

Aberdeen Smaller Companies High Income Trust

Half Yearly Report
for the six months ended 30 June 2015



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Objective

The objective of the Company is to provide a high and growing dividend and capital growth from a portfolio invested principally in the ordinary shares of smaller UK companies and UK fixed income securities.

Highlights and Financial Calendar

| | 30 June 2015 | 31 December 2014 | % change |
|---|--------------|------------------|----------|
| Equity shareholders' funds (£'000) | 57,189 | 50,098 | +14.2 |
| Net asset value per share | 258.66p | 226.59p | +14.2 |
| Share price (mid-market) | 220.25p | 184.00p | +19.7 |
| Discount to adjusted net asset value ^A | 14.3% | 18.2% | |
| Dividend yield | 3.0% | 3.5% | |

^A Based on IFRS net asset value above reduced by dividend adjustment of 1.65p (31 December 2014 – 1.65p).

Performance (total return)

| | Six months ended 30 June 2015 | 1 year ended 30 June 2015 | 3 years ended 30 June 2015 | 5 years ended 30 June 2015 |
|---|----------------------------------|------------------------------|-------------------------------|-------------------------------|
| Share price | + 21.8% | + 8.5% | + 107.2% | + 162.5% |
| Net asset value per share | + 15.8% | + 16.2% | + 96.2% | + 150.4% |
| FTSE SmallCap Index (ex IC's) | + 11.9% | + 8.4% | + 88.3% | + 119.5% |
| FTSE All-Share Index | + 3.0% | + 2.6% | + 29.2% | + 96.7% |
| Markit iBoxx Sterling Non-Gilts 1-15 Years Index ^A | - 0.1% | + 5.5% | + 19.8% | + 34.6% |

^A Source: Aberdeen Asset Management, Markit iBoxx, Morningstar & Factset.

All figures are for total return and assume re-investment of net dividends excluding transaction costs.

Financial Calendar

| | |
|-------------------------|--|
| 28 August 2015 | Announcement of unaudited Half-Yearly Financial Report for the six months ended 30 June 2015 |
| September 2015 | Half-Yearly Report published and posted to shareholders |
| October 2015 | Third interim dividend 2015 payable to shareholders |
| 31 December 2015 | Company's financial year end |
| January 2016 | Fourth interim dividend 2015 payable to shareholders |
| March 2016 | Announcement of annual financial results for the year ended 31 December 2015 |
| March 2016 | Annual Report and Accounts published and posted to shareholders |
| 21 April 2016 (12 noon) | Annual General Meeting |
| April 2016 | First interim dividend 2016 payable to shareholders |
| July 2016 | Second interim dividend 2016 payable to shareholders |

Interim Board Report

Performance

After a flat 2014 the first half of 2015 has seen the shares of smaller companies deliver strong returns. Positive UK economic data has been a favourable background for smaller companies whereas the tougher global economic backdrop has impacted equity markets more broadly. We have also seen a period of increased volatility in Europe with the Greek default and referendum weighing heavily on investor sentiment. This has led to generally lacklustre global equity market performance with the FTSE 100 up 1.4%, S&P 500 0.3% and Europe (excluding UK) 4.4%. In contrast the FTSE Small-Cap (ex-IT) benchmark rose 11.9% on a total return basis with the Trust outperforming with a total return of 15.8%.

Splitting out the asset class performance, the Equity portfolio returned 16.2%, Preference Shares and Convertibles 4.4% and 6.8% respectively while Fixed Interest fell 0.2%. The split of assets at the end of June has continued to tilt towards equity through superior returns. The Manager has taken no further action in reducing the allocation to fixed income. The Board and Manager are also comfortable that the current split reflects our view on valuations across the spectrum of investable assets.

The Board has supplemented the strong capital growth with increased first and second quarter dividends to 1.65p per share. We continue to believe in a progressive dividend policy although I would reiterate that the current yield environment remains tough across the asset class spectrum.

Overview

There have been a number of interesting themes through the first half of 2015 none more so than the collapse in commodity prices. The Manager has long felt, from a quality perspective, that these sectors are tough given their volatility, difficulty in forecasting commodity prices and lack of diversification. The Trust has generally chosen to gain exposure to the sector through the service providers including James Fisher, Aveva, Elementis and recent introduction Exova. Whilst these companies have been impacted to varying degrees, each is protected somewhat by flexibility in the cost-base and divisional diversification. The Manager has been conducting a detailed analysis of the sector as there is value on offer although they are aware that cash-flow remains depressed and balance sheets have come under pressure.

The earnings season was positive for the Trust with very few company specific issues. That said the market quickly turns its focus to the forward looking or outlook statements which as you would expect, this early in the year, strike a cautious tone. Profits visibility remains low and with emerging market weakness, currency volatility and a tough commodity price

environment companies are facing headwinds. The Manager has conducted meetings with the majority of their company-holdings over the last six months and has been broadly encouraged by the conversations. These meetings have also allowed the Manager to revisit the valuations and with the strong returns seen over the first-half this has been a good opportunity to reallocate capital to areas of relative value. We have also been encouraged by the tone the Manager has struck at recent Board meetings where they feel valuations are looking more appealing.

During the period the Trust has seen bids made for two of its holdings. The first of these was Domino Printing that received a recommended bid from Brother Industries at a 43% premium to the prevailing share price. The offer price reflected a full valuation considering the uncertainty in the market, especially in China. The position was halved above the offer price with the remainder of the holding tendered. We also had a bid for Anite which sells telecom testing software into the handset and network markets. On this occasion the Manager felt the approach from Keysight Technologies didn't reflect the full value of the company. The Manager, therefore, engaged with Keysight and the Board and management team of Anite on this issue to reflect their concerns on the valuation being offered. They were disappointed that this offer was recommended by the Board at what they believed was a difficult time for the company given end market weakness. Their efforts on this matter didn't have the desired outcome but as a Board we were encouraged by the actions taken to seek value for our shareholders. Post the period end Aveva have decided to put their business together with Schneider's Invensys assets. The deal looks logical from initial due diligence and the Manager feels the potential synergies will provide some decent upside over the medium term. It remains early in the discussion process and the Manager has further work to conduct before finalising their thoughts.

The Manager used the proceeds from the Domino acquisition to introduce two new positions, Exova and Xaar. Exova provide laboratory based testing into the Aerospace, Oil & Gas, Industrial, Health Sciences, Fire and Transportation markets. These markets are growing in large part due to the critical nature of the products, high cost of failure and regulation. Within Aerospace, for example, they stress test parts for Rolls Royce coming off the production line to make sure that they meet the tolerances and pressures required. There is therefore a high degree of recurring revenue where this is mandated or required work. Xaar is a leading designer and manufacturer of digital print heads. The business possesses a significant amount of intellectual property and benefits from high barriers to entry. Demand for their products is undergoing structural growth driven by a number of end markets and the growth in digital printing as a whole. The timing and development of these markets is

unpredictable leading to lumpiness in profits, but with expectation of growth over the long term. The lumpiness can cause fluctuations in the share price and it was such an event that created the opportunity for us to build an initial position in a company we have followed for some time.

Bond markets have been volatile this year with the European Central Bank's decision to finally confirm the imminent Quantitative Easing programme which was positively received. That said the markets have become heavily skewed with yields negative across parts of Northern Europe which is not a sustainable position. Because of this we are seeing investors chase high yield debt and also hybrid securities which are more akin to equity and therefore carry a much higher risk profile. The pursuit of yield and a disregard for risk in parts of the market is a strategy which the Board remains wary of. Closer to home the UK market has also been broadly supportive of yields tightening with unemployment continuing to decline, inflation low and growth trending around the 2.5% level.

At a portfolio level we continue to run the same strategy with a blue-chip short duration conservative portfolio. The fixed income portfolio represents 4.4% of the total assets of the Trust which is reflective of our thoughts around valuation. The Manager has found it difficult to find reinvestment opportunities where bonds have matured and doesn't expect this to change in the short-term. In terms of activity the NatWest 5.9779% was eventually called at par in January. This had been one of the Trust's top performers over the last few years having traded at a huge discount to par through the financial crisis. This yield could not be replaced without taking on considerable risk which is perhaps driving some of the behaviour mentioned above. Our Stagecoach 5.75% bond is also due to mature in 2016 and whilst the yield is tighter again we will continue to face a reinvestment headwind. In this environment, and one where we don't want to add equity gearing, the Manager has sought opportunities in equity markets to improve the yield. This Manager does not feel this is at the expense of potential growth and has been a valuation call by the Manager as part of the work conducted post the recent round of management meetings.

The preference share and convertible portfolio has delivered decent returns over the first half. This was mainly driven by the General Accident and Aviva holdings which rose near to all-time highs. This has been driven by the performance of the underlying business but these are also unique assets in the current low yield environment. They have weakened of late but remain core to the revenue generation of the Trust despite being a small part of the total assets.

Gearing/Debt

The Board have discussed the structure of the portfolio and the level of gearing we feel is appropriate for the current environment. Following on from our discussion in the 2015 Annual Report the first agenda item this year was the refinancing of the Trust's debt facility which was due to mature in June. The Board had three objectives with the new facilities. First of all we wanted to provide some protection to interest rate rises by fixing half of the facility. Secondly, to stagger the maturity terms which provides the Board and Manager optionality should we find ourselves in a tougher lending environment, as was seen during the financial crisis. Finally the Board wanted to deliver this flexibility and protection at the on the best possible terms. We managed to deliver on all fronts which leaves the Trust in a strong financial position with 3 and 5 year debt secured at rates that attractive rates.

The other side of the decision was how we deploy the £10 million facility which until recently was fully drawn and invested. The Manager had been 4% geared into Equities at the outset of the year but we felt that a neutral position was more appropriate given the recent performance. We also reviewed the level of gearing we wanted into the fixed income market. As you are aware we have been running a short duration portfolio to protect the downside. We have seen a number of bonds reach maturity or yields compress to levels which made the investment uneconomical. We have therefore repaid £2 million of the £5 million revolving debt facility. Total gearing (against Net Asset Value) of the Trust was 12.6% as at 30 June 2015 compared to 16.5% at the outset of the year. As markets are dynamic, we will continue to monitor this at our forthcoming Board meetings.

Dividend

The dividend outlook hasn't changed much from the comments I made at the full-year. The equity portfolio continues to deliver steady mid-single digit dividend growth on average which is broadly in line with the earnings per share growth. The headwind has been driven by the fixed income portfolio which we discussed above although this is coming towards an end. It is also a less significant part of the Trust's revenue today (7%). It is also worth noting that we have managed to grow the dividend through this period whilst also reducing the gearing. It would have been easier for the Board to grow the dividend had we decided to take a less conservative approach to the fixed income portfolio or to keep a higher level of gearing in place. As a Board we will not sacrifice the long-term strategy for short-term gains which is the message that we have consistently presented to our shareholders.

Our focus on balance sheet strength has also seen four of our holdings announce special dividends; Elementis, Victrex,

Interim Board Report continued

Hiscox and Greggs. I would remind you that we don't factor these into the assumptions for the Trust's dividend growth. We view these as one-off in nature and whilst they don't accrue in dividend increases they do go into the Trust's revenue reserves which the Board has used to top up the dividend in tougher times.

The Board therefore feel the Trust is well placed to deliver a progressive dividend despite the challenges that we are facing in the market.

Outlook

The Manager has been encouraged by the operational performance of the Trust's holdings at the beginning of 2015. We felt at the outset of the year that the Trust could deliver single digit earnings per share growth supplemented by steady dividend growth and mid-way through the year we stand by this outlook. We have seen volatility increase over the last month with a slowdown in China the main concern. Whilst smaller companies are not immune from this weakness the Trust has minimal exposure to the region. We are, however, encouraged that we are seeing value appear which in part is due to this volatility and we will use these opportunities to add to holdings where we feel share prices don't reflect company fundamentals. That said the Board is acutely aware of the returns that smaller companies have delivered over the last five years to our shareholders and preservation of capital therefore remains at the forefront of discussions at our Board meetings.

Carolan Dobson
Chairman
27 August 2015

Interim Board Report

Principal Risks and Uncertainties

The principal risks facing the Company relate to the Company's investment activities and include market risk (comprising interest rate risk and other price risk), liquidity risk and credit risk. The Board has adopted a matrix of the key risks that affect its business.

Investment Risk

The Directors are responsible for determining the investment policy and the investment objectives of the Company, while the day-to-day management of the Company's assets has been delegated to the Manager under investment guidelines determined by the Board. The Board regularly reviews these guidelines to ensure they remain appropriate and Board approval is required before any exceptions are permitted.

Equity Investment Process

The equity investment process is active and bottom-up, based on a disciplined evaluation of companies through direct visits by the Manager. Stock selection is the major source of added value, concentrating on company quality first, then value.

Great emphasis is placed on understanding the business and understanding how it should be valued. New investments are not made without the Manager having first met management of the investee company, undertaken further analysis and written detailed notes to outline the underlying investment merits. Top-down investment factors are secondary in the equity portfolio construction, with diversification rather than formal controls guiding stock and sector weights.

Fixed Income Investment Process

The fixed income investment process is an active investment style which identifies value between individual securities. This is achieved by combining bottom-up security selection with a top-down investment approach. Investments in corporate bonds and preference shares are also managed by investment guidelines drawn up by the Board in conjunction with the Manager which include:

- No holding in a single fixed interest security to exceed 5% of the total bond issue of the investee company
- Maximum acquisition cost of an investment grade bond is £1 million and of a non-investment grade bond is £500,000

Gearing Risk

Gearing has the effect of accentuating market falls and market gains. The Company's gearing currently in place is a £10 million facility comprising a £5 million three year fixed loan and £5 million five year floating rate loan. As at 30 June 2015 £8 million of the total facility was drawn down.

Income and Dividend Risk

The ability of the Company to pay dividends and any future dividend growth will depend primarily on the level of income generated from its investments and the timing of receipt of such income by the Company and the size of the Company's revenue reserves, accordingly there is no guarantee that the Company's dividend objective will continue to be met. The Board monitors this risk through the receipt of detailed income forecasts and considers the level of income at each meeting.

Going Concern

In accordance with the Financial Reporting Council's Guidance on Risk Management, Internal Control and Related Financial and Business Reporting issued in September 2014, the Directors have undertaken a rigorous review and consider both that there are no material uncertainties and that the adoption of the going concern basis of accounting is appropriate. The Company's assets consist entirely of equity shares in companies listed on the London Stock Exchange which are, in most circumstances, realisable within a short timescale.

Directors' Responsibility Statement

The Directors are responsible for preparing the 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 has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'
- the Half-Yearly Board Report includes a fair review of the information required by rule 4.2.7R of the 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)
- the Half-Yearly Board Report includes a fair review of the information required by 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 do so).

Interim Board Report continued

The Half Yearly Financial Report for the six months to 30 June 2015 comprises the Interim Board Report, the Directors' Responsibility Statement and a condensed set of financial statements.

For and on behalf of the Board of Aberdeen Smaller Companies High Income Trust PLC

Carolyn Dobson

Chairman

27 August 2015

Investment Portfolio – Ordinary Shares

As at 30 June 2015

| Company | Sector | Market value £'000 | Total portfolio % |
|--|-----------------------------------|-----------------------|----------------------|
| RPC Group Europe's leading manufacturer of rigid plastic packaging which is benefiting from lightweighting, product innovation, and a pan-european footprint giving them the ability to target the large FMCG companies. | General Industrials | 2,388 | 3.7 |
| Wilmington Provider of B2B digital services in niche areas of compliance, pensions, and Insurance. The model is predominantly subscription based with high level of recurring revenue. | Media | 2,359 | 3.7 |
| XP Power XP Power designs and produces power control components. They sell critical high cost of failure low value equipment to healthcare, industrial and technology industries. Their investment into new facilities and R&D is driving future growth. | Electronic & Electrical Equipment | 2,354 | 3.7 |
| Dechra Pharmaceuticals Develops, manufactures and distributes veterinary pharmaceuticals with excellent opportunities to expand further into both Europe and the US. | Pharmaceuticals & Biotechnology | 1,996 | 3.1 |
| Euromoney Institutional Investor Online media business aimed at servicing the financial sector through their market leading BCA business. High recurring subscription base provides a solid backdrop. | Media | 1,874 | 2.9 |
| Acal Manufacturer and supplier of custom designed and built electronics to the industrial and medical sectors. | Support Services | 1,794 | 2.8 |
| Berendsen European textile services business with high barriers to entry and strong customer relationships. Business has been focused around core growth opportunities which are gaining traction. | Support Services | 1,692 | 2.6 |
| Interserve Interserve provides advice, design, construction and maintenance services for buildings and infrastructure, runs the operational systems and back-office that support them and provides a range of plant and equipment in specialist fields. | Support Services | 1,671 | 2.6 |
| Devro Producer of collagen-based casings for the food industry including sausages, salami, hams and other cooked meats. | Food Producers | 1,655 | 2.6 |
| Helical Bar Develops, invests and trades property in the United Kingdom, deriving rental income from retail, office and industrial properties. | Real Estate Investment & Services | 1,610 | 2.5 |
| Ten largest investments | | 19,393 | 30.2 |

Investment Portfolio – Ordinary Shares *continued*

As at 30 June 2015

| Company | Sector | Market value £'000 | Total portfolio % |
|------------------------------|-------------------------------------|-----------------------|----------------------|
| Chesnara | Life Insurance | 1,589 | 2.5 |
| Hansteen | Real Estate Investment Trusts | 1,581 | 2.5 |
| Aveva Group | Software & Computer Services | 1,564 | 2.4 |
| Close Brothers | Financial Services | 1,559 | 2.4 |
| Morgan Sindall | Construction & Materials | 1,553 | 2.4 |
| Mothercare | General Retailers | 1,544 | 2.4 |
| Elementis | Chemicals | 1,506 | 2.3 |
| Anite | Software & Computer Services | 1,502 | 2.3 |
| Fenner | Industrial Engineering | 1,474 | 2.3 |
| Robert Walters | Support Services | 1,405 | 2.2 |
| Twenty largest investments | | 34,670 | 53.9 |
| Manx Telecom | Fixed Line Telecommunications | 1,297 | 2.0 |
| Victrex | Chemicals | 1,274 | 2.0 |
| BBA Aviation | Industrial Transportation | 1,273 | 2.0 |
| Rathbone Brothers | Financial Services | 1,256 | 2.0 |
| Fuller Smith & Turner 'A' | Travel & Leisure | 1,204 | 1.9 |
| TT Electronics | Electronic & Electrical Equipment | 1,185 | 1.8 |
| Dignity | General Retailers | 1,157 | 1.8 |
| Fisher James | Industrial Transportation | 1,150 | 1.8 |
| Oxford Instruments | Electronic & Electrical Equipment | 1,108 | 1.7 |
| Intermediate Capital Group | Financial Services | 1,088 | 1.7 |
| Thirty largest investments | | 46,662 | 72.6 |
| Savills | Real Estate Investment & Services | 1,060 | 1.7 |
| Hiscox | Non- Life Insurance | 1,059 | 1.6 |
| Abcam | Pharmaceuticals & Biotechnology | 1,036 | 1.6 |
| Bloomsbury Publishing | Media | 912 | 1.4 |
| Huntsworth | Media | 869 | 1.3 |
| Bellway | Household Goods & Home Construction | 866 | 1.3 |
| Keller Group | Construction & Materials | 834 | 1.3 |
| Exova | Support Services | 797 | 1.2 |
| Greggs | Food & Drug Retailers | 722 | 1.1 |
| Xaar | Electronic & Electrical Equipment | 656 | 1.0 |
| Forty largest investments | | 55,473 | 86.1 |
| The Restaurant Group | Travel & Leisure | 647 | 1.0 |
| Numis | Financial Services | 643 | 1.0 |
| Barr (AG) | Beverages | 598 | 0.9 |
| Total Ordinary shares | | 57,361 | 89.0 |

Investment Portfolio – Other Investments

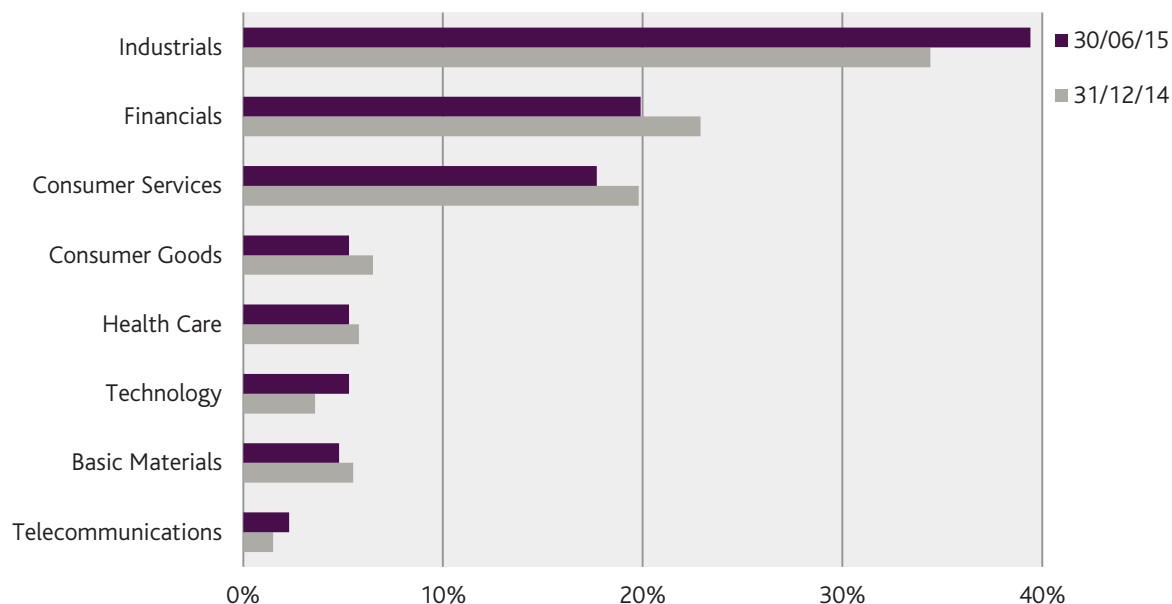
As at 30 June 2015

| Company | Market value £'000 | Total portfolio % |
|---|-----------------------|----------------------|
| Convertibles | | |
| Balfour Beatty Cum Conv 10.75% | 1,053 | 1.7 |
| Total Convertibles | 1,053 | 1.7 |
| Corporate Bonds | | |
| Stagecoach Group 5.75% 2016 | 633 | 1.0 |
| Wales & West Utilities Finance 6.75% 2036 | 563 | 0.9 |
| Anglian Water 4.5% 2026 | 524 | 0.8 |
| HFC Bank 7% 2015 | 507 | 0.8 |
| Electricite de France 6% ^A | 506 | 0.8 |
| Total Corporate Bonds | 2,733 | 4.3 |
| Preference shares | | |
| General Accident 8.875% | 1,256 | 1.9 |
| Aviva 8.75% | 1,250 | 1.9 |
| Ecclesiastical Insurance 8.625% | 768 | 1.2 |
| Total Preference shares | 3,274 | 5.0 |
| Total Other Investments | 7,060 | 11.0 |
| Total Investments | 64,421 | 100.0 |

^A All investments are listed on the London Stock Exchange (Sterling based) except those marked, which are listed on overseas exchanges based in sterling.

Portfolio Analysis

Analysis of Equity Portfolio



Distribution of Assets and Liabilities

| | Valuation at | | Movement during the period | | | | Valuation at | |
|----------------------------------|------------------|--------------|----------------------------|----------------|--------------------|-----------------|---------------|--------------|
| | 31 December 2014 | | Purchases | Sales | Other ^A | Gains/ (losses) | 30 June 2015 | |
| | £'000 | % | £'000 | £'000 | £'000 | £'000 | £'000 | % |
| Listed investments | | | | | | | | |
| Ordinary shares | 50,748 | 101.3 | 4,691 | (5,093) | – | 7,015 | 57,361 | 100.3 |
| Convertibles | 1,016 | 2.0 | – | – | – | 37 | 1,053 | 1.8 |
| Corporate Bonds | 3,234 | 6.5 | 521 | (968) | (29) | (25) | 2,733 | 4.8 |
| Other fixed interest | 3,224 | 6.4 | – | – | – | 50 | 3,274 | 5.7 |
| | 58,222 | 116.2 | 5,212 | (6,061) | (29) | 7,077 | 64,421 | 112.6 |
| Current assets | 2,115 | 4.2 | | | | | 1,003 | 1.8 |
| Other current liabilities | (239) | (0.5) | | | | | (235) | (0.4) |
| Long-term loan | (10,000) | (19.9) | | | | | (8,000) | (14.0) |
| Net assets | 50,098 | 100.0 | | | | | 57,189 | 100.0 |
| Net asset value per share | 226.6p | | | | | | 258.7p | |

^A Represents amortisation costs on debt securities of £29,000.

Condensed Statement of Comprehensive Income

| | Notes | Six months ended 30 June 2015 (unaudited) | | | Six months ended 30 June 2014 (unaudited) | | | Year ended 31 December 2014 (audited) | | |
|---|-------|---|------------------|----------------|---|------------------|----------------|---|------------------|----------------|
| | | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 | Revenue £'000 | Capital £'000 | Total £'000 |
| Dividend income | 2 | 1,159 | – | 1,159 | 1,008 | – | 1,008 | 1,840 | – | 1,840 |
| Interest income from investments | 2 | 122 | (29) | 93 | 131 | (18) | 113 | 265 | (34) | 231 |
| Other income | 2 | 1 | – | 1 | – | – | – | 12 | – | 12 |
| Gains/(losses) on investments held at fair value | | – | 7,077 | 7,077 | – | (1,880) | (1,880) | – | (2,207) | (2,207) |
| Total income | | 1,282 | 7,048 | 8,330 | 1,139 | (1,898) | (759) | 2,117 | (2,241) | (124) |
| Expenses | | | | | | | | | | |
| Investment management fees | | (71) | (166) | (237) | (70) | (164) | (234) | (137) | (319) | (456) |
| Other administrative expenses | | (186) | – | (186) | (161) | – | (161) | (347) | – | (347) |
| Finance costs of borrowing | | (26) | (60) | (86) | (26) | (62) | (88) | (54) | (124) | (178) |
| Profit/(loss) before taxation | | 999 | 6,822 | 7,821 | 882 | (2,124) | (1,242) | 1,579 | (2,684) | (1,105) |
| Taxation | 3 | – | – | – | – | – | – | – | – | – |
| Profit/(loss) attributable to equity holders | 4 | 999 | 6,822 | 7,821 | 882 | (2,124) | (1,242) | 1,579 | (2,684) | (1,105) |
| Return per Ordinary share (pence) | 5 | 4.52 | 30.86 | 35.37 | 3.99 | (9.61) | (5.62) | 7.14 | (12.14) | (5.00) |

The total column of this statement represents the Company's Statement of Comprehensive Income, prepared in accordance with IFRS. The supplementary revenue and capital columns are both prepared under guidance published by the Association of Investment Companies.

The Company does not have any income or expense that is not included in profit for the period, and therefore the "Profit attributable to equity holders" is also the "Total comprehensive income attributable to equity holders".

All items in the above statement derive from continuing operations.

Condensed Balance Sheet

| | Notes | As at 30 June 2015 (unaudited) £'000 | As at 30 June 2014 (unaudited) £'000 | As at 31 December 2014 (audited) £'000 |
|---|-------|---|---|---|
| Non-current assets | | | | |
| Ordinary shares | | 57,361 | 52,596 | 50,748 |
| Convertibles | | 1,053 | 1,043 | 1,016 |
| Corporate bonds | | 2,733 | 3,193 | 3,234 |
| Preference shares | | 3,274 | 3,246 | 3,224 |
| Securities at fair value | | 64,421 | 60,078 | 58,222 |
| Current assets | | | | |
| Cash and cash equivalents | | 679 | 386 | 1,747 |
| Other receivables | | 324 | 426 | 368 |
| Total current assets | | 1,003 | 812 | 2,115 |
| Total assets | | 65,424 | 60,890 | 60,337 |
| Current liabilities | | | | |
| Short-term loan | | (3,000) | – | (10,000) |
| Trade and other payables | | (235) | (221) | (239) |
| Total current liabilities | | (3,235) | (221) | (10,239) |
| Non-current liabilities | | | | |
| Long-term loan | | (5,000) | (10,000) | – |
| Total liabilities | | (8,235) | (10,221) | (10,239) |
| Net assets | | 57,189 | 50,669 | 50,098 |
| Issued capital and reserves attributable to equity holders | | | | |
| Called-up share capital | | 11,055 | 11,055 | 11,055 |
| Share premium account | | 11,892 | 11,892 | 11,892 |
| Capital redemption reserve | | 2,032 | 2,032 | 2,032 |
| Capital reserve | 6 | 29,725 | 23,463 | 22,903 |
| Revenue reserve | | 2,485 | 2,227 | 2,216 |
| Equity shareholders' funds | | 57,189 | 50,669 | 50,098 |
| Net asset value per Ordinary share (pence) | 5 | 258.66 | 229.17 | 226.59 |

Condensed Statement of Changes in Equity

Six months ended 30 June 2015 (unaudited)

| | | Share | Capital | Capital | Revenue | Total | |
|--------------------------------|-------|---------------------------|-----------------------------|--------------------------------|------------------|------------------|---------------|
| | Notes | Share capital £'000 | premium account £'000 | redemption reserve £'000 | reserve £'000 | reserve £'000 | £'000 |
| Balance at 31 December 2014 | | 11,055 | 11,892 | 2,032 | 22,903 | 2,216 | 50,098 |
| Revenue profit for the period | | – | – | – | – | 999 | 999 |
| Capital loss for the period | | – | – | – | 6,822 | – | 6,822 |
| Equity dividends | 4 | – | – | – | – | (730) | (730) |
| Balance at 30 June 2015 | | 11,055 | 11,892 | 2,032 | 29,725 | 2,485 | 57,189 |

Six months ended 30 June 2014 (unaudited)

| | | Share | Share | Capital | Capital | Revenue | Total |
|--------------------------------|-------|---------------------------|-----------------------------|--------------------------------|------------------|------------------|---------------|
| | Notes | Share capital £'000 | premium account £'000 | redemption reserve £'000 | reserve £'000 | reserve £'000 | £'000 |
| Balance at 31 December 2013 | | 11,055 | 11,892 | 2,032 | 25,587 | 2,052 | 52,618 |
| Revenue profit for the period | | – | – | – | – | 882 | 882 |
| Capital profit for the period | | – | – | – | (2,124) | – | (2,124) |
| Equity dividends | 4 | – | – | – | – | (707) | (707) |
| Balance at 30 June 2014 | | 11,055 | 11,892 | 2,032 | 23,463 | 2,227 | 50,669 |

Year ended 31 December 2014 (audited)

| | | Share | Share | Capital | Capital | Revenue | Total |
|------------------------------------|-------|---------------------------|-----------------------------|--------------------------------|------------------|------------------|---------------|
| | Notes | Share capital £'000 | premium account £'000 | redemption reserve £'000 | reserve £'000 | reserve £'000 | £'000 |
| Balance at 31 December 2013 | | 11,055 | 11,892 | 2,032 | 25,587 | 2,052 | 52,618 |
| Revenue profit for the year | | – | – | – | – | 1,579 | 1,579 |
| Capital profit for the year | | – | – | – | (2,684) | – | (2,684) |
| Equity dividends | 4 | – | – | – | – | (1,415) | (1,415) |
| Balance at 31 December 2014 | | 11,055 | 11,892 | 2,032 | 22,903 | 2,216 | 50,098 |

Condensed Cash Flow Statement

| | Six months ended 30 June 2015 (unaudited) £'000 | Six months ended 30 June 2014 (unaudited) £'000 | Year ended 31 December 2014 (audited) £'000 |
|--|--|--|--|
| Cash flows from operating activities | | | |
| Investment income received | 1,274 | 1,069 | 2,121 |
| Deposit interest received | 1 | – | – |
| Investment management fees paid | (307) | (234) | (460) |
| Other cash expenses | (177) | (158) | (320) |
| Cash generated from operations | 791 | 677 | 1,341 |
| Interest paid | (83) | (89) | (178) |
| Net cash inflows from operating activities | 708 | 588 | 1,163 |
| Cash flows from investing activities | | | |
| Purchases of investments | (5,153) | (4,077) | (7,068) |
| Sales of investments | 6,107 | 2,899 | 7,384 |
| Net cash inflows/(outflows) from investing activities | 954 | (1,178) | 316 |
| Cash flows from financing activities | | | |
| Loan repaid | (7,000) | – | – |
| Loan drawdown | 5,000 | – | – |
| Equity dividends paid | (730) | (707) | (1,415) |
| Net cash outflows from financing activities | (2,730) | (707) | (1,415) |
| Net (decrease)/increase in cash and cash equivalents | (1,068) | (1,297) | 64 |
| Cash and cash equivalents at the start of the period | 1,747 | 1,683 | 1,683 |
| Cash and cash equivalents at the end of the period | 679 | 386 | 1,747 |
| Cash and cash equivalents comprise: | | | |
| Cash and cash equivalents | 679 | 386 | 1,747 |

Notes to the Financial Statements

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') 34 – 'Interim Financial Reporting', as adopted by the International Accounting Standards Board ('IASB'), and interpretations issued by the International Financial Reporting Interpretations Committee ('IFRIC') of the IASB. They have also been prepared using the same accounting policies applied for the year ended 31 December 2014 financial statements, which received an unqualified audit report.

At the date of authorisation of these financial statements, various Standards, amendments to Standards and Interpretations which have not been applied to these financial statements, were in issue but were not yet effective. The following are the Standards and amendments to existing Standards which may be relevant but not yet effective. Other Standards, Interpretations and amendments to Standards which are not yet effective and not relevant have not been included;

IFRS 9 – Financial Instruments: Classification and Measurement (current proposed effective date for implementation 1 January 2018)

IAS 34 – Interim Financial Reporting regarding disclosure of information (current proposed effective date for implementation 1 January 2016)

(b) Dividends payable

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

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 | Year ended 31 December 2014 £'000 |
|---|---|---|---|
| 2. Income | | | |
| Income from investments | | | |
| Dividend income from UK equity securities | 969 | 847 | 1,547 |
| Dividend income from overseas equity securities | 171 | 126 | 185 |
| Stock dividends | – | 32 | 93 |
| Property income distribution | 19 | 3 | 15 |
| Interest income from investments | 122 | 131 | 265 |
| | 1,281 | 1,139 | 2,105 |

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 | Year ended 31 December 2014 £'000 |
|-------------------------|---|---|---|
| Other income | | | |
| Bank interest | 1 | – | 1 |
| Underwriting commission | – | – | 11 |
| | 1 | – | 12 |

The Company amortises the premium or discount on acquisition on debt securities against unrealised capital reserve. For the six months to 30 June 2015 this represented £29,000 (30 June 2014 – £18,000; 31 December 2014 – £34,000) which has been reflected in the capital column of the Condensed Statement of Comprehensive Income.

Notes to the Financial Statements *continued*

3. Taxation

The taxation expense reflected in the Condensed Statement of Comprehensive Income is based on management's best estimate of the weighted average annual corporation tax rate expected for the full financial year. The estimated average annual tax rate used for the year to 31 December 2015 is 20.25%.

4. Dividends

The following table shows the revenue for each period less the dividends declared in respect of the financial period to which they relate.

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 | Year ended 31 December 2014 £'000 |
|--------------------|---|---|---|
| Revenue | 999 | 882 | 1,579 |
| Dividends declared | (730) ^A | (707) ^B | (1,426) ^C |
| | 269 | 175 | 153 |

^A Dividends declared relate to first two interim dividends (both 1.65p each) declared in respect of the financial year 2015.

^B Dividends declared relate to first two interim dividends (both 1.60p each) declared in respect of the financial year 2014.

^C Dividends declared relate to the four interim dividends declared in respect of the financial year 2014 totalling 6.45p.

| | Six months ended 30 June 2015 p | Six months ended 30 June 2014 p | Year ended 31 December 2014 p |
|---|---------------------------------------|---------------------------------------|-------------------------------------|
| 5. Return and net asset value per share | | | |
| Revenue return | 4.52 | 3.99 | 7.14 |
| Capital return | 30.86 | (9.61) | (12.14) |
| Total return | 35.37 | (5.62) | (5.00) |

The returns per share are based on the following figures:

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 | Year ended 31 December 2014 £'000 |
|--|---|---|---|
| Revenue return | 999 | 882 | 1,579 |
| Capital return | 6,822 | (2,124) | (2,684) |
| Total return | 7,821 | (1,242) | (1,105) |
| Weighted average number of Ordinary shares in issue | 22,109,765 | 22,109,765 | 22,109,765 |

The net asset value per share is based on net assets attributable to shareholders of £57,189,000 (30 June 2014 – £50,669,000; 31 December 2014 – £50,098,000) and on 22,109,765 (30 June 2014 – 22,109,765; 31 December 2014 – 22,109,765) Ordinary shares in issue at each period end.

6. Capital reserves

The capital reserve reflected in the Balance Sheet at 30 June 2015 includes gains of £20,798,000 (30 June 2014 – gains of £17,497,000; 31 December 2014 – gains of £15,527,000) which relate to the revaluation of investments held at the reporting date.

7. Transaction costs

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

| | Six months ended 30 June 2015 £'000 | Six months ended 30 June 2014 £'000 | Year ended 31 December 2014 £'000 |
|-----------|---|---|---|
| Purchases | 21 | 17 | 27 |
| Sales | 5 | 3 | 7 |
| | 26 | 20 | 34 |

8. Fair value hierarchy

IFRS 13 'Fair Value Measurement' requires an entity to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (ie as prices) or indirectly (ie derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The financial assets and liabilities measured at fair value in the Balance Sheet are grouped into the fair value hierarchy as follows:

| At 30 June 2015 (unaudited) | Note | Level 1 £'000 | Level 2 £'000 | Level 3 £'000 | Total £'000 |
|---|------|------------------|------------------|------------------|----------------|
| Financial assets at fair value through profit or loss | | | | | |
| Quoted equities | a) | 60,635 | – | – | 60,635 |
| Quoted bonds | b) | 3,786 | – | – | 3,786 |
| | | 64,421 | – | – | 64,421 |
| Financial liabilities at fair value through profit or loss | | | | | |
| Financial liabilities at amortised cost | c) | – | (8,000) | – | (8,000) |
| Net fair value | | 64,421 | (8,000) | – | 56,421 |

Notes to the Financial Statements *continued*

| | | Level 1 | Level 2 | Level 3 | Total |
|---|------|---------------|-----------------|----------|---------------|
| At 30 June 2014 (unaudited) | Note | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | | |
| Quoted equities | a) | 55,842 | – | – | 55,842 |
| Quoted bonds | b) | 4,236 | – | – | 4,236 |
| | | 60,078 | – | – | 60,078 |
| Financial liabilities at fair value through profit or loss | | | | | |
| Financial liabilities at amortised cost | c) | – | (10,000) | – | (10,000) |
| Net fair value | | 60,078 | (10,000) | – | 50,078 |

| | | Level 1 | Level 2 | Level 3 | Total |
|---|------|---------------|-----------------|----------|---------------|
| At 31 December 2014 (audited) | Note | £'000 | £'000 | £'000 | £'000 |
| Financial assets at fair value through profit or loss | | | | | |
| Quoted equities | a) | 53,972 | – | – | 53,972 |
| Quoted bonds | b) | 4,250 | – | – | 4,250 |
| | | 58,222 | – | – | 58,222 |
| Financial liabilities at fair value through profit or loss | | | | | |
| Financial liabilities at amortised cost | c) | – | (10,000) | – | (10,000) |
| Net fair value | | 58,222 | (10,000) | – | 48,222 |

a) 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.

b) Quoted bonds

The fair value of the Company's investments in corporate quoted bonds has been determined by reference to their quoted bid prices at the reporting date.

c) Financial liabilities at amortised cost

Financial liabilities in the form of short-term and long-term borrowings are held at amortised cost. The fair value is considered to approximate the carrying value.

There have been no transfers of assets or liabilities between levels of the fair value hierarchy during any of the above periods.

9. Publication of non-statutory accounts

The financial information contained in this Half-Yearly Financial Report does not constitute statutory accounts as defined in Sections 434 – 436 of the Companies Act 2006. The financial information for the six months ended 30 June 2015 and 30 June 2014 has not been audited.

The information for the year ended 31 December 2014 has been extracted from the latest published audited financial statements which have been filed with the Registrar of Companies. The report of the auditors on those accounts contained

no qualification or statement under Section 498 (2), (3) or (4) of the Companies Act 2006.

10. This Half-Yearly Financial Report was approved by the Board on 27 August 2015.

How to Invest in Aberdeen Smaller Companies High Income Trust PLC

Direct

Investors can buy and sell shares in Aberdeen Smaller Companies High Income Trust PLC directly through a stockbroker or indirectly through a lawyer, accountant or other professional adviser. Many have online facilities. Alternatively, for Retail clients, shares may be bought directly through Aberdeen's Investment Plan for Children, Investment Trust Share Plan and Investment Trust ISA.

Suitable for Retail/NMPI Status

The Company's shares 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 companies by investment in a relatively risk averse investment trust 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 the shares issued by Aberdeen Smaller Companies High Income Trust PLC can be recommended by a financial adviser to ordinary retail investors in accordance with the FCA'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 NMPIs because they are shares in an investment trust.

Aberdeen's Investment Plan for Children

Aberdeen Asset Managers Limited ("Aberdeen") runs an Investment Plan for Children (the "Children's Plan") which covers a number of investment companies under its management including Aberdeen Smaller Companies High Income Trust PLC. Anyone can invest in the Children's Plan, including parents, grandparents and family friends (subject to eligibility criteria as stated within terms and conditions). 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 Aberdeen in writing at any time.

Aberdeen Investment Trust Share Plan

Aberdeen runs a Share Plan (the "Plan") through which shares in Aberdeen Smaller Companies High Income Trust PLC 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 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 a Plan, and regular savers can stop or suspend participation by instructing Aberdeen in writing at any time.

Aberdeen Investment Trust ISA

Aberdeen offers a stocks and shares ISA which allows an investment of up to £15,240 in the tax year 2015/16.

There are no brokerage or initial charges for the ISA, although investors will suffer the bid-offer spread, which can, on some occasions, 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 Aberdeen'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 Aberdeen Smaller Companies High Income Trust PLC while retaining your ISA wrapper. The minimum lump sum for an ISA transfer is £1,000 and is subject to a minimum per investment 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.

Trust Information

If investors would like details of Aberdeen Smaller Companies High Income Trust PLC or information on Aberdeen's Children's Plan, Share Plan, ISA or ISA transfers please contact:

Aberdeen Investment Trust
PO Box 11020
Chelmsford
Essex CM99 2DB
Telephone: 0500 00 00 40
E-mail: inv.trusts@aberdeen-asset.com

Details are also available on www.invtrusts.co.uk

Terms and Conditions for Aberdeen managed savings products can also be found under the Literature section of the website www.invtrusts.co.uk.

Literature Request Service

For literature and application forms for Aberdeen's investment trust products, please contact:

Telephone: 0500 00 40 00
Email: aam@lit-request.com

Keeping You Informed

The Company's share price appears under the heading 'Investment Companies' in the Financial Times.

For internet users, detailed data on Aberdeen Smaller Companies High Income Trust PLC including share price, performance information and a monthly fact sheet is available from the Company's website (www.aberdeensmallercompanies.co.uk) and the TrustNet website (www.trustnet.co.uk). Alternatively please call 0500 00 00 40 for trust information.

Registrars

For information relating to a direct shareholding, please contact the Company's registrars, as follows:

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Shareholder helpline numbers:

Tel: 0871 384 2030
Fax 0871 384 2100
Shareview enquiry line: 0871 384 2020
Textel/hard of hearing line: 0871 384 2255
(Calls to the above Equiniti numbers will be charged at 10 pence per minute plus network extras. Lines are open 8.30 a.m. to 5.30 p.m. Monday to Friday excluding bank holidays).

Overseas helpline number: +44 121 415 7047

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
Hargreaves Lansdown
Idealing
Interactive Investor
Selftrade
The Share Centre
Stocktrade
TD Direct

Discretionary Private Client Stockbrokers

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

How to Invest in Aberdeen Smaller Companies High Income Trust PLC *continued*

Financial Advisers

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

Regulation of Stockbrokers

Before approaching a stockbroker, always check that they are regulated by the Financial Conduct Authority:

Telephone: 0800 111 6768

Website: www.fca.org.uk/firms/systems-reporting/register/search

Email: register@fca.org.uk

Investor Warning:

Be Alert to Share Fraud and Boiler Room Scams

Aberdeen has been contacted by investors informing that they have received telephone calls and emails from people who have offered to buy their investment company shares, purporting to work for Aberdeen Asset Management or for third party firms. Aberdeen has also been notified of emails claiming that certain investment companies under its management have issued claims in the courts against individuals. These may be scams which attempt to gain investors' personal information with which to commit identity fraud or could be 'boiler room' scams where a payment from them is required to release the supposed payment for their shares.

These callers/senders do not work for Aberdeen and any third party making such offers/claims has no link with Aberdeen. Aberdeen Asset Management does not 'cold-call' investors in this way. If you have any doubt over the veracity of a caller, do not offer any personal information, end the call and contact Aberdeen's investor services centre using the details on the 'Contact Us' page.

The Financial Conduct Authority provides advice with respect to share fraud and boiler room scams:

<http://www.fca.org.uk/consumers/scams>

The above information has been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended by the Financial Services Act 2012) by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Corporate Information

Directors

Carolán Dobson, Chairman
Robert Lister
Barry Rose
James West

Manager, Secretary and Registered Office

Alternative Investment Fund Manager*

Aberdeen Fund Managers Limited
Bow Bells House
1 Bread Street
London EC4M 9HH
(Registered in England and Wales with Company Registration Number: 00740118)
(*appointed as required by EU Directive 2011/61/EU)

Investment Manager

Aberdeen Asset Managers Limited

Secretary and Registered Office

Aberdeen Asset Management PLC
40 Princes Street
Edinburgh
EH2 2BY
Telephone: 0131 528 4000

Company Registration Number

SC137448 (Scotland)

Auditors

KPMG LLP

Solicitors

Maclay Murray & Spens LLP

Depositary

BNP Paribas Securities Services, London Branch

Foreign Account Tax Compliance Act ("FATCA")

IRS Registration Number (GIIN): DGR5S1.99999.SL.826

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Telephone: 0871 384 2030

Shareview dealing helpline: 0871 384 2020

Textel/Hard of hearing line: 0871 384 2255

(Calls to Equiniti using the above numbers are charged at 8p per minute plus network extras. Other telephony providers' costs may vary)

Website

www.aberdeensmallercompanies.co.uk

Pre-investment Disclosure Document (PIDD)

The Alternative Investment Fund Managers Directive ("AIFMD") requires Aberdeen Fund Managers Limited, as the alternative investment fund manager of Aberdeen Smaller Companies High Investment Trust PLC ("the Company"), to make available to investors certain information prior to such investors' investment in the Company. The AIFMD is intended to offer increased protection to investors in investment products that do not fall under the existing European Union regime for regulation of investment products known as the UCITS regime.

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



