



The Scottish Oriental
Smaller Companies Trust plc



2013

The **Scottish Oriental** Smaller Companies Trust plc

Interim Report
and Accounts
28th February 2013

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Interim Report and Accounts 2013

This document is important and requires your immediate attention. If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other independent professional adviser authorised under The Financial Services and Markets Act 2000 immediately. If you have sold or otherwise transferred all of your shares in The Scottish Oriental Smaller Companies Trust plc, please forward this document as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Corporate Objective

The investment objective of The Scottish Oriental Smaller Companies Trust plc (“Scottish Oriental”, “the Company” or “the Trust”) is to achieve long-term capital growth by investing in mainly smaller Asian quoted companies with market capitalisations of below US\$1,000m, or the equivalent thereof, at the time of investment. For investment purposes, the Region includes the Indian sub-continent but excludes Japan and Australasia.

This is an abridged version of Scottish Oriental’s investment policy and objective. A full statement of Scottish Oriental’s investment policy can be found on page 3 of the Annual Report and Accounts for the year ending 31st August 2012 (“the Annual Report and Accounts”).

Principal Risks and Uncertainties

Given the nature of its investment activities, the principal risks that Scottish Oriental faces from its financial instruments are market prices (comprising interest rate, currency and share price risks) and credit risk. The principal risks and uncertainties have not changed since the publication of the Annual Report and Accounts. A detailed explanation of these risks and how they are managed is set out in Note 16 on pages 43-45 of the Annual Report and Accounts. As Scottish Oriental’s assets mainly comprise readily realisable securities, other than in exceptional circumstances there should be no significant liquidity risk. Scottish Oriental’s investment portfolio is exposed to market price fluctuations and currency fluctuations which are monitored by the Investment Manager. Scottish Oriental does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

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:

- (a) the condensed set of financial statements within the half-yearly financial report, prepared in accordance with the Accounting Standards Board’s statement ‘Half-Yearly Financial Reports’, gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- (b) the Interim Management Report includes a fair review of the information required by 4.2.7R of the Financial Services Authority’s Disclosure and Transparency Rules (important events that have occurred in the first six months of the Company’s financial year, together with their effect on the half-yearly financial statements to 28th February 2013 and a description of the principal risks and uncertainties for the remaining six months of the financial year). Rule 4.2.8R requires information on related party transactions. No related party transactions have taken place during the first six months of the financial year that have materially affected the financial position of the Company during that period and there have been no changes in the related party transactions described in the last annual report that could do so.

The half-yearly report, for the six months to 28th February 2013, comprises the Interim Management Report, the Directors’ Responsibility Statement and a condensed set of financial statements and has not been audited or reviewed by auditors pursuant to the Auditing Practices Board guidance on Review of Interim Financial Information.

By order of the Board

James Ferguson
Chairman

27th March 2013

Performance (Unaudited)

for the six months to 28th February 2013

Net Asset Value	30.3%	MSCI AC Asia ex Japan Index (£)*†	20.3%
Share Price	50.1%	MSCI AC Asia ex Japan Small Cap Index (£)*†	23.7%
		FTSE All-Share Index (£)*†	14.2%

†Total return (capital return with dividends reinvested).

*An explanation of the Trust's benchmark and comparative indices is given on page 12.

Summary Data (Unaudited)

at 28th February 2013

Shares in issue	31,333,650	Shareholders' Funds	£272.4m
Net Asset Value per share	869.5p	Market Capitalisation	£283.6m
Share Price	905.0p	Share Price Premium to Net Asset Value	4.1%

Interim Management Report

Investment Performance

In the six months ending 28th February 2013, Scottish Oriental's net asset value per share rose by 30.3 per cent to 869.5p. This compares with a sterling-adjusted increase of 20.3 per cent in the MSCI AC Asia Free ex Japan Index and a rise of 23.7 per cent in the MSCI AC Asia ex Japan Small Cap Index. The Trust's share price also increased by 50.1 per cent over the period resulting in the shares trading at a premium to net asset value of 4.1 per cent on 28th February 2013. The Trust outperformed the FTSE All-Share Index, which rose by 14.2 per cent over the six month period.

Scottish Oriental had borrowings of £21.4 million, equivalent to 7.9 per cent of net asset value, as at the 28th February 2013. The Trust issued 1.12 million new shares in January and February 2013 in a total of 5 tranches at an average premium of 2.5 per cent above the prevailing net asset value. As a result the cash level rose to £32.4 million at the end of the period which represented 11.9 per cent of net assets. The Manager will continue to invest this money gradually once suitable long term investment opportunities have been identified.

Review

Asian stockmarkets achieved significant gains in the six months ending 28th February 2013, supported by further monetary easing by the European and US central banks and an increased flow of funds into the Region. Investor sentiment towards China also improved, responding to evidence of a recovery in economic growth as well as the prospect of further economic reforms following the appointment of the new Communist party leaders. The Philippines was the best performing market with economic growth higher than expected, resulting in upgrades to analysts' forecasts for corporate earnings and valuations.

Asian smaller companies generally outperformed their larger counterparts with a particularly strong return achieved in China, the Philippines and Thailand. Scottish Oriental's performance benefited from its relatively large positions in Aeon Thana Sinsap and Ezion Holdings as the share prices for both companies rose by more than 90 per cent in Sterling over the six month period.

Outlook

Global economic growth is likely to remain subdued in the short term. In the absence of any significant rebound in external demand, economic growth in the Region has become increasingly dependent on domestic consumption. This has been supported by minimum wage increases in a number of countries, resulting in an upward shift in other lower level salaries. So far the impact on inflation has been limited but the risk remains that increased demand will eventually feed through into higher prices.

The recent sense of optimism towards Asian equities seems somewhat premature particularly for cyclical companies. Whilst an acceleration in China's economic growth should be positive for the Region, the impact is likely to be more muted than before as the Government is aiming for a lower level of GDP growth than that achieved in the past 10 years. Given this, the recent upgrade to forecasts for corporate earnings may prove to be over-optimistic. In addition, the consumer related companies that have benefited from strong domestic consumption in South East Asia are now trading on expensive valuations.

Dividend

A dividend of 11.0p per share was paid on 31st January 2013 for the year ending 31st August 2012 (31st August 2011: 9.0p per share). It is too early to make a forecast of the distribution for the current financial year.

List of Quoted Equity Investments

at 28th February 2013

	% of Shareholders' Funds		% of Shareholders' Funds		% of Shareholders' Funds
CHINA (16.8%)		HONG KONG (10.4%)		MALAYSIA (7.2%)	
Consumer Discretionary (10.4%)		Consumer Discretionary (2.3%)		Consumer Discretionary (2.7%)	
Asia Satellite Telecom	1.8	Aeon Stores	0.8	Aeon Company	1.4
Beijing Jingkelong	0.6	Dickson Concepts	1.0	Media Prima	1.3
Glorious Sun Enterprises	0.1	Tai Ping Carpets	0.5	Financial (2.5%)	
Minth	0.9	Consumer Staples (2.5%)		Aeon Credit Service	0.9
Pacific Textiles	1.2	Four Seas Mercantile	0.3	Eastern & Oriental	1.0
Pou Sheng International	0.7	Tao Heung Holdings	1.2	Quill Capita Trust	0.6
Samson	1.7	Vitasoy International	1.0	Healthcare (1.1%)	
Sun Hing Vision	0.7	Financial (4.9%)		Supermax	1.1
Texwinca	1.7	Aeon Credit Service	0.8	Industrial (0.9%)	
YGM Trading	1.0	Dah Sing Financial	1.2	IJM Corporation	0.9
Healthcare (2.6%)		Keck Seng Investment	0.7	PHILIPPINES (3.4%)	
Microport Scientific	1.1	Public Financial	1.0	Financial (3.4%)	
Tong Ren Tang	1.5	Tai Cheung Holdings	1.2	Century Properties	1.1
Industrial (2.0%)		Industrials (0.7%)		SM Development	1.0
Lung Kee Holdings	0.8	Pacific Basin Shipping	0.7	Security Bank	1.3
Singamas Container	1.2	INDIA (1.5%)			
Materials (0.7%)		Consumer Staples (0.7%)			
Greatview Aseptic Packaging	0.7	Marico	0.7		
Utilities (1.1%)		Information Technology (0.8%)			
Towngas China	1.1	CMC	0.8		
		INDONESIA (5.4%)			
		Consumer Discretionary (1.8%)			
		Ace Hardware	0.6		
		Pembangunan Jaya Ancol	0.2		
		Sumber Alfaria Trijaya	1.0		
		Consumer Staples (2.3%)			
		BW Plantation	1.5		
		Nippon Indosari	0.8		
		Energy (1.3%)			
		Salamander Energy	1.3		

	% of Shareholders' Funds		% of Shareholders' Funds		% of Shareholders' Funds
SINGAPORE (16.4%)		SOUTH KOREA (10.3%)		TAIWAN (11.4%)	
Consumer Discretionary (0.7%)		Consumer Discretionary (1.3%)		Consumer Discretionary (2.1%)	
Tan Chong International	0.7	Hana Tour Service	1.3	E-Life Mall	0.3
Consumer Staples (3.4%)		Consumer Staples (1.3%)		POYA	
Petra Foods	1.2	Amorepacific Group	1.3	Taiwan Familymart	0.7
Sheng Siong Group	1.0	Financial (1.4%)		Johnson Health Tech.	1.0
SuperGroup	1.2	DGB Financial	1.4	Healthcare (2.5%)	
Energy (2.2%)		Healthcare (3.8%)		St Shine Optical	1.3
Ezion Holdings	2.2	JVM Co.	1.8	Pacific Hospital Supply	1.2
Financial (3.4%)		LG Life Sciences	0.8	Industrial (2.1%)	
Bukit Sembawang Estates	1.4	Yuhan Corp	1.2	KD Holding	1.1
Hong Leong Finance	1.1	Industrial (2.5%)		Yungtay Engineering	1.0
Sabana REIT	0.9	Cosmax	1.2	Information Technology (4.7%)	
Healthcare (1.3%)		TK Corp	1.3	Chroma Ate	1.2
Raffles Medical Group	1.3	SRI LANKA (2.2%)		Insyde Software	0.5
Industrial (2.0%)		Consumer Discretionary (0.8%)		Lumax International	1.2
Amtek Engineering	1.0	Aitken Spence Hotels	0.8	Taiflex Scientific	1.0
Yongnam Holdings	1.0	Industrial (0.5%)		Wah Lee Industrial	0.8
Information Technology (3.4%)		Expolanka Holdings	0.5	THAILAND (9.6%)	
CSE Global	1.7	Telecommunication Services (0.9%)		Consumer Discretionary (2.7%)	
euNetworks	0.5	Dialog Axiata	0.9	Amarin Printing	1.3
Venture Corporation	1.2	VIETNAM (1.4%)		Erawan Group	1.4
				Financial (4.1%)	
				Aeon Thana Sinsap	2.2
				Lalin Property	0.8
				Tisco Financial	1.1
				Industrial (1.7%)	
				Ticon Industrial Connection	1.7
				Information Technology (1.1%)	
				Hana Microelectronic	1.1
				Financial (1.4%)	
				Vietnam Enterprise Investments	1.4

Ten Largest Equity Holdings

as at 28th February 2013

Company	Country	Valuation £'000	% of Shareholders' Funds
Aeon Thana Sinsap	Thailand	6,033	2.2
Ezion Holdings	Singapore	5,987	2.2
Asia Satellite Telecom	China	4,821	1.8
JVM Co.	South Korea	4,812	1.8
Ticon Industrial Connection	Thailand	4,808	1.7
Texwinca	China	4,765	1.7
CSE Global	Singapore	4,605	1.7
Samson	China	4,570	1.7
Tong Ren Tang	China	4,078	1.5
BW Plantation	Indonesia	4,030	1.5
Total		48,509	17.8

Sector Allocation

as at 28th February 2013

Sector	% of Shareholders' Funds
Consumer Discretionary	24.8
Financial	21.1
Industrial	12.4
Healthcare	11.3
Consumer Staples	10.2
Information Technology	10.0
Energy	3.5
Utilities	1.1
Telecommunication Services	0.9
Materials	0.7
Net current assets	96.0
Loan	11.9
	(7.9)
Net Assets	100.0

Income Statement

for the six months to 28th February 2013

	Six months to 28th February 2013 (unaudited)			Six months to 29th February 2012 (unaudited)			Year ended 31st August 2012 (audited)		
	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000
Gains on investments	-	65,798	65,798	-	11,981	11,981	-	15,129	15,129
Income from investments	1,949	-	1,949	1,889	-	1,889	7,056	-	7,056
Other income	37	-	37	1	-	1	17	-	17
Investment management fee	(932)	(1,505)	(2,437)	(694)	(904)	(1,598)	(1,435)	(1,795)	(3,230)
Currency gains/(losses)	-	132	132	-	(219)	(219)	-	(247)	(247)
Other administrative expenses	(247)	-	(247)	(213)	-	(213)	(457)	-	(457)
Net return before finance costs and taxation	807	64,425	65,232	983	10,858	11,841	5,181	13,087	18,268
Finance costs of borrowing	(225)	-	(225)	(230)	-	(230)	(461)	-	(461)
Net return on ordinary activities before taxation	582	64,425	65,007	753	10,858	11,611	4,720	13,087	17,807
Tax on ordinary activities	(62)	-	(62)	(62)	-	(62)	(372)	-	(372)
Net return attributable to equity shareholders	520	64,425	64,945	691	10,858	11,549	4,348	13,087	17,435
Net return per ordinary share (p)	1.71	211.87	213.58	2.29	35.94	38.23	14.39	43.32	57.71

*The total column of this statement is the Profit & Loss Account of the Company.

A Statement of Total Recognised Gains or Losses has not been prepared as any gains or losses are recognised in the Income Statement.

All revenue and capital items derive from continuing operations.

Balance Sheet

as at 28th February 2013

	At 28th February 2013 £000 (unaudited)	At 29th February 2012 £000 (unaudited)	At 31st August 2012 £000 (audited)
EQUITY INVESTMENTS			
China	45,784	31,359	28,422
Hong Kong	27,932	19,889	20,178
India	4,130	2,642	2,947
Indonesia	14,830	9,640	10,268
Malaysia	19,710	18,136	16,872
Philippines	9,285	8,477	8,534
Singapore	44,549	33,039	33,771
South Korea	28,067	22,206	24,873
Sri Lanka	6,013	3,309	3,773
Taiwan	31,102	26,890	29,471
Thailand	26,162	14,572	16,451
Vietnam	3,879	3,290	3,389
Total equities	<u>261,443</u>	193,449	198,949
Net Current Assets	<u>32,437</u>	<u>22,689</u>	<u>23,142</u>
Total Assets less Current Liabilities	293,880	216,138	222,091
CREDITORS (due after one year)			
Loan	<u>(21,438)</u>	(20,420)	(20,487)
Equity Shareholders' Funds	<u>272,442</u>	<u>195,718</u>	<u>201,604</u>
CAPITAL AND RESERVES			
Ordinary share capital	7,834	7,554	7,554
Share premium account	30,274	21,337	21,337
Warrant reserve exercised	1,319	1,319	1,319
Capital reserves	227,015	160,361	162,590
Revenue reserve	6,000	5,147	8,804
	<u>272,442</u>	<u>195,718</u>	<u>201,604</u>
Net asset value per share	869.49p	647.78p	667.26p

Cash Flow Statement

for the six months to 28th February 2013

	Six months to 28th February 2013 £000 (unaudited)	Six months to 29th February 2012 £000 (unaudited)	Year ended 31st August 2012 £000 (audited)
OPERATING ACTIVITIES			
Dividends received from investments	2,368	2,504	7,234
Other income	108	1	17
	2,476	2,505	7,251
Investment management fee	(380)	(681)	(1,413)
Secretarial fee	(25)	(49)	(99)
Directors' fees	(40)	(37)	(75)
Other expenses paid	(169)	(132)	(277)
Net cash inflow from operating activities	1,862	1,606	5,387
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Arrangement fees	–	(20)	(20)
Interest paid on borrowings	(226)	(228)	(457)
Net cash outflow from investments and servicing of finance	(226)	(248)	(477)
TAXATION			
Total tax paid	(64)	(68)	(457)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Purchases of investments	(26,826)	(24,198)	(43,936)
Sales of investments	31,650	20,524	35,996
Currency gains	1,084	241	280
Performance fee	(1,795)	(2,405)	(2,405)
Net cash inflow/(outflow) from capital expenditure and financial investment	4,113	(5,838)	(10,065)
FINANCING ACTIVITIES			
Equity dividends paid	(3,324)	(2,719)	(2,719)
Issue of equity shares	7,789	–	–
Net cash inflow/(outflow) from financing activities	4,465	(2,719)	(2,719)
Increase/(decrease) in cash	10,150	(7,267)	(8,331)

Reconciliation of Movements in Shareholders' Funds

for the six months ended 28th February 2013

	Share Capital £000	Share Premium Account £000	Warrant Reserve Exercised £000	Capital Reserves £000	Revenue Reserve £000	Total £000
Balance at 31st August 2012	7,554	21,337	1,319	162,590	8,804	201,604
Realised gain on investments	–	–	–	13,170	–	13,170
Currency gain	–	–	–	132	–	132
Unrealised appreciation on investments in the period	–	–	–	52,628	–	52,628
Performance fee	–	–	–	(1,505)	–	(1,505)
Income retained in the period	–	–	–	–	520	520
Dividend paid in the period	–	–	–	–	(3,324)	(3,324)
Issue of new ordinary shares	280	8,937	–	–	–	9,217
Balance at 28th February 2013	7,834	30,274	1,319	227,015	6,000	272,442

for the year ended 31st August 2012

	Share Capital £000	Share Premium Account £000	Warrant Reserve Exercised £000	Capital Reserves £000	Revenue Reserve £000	Total £000
Balance at 31st August 2011	7,554	21,337	1,319	149,503	7,175	186,888
Realised gain on investments	–	–	–	10,799	–	10,799
Currency loss	–	–	–	(247)	–	(247)
Unrealised appreciation on investments in the year	–	–	–	4,330	–	4,330
Performance fee	–	–	–	(1,795)	–	(1,795)
Income retained in the year	–	–	–	–	4,348	4,348
Dividend paid in the year	–	–	–	–	(2,719)	(2,719)
Balance at 31st August 2012	7,554	21,337	1,319	162,590	8,804	201,604

Changes in Equity Investments

	Valuation at 31st August 2012 £000	Purchases £000	Sales £000	Appreciation £000	Valuation at 28th February 2013 £000
China	28,422	9,148	(2,896)	11,110	45,784
Hong Kong	20,178	3,205	(1,374)	5,923	27,932
India	2,947	2,187	(1,301)	297	4,130
Indonesia	10,268	5,031	(1,822)	1,353	14,830
Malaysia	16,872	2,762	(1,502)	1,578	19,710
Philippines	8,534	–	(3,249)	4,000	9,285
Singapore	33,771	1,649	(4,109)	13,238	44,549
South Korea	24,873	–	(4,370)	7,564	28,067
Sri Lanka	3,773	1,321	–	919	6,013
Taiwan	29,471	3,070	(4,733)	3,294	31,102
Thailand	16,451	304	(6,625)	16,032	26,162
Vietnam	3,389	–	–	490	3,879
	<u>198,949</u>	<u>28,677</u>	<u>(31,981)</u>	<u>65,798</u>	<u>261,443</u>

Notes to Accounts

- The position as at 31st August 2012 on page 8 is an abridged version of that contained in the Annual Report and Accounts, which received an unqualified audit report and which have been filed with the Registrar of Companies. This Interim Report has been prepared under the same accounting policies adopted for the year to 31st August 2012.
- The return per Ordinary share figure is based on the net profit for the six months of £64,945,000 (six months ended 29th February 2012: net profit of £11,549,000; year ended 31st August 2012: net profit of £17,435,000) and on 30,407,214 (six months ended 29th February 2012: 30,213,650; year ended 31st August 2012: 30,213,650 Ordinary shares, being the weighted average number of Ordinary shares in issue during the respective periods.
- At 28th February 2013 there were 31,333,650 Ordinary shares in issue (29th February 2012: 30,213,650; 31st August 2012: 30,213,650). During the six months ended 28th February 2013 the Company issued 1,120,000 Ordinary shares.

	At 28th February 2013 £000	At 29th February 2012 £000	At 31st August 2012 £000
4 Amounts recognised as distributions in the period: Dividend for the year ending 31st August 2012 of 11.0p (2011 – 9.0p), paid 31st January 2013	<u>3,324</u>	<u>2,719</u>	<u>2,719</u>

Notes to Accounts (continued)

- 5 Under the terms of the Investment Management Agreement, an annual performance fee may be payable to the Investment Manager at the end of the year. A detailed explanation of the performance fee computation is set out on page 21 of the Annual Report and Accounts.

Assuming no change in share price, MSCI AC Asia Free ex Japan Index Total Return and shares in issue between 28th February and 31st August 2013, the estimated performance fee for the year ending 31st August 2013 would amount to £3,010,000. An amount of £1,505,000 has been accrued in the six months to 28th February 2013.

Information for Investors

Financial Diary

The Company's financial year ends on 31st August. The preliminary results are announced in October and the annual report and accounts are published in November. Any dividend payable on the ordinary shares will be paid in January, on shareholdings registered approximately one month before the payment date.

Capital Gains Tax

An individual tax payer is currently entitled to an annual total tax free gain, (£10,600 as at 28th February 2013) from the sale of any shares and other capital assets. Any gain beyond that amount may be liable to capital gains tax.

For initial investors the apportioned base cost of ordinary shares and warrants for capital gains tax purposes is 92.59p per ordinary share and 37.05p per warrant.

Benchmark and Comparative Indices

From inception in March 1995 until October 1999, the Trust adopted the Morgan Stanley Capital International AC Asia ex Japan Index ("MSCI") as its benchmark. No suitable regional smaller companies index was available at that time.

In October 1999 the Directors agreed to the replacement of the MSCI with the SG Asian (ex Japan) Smaller Companies Index, following its reconstitution to cover previously excluded countries. Unfortunately, this Index ceased to be available from the end of 2002.

In 2003 the Directors agreed to revert to the MSCI as the Trust's benchmark. This Index, being dominated by larger companies, is far from ideal as a performance measurement tool. It has, however, the dual merit of being the most widely recognised regional index and of pre-dating the inception of the Trust.

For comparison purposes, the Trust is also displaying the MSCI AC Asia ex Japan Small Cap Index which covers the relevant markets with the exception of Pakistan and Sri Lanka. This Index is made up of companies with a market capitalisation of between US\$1m and US\$2,927m. The range is not an exact match to that of the Trust, which has no lower limit and which mainly invests in companies with a market capitalisation of under US\$1,000m. Nevertheless, it gives a useful indication of the performance of smaller companies in Asia over recent years.

As most investors in the Trust are based in the United Kingdom, the Directors consider that it is also relevant to compare the Trust's performance with that of the FTSE All-Share Index.

Company Information

Board of Directors

James Ferguson
Alexandra Mackesy
Dr Janet Morgan
Anne West

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Further Information

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The Scottish Oriental Smaller Companies Trust plc is a member of the Association of Investment Companies

