

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.¹

April 2014 Performance Data and Portfolio Composition



Investment Objective and Policies

The Fund's investment objective is to seek long-term capital appreciation. The Fund's investment policy is to invest at least 80% of the Fund's net assets in equity securities of emerging market smaller company issuers. The principal investment objective of the Fund is long-term capital appreciation through investing primarily in equity securities of emerging market smaller company issuers.

Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to April 30, 2014.

Total Returns* (%)

	Cumulative as of April 30, 2014			Annualized as of April 30, 2014				
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception 06/17/92
NAV	1.3	11.1	-2.6	-6.9	2.3	9.7	10.7	7.4
Market Price	1.0	9.5	-2.7	-7.8	2.3	8.9	10.8	6.8
MSCI Emerging Markets Small Cap	0.4	6.9	4.0	-0.9	-2.5	15.4	**n/a	**n/a
MSCI Emerging Markets Infrastructure	2.3	7.8	-0.4	-0.7	0.0	9.5	12.8	**n/a

*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

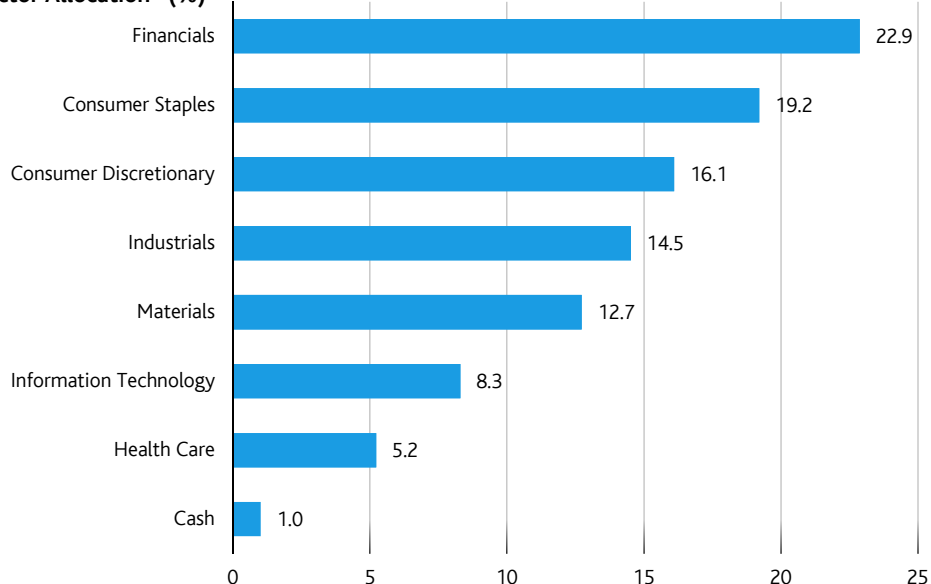
**There is no 10 year or since inception figure for the MSCI EM Small Cap Index because the inception date of the Index is June 1, 2007. There is no since inception figure for the MSCI EM Infrastructure Index because the inception date of the Index is January 4, 1998. The benchmark for the Fund changed from the MSCI EM Infrastructure Index effective April 1, 2013.

Top Ten Equity Holdings*

Holdings	%
Grupo Aeroportuario del Centro Norte pls	3.0
Aeon Malaysia	2.9
Parque Arauco	2.4
Spar Group	2.3
Clicks Group	2.3
BS Financial Group	2.2
Petra Foods	2.2
Cimsa	2.2
Holcim Indonesia	2.1
Arezzo Industria e Comercio	2.1
Total	23.7

*Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

Sector Allocation* (%)



¹As of 03/15/2013, Fund name changed from Aberdeen Emerging Markets Telecommunications and Infrastructure Fund, Inc.

*Compositions are subject to change. Figures may not appear to sum due to rounding.

As of April 30, 2014

NAV (unaudited) and market price

Net Asset Value per Share	\$15.13
Market Price	\$13.43
Discount to Net Asset Value	11.22%

12 Months Range of Prices

NAV	
High on 05/08/13	\$24.60
Low on 02/03/14	\$13.42

Market Price (based on closing price)	
High on 05/08/13	\$22.00
Low on 02/03/14	\$12.19

Market price data source: Fund's accounting agent

Portfolio Management

Managed By:

- Global Emerging Markets Equity Team

Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

Comparative Data* (%)

	ETF	MSCI EM Small Cap
Price/Earnings Ratio	19.05	21.63

*P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

Key Facts (unaudited)

Ticker Symbol	ETF (NYSE MKT)
Net Assets	\$147.8 Million
Shares Outstanding	9,764,732
Fiscal Year Ended	October 31
Expense Ratio as of 10/31/13	1.43%

Distributions

For distribution information on the Fund please visit www.aberdeentf.com

The amount of distributions may vary due to market conditions and other factors.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations
(866)839-5205

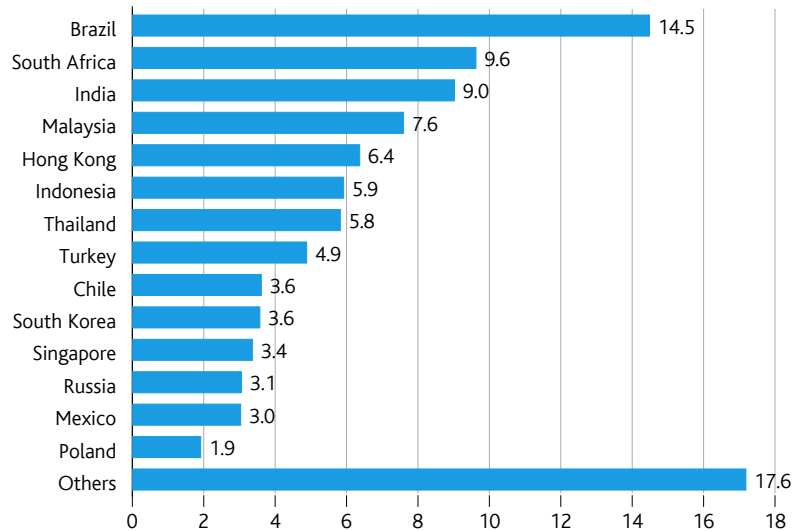
Unless otherwise noted, all information is as of April 30, 2014

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Fund Manager's Report

- Shares of smaller companies in emerging stock markets ended with virtually flat returns in US dollar terms in April. Initial hopes that China would implement additional stimulus to counter slowing economic growth faded, while political tension between Russia and Ukraine escalated.
- Turkish equities outperformed the broader emerging markets, helped by the ruling AK Party's victory at local elections and narrowing current account deficit. However, Russian stocks continued to decline on the possibility of fresh international sanctions for its incursion into Ukraine.
- The Fund's holdings kicked off the quarterly reporting season with generally steady earnings. Brazilian car rental company Localiza's earnings exceeded expectations as growth and improving margins in the car rental and used-car sales divisions more than compensated for the weak performance in its fleet rental business. Investment gains supported Turkish insurer Aksigorta's results and Belarus-based software solutions provider EPAM's solid profits were driven by healthier revenues and margins. Conversely, O'Key lowered its sales forecast for the year as the challenging operating environment hurt the Russian hypermarket operator's revenues and profitability.
- During the month, we added to O'Key following a period of weak share price performance, while trimming miner Vale Indonesia on the back of its share price strength.

Geographic Exposure* (%)



*Compositions are subject to change. Figures may not appear to sum due to rounding.

Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the Fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the net asset value (NAV) of the Fund's portfolio. The net asset value (NAV) is the value of an entity's assets less the value of its liabilities. The market price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies. The Fund will not concentrate its investments in any industry or group of industries.

Important Information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see www.aberdeenETF.com.

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. All reasonable care has been taken to ensure accuracy. However, the figures are unaudited and neither the Fund, Aberdeen Asset Managers Limited (effective March 1, 2012, the Investment Adviser), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance of small companies in global emerging markets. The MSCI Infrastructure Indices are free float-adjusted market capitalization-weighted indices comprised of listed infrastructure companies based on the Global Industry Classification System (GICS®). Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

Past performance does not guarantee future results.

Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.

To participate in the Dividend and Cash Purchase Plan please contact Computershare
(800)647-0584

www.aberdeenETF.com