

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.  
Form N-CSRS  
July 08, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08076

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.  
(Exact name of registrant as specified in charter)

1735 Market Street, 32nd Floor

Philadelphia, PA  
(Address of principal executive offices)

19103  
(Zip code)

Ms. Andrea Melia

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, PA 19103  
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-522-5465

Date of fiscal year October 31  
end:

Date of reporting period: April 30, 2016

**Item 1. Reports to Stockholders.**







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## Letter to Shareholders (unaudited)



Dear Shareholder,

We present this Semi-Annual Report which covers the activities of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (the Fund) for the six-month period ended April 30, 2016. The Fund's principal investment objective is to seek long-term capital appreciation. The Fund seeks to achieve this investment objective by investing primarily in equity securities of emerging market smaller company issuers.

### Total Return Performance

For the six-month period ended April 30, 2016, the total return to shareholders of the Fund based on the net asset value (NAV), net of fees, of the Fund was 5.1%, assuming reinvestment of dividends and distributions, versus a return of 0.01% for the Fund's benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index.<sup>1</sup> The Fund's total return for the six-month period ended April 30, 2016 and per annum since inception is based on the reported NAV on each financial reporting period end.

### Share Price and NAV

For the six-month period ended April 30, 2016, based on market price, the Fund's total return was 4.1%, assuming reinvestment of dividends and distributions. The Fund's share price increased 4.1% over the six-month period, from \$11.55 on October 31, 2015 to \$12.02 on April 30, 2016. The Fund's share price on April 30, 2016 represented a discount of 13.7% to the NAV per share of \$13.93 on that date, compared with a discount of 12.9% to the NAV per share of \$13.26 on October 31, 2015.

### Open Market Repurchase Program

The Fund's policy is to consider buying back Fund shares on the open market when the Fund trades at certain discounts to the NAV and management believes such repurchases may enhance shareholder value. During the six-month period ended April 30, 2016, the Fund repurchased 56,232 shares. During the fiscal year ended October 31, 2015, the Fund repurchased 29,970 shares.

### Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year are included in the Fund's semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at

the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

### Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 31 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

### Unclaimed Share Accounts

Please be advised that abandoned or unclaimed property laws for certain states require financial organizations to transfer (escheat) unclaimed property (including Fund shares) to the state. Each state has its own definition of unclaimed property, and Fund shares could be considered unclaimed property due to account inactivity (e.g., no owner-generated activity for a certain period), returned mail (e.g., when mail sent to a shareholder is returned to the Fund's transfer agent as undeliverable), or a combination of both. If your Fund shares are categorized as unclaimed, your financial advisor or the Fund's transfer agent will follow the applicable state's statutory requirements to contact you, but if unsuccessful, laws may require that the shares be escheated to the appropriate state. If this happens, you will have to contact the state to recover your property, which may involve time and expense. For more information on unclaimed property and how to maintain an active account, please contact your financial advisor or the Fund's transfer agent.

### Investor Relations Information

As part of Aberdeen's commitment to shareholders, we invite you to visit the Fund on the web at [www.aberdeenanabe.com](http://www.aberdeenanabe.com). From this page, you can view monthly fact sheets, portfolio manager commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other timely data.

Enroll in our email services and be among the first to receive the latest closed-end fund news, announcements of upcoming fund manager web casts, films and other information. In addition, you can receive electronic versions of important Fund documents including annual

1 The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the small-cap segment of global emerging markets. As of April 30, 2016, the MSCI Emerging Markets Small Cap Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. No fees or expenses are reflected. You cannot invest directly in an index.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 1

## Letter to Shareholders (unaudited) (concluded)

reports, semi-annual reports, prospectuses, and proxy statements. Sign-up today at [www.aberdeen-asset.us/aam.nsf/usclosed/email](http://www.aberdeen-asset.us/aam.nsf/usclosed/email).

Please take a look at Aberdeen's award-winning Closed-End Fund Talk Channel, where a series of fund manager webcasts and short films are posted. Visit Aberdeen's Closed-End Fund Talk Channel at [www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv](http://www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv).

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- Email us: [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com); or
- Call us: 1-800-522-5465 (toll free in the U.S.)

Yours sincerely,

/s/ Christian Pittard

**Christian Pittard**  
President

## Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A. ( Computershare ), the Fund's transfer agent, sponsors and administers a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan ), which is available to shareholders.

The Plan allows registered stockholders and first time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchases and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit [www.computershare.com/buyaberdeen](http://www.computershare.com/buyaberdeen).

**All amounts are U.S. Dollars unless otherwise stated.**

**2** Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.



## Report of the Investment Adviser (unaudited)

## Market review

Shares of smaller companies in emerging stock markets, as measured by the MSCI Emerging Markets Small Cap Index, posted a virtually flat return over the six-month period ended April 30, 2016. Investor sentiment initially was buoyed by prospects for continued global central bank monetary stimulus, particularly in Europe and China, but gains were soon reversed by the rout in crude oil prices. When the U.S. Federal Reserve (Fed) finally raised its benchmark interest rate in December 2015, market reaction was relatively muted: the impact already largely had been priced in. At the start of 2016, a sharp sell-off in Chinese shares and the continued slump in oil prices triggered a renewed bout of investor risk aversion. However, the Bank of Japan's surprise move to impose negative interest rates and a rebound in commodity prices prompted a comeback in the second half of the reporting period. The Fed's dovish monetary policy comments raised hopes for a more gradual pace of rate hikes in 2016, while the European Central Bank's bolder-than-expected policy easing further supported market sentiment.

## Fund performance review

While overall stock selection was a positive contributor to Fund performance for the reporting period, asset allocation was the principal driver of outperformance versus its benchmark, the MSCI Emerging Markets Small Cap Index. The Fund's overweight allocation to Brazil relative to the benchmark was particularly advantageous. The market surged on renewed momentum to impeach President Dilma Rousseff, which spurred hopes of a change in government. The Brazilian Senate subsequently voted to impeach President Rousseff and suspended her from the presidency on May 12, 2016, amid accusations that she lied about the country's fiscal condition. The Fund's holding in mall operator Iguatemi profited from the broader market rally, as well as its healthy operating results over the period in the face of challenging economic conditions. Shares of Fund holdings in Localiza, an automobile rental company, and retailer Arezzo also surged. In Mexico, the position in airport operator Grupo Aeroportuario del Centro Norte (OMA) contributed to Fund performance. The company posted positive results over the period, concluding a strong fiscal year, in our view, as it benefited from consistent growth in passenger numbers.

Fund performance over the period also was bolstered by an underweight allocation to China versus the benchmark, as that market struggled to recover from the sell-off at the beginning of 2016. The Fund's holdings in India performed relatively well amid the declining domestic market. Despite the challenging backdrop, Indonesia's markets staged a considerable recovery on expectations of central bank monetary policy easing and an improving economy. Consequently, the Fund's overweight exposure to Indonesia contributed to performance. At the stock level in Indonesia, the Fund's holdings in home improvement retailer Ace Hardware, logistics and supply chain company AKR Corporindo, and confectionary products maker Petra Foods performed particularly well during the reporting period. However, the Fund's holding in Bank Permata offset some of these gains, as its shares moved lower after the company announced a rights issue in a bid to bolster its capital position.

Conversely, the Fund's overweight allocations to Africa and the Middle East relative to the benchmark had a negative impact on performance for the reporting period. The Fund's exposure to Nigeria, which is not represented in the benchmark index, was a key detractor from performance amid investors' concerns over the prospect of the significant depreciation in the nation's currency, the naira, amid record-low oil prices. The Fund's holding in brewer Guinness Nigeria hindered performance as the brewer reported relatively weak operating results over the period. Shares of the company also declined after the anticipated buyout by its parent, Diageo, did not materialize. The sluggish economic environment heightened the risk of asset quality issues among banks in the emerging markets. However, we believe that Fund holding Zenith Bank has a good track record in maintaining asset quality during challenging periods. The Fund's position in Sri Lankan conglomerate John Keells weighed on performance as its stock price declined following the release of weaker-than-expected results in several business units. Finally, the holding in Korea-based BNK Financial detracted from performance after the company announced a deeply discounted rights issue in an effort to bolster its capital position.

During the reporting period, we initiated a position in Edita Food Industries, an Egyptian-branded snacks maker with a distribution network spanning the Middle East and Africa. We feel that the company has solid operations, a positive long-term outlook and an attractive valuation. We also established new holdings in Aviva SA, which in our view is a high-quality life insurance and pension

franchise in Turkey, and Turkish bottler Coca-Cola Icecek as we believed that it had an attractive valuation. Conversely, we exited the position in Blom Bank and mall operator Multiplan to fund what we believed were better opportunities elsewhere. We also reduced the Fund's holdings in Arezzo, retail property developer Iguatemi, dental services provider Odontoprev, Localiza, and IT services and software provider Totvs following the rally in Brazilian equities, as we feel that the market outlook remains challenging.

## Outlook

In our view, despite the recent recovery in emerging stock markets, there is little evidence to suggest that their economies are out of the woods. Amid subdued global economic growth, we believe that persistent headwinds such as China's slowdown may continue to sap optimism. In the absence of major fundamental catalysts and much-needed fiscal spending, accommodative monetary policies can only go so far in sustaining investor sentiment, in our opinion. However, we are more encouraged by developments at the corporate level. Despite the challenging operating environment, the Fund's holdings are focusing on improving efficiency and strengthening their balance sheets, in our view. We believe that this may enable them to navigate tough times ahead and deliver long-term growth.

***Aberdeen Asset Managers Limited***



## Total Investment Return (unaudited)

The following table summarizes average annual Fund performance compared to the MSCI Emerging Markets ( EM ) Small Cap Index, the Fund's benchmark, for the 1-year, 3-year, 5-year and 10-year periods as of April 30, 2016.(1)

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	-6.5%	-4.5%	0.1%	4.2%
Market Value	-8.8%	-5.7%	-0.6%	3.9%
MSCI EM Small Cap Index	-15.3%	-2.6%	-2.8%	n/a%(2)

*Aberdeen Asset Managers Limited has entered into a written contract with the Fund to waive fees without which performance would be lower. See Note 3 in the Notes to Financial Statements. This contract aligns with the term of the advisory agreement and may not be terminated prior to the next annual consideration of the advisory agreement. Aberdeen Asset Management Inc. has entered into an agreement with the Fund to limit investor relation services fees, without which performance would be lower. See Note 3 in the Notes to Financial Statements. Returns represent past performance. Total investment return at NAV is based on changes in the NAV of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. All return data at NAV includes fees charged to the Fund, which are listed in the Fund's Statement of Operations under Expenses. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE MKT during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. The Fund's total investment return is based on the reported NAV on each financial reporting period end. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at [www.aberdeenabe.com](http://www.aberdeenabe.com) or by calling 800-522-5465.*

*The annualized net operating expense ratio, excluding fee waivers, based on the six-month period ended April 30, 2016 was 1.62%. The annualized net operating expense ratio, net of fee waivers, based on the six-month period ended April 30, 2016 was 1.58%.*

(1) Effective March 15, 2013, the Fund's investment strategy changed from an infrastructure focus to a global emerging markets smaller company issuer focus. In connection with the strategy change, the Fund's benchmark changed from the MSCI EM Infrastructure Index to the MSCI EM Small Cap Index. The Fund's performance information for periods that include performance prior to March 15, 2013, such as three-, five- and ten-year performance information, includes periods when the Fund was managed with an infrastructure focus. In light of this, a comparison of that performance to the MSCI EM Small Cap Index may not provide useful information to investors evaluating older Fund performance.

(2) There is no 10-year figure for the MSCI EM Small Cap Index because its inception date is June 1, 2007.

4 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio Summary (unaudited)

The following table summarizes the composition of the Fund's portfolio by geographic classification expressed as a percentage of net assets as of April 30, 2016.

<b>Region</b>	<b>As a Percentage of Net Assets</b>
Asia	47.1%
Latin America	14.9%
Europe	13.0%
Africa	11.6%
North America	6.7%
Middle East	3.9%
Global	0.7%
Short-Term Investments	1.4%
Other Assets in Excess of Liabilities	0.7%
	100.0%

The following table summarizes the composition of the Fund's portfolio, in Standard & Poor's Global Industry Classification Standard (GICS) sectors, expressed as a percentage of net assets. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 subindustries. As of April 30, 2016, the Fund did not have more than 25% of its assets invested in any industry. The sectors, as classified by GICS sectors, are comprised of several industries. As of April 30, 2016, the Fund held 97.9% of its net assets in equities, 1.4% in a short-term investment and 0.7% in other assets in excess of liabilities.

<b>Top Sectors</b>	<b>As a Percentage of Net Assets</b>
Consumer Staples	20.3%
Financials	19.3%
Industrials	16.1%
Consumer Discretionary	15.0%
Materials	11.3%
Information Technology	8.6%
Health Care	5.9%
Private Equity	1.4%
Other	2.1%
	100.0%

## Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten holdings as of April 30, 2016:

Name of Security	As a Percentage of Net Assets
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.9%
Parque Arauco SA	3.4%
AKR Corporindo Tbk PT	3.1%
Godrej Consumer Products Ltd.	3.0%
EPAM Systems, Inc.	2.7%
Jollibee Foods Corp.	2.6%
Iguatemi Empresa de Shopping Centers SA	2.5%
Delfi Ltd.	2.4%
Aeon Co. (M) Bhd	2.3%
Container Corp. of India	2.2%



## Portfolio of Investments (unaudited)

As of April 30, 2016

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 95.2%</b>		
<b>COMMON STOCKS 93.8%</b>		
<b>BRAZIL 9.4%</b>		
<b>COMMERCIAL SERVICES &amp; SUPPLIES 0.7%</b>		
96,852	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	\$ 985,628
<b>HEALTH CARE PROVIDERS &amp; SERVICES 1.0%</b>		
442,995	OdontoPrev SA	1,347,308
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 2.5%</b>		
430,155	Iguatemi Empresa de Shopping Centers SA	3,339,431
<b>ROAD &amp; RAIL 1.2%</b>		
162,279	Localiza Rent a Car SA	1,557,086
<b>SOFTWARE 1.0%</b>		
168,000	Totvs SA	1,377,510
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 1.7%</b>		
319,361	Arezzo Industria e Comercio SA	2,251,800
<b>TRANSPORTATION INFRASTRUCTURE 1.3%</b>		
201,000	Wilson Sons Ltd., BDR	1,800,043
		<b>12,658,806</b>
<b>CHILE 4.5%</b>		
<b>INFORMATION TECHNOLOGY SERVICES 1.1%</b>		
745,000	Sonda SA	1,482,614
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 3.4%</b>		
2,380,700	Parque Arauco SA	4,630,415
		<b>6,113,029</b>
<b>CHINA 2.8%</b>		
<b>CHEMICALS 0.7%</b>		
2,704,000	Yingde Gases Group Co. Ltd.(a)	1,010,120
<b>PHARMACEUTICALS 0.9%</b>		
801,000	Tong Ren Tang Technologies Co. Ltd., H Shares(a)	1,256,876
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.2%</b>		
1,730,000	Yanlord Land Group Ltd.(a)	1,554,502
		<b>3,821,498</b>
<b>EGYPT 1.9%</b>		
<b>FOOD PRODUCTS 1.9%</b>		
66,957	Edita Food Industries SAE	1,014,399
1,922,692	Juhayna Food Industries	1,561,113
		<b>2,575,512</b>
		<b>2,575,512</b>
<b>HONG KONG 4.6%</b>		
<b>BANKS 1.3%</b>		
1,000,000	Dah Sing Banking Group Ltd.(a)	1,784,225

See Notes to Financial Statements.

6 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of April 30, 2016

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>HONG KONG (continued)</b>		
<b>HOTELS, RESTAURANTS &amp; LEISURE 0.9%</b>		
400,000	Cafe de Coral Holdings Ltd.(a)	\$ 1,207,612
<b>MARINE 0.3%</b>		
2,383,000	Pacific Basin Shipping Ltd.(a)(b)	401,537
<b>SPECIALTY RETAIL 0.7%</b>		
2,000,000	Giordano International Ltd.(a)	903,537
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 0.8%</b>		
1,090,000	Texwinca Holdings Ltd.(a)	1,059,982
<b>TRANSPORTATION INFRASTRUCTURE 0.6%</b>		
136,000	Hong Kong Aircraft Engineering Co. Ltd.(a)	884,513
		<b>6,241,406</b>
<b>INDIA 13.1%</b>		
<b>CHEMICALS 2.8%</b>		
235,000	Castrol (India) Ltd.(a)	1,397,907
540,000	Kansai Nerolac Paints Ltd.(a)	2,324,838
		<b>3,722,745</b>
<b>CONSTRUCTION MATERIALS 2.1%</b>		
420,000	Ramco Cements Ltd. (The)(a)	2,851,044
<b>INFORMATION TECHNOLOGY SERVICES 1.2%</b>		
220,074	Mphasis Ltd.(a)	1,605,013
<b>PERSONAL PRODUCTS 3.0%</b>		
204,372	Godrej Consumer Products Ltd.(a)	4,054,026
<b>PHARMACEUTICALS 1.8%</b>		
134,500	Piramal Enterprises Ltd.	2,443,427
<b>ROAD &amp; RAIL 2.2%</b>		
144,000	Container Corp. of India(a)	2,934,393
		<b>17,610,648</b>
<b>INDONESIA 9.1%</b>		
<b>BANKS 0.7%</b>		
15,300,000	Bank Permata Tbk PT(a)	1,042,527
<b>CONSTRUCTION MATERIALS 1.0%</b>		
17,142,800	Holcim Indonesia Tbk PT(a)	1,342,898
<b>FOOD PRODUCTS 2.4%</b>		
1,750,000	Delfi Ltd.	3,220,619
<b>SPECIALTY RETAIL 1.9%</b>		
36,278,000	Ace Hardware Indonesia Tbk PT(a)	2,538,341
<b>TRADING COMPANIES &amp; DISTRIBUTORS 3.1%</b>		
8,454,500	AKR Corporindo Tbk PT(a)	4,153,084
		<b>12,297,469</b>

See Notes to Financial Statements.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 7

## Portfolio of Investments (unaudited) (continued)

As of April 30, 2016

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>JORDAN 1.4%</b>		
<b>PHARMACEUTICALS 1.4%</b>		
59,806	Hikma Pharmaceuticals PLC(a)	\$ 1,928,183
<b>KENYA 1.7%</b>		
<b>BEVERAGES 1.7%</b>		
753,800	East African Breweries Ltd.	2,239,010
<b>MALAYSIA 6.5%</b>		
<b>AUTOMOBILES 1.0%</b>		
790,200	Oriental Holdings Bhd	1,405,834
<b>BEVERAGES 0.9%</b>		
300,000	Heineken Malaysia Bhd(a)	1,154,031
<b>FOOD PRODUCTS 1.2%</b>		
240,000	United Plantations Bhd	1,646,487
<b>MULTILINE RETAIL 2.3%</b>		
4,337,900	Aeon Co. (M) Bhd(a)	3,128,713
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.1%</b>		
1,790,413	SP Setia Bhd	1,475,779
		<b>8,810,844</b>
<b>MEXICO 3.9%</b>		
<b>TRANSPORTATION INFRASTRUCTURE 3.9%</b>		
113,676	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	5,277,977
<b>NETHERLANDS 1.4%</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 1.4%</b>		
45,000	ASM International NV(a)	1,838,148
<b>NIGERIA 1.6%</b>		
<b>BANKS 0.9%</b>		
19,437,011	Zenith Bank PLC(a)	1,235,436
<b>BEVERAGES 0.7%</b>		
2,125,000	Guinness Nigeria PLC	974,773
		<b>2,210,209</b>
<b>OMAN 0.0%</b>		
<b>BANKS 0.0%</b>		
3,043	Bank Muscat SAOG, GDR(a)	12,964
<b>PERU 1.0%</b>		
<b>CONSTRUCTION &amp; ENGINEERING 1.0%</b>		
195,354	Grana y Montero SA, ADR	1,345,989
<b>PHILIPPINES 2.6%</b>		
<b>HOTELS, RESTAURANTS &amp; LEISURE 2.6%</b>		
705,660	Jollibee Foods Corp.(a)	3,452,105

See Notes to Financial Statements.

8 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments (unaudited) (continued)

As of April 30, 2016

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>POLAND 2.1%</b>		
<b>FOOD &amp; STAPLES RETAILING 2.1%</b>		
196,615	Eurocash SA(a)	<b>\$ 2,809,195</b>
<b>REPUBLIC OF SOUTH KOREA 2.4%</b>		
<b>BANKS 1.6%</b>		
261,171	BNK Financial Group, Inc.(a)	2,124,140
<b>MULTILINE RETAIL 0.8%</b>		
6,000	Shinsegae Co. Ltd.(a)	1,109,437
<b>ROMANIA 1.8%</b>		
<b>BANKS 1.8%</b>		
1,045,000	BRD-Groupe Societe Generale(a)	<b>2,467,792</b>
<b>RUSSIA 1.1%</b>		
<b>BEVERAGES 0.7%</b>		
133,150	Synergy PAO(a)(b)	906,544
<b>FOOD &amp; STAPLES RETAILING 0.4%</b>		
241,080	O Key Group SA, GDR	554,484
<b>SOUTH AFRICA 8.3%</b>		
<b>CHEMICALS 1.2%</b>		
1,303,000	African Oxygen Ltd.	1,610,987
<b>DIVERSIFIED FINANCIAL SERVICES 1.7%</b>		
201,059	JSE Ltd.(a)	2,332,805
<b>FOOD &amp; STAPLES RETAILING 3.8%</b>		
351,900	Clicks Group Ltd.	2,570,172
172,735	SPAR Group Ltd.	2,581,576
<b>HOTELS, RESTAURANTS &amp; LEISURE 1.6%</b>		
196,384	City Lodge Hotels Ltd.	2,118,316
<b>SRI LANKA 1.8%</b>		
<b>INDUSTRIAL CONGLOMERATES 1.8%</b>		
2,260,404	John Keells Holdings PLC	<b>2,403,370</b>
<b>THAILAND 5.1%</b>		
<b>CONSTRUCTION MATERIALS 1.3%</b>		
184,000	Siam City Cement PCL, Foreign Shares(a)	1,704,826
<b>ELECTRONIC EQUIPMENT INSTRUMENTS &amp; COMPONENTS 1.2%</b>		
1,679,000	Hana Microelectronics PCL, Foreign Shares(a)	1,595,197
<b>HEALTH CARE PROVIDERS &amp; SERVICES 0.8%</b>		

190,000

Bumrungrad Hospital PCL, Foreign Shares(a)

1,102,618

See Notes to Financial Statements.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 9



## Portfolio of Investments (unaudited) (continued)

As of April 30, 2016

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b> <b>COMMON STOCKS (continued)</b>		