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 2017

Aberdeen

Contents

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').

Performance

For the six month period ended 30 April 2017

Net Asset Value ('NAV') per ordinary share[1]

2.8%

Ordinary share price – mid market[2]

0.2%

MSCI Emerging Markets Net Total Return Index in Sterling terms

2.9%

As at 30 April 2017

NAV per ordinary share

636.1p

Ordinary share price – mid market

546.0p

Net Assets

£326.0m

[1] Measured against a closing NAV at 31 October 2016 of 618.8p

[2] Measured against a closing mid-market ordinary share price at 31 October 2016 of 545.0p

Chairman's statement

This is my first Chairman's Statement since taking over from Richard Bonsor at the Company's Annual General Meeting on 10 April. I would like to thank Richard for his significant contribution to the Company during his time on the Board, which included four years as Chairman.

Performance

Emerging markets continued to deliver positive returns during the period, building on the gains made in the previous year. The Company's net asset value ('NAV') total return for the six month period ended 30 April 2017 was 2.8%, broadly in line with the return of 2.9% from the benchmark index, the MSCI Emerging Markets Net Total Return Index (in Sterling Terms). The NAV per share at the end of the period was 636.1p and the share price was 546.0p, having reached 552.5p earlier in the month, an all-time high share price for the Company.

Emerging markets have risen by approximately 60% in Sterling terms since January 2016. This is an encouraging recovery from the market lows at that time, although it should be noted that these returns include the positive impact of the depreciation of Sterling following the EU membership referendum in June 2016, which boosted returns from all assets denominated in foreign currencies.

Stockmarkets across the emerging world fell at the beginning of the period following the election of Donald Trump as US president. Concerns focused on the potential headwinds of protectionist policies being introduced by the new administration and a strengthening US Dollar. However, these concerns were quickly shrugged off and emerging markets recouped those earlier losses to end the period in positive territory.

The strongest contribution to relative performance during the period was the impact of narrowing discounts of some of the closed-ended companies held within the portfolio, principally US-listed funds. There were also positive contributions from fund selection and asset allocation in the EMEA and Latin American regions.

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

Discount and share buybacks

The discount of the share price to NAV at the end of the period was 14.2%, compared with 11.9% as at 31 October 2016.

The Board monitors the discount on an ongoing basis. During the period, and in accordance with its stated discount management policy, the Company bought back 501,450 Ordinary shares to hold in treasury, representing 0.97% of the shares in issue at the start of the period, at a cost of £2.6 million.

The Board will continue to consider the use of share buybacks when, in its opinion, and taking into account factors such as market conditions and the discounts of comparable companies, the Company's discount is higher than desired and shares are available to purchase in the market.

Shares held in treasury may only be sold at a premium to the prevailing NAV per share.

Loan facility and gearing

In April, the Board was pleased to announce that the Company had entered into a one year unsecured multicurrency revolving loan facility, for an amount of £25 million, for the acquisition of investments in accordance with the Company's investment policy.

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. £15 million of the facility was drawn down at the end of the period, representing gearing, net of cash, of 3.4%. A further £10 million has been drawn down since the end of the period and largely invested in holdings that provide broad emerging market exposure with below average volatility and the benefit of dividend yields that exceed the cost of the borrowings.

Aberdeen investment plans

Following the acquisition of the Company's previous investment manager by Aberdeen Asset Management PLC in December 2015, the Board agreed that the Company would participate in the investment plans provided by Aberdeen, which include an Investment Plan for Children, a Share Plan and an Individual Savings Account (ISA). In addition to other promotional activities carried out by the Company, the Board hopes that this will help to generate additional demand for the Company's shares. Details are provided on pages 21 to 23.

Chairman's statement continued

Aberdeen Asset Management

The Board notes the ongoing merger between the parent company of the Company's Manager, Aberdeen Asset Management PLC, and Standard Life PLC. The transaction is subject to regulatory approval, but both companies have set up a dedicated integration team which should ensure that the existing management team remains focused upon looking after the interests of the Company. The Board will continue to monitor developments closely to ensure that this remains the case and that the service level to you, as shareholders, and to the Board, is maintained.

Outlook

Stabilising currencies and a reasonable outlook for global economic growth bode well for emerging markets. Valuations are in line with long term averages and stand at significant discounts to those of developed markets. However, with a number of global and domestic economic and political risks apparent, investors remain cautious.

The portfolio is invested in funds run by talented managers with strong investment propositions. The Board continues to believe that the diversification provided by the Company's approach of investing through a portfolio of such specialist funds, often at a discount to net asset value, is an attractive way for investors to capture the long term attractions of emerging markets.

Mark Hadsley-Chaplin
Chairman

28 June 2017

Investment Manager's report

During the first half of its financial year the Company's net asset value per share ('NAV') rose by 2.8% which was broadly in line with the Benchmark's return of 2.9%. The share price increased by 0.2%, as the discount to NAV at which the Company's shares trade widened from 11.9% to 14.2% as sentiment towards the asset class amongst investment company buyers remained restrained.

Performance attribution for the period shows a positive contribution from discount narrowing which was largely offset by a negative contribution from Fund Selection. The largest contribution to discount narrowing came in the US listed closed end fund sector, where, towards period end, discounts narrowed across the broader universe of emerging market funds as a large investor made a public statement on its stance on certain corporate governance issues including board composition and persistent discounts. As a consequence, the discounts on significant portfolio holdings including Aberdeen Latin American Equity Fund Inc, China Fund Inc and Taiwan Fund Inc, narrowed by 2.9%, 4.5% and 3.6% respectively compared with their levels at the beginning of the period. Another significant contributor through discounts narrowing was BlackRock Emerging Europe plc where the discount narrowed from 11.3% to 9.2%, supported by a combination of strong performance and a potential exit opportunity at NAV less costs which is scheduled to occur before June 2018.

An analysis of the returns from Fund Selection shows that the negative contribution was attributable to the underperformance from holdings in South Korea and Thailand. In South Korea, the market was led higher by its largest constituent, Samsung Electronics, which gained 31.9% in the period compared with a gain of 9.2% for the overall market. The stock accounted for 32.9% of the MSCI Korea Index at the end of the period and was an underweight position in the portfolios of the Company's underlying Korean managers due to legal restrictions or portfolio diversification reasons. In Thailand, the Company's major exposure is via the Ton Poh Thailand Fund which invests in a concentrated portfolio of fast growing smaller companies and after a lengthy period of strong performance Ton Poh Thailand Fund experienced a more challenging spell.

Performance attribution for the six months ended 30 April 2017

Fund selection	**(0.6%)**
Asia	(1.0%)
EMEA	0.2%
Latin America	0.2%
Asset allocation	**(0.1%)**
Asia	(0.2%)
EMEA	0.2%
Latin America	0.2%
Cash (direct and underlying)	(0.3%)
Discount narrowing	**1.0%**
Fees and expenses	**(0.4%)**
Relative net asset value performance	**(0.1%)**

Market environment

At the start of the period, newsflow was dominated by the US presidential election. Donald Trump's victory spurred an immediate rally in the US dollar and a surge in US bond yields which, combined with fears over the potential for protectionist and anti-immigration policies, negatively impacted sentiment towards emerging markets, which fell by 9.1% in the first two weeks of the period. As such fears receded, the asset class rallied strongly throughout the remainder of the period to end the half year in positive territory.

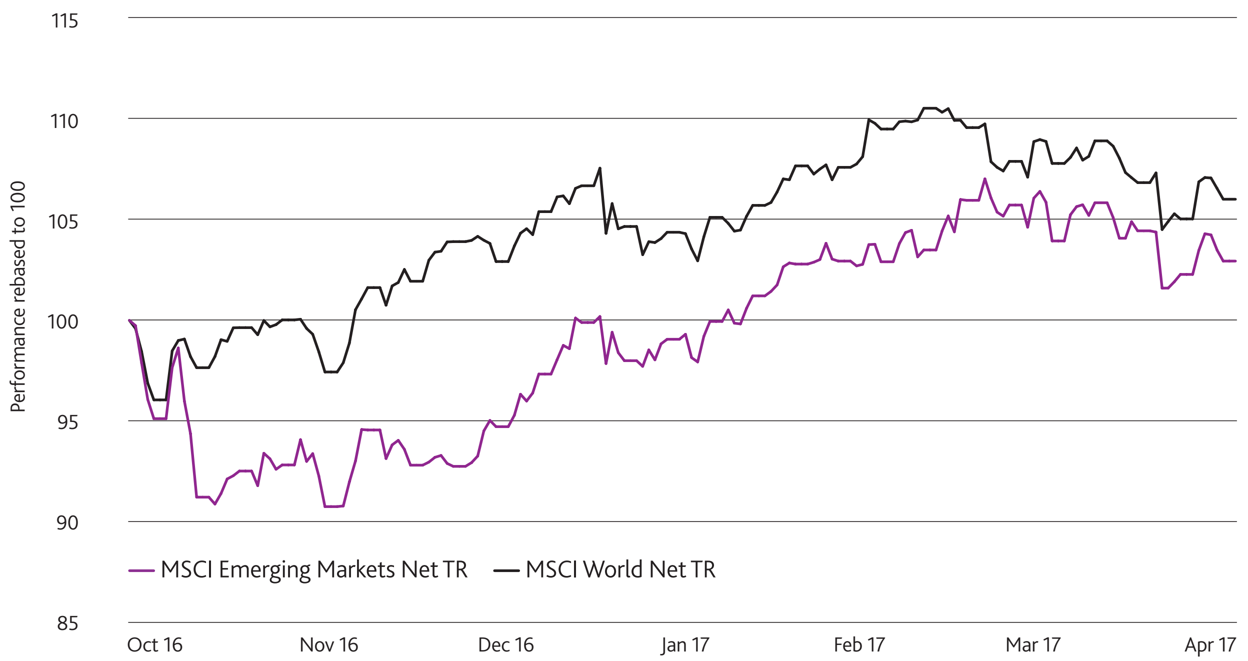
In a regional context, Emerging Asia was the best performing region, gaining 4.3%. South Korea posted a gain of 9.3% as the performance of Samsung Electronics continued to propel the market higher despite negative headlines relating to tensions with North Korea, China's reaction to the deployment of the Thaad anti-missile system, the impeachment of President Park and the potential impact of protectionist US policy. The Indian market returned 4.4%, with sentiment supported by a credible budget, a rebound in corporate performance post the shock removal of large denomination notes from circulation in November and the ruling Bharatiya Janata Party's strong showing in key state elections held during March. Chinese equities rose by 3.9% as the economy continued to gain momentum despite the central bank shifting to a less accommodative monetary policy stance. South East Asian markets fared less well with Malaysia, Indonesia and the Philippines all declining.

In contrast to Asia, the Latin American index fell by 4.5%. Mexican equities lost 2.9% in Sterling terms during the period. Given its proximity to the US, the Mexican market was more immediately impacted by US politics than its emerging market peers with the Mexican peso bearing the brunt of swings in sentiment, plunging 16.5% against the US dollar in the immediate aftermath of the US presidential election before rebounding strongly to end the period at close to its starting level. The region's other major market, Brazil, fell by 6.6%, having rallied strongly through the earlier part of 2016 as political change took hold. Disappointing growth numbers and weak commodity prices did little to improve sentiment in the latter part of the period.

The Emerging Europe, Middle East and Africa Index posted a gain of 3.3%. The Russian market rose by 6.0%, with the gains made in the early part of the period as the market benefitted from higher energy prices following the announcement of production cuts by both OPEC and non-OPEC members in November and December as well as expectations of better relations with the US following Trump's election victory. Polish equities rose by 24.1% as negative sentiment, largely based on political considerations, improved at the margin and fund flows resumed, prompting a bounce in both the stock market and the zloty. The Egyptian market lost 33.1%, which was entirely as a consequence of a long overdue currency devaluation. The South African index gained 0.8% despite ongoing political turbulence and a credit rating downgrade by S&P.

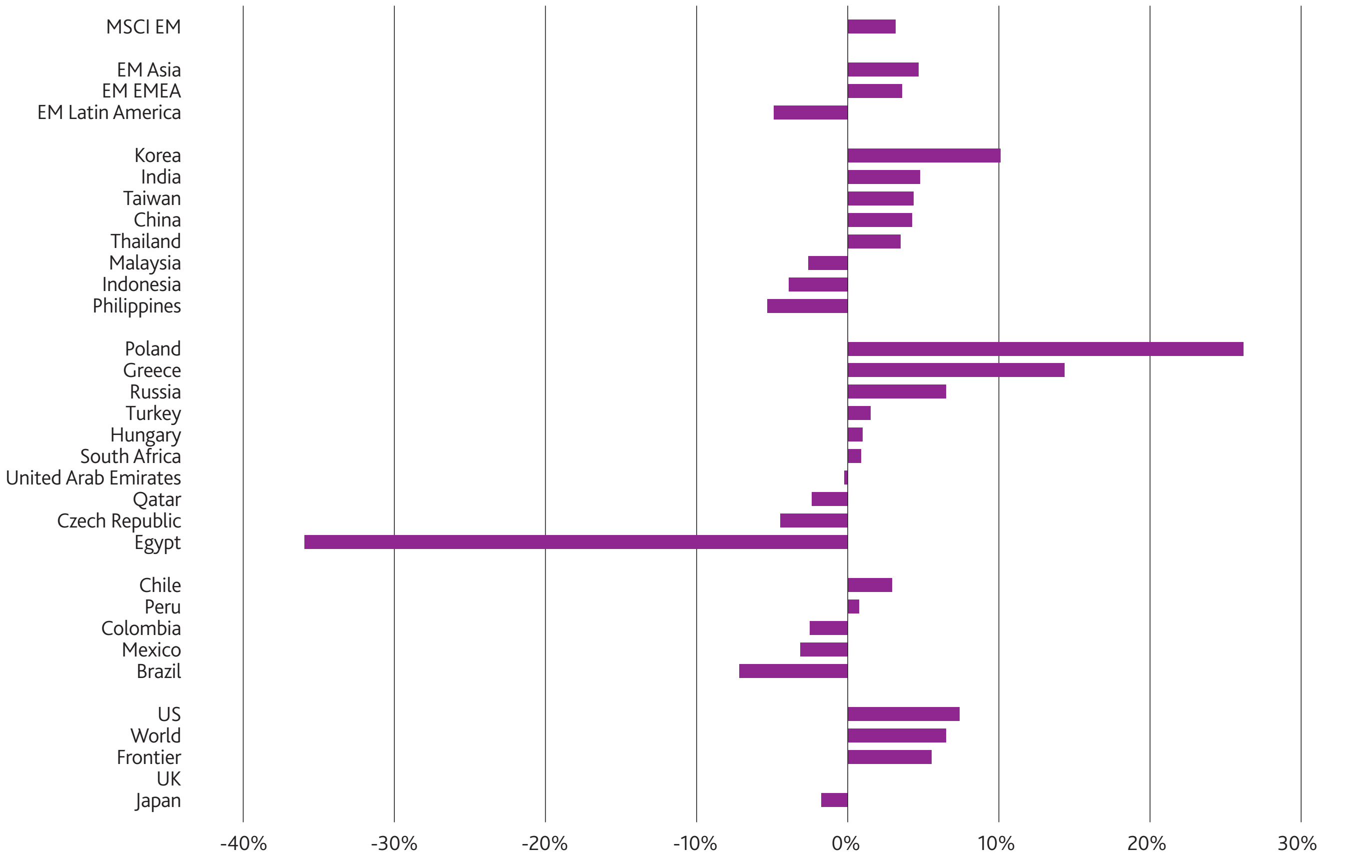
Investment Manager's report continued

Chart 1. Emerging and developed market performance during the half year to 30 April 2017



Source: Bloomberg. GBP returns for the period from 31 October 2016 to 30 April 2017

Chart 2. Market performances during the half year to 30 April 2017



Source: Bloomberg. GBP returns for the period from 31 October 2016 to 30 April 2017

Portfolio

The Company's geographic asset allocation is shown on page 7. Over the course of the period we added to Eastern Europe and Latin America while reducing exposure to several Asian markets. In Eastern Europe we added to the position in BlackRock Emerging Europe plc, a well-managed and strongly performing vehicle which adopts a bottom-up, best ideas strategy. The position amounted to 4.9% of the Company's NAV at the end of the period. While the stock traded on an average discount of 11.3% during the period, it is scheduled to offer an exit opportunity at NAV less costs before June 2018 which should support the stock's rating. Elsewhere in the region we added to Romania via Fondul Proprietatea, purchasing shares on a discount to NAV of 25%. Romania appears attractive from a top down point of view and we believe that the measures being undertaken by the board and manager to reduce the discount to NAV will prove effective over the long term.

The allocation to Asia was reduced over the period through sales of Indian, Chinese and Korean holdings. In India we made an asset allocation decision based on elevated valuations. As a consequence we exited a position in India Fund Inc and trimmed the more mid cap focused India Capital Growth Fund. In China and Korea, our top down asset allocation process also led us to cut exposure as despite attractive headline valuations, growth, risk and sentiment factors had deteriorated. Thus we exited positions in JPMorgan Chinese Investment Trust and Korea Fund Inc. The one market in Asia we added to was Taiwan where we purchased additional shares in the Schroder Taiwanese Equity Fund as the market continued to look attractive on a top down basis.

We further increased exposure to Latin America through additional purchases of BlackRock Latin American Investment Trust PLC and Findlay Park Latin American Fund, taking the latter into the Company's top 10 holdings. BlackRock Latin American Investment Trust PLC will potentially offer a 25% tender offer in 2018 at NAV less costs subject to discount and performance criteria.

We also bought shares in several of the global emerging markets investment trusts where discounts remained stubbornly wide. As well as adding to the long-standing position in JPMorgan Emerging Markets Investment Trust PLC we introduced Templeton Emerging Markets Investment Trust PLC ('Templeton') to the portfolio. Since Carlos Hardenberg took over the lead management responsibilities for Templeton in October 2015, he has leveraged the investment resources at his disposal to refine the investment process and restructured the portfolio in a successful manner.

In the final month of the period, the Company announced that it had entered into a one year unsecured revolving loan facility, for an amount of £25 million. This facility was partially drawn over the course of April and invested in holdings such as Schroder Oriental Income Fund and an emerging markets fixed interest ETF, both of which provide broad emerging market exposure with below average volatility.

At period end, the portfolio comprised 39 positions with the top 20 accounting for 79.3% of net assets. The balance of investments by structure at the end of the period is shown below. The negative figure for 'Cash and other net assets' reflects the introduction of gearing.

	April 2017	October 2016
Closed ended investment funds	58.3%	60.7%
Open ended investment funds	39.8%	36.4%
Market access products	5.1%	2.5%
Cash and other net assets	(3.2%)	0.4%

Market outlook

With the emerging markets index having rallied some 60% from its low point in January 2016 it is worth pausing to take stock of the prospects for further gains. It should be highlighted that returns were flattered to some extent by the sharp depreciation of Sterling post 2016's Brexit referendum, which boosted returns from all assets denominated in foreign currencies. It should also be noted that the strong recent performance came after a lengthy period of consolidation during which emerging market equities traded sideways for much of the earlier part of this decade.

As for the fundamental outlook, we take comfort from the fact that many of the issues that had proved to be headwinds for emerging markets in the earlier years of this decade have abated, with currencies stabilising, global growth and trade strengthening, corporate earnings revisions improving and flows from foreign investors recovering. While valuation metrics have risen, they remain in line with long term averages and, more importantly, stand at significant discounts to those of developed markets. While remaining conscious of the political and economic risks in both a global and domestic context we believe that the investment case for the asset class remains attractive.

From a bottom up perspective, we remain confident in our underlying managers' abilities to perform well over the cycle and we will continue to take advantage of discount opportunities where appropriate.

Aberdeen Asset Managers Limited

28 June 2017

Investments

At 30 April 2017 Company	Value £'000	% of net assets
Schroder International Selection Taiwanese Equity Fund	23,322	7.2%
Schroder AsiaPacific Fund PLC	19,658	6.0%
Weiss Korea Opportunity Fund Limited	19,372	5.9%
Neuberger Berman – China Equity Fund	17,183	5.3%
Fidelity China Special Situations PLC	16,920	5.2%
BlackRock Emerging Europe PLC	16,068	4.9%
Findlay Park Latin American Fund	15,916	4.9%
Edinburgh Dragon Trust PLC	15,913	4.9%
Genesis Emerging Markets Fund Limited	15,573	4.8%
Steyn Capital SA Equity Fund SP	13,049	4.0%
Top ten holdings	**172,974**	**53.1%**
JPMorgan Emerging Markets Investment Trust PLC	11,123	3.4%
Lazard Emerging World Fund – Retail	9,844	3.0%
Ton Poh Thailand Fund – Class C	9,358	2.9%
iShares J.P. Morgan $ EM Bond UCITS ETF	8,856	2.7%
Avaron Emerging Europe Fund	8,744	2.7%
BlackRock Latin American Investment Trust PLC	8,621	2.6%
Verno Capital Growth Fund Limited	7,819	2.4%
Komodo Fund Class S	7,530	2.3%
Korea Fund Inc	6,869	2.1%
Utilico Emerging Markets Limited	6,834	2.1%
Next ten holdings	**85,598**	**26.2%**
Top twenty holdings	**258,572**	**79.3%**

At 30 April 2017 Company	Value £'000	% of net assets
Korean Preferred Share Certificate	6,410	2.0%
The China Fund Inc	6,246	1.9%
JPMorgan Russian Securities PLC	6,112	1.9%
iShares MSCI Turkey	6,046	1.9%
Morgan Stanley India Investment Fund	5,587	1.7%
Aberdeen Asian Smaller Companies Investment Trust PLC	5,178	1.6%
Baring Vostok Investments PCC Limited	4,703	1.4%
Fondul Proprietatea	4,674	1.4%
India Capital Growth Fund Limited	4,484	1.4%
The Mexico Fund Inc	4,407	1.4%
Aberdeen Latin America Equity Fund Inc	4,059	1.2%
JPMorgan Global Emerging Markets Income Trust PLC	3,785	1.1%
BlackRock World Mining Trust PLC	3,639	1.1%
Taiwan Fund Inc	3,430	1.1%
Korea Value Strategy Fund Ltd – Class B	2,694	0.8%
Templeton Emerging Markets Investment Trust PLC	2,204	0.7%
iShares MSCI Brazil	1,865	0.6%
Schroder Oriental Income Fund Limited	1,440	0.4%
Tarpon All Equities Cayman (Series B) L.P.	1,028	0.3%
Total holdings	**336,563**	**103.2%**
Cash and other net assets	(10,579)	(3.2)%
Total	**325,984**	**100.0%**

The above table forms an integral part of the financial statements.

Asset allocation

At 30 April 2017 Country split	AEMC %	Benchmark %
Asia		
China	20.5%	27.1%
India	6.5%	8.8%
Indonesia	3.4%	2.5%
Korea	12.7%	14.9%
Malaysia	0.8%	2.5%
Philippines	0.9%	1.2%
Singapore	1.6%	–
Taiwan	11.1%	12.2%
Thailand	3.3%	2.2%
Vietnam	0.6%	–
Other	0.7%	–
	62.1%	**71.4%**
EMEA		
Czech Republic	0.6%	0.2%
Egypt	0.1%	0.1%
Greece	0.4%	0.4%
Hungary	0.2%	0.3%
Poland	0.8%	1.3%
Qatar	0.0%	0.8%
Romania	2.2%	–
Russia	8.7%	3.7%
South Africa	5.2%	6.8%
Turkey	3.8%	1.1%
UAE	–	0.7%
Ukraine	0.4%	–
Other	1.4%	–
	23.8%	**15.4%**

At 30 April 2017 Country split	AEMC %	Benchmark %
Latin America		
Argentina	0.7%	–
Brazil	6.7%	7.5%
Chile	0.7%	1.2%
Colombia	0.6%	0.4%
Mexico	4.1%	3.7%
Peru	0.9%	0.4%
Other	0.5%	–
	14.2%	**13.2%**
Non-specified	(5.3)%	–
Indirect cash	2.9%	–
Portfolio cash	2.3%	–
Total	**100.0%**	**100.0%**

The above analysis has been prepared on a portfolio look through basis.

Benchmark: MSCI Emerging Markets Net Total Return Index in Sterling terms.

Interim management report

The Chairman's statement on pages 1 and 2 and the Investment Manager's report on pages 3 to 5 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 2017 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 6 and the asset allocation at the period end is shown on page 7.

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 2016 (the 'Annual Report'). The principal risks and uncertainties facing the Company remain unchanged from those disclosed in the Annual Report. A continuation vote is scheduled for the Annual General Meeting to be held in 2018. As disclosed in note 2, the directors have reasonable expectation that the continuation vote will be passed. 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 2017 are detailed in note 8 of the notes to the condensed set of financial statements.

Signed on behalf of the Board of Directors on 28 June 2017

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 2017 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 2017 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').

Emphasis of matter

In forming our conclusion on the condensed set of financial statements, which is not modified, we have considered the adequacy of disclosures made in note 2 of the condensed financial statements concerning the directors' assessment of the use of the going concern assumption. At the forthcoming Annual General Meeting of the Company to be held in 2018, a continuation vote will be put to the shareholders of the Company. Whilst the directors have a reasonable expectation of the shareholders voting to continue the Company, as stated in note 2 these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

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 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 T. Ryan
For and on behalf of
KPMG Channel Islands Limited
Chartered Accountants
Guernsey

28 June 2017

Responsibility statement of the directors

Responsibility statement of the directors in respect of the Half-Yearly Financial Report

We confirm that to the best of our knowledge:

- the condensed half-yearly financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting; and
- the half-yearly financial report provides 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 half-yearly financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year ending 31 October 2017; 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 performance of the Company during that period; and any changes in the related party transactions described in the last annual report that could materially affect the financial position or performance of the Company.

Signed on behalf of the Board of Directors on 28 June 2017

Helen Green
Director

Condensed unaudited statement of comprehensive income

		Six months to 30 April 2017			Six months to 30 April 2016		
	Note	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains on investments designated as fair value through profit or loss		–	8,619	8,619	–	14,153	14,153
Gains on currency movements		–	121	121	–	44	44
Net investment gains		**–**	**8,740**	**8,740**	**–**	**14,197**	**14,197**
Investment income		1,459	–	1,459	1,508	–	1,508
Total income		**1,459**	**8,740**	**10,199**	**1,508**	**14,197**	**15,705**
Investment management fees		(1,264)	–	(1,264)	(992)	–	(992)
Other expenses		(433)	–	(433)	(313)	–	(313)
Operating (loss)/profit before finance costs and taxation		**(238)**	**8,740**	**8,502**	**203**	**14,197**	**14,400**
Finance costs		(14)	–	(14)	(21)	–	(21)
Operating (loss)/profit before taxation		**(252)**	**8,740**	**8,488**	**182**	**14,197**	**14,379**
Withholding tax expense		(85)	–	(85)	(85)	–	(85)
(Loss)/profit for the period		**(337)**	**8,740**	**8,403**	**97**	**14,197**	**14,294**
Basic and diluted earnings per ordinary share	6	**(0.65)p**	**16.97p**	**16.32p**	**0.19p**	**27.34p**	**27.53p**

There was no other comprehensive income and therefore profit for the period also represents the total comprehensive income for the period.

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, 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 15 to 20 form an integral part of these financial statements.

Condensed unaudited statement of financial position

	Notes	As at 30 April 2017 £'000	As at 30 April 2016 £'000	As at 31 October 2016 £'000
Non-current assets				
Investments designated as fair value through profit or loss		**336,563**	**246,881**	**318,713**
Current assets				
Cash and cash equivalents		7,629	2,773	2,110
Sales for future settlement		18	259	1,526
Other receivables		400	465	272
		8,047	**3,497**	**3,908**
Total assets		**344,610**	**250,378**	**322,621**
Current liabilities				
Bank loan payable	10	15,003	–	–
Purchases for future settlement		2,994	351	2,027
Other payables		629	234	379
Total liabilities		**18,626**	**585**	**2,406**
Net assets		**325,984**	**249,793**	**320,215**
Equity				
Share capital		184,206	187,725	186,840
Capital reserve		148,819	68,442	140,079
Revenue reserve		(7,041)	(6,374)	(6,704)
Total equity		**325,984**	**249,793**	**320,215**
Net asset value per ordinary share	7	**636.11p**	**481.05p**	**618.79p**
Number of ordinary shares in issue (excluding treasury shares)	5	**51,246,729**	**51,926,229**	**51,748,179**

The notes on pages 15 to 20 form an integral part of these financial statements.

Approved by the Board of Directors and authorised for issue on 28 June 2017 and signed on their behalf by:

Helen Green
Director

Condensed unaudited statement of changes in equity

For the six months ended 30 April 2017	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
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	(2,634)	–	–	(2,634)
Balance at 30 April 2017	**184,206**	**148,819**	**(7,041)**	**325,984**

For the six months ended 30 April 2016	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2015	187,725	54,245	(6,471)	235,499
Profit for the period	–	14,197	97	14,294
Balance at 30 April 2016	**187,725**	**68,442**	**(6,374)**	**249,793**

For the year ended 31 October 2016	Share capital £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 1 November 2015	187,725	54,245	(6,471)	235,499
Profit/(loss) for the period	–	85,834	(233)	85,601
Share buybacks	(885)	–	–	(885)
Balance at 31 October 2016	**186,840**	**140,079**	**(6,704)**	**320,215**

There was no other comprehensive income and therefore profit for the period also represents the total comprehensive income for the period.

The notes on pages 15 to 20 form an integral part of these financial statements.

Condensed unaudited statement of cash flow

	Six months to 30 April 2017 £'000	Six months to 30 April 2016 £'000
Cash flows from operating activities		
Cash inflow from investment income and bank interest	1,362	1,116
Cash outflow from management expenses	(1,478)	(1,269)
Cash inflow from disposal of investments	32,555	44,447
Cash outflow from purchase of investments	(39,312)	(43,453)
Cash outflow from taxation	(85)	(85)
Net cash flow (used in)/from operating activities	**(6,958)**	**756**
Cash flows from financing activities		
Draw down of bank loan	15,000	–
Borrowing commitment fee and interest charges	(14)	(21)
Share buybacks	(2,634)	–
Net cash from/(used in) financing activities	**12,352**	**(21)**
Net increase in cash and cash equivalents	**5,394**	**735**
Effect of foreign exchange transactions	125	42
Cash and cash equivalents at 1 November 2016	2,110	1996
Cash and cash equivalents at 30 April 2017	**7,629**	**2,773**

The notes on pages 15 to 20 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 2017.

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 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 2017.

Non-mainstream pooled investments ('NMPIs')

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 NMPIs 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 2016. The financial statements of the Company as at and for the year ended 31 October 2016 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 2016.

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 January 2017 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 Company will put forward a resolution for its continuation at the Annual General Meeting to be held in 2018. The financial statements have been prepared on the basis that the continuation vote will be passed by shareholders. If the resolution is not passed, then within 4 months of the vote to continue failing the directors will be required to formulate and put to shareholders proposals relating to the future of Company, having had regard to, inter alia, prevailing market conditions and the applicable regulations and legislation. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The directors have a reasonable expectation that the continuation vote will be passed and that the Company has adequate resources to continue for at least 12 months from the date of approval of these condensed financial statements.

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.

Notes to the financial statements continued

2 Basis of preparation (continued)

New accounting standards effective and adopted

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 the initial assessment, the standard is not expected to have a material impact on the Company's financial statements.

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 designated 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 2016, 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 6, no single investment accounts for more than 7.2% 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

	Voting shares	Shares held in treasury	Total shares in issue
Ordinary shares of 1p nominal value			
As at 31 October 2016	51,748,179	2,870,328	54,618,507
As at 30 April 2017	**51,246,729**	**3,371,778**	**54,618,507**

During the period, the Company bought back 501,450 (30 April 2016: nil) ordinary shares, for an aggregate cost of £2,634,000 (30 April 2016: £nil).

At 30 April 2017 there were three shareholders who had each notified the Company that they held more than 10% of the issued share capital. Their holdings were as follows:

	Holding	%*
City of London Investment Management Company Limited	14,916,181	29.1
Lazard Asset Management LLC	13,876,130	27.1
Wells Capital Management, Inc.	6,454,978	12.6

*Holding percentage of voting shares as at the date of notification.

As at 30 April 2017 the Company had 234 registered shareholders.

6 Earnings per share

Earnings per share is based on the total comprehensive income for the period of £8,403,000 (30 April 2016: £14,294,000) attributable to the weighted average of 51,498,102 ordinary shares in issue in the six months to 30 April 2017 (30 April 2016: 51,926,229).

7 Net asset value per share

Net asset value per ordinary share is based on net assets of £325,984,000 (30 April 2016: £249,793,000) divided by 51,246,729 (30 April 2016: 51,926,229) ordinary shares in issue (excluding treasury shares) at the period end.

Notes to the financial statements continued

8 Related party disclosures

Investment Manager

Investment management fees payable are shown in the Condensed Unaudited Statement of Comprehensive Income. As at 30 April 2017, no performance fee accrual has been made (30 April 2016: £nil).

At 30 April 2017, investment management fees of £218,118 (30 April 2016: £164,669) were accrued in the Condensed Unaudited Statement of Financial Position. Total investment management fees for the period were £1,264,271 (30 April 2016: £992,493).

Investments held at 30 April 2017 which are managed by Aberdeen Asset Management PLC

As at 30 April 2017, the Company held investments in Aberdeen Asian Smaller Companies Investment Trust PLC, Aberdeen Latin American Equity Fund Inc and Edinburgh Dragon Trust PLC. The valuation of these holdings at 30 April 2017 can be found in the Investments table on page 6. Monthly investment management fees are reduced by the proportion of the Company's net assets invested in investments held which are managed by Aberdeen Asset Management PLC at the end of the relevant month.

9 Dividend

The directors do not recommend payment of an interim dividend (2016: £nil).

10 Bank loan/overdraft facility

During the period the overdraft facility with the Northern Trust Company was terminated. The Company subsequently entered into an unsecured revolving credit facility with Royal Bank of Scotland (RBS) on 31 March 2017, under which loans with a maximum aggregate value of £25 million may be drawn. As at 30 April 2017 £15 million was drawn down from the RBS facility and the remainder of the available facility was subsequently drawn down following the period end.

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.

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.

11 Financial instruments (continued)

The classification of the Company's investments held at fair value as at 30 April 2017 is detailed in the table below:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments designated as fair value through profit and loss				
– Quoted	277,103	–	–	277,103
– Unquoted	–	58,432	1,028	59,460
	277,103	**58,432**	**1,028**	**336,563**

The classification of the Company's investments held at fair value as at 30 April 2016 is detailed in the table below:

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
Investments designated as fair value through profit and loss				
– Quoted	204,735	–	–	204,735
– Unquoted	–	41,334	812	42,146
	204,735	**41,334**	**812**	**246,881**

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

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.

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 investments 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.

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 Tarpon All Equities Cayman (Series B) L.P. This 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 Tarpon All Equities Cayman (Series B) L.P. 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 2017 £'000	Six months to 30 April 2016 £'000
Opening balance	**837**	**966**
Valuation adjustments	191	(154)
Closing balance	**1,028**	**812**
Total gains and losses for the period included in profit or loss relating to assets held at the end of the period	191	(154)

Notes to the financial statements continued

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 Contingent assets

The Company was established to act as a successor vehicle to Advance Developing Markets Trust plc ('ADMT'), a UK registered investment trust, and to pursue a similar investment objective and policy to ADMT.

In November 2009, shareholders of ADMT approved a winding-up and scheme of reconstruction under section 110 of the UK Insolvency Act 1986 and holders of ADMT shares received shares in the Company on a one for one basis and all the assets of ADMT became transferable to the Company. The assets of ADMT were transferred to the Company on 10 November 2009, save for amounts reserved by the liquidator in a liquidation fund to cover expenses and potential tax liabilities. In addition, ADMT entered into litigation to pursue a claim for restitution against HM Revenue & Customs ('HMRC')to recover amounts of irrecoverable VAT suffered by ADMT on investment management fees which had not previously been recovered and an element of interest thereon. The final judgment of the court case was delivered in April 2017 and the Supreme Court has decided that the claimants did not in principle have any right to restitution against HMRC.

It is possible that the Company will receive a further final distribution from the liquidation of ADMT once its tax affairs have been closed and the liquidator has concluded the liquidation process. The potential gain of up to £1.0m is subject to numerous uncertainties at the present time. Therefore, no amount has been recognised in these condensed interim financial statements in respect of this asset as at 30 April 2017.

14 Post balance sheet events

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

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 own dedicated website: aberdeenemergingmarkets.co.uk. This allows internet users to access information on the Company's share price performance, capital structure, stock exchange announcements and monthly reports.

Investor warning: be alert to share fraud and boiler room scams

The Aberdeen Asset Management Group (the '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 Aberdeen Asset Management or for third party firms. The 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 Aberdeen Group and any third party making such offers/claims has no link with the Aberdeen Group.

The 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

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Company's website and the TrustNet website (trustnet.com). Alternatively you can call 0808 500 0040 (free when dialing from a UK landline) for investment company information.

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, internet users may email Aberdeen at inv.trusts@aberdeen-asset.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, Capita Registrars (Guernsey) Limited, 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@aberdeen-asset.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.

Investor information continued

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 2017/2018 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 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 dialling 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
- Selftrade Equiniti
- The Share Centre
- Stocktrade
- TD Direct

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 21 to 23 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 William Collins
Mrs Helen Green
Mr John Hawkins
Mr Terence Mahony (retired 26 January 2017)
Mr Richard Bonsor (retired 10 April 2017)

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

Financial advisor and stockbroker
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Beaufort House
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Independent auditor
KPMG Channel Islands Limited
Glategny Court
Glategny Esplanade
St Peter Port
Guernsey GY1 1WR

Registrars
Capita Registrars (Guernsey) Limited
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Guernsey GY2 4JN

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Company registration number
Incorporated in Guernsey Number 50900

Website
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Alternative Investment Fund Manager
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1 Bread Street
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Investment Manager
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London EC4M 9HH

UK administration agent
PraxisIFM Fund Services (UK) Limited
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Advisers as to Guernsey law
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Depository services and custodian
Northern Trust (Guernsey) Limited
Trafalgar Court
Les Banques
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Customer Services Department and Aberdeen Children's Plan, Share Plan and ISA enquiries
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Freephone: 0808 500 0040
(open Monday to Friday, 9.00 a.m. – 5.00 p.m.)
Email: inv.trusts@aberdeen-asset.com

United States Internal Revenue Service FATCA Registration Number ('GIIN')
WLL8YJ.99999.SL.831

Legal Entity Identifier ('LEI')
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