

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.

Form N-Q

September 28, 2016

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

|   |  |
|---|--|
| 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<br>Philadelphia, PA 19103   |
| Name and address of agent for service:              | Ms. Andrea Melia<br>Aberdeen Asset Management Inc.<br>c/o 1735 Market Street, 32nd Floor<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 800-522-5465   |
| Date of fiscal year end:                            | October 31   |
| Date of reporting period:                           | July 31, 2016  |

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**Item 1. Schedule of Investments**

The schedule of investments for the three-month period ended July 31, 2016 is filed herewith.

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Portfolio of Investments (unaudited)

As of July 31, 2016

| Shares  | Description   | Value<br>(US\$) |
|---|---|-----------------|
| <b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 96.7%</b> |   |                 |
| <b>COMMON STOCKS 95.5%</b>  |   |                 |
| <b>BRAZIL 10.1%</b>   |   |                 |
| <b>COMMERCIAL SERVICES &amp; SUPPLIES 0.6%</b>                        |   |                 |
| 96,852  | Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA | \$ 876,997      |
| <b>HEALTH CARE PROVIDERS &amp; SERVICES 1.3%</b>                      |   |                 |
| 442,995   | OdontoPrev SA   | 1,776,133       |
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 2.7%</b>                  |   |                 |
| 398,155   | Iguatemi Empresa de Shopping Centers SA   | 3,750,202       |
| <b>ROAD &amp; RAIL 1.1%</b>   |   |                 |
| 127,450   | Localiza Rent a Car SA  | 1,584,084       |
| <b>SOFTWARE 1.2%</b>  |   |                 |
| 168,000   | Totvs SA  | 1,704,663       |
| <b>TEXTILES, APPAREL &amp; LUXURY GOODS 1.6%</b>                      |   |                 |
| 255,361   | Arezzo Industria e Comercio SA  | 2,205,190       |
| <b>TRANSPORTATION INFRASTRUCTURE 1.6%</b>                             |   |                 |
| 201,000   | Wilson Sons Ltd., BDR   | 2,192,006       |
| <b>14,089,275</b>   |   |                 |
| <b>CHILE 4.6%</b>   |   |                 |
| <b>INFORMATION TECHNOLOGY SERVICES 1.0%</b>                           |   |                 |
| 745,000   | Sonda SA  | 1,365,615       |
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 3.6%</b>                  |   |                 |
| 2,298,700   | Parque Arauco SA  | 5,091,446       |
| <b>6,457,061</b>  |   |                 |
| <b>CHINA 2.8%</b>   |   |                 |
| <b>CHEMICALS 0.7%</b>   |   |                 |
| 2,704,000   | Yingde Gases Group Co. Ltd.(a)  | 964,052         |
| <b>PHARMACEUTICALS 1.0%</b>   |   |                 |
| 835,000   | Tong Ren Tang Technologies Co. Ltd., H Shares(a)                                | 1,317,747       |
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.1%</b>                  |   |                 |
| 1,791,900   | Yanlord Land Group Ltd.(a)  | 1,580,002       |
| <b>3,861,801</b>  |   |                 |
| <b>EGYPT 1.5%</b>   |   |                 |
| <b>FOOD PRODUCTS 1.5%</b>   |   |                 |
| 133,914   | Edita Food Industries SAE, GDR  | 816,875         |
| 1,922,692   | Juhayna Food Industries(a)  | 1,304,684       |
| <b>2,121,559</b>  |   |                 |
| <b>2,121,559</b>  |   |                 |

**HONG KONG 4.7%**

**BANKS 1.4%**

|           |                                |           |
|-----------|--------------------------------|-----------|
| 1,000,000 | Dah Sing Banking Group Ltd.(a) | 1,875,607 |
|-----------|--------------------------------|-----------|

**HOTELS, RESTAURANTS & LEISURE 1.0%**

|         |                                |           |
|---------|--------------------------------|-----------|
| 400,000 | Cafe de Coral Holdings Ltd.(a) | 1,345,925 |
|---------|--------------------------------|-----------|

**MARINE 1.1%**

|            |                                   |           |
|------------|-----------------------------------|-----------|
| 14,116,000 | Pacific Basin Shipping Ltd.(a)(b) | 1,567,656 |
|------------|-----------------------------------|-----------|

See Notes to Portfolio of Investments.

Aberdeen Emerging Markets Smaller Company Fund, Inc.

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|  |  |    |                   |
|--|--|----|-------------------|
| <b>TEXTILES, APPAREL &amp; LUXURY GOODS 0.6%</b> |  |    |                   |
| 1,090,000  | Texwinca Holdings Ltd.(a)                  | \$ | 858,145           |
| <b>TRANSPORTATION INFRASTRUCTURE 0.6%</b>        |  |    |                   |
| 136,000  | Hong Kong Aircraft Engineering Co. Ltd.(a) |    | 886,957           |
|  |  |    | <b>6,534,290</b>  |
| <b>INDIA 14.4%</b>                               |  |    |                   |
| <b>CHEMICALS 3.1%</b>                            |  |    |                   |
| 235,000  | Castrol (India) Ltd.(a)                    |    | 1,557,292         |
| 540,000  | Kansai Nerolac Paints Ltd.(a)              |    | 2,782,714         |
|  |  |    | <b>4,340,006</b>  |
| <b>CONSTRUCTION MATERIALS 2.4%</b>               |  |    |                   |
| 420,000  | Ramco Cements Ltd. (The)(a)                |    | 3,436,415         |
| <b>INFORMATION TECHNOLOGY SERVICES 1.3%</b>      |  |    |                   |
| 220,074  | Mphasis Ltd.(a)                            |    | 1,770,578         |
| <b>PERSONAL PRODUCTS 3.5%</b>                    |  |    |                   |
| 204,372  | Godrej Consumer Products Ltd.(a)           |    | 4,852,978         |
| <b>PHARMACEUTICALS 1.8%</b>                      |  |    |                   |
| 104,500  | Piramal Enterprises Ltd.                   |    | 2,511,526         |
| <b>ROAD &amp; RAIL 2.3%</b>                      |  |    |                   |
| 144,000  | Container Corp. of India Ltd.(a)           |    | 3,239,772         |
|  |  |    | <b>20,151,275</b> |
| <b>INDONESIA 9.5%</b>                            |  |    |                   |
| <b>BANKS 0.8%</b>                                |  |    |                   |
| 20,311,837                                       | Bank Permata Tbk PT(a)(b)                  |    | 1,065,228         |
| <b>CONSTRUCTION MATERIALS 1.0%</b>               |  |    |                   |
| 17,142,800                                       | Holcim Indonesia Tbk PT(a)                 |    | 1,448,233         |
| <b>FOOD PRODUCTS 2.4%</b>                        |  |    |                   |
| 1,800,000  | Delfi Ltd.                                 |    | 3,316,178         |
| <b>SPECIALTY RETAIL 1.9%</b>                     |  |    |                   |
| 36,278,000                                       | Ace Hardware Indonesia Tbk PT(a)           |    | 2,690,020         |
| <b>TRADING COMPANIES &amp; DISTRIBUTORS 3.4%</b> |  |    |                   |
| 9,086,300  | AKR Corporindo Tbk PT(a)                   |    | 4,694,138         |
|  |  |    | <b>13,213,797</b> |
| <b>JORDAN 1.5%</b>                               |  |    |                   |
| <b>PHARMACEUTICALS 1.5%</b>                      |  |    |                   |
| 59,806   | Hikma Pharmaceuticals PLC(a)               |    | 2,082,484         |
| <b>KENYA 1.6%</b>                                |  |    |                   |
| <b>BEVERAGES 1.6%</b>                            |  |    |                   |
| 753,800  | East African Breweries Ltd.                |    | 2,155,838         |
| <b>MALAYSIA 6.1%</b>                             |  |    |                   |
| <b>AUTOMOBILES 0.9%</b>                          |  |    |                   |
| 790,200  | Oriental Holdings Bhd                      |    | 1,281,248         |
| <b>BEVERAGES 1.0%</b>                            |  |    |                   |
| 300,000  | Heineken Malaysia Bhd(a)                   |    | 1,326,965         |
| <b>FOOD PRODUCTS 1.1%</b>                        |  |    |                   |

|                              |                        |           |
|------------------------------|------------------------|-----------|
| 240,000                      | United Plantations Bhd | 1,564,820 |
| <b>MULTILINE RETAIL 2.1%</b> |                        |           |
| 4,391,600                    | Aeon Co. (M) Bhd(a)    | 2,925,975 |

See Notes to Portfolio of Investments.

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|  |   |    |                  |
|--|---|----|------------------|
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.0%</b>     |   |    |                  |
| 1,790,413  | SP Setia Bhd  | \$ | 1,350,342        |
|  |   |    | <b>8,449,350</b> |
| <b>MEXICO 3.9%</b>                                       |   |    |                  |
| <b>TRANSPORTATION INFRASTRUCTURE 3.9%</b>                |   |    |                  |
| 110,676  | Grupo Aeroportuario del Centro Norte SAB de CV, ADR |    | 5,490,636        |
| <b>NETHERLANDS 1.5%</b>                                  |   |    |                  |
| <b>SEMICONDUCTORS &amp; SEMICONDUCTOR EQUIPMENT 1.5%</b> |   |    |                  |
| 52,000   | ASM International NV(a)                             |    | 2,026,756        |
| <b>NIGERIA 1.2%</b>                                      |   |    |                  |
| <b>BANKS 0.7%</b>  |   |    |                  |
| 19,437,011   | Zenith Bank PLC                                     |    | 1,026,665        |
| <b>BEVERAGES 0.5%</b>                                    |   |    |                  |
| 2,125,000  | Guinness Nigeria PLC                                |    | 630,990          |
|  |   |    | <b>1,657,655</b> |
| <b>PERU 1.1%</b>   |   |    |                  |
| <b>CONSTRUCTION &amp; ENGINEERING 1.1%</b>               |   |    |                  |
| 195,354  | Grana y Montero SA, ADR                             |    | 1,592,135        |
| <b>PHILIPPINES 2.7%</b>                                  |   |    |                  |
| <b>HOTELS, RESTAURANTS &amp; LEISURE 2.7%</b>            |   |    |                  |
| 705,660  | Jollibee Foods Corp.(a)                             |    | 3,821,681        |
| <b>POLAND 1.9%</b>                                       |   |    |                  |
| <b>FOOD &amp; STAPLES RETAILING 1.9%</b>                 |   |    |                  |
| 196,615  | Eurocash SA(a)                                      |    | 2,641,856        |
| <b>REPUBLIC OF SOUTH KOREA 2.2%</b>                      |   |    |                  |
| <b>BANKS 1.5%</b>  |   |    |                  |
| 261,171  | BNK Financial Group, Inc.(a)                        |    | 2,055,360        |
| <b>MULTILINE RETAIL 0.7%</b>                             |   |    |                  |
| 6,000  | Shinsegae, Inc.(a)                                  |    | 976,279          |
|  |   |    | <b>3,031,639</b> |
| <b>ROMANIA 1.8%</b>                                      |   |    |                  |
| <b>BANKS 1.8%</b>  |   |    |                  |
| 1,045,000  | BRD-Groupe Societe Generale SA(a)                   |    | 2,567,677        |
| <b>RUSSIA 0.8%</b>                                       |   |    |                  |
| <b>BEVERAGES 0.6%</b>                                    |   |    |                  |
| 133,150  | Synergy PJSC(b)                                     |    | 782,879          |
| <b>FOOD &amp; STAPLES RETAILING 0.2%</b>                 |   |    |                  |
| 179,171  | O Key Group SA, GDR                                 |    | 359,238          |
|  |   |    | <b>1,142,117</b> |
| <b>SOUTH AFRICA 9.0%</b>                                 |   |    |                  |
| <b>CHEMICALS 1.4%</b>                                    |   |    |                  |
| 1,303,000  | African Oxygen Ltd.                                 |    | 1,877,353        |
| <b>DIVERSIFIED FINANCIAL SERVICES 1.7%</b>               |   |    |                  |
| 192,343  | JSE Ltd.(a)   |    | 2,356,330        |
| <b>FOOD &amp; STAPLES RETAILING 4.3%</b>                 |   |    |                  |
| 351,900  | Clicks Group Ltd.                                   |    | 3,150,083        |
| 193,735  | The SPAR Group Ltd.                                 |    | 2,890,132        |

See Notes to Portfolio of Investments.

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|   |   |    |                    |
|---|---|----|--------------------|
| <b>HOTELS, RESTAURANTS &amp; LEISURE 1.6%</b>                 |   |    |                    |
| 196,384   | City Lodge Hotels Ltd.  | \$ | 2,235,294          |
|   |   |    | <b>12,509,192</b>  |
| <b>SRI LANKA 1.8%</b>   |   |    |                    |
| <b>INDUSTRIAL CONGLOMERATES 1.8%</b>                          |   |    |                    |
| 2,583,318   | John Keells Holdings PLC(a)                                   |    | 2,491,236          |
| <b>TAIWAN 0.1%</b>  |   |    |                    |
| <b>MULTILINE RETAIL 0.1%</b>                                  |   |    |                    |
| 16,000  | Poya International Co. Ltd.(a)                                |    | 197,476            |
| <b>THAILAND 4.8%</b>  |   |    |                    |
| <b>CONSTRUCTION MATERIALS 1.3%</b>                            |   |    |                    |
| 184,000   | Siam City Cement PCL, Foreign Shares(a)                       |    | 1,761,914          |
| <b>ELECTRONIC EQUIPMENT INSTRUMENTS &amp; COMPONENTS 1.0%</b> |   |    |                    |
| 1,679,000   | Hana Microelectronics PCL, Foreign Shares(a)                  |    | 1,400,566          |
| <b>HEALTH CARE PROVIDERS &amp; SERVICES 0.7%</b>              |   |    |                    |
| 190,000   | Bumrungrad Hospital PCL, Foreign Shares(a)                    |    | 1,005,682          |
| <b>MEDIA 0.6%</b>   |   |    |                    |
| 1,200,100   | BEC World PCL, Foreign Shares(a)                              |    | 853,239            |
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT 1.2%</b>          |   |    |                    |
| 1,020,000   | Central Pattana PCL, Foreign Shares(a)                        |    | 1,685,181          |
|   |   |    | <b>6,706,582</b>   |
| <b>TURKEY 5.9%</b>  |   |    |                    |
| <b>BEVERAGES 2.1%</b>   |   |    |                    |
| 231,230   | Coca-Cola Icecek AS(a)  |    | 2,870,806          |
| <b>CONSTRUCTION MATERIALS 2.1%</b>                            |   |    |                    |
| 584,702   | Cimsa Cimento Sanayi VE Ticaret A.S.(a)                       |    | 2,938,581          |
| <b>INSURANCE 1.7%</b>   |   |    |                    |
| 1,982,000   | Aksigorta AS(a)(b)  |    | 1,327,781          |
| 176,154   | AvivaSA Emeklilik ve Hayat AS                                 |    | 1,111,484          |
|   |   |    | <b>2,439,265</b>   |
|   |   |    | <b>8,248,652</b>   |
|   |   |    | <b>133,242,020</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)           |    | 156,647            |
| 2,400,000(c)  | Telesoft Partners II QP, L.P.(a)(b)(e)(f)(h)                  |    | 944,544            |
|   |   |    | <b>1,101,191</b>   |
| <b>ISRAEL 0.4%</b>  |   |    |                    |
| 1,674,587(c)  | BPA Israel Ventures, LLC(a)(b)(d)(e)(f)(g)                    |    | 199,778            |
| 72,640  | Exent Technologies Ltd. Preferred A1 Shares(a)(b)(e)(f)(h)(i) |    |                    |
| 62,304  | Exent Technologies Ltd. Preferred C Shares(a)(b)(e)(f)(h)(i)  |    |                    |
| 15,716  | Exent Technologies Ltd. Warrants A1(a)(b)(e)(f)(h)(i)         |    |                    |
| 52  | Flash Networks Ltd. Warrants Ordinary(a)(b)(e)(f)(h)(i)       |    |                    |
| 46,856  | Flash Networks Ltd. Ordinary Shares(a)(b)(e)(f)(h)(i)         |    | 33,590             |
| 12  | Flash Networks Ltd. Series C Preferred(a)(b)(e)(f)(h)(i)      |    |                    |
| 23,264  | Flash Networks Ltd. Series C-1 Preferred(a)(b)(e)(f)(h)(i)    |    |                    |
| 13,526  | Flash Networks Ltd. Series D Preferred(a)(b)(e)(f)(h)(i)      |    |                    |
| 9,952   | Flash Networks Ltd. Series E Preferred(a)(b)(e)(f)(h)(i)      |    |                    |
| 22  | Flash Networks Ltd. Warrants C(a)(b)(e)(f)(h)(i)              |    |                    |
| 2,750,000(c)  | Giza GE Venture Fund III, L.P.(a)(b)(e)(f)(g)                 |    | 100,073            |

See Notes to Portfolio of Investments.

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|   |              |  |           |                    |
|---|--------------|--|-----------|--------------------|
| \$  | 761,184(c)   | Neurone Ventures II, L.P.(a)(b)(e)(f)(h)   | \$        | 299,450            |
|   | 32,574       | Vidyo, Inc. Trust A (Preferred)(a)(b)(e)(f)(h)(j)  |           |                    |
|   | 15,531       | Vidyo, Inc. Trust B (Preferred)(a)(b)(e)(f)(h)(j)  |           |                    |
|   | 13,219       | Vidyo, Inc. Trust B1 (Preferred)(a)(b)(e)(f)(h)(j)   |           |                    |
|   | 6,864        | Vidyo, Inc. Trust C (Preferred)(a)(b)(e)(f)(h)(j)  |           |                    |
|   | 4,150        | Vidyo, Inc. Trust C1 (Preferred)(a)(b)(e)(f)(h)(j)   |           |                    |
|   | 1,802        | Vidyo, Inc. Trust Common(a)(b)(e)(f)(h)(j)   |           |                    |
|   | 2,713        | Vidyo, Inc. Trust D (Preferred)(a)(b)(e)(f)(h)(j)  |           |                    |
|   |              |  |           | <b>632,891</b>     |
|   |              |  |           | <b>1,734,082</b>   |
| <b>WARRANT 0.0%</b>   |              |  |           |                    |
| <b>SRI LANKA 0.0%</b>   |              |  |           |                    |
| <b>INDUSTRIAL CONGLOMERATES 0.0%</b>                                  |              |  |           |                    |
|   | 105,832      | John Keells Holdings PLC, expires 11/11/16(b)  |           | 4,646              |
|   |              |  |           | <b>4,646</b>       |
|   |              | <b>Total Long-Term Equity Securities in Emerging Market Countries 96.7% (cost \$153,427,650)</b> |           | <b>134,980,748</b> |
| <b>LONG-TERM EQUITY SECURITIES IN DEVELOPED MARKET COUNTRIES 2.5%</b> |              |  |           |                    |
| <b>COMMON STOCK 2.5%</b>  |              |  |           |                    |
| <b>UNITED STATES 2.5%</b>   |              |  |           |                    |
| <b>INFORMATION TECHNOLOGY SERVICES 2.5%</b>                           |              |  |           |                    |
|   | 49,962       | EPAM Systems, Inc.(b)  |           | 3,509,331          |
|   |              |  |           | <b>3,509,331</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)   |           | 1,679              |
|   |              |  |           | <b>1,679</b>       |
|   |              | <b>Total Long-Term Equity Securities in Developed Market Countries 2.5% (cost \$2,196,845)</b>   |           | <b>3,511,010</b>   |
| <b>SHORT-TERM INVESTMENT 0.8%</b>                                     |              |  |           |                    |
| <b>UNITED STATES 0.8%</b>   |              |  |           |                    |
|   | 1,081,846    | State Street Institutional U.S. Government Money Market Fund(k)                                  |           | 1,081,846          |
|   |              |  |           | <b>1,081,846</b>   |
|   |              | <b>Total Short-Term Investment 0.8% (cost \$1,081,846)</b>                                       |           | <b>1,081,846</b>   |
|   |              | <b>Total Investments 100.0% (cost \$156,706,341) (l)</b>   |           | <b>139,573,604</b> |
|   |              | Other Assets in Excess of Liabilities 0.0%   |           | 9,200              |
|   |              | <b>Net Assets 100.0%</b>   | <b>\$</b> | <b>139,582,804</b> |

- (a) Fair Valued Security. Fair Values are determined pursuant to procedures approved by the Fund's Board of Directors. See Note (a) of the accompanying Notes to Portfolio of Investments.
- (b) Non-income producing security.
- (c) Represents contributed capital.
- (d) As of July 31, 2016, the aggregate amount of open commitments for the Fund is \$1,524,584.
- (e) Illiquid security.
- (f) Restricted security, not readily marketable. See Note (c) of the accompanying Notes to Portfolio of Investments.
- (g) In liquidation.
- (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 (b) of the accompanying Notes to Portfolio of Investments.

See Notes to Portfolio of Investments.



- (j) Vidyo, Inc. Trust was a spinoff from SVE Star Ventures IX. See Note (b) of the accompanying Notes to Portfolio of Investments.
- (k) Registered investment company advised by State Street Global Advisors.
- (l) See accompanying Notes to Portfolio of Investments for tax unrealized appreciation/depreciation of securities.

ADR American Depositary Receipt

BDR Brazilian Depositary Receipt

GDR Global Depositary Receipt

See Notes to Portfolio of Investments.

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Notes to Portfolio of Investments (unaudited)

July 31, 2016

### Summary of Significant Accounting Policies

#### 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 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.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. The State Street Institutional U.S. Government Money Market Fund has an objective to maintain a \$1.00 NAV, which is not guaranteed. Registered investment companies are valued at their net asset value as reported by such company. Generally, these investment types are categorized as Level 1 investments.

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 Fund's Pricing Committee may be classified as Level 2 or 3 depending on the nature of the inputs.

The Fund may also invest in private equity private placement securities, which represented 1.2% of the net assets of the Fund as of July 31, 2016. 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 faith by, or under the direction of the Board, pursuant to valuation policies and procedures approved 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.

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## Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2016

In accordance with the authoritative guidance on fair value measurements and disclosures under accounting principles generally accepted in the United States of America ( 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 similar 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 July 31, 2016 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:

| Investments, at Value            | Level 1      | Level 2   | Level 3 | Total        |
|----------------------------------|--------------|-----------|---------|--------------|
| Long-Term Investments            |              |           |         |              |
| Automobiles                      | \$ 1,281,248 | \$        | \$      | \$ 1,281,248 |
| Banks                            | 1,026,665    | 7,563,872 |         | 8,590,537    |
| Beverages                        | 3,569,707    | 4,197,771 |         | 7,767,478    |
| Chemicals                        | 1,877,353    | 5,304,058 |         | 7,181,411    |
| Commercial Services & Supplies   | 876,997      |           |         | 876,997      |
| Construction & Engineering       | 1,592,135    |           |         | 1,592,135    |
| Food & Staples Retailing         | 6,399,453    | 2,641,856 |         | 9,041,309    |
| Food Products                    | 5,697,873    | 1,304,684 |         | 7,002,557    |
| Health Care Providers & Services | 1,776,133    | 1,005,682 |         | 2,781,815    |
| Hotels, Restaurants & Leisure    | 2,235,294    | 5,167,606 |         | 7,402,900    |
| Industrial Conglomerates         | 4,646        | 2,491,236 |         | 2,495,882    |
| Information Technology Services  | 4,874,946    | 1,770,578 |         | 6,645,524    |



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|                                      |                      |                      |                                    |
|--------------------------------------|----------------------|----------------------|------------------------------------|
| Insurance                            | 1,111,484            | 1,327,781            | 2,439,265                          |
| Pharmaceuticals                      | 2,511,526            | 3,400,231            | 5,911,757                          |
| Real Estate Management & Development | 10,191,990           | 3,265,183            | 13,457,173                         |
| Road & Rail                          | 1,584,084            | 3,239,772            | 4,823,856                          |
| Software                             | 1,704,663            |                      | 1,704,663                          |
| Textiles, Apparel & Luxury Goods     | 2,205,190            | 858,145              | 3,063,335                          |
| Transportation Infrastructure        | 7,682,642            | 886,957              | 8,569,599                          |
| Other                                |                      | 34,126,556           | 34,126,556                         |
| Private Equity                       |                      |                      | 1,735,761                          |
| Short-Term Investment                | 1,081,846            |                      | 1,081,846                          |
| <b>Total</b>                         | <b>\$ 59,285,875</b> | <b>\$ 78,551,968</b> | <b>\$ 1,735,761 \$ 139,573,604</b> |

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

For movements between the Levels within the fair value hierarchy, the Fund has adopted a policy of recognizing transfers at the end of each period. The utilization of valuation factors may result in transfers between Level 1 and Level 2. For the period ended July 31, 2016, the securities issued by Juhayna Food Industries and Mphasis Ltd. in the amounts of \$1,304,684 and \$1,770,578, respectively, transferred from Level 1 to Level 2 because there was a valuation factor applied at July 31, 2016. The securities issued by Clicks Group Ltd., East African Breweries Ltd., The SPAR Group Ltd., Synergy PJSC and Zenith Bank PLC in the amounts of \$3,150,083, \$2,155,838, \$2,890,132, \$782,879 and \$1,026,665, respectively, transferred from Level 2 to Level 1 because there was not a valuation factor applied at July 31, 2016.

Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2016

The significant unobservable inputs used in the fair value measurement of the Fund's private equity holdings are audited financial statements, interim financial statements, capital calls, distributions and the Fund's Pricing Committee decisions. These unobservable inputs are used by taking the most recent quarterly valuation statements and adjusting the value using the unobservable inputs mentioned above. Significant increases (decreases) in any of those inputs in isolation would result in a significantly lower (higher) fair value measurement.

|                | Fair Value<br>at 7/31/16 | Valuation Technique                      | Unobservable<br>Inputs | Range       |
|----------------|--------------------------|--|------------------------|-------------|
| Private Equity | \$ 1,735,761             | Partner Capital<br>Value/Net Asset Value | Distributions          | \$0 - 2,179 |

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining value:

| Investments, at value | Balance as of<br>10/31/15 | Accrued<br>Discounts<br>(Premiums) | Realized Gain<br>(Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Capital<br>Contributed | Distributions<br>Sales | Net Transfers<br>to Level 3 | Net Transfers<br>out of Level 3 | Balance as of<br>7/31/16 |
|-----------------------|---------------------------|------------------------------------|-------------------------|---|------------------------|------------------------|-----------------------------|---------------------------------|--------------------------|
| Private Equity        | \$ 2,077,668              | \$                                 | \$ (960,834)            | \$ 616,748  | \$                     | \$ 2,179               | \$                          | \$                              | \$ 1,735,761             |
| <b>Total</b>          | <b>\$ 2,077,668</b>       | <b>\$</b>                          | <b>\$ (960,834)</b>     | <b>\$ 616,748</b>   | <b>\$</b>              | <b>\$ 2,179</b>        | <b>\$</b>                   | <b>\$</b>                       | <b>\$ 1,735,761</b>      |

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

Change in unrealized appreciation/depreciation relating to investments still held at July 31, 2016 is \$(252,961).

**b. Private Equity Investments:**

Certain of the Fund's investments, listed in the chart below, are restricted as to resale and are valued at fair value as determined in good faith by, or under the direction of, the Board under procedures established by the Board in the absence of readily ascertainable market values.

| Security (1) | Acquisition Date(s) | Cost | Fair Value<br>At 7/31/16 | Percent<br>of<br>Net | Cumulative<br>Distributions<br>Received | Open<br>Commitments<br>(3) |
|--------------|---------------------|------|--------------------------|----------------------|---|----------------------------|
|--------------|---------------------|------|--------------------------|----------------------|---|----------------------------|

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|   |                     |          | Assets              |                     |             |                      |                     |  |
|---|---------------------|----------|---------------------|---------------------|-------------|----------------------|---------------------|--|
| BPA Israel Ventures, LLC                        | 10/05/00            | 12/09/05 | \$ 929,799          | \$ 199,778          | 0.14        | \$ 327,976           | \$ 625,413          |  |
| Emerging Markets Ventures I, L.P.               | 01/22/98            | 01/10/06 | 2,474,673           | 156,647             | 0.11        | 7,552,733            | 851,171             |  |
| Exent Technologies Ltd. Preferred A1 Shares (4) |                     | 11/29/15 | 118,799             |                     |             |                      |                     |  |
| Exent Technologies Ltd. Preferred C Shares (4)  |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Exent Technologies Ltd. Warrants A1 (4)         |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Warrants Ordinary (4)       |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Ordinary Shares (4)         |                     | 11/29/15 | 109,226             | 33,590              | 0.02        |                      |                     |  |
| Flash Networks Ltd. Series C Preferred (4)      |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Series C-1 Preferred (4)    |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Series D Preferred (4)      |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Series E Preferred (4)      |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Flash Networks Ltd. Warrants C (4)              |                     | 11/29/15 |                     |                     |             |                      |                     |  |
| Giza GE Venture Fund III, L.P.                  | 01/31/00            | 11/23/06 | 1,717,032           | 100,073             | 0.07        | 885,262              |                     |  |
| Neurone Ventures II, L.P.                       | 11/24/00            | 12/21/10 | 121,786             | 299,450             | 0.22        | 533,564              |                     |  |
| Technology Crossover Ventures IV, L.P.          | 03/08/00 - 09/27/10 |          | 359,690             | 1,679               |             | 3,045,426            | 48,000              |  |
| Telesoft Partners II QP, L.P.                   | 07/14/00 - 03/01/10 |          | 1,112,731           | 944,544             | 0.68        | 1,282,411            |                     |  |
| Vidyo, Inc. Trust A (Preferred) (2)             |                     | 10/24/12 | 29,796              |                     |             |                      |                     |  |
| Vidyo, Inc. Trust B (Preferred) (2)             |                     | 10/24/12 | 14,207              |                     |             |                      |                     |  |
| Vidyo, Inc. Trust B1 (Preferred) (2)            |                     | 10/24/12 | 12,092              |                     |             |                      |                     |  |
| Vidyo, Inc. Trust C (Preferred) (2)             |                     | 10/24/12 | 6,279               |                     |             |                      |                     |  |
| Vidyo, Inc. Trust C1 (Preferred) (2)            |                     | 10/24/12 | 3,796               |                     |             |                      |                     |  |
| Vidyo, Inc. Trust Common (2)                    |                     | 10/24/12 | 1,648               |                     |             |                      |                     |  |
| Vidyo, Inc. Trust D (Preferred) (2)             |                     | 10/24/12 | 2,482               |                     |             |                      |                     |  |
| <b>Total</b>                                    |                     |          | <b>\$ 7,014,036</b> | <b>\$ 1,735,761</b> | <b>1.24</b> | <b>\$ 13,627,372</b> | <b>\$ 1,524,584</b> |  |

Notes to Portfolio of Investments (unaudited) (continued)

July 31, 2016

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

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(1) Exent Technologies Ltd., Flash Networks Ltd., Neurone Ventures II, L.P., Telesoft Partners II QP, L.P. and Vidyo, Inc. Trust are still considered active investments by the Fund's Adviser. BPA Israel Ventures, LLC, Giza GE Venture Fund III, L.P., Emerging Markets Ventures I, L.P. and Technology Crossover Ventures IV, L.P. are in liquidation.

(2) Vidyo Inc., Trust was a spinoff from SVE Star Ventures IX. SVE Star Ventures IX reached the end of its term in 2012 and, accordingly, its entire portfolio was sold in a secondary transaction which closed on December 24, 2012. During the secondary transaction, the Fund's pro rata holdings in Vidyo (and its affiliate Delta Vidyo) were excluded from the transaction, placed in trust and considered as a distribution-in-kind.

(3) The open commitments are unlikely to be called.

(4) Exent Technologies Ltd. and Flash Networks Ltd. were securities received from the dissolution of Concord Fund I Liquidating Main Trust.

The Fund may incur certain costs in connection with the disposition of the above securities.

**c. Rights Issues and Warrants:**

Rights issues give the right, normally to existing shareholders the right to buy a proportional number of additional securities at a given price (generally at a discount) within a fixed period (generally on a short term period) and are offered at the company's discretion. Warrants are securities that give the holder the right to buy common stock at a specified price for a specified period of time. Rights issues and warrants are speculative and have no value if they are not exercised before the expiration date. Rights issues and warrants are valued at the last sale price on the exchange on which they are traded.

**d. Federal Income Taxes:**

The U.S. federal income tax basis of the Fund's investments and the net unrealized depreciation as of July 31, 2016 were as follows:

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Notes to Portfolio of Investments (unaudited) (concluded)

July 31, 2016

| <b>Cost</b>    | <b>Appreciation</b> | <b>Depreciation</b> | <b>Net<br/>Unrealized<br/>Depreciation</b> |
|----------------|---------------------|---------------------|--|
| \$ 156,706,341 | \$ 23,445,875       | \$ (40,578,612)     | \$ (17,132,737)                            |

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**Item 2. Controls and Procedures**

(a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of the report that includes the disclosure required by this paragraph, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Investment Company Act of 1940 (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits**

(a) Certification of Principal Executive Officer and Principal Financial Officer of the Registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940 (17 CFR 270.30a-2(a)) is attached hereto as Exhibit 99.302CERT.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

By: */s/ Christian Pittard*  
Christian Pittard,  
Principal Executive Officer of  
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Date: September 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: */s/ Christian Pittard*  
Christian Pittard,  
Principal Executive Officer of  
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Date: September 28, 2016

By: */s/ Andrea Melia*  
Andrea Melia,  
Principal Financial Officer of  
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Date: September 28, 2016

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