

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.

Form N-Q

March 28, 2018

**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 Philadelphia, PA 19103
Name and address of agent for service:	Ms. Andrea Melia Aberdeen Asset Management Inc. c/o 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:	January 31, 2018

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**Item 1. Schedule of Investments**

The schedule of investments for the three-month period ended January 31, 2018 is filed herewith.

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## Portfolio of Investments (unaudited)

As of January 31, 2018

Shares	Description	Industry and Percentage of Net Assets	Value (US\$)
<b>LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 90.0%</b>			
<b>COMMON STOCKS 88.8%</b>			
<b>ARGENTINA 0.8%</b>			
49,044	BBVA Banco Frances SA, ADR	Banks 0.8%	\$ 1,240,323
<b>BRAZIL 11.3%</b>			
136,961	Arezzo Industria e Comercio SA	Textiles, Apparel & Luxury Goods 1.6%	2,569,416
287,585	BK Brasil Operacao e Assessoria a Restaurantes SA (a)	Hotels, Restaurants & Leisure 1.0%	1,532,703
254,155	Iguatemi Empresa de Shopping Centers SA (b)	Real Estate Management & Development 2.1%	3,435,038
261,816	Localiza Rent a Car SA (b)	Road & Rail 1.3%	2,116,816
481,595	Odontoprev SA	Health Care Providers & Services 1.6%	2,513,787
193,845	TOTVS SA	Software 1.2%	1,977,389
165,537	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Commercial Services & Supplies 0.7%	1,059,936
239,471	Wilson Sons Ltd., BDR	Transportation Infrastructure 1.8%	2,953,927
			<b>18,159,012</b>
<b>CHILE 3.5%</b>			
1,712,700	Parque Arauco SA	Real Estate Management & Development 3.5%	5,639,582
<b>CHINA 7.4%</b>			
700,991	China CYTS Tours Holding Co. Ltd., A Shares (Stock Connect) (c)	Hotels, Restaurants & Leisure 1.6%	2,607,323
1,185,092	Shenzhen Airport Co. Ltd., A Shares (Stock Connect) (c)	Transportation Infrastructure 1.1%	1,693,473
1,107,000	Tong Ren Tang Technologies Co. Ltd., H Shares (b)	Pharmaceuticals 1.1%	1,768,747
2,855,100	Yanlord Land Group Ltd. (b)	Real Estate Management & Development 2.5%	4,026,510
700,000	Zhongsheng Group Holdings Ltd. (b)	Specialty Retail 1.1%	1,754,326
			<b>11,850,379</b>
<b>EGYPT 1.3%</b>			
133,914	Edita Food Industries SAE, GDR	Food Products 0.4%	656,178
2,247,692	Juhayna Food Industries (b)	Food Products 0.9%	1,384,906
			<b>2,041,084</b>
<b>INDIA 15.8%</b>			
470,000	Castrol (India) Ltd.	Chemicals 0.9%	1,357,451
147,000	Container Corp. of India Ltd. (b)	Road & Rail 2.0%	3,210,936
297,744	Godrej Consumer Products Ltd.	Personal Products 3.1%	4,915,295
450,000	Kansai Nerolac Paints Ltd. (b)	Chemicals 2.2%	3,608,501
110,000	Max Financial Services Ltd. (a)	Insurance 0.6%	924,395
204,185	Mphasis Ltd. (b)	Information Technology Services 1.8%	2,888,379
82,500	Piramal Enterprises Ltd.	Pharmaceuticals 2.2%	3,547,550

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341,000	Ramco Cements Ltd. (The)	Construction Materials	2.5%	4,085,325
90,000	Syngene International Ltd. (d)	Life Sciences Tools & Services	0.5%	849,007
				<b>25,386,839</b>

See Notes to Portfolio of Investments.

Aberdeen Emerging Markets Smaller Company Fund, Inc.

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<b>INDONESIA 8.0%</b>				
45,278,000	Ace Hardware Indonesia Tbk PT	Specialty Retail	2.8%	\$ 4,565,508
7,286,300	AKR Corporindo Tbk PT	Trading Companies & Distributors		
		2.1%		3,387,774
22,277,147	Bank Permata Tbk PT (a)	Banks	0.7%	1,098,175
2,170,000	Delfi Ltd.	Food Products	1.7%	2,712,914
17,142,800	Holcim Indonesia Tbk PT (a)	Construction Materials	0.7%	1,152,371
				<b>12,916,742</b>
<b>JORDAN 0.6%</b>				
75,317	Hikma Pharmaceuticals PLC (b)	Pharmaceuticals	0.6%	1,035,762
<b>KENYA 1.1%</b>				
701,800	East African Breweries Ltd.	Beverages	1.1%	1,732,161
<b>MALAYSIA 2.6%</b>				
4,537,900	Aeon Co. (M) Bhd (b)	Multiline Retail	1.2%	1,901,901
287,000	Oriental Holdings Bhd	Automobiles	0.3%	478,610
2,339,273	SP Setia Bhd Group	Real Estate Management & Development	1.1%	1,866,497
				<b>4,247,008</b>
<b>MEXICO 2.8%</b>				
110,676	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	Transportation Infrastructure	2.8%	4,529,969
<b>NIGERIA 2.0%</b>				
4,370,209	Guaranty Trust Bank PLC	Banks	0.4%	595,002
3,090,909	Guinness Nigeria PLC	Beverages	0.6%	1,015,890
19,437,011	Zenith Bank PLC	Banks	1.0%	1,669,106