ABERDEEN CHILE FUND, INC.
Form N-14 8C/A
January 26, 2018

As filed with the Securities and Exchange Commission on January 26, 2018

Securities Act File No. 333-221577

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. o

(Check appropriate box or boxes)

Aberdeen Chile Fund, Inc.

(Exact Name of Registrant as Specified in Charter)

1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Address of Principal Executive Offices) (Zip Code)

(800) 522-5465

(Registrant s Telephone Number, including Area Code)

Lucia Sitar, Esquire

c/o Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Name and Address of Agent for Service of Process)

With Copies to:

Rose F. DiMartino, Esquire

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019

Approximate Date of Proposed Public Offering: **As soon as practicable after this Registration Statement becomes effective under the Securities Act of 1933.**

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(3)
[redacted]				

(1) Estimated solely for the purpose of calculating the filing registration fee, pursuant to Rule 457(o) under the Securities Act of 1933.

(2) Net asset value per common share on January 22, 2018.

(3) $124.50 previously paid in connection with the registration of $1,000,000 worth of common shares on December 21, 2017. The amount stated represents the $124.50 previously paid with respect to the registration of $1,000,000 worth of common shares on December 21, 2017, plus $124.50 per million with respect to the $1,135,200,000 worth of common shares registered hereby.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT THAT SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SECTION 8(a), MAY DETERMINE.

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.
ABERDEEN ISRAEL FUND, INC.
ABERDEEN INDONESIA FUND, INC.
ABERDEEN LATIN AMERICA EQUITY FUND, INC.
ABERDEEN SINGAPORE FUND, INC.
ABERDEEN GREATER CHINA FUND, INC.

1735 Market Street, 32nd Floor
Philadelphia, PA 19103

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON MARCH 16, 2018

Notice is hereby given that a special meeting of shareholders of each of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ("ABE"), Aberdeen Israel Fund, Inc. ("ISL"), Aberdeen Indonesia Fund, Inc. ("IF"), Aberdeen Latin America Equity Fund, Inc. ("LAQ"), Aberdeen Singapore Fund, Inc. ("SGF") and Aberdeen Greater China Fund, Inc. ("GCH" and collectively with ABE, ISL, IF, LAQ and SGF, the "Target Funds," and each, a "Target Fund") will be held at the offices of Aberdeen Asset Management Inc., 1735 Market St., 32nd Floor, Philadelphia, PA 19103, on March 16, 2018 at the following times:

ABE	9:00 a.m. Eastern time
LAQ	10:00 a.m. Eastern time
IF	11:00 a.m. Eastern time
ISL	12:00 p.m. Eastern time
SGF	2:00 p.m. Eastern time
GCH	3:00 p.m. Eastern time

The purpose of each special meeting (each, a "Special Meeting," and collectively, the "Special Meetings") is for shareholders of the applicable Target Fund to act on the following proposal and to consider and act upon such other matters as may properly come before the Special Meeting or any adjournments or postponements thereof:

To approve an Agreement and Plan of Reorganization between the Target Fund and Aberdeen Chile Fund, Inc. (the "Acquiring Fund"), pursuant to which the Target Fund would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of the Target Fund, in exchange solely for newly issued shares of common stock of the Acquiring Fund, which will be distributed by the Target Fund to the shareholders of the Target Fund (although cash may be distributed in lieu of fractional shares) in the form of a liquidating distribution, and the Target Fund will be terminated and dissolved in accordance with its charter and Maryland law (a "Reorganization").

The Acquiring Fund will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc. upon the consummation of one or more of the proposed Reorganizations and will invest in emerging markets equity securities with an objective of seeking to provide both current income and long-term capital appreciation.

Shareholders of record as of the close of business on December 18, 2017 are entitled to vote at their Target Fund's Special Meeting or any adjournment or postponement thereof.

THE BOARD OF DIRECTORS OF EACH OF THE TARGET FUNDS (EACH, A "BOARD") REQUESTS THAT YOU VOTE YOUR SHARES BY INDICATING YOUR VOTING INSTRUCTIONS ON THE ENCLOSED PROXY CARD, DATING AND SIGNING SUCH PROXY CARD AND RETURNING IT IN THE ENVELOPE PROVIDED, WHICH IS ADDRESSED FOR YOUR CONVENIENCE AND NEEDS NO POSTAGE IF MAILED IN THE UNITED STATES, OR BY RECORDING YOUR VOTING

INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET.

THE BOARD OF EACH TARGET FUND UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR THE REORGANIZATION OF YOUR TARGET FUND PURSUANT TO YOUR TARGET FUND'S AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE JOINT PROXY STATEMENT/PROSPECTUS.

IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION, WE ASK THAT YOU MAIL YOUR PROXY CARD OR RECORD YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET PROMPTLY.

For the Boards of Directors of the Target Funds,

/s/ Megan Kennedy
Megan Kennedy, Vice President and Secretary
ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.
ABERDEEN ISRAEL FUND, INC.
ABERDEEN INDONESIA FUND, INC.
ABERDEEN LATIN AMERICA EQUITY FUND, INC.
ABERDEEN SINGAPORE FUND, INC.
ABERDEEN GREATER CHINA FUND, INC.

[February 1], 2018

IMPORTANT INFORMATION
FOR SHAREHOLDERS OF
ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC. ("ABE")
ABERDEEN ISRAEL FUND, INC. ("ISL")
ABERDEEN INDONESIA FUND, INC. ("IF")
ABERDEEN LATIN AMERICA EQUITY FUND, INC. ("LAQ")
ABERDEEN SINGAPORE FUND, INC. ("SGF")
ABERDEEN GREATER CHINA FUND, INC. ("GCH")

QUESTIONS & ANSWERS

Although we urge you to read the entire Joint Proxy Statement/Prospectus, we have provided for your convenience a brief overview of some of the important questions concerning the issues to be voted on.

Q: Why is a shareholder meeting being held?

A: You are being asked to vote on the reorganization (each, a "Reorganization" and collectively, the "Reorganizations") of ABE, ISL, IF, LAQ, SGF or GCH, as applicable (each such fund being referred to herein as a "Target Fund") into Aberdeen Chile Fund, Inc. (the "Acquiring Fund," and together with the Target Funds, the "Funds," and each, a "Fund"), pursuant to which the Target Fund would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of the Target Fund, in exchange solely for newly issued shares of common stock of the Acquiring Fund, which will be distributed by the Target Fund to the shareholders of the Target Fund (although cash may be distributed in lieu of fractional shares) in the form of a liquidating distribution, and the Target Fund will be terminated and dissolved in accordance with its charter and Maryland law. The Acquiring Fund is an emerging markets equity income fund that seeks to provide both current income and long-term capital appreciation and is advised by Aberdeen Asset Managers Limited ("AAML" or the "Investment Adviser"). The Asia Tigers Fund, Inc. ("GRR") is also proposed to reorganize into the Acquiring Fund, subject to approval by GRR's shareholders, who will consider the reorganization of GRR pursuant to a separate proxy statement/prospectus. The term "Combined Fund" refers to the Acquiring Fund after the Reorganizations of any of the Target Funds and GRR into the Acquiring Fund.

Shareholders of each Target Fund are being asked to consider the Reorganization of their Target Fund into the Acquiring Fund at a special meeting of shareholders of the Target Fund (each, a "Special Meeting"), as described in the enclosed Joint Proxy Statement/Prospectus. The shareholders of the Acquiring Fund are not required, and are not being asked, to vote on 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 noted above, the Acquiring Fund's shareholders are not required to approve the Reorganizations; however, the Acquiring Fund's shareholders met on January 26, 2018 and approved certain other proposals, including the following proposals required to effect the Reorganizations: an amendment to the Acquiring Fund's Articles of Incorporation to increase the total number of shares of capital stock and the issuance of additional shares of common stock of the Acquiring Fund in connection with the Reorganizations. The Acquiring Fund's shareholders also approved the election of directors, the elimination of a fundamental investment policy, an amendment to a fundamental investment restriction and an amended and restated investment advisory agreement. In addition, the Acquiring Fund's Board of Directors approved certain additional changes to the Acquiring Fund's investment policies, changes to the Acquiring Fund's name (from Aberdeen Chile Fund, Inc. to Aberdeen Emerging Markets Equity Income Fund, Inc.), ticker symbol (from CH to AEF), investment objective and an expense limitation agreement, each of which did not require shareholder approval. The foregoing changes to the Acquiring Fund (collectively, the "Acquiring Fund Changes") will take effect and are contingent upon the closing of one or more of the Reorganizations. Accordingly, the investment objective, investment strategies and policies and investment restrictions of the Acquiring Fund and the Combined Fund described in this Joint Proxy Statement/Prospectus are those that shall be in effect upon the closing of your Target Fund's Reorganization. In the event a Reorganization is consummated, shareholders of the Combined Fund, including former shareholders of the applicable Target Fund, would be subject to the investment objective, investment strategies and policies and investment restrictions of the Acquiring Fund following the Reorganization. See "COMPARISON OF THE FUNDS" in the Joint Proxy

Statement/Prospectus for a comparison of the Combined Fund's and each Target Fund's investment objectives, significant investment strategies and policies and investment risks.

Q: Why are the Reorganizations being recommended?

A: The Funds' shares have tended to trade in recent years at prices that are below their respective net asset values, or at a discount. The investment adviser of each Fund and the Board of each Fund have regularly analyzed options to address the discount at which Fund shares have traded. As a result of those considerations, one or more Funds have taken certain actions, including implementing share buyback programs and managed distributions. Nonetheless, discounts have persisted and, for most of the Funds, institutional investors have accumulated significant holdings. Given the size of these holdings, such Funds are vulnerable to shareholder proposals that could be costly to the Funds, distracting to management and potentially detrimental to certain investors. In light of the changes in the markets and the potential for activism, an affiliate of the investment adviser of each Fund undertook an analysis of available alternatives, ultimately recommending a consolidation of all of the Funds into a single Aberdeen-advised closed-end fund, which would be restructured to have an emerging markets equity income strategy, followed by a post-consolidation tender offer to provide liquidity to shareholders and increase the likelihood of shareholder support for the consolidation. The Boards asked for further analysis supporting this recommendation and other available alternatives, such as a liquidation of a Fund.

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

The Board of each Target Fund anticipates that the Reorganizations will benefit the shareholders of the Target Fund by providing the potential for:

i. excluding the costs of leverage anticipated to be used by the Combined Fund, a lower net operating expense ratio than each of the Funds had prior to the Reorganizations (see "How will the Reorganizations affect the fees and expenses of the Target Funds?" below for additional information);

ii. a dividend yield for the Combined Fund that is expected to be higher than the dividend yield of each of the Funds prior to the Reorganizations, as a result of the income component of the Combined Fund's investment objective and the use of leverage by the Combined Fund;

iii. greater secondary market liquidity for the Combined Fund's shares of common stock ("common shares"), which may result in tighter bid-ask spreads;

iv. potentially better trade execution for the Combined Fund's shareholders when purchasing or selling the Combined Fund's common shares;

v. potentially improved premium/discount levels for the Combined Fund's common shares for a period of time following the Reorganizations;

vi. operating and administrative efficiencies for the Combined Fund, including greater investment flexibility and investment options, greater diversification of portfolio investments, the ability to trade in larger positions and more favorable transaction terms;

vii. benefits from having fewer closed-end funds in the market, including an increased focus by investors on the remaining funds in the market (including the Combined Fund) and additional research coverage; and

viii. benefits from having fewer similar funds in the same fund complex, including a simplified operational model and a reduction in risk of operational, legal and financial errors.

The Board of each Fund further considered the consolidation in detail, including that the Board of the Acquiring Fund would consider a proposal to add certain individuals who currently serve as Board members of one or more of the Target Funds to the Acquiring Fund Board, subject to election by shareholders of the Acquiring Fund, and the range of sizes of a tender offer that would be conducted after the consolidation. The Boards recognized that the size of the tender offer should be limited so that the Combined Fund maintains sufficient assets in order to achieve certain benefits of a consolidation. For example, higher trading volume is generally associated with a larger fund. Nonetheless, the Board of each Fund was of the view that a tender offer of a meaningful size post-consolidation is reasonable and appropriate. In considering the tender offer amount, which will ultimately be determined by the Acquiring Fund's Board, each Board also considered that certain Target Funds will realize capital gains in advance of the Reorganizations on the sale of securities that are not permitted to be transferred in-kind to the Acquiring Fund and that the Combined Fund will realize capital gains in connection with the realignment of its portfolio following the Reorganizations and that the required distributions of those gains would shrink the size of the Combined Fund. With these considerations in mind, each of the Funds entered into a Standstill Agreement with City of London Investment Management Company Limited ("CoL"), a large holder of certain Target Funds, which requires the Combined Fund to commence a tender offer for shares of the Combined Fund at 99% of NAV in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The size and final terms of the tender offer will be determined at a later date. The Acquiring Fund has received an exemptive order from the U.S. Securities and Exchange Commission from Rule 102 of Regulation M, which allows it to disclose certain details of the tender offer in this Joint Proxy Statement/Prospectus.

In addition to a requirement to conduct a tender offer on the terms described above, the Standstill Agreement with CoL requires the Combined Fund to establish a targeted discount policy, which will seek to manage the Combined Fund's share trading discount by: (1) committing the Combined Fund to buy back shares in the open market when the Combined Fund's shares trade at a discount of 10% or more to NAV and (2) undertaking a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on the closing of a Reorganization and ending on December 31, 2019, provided that the Combined Fund shall not be required to conduct more than one tender offer during such period. In implementing this targeted discount policy, the Combined Fund will not buy back shares in the open market until at least 60 days after the completion of all of the Reorganizations. Also, pursuant to the Standstill Agreement, the Combined Fund's expense ratio will be capped at 1.20% (excluding leverage costs, taxes and non-routine/extraordinary expenses) through December 31, 2019, which the Investment Adviser has agreed to extend until two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse the Investment Adviser for management fees previously limited and/or for expenses previously paid by the Investment Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the date when the Investment Adviser limited the fees or reimbursed the expenses and the reimbursements do not cause the Combined Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by the Investment Adviser.

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

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

Because the shareholders of each Target Fund will vote separately on that Target Fund's Reorganization, there are multiple potential combinations of Reorganizations. The Investment Adviser believes that the most likely result of the potential combinations of Reorganizations is the combination of all the Funds. To the extent that one or more of the Reorganizations are not completed, but the other Reorganization(s) are completed, any expected expense savings by the Combined Fund, or other potential benefits resulting from the Reorganizations, may be reduced.

If the Reorganization of any Target Fund is not approved, such Target Fund would continue to exist and operate on a stand-alone basis. However, the investment adviser to that Target Fund may, in connection with ongoing management of that Target Fund and its product line, recommend alternative proposals to the Board of that Target Fund, such as liquidation of the Target Fund or a re-solicitation of votes for the Reorganization.

Q: How will the Reorganizations affect the fees and expenses of the Target Funds?

A: In connection with the proposed Reorganizations, the Investment Adviser has contractually agreed to limit the total operating expenses of the Combined Fund (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) from exceeding 1.20% of the average weekly net assets of the Fund on an annualized basis, for a period of two years from the date of the first Reorganization closing. If certain circumstances are met, the Combined Fund's Investment Adviser may be able to recoup some or all of these waived fees for up to three years following the waiver.

For the twelve month period ended June 30, 2017, the Gross Total Expense Ratios for ABE, ISL, IF, LAQ, SGF and GCH were 1.55%, 1.73%, 1.61%, 1.31%, 1.40% and 1.77%, respectively, and the Net Total Expense Ratios for ABE, ISL, IF, LAQ, SGF and GCH were 1.51%, 1.51%, 1.59%, 1.29%, 1.39% and 1.76%, respectively.

(Use of the term "Total Expenses," means a Fund's total annual operating expenses (including leverage costs). Use of the term "Total Expense Ratio," means a Fund's Total Expenses expressed as a percentage of its average net assets attributable to its common shares. Use of the term "Gross Total Expense Ratio" means a Fund's Total Expense Ratio before any expense limitations and/or fee waivers or reimbursements are taken into account. Use of the term "Net Total Expense Ratio" means a Fund's Total Expense Ratio after any expense limitations and/or fee waivers or reimbursements are taken into account.)

The Funds estimate that the completion of all of the Reorganizations would result in a Net Total Expense Ratio for the Combined Fund of 1.38% pre-tender offer and 1.46% post-tender offer (assuming a maximum reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer) on a historical and pro forma basis for the 12-month period ended June 30, 2017. As noted above, these estimates reflect the application of the 1.20% expense limitation and include the estimated costs associated with the Combined Fund's anticipated use of leverage, which are excluded from such expense limitation. However, these estimates do not take into account the increase in assets that would result from the Combined Fund's use of leverage. Assuming that all Reorganizations take place, if the Combined Fund's assets were increased to include assets acquired with leverage, the net total expense ratio of the Combined Fund is estimated to be 1.32% post-tender offer (assuming a maximum reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer) on a historical and pro forma basis for the 12-month period ended June 30, 2017.

The change in the Net Total Expense Ratio (TER) for the shareholders of each of the Target Funds is shown in the following table, post-tender offer, including estimated leverage costs of the Combined Fund:

	Net TER for 12 months ended June 30, 2017 (no leverage costs)*	Estimated Net TER for Combined Fund (including leverage costs and after 50% reduction in assets)**	Difference
ABE	1.51%	1.46%	-0.05%

ISL	1.51%	1.46%	-0.05%
IF	1.59%	1.46%	-0.13%
LAQ	1.29%	1.46%	+0.17%
SGF	1.39%	1.46%	+0.07%
GCH	1.76%	1.46%	-0.30%

* Each of the Target Funds does not currently use leverage.

** The Investment Adviser has contractually agreed to cap expenses of the Combined Fund to 1.20% (excluding leverage costs, taxes, and non-routine/extraordinary expenses) for two years from the date of the first Reorganization closing. The Combined Fund will be authorized to reimburse the Investment Adviser for management fees previously limited and/or for expenses previously paid by the Investment Adviser, provided, however, that any reimbursements must be paid at a date not more than three years after the date when the Investment Adviser limited the fees or reimbursed the expenses and the reimbursements do not cause the Combined Fund to exceed the lesser of the applicable expense limitation in the contract at the time the fees were limited or expenses are paid or the applicable expense limitation in effect at the time the expenses are being recouped by the Investment Adviser.

The Combined Fund's Total Expense Ratio will depend on the combination of the Funds in the proposed Reorganizations and the resulting size of the Combined Fund, and furthermore, there can be no assurance that future expenses will not increase or that any expense savings for any Fund will be realized.

The contractual management fee of the Combined Fund will be at an annual rate 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.

The Funds' management fees may be calculated slightly differently from one another and the Combined Fund (for example, on the basis of average weekly net assets; average weekly market value or net assets, whichever is lower; or based on "Managed Assets," as defined below). However, the Combined Fund's contractual management fee rate is the same as or lower than the contractual management fee rate of each of ABE, ISL and IF. In addition, it is the same as or lower than the contractual management fee rate of LAQ and GCH at certain asset levels, but higher at other asset levels. The Combined Fund's contractual management fee rate is higher than the contractual management fee rate of SGF at every asset level.

The contractual management fee rates payable to the investment adviser of each Target Fund, as well as any existing contractual expense limitation or fee waiver arrangements agreed to by the investment adviser are set forth in the table below.

Target Fund	**Contractual Management Fee Rate and Contractual Expense Limitation or Fee Waiver Arrangements, if any**
ABE	• 1.25% of the first $100 million of the Fund's average weekly market value or net assets (whichever is lower); • 1.125% on the next $100 million; and • 1.00% of such assets over $200 million.* * ABE's investment adviser has also agreed to contractually waive 0.05% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of ABE's investment advisory agreement without the prior approval of ABE's Board, including a majority of the Directors of ABE who are not "interested persons," as such term is defined in the Investment Company Act of 1940, as amended (the "1940 Act").
ISL	• 1.30% of the first $50 million of the Fund's average weekly market value or net assets (whichever is lower); • 1.25% of such assets between $50 million and $100 million; • 1.20% of such assets between $100 million and $150 million; • 1.15% of such assets between $150 million and $200 million; and • 1.05% of such assets over $200 million.* * ISL's investment adviser has agreed to contractually waive 0.24% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of the advisory agreement without the prior approval of ISL's Board, including a majority of the Directors of ISL who are not "interested persons," as such term is defined in the 1940 Act.
IF	

- 1.00% of the first $50 million of the Fund's average weekly net assets;
- 0.95% of such assets between $50 million and $100 million; and
- 0.90% of such assets over $100 million.

Target Fund	Contractual Management Fee Rate and Contractual Expense Limitation or Fee Waiver Arrangements, if any
LAQ	• 1.00% of the first $100 million of the Fund's average weekly market value or net assets (whichever is lower); • 0.90% of such assets between $100 million and $150 million; and • 0.80% of such assets over $150 million.* * LAQ's investment adviser has also agreed to contractually waive 0.02% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of the advisory agreement without the prior approval of LAQ's Board, including a majority of the Directors of LAQ who are not "interested persons," as such term is defined in the 1940 Act.
SGF	• 0.80% of the first $50 million of the Fund's average weekly Managed Assets[1]; and • 0.66% of such assets in excess of $50 million.
GCH	• 1.00% of the Fund's average weekly net assets up to $100 million; • 0.90% of the Fund's average weekly net assets between $100 million and $200 million; and • 0.75% of the Fund's average weekly net assets in excess of $200 million.* * Effective January 1, 2017, GCH's investment adviser has also contractually agreed to limit the total ordinary operating expenses of the Fund (excluding any interest, taxes, brokerage fees, short sale dividend and interest expenses and non-routine expenses) from exceeding 2.00% of the average weekly net assets of the Fund on an annualized basis. This agreement will continue in effect through December 31, 2018, and from year to year thereafter (a "Renewal Term"), unless and until the adviser notifies the Fund, at least thirty (30) days prior to the end of any Renewal Term, of its intention to terminate the agreement for the subsequent Renewal Term.

[1] "Managed Assets" of the Fund means total assets of the Fund, including assets attributable to investment leverage, minus all liabilities, but not excluding any liabilities or obligations attributable to leverage obtained by the Fund for investment purposes through (i) the issuance or incurrence of indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means, but not including any collateral received for securities loaned by the Fund.

While the contractual management fee rate of the Combined Fund would be higher than the contractual management fee rate of certain Target Funds at all or certain assets levels, the Combined Fund would still be competitively priced relative to peers and the estimated effective management fee rates pre- and post-tender offer (assuming a maximum reduction in Combined Fund net assets of 50% as a result of the capital gain distributions and tender offer) are below the median and average contractual management fee rate for the Acquiring Fund's peers, according to data prepared by Strategic Insight Mutual Fund Research and Consulting, LLC, a third-party data provider.

The Acquiring Fund has engaged Aberdeen Asset Management Inc. as administrator ("AAMI" or the "Administrator") to which it pays an administration fee at an annual rate of 0.08% of the value of the Fund's average monthly net assets. This is the same rate paid by each of the Target Funds to AAMI as Administrator.

The Combined Fund, and each Target Fund, has engaged AAMI as Investor Relations Agent. Under the terms of an Investor Relations Services Agreement, each Fund owes a portion of the fees related to the Investor Relations Program, which is limited by AAMI to an annual rate of 0.05% of the Fund's average weekly net assets. Amounts in excess of 0.05% are borne by AAMI.

Q: What happens if shareholders of one or more Target Funds do not approve its Reorganization but shareholders of the other Target Funds approve their Reorganizations?

A: An unfavorable vote on a proposed Reorganization by the shareholders of one or more Target Funds will not affect the implementation of the Reorganizations of the other Target Funds if the other Reorganizations are approved by the shareholders of the other Target Funds.

If the Reorganization of any Target Fund is not approved, such Target Fund would continue to exist and operate on a stand-alone basis. However, the investment adviser to that Target Fund may, in connection with the ongoing management of that Target Fund and its product line, recommend alternative proposals for the Target Fund to the Board of that Target Fund, including liquidation or a re-solicitation of votes for the Reorganization.

Q: If the Reorganization of my Target Fund is approved, when will the Reorganization and tender offer take place?

A: Subject to the requisite approval of the shareholders of a Target Fund with regard to the applicable Reorganization, it is currently expected that the consolidation will occur prior to the end of April 2018; however, this is subject to change depending on the timing of the Target Fund shareholder approvals. Although it is anticipated that the Reorganizations would all be consummated on the same date, one or more Reorganizations could be delayed and occur at a later date.

As noted above under "Why are the Reorganizations being recommended?", the Combined Fund will conduct a tender offer for shares of the Combined Fund at 99% of NAV in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. Barring exceptional or unforeseen circumstances, the Combined Fund anticipates announcing the amount of the tender offer and an estimate of a special capital gains distribution within approximately 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 closing of the consolidation. These gains may still be offset by any capital losses realized during the Combined Fund's fiscal year ending December 31, 2018.

Q: What are the primary characteristics of the Combined Fund following the Reorganizations?

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

Although the Combined Fund will be permitted to utilize leverage for investment purposes upon the closing of the Reorganizations, it is not anticipated that the Combined Fund would implement leverage until after the proposed tender offer is completed. Management believes that with more certainty as to the size of the Combined Fund after the Reorganizations, it can seek more competitive proposals from potential lenders.

Q: How similar are the Funds?

A: Each of the Funds is advised by the Investment Adviser or Aberdeen Asset Management Asia Limited ("AAMAL"), each a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen PLC"). As of August 14, 2017, Aberdeen PLC became a direct subsidiary of Standard Life plc, which changed its name to Standard Life Aberdeen plc, as a result of a merger of the two companies. AAML, AAMAL and their affiliates are referred to herein as "Aberdeen". Each of the Acquiring Fund, ABE, ISL and LAQ is advised by the Investment Adviser and managed by Aberdeen's Global Emerging Market's ("GEM") team, and each of IF, SGF and GCH is advised by AAMAL and managed by Aberdeen's Asian Equities team, which includes individuals who are also part of the larger GEM team.

Aberdeen's GEM team is comprised of over 50 investment professionals, which includes the named portfolio managers to each of the Funds set forth in the section "Management of the Funds Portfolio Management," other portfolio managers who are part of the team and analysts, with approximately $49 billion in assets under management, and has been investing in emerging market equities since the 1980s. The GEM team undertakes fundamental, first hand company research across emerging markets and makes approximately 1,800 company visits annually. The GEM team will follow a similar investment process for the Combined Fund that it currently uses for each of the Acquiring Fund, ABE, ISL and LAQ. Many of the securities that the GEM team proposes to initially hold in the Combined Fund's portfolio following the Reorganizations are securities that are currently held in existing GEM team-managed portfolios. The GEM team has experience over many years managing listed closed-end funds with income or total return as an investment objective including First Trust/Aberdeen Emerging Opportunity Fund (listed in the United States), Aberdeen Asian Income Fund Limited (listed in the United Kingdom) and Aberdeen Latin American Income Fund Limited (listed in the United Kingdom).

In rendering investment advisory services to the Acquiring Fund and the Target Funds, AAML and AAMAL may use the resources of subsidiaries owned by Aberdeen PLC. The Aberdeen PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures pursuant to which investment professionals from the Aberdeen PLC affiliates may render portfolio management, research and/or trade services to U.S. clients of AAML or AAMAL.

Like ABE, ISL, IF and LAQ, the Acquiring Fund's common shares are listed on the NYSE American. Shares of SGF and GCH are listed on the New York Stock Exchange. The Combined Fund's common shares will be listed on the NYSE American.

The investment objectives, investment strategies and policies, investment restrictions and investment risks of the Funds have certain similarities and differences, which are described in this Joint Proxy Statement/Prospectus.

Each Target Fund's investment objective is a fundamental policy and may not be changed without shareholder approval. The Acquiring Fund's investment objective is not a fundamental policy and may be changed without shareholder approval, but with 60 days' prior notice to shareholders. Each Fund's investment objective is as follows:

	Target Fund Objectives
ABE	The Fund's investment objective is to seek long-term capital appreciation.
ISL	The Fund seeks long-term capital appreciation by investing primarily in equity securities of Israeli companies.
IF	The Fund seeks long-term capital appreciation as a primary objective and income as a secondary objective.
LAQ	The Fund seeks long-term capital appreciation by investing primarily in Latin American equity securities.
SGF	The investment objective of the Fund is long-term capital appreciation which it seeks through investment primarily in Singapore equity securities.
GCH	The investment objective of the Fund is to achieve long-term capital appreciation.
	Combined Fund Objective
Combined Fund	The Fund seeks to provide both current income and long-term capital appreciation.

Under normal market conditions, each Fund invests at least 80% of its assets in the investments suggested by its name. Each Fund's 80% policy is as follows:

	Target Fund 80% Policies
ABE	Under normal market conditions, at least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in equity securities of emerging market smaller company issuers.
ISL	The Fund has adopted a policy to invest under normal circumstances, at least 80% of the value of its assets in investments, which are tied economically to Israel, with substantially all of its assets invested in equity securities of Israeli Companies (defined in the "Comparison of Funds" section below).

IF	The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Indonesian securities.
LAQ	Under normal market conditions, the Fund will invest substantially all, and at least 80%, of its total assets in Latin American equity securities.
SGF	Under normal circumstances, at least 80% of the Fund's net assets are invested in Singapore equity securities.
GCH	Under normal market conditions, at least 80% of the net assets will be invested in listed equity securities of China companies (defined in the "Comparison of Funds" section below).

	Combined Fund 80% Policy
Combined Fund	Under normal market conditions, at least 80% of the Fund's net assets, plus any borrowings for investment purposes, will be invested in emerging markets equity securities (defined in the "Comparison of Funds" section below).

See "COMPARISON OF THE FUNDS" in the Joint Proxy Statement/Prospectus for a comparison of the Funds' investment objectives and significant investment strategies and policies and investment risks.

Each Fund is organized as a Maryland corporation and each is a non-diversified, closed-end management investment company registered under the 1940 Act, except that as of April 2017, ABE has operated as a diversified investment company for at least three years meaning that, under Securities and Exchange Commission guidance, ABE can no longer operate as a non-diversified investment company without the approval of shareholders.

Although all of the Funds are subject to Maryland corporate law, they have different Articles of Incorporation and By-Laws. The material terms of the Funds' organizational documents are described in the Joint Proxy Statement/Prospectus under "CERTAIN PROVISIONS IN EACH FUND'S CHARTER AND BYLAWS; GOVERNING LAW".

Q: How will the Reorganizations be effected?

A: Assuming Target Fund shareholders approve the Reorganization of their Target Fund, the Acquiring Fund will acquire substantially all of the Target Fund's assets and assume all of the Target Fund's stated liabilities in exchange solely for newly issued common shares of the Acquiring Fund, which will be distributed to the shareholders of the Target Fund (although cash may be distributed in lieu of fractional common shares). The Target Fund will then terminate its registration under the 1940 Act liquidate, dissolve and terminate in accordance with its charter and Maryland law.

You will become a shareholder of the Acquiring Fund following your Target Fund's Reorganization. You will receive newly issued common shares of the Acquiring Fund, par value $0.001 per share, the aggregate NAV (not the market value) of which will equal the aggregate NAV (not the market value) of the common shares of the Target Fund you held immediately prior to such Reorganization (although you may receive cash for fractional shares). The NAV of each Target Fund and the Acquiring Fund will reflect the applicable costs of the Reorganization. The market value of the common shares of the Combined Fund you receive may be less than the market value of the common shares of the Target Fund shares you held prior to the Reorganizations.

Q: Have common shares of the Target Funds and the Acquiring Fund historically traded at a premium or a discount to its respective NAVs?

A: The common shares of each Fund have historically fluctuated between a discount and a premium. As of September 15, 2017, each Fund traded at a discount to its respective NAV.

To the extent a Target Fund is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of the Reorganizations, such Target Fund shareholders would have the potential for an economic benefit by the possible narrowing of the discount/premium. To the extent a Target Fund is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of the Reorganizations, such Target Fund shareholders may be negatively impacted if the Reorganizations are consummated. The Combined Fund shareholders would only benefit from a discount perspective to the extent the post-Reorganization discount (or premium) improves. There can be no assurance that, after the Reorganizations, common shares of the Combined Fund will trade at, above or below NAV.

Q: Will I have to pay any sales load, commission or other similar fees in connection with the Reorganizations?

A: You will pay no sales loads or commissions in connection with the Reorganizations. Regardless of whether the Reorganizations are completed, however, the costs associated with these proposed Reorganizations, including the costs associated with the Special Meetings, will be borne directly by each of the respective Target Funds incurring the expense or will otherwise be allocated among the Target Funds proportionately based on relative net assets, except that the Investment Adviser or its affiliate will bear Reorganization costs of any Target Fund to the extent that such costs exceed its contractual expense limitation, if any, as discussed more fully in the Joint Proxy Statement/Prospectus. As of September 15, 2017, the only Fund proposed to participate in the consolidation for which the Investment Adviser or its affiliate expects to bear such expenses is GRR, the proposal for which is presented in a separate proxy statement/prospectus, because its current expenses already exceed its contractual expense limitation. The only other Fund with a contractual expense limitation is GCH. Because of the expected benefits of the consolidation for each of the Target Funds, each Fund's investment adviser recommended that, and the Boards of such Target Funds have approved having, the Target Funds be responsible for their own Reorganization expenses. See "Reasons for the Reorganizations" in the attached Joint Proxy Statement/Prospectus. The expenses of the Reorganizations, excluding portfolio transaction costs (described further below), are estimated to be:

Target Fund	**Total Reorganization Expenses**	**Reorganization Expenses Per Share**
ABE	$ 340,000	$ 0.04
IF	$ 240,000	$ 0.03
ISL	$ 260,000	$