ABERDEEN CHILE FUND, INC.
Form N-14 8C/A
February 12, 2018

As filed with the Securities and Exchange Commission on February 12, 2018

Securities Act File No. 333-222219

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-14

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. 1

Post-Effective Amendment No. o

(Check appropriate box or boxes)

Aberdeen Chile Fund, Inc.

(Exact Name of Registrant as Specified in Charter)

1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Address of Principal Executive Offices) (Zip Code)

(800) 522-5465

(Registrant s Telephone Number, including Area Code)

Lucia Sitar, Esquire

c/o Aberdeen Asset Management Inc.

1735 Market Street, 32nd Floor

Philadelphia, Pennsylvania 19103

(Name and Address of Agent for Service of Process)

With Copies to:

Rose F. DiMartino, Esquire

Willkie Farr & Gallagher LLP

787 Seventh Avenue

New York, New York 10019

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

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Unit(2)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
Common Stock, $.001 par value	6,000,000	$ 10.14	$ 60,840,000.00	$ 7,574.58

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

(2) Net asset value per common share on February 5, 2018.

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

THE ASIA TIGERS 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 The Asia Tigers Fund, Inc. ("GRR") will be held at the offices of Aberdeen Asset Management Inc., 1735 Market St., 32nd Floor, Philadelphia, PA 19103, on March 16, 2018 at 1:00 p.m. Eastern time.

The purpose of the special meeting (the "Special Meeting") is for shareholders of GRR 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 GRR and Aberdeen Chile Fund, Inc. (the "Acquiring Fund"), pursuant to which GRR would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of GRR, in exchange solely for newly issued shares of common stock of the Acquiring Fund, which will be distributed by GRR to the shareholders of GRR (although cash may be distributed in lieu of fractional shares) in the form of a liquidating distribution, and GRR will be terminated and dissolved in accordance with its charter and Maryland law (the "GRR Reorganization").

Pursuant to a separate proxy statement/prospectus, shareholders of six other closed-end investment companies are also being asked to approve an Agreement and Plan of Reorganization between each such fund and the Acquiring Fund. Those funds and GRR are referred to collectively as the "Target Funds" and each, a "Target Fund". The proposed reorganizations of all Target Funds, including the GRR Reorganization, are referred to collectively as the "Reorganizations" and each as a "Reorganization". The Reorganizations seek to combine eight funds (including GRR) that have different, but in most cases similar, investment objectives and investment policies to achieve certain economies of scale and other operational efficiencies.

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 the Special Meeting or any adjournment or postponement thereof.

THE BOARD OF DIRECTORS OF GRR (THE "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 UNANIMOUSLY RECOMMENDS THAT YOU CAST YOUR VOTE FOR THE GRR REORGANIZATION PURSUANT TO GRR'S AGREEMENT AND PLAN OF REORGANIZATION AS DESCRIBED IN THE 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 Board of Directors of GRR,

/s/ Megan Kennedy
Megan Kennedy, Vice President and Secretary
THE ASIA TIGERS FUND, INC.

[February __, 2018]

IMPORTANT INFORMATION
FOR SHAREHOLDERS OF
THE ASIA TIGERS FUND, INC. ("GRR")

QUESTIONS & ANSWERS

Although we urge you to read the entire 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 of GRR into Aberdeen Chile Fund, Inc. (the "Acquiring Fund" or "CH") pursuant to which GRR would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated liabilities of GRR, in exchange solely for newly issued shares of common stock of the Acquiring Fund, which will be distributed by GRR to its shareholders (although cash may be distributed in lieu of fractional shares) in the form of a liquidating distribution, and GRR will be terminated and dissolved in accordance with its charter and Maryland law (the "GRR Reorganization"). 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").

Pursuant to a separate proxy statement/prospectus, 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"), each a closed-end investment company, are also being asked to approve the reorganization of each such fund into the Acquiring Fund. The shareholders of the Acquiring Fund are not required, and are not being asked, to vote on the Reorganizations. GRR together with ABE, ISL, IF, LAQ, SGF and GCH are referred to collectively as the "Target Funds" and each, a "Target Fund". The Target Funds and the Acquiring Fund are referred to collectively as the "Funds" and each a "Fund". The proposed reorganizations of all Target Funds, including the GRR Reorganization, are referred to collectively as the "Reorganizations" and each as a "Reorganization". The term "Combined Fund" refers to the Acquiring Fund after the Reorganizations of any of the Target Funds into the Acquiring Fund.

Shareholders of GRR are being asked to consider the Reorganization of GRR into the Acquiring Fund at a special meeting of GRR shareholders (a "Special Meeting"), as described in the enclosed Proxy Statement/Prospectus. The GRR Reorganization is not contingent upon the approval of any other Reorganization. If the GRR Reorganization is not consummated, then GRR would continue to exist and operate on a stand-alone basis and the Board of Directors of GRR (the "Board") will consider what action, if any, to take.

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 Proxy Statement/Prospectus are those that shall be in effect upon the closing of the GRR Reorganization. In the event that the GRR Reorganization is consummated, shareholders of the Combined Fund, including former shareholders of GRR, would be subject to the investment objective, investment strategies and policies and investment restrictions of the Acquiring Fund following the GRR Reorganization. See "COMPARISON OF GRR AND THE ACQUIRING FUND" in the Proxy Statement/Prospectus for a comparison of the Combined Fund's and GRR's investment objectives, significant investment strategies and policies and investment risks.

Q: Why is the GRR Reorganization being recommended?

A: GRR was initially launched at a time when options for investors to obtain investment exposure to the types of securities in which GRR invests were limited. The markets in which GRR invests have evolved over time and there now are multiple ways in which investors can obtain that exposure. For example, American Depositary Receipts, exchange-traded funds, and open-end funds provide access to such investments. In addition, GRR's shares have tended to trade in recent years at prices that are below their net asset value ("NAV") per share (the differential between market price and NAV per share being hereinafter called the "discount"). The Board of Directors of GRR, with the assistance of GRR's previous and current investment adviser, has regularly analyzed options to address the discount at which GRR shares have traded. As a result of those efforts, GRR has taken certain actions to address the discount, including conducting periodic tender offers, adopting for a period of time an interval structure and implementing share buyback programs. These actions have not eliminated GRR's discount nor have they reduced substantially the discount for significant periods of time. In addition, the actions taken to address GRR's discount have resulted in a reduction of GRR's assets and reduced the Board's flexibility to consider additional efforts to address GRR's discount that might further reduce GRR's assets. One impact of the small size of GRR is a total expense ratio that is high when compared to total expense ratios of comparable funds, and which would be even higher in the absence of voluntary expense limitation arrangements currently in effect with GRR's investment adviser. There is no assurance that the GRR expense limitation arrangements will be continued in the future. GRR's high expense ratio operates to adversely affect its investment returns. Further, institutional investors have accumulated significant holdings in GRR. Given the size of these holdings, GRR is vulnerable to shareholder proposals that could be costly, distracting to management and potentially detrimental to other investors. In particular, GRR previously received a shareholder proposal, which was ultimately withdrawn, directing the Board to consider strategic options for GRR, including merging GRR with an open-end investment company or liquidating. The other Target Funds have faced similar issues. 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 at a price close to net asset value ("NAV") to shareholders and increase the likelihood of shareholder support for the consolidation. The Board asked for further analysis supporting this recommendation and other available alternatives, including a liquidation of GRR, merging with other closed-end investment companies, merging with an open-end investment company or converting to an open-end fund structure on a stand-alone basis, which are described in more detail under "Reasons for the GRR Reorganization" in this Proxy Statement/Prospectus.

After further review and consideration and consultation with an independent consultant regarding other available alternatives, the Board was tentatively in favor of pursuing the GRR Reorganization followed by a tender offer. The Board was advised that it would be difficult, if not impossible, to obtain the shareholder vote necessary to implement the GRR Reorganization without the support of certain large institutional shareholders. Certain holders of GRR and other Target Funds subsequently advised that they support the Reorganizations and that, given the significant change to the strategy of each Fund that would result from the consolidation of the Funds, 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. The 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 NAV.

It is expected that the GRR Reorganization will benefit GRR shareholders by providing the potential for:

i. a liquidity event;

ii. continuity in investment advisory services;

iii. potential for improved economies of scale and a lower gross and net operating expense ratio than GRR had prior to the GRR Reorganization (see "How will the Reorganizations affect the fees and expenses of GRR?" below for additional information);

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

v. 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;

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

viii. 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 on more favorable transaction terms;

ix. anticipated tax-free nature of the GRR Reorganization (although there may be tax impacts to shareholders as a result of portfolio trading activity before and after the GRR Reorganization and as a result of the tender offer, as described in this Proxy Statement/Prospectus);

x. potential 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

xi. potential 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 further considered the consolidation in detail, including:

i. changes in GRR's investment objective, policies, and related risks;

ii. absence of a performance history for the emerging markets equity income strategy of the Combined Fund;

iii. potential effects on GRR's capital loss carryforwards;

iv. effects on GRR's undistributed net investment income and capital gains and tax consequences for GRR investors;

v. confirmation that GRR's investment adviser will pay costs of GRR Reorganization for GRR through the operation of the current expense limitation arrangements;

iv. terms and conditions of the GRR Reorganization and whether the GRR Reorganization would dilute the interests of GRR's shareholders;

vii. effect of the GRR Reorganization on shareholder rights;

viii. different board supervision of the Combined Fund;

ix. institutional shareholder support for the GRR Reorganization; and

x. potential benefits of the GRR Reorganization to AAMAL and its affiliates.

The Board also considered 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 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 Combined Fund's board, the Board also considered that the Fund may realize capital gains in advance of the GRR Reorganization 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 distributions of those gains would shrink the size of the Combined Fund. More detail regarding the Board's consideration of the GRR Reorganization is included under "Reasons for the GRR Reorganization" in this Proxy Statement/Prospectus.

The Boards of Directors of the other Target Funds made the same or similar considerations with respect to the Reorganizations. With these considerations in mind, each of the Funds except for GRR entered into a Standstill Agreement with City of London Investment Management Company Limited ("CoL"), a large holder of certain Target Funds, which requires the Combined Fund to commence a tender offer for shares of the Combined Fund at 99% of NAV in an amount that, together with capital gains then-accrued by the Combined Fund and to be distributed in 2018, will aggregate up to a maximum distribution of 50%, and not less than 40%, of the net assets of the Combined Fund. The size and final terms of the tender offer will be determined at a later date. The 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 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 (i) 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 (ii) the reimbursements do not cause the Combined Fund to exceed the lesser of (x) the applicable expense limitation in the contract at the time the fees were limited or expenses were paid or (y) 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 Standstill Agreement or termination of the Agreement. The Standstill Agreement will terminate if the Acquiring Fund or any Target Fund (except for GRR, which is not a party to the Agreement) 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) 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 GRR Reorganization is not approved, it would continue to exist and operate on a stand-alone basis. However, the investment adviser to GRR may, in connection with ongoing management of the Fund and its product line, recommend alternative proposals to the Board, such as liquidation of GRR or a re-solicitation of votes for the GRR Reorganization.

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

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 Ratio for GRR was 2.28% and the Net Total Expense Ratio for GRR was 2.12%.

(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.)

It is estimated 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 the Combined Fund's 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. It is estimated 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 the Combined Fund's 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, the estimated Net Total Expense Ratios 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 the Combined Fund's 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 Gross Total Expense Ratio ("TER") for the shareholders of GRR is shown in the following table, post-tender offer, including the estimated leverage costs of the Combined Fund:

	Gross TER for 12 months ended June 30, 2017 (no leverage costs)*	**Estimated Gross TER for Combined Fund (including leverage costs and after 50% reduction in assets)****	**Difference**
GRR	2.28%	1.54%	-0.74%

* GRR does not currently use leverage.

The change in the Net Total Expense Ratio (TER) for the shareholders of GRR is shown in the following table, post-tender offer, including the 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**
GRR	2.12%	1.46%	-0.66%

* GRR 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 (i) 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 (ii) the reimbursements do not cause the Combined Fund to exceed the lesser of (x) the applicable expense limitation in the contract at the time the fees were limited or expenses were paid or (y) 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.

GRR's management fee is calculated slightly differently from the Combined Fund (for example, on the basis of "Managed Assets" defined below, compared to average weekly net assets). However, the Combined Fund's contractual management fee rate is lower than the contractual management fee rate of GRR at all asset levels.

The contractual management fee rates payable to the investment adviser of GRR, as well as the existing contractual expense limitation agreed to by the investment adviser are set forth in the table below.

GRR	• 1.00% of the first $500 million of the Fund's average weekly Managed Assets*; • 0.95% of such assets between $500 million and $1 billion; and • 0.90% of such assets in excess of $1 billion.** * "Managed Assets" of GRR means total assets of GRR, 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. ** GRR's investment adviser has contractually agreed to limit the total ordinary operating expenses of the Fund (excluding interest, taxes, brokerage fees, short sale dividend and interest expenses and non-routine expenses) from exceeding 2.00% of the average weekly Managed Assets of the Fund on an annualized basis. This agreement will continue in effect through December 19, 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.

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 GRR to AAMI as Administrator.

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

Q: If approved, when will the GRR Reorganization and the anticipated tender offer take place?

A: Subject to the requisite approval of the shareholders of GRR and each other 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 GRR and other 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 is the GRR Reorganization 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 Acquiring Fund and GRR?

A: The Acquiring Fund is advised by AAML and GRR is advised by 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". The Acquiring Fund is managed by Aberdeen's Global Emerging Market's ("GEM") team and GRR is 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. 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 GRR, 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.

The Acquiring Fund's common shares are listed on the NYSE American. Shares of GRR 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 Acquiring Fund and GRR have certain similarities and differences, which are described in the Proxy Statement/Prospectus.

GRR'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 of GRR's and the Combined Fund's investment objective is as follows:

	Target Fund Objective
GRR	The investment objective of the Fund is long-term capital appreciation, which it seeks to achieve by investing primarily in equity securities of Asian companies.
	Combined Fund Objective
Combined Fund	The Fund seeks to provide both current income and long-term capital appreciation.

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

	Target Fund 80% Policy
GRR	Under normal market conditions, at least 80% of the value of the Fund's total assets will be invested in equity securities of Asian Companies (defined in the "Comparison of GRR and the Acquiring Fund" 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 "Investment Objective and Policies of the Acquiring Fund" section below).

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

Each of GRR and the Acquiring Fund is organized as a Maryland corporation and each is a closed-end management investment company registered under the 1940 Act. The Acquiring Fund is a non-diversified investment company and GRR is a diversified investment company.

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

Q: How will the GRR Reorganization be effected?

A: Assuming GRR shareholders approve the GRR Reorganization, the Acquiring Fund will acquire substantially all of GRR's assets and assume all of GRR's stated liabilities in exchange solely for newly issued common shares of the Acquiring Fund, which will be distributed to GRR shareholders (although cash may be distributed in lieu of fractional common shares) in the form of a liquidating distribution. GRR 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 the GRR 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 GRR that you held immediately prior to the GRR Reorganization (although you may receive cash for fractional shares). The NAV of GRR and the Acquiring Fund will reflect the applicable costs of the GRR Reorganization, except to the extent that GRR's costs exceed its expense limitation. 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 GRR shares you held prior to the Reorganization.

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

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

To the extent that GRR is trading at a wider discount (or a narrower premium) than the Acquiring Fund at the time of the GRR Reorganization, GRR shareholders would have the potential for an economic benefit by the possible narrowing of the discount (or widening of the premium). To the extent that GRR is trading at a narrower discount (or wider premium) than the Acquiring Fund at the time of the GRR Reorganization, GRR shareholders may be negatively impacted if the GRR Reorganization is 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 GRR Reorganization, 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 GRR Reorganization?

A: You will pay no sales loads or commissions in connection with the GRR Reorganization. Regardless of whether the GRR Reorganization is completed, however, the costs associated with the proposed Reorganizations, including the costs associated with the Special Meeting, will be borne directly by GRR (if GRR is incurring the expense directly) or will otherwise be allocated among the Target Funds proportionately based on relative net assets, except that the Investment Adviser or its affiliate will bear Reorganization costs of GRR and any other Target Fund to the extent that such costs exceed its contractual expense limitation, if any, as discussed more fully in the Proxy Statement/Prospectus. As of September 15, 2017, AAMAL expects to bear such expenses for GRR because its current expenses already exceed its contractual expense limitation. The expenses of the Reorganization, excluding portfolio transaction costs (described further below), are estimated to be:

Target Fund	Total Reorganization Expenses	Reorganization Expenses Per Share
GRR	$ 475,000	$ 0.14*

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

In addition, GRR must sell a portion of its portfolio in advance of the GRR Reorganization because securities held in certain countries cannot be transferred to the Acquiring Fund due to local market restrictions, which is expected to result in the recognition and distribution of net capital gains to the shareholders of GRR, although this may change depending on market conditions. In connection with such sales, GRR may hold a significant amount of cash and may, therefore, depart from its investment objective and strategies in advance of the GRR Reorganization. In addition, in order for the GRR 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, GRR may need to acquire additional securities that may be transferred to the Acquiring Fund. If this is required, in order to minimize post-Reorganization transaction costs, GRR will acquire securities in accordance with the Acquiring Fund's investment objective and strategies and, as a result, may depart from its current investment objectives and strategies. GRR will bear the portfolio transaction costs associated with sales and purchases, as applicable, of such securities in advance of the GRR Reorganization. These costs are estimated as follows:

Target Fund	Total Transaction Costs	Costs per share
GRR	$ 34,900	$ 0.010

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 participate in the Reorganizations.

In addition, as described above under "Why is the GRR Reorganization 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 their investment advisers 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 Reorganization or other action taken by the shareholder in connection with the Reorganization). The actual costs associated with the proposed GRR Reorganization 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 GRR Reorganization?

A: The GRR 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 the GRR Reorganization so qualifies, in general, shareholders of GRR will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their common shares for Acquiring Fund common shares pursuant to the GRR Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, GRR will recognize no gain or loss for U.S. federal income tax purposes by reason of the GRR Reorganization, except for any gain or loss that may be required to be recognized solely as a result of the close of GRR'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 the GRR Reorganization.

Prior to the closing date of the GRR Reorganization (the "Closing Date"), GRR will declare a distribution to its shareholders that, together with all previous distributions, will have the effect of distributing to shareholders all of GRR's 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 GRR's shareholders for U.S. federal income tax purposes.

In addition to any gains generated through regular portfolio trading activity, GRR 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 GRR's portfolio to be sold in advance of the Reorganizations is 33% and the estimated transaction costs related to such sales are $35,000 or $0.010 per share, as of September 30, 2017. The estimated capital gains distribution resulting from such sales, and any other gains generated during the year, as of September 30, 2017 are $5,189,000 or $1.50 per share. The foregoing estimates are subject to change depending on market circumstances at the time such sales are made.

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 estimated realized capital gains 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, 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 because they are not transferable can in fact 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.

Shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the GRR Reorganization 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 GRR Reorganization?", the Combined Fund anticipates making a 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 realized capital gains would be $64,490,729 million total ($1.25 per share) including any capital gains anticipated to be realized as a result of the portfolio realignment that will occur in connection with the 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 suggest that I vote?

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

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 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 Fund's 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.

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

PROXY STATEMENT/PROSPECTUS
THE ASIA TIGERS FUND, INC.

1735 Market Street, 32nd Floor
Philadelphia, PA 19103

SPECIAL MEETING OF SHAREHOLDERS
MARCH 16, 2018

This Proxy Statement/Prospectus is furnished to you as a shareholder of The Asia Tigers Fund, Inc. ("GRR"). GRR 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. A special meeting of shareholders (the "Special Meeting") of GRR 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 1:00 pm Eastern time.

The purpose of the Special Meeting is to act on the proposal set out below and discussed in greater detail elsewhere in this Proxy Statement/Prospectus. If you are unable to attend the Special Meeting or any adjournment or postponement thereof, the Board of Directors of GRR (the "Board") 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 Proxy Statement/Prospectus and accompanying form of proxy is [February __, 2018].

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

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").

Pursuant to a separate proxy statement/prospectus, 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"), each a closed-end investment company, are also being asked to approve the reorganization of each such fund into the Acquiring Fund. GRR together with ABE, ISL, IF, LAQ, SGF and GCH are referred to collectively as the "Target Funds" and each, a "Target Fund".

The Acquiring Fund is advised by the Investment Adviser and GRR is advised by 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.

The proposed reorganizations of the Target Funds are referred to collectively as the "Reorganizations" and individually as a "Reorganization". The Target Funds and the Acquiring Fund are referred to collectively as the "Funds" and each a "Fund". The Acquiring Fund will be renamed Aberdeen Emerging Markets Equity Income

Fund, Inc. upon the first Reorganization closing. The term "Combined Fund" refers to the Acquiring Fund after the Reorganizations of any of the Target Funds into the Acquiring Fund. 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.

In the GRR 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 the GRR Reorganization, each GRR 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 GRR Reorganization equal to the aggregate NAV (not the market value) of the shareholder's GRR common shares immediately prior to the GRR Reorganization. The NAV of GRR and the Acquiring Fund will reflect the applicable costs of the GRR Reorganization, except to the extent that such costs exceed GRR's expense limitation. 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 GRR that the shareholder held prior to the GRR Reorganization.

The Board of GRR considered the GRR Reorganization in detail, as described under "Reasons for the GRR Reorganization" in this Proxy Statement/Prospectus, including the different board supervision of the Combined Fund and that the Combined Fund Board would include some individuals who currently serve as Board members of one or more of the Target Funds, including GRR, 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 Board considered 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 was of the view that a tender offer of a meaningful size post-Reorganization is reasonable and appropriate and would increase the likelihood of shareholder support for the GRR Reorganization. In considering the tender offer amount, which ultimately will be determined by the Combined Fund's board, the Board considered that GRR may realize capital gains in advance of the GRR 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. The boards of the other Target Funds made the same or similar considerations with respect to the Reorganizations. With these considerations in mind, each Fund except for GRR entered into a Standstill Agreement with City of London Investment Management Company Limited ("CoL"), a large holder of certain Target Funds, which requires the Combined Fund to commence a tender offer for shares of the Combined Fund at 99% of 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 (i) 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 (ii) the reimbursements do not cause the Combined Fund to exceed the lesser of (x) the applicable expense limitation in the contract at the time the fees were limited or expenses were paid or (y) 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) 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 (except for GRR, which is not a party to the Agreement) 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 will 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 GRR do not approve the GRR Reorganization, GRR would continue to exist and operate on a stand-alone basis. However, the investment adviser to GRR may, in connection with the ongoing management of the Fund and its product line, recommend alternative proposals to the Board, including the liquidation of GRR or a re-solicitation of votes for the GRR Reorganization.

This Proxy Statement/Prospectus sets forth the information that shareholders of GRR should know before voting on the proposal and constitutes an offering of Acquiring Fund shares. Please read this Proxy Statement/ Prospectus carefully and retain it for future reference. A Statement of Additional Information, dated [February __, 2018], relating to this 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 GRR's and the Acquiring 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, both GRR and the Acquiring 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 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 both GRR and the Acquiring 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 GRR and the Acquiring Fund is 1735 Market St., 32nd Floor, Philadelphia, PA 19103, and the telephone number is 1-800-522-5465.

GRR and the Acquiring Fund 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 GRR and the Acquiring Fund, 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 GRR and the Acquiring Fund.

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 who share an address, unless GRR 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 GRR 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 GRR are listed on the New York Stock Exchange ("NYSE") under the ticker symbol "GRR".

This Proxy Statement/Prospectus serves as a prospectus of the Acquiring Fund in connection with the issuance of Acquiring Fund Shares in the GRR Reorganization. No person has been authorized to give any information or make any representation not contained in this Proxy Statement/Prospectus and, if so given or made, such information or representation must not be relied upon as having been authorized. This 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 the Special Meeting of GRR (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 PROXY STATEMENT/PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Proxy Statement/Prospectus is [February __, 2018].

TABLE OF CONTENTS

SUMMARY

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

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

The Proposed GRR Reorganization

The Board of GRR (the members of which are referred to herein as "Directors"), including the Directors who are not "interested persons" of GRR (as defined in the 1940 Act) (the "Independent Directors"), has unanimously approved the GRR Reorganization, including the Reorganization Agreement. Assuming GRR's shareholders approve the GRR Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume all stated liabilities of GRR in exchange solely for newly issued Acquiring Fund Shares in the form of book entry interests and cash in lieu of any fractional shares. The Acquiring Fund will list the newly issued common shares on the NYSE American. Such newly issued Acquiring Fund Shares will be distributed to GRR shareholders (although cash may be distributed in lieu of fractional common shares) and GRR 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 GRR Reorganization as a registered, non-diversified, closed-end management investment company. As a result of the GRR Reorganization, each GRR 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 GRR Reorganization equal to the aggregate NAV (not the market value) of that shareholder's GRR common shares immediately prior to the GRR Reorganization. The NAV of GRR and the Acquiring Fund will reflect the applicable costs of the GRR Reorganization, except to the extent that such costs exceed GRR's expense limitation. 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 GRR that the shareholder held prior to the GRR Reorganization.

Background and Reasons for the Proposed GRR Reorganization

The Reorganizations seek to combine eight Funds (CH, ABE, ISL, IF, LAQ, SGF, GCH and GRR) 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, which are described in more detail under "Reasons for the GRR Reorganization" in this Prospectus/Proxy Statement, the Board of GRR, including the Independent Directors, has determined that the GRR Reorganization would be in the best interests of GRR and that the interests of the existing shareholders of GRR would not be diluted as a result of the GRR 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 would not experience dilution from a net asset value perspective. As a result of the GRR Reorganization, however, shareholders of GRR will hold a reduced percentage of ownership in the larger Combined Fund than they did in GRR. The Board has approved the GRR Reorganization and recommends that shareholders of GRR approve the GRR Reorganization.

The Board considered the GRR Reorganization over a series of meetings (collectively, the "Meetings") held on May 9, 2017, June 29, 2017, August 8, 2017 and October 20 and 26, 2017. In preparation for the Meetings, the Investment Adviser or its affiliates provided the Board with information regarding the proposed GRR Reorganization, including the rationale therefor and comparative analyses of the benefits and disadvantages to GRR of all strategic options under consideration by the Board. The Board considered a number of factors, positive and negative, in reaching its determination with respect to GRR, including, but not limited to, the following:

- alternatives to the GRR Reorganization;
- provision of liquidity events;

- potential for improved economies of scale and a lower net total expense ratio with respect to GRR;

◦ 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.

It is estimated 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 the Combined Fund's 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 GRR as follows:

	Reduction in Net TER as of 6/30/2017 Pre-Tender Offer (excluding leverage costs)	**Reduction in Net TER as of 6/30/2017 Post-Tender Offer (excluding leverage costs)**
GRR	0.99%	0.92%

The level of expense savings 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.

- the potential effect on dividend yield;

◦ It is anticipated that the Combined Fund will have a higher dividend yield than GRR. 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). According to Aberdeen, the Combined Fund's earnings and net investment income are variables, which depend on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions and any distributions will be subject to the discretion of the Combined Fund. There can be no assurance that the future earnings of the Combined Fund will remain constant. In addition, Aberdeen has advised the Board of GRR that the Combined Fund's future earnings may vary depending on which other Target Funds ultimately receive shareholder approval to participate in the consolidation.

- possible effects of the GRR Reorganization on GRR's premium/discount to NAV;

- absence of a performance history for the emerging markets equity income strategy of the Combined Fund;

- changes in GRR's investment objective, policies and related risks;

- continuity in investment advisory services;

- the potential for improved secondary market trading;

- the potential for operating and administrative efficiencies;

- the anticipated tax-free nature of the GRR Reorganization and other tax impacts of the GRR Reorganization;

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

- the effects on GRR's undistributed net investment income and capital gains and tax consequences for GRR investors;

- confirmation that AAMAL will pay costs of the GRR Reorganization for GRR through the operation of the current expense limitation arrangements;

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

- the effect of the GRR Reorganization on shareholder rights;

- different board supervision of the Combined Fund;
- institutional shareholder support for the GRR Reorganization;
- potential benefits of the GRR Reorganization to the investment adviser and its affiliates.

The Board, including the Independent Directors, approved the GRR Reorganization, concluding that the GRR Reorganization is in the best interests of GRR and that the interests of existing shareholders of GRR will not be diluted as a result of the GRR 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 GRR and its 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 will 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 the GRR Reorganization is not approved by GRR's shareholders, GRR 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. However, the investment adviser to GRR may, in connection with ongoing management of the Fund and its product line, recommend alternative proposals to the Board, including the liquidation of GRR or a re-solicitation of votes for the GRR Reorganization.

Further Information Regarding the GRR Reorganization

The share exchange in the GRR Reorganization will be based on the relative net asset value of GRR and the Acquiring Fund; therefore, shareholders will not experience dilution. As a result of the GRR Reorganization, however, shareholders of GRR will hold a reduced percentage of ownership in the larger Combined Fund than they did in GRR. In addition, 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 GRR on the date of the GRR Reorganization, GRR's shareholders would receive less for their Acquiring Fund shares if sold in the market; however, market prices can change on a daily basis.

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

The Board requests that shareholders of GRR approve the proposed GRR Reorganization at the Special Meeting to be held on March 16, 2018.

Shareholder approval of the GRR Reorganization requires the affirmative vote of two-thirds (66 2/3%) of the outstanding shares entitled to be cast by GRR. For additional information regarding voting requirements, see "Voting

Information and Requirements."

Subject to the requisite approval of the shareholders of GRR and the other Target Funds 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 GRR and other Target Funds' shareholder approvals.

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

The Board recommends that shareholders of vote "**FOR**" the GRR Reorganization.

Appraisal Rights

The shareholders of GRR do not have appraisal rights for their common shares.

Comparison of the Funds

The investment objectives, investment strategies and policies, investment restrictions and investment risks of GRR and the Acquiring Fund have certain similarities and differences, which are described in this 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 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 GRR's and the Combined Fund's investment objectives and significant investment strategies and policies is set forth below.

GRR's investment objective is a fundamental policy and may not be changed without shareholder approval. The Combined 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 of GRR's and the Combined Fund's investment objective is as follows:

	Target Fund Objective
GRR	The investment objective of the Fund is long-term capital appreciation, which it seeks to achieve by investing primarily in equity securities of Asian companies.
	Combined Fund Objective
Combined Fund	The Fund seeks to provide both current income and long-term capital appreciation.

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

	Target Fund 80% Policy
GRR	Under normal market conditions, at least 80% of the value of the Fund's total assets will be invested in equity securities of Asian Companies (defined in the "Comparison of GRR and the Acquiring Fund" 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 "Investment Objective and Policies of the Acquiring Fund" section below).

The investment strategies and policies of GRR and the Combined Fund are similar; however, there are certain important differences. While each of GRR and the Combined Fund has a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, GRR's policy requires that such securities be issued by Asian Companies (defined in the "Comparison of GRR and the Acquiring Fund" section below), while the Combined Fund's policy requires that such securities be emerging markets equity securities (defined in the "Investment Objective and Policies of the Acquiring Fund" section below). In addition, GRR has a fundamental policy to invest at least 65% of the value of its total assets in equity securities of Asian Companies, 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 Combined Fund does not have a corresponding fundamental policy. Both GRR's and the Combined Fund's investment strategies and policies limit such Fund's investments to 25% of its assets in a single industry, but a Fund may hold a significant amount of securities, from time to time, within a single market sector. In addition, GRR is a diversified, closed-end investment company, while the Combined Fund is a non-diversified investment company and, therefore, the Combined Fund is subject to non-diversification risk.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Comparison of Risks

Because GRR and the Combined Fund 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 GRR, except that as a broad emerging markets equity fund the Combined Fund is less susceptible to risks of the Asia region, whereas GRR is significantly exposed to the risks of Asia. In addition, the Combined Fund intends to use leverage, which will result in leverage risks, whereas GRR does not currently use leverage. See "COMPARISON OF GRR AND THE ACQUIRING FUND" in this Proxy Statement/Prospectus for a more detailed description of the salient differences between the risks of investing in GRR compared to investing in the Combined Fund.

Risks Related to the GRR Reorganization

Expenses.

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). If the only Reorganization completed is the Reorganization of GRR into the Acquiring Fund, the Funds currently estimate that the Reorganizations will result in reduced aggregate expenses of the Combined Fund of approximately $1.4 million per year, including leverage costs and assuming a 50% reduction in net assets. 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.

Any combination of Reorganizations is expected to result in a Gross Total Expense Ratio and a 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 GRR.

(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 GRR 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)***	***Pro Forma* Combined Fund Gross TER Pre-Tender Offer (GRR into AEF)**	***Pro Forma* Combined Fund Gross TER Pre-Tender Offer (All Target Funds into AEF)**	***Pro Forma* Combined Fund Gross TER After 50% Reduction in Assets (GRR into AEF)**	***Pro Forma* Combined Fund Gross TER After 50% Reduction in Assets (All Target Funds into AEF)**
GRR	2.28%	1.71%	1.38%	1.95%	1.54%

* GRR does not currently use leverage.

As shown in the table above, it is estimated 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 the Combined Fund's 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 GRR of 0.90% pre-tender offer and 0.74% post-tender offer.

As of June 30, 2017, the historical Net Total Expense Ratios for GRR 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)***	***Pro Forma* Combined Fund Net TER Pre-Tender Offer (GRR into AEF)**	***Pro Forma* Combined Fund Net TER Pre-Tender Offer (All Target Funds into AEF)**	***Pro Forma* Combined Fund Net TER After 50% Reduction in Assets (GRR into AEF)**	***Pro Forma* Combined Fund Net TER After 50% Reduction in Assets (All Target Funds into AEF)**
GRR	2.12%	1.47%**	1.38%**	1.48%**	1.46%**

* GRR does not currently use leverage.

** 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 (i) 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 (ii) the reimbursements do not cause the Combined Fund to exceed the lesser of (x) the applicable expense limitation in the contract at the time the fees were limited or expenses were paid or (y) the applicable expense limitation in effect at the time the expenses are being recouped by the Investment Adviser.

As shown in the table above, it is estimated 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 the Combined Fund's 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 GRR of 0.74% pre-tender offer and 0.66% post-tender offer.

The estimated Gross Total Expense Ratio and Net Total Expense Ratio for the Combined Fund and the change in Gross Total Expense Ratio and Net Total Expense Ratio for each Fund set out in the tables include the estimated costs associated with the Combined Fund's anticipated use of leverage, but 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 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 statements on Form N-14, the printing and distribution of the Proxy Statement/Prospectuses 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. It is expected that the Investment Adviser's affiliate, AAMAL, will bear all of the Reorganization costs of GRR because its expenses are currently greater than its current expense limit.

However, GRR will bear trading commissions associated with selling, in advance of the GRR Reorganization, a portion of its portfolio because securities held 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 their investment advisers or their affiliates will pay any direct expenses of shareholders arising out of or in connection with a Reorganization (*e.g.*, expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Reorganization or other action taken by the shareholder in connection with the Reorganization). See "Reasons for the GRR Reorganization."

Earnings and Distribution Yield.

The Combined Fund's dividend yield is expected to be higher when compared with that of GRR prior to the GRR Reorganization 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 GRR 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 GRR's dividend yield prior to the GRR Reorganization. The model portfolio of the Combined Fund as of June 2017 provided an estimated gross dividend yield of 4.1% assuming the use of leverage representing 10% of the Combined Fund's total assets (Source: Factset).

A Fund's earnings and net investment income are variables, which depend on many factors, including its asset mix, portfolio turnover level, the amount of leverage utilized by the Fund, the costs of such leverage, the movement of interest rates and general market conditions. There can be no assurance that the future earnings of 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 of GRR's and the Acquiring 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 GRR Reorganization.

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

The common shares of each of GRR and the Acquiring 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 GRR's shares are trading at a wider discount (or a narrower premium) than the Acquiring Fund's shares at the time of the GRR Reorganization, GRR's shareholders would have the potential for an economic benefit. To the extent that GRR's shares are trading at a narrower discount (or wider premium) than the Acquiring Fund's shares at the time of the GRR Reorganization, GRR's shareholders may be negatively impacted if the GRR Reorganization is 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 GRR Reorganization, shareholders of GRR will receive common shares of the Acquiring Fund based on the relative net asset values (not the market values) of GRR'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 GRR that you held prior to the GRR Reorganization.

Tax Considerations.

In connection with the GRR Reorganization, GRR is likely to realize capital gains from the sale of portfolio securities that GRR will then distribute to its shareholders. See "Material Federal Income Tax Consequences of the GRR Reorganization" for a summary of certain U.S. federal income tax consequences of the GRR Reorganization.

Principal Risks of Investing in the Funds

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

	Applies to AEF	**Applies to GRR**
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
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

	Applies to AEF	Applies to GRR
Developing and Emerging Markets Risk	X	X
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. 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.		
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.	X	X

	Applies to AEF	Applies to GRR
Foreign Securities Risk Investing in foreign securities involves certain special considerations that are not typically associated with investments in the securities of U.S. issuers. Foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards and may have policies that are not comparable to those of domestic issuers. As a result, there may be less information available about foreign issuers than about domestic issuers. Securities of some foreign issuers may be less liquid and more volatile than securities of comparable domestic issuers. There is generally less government supervision and regulation of securities markets, brokers and issuers than in the United States. In addition, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, political and social instability, or diplomatic developments, which could affect the value of investments in those countries. The costs of investing in foreign countries frequently are higher than the costs of investing in the United States. Although the investment adviser endeavors to achieve the most favorable execution costs in portfolio transactions, trading costs in non-U.S. securities markets are generally higher than trading costs in the United States. Investments in securities of foreign issuers often will be denominated in foreign currencies. Accordingly, the value of the Fund's assets, as measured in U.S. dollars, may be affected favorably or unfavorably by changes in currency exchange rates and in exchange control regulations. The Fund may incur costs in connection with conversions between various currencies. The Fund generally holds its foreign securities and cash in foreign banks and securities depositories approved by State Street Bank and Trust Company, the Fund's Foreign Custody Manager (as that term is defined in Rule 17f-5 under the 1940 Act). Some foreign banks and securities depositories may be recently organized or new to the foreign custody business. There may be limited or no regulatory oversight over their operations. Also, the laws of certain countries may put limits on the Fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for the Fund to buy, sell and hold securities in certain foreign markets than in the United States. The increased expense of investing in foreign markets reduces the amount the Fund can earn on its investments and typically results in a higher operating expense ratio for the Fund than for investment companies invested only in the United States. Certain foreign governments levy withholding or other taxes on dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries. From time to time, the Fund may have invested in certain sovereign debt obligations that are issued by, or certain companies that operate in or have dealings with, countries that become subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. Investments in such countries may be adversely affected because, for example, the credit rating of the sovereign debt security may be lowered due	X	X

to the country's instability or unreliability or the company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, such countries. As an investor in such companies, the Fund will be indirectly subject to those risks.		
Equity Risk The value of equity securities, including common stock, preferred stock and convertible stock, will fluctuate in response to factors affecting the particular company, as well as broader market and economic conditions. Moreover, in the event of the company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders and are likely to have varying types of priority over holders of preferred and convertible stock.	X	X

	Applies to AEF	Applies to GRR
Inflation Risk Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's common stock and dividends can decline.	X	X
Management Risk The investment adviser's judgment about the attractiveness, relative value or potential appreciation of a particular security or investment strategy may prove to be incorrect.	X	X
Currency Exchange Rate Fluctuations To the extent the Fund does not hedge against currency risk, the Fund's securities will be subject to the risk that some holdings may lose value because of a decline in the value of the foreign currency or adverse political or economic events in such foreign country or elsewhere. Currency exchange rates can fluctuate significantly over short periods and can be subject to unpredictable changes based on a variety of factors, including political developments and currency controls by foreign governments. The Fund will normally hold many of its assets in foreign currencies. Accordingly, a change in the value of a foreign currency in which the Fund hold securities against the U.S. dollar will generally result in a change in the U.S. dollar value of the Fund's assets. Such a change may thus decrease the Fund's net asset value. The currencies of developing and emerging markets, in particular, have experienced periods of steady declines or even sudden devaluations relative to the U.S. dollar. Some developing and emerging market currencies may not be internationally traded or may be subject to strict controls by local governments, resulting in undervalued or overvalued currencies. Some developing and emerging markets have experienced balance of payment deficits and shortages in foreign exchange reserves. Governments have responded by restricting currency conversions. Future restrictive exchange controls could prevent or restrict a company's ability to make dividend or interest payments in the original currency of an obligation (often U.S. dollars). Even though the currencies of some developing and emerging markets may be convertible into U.S. dollars, the conversion rates may be artificial to their actual market values. In addition, although much of the Fund's income will be received or realized in foreign currencies, the Fund will be required to compute and distribute its income in U.S. dollars. Therefore, for example, if the exchange rate for the foreign currency declines after the Fund's income has been accrued and translated in U.S. dollars, but before the income has been received or converted into U.S. dollars, the Fund could be required to liquidate portfolio securities to make distributions. Similarly, if the exchange rate declines between the time the Fund incurs expenses in U.S. dollars and the time such expenses are paid, the amount of the foreign currency required to be converted into U.S. dollars in order to pay those expenses will be greater than the foreign currency equivalent of those expenses at the time they were incurred. Currency exchange rate fluctuations can decrease or eliminate income available for distribution or, conversely, increase income available for	X	X

distribution. For example, in some situations, if certain currency exchange losses exceed net investment income for a taxable year, the Fund would not be able to make ordinary income distributions, and all or a portion of distributions made before the losses were realized but in the same taxable year would be recharacterized as a return of capital to shareholders for U.S. federal income tax purposes, thus reducing shareholders' cost basis in their Fund shares, or as a capital gain distribution, rather than as an ordinary income dividend.

	Applies to AEF	Applies to GRR
Illiquid Securities Risk The Fund may invest in illiquid securities. An illiquid security is generally any security which may not be sold or disposed of in the ordinary course of business within seven days at approximately the value at which the Fund has valued the investment. Illiquid securities include repurchase agreements which have a maturity of longer than seven days, time deposits maturing in more than seven days, and securities with a contractual restriction on resale ("restricted securities") or other factors limiting the marketability of the security. Repurchase agreements subject to demand are deemed to have a maturity equal to the notice period. If a change in NAV or other external events cause the Fund's investments in illiquid securities to exceed the limit set forth above for the Fund's investment in illiquid securities, the Fund will act to cause the aggregate amount of such securities to come within such limit as soon as reasonably practicable. In such event, however, the Fund would not be required to liquidate any portfolio securities where the Fund would suffer a loss on the sale of such securities. The Fund may purchase securities that are not subject to legal or contractual restrictions on resale, but that are deemed illiquid. Such securities may be illiquid, for example, because there is a limited trading market for them. The Fund may be unable to sell a restricted or illiquid security. In addition, it may be more difficult to determine a market value for restricted or illiquid securities. Moreover, if adverse market conditions were to develop during the period between the Fund's decision to sell a restricted or illiquid security and the point at which the Fund is permitted or able to sell such security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell. This investment practice, therefore, could have the effect of decreasing the level of liquidity of the Fund. The Fund employs proprietary procedures and tests using third-party and internal data inputs that seek to assess and manage the liquidity of its portfolio holdings. The Fund's procedures and tests take into account relevant market, trading and other factors, and monitor whether liquidity assessments should be adjusted based on changed market conditions.	X	X
Market Discount Risk The Fund's common stock may trade at a discount relative to NAV. Common shares of closed-end investment companies, including the Fund, frequently trade at prices lower than their NAV, but in some cases trade above NAV. Whether shareholders will realize a gain or loss upon the sale of the Fund's shares of common stock depends upon whether the market value of the shares at the time of sale is above or below the price the shareholder paid, taking into account transaction costs for the shares, and is not directly dependent upon the Fund's NAV. Any substantial dispositions or acquisitions of common stock by large shareholders of the Fund could affect the supply or demand for, and possibly the market price of, the common stock. The Fund's common stock is designed primarily for long-term investors, and not for short-term trading purposes.	X	X
Non-Diversified Status The Fund is classified as a "non-diversified" management investment company under the 1940 Act. This means that the Fund is not subject to limits	X	

under the 1940 Act as to the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may therefore invest its assets in securities of a smaller number of issuers, and, as a result, would be subject to greater risk with respect to its portfolio securities. Although the Fund must comply with certain diversification requirements in order to qualify as a regulated investment company under the Code, the Fund may be more susceptible to any single economic, political or regulatory occurrence than would be the case if it had elected to diversify its holding sufficiently to be classified as a "diversified" management investment company under the 1940 Act. The Fund, however, intends to comply with the diversification requirements imposed by the Code for qualification as a regulated investment company.

	Applies to AEF	Applies to GRR
Private Placements and Other Restricted Securities Risk Private placement and other restricted securities include securities that have been privately placed and are not registered under the 1933 Act, such as unregistered securities eligible for resale without registration pursuant to Rule 144A and privately placed securities of U.S. and non-U.S. issuers offered outside of the U.S. without registration with the U.S. Securities and Exchange Commission pursuant to Regulation S. Private placements may offer attractive opportunities for investment not otherwise available on the open market. Private placements securities typically may be sold only to qualified institutional buyers (or, in the case of the initial sale of certain securities, such as those issued in collateralized debt obligations or collateralized loan obligations, to accredited investors (as defined in Rule 501(a) under the 1933 Act)), or in a privately negotiated transaction or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Funds, but their resale in the U.S. is permitted only in limited circumstances. Private placements typically are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, a Fund could find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing a Fund's net asset value due to the absence of a trading market. Private placements and restricted securities may be considered illiquid securities, which could have the effect of increasing the level of a Fund's illiquidity. Additionally, a restricted security that was liquid at the time of purchase may subsequently become illiquid. Restricted securities that are determined to be illiquid may not exceed a Fund's limit on investments in illiquid securities.	X	X
Anti-Takeover Charter Provisions The Fund's charter and by-laws contain several provisions that may be regarded as "anti-takeover" because they have the effect of maintaining continuity of management.	X	X
Market Disruption Risk Certain events have had a disruptive effect on the securities markets, such as terrorist attacks, war and other geopolitical events, earthquakes, storms and other disasters. In addition, the global financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities and unprecedented volatility in the markets. In response to the crisis, the U.S. Government and the Federal Reserve, as well as certain foreign governments and their central banks took steps to support financial markets, including by keeping interest rates low. Subsequently, the Federal Reserve terminated	X	X

certain of its market support activities. The withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support could negatively affect financial markets generally as well as reduce the value and liquidity of certain securities. The Fund cannot predict the effects of similar events in the future on the markets or economy of the countries or regions in which the Fund invests or the market environment could make identifying investment risks and opportunities especially difficult for the Fund's investment adviser. In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time.

Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not a Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events.

	Applies to AEF	Applies to GRR
Repurchase Agreements Risk Repurchase agreements may involve risks in the event of default or insolvency of the seller, including possible delays or restrictions with respect to the Fund's ability to dispose of the underlying securities, and the possibility that the collateral might not be sufficient to cover any losses incurred by the Fund.	X	X
Foreign Custody The Fund's custodian generally holds the Fund's non-U.S. securities and cash in non-U.S. bank sub-custodians and securities depositories . Regulatory oversight of non-U.S. banks and securities depositories may differ from that in the U.S. Additionally, laws applicable to non-U.S. banks and securities depositories may limit the Fund's ability to recover its assets in the event the non-U.S. bank, securities depository or issuer of a security held by the Fund goes bankrupt.	X	X
Convertible Securities Risk Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. As with all debt securities, the market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock.	X	X
Country/Regional Focus Risk Focusing on a single country or geographical region involves increased currency, political, regulatory and other risks. Market swings in the targeted country or geographical region likely will have a greater effect on portfolio performance than they would in a more geographically diversified fund.	X	X
Depositary Receipts Depositary receipts typically issued by a bank or trust company, represent the ownership of underlying securities that are issued by a foreign company and held by the bank or trust company. ADRs are usually issued by a U.S. bank trust or trust company and traded on a U.S. exchange. Depositary receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. Certain depositary receipts are not listed on an exchange and therefore may be considered to be illiquid securities.	X	X
Event Risk Event risk is the risk that a corporate event such as a restructuring, merger, leveraged buyout, takeover, or similar action may cause a decline in market value or credit quality of the issuer's stocks or bonds due to factors including	X	X

an unfavorable market response or a resulting increase in the issuer's debt. Added debt may significantly reduce the credit quality and market value of an issuer's bonds.

	Applies to AEF	Applies to GRR
Leverage Risk The Fund intends to use leverage as part of its investment strategy through borrowing from a credit facility, although it may engage in other transactions, such as reverse repurchase agreements and issuance of debt securities or preferred securities, which have the effect of leverage. The Fund is not permitted to incur indebtedness unless immediately thereafter the Fund will have an asset coverage of at least 300%. In general, the term "asset coverage" for this purpose means the ratio which the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of the Fund. In addition, the Fund may be limited in its ability to declare any cash distribution on its capital stock or purchase its capital stock unless at the time of such declaration or purchase, the Fund has an asset coverage (on its indebtedness) of at least 300% after deducting the amount of such distribution or purchase price, as applicable. Under the 1940 Act, certain short-term borrowings (such as for cash management purposes) are not subject to these limitations if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Fund. The Fund may also enter into certain transactions that create leverage, such as reverse repurchase agreements, which are not subject to the asset coverage requirements set out above so long as the Fund establishes in a segregated account cash or other liquid securities equal to the Fund's obligations in respect of such transactions or enters into other transactions offsetting the Fund's obligations in respect to such transactions. The Fund may engage in leverage through the issuance of preferred stock. Under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the Fund will have an asset coverage ratio of at least 200%. In general, the term "asset coverage" for this purpose means the ratio the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of the Fund plus the aggregate of the involuntary liquidation preference of the preferred stock. The involuntary liquidation preference refers to the amount to which the preferred stock would be entitled on the involuntary liquidation of the Fund in preference to a security junior to it. Leverage involves certain additional risks, including the risk that the cost of leverage may exceed the return earned by the Fund on the proceeds of such leverage. The use of leverage will increase the volatility of changes in the Fund's net asset value, market price and distributions. In the event of a general market decline in the value of assets in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. In addition, funds borrowed pursuant a credit facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. In the event of an event of default under a loan facility, lenders may have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well.	X	

A leverage facility agreement may include covenants that impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments or derivatives, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Fund's investment manager from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies; however, because the Fund's use of leverage is expected to be relatively modest and the Fund generally is not expected to engage in derivatives transactions, the Fund's investment manager currently does not believe that such restrictions would significantly impact its management of the Fund.				
Mid-Cap Securities Risk Securities of medium-sized companies tend to be more volatile and less liquid than securities of larger companies. Compared to larger companies, mid-cap securities tend to have analyst coverage by fewer Wall Street firms and may trade at prices that reflect incomplete or inaccurate information. Medium-sized companies may have a shorter history of operations, less access to financing and a less diversified product line and be more susceptible to market pressures and therefore have more volatile prices and company performance than larger companies. During some periods, securities of medium-sized companies, as an asset class, have underperformed the securities of larger companies.	X			

	Applies to AEF	Applies to GRR
Preferred Stock The Fund may invest in preferred stock. Preferred stock is a class of stock that often pays dividends at a specified rate and has preference over common stock in dividend payments and liquidation of assets. Preferred stock may be convertible into common stock.	X	
Sector Risk To the extent that the Fund has a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector, the Fund may be more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly.	X	X
Financials Sector Risk To the extent that the financial sector represents a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Performance of companies in the financial sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financial sector as a whole cannot be predicted. In recent years, cyber-attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses.	X	X
Small-Cap Securities Risk In general, securities of small-cap companies trade in lower volumes and are subject to greater or more unpredictable price changes than larger cap securities or the market overall. Small-cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, such as due to management changes or product failure, the Fund's investment in a small-cap company may lose substantial value. Investing in small-cap companies requires a longer term investment view and may not be appropriate for all investors.	X	
Valuation Risk The price a Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size and the strategies employed by the Investment Adviser generally trade in round lot sizes. In certain	X	X

circumstances, fixed income securities may be held or transactions may be conducted in smaller, odd lot sizes. Odd lots may trade at lower or, occasionally, higher prices than institutional round lots. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, since foreign exchanges may be open on days when the Funds do not price their shares, the value of the securities in a Fund's portfolio may change on days when shareholders are not be able to purchase or sell that Fund's shares on the exchange in which the Fund is listed.				
Credit Risk Investments in debt securities expose the Fund to credit risk. Credit risk is the risk that one or more of the Fund's investments in debt securities will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation experiences an actual or perceived decline in its financial status. Credit risk is influenced by changes in general economic and political conditions and changes in the financial condition of the issuers.	X		X	

	Applies to AEF	Applies to GRR
Interest Rate Risk Generally, when market interest rates rise, the prices of debt securities fall, and vice versa. Interest rate risk is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. This risk may be particularly acute because market interest rates are currently at historically low levels. The prices of long-term debt securities generally fluctuate more than prices of short-term debt securities as interest rates change. During periods of rising interest rates, the average life of certain types of securities may be extended due to slower than expected payments. This may lock in a below market yield, increase the security's duration and reduce the security's value. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates.	X	X
Temporary Investments The use of temporary investments for defensive purposes prevents the Fund from fully pursuing its investment objective, and the Fund may miss potential market upswings.	X	X
Asian Risk Parts of the Asian region may be subject to a greater degree of economic, political and social instability than is the case in the United States and Europe. Some Asian countries can be characterized as emerging markets or newly industrialized and may experience more volatile economic cycles than developed countries. The developing nature of securities markets in many countries in the Asian region may lead to a lack of liquidity while some countries have restricted the flow of money in and out of the country. Some countries in Asia have historically experienced political uncertainty, corruption, military intervention and social unrest. With respect to GRR, the Fund may be more volatile than a fund which is broadly diversified geographically.	X	X
Equity-Linked Debt Securities The Fund may invest in equity-linked debt securities, which are generally subject to the same risks as the foreign equity securities or the basket of foreign securities they are linked to. Upon the maturity of the debt security, the holder generally receives a return of principal based on the capital appreciation of the linked security(ies). If the linked security(ies) declines in value, the debt security may return a lower amount at maturity. The trading price of an equity-linked debt security also depends on the value of the linked security(ies). Equity-linked debt securities involve further risks associated with: • purchases and sales of debt securities, including the possibility that exchange rate fluctuations may negatively affect the value of a debt security and • the credit quality of the debt security's issuer. Equity-linked debt securities are frequently secured by collateral. If an issuer defaults, the Fund would look to any underlying collateral to recover its losses. Ratings of issuers of equity-linked debt securities refer only to the issuer's creditworthiness and the related collateral. They provide no indication of the potential risks of the linked securities.		X

18

	Applies to AEF	Applies to GRR
China Securities The Fund may invest in securities of Chinese companies as part of its investment strategy to invest in securities of emerging market companies. In addition to the risks listed above under "Developing and Emerging Markets Risk" and "Foreign Securities Risk," investing in certain countries, such as China, may present additional risks. The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including through institutions that have obtained qualified foreign institutional investor ("QFII") or Renminbi qualified foreign institutional investor ("RQFII") status, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements, and through the Stock Connect Programs (defined below). Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below. The Fund may desire to invest directly in Chinese domestic securities markets through the QFII or RQFII scheme. The Fund will be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Fund. The QFII/RQFII Regulations which regulate investments in China are relatively new, novel in nature and may be subject to further revisions in the future. There is no assurance whether future revisions to the QFII/RQFII Regulations or their application may or may not adversely affect a fund's investments in China. Investments by the Fund may be made and held through the QFII/RQFII quota granted to an advisory affiliate of the Fund's investment adviser, AAMAL, providing services to the Fund pursuant to the Memorandum of Understanding. The QFII/RQFII Regulations apply to QFII/RQFII quotas which may be obtained by AAMAL from time to time for the Fund or other investors as a whole, and not simply to investments made by the Fund. There can be no assurance that AAMAL will be able to obtain access to a sufficient QFII/RQFII quota to meet all proposed investments of the Fund. Should AAMAL lose its QFII/RQFII status, or AAMAL's QFII/RQFII quota be revoked or reduced, the Fund may not be able to invest in QFII/RQFII eligible securities. Likewise, limits on investments in China A-Shares are applied in relation to the QFII/RQFII quota held by AAMAL as a whole. Hence, the ability of the Fund to make investments and/or repatriate monies from AAMAL's QFII/RQFII quota may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors utilizing any additional QFII/RQFII quota obtained by AAMAL in the future. According to the China regulations and market practice, the securities and cash accounts for a fund's investments in China through QFII/RQFII quotas are to be maintained in the name of "the full name of the license-holder the name of the Fund". As a result, there is a risk that creditors of AAMAL or its affiliate, as license-holder, may incorrectly assume that the Fund's assets belong to AAMAL or the affiliate and such creditors may seek to gain control	X	X

of the Fund's assets to meet AAMAL's or the affiliate's liabilities owed to such creditors.

Chinese authorities may intervene in the China securities market and halt or suspend trading of securities for short or even longer periods of time. The China securities market has experienced considerable volatility and been subject to relatively frequent and extensive trading halts and suspensions. These trading halts and suspensions have, among other things, contributed to uncertainty in the markets and reduced the liquidity of the securities subject to such trading halts and suspensions, which could include securities held by the Fund.

The Fund may also invest in China through "Stock Connect Programs" (defined below). In recent years, non-Chinese investors, such as the Fund, has been permitted to make investments usually only available to foreign investors through a quota license or by purchasing from specified brokers in Shanghai or other locations that have stock connect programs. China Stock Exchange-listed securities are available via brokers in Hong Kong through the Shanghai-Hong Kong Stock Connect program, through the Shenzhen-Hong Kong Stock Connect Program, and may be available in the future through additional stock connect programs as they are developed in different locations (collectively, "Stock Connect Programs"). Investing in China A shares through Stock Connect Programs may be limited by quota and repatriation restrictions. Additionally, investments through Stock Connect Programs are subject to various risks, including liquidity risk, currency risk, legal and regulatory uncertainty risk, execution risk, operational risk, tax risk, counterparty risk and credit risk.

	Applies to AEF	Applies to GRR
Latin American Market Risk The Latin American securities markets are substantially smaller, less liquid and more volatile than the major securities markets in the United States. A high proportion of the securities of many companies in Latin American countries may be held by a limited number of persons, which may limit the number of securities available for investment by the Fund. The limited liquidity of Latin American country securities markets may also affect the Fund's ability to acquire or dispose of securities at the price and time it wishes to do so.	X	
Risks of Foreign Investments in Certain Southeast Asian Countries Investments in ASEAN countries, such as Thailand, Indonesia and the Philippines may involve political and economic risks of the type described above for investments in Asian securities. In particular, all three countries have in the recent past experienced political and social upheavals, although there are no conflicts currently under way which appear to represent an imminent threat to the stability of the central government in any of the countries. These factors, among others, will be considered by the investment adviser when and if any investment is to be made in securities of companies impacted by those economies.		X
Risks of Investing in Singapore Investments in Singaporean issuers may subject the Fund to legal, regulatory, political, currency and economic risks specific to Singapore. Specifically, political and economic developments of its neighbors may have an adverse effect on Singapore's economy. In addition, because its economy is export driven, Singapore relies heavily on its trading partners. China is a major purchaser of Singapore's exports and serves as a source of Singapore's imports. Singapore derives a significant portion of its foreign investments from China. Singapore also has substantial economic exposure to Malaysia, Hong Kong, and the United States. As a result, Singapore's economy is susceptible to fluctuations in the world economy. A downturn in the economies of China, Malaysia, Hong Kong, or the United States, among other countries or regions, could adversely affect Singapore's economy. In addition, Singapore's economy may be particularly vulnerable to external market changes due to its smaller size.		X
Investment in Other Investment Companies Risk As with other investments, investments in other investment companies are subject to market and selection risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the expenses of the investment companies.		X
Short Sale Risk In a short sale, the Fund may sell a security the Fund does not own in the hope of buying the same security at a later date at a lower price. The Fund is required to borrow the security to deliver it to the buyer and is obligated to return the security to the lender at a later date. Short sales involve the risk that the price of the security sold short increases from the time the security is sold short to the date the Fund purchases the security to replace the borrowed security. The Fund's potential loss on a short sale could theoretically be		X

unlimited in a case where the Fund is unable, for any reason, to close out its short position. A loss on a short sale is increased by the amount of the premium or interest the Fund must pay to the lender of the security. Likewise, any gain will be decreased by the amount of premium or interest the Fund must pay to the lender of the security. When a cash dividend is declared on a security for which the Fund has a short position, the Fund incurs the obligation to pay an amount equal to that dividend to the lender of the shorted security. However, any such dividend on a security sold short generally reduces the market value of the shorted security, thus increasing the Fund's unrealized gain or reducing the Fund's unrealized loss on its short-sale transaction. The Fund is also required to segregate other assets on its books to cover its obligation to return the security to the lender which means that those other assets may not be available to meet the Fund's needs for immediate cash or other liquidity.

The Fund's performance may also suffer if it is required to close out a short position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the securities the Fund borrowed prior to the end of the term of the short sale and the Fund was unable to borrow the securities from another securities lender.

	Applies to AEF	Applies to GRR
Tax Risk The Fund may invest in securities of which the federal income tax treatment may not be clear or may be subject to recharacterization by the Internal Revenue Service (the "IRS"). It could be more difficult for the Fund to comply with the United States tax requirements applicable to regulated investment companies, or with other tax requirements applicable to foreign investors, if the tax characterization of the Fund's investments or the tax treatment of the income from such investments were successfully challenged by the IRS.		X
When-Issued and Delayed Delivery Securities Risk When-issued and delayed delivery securities include the purchase or sale of securities for delivery at a future date. The market value may change before delivery.		X
High Portfolio Turnover Risk A Fund that engages in active and frequent trading of portfolio securities, which would result in a higher portfolio turnover rate, may incur increased costs, which can lower the actual return of the Fund. High portfolio turnover may also increase short term gains and losses, which may affect taxes that must be paid.	X	

EXPENSE TABLE FOR SHAREHOLDERS

Total Expenses Table for Shareholders of the Funds as of June 30, 2017

The following tables illustrate the anticipated difference in the Total Expense Ratio for the shareholders of GRR expected as a result of the GRR Reorganization. The tables set forth (i) the Total Expense Ratio for GRR for the 12-month period ended June 30, 2017; (ii) the *pro forma* Total Expense Ratio for the Combined Fund, both pre and post a 50% reduction in assets as a result of the estimated capital gain distributions and tender offer, assuming all of the Reorganizations had taken place on June 30, 2017, which represents, in Aberdeen's view, the most likely combination of the Reorganizations and the combination of the Reorganizations that would result in the lowest Total Expense Ratio for the Combined Fund; and (iii) the *pro forma* Total Expense Ratio for the Combined Fund, both pre and post a 50% reduction in assets as a result of the estimated capital gain distributions and tender offer, assuming only the Reorganization of GRR into the Acquiring Fund had taken place on June 30, 2017. The Total Expense Ratio includes estimated costs associated with the Combined Fund's anticipated use of leverage. For this purpose, the Total Expense Ratio assumes a rate of leverage of 10% of the Combined Fund's total assets at an annual interest rate of 2.30%, which rate is based on market rates as of the date of this Proxy Statement/Prospectus.

The level of expense savings will vary depending on the combination of 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 will be realized. Because each of the Reorganizations may occur whether or not the other Reorganizations are approved, several combinations are possible and the *pro forma* effects on operating expenses for all possible combinations are not illustrated in the table below. The scenarios presented below, however, capture the high and low range of possible *pro forma* outcomes.

The completion of the GRR Reorganization would result in a reduced Gross Total Expense Ratio and Net Total Expense Ratio for shareholders because certain fixed administrative costs would be spread across the Combined Fund's larger asset base. In addition, the Investment Adviser has contractually agreed to cap the Combined Fund's expenses at 1.20% (excluding leverage costs, taxes, interest, brokerage commissions and any non-routine expenses) for a period of two years from the closing of the first Reorganization, as reflected in the Net Total Expense Ratio.

The following table shows GRR's current expenses, as a percentage of net assets attributable to common shares, for the twelve months ended June 30, 2017 and shows the estimated *pro forma* expenses, as a percentage of net assets attributable to common shares, for the Combined Fund based on each Fund's assets as of June 30, 2017.

Shareholder Transaction Expenses	**GRR**	**CH**	***Pro forma* Combined Fund (GRR into AEF) Pre-Tender Offer(b)**	***Pro forma* Combined Fund (All Target Funds into AEF) Pre-Tender Offer(b)**	***Pro forma* Combined Fund (GRR into AEF) Post-Tender Offer (50%)(b)**	***Pro forma* Combined Fund (All Target Funds into AEF) Post-Tender Offer (50%)(b)**
Maximum Sales Load imposed on purchases of common shares(a)	None	None	None	None	None	None

Dividend Reinvestment and Cash Purchase Plan Fees(c)						
Direct Stock Purchase Plan Fees						
One-time enrollment fee	N/A	$ 10	$ 10	$ 10	$ 10	$ 10
Transaction fee per purchase (per share)	$ 0.03	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02
Fee for cash purchase by check	N/A	$ 5	$ 5	$ 5	$ 5	$ 5
One-time fee for online bank debit	N/A	$ 5	$ 5	$ 5	$ 5	$ 5
Fee for auto debit from checking/ savings account	N/A	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
Dividend Reinvestment Plan Fees						
Transaction fee per sale (per share)	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.12	$ 0.12
Fee for sale by batch order	$ 15	$ 10	$ 10	$ 10	$ 10	$ 10
Fee for sale by market order	N/A	$ 25	$ 25	$ 25	$ 25	$ 25
DRP transaction fee (per share)(d)	$ 0.03	$ 0.02	$ 0.02	$ 0.02	$ 0.02	$ 0.02

Shareholder Transaction Expenses	**GRR**	**CH**	***Pro forma* Combined Fund (GRR into AEF) Pre-Tender Offer(b)**	***Pro forma* Combined Fund (All Target Funds into AEF) Pre-Tender Offer(b)**	***Pro forma* Combined Fund (GRR into AEF) Post-Tender Offer (50%)(b)**	***Pro forma* Combined Fund (All Target Funds into AEF) Post-Tender Offer (50%)(b)**
Annual Total Expenses (as a percentage of average net assets attributable to common shares)						
Investment Management Fees	1.00%	1.02%	0.90%	0.81%	0.90%	0.86%
Interest Payments on Borrowed Funds	0.00%(e)	0.00%(e)	0.23%(f)	0.23%(f)	0.23%(f)	0.23%(f)
Other Expenses	1.28%	1.60%	0.58%	0.34%	0.82%	0.45%
Total Annual Fund Operating Expenses	2.28%	2.62%	1.71%	1.38%	1.95%	1.54%
Less: Expense Waivers	0.16%(g)	0.21%(g)	0.24%(h)	0.00%(h)	0.47%(h)	0.08%(h)
Total Annual Fund Operating Expenses After Expense Waivers	2.12%	2.41%	1.47%	1.38%	1.48%	1.46%

(a) No sales load will be charged in connection with the issuance of the Acquiring Fund Shares as part of the GRR Reorganization. Common shares are not available for purchase from the Funds but may be purchased on the NYSE or NYSE American through a broker-dealer subject to individually negotiated commission rates. Common shares purchased in the secondary market may be subject to brokerage commissions or other charges.

(b) Assumes the Reorganizations had taken place on June 30, 2017.

(c) Pursuant to each Fund's dividend reinvestment and direct stock purchase plan or dividend reinvestment plan, as applicable, shareholders of each Fund who participate in such plan may be subject to a one-time enrollment fee and/or fees on certain transactions, as noted herein. Please see the section "DIVIDEND REINVESTMENT PLANS" in this Proxy Statement/Prospectus for more detail about each Fund's dividend reinvestment and direct stock purchase plan or dividend reinvestment plan, as applicable.

(d) The Dividend Reinvestment Plan (or DRP) transaction fee includes any and all brokerage commissions incurred by the plan agent as a result of open market purchases made in connection with the reinvestment of dividends and distributions.

(e) GRR and CH do not use leverage.

(f) Assumes a rate of leverage of 10% of the Combined Fund's total assets at an annual interest rate of 2.30%, which rate is based on market rates as of the date of this Proxy Statement/Prospectus.

(g) AAMAL, as investment adviser to GRR, and AAML, as investment adviser to CH, have each entered into a written contract with the relevant Fund to waive or limit certain fees. AAML has entered into a written contract with GRR to limit total ordinary operating expenses from exceeding 2.00% of the average weekly Managed Assets of GRR on an annualized basis through December 19, 2018, excluding any interest, taxes, brokerage fees, short sale dividend and interest expenses and non-routine expenses. AAML has entered into a written contract with CH to waive a portion of its management fee, which waiver may not be terminated prior to the end of the current term of each Fund's advisory agreement. In addition, AAMI, the investor relations services agent to GRR and CH, has capped investor relations fees paid by each of GRR and CH to an annual rate of 0.05% of GRR's and CH's average weekly net assets.

(h) 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 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 (i) 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 (ii) the reimbursements do not cause the Combined Fund to exceed the lesser of (x) the applicable expense limitation in the contract at the time the fees were limited or expenses were paid or (y) the applicable expense limitation in effect at the time the expenses are being recouped by the Investment Adviser.

The following example is intended to help you compare the costs of investing in the common shares of the Combined Fund *pro forma* with the costs of investing in GRR prior to the GRR Reorganization. An investor in common shares would pay the following expenses on a $1,000 investment, assuming (1) the Total Expense Ratio (including leverage costs, if applicable) for GRR set forth in the Total Expenses table above and (2) a 5% annual return throughout the period. The Total Expense Ratio for each *Pro Forma* Combined Fund includes estimated leverage costs assuming the use of leverage in the amount of 10% of the Combined Fund's total assets at an annual interest rate of 2.30%.

	1 Year	**3 Years**	**5 Years**	**10 Years**
GRR	$ 22	$ 70	$ 121	$ 260
Pro Forma Combined Fund (All Target Funds into AEF) Pre-Tender Offer	$ 14	$ 44	$ 76	$ 166
Pro Forma Combined Fund (GRR into AEF) Pre-Tender Offer	$ 15	$ 49	$ 88	$ 198
Pro Forma Combined Fund (All Target Funds into AEF) After 50% Reduction in Assets	$ 15	$ 47	$ 82	$ 182
Pro Forma Combined Fund (GRR into AEF) After 50% Reduction in Assets	$ 15	$ 52	$ 96	$ 220

The examples set forth above assume common shares of each Fund were owned as of the completion of the Reorganizations and the reinvestment of all dividends and distributions and uses a 5% annual rate of return as mandated by SEC regulations. The examples should not be considered a representation of past or future expenses or annual rates of return. Actual expenses or annual rates of return may be more or less than those assumed for purposes of the examples.

The estimated Net Total Expense Ratio for the Combined Fund set out in the tables above include the estimated costs associated with the Combined Fund's anticipated use of leverage, but 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 Gross Total Expense Ratio and Net Total Expense Ratio of the Combined Fund are estimated to be 1.40% and 1.32%, respectively, post-tender offer (assuming a maximum reduction in the Combined Fund's 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 for the shareholders of GRR 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**
GRR	2.12%	1.46%	-0.66%

* GRR 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).

Because of the expected benefits of the consolidation to each of the Funds, the Funds will be responsible for their own Reorganization expenses. GRR and each other Fund will bear expenses incurred in connection with the Reorganizations that are not reflected in "Other Expenses," 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 statements on Form N-14, the printing and distribution of the Proxy Statement/Prospectuses 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, audit fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, portfolio transfer taxes (if any) 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.

GRR has a contractual expense limitation agreement in place with AAMAL. To the extent that GRR's expenses exceed its expense limit, AAMAL will bear such expenses, including expenses described above related to the GRR Reorganization. Currently, GRR is operating above its expense limit so it is anticipated that AAMAL will bear GRR's Reorganization expenses.

The expenses of the GRR Reorganization are estimated to as follows:

Target Fund	**Total Reorganization Expenses**	**Reorganization Expense Per Share**
GRR	$ 475,000	$ 0.14*

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

In addition, GRR will bear portfolio transaction costs associated with selling portfolio securities in advance of the GRR Reorganization in circumstances where local-market restrictions do not permit the in-kind transfer of such securities to the Acquiring Fund, and possibly the purchase of new securities that are in line with the Acquiring Fund's investment strategy. These estimated costs are shown in the table below; however, the final amount of such costs will depend on market conditions at the time such sales and purchases are made.

Target Fund	**Total Portfolio Transaction Costs**	**Portfolio Transaction Costs per Share**
GRR	$ 34,900	$ 0.010

Further, the Combined Fund will be required to rebalance its portfolio after the Reorganizations are consummated, the portfolio transactions costs of which will be shared by all shareholders of the Combined Fund. Such costs are estimated to be $2,420,000 or $0.02 per share; however, the final amount of such costs will depend on market conditions at the time such sales and purchases are made.

The actual costs associated with the proposed GRR Reorganization may be more or less than the estimated costs discussed herein.

Neither the Funds nor their investment advisers or their affiliates will pay any direct expenses of shareholders arising out of or in connection with a Reorganization (*e.g.*, expenses incurred by the shareholder as a result of attending the shareholder meeting, voting on the Reorganization or other action taken by the shareholder in connection with the Reorganization).

REASONS FOR THE GRR REORGANIZATION

Based on the considerations below, among others, the Board of GRR (the "Board"), including the Independent Directors, has determined that the GRR Reorganization would be in the best interests of GRR and that the interests of GRR's existing shareholders would not be diluted as a result of the GRR Reorganization. The Board approved the GRR Reorganization and recommends that the GRR shareholders approve it. The board of the Acquiring Fund (the "Acquiring Fund Board") also approved the GRR Reorganization and determined that the GRR Reorganization would be in the best interests of the Acquiring Fund and that the interests of the Acquiring Fund's existing shareholders would not be diluted as a result of the GRR Reorganization.

Background and Reasons for the Proposed GRR Reorganization

GRR was initially launched at a time when options for investors to obtain investment exposure to the types of securities in which GRR invests were limited. The markets in which GRR invests have evolved over time and there now are multiple ways in which investors can obtain that exposure. For example, American Depositary Receipts, exchange-traded funds, and open-end funds provide access to such investments. In addition, GRR's shares have tended to trade in recent years at prices that are below its NAV per share.

GRR commenced operations on November 29, 1993. AAMAL assumed responsibility as GRR's investment adviser on December 19, 2011. Among the factors considered by the Board in recommending AAMAL's engagement as GRR's investment adviser to GRR shareholders for approval at that time was AAMAL's familiarity with measures intended to increase closed-end fund assets, including rights offerings and non-dilutive follow-on offerings, where appropriate, and issues pertaining to closed-end fund discounts. Over the years, the Board, with the assistance of GRR's previous investment advisers and then AAMAL, has regularly analyzed options to address GRR's discount. As a result of those efforts, GRR has taken certain actions to address the discount, including conducting periodic tender offers, adopting for a period of time an interval structure and implementing share buyback programs. These actions have not eliminated GRR's discount nor have they reduced substantially the discount for significant periods of time. Moreover, at times, the need to maintain liquidity to meet GRR's tender offer and share buyback obligations has constrained GRR's ability to execute its investment program. Institutional investors have accumulated significant holdings in GRR. In particular, CoL, an activist investor, held of record about 32% of GRR's shares at September 30, 2017. Given the size of these holdings, GRR is vulnerable to institutional shareholder proposals that could be costly, distracting to management, and potentially detrimental to other investors. In addition, the actions taken to address GRR's discount (as well as, during certain periods, depreciation in the value of the Fund's assets) have resulted in a reduction of GRR's assets from a fiscal year-end high of $284.91 million as of October 31, 1994 to its current $47.42 million as of December 5, 2017 and reduced the Board's flexibility to consider additional efforts to address GRR's discount that might further reduce the fund's assets.

One impact of the small size of GRR is a total expense ratio that is high when compared to total expense ratios of comparable funds, and which would be even higher in the absence of voluntary expense limitation arrangements currently in effect with AAMAL. There is no assurance that the GRR expense limitation arrangements will be continued in the future. GRR's high expense ratio operates to adversely affect its investment returns. In light of, among other things, the changes in the markets, GRR's small size and consequent higher expense ratio relative to comparable funds, and continuing vulnerability to institutional shareholder activism and proposals, the Board during 2016 asked Aberdeen to identify strategic options for the future of GRR. In December 2016, Aberdeen presented to the Board an analysis of the strategic options (the "Initial Strategic Options") that were then available to GRR, which consisted of liquidation, conversion to an open-end structure on a standalone basis, or merger into an existing open-end emerging markets fund managed by AAMI, an affiliate of AAMAL. In June 2017, Aberdeen identified an additional option to the Initial Strategic Options. In this regard, Aberdeen advised the Board that AAMAL and AAML were pursuing a consolidation of several smaller regional and country funds both under its management and not under its management ("Other Target Funds") into one fund, which would be restructured to have an emerging markets equity income strategy. The GRR Reorganization proposal included conducting a post-GRR Reorganization tender offer (for purposes of this section, the "Reorganization Tender Offer") and a post-GRR Reorganization capital gains distribution (for purposes of this section, "Reorganization Distribution") to provide liquidity to GRR shareholders. The Board asked for further information and analyses supporting this new strategic option and for the Initial Strategic Options. (The GRR Reorganization and the Initial Strategic Options collectively are heretofore referred to as the "Strategic Options.") In light of the inherent conflict for AAMAL and its affiliates in recommending the Strategic Options, the Board determined that it would be helpful and appropriate to engage an experienced independent consultant (the "Consultant") to work with counsel to the Independent Directors ("independent counsel") to assist the Board in its evaluation. As part of its engagement, the Consultant was asked by the Board to identify possible appropriate open-end and closed-end merger candidates outside the Aberdeen complex of mutual funds. The Board subsequently determined, with the input of the Consultant and independent counsel, that another appropriate fund, open- or closed-end, would not likely be interested in a merger with GRR because of its small size and the costs, time, and attention that would be required to effect such a transaction and, in any event, that GRR likely would be required to bear the costs of any such transaction by an interested party. Under the circumstances, the Board determined to pursue the Strategic Options because, in its judgment, the Strategic Options represented more realistic outcomes for the future of GRR than the pursuit of a merger transaction outside of the Aberdeen complex with attendant costs to GRR.

In connection with the Board's evaluation of the Strategic Options, Aberdeen advised the Board that it would be difficult, if not impossible, to obtain the shareholder vote necessary to implement the GRR Reorganization, or any of the other Strategic Options, without the support of CoL. The Board, therefore, authorized Aberdeen on August 8, 2017 to enter into a non-disclosure agreement with CoL for purposes of discussing and determining its support for the GRR Reorganization.

Throughout the period from Aberdeen's first presentation to the Board of the GRR Reorganization proposal to the Board's receipt of the formal proposal to effect the GRR Reorganization at a Board meeting on October 26, 2017 (the "Evaluation Meeting"), the Board discussed the GRR Reorganization in detail with Aberdeen, including the range of sizes of the Reorganization Tender Offer and the Reorganization Distribution, taking into consideration Aberdeen's belief that the size of the Reorganization Tender Offer and the Reorganization Distribution should be limited so that the Acquiring Fund maintains sufficient assets in order to achieve certain benefits of the GRR Reorganization. At the same time, Aberdeen was of the view that a

Reorganization Tender Offer of a meaningful size and a significant Reorganization Distribution would be needed to obtain the support of GRR investors.

Board Considerations Relating to the GRR Reorganization

At the Evaluation Meeting, the Board assessed the GRR Reorganization proposal and agreed to take the following actions requested by Aberdeen:

1. Approve the GRR Reorganization;

2. Approve the Reorganization Agreement; and

3. Approve the dissolution of GRR following completion of the GRR Reorganization.

In connection with the Evaluation Meeting, the Board was advised by Aberdeen that the Other Target Funds and the Acquiring Fund had negotiated and entered into a Standstill Agreement, dated October 3, 2017, which, among other things, contractually requires that the Acquiring Fund commence the Reorganization Tender Offer for shares of the Combined Fund at 99% of NAV in an amount that, together with the Reorganization Distribution, 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 Reorganization Tender Offer and the Reorganization Distribution will be determined by the Combined Fund Board at a date following the closing of the GRR Reorganization.

In addition to the agreement to conduct each of the Reorganization Tender Offer and the Reorganization Distribution on the terms described above, the Board was advised by Aberdeen that the Standstill Agreement requires the Combined Fund to establish a targeted discount policy (the "Targeted Discount Policy") that will seek to manage the Combined Fund's 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, subject to the fiduciary responsibilities of the Combined Fund Board, a 15% tender offer (the "Standstill Tender Offer") if the average discount exceeds 11% over any rolling twelve-month period, commencing on the closing of the consolidation and ending on December 31, 2019, provided that the Combined Fund will not be required to conduct more than one tender offer during the period pursuant to this provision. Under the Standstill Agreement, the Combined Fund's expense ratio will be capped at 1.20% through December 31, 2019 (excluding leverage costs, taxes, and non-routine/extraordinary expenses).

Pursuant to the Standstill Agreement, CoL has agreed to (1) submit for tender all shares of the Combined Fund beneficially owned by it in the proposed Standstill Tender Offer, (2) vote all shares beneficially owned in the Other Target Funds in favor of all Director nominees and proposals submitted at the 2018 special and/or annual meetings to effect the consolidation, (3) 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.

If one or more of the Other Target Funds fails to complete its involvement in the consolidation on or before the end of the second calendar quarter of 2018, or the Combined Fund fails to complete the Standstill Tender Offer and to distribute the proceeds of the Standstill Tender Offer in cash to the Other Target Funds shareholders on or before the end of the third calendar quarter of 2018, the Standstill Agreement will terminate and be of no further force or effect unless the parties agree to extend the time period for such actions. The Standstill Agreement will remain in full force and effect until the earliest of: (i) the expiration of the standstill period (December 31, 2019), (ii) the termination of the Standstill Agreement as described above, or (iii) such other date mutually agreed upon in writing among CoL, the Acquiring Fund, and the Other Target Funds. At the Evaluation Meeting, the Board was asked by Aberdeen to consider approving the addition of GRR as a party to the Standstill Agreement. The Board determined not to authorize the addition of GRR to the Standstill Agreement because, in the Board's judgment, it was unnecessary for GRR to become a party to the Standstill Agreement in order to participate in the GRR Reorganization on the same terms as the Other Target Funds; CoL already had expressed its support for the GRR Reorganization and was likely to vote its GRR shares in favor of the GRR Reorganization; and certain provisions of the Standstill Agreement were unclear when applied to GRR in light of GRR's lack of involvement in the negotiation of the Standstill Agreement.

Prior to the Evaluation Meeting, the Board considered the Strategic Options over a series of meetings on May 9, 2017, June 29, 2017, August 8, 2017, and October 20, 2017 (collectively, the "Meetings"). In preparation for the Meetings, Aberdeen prepared and provided to the Board detailed information regarding the GRR Reorganization, including the rationale therefor, and comparative analyses of the benefits and disadvantages to GRR of all Strategic Options. During the period of the Meetings, the Board requested additional information relevant to its evaluation of the Strategic Options. At the Meetings, the Independent Directors met in executive sessions with their independent counsel, with no representatives of Aberdeen present, to discuss the Strategic Options. Also prior to the Evaluation Meeting, the Board received a memorandum from counsel to GRR regarding its responsibilities in evaluating the GRR Reorganization and factors to be considered by the Board in its evaluations. The Independent Directors separately received a similar memorandum from independent counsel, together with its analysis of the "pros and cons" of each of the Strategic Options. The Board evaluated the GRR Reorganization independently of the boards of the Other Target Funds and the Acquiring Fund in light of GRR's particular facts and circumstances and in comparison to the other Strategic Options. The Board did not meet with, consult with, or discuss the GRR Reorganization with the board of any Other Target Fund or the Acquiring Fund prior to the Evaluation Meeting.

As a preliminary matter, the Board, in evaluating Strategic Options, took into account that GRR shareholders in pursuing their investment goals and objectives likely purchased their shares in GRR with an understanding of the positive and negative characteristics of GRR's closed-end structure, including the common occurrence of discounts in closed-end fund shares, and based upon the reputation, investment style, philosophy, and strategy of AAMAL, as well as the resources available to AAMAL. The Board noted its continuing belief that a closed-end fund structure offers advantages compared to an open-end structure, especially when investing in emerging capital markets. In this regard, open-end funds must maintain sufficient liquidity to meet their redemption obligations. Closed-end funds, on the other hand, may remain fully invested and invest in less liquid securities without consideration of redemption obligations, and exchange-listed closed-end funds offer an opportunity to investors for intra-day trading on an exchange. Closed-end funds also may use leverage in the conduct of investment programs.

A number of other factors, positive and negative, were considered by the Board at the Meetings, including the following:

- alternatives to the GRR Reorganization;
- provision of liquidity events;
- potential for improved economies of scale and a lower total expense ratio than GRR;
- possible effects of the GRR Reorganization on GRR's discount to NAV;
- changes in GRR's investment objective, policies, and related risks;
- absence of a performance history for the emerging markets equity income strategy of the Combined Fund;
- potential effect on dividend yield;
- continuity in investment advisory services;
- potential for improved secondary market trading;
- potential for operating and administrative efficiencies;
- anticipated tax-free nature and other tax impacts of the GRR Reorganization;

- potential effects on GRR's capital loss carryforwards;

- effects on GRR's undistributed net investment income and capital gains and tax consequences for GRR investors;

- confirmation that AAMAL will pay costs of GRR Reorganization for GRR through the operation of the current expense limitation arrangements;

- terms and conditions of the GRR Reorganization and whether the GRR Reorganization would dilute the interests of GRR's shareholders;

- effect of the GRR Reorganization on shareholder rights;

- different board supervision of the Combined Fund;
- institutional shareholder support for the GRR Reorganization; and
- potential benefits of the GRR Reorganization to AAMAL and its affiliates.

In considering the above factors, the Board, as noted above, requested and reviewed comprehensive information prepared by Aberdeen regarding the Strategic Options and took into account Aberdeen's beliefs and recommendations. The Independent Directors again considered the Consultant's analysis of the Initial Strategic Options and the "pros and cons" analysis of each of the Strategic Options, including the GRR Reorganization, prepared by their independent counsel. Each of the factors set forth above is discussed below.

Alternatives to the GRR Reorganization. The Board, in reaching its determination that the GRR Reorganization would be in the best interests of GRR and its shareholders, considered the Initial Strategic Options liquidating GRR, merging GRR with an existing open-end investment company with an emerging markets equity mandate and managed by either AAMAL or an affiliate of AAMAL, or converting GRR to an open-end investment company on a standalone basis. The Board determined that, compared to the Initial Strategic Options, the GRR Reorganization represented the most reasonable prospect for GRR investors to continue to pursue their investment goals and objectives with the advantages afforded by the exchange-listed closed-end structure that they presumably had chosen when purchasing their GRR shares, with a potentially more desirable but compatible investment program managed by an affiliate of AAMAL, and on terms and conditions, as well as with costs and tax consequences to GRR investors that, overall, would be more advantageous than the other Strategic Options, while providing significant, though not complete, liquidity events to those GRR investors not wishing to invest in the Combined Fund.

Liquidity Events. The GRR Reorganization, through the Reorganization Tender Offer and the Reorganization Distribution, will provide significant, though not complete, liquidity events at or near the Combined Fund's net asset value per share for Combined Fund shareholders following the closing of the GRR Reorganization. The Standstill Tender Offer may provide an additional liquidity event if required by the Standstill Agreement.

Potential for Improved Economies of Scale and a Lower Total Expense Ratio. The Board considered information prepared and provided by Aberdeen as to the fees and total expense ratio of GRR relative to the fees and estimated total expense ratio of the Combined Fund. The contractual management fee rate of the Combined Fund will be:

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

The contractual management fee rate of GRR currently is:

- 1.00% of the first $500 million of GRR's average net assets;
- 0.95% on the next $500 million; and
- 0.90%% of such assets over $1 billion.

The Board also considered information presented by Aberdeen that the Combined Fund would be competitively priced relative to its peers based on data provided by Morningstar and Strategic Insight. In addition, other costs of the Combined Fund, according to Aberdeen, would be lower than those of GRR, as reflected in the estimated total expense ratio as a result of the anticipated increase in assets as a result of the GRR Reorganization and the two-year expense cap of 1.20% agreed to by AAML. The Board noted that the Combined Fund's planned use of leverage would not increase the management fee paid by the Combined Fund because AAML's fee will be paid on net assets and not total managed assets, as commonly is the case with leveraged closed-end funds.

The Board considered that the management fee of the Combined Fund will have breakpoints that are intended to reflect anticipated economies of scale in managing the Combined Fund, and that AAML intends to manage the Combined Fund in a similar fashion to other AAML accounts. Aberdeen assured the Board that AAML will work to achieve economies of scale through relationships with brokers, administrative systems, and other operational efficiencies. The Board, however, noted that because the Combined Fund will be a closed-end fund, its assets generally would grow only as a result of portfolio appreciation and the operation of a dividend reinvestment plan implemented by the Combined Fund.

The Board considered that the administration fee payable to AAML by the Combined Fund will be the same as the administration fee currently payable to AAMAL by GRR, and that the Combined Fund's custodian and sub-administrator, and the fees payable for custody and sub-administration services, will be the same as for GRR.

The Board considered information prepared and provided by Aberdeen that the GRR Reorganization would result in an estimated net total expense ratio (after waiver) for the Combined Fund of 1.12% (pre-Standstill Tender Offer) and 1.20% (post-Standstill Tender Offer), using net assets as of August 31, 2017 and assuming that all Other Target Funds take part in the consolidation that was presented to the Board, and a maximum Reorganization Tender Offer and Reorganization Distribution of 50%, compared to GRR's net total expense ratio (after waivers) of 2.03% (as of April 30, 2017). The Board also considered that GRR's total expense ratio would be higher in the absence of current voluntary expense limitation arrangements, which may be discontinued by AAMAL in the future. The Board noted the anticipated remaining assets in the Combined Fund following a reduction in assets under management due to a the Reorganization Tender Offer and Reorganization Distribution of 40% and 50%, as well as the estimated gross and net expense ratios, as shown in the following tables for different combinations of the Other Target Funds.

As of August 31, 2017	**Pre-Tender**	**40%**	**50%**
Assets (Aberdeen Funds only)	$880,572,449	$528,343,469	$440,286,225
Estimated Expense Ratio	1.12%	1.23%	1.28%
(net of waiver)		(1.20%)	(1.20%)

The Board considered that AAML had agreed to cap the expenses of the Combined Fund at 1.20% (excluding leverage cost, tax, and non-routine/exceptional expenses) for a period of two years from the date of the GRR Reorganization, regardless of how many Other Target Funds ultimately participated in the consolidation and that this expense cap is required by the Standstill Agreement. There can be no assurance that AAML will continue to cap the expenses of the Combined Fund after the two-year period or that future expenses will not increase. Moreover, AAML has advised the Board that the level of the Combined Fund's expense savings (or increases) will vary depending on which Other Target Funds ultimately participate in the proposed consolidation. The Board noted that the Targeted Discount Policy and the Standstill Tender Offer, if required under the Standstill Agreement, could operate to further reduce the assets of the Combined Fund and adversely affect the expense ratio of the Combined Fund.

Possible Effects on Discount to NAV. The Board considered Aberdeen's belief that, to the extent the shares of GRR are trading at a wider discount than the shares of the Combined Fund at the time of the GRR Reorganization, the Combined Fund's shareholders would have the potential for an economic benefit by the narrowing of the discount; however, there is no guarantee of a narrower discount. If GRR is trading at a narrower discount than the Combined Fund, the opposite would occur. The Board also considered that, pursuant to the terms of the Standstill Agreement, the Combined Fund will establish the Targeted Discount Policy and will also seek to manage its discount by undertaking the Standstill Tender Offer if the average discount exceeds 11% over a rolling 12-month period, commencing on the closing of the GRR Reorganization and ending on December 31, 2019; provided that the Combined Fund will only be required to conduct one tender offer pursuant to this provision during that period. There is no assurance that the Targeted Discount Policy and/or the Standstill Tender Offer, if required, would address any Combined Fund discount, while these measures may operate to reduce the assets of the Combined Fund. While the Board, based on historical information provided by the Consultant, questioned whether closed-end fund mergers, tender offers, or share buyback programs individually have significantly affected, or whether fund size has correlated with, closed-end fund discounts, Aberdeen expressed its belief that the implementation of the Targeted Discount Policy, the larger size of the Combined Fund, the higher expected distribution rate of the Combined Fund, and the broader, differentiated emerging markets growth and income investment mandate of the Combined Fund collectively have the potential for maintaining a narrower discount than GRR has tended to have. Additional factors that may result in a narrower discount for the

Combined Fund than GRR are discussed below under "Potential for Improved Secondary Market Trading." Of course, there can be no guarantee that the Combined Fund will trade at a narrower discount than GRR.

Changes in Investment Objective, Policies, and Related Risks. The Board noted that, following the GRR Reorganization, GRR's shareholders will remain invested in an exchange-listed closed-end management investment company with substantially the same characteristics but with significantly greater net assets than GRR. Aberdeen observed that the greater assets of the Combined Fund compared to GRR also would enable the Combined Fund to have greater diversity of issuers and country exposure, which may reduce regional risk for the GRR shareholders.

The Board considered the differences in the investment objective and investment policies of GRR with those of the Combined Fund. The Board also considered that the Combined Fund's investment objective would be to seek to provide total return through a combination of capital appreciation and income, subject to certain approvals by the Acquiring Fund's shareholders, and the Combined Fund will seek to achieve the income component of its new objective by investing primarily in dividend-paying equity securities. The Board took into consideration Aberdeen's belief that the addition of an income component to the Acquiring Fund's investment objective and the ability to use leverage, although different from GRR's current objective and strategies, could benefit shareholders through a potentially higher dividend yield, as discussed further below. The income component of the Combined Fund's investment objective also could serve to enhance demand for the Combined Fund's shares by promoting research coverage and investor interest in the Combined Fund. Aberdeen believes that investment strategies with an income component have been appealing to retail mutual fund investors in recent years.

The Board considered the differences in principal risks between GRR and the Combined Fund. In this regard, the Board noted Aberdeen's belief that the risks to which GRR and the Combined Fund are subject are substantially the same, except that the Combined Fund will be subject to less risk of the particular region in which GRR currently invests because Asian securities will comprise a smaller proportion of the Combined Fund's portfolio compared to GRR. Conversely, the Combined Fund also would invest in other countries and regions and, as a result, the Combined Fund shareholders would become exposed to risks of countries and regions in which GRR does not currently invest. To the extent that the Combined Fund emphasizes income-producing securities, it may be subject to additional risks relating to investments in dividend-paying securities. Income provided by the Combined Fund could be affected by changes in the dividend policies of the companies in which the Combined Fund invests and the capital resources available for such payments at such companies. Issuers that have paid regular dividends or distributions to shareholders may not continue to do so at the same level or at all in the future. Additionally, like any subset within an asset class, at times when growth stocks are in greater demand, funds that have greater exposure to dividend-paying equity securities can underperform funds that do not focus on the dividend-paying companies.

The Board considered AAML's advice that the Combined Fund currently expects to use leverage in an amount between 5% and 15% of total assets, which can help to enhance the Combined Fund's return but which also entails new risks for GRR's shareholders. In this regard, the use of leverage can enhance fund performance in periods of rising markets but can detract from performance during periods of declining markets. The Board noted that GRR may but does not currently utilize leverage for investment purposes. The Board also considered AAMI's advice that it and its affiliates have considerable experience and capabilities in the administration, management, and oversight of leverage used by certain U.S. closed-end fixed income funds.

Recognizing the differences between GRR's investment objective and principal risks and those of the Acquiring Fund, the Board nevertheless concluded that the GRR Reorganization, compared to the other Strategic Options, is in the best interest of shareholders.

Performance History of the Acquiring Fund. While the Acquiring Fund will be the legal and tax survivor of the GRR Reorganization, Aberdeen expects LAQ to be the accounting survivor. As a result, LAQ's performance history will be the performance history of the Combined Fund. In light of the lack of comparability of the investment objectives and strategies of GRR and the Combined Fund to those of LAQ, the Board gave little weight to LAQ's performance history. In response to a request from the Board, Aberdeen provided information about its experience and the experience of the advisory subsidiaries of Aberdeen Asset Management PLC in managing emerging markets growth and income strategies comparable to the investment strategy for the Combined Fund, including performance information, and expressed its confidence that it and the Aberdeen PLC advisory subsidiaries have the experience, capabilities, and resources to conduct the investment program of the Combined Fund.

Potential Effect on Dividend Yield. GRR's investment objective and program do not include an income component, but rather seek long-term capital appreciation. In seeking its investment objective, though, GRR does receive dividends and distributions. Aberdeen expects the Combined Fund's dividend yield will be higher than GRR's dividend yield, based on an analysis of the Combined Fund's model portfolio as of August 2017 and assuming 10% leverage. On this basis, the Combined Fund would have a dividend yield of 4.1% compared to GRR's dividend yield of 2.2% for the 12 months ended July 31, 2017, an increase of 1.9%.

According to Aberdeen, the Combined Fund's earnings and net investment income will be subject to many factors, including its asset mix, portfolio turnover level, amount of leverage utilized by the Fund, costs of such leverage, movement of interest rates, and general market conditions, and any distributions will be subject to the discretion of the Combined Fund. There can be no assurance that future earnings of the Combined Fund will remain constant. In addition, Aberdeen has advised the Board that the Combined Fund's future earnings may vary depending on which Other Target Funds ultimately receive shareholder approval to participate in the consolidation.

Continuity in Investment Advisory Services. As noted above, the Board in evaluating the GRR Reorganization considered that GRR shareholders likely purchased their shares based upon the reputation, investment style, philosophy, and investment strategies of AAMAL, among other factors. The Board noted that AAMAL has utilized a "team" approach for the management of GRR's portfolio. The Board also noted that an affiliate of AAMAL will serve as the investment adviser to the Acquiring Fund, which will be managed by the global emerging markets (GEM) team. The Board considered Aberdeen's advice that the GEM team includes members of GRR's portfolio management team who are, and will continue to be, an integral part of the broader GEM team, which utilizes resources based globally in Europe, Asia, and South America.

The Board considered that securities for the Acquiring Fund's portfolio would be selected by AAML from the existing universe of holdings researched and selected by the GEM team and that AAML's investment professionals manage a number of regional income-focused equity strategies within its UK closed-end fund complex. The Board reviewed performance information for those funds. The Board also considered that in providing investment advisory services, AAML may use the resources of the Aberdeen PLC affiliate subsidiaries. Aberdeen PLC affiliate subsidiaries have entered into a memorandum of understanding/personnel sharing procedures pursuant to which investment professionals from Aberdeen PLC affiliate subsidiaries may provide portfolio management, research and/or trade services to U.S. clients of AAML. Therefore, in addition to its own resources and experience, the GEM team can draw on the full global investment resources of the Aberdeen organization.

Based on the foregoing, the Board considered that the GRR Reorganization likely would provide the best opportunity for GRR investors to continue to avail themselves of the investment advisory services of the Aberdeen organization, although with a different but compatible investment objective, and to do so in the same exchange-listed closed-end format that has been utilized by GRR. Moreover, the Acquiring Fund's larger size and expected lower expense ratio present the prospect for, but do not guarantee, the enhanced investment returns for GRR investors.

The Board considered Aberdeen's advice that GRR would be required to sell securities prior to the GRR Reorganization that cannot be transferred in their local markets in order to facilitate the consolidation. The Board noted that Aberdeen has determined with the advice of the Fund's custodian and local sub-custodians that certain countries do not permit the in-kind transfer of securities from one fund to another fund such as the Acquiring Fund. The Board considered that, as of June 30, 2017, estimated brokerage and/or related trading costs for the sale of such securities are approximately 1 basis point (0.01%) of the market value of GRR's portfolio, which equates to approximately $5,804 or $0.002 per share. Based on the valuation of the securities proposed to be sold in connection with the applicable portfolio realignment at the time of the Board's consideration, Aberdeen anticipated that a taxable capital gains distribution of approximately $6.3 million (13.91% of GRR's net assets) would be made to GRR shareholders prior to the GRR Reorganization, based on information as of June 30, 2017. In addition, in order for the GRR 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, GRR may need to acquire additional securities that may be transferred to the Acquiring Fund. If this is required, in order to minimize post-Reorganization transaction costs, GRR will acquire securities in accordance with the Acquiring Fund's investment objective and strategies.

In addition, the Board considered that following the closing of the GRR Reorganization, AAML will complete the realignment of the Combined Fund's portfolio to make it consistent with its new investment policies, with possible taxable capital gains distributions to Combined Fund investors. The brokerage and/or related trading costs for the portfolio realignment, as of June 30, 2017, are expected to be approximately 19 basis points (0.19%) of the estimated market value of the Combined Fund's portfolio, which equates to approximately $0.015 per share, assuming the participation of the Other Target Funds in the consolidation. The Board noted that actual costs may vary, based on market conditions at the time of realignment.

The Board considered that the Combined Fund would be required to sell portfolio securities in connection with the Reorganization Tender Offer, the costs and tax impact of which would depend on the size of the Reorganization Tender Offer. The Board also considered that the Reorganization Tender Offer would be conducted at 99% of NAV, pursuant to the Standstill Agreement, thereby offsetting to some extent the costs of the Reorganization Tender Offer.

Potential for Improved Secondary Market Trading. While it is not possible to predict trading levels at or after the time the GRR Reorganization closes, the Board considered Aberdeen's belief that the Combined Fund may provide greater secondary market liquidity for its common shares as it would be larger than GRR, which may result in tighter bid-ask spreads, better trade execution for the Combined Fund's shareholders when purchasing or selling Combined Fund shares, and the potential for improved premium/discount levels for the Combined Fund's common shares. The Board also considered Aberdeen's belief that the Combined Fund may experience potential 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.

The Board considered that although GRR shareholders would receive some of their investments back in the Reorganization Distribution, they would be given an opportunity to further reduce their investments in the Combined Fund through the Reorganization Tender Offer if they choose to do so. GRR shareholders also may be able to sell their remaining shares in the secondary market at a potentially narrower discount than GRR is trading at currently, although there is no guarantee that the discount of the Combined Fund will be narrower than the discount of GRR at the closing of the consolidation or thereafter. The Standstill Tender Offer may provide an additional liquidity event if required by the Standstill Agreement.

Potential for Operating and Administrative Efficiencies. The Board noted that the Combined Fund may achieve certain operating and administrative efficiencies from its larger net asset size, including greater investment flexibility and investment options, greater diversification of portfolio investments, the ability to trade in larger position sizes, more favorable transaction terms, and better trade execution.

The Board considered Aberdeen's belief that the Combined Fund may experience potential 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 noted, however, that GRR has not experienced a significant number of reported operational, legal, or financial errors since AAMAL assumed its responsibilities in respect of GRR.

Anticipated Tax-Free GRR Reorganization. The Board noted that Aberdeen anticipates that shareholders of GRR will recognize no gain or loss for U.S. federal income tax purposes as a result of the GRR Reorganization since the GRR Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code.

As discussed under the caption "Continuity in Investment Advisory Services," it is expected that taxable capital gains distributions of approximately $6.3 million will be made to GRR investors prior to the closing of the GRR Reorganization (based on information as of June 30, 2017). In addition, Combined Fund investors will receive taxable capital gains distributions in connection with rebalancing the Combined Fund's portfolio and generation of cash in connection with the Reorganization Tender Offer. While difficult to estimate, as of June 2017, AAMAL expected that, assuming a maximum 50% Reorganization Tender Offer and Reorganization Distribution and that all of the Other

Target Funds take part in the Reorganizations, the taxable gain distributed to Combined Fund shareholders would be 10.33% of the Combined Fund's assets, including any capital gains estimated to be generated by the realignment of the Combined Fund's portfolio, although it could be higher or lower depending on market conditions. The Board considered Aberdeen's plans to use tax equalization, whereby capital gains generated in connection with the portfolio realignment of the Combined Fund or in connection with the Reorganization Tender Offer can be deemed to have been distributed with the tender proceeds.

Capital Loss Carryforwards Considerations. The Board considered Aberdeen's estimation that there will be no capital loss carryforwards of GRR at the time that the GRR Reorganization is completed.

Effects of the GRR Reorganization on Undistributed Net Investment Income and Capital Gains. The Board noted that Aberdeen expects that all of GRR's undistributed net investment income and capital gains, if any, will be distributed to GRR's shareholders prior to the GRR Reorganization if the GRR Reorganization is approved by the GRR shareholders. Based on data as of June 30, 2017, it was estimated by Aberdeen that GRR would have gains to distribute prior to the GRR Reorganization in the amount of 13.91% as a percentage of GRR's assets. This may change depending on GRR's security trading activity prior to the GRR Reorganization.

Agreement of AAMAL to pay the costs of the GRR Reorganization. The Board considered the terms and conditions of the GRR Reorganization, including the estimated costs associated with the GRR Reorganization and the allocation of such costs to GRR. The Board also considered that GRR has an expense cap in place and that GRR is currently operating well above that cap. AAMAL agreed that it would bear the costs of the GRR Reorganization for GRR through the operation of GRR's current expense cap. These costs include items such as proxy costs, notifications to shareholders, and legal costs associated with any necessary documentation to effect the GRR Reorganization. The anticipated costs for GRR are $460,000, which excludes portfolio transaction costs that will be borne by shareholders. These costs are estimates only and actual costs may be more or less. The Board noted, based on the information prepared and provided by Aberdeen, that the projected costs to be borne by GRR are less than the savings anticipated to be generated, as a result of a reduction in the total expense ratio of GRR due to the GRR Reorganization.

Terms and Conditions of the GRR Reorganization and Impact on Shareholders. The Board considered Aberdeen's advice that because the aggregate NAV (not the market value) of the shares of the Acquiring Fund that GRR shareholders will receive in the GRR Reorganization is expected to equal the aggregate NAV (not the market value) of the Acquiring Fund shares that existing shareholders owned immediately prior to the GRR Reorganization, as set forth in the Reorganization Agreement presented to the Board, the NAV of GRR shares will not be diluted as a result of the GRR Reorganization. No fractional common shares of the Acquiring Fund will be issued to shareholders in connection with the GRR Reorganization, and GRR shareholders will receive cash in lieu of such fractional shares.

Effect on Shareholder Rights. The Board noted that GRR and the Acquiring Fund each is organized as a Maryland corporation and considered a summary of the material terms of GRR's and the Acquiring Fund's respective By-laws and Articles of Incorporation.

Different Boards. The Board noted that following the closing of the GRR Reorganization, GRR (and the Board) will dissolve and the Combined Fund will operate under the supervision of the Combined Fund Board. Among other things, the Combined Fund Board ultimately will be responsible for determining the size, terms, and conditions of the Reorganization Tender Offer and the Reorganization Distribution and for implementing the Targeted Discount Policy and the Standstill Tender Offer if required by the Standstill Agreement.

Institutional Shareholder Support. While considering the interests of all GRR investors, the Board considered and gave considerable weight to the expressed support of certain institutional investors in GRR, particularly CoL, for the GRR Reorganization. As noted above, the Board considered Aberdeen's advice that it would be extremely difficult to obtain a quorum or vote in favor of any Strategic Option not supported by CoL.

Potential Benefits to AAMAL and its Affiliates. The Board considered information from Aberdeen that the GRR Reorganization may result in some benefits to AAMAL and its affiliates, including that AAMAL's affiliates would retain assets under management. The Board noted that AAMAL has agreed to a contractual expense limitation arrangement for GRR, and if the GRR Reorganization occurs as contemplated, the GRR expense limitation arrangement would terminate. This would represent a benefit to AAMAL. However, the Board also noted that Aberdeen believes that such benefit is offset by the reduction in the management fee of the Acquiring Fund, the expense limitation agreement to be entered into for the Acquiring Fund, and a reduction in the total assets under management currently expected after completion of the 40-50% Reorganization Tender Offer and Reorganization Distribution. The Board also considered Aberdeen's belief that assets would decline if a Standstill Tender Offer is required pursuant to the Standstill Agreement; however, if no consolidation were to occur, the Combined Fund more likely would be susceptible to the type of activities currently engaged in by activist shareholders of other mutual funds in the Aberdeen complex, which in certain instances have been, and could continue to be, costly to such funds.

Conclusion. The Board, including the Independent Directors, determined that, in light of GRR's facts and circumstances, including its small size and continuing vulnerability to institutional shareholder activism and proposals, the GRR Reorganization represented the most reasonable prospect among the Strategic Options for GRR shareholders to continue to pursue their investment goals and objectives within the exchange-listed closed-end fund structure that they presumably had selected when purchasing their GRR shares, with a potentially more desirable but compatible investment program managed by an affiliate of AAMAL and on terms and conditions, as well as with costs and tax consequences to GRR investors that, overall, would be more advantageous than the other Strategic Options while providing significant, though not complete, liquidity events to those GRR shareholders not wishing to invest in the Combined Fund. On that basis, the Board unanimously approved the GRR Reorganization, the Reorganization Agreement, and the dissolution of GRR following completion of the GRR Reorganization. The Board concluded that the GRR Reorganization was in the best interests of GRR and that the interests of existing shareholders of GRR will not be diluted as a result of the GRR 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 GRR and its shareholders, although individual Directors may have placed different weight on various factors and assigned different degrees of materiality to various factors.

In the event that GRR shareholders do not approve the GRR Reorganization, GRR will continue to conduct its operations as a standalone fund although the Board will consider such actions as it deems appropriate and in the best interests of GRR and its shareholders.

PROPOSAL: THE GRR REORGANIZATION

Shareholders of GRR are being asked to approve the Reorganization Agreement between GRR and the Acquiring Fund, pursuant to which GRR would transfer substantially all of its assets to the Acquiring Fund, and the Acquiring Fund would assume all stated labilities of the GRR, in exchange solely for newly issued shares of common stock of the Acquiring Fund, which will be distributed by GRR to the shareholders of GRR (although cash may be distributed in lieu of fractional shares) in the form of a liquidating distribution, and GRR will be terminated and dissolved in accordance with its charter and Maryland law.

Pursuant to a separate proxy statement/prospectus, shareholders of six other Target Funds are also being asked to approve a reorganization agreement between each such fund and the Acquiring Fund. The Reorganizations seek to combine a total of eight funds (CH, ABE, ISL, IF, LAQ, SGF, GCH and GRR) with different, but in most cases similar, investment objectives, investment strategies and policies, investment restrictions and investment risks. Each Fund has the same or an affiliated investment adviser. See "COMPARISON OF GRR AND THE ACQUIRING FUND" for a comparison of GRR and the Acquiring Fund.

The Board of GRR, including the Independent Directors, has unanimously approved the GRR Reorganization, including the Reorganization Agreement. Assuming GRR shareholders approve the GRR Reorganization, the Acquiring Fund will acquire substantially all of GRR's assets and assume all of GRR's stated liabilities in exchange solely for newly issued Acquiring Fund Shares in the form of book entry interests or cash in lieu of fractional shares. The Acquiring Fund will list the newly issued common shares on the NYSE American. Such newly issued Acquiring Fund Shares will be distributed to GRR shareholders (although cash may be distributed in lieu of fractional common shares) and GRR 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 GRR Reorganization as a registered, non-diversified, closed-end management investment company with the investment objective and investment strategies and policies described in this Proxy Statement/Prospectus.

As a result of the GRR Reorganization, each GRR 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 GRR Reorganization equal to the aggregate NAV (not the market value) of that shareholder's

GRR common shares immediately prior to the GRR Reorganization. The NAV of GRR and the Acquiring Fund will reflect the applicable costs of the GRR Reorganization, except to the extent that such costs exceed GRR's expense limitation. 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 GRR that the shareholder held prior to the GRR Reorganization.

The Board has reviewed data presented by the Investment Adviser or its affiliates and believes that the GRR Reorganization generally would result in a reduced Total Expense Ratio for the shareholders of GRR as certain fixed administrative costs would be spread across the Combined Fund's larger asset base. In addition, the Investment Adviser has contractually agreed to cap the Combined Fund's expenses at 1.20% for a period of two years from the closing of the first Reorganization. However, the level of expense savings will vary depending on the combination of Target Funds that approve of the proposed Reorganizations and the resulting size of the Combined Fund. To the extent that one or more of the Reorganizations is not completed, but the other Reorganizations are completed, any expected expense savings by the Combined Fund or other potential benefits resulting from the Reorganizations may be reduced.

If any of the Reorganizations are approved and consummated, the Combined Fund will pay the Investment Adviser a monthly management fee 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 table below shows the Gross Total Expense Ratios on a historical and pro forma basis for (i) GRR as of June 30, 2017; (ii) the Combined Fund, assuming all of the Reorganizations had taken place on June 30, 2017, 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 Gross Total Expense Ratio; and (ii) the Combined Fund, assuming only the Reorganization of GRR into AEF had taken place on June 30, 2017. The *pro forma* Gross Total Expense Ratios for the Combined Fund also assume a reduction in Combined Fund net assets of 50% post-Reorganizations as a result of the capital gain distributions and tender offer. The table below also shows the projected reduction in the Gross Total Expense Ratio experienced by the shareholders of GRR in connection with each combination of the Reorganizations.

	GRR	***Pro Forma* Combined Fund Pre-Tender Offer (All Target Funds into AEF)**	***Pro Forma* Combined Fund Post-Tender Offer (All Target Funds into AEF)**	***Pro Forma* Combined Fund Pre-Tender Offer (GRR into AEF)**	***Pro Forma* Combined Fund Post-Tender Offer (GRR into AEF)**
Gross Total Expense Ratios:	2.28%	1.38%	1.54%	1.44%	1.67%
Change in Gross Total Expense Ratios for GRR:					
		decrease by 0.90%	decrease by 0.74%	decrease by 0.84%	decrease by 0.61%

The table below shows the Net Total Expense Ratios on a historical and *pro forma* basis for (i) the Combined Fund, assuming all of the Reorganizations had taken place on June 30, 2017, 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 Net Total Expense Ratio; and (ii) the Combined Fund, assuming only the Reorganization of GRR into AEF had taken place on June 30, 2017. The *pro forma* Net Total Expense Ratios for the Combined Fund also assume a reduction in Combined Fund net assets of 50% post-Reorganizations as a result of the capital gain distributions and tender offer. The table below also shows the projected reduction in the Net Total Expense Ratio experienced by the shareholders of GRR in connection with each combination of the Reorganizations.

	Pro Forma Combined Fund Pre-Tender Offer (All Target Funds into AEF)	*Pro Forma* Combined Fund Post-Tender Offer (All Target Funds into AEF)	*Pro Forma* Combined Fund Pre-Tender Offer (GRR into AEF)	*Pro Forma* Combined Fund Post-Tender Offer (GRR into AEF)
Net Total Expense Ratios:	1.38%	1.46%	1.47%	1.48%
Change in Net Total Expense Ratios for GRR:				
	decrease by 0.74%	decrease by 0.66%	decrease by 0.65%	decrease by 0.64%

The information provided in each of the two tables above includes the estimated cost of leverage, but does not reflect the increase in assets that would result from the use of leverage. Assuming that all Reorganizations take place, if the Combined Fund's assets were increased to include assets acquired with leverage, the Gross Total Expense Ratio and Net Total Expense Ratio of the Combined Fund are estimated to be 1.40% and 1.32%, respectively, post-tender offer (assuming a maximum reduction in the Combined Fund's 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 for the shareholders of GRR 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**
GRR	2.12%	1.46%	-0.66%

* GRR 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).

The level of expense savings will vary depending on the combination of the Funds that approve 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 will be realized.

The benefits of the use of leverage, the Combined Fund's leverage strategy and the risks thereof are described in more detail under "Reasons for the GRR Reorganization," "Investment Objectives and Policies of the Acquiring Fund" and "Comparison of GRR and the Acquiring Fund," respectively.

In approving the proposed GRR Reorganization, the Board, including the Independent Directors, determined that participation in the GRR Reorganization is in the best interests of GRR and its shareholders and that the interests of its shareholders will not be diluted with respect to the net asset value of GRR as a result of the GRR Reorganization. Before reaching these conclusions, the Board, including the Independent Directors, engaged in a thorough review process relating to the GRR 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 GRR and its shareholders, although individual Directors may have placed different weight and assigned different degrees of materiality to various factors. See "Reasons for the GRR 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 would not experience dilution from a net asset value perspective. As a result of the GRR Reorganization, however, shareholders of GRR will hold a reduced percentage of ownership in the larger Combined Fund than they did in GRR.

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 will 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 the GRR Reorganization is not approved by GRR's shareholders, GRR 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. However, the investment adviser to GRR may, in connection with the ongoing management of the Fund and its product line, recommend alternative proposals to the Board, such as liquidation or a re-solicitation of votes for the GRR

Reorganization.

The GRR Reorganization is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If the GRR Reorganization so qualifies, in general, shareholders of GRR will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their GRR common shares for Acquiring Fund Shares pursuant to the GRR Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, GRR will recognize no gain or loss for U.S. federal income tax purposes by reason of the GRR Reorganization, except for any gain or loss that may be required to be recognized solely as a result of the close of GRR's taxable year due to the Reorganization. It is a condition to the closing of the GRR Reorganization that GRR and the Acquiring Fund receive an opinion from Willkie Farr, dated as of the Closing Date, regarding the characterization of the GRR Reorganization as a reorganization within the meaning of Section 368(a) of the Code.

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 GRR are listed on the NYSE under the ticker symbol "GRR".

Shareholder approval of the GRR Reorganization requires the affirmative vote of the holders of two-thirds (66 2/3%) of the outstanding shares of GRR entitled to be cast. For additional information regarding voting requirements, see "Voting Information and Requirements."

Subject to the requisite approval of the shareholders of each Target Fund with respect to each 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 the GRR Reorganization involves risks. For additional information, see "Risk Factors and Special Considerations."

The Board unanimously recommends that shareholders of GRR vote "**FOR**" the proposed GRR Reorganization.

INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND

Investment Objective

The Acquiring Fund's investment objective is to seek to provide both current income and long-term capital appreciation. The Acquiring Fund's investment objective is not fundamental, and may be changed by the Fund's Board without shareholder approval.

Investment Policies

The Acquiring Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets equity securities. If the Board of Directors elects to change this 80% policy, the Acquiring Fund will provide shareholders with at least 60 days' prior notice.

Emerging market countries for purposes of this policy include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and countries represented in the MSCI Europe Index.

The definition of equity securities includes:

- common stock and preferred stock (including convertible preferred stock),
- stock purchase warrants and rights,
- equity interests in trusts and partnerships, and
- American, Global or other types of Depositary Receipts of emerging market securities.

Determinations as to whether a company is an emerging market company will be made by the Investment Adviser based on publicly available information and inquiries made to the company.

Emerging market securities include securities that are issued by: (a) governments or government-related bodies of emerging market countries; and/or (b) companies or other issuers that (i) are organized under the laws of, or have their principal office in, an emerging market country, (ii) have their principal securities trading market in an emerging market country, and/or (iii) derive a majority of their annual revenue or assets from goods produced, sales made or services performed in emerging markets countries.

The Acquiring Fund may also invest without limit in those markets deemed by the Investment Adviser to be "Frontier" markets, which are investable markets with lower total market capitalizations and liquidity than the more developed emerging markets.

From time to time, the Acquiring Fund may have a significant amount of assets invested in securities of issuers of a single country or of a number of countries in a particular geographic region and therefore may be subject to a greater extent to risks associated therewith.

The Acquiring Fund intends to utilize leverage as part of its investment strategy through borrowings, although it may engage in other transactions, such as reverse repurchase agreements and issuance of debt securities or preferred securities, which have the effect of leverage. The Acquiring Fund may use leverage up to 33 1/3% of its total assets (including the amount obtained through leverage), although the Investment Adviser currently intends to utilize leverage generally in the amount of 5% - 15% of the Acquiring Fund's total assets and does not currently expect such leverage to actively exceed 20% of total assets.

The Acquiring Fund may invest in securities of any market capitalization.

The Acquiring Fund will not invest 25% or more of its total assets in the securities of companies in the same industry, although the Acquiring Fund may invest in U.S. government securities without regard to this limitation. In selecting industries and companies for investment by the Acquiring Fund, the Investment Adviser will consider factors such as overall growth prospects, competitive positions in domestic and export markets, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources, government regulation and management. This policy may only be changed upon the affirmative vote of the holders of a majority of the Acquiring Fund's outstanding voting securities.

Although the Acquiring Fund will not invest 25% of more of its total assets in the securities of companies in the same industry, the Acquiring Fund may invest in securities of any market sector and may hold a significant amount of securities of companies, from time to time, within a single sector.

The Acquiring Fund may invest up to 30% of its total assets in private placements of equity securities. Securities that are not publicly traded in the United States but that can be sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act of 1933, as amended (the "1933 Act"), will not be subject to these percentage limitations if these securities are deemed liquid pursuant to procedures adopted by the Board of Directors and delegated to the Investment Adviser. Rule 144A Securities (defined below) and Regulation S Securities (defined below) may be freely traded among certain qualified institutional investors, such as the Acquiring Fund, but their resale in the U.S. is permitted only in limited circumstances.

The governments of some emerging countries have been engaged in "privatization" programs, which involve the sale of part or all of their stakes in government owned or controlled enterprises. The Investment Adviser believes that privatizations may offer shareholders opportunities for significant capital appreciation and intends to invest assets of the Acquiring Fund in privatizations in appropriate circumstances. In certain emerging countries, the ability of foreign entities, such as the Acquiring Fund, to participate in privatizations may be limited by local law. In addition, the terms on which the Acquiring Fund may be permitted to participate may be less advantageous than those for local investors. There can be no assurance that the governments of emerging countries will continue to sell companies currently owned or controlled by them or that privatization programs will be successful.

To the extent its assets are not invested as described above, the Acquiring Fund may invest the remainder of its assets in:

- debt securities denominated in the currency of an emerging country or issued or guaranteed by an emerging country company or the government of an emerging country,

- equity or debt securities of corporate or governmental issuers located in developed countries, and

- short-term and medium-term debt securities of the type described below under "Temporary Investments."

The Acquiring Fund's assets may be invested in debt securities when the Investment Adviser believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such debt securities offer opportunities to provide both current income and long-term capital appreciation.

The Acquiring Fund may invest in debt securities that are rated no lower than A-2 by Standard & Poor's Rating Group or P-2 by Moody's Investor Services or the equivalent by another rating service or, if unrated, deemed to be of equivalent quality by the Investment Adviser. The Acquiring Fund may invest in securities of any maturity.

For cash management purposes, the Acquiring Fund may invest up to 25% of its net assets in certain short-term investments described below and, for temporary defensive purposes, may invest up to 100% of its assets in those short-term instruments.

Temporary Investments. During periods in which the Investment Adviser believes changes in economic, financial or political conditions make it advisable, the Acquiring Fund may for temporary defensive purposes reduce its holdings in equity and other securities and invest in certain short-term (less than twelve months to maturity) and medium-term (not greater than five years to maturity) debt securities or hold cash. Temporary defensive positions may affect the Acquiring Fund's ability to achieve its investment objective.

The Acquiring Fund may invest in the following short-term instruments:

- obligations of the U.S. Government, its agencies or instrumentalities (including repurchase agreements with respect to these securities),

- bank obligations (including certificates of deposit, time deposits and bankers' acceptances) of U.S. banks and foreign banks denominated in any currency,

- floating rate securities and other instruments denominated in any currency issued by international development agencies, banks and other financial institutions, governments and their agencies and instrumentalities, and corporations located in countries that are members of the Organization for Economic Cooperation and Development,

- obligations of U.S. corporations that are rated no lower than A-2 by Standard & Poor's Rating Group or P-2 by Moody's Investor Services or the equivalent by another rating service or, if unrated, deemed to be of equivalent quality by the Investment Adviser, and

- shares of money market funds that are authorized to invest in short-term instruments described above.

Currency Transactions. The Investment Adviser generally does not seek to hedge against declines in the value of the Acquiring Fund's non-U.S. dollar-denominated portfolio securities resulting from currency devaluations or fluctuations. If suitable hedging instruments are available on a timely basis and on acceptable terms, the Investment Adviser may, in its discretion, hedge all or part of the value of the Fund's non-U.S. dollar-denominated portfolio securities, although it is not obligated to do so. The Acquiring Fund will be subject to the risk of changes in value of the currencies of the emerging countries in which its assets are denominated, unless it engages in hedging transactions.

Depositary Receipts. The Acquiring Fund may invest indirectly in securities of emerging markets country issuers through sponsored or unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and other types of Depositary Receipts. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock of unsponsored Depositary Receipts are not obligated to disclose material information in the United States and, therefore, there may not be a correlation between such information and the market value of the Depositary Receipts. ADRs are Depositary Receipts typically issued by a U.S. bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. GDRs and other types of Depositary Receipts are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a U.S. corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities markets and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Acquiring Fund's investment policies, the Fund's investments in ADRs, GDRs and other types of Depositary Receipts will be deemed to be investments in the underlying securities.

Portfolio Turnover Rate. The Acquiring Fund does not engage in the trading of securities for the purpose of realizing short-term profits, but adjusts its portfolio as it deems advisable in view of prevailing or anticipated market conditions to accomplish its investment objective. A high rate of portfolio turnover involves correspondingly greater brokerage commission expenses than a lower rate, which expenses must be borne by the Acquiring Fund and its shareholders. High portfolio turnover may also result in the realization of substantial net short-term capital gains and any distributions resulting from such gains will be taxable at ordinary income rates for U.S. federal income tax purposes.

Loans of Portfolio Securities. The Acquiring Fund's investment policies permit the Fund to enter into securities lending agreements. Under such agreements, the Acquiring Fund may lend to borrowers (primarily banks and broker-dealers) portfolio securities with an aggregate market value of up to one-third of the Fund's total assets when it deems advisable. Any such loans must be secured by collateral (consisting of any combination of cash, U.S. government securities, irrevocable bank letters of credit or other high quality debt securities) in an amount at least equal, on a daily marked-to-market basis, to the current market value of the securities loaned. If the Acquiring Fund enters into a securities lending arrangement, it is expected that cash collateral will be invested by the lending agent in short-term instruments, money market mutual funds or other collective investment funds, and income from these investments will be allocated among the Fund, the borrower and the lending agent. The Acquiring Fund may terminate a loan after such notice period as is provided for the particular loan. The Acquiring Fund would receive from the borrower amounts equivalent to any cash payments of interest, dividends and other distributions with respect to the loaned securities, although the tax treatment of such payments may differ from the treatment of distributions paid directly by the issuer to the Fund. The Acquiring Fund would also have the option to require non-cash distributions on the loaned securities to be credited to its account.

An investment in the Acquiring Fund may be speculative in that it involves a high degree of risk and should not constitute a complete investment program. See "Risk Factors and Special Considerations."

Investment in the common stock of the Acquiring Fund offers the individual investor several potential benefits. The Acquiring Fund offers investors the opportunity to receive capital appreciation and income by investing in a professionally managed portfolio comprised primarily of emerging market equity securities of any capitalization, including dividend-paying equity securities. The securities for the Acquiring Fund's portfolio would all be selected from the existing universe of holdings researched and selected by the Investment Adviser's global emerging markets ("GEM") team. In rendering investment advisory services, the Investment Adviser may use the resources of subsidiaries owned by Aberdeen PLC. The Aberdeen PLC affiliates have entered into a MOU/PSP pursuant to which investment professionals from the Aberdeen PLC affiliates may render portfolio management, research and/or trade services to U.S. clients of the Investment Adviser. As such, in addition to their own extensive resource and experience, the GEM team can draw on the full global investment resources of Aberdeen PLC.

The Investment Adviser will manage the Acquiring Fund's investments in accordance with the stated investment objective, policies and limitations. The Investment Adviser, together with its affiliates, will review and provide the required resources to ensure high quality and professional management services to the Acquiring Fund. The Investment Adviser will use a team-based approach for management of the Acquiring Fund. The Investment Adviser provides professional management, which includes the extensive analysis needed to invest in emerging markets securities. As is the case with respect to the management of each of the Target Funds currently, the Investment Adviser will employ a bottom-up process based on a disciplined evaluation of companies through face-to-face visits. The Investment Adviser does not buy a stock without the investment managers having first met company management (at least once, usually multiple times) and having completed detailed notes analyzing the company's prospects.

Additionally, the Investment Adviser may seek to enhance the yield of the Acquiring Fund's common stock by leveraging the Acquiring Fund's capital structure through the borrowing of money, or potentially the issuance of short term debt securities or shares of preferred stock. The use of leverage also involves certain expenses and risk considerations. See "Risk Factors and Special Considerations Leverage Risk" and "Additional Investment Policies Leverage" in this section.

The Acquiring Fund may invest in, among other things, the types of instruments described below:

Common Stock. Common stock is issued by companies to raise cash for business purposes and represents a proportionate interest in the issuing companies. Therefore, the Acquiring Fund participates in the success or failure of any company in which it holds stock. The market value of common stock can fluctuate significantly, reflecting the business performance of the issuing company, investor perception and general economic or financial market movements. Smaller companies are especially sensitive to these factors and may even become valueless. Despite the risk of price volatility, however, common stocks also offer a greater potential for gain on investment, compared to other classes of financial assets such as bonds or cash equivalents. The Acquiring Fund may also receive common stock as proceeds from a defaulted debt security held by the Fund or from a convertible bond converting to common stock. In such situations, the Acquiring Fund will hold the common stock at the Investment Adviser's discretion.

Convertible Securities. Convertible securities are generally debt securities or preferred stocks that may be converted into common stock. Convertible securities typically pay current income as either interest (debt security convertibles) or dividends (preferred stocks). A convertible security's value usually reflects both the stream of current income payments and the value of the underlying common stock. The market value of a convertible security performs like that of a regular debt security, that is, if market interest rates rise, the value of a convertible security usually falls. Since it is convertible into common stock, the convertible security also has the same types of market and issuer risk as the underlying common stock. A convertible debt security is not counted as an equity security for purposes of the Acquiring Fund's 80% policy.

Illiquid Securities. Illiquid securities are assets which may not be sold or disposed of in the ordinary course of business within seven days at approximately the price at which a fund has valued the investment on its books and may include such securities as those not registered under U.S. securities laws or securities that cannot be sold in public transactions.

Preferred Stock. Preferred stock is a class of stock that often pays dividends at a specified rate and has preference over common stock in dividend payments and liquidation of assets. Preferred stock may be convertible into common stock.

Private Placements and Other Restricted Securities. Private placement and other restricted securities include securities that have been privately placed and are not registered under the 1933 Act, such as unregistered securities eligible for resale without registration pursuant to Rule 144A ("Rule 144A Securities") and privately placed securities of U.S. and non-U.S. issuers offered outside of the U.S. without registration with the U.S. Securities and Exchange Commission pursuant to Regulation S ("Regulation S Securities").

Private placements securities typically may be sold only to qualified institutional buyers (or, in the case of the initial sale of certain securities, such as those issued in collateralized debt obligations or collateralized loan obligations, to accredited investors (as defined in Rule 501(a) under the 1933 Act)), or in a privately negotiated transaction or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Acquiring Fund, but their resale in the U.S. is permitted only in limited circumstances.

Private placements typically are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value due to the absence of a trading market.

Private placements and restricted securities may be considered illiquid securities, which could have the effect of increasing the level of the Acquiring Fund's illiquidity. Additionally, a restricted security that was liquid at the time of purchase may subsequently become illiquid. Restricted securities that are determined to be illiquid may not exceed the Acquiring Fund's limit on investments in illiquid securities.

Rights Issues and Warrants. Rights issues give the right, to existing shareholders, to buy a proportional number of additional securities at a given price (generally at a discount) within a fixed period (generally on a short term period) and are offered at the company's discretion. Warrants are securities that give the holder the right to buy common stock at a specified price for a specified period of time. Warrants are speculative and have no value if they are not exercised before the expiration date.

Additional Investment Policies

The Acquiring Fund has adopted certain policies as set forth below, which shall become effective upon the closing of the Reorganizations:

Leverage. The Acquiring Fund may utilize leverage primarily for investment purposes through borrowings from a bank, although it may engage in other transactions, such as reverse repurchase agreements and issuance of debt securities or preferred securities, which have the effect of leverage. The Acquiring Fund has the ability to utilize leverage through borrowing or the issuance of short term debt securities in an amount up to 33 1/3% of the value of its total assets (including the amount obtained from such borrowings or debt issuance), although the portfolio management team anticipates using leverage of 10% to 15% of the Fund's total assets and does not currently expect such leverage to actively exceed 20% of total assets. It is currently estimated that the Acquiring Fund would utilize leverage in the amount of 10% of its total assets. The Acquiring Fund may also utilize leverage through the issuance of shares of preferred stock in an amount up to 50% of the value of its total assets (including the amount obtained from such issuance). There can be no assurance, however, that the Acquiring Fund will borrow or issue preferred stock in order to leverage its assets or if it does what percentage of the Fund's assets such borrowings will represent. Although the Acquiring Fund has the ability to issue debt securities and preferred stock, it does not currently anticipate issuing any debt securities or preferred stock, which would be subject to approval by the Fund's Board of Directors.

It is currently anticipated that the Acquiring Fund will utilize leverage by borrowing from a bank. Most forms of leverage that would be utilized by the Acquiring Fund, such as borrowings or the issuance of debt securities, would require Board approval prior to utilization. The Investment Adviser expects to recommend to the Acquiring Fund's Board that leverage implementation begin after the completion of any proposed tender offer, rather than immediately upon the Reorganizations. With more clarity around the size of the Combined Fund, the Investment Adviser can seek more competitive proposals from potential lenders.

The Acquiring Fund's use of leverage will not impact the fees paid to the Investment Adviser for investment advisory and management services because the Investment Adviser is paid on net assets not total assets.

Leverage involves certain risks, including that the cost of leverage may exceed the return earned by the Acquiring Fund on the proceeds of such leverage. The use of leverage will increase the volatility of changes in the Fund's net asset value, market price and distributions. In the event of a general market decline in the value of assets in which the Acquiring Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. In addition, funds borrowed pursuant to a credit facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Acquiring Fund and against the net assets of the Fund in liquidation. To the extent that it desires to do so, the Acquiring Fund may be limited in its ability to declare dividends or other distributions under the terms of various forms of leverage. In the event of default under a loan facility, lenders may have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Acquiring Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. A leverage facility agreement may include covenants that impose on the Acquiring Fund asset coverage requirements, fund composition requirements and limits on certain investments, such as illiquid investments or derivatives, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Acquiring Fund's investment manager from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies; however, because the Fund's use of leverage is expected to be modest (generally 5% - 15%) and the Fund generally is not expected to engage in derivatives transactions, the Investment Adviser currently does not believe that these restrictions would significantly impact its management of the Fund. The Investment Adviser believes that the use of a modest amount of leverage would provide positive absolute return in the long term and thereby be beneficial to shareholders.

Under the 1940 Act, the Acquiring Fund is not permitted to issue senior securities if, immediately after the issuance of such leverage, the Fund would have an asset coverage ratio (as defined in the 1940 Act) of less than 300% with respect to indebtedness or less than 200% with respect to preferred stock. The 1940 Act also provides that the Acquiring Fund may not declare distributions or purchase its stock (including through tender offers), if immediately after doing so it will have an asset coverage ratio of less than 300% or 200%, as applicable. Under the 1940 Act, certain short-term borrowings (such as for cash management purposes) are not subject to these limitations if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Acquiring Fund.

The Acquiring Fund's willingness to borrow money and issue preferred stock for investment purposes, and the amount it will borrow or issue, will depend on many factors, the most important of which are investment outlook, market conditions and interest rates. Successful use of a leveraging strategy depends on the Investment Adviser's ability to correctly predict market movements, and there is no assurance that a leveraging strategy will be successful during any period in which it is employed.

Assuming the utilization of leverage by borrowings in the amount of approximately 10% of the Acquiring Fund's total assets, and an annual interest rate of 2.30% payable on such leverage based on market rates as of the date of this Proxy Statement/Prospectus, the annual return that the Acquiring Fund's portfolio must experience (net of expenses) in order to cover such interest payments would be 0.21%.

The following table is designed to illustrate the effect, on the return to a holder of common stock, of the leverage obtained by borrowings in the amount of approximately 10% of the Acquiring Fund's total assets, assuming hypothetical annual returns on the Acquiring Fund's portfolio of minus 10% to plus 10%. As the table shows, leverage generally increases the return to shareholders when portfolio return is positive and greater than the cost of leverage and decreases the return when portfolio return is negative or less than the cost of leverage. The figures appearing in the table are hypothetical and actual returns may be greater or less than those appearing in the table.

Assumed Portfolio Return (net of expenses)	(10)%	(5)%	0%	5%	10%
Corresponding Common Stock Return	(11.2)%	(5.7)%	(0.2)%	5.3%	10.8%

Other Investment Strategies

Debt Securities. The Fund's assets may be invested in debt securities when the Investment Adviser believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such debt securities offer opportunities for total return from long-term capital appreciation and/or income. The debt securities in which the Fund may invest include:

- bonds,
- notes,
- bank deposits and bank obligations (including certificates of deposit, time deposits and bankers' acceptances),
- commercial paper,
- repurchase agreements, and
- assignments of loans and loan participations.

The Acquiring Fund may in the future employ new or additional investment strategies and hedging instruments if those strategies and instruments are consistent with the Fund's investment objective and are permissible under applicable regulations governing the Fund.

Investment Restrictions

The following restrictions are fundamental policies, which cannot be changed without the approval of the holders of a majority of the Acquiring Fund's outstanding voting securities. In the event that the Acquiring Fund issues preferred shares, changes in investment restrictions would also require approval by a majority of the outstanding preferred shares, voting as a separate class. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in a percentage resulting from changing values will not be considered a violation.

The Acquiring Fund may not:

1. Invest 25% or more of the total value of its assets in a particular industry. This restriction does not apply to investments in United States government securities.

2. Borrow money or issue senior securities, except that the Fund may enter into reverse repurchase agreements and may otherwise borrow money and issue senior securities as and to the extent permitted by the 1940 Act or any rule, order or interpretation thereunder.

3. Lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the United States or Chile consistent with the Acquiring Fund's investment policies.

4. Make short sales of securities or maintain a short position in any security.

5. Purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging transactions.

6. Underwrite securities of other issuers, except insofar as the Acquiring Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in selling portfolio securities.

7. Purchase or sell commodities or real estate, except that the Acquiring Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law.

In addition to the foregoing restrictions, the Acquiring Fund is subject to investment limitations, portfolio diversification requirements and other restrictions imposed by certain emerging countries in which it invests.

COMPARISON OF GRR AND THE ACQUIRING FUND

The investment objectives, investment strategies and policies, investment restrictions and investment risks of the Acquiring Fund and GRR have certain similarities and differences, which are described below. The investment objective, significant investment strategies and policies, and investment restrictions of the Acquiring Fund will be those described above under "INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND".

Investment Objectives. The investment objective of GRR is long-term capital appreciation. The investment objective of the Acquiring Fund is to seek to provide both current income and long-term capital appreciation. GRR's investment objective is fundamental and may not be changed without the approval of a majority of GRR's outstanding voting securities (as defined in the 1940 Act),while the Acquiring Fund's investment objective is not fundamental and may be changed without shareholder approval.

Investment Strategies and Policies. The investment strategies and policies of GRR and the Acquiring Fund are similar; however, there are certain important differences. While both GRR and the Acquiring Fund have a policy to invest at least 80% of its net assets (plus any borrowings for investment purposes) in equity securities, GRR's policy requires that such securities be issued by Asian Companies (defined below), while the Acquiring Fund's policy requires that such securities be emerging markets securities. In addition, GRR has a fundamental policy to invest at least 65% of the value of its total assets in equity securities of Asian Companies, 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. Both Funds' investment strategies and policies limit such Fund's investments to 25% of its assets in a single industry, but a Fund may hold a significant amount of securities, from time to time, within a single market sector.

At times, GRR may achieve its investment strategies by investing in investment funds that invest principally in the securities in which GRR is authorized to invest. The Acquiring Fund does not currently intend to invest in other investment funds as part of its principal investment strategies.

The Acquiring Fund intends to utilize leverage through borrowings from banks or other transactions, such as reverse repurchase agreements, as part of its investment strategies. GRR does not employ leverage as part of its investment strategies.

The Acquiring Fund may invest up to 30% of its total assets in private placements of equity securities while GRR does not invest in private placements as part of its principal investment strategies.

GRR's investment strategies and policies permit for up to 20% of the Fund's assets to be invested in: (i) other equity securities that generate at least 25% of their revenues from business in or with Asian countries; (ii) Asian Debt Securities (defined below); and (iii) Temporary Investments (defined below). GRR is not permitted to invest in debt securities that are below investment grade while the Acquiring Fund does not have a restriction on the quality of the debt securities in which it is permitted to invest. To the extent the Acquiring Fund's assets are not invested as described above, the Fund may invest the remainder of its assets in:

- debt securities denominated in the currency of an emerging country or issued or guaranteed by an emerging country company or the government of an emerging country,

- equity or debt securities of corporate or governmental issuers located in developed countries, and

- certain short-term and medium-term debt securities.

Each Fund's assets may be invested in debt securities when its investment adviser believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such debt securities offer opportunities for long-term capital appreciation.

For cash management purposes, the Acquiring Fund may invest up to 25% of its net assets in certain short-term investments and, for temporary defensive purposes, may invest up to 100% of its assets in those short-term instruments. For temporary defensive purposes, GRR may invest without limitation in short-term securities.

The investment objective and investment strategies and policies of the Acquiring Fund are set out above under "INVESTMENT OBJECTIVE AND POLICIES OF THE ACQUIRING FUND." The investment objective and investment strategies and policies of GRR are set out below.

GRR (the "Fund"): Investment Objective and Investment Strategies and Policies

The investment objective of the Fund is long-term capital appreciation. The Fund's investment objective is a fundamental policy of the Fund which may not be changed without the approval of a "majority of the Fund's outstanding voting securities" (as defined herein).

The Fund seeks to achieve its investment objective by investing primarily in equity securities of Asian Companies (as defined below). Equity securities include common and preferred stock, ADRs, convertible bonds, notes and debentures, equity interests in trusts, partnerships, joint ventures or similar enterprises and common stock purchase warrants and rights. Most of the equity securities purchased by the Fund are expected to be traded on a foreign stock exchange or in a foreign over-the-counter market.

Under normal market conditions, at least 80% of the value of the Fund's total assets will be invested in equity securities of Asian Companies. Asian Companies are companies that (i) are organized under the laws of China, Hong Kong, India, Indonesia, Korea, Malaysia, Pakistan, the Philippines, Singapore, Sri Lanka, Taiwan, or Thailand, or any other country in the Asian region (other than Japan) that in the future permits foreign investors to participate in its stock markets (collectively, "Asian Countries"), (ii) regardless of where organized, derive at least 50% of their revenues from goods produced or sold, investments made, or services performed in or with Asian Countries, or (iii) have securities which are traded principally on a stock exchange in an Asian Country. The Fund's 80% investment policy is a non-fundamental policy of the Fund and may be changed by the Board upon 60 days' prior written notice to shareholders. As a matter of fundamental policy, under normal market conditions, at least 65% of the value of the Fund's total assets will be invested in equity securities of Asian Companies. This policy may not be changed without the approval of a "majority of the Fund's outstanding voting securities."

Up to 20% of the Fund's total assets may be invested, subject to certain restrictions, in (i) equity securities of companies (other than companies meeting the definition of Asian Companies as defined above), regardless of where organized, which the Investment Adviser believes derive, or will derive, at least 25% of their revenues from business in or with Asian Countries; (ii) debt securities denominated in the currency of an Asian Country or issued or guaranteed by an Asian Company or the government of an Asian Country ("Asian Debt Securities"), provided, that, as a matter of nonfundamental policy, (A) not more than 10% of the Fund's total assets may be invested in Asian Debt Securities rated less than A by Moody's or S&P or, if unrated, of comparable quality as determined by the Investment Adviser and (B) none of the Fund's assets may be invested in Asian Debt Securities rated below investment grade or, if unrated, of comparable quality as determined by the Investment Adviser; and (iii) debt securities of the type described under "Temporary Investments." The Fund's assets may be invested in debt securities (other than Temporary Investments) when the Investment Adviser believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such securities offer opportunities for long-term capital appreciation.

The Fund may invest in investment funds which invest principally in securities in which the Fund is authorized to invest. The Fund may invest in investment funds as a means of investing in other equity securities in which the Fund is authorized to invest when the Investment Adviser believes that such investments may be more advantageous to the Fund than a direct market purchase of such securities. From time to time, such investment funds may be the sole or most effective available means by which the Fund may invest in equity securities of certain Asian Companies. Under the 1940 Act, the Fund is restricted in the amount it may invest in such funds.

The Fund may invest its assets in a broad spectrum of industries. In selecting industries and companies for investment, the Investment Adviser considers overall growth prospects, financial condition, competitive position, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, structural changes in local economies, capital resources, the degree of government regulation or deregulation, management and other factors. The Fund has not invested, and does not presently intend to invest, more than 25% of its total assets in securities of issuers conducting their principal business activities in the same industry, but has retained limited flexibility to do so in the future, provided certain conditions are met.

There are no prescribed limits on geographic asset distributions among Asian Countries and, from time to time, a significant portion of the Fund's assets may be invested in Asian Companies in as few as three Asian Countries. The Fund's investments in any one Asian country, in particular in Hong Kong, may exceed 25% of the Fund's total assets. To the extent that a significant portion of the Fund's assets is invested in a particular country or a small number of countries, the Fund will be subject, to a greater extent than if the Fund's assets were less geographically concentrated, to the risks of adverse changes in the markets and to political, social or economic events in those countries. The Fund invests in established markets and companies with large capitalizations as well as newer markets and smaller companies, and the portion of the Fund's assets invested in each will vary from time to time.

Temporary Investments

The Fund may hold and/or invest its assets in cash and/or Temporary Investments (as defined below) for cash management purposes, pending investment in accordance with the Fund's investment objective and policies and to meet operating expenses. In addition, the Fund may take a temporary defensive posture and invest without limitation in Temporary Investments. The Fund may assume a temporary defensive posture when, due to political, market or other factors broadly affecting markets in one or more Asian Countries, the Investment Adviser determines that either opportunities for capital appreciation in those markets may be significantly limited or that significant diminution in value of the securities traded in those markets may occur. To the extent that the Fund invests in Temporary Investments, it may not achieve its investment objective.

Temporary Investments are debt securities denominated in U.S. dollars or in another freely convertible currency including: (1) short-term (less than 12 months to maturity) and medium-term (not greater than five years to maturity) obligations issued or guaranteed by (a) the U.S. government or the government of an Asian Country, their agencies or instrumentalities or (b) international organizations designated or supported by multiple foreign govern- mental entities to promote economic reconstruction or development ("supranational entities"); (2) finance company obligations, corporate commercial paper and other short-term commercial obligations, in each case rated, or issued by companies with similar securities outstanding that are rated, Prime-1 or A or better by Moody's or A-1 or A or better by S&P or, if unrated, of comparable quality as determined by the Investment Adviser; (3) obligations (including certificates of deposit, time deposits, demand deposits and bankers' acceptances) of banks, subject to the restriction that the Fund may not invest more than 25% of its total assets in bank securities; and (4) repurchase agreements with respect to securities in which the Fund may invest. The banks whose obligations may be purchased by the Fund and the banks and broker-dealers with which the Fund may enter into repurchase agreements include any member bank of the Federal Reserve System and any broker-dealer or any foreign bank that has been determined by the Investment Adviser to be creditworthy.

Repurchase agreements are contracts pursuant to which the seller of a security agrees at the time of sale to repurchase the security at an agreed upon price and date. When the Fund enters into a repurchase agreement, the seller will be required to maintain the value of the securities subject to the repurchase agreement, marked to market daily, at not less than their repurchase price. Repurchase agreements may involve risks in the event of insolvency or other default by the seller, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities.

Other Investments

Illiquid Securities. The Fund may invest up to 20% of its total assets in illiquid securities for which there may be no or only a limited trading market and for which a low trading volume of a particular security may result in abrupt and erratic price movements. The Fund may be unable to dispose of its holdings in illiquid securities at then current market prices and may have to dispose of such securities over extended periods of time. In many cases, illiquid securities will be subject to contractual or legal restrictions on transfer. In addition, issuers whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that may be applicable if their securities were publicly traded.

Rule 144A Securities. The Fund may purchase Rule 144A Securities for which there is a secondary market of qualified institutional buyers, as contemplated by Rule 144A under the Securities Act. Rule 144A provides an exemption from the registration requirements of the Securities Act for the resale of certain restricted securities to qualified institutional buyers. One effect of Rule 144A is that certain restricted securities may be liquid, though there is no assurance that a liquid market for Rule 144A Securities will develop or be maintained. In promulgating Rule 144A the SEC stated that the ultimate responsibility for liquidity determinations is that of an investment company's board of directors. However, the SEC stated that the board may delegate the day-to-day function for determining liquidity to a fund's investment adviser, provided that the board retains sufficient oversight. The Board of Directors has adopted policies and procedures for the purpose of determining whether securities that are eligible for resale under Rule 144A are liquid or illiquid securities. Pursuant to those policies and procedures, the Board of Directors has delegated to the Investment Adviser the determination as to whether a particular security is liquid or illiquid.

Convertible Securities. A convertible security is a bond, debenture, note, preferred stock or other security that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest generally paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have several unique investment characteristics such as (1) higher yields than common stocks, but lower yields than comparable nonconvertible securities, (2) a lesser degree of fluctuation in value than the underlying stock since they have fixed income characteristics, and (3) the potential for capital appreciation if the market price of the underlying common stock increases.

A convertible security might be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund may be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party.

Warrants. The Fund may invest in warrants, which are securities permitting, but not obligating, their holder to subscribe for other securities. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

As a result, an investment in warrants may be considered more speculative than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

Equity-Linked Debt Securities. The Fund may invest in equity-linked debt securities. The amount of interest and/or principal payments which the issuer of equity-linked debt securities is obligated to make is linked to the performance of a specified index of equity securities and may be significantly greater or less than payment obligations in respect of other types of debt securities. As a result, an investment in equity-linked debt securities may be considered more speculative than other types of debt securities.

Additional Investment Activities

When-Issued and Delayed Delivery Securities

The Fund may purchase securities on a when-issued or delayed delivery basis. Securities purchased on a when-issued or delayed delivery basis are purchased for delivery beyond the normal settlement date at a stated price. No income accrues to the purchaser of a security on a when-issued or delayed delivery basis prior to delivery. Such securities are recorded as an asset and are subject to changes in value based upon changes in market prices. Purchasing a security on a when-issued or delayed delivery basis can involve a risk that the market price at the time of delivery may be lower than the agreed-upon purchase price, in which case there could be an unrealized loss at the time of delivery. The Fund will only make commitments to purchase securities on a when-issued or delayed delivery basis with the intention of actually acquiring the securities but may sell them before the settlement date if it is deemed advisable. The Fund generally will establish a segregated account in which it will maintain liquid assets in an amount at least equal in value to the Fund's commitments to purchase securities on a when-issued or delayed delivery basis. If the value of these assets declines, the Fund will place additional liquid assets in the account on a daily basis so that the value of the assets in the account is equal to the amount of such commitments. As an alternative, the Fund may elect to treat when-issued or delayed delivery securities as senior securities representing indebtedness, which are subject to asset coverage requirements under the 1940 Act.

Investment Funds

The Fund may invest in investment funds other than those for which the Investment Manager or the Investment Adviser serves as investment adviser or sponsor and which invest principally in securities in which the Fund is authorized to invest. Under the 1940 Act, the Fund may invest a maximum of 10% of its total assets in the securities of other investment companies. In addition, under the 1940 Act, not more than 5% of the Fund's total assets may be invested in the securities of any one investment company. To the extent the Fund invests in other investment funds, the Fund's shareholders will incur certain duplicative fees and expenses, including investment advisory fees. The Fund's investment in certain investment funds will result in special U.S. federal income tax consequences.

Leverage

Although the Fund has no present intention to do so to any significant extent, the Fund may utilize leverage by borrowing or by issuing preferred stock or short-term debt securities in an amount up to 25% of the Fund's total assets. Borrowings may be secured by the Fund's assets. Temporary borrowings in an additional amount of up to 5% of the Fund's total assets may be made without regard to the foregoing limitation for temporary or emergency purposes such as clearance of portfolio transactions, share repurchases and payment of dividends.

Leverage by the Fund creates an opportunity for increased return but, at the same time, creates special risks. For example, leverage may exaggerate changes in the net asset value of the common stock and in the return on the Fund's portfolio. Although the principal of any leverage will be fixed, the Fund's assets may change in value during the time the leverage is outstanding. Leverage will create expenses for the Fund which can exceed the income from the assets acquired with the proceeds of the leverage. Furthermore, an increase in interest rates could reduce or eliminate the benefits of leverage and could reduce the value of the Fund's common stock.

Risk Factors. The risks of investing in each of the Acquiring Fund and GRR are set out above under "RISK FACTORS AND SPECIAL CONSIDERATIONS." Because the Funds differ with regards to certain investment strategies and policies, some of their investment risks will be different. GRR 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. GRR is subject to a greater degree of the risks of investing in Asia than the Acquiring Fund, though the Acquiring Fund is exposed to risks of investing in emerging markets around the globe. The Acquiring Fund is subject to the risks relating to using leverage and investing in private placement and other restricted securities, which are not applicable to GRR.

Investment Restrictions

The Acquiring Fund and GRR have similar (but not identical) fundamental investment restrictions. A comparison of the Funds' fundamental investment restrictions is set forth in Appendix A hereto. The investment restrictions of the Combined Fund will be those of the Acquiring Fund.

MANAGEMENT OF THE FUNDS

The Boards

The board of each of GRR and the Acquiring Fund is responsible for the overall supervision of the operations of its respective Fund and performs the various duties imposed on the directors of investment companies by the 1940 Act and under applicable state law. A list of the Directors, a brief biography for each Director and additional information relating to each board is included in the Statement of Additional Information. GRR and the Acquiring Fund are overseen by different boards of directors. At a shareholder meeting held on January 26, 2018, shareholders of the Acquiring Fund elected three additional Directors, each of whom currently serves as a Director of one or more Target

Funds, including one Director who currently serves on the Board of GRR. The term of the Director-elect who currently serves on the board of GRR will commence upon the Reorganization of GRR into the Acquiring Fund.

The Advisers

The Acquiring Fund is advised by the Investment Adviser. GRR is advised by AAMAL. Each of the Investment Adviser and AAMAL, in accordance with the applicable Fund's stated investment objective, policies and limitations and subject to the supervision of the Fund's board, manages the Fund's investments and makes investment decisions on behalf of the Fund, including the selection of, and being responsible for the placement of orders with, brokers and dealers to execute the Fund's portfolio transactions.

The contractual management fee rate of the Combined Fund will be as follows:

- 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 Combined Fund's contractual management fee rate is lower than the contractual management fee rate of GRR. The current advisory fees payable to AAMAL by GRR, as well as any existing contractual expense limitation or fee waiver arrangements agreed to by AAMAL, are as follows:

- 1.00% of the first $500 million of GRR's average weekly Managed Assets*;
- 0.95% of such assets between $500 million and $1 billion; and
- 0.90% of such assets in excess of $1 billion. **

* "Managed Assets" means total assets of GRR, including assets attributable to investment leverage, minus all liabilities, but not excluding any liabilities or obligations attributable to leverage obtained by GRR 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 GRR.

** AAMAL has also contractually agreed to limit the total ordinary operating expenses of GRR (excluding any interest, taxes, brokerage fees, short sale dividend and interest expenses and non-routine expenses) from exceeding 2.00% of the average weekly Managed Assets of GRR on an annualized basis. This agreement will continue in effect through December 19, 2018, and from year to year thereafter (a "Renewal Term"), unless and until AAMAL notifies GRR, 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.

A discussion regarding the basis for the approval of each investment management agreement by the board of each of the Acquiring Fund and GRR is provided in such Fund's Form N-CSR or N-CSRS, as applicable, for such Fund's most recent fiscal year end or such Fund's most recent fiscal semi-annual period, available at www.sec.gov or by visiting http://cef.aberdeen-asset.us.

In rendering investment advisory services to the Combined Fund and GRR, AAML and AAMAL may use the resources of subsidiaries owned by Aberdeen PLC. Aberdeen PLC affiliates have entered into the MOU/PSP pursuant to which investment professionals from Aberdeen PLC affiliates may render portfolio management, research and/or trade services to U.S. clients of AAML or AAMAL.

AAML, a Scottish company, is authorized and regulated in the U.K. by the Financial Conduct Authority and is a U.S. registered investment adviser under the Investment Advisers Act of 1940 (the "Advisers Act"). AAML's principal business address is Bow Bells House, 1 Bread Street, London EC4M 9HH. AAMAL, a Singapore corporation, is a U.S. registered investment adviser under the Advisers Act. AAMAL's principal business address is 21 Church Street, #01-01 Capital Square Two, Singapore 049480. Each of AAML and AAMAL is a wholly-owned subsidiary of Aberdeen PLC. As of August 14, 2017, Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of a merger of the two companies. The combined company changed its name to Standard Life Aberdeen plc and manages or administers approximately $764.35 billion in assets as of September 30, 2017. Standard Life Aberdeen plc and its affiliates provide asset management and investment solutions for clients and customers worldwide and also has a strong position in the pensions and savings market.

Portfolio Management

The Acquiring Fund is managed by Aberdeen's GEM team and GRR is 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 below, 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. 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).

AAML and AAMAL each use a team-based approach for management of each Fund it manages. The portfolio managers who will be jointly and primarily responsible for the day-to-day management of the Combined Fund are as follows:

Individual & Position	Past Business Experience
Devan Kaloo Head of Equities	Currently Head of Equities, responsible for the London and Sao Paulo based Global Emerging Markets Equity team, which manages EMEA and Latin America equities, and has oversight of Global Emerging Markets input from the Asia team based in Singapore, with whom he works closely. He joined Aberdeen's Singapore based Asian equities team in 2000.
Joanne Irvine Head of Emerging Markets ex Asia	Currently Head of Emerging Markets (ex-Asia) on the Global Emerging Markets Equity team in London. She joined Aberdeen in 1996 in a group development role, and moved to the Global Emerging Markets Equity team in 1997.
Flavia Cheong Head of Equities Asia Pacific ex Japan	Currently Head of Equities Asia Pacific ex Japan. Joined Aberdeen in 1996. Before joining Aberdeen, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.
Hugh Young Managing Director	Currently Managing Director and group head of equities as well as a member of the executive committee responsible for Aberdeen's day-to-day running. Co-founded Singapore-based Aberdeen Asia in 1992 having been recruited in 1985 to manage Asian equities from London.
Mark Gordon-James Senior Investment Manager	Currently a Senior Investment Manager on the Global Emerging Markets Equity team. He joined Aberdeen in 2004 from Merrill Lynch Investment Managers where he worked with the emerging markets team.

The portfolio managers jointly and primarily responsible for the day-to-day management of GRR are as follows:

Individual & Position	Past Business Experience
Hugh Young Managing Director	Currently Managing Director and group head of equities as well as a member of the executive committee responsible for Aberdeen's day-to-day running. Co-founded Singapore-based Aberdeen Asia in 1992 having been recruited in 1985 to manage Asian equities from London.
Adrian Lim Senior Investment Manager	Currently a Senior Investment Manager of Asian Equities. Mr. Lim joined Aberdeen from Murray Johnstone in December 2000. He was previously an associate director at Arthur Andersen advising clients on mergers & acquisitions in South East Asia. He moved from private equity to the Asian Equities team in July 2003.
Flavia Cheong Head of Equities Asia Pacific ex Japan	Currently Head of Equities Asia Pacific ex Japan. Joined Aberdeen in 1996. Before joining Aberdeen, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.
Christopher Wong Senior Investment Manager	Currently a Senior Investment Manager on the Asian Equities Team and CEO of Aberdeen Islamic Asset Management Sdn Bhd. He joined Aberdeen in 2001 on the private equity desk before transferring to the Asian equities team in August 2002.
Pruksa Iamthongthong Senior Investment Manager	Pruksa joined Aberdeen in 2007. Pruksa holds a BA in Business Administration from Chulalongkorn University, Thailand and is a CFA® Charterholder.

The Statement of Additional Information provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in each of the Acquiring Fund and GRR.

Non-U.S.-Resident Directors and Officers

Although each of GRR and the Acquiring Fund is a Maryland corporation, certain of each of the Acquiring Fund's and GRR's Directors and officers are non-residents of the United States and have all, or a substantial part, of their assets located outside the United States. None of the Directors or officers has authorized an agent for service of process in the United States. As a result, it may be difficult for U.S. investors to effect service of process upon such Directors and officers within the United States or to effectively enforce judgments of courts of the United States predicated upon civil liabilities of the Directors or officers under the federal securities laws of the United States. Such Directors and officers include the following individuals for the applicable Fund:

Fund	Non-Resident Directors	Non-Resident Officers
Acquiring Fund		Christian Pittard; Hugh Young; Joanne Irvine; Devan Kaloo; Nick Robinson; Jeffrey Cotton
GRR	Luis Rubio	Christian Pittard; Nicholas Yeo; Jeffrey Cotton

Portfolio Transactions with Affiliates

The investment advisers to the Acquiring Fund and GRR may place portfolio transactions, to the extent permitted by law, with brokerage firms affiliated with each Fund and the investment advisers, if they reasonably believe that the quality of execution and the commission are comparable to that available from other qualified brokerage firms. Neither of the Funds paid brokerage commissions to affiliated broker-dealers during their three most recent fiscal years.

Other Service Providers

The professional service providers for the Acquiring Fund and GRR, other than investment advisers described above, are as follows:

Services	**Acquiring Fund**	**GRR**
Administrator	AAMI	AAMI
Sub-Administrator	State Street Bank & Trust Company ("State Street")	State Street
Chilean Administrator	BTG Pactual Chile*	
Custodian	State Street	State Street
Transfer Agent & Dividend Paying Agent	Computershare Trust Company, N.A. ("Computershare")	Computershare
Auditor	KPMG LLP	KPMG LLP
Fund Counsel	Willkie Farr & Gallagher LLP	Simpson Thacher & Bartlett LLP
Counsel to Independent Directors	Drinker Biddle & Reath LLP	Stradley Ronon Stevens & Young, LLP
Investor Relations	AAMI	AAMI

* Under Chilean law, the Acquiring Fund is required to have an administrator in Chile. For its services, BTG Pactual Chile is paid a fee, out of the advisory fee payable to AAML that is calculated weekly and paid quarterly at an annual rate of 0.05% of the Fund's average weekly market value or net assets (whichever is lower). In addition, BTG Pactual Chile receives a supplemental administration fee paid by AAML, and an annual reimbursement of out-of-pocket expenses and an accounting fee paid by the Fund. The Acquiring Fund is currently in the process of exiting the Chilean FICE structure with respect to its Chilean investments and upon the winding down of such structure, will no longer be required to have a Chilean Administrator.

Administrator and Sub-Administrator. AAMI, 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, is U.S. administrator for each of the Acquiring Fund and GRR. Subject to the control, supervision and direction of each board, AAMI is responsible for, among other things, providing operational management; coordination of communication between, and oversight of, each Fund's service providers; negotiation of each Fund's service provider contracts; preparation of financial information and reports; arranging for payment of each Fund's expenses; monitoring compliance with each Fund's investment objective, policies and restrictions, and with applicable tax law and regulations; maintenance of each Fund's books and records; and other administrative services. Each Fund pays AAMI monthly for administrative and fund accounting services, at an annual rate of 0.08% of each Fund's average monthly net assets. AAMI has entered into a sub-administration agreement with State Street pursuant to which State Street performs certain of the foregoing administrative and fund accounting services for each Fund. AAMI pays State Street's fees for providing such services.

Custodian. All securities owned by each of the Acquiring Fund and GRR and all cash including proceeds from the sale of securities in each such Fund's investment portfolio, are held by State Street, 1 Heritage Drive, 3rd Floor North Quincy, MA 02171, as custodian.

Transfer Agent. Computershare, 250 Royall Street, Canton, Massachusetts 02021 serves as each of the Acquiring Fund's and GRR's transfer agent with respect to each Fund's common shares.

It is not anticipated that the Reorganizations will result in any change in the organizations providing services to the Acquiring Fund as set forth above. The service providers to the Acquiring Fund are anticipated to be the service providers to the Combined Fund.

Expenses

Each of the Acquiring Fund and GRR pays all of its expenses, including organization expenses; fees of its investment adviser, administrator, custodian and transfer agent; fees of Directors who are not interested persons (as defined in the 1940 Act); out of pocket expenses of all Directors and officers, including those affiliated with Fund management which may be reimbursed under the Fund's reimbursement policy regarding fund-related expenses; other expenses related to meetings of Directors; legal fees and expenses; costs of insurance; costs of shareholders' meetings, proxy statements and shareholder reports; investors' relations fees and expenses; interest expenses; taxes and governmental fees, including original issue taxes or transfer taxes related to portfolio transactions; brokerage commissions and other portfolio transaction expenses; auditing and accounting fees and expenses; and costs of regulatory filings and compliance.

Capitalization

The board of each of the Acquiring Fund and GRR may authorize separate classes of shares together with such designation of preferences, rights, voting powers, restrictions, limitations, qualifications or terms as may be determined from time to time by the board of such Fund. The tables below set forth the capitalization of the Funds as of June 30, 2017, the *pro forma* capitalization of the Combined Fund as if the proposed Reorganizations of all of the Funds had occurred on June 30, 2017, 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, and the *pro forma* capitalization of the Combined Fund as if only the proposed Reorganization of GRR and the Acquiring Fund had occurred on June 30, 2017. Tables reflecting the *pro forma* capitalization of the Combined Fund are set forth on the following page.

Capitalization as of June 30, 2017 (Unaudited)

Reorganization of all Target Funds into Acquiring Fund (the combination that would result in the highest level of capitalization of the Combined Fund):

	CH	GCH	ABE	IF	ISL	LAQ	SGF	GRR
Net Assets ($)	75,129,691	110,743,980	145,995,664	77,322,903	87,238,370	194,907,789	93,718,115	45,370,813
Common Shares Outstanding(a)	9,357,690	8,816,794	9,484,813	9,257,205	3,945,468	7,448,517	7,418,948	3,466,783
Net Asset Value ($)	8.03	12.56	15.39	8.35	22.11	26.17	12.63	13.09

(a) Based on the number of outstanding common shares as of June 30, 2017.

(b) Reflects non-recurring aggregate estimated reorganization expenses of $2,600,000 of which $270,000 is attributable to CH, $320,000 is attributable to GCH, $340,000 is attributable to ABE, $240,000 is attributable to IF, $260,000 is attributable to ISL, $415,000 is attributable to LAQ, $280,000 is attributable to SGF and $475,000 is attributable to GRR. Because of the expected benefits outlined above for each Fund, and because, over time, the savings attributable to each Fund's participation in each Reorganization outweigh the costs associated with such Reorganization, the Investment Adviser (or AAMAL in the case of SGF, IF, GCH and GRR) recommended that, and the boards have approved having, each Fund be responsible for its own Reorganization expenses, except that AAMAL will bear the costs of GCH and GRR to the extent they exceed GCH's or GRR's contractual expense limitation. See "Reasons for the GRR Reorganization." The actual costs associated with the proposed Reorganizations may be more or less than the estimated costs discussed herein.

(c) Reflects adjustments due to differences in per share NAV.

Reorganization of only GRR into Acquiring Fund:

	CH	GRR	Adjustments	***Pro forma* Combined (GRR into AEF)**
Net Assets ($)(a)	75,129,691	45,370,813	(745,000)(b)	119,755,504
Common Shares Outstanding	9,357,690	3,466,783	2,184,325(c)	15,008,798
Net Asset Value ($)	8.03	13.09		7.98

(a) Based on the number of outstanding common shares as of June 30, 2017.

(b) Reflects non-recurring aggregate estimated reorganization expenses of $745,000 of which $270,000 is attributable to CH and $475,000 is attributable to GRR. Because of the expected benefits outlined above for each Fund, and because, over time, the savings attributable to each Fund's participation in each Reorganization outweigh the costs associated with such Reorganization, AAML or AAMAL recommended, and the boards have approved, that each Fund be responsible for its own reorganization expenses, except that AAMAL will bear the costs of GRR to the extent they exceed GRR's contractual expense limitation. See "Reasons for the GRR Reorganization." The actual costs associated with the proposed Reorganizations may be more or less than the estimated costs discussed herein.

(c) Reflects adjustments due to differences in per share NAV.

ADDITIONAL INFORMATION ABOUT THE COMMON SHARES OF THE FUNDS

General

Shareholders of each of the Acquiring Fund and GRR are entitled to share *pro rata* in dividends declared by such Fund's board as payable to holders of the Fund's common shares and in the net assets of the Fund available for distribution to holders of the common shares. Shareholders do not have preemptive or conversion rights and each Fund's common shares are not redeemable. The outstanding common shares of each Fund are fully paid and non-assessable.

Purchase and Sale

Purchase and sale procedures for the common shares of each of the Acquiring Fund and GRR are identical. Investors typically purchase and sell common shares of the Funds through a registered broker-dealer on an exchange, thereby incurring a brokerage commission set by the broker-dealer. Shares of the Acquiring Fund are traded on the NYSE American. Shares of GRR are traded on the NYSE. Alternatively, investors may purchase or sell common shares of each of the Funds through privately negotiated transactions with existing shareholders.

Outstanding Common Shares as of October 31, 2017

Fund	Title of Class	Amount Authorized	Amount Held by Fund for its Own Account	Amount Outstanding Exclusive of Amount Shown in Previous Column
CH	Common Shares	100,000,000	None	9,357,689.52
GRR	Common Shares	100,000,000	None	3,466,783.00

Share Price Data

The following tables set forth the high and low market prices for common shares of each of the Acquiring Fund and GRR on its principal trading market for each quarterly period within each Fund's two most recent fiscal years and each full fiscal quarter since the beginning of each Fund's current fiscal year, along with the net asset value and discount or premium to net asset value for each quotation.

CH	Market Price		Net Asset Value		Premium/(Discount) to Net Asset Value	
Period Ended	High	Low	High	Low	High	Low
December 31, 2017	$ 9.09	$ 7.70	$ 10.06	$ 8.37	-7.908%	-8.660%
September 30, 2017	$ 8.63	$ 7.08	$ 9.45	$ 8.10	-8.094%	-12.593%
June 30, 2017	$ 7.32	$ 6.94	$ 8.39	$ 7.94	-12.649%	-12.594%
March 31, 2017	$ 6.98	$ 6.02	$ 8.23	$ 7.19	-14.461%	-16.273%
December 31, 2016	$ 6.51	$ 5.93	$ 7.74	$ 7.02	-15.455%	-16.697%

September 30, 2016	$ 6.54	$ 6.06	$ 7.62	$ 7.09	-13.720%	-15.245%
June 30, 2016	$ 6.52	$ 5.71	$ 7.22	$ 6.74	-9.695%	-16.642%
March 31, 2016	$ 6.02	$ 5.01	$ 6.95	$ 5.88	-12.373%	-15.514%
December 31, 2015	$ 6.39	$ 5.50	$ 7.19	$ 6.29	-10.504%	-12.560%
September 30, 2015	$ 6.92	$ 5.69	$ 7.68	$ 6.56	-9.542%	-14.178%
June 30, 2015	$ 7.77	$ 6.96	$ 8.89	$ 7.64	-12.598%	-8.901%
March 31, 2015	$ 7.79	$ 7.16	$ 8.45	$ 7.71	-7.592%	-7.134%

GRR	**Market Price**		**Net Asset Value**		**Premium/(Discount) to Net Asset Value**	
Period Ended	**High**	**Low**	**High**	**Low**	**High**	**Low**
October 31, 2017	$ 12.94	$ 12.10	$ 13.72	$ 13.17	5.685%	-9.363%
July 31, 2017	$ 12.90	$ 11.89	$ 13.62	$ 13.08	-2.313%	-9.476%
April 30, 2017	$ 12.72	$ 11.13	$ 13.27	$ 12.26	-4.000%	-9.806%
January 31, 2017	$ 11.39	$ 9.24	$ 12.56	$ 10.95	-8.367%	-15.635%
October 31, 2016	$ 10.17	$ 9.02	$ 11.87	$ 10.73	-13.887%	-15.937%
July 31, 2016	$ 10.26	$ 9.40	$ 12.01	$ 11.15	-14.571%	-15.694%
April 30, 2016	$ 9.57	$ 8.78	$ 11.30	$ 10.51	-14.933%	-16.461%

GRR Period Ended	Market Price High	Market Price Low	Net Asset Value High	Net Asset Value Low	Premium/(Discount) to Net Asset Value High	Premium/(Discount) to Net Asset Value Low
January 31, 2016	$ 9.15	$ 7.94	$ 10.77	$ 9.45	-14.804%	-16.245%
October 31, 2015	$ 10.11	$ 8.83	$ 11.65	$ 10.52	-13.029%	-16.144%
July 31, 2015	$ 11.27	$ 8.93	$ 12.79	$ 10.45	-11.884%	-15.755%
April 30, 2015	$ 12.05	$ 10.96	$ 13.61	$ 12.57	-10.276%	-12.808%
January 31, 2015	$ 12.00	$ 10.83	$ 13.14	$ 12.13	-6.177%	-10.717%

As of December 31, 2017, the share price and corresponding net asset value and premium/discount for each of the Acquiring Fund and GRR was:

Fund	Market Price	Net Asset Value	Premium/(Discount) to Net Asset Value
CH	$ 8.93	$ 9.83	-9.16%
GRR	$ 12.37	$ 13.64	-9.31%

Historically, the common shares of each Fund have traded at both a premium and discount to net asset value.

Discount Management Programs

Each of the Acquiring Fund's and GRR's board has approved an open-market repurchase program to help reduce the discount of the relevant Fund. The programs vary in scale and activity. The table below lists the approval dates of each Fund's program and the average discount since the establishment of the program. Share repurchases may be made opportunistically at certain discounts to NAV per share when management reasonably believes that such repurchases may enhance shareholder value. There is no assurance the Funds will purchase any shares or that the share repurchase program will have an impact on the liquidity or value of a Fund or a Fund's shares. While not always active, Aberdeen believes that it is important for funds to have the ability to repurchase shares to absorb excess selling pressure during times of market volatility. Each Fund's average discount since the program's inception as of December 31, 2017 is shown in the table below.

Fund	Program Inception	Average Discount Since Program Inception
Acquiring Fund	December 6, 2011	3.784%
GRR	November 2, 2012	11.36%

Performance Information

The performance table below illustrates the past performance of an investment in common shares of each of the Acquiring Fund and GRR by setting forth the average total returns for the Fund for the periods indicated. A Fund's past performance does not necessarily indicate how its common shares will perform in the future.

Although CH is the Acquiring Fund and legal survivor of the proposed Reorganizations, based on management's analysis with input from the Acquiring Fund's independent auditor and counsel, LAQ would be the accounting and performance survivor of the Reorganizations. As a result, the performance history of the Combined Fund will be that of LAQ and the performance of LAQ compared to GRR is shown below.

Average Annual Total Returns as of June 30, 2017

Fund	1-Year	3-Year	5-Year	10-Year
LAQ				
NAV	15.31%	-4.36%	-1.12%	1.76%
Market Value	16.75%	-5.25%	-1.54%	1.91%
GRR				
NAV	18.22%	1.77%	4.48%	1.73%
Market Value	26.23%	2.13%	4.58%	1.46%

DIVIDENDS AND DISTRIBUTIONS

The dividend and distribution policy of the Acquiring Fund will be the dividend and distribution policy for the Combined Fund. The dividend and distribution policy of GRR is substantially the same as that of the Acquiring Fund. Pursuant to Internal Revenue Service rules for funds that have opted to be taxed as regulated investment companies, the Acquiring Fund and GRR are required to distribute all net investment income each year and each Fund has a policy to distribute all realized capital gains each year. The Acquiring Fund and GRR are required to allocate net capital gains and other taxable income, if any, received by the Fund among its shareholders on a *pro rata* basis in the year for which such capital gains and other income are realized.

The tax treatment and characterization of the Acquiring Fund's distributions may vary significantly from time to time because of the varied nature of the Acquiring Fund's investments. The Acquiring Fund will indicate the proportion of its capital gains distributions that constitute long-term and short-term gains annually. The ultimate tax characterization of the Acquiring Fund's distributions made in a calendar or fiscal year cannot finally be determined until after the end of that fiscal year. As a result, there is a possibility that the Acquiring Fund may make total distributions during a calendar or fiscal year in an amount that exceeds the Acquiring Fund's earnings and profits (as determined for U.S. federal income tax purposes), if any, for the relevant fiscal year and its previously undistributed earnings and profits from prior years, if any. In such situations, the amount by which the Acquiring Fund's total distributions exceed its earnings and profits generally will be treated as a tax-free return of capital reducing the amount of a shareholder's tax basis in such shareholder's shares, with any amounts exceeding such basis treated as gain from the sale of shares.

Various factors will affect the level of the Acquiring Fund's net investment income, such as its asset mix, its level of retained earnings, the amount of leverage utilized by the Acquiring Fund and the effects thereof. These factors, among others, may result in the Combined Fund's level of net investment income being different from the level of net investment income for any of the Target Funds or the Acquiring Fund if the Reorganizations were not completed. The Acquiring Fund's transfer agent sponsors and administers and Dividend Reinvestment and Direct Stock Purchase Plan, which is available to shareholders. The Dividend Reinvestment and Direct Stock Purchase Plan allows registered shareholders and first-time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. For information concerning the manner in which dividends and distributions to holders of the Acquiring Fund's common shares may be reinvested automatically in the Acquiring Fund's common shares, see "Acquiring Fund: Dividend Reinvestment and Direct Stock Purchase Plan" as follows.

DIVIDEND REINVESTMENT PLANS

Each of the Acquiring Fund and GRR has a dividend reinvestment plan, the material aspects of which are described below with respect to each Fund.

Acquiring Fund: Dividend Reinvestment and Direct Stock Purchase Plan

The Acquiring Fund's transfer agent, Computershare Trust Company, N.A, sponsors and administers the Computershare CIP, a Dividend Reinvestment and Direct Stock Purchase Plan (the "CIP"), which is available to shareholders. The CIP allows registered shareholders and first-time investors to buy and sell shares and automatically reinvest dividends and capital gains through the transfer agent. Please note that for both purchase and reinvestment purposes, shares will be purchased in the open market at the current share price for each specific purchase batch order (dividend reinvestment, one-time online bank debit, recurring ACH debit, check, or initial investment) and cannot be issued directly by the Acquiring Fund. The CIP for the Combined Fund will remain the same after the Reorganizations.

An existing registered shareholder of the Acquiring Fund can enroll by completing and submitting an enrollment form. You may enroll online at www.computershare.com/buyaberdeen and request a one-time online bank debit your

U.S. checking or savings account for your first purchase.

The CIP is sponsored and administered by Computershare and not by the Acquiring Fund. For more information about the CIP and a brochure and supplement that includes more complete terms and conditions of the CIP, please call Computershare at 1-800-647-0584 or visit www.computershare.com/buyaberdeen.

For shareholders who elect to participate, all dividends or other distributions (together, a "dividend") declared for your common shares of the Fund will be automatically reinvested by Computershare, as agent for shareholders in administering the CIP, in additional common shares of the Fund. Computershare will purchase in the open market whole and fractional shares of the Fund to equal the dollar amount of the reinvested dividends, less any applicable fees and tax withholdings.

Although cash is not received by the shareholder on automatically reinvested dividends, capital gains and income are realized. Computershare will send a Form 1099-DIV to you and the Internal Revenue Service after each year-end, reporting any dividend income you received during the year. For non-U.S. persons, Computershare will send a Form 1042-S to you and the Internal Revenue Service after each year-end, reporting any dividend income you have received during the year. If you sell shares through CIP, Computershare will send a Form 1099-B to you and the Internal Revenue Service showing the total proceeds of the transactions. Computershare recommends that you keep your statements, which are helpful for record keeping and tax purposes. Specific tax questions should be directed to your tax advisor.

To terminate your CIP account, you can access your account online at www.computershare.com/buyaberdeen. Termination requests can also be submitted via telephone or mailed to Computershare CIP, c/o Computershare Investor Services, P.O. Box 505000, Louisville, KY 40233-5000, together with the transaction form included with your statement. A participant's termination generally takes effect when such notice is received. Upon termination from the CIP, any uninvested contributions will be returned promptly to the participant. In the event a participant's notice of termination is received near a record date for an account whose dividends are to be reinvested, Computershare, in its sole discretion, may either distribute such dividends in cash or reinvest them in shares on behalf of the terminating participant. In the event reinvestment is made, Computershare will process the termination as soon as practicable, but in no event later than five business days after the investment is completed.

Participation in the CIP is subject to certain fees and expenses imposed by Computershare listed below. **This schedule of fees is subject to change.**

Purchases:

- The minimum initial investment for non-shareholders is $50. A one-time $10 enrollment fee to establish a new account for a non-shareholder will be deducted from the purchase amount.

- The subsequent minimum additional purchase amount is $50.

- Cash purchases are subject to a maximum annual amount of $250,000.

- Each optional cash purchase by check or one-time online bank debit will entail a transaction fee of $5 plus $0.02 per share* purchased.

- If you have funds deducted monthly automatically from your savings or checking account, for each debit the transaction fee is $2.50 plus $0.02 per share* purchased.

- Fees will be deducted from the purchase amount. Returned check fee is $25.

- ACH reject fee is $25.

Reinvestment of Dividends:

- Each dividend reinvestment will entail a $0.02 per share* fee.

Sales:

- Each batch order sale will entail a transaction fee of $10 plus $0.12 per share* sold.

- Each market order sale will entail a transaction fee of $25 plus $0.12 per share* sold.

- Each day limit order sale will entail a transaction fee of $25 plus $0.12 per share* sold.

- Each good-till-canceled ("GTC") limit order sale will entail a transaction fee of $25 plus $0.12 per share* sold.

- Sale requests processed over the telephone by a customer service representative will entail an additional transaction fee of $15.

- Fees are deducted from the proceeds derived from the sale.

Duplicate Account Statements

- Copies of account statements for prior calendar years $10 per year requested.

* All per share fees include any brokerage commissions Computershare is required to pay. Any fractional share will be rounded up to a whole share for the purposes of calculating the per share fee.

GRR: Dividend Reinvestment and Cash Purchase Plans

Computershare sponsors and administers a Dividend Reinvestment and Cash Purchase Plan for GRR. After the Reorganizations, the Combined Fund will participate only in the CIP.

Pursuant to GRR's Dividend Reinvestment and Cash Purchase Plan (the "GRR Plan") shareholders whose shares of common stock are registered in their own names will be deemed to have elected to have all distributions automatically reinvested by Computershare in GRR shares pursuant to the GRR Plan, unless such shareholders elect to receive distributions in cash. Shareholders who elect to receive distributions in cash will receive such distributions paid by check in U.S. Dollars mailed directly to the shareholder by Computershare, as dividend paying agent. In the case of shareholders such as banks, brokers or nominees that hold shares for others who are beneficial owners, Computershare will administer the GRR Plan on the basis of the number of shares certified from time to time by the shareholders as representing the total amount registered in such shareholders' names and held for the account of beneficial owners that have not elected to receive distributions in cash. Investors who own shares registered in the name of a bank, broker or other nominee should consult with such nominee as to participation in the GRR Plan through such nominee, and may be required to have their shares registered in their own names in order to participate in the GRR Plan.

Computershare serves as agent for the shareholders in administering the GRR Plan. If the Directors of GRR declare an income dividend or a capital gains distribution payable either in GRR's common stock or in cash, nonparticipants in the GRR Plan will receive cash and participants in the GRR Plan will receive common stock, to be issued by GRR or purchased by Computershare in the open market, as provided below. If the market price per share on the valuation date equals or exceeds NAV per share on that date, GRR will issue new shares to participants at NAV; provided, however, that if the NAV is less than 95% of the market price on the valuation date, then such shares will be issued at 95% of the market price. The valuation date will be the dividend or distribution payment date or, if that date is not a NYSE trading day, the next preceding trading day. If NAV exceeds the market price of GRR shares at such time, or if GRR should declare an income dividend or capital gains distribution payable only in cash, Computershare will, as agent for the participants, buy GRR shares in the open market, on the NYSE or elsewhere, for the participants' accounts on, or shortly after, the payment date. If, before Computershare has completed its purchases, the market price exceeds the NAV of a GRR share, the average per share purchase price paid by Computershare may exceed the NAV of GRR's shares, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by GRR on the dividend payment date. Because of the foregoing difficulty with respect to open-market purchases, the GRR Plan provides that if Computershare is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, Computershare will cease making open-market purchases and will receive the uninvested portion of the dividend amount in newly issued shares at the close of business on the last purchase date.

Participants have the option of making additional cash payments to Computershare, annually, in any amount from \$100 to \$3,000, for investment in GRR's common stock. Computershare will use all such funds received from participants to purchase GRR shares in the open market on or about February 15.

Any voluntary cash payment received more than 30 days prior to this date will be returned by Computershare, and interest will not be paid on any uninvested cash payment. To avoid unnecessary cash accumulations, and also to allow ample time for receipt and processing by Computershare, it is suggested that participants send in voluntary cash payments to be received by Computershare approximately ten days before an applicable purchase date specified above. A participant may withdraw a voluntary cash payment by written notice, if the notice is received by Computershare not less than 48 hours before such payment is to be invested.

Computershare maintains all shareholder accounts in the GRR Plan and furnishes written confirmations of all transactions in an account, including information needed by shareholders for personal and tax records. Shares in the account of each GRR Plan participant will be held by Computershare in the name of the participant, and each shareholder's proxy will include those shares purchased pursuant to the GRR Plan.

There is no charge to participants for reinvesting dividends or capital gains distributions or voluntary cash payments. Computershare's fees for the reinvestment of dividends, capital gains distributions and voluntary cash payments will be paid by GRR. There will be no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or capital gains distributions payable either in stock or in cash. However, each participant will pay a per share fee (currently $0.03) with respect to Computershare's open market purchases in connection with the reinvestment of dividends, capital gains distributions and voluntary cash payments made by the participant. All per share fees include any brokerage commissions the GRR Plan agent is required to pay. Any fractional share will be rounded up to a whole share for the purposes of calculating the per share fee.

The receipt of dividends and distributions under the GRR Plan will not relieve participants of any income tax that may be payable on such dividends or distributions.

Experience under the GRR Plan may indicate that changes in the GRR Plan are desirable. Accordingly, GRR and Computershare reserve the right to terminate the GRR Plan as applied to any voluntary cash payments made and any dividend or distribution paid subsequent to notice of the termination sent to members of the GRR Plan at least 30 days before the record date for such dividend or distribution. The GRR Plan also may be amended by GRR or Computershare, but (except when necessary or appropriate to comply with applicable law, rules or policies of a regulatory authority) only by at least 30 days' written notice to participants in the GRR Plan. All correspondence concerning the GRR Plan should be directed to Computershare at Computershare, P.O. Box 505000, Louisville, Kentucky 40233-5000.

CERTAIN PROVISIONS IN EACH FUND'S CHARTER AND BYLAWS; GOVERNING LAW

The Acquiring Fund and GRR are each a closed-end management investment company registered under the 1940 Act. The Acquiring Fund is classified as a non-diversified investment company and GRR is a diversified investment company. Each Fund was incorporated on the following dates:

Fund	**Incorporation Date**
Acquiring Fund	January 30, 1989
GRR	September 23, 1993

Each of the Acquiring Fund and GRR is organized as a Maryland corporation; therefore, each Fund is governed both by the Maryland General Corporation Law (the "MGCL") and its charter and bylaws. For a Maryland corporation, the MGCL prescribes many aspects of corporate governance. Shareholders of a Maryland corporation generally are shielded from personal liability for the corporation's debts or obligations. The directors of a Maryland corporation generally are shielded from personal liability for the corporation's acts or obligations under the corporate form of organization.

The following description of certain provisions of the charter and bylaws of each of the Acquiring Fund and GRR is only a summary. The charter and bylaws of each Fund include provisions that could delay, defer or prevent other entities or persons from acquiring control of the Fund, causing it to engage in certain transactions or modifying its structure. These provisions, which are summarized below, may be regarded as "anti-takeover" provisions.

Acquiring Fund

Classification of Board; Election and Removal of Directors

The Board of the Acquiring Fund may consist of not less than three nor more than nine directors. The Board of the Acquiring Fund is divided into three classes, as nearly equal in number as possible, each of which serves for three years, with one class being elected each year. The classification of the Board of the Acquiring Fund helps assure the continuity and stability of the strategies and policies determined by the Board of the Acquiring Fund.

A Director will be elected by the vote of a majority of the votes cast in his or her favor at a meeting for the election of Directors at which a quorum is present. If the number of nominees exceeds the number of Directors to be elected, the Directors will be elected by a plurality of the shares represented at the meeting.

Shareholders may, by the affirmative vote of the holders of at least 66 2/3% of the votes entitled to be cast, remove a Director with or without cause, at any meeting of shareholders duly called and at which a quorum is present.

Advance Notice of Director Nominations and New Business

Nominations for Directors may be made either by the Board of the Acquiring Fund or by any shareholder who is entitled to vote for the election of such nominee, who complies with specific notice procedures and who is a shareholder of record at the time such notice is delivered to the Secretary of the Acquiring Fund. Such nominations, other than those made by or at the direction of the Board of the Acquiring Fund, must be made pursuant to timely notice delivered to the Secretary of the Acquiring Fund. To be timely, (i) any notice given in connection with an annual meeting must be provided not later than 45 days before the date on which the Acquiring Fund first mailed its notice and proxy materials for the annual meeting held in the prior year; provided, however, that in the event the date of the annual meeting is moved by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder must be received not later than the tenth day following the day on which notice or public announcement of the date of such meeting was given or made, and (ii) any notice given in connection with a special meeting must be provided not later than 60 days prior to the date of the meeting; provided, however, that if less than 70 days' notice or prior public disclosure of the date of such special meeting is given or made, notice by such shareholder must be received not later than the tenth day following the day on which notice of the date of such special meeting was given or such public disclosure was made.

At any annual meeting, only such business may be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, the business must (i) be specified in the notice of meeting given by or at the direction of the Board of the Acquiring Fund, (ii) otherwise be properly brought before the meeting by or at the direction of the Board of the Acquiring Fund, or (iii) otherwise (x) be properly brought before the meeting by a shareholder who is entitled to vote at the meeting, who complies with specific notice procedures and who is a shareholder of record at the time such notice is delivered to the Secretary of the Acquiring Fund, and (y) constitute a proper subject to be brought before the meeting. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof to the Secretary of the Acquiring Fund. To be timely, such notice must be provided not later than 45 days before the date in the current year corresponding to the date on which the Acquiring Fund first mailed its notice and proxy materials for the annual meeting in the prior year; provided, however, that in the event the date of the annual meeting is moved by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder must be received not later than the tenth day following the day on which notice or public announcement of the date of such meeting was given or made.

Approval of Extraordinary Corporate Actions

Under Maryland law, a Maryland corporation generally cannot dissolve, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless declared advisable by the board of directors and approved by the affirmative vote of shareholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for shareholder approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. The charter of the Acquiring Fund generally provides for approval of extraordinary transactions by the shareholders entitled to cast at least a majority of the votes entitled to be cast on the matter, unless a Principal Shareholder is a party to the transaction in which case the affirmative vote of shareholders entitled to cast at least 66 2/3% of the votes entitled to be cast shall be required to approve the transaction, subject to certain exceptions. The exceptions include any transaction for which a majority of the Continuing Directors have approved a memorandum of understanding with the Principal Shareholder with respect to and substantially consistent with such transaction. A "Principal Shareholder" means any corporation, person or other entity which is the beneficial owner, directly or indirectly, of more than 5% of the outstanding shares of any class of stock of the Acquiring Fund and includes an affiliate or associate (as those terms are defined in Rule 12b-2 under the 1934 Act) of a Principal Shareholder. A "Continuing Director" is a Director who was a member of the Board of the Acquiring Fund on the date of closing of the Acquiring Fund's initial public offering or who subsequently became a Director and whose election or nomination for election by the Acquiring Fund's shareholders, was approved by a vote of the Continuing Directors then on the Board of the Acquiring Fund.

The conversion of the Acquiring Fund from a closed-end fund to an open-end fund and the liquidation or dissolution of the Acquiring Fund require the affirmative vote of the holders of 66 2/3% of the votes entitled to be cast, provided that if a majority of the Continuing Directors shall have approved the liquidation or dissolution of the Acquiring Fund, such action shall require the affirmative vote of a majority of the votes entitled to be cast.

Amendment of Charter and Bylaws

The charter of the Acquiring Fund generally provides for approval of charter amendments by the shareholders entitled to cast at least a majority of the votes entitled to be cast, except that any amendment to charter provisions relating to the Board of the Acquiring Fund, extraordinary transactions, change of structure and liquidation, and amendments to the charter provision requiring this supermajority vote must be approved by the affirmative vote of 66 2/3% of the votes entitled to be cast. The Board of the Acquiring Fund has the exclusive right to make, amend, alter and repeal the Bylaws of the Acquiring Fund.

Indemnification and Liability of Directors and Officers

The Acquiring Fund shall indemnify and advance expenses to its Directors and officers to the fullest extent that indemnification of directors and officers is permitted by the MGCL. This indemnification shall continue as to a person who has ceased to be a Director or officer. Directors and officers will not be protected against liability to the Acquiring Fund or any shareholder to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

GRR

Classification of Board; Election and Removal of Directors

The Board of GRR may consist of not less than the minimum required by the MGCL nor more than twelve Directors. The Board of GRR is divided into three classes, as nearly equal in number as possible, each of which serves for three years, with one class being elected each year. The classification of the Board of GRR helps assure the continuity and stability of the strategies and policies determined by the Board of GRR.

A Director will be elected by the vote of a majority of the votes cast in his or her favor at a meeting for the election of Directors at which a quorum is present. If the number of nominees exceeds the number of Directors to be elected, the Directors will be elected by a plurality of the shares represented at the meeting.

A Director may be removed for cause only, and then only by vote of the holders of at least 75% of the votes entitled to be cast for the election of Directors.

Advance Notice of Director Nominations and New Business

For any shareholder proposal to be presented in connection with an annual or special meeting (other than proposals made under Rule 14a-8 under the 1934 Act), including any proposal relating to the nomination of a Director, the shareholder must have given timely notice in writing to the Secretary of GRR. To be timely, (i) any notice given in connection with an annual meeting must be provided not later than 90 days or more than 120 days prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event the date of the annual meeting is advanced by more than 30 days or delayed by more than 60 days from such anniversary date, notice by such shareholder must be provided not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made; and (ii) any notice given in connection with a special meeting called for the purpose of electing directors must be provided not later than the close of business on the tenth day following the day on which notice of the date of the special meeting was mailed or public disclosure of the date of the special meeting was made, whichever first occurs.

Approval of Extraordinary Corporate Actions

Generally, a Business Combination must be approved by the affirmative vote of the holders of (i) the holders of 80% of the votes entitled to be cast and (ii) 66 2/3% of the votes entitled to be cast other than votes entitled to be cast by an Interested Party who is (or whose Affiliate is) a party to the Business Combination or an Affiliate or associated of the Interested Party, in addition to the affirmative vote of 75% of the entire Board of GRR. A supermajority vote, however, will not be required for the actions set out in this paragraph if they are approved by 75% of the Continuing

Directors. In that case, if Maryland law requires shareholder approval, the affirmative vote of a majority of the votes entitled to be cast would be required.

A "Business Combination" includes, among other things, a merger, consolidation or statutory share exchange of GRR with or into another person. An "Interested Party" means any person, other than an investment company advised by GRR's initial investment manager or any of its Affiliates, which enters, or proposes to enter, into a Business Combination with GRR. "Affiliate" has the same meaning ascribed to such term in Rule 12b-2 under the 1934 Act. A "Continuing Director" is any member of the Board of GRR who is not an Interested Party or an affiliate of an Interested Party and has been a member of the Board of GRR for a period of at least 12 months, or has been a member of the Board of GRR since the Closing Date of GRR's initial public offering or is a successor of a Continuing Director who is unaffiliated with an Interested Party and is recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Board of GRR.

Further, generally, the liquidation or dissolution of GRR or an amendment to the charter to terminate GRR's existence must be approved by the affirmative vote of the holders of 80% of the votes entitled to be cast, in addition to the affirmative vote of 75% of the entire Board. A supermajority vote, however, will not be required for the actions set out in this paragraph if they are approved by 75% of the Continuing Directors. In that case, if Maryland law requires shareholder approval, the affirmative vote of a majority of the votes entitled to be cast would be required.

In addition, unless the 1940 Act or federal law requires a lesser vote, any shareholder proposal as to specific investment decisions made or to be made with respect to GRR's assets as to which shareholder approval is required under federal or Maryland law must be approved by the affirmative vote of the holders of 80% of the votes entitled to be cast, in addition to the affirmative vote of 75% of the entire Board of GRR. Further, the conversion of GRR from a closed-end fund to an open-end fund must be approved by 75% of the entire Board of GRR in addition to the affirmative vote of the holders of 75% of the votes entitled to be cast, unless approved by a vote of 75% of the Continuing Directors, in which case the affirmative vote of the holders of a majority of the votes entitled to be cast would be required.

Amendment of Charter and Bylaws

The charter of GRR generally provides for approval of charter amendments by the shareholders entitled to cast at least a majority of the votes entitled to be cast, except that (i) any amendment to or repeal or alteration of any charter provisions relating to charter amendments, the purpose and power of GRR, classification of the Board of GRR, removal of Directors, maximum number of Directors, approval of extraordinary corporate actions, and the perpetual existence of GRR and (ii) the adoption of any charter provisions inconsistent with the charter provisions relating to charter amendments, classification of the Board of GRR, removal of Directors, maximum number of Directors or approval of extraordinary corporate actions, in either case, must be advised by 75% of the entire Board of GRR and approved by the affirmative vote of 75% of the votes entitled to be cast by shareholders. The Board of GRR has the exclusive right to make, amend, alter and repeal the bylaws of GRR; however, no amendment shall affect any indemnification rights of any person.

Indemnification and Liability of Directors and Officers

GRR shall indemnify and advance expenses to its Directors and officers to the fullest extent that indemnification of directors and officers is permitted by the MGCL, the 1933 Act and the 1940 Act. This indemnification shall continue as to a person who has ceased to be a Director or officer. Directors and officers will not be protected against liability to GRR or any shareholder to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

VOTING RIGHTS

Voting rights are identical for the shareholders of each of the Acquiring Fund and GRR. The shareholders of each Fund are entitled to one vote for each share held by them and *pro rata*, or proportionate, voting rights for any fractional shares. The shareholders of each Fund do not have any preemptive or preferential right to purchase or subscribe to any shares of such Fund.

Each of the Acquiring Fund's and GRR's common shares do not have cumulative voting rights, which means that the holders of more than 50% of a Fund's common shares voting for the election of directors can elect all of the directors standing for election by such holders, and, in such event, the holders of the Fund's remaining common shares will not be able to elect any directors.

APPRAISAL RIGHTS

Shareholders of each of the Acquiring Fund and GRR do not have appraisal rights because under Maryland law, shareholders of an investment company whose shares are traded publicly on a national securities exchange are not entitled to demand the fair value of their shares in connection with a reorganization.

FINANCIAL HIGHLIGHTS

The Financial Highlights tables are intended to help you understand each of the Acquiring Fund's and GRR's financial performance for the periods shown, as well as LAQ's financial performance since LAQ will be the performance and accounting survivor of the Reorganizations. Certain information reflects the financial results for a single Fund share. The total returns in the table represent the rate an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and/or distributions, if applicable). The information for the six months ended June 30, 2017 (Acquiring Fund and LAQ) is unaudited; the information for the remaining periods shown has been audited by the Acquiring Fund's and LAQ's prior independent registered public accounting firm. For GRR, the information for the fiscal year ended October 31, 2017 was audited by KPMG, GRR's independent registered public accounting firm; the information for the remaining periods shown was audited by GRR's prior independent registered public accounting firm. Financial statements for the fiscal year ended October 31, 2017 (GRR) and December 31, 2016 (Acquiring Fund and LAQ) and the Report of the Independent Registered Public Accounting Firm thereon appear in each Fund's Annual Report for such fiscal year, which is available upon request.

Acquiring Fund:

	For the Six-Month Period Ended June 30, 2017 (unaudited)	2016	For the Fiscal Years Ended December 31, 2015	2014	2013	2012
PER SHARE OPERATING PERFORMANCE(a):						
Net asset value per common share, beginning of period	$ 7.20	$ 6.45	$ 8.25	$ 10.40	$ 15.05	$ 14.49
Net investment income	0.10	0.05	0.06	0.03	0.06	0.13
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	0.73	1.12	(1.18)	(1.13)	(3.24)	2.02
Total from investment operations applicable to common shareholders	0.83	1.17	(1.12)	(1.10)	(3.18)	2.15
Dividends and distributions to common shareholders from:						
Net investment income		(0.05)	(0.04)	(0.03)	(0.18)	(0.13)
Net realized gains		(0.31)	(0.16)	(0.86)	(1.23)	(1.47)
		(0.06)	(0.48)	(0.16)	(0.06)	

Tax return of capital						
Total distributions		(0.42)	(0.68)	(1.05)	(1.47)	(1.60)
Capital Share Transactions:						
Impact of shelf offering						0.01
Net asset value per common share, end of period	$ 8.03	$ 7.20	$ 6.45	$ 8.25	$ 10.40	$ 15.05
Market value, end of period	$ 7.08	$ 5.96	$ 5.58	$ 7.44	$ 10.55	$ 15.09
Total Investment Return Based on(b):						
Market value	18.79%	14.30%	(16.68)%	(21.25)%	(21.99)%	10.74%
Net asset value	11.53%	19.45%	(13.14)%(c)	(11.42)%(c)	(22.89)%(c)	14.64%(c)
Ratio to Average Net Assets/ Supplementary Data:						
Net assets, end of period (000 omitted)	$ 75,130	$ 67,385	$ 60,556	$ 77,470	$ 97,629	$ 141,305
Average net assets (000 omitted)	$ 73,880	$ 65,918	$ 71,342	$ 89,231	$ 125,669	$ 145,864
Total expenses, net of fee waivers(d)	2.21%(e)	2.40%	2.13%	2.58%(f)	1.91%	1.75%
Total expenses, excluding fee waivers(d)	2.41%(e)	2.62%	2.36%	2.78%(f)	2.09%	1.97%
	1.73%(e)	1.88%	1.86%	2.29%(f)	1.67%	1.50%

Total expenses, excluding taxes net of fee waivers						
Net investment income(d)	2.53%(e)	0.66%	0.73%	0.31%(f)	0.43%	0.82%
Portfolio turnover	4.93%	6.67%	1.08%	5.71%	3.79%	7.68%

(a) Based on average shares outstanding.

(b) Total investment return based on market value is calculated assuming that shares of the Fund's common stock were purchased at the closing market price as of the beginning of the period, dividends, capital gains, and other distributions were reinvested as provided for in the Fund's dividend reinvestment plan and then sold at the closing market price per share on the last day of the period. The computation does not reflect any sales commission investors may incur in purchasing or selling shares of the Fund. The total investment return based on the net asset value is similarly computed except that the Fund's net asset value is substituted for the closing market value.

(c) Includes adjustments in accordance with accounting principles generally accepted in the United States of America and as such, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset value and returns based upon net asset value as reported.

(d) Ratios include the effect of Chilean taxes.

(e) Annualized.

(f) In May 2014, upon the expiration of the 2011 shelf registration, the remaining prepaid offering costs associated with the shelf registration statement were expensed as a one-time expense.

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

LAQ:

	For the Six-Month Period Ended June 30, 2017 (unaudited)	For the Fiscal Years Ended December 31, 2016	2015	2014	2013	2012
PER SHARE OPERATING PERFORMANCE(a):						
Net asset value per common share, beginning of period	$ 22.76	$ 17.26	$ 25.00	$ 31.22	$ 40.22	$ 33.23
Net investment income	0.25	0.32	0.40	0.55	0.65	0.55
Net realized and unrealized gains/(losses) on investments and foreign currency transactions	3.16	5.48	(7.83)	(5.45)	(6.28)	8.05
Total from investment operations applicable to common shareholders	3.41	5.80	(7.43)	(4.90)	(5.63)	8.60
Dividends and distributions to common shareholders from:						
Net investment income		(0.30)	(0.31)	(0.53)	(0.40)	(0.41)
Net realized gains				(0.79)	(2.97)	(1.20)
Total distributions		(0.30)	(0.31)	(1.32)	(3.37)	(1.61)
Net asset value per common	$ 26.17	$ 22.76	$ 17.26	$ 25.00	$ 31.22	$ 40.22

share, end of period						
Market value, end of period	$ 23.15	$ 19.79	$ 15.25	$ 22.58	$ 28.05	$ 36.24
Total Investment Return Based on(b):						
Market value	16.98%	31.68%	(30.95)%	(14.78)%	(13.38)%	25.53%
Net asset value	14.98%	33.81%	(29.42)%(c)	(15.23)%(c)	(13.13)%(c)	26.20%(c)
Ratio to Average Net Assets/ Supplementary Data:						
Net assets, end of period (000 omitted)	$ 194,908					