

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.
Form SC 13G/A
February 06, 2018

SCHEDULE 13G/A

CUSIP No: 00301T102

1)NAME OF REPORTING PERSON S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: Lazard Asset Management LLC

2)CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)o (b)o

3)SEC USE ONLY

4)CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

5)SOLE VOTING POWER: 1,367,382

6)SHARED VOTING POWER: -

7)SOLE DISPOSITIVE POWER: 1,367,382

8)SHARED DISPOSITIVE POWER: -

9)AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 1,367,382

10)CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ☐

11)PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9): 14.09%

12)TYPE OF REPORTING PERSON: IA

Item 1(a). Name of Issuer:

ABERDEEN EMERGING MARKETS SMALLER Co OPPORTUNITIES FUND, INC.

Item 1(b). Address of Issuer's Principal Executive Offices:

ABERDEEN ASSET MANAGEMENT INC.

1735 MARKET STREET - 32ND FLOOR

PHILADELPHIA, PENNSYLVANIA 19103k

Item 2(a). Name of Person Filing:

Lazard Asset Management LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

30 Rockefeller Plaza

New York, New York 10112

Item 2(c):Citizenship:

Delaware Limited Liability Company

Item 2(d):Title of Class of Securities:

Closed End Fund

Item 2(e):CUSIP Number:

00301T102

Item 3:If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

☐

(a) Broker or Dealer Registered Under Section 15 of the Act

◆ (e) Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

Item 4: Ownership.

(a)Amount beneficially owned: 1,367,382

(b)percent of class: 14.09%

(c)Number of shares as to which such person has:

(i)Sole power to vote or to direct the vote: 1,367,382

(ii)Shared power to vote or to direct the vote:—

(iii)Sole power to dispose or to direct the disposition of: 1,367,382

(iv)Shared power to dispose or to direct the disposition of:—

Item 5:Ownership of Five Percent or Less of a Class:

Not applicable

Item 6:Ownership of More than Five Percent on Behalf of Another Person:

Not applicable

Item 7:Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable

Item 8: Identification and Classification of Members of the Group:

Not applicable

Item 9: Notice of Dissolution of Group:

Not applicable

Item 10: Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: December 31, 2017

Mark Anderson

Chief Compliance Officer

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Security	Principal Amount (000 s omitted)	Value
Insured-Lease Revenue/Certificates of Participation 3.7%		
San Diego County Water Authority, Certificates of Participation, (AGM), 5.00%, 5/1/38 ⁽¹⁾	\$ 1,750	\$ 1,937,670
		\$ 1,937,670
Insured-Special Tax Revenue 6.3%		
Hesperia Public Financing Authority, (Redevelopment and Housing Projects), (XLCA), 5.00%, 9/1/37	\$ 1,535	\$ 1,569,092
Puerto Rico Sales Tax Financing Corp., (NPFG), 0.00%, 8/1/45	2,675	375,410
Santa Clara Valley Transportation Authority, Sales Tax Revenue, (AMBAC), 5.00%, 4/1/32	1,225	1,327,238
		\$ 3,271,740
Insured-Transportation 4.8%		
San Joaquin Hills Transportation Corridor Agency, (NPFG), 0.00%, 1/15/27	\$ 3,520	\$ 2,131,642
San Jose, Airport Revenue, (AMBAC), 5.00%, 3/1/33	330	348,803
		\$ 2,480,445
Insured-Water and Sewer 5.8%		
East Bay Municipal Utility District, Water System Revenue, (AGM), (FGIC), 5.00%, 6/1/32	\$ 100	\$ 109,765
East Bay Municipal Utility District, Water System Revenue, (NPFG), 5.00%, 6/1/32 ⁽¹⁾	1,600	1,756,240
Riverside, Water System Revenue, (AGM), 5.00%, 10/1/38	445	498,035
Santa Clara Valley Water District, (AGM), 3.75%, 6/1/28	615	625,166
		\$ 2,989,206
Lease Revenue/Certificates of Participation 1.0%		
California Public Works Board, 5.00%, 11/1/38	\$ 480	\$ 546,600
		\$ 546,600
Special Tax Revenue 7.2%		
Los Angeles County Metropolitan Transportation Authority, Sales Tax Revenue, 5.00%, 7/1/31	\$ 1,490	\$ 1,659,368
San Francisco Bay Area Rapid Transit District, Sales Tax Revenue, 5.00%, 7/1/28	1,300	1,511,016
Successor Agency to La Quinta Redevelopment Agency, 5.00%, 9/1/29	500	589,560
		\$ 3,759,944
Transportation 11.6%		
Bay Area Toll Authority, (San Francisco Bay Area), Prerefunded to 4/1/19, 5.25%, 4/1/29	\$ 1,190	\$ 1,395,846
Long Beach, Harbor Revenue, 5.00%, 5/15/27	540	628,684
Los Angeles Department of Airports, (Los Angeles International Airport), 5.00%, 5/15/35 ⁽¹⁾⁽²⁾	1,060	1,207,637
Los Angeles Harbor Department, 5.00%, 8/1/25	1,250	1,503,725
San Francisco City and County Airport Commission, (San Francisco International Airport), 5.00%, 5/1/35	635	700,202
San Jose, Airport Revenue, 5.00%, 3/1/20	500	581,330
		\$ 6,017,424
Water and Sewer 2.3%		
Metropolitan Water District of Southern California, 5.00%, 1/1/39	\$ 1,050	\$ 1,186,700

		\$	1,186,700
Total Tax-Exempt Investments	165.9%		
(identified cost \$77,686,317)		\$	86,097,326
Auction Preferred Shares Plus Cumulative Unpaid Dividends	(49.5)%	\$	(25,700,511)
Other Assets, Less Liabilities	(16.4)%	\$	(8,516,406)
Net Assets Applicable to Common Shares	100.0%	\$	51,880,409

The percentage shown for each investment category in the Portfolio of Investments is based on net assets applicable to common shares.

AGC - Assured Guaranty Corp.
 AGM - Assured Guaranty Municipal Corp.
 AMBAC - AMBAC Financial Group, Inc.
 BHAC - Berkshire Hathaway Assurance Corp.
 FGIC - Financial Guaranty Insurance Company
 NPFG - National Public Finance Guaranty Corp.
 XLCA - XL Capital Assurance, Inc.

The Fund invests primarily in debt securities issued by California municipalities. The ability of the issuers of the debt securities to meet their obligations may be affected by economic developments in a specific industry or municipality. In order to reduce the risk associated with such economic developments, at December 31, 2014, 48.7% of total investments are backed by bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentage insured by an individual financial institution or financial guaranty assurance agency ranged from 1.6% to 18.1% of total investments.

(1) Security represents the municipal bond held by a trust that issues residual interest bonds.

(2) Security (or a portion thereof) has been pledged as collateral for residual interest bond transactions. The aggregate value of such collateral is \$412,637.

A summary of open financial instruments at December 31, 2014 is as follows:

Futures Contracts

Expiration Month/Year	Contracts	Position	Aggregate Cost	Value	Net Unrealized Depreciation
3/15	15 U.S. 10-Year Treasury Note	Short	\$ (1,891,379)	\$ (1,901,953)	\$ (10,574)
3/15	23 U.S. Long Treasury Bond	Short	(3,234,354)	(3,324,938)	(90,584)
					\$ (101,158)

At December 31, 2014, the Fund had sufficient cash and/or securities to cover commitments under these contracts.

The Fund is subject to interest rate risk in the normal course of pursuing its investment objective. Because the Fund holds fixed-rate bonds, the value of these bonds may decrease if interest rates rise. The Fund purchases and sells U.S. Treasury futures contracts to hedge against changes in interest rates.

At December 31, 2014, the aggregate fair value of open derivative instruments (not considered to be hedging instruments for accounting disclosure purposes) in a liability position and whose primary underlying risk exposure is interest rate risk was \$101,158.

The cost and unrealized appreciation (depreciation) of investments of the Fund at December 31, 2014, as determined on a federal income tax basis, were as follows:

Aggregate cost	\$ 67,625,634
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Gross unrealized appreciation	\$ 8,795,032
Gross unrealized depreciation	(208,340)
Net unrealized appreciation	\$ 8,586,692

Under generally accepted accounting principles for fair value measurements, a three-tier hierarchy to prioritize the assumptions, referred to as inputs, is used in valuation techniques to measure fair value. The three-tier hierarchy of inputs is summarized in the three broad levels listed below.

Level 1 quoted prices in active markets for identical investments

Level 2 other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.)

Level 3 significant unobservable inputs (including a fund's own assumptions in determining the fair value of investments)

In cases where the inputs used to measure fair value fall in different levels of the fair value hierarchy, the level disclosed is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

At December 31, 2014, the hierarchy of inputs used in valuing the Fund's investments and open derivative instruments, which are carried at value, were as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Tax-Exempt Investments	\$	\$ 86,097,326	\$	\$ 86,097,326
Total Investments	\$	\$ 86,097,326	\$	\$ 86,097,326
 Liability Description				
Futures Contracts	\$ (101,158)	\$	\$	\$ (101,158)
Total	\$ (101,158)	\$	\$	\$ (101,158)

The Fund held no investments or other financial instruments as of September 30, 2014 whose fair value was determined using Level 3 inputs. At December 31, 2014, there were no investments transferred between Level 1 and Level 2 during the fiscal year to date then ended.

For information on the Fund's policy regarding the valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements included in its semiannual or annual report to shareholders.

Item 2. Controls and Procedures

(a) It is the conclusion of the registrant's principal executive officer and principal financial officer that the effectiveness of the registrant's current disclosure controls and procedures (such disclosure controls and procedures having been evaluated within 90 days of the date of this filing) provide reasonable assurance that the information required to be disclosed by the registrant on this

Form N-Q has been recorded, processed, summarized and reported within the time period specified in the Commission's rules and forms and that the information required to be disclosed by the registrant on this Form N-Q has been accumulated and communicated to the registrant's principal executive officer and principal financial officer in order to allow timely decisions regarding required disclosure.

(b) There have been no changes in the registrant's internal controls over financial reporting during the fiscal quarter for which the report is being filed that have materially affected, or are reasonably likely to materially affect the registrant's internal control over financial reporting.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eaton Vance California Municipal Bond Fund II

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 23, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Payson F. Swaffield
Payson F. Swaffield
President

Date: February 23, 2015

By: /s/ James F. Kirchner
James F. Kirchner
Treasurer

Date: February 23, 2015