

ABERDEEN CHILE FUND, INC.
Form DEF 14A
December 20, 2017

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

**Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Aberdeen Chile Fund, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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ABERDEEN CHILE FUND, INC.

December 27, 2017

DEAR SHAREHOLDER:

You are cordially invited to attend the annual meeting of shareholders (the "Annual Meeting") and a special meeting of shareholders (the "Special Meeting", and together with the Annual Meeting, the "Meetings") of Aberdeen Chile Fund, Inc. (the "Fund") to be held on Friday, January 19, 2018 at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103. The Annual Meeting will be held at 9:30 a.m. (Eastern time) and the Special Meeting will be held at 10:00 a.m.

The purpose of the Meetings is to seek shareholder approval of the proposals described in the enclosed proxy statement. At the Annual Meeting, shareholders of the Fund are being asked to approve the election of three Directors to the Board of Directors of the Fund (the "Annual Meeting Proposal"). At the Special Meeting, shareholders of the Fund are being asked to approve (i) an amendment to the Fund's Articles of Incorporation to increase the total number of shares of capital stock, (ii) the issuance of additional shares of common stock of the Fund in connection with the reorganizations of certain other closed-end funds into the Fund, (iii) the elimination of the Fund's fundamental investment policy to invest primarily in Chilean securities, (iv) an amendment to the Fund's fundamental investment restriction relating to borrowing and (v) an amendment to the Fund's Investment Advisory Agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets (each, a "Special Meeting Proposal" and collectively with the "Annual Meeting Proposal," the "Proposals").

The Proposals are being made in connection with the proposed consolidation of several closed-end funds, including the Fund. As discussed more fully in the enclosed proxy statement, the consolidation would be effected pursuant to separate Agreements and Plans of Reorganization between the Fund and each other closed-end fund (each, a "Target Fund") under which the Target Fund would reorganize into the Fund, subject in each case to the approval of the Target Fund's shareholders and certain other conditions (each, a "Reorganization" and collectively, the "Reorganizations"). Following the consolidation, the Fund will commence a tender offer for its shares. It is expected that assets distributed in the tender offer, together with accrued capital gains to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Fund post-consolidation. The Fund's shareholders are not being asked to approve the Reorganizations and approval of the Reorganizations by the Fund's shareholders is not required.

If approved by shareholders, the election of certain nominees for Director and the Special Meeting Proposals would take effect immediately before or upon the first Reorganization closing. In addition, as discussed more fully in the enclosed proxy statement, the Board has approved changes to the Fund's name, ticker symbol, investment objective and investment strategy (the "Additional Fund Changes"). The Additional Fund Changes will also take effect upon the first Reorganization closing, but are not required to be approved by Fund shareholders. It is anticipated that, if approved by Target Fund shareholders, each Reorganization will close on the same date.

The Board has unanimously approved and recommends that you vote "FOR" each of the Proposals.

I encourage you to carefully review the enclosed materials, which explain the Proposals in more detail. **As a shareholder, your vote is important, and we hope that you will respond today to ensure that your shares will be represented at the Meetings.** You may vote using one of the methods below by following the instructions on your proxy cards:

- By signing, dating and returning the enclosed proxy card in the postage-paid envelope;
- By telephone, using the toll free number on the enclosed proxy card;
- Through the Internet, using the website on the enclosed proxy card; or
- In person at the Meetings.

If you do not vote using one of these methods, you may be called by AST Fund Solutions, LLC, the Fund's proxy solicitor, to vote your shares.

If you have any questions regarding the enclosed proxy materials or need assistance in voting your shares, please call the Fund at 1-800-522-5465 or call AST Fund Solutions, LLC, the Fund's proxy solicitor, at 1-888 288-0951 (Monday to Friday, 9:00 a.m. to 10:00 p.m. Eastern time).

Sincerely,

/S/ CHRISTIAN PITTARD

CHRISTIAN PITTARD
PRESIDENT AND CHIEF EXECUTIVE OFFICER OF THE FUND

**IMPORTANT INFORMATION
FOR FUND SHAREHOLDERS**

While we encourage you to read the full text of the enclosed proxy statement for Aberdeen Chile Fund, Inc. (the "Fund"), for your convenience we have provided a brief overview, in a Questions and Answers format, of the proposals to be voted on.

Questions and Answers

Q. Why am I receiving this proxy statement?

A. The annual meeting of shareholders (the "Annual Meeting") and a special meeting of shareholders (the "Special Meeting" and together with the Annual Meeting, the "Meetings") of the Fund each will be held on Friday, January 19, 2018 at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103. The Annual Meeting will be held at 9:30 a.m. (Eastern time) and the Special Meeting will be held at 10:00 a.m. The enclosed proxy statement describes proposals that will be voted on at the Meetings, and which are being made in connection with the proposed consolidation of several closed-end funds into the Fund, which will have been restructured into a multi-cap emerging markets equity income fund. As a shareholder of the Fund as of the close of business on November 7, 2017 (the "Record Date"), you are entitled to notice of and to vote at the Meetings with respect to the proposals.

Q. What am I being asked to vote "FOR" in the proxy statement?

A. The purpose of the Meetings is to seek shareholder approval of proposals recently approved by the Fund's Board of Directors (the "Board," the members of which are referred to as "Directors") in connection with the consolidation of up to eight closed-end funds, including the Fund. Contingent on the consolidation, the Fund's investment strategy would change to a multi-cap emerging markets equity income investment strategy. The consolidation would achieve certain economies of scale and other operational efficiencies.

In the consolidation, the Fund would consolidate with one or more the following other closed-end funds: Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ("ABE"), Aberdeen Israel Fund, Inc. ("ISL"), Aberdeen Indonesia Fund, Inc. ("IF"), Aberdeen Latin America Equity Fund, Inc. ("LAQ"), Aberdeen Singapore Fund, Inc. ("SGF"), Aberdeen Greater China Fund, Inc. ("GCH") and The Asia Tigers Fund, Inc. ("GRR" and collectively with ABE, ISL, IF, LAQ, SGF and GCH, the "Target Funds" and each, a "Target Fund"). The consolidation of each Target Fund with the Fund would be effected pursuant to an Agreement and Plan of Reorganization between the Fund and the Target Fund, and would be subject to the approval of the Target Fund's shareholders and certain other conditions (each, a "Reorganization" and collectively, the "Reorganizations"). The Reorganizations have been approved by the Fund's Board, but do not require approval by the Fund's shareholders. Shareholders of the Fund, however, are being asked to approve the proposals discussed in the enclosed proxy statement to enable the Fund to serve as the surviving fund in the consolidation and to allow the Fund to follow an emerging markets equity income investment strategy that utilizes leverage following the consolidation.

Specifically, shareholders of the Fund are being asked:

At the Annual Meeting:

1. To elect three Directors to the Board of Directors of the Fund (the "Annual Meeting Proposal").

At the Special Meeting:

1. To approve an amendment to the Fund's Articles of Incorporation to increase the total number of shares of capital stock ("Proposal 1");
2. To approve the issuance of additional shares of common stock of the Fund in connection with the Reorganizations ("Proposal 2");
3. To approve the elimination of the Fund's fundamental investment policy to invest primarily in Chilean equity and debt securities ("Proposal 3");
4. To approve an amendment to the Fund's fundamental investment restriction regarding borrowing to allow the Fund to use leverage for investment purposes ("Proposal 4"); and
5. To approve an amendment to the Fund's Investment Advisory Agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets ("Proposal 5," and collectively with Proposal 1, Proposal 2, Proposal 3 and Proposal 4, the "Special Meeting Proposals," and the Special Meeting Proposals together with the Annual Meeting Proposal, the "Proposals").

Q. Why am I being asked to vote on the election of three Directors in the Annual Meeting Proposal?

A. Section 16 of the Investment Company Act of 1940, as amended (the "1940 Act"), requires that certain percentages of directors on boards of registered investment companies, such as the Fund, must have been elected by shareholders under various circumstances. In general, at least a majority of the directors must have been elected to such office by shareholders. In addition, new directors cannot be appointed by existing directors to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the directors have been elected by shareholders.

The current Board, in considering the Reorganizations, was asked to consider that in order to represent the interests of Target Funds and their shareholders, certain individuals who currently serve as directors of a Target Fund be considered for nomination and election to the Board of the Fund post-Reorganizations (the "Combined Fund"), effective upon the Reorganization of the applicable Target Fund into the Fund. The current Board considered the candidates and nominated three of them for election to the Board of the Combined Fund (the "Post-Reorganization Nominees"). The Post-Reorganization Nominees are set out in the Annual Meeting Proposal.

With the exception of Enrique R. Arzac, each of the Fund's current Directors will continue to serve as Directors. Under the Fund's retirement policy, Mr. Arzac's term will expire at the Annual Meeting. Currently, there are no planned changes to the officers of the Fund if the Reorganizations are completed and the Post-Reorganization Nominees are elected.

Q. How do the Special Meeting Proposals relate to the Reorganizations?

A. The purpose of Proposal 1 is to enable the Fund to have a sufficient number of authorized shares of capital stock to issue to each Target Fund to effect the Reorganizations. The purpose of Proposal 2 is to authorize the issuance of additional shares of common stock in connection with the Reorganizations, which shares would be listed on the NYSE American (formerly, NYSE MKT), the exchange on which the Fund's outstanding shares of common stock are listed.

The Fund and the Target Funds are closed-end funds with different, but in most cases similar, investment objectives and policies. The Board has approved and the board of directors of each Target Fund has reviewed an investment strategy for the Combined Fund that has broader appeal than the more focused investment strategies

currently followed by the Fund and each of the Target Funds. Specifically, the Combined Fund would follow a multi-cap emerging markets equity income investment strategy that utilizes leverage. Since the Fund currently has a fundamental investment policy to invest primarily in Chilean equity and debt securities, shareholders are being asked in Proposal 3 to approve the elimination of such policy so that the Fund may implement the proposed investment strategy. Similarly, since the Fund's current fundamental investment restriction related to borrowing restricts the Fund's ability to borrow for leverage purposes, shareholders are being asked in Proposal 4 to approve an amendment to such restriction so that the Fund may employ leverage. The Fund will also need to implement certain other changes to its investment strategy described below, which have been approved by the Board, but do not require shareholder approval.

The purpose of Proposal 5 is to amend the Fund's Investment Advisory Agreement to provide for, under most circumstances, a reduced advisory fee, which is expected to make the Fund more attractive as a surviving fund to Target Fund shareholders voting on the Reorganizations and is also expected to make the Combined Fund more attractive to investors going forward.

The Special Meeting Proposals will take effect immediately before or upon the first Reorganization closing.

Q. Did the Board approve any other changes to the Fund relating to the Reorganizations?

A. As noted above, the Board has approved and the board of directors of each Target Fund have reviewed an investment strategy for the Combined Fund that has broader appeal than the more focused investment strategies currently followed by the Fund and each of the Target Funds. Specifically, the Board has approved changes to certain of the Fund's investment policies to enable it to follow a multi-cap emerging markets equity income investment strategy that utilizes leverage. These changes include those presented in Proposals 3 and 4, as noted above, as well as the amendment or elimination of the Fund's non-fundamental or operating policies that are inconsistent with the Fund's proposed investment strategy. These changes also included the adoption of a non-fundamental policy for the Fund to invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in emerging market equity securities.

The Board also approved a change in the Fund's investment objective to remove language indicating that the Fund will invest primarily in Chilean securities. Under its new investment objective, the Fund would seek to provide both current income and long-term capital appreciation. Further, the Board approved changing the Fund's name to Aberdeen Emerging Markets Equity Income Fund, Inc. to reflect its revised investment strategy, and changing the Fund's ticker symbol to "AEF" to be consistent with the Fund's revised name. In connection with the revised investment strategy, the Fund's benchmark would change to the MSCI Emerging Markets Index. Lastly, the Board approved a total expense limitation agreement that provides for the Fund's investment adviser to waive fees and/or reimburse expenses (excluding leverage costs, interest, brokerage commissions and any non-routine expenses) to the extent necessary so that the Fund's total expense ratio does not exceed 1.20% for two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse AAML for management fees previously limited and/or for expenses previously paid by AAML, provided, however, that any reimbursements must be paid at a date not more than three years after the date when AAML limited the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by AAML.

The changes to the Fund's investment policies, other than those contemplated by Proposals 3 and 4, the changes to the Fund's name, ticker symbol, investment objective and benchmark index and the new expense limitation agreement (collectively, the "Additional Fund Changes") do not require shareholder approval, and will take effect upon the first Reorganization closing.

Q. Will the team managing the Fund change if the Reorganizations are completed and what is the experience of the team that will manage the Combined Fund?

A. The Fund's investment adviser is Aberdeen Asset Managers Limited ("AAML"), which is a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen PLC"). AAML and its affiliates are referred to herein as "Aberdeen". Aberdeen has a very large global emerging markets equity (GEM) investment team with over 50 investment professionals. The GEM team, which is currently responsible for the day-to-day management of the Fund, will also be responsible for the day-to-day management of the Combined Fund following the Fund Consolidation. Two of the five portfolio managers who are currently jointly and primarily responsible for the day-to-day management of the Fund, Devan Kaloo and Joanne Irvine, will continue to be jointly and primarily responsible for managing the Fund following the Fund Consolidation. In addition, three current members of the GEM team, Flavia Cheong, Hugh Young and Mark Gordon-James will be portfolio managers of the Fund, sharing joint and primary responsibility for the day-to-day management of the Fund following the Fund Consolidation. While Brunella Ispier, Eduardo Figueiredo and Peter Taylor will remain members of the GEM team and will continue to assist the broader team in managing the Fund, they will no longer be jointly and primarily responsible for Fund management. Additional information regarding the members of the GEM team that will be jointly and primarily responsible for the day-to-day management of the Combined Fund's portfolio is set out under under Proposal 3.

The GEM team has approximately \$49 billion in assets under management and has been investing in emerging market equities since the 1980s. The GEM team undertakes fundamental, first hand company research across emerging markets and makes approximately 1,800 company visits annually. The GEM team will follow a similar investment process for the Combined Fund that it currently uses for the Fund. Many of the securities the GEM team proposes to initially hold in the Combined Fund's portfolio following the Fund Consolidation are securities that are currently held in existing GEM team-managed portfolios. The GEM team has experience over many years managing listed closed-end funds with income or total return as an investment objective including First Trust/Aberdeen Emerging Opportunity Fund (listed in the United States), Aberdeen Asian Income Fund Limited (listed in the United Kingdom) and Aberdeen Latin American Income Fund Limited (listed in the United Kingdom).

Q. Assuming all of the Proposals are approved, what will be the primary characteristics of the Combined Fund following the Reorganizations?

A. The Combined Fund would follow a multi-cap emerging markets equity income investment strategy that utilizes leverage. The Combined Fund would seek to provide both current income and long-term capital appreciation by investing, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in emerging market equity securities. Additionally, it is anticipated that the Combined Fund would begin using leverage for investment purposes through borrowing from a bank in an amount currently estimated to be approximately 10% of total assets. The countries in which the GEM team currently estimates will have approximately 10% or more representation in the Combined Fund's portfolio are Brazil, China and India, and 5% or more representation in the Combined Fund's portfolio are Indonesia, Mexico, South Africa, Taiwan and Thailand. The sectors in which the GEM team currently estimates will have approximately 10% or more representation in the Combined Fund's portfolio are Consumer Staples, Financials, IT and Telecom Service, and approximately 5% or more representation in the Combined Fund's portfolio are Materials, Industrials, Consumer Discretionary and Real Estate. The GEM team's estimates with respect to the percentages of leverage, country allocation and sector allocation are based on current market conditions and could significantly vary under different circumstances.

Q. What is the proposed amendment to the Fund's Investment Advisory Agreement that shareholders are being asked to approve in Proposal 5?

A. The proposed amendment to the Fund's Investment Advisory Agreement that shareholders are being asked to approve in Proposal 5 would reduce the annual rate payable by the Fund to the Fund's investment adviser, but base the calculation of the advisory fee on net assets rather than the lower of market value or net assets. The current and proposed advisory fee rates are as follows:

Current Advisory Fee Rate

- 1.20% of the first \$50 million of the Fund's average weekly market value or net assets (whichever is lower);
- 1.15% on amounts from \$50 - \$100 million;
- 1.10% on amounts from \$100 - \$150 million;
- 1.05% on amounts from \$150 - \$200 million;
- 1.00% on amounts above \$200 million.

Proposed Advisory Fee Rate

- 0.90% of the first \$250 million of the Fund's net assets;
- 0.80% on the next \$250 million; and
- 0.75% on amounts above \$500 million.

Since the advisory fee rate is lower at each asset level, it is anticipated that the Fund will pay a lower advisory fee in most circumstances under the proposed advisory fee rate. However, because the proposed advisory fee would be calculated based on net assets while the current advisory fee is calculated based on the lower of net assets or market value, there are certain limited circumstances under which the advisory fee payable under the proposed advisory fee rate could be higher. Such a circumstance would only occur in the event that the Fund is trading at such a significant discount that the percentage reduction in the annual fee rate is less than the percentage discount of the market value to net asset value. At the Combined Fund's expected asset level, the Fund would have to be trading at more than a 20% discount before the resulting advisory fee amount would be higher under the proposed advisory fee. The widest discount to net asset value during the past five year period was 17.36%. The proposed amendment to the Investment Advisory Agreement contains no other changes other than the proposed advisory fee rate change.

Q. Why did the Fund's Board vote to approve the Proposals, the Additional Fund Changes and the Reorganizations (collectively, the "Fund Consolidation")?

A. The Fund's shares have tended to trade in recent years at prices that are below their net asset values, or at a discount. The Fund's investment adviser and the Board have regularly analyzed options to address the discount at which Fund shares have traded. As a result of those considerations, the Board had authorized, but does not require, Fund management to make open market purchases from time to time in an amount up to 10% of the Fund's outstanding shares when, in the reasonable judgment of Fund management, such repurchases may enhance shareholder value. Nonetheless, the Fund's discount has persisted. Each of the Target Funds has been facing similar discounts and issues and, for most of the Target Funds, institutional investors have accumulated significant holdings. Given the size of these holdings, the Target Funds are vulnerable to shareholder proposals that could be costly to the Target Funds, distracting to management and potentially detrimental to certain investors. In light of the changes in the markets and the potential for activism, an affiliate of the Fund's investment adviser and the investment advisers of each Target Fund undertook an analysis of available alternatives, ultimately recommending a consolidation of the Fund and the Target Funds into a single Aberdeen-advised fund, which would be restructured to have an emerging markets equity income strategy, followed by a post-consolidation tender offer to provide liquidity to shareholders

and increase the likelihood of shareholder support for the consolidation. The Board and the Target Funds' boards asked for further analysis supporting this recommendation and other available alternatives, such as liquidation.

After further review and consideration, the Board was tentatively in favor of pursuing the Fund Consolidation followed by a tender offer. Certain Target Fund boards were advised that it would be difficult, if not impossible, to obtain the shareholder vote necessary to implement the Fund Consolidation without the support of certain large institutional holders. These holders subsequently advised that they support a consolidation and that, given the significant change to the strategy of each Target Fund that would result from the Fund Consolidation, it would, in their view, be advisable and appropriate for the Combined Fund to conduct a tender offer in order to provide liquidity to shareholders of the Fund and the Target Funds that may not wish to remain invested in a Combined Fund with an emerging markets equity income focus. The Board considered that the tender offer would provide an opportunity for both Fund shareholders and for Target Fund shareholders to sell at least a portion of the shares of the Combined Fund at a price close to net asset value ("NAV").

The Board approved the Fund Consolidation because the Board believes that the Fund Consolidation would be in the best interests of Fund shareholders. The Board believes that the Reorganizations provide the following potential benefits to Fund shareholders:

- i. a lower operating expense ratio;
- ii. an expected dividend yield for the Combined Fund that is higher than the current dividend yield of the Fund, with the dividend yield expected to be enhanced through the use of leverage by the Combined Fund;
- iii. greater secondary market liquidity for the Combined Fund's shares of common stock, which may result in tighter bid-ask spreads;
- iv. better trade execution for shareholders when purchasing or selling shares of common stock;
- v. improved premium/discount levels;
- vi. operating and administrative efficiencies, including greater investment flexibility and investment options, greater diversification of portfolio investments, the ability to trade in larger positions and more favorable transaction terms;
- vii. benefits from having fewer closed-end funds in the market, including an increased focus by investors on the remaining funds in the market (including the Combined Fund) and additional research coverage; and
- viii. benefits from having fewer similar funds in the same fund complex achieved from reorganizing Target Funds into the Fund, including a simplified operational model and a reduction in risk of operational, legal and financial errors.

The Board considered the Fund Consolidation in detail, including a proposal for the Board of the Combined Fund to add as members certain individuals who currently serve as board members of one or more of the Target Funds, subject to election by shareholders, and the range of sizes of a tender offer that might be conducted after the Fund Consolidation. The Board recognized that the size of the tender offer should be limited so that the Combined Fund maintains sufficient assets in order to achieve certain benefits of a consolidation. For example, higher trading volume is generally associated with a larger fund. Nonetheless, the Board of the Fund and the board of each Target Fund were of the view that a tender offer of a meaningful size post-Fund Consolidation is reasonable and appropriate. In considering the tender offer amount, the Board was also cognizant that the Combined Fund will realize capital gains as a result of the realignment of its portfolio in connection with the Fund Consolidation and that the required distributions of those gains would shrink the size of the Combined Fund. With these considerations in mind, the

Funds and the Target Funds except GRR entered into a Standstill Agreement with City of London Investment Management Company Limited ("CoL"), a large holder of certain Target Funds, which requires the Combined Fund to commence a tender offer for shares of the Combined Fund at 99% of NAV in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The size and final terms of the tender offer will be determined at a later date. The Fund has received an exemptive order from the US Securities and Exchange Commission from Rule 102 of Regulation M, which allows it to disclose certain details of the tender offer in this proxy statement.

In addition to a requirement to conduct a tender offer on the terms described above, the Standstill Agreement with CoL requires the Combined Fund to establish a targeted discount policy, which will seek to manage the Combined Fund's share trading discount by: (1) committing the Combined Fund to buy back shares in the open market when the Combined Fund's shares trade at a discount of 10% or more to NAV and (2) undertaking a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on the closing of a Reorganization and ending on December 31, 2019, provided that the Combined Fund shall not be required to conduct more than one tender offer during such period. Also, pursuant to the Standstill Agreement, the Combined Fund's expense ratio will be capped at 1.20% (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) through December 31, 2019, which the Fund's investment adviser has agreed to extend until two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse AAML for management fees previously limited and/or for expenses previously paid by AAML, provided, however, that any reimbursements must be paid at a date not more than three years after the date when AAML limited the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by AAML.

The Standstill Agreement will remain in effect until the earliest of the "Standstill Period" (which expires on December 31, 2019), such other date mutually agreed by the parties to the Agreement or termination of the Agreement. The Standstill Agreement will terminate if the Fund or any Target Fund fails to complete its Reorganization on or before the end of the second calendar quarter of 2018 or the Fund fails to complete the tender offer and distribute the proceeds of the tender offer in cash to the participating shareholders on or before the end of the third calendar quarter of 2018, unless the parties agree to extend the time period for such actions.

Under the Standstill Agreement, CoL has agreed to (1) submit for tender all shares of the Combined Fund beneficially owned by it in the tender offer, (2) vote all shares beneficially owned by it, whether as a shareholder of the Fund or any Target Fund, in favor of all Combined Fund Director nominees and all proposals submitted at shareholder meetings in 2018 relating to the Fund Consolidation; (3) through December 31, 2019, vote all Combined Fund shares beneficially owned by it following the closing of the Reorganizations in favor of any Director nominees submitted at a shareholder meeting with respect to which the Board recommends a vote in favor and against any proposal or Director nominee with respect to which the Board recommends a vote against through December 31, 2019; and (4) be bound by certain "standstill" covenants through December 31, 2019. In the event that CoL submits all of its shares in the tender offer and the tender offer is oversubscribed, the shares submitted by CoL will be accepted by the Fund *pro rata* according to the same percentage accepted by the Fund for all other tendering shareholders,

Q. What are the tax considerations of any portfolio realignment that will occur in connection with the Fund Consolidation?

A. Following the Fund Consolidation, the Combined Fund expects to realign its portfolio in a manner consistent with its investment strategies and policies. As a result of such realignment, capital gains may be generated and any distributions of those capital gains by the Combined Fund would result in a reduction of the size of the Combined Fund. In addition, cash would be raised in connection with the proposed tender offer, which may also generate capital gains. These gains may be offset by any capital losses realized during the Combined Fund's fiscal year ending December 31, 2018. The gains from the portfolio realignment post-Reorganizations and those related to the tender offer would be in addition to any gains generated by the Fund in the ordinary course of business prior to the Reorganization. Additionally, the Combined Fund intends to use tax equalization accounting treatment for the proposed tender offer which will help reduce the impact of any realized capital gains that may need to be distributed. However, shareholders may expect to receive one or more capital gains distributions, which will be taxable to the Combined Fund's shareholders for U.S. federal income tax purposes. Although it is expected that the portfolio realignment would occur principally following the Fund Consolidation, the Fund may begin to realign after shareholder approval of the Reorganizations but prior to the Fund Consolidation in a manner consistent with its current investment objective and strategies.

Q. What are the tax consequences of the proposed tender offer both to: (i) existing shareholders who participate in the tender offer and (ii) existing shareholders who choose not to participate in the tender offer?

A. All U.S. shareholders (other than tax-exempt shareholders) who sell shares in the tender offer are expected to recognize gain or loss for U.S. federal income tax purposes equal to the difference between the cash they receive for the shares sold and their adjusted cost basis in the shares. The sale date for tax purposes will be the date the Fund accepts shares for purchase. Participating shareholders may also be subject to additional U.S. federal taxation under certain circumstances and should consult their tax adviser regarding specific tax consequences, including potential state, local and foreign tax consequences. Existing shareholders who choose not to tender will retain their investment in the Combined Fund and therefore would not trigger a taxable event at that time. The Combined Fund will be required to sell portfolio securities in order to raise cash to pay the tender offer proceeds, which will also result in portfolio transaction costs and possibly generate capital gains. The Combined Fund would use tax equalization accounting adjustments to reduce the impact of the net capital gains required to be distributed for ongoing shareholders. At the end of the Combined Fund's taxable year, any net capital gains realized from the portfolio realignment, the tender offer and routine trading that have not previously been distributed would be distributed to shareholders at year end. As of September 30, 2017, the estimated capital gain distribution would be \$65.5 million total (\$1.25 per share) including any capital gains anticipated to be realized as a result of the portfolio realignment that will occur in connection with the Fund Consolidation and assuming a 50% reduction in assets from the capital gains, distributions and the proposed tender offer of the Combined Fund and all Reorganizations are consummated. The final amount will depend on a variety of factors, including market conditions at the time such sales and purchases are made.

Q. How will the Fund Consolidation affect the Fund's fees and expenses?

A. The Fund's Board believes that the completion of the Fund Consolidation would result in a reduced total expense ratio for the shareholders of the Fund because certain fixed administrative costs would be spread across the Combined Fund's larger asset base. In addition, the amendment to the Fund's investment advisory agreement would reduce the Fund's advisory fees in most instances, as described above, and the proposed expense limitation agreement described above would cap the Combined Fund's total operating expenses (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) at 1.20% for two years from the date of the first Reorganization closing. If certain circumstances are met, the Fund's investment adviser may be able to recoup some or all of these waived fees for up to three years following the waiver. As described in more detail in the enclosed proxy

statement, these changes are expected to reduce the Fund's total expense ratio (after taking into account the advisory fee reduction) to 1.54% gross and 1.46% net of expense cap (if all Reorganizations are consummated) and 1.95% gross and 1.48% net of expense cap (if only the Reorganization that will yield the least amount of cost savings is consummated), assuming a fully subscribed tender offer and 50% reduction in assets as a result of the tender offer and capital gains distributions in connection with the Fund Consolidation and the implementation of leverage in the amount of 10% of the Combined Fund's total assets. The amount of cost savings depends on several factors, including the number of and particular Reorganizations consummated and the extent to which the post-Fund Consolidation distributions and tender offer reduce the net assets of the Combined Fund.

Q. Are any of the Proposals contingent upon the approval of any other Proposal(s) or on the Reorganizations?

A. The election of each Post-Reorganization Nominee is contingent upon the Reorganization of the Target Fund for which such Post-Reorganization Nominee currently serves as a director. If such Target Fund's shareholders do not approve the Reorganization of their Target Fund, the term of the corresponding Post-Reorganization Nominee will not commence and the Board will be comprised of the Post-Reorganization Nominees that have received the requisite shareholder vote and whose Target Fund's Reorganization has been approved by shareholders, plus the remaining board members.

Each of the Special Meeting Proposals, as well as the Additional Fund Changes, is contingent upon shareholder approval of Proposals 1, 2 and 3. Thus, if Proposal 1, Proposal 2 or Proposal 3 is not approved, none of the Special Meeting Proposals or the Additional Fund Changes will go into effect and the Reorganizations will not proceed; in which case the Board will consider other options with respect to the Fund. If Proposal 4 and/or Proposal 5 is not approved, but Proposal 1, Proposal 2 and Proposal 3 are approved, the Reorganizations will proceed and Proposal 1, Proposal 2 and Proposal 3 will go into effect. If Proposal 4 is not approved, the Fund's revised investment strategy would not utilize leverage, and if Proposal 5 is not approved, the Fund's current advisory fee rate would remain in effect.

As noted above, the Special Meeting Proposals and Additional Fund Changes will take effect immediately before or upon the first Reorganization closing. If none of the Reorganizations are consummated because they either were not approved by Target Fund shareholders or the conditions for consummation are not met, none of the Special Meeting Proposals or Additional Fund Changes will take effect and the Fund will continue to operate as it does currently.

Q. If Proposals 1, 2 and 3 are approved, when will the Fund Consolidation and Tender Offer take place?

A. If Proposals 1, 2 and 3 are approved, and one or more of the Reorganizations are approved by Target Fund shareholders, it is expected that the Fund Consolidation will occur prior to the end of April 2018. Although it is anticipated that the Reorganizations would all be consummated on the same date, one or more Reorganizations could be delayed and occur at a later date. It is anticipated that the tender offer will commence as soon as practicable following the closing of the Reorganizations. Although the Fund would be permitted to utilize leverage for investment purposes upon the Fund Consolidation if Proposal 4 is approved, it is not anticipated that the Fund would implement leverage until after the proposed tender offer is completed. Management believes that with more certainty as to the size of the Fund after the Reorganization(s), it can seek more competitive proposals from potential lenders.

Q. Will my vote make a difference?

A. Your vote is very important and can make a difference in the governance and management of the Fund, no matter how many shares you own. Your vote can help ensure that the Proposals recommended by the Board can be implemented. We encourage all shareholders to participate in the governance of the Fund.

Q. How do the Directors of my Fund recommend that I vote?

A. The Directors of your Fund recommend that you vote "FOR" each Proposal.

Q. What is the required vote?

A. Shareholders of the Fund must approve each Proposal for it to be effective. With regard to the Annual Meeting Proposal, the affirmative vote of a majority of the votes cast of common stock outstanding and entitled to vote thereon at the Annual Meeting at which a quorum is present is necessary for the election of a Director. Each of Proposal 1 and Proposal 2 must be approved by the affirmative vote of a majority of votes entitled to be cast at the Special Meeting. Each of Proposal 3, Proposal 4 and Proposal 5 must be approved by the affirmative vote of a "majority of the outstanding voting securities" of the Fund (as defined in the 1940 Act), which, for this purpose, means the affirmative vote of the lesser of (1) more than 50% of the outstanding voting securities of the Fund, or (2) 67% or more of the voting securities of the Fund present at the Special Meeting, if more than 50% of the outstanding voting securities of the Fund are represented at the Special Meeting in person or by proxy.

Q. Is the Fund paying for the preparation, printing and mailing of the proxy statement?

A. The expense of preparation, printing and mailing of the enclosed proxy statement, Notice of Annual Meeting of Shareholders, Notice of Special Meeting of Shareholders and proxy cards will be borne by the Fund. It is estimated that these costs will total approximately \$47,000.

Q. Whom do I call if I have questions?

A. If you need any assistance, or have any questions regarding the Proposals or how to vote your shares, please call the Fund at 1-800-522-5465 or call AST Fund Solutions, LLC, the Fund's proxy solicitor, at 1-888 288-0951 (Monday to Friday, 9:00 a.m. to 10:00 p.m. Eastern time).

Q. How do I vote my shares?

A. You can vote in one of the following four ways:

- **By Mail:** You may vote by completing the enclosed proxy card by dating, signing and returning it in the postage-paid envelope. Please note that if you sign and date the proxy card but give no voting instructions, your shares will be voted "FOR" each Proposal described above.
- **In Person:** Attend the Meetings and vote as described in the proxy statement.
- **By Telephone:** You may vote by telephone by calling 1-888-288-0951.
- **By Internet:** You may vote online by visiting www.proxyonline.com/docs/aberdeenchilefund2017.pdf.

To vote by telephone or Internet, you will need the "control number" that appears on your proxy card(s).

Q. Will anyone contact me?

A. You may receive a call to verify that you received your proxy materials, to answer any questions you may have about the Proposals and to encourage you to vote.

Please vote. Your vote is important.

We urge you to indicate your voting instructions on the proxy cards, if received by mail, date and sign them and return them promptly in the envelope provided, or record your voting instructions by telephone or via the Internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish

your shares to be voted, your shares will be voted "FOR" each Proposal. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Meetings.

ABERDEEN CHILE FUND, INC.

**1735 Market Street, 32nd Floor
Philadelphia, PA 19103**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on January 19, 2018

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of Aberdeen Chile Fund, Inc. (the "Fund") will be held at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, on Friday, January 19, 2018 at 9:30 a.m. (Eastern time) (the "Annual Meeting") to consider and vote on the following proposal (the "Annual Meeting Proposal"), and to consider and act upon such other matters as may properly come before the Annual Meeting or any adjournments or postponements thereof:

1. To elect three Directors to the Board of Directors of the Fund.

The Annual Meeting Proposal is discussed in greater detail in the enclosed Proxy Statement. You are entitled to notice of, and to vote at, the Annual Meeting if you owned shares of the Fund at the close of business on November 7, 2017 (the "Record Date"). If you attend the Annual Meeting, you may vote your shares in person. Even if you expect to attend the Meeting, please complete, date, sign and return the enclosed proxy card in the enclosed postage-paid envelope.

We will admit to the Annual Meeting (1) all shareholders of record on the Record Date, (2) persons holding proof of beneficial ownership at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. All persons wishing to be admitted to the Meeting must present photo identification. If you plan to attend the Annual Meeting, we ask that you call us in advance at 1-800-522-5465.

This notice and related proxy material are first being mailed to shareholders on or about December 27, 2017.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on January 19, 2017: This Notice and the Proxy Statement are available on the Internet at <http://www.aberdeen-asset.us/cef>. On this website, you will be able to access the Notice, the Proxy Statement, and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By order of the Board of Directors,

/S/ MEGAN KENNEDY

MEGAN KENNEDY, VICE PRESIDENT AND SECRETARY

ABERDEEN CHILE FUND, INC.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE ANNUAL MEETING. ACCORDINGLY, YOU ARE REQUESTED TO PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD FOR THE ANNUAL MEETING PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION. YOU ALSO HAVE THE OPPORTUNITY TO PROVIDE VOTING INSTRUCTIONS VIA TELEPHONE OR THE INTERNET. TO VOTE BY TELEPHONE PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARD. TO VOTE BY USING THE INTERNET, PLEASE USE THE LINK LOCATED ON YOUR PROXY CARD AND FOLLOW THE ON-SCREEN INSTRUCTIONS.

December 27, 2017
Philadelphia, Pennsylvania

ABERDEEN CHILE FUND, INC.

**1735 Market Street, 32nd Floor
Philadelphia, PA 19103**

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To be held on January 19, 2018

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Aberdeen Chile Fund, Inc. (the "Fund") will be held at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, on Friday, January 19, 2018 at 10:00 a.m. (Eastern time) (the "Special Meeting") to consider and vote on the following proposals (each, a "Proposal" and collectively, the "Proposals"), as more fully described in the accompanying proxy statement, and to consider and act upon such other matters as may properly come before the Special Meeting or any adjournments or postponements thereof:

PROPOSAL 1: To approve an amendment to the Fund's Articles of Incorporation increase the total number of shares of capital stock.

PROPOSAL 2: To approve the issuance of additional shares of common stock of the Fund in connection with the reorganizations of certain other closed-end funds into the Fund.

PROPOSAL 3: To approve the elimination of the Fund's fundamental investment policy to invest primarily in Chilean securities.

PROPOSAL 4: To approve an amendment to the Fund's fundamental investment restriction regarding borrowing to allow the Fund to use leverage for investment purposes.

PROPOSAL 5: To approve an amendment to the Fund's investment advisory agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets.

The Proposals are discussed in greater detail in the enclosed Proxy Statement. You are entitled to notice of, and to vote at, the Special Meeting if you owned shares of the Fund at the close of business on November 7, 2017 (the "Record Date"). If you attend the Special Meeting, you may vote your shares in person. Even if you expect to attend the Meeting, please complete, date, sign and return the enclosed proxy card in the enclosed postage-paid envelope.

We will admit to the Special Meeting (1) all shareholders of record on the Record Date, (2) persons holding proof of beneficial ownership at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to

admit. All persons wishing to be admitted to the Special Meeting must present photo identification. If you plan to attend the Special Meeting, we ask that you call us in advance at 1-800-522-5465.

This notice and related proxy material are first being mailed to shareholders on or about December 27, 2017.

Important Notice Regarding the Availability of Proxy Materials for the Special Meeting of Shareholders to Be Held on January 19, 2018: This Notice and the Proxy Statement are available on the Internet at <http://www.aberdeen-asset.us/cef>. On this website, you will be able to access the Notice, the Proxy Statement, and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By order of the Board of Directors,

/S/ MEGAN KENNEDY

MEGAN KENNEDY, VICE PRESIDENT AND SECRETARY
ABERDEEN CHILE FUND, INC.

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE SPECIAL MEETING. ACCORDINGLY, YOU ARE REQUESTED TO PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD FOR THE SPECIAL MEETING PROMPTLY. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION. YOU ALSO HAVE THE OPPORTUNITY TO PROVIDE VOTING INSTRUCTIONS VIA TELEPHONE OR THE INTERNET. TO VOTE BY TELEPHONE PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARD. TO VOTE BY USING THE INTERNET, PLEASE USE THE LINK LOCATED ON YOUR PROXY CARD AND FOLLOW THE ON-SCREEN INSTRUCTIONS.

December 27, 2017
Philadelphia, Pennsylvania

ABERDEEN CHILE FUND, INC.

(the "Fund")

**1735 Market Street, 32nd Floor
Philadelphia, PA 19103**

PROXY STATEMENT

For the Annual and Special Meetings of Shareholders
to be held on January 19, 2018

This proxy statement (the "Proxy Statement") is furnished in connection with the solicitation by the Board of Directors of the Fund (the "Board," the members of which are referred to as "Directors") of proxies for use at the annual meeting of shareholders (the "Annual Meeting") and a special meeting of shareholders (the "Special Meeting," and together with the Annual Meeting, the "Meetings") to be held at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, on January 19, 2018, and at any adjournments or postponements thereof. The Annual Meeting will be held at 9:30 a.m. Eastern time, and the Special Meeting will be held at 10:00 a.m. Eastern time. A Notice of Annual Meeting of Shareholders, a Notice of Special Meeting of Shareholders and proxy cards (each, a "Proxy Card") accompany this Proxy Statement. This Proxy Statement is first being mailed to shareholders on or about December 27, 2017.

The purpose of the Meetings is to seek shareholder approval of the following proposals:

At the Annual Meeting:

1. To elect three Directors to the Board of the Fund (the "Annual Meeting Proposal").

At the Special Meeting:

1. To approve an amendment to the Fund's Articles of Incorporation to increase the total number of shares of capital stock ("Proposal 1");
2. To approve the issuance of additional shares of common stock of common stock of the Fund in connection with the reorganizations of certain other closed-end funds into the Fund ("Proposal 2");
3. To approve the elimination of the Fund's fundamental investment policy to invest primarily in Chilean equity and debt securities ("Proposal 3");
4. To approve an amendment to the Fund's fundamental investment restriction regarding borrowing to allow the Fund to use leverage for investment purposes ("Proposal 4"); and
5. To approve an amendment to the Fund's investment advisory agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets ("Proposal 5" and collectively with Proposal 1, Proposal 2, Proposal 3 and Proposal 4 the "Special Meeting Proposals," and the Special Meeting Proposals together with the Annual Meeting Proposal, the "Proposals").

The Proposals are being made in connection with the proposed consolidation of several closed-end funds with the Fund. Upon the consolidation, the Fund's investment strategy would change to a multi-cap emerging markets equity income investment strategy that utilizes leverage. The consolidation would combine up to eight funds, including the Fund with different, but in most cases similar, investment objectives and investment policies to achieve certain economies of scale and other operational efficiencies. The consolidation would be effected pursuant to separate Agreements and Plans of Reorganization between the Fund and each of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ("ABE"), Aberdeen Israel Fund, Inc. ("ISL"), Aberdeen Indonesia Fund, Inc. ("IF"), Aberdeen Latin America Equity Fund, Inc. ("LAQ"), Aberdeen Singapore Fund, Inc. ("SGF"), Aberdeen Greater China Fund, Inc. ("GCH") and The Asia Tigers Fund, Inc. ("GRR" and collectively with ABE, ISL, IF, LAQ, SGF and GCH, the "Target Funds" and each, a "Target Fund"), under which the Target Fund would reorganize into the Fund, subject in each case to the approval of the Target Fund's shareholders and certain other conditions (each a "Reorganization", and together, the "Reorganizations"). The Fund's shareholders are not required to approve the Reorganizations, but are being asked to approve each of the Special Meeting Proposals which are necessary to enable the Fund to serve as the surviving fund in the consolidation. The Fund's shareholders are also being asked to approve the Annual Meeting Proposal in connection with the consolidation.

All properly executed proxies received prior to the Meetings will be voted at the Meetings, or at any adjournments thereof, in accordance with the instructions marked on the applicable proxy card. Unless instructions to the contrary are marked on the applicable proxy card, proxies received will be voted "**FOR**" each Proposal. The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before the Meetings or any adjournments or postponements thereof. Any proxy may be revoked at any time prior to its exercise by submitting a properly executed, subsequently dated proxy, giving written notice to Megan Kennedy, Secretary of the Fund, 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, or by attending the Meetings and voting in person. Shareholders may authorize proxy voting by using the enclosed proxy cards along with the enclosed envelope with pre-paid postage or vote by telephone or the Internet as described on your proxy card(s). Shareholders do not have dissenter's rights of appraisal in connection with the matters to be voted on by the shareholders at the Meetings.

A quorum of shareholders for a Meeting is constituted by the presence in person or by proxy of the holders of a majority of the outstanding shares of the Fund entitled to vote at the Meeting. In the event that a quorum is not present at a Meeting, the chairman of the Meeting or the holders of a majority of those shares present in person or by proxy will have the power to adjourn the Meeting, without notice other than an announcement at the Meeting, until the requisite number of shares entitled to vote at the Meeting is present. Absent the establishment of a subsequent record date and the giving of notice to the holders of record thereon, the adjourned Meeting must take place not more than 120 days after the record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting. If a quorum is present, a shareholder vote may be taken on any proposal properly brought before the Meeting prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

For purposes of the Annual Meeting Proposal, withheld votes and broker "non-votes" (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present for the purposes of determining a quorum for the transaction of business, but will not be counted as votes cast and will have no effect on the result of the vote. For purposes of determining the presence of a quorum for transacting business at the Special Meeting, abstentions and broker "non-votes" will be treated as shares that are present and will have the effect of votes "against" the Special Meeting Proposals. Accordingly, shareholders are urged to forward their voting instructions promptly.

Only shareholders or their duly appointed proxy holders can attend the Meetings and any adjournment or postponement thereof. To gain admittance, if you are a shareholder of record or a proxy holder of a shareholder of

record, you must bring a form of photo identification to the Meetings, where your name will be verified against our

shareholder list. If a broker or other nominee holds your shares and you plan to attend the Meetings, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meetings, you should also bring a proxy card from your broker.

The Board has fixed the close of business on November 7, 2017 as the record date (the "Record Date") for the determination of shareholders entitled to notice of, and to vote at, each Meeting and at any adjournment or postponement thereof.

The Fund has one class of shares of capital stock, par value \$0.001 per share. Each share of the Fund is entitled to one vote on each Proposal at the Meetings, and fractional shares are entitled to a proportionate share of one vote. On the Record Date, 9,357,689 shares of common stock of the Fund were issued and outstanding.

Important Notice Regarding the Availability of Proxy Materials for the Annual and Special Meetings to be Held on Friday, January 19, 2018. The Proxy Materials and the Fund's most recent annual and semi-annual reports are available on the Internet at <http://www.aberdeen-asset.us/cef>. The Fund will furnish, without charge, a copy of its most recent annual report, and any more recent reports, to Fund shareholders upon request. To request a copy, please write to the Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, or call 1-800-522-5465. You may also call for information on how to obtain directions to be able to attend the Meetings and vote in person.

BACKGROUND ON THE FUND CONSOLIDATION

The Reorganizations seek to combine eight funds that have different, but in most cases similar, investment objectives and investment policies to achieve certain economies of scale and other operational efficiencies. In the consolidation, the Fund would consolidate with one or more the Target Funds. The consolidation of each Target Fund with the Fund would be effected pursuant to an Agreement and Plan of Reorganization between the Fund and the Target Fund (each, a "Plan of Reorganization"), and would be subject to the approval of the respective Target Fund's shareholders and certain other conditions (each, a "Reorganization" and collectively, the "Reorganizations"). The Reorganizations have been approved by the Fund's Board, but do not require approval by the Fund's shareholders. Shareholders of the Fund, however, are being asked to approve each of the Proposals to enable the Fund to serve as the surviving fund in the consolidation and to allow the Fund to follow an emerging markets equity income investment strategy that utilizes leverage following the consolidation.

The Board has approved and the board of directors of each Target Fund has reviewed an investment strategy for the Fund post-Reorganizations (the "Combined Fund") that has broader appeal than the more focused investment strategies currently followed by the Fund and each of the Target Funds. Specifically, the Combined Fund would follow a multi-cap emerging markets equity income investment strategy that utilizes leverage. These changes included those reflected in Proposals 3 and 4, as well as the amendment or elimination of the Fund's non-fundamental or operating policies that are inconsistent with the Fund's proposed investment strategy. These changes also include the adoption of a non-fundamental policy for the Fund to invest, under normal market conditions, at least 80% of its net assets, plus any borrowings for investment purposes, in emerging market equity securities. The Board also approved a change in the Fund's investment objective to remove language indicating that the Fund will invest primarily in Chilean securities. Under its new investment objective, the Fund would seek to provide both current income and long-term capital appreciation. Further, the Board approved changing the Fund's name to Aberdeen Emerging Markets Equity Income Fund, Inc. to reflect its revised investment strategy, and changing the Fund's ticker symbol to "AEF" to be consistent with the Fund's revised name. In connection with the revised investment strategy, the Fund's benchmark would change to the MSCI Emerging Markets Index. Further, the Board approved a new expense limitation agreement whereby Fund operating expenses (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) would be capped at 1.20% for two years from the date of

the first Reorganization closing. The changes to the Fund's investment policies, other than those contemplated by Proposals 3 and 4, and the changes to the Fund's name, ticker symbol, investment objective, expense limitation and benchmark index (collectively, the "Additional Fund Changes") do not require shareholder approval, and will take effect upon the first Reorganization closing. A comparison of the Fund's current and proposed investment objective, strategies, policies, risks and fundamental investment restrictions is set out in Appendix A.

At the Annual Meeting, shareholders are being asked to elect as Directors of the Fund three individuals who currently serve as independent directors of a Target Fund (the "Post-Reorganization Nominees") so that the Board of the Fund includes members who can represent the interests of the Target Funds and their shareholders. Further, a tender offer would be conducted for shares of the Combined Fund at 99% of net asset value ("NAV"). It is expected that assets distributed in the tender offer together with capital gains accrued to-date by the Fund and to be distributed in 2018 will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund.

Board Consideration of the Reorganizations, Proposals and Additional Fund Changes (collectively, the "Fund Consolidation")

The Fund's shares have tended to trade in recent years at prices that are below their net asset values. Over the years, the Fund's investment adviser and the Board have regularly analyzed options to address the discount at which Fund shares have traded. As a result of those considerations, the Board had authorized, but does not require, Fund management to make open market purchases from time to time in an amount up to 10% of the Fund's outstanding shares when, in the reasonable judgment of Fund management, such repurchases may enhance shareholder value. Nonetheless, the Fund's discount has persisted. Each of the Target Funds has been facing similar discounts and issues and, for most of the Target Funds, institutional investors have accumulated significant holdings. Given the size of these holdings, the Target Funds are vulnerable to shareholder proposals that could be costly to the Target Funds, distracting to management and potentially detrimental to certain investors. In light of the changes in the markets and the potential for shareholder activism, an affiliate of the Fund's investment adviser and the investment advisers of each Target Fund undertook an analysis of available alternatives, ultimately recommending a consolidation of the Fund and the Target Funds into a single Aberdeen-advised fund, which would be restructured to have an emerging markets equity income strategy. The recommendation included conducting a tender offer post-consolidation to provide liquidity to shareholders and increase the likelihood of shareholder support. The Board and the Target Funds' boards asked for further analysis supporting this recommendation and reviewed other available alternatives, such as liquidation.

After further review and consideration, the Board was tentatively in favor of pursuing the Fund Consolidation followed by a tender offer. Certain Target Fund boards were advised that it would be difficult, if not impossible, to obtain the shareholder vote necessary to implement the Fund Consolidation without the support of certain large institutional holders. These Target Fund shareholders subsequently advised that they support a consolidation and that, given the significant change to the strategy of each Target Fund that would result from the Fund Consolidation, it would, in their view, be advisable and appropriate for the Combined Fund to conduct a tender offer in order to provide liquidity to shareholders of the Fund and the Target Funds that may not wish to remain invested in a fund with an emerging markets equity income focus. The Board considered that the tender offer would provide an opportunity for both Fund shareholders and for Target Fund shareholders to sell at least a portion of the shares of the Combined Fund at a price close to NAV.

The Board considered the Fund Consolidation over a series of meetings (collectively, the "Board Meetings"). The Board (or one or more of its Committees) met on June 13, 2017, September 6, 11, and 12, 2017 October 2 and 30, 2017 and November 13, 2017. In preparation for the Board Meetings, the Fund's investment adviser or its affiliates provided the Board with information regarding the proposed Reorganizations, including the rationale therefor. Based on the considerations below, the Board, including the Directors who are not "interested persons" (as that term is defined in the Investment Company Act of 1940 (the "1940 Act")) ("Independent Directors"), has determined

that each potential combination of Reorganizations would be in the best interests of the Fund's shareholders and that the interests of the existing shareholders of the Fund would not be diluted as a result of each Reorganization. The Board considered a number of factors in reaching its determinations, including, but not limited to, the following:

- potential for improved economies of scale and a lower total expense ratio with respect to the Fund;
- the potential effects of the Reorganizations on the Fund's premium/discount to NAV;
- the broader appeal of a global emerging markets equity income strategy than the Fund's current more narrow Chile-focused strategy;
- the compatibility of the Fund's current investment objective, policies and related risks with those of the Combined Fund;
- the potential for improved secondary market trading;
- the potential for operating and administrative efficiencies;
- the effects on the Fund's undistributed net investment income;
- the expected costs of the Reorganizations;
- the terms of the Reorganizations and whether the Reorganizations would dilute the interests of shareholders of the Fund;
- any potential benefits of the Reorganizations to the Fund's investment adviser and its affiliates.

The Board's determination was made on the basis of each Director's business judgment after consideration of all of the factors taken as a whole with respect to the Fund and its shareholders, although individual Directors may have placed different weight on various factors and assigned different degrees of materiality to various factors. Further, the Board considered all of the aspects of the Reorganizations, including the Proposals and the Additional Fund Changes that would be required to enable the Fund to serve as the surviving fund in each Reorganization and to allow the Fund to follow an emerging markets equity income investment strategy that utilizes leverage following the Reorganizations, and concluded that the Fund Consolidation is in the best interests of the Fund's shareholders. If any one or more of the Proposals is not approved by Fund shareholders, or if none of the Reorganizations are ultimately consummated, then none of the Special Meeting Proposals or Additional Fund Changes will take effect and the Board will consider further options with respect to the Fund.

The Board further considered the Fund Consolidation in detail, including that the Board for the Combined Fund was proposed to add as members certain individuals who currently serve as board members of one or more of the Target Funds, subject to election by shareholders, and the range of sizes of a tender offer that might be conducted by the Combined Fund after the Fund Consolidation. The Board recognized that the size of the tender offer should be limited so that the Combined Fund maintains sufficient assets in order to achieve certain benefits of a consolidation. For example, higher trading volume is generally associated with a larger fund. Nonetheless, the Board of the Fund and the board of each Target Fund were of the view that a tender offer of a meaningful size post-Fund Consolidation is reasonable and appropriate. In considering the tender offer amount, the Board was also cognizant that the Combined Fund will realize capital gains in connection with the realignment of its portfolio in connection with the Fund Consolidation and that the required distributions of those gains would shrink the size of the Combined Fund. With these considerations in mind, the Fund and the Target Funds except for GRR entered into a Standstill Agreement with City of London Investment Management Company Limited ("CoL"), a large shareholder of certain Target Funds,

which requires the Combined Fund to commence a tender offer for shares of the Combined Fund at 99% of NAV in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed

in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The size and final terms of the tender offer will be determined at a later date.

In addition to a requirement to conduct a tender offer on the terms described above, the Standstill Agreement requires the Combined Fund to establish a targeted discount policy, which will seek to manage the Combined Fund's share trading discount by: (1) committing the Combined Fund to buy back shares in the open market when the Combined Fund's shares trade at a discount of 10% or more to NAV and (2) undertaking a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on the closing of a Reorganization and ending on December 31, 2019, provided that the Fund shall not be required to conduct more than one tender offer during such period. Also, pursuant to the Standstill Agreement, the Combined Fund's expense ratio will be capped at 1.20% (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) through December 31, 2019, which the Fund's investment adviser has agreed to extend until two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse AAML for management fees previously limited and/or for expenses previously paid by AAML, provided, however, that any reimbursements must be paid at a date not more than three years after the date when AAML limited the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by AAML.

Pursuant to the Standstill Agreement, CoL has agreed to (1) tender all shares of the Combined Fund beneficially owned by it in the proposed tender offer, (2) vote all shares beneficially owned by it in favor of all Post-Reorganization Director nominees and proposals submitted at the 2018 special and/or annual meetings relating to the Fund Consolidation and (3) be bound by certain "standstill" covenants through December 31, 2019.

If the Fund or any Target Fund fails to complete the applicable Reorganization on or before the end of the second calendar quarter of 2018 or the Combined Fund fails to complete the proposed tender offer and distribute the proceeds of the tender offer in cash to the participating shareholders on or before the end of the third calendar quarter of 2018, the Standstill Agreement will terminate and be of no further force or effect unless the parties agree to extend the time period for such actions. The Standstill Agreement will remain in full force and effect until the earliest of: (i) December 31, 2019; (ii) termination of the Standstill Agreement as described above; and (iii) such other date mutually agreed in writing between the Fund and Target Funds and CoL.

Expenses

The Fund's Board believes that the completion of the Fund Consolidation would result in a reduced total expense ratio for the shareholders of the Fund because certain fixed administrative costs would be spread across the Combined Fund's larger asset base. In addition, Aberdeen Asset Managers Limited ("AAML"), the Fund's investment adviser, is proposing in Proposal 5 an amendment to the Fund's Investment Advisory Agreement that would reduce the Fund's advisory fees under most circumstances and, as noted above, AAML has contractually agreed to limit the total operating expenses of the Combined Fund (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) from exceeding 1.20% for two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse AAML for management fees previously limited and/or for expenses previously paid by AAML, provided, however, that any reimbursements must be paid at a date not more than three years after the date when AAML limited the fees or reimbursed the expenses and the reimbursements do not cause the Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by AAML. The proposed amendment to the Fund's Investment Advisory Agreement that shareholders are being asked to approve in Proposal 5 would reduce the annual rate payable by the Fund to AAML, but base the calculation

of the advisory fee on net assets rather than the lower of market value or net assets. The current and proposed advisory fee rates are as follows:

Fund	Combined Fund
Advisory fee • 1.20% of the first \$50 million of the Fund's average weekly market value or net assets (whichever is lower);	• 0.90% of the first \$250 million of the Fund's average weekly net assets;
• 1.15% on amounts from \$50 - \$100 million;	• 0.80% on the next \$250 million; and
• 1.10% on amounts from \$100 - \$150 million;	• 0.75% on amounts above \$500 million.
• 1.05% on amounts from \$150 - \$200 million;	
• 1.00% on amounts above \$200 million.	

The Combined Fund is expected to benefit from economies of scale and certain operating efficiencies that should result in a lower total expense ratio. The level of expense savings will vary depending on the combination of the Target Funds that reorganize in the Fund Consolidation and the level of the Combined Fund's net assets following any required capital gain distributions and the proposed tender offer. The below table provides some information on the pro forma Combined Fund's total expense ratio if all Reorganizations are consummated (both prior to the proposed tender offer (third column) and assuming a reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer (fourth column)) compared to the Fund's current total expense ratio (first column), both before the impact of the expense cap that would go into effect upon the first Reorganization closing (gross) and after the impact of the cap (net). The table also shows the pro forma Combined Fund's total expense ratio if the only Reorganization consummated is the Reorganization that will yield the least amount of cost savings (assuming a reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer (second column)). It is expected that other possible permutations of Reorganizations will yield a pro forma Combined Fund total expense ratio within the range of the pro forma Combined Fund total expense ratios set out in the second and third columns in the table below. The table below shows the pro forma Combined Fund's expense ratios both assuming that the proposal relating to the amendment to the Fund's advisory agreement is approved; and assuming such proposal is not approved. In addition, as stated above, the Combined Fund intends to utilize leverage as part of its investment strategy. AAML estimates that initially such leverage will equate to approximately 10% of the Combined Fund's total assets. Accordingly, the table below shows the pro forma expense ratios of the Combined Fund including the interest expenses associated with such leverage but not reflecting the increase in assets as a result of such leverage. The total expense ratios in the table below are based on information for the Fund and Target Funds from their most recent available financial statements:

	Current Total Expense Ratio	Highest Potential Pro Forma Combined Fund Total Expense Ratio Post-Tender Offer*	Lowest Potential Pro Forma Combined Fund Total Expense Ratio Pre-Tender Offer	Lowest Potential Pro Forma Combined Fund Total Expense Ratio Post-Tender Offer**
<i>Assuming Proposal 5 is Approved by Shareholders</i>				
Gross of Expense Limitation/ Advisory Fee Waiver	2.41%****	1.95%	1.38%	1.54%
Net of Expense Limitation/ Advisory Fee	2.21%****	1.48%	1.38%	1.46%

Waiver***

	Current Total Expense Ratio	Highest Potential Pro Forma Combined Fund Total Expense Ratio Post Tender Offer*	Lowest Potential Pro Forma Combined Fund Total Expense Ratio Pre-Tender Offer	Lowest Potential Pro Forma Combined Fund Total Expense Ratio Post-Tender Offer**
<i>Assuming Proposal 5 is Not Approved by Shareholders</i>				
Gross of Expense Limitation/ Advisory Fee Waiver	2.41%	2.14%	1.50%	1.56%
Net of Expense Limitation/ Advisory Fee Waiver***	2.21%	1.48%	1.45%	1.46%

* Assumes that the only Reorganization consummated is the Reorganization that will yield the least amount of cost savings and assumes a reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer.

** Assumes all Reorganizations are consummated and assumes a reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer.

*** Reflects the current advisory fee waiver only in the "Current Total Expense Ratio" and only the total expense limitation agreement in the Combined Fund Total Expense Ratios.

**** The Fund does not currently use leverage, so the current expense ratio does not include any interest expenses associated with leverage.

Although it is expected that the Fund's shareholders would experience a lower total expense ratio on both a gross and net basis, there can be no assurance that future expenses will not increase or that any expense savings for the Combined Fund will be realized.

Comparison of the Fund Before and After the Proposed Fund Consolidation

As noted above, if the requisite approvals by Fund and Target Fund shareholders are obtained and the Fund Consolidation is implemented, the Fund would undergo several changes, only some of which require shareholder approval at the Special Meeting. The below table highlights certain material changes to the Fund if the Fund Consolidation is implemented. As shown, the Fund will cease to focus on Chilean securities and will invest in emerging market equity securities more broadly. As a result, the Combined Fund may have little exposure to the performance of Chilean securities. In certain cases, such as the assets under management ("AUM"), the below table assumes that all of the Reorganizations are consummated and that all of the Proposals are approved.

	Current Fund	Combined Fund
Fund Name	Aberdeen Chile Fund, Inc.	Aberdeen Emerging Markets Equity Income Fund, Inc.
Ticker Exchange	CH	AEF

	NYSE American (formerly known as NYSE MKT)	NYSE American (formerly known as NYSE MKT)
Investment objective	The Fund seeks total return, consisting of capital appreciation and income, by investing primarily in Chilean securities.	The Fund seeks to provide both current income and long-term capital appreciation.
80% investment policy	Under normal market conditions, substantially all, but not less than 80%, of the Fund's net assets will be invested in Chilean securities.	Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets equity securities.

	Current Fund	Combined Fund
Leverage Restriction	The Fund may not issue senior securities, borrow or pledge its assets, except that the Fund may borrow from a bank for temporary or emergency purposes in amounts not exceeding 5% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed) and may also pledge its assets to secure such borrowings; provided that the Fund may borrow from a bank an amount not exceeding 33 1/3% of its total assets (not including the amount borrowed) for the purpose of (a) obtaining amounts necessary to make distributions for qualification as a registered investment company or to avoid imposition of an excise tax under United States tax laws and (b) to pay Fund expenses outside Chile, and not for the purpose of leveraging. Additional investments may not be made when borrowings exceed 5% of the Fund's total assets.	The Fund may not borrow money or issue senior securities, except that the Fund may enter into reverse repurchase agreements and may otherwise borrow money and issue senior securities as and to the extent permitted by the 1940 Act or any rule, order or interpretation thereunder.
Benchmark	Morgan Stanley Capital International Chile Index	Morgan Stanley Capital International Emerging Markets Index
AUM/Pro Forma AUM as of August 31, 2017	\$85.9 million	\$1,030 million
Number of authorized shares	100 million	1 billion
Advisory fee	<ul style="list-style-type: none"> • 1.20% of the first \$50 million of the Fund's average weekly market value or net assets (whichever is lower); • 1.15% on amounts from \$50 - \$100 million; • 1.10% on amounts from \$100 - \$150 million; • 1.05% on amounts from \$150 - \$200 million; • 1.00% on amounts above \$200 million. 	<ul style="list-style-type: none"> • 0.90% of the first \$250 million of the Fund's average weekly net assets; • 0.80% on the next \$250 million; and • 0.75% on amounts above \$500 million.

	Current Fund	Combined Fund
Advisory fee waiver/expense limitation	The investment adviser has agreed to waive 0.21% of its annual advisory fee, which may not be terminated prior to the end of the current term of the advisory agreement without the prior approval of the Fund's Independent Directors.	The investment adviser has agreed to cap total operating expenses at 1.20% (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) for two years from the date of the first Reorganization closing. If certain circumstances are met, the Fund's investment adviser may be able to recoup some or all of these waived fees for up to three years following the waiver.

In addition to the changes noted in the chart above, it is anticipated that the Combined Fund will have a higher dividend yield. The model portfolio under the proposed strategy changes as of June 2017 provides an estimated gross dividend yield of 4.1% (Source: Facset). A fund's earnings and net investment income are variables, which depend on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of the Combined Fund after the Reorganizations, will not decline. In addition, the Combined Fund's future earnings may vary depending on which Target Funds ultimately participate in the proposed Reorganizations and the resulting size of the Combined Fund after the capital gain distributions and tender offer. In view of the higher yielding characteristics of the proposed strategy changes, management intends to recommend that the Fund which does not currently have a managed distribution policy in place, adopt a managed distribution policy to pay distributions quarterly. The adoption of a managed distribution policy would be subject to Board approval.

Further Information Regarding the Reorganizations

The Board has determined that each Reorganization is in the best interests of Fund shareholders and that the interests of Fund shareholders will not be diluted as a result of such Reorganization. As a result of the Reorganizations, however, Fund shareholders will hold a reduced percentage of ownership in the larger Combined Fund than they did of the Fund.

The Board requests that shareholders approve the Proposals at the Special Meeting to be held on January 19, 2018. As noted above, the Proposals are required to enable the Fund to serve as the surviving fund in the Fund Consolidation and to allow the Fund to follow an emerging markets equity income investment strategy that utilizes leverage upon the Fund Consolidation. Fund shareholders do not need to approve the Reorganizations, however, approval is required by shareholders of each Target Fund. It is expected that the Target Funds will hold shareholder meetings for the purpose of voting on the approval of the Reorganizations during the first quarter of 2018. The Reorganizations would occur after the shareholders of each Target Fund vote on the approval of their respective Reorganization. It is currently anticipated that the Reorganizations would occur prior to the end of April 2018; however, this is subject to change depending on the timing of the Target Fund shareholder approvals.

The anticipated costs relating to the preparation, printing and mailing of this Proxy Statement, combined with the estimated costs to the Fund of effecting the Fund Consolidation, are approximately \$275,000. This estimate does not include any brokerage commissions relating to the portfolio realignment that will occur in connection with the Fund Consolidation. Each Target Fund would also have costs associated with its respective Reorganization, which are not included in this cost estimate since they would be paid by the Target Fund rather than the Fund. Depending on the size of the Combined Fund, the Fund's costs could be entirely offset within the first few months

following the Fund Consolidation by the Combined Fund shareholders' pro rata portion of: (i) the Combined Fund's ongoing cost savings from the reduction in total expenses, and (ii) the one time accretive value to the Combined Fund's NAV should the Fund conduct a tender offer as anticipated.

ANNUAL MEETING OF SHAREHOLDERS

ANNUAL MEETING PROPOSAL THE ELECTION OF POST-REORGANIZATION NOMINEES

Background

The Fund's Board is responsible for the overall management of the Fund, including general supervision and review of the Fund's investment activities. The Board, in turn, elects the officers of the Fund who are responsible for administering the Fund's day-to-day operations. Among other things, the Board generally oversees the portfolio management of the Fund and reviews and approves the Fund's advisory and sub-advisory contracts and other principal contracts.

At its September 12, 2017 and October 2, 2017 meetings, the current Board, in considering the Reorganizations, was asked to consider that, in order to represent interests of the Target Funds and their investors, one or more of the Target Funds have identified candidates from its Board and have recommended them to the Fund to serve on the Fund's Board if such Target Fund's Reorganization were to be completed. The current Board considered that the addition of Board members from the Target Funds would be appropriate under the circumstances, subject to each of them being highly experienced and qualified.

The Board and its Nominating Committee subsequently received a list of candidates of the Target Funds' Boards and their biographies. At joint meetings of the Board and the Nominating Committee held on October 16, October 30 and November 3, 2017, the Directors met with counsel to the current Independent Directors and discussed the candidates, three of which were identified by the current Board as ideal candidates to serve as Directors of the Combined Fund (the "Post-Reorganization Nominees"). At a meeting held on November 6, 2017, the Board, its Nominating Committee and counsel to the current Independent Directors, spoke with each of the Post-Reorganization Nominees, and discussed, among other things, various matters bearing on their qualifications and selection. At a subsequent meeting held on November 9, 2017, upon the unanimous recommendation of the Nominating Committee, the Directors, including a majority of the Independent Directors, considered and approved the Post-Reorganization Nominees and recommended that shareholders of the Fund elect the Post-Reorganization Nominees.

Election of Post-Reorganization Nominees

Section 16 of the 1940 Act requires that certain percentages of directors on boards of registered investment companies, such as the Fund, must have been elected by shareholders under various circumstances. In general, at least a majority of the directors must have been elected to such office by shareholders. In addition, new directors cannot be appointed by existing directors to fill vacancies created by retirements, resignations or an expansion of a board unless, after those appointments, at least two thirds of the directors have been elected by shareholders.

James Cattano, Lawrence J. Fox, Steven N. Rappaport and Enrique R. Arzac currently serve as Directors of the Fund. The current Board has determined that, if the Reorganizations are approved by shareholders of the Target Funds and completed, it would be in the best interests of the Fund and its shareholders if the Post-Reorganization Nominees are elected to serve as Independent Directors. Accordingly, shareholders are being asked at the Annual Meeting to elect the Post-Reorganization Nominees, who are described below.

The Fund's Articles of Incorporation provide that the Board shall be divided into three classes designated as Class I, Class II and Class III. The terms of office of the Post-Reorganization Nominees in each class, if elected, will expire at

the annual meeting, or at a special meeting held in lieu thereof, in the year indicated or thereafter in

each case when their respective successors are elected and qualified: Class I, 2021; Class II, 2019; and Class III, 2020. Upon the expiration of the initial term of office of each Class as set forth above, if re-elected by the shareholders at the applicable annual meeting, the Directors of each Class will hold office for a three-year term.

The Target Fund currently overseen by each Post-Reorganization Nominee as well as the Class to which each Post-Reorganization Nominee has been assigned is set forth as follows:

Post-Reorganization

Nominees	Class of Director	Target Fund Currently Overseen by Nominee
Nancy Yao Maasbach	Nominee for Class I Director to serve for a term expiring in 2021	The Asia Tigers Fund, Inc. (GRR)
C. William Maher	Nominee for Class II Director to serve for a term expiring in 2019	Aberdeen Greater China Fund, Inc. (GCH)
Rahn Porter	Nominee for Class I Director to serve for a term expiring in 2021	Aberdeen Singapore Fund, Inc. (SGF)

If the Fund's shareholders approve each of Proposal 1, 2 and 3, and all Post-Reorganization Nominees described in this Annual Meeting Proposal are elected, it is anticipated that each newly elected Post-Reorganization Nominee will take office as an Independent Director of the Fund effective upon the closing of the Reorganization of the corresponding "Target Fund Currently Overseen by Nominee" set forth in the table above. The term of office of each Post-Reorganization Nominee will not commence until the closing of the Reorganization of the corresponding "Target Fund Currently Overseen by Nominee" set forth in the table above. If the shareholders of the applicable Target Fund fail to approve the Target Fund's Reorganization, the term of the corresponding Post-Reorganization Nominee will not commence and the Board will be comprised of the Post-Reorganization Nominees that have received the requisite shareholder vote and whose Target Fund's Reorganization has been approved by shareholders, plus the remaining Board members.

Under the Fund's retirement policy, the term of Mr. Arzac, the Fund's current chairperson and sole Class I Director, will expire at the Annual Meeting. Messrs. Cattano, Fox and Rappaport will continue to serve as Directors.

If the Fund's shareholders do not approve each of Proposal 1, 2 and 3, none of the Post-Reorganization Nominees in this Annual Meeting Proposal will serve as a Director to the Fund, even if elected by shareholders. In such event, this Annual Meeting Proposal would not be implemented and each member of the current Board, with the exception of Mr. Arzac, will continue to comprise the Fund's Board.

The following tables set forth certain information regarding the Post-Reorganization Nominees, Directors whose terms of office continue beyond the Annual Meeting, and the Director whose term of office expires at the Annual Meeting.

Independent Post-Reorganization Nominees:

Name, Address and Age	Expected Position(s) with the Fund	Term of Office to be Served	Principal Occupation(s) During the Past Five Years and Other Relevant Experience	Number of Portfolios in Post-Reorganization Fund Complex* Overseen by Nominee	Other Directorships Held by Director During the Past Five Years
Nancy Yao Maasbach c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1972	Class I Director	Nominee for Class I Director to serve for a term expiring in 2021	Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs & Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations since 2015.	2	Director of The India Fund, Inc. and The Asia Tigers Fund, Inc. since 2016.
C. William Maher c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year	Class II Director	Nominee for Class II Director to serve for a term expiring in 2019	Retired. From 2014 to 2016, Mr. Maher was the Chief Executive Officer, Santa Barbara Tax Products Group. From 2010 to 2014, he was the Chief Financial Officer of Santa Barbara Tax Productuts Group.	1	Director of Aberdeen Greater China Fund, Inc. since 2003.

of
Birth:
1961

Name, Expected Address and Age	Position(s) with the Fund	Term of Office to be Served	Principal Occupation(s) During the Past Five Years and Other Relevant Experience	Number of Portfolios in Post-Reorganization Fund	Complex* Overseen by Nominee	Other Directorships Held by Director During the Past Five Years
Rahn Porter c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1954	Class I Director	Nominee for Class I Director to serve for a term expiring in 2021	Mr. Porter has been the Chief Financial and Administrative Officer of The Colorado Health Foundation since 2013, and was the Interim Chief Executive Officer of The Colorado Health Foundation from 2014 to 2015.	20		Director of Aberdeen Singapore Fund, Inc. since 2007. Director of CenturyLink Investment Management Company (formerly Qwest Asset Management Company) since 2006; Director of Blackridge Financial, Inc., since 2005; Director of The Thai Capital Fund, Inc. from 2007 to 2013.

Current Independent Directors whose terms of office continue beyond the Annual Meeting:

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years and Other Relevant Experience	Number of Portfolios in Post- Reorganization Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
James Cattano† 1366 Wood Duck Trail Naples, FL 34108 Year of Birth: 1943	Chairman of the Audit and Valuation Committees; Class III Director.	Since 1989; current term ends at the 2020 annual meeting.	Mr. Cattano has been the President of Costal Trade Corporation (international commodity trade) since October 2011. Previously, he was the President of Primary Resources Inc. (agricultural and raw materials) from 1996 to 2011.	1	Director of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (since 1993); Aberdeen Israel Fund, Inc. (since 2005); Aberdeen Indonesia Fund, Inc. (since 2007); and Aberdeen Latin America Equity Fund, Inc. (since 1990). Director of Credit Suisse Asset Management Income Fund, Inc. since 2006 and Director of Credit Suisse High Yield Bond Fund since 2006.
Lawrence J. Fox**† c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1943	Class II Director.	Since 2006; current term ends at the 2019 annual meeting.	Mr. Fox is a partner at Schoeman, Updike & Kaufman LLP since February 2017. Previously, he was a Partner at Drinker Biddle & Reath LLP (law firm) from 1972 to January 2017. He has also been a Lecturer at Yale Law School (education) since 2009.	1	Director of Aberdeen Israel Fund, Inc. (since 2006); Aberdeen Indonesia Fund, Inc. (from 2000 to 2017); and Aberdeen Latin America Equity Fund, Inc. (since 2006). Director of Credit Suisse Asset Management Income Fund, Inc. since 1990; Director of Credit Suisse High Yield Bond Fund since 2001; and Director of Dynasil Corporation of America since 2011.

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years and Other Relevant Experience	Number of Portfolios in Post- Reorganization Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
Steven N. Rappaport** † c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1948	Class III Director	Since 2003; current terms ends at the 2020 annual meeting	Mr. Rappaport has been a Partner of 19 Lehigh Court, LLC (private investment firm) and RZ Capital LLC (private investment firm) since 2004.	19	Director of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (since 2006); Aberdeen Israel Fund, Inc. (since 1992); Aberdeen Indonesia Fund, Inc. (since 2005); and Aberdeen Latin America Equity Fund, Inc. (since 2005). Director of iCAD, Inc. since 2006; Director of Credit Suisse Funds (9) since 1999; Director of Credit Suisse High Yield Bond Fund, Inc. since 2005; Director of Credit Suisse Asset Management Income Fund, Inc. since 2005, Director of Backstage LLC.

Current Independent Director whose term of office expires at the Annual Meeting:

Name, Address and Age	Position(s) Held with Fund	Term of Office and Length of Time Served	Principal Occupation(s) During the Past Five Years and Other Relevant Experience	Number of Portfolios in Post- Reorganization Fund Complex* Overseen by Director	Other Directorships Held by Director During the Past Five Years
Enrique R. Arzac† c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor Philadelphia, PA 19103 Year of Birth: 1941	Chairman of the Board; Class I Director.	Since 1996; Chairman since 2005; current term ends at the 2018 annual meeting.	Mr. Arzac is currently a Professor Emeritus of Finance and Economics of Columbia University since 2015. Previously, he was a Professor of Finance and Economics at the Graduate School of Business at Columbia University (education) from 1971 to 2015. He has been a Director of Aberdeen Asia-Pacific Income Investment Company Limited (Canadian investment fund) since 2010.	0	Director of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (since 1996); Aberdeen Israel Fund, Inc. (since 1996); Aberdeen Indonesia Fund, Inc. (since 2000); and Aberdeen Latin America Equity Fund, Inc. (since 1996). Director of Adams Diversified Equity Fund since 1983; Director of Adams Natural Resources Fund since 1987; Director of Mirae Asset Discovery Funds (4) since 2010; Director of Credit Suisse Funds (9) since 1990; Director of Credit Suisse High Yield Bond Fund, Inc. since 2001; Director of Credit Suisse Asset Management Income Fund, Inc. since 1990.

* The Post-Reorganization Fund Complex consists of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc. (to be renamed Aberdeen Emerging Markets Equity Income Fund upon the closing of one or more Reorganizations), Aberdeen Japan Equity Fund, Inc., The India Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Investment Funds (which currently consists of 4 portfolios) and Aberdeen Funds (which currently consists of 18 portfolios), which have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the investment manager and investment adviser, and may thus be deemed to be part of the same "Fund Complex."

** Member of the Nominating and Corporate Governance Committee.

† Member of the Audit and Valuation Committee.

Additional Information About the Directors and the Post-Reorganization Nominees

The Board believes that each Director's and Post-Reorganization Nominee's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Directors and Post-Reorganization Nominees lead to the conclusion that the Directors and Post-Reorganization Nominees possess the requisite experience, qualifications, attributes and skills to serve on the Board. The Board believes that the Directors' and Post-Reorganization Nominees' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with AAML (the investment adviser to the Fund), other service providers, counsel and independent auditors; and to exercise effective business judgment in the performance of their duties, support this conclusion. The Board has also considered the contributions that each Director and Post-Reorganization Nominee can make to the Board and to the Fund.

A Director's or Post-Reorganization Nominee's ability to perform his or her duties effectively may have been attained through the individual's executive, business, consulting, and/or legal positions; experience from service as a Director of the Fund and/or other funds/portfolios in the Aberdeen complex, other investment funds, public companies, or non-profit entities or other organizations; educational background or professional training or practice; and/or other life experiences. In this regard, the following specific experience, qualifications, attributes and/or skills apply as to each continuing current Director in addition to the information set forth in the table above: Mr. Cattano business background and executive management and financial experience as president and CEO of a commodities trading company; Mr. Fox legal experience as a partner at a law firm and as a law professor; and Mr. Rapport investment management experience as partner at investment firms, accounting experience and other board experience.

The current Board considered the Post-Reorganization Nominees' backgrounds and their oversight and service as members of the boards of other funds. With respect to the specific experience, qualifications, attributes or skills that led to the conclusion that each Post-Reorganization Nominee should serve as a Director of the Fund, the Board considered and evaluated each of the Post-Reorganization Nominees' relevant knowledge, experience, expertise and independence. The current Independent Directors, who currently comprise the Nominating Committee, also raised with the Post-Reorganization Nominees numerous questions or matters such as time commitment, potential conflicts and matters related to their prior experiences. In their evaluation of the Post-Reorganization Nominees, the current Board considered information including, but not limited to, the following: Ms. Maasbach financial and research analysis experience in and covering the Asia region and experience in world affairs; Mr. Maher experience as an officer in the financial services industry, including his experience as a chief financial officer and chief executive officer; and Mr. Porter business background and executive management and financial expertise as vice president and chief financial officer of public and private entities and director of other funds within the Aberdeen fund complex.

The Board believes that the significance of each Director's or Post-Reorganization Nominee's experience, qualifications, attributes or skills is an individual matter (meaning that experience important for one Director or Post-Reorganization Nominee may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, Post-Reorganization Nominee, or particular factor, being indicative of Board effectiveness. In its periodic self-assessment of the effectiveness of the Board, the Board considers the complementary individual skills and experience of the individual Directors in the broader context of the Board's overall composition so that the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. References to the qualifications, attributes and skills of Directors are presented pursuant to disclosure requirements of the Securities and Exchange Commission ("SEC"), do not constitute holding out a Board or any Director or Post-Reorganization Nominee as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or on a Board by reason thereof.

Officers

Information relating to the current officers of the Fund is set forth below. The Board elects the Fund's officers, who are responsible for administering the Fund's day-to-day operations. Currently, there are no planned changes to the officers of the Fund if the Reorganizations are completed and the Post-Reorganization Nominees are elected. The Fund does not pay any compensation to the officers. This information is subject to change.

Name, Address and Age	Positions(s) Held With Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years and Other Relevant Experience
Christian Pittard** Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London United Kingdom Year of Birth: 1973	President of the Fund	Since 2009	Currently, Group Head of Product Opportunities, for Aberdeen Asset Managers Limited. Previously, Director and Vice President (2006-2008), Chief Executive Officer (from 2005 to 2006) and employee (since 2005) of Aberdeen Asset Management Inc; Member of Executive Management Committee of Aberdeen Asset Management PLC (since August 2005).
Jeffrey Cotton** Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London United Kingdom Year of Birth: 1977	Chief Compliance Officer; Vice President, Compliance of the Fund	Since 2011	Currently, Head of International Compliance for Aberdeen Asset Management PLC and Director, Vice President and Head of Compliance Americas for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010.
Jennifer Nichols** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1978	Vice President of the Fund	Since 2009	Currently, Global Head of Legal for Aberdeen Asset Management PLC. Director and Vice President for Aberdeen Asset Management Inc. She previously serves as Head of Legal Americas from 2010 to 2012.

Andrea Melia** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1969	Treasurer and Chief Financial Officer of the Fund	Since 2009	Currently, Vice President and Head of Fund Administration US for Aberdeen Asset Management Inc. Ms. Melia joined Aberdeen Asset Management Inc. in September 2009.
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Name, Address and Age	Positions(s) Held With Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years and Other Relevant Experience
<p>Megan Kennedy** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1974</p>	<p>Vice President and Secretary of the Fund</p>	<p>Since 2009</p>	<p>Currently, Head of Product Management for Aberdeen Asset Management Inc. (since 2009). Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005.</p>
<p>Alan Goodson** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1974</p>	<p>Vice President of the Fund</p>	<p>Since 2009</p>	<p>Currently, Head of Product US, overseeing Product Management, Product Development and Investor Services for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr. Goodson is a Director and Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.</p>
<p>Bev Hendry** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1953</p>	<p>Vice President of the Fund</p>	<p>Since 2014</p>	<p>Currently, Chief Executive of Americas. He previously held the positions of Co-Head of Americas and Chief Financial Officer for Aberdeen Asset Management Inc. until 2016. Mr. Hendry first joined Aberdeen in 1987 and helped establish Aberdeen's business in the Americas in Fort Lauderdale. Bev left Aberdeen in 2008 when the company moved to consolidate its headquarters in Philadelphia. Bev re-joined Aberdeen from Hansberger Global Investors in Fort Lauderdale where he worked for six years as Chief Operating Officer.</p>
<p>Joanne Irvine** Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London United Kingdom</p>	<p>Vice President of the Fund</p>	<p>Since 2009</p>	<p>Currently, Head of Emerging Markets (ex. Asia) on the GEM team for AAML in London, England since 1997. Ms. Irvine joined Aberdeen Asset Management in 1996 in a group development role.</p>

Year of Birth:
1968

Name, Address and Age	Positions(s) Held With Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years and Other Relevant Experience
Devan Kaloo** Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London United Kingdom Year of Birth: 1972	Vice President of the Fund	Since 2009	Currently, Head of Equities Aberdeen Asset Management PLC since 2016. Previously, he was the Head of Global Emerging Markets for Aberdeen Asset Management from 2005 to 2016. Mr. Kaloo joined Aberdeen in 2000 on the Asian portfolio team before becoming responsible for the Asian ex Japan region as well as regional portfolios within emerging market mandates and technology stocks.
Lucia Sitar** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1971	Vice President of the Fund	Since 2009	Currently, Vice President and Managing U.S. Counsel for Aberdeen Asset Management Inc. Ms. Sitar joined Aberdeen Asset Management Inc. in 2007.
Nick Robinson** Aberdeen Asset Managers Limited Bow Bells House, 1 Bread Street London United Kingdom Year of Birth: 1978	Vice President of the Fund	Since 2011	Currently, Senior Investment Manager for Aberdeen Asset Managers Limited since 2016. Previously, he was a Director and Head of Brazilian Equities, of Aberdeen Asset Management's operations in São Paulo, Brazil from 2009 to 2016.
Hugh Young*** Aberdeen Asset Management Asia Limited 21 Church Street #01-01 Capital Square Two	Vice President of the Fund	Since 2009	Currently a member of the Executive Management Committee and Managing Director of Aberdeen Asset Management Asia Limited since 1991. Mr. Young is a Director of Aberdeen Asset Management PLC since 2011.

Singapore
049480
Year of Birth:
1958

Name, Address and Age	Positions(s) Held With Fund	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years and Other Relevant Experience
Joseph Andolina** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor, Philadelphia, PA 19103 Year of Birth: 1978	Vice President Compliance	Since 2017	Currently Deputy Head of Compliance Americas, Vice President and US Counsel. In this capacity, Mr. Andolina takes a lead role in the management and implementation of the US Compliance Program and supports the group globally on SEC-related matters. Prior to joining the Compliance Department, Mr. Andolina was a member of Aberdeen's Legal Department, where he served as US Counsel and worked primarily on matters relating to Aberdeen's registered funds. Before joining Aberdeen in 2012, Mr. Andolina was an associate at Drinker Biddle & Reath LLP in Philadelphia where he worked in the firm's Investment Management Group.
Heather Hasson** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1982	Assistant Secretary of the Fund	Since 2012	Currently, Senior Product Manager for Aberdeen Asset Management Inc. since 2009. Ms. Hasson joined Aberdeen Asset Management Inc. as a Fund Administrator in 2006.
Sharon Ferrari** Aberdeen Asset Management Inc. 1735 Market St. 32nd Floor Philadelphia, PA 19103 Year of Birth: 1977	Assistant Treasurer of the Fund	Since 2011	Currently, Senior Fund Administration Manager US for Aberdeen Asset Management Inc. since 2013. Ms. Ferrari joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008.

* Officers hold their positions with the Fund until a successor has been duly elected and qualifies. Officers are elected annually by the Board.

** Messrs. Andolina, Cotton, Goodson, Hendry, and Pittard and Meses. Ferrari, Hasson, Kennedy, Melia, Nichols and Sitar hold officer position(s) in one or more Funds in the Post-Reorganization Fund Complex. The Post-Reorganization Fund Complex consists of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Japan Equity Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Investment Funds (which currently consists of 4

portfolios) and Aberdeen Funds (which currently consists of 18 portfolios), which have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the investment manager and investment adviser, and may thus be deemed to be part of the same "Fund Complex."

*** Mr. Young serves as an Interested Director of the Aberdeen Australia Equity Fund, Inc. and The India Fund, Inc. which have a common investment manager and/or investment adviser with the Funds, or an investment adviser that is affiliated with the investment adviser of the Funds and may thus be deemed to be part of the same "Fund Complex" as the Funds.

Ownership of Securities

Set forth in the table below is the dollar range of equity securities in the Fund and the aggregate dollar range of equity securities in the Aberdeen Family of Investment Companies (as defined below) beneficially owned by each Director and Post-Reorganization Nominee.

Name of Director	Dollar Range of Equity Securities in the Fund Owned ⁽¹⁾⁽²⁾	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director or Nominee in Aberdeen Family of Investment Companies ⁽³⁾
<u>Independent Post-Reorganization Nominees:</u>		
Nancy Yao Maasbach	None.	\$10,001 - \$50,000
C. William Maher	None.	\$10,001 - \$50,000
Rahn Porter	None.	\$10,001 - \$50,000
<u>Independent Directors:</u>		
Enrique R. Arzac	Over \$100,000	Over \$100,000
James J. Cattano	Over \$100,000	Over \$100,000
Lawrence J. Fox	Over \$100,000	Over \$100,000
Steven N. Rappaport	Over \$100,000	Over \$100,000

⁽¹⁾ This information has been furnished by each Director as of October 31, 2017. "Beneficial ownership" is determined in accordance with Rule 16a-1(a)(2) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

⁽²⁾ The Fund's Directors and officers, in the aggregate, own less than 1% of the Fund's outstanding equity securities.

⁽³⁾ "Aberdeen Family of Investment Companies" means those registered investment companies that share Aberdeen or an affiliate as the investment adviser and that hold themselves out to investors as related companies for purposes of investment and investor services.

As of October 31, 2017, the Fund's Directors and officers, in the aggregate, owned less than 1% of that Fund's outstanding equity securities. As of October 31, 2017, none of the Independent Directors or Post-Reorganization Nominees or their immediate family members owned any shares of AAML or of any person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with AAML.

Mr. Pittard and Ms. Melia serve as executive officers of the Fund. As of October 31, 2017, Mr. Pittard and Ms. Melia did not own shares of the Fund's common stock.

Current and Post-Reorganization Board Leadership and Oversight Structure

The Board of Directors of the Fund is currently composed of four Independent Directors. If elected, and if the Reorganizations are completed, the Fund's Board after the Reorganizations (the "Post-Reorganization Board") would be composed of six Directors, which would include the Post-Reorganization Nominees, each of whom would be considered Independent Directors. Under the Fund's retirement policy, the term of Mr. Arzac, the Fund's current chairperson and sole Class I Director, will expire at the Annual Meeting. Messrs. Cattano, Fox and Rappaport will continue to serve on the Post-Reorganization Board. The Fund's bylaws provide that the Board of Directors to be elected by holders of the Fund's common stock shall be divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year. If less than all Post-Reorganization Nominees take office, the classification of the Directors among the three classes may be modified so that the number of members of each class is relatively equal.

Mr. Rappaport, an Independent Director, is expected to serve in the role of Chairperson. The Chairperson's primary role would be to participate in the preparation of the agenda for meetings of the Post-Reorganization Board and the identification of information to be presented to the Post-Reorganization Board with respect to matters to be

acted upon by the Post-Reorganization Board. The Chairperson would also preside at all meetings of the Post-Reorganization Board and between meetings generally acts as a liaison with the Fund's service providers, officers, legal counsel, and the other Directors. The Chairperson would also be expected to perform such other functions as may be requested by the Post-Reorganization Board from time to time. Except for any duties specified herein, the designation of the Chairperson does not impose on such Director any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

The Board holds regular quarterly meetings each year to consider and address matters involving the Fund. During the Fund's fiscal year ending December 31, 2017, the current Board will have held four quarterly meetings. In addition to four regularly scheduled meetings per year, the Post-Reorganization Board may also hold special meetings to address matters arising between regular meetings. The Independent Directors also meet outside the presence of management in executive session at least quarterly and have engaged separate, independent legal counsel to assist them in performing their oversight responsibilities.

The current Board has established a committee structure that includes an Audit and Valuation Committee, a Nominating Committee and a Cost Review Committee (each discussed in more detail below) to assist the Board in the oversight and direction of the business affairs of the Fund, and from time to time may establish informal ad hoc committees or working groups to review and address the practices of the Fund with respect to specific matters. The Committee system facilitates the timely and efficient consideration of matters by the Directors, and facilitates effective oversight of compliance with legal and regulatory requirements and of the Fund's activities and associated risks. The standing Committees currently conduct an annual review of their charters, which includes a review of their responsibilities and operations.

The Nominating Committee and the Board as a whole also conduct an annual self-assessment of the performance of the Board, including consideration of the effectiveness of the Board's Committee structure. Each Committee is currently comprised entirely of Independent Directors. Each Committee member is also "independent" within the meaning of the NYSE American listing standards. If the Post-Reorganization Nominees take office as Directors, it is anticipated that the Committees will continue to be comprised solely of Independent Directors, each of whom is also "independent" within the meaning of the NYSE American listing standards. The current Board reviews its structure regularly and the Post-Reorganization Board is expected to continue this practice. The current Board and the Post-Reorganization Nominees also believe that this leadership structure, including having a super-majority of Independent Directors, coupled with having an Independent Director as Chairperson, is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among the Committees and the full Board in a manner that enhances efficient and effective oversight.

Post-Reorganization Board Committees

The Board is composed of the following standing committees:

Audit and Valuation Committee

The Fund's Audit and Valuation Committee, established in accordance with Section 3(a)(58)(A) of the Exchange Act is responsible for the selection and engagement of the Fund's independent registered public accounting firm (subject to ratification by the Fund's Independent Directors), pre-approves and reviews both the audit and non-audit work of the Fund's independent registered public accounting firm, and reviews compliance of the Fund with regulations of the SEC and the Internal Revenue Service, and other related matters.

The current members of the Fund's Audit and Valuation Committee are Messrs. Enrique R. Arzac, James J. Cattano, Lawrence J. Fox and Steven N. Rappaport. Each of Messrs. Arzac and Rappaport, each an Independent Director, have been determined by the Board to be an "audit committee financial expert" as that term is defined under Item 407 of the SEC's Regulation S-K. If the Reorganizations are consummated, the Post-Reorganization Board may propose changes to the composition of the Fund's Audit and Valuation Committee; however, it is expected that the Audit and Valuation Committee will continue to be composed entirely of Independent Directors.

The Board has adopted an Audit and Valuation Committee Charter for its Audit and Valuation Committee, the current copy of which was attached as Appendix A to the Proxy Statement of the Fund for the 2016 Annual Meeting of Shareholders.

The Audit and Valuation Committee oversees the activities of the Fund's Pricing Committee and performs the responsibilities assigned to the Audit and Valuation Committee in the Fund's Valuation and Liquidity Procedures, such as overseeing the implementation of the Valuation and Liquidity Procedures. The Board has delegated to its Audit and Valuation Committee the responsibility of determining the fair value of the Fund's securities or other assets in situations set forth in the Valuation and Liquidity Procedures.

Nominating Committee; Consideration of Potential Director Nominees

The Fund's Nominating Committee recommends nominations for membership on the Board and reviews and evaluates the effectiveness of the Board in its role in governing the Fund and overseeing the management of the Fund. It evaluates candidates' qualifications for Board membership and, with respect to nominees for positions as Independent Directors, their independence from the Fund's investment adviser and other principal service providers. The Nominating Committee generally meets twice annually to identify and evaluate nominees for director and makes its recommendations to the Board at the time of its December meeting. The Nominating Committee also periodically reviews director compensation and will recommend any appropriate changes to the Board as a group. The Nominating Committee also reviews and may make recommendations to the Board relating to the effectiveness of the Board in carrying out its responsibilities in governing the Fund and overseeing the management of the Fund. The Board has adopted a Nominating Committee Charter, the current copy of which was attached as Appendix B to the Proxy Statement of the Fund for the 2016 Annual Meeting of Shareholders. The current members of the Nominating Committee are Messrs. Arzac, Cattano, Fox and Rappaport. If the Reorganizations are consummated, the Post-Reorganization Board may propose changes to the composition of the Fund's Nominating Committee; however, it is expected that the Nominating Committee will continue to be composed entirely of Independent Directors.

The Nominating Committee may take into account a wide variety of factors in considering prospective director candidates, including (but not limited to): (i) availability (including availability to attend to Board business on short notice) and commitment of a candidate to attend meetings and perform his or her responsibilities on the Board; (ii) relevant industry and related experience; (iii) educational background; (iv) reputation; (v) financial expertise; (vi) the candidate's ability, judgment and expertise; (vii) overall diversity of the Board's composition; and (viii) commitment to the representation of the interests of the Fund and its shareholders. The Nominating Committee also considers the effect of any relationships beyond those delineated in the 1940 Act that might impair independence, such as business, financial or family relationships with the Fund's investment adviser or its affiliates, as appropriate. The Nominating Committee will consider potential director candidates, if any, recommended by Fund shareholders provided that the proposed candidates: (i) satisfy any minimum qualifications of the Fund for its directors; (ii) are not "interested persons" of the Fund, as that term is defined in the 1940 Act; and (iii) are "independent" as defined in the listing standards of any exchange on which the Fund's shares are listed.

While the Nominating Committee has not adopted a particular definition of diversity or a particular policy with regard to the consideration of diversity in identifying candidates, when considering a candidate's and the Board's diversity, the Committee generally considers the manner in which each candidate's leadership, independence, interpersonal skills, financial acumen, integrity and professional ethics, educational and professional background, prior director or executive experience, industry knowledge, business judgment and specific experiences or expertise would complement or benefit the Board and, as a whole, contribute to the ability of the Board to oversee the Fund. The Committee members may also consider other factors or attributes as they may determine appropriate in their judgment. The Committee believes that the significance of each candidate's background, experience, qualifications, attributes or skills must be considered in the context of the Board as a whole.

Cost Review Committee

The Cost Review Committee reviews on an ongoing basis the fees and expenses incurred by the Fund, to ensure that such expenses are commensurate with the services provided. The current members of the Fund's Cost Review Committee are Messrs. Cattano and Rappaport. If the Reorganizations are consummated, the Post-Reorganization Board may propose changes to the composition of the Cost Review Committee.

Board Oversight of Risk Management

The Fund is subject to a number of risks, including, among others, investment, compliance, operational and valuation risks. Risk oversight forms part of the Board's general oversight of the Fund and is addressed as part of various Board and Committee activities. The Board has adopted, and periodically reviews, policies and procedures designed to address these risks. Different processes, procedures and controls are employed with respect to different types of risks. Day-to-day risk management functions are subsumed within the responsibilities of the Fund's investment adviser, who carries out the Fund's investment management and business affairs and other service providers in connection with the services they provide to the Fund. Each of AAML and other service providers have their own, independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. As part of its regular oversight of the Fund, the Board, directly and/or through a Committee, interacts with and reviews reports from, among others, the investment adviser and the Fund's other service providers (including the Fund's transfer agent), the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm, legal counsel to the Fund, and internal auditors, as appropriate, relating to the operations of the Fund. The Board also requires the investment adviser to report to the Board on other matters relating to risk management on a regular and as-needed basis. The Board recognizes that it may not be possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. The Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

Board and Committee Meetings in Last Fiscal Year

During the fiscal year ended December 31, 2016, the Board held four regular and two special meetings. During the period from January 1, 2017 through the date of this proxy statement, the Board has held four regular and thirteen special meetings. The Board does not expect to hold another regular meeting during the fiscal year ending December 31, 2017.

The Audit and Valuation Committee held five meetings during the fiscal year ended December 31, 2016, one of which was held jointly with the Board. During the period from January 1, 2017 through the date of this proxy statement, the Audit and Valuation Committee held five meetings, one of which was held jointly with the Board. The Audit and Valuation Committee does not expect to hold another meeting during the fiscal year ending December 31, 2017.

The Nominating Committee held two meetings during the fiscal year ended December 31, 2016. During the period from January 1, 2017 through the date of this proxy statement, the Nominating Committee held eight meetings, five of which were held jointly with the Board. The Nominating Committee does not expect to hold another meeting during the fiscal year ending December 31, 2017.

During the fiscal year ended December 31, 2016, each incumbent Director attended at least 75% of the aggregate number of meetings of the Board and of the Committees of the Board on which he served. It is anticipated that during the fiscal year ending December 31, 2017, each incumbent Director will have attended at least 75% of the aggregate number of meetings of the Board and of the Committees of the Board on which he served.

Communications with the Board of Directors

Shareholders who wish to communicate with Board members with respect to matters relating to the Fund may address their written correspondence to the Board as a whole or to individual Board members c/o Aberdeen Asset Management Inc., the Fund's investor relations service provider, at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, or via e-mail to the Director(s) c/o Aberdeen Asset Management Inc. at InvestorRelations@aberdeenstandard.com.

Director Attendance at Annual Meetings of Shareholders

The Fund has not established a formal policy with respect to Director attendance at annual meetings of shareholders. Messrs. Arzac, Cattano and Rappaport each attended the Fund's 2017 Annual Meeting of Shareholders telephonically.

Report of the Audit and Valuation Committee; Information Regarding the Fund's Independent Registered Public Accounting Firm

The Audit and Valuation Committee has selected, and the Fund's Independent Directors have ratified the selection of KPMG LLP ("KPMG"), located at 1601 Market Street, Philadelphia, PA 19103, an independent registered public accounting firm, to audit the financial statements of the Fund for the fiscal year ending December 31, 2017. Representatives from KPMG are not expected to be present at the Annual Meeting to make a statement or respond to questions from shareholders. However, such representatives are expected to be available by telephone to respond for questions raised by shareholders, if any, during the Annual Meeting.

The Audit and Valuation Committee has received from KPMG the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit and Valuation Committee concerning independence, and have discussed with KPMG its independence. The Audit and Valuation Committee will meet with Fund management to discuss, among other things, the Fund's audited financial statements for the fiscal year ended December 31, 2017, in February 2018. On June 15, 2017, the Fund changed its independent registered public accounting firm to KPMG from PricewaterhouseCoopers LLP ("PwC"). See "Change in Auditor" section below for additional information.

The following table sets forth the aggregate fees billed for professional services rendered by KPMG and PwC during the Fund's fiscal year ended December 31, 2016 and the aggregate estimated fees for professional services to be rendered by KPMG during the Fund's fiscal year ending December 31, 2017:

	KPMG*		PwC*
	2016	2017 (estimated)	2016
Audit Fees	\$ 0	\$ 41,500	\$ 43,500
Audit-Related Fees	\$ 49,300 ⁽¹⁾	\$ 0	0

Tax Fees	\$ 0	\$ 8,000 ₍₂₎	\$ 7,637 ₍₂₎
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	KPMG*	PwC*	
	2016	2017	
		(estimated)	
	2016	2016	
All Other Fees	\$ 0	\$ 6,050 ⁽³⁾	0
Total	\$ 49,300	\$ 55,550	\$ 51,137

* On June 15, 2017, the Fund changed its independent registered public accounting firm from PwC to KPMG. PwC served as the Fund's independent registered public accounting firm for the Fund's fiscal year ended December 31, 2016 and, effective June 15, 2017, KPMG has been engaged as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2017.

(1) Services included the audits of the financial statements of the Fund with respect to its holding of Chilean securities as required by the local Chilean regulations. For 2017, the regulations have been repealed and no audit is necessary.

(2) Services include tax services in connection with the Fund's excise tax calculations and review of the Fund's applicable tax returns.

(3) Services included Chilean tax consulting services to analyze the new tax regime and tax implications to the Fund.

The Audit and Valuation Committee is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to the Fund and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to AAML, and any service provider to the Fund controlling, controlled by or under common control with AAML that provided ongoing services to the Fund ("Covered Service Provider"), if the engagement relates directly to the operations and financial reporting of the Fund. The aggregate fees billed by KPMG for non-audit services rendered to the Fund and any Covered Service Providers for the fiscal year ended December 31, 2016 were \$535,494, and the aggregate estimated fees for non-audit services to be rendered by KPMG to the Fund and any Covered Service Providers for the fiscal year ending December 31, 2017 are \$607,813. The aggregate fees billed by PwC for non-audit services rendered to the Fund and any Covered Service Providers for the fiscal year ended December 31, 2016 were \$37,137.

All of the services described in the table above were pre-approved by the Audit and Valuation Committee.

The Audit and Valuation Committee has adopted an Audit and Valuation Committee Charter that provides that the Audit and Valuation Committee shall annually select, retain or terminate, and recommend to the Independent Directors for their ratification, the selection, retention or termination, the Fund's independent auditor and, in connection therewith, evaluate the terms of the engagement (including compensation of the auditor) and the qualifications and independence of the independent auditor, including whether the independent auditor provides any consulting, auditing or tax services to the investment adviser, and receive the independent auditor's specific representations as to its independence, delineating all relationships between the independent auditor and the Fund, consistent with Public Company Accounting Oversight Board Rule 3526. The Audit and Valuation Committee Charter also provides that the Committee shall review in advance, and consider approval of, any and all proposals by Fund management or the investment adviser that the Fund, investment adviser or their affiliated persons, employ the independent auditor to render "permissible non-audit services" to the Fund and to consider whether such services are consistent with the independent auditor's independence.

The Audit and Valuation Committee has considered whether the provision of non-audit services that were rendered to the investment adviser, and any entity controlling, controlled by, or under common control with these entities that provides ongoing services to the Fund that were not pre-approved pursuant to paragraph (c)(7)(ii) of Rule 2-01 of Regulation S-X is compatible with maintaining the principal accountant's independence and has concluded that it is.

Change in Auditor. As previously disclosed in the Fund's Current Report on Form 8-K filed with the SEC on June 21, 2016 (the "Report"), on June 13, 2017, the Board approved the dismissal of PwC as the independent

registered public accounting firm for the Fund, effective June 15, 2017. The Board's decision to approve the dismissal of PwC was recommended by the Audit Committee of the Board. On June 15, 2017, the Fund dismissed PwC.

The reports of PwC on the Fund's financial statements as of and for the fiscal years ended December 31, 2015 and December 31, 2016 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainties, audit scope or accounting principles.

During the Fund's fiscal years ended December 31, 2015 and December 31, 2016 and the subsequent interim period through June 15, 2017, there were no disagreements between the Fund and PwC on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of PwC, would have caused it to make reference to the subject matter of the disagreements in its reports on the financial statements of the Fund for such years.

During the Fund's fiscal years ended December 31, 2015 and December 31, 2016 and the subsequent interim period through June 15, 2017, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act). The Fund provided PwC with a copy of the Report prior to filing the Report with the SEC. The Fund requested that PwC furnish it with a letter addressed to the SEC stating whether it agrees with the statements made by the Fund with respect to PwC in the Report. A copy of PwC's letter, dated June 20, 2017, was filed as Exhibit 16.1 to the Report.

On June 13, 2017, upon the recommendation of the Audit Committee, the Board approved the engagement of KPMG as the independent registered public accounting firm for the Fund for the fiscal year ending December 31, 2017, effective June 15, 2017. During the Fund's fiscal years ended December 31, 2015 and December 31, 2016 and the subsequent interim period through June 15, 2017, neither the Fund, nor anyone on its behalf consulted with KPMG, on behalf of the Fund, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either the subject of a "disagreement," as defined in Item 304(a)(1)(iv) of Regulation S-K under the Exchange Act and the instructions thereto, or a "reportable event," as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act.

COMPENSATION

None of the Post-Reorganization Nominees has served as a Director of the Fund. Therefore, none of the Post-Reorganization Nominees has received any compensation from the Fund. Each Post-Reorganization Nominee who takes office with the Board will be paid by the Fund for his or her services as an Independent Director. If the Post-Reorganization Nominees are elected and take office, the new Board may establish a new compensation schedule for its Independent Directors. The new compensation schedule for the Post-Reorganization Nominees may take into account their services provided to other funds in the Aberdeen Funds complex, if any. The Fund will not pay any compensation to an Interested Director. The following table sets forth information regarding compensation of Directors of the Fund for the fiscal year ended December 31, 2016 and the estimated compensation of Directors of the Fund for the fiscal year ending December 31, 2017. All officers of the Funds are employees of and are compensated by Aberdeen Asset Management Inc., the Funds' administrator, ("AAMI"), AAML or an affiliate of AAML. None of the Fund's executive officers or Directors who are also officers or directors of AAMI or AAML received any compensation from any Fund for such period. None of the Funds have any bonus, profit sharing, pension or retirement plans.

Name of Director	Aggregate Estimated Compensation from Fund for Fiscal Year Ending December 31, 2017	Estimated Total Compensation From Fund and Fund Complex Paid To Directors for Fiscal Year Ending December 31, 2017*	Aggregate Compensation from Fund for Fiscal Year Ended December 31, 2016
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