

Aberdeen Emerging Markets Investment Company Limited

Investment Company

Performance Data and Analytics to 30 November 2019

Investment objective

To achieve consistent returns for shareholders in excess of the MSCI Emerging Markets Net Total Return Index in sterling terms.

Benchmark

MSCI Emerging Markets Net Total Return Index in sterling terms.

Cumulative performance (%)

| | as at 30/11/19 | 1 month | 3 months | 6 months | 1 year | 3 years | 5 years |
|-----------------------|----------------|---------|----------|----------|--------|---------|---------|
| Share Price | 582.0p | 4.7 | 2.5 | 5.4 | 15.7 | 27.3 | 44.1 |
| NAV ^A | 658.9p | 0.3 | (1.0) | 4.1 | 9.8 | 23.1 | 42.8 |
| MSCI Emerging Markets | | (0.1) | (0.1) | 3.2 | 5.8 | 25.1 | 41.2 |

Discrete performance (%)

| Year ending | 30/11/19 | 30/11/18 | 30/11/17 | 30/11/16 | 30/11/15 |
|-----------------------|----------|----------|----------|----------|----------|
| Share Price | 15.7 | (12.6) | 26.0 | 24.7 | (9.2) |
| NAV ^A | 9.8 | (8.4) | 22.4 | 26.5 | (8.3) |
| MSCI Emerging Markets | 5.8 | (3.6) | 22.6 | 30.7 | (13.6) |

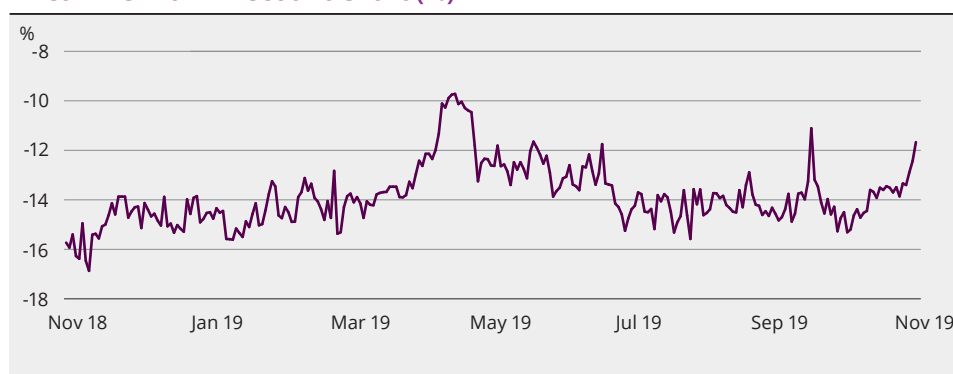
Total return; NAV to NAV, gross income reinvested, GBP. Share price total return is on a mid-to-mid basis.

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

Source: Aberdeen Asset Managers Limited, Lipper and Morningstar

Past performance is not a guide to future results.

1 Year Premium/Discount Chart (%)



^A NAV performance is adjusted for the impact of subscription shares.

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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 (%)

| | |
|--------------------------------------|-------------|
| Neuberger Berman - China Equity Fund | 9.8 |
| Schroder AsiaPacific Fund | 7.1 |
| Schroder Taiwan Equity Fund | 6.4 |
| Weiss Korea Opportunity Fund | 5.9 |
| Fidelity China Special Situations | 5.5 |
| Aberdeen China A Share Fund | 4.8 |
| Brown Advisory Latin American Fund | 4.8 |
| Avaron Emerging Europe Fund | 4.6 |
| DGC QIC Equity Fund | 4.5 |
| Fondul Proprietatea GDR | 4.4 |
| Total | 57.9 |

Asset allocation (%)

| | Fund | Benchmark |
|----------------------|--------------|--------------|
| Asia | 65.2 | 74.0 |
| China | 29.2 | 34.0 |
| Korea | 10.7 | 11.6 |
| Taiwan | 9.0 | 11.7 |
| India | 7.4 | 9.1 |
| Thailand | 3.3 | 2.7 |
| Indonesia | 2.7 | 1.9 |
| Singapore | 1.6 | - |
| Philippines | 0.3 | 1.0 |
| Vietnam | 0.3 | - |
| Malaysia | 0.1 | 1.8 |
| Pakistan | 0.1 | 0.0 |
| Other | 0.5 | - |
| EMEA | 25.8 | 14.9 |
| Russia | 6.6 | 3.9 |
| Romania | 5.2 | - |
| Saudi Arabia | 2.3 | 2.5 |
| Egypt | 1.3 | 0.1 |
| Poland | 1.2 | 0.9 |
| Qatar | 1.1 | 1.0 |
| UAE | 1.1 | 0.6 |
| Kenya | 0.8 | - |
| Turkey | 0.7 | 0.5 |
| South Africa | 0.6 | 4.6 |
| Czech Rep | 0.3 | 0.1 |
| Hungary | 0.1 | 0.3 |
| Greece | 0.0 | 0.3 |
| Other | 4.6 | - |
| Latin America | 11.9 | 11.1 |
| Brazil | 6.5 | 7.2 |
| Colombia | 1.9 | 0.4 |
| Mexico | 1.3 | 2.3 |
| Peru | 0.8 | 0.4 |
| Argentina | 0.4 | 0.2 |
| Chile | 0.3 | 0.7 |
| Other | 0.7 | - |
| Non-specified | 1.0 | - |
| Cash in underlying | 3.3 | - |
| Portfolio Cash | (7.3) | - |
| Total | 100.0 | 100.0 |

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

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Performance Data and Analytics to 30 November 2019

Fund managers' report

Market Review

Emerging Markets had a strong start to November but gave back those gains over the final weeks of the month amidst conflicting news flow on the US-China trade deal and ongoing civil unrest in Hong Kong and Latin America. For the month as a whole, the MSCI Emerging Markets Index lost 0.1%.

In Asia, Chinese equities rose by 1.8% despite slightly weaker economic data and President Trump signing the "Hong Kong Human Rights and Democracy Act". Stocks in Taiwan rallied by 1.6% supported by strong third quarter earnings in the technology sector which benefitted from the ongoing roll out of 5G and a strong iPhone cycle. Korea was a laggard, losing 1.5% as earnings disappointed.

In the Europe, Middle East and Africa region, Turkey continued to rally from its October lows, gaining 7.0%. Elsewhere in the region, Polish equities fell sharply, ending the month 4.4% lower as the zloty depreciated sharply.

Latin America had an eventful month against a backdrop of industrial action, monetary policy changes and political protests. The Chilean market continued its precipitous fall, losing a further 11.5% as a series of anti-government protests rattled investors. The Brazilian market lost 4.4% with the real falling sharply, as domestic political issues overwhelmed better economic data.

Performance Commentary

Aberdeen Emerging Markets Investment Company's net asset value total return was 0.3%. Performance exceeded the benchmark index as a consequence of discount narrowing in global emerging market funds and Fidelity China Special Situations plc.

The Company's share price total return was 4.7% as the discount to NAV at which shares trade narrowed from 15.3% to 11.7%.

Portfolio Activity

During November we added to a number of existing positions in closed end funds on discount grounds. These purchases included JPMorgan Indian Investment Trust, Aberdeen Asian Income Fund and BlackRock Latin American Investment Trust. These buys were funded by reductions to holdings in global emerging market funds where discounts had narrowed materially and an exit from a Chinese equity fund where, in our opinion, there was little reason to expect its discount to narrow.

Outlook

We continue to refine the Company's portfolio towards a focused list of holdings with a bias towards those markets with the most compelling fundamentals in terms of value, growth and quality. The current portfolio provides exposure to some of the most talented managers operating in such markets. We believe the Company is well placed to benefit from any recovery in interest in the asset class from currently depressed levels and its portfolio offers differentiated and diversified exposure to emerging markets that is not easily replicated.

Fund managers' report continues overleaf

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

Important information overleaf

^c Expressed as a percentage of average daily net assets for the year ended 31 October 2018. The Ongoing Charges Figure (OCF) is the overall cost shown as a percentage of the value of the assets of the Company. It is made up of the Annual Management Fee and other charges. It does not include any costs associated with buying shares in the Company or the cost of buying and selling stocks within the Company. The Ongoing Charges figure can help you compare the annual operating expenses of different Companies.

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

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

| | |
|-----------------------------|----|
| Total number of investments | 31 |
|-----------------------------|----|

Fund risk statistics

| | 5 Years |
|--|---------|
| Return (Fund) p.a. as at 31/10/2019 | 7.38 |
| Return (Benchmark) p.a. as at 31/10/2019 | 7.14 |
| Annualised Tracking Error | 3.70 |
| Alpha | 0.06 |
| Beta | 0.92 |
| Correlation | 0.97 |

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

Key information

Calendar

| | |
|------------------------|---|
| Year end | October |
| Accounts published | January |
| Annual General Meeting | April |
| Dividend paid | Quarterly |
| Launch date | 21 Jun 1998 (redomiciled on 6 Nov 2009) |

| | |
|------------------------------|------------------------------------|
| Fund manager | Andrew Lister and Bernard Moody |
| Annual management fee | 0.8% of NAV |
| Ongoing charges ^c | 1.02% |
| Net assets | £302.9m |
| Premium/(Discount) | (11.7)% |
| Yield ^d | 3.6% |
| Net Gearing ^e | 7.3% |

AIFMD Leverage Limits

| | |
|----------------|-------|
| Gross Notional | 1.15x |
| Commitment | 1.15x |

Capital structure

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

Trading details

| | |
|---------------------------------|---------------|
| Reuters/Epic/ Bloomberg code | AEMC |
| ISIN code | GG00B45L2K95 |
| Sedol code | B45L2K9 |
| Stockbroker | Shore Capital |

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

Important information

Risk factors you should consider prior to investing:

- The value of investments and the income from them can fall and investors may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment in the Company may not be appropriate for investors who plan to withdraw their money within 5 years.
- The Company may borrow to finance further investment (gearing). The use of gearing is likely to lead to volatility in the Net Asset Value (NAV) meaning that any movement in the value of the company's assets will result in a magnified movement in the NAV.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This may mean your money is at greater risk.
- Investing globally can bring additional returns and diversify risk. However, currency exchange rate fluctuations may have a positive or negative impact on the value of your investment.
- The Sub-fund can use derivatives in order to meet its investment objectives or to protect from price and currency movements. This may result in gains or losses that are greater than the original amount invested.
- This Fund may invest through non-regulated markets which are subject to increased risk relating to ownership and custody of investments.
- This Fund invests into other funds which themselves invest in assets such as bonds, company shares, cash and currencies. The objectives and risk profiles of these underlying funds may not be fully in line with those of this Fund.

Other important information:

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

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