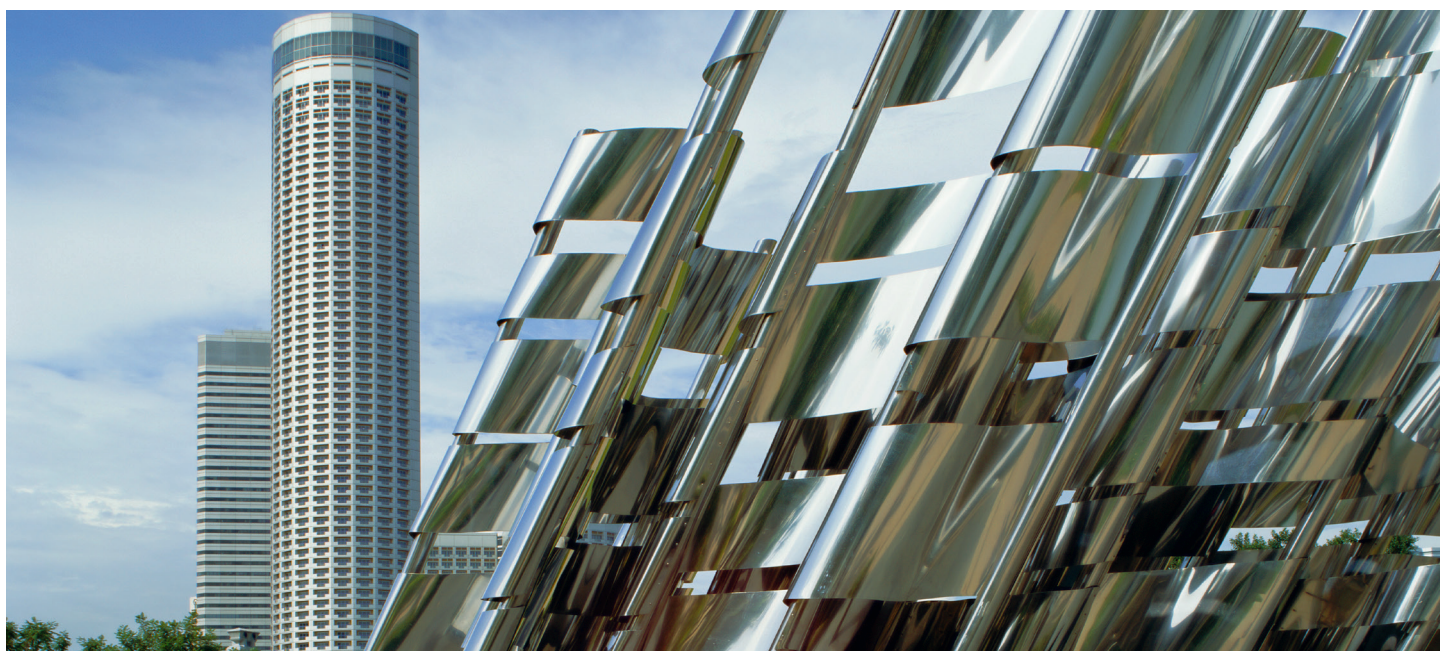


Aberdeen Asian Smaller Companies Investment Trust PLC

Half Yearly Report
for the six months ended 31 January 2015



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The Company

The Company is an investment trust and its Ordinary shares and Convertible Unsecured Loan Stock ("CULS") are listed on the premium segment of the London Stock Exchange. The Company aims to attract long term private and institutional investors wanting to benefit from the growth prospects of Asian smaller companies.

Investment Objective

The investment objective of the Company, approved by shareholders at the General Meeting held on 17 May 2012, is to maximise total return to shareholders over the long term from a portfolio of smaller quoted companies (with a market capitalisation of up to approximately US\$1 billion at the time of investment) in the economies of Asia and Australasia, excluding Japan.

Comparative Indices

The Company does not have a benchmark. The Manager utilises two general regional indices, the MSCI AC Asia Pacific ex Japan Index (currency adjusted) and the MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted), as well as peer group comparisons for Board reporting. It is likely that performance will diverge, possibly quite dramatically in either direction, from these or any other indices. The Manager seeks to minimise risk by using in depth research and does not see divergence from an index as risk.

Investment Manager

The Company's Alternative Investment Fund Manager is Aberdeen Fund Managers Limited ("AFML") and day to day management of the portfolio is delegated to Aberdeen Asset Management Asia Ltd ("AAMAL", the "Manager" or the "Investment Manager").

Alternative Investment Fund Manager*

Aberdeen Fund Managers Limited
Authorised and regulated by the Financial Conduct Authority
(* appointed as required by EU Directive 2011/61/EU)

Website

Up-to-date information can be found on the Company's website - www.asian-smaller.co.uk

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Manager Directive ("AIFMD") requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Aberdeen Asian Smaller Companies Investment Trust PLC, to make available to investors certain information prior to such investors' investment in the Company.

The Company's PIDD is available for viewing on the Company's website.

Highlights and Financial Calendar

Financial Highlights

	31 January 2015	31 July 2014	% change
Total assets (£'000)	423,773	405,840	+4.4
Net asset value per Ordinary share – basic	1,015.61p	968.89p	+4.8
Net asset value per Ordinary share – diluted	995.14p	952.52p	+4.5
Share price (mid)	917.50p	946.00p	–3.0
Discount to diluted net asset value	7.8%	0.7%	

Performance – total return^A

	Six months ended 31 January 2015	Year ended 31 July 2014
Net asset value per Ordinary share – basic	+6.2%	–4.4%
Net asset value per Ordinary share – diluted	+5.9%	–2.7%
Share price	–1.7%	–4.2%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+5.9%	+7.3%
MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted)	+3.8%	+4.6%

^A Total return represents the capital return plus dividends reinvested.

Financial Calendar

27 March 2015	Announcement of unaudited half yearly results for the six months ended 31 January 2015
March 2015	Half-Yearly Financial Report posted to shareholders
4 May to 31 May 2015	Period during which holders of the 3.5% Convertible Unsecured Loan Stock 2019 (CULS) can elect to convert into Ordinary shares
31 May 2015	CULS conversion date
October 2015	Announcement of results for the year ending 31 July 2015
October 2015	Annual Report posted to shareholders
3 November to 30 November 2015	Period during which holders of the 3.5% Convertible Unsecured Loan Stock 2019 (CULS) can elect to convert into Ordinary shares
December 2015	Annual General Meeting

Interim Board Report

Background

I am pleased to report that your Company's net asset value ("NAV") total return was 5.9% in the six months to 31 January 2015. By comparison, the MSCI AC Asia Pacific ex Japan Index and MSCI AC Asia Pacific ex Japan Small Cap Index total returns were 5.9% and 3.8%, respectively. The share price declined by 3.0% over the period to reach 917.5p, reflecting a widening of the discount to NAV from 0.7% to 7.8%.

Gearing

The Company's net gearing at 31 January 2015 was 6.9%. The majority of the gearing is provided by the Convertible Unsecured Loan Stock redeemable in 2019 of which approximately £33 million remains outstanding. The Company also has a £20 million loan facility with State Street and £5.0 million was drawn down under the facility at the period end. The Directors monitor the Company's gearing on a regular basis in accordance with the Company's investment policy and under advice from the Manager.

Overview

Over the review period, economic growth across the world was patchy. Apart from the US, where recovery became more evident, activity elsewhere struggled to gain momentum. China's GDP grew by 7.4% in 2014, the weakest pace in 24 years, albeit still impressive compared to expansion in developed nations. The slowdown is expected to continue as authorities attempt to transform the credit-fuelled, investment-led economic model into a more sustainable consumption-led one. Europe's situation was more dismal as the Continent veered towards recession amid heightened deflationary threats, exacerbated by tensions in Russia and Ukraine.

Unsurprisingly, monetary policy pursued by Central Banks deviated. As the Federal Reserve ended its asset purchases and hinted at an interest rate hike some time in 2015, the ECB embarked on its quantitative easing programme while Central Banks elsewhere, including China and India, cut rates. The sharp fall in global oil prices which is easing inflationary pressures, has also provided policymakers with more varied options to boost growth. India, Indonesia and Malaysia have cut hitherto budget-crippling fuel subsidies, freeing up resources for infrastructure spending. This has revived market confidence.

Encouragingly, the political backdrop in Asia stabilised. The new governments in both India and Indonesia, having triumphed on the promise of reform, will now have to deliver on their pledges to retain investors' confidence. In Thailand, the military coup brought back stability, but the impeachment of former prime minister, Yingluck Shinawatra, and a potential delay to elections are reminders of a still-polarised electorate.

Portfolio

The performance of your Company's Indian holdings was particularly impressive. Industrial and auto paints maker Kansai Nerolac Paints and lubricants producer Castrol India were lifted by a recovery in the domestic auto sector and optimism over increased discretionary spending. This was helped by lower input costs caused by the lower oil prices. In addition, the new administration's focus on infrastructure development as a keystone for economic revival aided the share prices of Ramco Cements and industrial gases supplier Linde India. Gujarat Gas performed well helped by plans to merge with sister company GSPC Gas, which should result in significant synergies.

We avoided having much exposure to energy and mining-related stocks, particularly in Australia, which were hurt by the plunge in global commodity prices to five-and-a-half-year lows. Your Manager maintains the view that the sector is highly cyclical with balance sheet risk, particularly among the small-cap producers, which tend to be less efficient and cannot derive the same economies of scale as their large-cap counterparts.

Consumer holdings Godrej Consumer Products and Jollibee Foods outperformed the market, supporting the case for investing in well-run small-cap businesses that have the potential to grow in tandem with the swelling middle class and rising consumer spending in the region. These companies are also expanding their businesses outside their home markets. The Philippines' Jollibee Foods is one of Asia's largest fast-food restaurant companies, and brisk sales and new store openings have buttressed earnings. In India, Godrej's bottom-line remained healthy given its leading position in the fast-moving consumer goods industry.

Not all consumer holdings did well, however. Aeon Co (Malaysia), the biggest holding in the Company's portfolio, saw its share price hurt by rising costs and subdued retail activity amid weaker consumer confidence ahead of Malaysia's implementation of the goods-and-services tax in April 2015. That said, retail spending could spike just before the tax is implemented as consumers try to circumvent it. The oil price crash also had an impact on local stocks as the country is a net energy exporter. Nevertheless, the retailer is a household name with solid brand equity, a wide network of stores and well regarded parentage. The share price of Singapore developer Bukit Sembawang Estates also fell. The weak results were expected given the sluggish local property market but the company is backed by a solid balance sheet and a decent land bank.

In portfolio activity, Singapore-listed China property company First Sponsor Group was received as an in specie distribution from the existing holding in Millennium & Copthorne Hotels New Zealand, an arm of City

Developments. One of its major shareholders is the Kwek family, who is also the largest stakeholder in City Developments, a leading large-cap real estate firm well known to your Manager. We also added New Zealand-listed CDL Investments, another company controlled by the Kwek family. The property investment and development firm is a subsidiary of Millennium & Copthorne. Your Manager supported the rights issues of Korea's DGB Financial given its regional market position, solid customer relationships and loan growth expectations; and of Singapore-listed Yoma Strategic, a Myanmar-focused developer with good real estate assets and a growing automotive division. In addition, the position in Pacific Basin Shipping was expanded. The operating environment remains tough but the company runs a solid operation in its core chartering business and has a robust balance sheet. Conversely, the rally in India provided the opportunity to take profits in some of the positions there.

Outlook

In the year ahead, global stock markets should still be awash with liquidity as major Central Banks are likely to maintain or extend loose monetary policy. The Federal Reserve could delay interest rate hikes given patchy wage growth and unemployment data. In China, authorities will likely announce more easing measures against the backdrop of restructuring and slower growth. Japan and Europe may expand stimulus amid tepid growth and elusive inflation targets. These actions would continue to artificially support asset prices, delaying a return to fundamentals. Meanwhile, global geopolitical risks, including the still-fraught discussions between Greece and its creditors, tensions between Russia and Ukraine, as well as violence in the Middle East, could keep the outlook uncertain. Further oil shocks would also buffet stock markets although consumers and businesses alike should benefit from lower energy costs.

Despite these uncertainties, Asia's longer-term outlook remains bright. Consumption is rising. Business and political frameworks are changing for the better. Finances at the government, corporate and consumer levels remain healthy and leverage well contained, even though household debt has crept higher. This is fertile ground for small-cap companies that have clear and sustainable growth strategies, are prudent and take a long-term view, which should buffer them against short-term headwinds.

As I have said on many occasions in the past, good management, strong balance sheets and good growth prospects are the key attributes of the companies in which we invest. These attributes prove resilient in times of uncertainty and allow them to benefit when growth is strong.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 3 to 6 of the Annual Report and Financial Statements for the year ended 31 July 2014 and have not changed. They can be summarised under the following headings:

- General Market Risks
- CULS
- Ordinary Shares
- The Company's Investments
- Gearing
- Foreign Exchange
- Taxation
- Accounting Practices and Policies
- Risks relating to the Appointment of the Manager

Going Concern

The Company's assets consist of a diverse portfolio of listed equities which in most circumstances are realisable within a short timescale. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors' Responsibility Statement

The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with the Accounting Standards Board's Statement "Half Yearly Financial Reports";
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period; and any changes in the related party transactions described in the last Annual Report that could so do).

Nigel Cayzer
Chairman
27 March 2015

Investment Portfolio

As at 31 January 2015

Company	Industry	Country	Valuation	Total assets
			£'000	%
AEON Co (M)	Multiline Retail	Malaysia	12,753	3.0
Hana Microelectronics (Foreign)	Electronic Equipment, Instruments & Components	Thailand	12,179	2.9
LPI Capital Berhad	Insurance	Malaysia	12,027	2.9
Shangri-La Hotels Malaysia	Hotels, Restaurants & Leisure	Malaysia	11,917	2.8
Multi Bintang Indonesia	Beverages	Indonesia	11,600	2.8
AEON Thana Sinsap (Foreign)	Consumer Finance	Thailand	11,598	2.8
Bank OCBC NISP	Banks	Indonesia	10,829	2.5
Bukit Sembawang Estates	Real Estate Management & Development	Singapore	10,056	2.4
Gujarat Gas Co	Gas Utilities	India	10,025	2.4
Tisco Financial Group ^A	Banks	Thailand	9,819	2.3
Top ten investments			112,803	26.8
Dah Sing Financial Holdings	Banks	Hong Kong	9,553	2.3
CMC	IT Services	India	9,474	2.3
Asian Terminals	Transportation Infrastructure	Philippines	9,438	2.3
Jollibee Foods Corporation	Hotels, Restaurants & Leisure	Philippines	8,945	2.1
Cebu Holdings	Real Estate Management & Development	Philippines	8,893	2.1
First Sponsor Group	Real Estate Management & Development	Singapore	8,248	2.0
Linde India	Chemicals	India	7,811	1.9
Ramco Cements	Construction Materials	India	7,568	1.8
Thai Stanley Electric (Foreign)	Auto Components	Thailand	7,491	1.8
Public Financial Holdings	Banks	Hong Kong	7,071	1.7
Top twenty investments			197,295	47.1
United Plantations	Food Products	Malaysia	6,734	1.6
Straits Trading Company	Metals & Mining	Singapore	6,699	1.6
Eastern Water Resources Development & Management (Foreign)	Water Utilities	Thailand	6,671	1.6
AEON Credit Service (M)	Consumer Finance	Malaysia	6,480	1.5
Giordano International	Specialty Retail	Hong Kong	6,284	1.5
Castrol India	Chemicals	India	6,148	1.5
Cabcharge Australia	Commercial Services & Supplies	Australia	6,093	1.5
Yoma Strategic Holdings ^B	Real Estate Management & Development	Singapore	6,083	1.5
Kansai Nerolac Paints	Chemicals	India	6,056	1.4
Hong Kong Economic Times Holdings	Media	Hong Kong	5,940	1.4
Top thirty investments			260,483	62.2

Company	Industry	Country	Valuation £'000	Total assets %
M. P. Evans Group	Food Products	Indonesia	5,870	1.4
Thaire Life Assurance (Foreign)	Insurance	Thailand	5,825	1.4
YNH Property	Real Estate Management & Development	Malaysia	5,718	1.4
Commercial Bank of Ceylon	Banks	Sri Lanka	5,699	1.4
Asia Satellite Telecommunications Holdings	Diversified Telecommunications Services	Hong Kong	5,657	1.4
Millennium & Copthorne Hotels New Zealand ^c	Hotels, Restaurants & Leisure	New Zealand	5,639	1.3
Sanofi India	Pharmaceuticals	India	5,604	1.3
Jammu & Kashmir Bank	Banks	India	5,589	1.3
ARB Corporation	Auto Components	Australia	5,543	1.3
Convenience Retail Asia	Food & Staples Retailing	Hong Kong	5,542	1.3
Top forty investments			317,169	75.7
Green Dragon Gas	Oil, Gas & Consumable Fuels	China	5,415	1.3
Tasek Corporation	Construction Materials	Malaysia	5,020	1.2
Guinness Anchor	Beverages	Malaysia	4,988	1.2
Pos Malaysia	Air Freight & Logistics	Malaysia	4,635	1.1
Wheelock Properties (S)	Real Estate Management & Development	Singapore	4,613	1.1
DFCC Bank	Banks	Sri Lanka	4,133	1.0
AEON Credit Service (Asia)	Consumer Finance	Hong Kong	4,012	1.0
United International Enterprises	Food Products	Denmark	3,956	0.9
Eu Yan Sang International	Pharmaceuticals	Singapore	3,895	0.9
John Keells Holdings ^d	Industrial Conglomerates	Sri Lanka	3,827	0.9
Top fifty investments			361,663	86.3
Pacific Basin Shipping	Marine	Hong Kong	3,823	0.9
United Malacca	Food Products	Malaysia	3,542	0.8
Godrej Consumer Products	Personal Products	India	3,536	0.8
The Hong Kong & Shanghai Hotels	Hotels, Restaurants & Leisure	Hong Kong	3,436	0.8
Chevron Lubricants Lanka	Oil, Gas & Consumable Fuels	Sri Lanka	2,924	0.7
AEON Stores Hong Kong	Multiline Retail	Hong Kong	2,816	0.7
Holcim Indonesia	Construction Materials	Indonesia	2,782	0.7
SBS Transit	Road & Rail	Singapore	2,382	0.6
DGB Financial Group	Banks	South Korea	2,340	0.6
Hong Leong Finance	Consumer Finance	Singapore	2,330	0.6
Top sixty investments			391,574	93.5

Investment Portfolio *continued*

As at 31 January 2015

Company	Industry	Country	Valuation £'000	Total assets %
Cafe de Coral Holdings	Hotels, Restaurants & Leisure	Hong Kong	2,325	0.6
CDL Hospitality Trusts	Real Estate Investment Trusts	Singapore	2,170	0.5
Kingmaker Footwear Holdings	Textiles, Apparel & Luxury Goods	Hong Kong	2,114	0.5
National Development Bank	Banks	Sri Lanka	2,000	0.5
Goodyear (Foreign)	Auto Components	Thailand	1,944	0.5
Haad Thip (Foreign)	Beverages	Thailand	1,839	0.4
ORIX Leasing Pakistan	Consumer Finance	Pakistan	1,800	0.4
Aitken Spence PLC	Industrial Conglomerates	Sri Lanka	1,721	0.4
Wintermar Offshore Marine	Marine	Indonesia	1,416	0.3
Riverstone Holdings	Commercial Services & Supplies	Singapore	1,240	0.3
Top seventy investments			410,143	97.9
City e-Solutions	Hotels, Restaurants & Leisure	Hong Kong	1,131	0.3
FJ Benjamin Holdings	Specialty Retail	Singapore	777	0.2
Hung Hing Printing	Containers & Packaging	Hong Kong	769	0.2
CDL Investments New Zealand	Real Estate Management & Development	New Zealand	422	0.1
Riverview Rubber Estates	Food Products	Malaysia	337	0.1
Mustika Ratu	Personal Products	Indonesia	321	0.1
Greka Engineering & Technology	Energy Equipment & Services	China	50	–
Total investments			413,950	98.9
Net current assets			4,823	1.1
Total assets ^E			418,773	100.0

^A Holding includes investment in both common and non-voting depositary receipt lines.

^B Holding includes investment in both common and rights lines.

^C Holding includes investment in both common and preference lines.

^D Holding includes investment in both common and convertible warrant lines.

^E Total assets less current liabilities.

Income Statement

	Six months ended 31 January 2015 (unaudited)			Six months ended 31 January 2014 (unaudited)			Year ended 31 July 2014 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	–	21,025	21,025	–	(62,592)	(62,592)	–	(16,444)	(16,444)
Income (note 2)	5,439	–	5,439	4,891	–	4,891	11,427	–	11,427
Exchange (losses)/gains	–	(11)	(11)	–	153	153	–	103	103
Investment management fees	(2,170)	–	(2,170)	(1,884)	–	(1,884)	(3,907)	–	(3,907)
Administrative expenses	(693)	–	(693)	(598)	–	(598)	(1,147)	–	(1,147)
Net return on ordinary activities before finance costs and taxation	2,576	21,014	23,590	2,409	(62,439)	(60,030)	6,373	(16,341)	(9,968)
Finance costs	(640)	–	(640)	(721)	–	(721)	(1,457)	–	(1,457)
Net return on ordinary activities before taxation	1,936	21,014	22,950	1,688	(62,439)	(60,751)	4,916	(16,341)	(11,425)
Taxation	(187)	(5)	(192)	(272)	74	(198)	(572)	36	(536)
Return on ordinary activities after taxation	1,749	21,009	22,758	1,416	(62,365)	(60,949)	4,344	(16,305)	(11,961)
Return per share (pence) (note 4)									
Basic	4.59	55.15	59.74	3.73	(164.34)	(160.61)	11.43	(42.89)	(31.46)
Diluted	n/a	49.92	54.91	n/a	(148.66)	(144.63)	n/a	n/a	n/a

The total column of this statement represents the profit and loss account of the Company.

A Statement of Total Recognised Gains and Losses has not been presented as all gains and losses are recognised in the Income Statement.

All revenue and capital items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the period.

Balance Sheet

	As at 31 January 2015 (unaudited) £'000	As at 31 January 2014 (unaudited) £'000	As at 31 July 2014 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss	413,950	345,959	400,760
Current assets			
Debtors and prepayments	1,099	581	227
Cash and short term deposits	9,937	6,260	5,685
	11,036	6,841	5,912
Creditors: amounts falling due within one year			
Bank loans (note 6)	(5,000)	–	(5,000)
Other creditors	(1,213)	(1,071)	(832)
	(6,213)	(1,071)	(5,832)
Net current assets	4,823	5,770	80
Total assets less current liabilities	418,773	351,729	400,840
Non-current liabilities			
3.5% Convertible Unsecured Loan Stock 2019 (note 7)	(31,821)	(31,617)	(31,722)
Net assets	386,952	320,112	369,118
Capital and reserves			
Called-up share capital (note 8)	9,794	9,793	9,793
Capital redemption reserve	2,062	2,062	2,062
Share premium account	39,639	39,593	39,611
Special reserve	11,715	11,715	11,715
Equity component of 3.5% Convertible Unsecured Loan Stock 2019 (note 7)	1,361	1,361	1,361
Capital reserve (note 9)	317,017	249,948	296,008
Revenue reserve	5,364	5,640	8,568
Equity shareholders' funds	386,952	320,112	369,118
Net asset value per share (pence) (note 10)			
Basic	1,015.61	840.31	968.89
Diluted	995.14	836.29	952.52

Reconciliation of Movements in Shareholders' Funds

Six months ended 31 January 2015 (unaudited)

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Equity component CULS 2019 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2014	9,793	2,062	39,611	11,715	1,361	296,008	8,568	369,118
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	1	–	28	–	–	–	–	29
Return on ordinary activities after taxation	–	–	–	–	–	21,009	1,749	22,758
Dividends paid (note 5)	–	–	–	–	–	–	(4,953)	(4,953)
Balance at 31 January 2015	9,794	2,062	39,639	11,715	1,361	317,017	5,364	386,952

Six months ended 31 January 2014 (unaudited)

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Equity component CULS 2019 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2013	9,712	2,062	36,617	11,715	1,361	312,313	9,152	382,932
Issue of own shares	75	–	2,789	–	–	–	–	2,864
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	6	–	187	–	–	–	–	193
Return on ordinary activities after taxation	–	–	–	–	–	(62,365)	1,416	(60,949)
Dividends paid (note 5)	–	–	–	–	–	–	(4,928)	(4,928)
Balance at 31 January 2014	9,793	2,062	39,593	11,715	1,361	249,948	5,640	320,112

Year ended 31 July 2014 (audited)

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Special reserve £'000	Equity component CULS 2019 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2013	9,712	2,062	36,617	11,715	1,361	312,313	9,152	382,932
Issue of own shares	75	–	2,789	–	–	–	–	2,864
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	6	–	205	–	–	–	–	211
Return on ordinary activities after taxation	–	–	–	–	–	(16,305)	4,344	(11,961)
Dividends paid (note 5)	–	–	–	–	–	–	(4,928)	(4,928)
Balance at 31 July 2014	9,793	2,062	39,611	11,715	1,361	296,008	8,568	369,118

Cash Flow Statement

	Six months ended 31 January 2015 (unaudited) £'000	Six months ended 31 January 2014 (unaudited) £'000	Year ended 31 July 2014 (audited) £'000
Net total return before finance costs and taxation	23,590	(60,030)	(9,968)
Adjustments for:			
(Gains)/losses on investments	(21,025)	62,592	16,444
Effect of exchange rate movements	11	(153)	(103)
(Increase)/decrease in prepayments and accrued income	(160)	(91)	270
Decrease/(increase) in other debtors	1	(6)	(9)
Increase/(decrease) in other creditors	445	73	(243)
Overseas withholding tax suffered	(192)	(198)	(536)
Stock dividends included in investment income	(504)	(31)	(130)
Net cash inflow from operating activities	2,166	2,156	5,725
Net cash outflow from servicing of finance	(506)	(590)	(1,212)
Net cash inflow/(outflow) from financial investment	7,556	(10,639)	(19,111)
Equity dividends paid (note 5)	(4,953)	(4,928)	(4,928)
Net cash inflow/(outflow) before financing	4,263	(14,001)	(19,526)
Financing			
Issue of own shares	–	2,864	2,864
Drawdown of loan	–	–	5,000
Net cash inflow from financing activities	–	2,864	7,864
Increase/(decrease) in cash	4,263	(11,137)	(11,662)
Reconciliation of net cash flow to movements in net debt			
Increase/(decrease) in cash as above	4,263	(11,137)	(11,662)
Drawdown of loan	–	–	(5,000)
Effect of exchange rate movements	(11)	153	103
Other non-cash movements	(99)	71	(34)
Movement in net debt in the period	4,153	(10,913)	(16,593)
Net debt at start of period	(31,037)	(14,444)	(14,444)
Net debt at end of period	(26,884)	(25,357)	(31,037)
Represented by:			
Cash and short term deposits	9,937	6,260	5,685
Debt falling due in less than one year	(5,000)	–	(5,000)
Debt falling due in more than one year	(31,821)	(31,617)	(31,722)
Net debt	(26,884)	(25,357)	(31,037)

Notes to the Financial Statements

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), with pronouncements on half yearly reporting issued by the Accounting Standards Board and with the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on the assumption that approval as an investment trust will continue to be granted. The financial statements have been prepared on a going concern basis.

The same accounting policies used for the year ended 31 July 2014 have been applied.

(b) Dividends payable

Dividends are recognised in the period in which they are paid.

	Six months ended 31 January 2015 £'000	Six months ended 31 January 2014 £'000	Year ended 31 July 2014 £'000
2. Income			
Income from investments			
Overseas dividends	4,931	4,852	11,287
Stock dividends	504	31	130
	5,435	4,883	11,417
Other income			
Deposit interest	4	8	10
Total income	5,439	4,891	11,427

3. Taxation

The taxation charge for the period has been calculated at an annualised tax rate of 20.67% (31 January 2014 – 22.33%; 31 July 2014 – 22.33%) and reflects the tax on offshore funds without reporting fund status and the subsequent transfer to income for the use of excess expenses.

	Six months ended 31 January 2015 p	Six months ended 31 January 2014 p	Year ended 31 July 2014 p
4. Return per Ordinary share			
Basic			
Revenue return	4.59	3.73	11.43
Capital return	55.15	(164.34)	(42.89)
Total return	59.74	(160.61)	(31.46)

The figures above are based on the following:

	£'000	£'000	£'000
Revenue return	1,749	1,416	4,344
Capital return	21,009	(62,365)	(16,305)
Total return	22,758	(60,949)	(11,961)

Notes to the Financial Statements continued

	Six months ended 31 January 2015	Six months ended 31 January 2014	Year ended 31 July 2014
Weighted average number of shares in issue ^A	38,097,818	37,947,365	38,020,666
Diluted^B	P	P	P
Revenue return	–	–	–
Capital return	49.92	(148.66)	–
Total return	54.91	(144.63)	–
The figures above are based on the following:			
	£'000	£'000	£'000
Revenue return	2,097	1,689	5,314
Capital return	21,009	(62,365)	(16,305)
Total return	23,106	(60,676)	(10,991)
Number of dilutive shares	3,984,182	4,004,463	3,995,716
Diluted shares in issue^A	42,082,000	41,951,828	42,016,382

^A Calculated excluding shares held in treasury.

^B The calculation of the diluted total, revenue and capital returns per Ordinary share are carried out in accordance with Financial Reporting Standard 22, "Earnings per Share". For the purpose of calculating total, revenue and capital returns per Ordinary share, the number of Ordinary shares used is the weighted average number used in the basic calculation plus the number of Ordinary shares deemed to be issued for no consideration on exercise of all 3.5% Convertible Unsecured Loan Stock 2019 (CULS). The calculations indicate that the exercise of CULS would result in an increase in the weighted average number of Ordinary shares of 3,984,182 (31 January 2014 – 4,004,463; 31 July 2014 – 3,995,716) to 42,082,000 (31 January 2014 – 41,951,828; 31 July 2014 – 42,016,382) Ordinary shares.

For the period ended 31 January 2015 and 31 January 2014 there was no dilution to the revenue return per Ordinary share. For the period ended 31 July 2014 the assumed conversion for the potential Ordinary shares was non-dilutive due to a capital loss being reported and no dilution to the revenue return per Ordinary share. Where dilution occurs, the net returns are adjusted for items relating to the CULS. Accrued CULS finance costs for the period and unamortised issues expenses are reversed. Total earnings for the period are tested for dilution. Once dilution has been determined individual revenue and capital earnings are adjusted.

	Six months ended 31 January 2015 £'000	Six months ended 31 January 2014 £'000	Year ended 31 July 2014 £'000
5. Dividends			
Final dividend for 2014 – 10.00p (2013 – 10.00p)	3,810	3,791	3,791
Special dividend for 2014 – 3.00p (2013 – 3.00p)	1,143	1,137	1,137
	4,953	4,928	4,928

6. Bank loan

In June 2014 the Company entered into a £20 million multi-currency revolving loan facility with State Street Bank and Trust Company. The agreement contains a covenant that total debt shall not exceed 25% of the adjusted net asset value of the Company, where total debt is the sum of total borrowings including loan stock excluding any liabilities under derivative instruments which would otherwise be included on the basis that such a contract or instrument was being closed out on the date of calculation.

The adjusted net asset value is defined as the net asset value of the borrower adjusted by deducting:

- market value of any investments not quoted on an internationally recognised exchange;
- total market value of investments in Sub-Investment Grade or Unrated Corporate Bonds;

- amount by which the market value of investments in a single issuer exceeds 5% of the Net Asset Value;
- amount by which the market value of the largest twenty holdings exceeds 65% of the Net Asset Value;
- the amount by which market value of investments in any one country exceeds 25% of the Net Asset Value; or
- the amount by which market value of investments in any Sub-Investment Grade Country exceeds 30%.

The Company met this covenant for the period of which the loan was utilised with State Street.

As at 31 January 2015, £5,000,000 (31 January 2014 – Royal Bank of Scotland – £nil; 31 July 2014 – State Street – £5,000,000) had been drawn down at an all-in rate of 1.40% (31 January 2014 – Royal Bank of Scotland – nil; 31 July 2014 – State Street – 1.40%) which matured on 26 February 2015. On 26 February 2015 the £5,000,000 was rolled over at an all-in interest rate of 1.40% until maturity on 26 March 2015.

7. Non-current liabilities – 3.5% Convertible Unsecured Loan Stock 2019 (“CULS”)

	Number of units £'000	Liability component £'000	Equity component £'000
Balance at beginning of period	33,077	31,722	1,361
Conversion of CULS into Ordinary shares	(29)	(29)	–
Notional interest on CULS transferred to revenue reserve	–	90	–
Amortisation of discount and issue expenses	–	38	–
Balance at end of period	33,048	31,821	1,361

The 3.5% Convertible Unsecured Loan Stock 2019 (“CULS”) can be converted at the election of holders into Ordinary shares during the months of May and November each year throughout their life until 31 May 2019 at a rate of one Ordinary share for every 830.0p nominal of CULS. Interest is paid on the CULS on 31 May and 30 November each year. 100% of the interest is charged to revenue in line with the Board’s expected long-term split of returns from the investment portfolio of the Company.

In the event of a winding-up of the Company the rights and claims of the Trustee and CULS holders would be subordinate to the claims of all creditors in respect of the Company’s secured and unsecured borrowings, under the terms of the Trust Deed.

During the period ended 31 January 2015 the holders of £29,188 of CULS exercised their right to convert their holdings into Ordinary shares. Following the receipt of the exercise instructions, the Company converted £29,188 (31 January 2014 – £192,896; 31 July 2014 – £211,293) nominal amount of CULS into 3,510 (31 January 2014 – 23,228; 31 July 2014 – 25,438) Ordinary shares.

As at 31 January 2015, there was £33,047,933 (31 January 2014 – £33,095,518; 31 July 2014 – 33,077,121) nominal amount of CULS in issue.

8. Called-up share capital

During the six months ended 31 January 2015 an additional 3,510 (31 January 2014 – 23,228; 31 July 2014 – 25,438) Ordinary shares were issued after £29,188 (31 January 2014 – £192,896; 31 July 2014 – £211,293) nominal amount of 3.5% Convertible Unsecured Loan Stock 2019 were converted at 830.0p each. The total consideration received was £nil (31 January 2014 – £nil; 31 July 2014 – £nil).

During the six months ended 31 January 2015 nil (31 January 2014 – 300,000; 31 July 2014 – 300,000) additional new

Notes to the Financial Statements *continued*

shares were issued by the Company. The total consideration received was £nil (31 January 2014 – £2,864,000; 31 July 2014 – £2,864,000).

At the end of the period there were 38,100,317 (31 January 2014 – 38,094,597; 31 July 2014 – 38,096,807) Ordinary shares in issue, of which 1,076,290 (31 January 2014 and 31 July 2014 – same) were held in treasury.

9. Capital reserve

The capital reserve reflected in the Balance Sheet at 31 January 2015 includes gains of £189,049,000 (31 January 2014 – gains of £136,611,000; 31 July 2014 – gains £182,115,000), which relate to the revaluation of investments held at the reporting date.

10. Net asset value per Ordinary share	As at 31 January 2015	As at 31 January 2014	As at 31 July 2014
Basic			
Net assets attributable	£386,952,000	£320,112,000	£369,118,000
Number of Ordinary shares in issue ^A	38,100,317	38,094,597	38,096,807
Net asset value per Ordinary share	1,015.61p	840.31p	968.89p
Diluted^B			
Net assets attributable	£418,773,000	351,929,000	400,840,000
Number of Ordinary shares	42,081,996	42,082,009	42,082,002
Net asset value per Ordinary share	995.14p	836.29p	952.52p

^A Excludes shares in issue held in treasury.

^B The diluted net asset value per Ordinary share has been calculated on the assumption that the £33,047,933 3.5% (31 January 2014 – £33,095,518; 31 July 2014 – £33,077,121) Convertible Unsecured Loan Stock 2019 ("CULS") are converted at 830.0p per share, giving a total of 42,081,996 (31 January 2014 – 42,082,009; 31 July 2014 – 42,082,002) Ordinary shares. Where dilution occurs, the net assets are adjusted for items relating to the CULS.

Net asset value per share – debt converted

In accordance with the Company's understanding of the current methodology adopted by the AIC, convertible bond instruments are deemed to be 'in the money' if the cum income (debt at fair value) net asset value ("NAV") exceeds the conversion price of 830.0p per share. In such circumstances a net asset value is produced and disclosed assuming the convertible debt is fully converted. At 31 January 2015 the cum income NAV was 1,015.61p and thus the CULS were 'in the money' (31 January 2014 – 840.31p, 'in the money'; 31 July 2014 – 968.89p, 'in the money').

11. Transaction costs

During the period expenses were incurred in acquiring or disposing of investments classified as fair value through profit or loss. These have been expensed through capital and are included within gains/(losses) on investments in the Income Statement. The total costs were as follows:

	Six months ended 31 January 2015 £'000	Six months ended 31 January 2014 £'000	Year ended 31 July 2014 £'000
Purchases	13	44	52
Sales	67	15	23
	80	59	75

12. Transactions with the Manager

Mr M J Gilbert and his alternate Director, Mr H Young are both directors of Aberdeen Asset Management PLC ('AAM') and its subsidiary Aberdeen Asset Management Asia Limited ('AAM Asia') which has been delegated, under an agreement with Aberdeen Fund Managers Limited ('AFML'), to provide investment management services to the Company. Neither Mr Gilbert nor Mr Young are directors of AFML.

The investment management fee is payable monthly in arrears based on an annual amount of 1.2% calculated on the average net asset value of the Company over a 24 month period, valued monthly. The fee is calculated by reference to the value of the Company's net assets (gross assets less liabilities excluding the amount of any loan facilities or overdraft facilities drawn down). During the period £2,170,000 (31 January 2014 – £1,884,000; 31 July 2014 – £3,907,000) of investment management fees were charged, with a balance of £737,000 (31 January 2014 – £648,000; 31 July 2014 – £347,000) being payable to AFML at the period end. Investment management fees are charged 100% to revenue.

The Company also has a management agreement with AFML for, inter alia, the provision of both administration and promotional activities services which are, in turn, delegated to AAM and Aberdeen Asset Managers Limited ('AAML') respectively.

The administration fee is payable quarterly in advance and is based on a current annual amount of £87,000 (31 January 2014 – £85,000; 31 July 2014 – £85,000). During the period £43,000 (31 January 2014 – £42,000; 31 July 2014 – £85,000) of fees were charged, with a balance of £22,000 (31 January 2014 – £21,000; 31 July 2014 – £21,000) payable to AAM at the period end.

The promotional activities costs are based on a current annual amount of £220,000 (31 January 2014 – £250,000; 31 July 2014 – £240,000), payable quarterly in arrears. During the period £110,000 (31 January 2014 – £125,000; 31 July 2014 – £240,000) of fees were charged, with a balance of £73,000 (31 January 2014 – £83,000; 31 July 2014 – £73,000) being payable to AAML at the period end.

13. Related party disclosures

There were no related party transactions during the period.

14. Half-Yearly Report

The financial information in this Report does not comprise statutory accounts within the meaning of Section 434 – 436 of the Companies Act 2006. The financial information for the year ended 31 July 2014 has been extracted from published accounts that have been delivered to the Registrar of Companies and on which the report of the auditors was unqualified and contained no statement under Section 498 (2), (3) or (4) of the Companies Act 2006. The interim accounts have been prepared using the same accounting policies as the preceding annual accounts.

Ernst & Young LLP has reviewed the financial information for the six months ended 31 January 2015 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

15. This Half-Yearly Report was approved by the Board and authorised for issue on 27 March 2015.

Independent Review Report to Aberdeen Asian Smaller Companies Investment Trust PLC

Introduction

We have been engaged by Aberdeen Asian Smaller Companies Investment Trust PLC ("the Company") to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2015 which comprises the Income Statement, Balance Sheet, Reconciliation of Movements in Shareholders' Funds, Cash Flow Statement and the related notes 1 to 15. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Company are prepared in accordance with United Kingdom Generally Accepted Accounting Practice. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with the Accounting Standards Board Statement "Half-Yearly Financial Reports".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware

of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2015 is not prepared, in all material respects, in accordance with the Accounting Standards Board Statement "Half-Yearly Financial Reports" and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Ernst & Young LLP

Edinburgh

27 March 2015

How to Invest in Aberdeen Asian Smaller Companies Investment Trust PLC

Direct

Investors can buy and sell Ordinary shares in Aberdeen Asian Smaller Companies Investment Trust PLC (the "Company") directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for retail clients, shares may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust ISA.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional-advised private clients and institutional investors who are wanting to benefit from the growth prospects of smaller Asian companies by investment in an investment trust company and who understand and are willing to accept the risks of exposure to equities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

The Company currently conducts its affairs so that its shares can be recommended by a financial adviser to ordinary retail investors in accordance with the Financial Conduct Authority's rules in relation to non-mainstream pooled investments (NMPIs) and intends to continue to do so for the foreseeable future.

The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers ("AAM") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including the Company. Anyone can invest in the Children's Plan, including parents, grandparents and family friends. All investments are free of dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £150 per trust, while regular savers may invest from £30 per month. Investors simply pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in the Children's Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts.

Aberdeen Investment Trust Share Plan

AAM runs a Share Plan (the "Plan") through which shares in the Company can be purchased. There are no dealing charges on the initial purchase of shares, although investors will suffer the bid-offer spread, which can, on some occasions, be a significant amount. Lump sum investments start at £250, while regular savers may invest from £100 per month. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £10 + VAT. There is no restriction on how long an investor need invest in a Plan, and regular savers can stop or suspend participation by instructing AAM in writing at any time. In common with other schemes of this type, all investments are held in nominee accounts. Investors have full voting and other rights of share ownership.

Aberdeen Investment Trust ISA

An investment of up to £15,000 can be made in the tax year 2014/2015 and £15,240 in the tax year 2015/2016.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can be a significant amount. Investors only pay Government Stamp Duty (currently 0.5%) on purchases. Selling costs are £15 + VAT. The annual ISA administration charge is £24 + VAT calculated annually and applied on 31 March (or the last business day in March) and collected soon thereafter either by direct debit or, if there is no valid direct debit mandate in place, from the available cash in the Plan prior to the distribution or reinvestment of any income, or, where there is insufficient cash in the Plan, from the sale of investments held in the Plan. Under current legislation, investments in ISAs can grow free of capital gains tax.

Nominee Accounts and Voting Rights

In common with other schemes of this type, all investments in AAM's Investment Trust Share Plan, Investment Plan for Children and Investment Trust ISA are held in nominee accounts and investors have full voting and other rights of share ownership.

ISA Transfer

You can choose to transfer previous tax year investments to us which can be invested in the Company while retaining your ISA wrapper. The minimum lump sum for a transfer is £1,000 and is subject to a minimum per trust of £250.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced

How to Invest in Aberdeen Asian Smaller Companies Investment Trust PLC *continued*

by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

Keeping You Informed

For internet users, detailed data on the Company, including price, performance information and a monthly fact sheet is available from the Trust's website (www.asian-smaller.co.uk) and the TrustNet website (www.trustnet.co.uk). Or, you can also call 0500 00 00 40 for information.

Literature Request Service

For literature and application forms for the Manager's investment trust products, please contact:
Telephone: 0500 00 40 00
Email: aam@lit-request.com

For information on the Investment Plan for Children, Share Plan, ISA or ISA Transfer please contact:
Aberdeen Investment Trust Administration
PO Box 11020, Chelmsford, Essex, CM99 2DB
Telephone: 0500 00 00 40

Online Dealing Providers

Investor information

There are a number of other ways in which you can buy and hold shares in this investment trust.

Online dealing

There are a number of online dealing platforms for private investors that offer share dealing, ISAs and other means to invest in the company. Real-time execution-only stockbroking services allow you to trade online, manage your portfolio and buy UK listed shares. These sites do not give advice. Some comparison websites also look at dealing rates and terms. Some well-known online providers, which can be found through internet search engines, include:

AJ Bell You Invest
Alliance Trust Savings
Barclays Stockbrokers
Charles Stanley Direct
Halifax Share Dealing
Hargreave Hale
Idealing
Selftrade
The Share Centre
Stocktrade
Hargreaves Lansdown
TD Direct
Interactive Investor

Discretionary private client stockbrokers

If you have a large sum to invest, you may wish to contact a discretionary private client stockbroker. They can manage your entire portfolio of shares and will advise you on your investments. To find a private client stockbroker visit the Wealth Management Association at www.thewma.co.uk

Independent financial advisers

To find an adviser who recommends on investment trusts, visit www.unbiased.co.uk

Regulation of stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority: Tel: 0800 111 6768 or at www.fca.org.uk/firms/systems-reporting/register/search
Email: register@fca.org.uk

The information above is issued and has been approved for the purposes of the Financial Services and Markets Act 2000 by Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London EC4M 9HH which is authorised and regulated by the Financial Conduct Authority

Corporate Information

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Nigel Cayzer, Chairman
Viscount Dunluce
Mark Hadsley-Chaplin
Haruko Fukuda OBE
Martin Gilbert
Chris Maude
Philip Yea

Alternate Director

Hugh Young (*alternate for Martin Gilbert*)

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Registration Number 03106339

Manager

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(Calls to the above Equiniti numbers will be charged at 8 pence per minute plus network extras. Lines open 8.30am to 5.30pm, Monday to Friday).

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Auditor

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