Resource Capital Corp.
Form EFFECT
April 07, 2010

n:right;">

3,604

Vidyo, Inc. Trust D (Preferred)(a)(c)(f)(j)(l)(n)

Private Equity

5,426

1,068,413

A-19

	Industry	Pro Forma % of Net Assets	Aberdeen Greater China Fund, Inc. Shares/ Par	Aberdeen Greater China Fund, Inc. Market Value	Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. Shares/ Par	Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. Market Value	Aberdeen Indonesia Fund, Inc. Shares/ Par	Aberdeen Indonesia Fund, Inc. Market Value	Aberdeen Israel Fund, Inc. Shares/ Par	Aberdeen Israel Fund, Inc. Market Value
United States		0.0%								
Technology Crossover Ventures IV, L.P.(a)(c)(f)(h)(i)(j)(k)	Private Equity				1,952,000	2,264				
Total Private Equity		0.3%				**1,563,438**				**591,155**
Rights(f)		0.0%								
Nigeria		0.0%								
Guinness Nigeria PLC, expires 07/28/17(p)	Beverages				965,909	30,535				
Total Rights		0.0%				**30,535**				
Total Long-Term Investments (cost $99,014,989, $149,725,464, $59,237,512, $50,100,369, $163,348,452, $76,909,920, $34,649,565, $57,407,059 and $690,393,330, respectively)		97.9%		**105,825,298**		**143,010,074**		**76,307,149**		**85,044,998**
Short-Term Investments		1.4%								
United States		1.4%								
State Street Institutional U.S. Government Money Market Fund(o)			960,373	960,373	4,773,042	4,773,042	257,147	257,147	2,022,462	2,022,462
Total Short-Term Investments (cost $960,373, $4,773,042, $257,147, $2,022,462, $1,394,201, $811,244, $884,918, $335,522 and $11,438,909, respectively)		1.4%		**960,373**		**4,773,042**		**257,147**		**2,022,462**
Total Investments (cost $99,975,362, $154,498,506, $59,494,659, $52,122,831, $164,742,653, $77,721,164, $35,534,483, $57,742,581 and $701,832,239, respectively)		99.3%		**106,785,671**		**147,783,116**		**76,564,296**		**87,067,460**
Other Assets and Liabilities		0.7%		3,958,309		(1,787,452)		758,607		170,910
Net Assets		100.0%		**$ 110,743,980**		**$ 145,995,664**		**$ 77,322,903**		**$ 87,238,370**

	Industry	Shares/ Par	Market Value	Shares/ Par	Market Value	Shares/ Par	Market Value	Shares/ Par	Market Value	Shares/ Par	Market Value
United States											
Technology Crossover Ventures IV, L.P.(a)(c)(f)(h)(i)(j)(k)	Private Equity									1,952,000	2,264
											2,264
Total Private Equity			**38,123**								**2,192,716**
Rights(f)											
Nigeria											
Guinness Nigeria PLC, expires 07/28/17	Beverages									965,909	30,535
Total Rights											**30,535**
Total Long-Term Investments (cost $99,014,989, $149,725,464, $59,237,512, $50,100,369, $163,348,452, $76,909,920, $34,649,565, $57,407,059 and $690,393,330, respectively)			**192,492,036**		**92,140,351**		**44,166,073**		**73,984,386**		**812,970,365**
Short-Term Investments											
United States											
State Street Institutional U.S. Government Money Market Fund(o)		1,394,201	1,394,201	811,244	811,244	884,918	884,918	335,522	335,522	11,438,909	11,438,909
Total Short-Term Investments (cost $960,373, $4,773,042, $257,147, $2,022,462, $1,394,201, $811,244, $884,918, $335,522 and $11,438,909, respectively)			**1,394,201**		**811,244**		**884,918**		**335,522**		**11,438,909**
Total Investments (cost $99,975,362, $154,498,506, $59,494,659, $52,122,831, $164,742,653, $77,721,164, $35,534,483, $57,742,581 and $701,832,239, respectively)			**193,886,237**		**92,951,595**		**45,050,991**		**74,319,908**		**824,409,274**
Other Assets and Liabilities			1,021,552		766,520		319,822		809,783		6,018,051
Net Assets			**$ 194,907,789**		**$ 93,718,115**		**$ 45,370,813**		**$ 75,129,691**		**$ 830,427,325**

(a) Illiquid security.

(b) This share class contains full voting rights and no preference on dividends. The two share classes of this company are formally labeled as preferred.

(c) Fair Values are determined pursuant to procedures approved by the Funds Board of Directors. Unless otherwise noted, securities are valued by applying valuation factors to the exchange traded price.

(d) China A shares. These shares are issued in local currency, traded in the local stock markets and are held through either a Qualified Foreign Institutional Investor (QFII) license or the Shanghai or Shenzhen Hong-Kong Stock Connect program.

(e) Denotes a security issued under Regulation S or Rule 144A.

(f) Non-income producing security.

(g) Redeemable Convertible Preferred security.

(h) In liquidation.

(i) As of June 30, 2017, the aggregate amount of open commitments for Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Israel Fund, Inc. and Aberdeen Latin America Equity Fund, Inc. are $1,524,584, $888,120 and $262,708, respectively.

(j) Restricted security, not readily marketable.

(k) Shares/Par represents contributed capital.

(l) Active investments.

(m) Exent Technologies Ltd. and Flash Networks Ltd. were securities received from the dissolution of Concord Fund I Liquidating Main Trust.

(n) Vidyo, Inc. Trust was a spinoff from SVE Star Ventures IX.

(o) Registered investment company advised by State Street Global Advisors.

(p) Security will be sold in connection with the Reorganization.

* Global is the percentage attributable to the Funds holding in a private equity fund which invests globally and is not categorized under a particular country.

ADR - American Depositary Receipt

BDR - Brazilian Depositary Receipt

ETF - Exchange Traded Fund

GDR - Global Depositary Receipt

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

REIT - Real Estate Investment Trust

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.

Pro Forma Combined Statement of Assets and Liabilities

As of June 30, 2017 (Unaudited)

	Aberdeen Greater China Fund, Inc.	Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	Aberdeen Indonesia Fund, Inc.	Aberdeen Israel Fund, Inc.	Aberdeen Latin America Equity Fund, Inc.	Aberdeen Singapore Fund, Inc.	The Asia Tigers Fund, Inc.	Aberdeen Chile Fund, Inc	ProForma Adjustments	Total
Assets:										
Investments, at value	$ 105,825,298	$ 143,010,074	$ 76,307,149	$ 85,044,998	$ 192,492,036	$ 92,140,351	$ 44,166,073	$ 73,984,386	$	$ 812,970,365
Short-term investments, at value	960,373	4,773,042	257,147	2,022,462	1,394,201	811,244	884,918	335,522		11,438,909
Foreign currency, at value	3,106,746	245,376	1,009,923	52,285	1,646,955	633,830	229,407	1,347,973		8,272,495
Cash					77,340					77,340
Cash at broker for China A shares	6,845									6,845
Interest and dividends receivable	849,794	198,506	30,062	54,258	258,968	58,889	138,315	213		1,589,005
Receivable for investments sold	240,492	51,036				314,698	64,243			670,469
Tax reclaim receivable		3,253								3,253
Israeli tax refunds receivable				540,339						540,339
Prepaid expenses	14,296	111	55		135	51,988	123,792	54		190,431
Total assets	$ 111,003,844	$ 148,281,398	$ 77,604,336	$ 87,714,342	$ 195,869,635	$ 94,011,000	$ 45,606,748	$ 75,668,148	$	$ 835,759,451
Liabilities:										
Re-organization Costs Payable									2,600,000(a)	2,600,000
Payable for investments purchased	17,778	1,310,495		157,192	95,679	58,666	7,584			1,647,394
Investment advisory/management fees payable	89,490	379,067	186,108	190,261	403,829	56,552	34,420	162,596		1,502,323
Deferred foreign capital gains tax		480,734					86,782			567,516
Chilean repatriation taxes					293,008			259,563		552,571
Investor relations fees payable	15,098	16,560	9,729	10,759	15,083	11,666	3,357	9,786		92,038
Administration fees payable	7,224	28,566	15,147	16,690	68,298	18,311	2,999	44,634		201,869
Accrued foreign capital gains tax					18,675					18,675
Director fees payable	24,865		16,268	15,000	15,000	20,916	16,352	15,000		123,401
Other accrued expenses	105,409	70,312	54,181	86,070	52,274	126,774	84,441	46,878		626,339
Total liabilities	259,864	2,285,734	281,433	475,972	961,846	292,885	235,935	538,457	2,600,000	90,948,356
Net Assets	$ 110,743,980	$ 145,995,664	$ 77,322,903	$ 87,238,370	$ 194,907,789	$ 93,718,115	$ 45,370,813	$ 75,129,691	$	$ 827,827,325
Composition of Net Assets:										
Common stock (par value $.001 per share)	$ 8,817	$ 9,485	9,257	3,945	$ 7,449	$ 7,419	$ 3,467	9,358	$ 44,236(b)	$ 103,433
Paid-in capital in excess of par	105,177,925	161,092,470	61,878,118	48,300,762	185,498,379	81,018,940	35,512,214	57,396,007	(44,236)(b)	735,830,579
Accumulated net investment income	1,731,806	1,566,917	624,751	32,311	1,727,269	564,215	257,667	912,052	(2,600,000)(a)	4,816,988
Accumulated net realized gain/(loss) from investment and foreign currency transactions	(2,983,399)	(9,474,253)	(2,260,331)	3,956,243	(21,438,165)	(3,106,419)	167,534	317,368		(34,821,422)
Net unrealized appreciation/(depreciation) on investments and other assets and liabilities	6,808,831	(7,198,955)	17,071,108	34,945,109	29,112,857	15,233,960	9,429,931	16,494,906		121,897,747

denominated in foreign currencies										
Net Assets	$ 110,743,980	$ 145,995,664	$ 77,322,903	$ 87,238,370	$ 194,907,789	$ 93,718,115	$ 45,370,813	$ 75,129,691	$	$ 827,827,325
Shares issued and outstanding:										
Aberdeen Greater China Fund, Inc.	8,816,794								(8,816,794)(c)	
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.		9,484,813							(9,484,813)(c)	
Aberdeen Indonesia Fund, Inc.			9,257,205						(9,257,205)(c)	
Aberdeen Israel Fund, Inc.				3,945,468					(3,945,468)(c)	
Aberdeen Latin America Equity Fund, Inc.					7,448,517				(7,448,517)(c)	
Aberdeen Singapore Fund, Inc.						7,418,948			(7,418,948)(c)	
The Asia Tigers Fund, Inc.							3,466,783		(3,466,783)(c)	
Aberdeen Chile Fund, Inc.								9,357,690	94,075,202(c)	103,432,892
Net asset value per share:										
Aberdeen Greater China Fund, Inc.	$ 12.56	$	$	$	$	$	$	$	$	$
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.		15.39								
Aberdeen Indonesia Fund, Inc.			8.35							
Aberdeen Israel Fund, Inc.				22.11						
Aberdeen Latin America Equity Fund, Inc.					26.17					
Aberdeen Singapore Fund, Inc.						12.63				
The Asia Tigers Fund, Inc.							13.09			
Aberdeen Chile Fund, Inc.								8.03		8.03
Investments, at cost	99,014,989	149,725,464	$ 59,237,512	$ 50,100,369	$ 163,348,452	$ 76,909,920	$ 34,649,565	$ 57,407,059		$ 690,393,330
Short-term investments, at cost	960,373	4,773,042	257,147	2,022,462	1,394,201	811,244	884,918	335,522		11,438,909
Foreign currency, at cost	3,105,852	245,371	1,008,370	52,265	1,655,974	630,390	228,809	1,332,229		8,259,260

(a) Reflects non-recurring aggregate estimated reorganization expenses of $2,600,000.

(b) To adjust Common stock (par value $.001 per share)of the Pro Forma Fund based on the Combined Fund s ending shares outstanding.

(c) To adjust shares outstanding of the Pro Forma Fund based on combining the Target Funds at the Acquiring Fund s net asset value.

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.

Pro Forma Combined Statement of Operations

For the Twelve-Month Period Ended June 30, 2017 (Unaudited)

	Aberdeen Greater China Fund, Inc.	**Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.**	**Aberdeen Indonesia Fund, Inc.**	**Aberdeen Israel Fund, Inc.**	**Aberdeen Latin America Equity Fund, Inc.**	**Aberdeen Singapore Fund, Inc.**	**The Asia Tigers Fund, Inc.**	**Aberdeen Chile Fund, Inc.**	**ProForma Adjustments**	**Combined ProForma Tota**
Net Investment Income										
Dividends and other income	$ 2,960,520	$ 3,166,831	$ 1,537,087	$ 1,558,817	$ 5,876,988	$ 2,954,659	$ 987,353	$ 2,070,543		$ 21,112,798
Israeli tax reclaims				190,468						190,468
Foreign withholding taxes	(119,513)	(253,375)	(173,415)	(342,204)	(448,011)	(21,456)	(42,412)	(22,077)		(1,422,463
Total Investment Income	2,841,007	2,913,456	1,363,672	1,407,081	5,428,977	2,933,203	944,941	2,048,466		19,880,803
Expenses										
Investment advisory/management fee	981,461	1,467,203	713,037	868,954	1,544,270	632,415	411,358	726,696	(619,394)(a)	6,726,000
Custodian s fees and expenses	51,861	124,717	73,375	64,400	156,179	36,027	30,552	89,117	89,772(b)	716,000
Directors fees and expenses	130,850	111,736	118,846	116,586	117,005	132,060	77,865	116,980	(541,928)(c)	380,000
Administration fee	78,659	109,196	57,943	64,021	255,841	68,179	32,909	165,969	(168,717)(a)	664,000
Investor relations fees and expenses	58,394	58,457	49,906	55,455	57,373	53,741	46,892	55,984	(320,202)(a)	116,000
Independent auditors fees and expenses	63,411	58,644	45,177	77,681	73,952	63,216	61,624	93,999	(479,704)(c)	58,000
Chilean repatriation taxes					42,462			450,366	(492,828)(d)	
Reports to shareholders and proxy solicitation	54,201	42,692	38,374	49,659	41,727	42,329	57,577	59,576	(236,135)(c)	150,000
Insurance expense	83,349	40,276	17,272	23,595	49,536	50,389	57,628	19,813	(219,858)(c)	122,000
Legal fees and expenses	77,136	29,387	16,449	21,548	34,634	50,193	98,958	49,238	(177,543)(c)	200,000
Transfer agent s fees and expenses	23,451	21,918	23,754	29,140	23,876	21,819	22,241	29,475	(171,674)(c)	24,000
Miscellaneous	144,296	65,249	14,441	17,552	16,802	43,809	43,762	15,120	(186,031)(c)	175,000
Total operating expenses	1,747,069	2,129,475	1,168,574	1,388,591	2,413,657	1,194,177	941,366	1,872,333	(3,524,242)	9,331,000
Less: Investor relations fee waiver	(9,795)		(13,253)	(15,133)		(10,709)	(28,597)	(19,880)	97,367(a)	
Less: Investment advisory/management fee waiver		(58,206)		(162,046)	(31,181)		(36,823)	(128,142)	416,398(a)	
Net expenses	1,737,274	2,071,269	1,155,321	1,211,412	2,382,476	1,183,468	875,946	1,724,311	(3,010,477)	9,331,000
Net Investment Income	1,103,733	842,187	208,351	195,669	3,046,501	1,749,735	68,995	324,155	(3,010,477)	10,549,803
Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency Related Transactions:										
Net realized gain/(loss) from:										
Investment transactions	908,913	(2,864,030)	(3,679,175)	2,263,662	(2,051,868)	(1,258,013)	585,591	2,826,006		(3,268,914
Foreign currency transactions	5,335	(64,160)	9,709	1,457	(10,223)	(2,595)	(3,556)	(40,064)		(104,097
	914,248	(2,928,190)	(3,669,466)	2,265,119	(2,062,091)	(1,260,608)	582,035	2,785,942		(3,373,011
Net change in unrealized appreciation/(depreciation) on:										
Investments (including $0, $480,734, $0, $0, $18,704, $0, $40,081, $0, $0, $0 and $539,519, respectively, in deferred capital gains tax, and	21,820,663	15,234,274	13,052,982	12,075,229	24,690,012	12,753,290	6,232,442	6,470,975		112,329,867

$0, $0, $0, $0, $0, $0, $0, $0, $67,491, $0 and $67,491, repectively, in Chilean taxes on unrealized gains)										
Foreign currency translation	(3,952)	33,913	(3,704)	(234)	(36,876)	(868)	(1,505)	(31,226)		(44,452)
	21,816,711	15,268,187	13,049,278	12,074,995	24,653,136	12,752,422	6,230,937	6,439,749		112,285,415
Net realized and unrealized gain from investments and foreign currency translations	22,730,959	12,339,997	9,379,812	14,340,114	22,591,045	11,491,814	6,812,972	9,225,691		108,912,404
Net Increase in Net Assets Resulting from Operations	$ 23,834,692	$ 13,182,184	$ 9,588,163	$ 14,535,783	$ 25,637,546	$ 13,241,549	$ 6,881,967	$ 9,549,846	4,311,769	$ 120,763,499

(a) Based on contract in effect for the Acquiring Fund.

(b) To restate custodian fees using the fees for the Pro Forma Fund at the combined average daily net assets.

(c) Decrease due to the elimination of duplicative expenses achieved by merging the funds.

(d) Chilean repatriation taxes to be paid in full following the Reorganizations. No further repatriation taxes will be incurred.

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.

Notes to *Pro Forma* Combined Condensed Financial Statements

As of June 30, 2017 (Unaudited)

NOTE 1 Basis of Combination:

The Board of Directors of each of Aberdeen Greater China Fund, Inc. (GCH), Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (ABE), Aberdeen Indonesia Fund, Inc. (IF), Aberdeen Israel Fund, Inc. (ISL), Aberdeen Latin America Equity Fund, Inc. (LAQ), Aberdeen Singapore Fund, Inc. (SGF) and The Asia Tigers Fund, Inc. (GRR and together with GCH, ABE, IF, ISL, LAQ, and SGF the Target Funds and each a Target Fund) and Aberdeen Chile Fund, Inc. (CH or the Acquiring Fund and together with the Target Funds the Funds and each a Fund approved the reorganization of the applicable Target Fund into the Acquiring Fund, subject to the receipt of necessary shareholder approvals (each a Reorganization and together, the Reorganizations). In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume all stated liabilities of the Target Fund in exchange solely for newly-issued common shares of the Acquiring Fund, par value $0.001 per share (Acquiring Fund Shares) in the form of book entry interests. The Acquiring Fund will list the Acquiring Fund Shares on the NYSE American. Such newly issued Acquiring Fund Shares will be distributed by the Target Fund to the Target Fund shareholders (although cash may be distributed in lieu of fractional common shares) and the Target Fund will terminate its registration under the 1940 Act and liquidate, dissolve and terminate in accordance with its charter and Maryland law. The Acquiring Fund will continue to operate after the Reorganizations as a registered, non-diversified, closed-end management investment company. The term Combined Fund refers to the surviving fund after the Reorganizations.

No Reorganization is contingent upon the approval of any other Reorganization. If any Reorganization is not consummated, then the Target Fund for which such Reorganization was not consummated would continue to exist and operate on a stand-alone basis and the Board of Directors of such Target Fund will consider what action, if any, to take. It is currently anticipated that, if approved by shareholders, all Reorganizations will take place on the same day.

As a result of a Reorganization, each Target Fund shareholder will own Acquiring Fund Shares that (except for cash payments received in lieu of fractional common shares) will have an aggregate net asset value (NAV) (not the market value) immediately after the Reorganization equal to the aggregate NAV (not the market value) of that Target Fund shareholder s Target Fund common shares immediately prior to such Reorganization. The NAV of each Target Fund and the Acquiring Fund will reflect the applicable costs of such Reorganization. The market value of the common shares of the Combined Fund a shareholder receives may be less than the market value of the common shares of the Target Fund that the shareholder held prior to the Reorganizations.

Each Reorganization is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). If a Reorganization so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund Shares pursuant to the Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, each Target Fund will recognize no gain or loss for U.S. federal income tax purposes by reason of its Reorganization (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund s taxable year due to the Reorganization).

The unaudited *pro forma* portfolio of investments and statement of assets and liabilities reflect the financial position of the Funds at June 30, 2017. The unaudited *pro forma* statement of operations reflects the results of operations of the Funds for the twelve months ended June 30, 2017. These statements have been derived from the books and records of the Funds utilized in calculating daily net asset value at June 30, 2017 in conformity with accounting principles generally accepted in the United States of America (GAAP). The fiscal year end for CH, GCH, IF, ISL and LAQ is December 31; the fiscal year end for ABE, SGF and GRR is October 31.

The accompanying *pro forma* financial statements should be read in conjunction with the historical financial statements of the Funds incorporated by reference in the Statement of Additional Information. Such *pro forma* financial statements are presented for information only and may not necessarily be representative of what the actual combined financial statements would have been had the Reorganizations occurred on June 30, 2017. Following the Reorganizations, LAQ will be the accounting survivor.

Regardless of whether the Reorganizations are completed, the costs associated with each proposed Reorganization, including the costs associated with the shareholder meetings, will be borne directly by the respective Fund incurring the expense or allocated among the Funds proportionately based on relative net assets or on another reasonable basis, except that the investment adviser will bear Reorganization costs of any Fund to the extent that such costs exceed such Fund s contractual expense limitation, if any. The estimated expenses of the Reorganizations attributable to each Fund are as follows:

Estimated Reorganization Expenses							
GCH	**ABE**	**IF**	**ISL**	**LAQ**	**SGF**	**GRR**	**CH**
$ 320,000	$ 340,000	$ 240,000	$ 260,000	$ 415,000	$ 280,000	$ 475,000	$ 270,000

As of January 26, 2018, the only Target Fund for which the Fund s investment adviser expects to bear such expenses is GRR because its current expenses exceed its contractual expense limitation.

NOTE 2 Fund Valuation:

The Funds value their securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in each Fund s Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the Valuation Time subject to application, when appropriate, of the valuation factors described in the paragraph below. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask price quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds (ETFs) are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are a Fund s provided by an independent pricing service provider approved by each Fund s Board of Directors of each Fund. These valuation factors are used when pricing a Fund s portfolio holdings to estimate market movements between the time foreign markets close and the time the Funds value such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, the security is determined to be a Level 1 investment.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. Each Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a government money market fund pursuant to Rule 2a-7 under the 1940 Act and has an objective, which is not guaranteed, to maintain a $1.00 per share net asset value. Generally, these investment types are categorized as Level 1 investments.

In the event that a security s market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closes before the Valuation Time), the security is valued at fair value as determined by the Fund s Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved and established each Fund s Board of Directors. A security that has been fair valued by the Fund s Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, each Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument s level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including each Fund s own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types. The following is a summary of the inputs used to value each of the Funds investments as of June 30, 2017:

GCH

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
China	$ 1,281,475	$ 34,838,669	$	$ 36,120,144
Hong Kong	5,845,073	49,627,511		55,472,584
Taiwan		11,660,719		11,660,719
United States		2,571,851		2,571,851
Short-Term Investment	960,373			960,373
Total Investments	**$ 8,086,921**	**$ 98,698,750**	**$**	**$ 106,785,671**

ABE

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Automobiles	$	$ 1,227,765	$	$ 1,227,765
Banks	1,438,295	5,287,442		6,725,737
Beverages	4,605,980	3,664,826		8,270,806
Biotechnology		1,860,857		1,860,857
Chemicals	1,332,028	4,529,956		5,861,984
Construction Materials		9,682,190		9,682,190
Electronic Equipment Instruments & Components		2,483,655		2,483,655
Food & Staples Retailing	3,416,256	2,724,272		6,140,528
Health Care Providers & Services	1,693,556	958,789		2,652,345
Hotels, Restaurants & Leisure	1,481,752	3,697,341		5,179,093
Information Technology Services	3,984,664	1,889,331		5,873,995
Insurance	1,397,210	1,829,765		3,226,975
Marine		3,953,746		3,953,746
Media		1,607,362		1,607,362
Multiline Retail	4,994,604	1,203,538		6,198,142
Personal Products		5,378,936		5,378,936
Pharmaceuticals		6,803,509		6,803,509
Real Estate Management & Development	9,206,195	4,139,825		13,346,020
Road & Rail	1,530,104	3,191,451		4,721,555
Semiconductors & Semiconductor Equipment		3,023,996		3,023,996
Wireless Telecommunication Services		65,634		65,634
Other	37,131,271			37,131,271
Rights	30,535			30,535
Short-Term Investment	4,773,042			4,773,042
Total	**$ 77,015,492**	**$ 69,204,186**	**$**	**$ 146,219,678**
Private Equity (a)				1,563,438
Total Investments				**$ 147,783,116**

IF

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Capital Markets	$ 337,020	$	$	$ 337,020
Energy Equipment & Services	1,053,351			1,053,351
Food & Staples Retailing	1,345,639			1,345,639
Food Products	8,015,661	2,043,689		10,059,350
Health Care Providers & Services	1,068,467			1,068,467
Household Products	3,920,843			3,920,843
Personal Products	2,835,731			2,835,731
Pharmaceuticals	1,739,824	1,947,746		3,687,570
Specialty Retail	2,060,906			2,060,906
Textiles, Apparel & Luxury Goods	2,449,709			2,449,709
Tobacco	2,451,953			2,451,953
Trading Companies & Distributors	3,015,380			3,015,380
Other		42,021,230		42,021,230
Short-Term Investment	257,147			257,147
Total Investments	**$ 30,551,631**	**$ 46,012,665**	**$**	**$ 76,564,296**

ISL

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Communications Equipment	$ 6,574,440	$	$	$ 6,574,440
Food & Staples Retailing	4,250,962			4,250,962
Information Technology Services	4,060,980			4,060,980
Internet Software & Services	526,328			526,328
Software	10,324,749	5,658,931		15,983,680
Textiles, Apparel & Luxury Goods	2,507,346			2,507,346
Other		50,550,107		50,550,107
Short-Term Investment	2,022,462			2,022,462
Total	**$ 30,267,267**	**$ 56,209,038**	**$**	**$ 86,476,305**
Private Equity(a)				591,155
Total Investments				**$ 87,067,460**

LAQ

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Other	$ 192,453,913	$	$	$ 192,453,913
Short-Term Investment	1,394,201			1,394,201
Total	**$ 193,848,114**	$	$	**$ 193,848,114**
Private Equity(a)				38,123
Total Investments				**$ 193,886,237**

SGF

Investments, at Value	Level 1	Level 2	Level 3	Total
Long-Term Investments				
Beverages	$ 832,635	$	$	$ 832,635
Equity Real Estate Investment Trusts (REIT)	2,768,197	899,665		3,667,862
Food Products	1,208,934			1,208,934
Health Care Providers & Services	3,367,894	858,915		4,226,809
Hotels, Restaurants & Leisure	498,098			498,098
REIT	1,482,462			1,482,462
Specialty Retail	57,647			57,647
Other		80,165,904		80,165,904
Short-Term Investment	811,244			811,244
Total	**$ 11,027,111**	**$ 81,924,484**	**$**	**$ 92,951,595**

A-26

GRR

Investments, at Value		Level 1		Level 2		Level 3		Total
Long-Term Investments								
Banks	$	784,077	$	8,669,087	$		$	9,453,164
Food & Staples Retailing		431,036		446,647				877,683
Hotels, Restaurants & Leisure		709,740						709,740
Household Products		556,564		272,260				828,824
Personal Products		323,344		179,318				502,662
REIT		28,966						28,966
Tobacco		141,609		1,322,733				1,464,342
Other				30,300,692				30,300,692
Short-Term Investment		884,918						884,918
Total	**$**	**3,860,254**	**$**	**41,190,737**	**$**		**$**	**45,050,991**

CH

Investments, at Value		Level 1		Level 2		Level 3		Total
Long-Term Investments								
Other	$	73,984,386	$		$		$	73,984,386
Short-Term Investment		335,522						335,522
Total Investments	**$**	**74,319,908**	**$**		**$**		**$**	**74,319,908**

Amounts listed as - are $0 or round to $0.

(a) Private Equity Investments are measured at the net asset valuations, as a practical expedient for fair value, and are not required to be classified in the fair value hierarchy as per Accounting Standards Update 2015-07. The fair value amounts presented are intended to permit reconciliation to the total investment amount presented in the Pro Forma Portfolio of Investments.

There will be no significant changes to each Fund s accounting policies, including the valuation policy for each Fund, as a result of the Reorganizations.

NOTE 3 Capital Shares:

The *pro forma* net asset value per share assumes the issuance of number of shares of CH that would have been issued at June 30, 2017 in connection with the proposed Reorganizations. The number of shares of each class assumed to be issued (the shares shown under Total Outstanding Shares Pre-Reorganization for each Fund in the table below) is equal to the net asset value of the shares of GCH, ABE, IF, ISL, LAQ, SGF, and GRR, as of June 30, 2017, divided by the net asset value per share of the shares of CH as of June 30, 2017. Based on this calculation, the *pro forma* number of shares outstanding for the Combined Fund consists of the following at June 30, 2017:

Fund	Total Outstanding Shares Pre-Reorganization	Total Outstanding Shares Post-Reorganization
CH	9,357,690	103,432,892
GCH	13,793,585	
ABE	18,184,317	
IF	9,630,862	
ISL	10,865,872	
LAQ	24,276,509	
SGF	11,672,949	
GRR	5,651,108	

NOTE 4 ***Pro Forma*** **Operating Expenses:**

The *pro forma* statement of operations for the twelve-month period ending June 30, 2017, as adjusted, giving effect to the Reorganizations, reflect changes in expenses of CH as if the Reorganizations were consummated on July 1, 2016. Although the pro forma statement of operations includes an adjustment reflecting an estimate of the anticipated elimination of certain duplicative expenses because of the Reorganizations, the actual amount of such expenses cannot be determined because it is not possible to predict the cost of future operations.

The pro forma statement of operations also includes an adjustment to reflect the contractual management fee rate of the Combined Fund of 0.90% of the first $250 million of the Combined Fund s average weekly net assets; 0.80% on the next $250 million; and 0.75% on amounts above $500 million. In addition, the investment adviser has contractually agreed to cap the Combined Fund s expenses at 1.20% (excluding leverage costs, taxes and non-routine/extraordinary expenses) for a period two years from the completion of the consolidation.

NOTE 5 **Federal Income Taxes:**

As a reorganization, the U.S. federal income tax consequences of each Reorganization can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund by reason of the Reorganization (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund s taxable year due to the Reorganization).

- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges all of its Target Fund common shares solely for Acquiring Fund Shares pursuant to the Reorganization (except with respect to cash received in lieu of a fractional Acquiring Fund Share, as discussed below).

- The aggregate tax basis of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the shareholder s Target Fund common shares surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional Acquiring Fund common share for which cash is received).

- The holding period of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization will include the holding period of the shareholder s Target Fund common shares surrendered in exchange therefor, provided that such Target Fund common shares were held by the shareholder as a capital asset.

- A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund common share in connection with the Reorganization will be treated as having received cash in redemption of such fractional Acquiring Fund common share. A Target Fund shareholder that receives cash in lieu of a fractional Acquiring Fund common share will recognize capital gain or loss equal to the difference between the amount of cash deemed received for the fractional Acquiring Fund common share and the Target Fund shareholder s tax basis in Target Fund common shares allocable to the fractional Acquiring Fund common share. The capital gain or loss will be a long-term capital gain or loss if the Target Fund shareholder s holding period for Target Fund common shares is more than one year as of the date the Reorganization is consummated.

- The Acquiring Fund s tax basis in a Target Fund s assets received by the Acquiring Fund pursuant to the Reorganization will, in each instance, equal the tax basis of such assets in the hands of such Target Fund immediately prior to the Reorganization (increased by the amount of gain or decreased by the amount of loss, if any, recognized by a Target Fund upon transfer), and the Acquiring Fund s holding period for such assets will, in each instance, include the period during which the assets were held by a Target Fund (except to the extent that the investment activities of the Acquiring Fund reduce or eliminate such holding period and except for any assets which may be marked to market on the termination of a Target Fund s taxable year or on which gain was recognized on the transfer to the Acquiring Fund).

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Fund and its shareholders.

Certain of the Target Funds will be required to sell assets in connection with the Reorganizations because certain securities may not be transferred in-kind to the Acquiring Fund due to restrictions in the local market where such securities are held. Otherwise, the Target Funds will not sell any assets in connection with the Reorganizations other than in the ordinary course of business. To the extent that assets of a Target Fund are sold in connection with the Reorganization, or if such assets were required to be marked to market as a result of the termination of the Target Fund s taxable year or as a result of the transfer of certain assets in the Reorganization, the tax impact of any such sales (or deemed sales) will depend on the difference between the price at which such portfolio assets are sold and the Target Fund s basis in such assets. Any capital gains recognized in these sales (or deemed sales) on a net basis will be distributed to the Target Fund shareholders as capital gain dividends (to the extent of net realized long-term capital gains) and/or ordinary dividends (to the extent of net realized short-term capital gains) during or with respect to the year of sale (or deemed sale) and prior to or on the date of the Reorganization, and such distributions will be taxable to shareholders of the Target Fund.

The estimated percentage of each Target Fund s portfolio to be sold in advance of the Reorganizations and the estimated transaction costs related to such sales, as of September 30, 2017, are shown in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. In addition, each Fund s investment adviser and administrator is exploring whether certain of the securities currently expected to be sold in advance of the Reorganizations because they are not transferable can in fact be transferred to the Acquiring Fund. If they can be, then transaction costs incurred by the relevant Target Fund are expected to be less, perhaps materially. LAQ and, to a much lesser extent, ABE would be affected by the outcome of this analysis.

Fund	**Estimated Percentage of Portfolio to be Sold in Advance of Reorganization**		**Estimated Transaction Costs**		**Estimated Transaction Costs per Share**
ABE	47%	$	316,000	$	0.033
IF	0%		n/a		n/a
ISL	0%		n/a		n/a
LAQ	56%	$	336,800	$	0.045
SGF	1%	$	1,500	$	0.000
GCH	24%	$	86,500	$	0.010
GRR	33%	$	34,900	$	0.010

The estimated capital gains distribution resulting from such sales on an aggregate and per share basis, as of September 30, 2017, are shown in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. Each of ABE and SGF have capital loss carryforwards that would offset the estimated net capital gains generated. In addition, as noted above, if certain of the securities currently expected to be sold in advance of the Reorganizations can be transferred to the Acquiring Fund, then the estimated capital gains distribution of the impacted Fund, particularly LAQ, is expected to be less, perhaps materially and may, in fact, be negligible.

Fund		**Estimated Capital Gains Distribution**		**Estimated Capital Gains Distribution per share**
ABE	$	0	$	0.00
IF		n/a		n/a
ISL		n/a		n/a
LAQ	$	15,402,079	$	2.07
SGF	$	0	$	0.00
GCH	$	6,319,267	$	0.72
GRR	$	5,188,891	$	1.50

Following the Reorganizations, the Combined Fund expects to realign its portfolio in a manner consistent with its investment strategies and policies. Although it is expected that the portfolio realignment would occur principally following the Reorganizations, the Acquiring Fund may begin to realign its portfolio after Target Fund shareholder approval of the Reorganizations but prior to the consolidation in a manner consistent with its current investment objective and strategies. Based on each Fund s holdings as of September 30, 2017, the Combined Fund expects to sell approximately 88% of its portfolio following the closing of the Reorganizations, assuming that all Reorganizations are approved and consummated, which would generate an estimated distribution of $64,490,729 or $1.25 per share; these figures assume a 50% reduction of assets resulting from capital gains distributions and the proposed tender offer and reflect the use of tax equalization accounting treatment for the proposed tender offer, which helps to reduce the impact of any capital gains realized through the sale of portfolio securities. The distribution amount noted in the preceding sentence is an estimate based on market conditions as of September 30, 2017 and there can be no guarantee that the distributions actually paid will not be materially higher or lower than the estimate. The amount of net capital gains realized and distributed can fluctuate widely and will depend on, among other things, market conditions at the time of the sales. In addition, as noted above, each Fund s investment adviser and administrator is exploring whether certain of the securities currently expected to be sold by each Target Fund in advance of the Reorganizations can be transferred to the Acquiring Fund. If they can be, then the estimated transaction costs incurred by the Combined Fund and the Combined Fund s capital gains distribution following the Reorganizations are expected to be higher, perhaps materially. The tax impact of the restructuring will depend on the difference between the price at which portfolio securities are sold and the Combined Fund s basis in such securities, offset by capital loss carry forwards, if any. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders.

In addition, cash would be raised in connection with the proposed tender offer, which may also generate transaction costs and capital gains. The total anticipated portfolio transaction costs of sales of portfolio securities to effect a 50% reduction of assets resulting from capital gains distributions and the proposed tender offer, if the tender had occurred on September 30, 2017, is estimated to be $972,650 or $0.01 per share. The tax impact of the tender offer will depend on the difference between the price at which portfolio securities are sold and the Combined Fund s basis in such securities, offset by capital loss carry forwards, if any. As noted in the preceding paragraph, the Combined Fund anticipates selling a significant portion of its portfolio in advance of the tender offer and purchasing securities in line with its new investment strategy. The price at which portfolio securities are bought by the Combined Fund in line with its new investment strategy, and the price at which they would be sold in advance of the tender offer, cannot be predicted; as a result, the amount of capital gains (or losses) to be realized from the sale of such securities to raise cash for the tender offer cannot be estimated. The amount of net capital gains realized and distributed can fluctuate widely and will depend on, among other things, market conditions at the time of the purchases and sales. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders.

The gains from the portfolio realignment post-Reorganizations and those related to the sale of portfolio securities to fund the tender offer would be in addition to any gains generated by the Acquiring Fund in the ordinary course of business prior to the Reorganizations. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders. Currently, the Combined Fund anticipates making a special capital gains distribution following the consolidation. Barring exceptional or unforeseen circumstances, the Combined Fund anticipates announcing the amount of the tender offer and an estimate of the special capital gains distribution within 10 business days after the closing of the consolidation, both of which are expected to be completed and paid within approximately 60 days following the consolidation. These gains may still be offset by any capital losses realized during the Combined Fund s fiscal year ending December 31, 2018. Any net capital gains realized from the portfolio realignment, the sale of portfolio securities to fund the tender offer and routine trading that have not previously been distributed would be distributed to shareholders at year end.

The Funds shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Reorganizations as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws.

The Acquiring Fund will succeed to the capital loss carryforwards (and certain unrealized built-in losses, if any) of each of the acquired Target Funds, which will be subject to the tax loss limitation rules described below because each Target Fund will undergo an ownership change for U.S. federal income tax purposes, and such limitations might be significant. Depending on which of the Reorganizations are consummated, the Acquiring Fund s own capital loss carryforwards (and certain unrealized built-in losses, if any) may also be subject to the tax loss limitation rules described below because the Acquiring Fund may also undergo an ownership change for U.S. federal income tax purposes, and such limitation might be significant. For each Fund that undergoes an ownership change, the Code generally limits the amount of pre-ownership change losses that may be used to offset post-ownership change gains to a specific annual loss limitation amount (generally the product of (i) the fair market value of the stock of such Fund, with certain adjustments, immediately prior to the Reorganization and (ii) a rate established by the Internal Revenue Service). Subject to certain limitations, any unused portion of these losses may be available in subsequent years, subject to the remaining portion of any applicable capital loss carryforward limit, as measured from the date of recognition.

Although the capital loss carryforwards of the Combined Fund attributable to each Target Fund that participates in a Reorganization (and to the Acquiring Fund, if it undergoes an ownership change as a result of the Reorganizations) are subject to tax loss limitation rules (as outlined above), it is currently expected that such tax loss limitation rules should not have a material adverse effect on the Combined Fund s utilization of each such Fund s capital loss carryforward as compared with what each such Fund s utilization of its own capital loss carryforward would be without the Reorganization. The ability of each Fund (and the Combined Fund) to utilize any capital loss carryforwards now or in the future depends on many variables and assumptions, including but not limited to, projected performance of a Fund, the unrealized gain/loss position of a Fund, the types of securities held by a Fund, the current and future market environment (including the level of interest rates), portfolio turnover and applicable law (including the requirement that capital loss carryforwards without expiration dates be utilized before capital loss carryforwards that have expiration dates), and is, therefore, highly uncertain. Information with respect to the Funds capital loss carryforwards as of June 30, 2017 is set forth below:

Capital Loss Amount Expiration	**ABE**	**SGF**	**GRR**
Unlimited short-term	$ (2,380,552)		
Unlimited long-term	$ (10,774,470)	$ (1,383,537)	
Total	$ (13,155,022)	$ (1,383,537)	

Capital Loss Amount Expiration	**CH**	**GCH**	**ISL**	**IF**	**LAQ**
Unlimited long-term		$ (2,042,489)		$ (436,988)	$ (22,930,401)
Total		$ (2,042,489)		$ (436,988)	$ (22,930,401)

A-29

Due to the operation of these tax loss limitation rules, it is possible that shareholders of the Target Funds and shareholders of the Acquiring Fund would receive taxable distributions of short-term and long-term capital gains earlier than they would have in the absence of the Reorganizations. Such taxable distributions will be treated either as ordinary income (and not as favorably taxed qualified dividend income) if such capital gains are short term or as favorably taxed capital gain dividends if such capital gains are long term. The actual financial effect of the loss limitation rules on a shareholder of a Fund whose losses are subject to the loss limitation rules would depend on many variables, including such Fund s expected growth rate if the relevant Reorganization were not to occur (i.e., whether, in the absence of the Reorganization, the Fund would generate sufficient capital gains against which to utilize its capital loss carryforwards prior to their expiration (and certain realized built-in losses), in excess of what would have been the annual loss limitation amount had the relevant Reorganization occurred), the timing and amount of future capital gains recognized by the Combined Fund if the relevant Reorganization were to occur, and the timing of a historic Fund shareholder s disposition of its shares (the tax basis of which might, depending on the facts, reflect that shareholder s share of such Fund s capital losses). Shareholders of all of the Funds should consult their own tax advisors in this regard.

NOTE 6 *Pro Forma* Calculation:

The accompanying *pro forma* financial statements include *pro forma* calculations that are based on estimates and as such may not necessarily be representative of the actual Combined Fund financial statements.

NOTE 7 Subsequent Events:

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of the *pro forma* financial statements. Based on this evaluation, no disclosures and/or adjustments were required to the *pro forma* financial statements as of June 30, 2017.

APPENDIX B PORTFOLIO MANAGERS

DESCRIPTION OF COMPENSATION STRUCTURE

Aberdeen Asset Managers Limited (AAML) and Aberdeen Asset Management Asia Limited (AAMAL) (collectively referred to as Aberdeen)

Aberdeen s remuneration policies are designed to support its business strategy as a leading international asset manager. The objective is to attract, retain and reward talented individuals for the delivery of sustained, superior returns for Aberdeen s clients and shareholders. Aberdeen operates in a highly competitive international employment market, and aims to maintain its strong track record of success in developing and retaining talent.

Aberdeen s policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The aggregate value of awards in any year is dependent on the Group s overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards, which are payable to all members of staff, are determined by a rigorous assessment of achievement against defined objectives.

A long-term incentive plan for key staff and senior employees comprises of a mixture of cash and deferred shares in Aberdeen PLC or select Aberdeen funds (where applicable). Overall compensation packages are designed to be competitive relative to the investment management industry.

Base Salary

Aberdeen s policy is to pay a fair salary commensurate with the individual s role, responsibilities and experience, and having regard to the market rates being offered for similar roles in the asset management sector and other comparable companies. Any increase is generally to reflect inflation and is applied in a manner consistent with other Aberdeen employees; any other increases must be justified by reference to promotion or changes in responsibilities.

Annual Bonus

The Remuneration Committee of Aberdeen determines the key performance indicators that will be applied in considering the overall size of the bonus pool. In line with practice amongst other asset management companies, individual bonuses are not subject to an absolute cap. However, the aggregate size of the bonus pool is dependent on the group s overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards are determined by a rigorous assessment of achievement against defined objectives, and are reviewed and approved by the Remuneration Committee.

Aberdeen has a deferral policy which is intended to assist in the retention of talent and to create additional alignment of executives interests with Aberdeen s sustained performance and, in respect of the deferral into funds, managed by Aberdeen, to align the interest of asset managers with our clients.

Staff performance is reviewed formally at least once a year. The review process evaluates the various aspects that the individual has contributed to Aberdeen, and specifically, in the case of portfolio managers, to the relevant investment team. Discretionary bonuses are based on client service, asset growth and the performance of the respective portfolio manager. Overall participation in team meetings, generation of original research ideas and contribution to presenting the team externally are also evaluated.

In the calculation of a portfolio management team s bonus, Aberdeen takes into consideration investment matters (which include the performance of funds, adherence to the company investment process, and quality of company meetings) as well as more subjective issues such as team participation and effectiveness at client presentations. To the extent performance is factored in, such performance is not judged against any specific benchmark and is evaluated over the period of a year - January to December. The pre- or after-tax performance of an individual account is not considered in the determination of a portfolio manager s discretionary bonus; rather the review process evaluates the overall performance of the team for all of the accounts the team manages.

Portfolio manager performance on investment matters is judged over all of the accounts the portfolio manager contributes to and is documented in the appraisal process. A combination of the team s and individual s performance is considered and evaluated.

Although performance is not a substantial portion of a portfolio manager s compensation, Aberdeen also recognizes that fund performance can often be driven by factors outside one s control, such as (irrational) markets, and as such pays attention to the effort by portfolio managers to ensure integrity of our core process by sticking to disciplines and processes set, regardless of momentum and hot themes. Short-terming is thus discouraged and trading-oriented managers will thus find it difficult to thrive in the Aberdeen environment. Additionally, if any of the aforementioned undue risks were to be taken by a portfolio manager, such trend would be identified via Aberdeen s dynamic compliance monitoring system.

OTHER MANAGED ACCOUNTS

The following chart summarizes information regarding accounts for which each portfolio manager has day-to-day management responsibilities. Accounts are grouped into the following three categories: (1) registered investment companies; (2) other pooled investment vehicles; and (3) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance (performance-based fees), information on those accounts is provided separately. The figures in the chart below for the category of registered investment companies includes the Fund managed by the portfolio manager. The Other Accounts Managed represents the accounts managed by the teams of which the portfolio manager is a member.

Information in the table is presented as of the October 31, 2017 fiscal year end for each of ABE and SGF. For each of the Acquiring Fund, LAQ, ISL, IF and GCH, information in the table is presented as of the December 31, 2017 fiscal year end.

Name of Portfolio Manager	**Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category**
Acquiring Fund	
Devan Kaloo	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Joanne Irvine	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)

Flavia Cheong	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance)

B-2

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
	Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Hugh Young	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Mark Gordon-James	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
ABE	
Devan Kaloo	Registered Investment Companies: 14 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 25 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 58 accounts, $13,735.62 total assets (5 accounts, $1,275.70 total assets of which the advisory fee is based on performance)
Joanne Irvine	Registered Investment Companies: 14 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 25 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 58 accounts, $13,735.62 total assets (5 accounts, $1,275.70 total assets of which the advisory fee is based on performance)
Stephen Parr	Registered Investment Companies: 14 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 25 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 58 accounts, $13,735.62 total assets (5 accounts, $1,275.70 total assets of which the advisory fee is based on performance)
Osamu Yamagata	Registered Investment Companies: 14 accounts, $9,052.02 total

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
	assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 25 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 58 accounts, $13,735.62 total assets (5 accounts, $1,275.70 total assets of which the advisory fee is based on performance)
Mark Gordon-James	Registered Investment Companies: 14 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 25 accounts, $9,052.02 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 58 accounts, $13,735.62 total assets (5 accounts, $1,275.70 total assets of which the advisory fee is based on performance)
LAQ	
Devan Kaloo	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Joanne Irvine	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Brunella Isper	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Eduardo Figueiredo	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
	performance)
Peter Taylor	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
ISL	
Devan Kaloo	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Joanne Irvine	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
William Scholes	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
Stephen Parr	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
Mark Gordon-James	Registered Investment Companies: 12 accounts, $12,418.90 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 19 accounts, $10,848.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Accounts: 57 accounts, $17,459.30 total assets (5 accounts, $1,548.83 total assets of which the advisory fee is based on performance)
IF	
Hugh Young	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
James Thom	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Bharat Joshi	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Christopher Wong	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Kristy Fong	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
SGF	
Hugh Young	Registered Investment Companies: 22 accounts, $9,743.36 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 83 accounts, $32,812.00 total assets (3 accounts, $880.40 total assets of which the advisory fee is based on performance) Other Accounts: 115 accounts, $25,429.62 total assets (15 accounts, $4,578.95 total assets of which the advisory fee is based on performance)
James Thom	Registered Investment Companies: 22 accounts, $9,743.36 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance)

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
	Other Pooled Investment Vehicles: 83 accounts, $32,812.00 total assets (3 accounts, $880.40 total assets of which the advisory fee is based on performance) Other Accounts: 115 accounts, $25,429.62 total assets (15 accounts, $4,578.95 total assets of which the advisory fee is based on performance)
Flavia Cheong	Registered Investment Companies: 22 accounts, $9,743.36 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 83 accounts, $32,812.00 total assets (3 accounts, $880.40 total assets of which the advisory fee is based on performance) Other Accounts: 115 accounts, $25,429.62 total assets (15 accounts, $4,578.95 total assets of which the advisory fee is based on performance)
Christopher Wong	Registered Investment Companies: 22 accounts, $9,743.36 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 83 accounts, $32,812.00 total assets (3 accounts, $880.40 total assets of which the advisory fee is based on performance) Other Accounts: 115 accounts, $25,429.62 total assets (15 accounts, $4,578.95 total assets of which the advisory fee is based on performance)
Kristy Fong	Registered Investment Companies: 22 accounts, $9,743.36 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 83 accounts, $32,812.00 total assets (3 accounts, $880.40 total assets of which the advisory fee is based on performance) Other Accounts: 115 accounts, $25,429.62 total assets (15 accounts, $4,578.95 total assets of which the advisory fee is based on performance)
GCH	
Hugh Young	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Nicholas Yeo	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Flavia Cheong	Registered Investment Companies: 23 accounts, $14,005.80 total assets (0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)
Nicholas Chui	Registered Investment Companies: 23 accounts, $14,005.80 total assets

Name of Portfolio Manager	Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category
	(0 accounts, $0 total assets of which the advisory fee is based on performance) Other Pooled Investment Vehicles: 73 accounts, $31,214.20 total assets (2 accounts, $350.30 total assets of which the advisory fee is based on performance) Other Accounts: 116 accounts, $47,112.30 total assets (15 accounts, $6,225.40 total assets of which the advisory fee is based on performance)

POTENTIAL CONFLICTS OF INTEREST

With respect to management of the Funds, the Aberdeen portfolio managers management of other accounts may give rise to potential conflicts of interest in connection with their management of the Fund s investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, the investment adviser believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, the investment adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate Aberdeen based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for the Fund also may be appropriate for other investment accounts managed by the investment adviser or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, the investment adviser may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to the Fund from time to time, it is the opinion of the investment adviser that the benefits from the investment adviser organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. The Trust has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

With respect to non-discretionary model delivery accounts, Aberdeen will deliver model changes subsequent to commencing trading on behalf of discretionary accounts. Model changes are typically delivered on a security by security basis. The timing of such delivery is determined by Aberdeen and will depend on the anticipated market impact of trading. Market impact includes, but is not limited to, factors such as liquidity and price impact. When minimal market impact is anticipated, Aberdeen typically delivers security level model changes after such time when approximately two-thirds of the full discretionary order has been executed. Although Aberdeen anticipates delivering model changes of such securities after approximately two-thirds of the discretionary order has been executed, Aberdeen may deliver model changes prior to or substantially after two-thirds have been executed depending on prevailing market conditions and trader discretion. With respect to securities for which Aberdeen anticipates a more significant market impact, Aberdeen intends to withhold model deliver changes until such time when the entire discretionary order has been fully executed. Anticipated market impact on any given security is determined at the sole discretion of Aberdeen based on prior market experience and current market conditions. Actual market impact may vary significantly from anticipated market impact. Notwithstanding the aforementioned, Aberdeen may provide order instructions simultaneously or prior to completion of trading for other

accounts if the trade represents a relatively small proportion of the average daily trading volume of the particular security or other instrument.

Aberdeen does not trade for non-discretionary model delivery clients. Because model changes may be delivered to non-discretionary model clients prior to the completion of Aberdeen s discretionary account trading, Aberdeen may compete against these clients in the market when attempting to execute its orders for its discretionary accounts. As a result, discretionary clients may experience negative price and liquidity impact due to multiple market participants attempting to trade in a similar direction on the same security.

Timing delays or other operational factors associated with the implementation of trades may result in non-discretionary and model delivery clients receiving materially different prices relative to other client accounts. This may create performance dispersions within accounts with the same or similar investment mandate.

Investment decisions for strategies that have model delivery clients may cause the Fund to compete against such model delivery clients that hold and trade in a same security as the Fund.

APPENDIX C - PROXY VOTING POLICIES AND PROCEDURES

Aberdeen U.S. Registered Advisers

Summary of Proxy Voting Guidelines

as of June 1, 2017

Aberdeen and its affiliated U.S. registered advisers (the Aberdeen Advisers) have adopted a proxy voting policy. The proxy voting policy is designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the best interests of clients.

Voting decisions are made by the Aberdeen Advisers investment managers and are based on their knowledge of the company and discussions with management Aberdeen Advisers investment managers consider explanations from companies about their compliance with relevant corporate governance codes and may refer to independent research from voting advisory services in reaching a voting decision. Where contentious issues arise in relation to motions put before a shareholders meeting, Aberdeen Advisers will usually contact the management of the company to exchange views and give management the opportunity to articulate its position. The long term nature of the relationships that we develop with investee company boards should enable us to deal with any concerns that we may have over strategy, the management of risk or governance practices directly with the chairman or senior independent director. In circumstances where this approach is unsuccessful, Aberdeen Advisers are prepared to escalate their intervention by expressing their concerns through the company s advisers, through interaction with other shareholders or attending and speaking at General Meetings.

As an independent asset manager, Aberdeen is free of many of the conflicts of interest that can compromise the implementation of a rigorous and objective proxy voting policy. However, in managing third party money on behalf of clients, there are a limited number of situations where potential conflicts of interest could arise in the context of proxy voting. One case is where funds are invested in companies that are either clients or related parties of clients. Another case is where one fund managed by Aberdeen invests in other funds managed by Aberdeen.

For cases involving potential conflicts of interest, Aberdeen Advisers have implemented procedures to ensure the appropriate handling of proxy voting decisions. The guiding principle of Aberdeen Advisers conflicts of interest policy is simple to exercise our right to vote in the best interests of the clients on whose behalf we are managing funds.

The first step is to identify any significant potential conflicts of interest in advance by highlighting those stocks where a potential conflict may arise. These stocks are recorded in a conflicts of interest database.

The provisional voting decision made by a fund manager or other individual will be compared against any third party proxy voting research or recommendations. For those cases where there is a contentious issue, including among others those cases where there is a difference between the provisional voting decision and the third party voting recommendation, the rationale will need to be more detailed than in a standard case. The process for handling these cases will be overseen by the designated corporate governance specialist, but in active portfolios the final decision on contentious proxy voting matters rests with the respective regional head of equities.

This policy has been developed by the Aberdeen corporate governance working group. The implementation of this policy, along with the conflicts of interest database, will be reviewed periodically by the group.

PART C: OTHER INFORMATION

Item 15. Indemnification

Section 2-418 of the General Corporate Law of Maryland, the state in which the Registrant was organized, empowers a corporation, subject to certain limitations, to indemnify its directors and officers against expenses (including attorney s fees, judgments, fines and certain settlements), including the advancement of expenses, actually and reasonably incurred by them in connection with any suit or proceeding to which they are a party. In order to obtain advancements on expenses a director or officer must, among other requirements stated in the Registrant s bylaws, provide a written affirmation of good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any advance if it is determined that such standard was not met. Indemnification of directors and officers will not be provided when a director or officer shows willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. The indemnification of directors and officers continues after such person has ceased being a director or officer, with regard to the duties performed while employed or in offices with the Registrant, and the benefits of indemnification inure to the heirs, executors and administrators of such person. Employees and agents who are not directors or officers of the Registrant may be indemnified.

The Registrant s by-laws provide:

Article 5.2. Indemnity.

(a) The Company shall indemnify its directors to the fullest extent that indemnification of directors is permitted by the Maryland General Company Law. The Company shall indemnify its officers to the same extent as its directors and to such further extent as is consistent with law. The Company shall indemnify its directors and officers who while serving as directors or officers, also serve at the request of the Company as a director, officer, partner, trustee, employee, agent or fiduciary of another Company, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent consistent with law. The indemnification and other rights provided by this Article shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. This Article shall not protect any such person against any liability to the Company or any Stockholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office (disabling conduct).

(b) Any current or former director or officer of the Company seeking indemnification within the scope of this Article shall be entitled to advances from the Company for payment of the reasonable expenses incurred by him in connection with the matter as to which he is seeking indemnification in the manner and to the fullest extent permissible under the Maryland General Company Law. The person seeking indemnification shall provide to the Company a written affirmation of his good faith belief that the standard of conduct necessary for indemnification by the Company has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following conditions shall be met: (i) the person seeking indemnification shall provide security in form and amount acceptable to the Company for his undertaking; (ii) the Company is insured against losses arising by reason of the advance; or (iii) a majority of a quorum of directors of the Company who are neither interested persons as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, nor parties to the proceeding (disinterested non-party directors), or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Company at the time the advance is proposed to be made, that there is reason to believe that the person seeking indemnification will ultimately be found to be entitled to indemnification.

(c) At the request of any person claiming indemnification under this Article, the Board of Directors shall determine, or cause to be determined, in a manner consistent with the Maryland General Company Law, whether the standards required by this Article have been met.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the person to be indemnified was not liable by reason of disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the person to be indemnified was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of disinterested non-party Directors or (b) an independent legal counsel in a written opinion.

(d) Employees and agents who are not officers or Directors of the Company may be indemnified, and reasonable expenses may be advanced to such employees or agents, as may be provided by action of the Board of Directors or by contract, subject to any limitations imposed by the Investment Company Act of 1940.

(e) The Board of Directors may make further provision consistent with law for indemnification and advance of expenses to directors, officers, employees and agents by resolution, agreement or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other right, with respect to indemnification or otherwise, to which those seeking indemnification may be entitled under any insurance or other agreement or resolution of Stockholders or disinterested directors or otherwise.

(f) References in this Article are to the Maryland General Company Law and to the Investment Company Act of 1940 as from time to time amended. No amendment of these Bylaws shall affect any right of any person under this Article based on any event, omission or proceeding prior to the amendment.

Article 5.3. Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company or who, while a director, officer, employee or agent of the Company, is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against and incurred by such person in any such capacity or arising out of such person s position; provided that no insurance may be purchased by the Company on behalf of any person against any liability to the Company or to its Stockholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

Item 16. Exhibits

1. (a) Articles of Incorporation of the Fund dated January 27, 1989 incorporated by reference to Exhibit EX99.(A)(1) to the Registration Statement for the Fund on Form N-2/A (SEC Accession No. 0001104659-11-020396) filed on April 15, 2011 (Pre-Effective Amendment No. 2).

(b) Articles Supplementary dated as of August 14, 2008 incorporated by reference to Exhibit 77Q1a to the Annual Report for the Fund on Form NSAR-B file no. 811-05770 filed on March 2, 2009.

(c) Articles Supplementary dated as of May 4, 2009 incorporated by reference to Exhibit EX99.(A)(3) to Pre-Effective Amendment No. 2.

(d) Articles of Amendment dated as of March 24, 2010 incorporated by reference to Exhibit EX99.(A)(4) to Pre-Effective Amendment No. 2.

2. (a) Amended and Restated By-Laws of the Fund dated as of April 26, 2006 incorporated by reference to Exhibit 77Q1a to the Semiannual Report for the Fund on Form NSAR-A file no. 811-05770 filed on August 29, 2006.

(b) Amendment to the Amended and Restated By-Laws of the Fund dated as of August 31, 2006 incorporated by reference to Exhibit EX99.(B)(4) to Pre-Effective Amendment No. 2.

(c) Amendment to the Amended and Restated By-Laws of the Fund dated as of May 17, 2007 incorporated by reference to Exhibit 77Q1a to the Annual Report for the Fund on Form NSAR-B file no. 811-05770 filed on August 28, 2007.

(d) Amendment to the Amended and Restated By-Laws of the Fund dated as of December 7, 2010 incorporated by reference to Exhibit EX99.(B)(4) to Pre-Effective Amendment No. 2.

(e) Amendment to the Amended and Restated By-Laws of the Fund dated as of March 8, 2011 incorporated by reference to Exhibit EX99.(B)(5) to Pre-Effective Amendment No. 2.

(f) Amendment to the Amended and Restated By-Laws of the Fund dated as of September 30, 2015 incorporated by reference to Exhibit 77Q1 to the Annual Report for the Fund on Form NSAR-B/A file no. 811-05770 filed on March 2, 2017.

(g) Amendment to the Amended and Restated By-Laws of the Fund dated as of January 15, 2017 incorporated by reference to Exhibit 77Q1 to the Annual Report for the Fund on Form NSAR-B/A file no. 811-05770 filed on March 2, 2017.

3. Not Applicable.

4. Form of Agreement and Plan of Reorganization attached as Appendix A to the Joint Proxy Statement/Prospectus is incorporated herein by reference.

5. Article 6 of the Fund s By-Laws (Bylaw-Six: Stock); see Exhibit 99.b3 Amendment to the Amended and Restated By-Laws of the Fund dated as of May 17, 2007.

6. (a) Investment Advisory Agreement between the Registrant and Aberdeen Asset Managers Limited dated as of March 1, 2012 incorporated by reference to Exhibit EX99.(g)(1) to the Registration Statement for the Fund on Form N-2 (SEC Accession No. 0001104659-12-029851) filed on April 27, 2012.

(b) Form of Amendment to the Investment Advisory Agreement between the Registrant and Aberdeen Asset Managers Limited is incorporated by reference to Exhibit EX-99.6(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

7. Not applicable.

8. Not Applicable.

9. (a) Amended and Restated Master Custodian Agreement between the Registrant and State Street Bank and Trust Company (the Amended and Restated Master Custodian Agreement) dated June 1, 2010 is incorporated by reference to Exhibit EX-99.9(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(b) Amendment dated January 29, 2014 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(c) Amendment dated March 5, 2014 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(d) Amendment dated June 1, 2015 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(d) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

10. Not Applicable.

11. Opinion and Consent of Counsel that shares will be legally issued, fully paid and non-assessable is filed herewith.

12. Form of Opinion of Willkie Farr & Gallagher LLP with respect to tax matters to be filed by post-effective amendment pursuant to an undertaking.

13. (a) Fund Administration Agreement between the Registrant and Aberdeen Asset Management Inc. (AAMI) dated April 1, 2014 is incorporated by reference to Exhibit EX-99.13(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(b) Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated February 26, 2010 is incorporated by reference to Exhibit EX-99.13(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(c) Additional Funds Letter and Updated Schedule A to the Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated January 29, 2014 is incorporated by reference to Exhibit EX-99.13(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(d) Amendment to the Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated June 1, 2015 is incorporated by reference to Exhibit EX-99.13(d) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(e) Chilean Administration Agreement between the Fund, Bea Associates, and Bea Administration, Administradora de Fondos de Inversion de Capital Extranjero S.A. dated as of November 4, 1997 incorporated by reference to Exhibit EX99.(K)(5) to Pre-Effective Amendment No. 2.

(f) Chilean Sub-Administration Agreement between the Fund, Bea Administration, Administradora de Fondos de Inversion de Capital Extranjero S.A., and Celfin Servicios Financieros Limitada dated as of November 4, 1997 incorporated by reference to Exhibit EX99.(K)(6) to Pre-Effective Amendment No. 2.

(g) Foreign Investment Contract with the Central Bank of Chile, dated August 10, 1989 and an English translation thereof incorporated by reference to Exhibit EX99.(K)(7) to Pre-Effective Amendment No. 2.

(h) Foreign Investment Contract with the Central Bank of Chile, dated August 25, 1993 and an English translation thereof incorporated by reference to Exhibit EX99.(K)(8) to Pre-Effective Amendment No. 2.

(i) Foreign Investment Contract with the Central Bank of Chile dated January 13, 2012 incorporated by reference to Exhibit EX99.(K)(9) to Post-Effective Amendment No. 3 to the Registration Statement for the Fund on Form N-2 (SEC Accession No. 0001104659-12-032002) filed on May 2, 2012.

(j) 1989 Exchange Contract with the Central Bank of Chile and an English Translation thereof incorporated by reference to Exhibit EX99.(K)(10) to Pre-Effective Amendment No. 2.

(k) Registrar, Transfer Agency and Service Agreement between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated as of March 1, 2003 incorporated by reference to Exhibit EX99.(K)(1) to Pre-Effective Amendment No. 2.

(l) Amendment to the Fee and Service Schedule for Stock Transfer Services between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated March 1, 2003 incorporated by reference to Exhibit EX99.(K)(2) to Pre-Effective Amendment No. 2.

(m)Second Amendment to the Registrar Transfer Agency and Service Agreement between the Fund, Computershare Inc. (formerly, EquiServe, Inc.), and Computershare Trust Company, N.A. (formerly EquiServe Trust Company, N.A.) dated September 24, 2010 incorporated by reference to Exhibit EX99.(K)(3) to Pre-Effective Amendment No. 2.

(n) Third Amendment to the Registrar Transfer Agency and Service Agreement between the Fund, Computershare Inc. (formerly, EquiServe, Inc.), and Computershare Trust Company, N.A. (formerly EquiServe Trust Company, N.A.) dated December 4, 2012 is incorporated by reference to Exhibit EX-99.13(n) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(o) Amendment to the Fee and Service Schedule for Stock Transfer Services between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated January 1, 2016 is incorporated by reference to Exhibit EX-99.13(o) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(p) Form of Expense Limitation Agreement between Aberdeen Emerging Markets Equity Income Fund, Inc. and AAMI is incorporated by reference to Exhibit EX-99.13(p) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(q) Indemnification Agreement between the Fund and the Fund s Director (Rappaport) dated as of May 18, 2006 incorporated by reference to Exhibit EX99.(K)(11)(ii) to Pre-Effective Amendment No. 2.

(r) Indemnification Agreement between the Fund and the Fund s Director (Fox) dated as of May 18, 2006 incorporated by reference to Exhibit EX99.(K)(11)(iii) to Pre-Effective Amendment No. 2.

(s) Indemnification Agreement between the Fund and the Fund s Director (Cattano) dated as of February 9, 1999 incorporated by reference to Exhibit EX99.(K)(11)(iv) to Pre-Effective Amendment No. 2.

(t) Indemnification Agreement between the Fund and the Fund s Directors (Arzac) dated as of February 9, 1999 incorporated by reference to Exhibit EX99.(K)(11)(v) to Pre-Effective Amendment No. 2.

14. (a) Consent of KPMG LLP, independent registered public accounting firm for the Fund, is filed herewith.

(b) Consent of PricewaterhouseCoopers LLP (PwC), prior independent registered public accounting firm for the Fund, is filed herewith.

15. Not Applicable.

16. (a) Power of Attorney with respect to the Registrant for Enrique Arzac, Lawrence Fox, James Cattano and Steven Rappaport is incorporated by reference to Exhibit EX-99.16(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(b) Power of Attorney with respect to the Registrant for Christian Pittard and Andrea Melia is incorporated by reference to Exhibit EX-99.16(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(c) Officer s Certificate is incorporated by reference to Exhibit EX-99.16(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

17. Form of Proxy Card is filed herewith.

Item 17. Undertakings

1. The undersigned Registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, the reoffering prospectus will contain the information called for by the applicable registration form for the reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

2. The undersigned Registrant agrees that every prospectus that is filed under paragraph 1 above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

3. The undersigned Registrant agrees to file by post-effective amendment the opinion of counsel regarding tax consequences of the proposed reorganization required by Item 16(12) of Form N-14 within a reasonable time after receipt of such opinion.

SIGNATURES

As required by the Securities Act of 1933, this Registration Statement has been signed on behalf of the Registrant, in the City of Philadelphia, and the Commonwealth of Pennsylvania on the 26th day of January, 2018.

Aberdeen Chile Fund, Inc.
Registrant

By:	/s/ Christian Pittard(1) Christian Pittard President and Chief Executive Officer of Aberdeen Chile Fund, Inc.

As required by the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Christian Pittard(1) Christian Pittard	President and Chief Executive Officer	January 26, 2018
/s/ Andrea Melia(1) Andrea Melia	Treasurer, Chief Financial Officer and Principal Accounting Officer	January 26, 2018
/s/ Enrique Arzac(1) Enrique Arzac	Chairman of the Board	January 26, 2018
/s/ James J. Cattano* James J. Cattano	Director	January 26, 2018
/s/ Lawrence J. Fox* Lawrence J. Fox	Director	January 26, 2018
/s/ Steven N. Rappaport* Steven N. Rappaport	Director	January 26, 2018
By: /s/ Lucia Sitar Lucia Sitar Attorney In Fact		January 26, 2018

(1) Pursuant to a power of attorney incorporated herein by reference.

Exhibit Index

EX-99.11	Opinion and Consent of Counsel that shares will be legally issued, fully paid and non-assessable
EX-99.14.a	Consent of KPMG LLP, independent registered public accounting firm for the Fund
EX-99.14.b	Consent of PwC, prior independent registered public accounting firm for the Fund
EX-99.17	Form of Proxy Card