

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 2018



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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.

** Shareholders’ attention is drawn to the proposals to amend the Investment Objective referred to in the Chairman’s Statement.*

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”).

Highlights and Financial Calendar

Financial Highlights

	31 January 2018	31 July 2017	% change
Total assets ^A (£'000)	466,824	472,028	-1.1
Net asset value per Ordinary share – basic	1,218.22p	1,235.45p	-1.4
Net asset value per Ordinary share – diluted	1,180.08p	1,192.49p	-1.0
Share price (mid)	1,030.00p	1,062.00p	-3.0
Discount to diluted net asset value	12.7%	10.9%	
Ongoing charges ratio ^B	1.23%	1.16%	

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

^B Ongoing charges ratio calculated in accordance with guidance issued by the AIC as the total of the investment management fee and administrative expenses (annualised) divided by the average cum income net asset value throughout the year. The ratio for 31 January 2018 is based on forecast ongoing charges for the year ending 31 July 2018.

Performance – total return^A

	Six months ended 31 January 2018	Year ended 31 July 2017
Share price	-1.6%	+16.2%
Net asset value per Ordinary share – diluted	+0.2%	+15.4%
MSCI AC Asia Pacific ex Japan Index (currency adjusted)	+7.7%	+25.7%
MSCI AC Asia Pacific ex Japan Small Cap Index (currency adjusted)	+9.3%	+14.3%

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

Financial Calendar

11 April 2018	Announcement of unaudited half yearly results for the six months ended 31 January 2018
April 2018	Half-Yearly Financial Report, Prospectus and Circular to CULS holders posted
October 2018	Announcement of results for the year ending 31 July 2018
October 2018	Annual Report posted to shareholders
November 2018	Annual General Meeting

Interim Board Report

Introduction

For the six months ended 31 January 2018, the Company's net asset value (NAV) rose by 0.2% in sterling terms, the share price total return declined by 1.6%. Consequently, the discount to NAV per share widened to 12.7%. During the same period, the MSCI AC Asia Pacific ex Japan Small Cap Index, returned 9.3%.

While this result is disappointing, the NAV over the last three years has increased by 23.3% and the share price by 17.6%.

Your Board has looked to see if there are any fundamental reasons for this underperformance by the portfolio or whether any one particular factor caused the index to outperform. During the life of your Company we have experienced periods of sharp divergence from the index, both positive and negative. This is to be expected given the very different make-up of your portfolio from that of the index (with the portfolio diverging statistically by over 98% from the constituents of the index). In this particular period the underperformance was due to the strong performance of certain countries and sectors in the index to which we have limited exposure. The basis on which the portfolio has been constructed since the Company's foundation in 1995 has been to invest in businesses that have good management, strong balance sheets and good prospects. This has stood us in good stead over the years but, as with all strategies, it is always worth posing the question as to whether any changes or improvements can be made.

Your Board has had a number of in-depth discussions with Hugh Young and his team and have concluded that the construction of the portfolio is strong, the companies in which we are invested continue to perform well, have good prospects and that the value proposition on which our success has been based is correct.

To this, we can add that the opportunities within the region remain as compelling as ever; the Asian economies are a huge powerhouse of world growth and the ever increasing spendable income of the hard working population will fuel the growth of many sectors in which the companies in our portfolio operate. The momentum investor may be being rewarded by a world which is flush with liquidity but ultimately there is no substitute for the fundamentals of investing in good businesses that make increasing profits, generate strong cash flows and manage their balance sheets in a prudent and conservative fashion.

Last year, we sought permission from the shareholders to extend the mandate so that the Company could invest up to 10% in unquoted securities. This was to give the Company, if the right opportunities arose, the ability to invest in companies that were contemplating listing on one of the regional exchanges. To date, no such opportunities have been

identified. However, your Board has stressed to Aberdeen the importance of continuing to seek out small, interesting and well managed companies in both the quoted and unquoted sectors that meet the investment criteria on which our previous success has been based.

Aberdeen's network of regional offices across the region, give the managers strong access to local knowledge and contacts with a wide range of professional firms to assist them in the quest to find the hidden gems on which the long term performance so heavily depends. This, combined with the in depth research they undertake with local management has and continues to provide a flow of good investment prospects.

In 2012, we increased the market capitalisation limit on companies in which we can invest from US\$750 million to US\$1 billion. In our recent discussions, it has become apparent that the size and complexity of small companies in the region has greatly increased particularly in the technology sector. Accordingly your Board feels it would be appropriate to now increase the investment limit to \$1.5 billion and your Board is, therefore, putting the necessary resolution to shareholders (see below).

Overview

Over the six months to January 2018, markets were helped by a favourable growth environment, upbeat corporate earnings, recovering oil prices and optimism over the passage of US tax reform. Also aiding sentiment was the resilience of the Chinese economy, as GDP growth accelerated in spite of worries over financial tightening to dampen speculation. Across markets, easing political tensions between Beijing and Seoul fuelled a rally in Korea. India performed well, helped by the ruling party's programme to recapitalise state-owned banks, and its victories in key state elections. Investors also took advantage of generally low interest rates, both in Asia and globally, and largely shrugged off worries that major central banks could soon remove stimulus and normalise monetary policy. Easy monetary conditions, along with the hunt for higher yields, meant riskier assets remained in favour, which supported sentiment for Asian small-cap equities. However, it has also led to some distortion in asset prices.

Portfolio

Your Manager's approach of investing in quality stocks at reasonable valuations for the long term remains prudent. One example of this long-term conviction being rewarded was the good performance of Thai financial services firm Aeon Thana Sinsap, a major contributor to returns over the review period. It has been held within the underlying portfolio for some years, but its quality has only been recently recognised by the broader market, with its share

price surging following encouraging forecasts on the back of robust results, healthy loan growth and portfolio expansion.

The ability to seek out new investments was reflected in your Manager's recent initiation of Taiwanese company Sunonwealth, a designer and manufacturer of cooling fans and thermal modules. Not only are its micro-cooling devices already used in smartphones, drones and personal computers, but it also appears well placed to benefit from the increasing demand for thermal solution in a wider range of applications. For example, the auto industry's electrification push is expected to contribute to its earnings due to the need for cooling of batteries. Trends like automation and the internet-of-things may be other areas of future growth, as thermal solutions become more important for new uses.

Share Capital Management and Gearing

During the period 570,500 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 322,500 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 2018 was 10.6%. The majority of the gearing is provided by the Convertible Unsecured Loan Stock redeemable in 2019 of which approximately £30.3m million remains outstanding. The Company also has a three year multicurrency revolving loan facility and a term loan facility in an aggregate amount of \$25 million with The Royal Bank of Scotland plc. Under the term loan facility \$12.5 million remains drawn down and fixed until June 2020 at an all-in rate of 2.506%. A further \$10.0 million has been drawn down under the \$12.5m revolving credit facility. 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.

Proposals for Convertible Unsecured Loan Stock 2019 ("CULS")

In February 2018 the Company announced that the Board had commissioned its advisers to develop a detailed proposal to the Company's shareholders and CULS holders in relation to restructuring the current CULS. We will be writing to shareholders and CULS holders in the very near future with further details of the CULS and steps that can be taken to approve of, and participate in, the CULS reorganisation.

Proposal to Amend Investment Objective

In conjunction with the reorganisation of the CULS, the Directors are also taking the opportunity to increase the investment ceiling contained within the Company's Investment Objective to permit investment in companies with a market capitalisation of up to approximately US\$1.5 billion at the time of investment. The proposed change is not expected to result in any significant changes to the manner in which the Company is managed, however, it will provide the Manager with greater investment flexibility going forward. An ordinary resolution to approve the change will be contained in the separate Notice of General Meeting.

Outlook

Asian equities enjoyed an unexpectedly sanguine 2017 amid a synchronised global economic upswing, but signs abound of choppy waters ahead. Already, markets have suffered sharp sell-offs amid fears that the loose monetary policy which propped up asset prices may soon start to recede. But such corrections do not have to cause alarm. In fact, it may bring asset prices back to more sustainable levels, presenting astute investors, including your Manager, with new opportunities. Tighter liquidity, along with an evident rise in volatility, may also see the indiscriminate buying that characterised the past year give way to a more discerning approach, as investors begin to re-focus on fundamentals. Encouragingly, however, corporate fundamentals appear healthy. Many companies, including several of the Trust's underlying holdings, are seeing earnings forecasts upgraded and improving margins, on the back of better cost-efficiencies and capital allocation. Structural factors also seem compelling, including the increasing affluence of Asia's middle classes, which supports stocks across a wide range of sectors. As such, the Board remains assured that growth prospects for smaller companies in Asia remain compelling. Your Manager's quality-focused, bottom-up approach will ensure that the Company's underlying portfolio comprises best-in-class corporates that can tap into these opportunities, and underpin returns for shareholders.

Principal Risks and Uncertainties

The principal risks and uncertainties affecting the Company are set out in detail on pages 8 and 9 of the Annual Report and Financial Statements for the year ended 31 July 2017 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.

Interim Board Report continued

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 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 Guidance 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

11 April 2018

Investment Portfolio

As at 31 January 2018

Company	Industry	Country	Valuation £'000	Total assets %
Bank OCBC NISP	Banks	Indonesia	14,261	3.1
Hana Microelectronics (Foreign)	Electronic Equipment, Instruments & Components	Thailand	14,215	3.0
Multi Bintang Indonesia	Beverages	Indonesia	13,929	3.0
AEON Thana Sinsap Thailand (Foreign)	Consumer Finance	Thailand	13,813	3.0
Bukit Sembawang Estates	Real Estate Management & Development	Singapore	13,595	2.9
Millennium & Copthorne Hotels New Zealand ^A	Hotels, Restaurants & Leisure	New Zealand	13,214	2.8
Ramco Cements	Construction Materials	India	13,196	2.8
M.P. Evans Group	Food Products	United Kingdom	13,029	2.8
Dah Sing Financial Holdings	Banks	Hong Kong	11,768	2.5
Tisco Financial Group (Foreign)	Banks	Thailand	11,525	2.5
Top ten investments			132,545	28.4
Kansai Nerolac Paints	Chemicals	India	11,092	2.4
Cebu Holdings	Real Estate Management & Development	Philippines	10,664	2.3
Yoma Strategic Holdings	Real Estate Management & Development	Singapore	10,278	2.2
AEON Credit Service (M)	Consumer Finance	Malaysia	10,243	2.2
Jollibee Foods Corporation	Hotels, Restaurants & Leisure	Philippines	9,973	2.1
LPI Capital	Insurance	Malaysia	9,871	2.1
Gujarat Gas	Gas Utilities	India	9,254	2.0
First Sponsor Group	Real Estate Management & Development	Singapore	9,198	2.0
Thai Stanley Electric (Foreign)	Auto Components	Thailand	9,078	1.9
Sanofi India	Pharmaceuticals	India	8,575	1.8
Top twenty investments			230,771	49.4
Shangri-La Hotels Malaysia	Hotels, Restaurants & Leisure	Malaysia	8,485	1.8
Asian Terminals	Transportation Infrastructure	Philippines	8,213	1.8
City Union Bank	Banks	India	8,162	1.7
Eastern Water Resources Development & Management (Foreign)	Water Utilities	Thailand	8,032	1.7
United International Enterprises	Food Products	Denmark	7,936	1.7
Heineken Malaysia	Beverages	Malaysia	7,753	1.7
AEON Co (M)	Multiline Retail	Malaysia	7,558	1.6
ARB Corporation	Auto Components	Australia	7,198	1.6
Pacific Basin Shipping	Marine	Hong Kong	7,092	1.5
United Plantations	Food Products	Malaysia	6,935	1.5
Top thirty investments			308,135	66.0

Investment Portfolio *continued*

As at 31 January 2018

Company	Industry	Country	Valuation £'000	Total assets %
Convenience Retail Asia	Food & Staples Retailing	Hong Kong	6,708	1.4
Thaire Life Assurance (Foreign)	Insurance	Thailand	6,355	1.4
Kingmaker Footwear Holdings	Textiles, Apparel & Luxury Goods	Hong Kong	6,137	1.3
Giordano International	Specialty Retail	Hong Kong	5,879	1.3
Hong Kong Economic Times Holdings	Media	Hong Kong	5,710	1.2
Straits Trading Company	Metals & Mining	Singapore	5,674	1.2
Interoyo	Health Care Equipment & Supplies	South Korea	5,518	1.2
Public Financial Holdings	Banks	Hong Kong	5,420	1.2
Wheelock Properties Singapore	Real Estate Management & Development	Singapore	5,264	1.1
AEON Credit Service (Asia)	Consumer Finance	Hong Kong	5,226	1.1
Top forty investments			366,026	78.4
Aegis Logistics	Oil, Gas & Consumable Fuels	India	4,925	1.1
Castrol India	Chemicals	India	4,915	1.1
Commercial Bank of Ceylon	Banks	Sri Lanka	4,910	1.0
Ultrajaya Milk Industry & Trading	Food Products	Indonesia	4,771	1.0
Mega Lifesciences (Foreign)	Pharmaceuticals	Thailand	4,072	0.9
Haad Thip (Foreign)	Beverages	Thailand	3,943	0.8
The Hong Kong & Shanghai Hotels	Hotels, Restaurants & Leisure	Hong Kong	3,932	0.8
Basso Industry Corp	Household Durables	Taiwan	3,767	0.8
AEON Stores Hong Kong	Multiline Retail	Hong Kong	3,729	0.8
John Keells Holdings	Industrial Conglomerates	Sri Lanka	3,655	0.8
Top fifty investments			408,645	87.5
United Malacca	Food Products	Malaysia	3,526	0.8
SBS Transit	Road & Rail	Singapore	3,518	0.8
Tasek Corporation	Construction Materials	Malaysia	3,455	0.7
YNH Property	Real Estate Management & Development	Malaysia	3,331	0.7
Maple Leaf Cement	Construction Materials	Pakistan	3,241	0.7
Riverstone Holdings	Commercial Services & Supplies	Singapore	3,038	0.7
CDL Hospitality Trusts	Equity Real Estate Investment	Singapore	2,858	0.6
MayAir Group	Machinery	United Kingdom	2,770	0.6
Cabcharge Australia	Commercial Services & Supplies	Australia	2,717	0.6
Holcim Indonesia	Construction Materials	Indonesia	2,524	0.5
Top sixty investments			439,623	94.2

Sunonwealth Electric Machinery Industry	Machinery	Taiwan	2,428	0.5
Sporton International	Commercial and Professional Services	Taiwan	2,330	0.5
Concepcion Industrial Corp	Building Products	Philippines	2,116	0.5
DFCC Bank	Banks	Sri Lanka	2,116	0.5
Goodyear Thailand (Foreign)	Auto Components	Thailand	2,104	0.4
Oriental Holdings	Automobiles	Malaysia	1,932	0.4
Hong Leong Finance	Consumer Finance	Singapore	1,910	0.4
ORIX Leasing Pakistan	Consumer Finance	Pakistan	1,866	0.4
Aeon Credit Services 3.5%	Consumer Finance	Malaysia	1,850	0.4
Asia Satellite Telecommunications Holdings	Diversified Telecommunications Services	Hong Kong	1,527	0.3
Top seventy investments			459,802	98.5
Manulife Holdings	Insurance	Malaysia	1,237	0.2
National Development Bank	Banks	Sri Lanka	1,072	0.2
G3 Exploration	Oil, Gas & Consumable Fuels	Hong Kong	811	0.2
Aitken Spence & Co	Industrial Conglomerates	Sri Lanka	807	0.2
Wintermar Offshore Marine	Energy Equipment & Services	Indonesia	797	0.2
CDL Investments New Zealand	Real Estate Management & Development	New Zealand	776	0.2
Chevron Lubricants Lanka	Chemicals	Sri Lanka	558	0.1
Mustika Ratu	Personal Products	Indonesia	206	0.0
Total investments			466,066	99.8
Net current assets			758	0.2
Total assets^B			466,824	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 2018			Six months ended 31 January 2017		
		Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
(Losses)/gains on investments		–	(3,425)	(3,425)	–	33,229	33,229
Income	2	5,976	–	5,976	5,824	–	5,824
Exchange gains/(losses)		–	1,008	1,008	–	(443)	(443)
Investment management fees		(2,002)	–	(2,002)	(1,766)	–	(1,766)
Administrative expenses		(529)	–	(529)	(751)	–	(751)
Net return/(loss) before finance costs and taxation		3,445	(2,417)	1,028	3,307	32,786	36,093
Finance costs		(876)	–	(876)	(664)	–	(664)
Net return/(loss) before taxation		2,569	(2,417)	152	2,643	32,786	35,429
Taxation	3	(301)	(9)	(310)	(214)	–	(214)
Return/(loss) attributable to equity shareholders		2,268	(2,426)	(158)	2,429	32,786	35,215
Return/(loss) per share (pence)							
Basic	4	6.57	(7.03)	(0.46)	6.82	92.12	98.94
Diluted	4	n/a	n/a	n/a	n/a	82.86	90.28

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

There is no other comprehensive income and therefore the return attributable to equity shareholders is also the total comprehensive income for the period.

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

Condensed Statement of Financial Position (unaudited)

	Notes	As at 31 January 2018 £'000	As at 31 July 2017 £'000
Non-current assets			
Investments at fair value through profit or loss		466,066	468,614
Current assets			
Debtors and prepayments		788	627
Cash and short term deposits		5,131	4,009
		5,919	4,636
Creditors: amounts falling due within one year			
Bank loans	6	(7,032)	–
Other creditors		(5,161)	(1,222)
		(12,193)	(1,222)
Net current (liabilities)/assets		(6,274)	3,414
Total assets less current liabilities		459,792	472,028
Non-current liabilities			
Bank loans	6	(8,790)	(9,482)
3.5% Convertible Unsecured Loan Stock 2019	7	(29,899)	(32,441)
		(38,689)	(41,923)
Net assets		421,103	430,105
Capital and reserves			
Called-up share capital	8	9,877	9,796
Capital redemption reserve		2,062	2,062
Share premium account		42,302	39,695
Equity component of 3.5% Convertible Unsecured Loan Stock 2019	7	1,361	1,361
Capital reserve	9	357,315	365,765
Revenue reserve		8,186	11,426
Equity shareholders' funds		421,103	430,105
Net asset value per share (pence)			
Basic	10	1,218.22	1,235.45
Diluted	10	1,180.08	1,192.49

Condensed Statement of Changes in Equity (unaudited)

Six months ended 31 January 2018

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'000	Equity component CULS 2019 £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Balance at 31 July 2017	9,796	2,062	39,695	1,361	365,765	11,426	430,105
Purchase of own shares to treasury	–	–	–	–	(6,024)	–	(6,024)
Conversion of 3.5% Convertible Unsecured Loan Stock (note 7)	81	–	2,607	–	–	–	2,688
Return/(loss) after taxation	–	–	–	–	(2,426)	2,268	(158)
Dividends paid (note 5)	–	–	–	–	–	(5,508)	(5,508)
Balance at 31 January 2018	9,877	2,062	42,302	1,361	357,315	8,186	421,103

Six months ended 31 January 2017

	Share capital £'000	Capital redemption reserve £'000	Share premium account £'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 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

Condensed Statement of Cash Flows (unaudited)

	Six months ended 31 January 2018 £'000	Six months ended 31 January 2017 £'000
Operating activities		
Net return before finance costs and taxation	1,028	36,093
<i>Adjustments for:</i>		
Dividend income	(5,960)	(5,824)
Interest income	(2)	–
Dividends received	5,928	5,856
Interest received	2	2
Interest paid	(757)	(660)
Losses/(gains) on investments	3,425	(33,229)
Currency (gains)/losses	(1,008)	443
Increase in prepayments	(14)	(16)
Decrease/(increase) in other debtors	18	(2)
Increase/(decrease) in accruals	365	(160)
Stock dividends included in investment income	(14)	–
Withholding tax suffered	(301)	(214)
Net cash flow from operating activities	2,710	2,289
Investing activities		
Purchases of investments	(8,088)	(14,323)
Sales of investments	10,881	16,589
Capital Gains Tax on sales	(9)	–
Net cash flow from investing activities	2,784	2,266
Financing activities		
Purchase of own shares to treasury	(6,210)	(5,956)
Drawdown/(repayment) of loan	7,031	(4,567)
Equity dividends paid (note 5)	(5,508)	(3,738)
Net cash flow used in financing activities	(4,687)	(14,261)
Increase/(decrease) in cash and cash equivalents	807	(9,706)
Analysis of changes in cash and cash equivalents during the period		
Opening balance	4,009	13,623
Increase/(decrease) in cash and cash equivalents as above	807	(9,706)
Effect of exchange rate fluctuations on cash held	315	(275)
Closing balance	5,131	3,642

Notes to the Financial Statements

1. Accounting policies

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 2018 £'000	Six months ended 31 January 2017 £'000
2. Income		
Income from investments		
Overseas dividends	5,808	5,786
Overseas interest	4	–
REIT income	64	–
Stock dividends	14	–
UK dividend income	84	38
	5,974	5,824
Other income		
Deposit interest	2	–
Total income	5,976	5,824

3. Taxation

The taxation charge for the period within revenue represents withholding tax suffered on overseas dividend income. The taxation charge for the period within capital represents capital gains tax on Indian equity sales.

	Six months ended 31 January 2018 p	Six months ended 31 January 2017 p
4. Return/(loss) per Ordinary share		
Basic		
Revenue return	6.57	6.82
Capital return/(loss)	(7.03)	92.12
Total return/(loss)	(0.46)	98.94

The figures above are based on the following:

	Six months ended 31 January 2018 £'000	Six months ended 31 January 2017 £'000
Revenue return	2,268	2,429
Capital return/(loss)	(2,426)	32,786
Total return	(158)	35,215
Weighted average number of shares in issue	34,534,682	35,590,006

	Six months ended 31 January 2018 p	Six months ended 31 January 2017 p
Diluted^B		
Revenue return	n/a	n/a
Capital return	n/a	82.86
Total return	n/a	90.28

The figures above are based on the following:

	£'000	£'000
Revenue return	2,841	2,938
Capital return/(loss)	(2,426)	32,786
Total return	415	35,724
Number of dilutive shares	3,890,186	3,980,142
Diluted shares in issue^{AB}	38,424,868	39,570,148

^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 3,890,186 (31 January 2017 – 3,980,142) to 38,424,868 (31 January 2017 – 39,570,148) Ordinary shares.

As at 31 January 2018, the CULS conversion has a positive impact on the revenue and capital return per Ordinary share, therefore there is no dilution (31 January 2017 – 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 issue 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 2018 £'000	Six months ended 31 January 2017 £'000
5. Dividends		
Final dividend for 2017 – 12.00p (2016 – 10.50p)	4,131	3,738
Special dividend for 2017 – 4.00p (2016 – nil)	1,377	–
	5,508	3,738

Notes to the Financial Statements *continued*

6. Bank loans

The Company currently has a \$25,000,000 revolving facility agreement with The Royal Bank of Scotland PLC. At the period end, \$12,500,000 (31 July 2017 – \$12,500,000) was drawn down from the term loan facility at a fixed interest rate of 2.506% until 8 June 2020. On 24 January 2018 a revolving loan amount of \$10,000,000 (31 July 2017 – \$nil) was drawn down at a rate of 2.410% and matured on 23 February 2018. The terms of the loan facilities contain covenants that the minimum net assets of the Company are £300,000,000, the percentage of borrowings against net assets is less than 20%, and the portfolio contains a minimum of forty-five eligible investments (investments made in accordance with the Company's investment policy). All covenants were met during the period.

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	32,990	32,441	1,361
Conversion of CULS into Ordinary shares	(2,688)	(2,688)	–
Notional interest on CULS	–	108	–
Amortisation of discount and issue expenses	–	38	–
Balance at end of period	30,302	29,899	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 2018 the holders of £2,687,937 of CULS exercised their right to convert their holdings into Ordinary shares. Following the receipt of the exercise instructions, the Company converted £2,687,937 (31 July 2017 – £51,067) nominal amount of CULS into 323,835 (31 July 2017 – 6,141) Ordinary shares.

As at 31 January 2018, there was £30,301,810 (31 July 2017 – 32,989,747) nominal amount of CULS in issue.

8. Called-up share capital

During the six months ended 31 January 2018 an additional 323,835 (31 July 2017 – 6,141) Ordinary shares were issued after £2,687,937 (31 July 2017 – £51,067) nominal amount of 3.5% Convertible Unsecured Loan Stock 2019 were converted at 830.0p each. The total consideration received was £nil (31 July 2017 – £nil). At the end of the period there were 39,507,434 (31 July 2017 – 39,183,599) Ordinary shares in issue, of which 4,940,374 (31 July 2017 – 4,369,874) were held in treasury.

Subsequent to the period end, a further 322,500 Ordinary shares were bought back to be held in treasury at a total cost of £3,335,000.

9. Capital reserve

The capital reserve reflected in the Condensed Statement of Financial Position at 31 January 2018 includes gains of £217,554,000 (31 July 2017 – gains £222,428,000), which relate to the revaluation of investments held at the reporting date.

	As at 31 January 2018	As at 31 July 2017
10. Net asset value per equity share		
Basic		
Net assets attributable	£421,103,000	£430,105,000
Number of Ordinary shares in issue ^A	34,567,060	34,813,725
Net asset value per Ordinary share	1,218.22p	1,235.45p
Diluted^B		
Net assets attributable	£451,002,000	£462,456,000
Number of Ordinary shares	38,217,880	38,788,393
Net asset value per Ordinary share	1,180.08p	1,192.49p

^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 £30,301,810 (31 July 2017 – £32,989,747) 3.5% Convertible Unsecured Loan Stock 2019 ("CULS") are converted at 830.0p per share, giving a total of 38,217,880 (31 July 2017 – 38,788,393) 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 2018 the NAV was 1,218.22p and thus the CULS were 'in the money' (31 July 2017 – 1,235.45p, '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 on investments in the Condensed Statement of Comprehensive Income. The total costs were as follows:

	Six months ended 31 January 2018 £'000	Six months ended 31 January 2017 £'000
Purchases	27	60
Sales	19	32
	46	92

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:

Notes to the Financial Statements *continued*

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 2018				
Financial assets/(liabilities) at fair value through profit or loss				
Quoted equities	466,066	–	–	466,066
CULS	(38,786)	–	–	(38,786)
Net fair value	427,280	–	–	427,280

	Level 1	Level 2	Level 3	Total
	£'000	£'000	£'000	£'000
As at 31 July 2017				
Financial assets/(liabilities) at fair value through profit or loss				
Quoted equities	468,614	–	–	468,614
CULS	(42,639)	–	–	(42,639)
Net fair value	425,975	–	–	425,975

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

Mr Gilbert is a director of Standard Life Aberdeen PLC, of which Aberdeen Fund Managers Limited ("AFML") and Aberdeen Asset Management Asia Limited ("AAM Asia") are wholly-owned subsidiaries. The provision of investment management services to the Company has been delegated to AAM Asia by AFML. Both Mr Gilbert and Mr Young are directors of AAM Asia. Neither Mr Gilbert nor Mr Young are directors of AFML.

On 3 July 2017 Mr Yea was appointed as a director of Equiniti Group Plc and on 29 September 2017 he became chairman. Equiniti acts as the Company's registrar.

Transactions with the Manager

The investment management fee is payable monthly in arrears based on an annual amount of 1.0% 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 £2,002,000 (31 January 2017 – £1,766,000) of investment management fees were charged, with a balance of £684,000 (31 January 2017 – £611,000) 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 £93,000 (31 January 2017 – £87,000). During the period £45,000 (31 January 2017 – £44,000) of fees were charged, with a balance of £23,000 (31 January 2017 – £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 2017 – £250,000), payable quarterly in arrears. During the period £125,000 (31 January 2017 – £125,000) of fees were charged, with a balance of £21,000 (31 January 2017 – £21,000) 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 2017 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 2018 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 11 April 2018.

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 2018 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) "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 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) 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 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 2018 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

London
11 April 2018

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 2018/2019.

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

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found on the Manager's website: invtrusts.co.uk/en/investmenttrusts/literature-library.

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

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(* appointed as required by EU Directive 2011/61/EU)

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CULS Trustee

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Depository

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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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