	-3.87	-3.21	-2.14	0.39	0.12
Price Volatility ¹⁵	7	8	8	9	8
NAV Volatility ¹⁵	9	9	9	12	12
Benchmark Volatility ¹⁵	14	13	13	14	14
Peer Group Price Volatility ¹⁵	-	-	-	-	-
Peer Group NAV Volatility ¹⁵	-	-	-	-	-

Additional Performance (Total Return⁸) GBX

Period	Price	NAV	Peer Price	Peer NAV	Benchmark
2018	-15.57	-16.03	-	-	-7.43
2017	+0.76	+2.15	-	-	+25.83
2016	+29.97	+25.09	-	-	+33.12
2015	-10.71	-11.12	-	-	-9.65
2014	+2.52	+4.17	-	-	+4.29
2013	+27.78	+21.25	-	-	-4.08
Since FTSE 2009 Low (13 Mar 09)	+99.07	+75.23	-	-	+197.69
Since Sub-Prime (20 Nov 07)	+9.75	+18.84	-	-	+75.18
Since FTSE 2007 Peak (13 Oct 07)	+4.16	+21.80	-	-	+66.36

Wind-up Provisions/Buy Back Policy

The company does not have a fixed life. However, at the AGM in 2016 a resolution passed that the company will continue in existence and every 3 years thereafter.

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.