

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.
Form N-CSRS
July 06, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-08076

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.
(Exact name of registrant as specified in charter)

1735 Market Street, 32nd Floor

Philadelphia, PA
(Address of principal executive offices)

19103
(Zip code)

Ms. Andrea Melia

Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, PA 19103
(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-522-5465

Date of fiscal year October 31
end:

Date of reporting period: April 30, 2017

Item 1. Reports to Stockholders.

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* Please note that Aberdeen does not share our shareholder information with any other organizations. You can return to this site at any time to change your email address or edit your preferences.

Letter to Shareholders (unaudited)

Dear Shareholder,

We present this Semi-Annual Report, which covers the activities of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (the Fund), for the six-month period ended April 30, 2017. The Fund's principal investment objective is to seek long-term capital appreciation. The Fund seeks to achieve this investment objective by investing primarily in equity securities of emerging market smaller company issuers.

NAV Total Return Performance

For the six-month period ended April 30, 2017, the total return to shareholders of the Fund based on the net asset value (NAV), net of fees, of the Fund was 4.4%, assuming reinvestment of dividends and distributions, versus a return of 8.9% for the Fund's benchmark, the Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index.¹ The Fund's total return for the six-month period ended April 30, 2017 and per annum since inception total return is based on the reported NAV at the financial reporting period end.

Share Price Total Return Performance & Discount

For the six-month period ended April 30, 2017, based on market price, the Fund's total return was 10.5%, assuming reinvestment of dividends and distributions. The Fund's share price increased 10.5% over the six-month period, from \$12.33 on October 31, 2016 to \$13.63 on April 30, 2017. The Fund's share price on April 30, 2017 represented a discount of 9.5% to the NAV per share of \$15.06 on that date, compared with a discount of 14.6% to the NAV per share of \$14.43 on October 31, 2016.

Open Market Repurchase Program

The Fund's policy is to consider buying back Fund shares on the open market when the Fund trades at certain discounts to the NAV and management believes such repurchases may enhance shareholder value. During the six-month period ended April 30, 2017, the Fund repurchased 159,122 shares. During the fiscal year ended October 31, 2016, the Fund repurchased 90,827 shares.

Merger of Aberdeen Asset Management PLC with Standard Life plc

The Fund's investment adviser and administrator are each a subsidiary of Aberdeen Asset Management PLC (Aberdeen PLC). On March 6, 2017, the Boards of Standard Life plc and Aberdeen PLC announced that they had reached an agreement on the terms of a merger (Merger). The Boards of each of Standard Life plc and Aberdeen PLC believe that the Merger has a compelling strategic and financial rationale through combining complementary strengths to create a

world-class investment group. The Merger is expected to occur in the third quarter of 2017, subject to various conditions and terms, including regulatory approvals. The portfolio management team for the Fund is not expected to change as a result of the Merger. In addition, the agreements that the Fund has with Aberdeen PLC's subsidiary companies, the services provided by such companies,

and the fees charged for those services are not expected to change as a result of the Merger.

Portfolio Holdings Disclosure

The Fund's complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year are included in the Fund's semi-annual and annual reports to shareholders. The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q filings are available on the SEC's website at <http://www.sec.gov> and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information about the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. The Fund makes the information on Form N-Q available to shareholders on the Fund's website or upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465.

Proxy Voting

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities, and information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available by August 31 of the relevant year: (i) upon request and without charge by calling Investor Relations toll-free at 1-800-522-5465; and (ii) on the SEC's website at <http://www.sec.gov>.

Unclaimed Share Accounts

Please be advised that abandoned or unclaimed property laws for certain states require financial organizations to transfer (escheat) unclaimed property (including Fund shares) to the state. Each state has its own definition of unclaimed property, and Fund shares could be considered unclaimed property due to account inactivity (e.g., no owner-generated activity for a certain period), returned mail (e.g., when mail sent to a shareholder is returned to the Fund's transfer agent as undeliverable), or a combination of both. If your Fund shares are categorized as unclaimed, your financial advisor or the Fund's transfer agent will follow the applicable state's statutory requirements to contact you, but if unsuccessful, laws may require that the shares

- 1 The MSCI Emerging Markets Small Cap Index is a free float-adjusted market capitalization index that is designed to measure the equity market performance of the small-cap segment of global emerging markets. As of April 30, 2017, the MSCI Emerging Markets Small Cap Index consists of the following 23 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. No fees or expenses are reflected. You cannot invest directly in an index.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 1

Letter to Shareholders (unaudited) (concluded)

be escheated to the appropriate state. If this happens, you will have to contact the state to recover your property, which may involve time and expense. For more information on unclaimed property and how to maintain an active account, please contact your financial adviser or the Fund's transfer agent.

Investor Relations Information

As part of Aberdeen's commitment to shareholders, we invite you to visit the Fund on the web at www.aberdeenabe.com. Here, you can view monthly fact sheets, quarterly commentary, distribution and performance information, updated daily fact sheets courtesy of Morningstar®, portfolio charting and other Fund literature.

Enroll in our email services and be among the first to receive the latest closed-end fund news, announcements, videos and information. In addition, you can receive electronic versions of important Fund documents including annual reports, semi-annual reports, prospectuses, and proxy statements. Sign up today at www.aberdeen-asset.us/aam.nsf/usclosed/email.

Contact Us:

- Visit: cef.aberdeen-asset.us;
- Watch: www.aberdeen-asset.us/aam.nsf/usclosed/aberdeentv;
- Email: InvestorRelations@aberdeen-asset.com; or
- Call: 1-800-522-5465 (toll free in the U.S.).

Yours sincerely,

/s/ Christian Pittard

Christian Pittard
President

Dividend Reinvestment and Direct Stock Purchase Plan (unaudited)

Computershare Trust Company, N.A. (Computershare), the Fund's transfer agent, sponsors and administers a Dividend Reinvestment and Direct Stock Purchase Plan (the Plan), which is available to shareholders.

The Plan allows registered stockholders and first-time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. This is a cost-effective way to invest in the Fund.

Please note that for both purchase and reinvestment purposes, shares will be purchased in the open market at the current share price and cannot be issued directly by the Fund.

For more information about the Plan and a brochure that includes the terms and conditions of the Plan, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

All amounts are U.S. Dollars unless otherwise stated.

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Report of the Investment Adviser (unaudited)

Market/economic review

Shares of smaller companies in emerging stock markets, as measured by the Morgan Stanley Capital International (MSCI) Emerging Markets Small Cap Index, gained 8.88% during the six-month period ended April 30, 2017, slightly underperforming their larger-capitalization counterparts, as represented by the MSCI Emerging Markets Index, which returned 9.03%. Investor sentiment initially weakened after Donald Trump's unexpected victory in the U.S. presidential election in November 2016, which strengthened the U.S. dollar and triggered a market rotation out of bonds and bond proxies into low-quality cyclicals as investors considered the implications of a more reflationary U.S. fiscal policy. Markets subsequently rallied as generally positive corporate earnings reports and signs of a continued pick-up in global growth buoyed sentiment, despite heightened geopolitical risks in North Korea. Most global currencies strengthened relative to the weaker U.S. dollar late in the reporting period after the Republican majority in the U.S. House of Representatives failed to reach agreement on a new healthcare bill. The legislation was subsequently revised and approved by a narrow margin in the House in early May 2017. The bill then went to the U.S. Senate, which most likely will make substantial changes to the plan. Oil prices eased, with Brent crude falling below the US\$50 per barrel level towards the end of the reporting period.

Across the emerging markets, India's ruling Bharatiya Janata Party scored a resounding state election victory in Uttar Pradesh in March 2017, boosting investor confidence in Prime Minister Narendra Modi's ability to carry through with his reform agenda. This outweighed the receding impact of the Indian government's surprising demonetization* in November 2016. In the Europe, Middle East and Africa (EMEA) region, Russia was buoyed by stabilizing energy prices and a return to economic growth for the first time in two years. Poland benefited from spillover optimism in Europe, where the rising nationalist tide appeared to recede, as independent Emmanuel Macron won the French presidential election in early May 2017, with more than 65% of the vote, defeating his far-right rival Marine Le Pen in the head-to-head runoff election. In contrast, the Turkish lira continued to sell off over the reporting period on political uncertainty and a credit-rating downgrade. Elsewhere, there was weakness in the Latin American market over the period. Brazilian equities seesawed on anxiety over whether President Michel Temer's proposed pension reforms would garner Parliamentary approval, while the central bank continued to cut interest rates. Conversely, Mexico's central bank raised rates for a fifth consecutive time in March 2017, in an effort to combat inflation.

Fund performance review

The Fund underperformed relative to its benchmark, the MSCI Emerging Markets Small Cap Index, on a net asset value basis over the six-month period ended April 30, 2017. Higher-quality small-cap consumer staples and other defensively positioned companies generally underperformed the overall market during the six-month period ended April 30, 2017, while cyclical stocks enjoyed increased momentum on expectations of reflationary policies in the U.S. and continued stimulus in China. This weighed on Fund performance in several markets over the period, including India, Brazil, Poland, the Philippines and Indonesia, with shares of long-term core Fund holdings such as Mexican airport operator Grupo Aeroportuario del Centro Norte (OMA), Philippine fast-food restaurant chain operator Jollibee Foods, and Indonesian energy services provider AKR Corporindo declining. Elsewhere, the Fund's underweight to Taiwan relative to its benchmark hampered performance as that market performed well over the reporting period, supported by the country's stabilizing currency. The overweight allocation to Turkey detracted from Fund performance due mainly to the weakening Turkish lira.

At the stock level, the Fund's holding in Grana y Montero had a negative impact on performance as the Peruvian industrial company's shares fell sharply after it became embroiled in a corruption scandal involving former project partner, Odebrecht, over construction contracts undertaken in Peru. Grana y Montero strenuously denied the allegations and launched an independently led internal investigation. The company has also moved to refresh its board, appointing a number of additional and highly regarded outside directors. The Fund's position in Poland-based foods distributor Eurocash weighed on performance due to continued profit margin pressure and weakness in the company's cash & carry segment. Finally, shares of the Fund's holding Coca-Cola Icecek, a Turkish soft-drink bottler, were hampered by the decline in the Turkish lira over the reporting period, as the company's balance sheet is largely U.S. dollar-funded.

Conversely, the Fund's underweight exposure to Korea benefited the Fund's relative performance for the reporting period as the market lost ground due to political instability in that country, as well as the continued weakness in shares of companies in the biotechnology industry, which was a key driver of the strong performance of the Korean small-cap market in 2016. At the stock level, the holding in Chinese industrial gas company Yingde Gases Group Co. was one of the key contributors to Fund performance for the reporting period, as it was the target of a takeover battle. We tendered the Fund's shares in Yingde Gases to private equity firm PAG Capital at HK\$6.00 (about

* Demonetization comprises the act of stripping specific denominations of a currency unit of their status as legal tender. The currency denominations are pulled from circulation and are replaced with new currency units.

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. 3

Report of the Investment Adviser (unaudited) (concluded)

US\$0.77) per share after U.S.-based Air Products and Chemicals withdrew its offer to acquire the company.

Regarding portfolio activity over the reporting period, we initiated a position in Medy-Tox, a Korean maker of botulinum toxin, as we believed that its valuation had become more reasonable following broader weakness in the Korean healthcare sector. The company has a 40% share of the domestic market and is one of eight manufacturers of botulinum toxin globally. We also initiated a position in Taiwanese retail chain Poya, which is taking market share from smaller rivals with its large stores and diverse products. We also established a new position in Turkish software developer Logo, which we believe is a high-quality Turkish software developer with an attractive valuation. Furthermore, we participated in Pilipinas Shell Petroleum Corp.'s initial public offering. Conversely, we sold Yingde Gases, as previously noted, as well as Hong Kong exchange-listed Dah Sing Banking Group, Russian supermarket chain operator O Key Group, and Hong Kong-based apparel retailer Texwinca Holdings to fund what we believe are better opportunities elsewhere.

Outlook

Emerging-market equities outperformed their developed-market peers for the first four months of 2017, and we maintain our positive outlook for the remainder of the calendar year. Corporate profits continue to improve amid the ongoing recovery in economic growth in emerging markets. Equity valuations in emerging markets remain at a significant discount to those of developed markets. While uncertainty persists in the external environment, including the possibility of more U.S. interest-rate hikes that would strengthen the U.S. dollar as well as protectionist leanings in the West, we think that most developing economies are in much better shape now compared to previous periods of crises. In our view, government policymakers are also increasingly aware that addressing structural deficiencies, such as overcapacity and excess leverage, are the key to sustainable and higher-quality growth over the long term. We believe that prospects in emerging markets are also underpinned by the vast potential of an asset class that has favorable demographics and a growing middle class with a greater propensity to spend.

Aberdeen Asset Managers Limited

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Total Investment Return (unaudited)

The following table summarizes the six-month and average annual Fund total investment return compared to the MSCI Emerging Markets (EM) Small Cap Index, the Fund's benchmark, for the 6-month, 1-year, 3-year, 5-year and 10-year periods as of April 30, 2017.⁽¹⁾

	6 Months	1 Year	3 Years	5 Years	10 Years
Net Asset Value (NAV)	4.4%	9.0%	0.6%	1.1%	1.8%
Market Value	10.5%	14.3%	1.3%	1.6%	1.0%
MSCI EM Small Cap Index	8.9%	14.4%	2.2%	3.8%	n/a ⁽²⁾

*Aberdeen Asset Managers Limited, the Fund's investment adviser, has entered into a written contract with the Fund to waive certain fees without which total return performance would be lower. See Note 3 in the Notes to Financial Statements. This contract aligns with the term of the advisory agreement and may not be terminated prior to the end of the current term of the advisory agreement. Returns represent past performance. Total investment return at NAV is based on changes in the NAV of Fund shares and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. All return data at NAV includes fees charged to the Fund, which are listed in the Fund's Statement of Operations under Expenses. Total investment return at market value is based on changes in the market price at which the Fund's shares traded on the NYSE MKT during the period and assumes reinvestment of dividends and distributions, if any, at market prices pursuant to the dividend reinvestment program sponsored by the Fund's transfer agent. The Fund's total investment return is based on the reported NAV on the financial reporting period ended April 30, 2017. Because the Fund's shares trade in the stock market based on investor demand, the Fund may trade at a price higher or lower than its NAV. Therefore, returns are calculated based on both market price and NAV. **Past performance is no guarantee of future results.** The performance information provided does not reflect the deduction of taxes that a shareholder would pay on distributions received from the Fund. The current performance of the Fund may be lower or higher than the figures shown. The Fund's yield, return, market price and NAV will fluctuate. Performance information current to the most recent month-end is available at www.aberdeenebe.com or by calling 800-522-5465.*

The annualized total expense ratio, excluding fee waivers, based on the six-month period ended April 30, 2017 was 1.57%. The annualized total expense ratio, net of fee waivers, based on the six-month period ended April 30, 2017 was 1.53%.

(1) Effective March 15, 2013, the Fund's investment strategy changed from an infrastructure focus to a global emerging markets smaller company issuer focus. In connection with the strategy change, the Fund's benchmark changed from the MSCI Emerging Markets Infrastructure Index to the MSCI EM Small Cap Index. The Fund's performance information for periods that include performance prior to March 15, 2013, such as three-, five- and ten-year performance information, includes periods when the Fund was managed with an infrastructure focus. In light of this, a comparison of that performance to the MSCI EM Small Cap Index may not provide useful information to investors evaluating long-term Fund performance.

(2) There is no 10-year figure for the MSCI EM Small Cap Index because its inception date is June 1, 2007.

Portfolio Summary (unaudited)

The following table summarizes the sector composition of the Fund's portfolio by geographic classification expressed as a percentage of net assets as of April 30, 2017.

Region	As a Percentage of Net Assets
Asia	53.9%
Latin America	14.3%
Europe	12.5%
Africa	8.8%
North America	5.6%
Middle East	3.0%
Global	0.7%
Short-Term Investment	0.8%
Other Assets in Excess of Liabilities	0.4%
	100.0%

The following table summarizes the composition of the Fund's portfolio, in Standard & Poor's Global Industry Classification Standard (GICS) Sectors, expressed as a percentage of net assets. The GICS structure consists of 11 sectors, 24 industry groups, 68 industries and 157 subindustries. As of April 30, 2017, the Fund did not have more than 25% of its assets invested in any industry. The sectors, as classified by GICS, are comprised of several industries.

Top Sectors	As a Percentage of Net Assets
Consumer Staples	18.5%
Industrials	18.2%
Consumer Discretionary	13.6%
Materials	10.6%
Information Technology	10.4%
Real Estate	9.9%
Health Care	8.2%
Financials	6.7%
Energy	1.6%
Private Equity	1.1%
Short-Term Investment	0.8%
Other Assets in Excess of Liabilities	0.4%
	100.0%

Top Ten Equity Holdings (unaudited)

The following were the Fund's top ten holdings as of April 30, 2017:

Name of Security	As a Percentage of Net Assets
Godrej Consumer Products Ltd.	3.8%
Parque Arauco SA	3.3%
AKR Corporindo Tbk PT	3.2%
Ramco Cements Ltd. (The)	3.1%
Grupo Aeroportuario del Centro Norte SAB de CV, ADR	3.1%
Piramal Enterprises Ltd.	2.8%
EPAM Systems, Inc.	2.5%
Iguatemi Empresa de Shopping Centers SA	2.5%
Container Corp. of India Ltd.	2.4%
Delfi Ltd.	2.4%

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Portfolio of Investments (unaudited)

As of April 30, 2017

Shares	Description	Industry and Percentage of Net Assets	Value (US\$)
LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES 96.3%			
COMMON STOCKS 95.1%			
BRAZIL 9.8%			
198,961	Arezzo Industria e Comercio SA	Textiles, Apparel & Luxury Goods 1.5%	\$ 2,112,439
336,155	Iguatemi Empresa de Shopping Centers SA	Real Estate Management & Development 2.5%	3,512,944
116,450	Localiza Rent a Car SA	Road & Rail 1.2%	1,735,349
410,595	Odontoprev SA	Health Care Providers & Services 1.0%	1,481,172
193,845	TOTVS SA	Software 1.2%	1,697,797
96,852	Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA	Commercial Services & Supplies 0.5%	685,032
236,000	Wilson Sons Ltd., BDR	Transportation Infrastructure 1.9%	2,777,083
14,001,816			
CHILE 4.0%			
1,791,700	Parque Arauco SA	Real Estate Management & Development 3.3%	4,674,117
626,000	Sonda SA	Information Technology Services 0.7%	1,067,400
5,741,517			
CHINA 3.8%			
1,085,092	Shenzhen Airport Co. Ltd., A Shares (Stock Connect)(a)	Transportation Infrastructure 0.9%	1,367,102
1,005,000	Tong Ren Tang Technologies Co. Ltd., H Shares(b)	Pharmaceuticals 1.2%	1,693,388
1,812,400	Yanlord Land Group Ltd.	Real Estate Management & Development 1.7%	2,419,301
5,479,791			
EGYPT 1.3%			
133,914	Edita Food Industries SAE, GDR	Food Products 0.6%	936,059
1,922,692	Juhayna Food Industries(c)	Food Products 0.7%	972,531
1,908,590			
HONG KONG 2.8%			
150,000	Cafe de Coral Holdings Ltd.(b)	Hotels, Restaurants & Leisure 0.3%	487,740
56,800	Hong Kong Aircraft Engineering Co. Ltd.	Transportation Infrastructure 0.3%	379,721
16,016,000	Pacific Basin Shipping Ltd.(b)(c)	Marine 2.2%	3,140,127

			4,007,588
INDIA 16.5%			
235,000	Castrol (India) Ltd.(b)	Chemicals 1.1%	1,601,563
180,000	Container Corp. of India Ltd.(b)	Road & Rail 2.4%	3,406,558
204,372	Godrej Consumer Products Ltd.(b)	Personal Products 3.8%	5,491,672
450,000	Kansai Nerolac Paints Ltd.(b)	Chemicals 1.9%	2,753,556
220,074		Information Technology Services 1.3%	1,837,516
104,500	Mphasis Ltd.(b)	Pharmaceuticals 2.8%	4,044,897
420,000	Piramal Enterprises Ltd.(b)(c)		
	Ramco Cements Ltd. (The)(b)(c)	Construction Materials 3.2%	4,497,603
			23,633,365
INDONESIA 9.3%			
45,278,000	Ace Hardware Indonesia Tbk PT(b)	Specialty Retail 2.2%	3,176,705
9,086,300		Trading Companies & Distributors 3.2%	4,612,575
17,746,837	AKR Corporindo Tbk PT(b)	Banks 0.7%	924,093
2,061,500	Bank Permata Tbk PT(b)(c)	Food Products 2.4%	3,378,903
17,142,800	Delfi Ltd.	Construction Materials 0.8%	1,157,095
256,600	Holcim Indonesia Tbk PT(b)	Wireless Telecommunication Services %	61,706
	XL Axiata Tbk PT(b)(c)		
			13,311,077

Portfolio of Investments (unaudited) (continued)

As of April 30, 2017

Shares	Description	Industry and Percentage of Net Assets	Value (US\$)
LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)			
COMMON STOCKS (continued)			
JORDAN 1.3%			
73,806	Hikma Pharmaceuticals PLC(b)	Pharmaceuticals 1.3%	\$ 1,851,883
KENYA 1.1%			
701,800	East African Breweries Ltd.	Beverages 1.1%	1,564,089
MALAYSIA 5.7%			
4,537,900	Aeon Co. (M) Bhd	Multiline Retail 1.8%	2,592,488
273,000	Heineken Malaysia Bhd	Beverages 0.8%	1,103,069
790,200	Oriental Holdings Bhd(b)	Automobiles 0.9%	1,233,351
1,943,460	SP Setia Bhd Group	Real Estate Management & Development 1.1%	1,638,577
240,000	United Plantations Bhd	Food Products 1.1%	1,548,030
			8,115,515
MEXICO 3.1%			
98,676	Grupo Aeroportuario del Centro Norte SAB de CV, ADR(c)	Transportation Infrastructure 3.1%	4,377,267
NETHERLANDS 2.2%			
52,000	ASM International NV(b)	Semiconductors & Semiconductor Equipment 2.2%	3,129,905
NIGERIA 0.9%			
2,125,000	Guinness Nigeria PLC	Beverages 0.3%	417,350
19,437,011	Zenith Bank PLC	Banks 0.6%	947,836
			1,365,186
PERU 0.5%			
195,354	Grana y Montero SA, ADR(c)	Construction & Engineering 0.5%	658,343
PHILIPPINES 3.9%			
778,080	Jollibee Foods Corp.(b)	Hotels, Restaurants & Leisure 2.3%	3,269,208
1,540,000	Pilipinas Shell Petroleum Corp.(c)	Oil, Gas & Consumable Fuels 1.6%	2,265,386
			5,534,594
POLAND 1.3%			
217,115	Eurocash SA	Food & Staples Retailing 1.3%	1,925,334
REPUBLIC OF SOUTH KOREA 2.7%			
131,171	BNK Financial Group, Inc.(b)	Banks 0.8%	1,100,096
3,800	Medy-Tox, Inc.(b)	Biotechnology 1.2%	1,669,931
6,000	Shinsegae, Inc.(b)	Multiline Retail 0.7%	1,078,342
			3,848,369
ROMANIA 1.7%			
851,000	BRD-Groupe Societe Generale SA(b)	Banks 1.7%	2,457,378
RUSSIA 1.0%			
133,150	Synergy PJSC(c)	Beverages 1.0%	1,405,672
SOUTH AFRICA 6.8%			

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893,654	African Oxygen Ltd.	Chemicals 0.9%	1,328,737
148,384	City Lodge Hotels Ltd.	Hotels, Restaurants & Leisure 1.2%	1,651,308
268,900	Clicks Group Ltd.(b)	Food & Staples Retailing 1.9%	2,702,507
166,676	JSE Ltd.	Capital Markets 1.2%	1,776,048
164,735	SPAR Group Ltd. (The)(b)	Food & Staples Retailing 1.6%	2,220,349
			9,678,949

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Portfolio of Investments (unaudited) (continued)

As of April 30, 2017

Shares	Description	Industry and Percentage of Net Assets	Value (US\$)
LONG-TERM EQUITY SECURITIES IN EMERGING MARKET COUNTRIES (continued)			
COMMON STOCKS (continued)			
SRI LANKA 2.0%			
2,689,150	John Keells Holdings PLC	Industrial Conglomerates 2.0%	\$ 2,839,037
TAIWAN 1.7%			
175,000	Poya International Co. Ltd.	Multiline Retail 1.7%	2,389,712
THAILAND 5.4%			
2,600,100	BEC World PCL, Foreign Shares(b)	Media 1.0%	1,405,663
190,000	Bumrungrad Hospital PCL, Foreign Shares(b)	Health Care Providers & Services 0.7%	963,118
1,020,000	Central Pattana PCL, Foreign Shares(b)	Real Estate Management & Development 1.2%	1,767,474
1,679,000	Hana Microelectronics PCL, Foreign Shares(b)	Electronic Equipment Instruments & Components 1.5%	2,062,952
184,000	Siam City Cement PCL, Foreign Shares(b)	Construction Materials 1.0%	1,473,489
			7,672,696
TURKEY 6.3%			
1,982,000	Aksigorta AS(b)(c)	Insurance 1.0%	1,472,851
176,154	AvivaSA Emeklilik ve Hayat AS	Insurance 0.7%	974,018
584,702	Cimsa Cimento Sanayi VE Ticaret A.S.(b)	Construction Materials 1.7%	2,467,027
264,391	Coca-Cola Icecek AS(b)	Beverages 1.9%	2,689,189
84,978	Logo Yazilim Sanayi Ve Ticaret(c)	Software 1.0%	1,390,003
			8,993,088
			135,890,761
PRIVATE EQUITY 1.1%			
GLOBAL 0.7%			
7,248,829(d)	Emerging Markets Ventures I, L.P.(b)(c)(e)(f)(g)(h)	Private Equity %	150,920
2,400,000(d)	Telesoft Partners II QP, L.P.(b)(c)(e)(f)(i)	Private Equity 0.7%	