

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.  
Form N-CSR/A  
February 23, 2017

**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
Exact name of registrant as specified in charter:	Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.
Address of principal executive offices:	1735 Market Street, 32nd Floor Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103
Registrant's telephone number, including area code:	800-522-5465
Date of fiscal year end:	October 31
Date of reporting period:	October 31, 2016

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Explanatory Note: An amended Form N-CSR for Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE) was filed on February 16, 2017 to add the heading of Interested Directors at the top of the column on page 25 of the shareholder report, which was inadvertently excluded from the shareholder report in the Form N-CSR filed on January 9, 2017; however, the dates on the certifications and signatures pages were not updated in the February 16, 2017 amended N-CSR filing. This amended Form N-CSR for ABE is filed to update the dates on the certifications and signature page included in the Form N-CSR.

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**Item 1 - Reports to Stockholders.**

The Report to Shareholders is attached herewith.

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## Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Annual Report which covers the activities of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (the Fund) for the fiscal year ended October 31, 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.

#### NAV Total Return Performance

For the fiscal year ended October 31, 2016, the total return to shareholders of the Fund based on the net asset value (NAV), net of fees, of the Fund was 9.7%, assuming reinvestment of dividends and distributions, versus a return of 5.1% 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 fiscal year ended October 31, 2016 and per annum since inception total return is based on the reported NAV on the financial reporting period end.

#### Share Price Total Return Performance & Discount

For the fiscal year ended October 31, 2016, based on market price, the Fund's total return was 7.6%, assuming reinvestment of dividends and distributions. The Fund's share price increased 6.8% over the fiscal year, from \$11.55 on October 31, 2015 to \$12.33 on October 31, 2016. The Fund's share price on October 31, 2016 represented a discount of 14.6% to the NAV per share of \$14.43 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 fiscal year ended October 31, 2016, the Fund repurchased 90,827 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.aberdeeneabe.com](http://www.aberdeeneabe.com). Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in Aberdeen's email services and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual 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).

- 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 October 31, 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)

For your convenience, included within this report is a reply card with postage paid envelope. Please complete and mail the card if you would like to be added to our enhanced email service and receive future communications from Aberdeen.

Contact Us:

- Visit: [cef.aberdeen-asset.us](http://cef.aberdeen-asset.us);
- Watch:  
[www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv](http://www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv);
- Email: [InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com); or
- Call: 1-800-522-5465 (toll-free in the U.S.).

Yours sincerely,

**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 purchase 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 in U.S. Dollars unless otherwise stated.**

2 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Report of the Investment Adviser (unaudited)

### Market/economic review

Shares of smaller companies in emerging stock markets, as measured by the MSCI Emerging Markets Small Cap Index, rose over the 12-month reporting period, but underperformed their larger counterparts, as represented by the MSCI Emerging Markets Index. Among the key events during the period was the interest-rate hike by the U.S. Federal Reserve (Fed) in December 2015, although the well-telegraphed move did not rattle markets. At the start of 2016, weak crude oil prices and a sell-off in Chinese shares heightened risk aversion. However, continued monetary stimulus from global central banks and a sharp rebound in commodity prices spurred a comeback. In June 2016, the UK's vote to leave the European Union sent shockwaves across global markets, and the pound crashed to a multi-year low against the U.S. dollar. Meanwhile, the Fed's decision to delay a subsequent interest-rate hike and signs of stabilization in the Chinese economy supported investor sentiment. However, caution ahead of the U.S. presidential election in early November 2016 capped gains towards the end of the period. Additionally, the Fed raised its benchmark interest rate for the first time in 12 months in mid-December 2016, citing the continued improvement in the U.S. labor market and moderate expansion of economic activity since the middle of 2016.

### Fund performance review

The Fund's overweight to Latin America, and particularly Brazil, was the key contributor to performance for the reporting period. The Brazilian market and currency extended their rally in response to interim President Michel Temer's ambitious program of reforms designed to support the country's public finances, as well as the impeachment of former President Dilma Rousseff. The Fund's Brazilian holdings generally outperformed the broader Latin American market, led by shopping-mall operator Iguatemi, automobile rental company Localiza and retailer Arezzo. Robust performances from the Fund's Indian holdings also benefited performance. Cement producer Ramco reported healthy results over the reporting period, which were attributable to higher prices and lower costs, while Godrej Consumer Products was supported by solid demand and cost discipline.

While the Fund's underweight to Taiwan was a notable detractor from performance for the reporting period, this was offset by the underweight to Korea, as its market was one of the weakest performers. Conversely, the Fund's exposure to Nigeria, which is not represented in the benchmark MSCI Emerging Markets Small Cap Index, hindered performance as the holdings were hampered by the naira's significant devaluation. Brewer Guinness Nigeria was a notable detractor from Fund performance during the reporting period, dragged down further by relatively weak results and disappointment that the anticipated buyout by its parent, Diageo, did not transpire. The Fund's exposure to Egypt also weighed on performance given the uncertainty over whether the currency would be allowed to devalue further. Shares of the Fund's consumer-related holdings, such as packaged foods makers Juhayna and Edita Food Industries, came under particular pressure.

Non-Chinese investors, including the Fund, recently were authorized to invest directly in the People's Republic of China (PRC) by trading with specified brokers in Shanghai or Shenzhen through a stock connect program. Investments through stock connect programs provide additional access to direct PRC investments, but may subject the Fund to additional risks, including those relating to liquidity, currency, legal and regulatory uncertainty, trade execution, operations, tax, counterparties (legal entities which may be exposed to financial risk) and credit.

In portfolio activity, we established a new position in Edita Food Industries, an Egyptian-branded snack-maker with a distribution network spanning the Middle East and Africa. We believe that the company has robust operations, a positive long-term outlook and a decent valuation. We also initiated holdings in three high-quality Turkish companies at what we believed were attractive valuations: life insurance and pension franchise AvivaSA; soft-drink bottler Coca-Cola Icecek; and software developer Logo Yazilim Sanayi ve Ticaret. Additionally, we purchased shares of traditional Chinese-medicine manufacturer Tong Ren Tang Technologies, as we believed it had an attractive valuation, and participated in the rights issues<sup>1</sup> of both Pacific Basin Shipping and Bank Permata, which in our view were attractively discounted. In contrast, we exited positions in Lebanon-based Blom Bank, Brazilian mall operator Multiplan, Hong Kong-based apparel retailer Giordano, Russian retailer O Key Group, and fabric and apparel distributor Texwinca Holdings in favor of what we believed were better opportunities elsewhere.

## Outlook

A reactionary sell-off across the global financial markets immediately following Donald Trump's victory in the U.S. presidential election seemed understandable, as investors had largely priced in a win for Hillary Clinton. However, until there is greater clarity on Trump's policies, we feel that it is difficult to predict the impact on emerging markets over the medium term. One potential concern may be the possibility of increased trade barriers and U.S. withdrawal from or modification of trade agreements. We believe that the other pertinent factors will be the impact of a Trump presidency on the U.S. dollar and the Fed's monetary policy. On a more positive note, however, we think that most emerging economies are in a better position to weather the uncertainty than they were during the taper tantrum 2 in 2013. Furthermore, we feel that many of these countries—such as Brazil, India, and Indonesia—still have room to ease rates to help spur economic activity. At the corporate level, quarterly earnings generally have been in line or slightly above the markets' expectations, supported by lower input costs and improved cost management. We remain confident in the quality of the Fund's holdings, while we feel that valuations remain attractive despite emerging markets turnaround in 2016.

*Aberdeen Asset Managers Limited*

1 A rights issue entitles a company's existing shareholders to buy additional shares directly from the company in proportion to their existing holdings, within a fixed time period.

2 Taper tantrum refers to the sell-off in the U.S. Treasury market and subsequent steep rise in yields in 2013 after the Fed gradually tightened monetary policy.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 3

## Total Investment Return (unaudited)

October 31, 2016

The following table summarizes the 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 October 31, 2016.(1)

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	9.7%	-1.7%	2.3%	3.2%
Market Value	7.6%	-3.4%	1.2%	2.6%
MSCI EM Small Cap Index	5.1%	-0.1%	2.8%	n/a(2)

*Aberdeen Asset Managers Limited has entered into a written contract with the Fund to waive certain 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 renewal of the term of the advisory agreement. Aberdeen Asset Management Inc. ( AAMI ) has entered into an agreement with the Fund to limit investor relations services fees, without which performance would be lower. For the fiscal year ended October 31, 2016, AAMI did not waive any investor relations services fees because the Fund did not reach the capped amount. 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 the financial reporting period ended October 31, 2016. 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 net operating expense ratio, excluding fee waivers, based on the fiscal year ended October 31, 2016 was 1.60%. The net operating expense ratio, net of fee waivers, based on the fiscal year ended October 31, 2016 was 1.55%.*

(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 Emerging Markets 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 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.

## 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 October 31, 2016.

Region	As a Percentage of Net Assets
Asia	49.0%
Latin America	16.0%
Europe	13.8%
Africa	11.1%
North America	5.8%
Middle East	2.6%
Global	0.7%
Short-Term Investment	1.8%
Liabilities in Excess of Other Assets	(0.8)%
	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 11 sectors, 24 industry groups, 68 industries and 157 subindustries. As of October 31, 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 October 31, 2016, the Fund held 99.9% of its net assets in equities, 1.8% in a short-term investment and -0.8% in liabilities in excess of other assets.

Asset Allocation	As a Percentage of Net Assets
Consumer Staples	19.7%
Industrials	17.4%
Consumer Discretionary	13.8%
Materials	12.2%
Real Estate	10.4%
Financials	9.3%
Information Technology	9.2%
Health Care	5.8%
Private Equity	1.2%
Short-Term Investment	1.8%
Liabilities in Excess of Other Assets	(0.8)%
	100.0%



## Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten holdings as of October 31, 2016:

Name of Security	As a Percentage of Net Assets
Parque Arauco SA	4.0%
AKR Corporindo Tbk PT	3.6%
Godrej Consumer Products Ltd.	3.5%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.3%
Ramco Cements Ltd. (The)	2.9%
Iguatemi Empresa de Shopping Centers SA	2.7%
Jollibee Foods Corp.	2.5%
EPAM Systems, Inc.	2.4%
Delfi Ltd.	2.3%
Aeon Co. (M) Bhd	2.2%

## Portfolio of Investments

As of October 31, 2016

Shares	Description	Industry	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 96.6%</b>			
<b>COMMON STOCKS 95.4%</b>			
<b>BRAZIL 9.7%</b>			
238,961	Arezzo Industria e Comercio SA	Textiles, Apparel & Luxury Goods 1.6%	\$ 2,213,683
398,155	Iguatemi Empresa de Shopping Centers SA	Real Estate Management & Development 2.7%	3,760,769
116,450	Localiza Rent a Car SA	Road & Rail 1.0%	1,445,775
410,595	OdontoPrev SA	Health Care Providers & Services 1.1%	1,543,590
154,000	Totvs SA	Software 1.0%	1,397,193
96,852	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Commercial Services & Supplies 0.7%	907,532
201,000	Wilson Sons Ltd., BDR	Transportation Infrastructure 1.6%	2,172,463
			<b>13,441,005</b>
<b>CHILE 5.1%</b>			
2,234,700	Parque Arauco SA	Real Estate Management & Development 4.0%	5,535,263
745,000	Sonda SA	Information Technology Services 1.1%	1,539,681
			<b>7,074,944</b>
<b>CHINA 3.2%</b>			
835,000	Tong Ren Tang Technologies Co. Ltd., H Shares(a)	Pharmaceuticals 1.1%	1,527,144
1,812,400	Yanlord Land Group Ltd.(a)	Real Estate Management & Development 1.3%	1,803,565
2,704,000	Yingde Gases Group Co. Ltd.(a)	Chemicals 0.8%	1,090,222
			<b>4,420,931</b>
<b>EGYPT 1.3%</b>			
133,914	Edita Food Industries SAE, GDR	Food Products 0.7%	938,737
1,922,692	Juhayna Food Industries	Food Products 0.6%	846,596
			<b>1,785,333</b>
<b>HONG KONG 4.3%</b>			
400,000	Cafe de Coral Holdings Ltd.(a)	Hotels, Restaurants & Leisure 1.0%	1,412,297
1,000,000	Dah Sing Banking Group Ltd.(a)	Banks 1.3%	1,805,975
90,400	Hong Kong Aircraft Engineering Co. Ltd.(a)	Transportation Infrastructure 0.5%	644,026
14,116,000	Pacific Basin Shipping Ltd.(a)(b)	Marine 1.5%	2,107,736
			<b>5,970,034</b>
<b>INDIA 14.8%</b>			
235,000	Castrol (India) Ltd.(a)	Chemicals 1.2%	1,616,866
144,000	Container Corp. of India Ltd.(a)	Road & Rail 2.1%	2,960,495

204,372	Godrej Consumer Products Ltd.(a)	Personal Products 3.5%	4,895,484
450,000	Kansai Nerolac Paints Ltd.(a)	Chemicals 1.9%	2,591,622
220,074	Mphasis Ltd.(a)	Information Technology Services 1.2%	1,693,456
104,500	Piramal Enterprises Ltd.	Pharmaceuticals 2.0%	2,824,339
420,000	Ramco Cements Ltd. (The)(a)	Construction Materials 2.9%	3,988,997
			<b>20,571,259</b>
<b>INDONESIA 9.1%</b>			
36,278,000	Ace Hardware Indonesia Tbk PT(a)	Specialty Retail 1.7%	2,374,929
9,086,300	AKR Corporindo Tbk PT(a)	Trading Companies & Distributors 3.6%	4,932,331
20,098,637	Bank Permata Tbk PT(a)(b)	Banks 0.6%	886,255
2,020,000	Delfi Ltd.	Food Products 2.3%	3,252,327
17,142,800	Holcim Indonesia Tbk PT(a)	Construction Materials 0.9%	1,267,781
			<b>12,713,623</b>

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## Portfolio of Investments (continued)

As of October 31, 2016

Shares	Description	Industry	Value (US\$)
<b>JORDAN 0.9%</b>			
59,806	Hikma Pharmaceuticals PLC(a)	Pharmaceuticals 0.9%	\$ 1,282,738
<b>KENYA 1.5%</b>			
753,800	East African Breweries Ltd.	Beverages 1.5%	2,068,964
<b>MALAYSIA 6.3%</b>			
4,519,900	Aeon Co. (M) Bhd(a)	Multiline Retail 2.2%	3,045,135
300,000	Heineken Malaysia Bhd(a)	Beverages 0.9%	1,228,267
790,200	Oriental Holdings Bhd	Automobiles 0.9%	1,312,919
1,918,782	SP Setia Bhd	Real Estate Management & Development 1.2%	1,600,891
240,000	United Plantations Bhd	Food Products 1.1%	1,596,186
			<b>8,783,398</b>
<b>MEXICO 3.3%</b>			
98,676	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	Transportation Infrastructure 3.3%	4,608,169
<b>NETHERLANDS 1.6%</b>			
52,000	ASM International NV(a)	Semiconductors & Semiconductor Equipment 1.6%	2,218,084
<b>NIGERIA 1.0%</b>			
2,125,000	Guinness Nigeria PLC	Beverages 0.4%	539,255
19,437,011	Zenith Bank PLC	Banks 0.6%	908,807
			<b>1,448,062</b>
<b>PERU 1.2%</b>			
195,354	Grana y Montero SA, ADR	Construction & Engineering 1.2%	1,629,252
<b>PHILIPPINES 2.5%</b>			
705,660	Jollibee Foods Corp.(a)	Hotels, Restaurants & Leisure 2.5%	3,465,521
<b>POLAND 1.6%</b>			
217,115	Eurocash SA (a)	Food & Staples Retailing 1.6%	2,198,844
<b>REPUBLIC OF SOUTH KOREA 2.2%</b>			
261,171	BNK Financial Group, Inc.(a)	Banks 1.5%	2,116,985
6,000	Shinsegae, Inc.(a)	Multiline Retail 0.7%	974,557
			<b>3,091,542</b>
<b>ROMANIA 1.9%</b>			
989,000	BRD-Groupe Societe Generale SA(a)	Banks 1.9%	2,645,217
<b>RUSSIA 1.0%</b>			
133,150	Synergy PJSC(b)	Beverages 1.0%	1,392,377
<b>SOUTH AFRICA 8.6%</b>			
1,303,000	African Oxygen Ltd.(a)	Chemicals 1.3%	1,900,456
196,384	City Lodge Hotels Ltd.	Hotels, Restaurants & Leisure 1.5%	2,123,212
324,900	Clicks Group Ltd.	Food & Staples Retailing 2.2%	3,024,007
187,676	JSE Ltd.(a)	Capital Markets 1.6%	2,186,449
193,735	The SPAR Group Ltd.	Food & Staples Retailing 2.0%	2,744,295
			<b>11,978,419</b>
<b>SRI LANKA 1.9%</b>			

2,583,318	John Keells Holdings PLC	Industrial Conglomerates	1.9%	2,602,531
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Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 7

## Portfolio of Investments (continued)

As of October 31, 2016

Shares	Description	Industry	Value (US\$)
<b>TAIWAN 0.9%</b>			
90,000	Poya International Co. Ltd.(a)	Multiline Retail 0.9%	\$ 1,308,321
<b>THAILAND 4.9%</b>			
1,900,100	BEC World PCL, Foreign Shares(a)	Media 0.8%	1,112,542
190,000	Bumrungrad Hospital PCL, Foreign Shares(a)	Health Care Providers & Services 0.7%	992,568
1,020,000	Central Pattana PCL, Foreign Shares(a)	Real Estate Management & Development 1.2%	1,628,096
1,679,000	Hana Microelectronics PCL, Foreign Shares(a)	Electronic Equipment Instruments & Components 1.1%	1,533,343
184,000	Siam City Cement PCL, Foreign Shares(a)	Construction Materials 1.1%	1,518,849
			<b>6,785,398</b>
<b>TURKEY 6.6%</b>			
1,982,000	Aksigorta AS(a)(b)	Insurance 0.9%	1,295,886
176,154	AvivaSA Emeklilik ve Hayat AS	Insurance 0.9%	1,188,687
584,702	Cimsa Cimento Sanayi VE Ticaret A.S.(a)	Construction Materials 2.1%	2,906,190
238,391	Coca-Cola Icecek AS(a)	Beverages 1.9%	2,697,004
71,290	Logo Yazilim Sanayi Ve Ticaret(b)	Software 0.8%	1,175,015
			<b>9,262,782</b>
			<b>132,746,748</b>
<b>PRIVATE EQUITY 1.2%</b>			
<b>GLOBAL 0.8%</b>			
7,248,829(c)	Emerging Markets Ventures I, L.P.(a)(b)(d)(e)(f)(g)	Private Equity 0.1%	150,921
2,400,000(c)	Telesoft Partners II QP, L.P.(a)(b)(d)(g)(h)	Private Equity 0.7%	923,496
			<b>1,074,417</b>
<b>ISRAEL 0.4%</b>			
1,674,587(c)	BPA Israel Ventures, LLC(a)(b)(d)(e)(f)(g)	Private Equity 0.1%	197,099
72,640	Exent Technologies Ltd. Preferred A1 Shares(a)(b)(d)(g)(h)(i)	Private Equity %	
62,304	Exent Technologies Ltd. Preferred C Shares(a)(b)(d)(g)(h)(i)	Private Equity %	
15,716	Exent Technologies Ltd. Warrants A1(a)(b)(d)(g)(h)(i)	Private Equity %	
52	Flash Networks Ltd. Warrants Ordinary(a)(b)(d)(g)(h)(i)	Private Equity %	
46,856	Flash Networks Ltd. Ordinary Shares(a)(b)(d)(g)(h)(i)	Private Equity %	33,590
12	Flash Networks Ltd. Series C Preferred(a)(b)(d)(g)(h)(i)	Private Equity %	
23,264		Private Equity %	

	Flash Networks Ltd. Series C-1 Preferred(a)(b)(d)(g)(h)(i)			
13,526	Flash Networks Ltd. Series D Preferred(a)(b)(d)(g)(h)(i)	Private Equity	%	
9,952	Flash Networks Ltd. Series E Preferred(a)(b)(d)(g)(h)(i)	Private Equity	%	
22	Flash Networks Ltd. Warrants C(a)(b)(d)(g)(h)(i)	Private Equity	%	
2,750,000(c)	Giza GE Venture Fund III, L.P.(a)(b)(d)(e)(g)	Private Equity	0.1%	100,073
761,184(c)	Neurone Ventures II, L.P.(a)(b)(d)(g)(h)	Private Equity	0.2%	294,517
32,574	Vidyo, Inc. Trust A (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
15,531	Vidyo, Inc. Trust B (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
13,219	Vidyo, Inc. Trust B1 (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
6,864	Vidyo, Inc. Trust C (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
4,150	Vidyo, Inc. Trust C1 (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
1,802	Vidyo, Inc. Trust Common(a)(b)(d)(g)(h)(j)	Private Equity	%	
2,713	Vidyo, Inc. Trust D (Preferred)(a)(b)(d)(g)(h)(j)	Private Equity	%	
				<b>625,279</b>
				<b>1,699,696</b>

8 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments (concluded)

As of October 31, 2016

Shares	Description	Industry	Value (US\$)
<b>WARRANT 0.0%</b>			
<b>SRI LANKA 0.0%</b>			
105,832	John Keells Holdings PLC, expires 11/11/16(b)	Industrial Conglomerates	% \$
<b>Total Long-Term Equity Securities in Emerging Market Countries 96.6% (cost \$151,283,283)</b>			<b>134,446,444</b>
<b>LONG-TERM EQUITY SECURITIES IN DEVELOPED MARKET COUNTRIES 2.4%</b>			
<b>COMMON STOCK 2.4%</b>			
<b>UNITED STATES 2.4%</b>			
52,162	EPAM Systems, Inc.(b)	Information Technology Services 2.4%	3,357,668 <b>3,357,668</b>
<b>PRIVATE EQUITY 0.0%</b>			
<b>UNITED STATES 0.0%</b>			
1,952,000(c)	Technology Crossover Ventures IV, L.P.(a)(b)(d)(e)(f)(g)	Private Equity	% 2,323 <b>2,323</b>
<b>Total Long-Term Equity Securities in Developed Market Countries 2.4% (cost \$2,405,484)</b>			<b>3,359,991</b>
<b>Description</b>			
<b>SHORT-TERM INVESTMENT 1.8%</b>			
<b>UNITED STATES 1.8%</b>			
2,495,491	State Street Institutional U.S. Government Money Market Fund(k)		2,495,491
<b>Total Short-Term Investment 1.8% (cost \$2,495,491)</b>			<b>2,495,491</b>
<b>Total Investments 100.8% (cost \$156,184,258)(l)</b>			<b>140,301,926</b>
Liabilities in Excess of Other Assets (0.8)%			(1,138,156)
<b>Net Assets 100.0%</b>			<b>\$ 139,163,770</b>

(a) Fair Values are determined pursuant to procedures approved by the Fund's Board of Directors. Unless otherwise noted, securities are valued by applying valuation factors to the exchange traded price. See Note 2(a) of the accompanying Notes to Financial Statements.

(b) Non-income producing security.

(c) Represents contributed capital.

(d) Illiquid security.

(e) In liquidation.

(f) As of October 31, 2016, the aggregate amount of open commitments for the Fund is \$1,524,584.

(g) Restricted security, not readily marketable. See Note 6 of the accompanying Notes to Financial Statements.



- (h) Active investments.
- (i) Exent Technologies Ltd. and Flash Networks Ltd. were securities received from the dissolution of Concord Fund I Liquidating Main Trust. See Note 6 of the accompanying Notes to Portfolio Statements.
- (j) Vidyo, Inc. Trust was a spinoff from SVE Star Ventures IX. See Note 6 of the accompanying Notes to Financial Statements.
- (k) Registered investment company advised by State Street Global Advisors.
- (l) See accompanying Notes to Financial Statements for tax unrealized appreciation/(depreciation) of securities.

ADR	American Depositary Receipt
BDR	Brazilian Depositary Receipt
GDR	Global Depositary Receipt

See Notes to Financial Statements.

## Statement of Assets and Liabilities

As of October 31, 2016

### Assets

Investments, at value (cost \$153,688,767)	\$ 137,806,435
Short-term investments, at value (cost \$2,495,491)	2,495,491
Foreign currency, at value (cost \$29,040)	29,721
Interest and dividends receivable	192,899
Other receivables	1,683
Prepaid expenses	26,811
<b>Total assets</b>	<b>140,553,040</b>

### Liabilities

Payable for investments purchased	1,114,136
Investment advisory fees payable (Note 3)	120,403
Accrued expenses	72,216
Independent auditors' fees and expenses payable	63,534
Administration fee payable (Note 3)	9,434
Investor relations fees payable (Note 3)	6,547
Director fees payable	3,000
<b>Total liabilities</b>	<b>1,389,270</b>

### Net Assets

**\$ 139,163,770**

### Composition of Net Assets:

Common stock (par value \$.001 per share) (Note 5)	\$ 9,644
Paid-in capital in excess of par	162,972,080
Accumulated net investment income	765,324
Accumulated net realized loss from investment and foreign currency transactions	(8,700,670)
Net unrealized (depreciation) on investments and other assets and liabilities denominated in foreign currencies	(15,882,608)
<b>Net Assets</b>	<b>\$ 139,163,770</b>
Net asset value per share based on 9,643,935 shares issued and outstanding	\$ 14.43

See Notes to Financial Statements.



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Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Statement of Operations

For the Fiscal Year Ended October 31, 2016

### Net Investment Income

#### Income

Dividends and other income (net of foreign withholding taxes of \$260,981)	\$ 3,395,731
Total Investment Income	3,395,731

#### Expenses

Investment advisory fee (Note 3)	1,393,655
Directors' fees and expenses	118,526
Custodian's fees and expenses	117,207
Administration fee (Note 3)	104,264
Investor relations fees and expenses (Note 3)	65,341
Independent auditors' fees and expenses	57,804
Reports to shareholders and proxy solicitation	48,767
Insurance expense	41,198
Legal fees and expenses	36,453
Transfer agent's fees and expenses	23,929
Miscellaneous	74,705
Total expenses	2,081,849
Less: Fee waivers (Note 3)	(56,394)
Net expenses	2,025,455

Net Investment Income	1,370,276
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### Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency

#### Related Transactions:

#### Net realized gain/(loss) from:

Investment transactions(a)	(11,709,535)
Foreign currency transactions	(103,295)
	(11,812,830)

#### Net change in unrealized appreciation/(depreciation) on:

Investments	22,494,057
Foreign currency translation	25,374
	22,519,431
Net realized and unrealized gain from investments	10,706,601
Net Increase in Net Assets Resulting from Operations	\$ 12,076,877

(a) Includes realized gain portion of distributions from underlying private equity investments of \$2,179.

See Notes to Financial Statements.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 11

## Statements of Changes in Net Assets

	For the Year Ended October 31, 2016	For the Year Ended October 31, 2015
<b>Increase/(Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 1,370,276	\$ 1,116,635
Net realized gain/(loss) from investment and foreign currency related transactions	(11,812,830)	310,198
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	22,519,431	(23,146,306)
Net increase/(decrease) in net assets resulting from operations	12,076,877	(21,719,473)
<b>Distributions to Shareholders from:</b>		
Net investment income	(970,048)	(2,029,014)
Net decrease in net assets from distributions	(970,048)	(2,029,014)
<b>Common Stock Transactions:</b>		
Repurchase of common stock from open market repurchase program (90,827 and 29,970 shares, respectively) (Note 7)	(1,043,716)	(366,470)
Change in net assets from capital transactions	(1,043,716)	(366,470)
Change in net assets resulting from operations	10,063,113	(24,114,957)
<b>Net Assets:</b>		
Beginning of year	129,100,657	153,215,614
End of year (including accumulated net investment income of \$765,324 and \$466,142, respectively)	<b>\$ 139,163,770</b>	<b>\$ 129,100,657</b>

See Notes to Financial Statements.

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Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

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## Financial Highlights

	For the Fiscal Years Ended October 31,				
	2016	2015	2014	2013	2012
<b>PER SHARE OPERATING PERFORMANCE(a):</b>					
Net asset value per common share, beginning of year	\$13.26	\$15.69	\$22.69	\$22.95	\$20.02
Net investment income	0.14	0.11	0.18	0.23	0.42
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	1.11	(2.34)	(0.93)	(0.10)	2.85
Total from investment operations applicable to common shareholders	1.25	(2.23)	(0.75)	0.13	3.27
Distributions to common shareholders from:					
Net investment income	(0.10)	(0.21)	(0.30)	(0.39)	(0.34)
Net realized gains			(5.73)		
Total distributions	(0.10)	(0.21)	(6.03)	(0.39)	(0.34)
Capital Share Transactions:					
Impact due to capital shares issued from stock distribution			(0.22)		
Impact due to open market repurchase program (Note 7)	0.02	0.01			
Total capital share transactions	0.02	0.01	(0.22)		
Net asset value per common share, end of year	\$14.43	\$13.26	\$15.69	\$22.69	\$22.95
Market value, end of year	\$12.33	\$11.55	\$14.15	\$20.47	\$20.65
<b>Total Investment Return Based on(b):</b>					
Market value	7.60%	(17.08%)	1.00%	1.04%	16.56%
Net asset value	9.69%	(14.15%)	1.03%	0.77%	16.67%