

Aberdeen Asian Smaller Companies Investment Trust PLC

A total return investment trust with a concentrated portfolio, comprising smaller listed Asian companies, excluding Japan.

Half Yearly Report

for the six months ended 31 January 2017



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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 Annual General Meeting held on 29 November 2016, is to maximise total return to shareholders over the long term from a portfolio made up predominantly 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 by following the investment policy described below. When it is in shareholders' interests to do so, the Company reserves the right to participate in the rights issue of an investee company notwithstanding that the market capitalisation of that investee may exceed the stated ceiling. The Directors do not envisage any change in this activity in the foreseeable future.

Investment Policy

The Company's assets are invested in a diversified portfolio of securities (including equity shares, preference shares, convertible securities, warrants and other equity-related securities) predominantly in quoted smaller companies spread across a range of industries and economies in the investment region including Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Myanmar, New Zealand, Pakistan, The Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam, together with such other countries in Asia as the Directors may from time to time determine, (collectively, the "Investment Region").

Investments may also be made through collective investment schemes, in unquoted equities (up to 10% of the net assets of the Company, calculated at the time of investment) and in companies traded on stock markets outside the Investment Region provided that over 75% of their consolidated revenue is earned from trading in the Investment Region or they hold more than 75% of their consolidated net assets in the Investment Region.

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 and Alternate Investment Fund Manager

The Company's Alternative Investment Fund Manager, appointed as required by EU Directive 2011/61/EU, is Aberdeen Fund Managers Limited ("AFML") which is authorised and regulated by the Financial Conduct Authority. Day to day management of the portfolio is delegated to Aberdeen Asset Management Asia Ltd ("AAMAL", the "Manager" or the "Investment Manager").

Website

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

Highlights and Financial Calendar

Financial Highlights

	31 January 2017	31 July 2016	% change
Total assets ^A (£'000)	448,676	427,725	+4.9
Net asset value per Ordinary share – basic	1,160.25p	1,068.92p	+8.5
Net asset value per Ordinary share – diluted	1,125.01p	1,042.99p	+7.9
Share price (mid)	978.00p	924.00p	+5.8
Discount to diluted net asset value	13.1%	11.4%	

^A Total assets as per the Statement of Financial Position less current liabilities (excluding prior charges such as bank loans).

Performance – total return^A

	Six months ended 31 January 2017	Year ended 31 July 2016
Net asset value per Ordinary share – diluted	+8.9%	+18.4%
Share price	+7.0%	+19.4%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+10.4%	+17.6%
MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted)	+5.1%	+19.1%

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

Financial Calendar

21 April 2017	Announcement of unaudited half yearly results for the six months ended 31 January 2017
April 2017	Half-Yearly Financial Report posted to shareholders
4 May to 31 May 2017	Period during which holders of the 3.5% Convertible Unsecured Loan Stock 2019 (CULS) can elect to convert into Ordinary shares
31 May 2017	CULS conversion date
October 2017	Announcement of results for the year ending 31 July 2017
October 2017	Annual Report posted to shareholders
3 November to 30 November 2017	Period during which holders of the 3.5% Convertible Unsecured Loan Stock 2019 (CULS) can elect to convert into Ordinary shares
December 2017	Annual General Meeting

Interim Board Report

Background

I am very pleased to report a good start to the year. On a total return basis the net asset value ("NAV") per Ordinary share increased by 8.9%, outperforming the MSCI AC Asia Pacific ex Japan Small Cap Index's return of 5.1%. The share price rose by 7% to 978.0p although the discount remained stubbornly high at 13.1% to the NAV per share as at 31 January 2017 despite the Company buying back in excess of 500,000 shares during this period. This is in line with the peer group in the market but, nonetheless, disappointing.

The portfolio continues to perform well, with the underlying investments enjoying a very healthy average return on equity of 15.6% and return on assets of 7.5%. Valuations are also reasonable at around 15 times earnings and the average dividend yield of the underlying holdings at 3.0% is a respectable return, given the low interest rate environment. This reflects the policy of Hugh Young and his team in investing in high quality companies with good prospects and strong management.

Overview

In a world of great economic and political uncertainty, the Company's focus on Asian companies with a market capitalisation of less than US\$1bn gives the portfolio a certain stability as many of these companies are domestically focused.

The economic growth of the region continues to outpace Europe and the US. The population of the ASEAN economies alone is more than 600 million and, as it is relatively youthful, offers tremendous potential. Combined with the behemoths of China and India, the growing middle classes across the whole region are driving demand for everything from milk to mobile phones and cars. This continuing expansion in consumers' purchasing power which is forecast to continue over many years makes it an ideal place for domestically focused small companies to thrive.

A sounder Chinese economy also buoyed sentiment, given the mainland's economic dominance in Asia. Worries over China's slowing growth, rife at the beginning of last year, receded as the leadership prioritised economic stability ahead of the key Party Congress in late 2017. Besides propping up its economy with fiscal stimulus, Beijing tightened controls to stem capital outflows and imposed new measures to cool the property frenzy which should bode well for the health of the economy longer term.

Portfolio

The Company performed well both in absolute terms and against the small cap index. This was driven largely by the lack of exposure to Korea, which underperformed the region. Sentiment there was affected by a political scandal that saw

President Park Geun-hye suspended from office. Already anaemic domestic consumption was further eroded as protracted protests against Park dampened retail activity. Although your Company has currently no investments in Korea, your Manager continues to look for opportunities to invest in the country, which has gained a reputation for its technological expertise.

The heavy exposure to Southeast Asia further boosted returns. In Thailand, the market outpaced most of its regional peers, lifted by political stability following the death of the revered King Bhumibol Adulyadej. While stocks in Indonesia underperformed the region, the companies in our portfolio performed well. A top contributor was local dairy company **Ultrajaya Milk**, one of our most recent purchases. A market leader in the domestic milk market, **Ultrajaya** generates good margins and has a net cash balance sheet. With a growing middle class and shifts in local diets, increasing demand for milk and dairy products is expected to boost growth. Indonesia's level of milk consumption of about 13 litres per person remains very low compared to its neighbours such as Malaysia, which consumes almost four times more than the average Indonesian.

Elsewhere, your Company gained from the high exposure to India, which has also contributed to performance over the longer term as small-cap stocks have benefited from improved policies and reforms under Prime Minister Narendra Modi and the central bank's commitment to inflation targeting and monetary policy discipline. The market wobble in late 2016 post-demonetisation was a small setback relative to the longer-term small-cap performance. The move called for scrapping two banknotes that made up almost 90% of all local currency in circulation by the year-end. **City Union Bank**, a recent introduction to the portfolio, was one of the beneficiaries of the government's demonetisation drive in November, as the move led to a massive scramble to deposit cash into bank accounts before the deadline. The conservatively run regional bank, which operates in the southern Indian state of Tamil Nadu, has steady asset quality and good loan growth.

In Hong Kong, **Pacific Basin Shipping** rebounded sharply after prolonged weakness in step with the shipping industry cycle. The Hong Kong-based dry bulk carrier remains well placed to benefit from a cyclical recovery, given its size and balance sheet strength. The company had recently raised money through a rights issue with the proceeds being used to buy distressed assets from smaller players who were impacted harder by the cyclical downturn. We had supported this move as the company had also historically proven itself a good manager across business cycles, a decision well justified as the share price has more than doubled since the rights issue.

Against this, the Company's low exposure to China detracted as the mainland market rebounded from a rocky start and ended as the region's best performer. Although there are a number of quality smaller companies emerging in the mainland, Hugh Young and his team continue to find it difficult to invest there, given the opaque regulatory boundaries and governance standards.

Portfolio Activity

Besides the above-mentioned introduction of **City Union Bank**, your Manager also initiated a position in **Aegis Logistics**, which handles bulk liquids and LPG. The Indian oil & gas logistics provider has successfully utilised its first-mover advantage to establish a strategic network of terminals close to clients, and is backed by a robust balance sheet, solid operations and good growth potential.

Meanwhile, your Manager's engagement with UK-listed **MP Evans** proved beneficial. The plantation company, which received a takeover bid from KL Kepong, successfully fought off the unsolicited approach that undervalued its plantations portfolio in Southeast Asia. Its share price rose in response, given **MP Evans'** commitment to disposing of non-core assets to improve shareholder returns. Your Manager had engaged with the Boards of both players during the attempted takeover and was happy to support **MP Evans**, given its quality assets and longer-term growth potential.

Corporate actions elsewhere led to the loss of a few holdings such as traditional Chinese medicine retailer **Eu Yan Sang** and hospitality information system company **City E-Solutions**. Several stocks – **DGB Financial Group**, **Hung Hing Print Group** and **Pos Malaysia** – were sold over the period in view of their deteriorating prospects. The cash was recycled into more attractive prospects which have been highlighted earlier such as **Aegis Logistics**, **City Union Bank** and **Pacific Basin**.

Share Capital Management and Gearing

During the period, 516,750 Ordinary shares were purchased in the market at a discount to the prevailing ex income NAV and transferred to treasury. Subsequent to the period end a further 257,500 Ordinary shares have been purchased into treasury. Your Board continues to use share buy backs in periods of market uncertainty to both reduce the volatility of any discount as well as modestly enhancing the NAV for shareholders. Conversely, in times of market optimism, shares have been issued to the market at a premium to NAV.

The Company's net gearing at 31 January 2017 was 9.2%. The majority of the gearing is provided by the Convertible Unsecured Loan Stock redeemable in 2019 of which approximately £33.0 million remains outstanding. The Company also has a £20 million multi-currency loan facility

with State Street and \$9 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.

Aberdeen

You will have seen the announcement of the proposed recommended merger between Aberdeen and Standard Life. This is still subject to a number of regulatory hurdles and the approval of both sets of shareholders.

The Board has made enquiries as to whether this will have any impact on the management of this Company. We have concluded that it will not make a material difference as the equity team in Singapore will be largely unaffected by the merger and the companies share many of the same investment philosophies. We will continue to monitor events as they unfold.

Outlook

As we have previously stated, the case for small companies in Southeast Asia remains a compelling story with considerable opportunities for growth in both the short and medium term. While the markets of Asia cannot be immune from external shocks impacting markets elsewhere in the world, the underlying performance of the portfolio should continue to grow given the quality of the businesses and their domestic focus.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 9 to 10 of the Annual Report and Financial Statements for the year ended 31 July 2016 and have not changed. They can be summarised under the following headings:

- Investment Strategy and Objectives;
- Investment Portfolio and Investment Management Risks;
- Financial Obligations;
- Financial and Regulatory;
- Operational; and,
- Investment in Unlisted Securities.

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.

Interim Board Report continued

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 Financial Reporting Standard 104 (Interim Financial Reporting);
- 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

21 April 2017

Investment Portfolio

As at 31 January 2017

Company	Industry	Country	Valuation £'000	Total assets %
Hana Microelectronics (Foreign)	Electronic Equipment, Instruments & Components	Thailand	15,744	3.5
Dah Sing Financial Holdings	Banks	Hong Kong	15,292	3.4
Bank OCBC NISP	Banks	Indonesia	15,015	3.3
Ramco Cements	Construction Materials	India	14,323	3.2
Millennium & Copthorne Hotels New Zealand ^A	Hotels, Restaurants & Leisure	New Zealand	14,281	3.2
LPI Capital	Insurance	Malaysia	13,517	3.0
Multi Bintang Indonesia	Beverages	Indonesia	12,806	2.9
M. P. Evans Group	Food Products	United Kingdom	12,252	2.7
Yoma Strategic Holdings	Real Estate Management & Development	Singapore	11,246	2.5
AEON Co (M)	Multiline Retail	Malaysia	11,113	2.5
Top ten investments			135,589	30.2
Bukit Sembawang Estates	Real Estate Management & Development	Singapore	10,804	2.4
Cebu Holdings	Real Estate Management & Development	Philippines	10,125	2.3
AEON Thana Sinsap Thailand (Foreign)	Consumer Finance	Thailand	9,578	2.1
First Sponsor Group	Real Estate Management & Development	Singapore	9,113	2.0
Shangri-La Hotels Malaysia	Hotels, Restaurants & Leisure	Malaysia	8,918	2.0
Asian Terminals	Transportation Infrastructure	Philippines	8,678	1.9
Jollibee Foods Corporation	Hotels, Restaurants & Leisure	Philippines	8,407	1.9
Gujarat Gas	Gas Utilities	India	8,186	1.8
ARB Corporation	Auto Components	Australia	8,139	1.8
Tisco Financial Group (Foreign)	Banks	Thailand	8,020	1.8
Top twenty investments			225,557	50.3
AEON Credit Service (M)	Consumer Finance	Malaysia	7,907	1.8
Kansai Nerolac Paints	Chemicals	India	7,905	1.8
Eastern Water Resources Development & Management (Foreign)	Water Utilities	Thailand	7,807	1.7
Public Financial Holdings	Banks	Hong Kong	7,724	1.7
Sanofi India	Pharmaceuticals	India	7,554	1.7
United International Enterprises	Food Products	Denmark	7,515	1.7
Convenience Retail Asia	Food & Staples Retailing	Hong Kong	7,499	1.7
Thai Stanley Electric (Foreign)	Auto Components	Thailand	7,355	1.6
Hong Kong Economic Times Holdings	Media	Hong Kong	7,263	1.6
City Union Bank	Banks	India	7,260	1.6
Top thirty investments			301,346	67.2

Investment Portfolio *continued*

As at 31 January 2017

Company	Industry	Country	Valuation £'000	Total assets %
Kingmaker Footwear Holdings	Textiles, Apparel & Luxury Goods	Hong Kong	7,125	1.6
Giordano International	Specialty Retail	Hong Kong	7,068	1.6
United Plantations	Food Products	Malaysia	6,675	1.5
Pacific Basin Shipping	Marine	Hong Kong	6,509	1.5
Heineken Malaysia	Beverages	Malaysia	6,412	1.4
Cabcharge Australia	Commercial Services & Supplies	Australia	6,191	1.4
Castrol India	Chemicals	India	5,751	1.3
YHN Property	Real Estate Management & Development	Malaysia	5,749	1.3
AEON Stores Hong Kong	Multiline Retail	Hong Kong	5,581	1.2
AEON Credit Service (Asia)	Consumer Finance	Hong Kong	5,323	1.2
Top forty investments			363,730	81.1
Commercial Bank of Ceylon	Banks	Sri Lanka	5,281	1.2
Thaire Life Assurance (Foreign)	Insurance	Thailand	5,106	1.1
Straits Trading Co (Singapore)	Metals & Mining	Singapore	5,009	1.1
Wheelock Properties Singapore	Real Estate Management & Development	Singapore	4,584	1.0
Ultrajaya Milk Industry & Trading	Food Products	Indonesia	4,156	0.9
Tasek Corporation	Construction Materials	Malaysia	4,034	0.9
John Keells Holdings	Industrial Conglomerates	Sri Lanka	3,671	0.8
SBS Transit	Road & Rail	Singapore	3,214	0.7
The Hong Kong & Shanghai Hotels	Hotels, Restaurants & Leisure	Hong Kong	3,212	0.7
United Malacca	Food Products	Malaysia	3,163	0.7
Top fifty investments			405,160	90.3
Holcim Indonesia	Construction Materials	Indonesia	2,861	0.7
Haad Thip (Foreign)	Beverages	Thailand	2,793	0.6
Aegis Logistics	Oil, Gas & Consumable Fuels	India	2,697	0.6
Riverstone Holdings	Commercial Services & Supplies	Singapore	2,508	0.6
Cafe de Coral Holdings	Hotels, Restaurants & Leisure	Hong Kong	2,501	0.6
Concepcion Industrial Corp	Building Products	Philippines	2,458	0.5
DFCC Bank	Banks	Sri Lanka	2,404	0.5
Asia Satellite Telecommunications Holdings	Diversified Telecommunications Services	Hong Kong	2,402	0.5
Hong Leong Finance	Consumer Finance	Singapore	2,243	0.5
Goodyear Thailand (Foreign)	Auto Components	Thailand	2,230	0.5
Top sixty investments			430,257	95.9

Oriental Holdings	Automobiles	Malaysia	1,990	0.4
CDL Hospitality Trusts	Equity Real Estate Investment	Singapore	1,956	0.4
Green Dragon Gas	Oil, Gas & Consumable Fuels	China	1,924	0.4
Mayair Group	Machinery	Malaysia	1,817	0.4
ORIX Leasing Pakistan	Consumer Finance	Pakistan	1,642	0.4
National Development Bank	Banks	Sri Lanka	1,288	0.3
Manulife Holdings	Insurance	Malaysia	1,124	0.3
Aitken Spence	Industrial Conglomerates	Sri Lanka	1,097	0.2
Chevron Lubricants Lanka	Chemicals	Sri Lanka	1,004	0.2
CDL Investments New Zealand	Real Estate Management & Development	New Zealand	731	0.2
Top seventy investments			444,830	99.1
Wintermar Offshore Marine	Energy Equipment & Services	Indonesia	594	0.1
FJ Benjamin Holdings	Specialty Retail	Singapore	281	0.1
Mustika Ratu	Personal Products	Indonesia	240	0.1
Total investments			445,945	99.4
Net current assets			2,731	0.6
Total assets^B			448,676	100.0

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

^B Total assets less current liabilities excluding bank loans.

Condensed Statement of Comprehensive Income (unaudited)

	Notes	Six months ended 31 January 2017			Six months ended 31 January 2016		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments		–	33,229	33,229	–	(20,770)	(20,770)
Income	2	5,824	–	5,824	4,175	–	4,175
Exchange losses		–	(443)	(443)	–	(428)	(428)
Investment management fees		(1,766)	–	(1,766)	(2,170)	–	(2,170)
Administrative expenses		(751)	–	(751)	(709)	–	(709)
Net return before finance costs and taxation		3,307	32,786	36,093	1,296	(21,198)	(19,902)
Finance costs		(664)	–	(664)	(659)	–	(659)
Net return on ordinary activities before taxation		2,643	32,786	35,429	637	(21,198)	(20,561)
Taxation on ordinary activities	3	(214)	–	(214)	(174)	–	(174)
Return attributable to equity shareholders		2,429	32,786	35,215	463	(21,198)	(20,735)
Return per share (pence)							
Basic	4	6.82	92.12	98.94	1.24	(56.77)	(55.53)
Diluted	4	n/a	82.86	90.28	n/a	n/a	n/a

The total column of the Condensed Statement of Comprehensive Income is 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 Condensed Statement of Comprehensive Income.

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 January 2017 (unaudited) £'000	As at 31 July 2016 (audited) £'000
Non-current assets			
Investments at fair value through profit or loss		445,945	414,812
Current assets			
Debtors and prepayments		382	600
Cash and short term deposits		3,642	13,623
		4,024	14,223
Creditors: amounts falling due within one year			
Bank loans	6	(7,154)	(11,779)
Other creditors		(1,293)	(1,310)
		(8,447)	(13,089)
Net current (liabilities)/assets		(4,423)	1,134
Total assets less current liabilities		441,522	415,946
Non-current liabilities			
3.5% Convertible Unsecured Loan Stock 2019	7	(32,329)	(32,211)
Net assets		409,193	383,735
Capital and reserves			
Called-up share capital	8	9,794	9,794
Capital redemption reserve		2,062	2,062
Share premium account		39,668	39,646
Equity component of 3.5% Convertible Unsecured Loan Stock 2019	7	1,361	1,361
Capital reserve	9	349,270	322,525
Revenue reserve		7,038	8,347
Equity shareholders' funds		409,193	383,735
Net asset value per share (pence)			
Basic	10	1,160.25	1,068.92
Diluted	10	1,125.01	1,042.99

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 January 2017

	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 2016	9,794	2,062	39,646	–	1,361	322,525	8,347	383,735
Purchase of own shares to treasury	–	–	–	–	–	(6,041)	–	(6,041)
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	–	–	22	–	–	–	–	22
Return on ordinary activities after taxation	–	–	–	–	–	32,786	2,429	35,215
Dividends paid (note 5)	–	–	–	–	–	–	(3,738)	(3,738)
Balance at 31 January 2017	9,794	2,062	39,668	–	1,361	349,270	7,038	409,193

Six months ended 31 January 2016

	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 2015	9,794	2,062	39,644	10,578	1,361	269,975	10,553	343,967
Purchase of own shares to treasury	–	–	–	(7,591)	–	–	–	(7,591)
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	–	–	1	–	–	–	–	1
Return on ordinary activities after taxation	–	–	–	–	–	(21,198)	463	(20,735)
Dividends paid (note 5)	–	–	–	–	–	–	(5,601)	(5,601)
Balance at 31 January 2016	9,794	2,062	39,645	2,987	1,361	248,777	5,415	310,041

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 January 2017 £'000	Six months ended 31 January 2016 £'000
Operating activities		
Net return/(loss) on ordinary activities before finance costs and taxation	36,093	(19,902)
Adjustments for:		
Dividend income	(5,786)	(4,124)
Interest income	–	(3)
Dividends received	5,818	4,743
Interest received	2	4
(Gains)/losses on investments	(33,229)	20,770
Increase in prepayments	(16)	(12)
Increase in other debtors	(2)	–
(Decrease)/increase in accruals	(160)	403
Stock dividends included in investment income	(38)	(47)
Interest paid	(660)	(655)
CULS notional interest and amortisation of issue expenses	140	133
Withholding tax suffered	(214)	(174)
Net cash flow from operating activities	1,948	1,136
Investing activities		
Purchases of investments	(14,114)	(12,176)
Sales of investments	16,589	13,696
Net cash flow from investing activities	2,475	1,520
Financing activities		
Purchase of own shares to treasury	(6,041)	(7,591)
(Repayment)/drawdown of loan	(4,625)	6,345
Equity dividends paid (note 5)	(3,738)	(5,601)
Net cash flow used in financing activities	(14,404)	(6,847)
Decrease in cash and cash equivalents	(9,981)	(4,191)
Analysis of changes in cash and cash equivalents during the period		
Opening balance	13,623	6,678
Decrease in cash and cash equivalents as above	(9,981)	(4,191)
Closing balance	3,642	2,487

Notes to the Financial Statements

1. Accounting policies

(a) Basis of accounting

The condensed financial statements have been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting) and with the Statement of Recommended Practice for 'Financial Statements of Investment Trust Companies and Venture Capital Trusts'. They have also been prepared on a going concern basis and on the assumption that approval as an investment trust will continue to be granted.

The interim financial statements have been prepared using the same accounting policies as the preceding annual financial statements.

	Six months ended 31 January 2017 £'000	Six months ended 31 January 2016 £'000
2. Income		
Income from investments		
Overseas dividends	5,786	4,124
Stock dividends	38	48
	5,824	4,172
Other income		
Deposit interest	–	3
Total income	5,824	4,175

3. Taxation

The taxation charge for the period represents withholding tax suffered on overseas dividend income.

	Six months ended 31 January 2017 P	Six months ended 31 January 2016 P
4. Return per Ordinary share		
Basic		
Revenue return	6.82	1.24
Capital return	92.12	(56.77)
Total return	98.94	(55.53)

The figures above are based on the following:

	Six months ended 31 January 2017 £'000	Six months ended 31 January 2016 £'000
Revenue return	2,429	463
Capital return	32,786	(21,198)
Total return	35,215	(20,735)
Weighted average number of shares in issue^A	35,590,006	37,338,757

	Six months ended 31 January 2017	Six months ended 31 January 2016
Diluted ^B	p	p
Revenue return	n/a	n/a
Capital return	82.86	n/a
Total return	90.28	n/a

The figures above are based on the following:

	£'000	£'000
Revenue return	2,938	891
Capital return	32,786	(21,198)
Total return	35,724	(20,307)
Number of dilutive shares	3,980,142	3,981,065
Diluted shares in issue^{AB}	39,570,148	41,319,822

^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 IAS 33, "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 3,980,142 (31 January 2016 – 3,981,065) to 39,570,148 (31 January 2016 – 41,319,822) Ordinary shares.

For the period ended 31 January 2017 there was no dilution to the revenue return per Ordinary share (31 January 2016 – no dilution to the revenue, capital and total return per Ordinary share due to a loss being incurred). 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 2017	Six months ended 31 January 2016
	£'000	£'000
5. Dividends		
Final dividend for 2016 – 10.50p (2015 – 10.50p)	3,738	3,921
Special dividend for 2016 – Nil (2015 – 4.50p)	–	1,680
	3,738	5,601

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.

Notes to the Financial Statements *continued*

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 which the loan was utilised with State Street.

As at 31 January 2017, US\$9,000,000 (31 July 2016 – £5,000,000 and US\$9,000,000) had been drawn down at a rate of 1.67% (31 July 2016 – 1.40% and 1.40%) which matured on 24 February 2017. At the time of writing the US\$9,000,000 bank loan has been rolled over at an interest rate of 1.88389% until maturity on 24 April 2017.

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	33,041	32,211	1,361
Conversion of CULS into Ordinary shares	(22)	(22)	–
Notional interest on CULS	–	102	–
Amortisation of discount and issue expenses	–	38	–
Balance at end of period	33,019	32,329	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 2017 the holders of £21,594 of CULS exercised their right to convert their holdings into Ordinary shares. Following the receipt of the exercise instructions, the Company converted £21,594 (31 July 2016 – £2,329) nominal amount of CULS into 2,595 (31 July 2016 – 278) Ordinary shares.

As at 31 January 2017, there was £33,019,220 (31 July 2016 – 33,040,814) nominal amount of CULS in issue.

8. Called-up share capital

During the six months ended 31 January 2017 an additional 2,595 (31 July 2016 – 278) Ordinary shares were issued after £21,594 (31 July 2016 – £2,329) nominal amount of 3.5% Convertible Unsecured Loan Stock 2019 were converted at 830.0p each. The total consideration received was £nil (31 July 2016 – £nil). At the end of the period there were 39,180,053 (31 July 2016 – 39,177,180) Ordinary shares in issue, of which 3,912,374 (31 July 2016 – 3,278,124) were held in treasury.

Subsequent to the period end, a further 257,500 Ordinary shares were bought back to be held in treasury at a total cost of £2,572,000.

9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 January 2017 includes gains of £211,332,000 (31 July 2016 – gains £185,317,000), which relate to the revaluation of investments held at the reporting date.

	As at 31 January 2017	As at 31 July 2016
10. Net asset value per equity share		
Basic		
Net assets attributable	£409,193,000	£383,735,000
Number of Ordinary shares in issue ^A	35,267,679	35,899,334
Net asset value per Ordinary share	1,160.25p	1,068.92p
Diluted^B		
Net assets attributable	£441,522,000	£415,946,000
Number of Ordinary shares	39,245,898	39,880,155
Net asset value per Ordinary share	1,125.01p	1,042.99p

^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 £33,019,220 (31 July 2016 – £33,040,814) 3.5% Convertible Unsecured Loan Stock 2019 ("CULS") are converted at 830.0p per share, giving a total of 39,245,898 (31 July 2016 – 39,880,155) 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 2017 the cum income NAV was 1,160.25p and thus the CULS were 'in the money' (31 July 2016 – 1,068.92p, 'in the money').

11. Transaction costs

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

	Six months ended 31 January 2017 £'000	Six months ended 31 January 2016 £'000
Purchases	60	32
Sales	32	58
	92	90

Notes to the Financial Statements *continued*

12. Fair value hierarchy

FRS 102 requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following classifications:

Level 1: unadjusted quoted prices in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: inputs other than quoted prices included within Level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly.

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

The financial assets and liabilities measured at fair value in the Condensed Statement of Financial Position are grouped into the fair value hierarchy at the reporting date as follows:

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 31 January 2017				
Financial assets/(liabilities) at fair value through profit or loss				
Quoted equities	445,945	–	–	445,945
CULS	(39,541)	–	–	(39,541)
Net fair value	406,404	–	–	406,404

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 31 July 2016				
Financial assets/(liabilities) at fair value through profit or loss				
Quoted equities	414,812	–	–	414,812
CULS	(38,080)	–	–	(38,080)
Net fair value	376,732	–	–	376,732

Quoted equities

The fair value of the Company's investments in quoted equities has been determined by reference to their quoted bid prices at the reporting date. Quoted equities included in Fair Value Level 1 are actively traded on recognised stock exchanges.

13. Related party disclosures

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 1.0% (previously calculated using a rate of 1.2% until July 2016) 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 £1,766,000 (31 January 2016 – £2,170,000) of investment management fees were charged, with a balance of £611,000 (31 January 2016 – £720,000) 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 2016 – £87,000). During the period £44,000 (31 January 2016 – £43,000) of fees were charged, with a balance of £22,000 (31 January 2016 – £22,000) payable to AAM at the period end.

The promotional activities costs are based on a current annual amount of £250,000 (31 January 2016 – £250,000), payable quarterly in arrears. During the period £125,000 (31 January 2016 – £125,000) of fees were charged, with a balance of £21,000 (31 January 2016 – £83,000) being payable to AAML at the period end.

14. Segmental information

The Company is engaged in a single segment of business, which is to invest in equity securities. All of the Company's activities are interrelated, and each activity is dependent on the others. Accordingly, all significant operating decisions are based on the Company as one segment.

15. 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 2016 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 2017 pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

16. This Half-Yearly Report was approved by the Board and authorised for issue on 21 April 2017.

Independent Review Report to Aberdeen Asian Smaller Companies Investment Trust PLC

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 January 2017 which comprises a Condensed Statement of Comprehensive Income, Condensed Statement of Financial Position, Condensed Statement of Changes in Equity, Condensed Statement of Cash Flows and the related Notes 1 to 16. 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 Financial Reporting Standard 102. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting).

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 2017 is not prepared, in all material respects, in accordance with the Financial Reporting Standard 104 (Interim Financial Reporting) and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Conduct Authority.

Ernst & Young LLP

Edinburgh
21 April 2017

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.

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.

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 £20,000 can be made in the tax year 2017/2018.

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

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

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 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 (asian-smaller.co.uk) and the TrustNet website (trustnet.co.uk). Or, you can also call 0808 500 00 40 for information.

Literature Request Service

For literature and application forms for the Manager's investment trust products, please contact:
Telephone: 0808 500 00 40
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: 0808 500 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 thewma.co.uk

Independent financial advisers

To find an adviser who recommends on investment trusts, visit 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
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
Haruko Fukuda, OBE
Martin Gilbert
Chris Maude
Philip Yea

Alternate Director

Hugh Young (*alternate for Martin Gilbert*)

Registered in England as an Investment Company

Registration Number 03106339

Manager

Aberdeen Asset Management Asia Limited
21 Church Street
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Singapore 049480

Alternative Investment Fund Manager*

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

Secretaries and Registered Office

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(Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
excluding bank holidays. Charges for calling telephone
numbers starting with '03' are determined by the caller's
service provider).

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1 New Change
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Bankers

State Street Bank and Trust Company
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Solicitors

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London EC2Y 5AB

Auditor

Ernst & Young LLP
Ten George Street
Edinburgh EH2 2DZ

CULS Trustee

The Law Debenture Corporation p.l.c.
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Depository

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55 Moorgate
London EC2R 6PA

Website

asian-smaller.co.uk

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN"):

5ITCFT.99999.SL.826

Legal Entity Identifier

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