ABERDEEN CHILE FUND, INC.
Form 497
February 01, 2018

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 Funds incurring the expense or will otherwise be allocated among the 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	$ 0.07
LAQ	$ 415,000	$ 0.06
SGF	$ 280,000	$ 0.04
GCH	$ 320,000	$ 0.04*

* Will be borne by AAMAL to the extent such costs exceed such Fund's contractual expense limitation.

In addition, each of ABE, LAQ, SGF and GCH must sell a portion of its portfolio in advance of the relevant Reorganization because securities held by such Target Funds in certain countries cannot be transferred to the Acquiring Fund due to local market restrictions. In connection with such sales, such Funds may hold a significant amount of cash and may, therefore, depart from their investment objectives and strategies in advance of the Reorganization. In addition, in order for the relevant Reorganization to qualify for tax-free treatment under U.S. law, with the proceeds of the sales of the securities that may not be transferred, ABE and LAQ will acquire additional securities that may be transferred to the Acquiring Fund. In order to minimize post-Reorganization transaction costs, ABE and LAQ will acquire securities in accordance with the Acquiring Fund's investment objective and strategies and, as a result, may depart from their respective current investment objectives and strategies. Each Target Fund will bear the portfolio transaction costs associated with sales and purchases, as applicable, of such securities in advance of the Reorganization. These costs are estimated as follows:

Target Fund	Total Transaction Costs	Costs per share
ABE	$ 316,000	$ 0.033
LAQ	$ 336,800	$ 0.045
SGF	$ 1,500	$ 0.000
GCH	$ 86,500	$ 0.010
GRR*	$ 34,900	$ 0.010

* The proposed reorganization of GRR into the Acquiring Fund is presented to GRR's shareholders in a separate proxy statement/prospectus; however, GRR would be included with the Target Funds as part of the Combined Fund and would therefore share in the total transaction costs post-reorganization.

All shareholders of the Combined Fund will bear the costs of rebalancing the Combined Fund's portfolio after the Reorganizations. Such costs are currently estimated to be approximately $2,420,000, or $0.02 per share, assuming all Target Funds and GRR participate in the Reorganizations.

In addition, as described above under **"Why are the Reorganizations being recommended?"**, following the Reorganizations, the Combined Fund will conduct a tender offer of its shares. Shareholders may expect to incur tax consequences as a result of the tender offer, which may vary depending on the size of the tender offer. The Combined Fund will be required to sell portfolio securities in order to raise cash to pay the tender offer proceeds, which will also result in portfolio transaction costs and likely capital gains distributions.

Neither the Funds nor the Investment Adviser will pay any direct expenses of shareholders arising out of or in connection with the Reorganizations (*e.g.*, expenses incurred by the shareholder as a result of attending the Special Meeting, voting on the Reorganizations or other action taken by the shareholder in connection with the Reorganizations). The actual costs associated with the proposed Reorganizations may be more or less than the estimated costs discussed herein.

Q: Will I have to pay any U.S. federal taxes as a result of the Reorganizations?

A: Each of the Reorganizations 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 common shares pursuant to the Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, the Target Fund will recognize no gain or loss for U.S. federal income tax purposes by reason of the Reorganization, except for any gain or loss that may be required to be recognized as a result of the close of each Target Fund's taxable year due to the Reorganization. Neither the Acquiring Fund nor its shareholders will recognize any gain or loss for U.S. federal income tax purposes pursuant to any Reorganization.

Prior to the closing date of the Reorganizations (the "Closing Date"), each Target Fund will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to each respective Target Fund's shareholders all of its investment company taxable income (computed without regard to the deduction for dividends paid), if any, through the Closing Date, all of its net capital gains, if any, through the Closing Date, and all of its net tax-exempt interest income, if any, through the Closing Date. Such a distribution will be taxable to each Target Fund's shareholders for U.S. federal income tax purposes.

In addition to any gains generated through regular portfolio trading activity by each Target Fund, certain Target Funds will realize capital gains in advance of the Reorganizations on the sale of securities that are not permitted to be transferred to the Acquiring 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 are shown in the table below as of September 30, 2017. 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

The estimated capital gains distribution resulting from such sales on an aggregate and per share basis are shown in the table below as of September 30, 2017. 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 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

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 $2,420,000, or $0.02 per share, in transaction costs if such securities were sold on September 30, 2017. The total estimated capital gains to be realized from the sales of the portfolio securities, if the portfolio restructuring had occurred on September 30, 2017, is $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.

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

A: Generally, all U.S. shareholders (other than tax-exempt shareholders) of the Combined Fund who sell shares in the tender offer are expected to recognize gain or loss for U.S. federal income tax purposes equal to the difference between the cash they receive for the shares sold and their adjusted cost basis in the shares, except that in certain circumstances a tendering shareholder who does not have a complete termination of his or her interest in the Combined Fund may be treated as having received a distribution from the Combined Fund (rather than having recognized gain or loss from a sale). The sale date for tax purposes will be the date the Combined Fund accepts shares for purchase. Participating shareholders should consult their tax adviser regarding specific tax consequences, including potential state, local and foreign tax consequences. Shareholders of the Combined Fund who choose not to tender will retain their investment in the Combined Fund and therefore generally will not trigger a taxable event at that time. The Combined Fund will be required to sell portfolio securities in order to raise cash to pay the tender offer proceeds, which will also result in portfolio transaction costs and possibly generate capital gains. The Combined Fund currently expects to use tax equalization accounting adjustments to reduce the impact of the net capital gains required to be distributed for ongoing shareholders.

As noted above under "Will I have to pay any U.S. federal taxes as a result of the Reorganizations?", the Combined Fund anticipates making a special capital gains distribution following the consolidation. 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. As of September 30, 2017, the estimated capital gain distribution would be $64,490,729 total ($1.25 per share) including any capital gains anticipated to be realized as a result of the portfolio realignment that will occur in connection with the Reorganizations and assuming that all Reorganizations are consummated and a 50% reduction in assets of the Combined Fund from the distributions and the proposed tender offer. The final amount will depend on a variety of factors, including market conditions at the time such sales and purchases are made.

Q: How does the Board of my Fund suggest that I vote?

A: After careful consideration, the Board of your Fund unanimously recommends that you vote "FOR" the Reorganization of your Fund.

Q: How do I vote my proxy?

A: You may cast your vote by mail, phone, internet or in person at the Special Meeting. To vote by mail, please mark your vote on the enclosed proxy card and sign, date and return the card in the postage-paid envelope provided. If you choose to vote by phone or internet, please refer to the instructions found on the proxy card accompanying this Joint Proxy Statement/Prospectus. To vote by phone or internet, you will need the "control number" that appears on the proxy card.

Q: Whom do I contact for further information?

A: You may contact your financial advisor for further information. You may also call AST Fund Solutions, the Funds' proxy solicitor, at (888) 288-0951.

Please vote now. Your vote is important.

To avoid the wasteful and unnecessary expense of further solicitation(s), we urge you to indicate your voting instructions on the enclosed proxy card, date and sign it and return it promptly in the postage-paid envelope

provided, or record your voting instructions by telephone or via the internet, no matter how large or small your holdings may be. If you submit a properly executed proxy but do not indicate how you wish your shares to be voted, your shares will be voted "FOR" the proposal, as applicable. If your shares are held through a broker, you must provide voting instructions to your broker about how to vote your shares in order for your broker to vote your shares as you instruct at the Special Meeting.

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YOUR VOTE IS IMPORTANT.

PLEASE VOTE PROMPTLY BY SIGNING AND RETURNING THE ENCLOSED PROXY CARD OR BY RECORDING YOUR VOTING INSTRUCTIONS BY TELEPHONE OR VIA THE INTERNET, NO MATTER HOW MANY SHARES YOU OWN.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MARCH 16, 2018.

THE PROXY STATEMENT FOR THIS MEETING IS AVAILABLE AT: http://www.aberdeen-asset.us/cef

JOINT PROXY STATEMENT/PROSPECTUS
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

SPECIAL MEETINGS OF SHAREHOLDERS
MARCH 16, 2018

This Joint Proxy Statement/Prospectus is furnished to you as a shareholder 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/or Aberdeen Greater China Fund, Inc. ("GCH" and collectively with ABE, ISL, IF, LAQ and SGF, the "Target Funds," and each, a "Target Fund"). Each of the Funds is a closed-end investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act") and a corporation organized under the laws of the State of Maryland. Special meetings of shareholders (each a "Special Meeting," and collectively, the "Special Meetings") of each of the Target Funds will be held at the offices of Aberdeen Asset Management Inc. ("AAMI"), 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 is to act on the proposal set out below and discussed in greater detail elsewhere in this Joint Proxy Statement/Prospectus. If you are unable to attend the Special Meeting of your Target Fund or any adjournment or postponement thereof, the Board of Directors of the Target Fund (each, a "Board" and collectively, the "Boards") requests that you vote your shares of common stock ("common shares") by completing and returning the enclosed proxy card or by recording your voting instructions by telephone or via the Internet. The approximate mailing date of this Joint Proxy Statement/Prospectus and accompanying form of proxy is [February 9], 2018.

Proposal: The shareholders of each Target Fund are being asked to approve an Agreement and Plan of Reorganization between their Target Fund and Aberdeen Chile Fund, Inc. ("CH" or 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") (each such Plan a "Reorganization Agreement").

The Acquiring Fund will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc. upon the first Reorganization closing.

Each Fund is advised by the Investment Adviser (the Acquiring Fund, ABE, ISL and LAQ) or Aberdeen Asset Management Asia Limited ("AAMAL") (IF, SGF and GCH), 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.

The Reorganization Agreement that each Target Fund's shareholders are being asked to consider involves transactions that will be referred to in this Joint Proxy Statement/Prospectus as a "Reorganization." The Acquiring Fund following any or all Reorganizations is referred to herein as the "Combined Fund."

The Reorganizations seek to combine eight funds (CH, ABE, LAQ, ISL, IF, SGF, GCH and The Asia Tigers Fund, Inc. ("GRR"), the reorganization proposal for which is presented to its shareholders in a separate proxy statement/prospectus) with different, but in most cases similar, investment objectives and investment policies to achieve certain economies of scale and other operational efficiencies. Each Target Fund will terminate its registration under the 1940 Act after the completion of its Reorganization. Upon the closing of one or more of the Reorganizations, the Acquiring Fund will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc., trade on the NYSE American under the ticker symbol "AEF" and will invest in emerging markets equity securities with an objective of seeking to provide both current income and long-term capital appreciation. The Combined Fund's investment objectives and policies are described in this Joint Proxy Statement/Prospectus.

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 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.

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 shareholders' 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.

The Board of each Fund further considered the Reorganization of such Target Fund 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 Reorganizations. 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, better 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-Reorganizations is reasonable and appropriate and would increase the likelihood of shareholder support for the Reorganizations. In considering the tender offer amount, which ultimately will be determined by the Combined Fund's Board, each Board considered that certain Target Funds will realize capital gains in advance of the Reorganization on the sale of securities that are not permitted to be transferred to the Acquiring Fund in-kind, and 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, 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 net asset value in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The size and final terms of the tender offer will be determined at a later date.

In addition to a requirement to conduct a tender offer on the terms described above, the Standstill Agreement 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 net asset value ("NAV") and (2) undertaking a 15% tender offer if the average discount exceeds 11% of NAV over any rolling twelve-month period commencing on the closing of a Reorganization and ending on December 31, 2019, provided that the Fund shall not be required to conduct more than one tender offer during such period pursuant to this provision. 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, tax 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.

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.

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 the 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.

Each Reorganization will be voted upon separately by each Target Fund's shareholders and the closing of any Reorganization is not contingent upon the approval of any other Reorganization. It is possible that shareholders of one or more Target Funds do not approve the Reorganization of their Target Fund. If this were to occur, the aggregate size of the Combined Fund would be less, perhaps materially.

In the event that shareholders of a Target Fund do not approve its Reorganization, such Target Fund would continue to exist and operate on a stand-alone basis. In addition, the Standstill Agreement with CoL will terminate with respect to that Target Fund, and CoL would cease to be bound by its obligations thereunder. 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 to the Board of that Target Fund, including the liquidation of the Target Fund or a re-solicitation of votes for the Reorganization.

This Joint Proxy Statement/Prospectus sets forth the information that shareholders of each Target Fund should know before voting on the proposal for their Target Fund and constitutes an offering of Acquiring Fund shares. Please read this Joint Proxy Statement/Prospectus carefully and retain it for future reference. A Statement of Additional Information, dated February 1, 2018, relating to this Joint Proxy Statement/Prospectus (the "Statement of Additional Information") has been filed with the United States Securities and Exchange Commission (the "SEC") and is incorporated herein by reference. Copies of each Fund's most recent annual report and semi-annual report can be obtained on the following website at http://cef.aberdeen-asset.us/en/cefinvestorcenter/range. In addition, each Fund will furnish, without charge, a copy of the Statement of Additional Information, or such Fund's most recent annual report or semi-annual report to any shareholder upon request. Any such request for all Funds should be directed to Investor Relations toll-free at 1-800-522-5465. The Statement of Additional Information and the annual and semi-annual reports of each Fund are also available on the EDGAR Database on the SEC's website at www.sec.gov. The address of the principal executive offices of all Funds is 1735 Market St., 32nd Floor, Philadelphia, PA 19103, and the telephone number is 1-800-522-5465.

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934 (the "1934 Act") and, in accordance therewith, file reports, proxy statements, proxy materials and other information with the SEC. Materials filed with the SEC can be reviewed and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549 or downloaded from the SEC's website at www.sec.gov. Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You may also request copies of these materials, upon payment at the prescribed rates of a duplicating fee, by electronic request to the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549-0102.

Aberdeen updates Fund performance information, as well as certain other information for the Funds, on a monthly basis on its website at http://cef.aberdeen-asset.us/en/cefinvestorcenter/range. Shareholders are advised to periodically check the applicable website for updated performance information and other information about the Funds.

Please note that only one copy of shareholder documents, including annual or semi-annual reports and proxy materials, may be delivered to two or more shareholders of a Target Fund who share an address, unless the Target Fund has received instructions to the contrary. This practice is commonly called "householding" and it is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. To request a separate copy of any shareholder document or for instructions as to how to request a separate copy of these documents or as to how to request a single copy if multiple copies of these documents are received, shareholders should contact the Funds at the address and phone number set forth above.

The common shares of the Acquiring Fund are listed on the NYSE American under the ticker symbol "CH" and will be listed on the NYSE American as "AEF" after the completion of the Reorganizations. The common shares of each of the Target Funds are listed on the relevant exchange under the ticker symbols as follows: NYSE American: "ABE", "ISL," "IF," "LAQ"; New York Stock Exchange ("NYSE"): "SGF" and "GCH".

This Joint Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of Acquiring Fund Shares in each of the Reorganizations. No person has been authorized to give any information or make any representation not contained in this Joint Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This Joint Proxy Statement/Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

We will admit to a Special Meeting of a Fund (1) all shareholders of record of the Fund on the Record Date, (2) persons holding proof of beneficial ownership of the Fund at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. All persons wishing to be admitted to a Special Meeting must present photo identification. If you plan to attend a Special Meeting, we ask that you call us in advance at 1-800-522-5465. For directions to the meeting, please contact AST Fund Solutions, the firm assisting us in the solicitation of proxies, at (888) 288-0951.

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES OR PASSED UPON THE ADEQUACY OF THIS JOINT PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Joint Proxy Statement/Prospectus is February 1, 2018.

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SUMMARY

The following is a summary of certain information contained elsewhere in this Joint Proxy Statement/Prospectus and is qualified in its entirety by reference to the more complete information contained in this Joint Proxy Statement/Prospectus and in the Statement of Additional Information. Shareholders should read the entire Joint Proxy Statement/Prospectus carefully.

Each Fund is overseen by its own Board of Directors. Each Board is only responsible for the information contained in this Joint Proxy Statement/Prospectus with respect to its Fund.

The Proposed Reorganizations

The Board of each Fund (the members of which are referred to herein as "Directors"), including the Directors who are not "interested persons" of such Fund (as defined in the 1940 Act) (the "Independent Directors"), has unanimously approved the applicable Reorganization(s), including the respective Reorganization Agreement(s). Assuming each Target Fund's shareholders approve its 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 Acquiring Fund Shares in the form of book entry interests. The Acquiring Fund will list the newly issued common shares on the NYSE American. Such newly issued Acquiring Fund Shares will be distributed 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 Reorganization as a registered, non-diversified, closed-end management investment company. As a result of each 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 NAV (not the market value) immediately after the Reorganization equal to the aggregate NAV (not the market value) of that shareholder's Target Fund common shares immediately prior to the 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.

Background and Reasons for the Proposed Reorganizations

The Reorganizations seek to combine eight funds (including GRR, the reorganization proposal for which is presented to its shareholders in a separate proxy statement/prospectus) that have different, but in most cases similar, investment objectives and investment policies to achieve certain economies of scale and other operational efficiencies. Because shareholders of each Target Fund will vote separately on their Fund's respective Reorganization, there are multiple potential combinations of Reorganizations.

Based on the considerations below, the Board of each Target Fund (each, a "Target Fund Board"), including the Independent Directors, has determined that the Reorganization of such Target Fund would be in the best interests of the applicable Fund and that the interests of the existing shareholders of such Target Fund would not be diluted as a result of the Reorganization. Each Target Fund Board has approved its respective Reorganization and recommends that shareholders of such Fund approve its respective Reorganization.

Each Target Fund Board considered its respective Reorganization over a series of meetings (collectively, the "Meetings"). The joint Meetings of the Boards of ABE, ISL, IF and LAQ met on June 13, 2017, August 23, 2017 (ISL only), September 6, 11 and 12, 2017 and October 2, 2017. The Boards of SGF and GCH met separately on June 13, 2017, September 11 and 12, 2017 and October 2, 2017. The Board of SGF also met on December 19, 2017. In preparation for the Meetings, the Investment Adviser or its affiliates provided each Board with information regarding the proposed Reorganizations, including the rationale therefor. The Board of each Fund considered a number of factors in reaching its determination with respect to the relevant Fund, including, but not limited to, the following:

• potential for improved economies of scale and, excluding the costs of leverage anticipated to be used by the Combined Fund, a lower net total expense ratio with respect to the Fund;

° 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 Combined Fund on an annualized basis, for a period of two years from the closing of the first Reorganization.

The Funds estimate that the completion of all of the Reorganizations would result in a net total expense ratio for the Combined Fund, excluding the costs of leverage anticipated to be used, of 1.13% pre-tender offer and 1.20% 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, which would result in a reduction in the net total expense ratio for the shareholders of each of the Target Funds as follows:

	As of 6/30/2017 Pre-Tender Offer	**As of 6/30/2017 Post-Tender Offer**
ABE	0.37%	0.31%
ISL	0.37%	0.31%
IF	0.45%	0.39%
LAQ	0.15%	0.09%
SGF	0.25%	0.19%
GCH	0.62%	0.56%

The Combined Fund is expected to utilize leverage as part of its investment strategies, the costs of which would be dependent on the amount of leverage used by the Combined Fund and the commercial terms of the leverage arrangements. The costs of such leverage would increase the Net Total Expense Ratio of the Combined Fund. Any leverage arrangements entered into by the Combined Fund would be subject to approval by the Combined Fund's Board.

The level of expense savings or increases will vary depending 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.

• alternatives to the Reorganization;

• the potential effects of the Reorganization on the distributions of the Fund;

° It is anticipated that the Combined Fund will have a higher dividend yield than each Target Fund. The model portfolio of the Combined Fund assuming that the proposed strategy changes had been implemented as of June 2017 provides an estimated gross dividend yield of 4.1% (Source: Factset). A Fund's earnings and net investment income can be expected to vary depending on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of a Fund, including the Combined Fund after the Reorganizations, will not decline. In addition, the Combined Fund's future earnings may vary depending on the combination of the proposed Reorganizations and the resulting size of the Combined Fund after the capital gain distributions and tender offer.

• the potential effects of the Reorganization on the Fund's premium/discount to NAV;

• the differences between and compatibility of the Fund's investment objectives, strategies, policies and related risks and those of the Combined Fund;

• consistency of portfolio management;

• the potential for improved secondary market trading;

• the potential for operating and administrative efficiencies;

• the anticipated tax-free nature of the Reorganization;

- the potential effects on the Fund's capital loss carryforwards;

- the effects on the Fund's undistributed net investment income and capital gains, if any;

- the expected costs of the Reorganization;

- the terms of the Reorganization and whether the Reorganization would dilute the interests of shareholders of the Fund;

- the effect of the Reorganization on shareholder rights; and

- any potential benefits of the Reorganization to the Investment Adviser and its affiliates.

Each Target Fund Board, including the Independent Directors, approved its respective Reorganization, concluding that such Reorganization is in the best interests of its Fund and that the interests of existing shareholders of its Fund will not be diluted as a result of its respective Reorganization. This determination was made on the basis of each Director's business judgment after consideration of all of the factors taken as a whole with respect to its Fund and shareholders, although individual Directors may have placed different weight on various factors and assigned different degrees of materiality to various factors.

Each Reorganization will be voted upon separately by each Target Fund's shareholders and the closing of any Reorganization is not contingent upon the approval of any other Reorganization. It is possible that shareholders of one or more Target Funds do not approve the Reorganization of their Target Fund. If this were to occur, the aggregate size of the Combined Fund would be less, perhaps materially.

If a Reorganization is not approved by a Target Fund's shareholders, such Target Fund will continue to operate for the time being as a stand-alone Maryland corporation and will continue to be advised by its current investment adviser. In addition, the Standstill Agreement with CoL will terminate with respect to that Target Fund, and CoL would cease to be bound by its obligations thereunder. However, the investment adviser to that Target Fund may, in connection with ongoing management of the Fund and its product line, recommend alternative proposals to the Board of such Target Fund, including the liquidation of the Target Fund or a re-solicitation of votes for the Reorganization.

Further Information Regarding the Reorganizations

Each Target Fund Board has determined that the Reorganization of such Target Fund is in the best interests of the Target Fund and its shareholders, and that the interests of such shareholders will not be diluted as a result of such Target Fund's Reorganization. The share exchange in each Reorganization will be based on the net asset value of the Target Fund and the Acquiring Fund; therefore, shareholders will not experience dilution. As a result of the Reorganizations, however, shareholders of each Fund will hold a reduced percentage of ownership in the larger Combined Fund than they did in any of the individual Funds. In addition, all of the Funds are closed-end funds which have traded primarily at a discount in the secondary market. To the extent that the Acquiring Fund's discount is greater than that of a Target Fund on the date of the applicable Reorganization, the Target Fund's shareholders would receive less for their Acquiring Fund shares if sold in the market; however, market prices can change on a daily basis.

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 common shares pursuant to the Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, the Target Funds will recognize no gain or loss for U.S. federal income tax purposes by reason of the Reorganizations, except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Funds' taxable years due to the Reorganizations. It is a condition to the closing of each Reorganization that the respective Target Fund and the Acquiring Fund receive an opinion from Willkie Farr & Gallagher LLP ("Willkie Farr"), dated as of the Closing Date of such Reorganization, regarding the characterization of the Reorganization as a reorganization within the meaning of Section 368(a) of the Code.

The Board of each Target Fund requests that shareholders of such Target Fund approve such Fund's proposed Reorganization at the Special Meeting to be held on March 16, 2018.

Shareholder approval of the ABE, ISL, LAQ and GCH Reorganizations requires the affirmative vote of the holders of a majority of the votes entitled to be cast by ABE, ISL, LAQ and GCH, respectively. Shareholder approval of the IF and SGF Reorganizations requires the affirmative vote of two-thirds (66 2/3%) of the outstanding shares entitled to be cast by IF and SGF, respectively. For additional information regarding voting requirements, see "Voting Information and Requirements."

Subject to the requisite approval of the shareholders of a Target Fund with regard to the applicable Reorganization, it is currently expected that the Closing Date will be prior to the end of April 2018; however, this is subject to change depending on the timing of the Target Fund shareholder approvals.

Investing in the Combined Fund following a Reorganization involves risks. For additional information, see "Risk Factors and Special Considerations."

Each Target Fund's Board recommends that shareholders of such Target Fund vote **"FOR"** the Target Fund's proposed Reorganization.

Appraisal Rights

The shareholders of each Fund do not have appraisal rights for their common shares in their respective Fund.

Comparison of the Funds

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. The investment objective, investment strategies and policies of the Combined Fund will be those of CH, with such changes as were approved by the Board of CH and CH shareholders at a meeting held on January 26, 2018 contingent upon the closing of one or more of the Reorganizations. It is currently anticipated that, if approved by shareholders, all Reorganizations will take place on the same day. This Joint Proxy Statement/Prospectus only describes the investment objective, investment strategies and policies of the Combined Fund that will be in effect upon the closing of a Reorganization.

A comparison of the Funds' investment objectives and significant investment strategies and policies is set forth below.

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.

	Target Fund 80% Policies
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 our 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).

ABE: The investment strategies and policies of ABE and the Acquiring Fund are similar; however, there are certain important differences. While each of ABE and the Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets equity securities, ABE's policy requires that such securities be issued by smaller companies. In addition, ABE's 80% policy is fundamental and may not be changed without the approval of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Acquiring Fund's 80% policy is non-fundamental, and may be changed by the Acquiring Fund's Board on 60 days' prior notice to shareholders. ABE's investment strategies and policies provide that, at the full discretion of the Fund's investment adviser, the Fund may focus its investments in the infrastructure, telecommunications and technology sectors of emerging market countries. The Acquiring Fund's investment strategies and policies do not provide for a similar focus, but the Fund may hold a significant amount of securities, from time to time, within a single market sector. In addition, ABE is a diversified, closed-end investment company, while the Acquiring Fund is a non-diversified investment company and, therefore, the Acquiring Fund is subject to non-diversification risk.

ISL: The investment strategies and policies of ISL and the Acquiring Fund are similar; however, there are certain important differences. While each of ISL and the Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, ISL's policy requires that such securities be in investments that are tied economically to Israel, with substantially all of its assets invested in equity securities of Israeli Companies, while the Acquiring Fund's policy requires that such securities be emerging market equity securities. Further, ISL will invest at least 65% of its total assets in Israeli Securities (defined in the "Comparison of Funds" section below) at all times. Each of ISL's and the Acquiring Fund's 80% policy is non-fundamental, and may be changed by such Fund's Board on 60 days' prior notice to shareholders, but ISL's 65% policy is fundamental and may not be changed without the approval of a majority of ISL's outstanding voting securities (as defined in the 1940 Act).

IF: The investment strategies and policies of IF and the Acquiring Fund are similar; however, there are certain important differences. The Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in emerging market equity securities, while IF has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in Indonesian securities. Further, IF has a fundamental policy to invest at least 65% of the value of its total assets in Indonesian equity and debt securities. Each of IF's and the Acquiring Fund's 80% policy is non-fundamental, and may be changed by such Fund's Board on 60 days' prior notice to shareholders, but IF's 65% policy is fundamental and may not be changed without the approval of a majority of IF's outstanding voting securities (as defined in the 1940 Act).

LAQ: The investment strategies and policies of LAQ and the Acquiring Fund are similar; however, there are certain important differences. While each of LAQ and the Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, LAQ's policy requires that such securities be Latin American equity securities (defined in the "Comparison of Funds" section below) while the Acquiring Fund's policy requires that such securities be emerging market equity securities. In addition, LAQ's 80% policy is fundamental and may not be changed without the approval of a majority of the Fund's outstanding voting securities (as defined in the

1940 Act). The Acquiring Fund's 80% policy is non-fundamental, and may be changed by the Acquiring Fund's Board of Directors on 60 days' prior notice to shareholders.

SGF: The investment strategies and policies of SGF and the Acquiring Fund are similar; however, there are certain important differences. While each of SGF and the Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, SGF's policy requires that such securities be Singapore equity securities (defined in the "Comparison of Funds" section below) while the Acquiring Fund's policy requires that such securities be emerging market equity securities. Each of SGF's and the Acquiring Fund's 80% policy is non-fundamental, and may be changed by such Fund's Board of Directors on 60 days' prior notice to shareholders.

GCH: The investment strategies and policies of GCH and the Acquiring Fund are similar; however, there are certain important differences. While each of GCH and the Acquiring Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, GCH's policy requires that such securities be listed equity securities of China companies, while the Acquiring Fund's policy requires that such securities be emerging markets equity securities. "China companies" include companies that (i) are organized under the laws of, and have their principal place of business in, China and/or Hong Kong and/or Taiwan or (ii) during their most recent fiscal year derived at least 50% of their revenues or profits from goods produced or sold, investments made or services performed in China and/or Hong Kong and/or Taiwan or have at least 50% of their assets in China and/or Hong Kong and/or Taiwan. In addition, GCH has a fundamental policy to invest at least 65% of the value of its total assets in equity securities of China companies listed on stock exchanges in China or Hong Kong, which policy may not be changed without the approval of a majority of the Fund's outstanding voting securities (as defined in the 1940 Act). The Acquiring Fund does not have a corresponding fundamental policy.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Comparison of Risks

Because the Funds have different, but in most cases similar, investment objectives and principal investment strategies, many of the investment risks associated with an investment in the Combined Fund are substantially similar to those associated with an investment in the Target Funds, except that as a broad emerging markets equity fund the Combined Fund is less susceptible to risks of a single country or region, whereas each Target Fund (other than ABE) is significantly exposed to the risks of the single-country or region in which it primarily invests, but will be more exposed to the risks of multiple countries or regions. ISL and SGF invest predominantly in Israel and Singapore, respectively, which are considered developed markets. Shareholders of ISL and SGF will be exposed to emerging markets risk if they remain invested in the Combined Fund. ABE focuses its investments on smaller company issuers in emerging markets while the Combined Fund may invest in emerging markets issuers of any market capitalization. As a result, shareholders of ABE may be exposed to less small-cap risk, but could become exposed to risks of mid-cap and large-cap issuers. In addition, the Combined Fund will be subject to leverage risk.

See "COMPARISON OF THE FUNDS" in this Joint Proxy Statement/Prospectus for a more detailed description of the salient differences between the risks of investing in each Target Fund compared to investing in the Acquiring Fund.

Risks Related to the Reorganizations

Expenses.

While the Funds currently estimate that the Reorganizations will result in reduced aggregate expenses of the Combined Fund of approximately $5.9 million per year, including leverage costs and assuming a 50% reduction in Combined Fund net assets as a result of the capital gain distributions and tender offer, if all the Reorganizations are completed (which represents, in Aberdeen's view, the most likely combination of the Reorganizations and the combination of the completed Reorganizations that would result in the lowest Total Expense Ratio for the Combined Fund) and approximately $1.4 million per year, including leverage costs and assuming a 50% reduction in net assets, if the only Reorganization completed is the Reorganization of IF into the Acquiring Fund (which represents the combination of completed Reorganizations presented in this Joint Proxy Statement/Prospectus that would result in the highest Total Expense Ratio for the Combined Fund), the realization of these reduced expenses will not affect holders of the Funds proportionately, and may take longer than expected to be realized or may not be realized to this extent.

After the Reorganizations, the Combined Fund is expected to incur lower Total Expenses on a per common share basis than are currently incurred by the Acquiring Fund. In addition, no matter which Funds complete their Reorganizations, the Combined Fund may incur higher Total Expenses for a period after the completion of the Reorganizations due to expenses associated with the Reorganizations prior to experiencing such savings or may never experience such savings if its fixed costs were to increase or the value of its assets were to decrease. However, 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 closing of the first Reorganization.

There can be no assurance that future expenses will not increase. Moreover, the level of expense savings (or increases) will vary depending on the combination of the proposed Reorganizations and the resulting size of the Combined Fund.

In Aberdeen's view, the most likely combination is the Reorganizations of all of the Funds, which is also expected to result in the lowest Total Expense Ratio for the Combined Fund. If the only Reorganization discussed in this Joint Proxy Statement/Prospectus that is completed is the Reorganization of IF into the Acquiring Fund, the Combined Fund would be expected to have a higher Total Expense Ratio than if any other combination of Reorganizations were completed.

Any combination of Reorganizations other than the Reorganization of just IF and the Acquiring Fund is expected to result in a Gross Total Expense Ratio and Net Total Expense Ratio for the Combined Fund (assuming a 50% reduction in Combined Fund net assets as a result of the capital gain distributions and tender offer) that is lower than the Gross Total Expense Ratio and Net Total Expense Ratio, respectively, of each Target Fund, except for SGF and LAQ when including estimated costs associated with the Combined Fund's anticipated use of leverage.

(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.)

As of June 30, 2017, the historical Gross Total Expense Ratios for each Fund and the *pro forma* Gross Total Expense Ratios (TER) for the Combined Fund (including leverage costs assuming the Combined Fund uses leverage representing 10% of its total assets) are as follows:

Target Fund	**Total Annual Gross TER (no leverage costs)[a]**	***Pro Forma* Combined Fund Gross TER Pre-Tender Offer (IF into AEF)**	***Pro Forma* Combined Fund Gross TER Pre-Tender Offer (All Target Funds & GRR[b] into AEF)**	***Pro Forma* Combined Fund Gross TER After 50% Reduction in Assets (IF into AEF)**	***Pro Forma* Combined Fund Gross TER After 50% Reduction in Assets (All Target Funds & GRR[b] into AEF)**
ABE	1.55%		1.38%		1.54%
ISL	1.73%		1.38%		1.54%
IF	1.61%	1.62%	1.38%	1.81%	1.54%
LAQ	1.31%		1.38%		1.54%
GCH	1.77%		1.38%		1.54%
SGF	1.40%		1.38%		1.54%

(a) Each of the Target Funds does not currently use leverage.

(b) The reorganization proposal for GRR into the Acquiring Fund is presented to GRR's shareholders in a separate proxy statement/prospectus; however, GRR is included with the Target Funds as part of the *pro forma* Combined Fund.

As shown in the table above, the Funds estimate that the completion of all of the Reorganizations would result in a Gross Total Expense Ratio for the Combined Fund of 1.38% pre-tender offer and 1.54% 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, representing a reduction in the Gross Total Expense Ratio for the shareholders of ABE, ISL, IF, GCH and SGF of 0.17%, 0.35%, 0.23%, 0.39% and 0.02% pre-tender offer, respectively, an increase in the Gross Total Expense Ratio for the shareholders of LAQ of 0.07% pre-tender offer, a reduction in the Gross Total Expense Ratio for the shareholders of ABE, ISL, IF and GCH of 0.01%, 0.19%, 0.07% and 0.23% post-tender offer, respectively, and an increase in the Gross Total Expense Ratio for the shareholders of LAQ and SGF of 0.23% and 0.14% post-tender offer, respectively.

As of June 30, 2017, the historical Net Total Expense Ratios for each Fund and the *pro forma* Net Total Expense Ratios (TER) for the Combined Fund (including leverage costs assuming the Combined Fund uses leverage representing 10% of its total assets) are as follows:

Target Fund	**Total Annual Net TER (no leverage costs)[a]**	***Pro Forma* Combined Fund Net TER Pre-Tender Offer (IF into AEF)**	***Pro Forma* Combined Fund Net TER Pre-Tender Offer (All Target Funds & GRR[b] into AEF)**	***Pro Forma* Combined Fund Net TER After 50% Reduction in Assets (IF into AEF)**	***Pro Forma* Combined Fund Net TER After 50% Reduction in Assets (All Target Funds & GRR[b] into AEF)**
ABE	1.51%		1.38%[c]		1.46%[c]
ISL	1.51%		1.38%[c]		1.46%[c]
IF	1.59%	1.46[c]	1.38%[c]	1.48%[c]	1.46%[c]
LAQ	1.29%		1.38%[c]		1.46%[c]
GCH	1.76%		1.38%[c]		1.46%[c]
SGF	1.39%		1.38%[c]		1.46%[c]

(a) Each of the Target Funds does not currently use leverage.

(b) The reorganization proposal for GRR into the Acquiring Fund is presented to GRR's shareholders in a separate proxy statement/prospectus; however, GRR is included with the Target Funds as part of the *pro forma* Combined Fund.

(c) The Investment Adviser has contractually agreed to cap 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 closing of the first Reorganization. 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.

As shown in the table above, 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, representing a reduction in the Net Total Expense Ratio for the shareholders of ABE, ISL, IF, GCH and SGF of 0.13%, 0.13%, 0.21%, 0.38% and 0.01% pre-tender offer, respectively, an increase in the Net Total Expense Ratio of LAQ of 0.09% pre-tender offer, a reduction the Net Total Expense Ratio for the shareholders of ABE, ISL, IF and GCH of 0.05%, 0.05%, 0.13% and 0.30% post-tender offer, respectively, and an increase in the Net Total Expense Ratio for the shareholders of LAQ and SGF of 0.17% and 0.07% post-tender offer, respectively.

The estimated Gross and Net Total Expense Ratios for the Combined Fund and the change in Gross and Net Total Expense Ratios for each Fund set out in the tables above includes the estimated costs associated with the Combined Fund's anticipated use of leverage, but does 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 borrowed assets, the Gross Total Expense Ratio and Net Total Expense Ratio of the Combined Fund are estimated to be 1.40% and 1.32%, respectively, taking into account the expense limitation and following a reduction in net assets of 50% as a result of the capital gain distributions and tender offer.

Each of the Funds, except as described below, will bear expenses incurred in connection with the Reorganizations, including, but not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board, expenses incurred in connection with the preparation of the Reorganization Agreements and the registration statement on Form N-14, the printing and distribution of this Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, SEC and state securities commission filing fees, legal and audit fees in connection with the Reorganizations, including legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes and auditing fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees and any similar expenses incurred in connection with the Reorganizations, which will be borne directly by the respective

Fund incurring the expense or allocated among the Funds proportionately based on relative net assets. The Investment Adviser or its affiliate will bear the costs of the Reorganizations to the extent that they cause a Fund's expenses to exceed its expense limitation agreement agreed with the Investment Adviser or an affiliate. GCH is currently operating below its expense limit, but AAMAL will also bear some of the Reorganization costs of GCH to the extent that its expenses exceed its expense limit. No other Fund has a contractual expense limitation agreement in place. Because of the expected benefits of the consolidation for each of the Funds, the Investment Adviser and its affiliates recommended and the Boards of such Funds have approved that the Funds be responsible for their own Reorganization expenses (except as described above). Because each of the Funds has already incurred expenses solely and directly attributable to the Reorganizations and because the Funds are responsible for paying those expenses (except as described above), if a Target Fund's shareholders do not approve their Target Fund's respective Reorganization, such Target Fund will continue to be responsible for the expenses arising from its proposed Reorganization even though its proposed Reorganization will not occur and those expenses may be material.

In addition, certain Target Funds will bear trading commissions associated with selling, in advance of the Reorganizations, a portion of their respective portfolio because securities held by such Target Funds in certain countries cannot be transferred to the Acquiring Fund due to local market restrictions, and transfer taxes (if any) associated with transferring securities to the Acquiring Fund. The Combined Fund will bear the transaction costs associated with realigning its portfolio after the Reorganizations in accordance with the Combined Fund's investment strategies.

Neither the Funds nor the Investment Adviser or its affiliates will pay any direct expenses of shareholders arising out of or in connection with the Reorganizations (*e.g.*, expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Reorganizations or other action taken by the shareholder in connection with the Reorganizations). See "Reasons for the Reorganizations."

Earnings and Distribution Yield.

The Combined Fund's dividend yield is expected to be higher when compared with that of each Fund prior to the Reorganizations because: (i) the Combined Fund's investment objective is to seek to provide current income and long-term capital appreciation and will therefore invest to a greater extent than any of the Target Funds in income producing equity securities, resulting in a higher estimated overall yield for the Combined Fund's portfolio, and (ii) the Combined Fund intends to use leverage, which may help to boost the Combined Fund's yield; however, the Combined Fund's dividend yield may change over time, and depending on market conditions, may be higher or lower than each Fund's dividend yield prior to the Reorganizations. The model portfolio of the Combined Fund as of June 2017 provided an estimated gross dividend yield of 4.1% (Source: Factset).

A Fund's earnings and net investment income can be expected to vary depending on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of a Fund, including the Combined Fund after the Reorganizations, will not decline. In addition, the Combined Fund's future earnings may vary depending on the combination of the proposed Reorganizations and the resulting size of the Combined Fund after the capital gain distributions and tender offer. In view of the higher yielding characteristics of the proposed strategy changes, management intends to recommend that the Combined Fund, which does not currently have a managed distribution policy[1] in place, adopt a managed distribution policy to pay distributions quarterly. The adoption of a managed distribution policy would be subject to approval by the Board of Directors of the Combined Fund.

Premium/Discount to NAV.

As with any capital stock, the price of each Fund's common shares will fluctuate based on market conditions and other factors. If shares are sold, the price received may be more or less than the original investment. Each Fund's common shares are designed for long-term investors and should not be treated as trading vehicles. Shares of closed-end management investment companies frequently trade at a discount from their net asset value. This risk may be greater for investors who sell their shares in a relatively short period of time after completion of the Reorganizations.

[1] A managed distribution policy is an issuer's commitment to make a fixed periodic distribution payment.

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 that a Target Fund's shares are trading at a wider discount (or a narrower premium) than the Acquiring Fund's shares at the time of the Target Fund's Reorganization, such Target Fund's shareholders would have the potential for an economic benefit. To the extent that a Target Fund's shares are trading at a narrower discount (or wider premium) than the Acquiring Fund's shares at the time of the Target Fund's Reorganization, such Target Fund's shareholders may be negatively impacted if the Reorganizations are consummated. The Combined Fund's 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 net asset value. Upon consummation of the Reorganizations, the Combined Fund shares may trade at a price that is less than the Acquiring Fund's current net asset value and current trading market price. In the Reorganizations, shareholders of each Target Fund will receive common shares of the Acquiring Fund based on the relative net asset values (not the market values) of each respective Fund's common shares. 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 you held prior to the Reorganizations.

Tax Considerations.

In connection with the Reorganizations, certain Target Funds and the Combined Fund are likely to realize capital gains from the sale of portfolio securities that the respective Funds will then distribute to their shareholders. See "Material Federal Income Tax Consequences of the Reorganizations" for a summary of certain U.S. federal income tax consequences of the Reorganizations.

Principal Risks of Investing in the Funds

The following table compares the principal risks of investing in each Fund.

	Applies to AEF	Applies to ABE	Applies to ISL	Applies to IF	Applies to LAQ	Applies to SGF	Applies to GCH
General The Fund is a closed-end investment company designed primarily as a long-term investment and not as a trading tool. An investment in the Fund's shares may be speculative and involves a high degree of risk. The Fund should not be considered a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective.	X	X	X	X	X	X	X
Investment and Market Risk Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in the stock market could also adversely affect the Fund by reducing the relative attractiveness of stocks as an investment. Also, to the extent that the Fund emphasizes stocks from any given industry, it could be hurt if that industry does not do well. Additionally, the Fund could lose value if the individual stocks in which it maintains long positions and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or increase. Individual stocks are affected by many factors, including: • corporate earnings; • production; • management; • sales; and • market trends, including investor demand for a particular type of stock, such as growth or value stocks, small or large stocks, or stocks within a particular industry. Stock markets are affected by numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock market around the world.	X	X	X	X	X	X	X

	Applies to AEF	Applies to ABE	Applies to ISL	Applies to IF	Applies to LAQ	Applies to SGF	Applies to GCH
Developing and Emerging Markets Risk Investing in the securities of issuers located in developing and emerging market countries (and to a certain extent non-U.S. developed market countries) involves special considerations not typically associated with investing in the securities of U.S. issuers and other developed market issuers, including heightened risks of expropriation and/or nationalization, armed conflict, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting and auditing standards, difficulties in dividend withholding reclaims procedures, less publicly available financial and other information and potential difficulties in enforcing contractual obligations.	X	X		X	X		X
The economies of individual developing and emerging market countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many developing and emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country. Accordingly, government actions could have a significant effect on economic conditions in a developing or emerging market country and on market conditions, prices and yields of securities in the Fund's portfolio. Moreover, the economies of developing and emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. Many developing and emerging market economies are considered to be more politically volatile than the developed markets. Investments in securities of issuers in countries other than the U.S. may involve greater political risk, including in some countries, the possibility of nationalization of assets, expropriation or confiscatory taxation, restrictions on repatriation, and the establishment of foreign exchange controls, political changes, government regulation, overburdened and obsolete or unseasoned financial systems, environmental problems, less developed legal systems, economic or social instability or diplomatic							

developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries. Central authorities also tend to exercise a high degree of control over the economies and in many cases have ownership over core productive assets. The legal systems in many developing and emerging market countries are less developed than those in more developed countries, with the administration of laws and regulations often subject to considerable discretion. Non-U.S. markets may offer less protection to investors than U.S. or other developed markets. It also may be difficult to obtain and enforce a judgment in a court outside of the U.S.

Due to their strong reliance on international trade, most developing and emerging market economies tend to be sensitive both to economic changes in their own region and to changes affecting their major trading partners. These include changes in growth, inflation, foreign exchange rates, current account positions, government policies, taxation and tariffs.

	Applies to AEF	Applies to ABE	Applies to ISL	Applies to IF	Applies to LAQ	Applies to SGF	Applies to GCH
Frontier Market Securities Risk. The risks associated with investments in frontier market countries include all the risks described for investments in the sections entitled "Foreign Securities Risk" below and "Developing and Emerging Markets Risk" above, although the risks are magnified for frontier market countries. Because frontier markets are among the smallest, least mature and least liquid of the emerging markets, investments in frontier markets generally are subject to a greater risk of loss than are investments in developed markets or traditional emerging markets. Frontier market countries have smaller economies, less developed capital markets, greater market volatility, lower trading volume, more political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than are typically found in more developed markets.							