



The Scottish Oriental
Smaller Companies Trust plc

2015

The **Scottish Oriental** Smaller Companies Trust plc

Interim Report
and Accounts
28 February 2015

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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\$1,500m, or the equivalent thereof, at the time of investment. For investment purposes, this 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 21 of the Annual Report and Accounts for the year ending 31 August 2014 (“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 risk (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 15 on pages 49-53 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.

Movements in interest rates, to the extent that they affect the fair value of the Company’s fixed rate borrowings, may also affect the amount by which the Company’s share price is at a discount or a premium to the net asset value (assuming that the Company’s share price is unaffected by movements in interest rates). The Company is also exposed to minimal interest rate risk on interest receivable from bank deposits and interest payable on bank overdraft positions.

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 Conduct 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 28 February 2015 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 28 February 2015 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

22 April 2015

Total Return* Performance (Unaudited)

for the six months to 28 February 2015

Net Asset Value	4.5%	MSCI AC Asia ex Japan Index (£)	5.9%
Share Price	2.1%	MSCI AC Asia ex Japan Small Cap Index (£)	2.4%
		FTSE All-Share Index (£)	4.1%

*Total return (capital return with dividends reinvested).

Summary Data (Unaudited)

at 28 February 2015

Shares in issue	31,643,650	Shareholders' Funds	£289.63m
Net Asset Value per share	915.30p	Market Capitalisation	£270.55m
Share Price	855.00p	Share Price Discount to Net Asset Value	6.6%

Benchmark and Comparative Indices

Since 2003 the Directors have used the Morgan Stanley Capital International AC Asia ex Japan Index 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 in March 1995.

For comparison purposes, the Trust is also displaying the Morgan Stanley Capital International 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\$6.6m and US\$2,532.8m. 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\$1,500m. 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.

Interim Management Report

Investment performance

In the six months ending 28 February 2015, Scottish Oriental's net asset value per share increased by 4.5 per cent in total return terms, while the MSCI AC Asia ex Japan Index recorded a sterling adjusted increase of 5.9 per cent and the MSCI AC Asia ex Japan Small Cap Index a rise of 2.4 per cent on the same basis. The Trust's share price rose by 2.1 per cent in total return terms over the period. The Trust's shares traded at a discount to net asset value of 6.6 per cent on 28 February 2015. The Trust outperformed the FTSE All-Share Index, which rose by 4.1 per cent in total return terms over the six month period.

Scottish Oriental has borrowings of £20 million, equivalent to 6.9 per cent of net asset value as of 28 February 2015. No new shares were issued during the six months under review. The Trust's cash level declined to £34.1m at the end of the period. Its cash position represented 11.8 per cent of net assets. The Manager will seek to invest this money gradually once suitable long term investment opportunities have been identified.

Review

Asian stock markets performed positively in the six months ending 28 February 2015. Investor sentiment continued to be influenced by the outlook for the global economy, and specifically by monetary policies in China, the West, and Japan. While the US curtailed its quantitative easing programme in November 2014, Asian economies reacted with unexpected interest rate cuts and announcements of stimulus measures from new Governments elected in India, Indonesia and Thailand in 2014.

The Philippines registered a robust performance over the period with the economy growing strongly in the fourth quarter and, as a significant oil importer, it is also a beneficiary of falling crude prices. India was the next best performing market, boosted by a surprise cut in policy rate in January by its central bank, the first since May 2013. Inflation continued to ease and foreign direct investment looks likely to increase. Malaysia, a net exporter of hydrocarbons, was the weakest market, with the country's budget deficit expected to widen in 2015 and the ongoing financial controversy regarding a government owned strategic development company dampening the market.

Asian smaller companies underperformed their larger counterparts. This was especially notable in China, Hong Kong and Taiwan.

Outlook

Equity markets continue to face increasing challenges and are likely to be volatile. Political, social and valuation risks are intensifying as the key economic issues of excess debt, unorthodox monetary policies and low growth remain unaddressed. In this context and amidst rising labour costs, Asian equities have fared well. Consequently, valuations are high and the prospect for short term returns is diminished. Partially offsetting these concerns is the benefit of a lower oil price to Asian coffers, with the notable exception of Malaysia. However, this impact may be transitory with the lower oil price insufficient to compensate for a deteriorating export environment.

In China, the enduring anti-graft campaign is having a chilling effect on commerce amidst the wider transition from an export-to a domestic-led growth model. The leadership also has to contend with the increasing burden of debt, social disharmony and a slowing economy. Recent monetary stimulus suggests that growth challenges are pressing but policies aimed at reducing corruption and increasing the quality of growth need to be endured for China to prosper in the longer term.

The outlook for India and South East Asia is slightly brighter, given the greater number of quality franchises. However, political discord and social tension are both risks to these regions and are arguably underappreciated by current valuations. Accordingly, the Trust will remain conservatively positioned and endeavour to seek out sustainable franchises at reasonable valuations for the benefit of longer term returns. Nowhere can current valuations be deemed especially attractive.

Dividend

A dividend of 11.5p per share was paid on 23 February 2015 for the year ending 31 August 2014 (31 August 2013: 11.5p per share). It is too early to make a forecast of the distribution for the current financial year.

List of Quoted Equity Investments

as at 28 February 2015

	% of Shareholders' Funds		% of Shareholders' Funds		% of Shareholders' Funds
CHINA (15.0%)		INDIA (25.3%)		INDONESIA (2.2%)	
Consumer		Consumer		Consumer	
Discretionary (8.1%)		Discretionary (1.6%)		Discretionary (0.7%)	
Asia Satellite Telecom	1.6	Indian Hotels	0.6	Ace Hardware	0.5
Luthai Textile	0.8	Trent	1.0	Selamat Sempurna	0.2
Minth	2.4	Consumer Staples (5.4%)		Consumer Staples (0.7%)	
Pacific Textiles	1.2	Marico	3.0	Hero Supermarket	0.7
Sitoy	0.5	Tata Global Beverages	2.4	Financials (0.5%)	
Trinity	0.7	Energy (0.7%)		Bank OCBC NISP	0.5
YGM Trading	0.9	Great Eastern Shipping	0.7	Telecommunication	
Consumer Staples (0.1%)		Financials (3.8%)		Services (0.3%)	
Yashili	0.1	Godrej Properties	1.6	XL Axiata	0.3
Healthcare (2.2%)		Mahindra Lifespace	2.2	MALAYSIA (3.2%)	
Tong Ren Tang	2.2	Healthcare (0.3%)		Consumer	
Industrials (1.0%)		Indoco Remedies	0.3	Discretionary (1.4%)	
Singamas Container	1.0	Industrials (5.1%)		Aeon Company	1.1
Materials (1.3%)		Blue Dart Express	1.4	APM Automotive	0.3
CPMC Holdings	1.3	Container Corp of India	1.2	Industrials (1.8%)	
Utilities (2.3%)		Lakshmi Machine Works	0.9	AirAsia	0.8
Towngas China	2.3	SKF India	0.3	IJM Corporation	1.0
HONG KONG (7.8%)		Tube Investments of India	1.3	PHILIPPINES (1.2%)	
Consumer		Materials (5.8%)		Utilities (1.2%)	
Discretionary (2.2%)		EID Parry (India)	1.0	Manila Water Company	1.2
Dickson Concepts	1.0	Kansai Nerolac Paints	1.9		
Tao Heung Holdings	1.2	Linde India	1.9		
Consumer Staples (1.3%)		Pidilite Industries	1.0		
Vitasoy International	1.3	Information			
Financials (3.9%)		Technology (2.6%)			
Aeon Credit Service	0.5	CMC	2.6		
Keck Seng Investments	1.1				
Public Financial	1.7				
Tai Cheung Holdings	0.6				
Industrials (0.4%)					
Pacific Basin Shipping	0.4				

% of
Shareholders'
Funds

SINGAPORE (17.0%)

Consumer

Discretionary (0.4%)

Tan Chong International 0.4

Consumer Staples (4.2%)

Haw Par 1.1

Petra Foods 2.3

Sheng Siong Group 0.8

Energy (1.2%)

Ezion Holdings 1.2

Financials (2.3%)

Bukit Sembawang Estates 1.0

Hong Leong Finance 1.3

Healthcare (3.1%)

Eu Yang Sang

International 0.9

Raffles Medical Group 2.2

Industrials (3.2%)

Amtek Engineering 1.8

Singapore Post 1.2

Tat Hong 0.2

Telecommunication

Services (2.6%)

M1 2.6

% of
Shareholders'
Funds

SOUTH KOREA (4.8%)

Consumer

Discretionary (1.2%)

Cuckoo Electronics 0.3

Hana Tour Service 0.9

Consumer Staples (3.0%)

Amorepacific Group 3.0

Healthcare (0.6%)

Interojo 0.6

SRI LANKA (2.9%)

Consumer Staples (0.9%)

CT Holdings 0.9

Industrials (0.7%)

Hemas Holdings 0.7

Telecommunication

Services (1.3%)

Dialog Axiata 1.3

TAIWAN (12.6%)

Consumer

Discretionary (2.6%)

Taiwan Familymart 2.6

Consumer Staples (2.2%)

Standard Foods 2.2

Industrials (0.9%)

Airtac International 0.9

Information

Technology (6.9%)

Axiomtek 0.5

Chroma ATE 2.3

Flytech Technology 0.8

Lumax International 0.9

Taiflex Scientific 1.1

Wah Lee Industrial 1.3

% of
Shareholders'
Funds

THAILAND (3.1%)

Consumer

Discretionary (1.0%)

Somboon Advance

Technology 1.0

Financials (1.1%)

Aeon Thana Sinsap 1.1

Industrials (1.0%)

Delta Electronics 1.0

Ten Largest Equity Holdings

as at 28 February 2015

Company	Country	Market Valuation £'000	% of Shareholders' Funds
Marico	India	8,715	3.0
Amorepacific Group	South Korea	8,651	3.0
CMC	India	7,654	2.6
M1	Singapore	7,585	2.6
Taiwan Familymart	Taiwan	7,479	2.6
Minth	China	6,954	2.4
Tata Global Beverages	India	6,924	2.4
Petra Foods	Singapore	6,832	2.3
Towngas China	China	6,732	2.3
Chroma ATE	Taiwan	6,569	2.3
Total		74,095	25.5

Sector Allocation

as at 28 February 2015

Sector	% of Shareholders' Funds
Consumer Discretionary	19.2
Consumer Staples	17.8
Industrials	14.1
Financials	11.6
Information Technology	9.5
Materials	7.1
Healthcare	6.2
Telecommunication Services	4.2
Utilities	3.5
Energy	1.9
Net current assets	95.1
Loan	(6.9)
Net Assets	100.0

Income Statement

for the six months to 28 February 2015

	Six months to 28 February 2015 (unaudited)			Six months to 28 February 2014 (unaudited)			Year ended 31 August 2014 (audited)		
	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000	Revenue £000	Capital £000	Total* £000
Gains/(losses) on investments	-	8,447	8,447	-	(34)	(34)	-	32,701	32,701
Income from investments	1,776	-	1,776	1,763	-	1,763	6,267	-	6,267
Other income	45	-	45	29	-	29	72	-	72
Investment management fee	(1,086)	(188)	(1,274)	(961)	(373)	(1,334)	(1,986)	(859)	(2,845)
Currency gains/(losses)	-	1,152	1,152	-	(1,155)	(1,155)	-	(1,050)	(1,050)
Other administrative expenses	(347)	-	(347)	(339)	-	(339)	(658)	-	(658)
Net return before finance costs and taxation	388	9,411	9,799	492	(1,562)	(1,070)	3,695	30,792	34,487
Finance costs of borrowing	(313)	-	(313)	(221)	-	(221)	(441)	-	(441)
Net return on ordinary activities before taxation	75	9,411	9,486	271	(1,562)	(1,291)	3,254	30,792	34,046
Tax on ordinary activities	(35)	-	(35)	(39)	-	(39)	(219)	-	(219)
Net return attributable to equity shareholders	40	9,411	9,451	232	(1,562)	(1,330)	3,035	30,792	33,827
Net return per ordinary share	0.13p	29.74p	29.87p	0.73p	(4.93p)	(4.20p)	9.59p	97.31p	106.90p

* The total column of this statement is the Profit & Loss Account of the Company. The revenue and capital columns are supplementary to this and are prepared under guidance published by the Association of Investment Companies.

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 28 February 2015

	At 28 February 2015 £000 (unaudited)	At 28 February 2014 £000 (unaudited)	At 31 August 2014 £000 (audited)
EQUITY INVESTMENTS			
China	43,503	41,269	42,748
Hong Kong	22,511	22,828	22,357
India	73,300	48,657	67,960
Indonesia	6,325	3,058	7,158
Malaysia	9,228	9,503	11,819
Philippines	3,419	2,349	2,999
Singapore	49,353	37,628	46,604
South Korea	13,911	10,532	13,883
Sri Lanka	8,459	8,743	7,044
Taiwan	36,538	39,728	36,073
Thailand	9,001	7,649	6,435
Total equities	<u>275,548</u>	231,944	265,080
Net Current Assets	<u>34,085</u>	16,720	38,741
Total Assets less Current Liabilities	<u>309,633</u>	248,664	303,821
CREDITORS (due after one year)			
Loan	<u>(20,000)</u>	–	(20,000)
Equity Shareholders' Funds	<u>289,633</u>	248,664	283,821
CAPITAL AND RESERVES			
Ordinary share capital	7,911	7,911	7,911
Share premium account	32,940	32,940	32,940
Warrant reserve exercised	1,319	1,319	1,319
Capital reserves	241,668	199,903	232,257
Revenue reserve	5,795	6,591	9,394
	<u>289,633</u>	248,664	283,821
Net asset value per share	<u>915.30p</u>	785.82p	896.93p

Cash Flow Statement

for the six months to 28 February 2015

	Six months to 28 February 2015 £000 (unaudited)	Six months to 28 February 2014 £000 (unaudited)	Year ended 31 August 2014 £000 (audited)
OPERATING ACTIVITIES:			
Dividends received from investments	2,077	2,257	6,299
Other income	59	147	191
	2,136	2,404	6,490
Investment management fee	(1,077)	(966)	(1,933)
Performance fee	(859)	(1,725)	(1,725)
Secretarial fee	(80)	(52)	(79)
Directors' fees	(42)	(42)	(84)
Other expenses paid	(215)	(300)	(492)
Net cash (outflow)/inflow from operating activities	(137)	(681)	2,177
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE:			
Interest paid on borrowings	(320)	(225)	(438)
Net cash outflow from investments and servicing of finance	(320)	(225)	(438)
TAXATION:			
Total tax paid	(48)	(53)	(219)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT:			
Purchases of investments	(22,333)	(65,342)	(97,593)
Sales of investments	19,235	61,646	93,878
Currency gains/(losses)	1,152	(2,702)	(2,595)
Net cash outflow from capital expenditure and financial investment	(1,946)	(6,398)	(6,310)
EQUITY DIVIDEND PAID	(3,639)	(3,639)	(3,639)
Net cash outflow before financing	(6,090)	(10,996)	(8,429)
FINANCING:			
Loan drawn down	–	–	20,000
Loan repaid	–	–	(19,412)
Net cash inflow from financing activities	–	–	588
Decrease in cash	(6,090)	(10,996)	(7,841)

Reconciliation of Movements in Shareholders' Funds

for the six months ended 28 February 2015

	Share Capital £000	Share Premium Account £000	Warrant Reserve Exercised £000	Capital Reserves £000	Revenue Reserve £000	Total £000
Balance at 31 August 2014	7,911	32,940	1,319	232,257	9,394	283,821
Profit for the period	–	–	–	9,411	40	9,451
Dividend paid in the period	–	–	–	–	(3,639)	(3,639)
Balance at 28 February 2015	7,911	32,940	1,319	241,668	5,795	289,633

for the year ended 31 August 2014

	Share Capital £000	Share Premium Account £000	Warrant Reserve Exercised £000	Capital Reserves £000	Revenue Reserve £000	Total £000
Balance at 31 August 2013	7,911	32,940	1,319	201,465	9,998	253,633
Profit for the year	–	–	–	30,792	3,035	33,827
Dividend paid in the year	–	–	–	–	(3,639)	(3,639)
Balance at 31 August 2014	7,911	32,940	1,319	232,257	9,394	283,821

Changes in Equity Investments

	Valuation at 31 August 2014 £000	Purchases £000	Sales £000	Appreciation £000	Valuation at 28 February 2015 £000
China	42,748	6,371	(2,299)	(3,317)	43,503
Hong Kong	22,357	1,534	(1,204)	(176)	22,511
India	67,960	1,592	(10,905)	14,653	73,300
Indonesia	7,158	1,424	(1,074)	(1,183)	6,325
Malaysia	11,819	1,000	(2,141)	(1,450)	9,228
Philippines	2,999	–	–	420	3,419
Singapore	46,604	5,881	(539)	(2,593)	49,353
South Korea	13,883	845	(2,267)	1,450	13,911
Sri Lanka	7,044	387	(224)	1,252	8,459
Taiwan	36,073	1,962	(220)	(1,277)	36,538
Thailand	6,435	2,256	(358)	668	9,001
	<u>265,080</u>	<u>23,252</u>	<u>(21,231)</u>	<u>8,447</u>	<u>275,548</u>

Notes to Accounts

- 1 The position as at 31 August 2014 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 31 August 2014.
- 2 The return per Ordinary share figure is based on the net profit for the six months of £9,451,000 (six months ended 28 February 2014: net loss of £1,330,000; year ended 31 August 2014: net profit of £33,827,000) and on 31,643,650 (six months ended 28 February 2014: 31,643,650; year ended 31 August 2014: 31,643,650) Ordinary shares, being the weighted average number of Ordinary shares in issue during the respective periods.
- 3 At 28 February 2015 there were 31,643,650 Ordinary shares in issue (28 February 2014: 31,643,650; 31 August 2014: 31,643,650).

	At 28 February 2015 £000	At 28 February 2014 £000	At 31 August 2014 £000
4 Amounts recognised as distributions in the period: Dividend for the year ending 31 August 2014 of 11.5p (2013 – 11.5p), paid 23 February 2015	<u>3,639</u>	<u>3,639</u>	<u>3,639</u>
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 44 of the Annual Report and Accounts. The total fee payable to the Investment Manager is capped at 1.5% per annum of the Company's net assets.			

Assuming no change in share price, MSCI AC Asia Free ex Japan Index Total Return and shares in issue between 28 February and 31 August 2015, the estimated performance fee for the year ending 31 August 2015 would amount to £376,000. An amount of £188,000 has been accrued in the six months to 28 February 2015.

Information for Investors

Financial Diary

The Company's financial year ends on 31 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 (£11,100 for tax year 2015/16) 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.

Where to find Scottish Oriental's Share Price

Scottish Oriental's share price appears daily in the Investment Companies Sector of the Financial Times and other leading daily newspapers.

The share price can also be found on the London Stock Exchange website by using the Trust's TIDM code 'SST' within the price search facility.

The Internet

Scottish Oriental's website provides up-to-date information on the share price, net asset value and discount. We hope you will visit the Trust's website at : www.scottishoriental.com. Investor Centre from Computershare (Scottish Oriental's registrar) enables you to manage and update your shareholder information. For this purpose you can register free with Investor Centre at www-uk.computershare.com/investor .

Regulatory Status

Since Scottish Oriental is an investment trust pursuant to section 1158 of the Corporation Taxes Act 2010, the FCA rules in relation to non-mainstream investment products do not apply to the Company.

Company Information

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Anne West

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Further Information

If you require any further information please contact Personal Assets Trust Administration Company Limited at the above address, by telephone on +44 (0)131 538 6610 or by fax on +44 (0)131 538 6607.

For registry queries contact Computershare by telephone on +44 (0)870 707 1307.

aic
The Association of
Investment Companies

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



First State
Investments