

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.¹

April 2013 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, 2013.

Total Returns* (%)

	Cumulative as of Apr 30, 2013			Annualized as of Apr 30, 2013					Since Inception
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
NAV	2.3	-0.6	0.3	11.5	10.4	0.2	14.8	8.1	
Market Price	2.2	-0.8	0.2	13.1	10.8	0.5	15.4	7.5	
MSCI Emerging Markets Small Cap	2.1	3.6	6.4	13.9	4.1	3.8	**n/a	**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, bank loan expenses and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

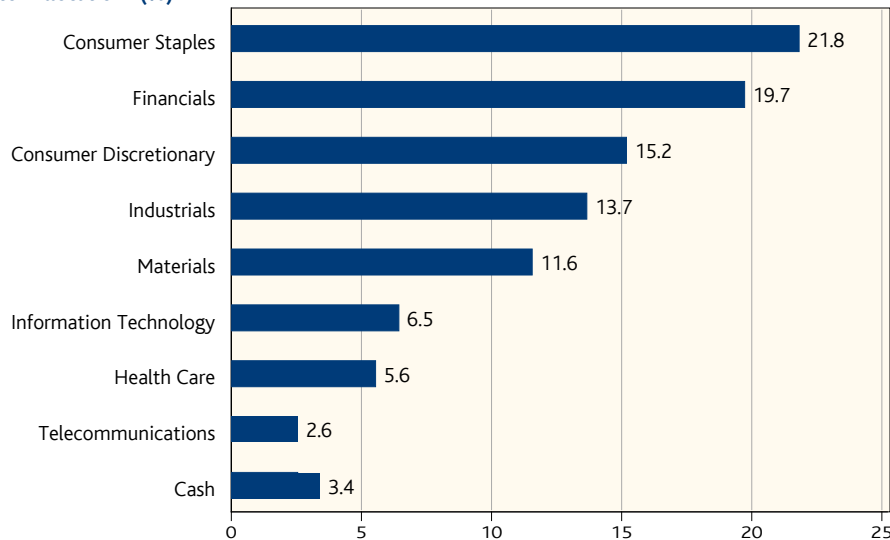
**There is no 10 year or since inception figure for the MSCI EM Small Cap Index because the inception date of the Index is June 1, 2007 and the inception date of the Fund is June 17, 1992. The benchmark for the Fund changed from the MSCI EM Infrastructure Index effective April 1, 2013.

Top Ten Equity Holdings*

Holdings	%
Aeropuerto del Centro Norte	3.2
Aeon co (M) Berhad	2.8
Safaricom	2.6
Spar Group	2.5
Eurocash	2.3
Multiplan Empreendimentos Imobiliarios	2.2
Clicks Group	2.1
OdontoPrev	2.1
O'Key Group	2.1
Parque Arauco	2.0
Total	23.9

*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. The Fund has recently changed its investment objective. As a result, the Fund is in the process of restructuring its holdings to reflect the new investment objective. Current Fund holdings may undergo significant changes during this period and may differ substantially from the holdings currently shown in the portfolio as of the date of this disclosure.

As of April 30, 2013

NAV (unaudited) and market price

Net Asset Value per Share	\$24.05
Market Price	\$21.55
Discount to Net Asset Value	10.40%

12 Months Range of Prices

NAV

High on 01/18/13	\$24.40
Low on 06/01/12	\$19.89

Market Price (based on closing price)

High on 01/18/13	\$22.39
Low on 06/01/12	\$17.36

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	22.39	19.75

*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	\$198.4 Million
Shares Outstanding	8,246,665
Inception Date	June 17, 1992
Fiscal Year Ended	October 31
Expense Ratio	1.43%

Distributions

For Distribution information on the Fund please visit

www.aberdeenETF.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

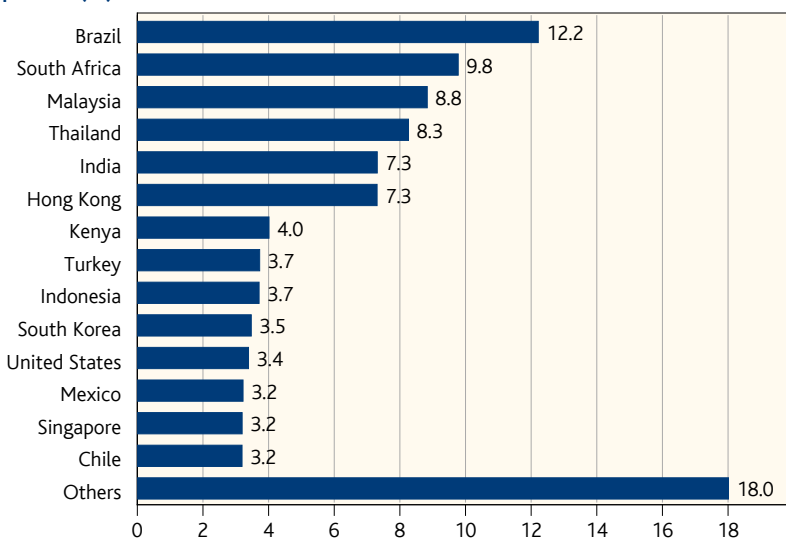
Unless otherwise noted, all information is as of April 30, 2013

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.

Fund Manager's Report

- Shares of smaller companies in emerging markets generally posted gains in April. Hopes of continued central bank support and generally encouraging quarterly earnings overshadowed fresh concerns over the global economic outlook.
- Both the U.S. and Chinese economies grew slower than expected in the first quarter. Easing manufacturing activity in other developing economies, particularly Brazil, Russia and India, added to signs of economic weakness.
- Central Europe continued to face stiff economic headwinds, with new orders declining in April as Eurozone demand languished.
- In Mexico, a sharper-than-expected drop in February retail sales pointed to a slowdown in domestic consumption. On a brighter note, Brazil's consumer confidence stabilized in April after falling for six consecutive months. Lower borrowing costs led to a decline in the consumer default rate in February.
- Inflation cooled broadly, enabling most central banks to leave interest rates unchanged. Brazil, however, raised its benchmark interest rate for the first time in almost two years to curb persistently high prices. Hungary cut its key interest rate to a record low of 4.75% in an effort to reflate the ailing economy.
- In April, we initiated a position in brewer Guinness Nigeria (1.6%) and raised the Fund's exposure to Thai media company BEC World (1.2%). We trimmed Thai "cash-and-carry" wholesaler Siam Makro (2.0%) following its price strength and added to Yingde Gases (1.4%) on relative price weakness.

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. 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. 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