

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.  
Form N-CSR  
January 07, 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
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, 2015

---

**Item 1 - Reports to Stockholders.**

The Report to Shareholders is attached herewith.

---







Aberdeen's Investor Relations Services  
We invite you to enroll today and stop the paper.

As part of our commitment to shareholders, we invite you to visit Aberdeen's Closed-End Funds on the web at [aberdeen-asset.us/cef](http://aberdeen-asset.us/cef) where 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.

Edgar Filing: ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC. - Form N-CSR

To learn more about Aberdeen's Closed End Funds

Enroll today and receive shareholder reports electronically\*

Visit us:

By enrolling in this convenient service, you will receive important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements via e-mail.

Aberdeen Closed-End Fund Center

[aberdeen-asset.us/cef](http://aberdeen-asset.us/cef)

There's never been a faster, simpler or more environmentally-friendly way to receive investment information.

Watch us:

To enroll, follow these simple steps:

Aberdeen Closed-End Fund TV

[aberdeen-asset.us/aam.nsf/usclosed/aberdeentv](http://aberdeen-asset.us/aam.nsf/usclosed/aberdeentv)

1. Go to <http://www.aberdeen-asset.us/cef>

2. Click on the link for **Email Services** under **Tools & Resources** which takes you to <http://www.aberdeen-asset.us/aam.nsf/usclosed/email>

E-mail us:

[InvestorRelations@aberdeen-asset.com](mailto:InvestorRelations@aberdeen-asset.com)

3. Click **Sign-up**. You can expect to receive your electronic documents in 4-6 weeks.

Call us Shareholder Services: 800-522-5465

Open Monday to Friday 9am-5pm (ET)

\* Please note that Aberdeen does not share our shareholder information with any other organizations. You can return to this site at any time to change your email address or edit your preferences.

ABE-ANNUAL

## 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 twelve-month period ended October 31, 2015. 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.

The Fund's ticker symbol changed from ETF to ABE effective the close of trading on July 31, 2015.

### Total Return Performance

For the fiscal year ended October 31, 2015, the total return to shareholders of the Fund based on the net asset value (NAV), net of fees, of the Fund was -14.2%, assuming reinvestment of dividends and distributions, versus a return of -8.3% 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, 2015 and per annum since inception is based on the reported NAV on each financial reporting period end.

### Share Price and NAV

For the fiscal year ended October 31, 2015, based on market price, the Fund's total return was -17.1%, assuming reinvestment of dividends and distributions. The Fund's share price decreased 18.4% over the twelve months, from \$14.15 on October 31, 2014 to \$11.55 on October 31, 2015. The Fund's share price on October 31, 2015 represented a discount of 12.9% to the NAV per share of \$13.26 on that date, compared with a discount of 9.8% to the NAV per share of \$15.69 on October 31, 2014.

### 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, 2015, the Fund repurchased and retired 29,970 shares. During the fiscal year ended October 31, 2014, the Fund did not repurchase any shares.

### Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year is included in the Fund's semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the 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 30 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 adviser 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 adviser or the Fund's transfer agent.

### Investor Relations Information

As part of Aberdeen's commitment to shareholders, I invite you to visit the Fund on the web at [www.aberdeenabe.com](http://www.aberdeenabe.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

- 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, 2015, 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)

web casts, films and other 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).

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).

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 us: <http://www.aberdeen-asset.us/cef> or [www.aberdeenabe.com](http://www.aberdeenabe.com);
- Watch us: [www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv](http://www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv);
- 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,

**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 in 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 (MSCI EM Small Cap Index), fell over the 12-month period ended October 31, 2015, but outperformed their larger counterparts, as represented by the MSCI EM Index. Equities were relatively resilient early on, even staging a rally in the first quarter of 2015 on the back of a wave of global monetary easing. Nonetheless, investors were subsequently spooked by a raft of negative catalysts, including plummeting commodity prices, political uncertainty, Greece's protracted financial crisis and renewed concerns over the severity of China's economic slowdown. The U.S. Federal Reserve's mixed signals on interest rates added to uncertainty. However, emerging markets benefited from a revival in risk appetites toward the end of the period, buoyed by prospects for continued monetary stimulus in Europe and China. But it was too little, too late to recoup losses from the earlier market rout.

## Fund performance review

The Fund's overweight position in Brazil relative to the benchmark hindered Fund performance over the reporting period. Smaller companies came under particular pressure from the country's deepening economic malaise, with holdings Arezzo, Iguatemi and Totvs among those that sold off. Meanwhile, the deteriorating real exacerbated the underperformance in U.S. dollar terms. The underweights to both Korea and China also detracted from Fund performance. Korea was one of the few index constituents to buck the downtrend, supported by its relatively low volatility and solid current accounts, with local investors favoring the small-cap end of the market. China's small-cap index climbed substantially higher on hopes of further economic stimulus; however, it fell sharply toward the end of the review period amid intense volatility in Chinese equities.

Elsewhere, the overweight position in Indonesia relative to the benchmark detracted from Fund performance, as the slowing economy, weak commodity exports and ongoing political issues sapped investor confidence. Holdings Petra Foods, Bank Permata and cement-producer Holcim Indonesia came under particular pressure.

Conversely, the Fund's non-benchmark exposure to Belarus, via IT software company EPAM, was a key contributor to performance. EPAM

benefited from consistently robust results and a healthy earnings outlook. Stock selection in South Africa was another bright spot; retail holdings Spar Group and Clicks Group were buoyed by good earnings. Elsewhere, Mexican airport operator OMA's results and increased traffic flow were also well-received, while Indian fast-moving consumer goods producer Godrej Consumer Products rallied on the back of improving sales and margins. Meanwhile, Polish convenience store operator Eurocash benefited from better cash-generation, plus expectations of easing deflationary pressures.

Regarding Fund activity over the period, we initiated a holding in Egypt-based Juhayna Food Industries, which we believe has a good market position, robust distribution network and leading brands in packaged milk, juices and yogurts. We also initiated positions in Nigeria's Bank Zenith and Indonesian home-improvement chain Ace Hardware due to their attractive valuations. In addition, we participated in the rights issue\* for DGB Financial. At the same time, we exited the positions in Turk Ekonomi Bank following the tender offer by BNP Paribas and its subsequent de-listing from Turkey's Borsa Istanbul stock exchange, as well as apparel-maker Cia Hering on our quality concerns and our view that there are better opportunities elsewhere.

## Outlook

The recent stock-market rally may have brought some relief to investors after a punishing year, but emerging-market equities still face several headwinds. The possibility of a U.S. interest-rate rise in the near future will continue to weigh on sentiment, in our view. Developing economies will also have to adjust to a slowdown in trade and investment flows, as global economic growth decelerates. On a brighter note, emerging market sovereign balance sheets are generally in better shape than they were during the taper tantrum of 2013, which we believe puts them in a better position to cope with higher U.S. interest rates. While the Fund may be vulnerable to stock-market turbulence, our view is that markets ultimately reward well-run companies. Despite the uncertainty and challenging operating environment, we have been encouraged by our holdings' results, which have largely remained resilient.

*Aberdeen Asset Managers Limited*

\* An issue of rights to a company's existing shareholders entitling them to buy additional shares directly from the company in proportion to their existing holdings within a fixed time period.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 3

## Total Investment Return (unaudited)

October 31, 2015

The following table summarizes average annual Fund performance compared to the MSCI EM Small Cap Index, the Fund's benchmark, for the 1-year, 3-year, 5-year and 10-year periods as of October 31, 2015.(1)

	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	-14.2%	-4.4%	0.1%	5.7%
Market Value	-17.1%	-5.4%	-0.8%	5.9%
MSCI EM Small Cap Index	-8.3%	1.6%	-1.8%	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 October 31, 2015. 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, 2015 was 1.57%. The net operating expense ratio, net of fee waivers, based on the fiscal year ended October 31, 2015 was 1.52%.*

(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 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 the inception date of the index is June 1, 2007.

## Portfolio Summary

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, 2015.

Region	As a Percentage of Net Assets
Asia	47.0%
Latin America	14.3%
Africa	12.2%
Europe	11.6%
North America	6.5%
Middle East	6.1%
Global	0.8%
Other Assets and Liabilities	1.5%
	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 October 31, 2015, 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, 2015, the Fund held 98.4% of its net assets in equities, 1.5% in a short-term investment and 0.1% in other assets in excess of liabilities.

Asset Allocation	As a Percentage of Net Assets
Financials	21.4%
Consumer Staples	19.2%
Industrials	15.2%
Consumer Discretionary	14.1%
Materials	11.8%
Information Technology	9.0%
Health Care	6.1%
Private Equity	1.6%
Short-Term Investment	1.5%
Other assets in excess of liabilities	0.1%
	100.0%

## Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten holdings as of October 31, 2015:

Name of Security	As a Percentage of Net Assets
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.6%
Godrej Consumer Products Ltd.	3.1%
Parque Arauco SA	2.9%
EPAM Systems, Inc.	2.8%
AKR Corporindo Tbk PT	2.5%
Kansai Nerolac Paints Ltd.	2.5%
Eurocash SA	2.4%
Jollibee Foods Corp.	2.4%
BRD-Groupe Societe Generale	2.4%
Cimsa Cimento Sanayi VE Ticaret A.S.	2.1%



## Portfolio of Investments

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 95.6%</b>		
<b>COMMON STOCKS 94.0%</b>		
<b>BRAZIL 9.9%</b>		
<b>COMMERCIAL SERVICES &amp; SUPPLIES 1.0%</b>		
106,852	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	\$ 1,213,273
<b>HEALTH CARE PROVIDERS &amp; SERVICES 1.4%</b>		
697,000	OdontoPrev SA	1,785,627
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 2.0%</b>		
254,485	Iguatemi Empresa de Shopping Centers SA	1,406,859
111,731	Multiplan Empreendimentos Imobiliarios SA	1,218,841
		<b>2,625,700</b>
<b>ROAD &amp; RAIL 1.3%</b>		
243,450	Localiza Rent a Car SA	1,641,286
<b>SOFTWARE 1.2%</b>		
177,000	Totvs SA	1,568,264
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 1.7%</b>		
411,413	Arezzo Industria e Comercio SA	2,240,260
<b>TRANSPORTATION INFRASTRUCTURE 1.3%</b>		
201,000	Wilson Sons Ltd., BDR	1,719,931
		<b>12,794,341</b>
<b>CHILE 3.8%</b>		
<b>INFORMATION TECHNOLOGY SERVICES 0.9%</b>		
745,000	Sonda SA	1,198,916
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 2.9%</b>		
2,192,849	Parque Arauco SA	3,672,558
		<b>4,871,474</b>
<b>CHINA 2.4%</b>		
<b>CHEMICALS 0.9%</b>		
2,704,000	Yingde Gases Group Co. Ltd.(a)	1,201,588
<b>HEALTH CARE 0.3%</b>		
196,000	Tong Ren Tang Technologies Co. Ltd., H Shares(a)	306,647
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.2%</b>		
2,130,000	Yanlord Land Group Ltd.(a)	1,586,768
		<b>3,095,003</b>
<b>EGYPT 2.1%</b>		
<b>FOOD PRODUCTS 2.1%</b>		
57,624	Edita Food Industries SAE(b)	1,094,856
1,687,692	Juhayna Food Industries	1,614,121
		<b>2,708,977</b>

6 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments *(continued)*

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>HONG KONG 5.8%</b>		
<b>BANKS 1.5%</b>		
1,000,000	Dah Sing Banking Group Ltd.(a)	\$ 1,894,978
<b>HOTELS, RESTAURANTS &amp; LEISURE 1.0%</b>		
400,000	Cafe de Coral Holdings Ltd.(a)	1,352,969
<b>MARINE 0.7%</b>		
3,300,000	Pacific Basin Shipping Ltd.(a)	967,634
<b>SPECIALTY RETAIL 0.9%</b>		
2,156,000	Giordano International Ltd.(a)	1,165,229
<b>TEXTILES, APPAREL &amp; LUXURY GOODS 0.8%</b>		
1,090,000	Texwinca Holdings Ltd.(a)	1,055,147
<b>TRANSPORTATION INFRASTRUCTURE 0.9%</b>		
136,000	Hong Kong Aircraft Engineering Co. Ltd.(a)	1,104,397
		<b>7,540,354</b>
<b>INDIA 13.5%</b>		
<b>CHEMICALS 3.8%</b>		
235,000	Castrol (India) Ltd.(a)	1,660,367
850,000	Kansai Nerolac Paints Ltd.(a)	3,252,107
		<b>4,912,474</b>
<b>CONSTRUCTION MATERIALS 1.9%</b>		
440,000	Ramco Cements Ltd. (The)(a)	2,476,446
<b>INFORMATION TECHNOLOGY SERVICES 1.5%</b>		
263,074	MphasiS Ltd.	1,898,223
<b>PERSONAL PRODUCTS 3.1%</b>		
204,372	Godrej Consumer Products Ltd.(a)	3,940,540
<b>PHARMACEUTICALS 1.5%</b>		
134,500	Piramal Enterprises Ltd.	1,932,749
<b>ROAD &amp; RAIL 1.7%</b>		
109,000	Container Corp. of India(a)	2,208,809
		<b>17,369,241</b>
<b>INDONESIA 7.3%</b>		
<b>BANKS 1.0%</b>		
15,300,000	Bank Permata Tbk PT(a)	1,228,430
<b>CONSTRUCTION MATERIALS 1.0%</b>		
16,427,000	Holcim Indonesia Tbk PT(a)	1,255,782
<b>FOOD PRODUCTS 1.7%</b>		
1,280,000	Petra Foods Ltd.	2,211,150
<b>SPECIALTY RETAIL 1.1%</b>		
30,000,000	Ace Hardware Indonesia Tbk PT(a)	1,460,450

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 7

## Portfolio of Investments (continued)

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>INDONESIA 7.3% (continued)</b>		
<b>TRADING COMPANIES &amp; DISTRIBUTORS 2.5%</b>		
7,665,500	AKR Corporindo Tbk PT(a)	\$ 3,292,413
		<b>9,448,225</b>
<b>JORDAN 1.5%</b>		
<b>PHARMACEUTICALS 1.5%</b>		
59,806	Hikma Pharmaceuticals PLC(a)	<b>1,992,864</b>
<b>KENYA 1.6%</b>		
<b>BEVERAGES 1.6%</b>		
753,800	East African Breweries Ltd.(a)	<b>2,028,629</b>
<b>LEBANON 0.7%</b>		
<b>BANKS 0.7%</b>		
95,000	BLOM Bank SAL, GDR	<b>912,000</b>
<b>MALAYSIA 5.7%</b>		
<b>AUTOMOBILES 0.8%</b>		
640,200	Oriental Holdings Bhd	1,046,137
<b>BEVERAGES 0.8%</b>		
300,000	Guinness Anchor Bhd(a)	997,585
<b>FOOD PRODUCTS 1.1%</b>		
240,000	United Plantations Bhd	1,480,447
<b>MULTILINE RETAIL 1.9%</b>		
3,737,900	Aeon Co. (M) Bhd(a)	2,464,007
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.1%</b>		
1,790,413	SP Setia Bhd	1,375,317
		<b>7,363,493</b>
<b>MEXICO 3.6%</b>		
<b>TRANSPORTATION INFRASTRUCTURE 3.6%</b>		
113,997	Grupo Aeroportuario del Centro Norte SAB de CV, ADR(b)	<b>4,688,697</b>
<b>NETHERLANDS 1.3%</b>		
<b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 1.3%</b>		
45,000	ASM International NV(a)	<b>1,716,630</b>
<b>NIGERIA 2.4%</b>		
<b>BANKS 1.3%</b>		
19,437,011	Zenith Bank PLC(a)	1,709,184
<b>BEVERAGES 1.1%</b>		
2,125,000	Guinness Nigeria PLC	1,322,400
		<b>3,031,584</b>
<b>OMAN 1.1%</b>		
<b>BANKS 1.1%</b>		
250,100	Bank Muscat SAOG, GDR(a)	<b>1,398,059</b>

8 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments (continued)

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>PERU 0.6%</b>		
<b>CONSTRUCTION &amp; ENGINEERING 0.6%</b>		
195,354	Grana y Montero SA, ADR	\$ 802,905
<b>PHILIPPINES 2.4%</b>		
<b>HOTELS, RESTAURANTS &amp; LEISURE 2.4%</b>		
705,660	Jollibee Foods Corp.(a)	3,098,335
<b>POLAND 2.4%</b>		
<b>FOOD &amp; STAPLES RETAILING 2.4%</b>		
233,898	Eurocash SA(a)	3,156,459
<b>REPUBLIC OF SOUTH KOREA 3.0%</b>		
<b>BANKS 2.0%</b>		
214,283	BNK Financial Group, Inc.(a)	2,623,638
<b>MULTILINE RETAIL 1.0%</b>		
6,000	Shinsegae Co. Ltd.(a)	1,220,842
		<b>3,844,480</b>
<b>ROMANIA 2.4%</b>		
<b>BANKS 2.4%</b>		
1,045,000	BRD-Groupe Societe Generale(a)(b)	3,032,047
<b>RUSSIA 1.4%</b>		
<b>BEVERAGES 0.9%</b>		
133,150	Synergy Co.(b)	1,104,413
<b>FOOD &amp; STAPLES RETAILING 0.5%</b>		
336,532	O Key Group SA, GDR	706,717
		<b>1,811,130</b>
<b>SOUTH AFRICA 8.2%</b>		
<b>CHEMICALS 1.1%</b>		
1,303,000	African Oxygen Ltd.	1,431,144
<b>DIVERSIFIED FINANCIAL SERVICES 1.5%</b>		
201,059	JSE Ltd.(a)	1,936,867
<b>FOOD &amp; STAPLES RETAILING 3.9%</b>		
351,900	Clicks Group Ltd.(a)	2,566,710
172,735	SPAR Group Ltd.(a)	2,479,504
		<b>5,046,214</b>
<b>HOTELS, RESTAURANTS &amp; LEISURE 1.7%</b>		
196,384	City Lodge Hotels Ltd.	2,121,498
		<b>10,535,723</b>
<b>SRI LANKA 1.6%</b>		
<b>INDUSTRIAL CONGLOMERATES 1.6%</b>		
1,667,801	John Keells Holdings PLC(a)	2,071,010

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 9



## Portfolio of Investments (continued)

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>COMMON STOCKS (continued)</b>		
<b>THAILAND 5.5%</b>		
<b>CONSTRUCTION MATERIALS 1.0%</b>		
134,000	Siam City Cement PCL, Foreign Shares(a)	\$ 1,272,025
<b>ELECTRONIC EQUIPMENT INSTRUMENTS &amp; COMPONENTS 1.3%</b>		
1,679,000	Hana Microelectronics PCL, Foreign Shares(a)	1,627,629
<b>HEALTH CARE PROVIDERS &amp; SERVICES 1.4%</b>		
302,000	Bumrungrad Hospital PCL, Foreign Shares(a)	1,831,667
<b>MEDIA 0.8%</b>		
1,200,100	BEC World PCL, Foreign Shares(a)	1,061,490
<b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.0%</b>		
1,020,000	Central Pattana PCL, Foreign Shares(a)	1,317,942
		<b>7,110,753</b>
<b>TURKEY 3.8%</b>		
<b>CONSTRUCTION MATERIALS 2.1%</b>		
501,702	Cimsa Cimento Sanayi VE Ticaret A.S.(a)	2,732,407
<b>INSURANCE 1.7%</b>		
1,982,000	Aksigorta AS(a)	1,262,244
170,818	AvivaSA Emeklilik ve Hayat AS	928,677
		<b>2,190,921</b>
		<b>4,923,328</b>
		<b>121,345,741</b>
<b>PRIVATE EQUITY 1.6%</b>		
<b>GLOBAL 0.9%</b>		
7,248,829(c)	Emerging Markets Ventures I, L.P.(a)(b)(d)(e)(f)(g)	184,193
2,400,000(c)	Telesoft Partners II QP, L.P.(a)(b)(e)(f)(h)	993,096
		<b>1,177,289</b>
<b>ISRAEL 0.7%</b>		
1,674,587(c)	BPA Israel Ventures, LLC(a)(b)(d)(e)(f)(g)	225,383
2,000,000(c)	Concord Fund I Liquidating Main Trust(a)(b)(e)(f)(g)	78,020
2,750,000(c)	Giza GE Venture Fund III, L.P.(a)(b)(e)(f)(g)	168,575
761,184(c)	Neurone Ventures II, L.P.(a)(b)(e)(f)(h)	426,430
\$32,574(c)	Vidyo, Inc. Trust A (Preferred)(a)(b)(e)(f)(h)(i)	
15,531(c)	Vidyo, Inc. Trust B (Preferred)(a)(b)(e)(f)(h)(i)	
13,219(c)	Vidyo, Inc. Trust B1 (Preferred)(a)(b)(e)(f)(h)(i)	
6,864(c)	Vidyo, Inc. Trust C (Preferred)(a)(b)(e)(f)(h)(i)	
4,150(c)	Vidyo, Inc. Trust C1 (Preferred)(a)(b)(e)(f)(h)(i)	
1,802(c)	Vidyo, Inc. Trust Common(a)(b)(e)(f)(h)(i)	
2,713(c)	Vidyo, Inc. Trust D (Preferred)(a)(b)(e)(f)(h)(i)	
1,368(c)	Vidyo, Inc. Trust Warrants(a)(b)(e)(f)(h)(i)	
		<b>898,408</b>
		<b>2,075,697</b>

10 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Portfolio of Investments (concluded)

As of October 31, 2015

Shares	Description	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)</b>		
<b>WARRANTS 0.0%</b>		
<b>SRI LANKA 0.0%</b>		
<b>INDUSTRIAL CONGLOMERATES 0.0%</b>		
92,603	John Keells Holdings PLC, expires 11/11/16(b)	\$ 22,575
92,603	John Keells Holdings PLC, expires 11/12/15(b)	9,142
		<b>31,717</b>
	<b>Total Long-Term Equity Securities in Emerging Market Countries 95.6% (cost \$163,420,318)</b>	<b>123,453,155</b>
<b>LONG-TERM EQUITY SECURITIES IN DEVELOPED MARKET COUNTRIES 2.8%</b>		
<b>COMMON STOCK 2.8%</b>		
<b>UNITED STATES 2.8%</b>		
<b>INFORMATION TECHNOLOGY SERVICES 2.8%</b>		
45,962	EPAM Systems, Inc.(b)	3,555,161
		<b>3,555,161</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)	1,971
		<b>1,971</b>
	<b>Total Long-Term Equity Securities in Developed Market Countries 2.8% (cost \$1,966,358)</b>	<b>3,557,132</b>
<b>SHORT-TERM INVESTMENT 1.5%</b>		
\$1,907,000	Repurchase Agreement, Fixed Income Clearing Corp., 0.00% dated 10/30/2015, due 11/02/2015 repurchase price \$1,907,000, collateralized by U.S. Treasury Note, maturing 02/15/2025; total market value of \$1,945,300	1,907,000
	<b>Total Short-Term Investment 1.5% (cost \$1,907,000)</b>	<b>1,907,000</b>
	<b>Total Investments 99.9% (cost \$167,293,676)(j)</b>	<b>128,917,287</b>
	Other Assets in Excess of Liabilities 0.1%	183,370
	<b>Net Assets 100.0%</b>	<b>\$ 129,100,657</b>

- (a) Fair Valued Security. Fair Values are determined pursuant to procedures approved by the Fund's Board of Directors. See Note 2(a) of the accompanying Notes to Financial Statements.
- (b) Non-income producing security.
- (c) Represents contributed capital.
- (d) As of October 31, 2015, the aggregate amount of open commitments for the Fund is \$1,524,584.
- (e) Illiquid security.
- (f) Restricted security, not readily marketable. See Note (6) of the accompanying Notes to Financial Statements.
- (g) In liquidation.
- (h) Active investments.
- (i) Vidyco, Inc. Trust was a spinoff from SVE Star Ventures IX. See Note (6) of the accompanying Notes to Financial Statements.
- (j) 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, 2015

### Assets

Investments, at value (cost \$165,386,676)	\$ 127,010,287
Repurchase agreement, at value (cost \$1,907,000)	1,907,000
Foreign currency, at value (cost \$313,109)	290,026
Cash	607
Receivable for investments sold	177,604
Dividends receivable	115,971
Prepaid expenses	27,627
<b>Total assets</b>	<b>129,529,122</b>

### Liabilities

Payable for investments purchased	190,267
Investment advisory fees payable (Note 3)	111,328
Director fees payable	13,914
Administration fee payable (Note 3)	8,733
Investor relations fees payable (Note 3)	6,409
Accrued expenses	97,814
<b>Total liabilities</b>	<b>428,465</b>

### Net Assets

**\$ 129,100,657**

### Composition of Net Assets:

Common stock (par value \$.001 per share) (Note 5)	\$ 9,735
Paid-in capital in excess of par	164,015,705
Accumulated net investment income	466,142
Accumulated net realized gain from investment and foreign currency transactions	3,011,114
Net unrealized/(depreciation) on investments and other assets and liabilities denominated in foreign currencies	(38,402,039)
<b>Net Assets</b>	<b>\$ 129,100,657</b>
Net asset value per share based on 9,734,762 shares issued and outstanding	\$ 13.26

See Notes to Financial Statements.

12

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Statement of Operations

For the Fiscal Year Ended October 31, 2015

### Net Investment Income

#### Income

Dividend and other income (net of foreign withholding taxes of \$250,573)	\$ 3,255,942
Total Investment Income	3,255,942

#### Expenses

Investment advisory fee (Note 3)	1,524,530
Directors' fees	156,581
Custodian's fees and expenses	113,229
Administration fee (Note 3)	112,417
Investor relations fees and expenses (Note 3)	66,752
Independent auditors' fees and expenses	56,462
Reports to shareholders and proxy solicitation	48,235
Insurance expense	39,630
Legal fees and expenses	30,540
Transfer agent's fees and expenses	27,838
Miscellaneous	25,294
Total expenses	2,201,508
Less: Fee waivers (Note 3)	(62,201)
Net expenses	2,139,307

Net Investment Income	1,116,635
-----------------------	-----------

### Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency

#### Related Transactions:

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

Investment transactions(a)	487,533
Foreign currency transactions	(177,335)
	310,198

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

Investments	(23,147,058)
Foreign currency translation	752
	(23,146,306)
Net realized and unrealized loss from investments	(22,836,108)
Net Decrease in Net Assets Resulting from Operations	\$ (21,719,473)

(a) Includes realized gain portion of distributions from underlying private equity investments of \$46,096.

See Notes to Financial Statements.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 13



## Statements of Changes in Net Assets

	For the Fiscal Year Ended October 31, 2015	For the Fiscal Year Ended October 31, 2014
<b>Increase/(Decrease) in Net Assets</b>		
<b>Operations:</b>		
Net investment income	\$ 1,116,635	\$ 1,695,337
Net realized gain/(loss) from investment and foreign currency related transactions	310,198	(5,033,111)
Net change in unrealized appreciation/(depreciation) on investments and foreign currency translations	(23,146,306)	(700,661)
Net decrease in net assets resulting from operations	(21,719,473)	(4,038,435)
<b>Distributions to Shareholders from:</b>		
Net investment income	(2,029,014)	(2,854,581)
Net realized gains	(2,029,014)	(46,909,496)
Net decrease in net assets from distributions	(2,029,014)	(49,764,077)
<b>Common Stock Transactions:</b>		
Issuance of 0 and 1,518,067 shares, respectively, due to stock distribution (Note 5)		19,871,497
Repurchase of common stock from open market repurchase program of 29,970 and 0 shares, respectively (Note 7)	(366,470)	
Change in net assets from capital transactions	(366,470)	19,871,497
Change in net assets resulting from operations	(24,114,957)	(33,931,015)
<b>Net Assets:</b>		
Beginning of year	153,215,614	187,146,629
End of year (including accumulated net investment income of \$466,142 and \$1,605,401, respectively)	<b>\$129,100,657</b>	<b>\$153,215,614</b>

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

14

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

## Financial Highlights

	For the Fiscal Years Ended October 31,				
	2015	2014	2013	2012	2011
<b>PER SHARE OPERATING PERFORMANCE(a):</b>					
Net asset value per common share, beginning of year	\$15.69	\$22.69	\$22.95	\$20.02	\$20.86
Net investment income	0.11	0.18	0.23	0.42	0.41
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	(2.34)	(0.93)	(0.10)	2.85	(0.72)
Total from investment operations applicable to common shareholders	(2.23)	(0.75)	0.13	3.27	(0.31)
Distributions to common shareholders from:					
Net investment income	(0.21)	(0.30)	(0.39)	(0.34)	(0.53)
Net realized gains		(5.73)			
Total distributions	(0.21)	(6.03)	(0.39)	(0.34)	(0.53)
Capital Share Transactions:					
Impact due to capital shares issued from stock distribution (Note 5)		(0.22)			
Impact due to open market repurchase program (Note 7)	0.01				
Total capital share transactions	0.01	(0.22)			
Net asset value per common share, end of year	\$13.26	\$15.69	\$22.69	\$22.95	\$20.02
Market value, end of year	\$11.55	\$14.15	\$20.47	\$20.65	\$18.03
<b>Total Investment Return Based on(b):</b>					
Market value	(17.08%)	1.00%	1.04%	16.56%	(2.76%)
Net asset value	(14.15%)	1.03%	0.77%	16.67%	(1.24%)
<b>Ratio to Average Net Assets Applicable to Common Shareholders/Supplementary Data:</b>					
Net assets applicable to common shareholders, end of year (000 omitted)	\$129,101	\$153,216	\$187,147	\$189,240	\$165,075
Average net assets applicable to common shareholders (000 omitted)	\$140,522	\$151,939	\$190,084	\$175,613	\$169,025
Net operating expenses, net of fee waivers	1.52%	1.61%	1.47%	1.43%	1.50%
Net operating expenses, excluding fee waivers	1.57%	1.66%	1.52%	1.48%	1.55%
Net investment income	0.79%	1.12%	0.99%	1.97%	2.00%
Portfolio turnover	9.08%	9.88%	99.18%	5.14%	49.48%

(a) Based on average shares outstanding.

(b) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains, and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

Amounts listed as are \$0 or round to \$0.

See Notes to Financial Statements.

## Notes to Financial Statements

October 31, 2015

## 1. Organization

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (the Fund ) was incorporated in Maryland on October 12, 1993, and is registered under the Investment Company Act of 1940, as amended, as a closed-end nondiversified management investment company. The Fund trades on the NYSE MKT under the ticker symbol ABE .

The Fund s investment objective is to seek long-term capital appreciation.

As a fundamental policy, under normal market conditions, at least 80% of the Fund s net assets, plus any borrowings for investment purposes, will be invested in equity securities of emerging market smaller company issuers. An emerging market country is any country determined by Aberdeen Asset Managers Limited, the Fund s investment adviser ( AAML or the Adviser ), to have an emerging market economy, considering factors such as the country s credit rating, its political and economic stability and the development of its financial and capital markets. Emerging market countries for purposes of this policy can include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and most countries located in Western Europe. Smaller companies for the purposes of this policy can be companies that, at the time of purchase, have a market capitalization of less than \$5 billion.

## 2. Summary of Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. The policies conform to accounting principles generally accepted in the United States of America ( GAAP ). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The accounting records of the Fund are maintained in U.S. Dollars.

### a. Security Valuation:

The Fund values its securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in the Fund s valuation and liquidity procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to contract at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is

traded at the Valuation Time subject to application, when appropriate, of the valuation factors described in the paragraph below. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the

absence of a sale price, the security is valued at the mean of the bid/ask price quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds ( ETFs ) are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to the Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are provided by an independent pricing service provider approved by the Fund's Board of Directors (the Board ). These valuation factors are used when pricing the Fund's portfolio holdings to estimate market movements between the time foreign markets close and the time the Fund values such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, the security is determined to be a Level 1 investment.

In the event that a security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closes before the Valuation Time), the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved and established by the Board. A security that has been fair valued by the Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs.

The Fund also invests in private equity private placement securities, which represented 1.6% of the net assets of the Fund as of October 31, 2015. The private equity private placement securities are deemed to be restricted securities. In the absence of readily ascertainable market values, these securities are valued at fair value as determined in good

16 Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.



## Notes to Financial Statements (continued)

October 31, 2015

faith by, or under the direction of the Board, pursuant to valuation policies and procedures established by the Board. The Fund's estimate of fair value assumes a willing buyer and a willing seller neither of whom are acting under the compulsion to buy or sell. Although these securities may be resold in privately negotiated transactions, the prices realized on such sales could differ from the prices originally paid by the Fund or the current carrying values, and the difference could be material. These securities are categorized as Level 3 investments. Level 3 investments have significant unobservable inputs, as they trade infrequently. In determining the fair value of these investments, management uses the market approach which includes as the primary input the capital balance reported; however, adjustments to the reported capital balance may be made based on various factors, including, but not limited to, the attributes of the interest held, including the rights and obligations, and any restrictions or illiquidity of such interests, and the fair value of these private equity investments.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, the Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for identical assets, and Level 3 measurements to valuations based upon

unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The following is a summary of the inputs used as of October 31, 2015 in valuing the Fund's investments and other financial instruments at fair value. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types:

<b>Investments, at Value</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Long-Term Investments				
Automobiles	\$1,046,137	\$	\$	\$1,046,137
Banks	912,000	11,886,336		12,798,336
Beverages	1,322,400	4,130,627		5,453,027
Chemicals	1,431,144	6,114,062		7,545,206
Commercial Services & Supplies	1,213,273			1,213,273
Construction & Engineering	802,905			802,905
Food & Staples Retailing	706,717	8,202,673		8,909,390
Food Products	6,400,574			6,400,574
Health Care Providers & Services	1,785,627	1,831,667		3,617,294
Hotels, Restaurants & Leisure	2,121,498	4,451,304		6,572,802
Industrial Conglomerates	31,717	2,071,010		2,102,727
Information Technology Services	6,652,300			6,652,300
Insurance	928,677	1,262,244		2,190,921
Pharmaceuticals	1,932,749	1,992,864		3,925,613