

ABERDEEN ASIA-PACIFIC INCOME FUND INC  
Form DEF 14A  
February 20, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**SCHEDULE 14A**

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC.**

**ABERDEEN GLOBAL INCOME FUND, INC.**

**ABERDEEN AUSTRALIA EQUITY FUND, INC.**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, PA 19103**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To be held on March 29, 2018**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of each of Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc. and Aberdeen Australia Equity Fund, Inc. (each, a Fund, and collectively, the Funds ) (each meeting, an Annual Meeting, and collectively, the Annual Meetings ) will be held at the offices of Aberdeen Asset Management Inc. located at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, on the following dates and at the following times:

|  |                |                         |
|--|----------------|-------------------------|
| Aberdeen Asia-Pacific Income Fund, Inc. (NYSE MKT: FAX ) | March 29, 2018 | 10:00 a.m. eastern time |
| Aberdeen Australia Equity Fund, Inc. (NYSE MKT: IAF )    | March 29, 2018 | 10:30 a.m. eastern time |
| Aberdeen Global Income Fund, Inc. (NYSE MKT: FCO )       | March 29, 2018 | 11:00 a.m. eastern time |

The purpose of the Annual Meetings is to consider and act upon the following proposal (each a Proposal ) for each Fund, as applicable, and to consider and act upon such other matters as may properly come before the Annual Meetings or any adjournments or postponements thereof:

Proposal 1: Election of Common Share Directors

FAX To elect one Class III Director to serve for a three-year term.

FCO To elect two Class II Directors, each to serve for a three-year term.

IAF To elect two Class III Directors, each to serve for a three-year term.

Proposal 2: Election of Preferred Share Director

FAX To elect one Preferred Share Director for a three-year term.

Each Proposal is discussed in greater detail in the enclosed Joint Proxy Statement. You are entitled to notice of, and to vote at, the Annual Meeting of a Fund if you owned shares of such Fund at the close of business on February 5, 2018 (the Record Date ). If you attend the Annual Meetings, you may vote your shares in person. Even if you expect to attend the Annual Meetings, please complete, date, sign and return the enclosed proxy card(s) in the enclosed postage-paid envelope or authorize your proxy by telephone or through the Internet.

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

This notice and related proxy materials are first being mailed to shareholders on or about February 16, 2018.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meetings of Shareholders to Be Held on March 29, 2018: This Notice, the Joint Proxy Statement and the form of proxy cards are available on the Internet at <http://www.aberdeen-asset.us/cef>. On this website, you will be able to access the Notice, the Joint Proxy Statement, the form of proxy card(s) and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.**

By order of the Boards of Directors,

Megan Kennedy, Vice President and Secretary

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

**WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETINGS IN PERSON, IT IS IMPORTANT THAT YOUR SHARES BE REPRESENTED AND VOTED AT THE ANNUAL MEETINGS. ACCORDINGLY, YOU ARE REQUESTED TO PLEASE DATE, SIGN AND RETURN THE ENCLOSED PROXY CARD(S) FOR THE ANNUAL MEETINGS PROMPTLY, OR TO AUTHORIZE THE PROXY VOTE BY TELEPHONE OR THROUGH THE INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. IT IS IMPORTANT THAT YOUR PROXY CARD(S) BE RETURNED PROMPTLY IN ORDER TO AVOID THE ADDITIONAL EXPENSE OF FURTHER SOLICITATION.**

February 5, 2018

Philadelphia, Pennsylvania

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC. ( FAX )**

**ABERDEEN GLOBAL INCOME FUND, INC. ( FCO )**

**ABERDEEN AUSTRALIA EQUITY FUND, INC. ( IAF )**

**(each, a Fund and collectively, the Funds )**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, PA 19103**

**JOINT PROXY STATEMENT**

For the Annual Meetings of Shareholders

each to be held on March 29, 2018

This Joint Proxy Statement is furnished in connection with the solicitation of proxies by each Fund's Board of Directors (each, a Board, and collectively, the Boards, with members of each Board being referred to as Directors) to be voted at the Annual Meeting of Shareholders of each Fund (each, a Meeting, and collectively, the Meetings) to be held at the offices of Aberdeen Asset Management Inc. located at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, on Thursday, March 29, 2018 and at any adjournments or postponements thereof. A Notice of Annual Meeting of Shareholders and a proxy card (the Proxy) accompany this Joint Proxy Statement. This Joint Proxy Statement is first being mailed to shareholders on or about February 16, 2018.

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

The presence at each Meeting, in person or by proxy, of the shareholders entitled to cast a majority of all the votes entitled to be cast at the Meeting on any matter shall be necessary and sufficient to constitute a quorum for the transaction of business. For purposes of determining the presence of a quorum at a Meeting, withheld votes and broker non-votes (that is, proxies from brokers or nominees indicating that such persons have not received instructions from the beneficial owner or other persons entitled to vote shares on a particular Proposal with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present at the Meeting.

With regard to Proposal 1 for FAX and FCO, the affirmative vote of a majority of the votes cast at a meeting at which a quorum is present is necessary for the election of a common share Director, provided that, if the number of nominees for Director, as determined by the Secretary of the Fund, exceeds the number of Directors to be elected, the common share Directors shall be elected by the vote of a plurality of the shares represented in person or by proxy at any such meeting and



entitled to vote on the election of Directors. With regard to Proposal 1 for IAF, the vote of a plurality of all the votes cast at a meeting at which a quorum is present is necessary for the election of a common share Director. Approval of Proposal 2 for FAX will require the affirmative vote of a majority of the shares of preferred stock outstanding entitled to vote thereon. For purposes of the election of Directors for FAX and FCO, withheld votes and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote. For purposes of the election of Directors for IAF, withheld votes will not be counted as votes cast and will have no effect on the result of the vote, but broker non-votes will be voted FOR the Proposal.

Each Board has adopted certain corporate governance guidelines for each Fund which include (i) a resignation policy which generally provides that (notwithstanding the plurality voting standard for IAF) an Independent Director, in an uncontested election, who does not receive a majority of votes FOR his or her election at a meeting of shareholders shall be deemed to have tendered his or her resignation, subject to a Board's acceptance or rejection of such resignation, which Board determination will be disclosed publicly to Fund shareholders; (ii) a policy requiring that after an Independent Director has served on the Board for three consecutive terms of three years following the later of (a) engagement of the existing investment manager of the Fund or (b) the Independent Director's election to the Board, the Independent Director will be put forth for consideration by shareholders annually; and (iii) a policy whereby newly appointed directors will be submitted for consideration at the next regular shareholder meeting. With respect to clause (ii) above, Independent Directors currently serving on the Boards will be submitted to stockholders for consideration of continuation as a director on an annual basis beginning at the first annual meeting following the end of each such Board member's three-year term in office after the end of such Independent Director's current term.

If a quorum is not present in person or by proxy at the time a Meeting is called to order, the chairman of the Meeting may adjourn the Meeting. For FAX or FCO, if a quorum is present but there are not sufficient votes to approve a Proposal, the chairman of the Meeting or the shareholders entitled to vote at such Meeting present in person, by a majority of the votes validly cast may adjourn the Meeting to permit further solicitation of proxies on that Proposal.

We will admit to an Annual Meeting (1) all shareholders of record on February 5, 2018 (the Record Date), (2) persons holding proof of beneficial ownership at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. To gain admittance, if you are a shareholder of record or a proxy holder of a shareholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meeting, you should also bring a proxy card from your broker.

Each Board has fixed the close of business on February 5, 2018 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, each Meeting and at any adjournment or postponement thereof. Shareholders on the Record Date for each Fund will be entitled to one vote for each share held for their respective Meeting. As of the Record Date, the following number of shares of each Fund were issued and outstanding:

FAX had outstanding 252,130,824 shares of common stock, par value \$0.01 per share and 2,000,000 shares of preferred stock, par value \$25.00 per share.

FCO had outstanding 8,724,789 shares of common stock, par value \$0.001 per share.

IAF had outstanding 22,742,326 shares of common stock, par value \$0.01 per share.

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meetings to Be Held on Thursday, March 29, 2018 at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103. The Proxy Materials and each Fund's most recent annual report are available on the Internet at <http://www.aberdeen-asset.us/cef>. Each Fund will furnish, without charge, a copy of its annual report for the fiscal year ended October 31, 2017, and any more recent reports, to any Fund shareholder upon request. To request a copy, please write to the Funds c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, or call 1-800-522-5465. You may also call for information on how to obtain directions to be able to attend a Meeting and vote in person.**

**The Proposal: Election of Common Share Directors**

Each Fund's bylaws provide that the Fund's Board be elected by holders of the Fund's common stock divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year. Each year the term of office of one class expires. Directors who are deemed interested persons (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended (the 1940 Act)), of each Fund, the Funds' investment manager, Aberdeen Asset Management Asia Limited (the Investment Manager or AAMAL), the Funds' investment adviser, Aberdeen Asset Management Limited (the Investment Adviser or AAM Aus) or, in the case of FAX and FCO, the investment sub-adviser, Aberdeen Asset Managers Limited (the Sub-Adviser or AAML), are referred to in this Joint Proxy Statement as Interested Directors. Directors who are not interested persons, as described above, are referred to in this Joint Proxy Statement as Independent Directors.

Each Board, including the Independent Directors, upon the recommendation of each Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated the following individuals for election as common share directors to its Board as follows:

|   |   |
|---|---|
| Aberdeen Asia-Pacific Income Fund, Inc. | Martin J. Gilbert (Class III Director, 3-year term ending 2021) |
| Aberdeen Global Income Fund, Inc.       | William J. Potter (Class II Director, 3-year term ending 2021)  |
|   | Peter D. Sacks (Class II Director, 3-year term ending 2021)     |
| Aberdeen Australia Equity Fund, Inc.    | William J. Potter (Class III Director, 3-year term ending 2021) |
|   | Hugh Young (Class III Director, 3-year term ending 2021)*       |

\* Mr. Young currently serves as a Class II Director and was re-elected by IAF's stockholders at the 2017 annual general meeting of stockholders. Because the term of John Sheehy will expire at the Meetings pursuant to each Fund's retirement policy, Mr. Young will be re-classified as a Class III Director of IAF in order to ensure that the classes of directors are as nearly equal in number as possible. There will be no changes to the composition of the Classes of Directors of FAX or FCO.

Each of the nominees has indicated an intention to serve if elected and has consented to be named in this Joint Proxy Statement.

It is the intention of the persons named on the enclosed proxy card(s) to vote **FOR** the election of the persons indicated above to serve as common share Directors. The Boards know of no reason why any of these nominees will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominees as the affected Fund's Board may recommend.



**Proposal 2: Election of FAX Preferred Share Director**

FAX's Articles Supplementary provide that the Fund's preferred share Directors be elected by holders of the Fund's preferred stock.

The FAX Board, including the Independent Directors, upon the recommendation of the FAX Board's Nominating and Corporate Governance Committee, which is composed entirely of Independent Directors, has nominated the following individual for election as preferred share Director to its Board:

Aberdeen Asia-Pacific Income Fund, Inc. William J. Potter (Preferred Share Director, term ending 2021)

It is the intention of the persons named on the enclosed proxy card(s) to vote **FOR** the election of the person indicated above to serve as preferred share Director. The Board knows of no reason why the nominee will be unable to serve, but in the event of any such inability, the proxies received will be voted for such substituted nominee as the affected Fund's Board may recommend.

Pursuant to the Funds' Retirement Policies, the term of Mr. Sheehy will expire with respect to each Fund at the Meetings.

The following tables set forth certain information regarding the nominees for election to the Boards of the Funds, Directors whose terms of office continue beyond the Meetings, and the principal officers of the Funds.

| Name, Address and Age   | Position(s) Held with Fund(s)   | Term of Office and Length of Time Served  | Principal Occupation(s) During the Past Five Years  | Number of Portfolios in Fund Complex* Overseen by Director | Other Directorships Held by Director During the Past Five Years |
|---|---|---|---|--|---|
| <b>Independent Nominees for Director:</b>   |   |   |   |  |   |
| <b>William J. Potter**</b><br>c/o Aberdeen Asset Management Inc.,<br>1735 Market Street,<br>32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103<br>Year of Birth: 1948 | FAX Preferred Share Director; IAF Class III Director; FCO Class II Director | <b>FAX Preferred Share Term expires 2018; IAF, FCO Terms expire 2018.</b><br><br>IAF Director since 1985; FAX Director since 1986; FCO Director since 1992. | Mr. Potter has been Chairman of Meredith Financial Group (investment management) since 2004, a Director of Alexandria Bancorp (international banking and trustee services) since 1989, and a Director of the National Foreign Trade Council (international trade) since 1983. | 3  | None  |
| <b>Peter D. Sacks</b><br>c/o Aberdeen Asset Management Inc.,<br>1735 Market Street,<br>32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103                             | FAX Preferred Share Director; IAF, FCO Class II Director                    | <b>FCO Term expires 2018; FAX Preferred Share Term expires 2020; IAF Term expires 2020.</b><br><br>FCO Director since 1992; FAX Director since              | Mr. Sacks was a Director and Founding Partner of Toron AMI International Asset Management (investment management) from 1988 to 2015. He is also a Director of Tricon Capital Inc. in Canada.  | 25   | None  |

1993; IAF Director  
since 1999.

Year of Birth: 1945

| Name, Address and Age  | Position(s)<br>Held with<br>Fund(s)                                | Term of Office<br>and Length of<br>Time Served  | Principal Occupation(s)<br>During the Past Five Years   | Number of<br>Portfolios<br>in Fund<br>Complex*<br>Overseen<br>by Director | Other<br>Directorships<br>Held by<br>Director<br>During the<br>Past Five<br>Years |
|--|--|---|---|---|---|
| <b>Interested Nominee for Director:</b>  |  |   |   |   |   |
| <b>Martin J. Gilbert</b><br>Aberdeen Asset<br>Management PLC<br>10 Queen s Terrace<br>Aberdeen, Scotland<br>AB10 1YG<br><br>Year of Birth: 1955                      | FAX, FCO<br>Class III Director;<br>FAX, FCO, IAF<br>Vice President | <b>FAX Term<br/>                     expires 2018.</b> FCO<br>Term expires 2019.<br><br>FAX, FCO<br>Director since<br>2001. | Mr. Gilbert is Co-Chief Executive of Standard Life Aberdeen plc. Mr. Gilbert was a founding director and Chief Executive and an Executive Director of Aberdeen Asset Management PLC since 1983. He was a Director of the Investment Manager from 1991 to 2014 and a Director of the Investment Adviser from 2000 to 2014. He was a Director from 1995 to 2014, and President from 2006 to 2014 of Aberdeen Asset Management Inc., the Funds Administrator. Mr. Gilbert also serves as officer and/or director of various Group subsidiary companies, Aberdeen-managed investment trusts and funds boards. | 26  | None  |
| <b>Hugh Young</b><br>Aberdeen Asset<br>Management Asia<br>Limited<br>21 Church Street<br>#01-01<br>Capital Square Two<br>Singapore 049480<br><br>Year of Birth: 1958 | IAF Class III<br>Director***                                       | <b>IAF Term expires<br/>                     2020.***</b><br><br>IAF Director since<br>2000.                                | Mr. Young has been a member of the Executive Management Committee and Director of Aberdeen Asset Management PLC since 1991 and 2011, respectively. He has been Managing Director of Aberdeen Asset Management Asia Limited since 1991.  | 2   | None  |

| Name, Address and Age  | Position(s)<br>Held with<br>Fund(s)  | Term of Office<br>and Length of<br>Time Served  | Principal Occupation(s)<br>During the Past Five Years  | Number of<br>Portfolios<br>in Fund<br>Complex*<br>Overseen<br>by Director | Other<br>Directorships<br>Held by<br>Director<br>During the<br>Past Five<br>Years |
|--|--|---|--|---|---|
| <b>Independent Directors whose terms of office continue beyond the Annual Meeting:</b>   |  |   |  |   |   |
| <b>P. Gerald Malone**</b><br>48 Barmouth Road<br>Wandsworth, London<br>SW18 2DP<br>United Kingdom<br><br>Year of Birth: 1950   | FAX, FCO<br>Chairman of the<br>Board; FAX, IAF<br>Class II Director;<br>FCO Class I Director | FAX, IAF, FCO<br>Terms expire 2020.<br><br>FAX Director since<br>2001; FCO<br>Director since<br>2005; IAF Director<br>since 2008. | Mr. Malone is, by profession, a solicitor of<br>over 40 years standing. He has served as a<br>Minister of State in the United Kingdom<br>Government. Mr. Malone currently serves as<br>Independent Chairman of two UK companies,<br>Crescent OTC Ltd (pharmaceutical services)<br>and fluidOil Ltd. (oil services). He previously<br>served as chairman of U.S. company<br>Rejuvenan llc (wellbeing services) until<br>September 2017 and as chairman of Ultrasis<br>plc (healthcare software services company)<br>until October 2014. He is Chairman of the<br>Board of Directors of FCO and FAX and<br>Chairman of the Board of Trustees of the<br>Aberdeen Funds. | 26  | None  |
| <b>Neville J. Miles**</b><br>142 Martins Lane<br>Knockrow NSW 2479<br>Australia<br><br>Year of Birth: 1946   | IAF Chairman of the<br>Board; FAX, IAF<br>Class I Director;<br>FCO Class III<br>Director     | FAX, IAF, FCO<br>Terms expire 2019.<br><br>FAX, IAF Director<br>since 1996; FCO<br>Director since<br>1999.                        | Mr. Miles is, and has been for a period in<br>excess of ten years, Chairman of Ballyshaw<br>Pty. Ltd. (share trading, real estate<br>development and investment). He also is a<br>non-executive director of a number of<br>Australian companies.   | 25  | None  |
| <b>Moritz Sell**</b><br>c/o Aberdeen Asset<br>Management Inc.,<br>1735 Market Street,<br>32 <sup>nd</sup> Floor<br>Philadelphia, PA 19103<br><br>Year of Birth: 1967 | IAF Class I Director   | IAF Term expires<br>2019.<br><br>IAF Director since<br>2004.  | Mr Sell currently serves as a Principal at<br>Edison Holdings GMBH (commercial real<br>estate and venture Capital) (since October<br>2015). In addition, Mr. Sell serves as a Senior<br>Advisor for Markston International LLC, an<br>independent investment manager (since<br>January 2014). Mr. Sell was a director and<br>market strategist of Landesbank Berlin AG<br>(banking) and its predecessor, now holding<br>company, Landesbank Berlin Holding AG<br>(formerly named Bankgesellschaft Berlin AG)<br>from 1996 to July 2013.  | 3   | None  |

| Name, Address and Age  | Position(s) Held with Fund(s)                     | Term of Office and Length of Time Served   | Principal Occupation(s) During the Past Five Years  | Number of Portfolios in Fund Complex* Overseen by Director | Other Directorships Held by Director During the Past Five Years |
|--|---|--|---|--|---|
| <b>Independent Directors whose term of office expires at the Annual Meeting:</b>   |   |  |   |  |   |
| <b>John T. Sheehy</b><br>B.V. Murray and Company<br>666 Goodwin Avenue<br>Suite 300<br>Midland Park, NJ 07432<br><br>Year of Birth: 1942 | FAX, FCO Class I Director; IAF Class III Director | FCO, IAF and FAX Terms end at the 2018 annual meeting.<br><br>IAF Director since 1985; FAX Director since 1986; FCO Director since 1992. | Mr. Sheehy has been a Senior Managing Director of B.V. Murray and Company (investment banking) since 2001 and Director of Macquarie AIR-serv Holding, Inc. (automotive services) from 2006 to 2013. | 25   | None  |

\* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Investment Funds (which currently consists of four portfolios) and Aberdeen Funds (which currently consists of 18 portfolios) have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser, and may thus be deemed to be part of the same Fund Complex.

\*\* Member of the Nominating and Corporate Governance Committee.

\*\*\* Mr. Young currently serves as a Class II Director and was re-elected by IAF's stockholders at the 2017 annual general meeting of stockholders. Because the term of Mr. Sheehy will expire at the Meetings pursuant to each Fund's retirement policy, Mr. Young will be re-classified as a Class III Director of IAF in order to ensure that the classes of directors are as nearly equal in number as possible. There will be no changes to the composition of the Classes of Directors of FAX or FCO.

Member of the Audit and Valuation Committee.

Deemed to be an Interested Director of the Funds because of his affiliation with the Funds' Investment Manager and Investment Adviser.

**ADDITIONAL INFORMATION ABOUT THE DIRECTORS**

Each Board believes that each Director's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Directors lead to the conclusion that the Directors possess the requisite experience, qualifications, attributes and skills to serve on their respective Board. Each Board believes that the Directors' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with AAMAL, AAM Aus and AAML, as applicable, other service providers, counsel and independent auditors; and to exercise effective business judgment in the performance of their duties, support this conclusion. Each Board has also considered the contributions that each Director can make to the respective Board on which he serves and to the Fund(s). A Director's ability to perform his duties effectively may have been attained through the Director's executive, business, consulting, and/or legal positions; experience from service

as a Director of the Fund(s) and other funds/portfolios in the Aberdeen complex, other investment

funds, public companies, or non-profit entities or other organizations; educational background or professional training or practice; and/or other life experiences. In this regard, the following specific experience, qualifications, attributes and/or skills apply as to each Director in addition to the information set forth in the table above: Mr. Gilbert, Co-Chief Executive Officer and director roles within the Aberdeen complex, board experience with other public companies and investment trusts; Mr. Young, investment management experience in director and executive roles within the Aberdeen complex and director experience with other investment management companies; Mr. Malone, legal background and public service leadership experience, board experience with other public and private companies, and executive and business consulting experience; Mr. Miles, financial services, investment management and executive experience and board experience with various Australian public and private companies; Mr. Potter, financial services, investment management and merchant banking experience, executive and consulting experience, and board experience with public companies and non-profit organizations; Mr. Sacks, accounting background (chartered accountant in Canada and South Africa), treasury experience in banking organizations, investment management and executive experience; and Mr. Sell, director and executive experience at an investment banking and trading firm and board experience with another closed-end fund outside of the Aberdeen complex.

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

#### OFFICERS

| Name, Address and Age   | Positions(s) Held With Fund(s)                     | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years   |
|---|--|---|--|
| <p><b>Kenneth Akintewe**</b></p> <p>Aberdeen Asset Management</p> <p>Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Year of Birth: 1980</p> | <p>FAX, FCO Vice President</p>                     | <p>Since 2014</p>                         | <p>Currently, Senior Investment Manager for Aberdeen Asset Management Asia Limited. Mr. Akintewe joined Aberdeen in 2002.</p>  |
| <p><b>Joseph Andolina**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1978</p>                       | <p>FAX, FCO, IAF Vice President<br/>Compliance</p> | <p>Since 2017</p>                         | <p>Currently, Vice President, Head of Conduct and Compliance Americas and Deputy Chief Risk Officer for Aberdeen Asset Management Inc. Mr. Andolina joined Aberdeen in 2012.</p> |





| Name, Address and Age  | Positions(s) Held With Fund(s)  | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years  |
|--|---|---|---|
| <p><b>Nicholas Bishop**</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p>                              | <p>FAX, FCO Vice President</p>  | <p>Since 2014</p>                         | <p>Currently, Head of Fixed Income for Aberdeen Asset Management Limited. Mr. Bishop joined Aberdeen in 2007 following Aberdeen's acquisition of Deutsche Asset Management (Australia) Limited.</p>   |
| <p>Year of Birth: 1975</p> <p><b>Jeffrey Cotton**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> | <p>FAX, FCO, IAF Chief Compliance Officer; Vice President, Compliance</p> | <p>Since 2011</p>                         | <p>Currently, Director, Vice President and Head of Compliance Americas for Aberdeen Asset Management Inc. and Head of International Compliance for Aberdeen. Mr. Cotton joined Aberdeen in 2010.</p>  |
| <p>Year of Birth: 1977</p> <p><b>Siddharth Dahiya**</b></p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p>     | <p>FAX, FCO Vice President</p>  | <p>Since 2017</p>                         | <p>Currently, Head of Emerging Market Corporate Debt for Aberdeen Asset Managers Limited. Mr. Dahiya joined Aberdeen in 2010.</p>   |
| <p>Year of Birth: 1981</p> <p><b>Mark Daniels</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p>        | <p>IAF Vice President</p>   | <p>Since 2005</p>                         | <p>Currently, Investment Director, Equities-Asia (since 2011). Previously, Head of Australian Equities of the Aberdeen Group (asset management group consisting of subsidiaries of Aberdeen Asset Management PLC) (since 2005); Fund Manager of Aberdeen Asset Managers Limited (1990 to 2005).</p> |
| <p>Year of Birth: 1955</p> <p><b>Thomas Drissner</b></p>   | <p>FAX Vice President</p>   | <p>Since 2017</p>                         | <p>Currently Senior Investment Manager for Aberdeen Asset Management Asia Limited. Mr. Drissner joined Aberdeen in 2010.</p>  |

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Aberdeen Asset Management Asia Limited

21 Church Street

#01-01 Capital Square Two

Singapore 049480

Year of Birth: 1987

**Sharon Ferrari\*\***

FAX, FCO, IAF

Since 2009

Currently, Senior Fund Administration Manager US for Aberdeen Asset Management Inc. Ms. Ferrari joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008.

Aberdeen Asset Management Inc.

Assistant Treasurer

1735 Market St. 32<sup>nd</sup> Floor

Philadelphia, PA 19103

Year of Birth: 1977

| Name, Address and Age  | Positions(s) Held With Fund(s)           | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years  |
|--|--|---|---|
| <p><b>Martin J. Gilbert**</b></p> <p>Aberdeen Asset Management PLC</p> <p>10 Queen s Terrace</p> <p>Aberdeen, Scotland</p> <p>AB10 1YG</p> <p>Year of Birth: 1955</p>      | <p>FAX, FCO, IAF Vice President</p>      | <p>Since 2008</p>                         | <p>Please see information in the Directors chart.</p>   |
| <p><b>Alan Goodson**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1974</p>   | <p>FAX, FCO, IAF Vice President</p>      | <p>Since 2009</p>                         | <p>Currently, Director, Vice President and Head of Product Americas for AAMI, overseeing Product Management, Product Development and Investor Services for Aberdeen s registered and unregistered investment companies in the US and Canada. Mr. Goodson is Vice President of Aberdeen Asset Management Inc. and joined Aberdeen in 2000.</p>   |
| <p><b>Bev Hendry**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1974</p>     | <p>FAX, FCO, IAF Vice President</p>      | <p>Since 2015</p>                         | <p>Currently, Chief Executive Officer of Americas. He previously held the positions of Co-Head of Americas and Chief Financial Officer for Aberdeen Asset Management Inc until 2016. Mr. Hendry first joined Aberdeen in 1987 and helped establish Aberdeen s business in the Americas in Fort Lauderdale. Mr. Hendry left Aberdeen in 2008 when the company moved to consolidate its headquarters in Philadelphia. Mr. Hendry re-joined Aberdeen from Hansberger Global Investors in Fort Lauderdale where he worked for six years as Chief Operating Officer.</p> |
| <p><b>Matthew Keener**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1953</p> | <p>FAX, FCO, IAF Assistant Secretary</p> | <p>Since 2008</p>                         | <p>Currently, Senior Product Manager for Aberdeen Asset Management Inc. Mr. Keener joined Aberdeen Asset Management Inc. in 2006 as a Fund Administrator.</p>   |
| <p>Year of Birth: 1976</p>   |  |   |   |

| Name, Address and Age  | Positions(s) Held With Fund(s)                 | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years   |
|--|--|---|--|
| <p><b>Megan Kennedy**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p> <p>Year of Birth: 1974</p>                | <p>FAX, FCO, IAF Vice President, Secretary</p> | <p>Since 2008</p>                         | <p>Currently, Head of Product Management for Aberdeen Asset Management Inc. Ms. Kennedy joined Aberdeen Asset Management Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008.</p> |
| <p><b>Jason Kururangi</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p> <p>Year of Birth: 1986</p>                   | <p>IAF Vice President</p>                      | <p>Since 2017</p>                         | <p>Currently, Assistant Manager on the Australian Equities desk for Aberdeen Asset Management Limited. Mr. Kururangi joined Aberdeen Asset Managers Limited in 2011.</p>   |
| <p><b>Lin-Jing Leong**</b></p> <p>Aberdeen Asset Management Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Year of Birth: 1987</p> | <p>FAX, FCO Vice President</p>                 | <p>Since 2017</p>                         | <p>Currently, Investment Manager for Aberdeen Asset Management Asia Limited. Ms. Leong joined Aberdeen in 2013 from the Reserve Management section of the Central Bank of Malaysia.</p>  |
| <p><b>Marco Lo Blanco</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p> <p>Year of Birth: 1987</p>                   | <p>IAF Vice President</p>                      | <p>Since 2017</p>                         | <p>Currently, Assistant Manager on the Australian Equities desk for Aberdeen Asset Management Limited. Mr. Lo Blanco joined Aberdeen Asset Managers Limited in 2012 from KPMG where he worked in Financials and Business Group Modeling.</p>   |

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|                                 |           |            |  |
|---------------------------------|-----------|------------|--|
| <b>Steven Logan</b>             | FCO Vice  | Since 2017 | Currently, Global Head of High Yield. Steven joined Aberdeen following the |
| Aberdeen Asset Managers Limited | President |            |  |
| Bow Bells House,                |           |            | SWIP acquisition in April 2014, where he was an                            |
| 1 Bread Street                  |           |            | Investment Director in 2001 before becoming Head of                        |
| London                          |           |            | European High Yield in   |
| United Kingdom                  |           |            | 2006.  |

Year of Birth: 1968

| Name, Address and Age  | Positions(s) Held With Fund(s)        | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years   |
|--|---------------------------------------|---|--|
| <p><b>Adam McCabe**</b></p> <p>Aberdeen Asset Management Asia Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> | <p>FAX, FCO</p> <p>Vice President</p> | <p>Since 2011</p>                         | <p>Currently, Head of Asian Fixed Income on the Fixed Income Asia Pacific desk, responsible for currency and interest rate strategies in Aberdeen's Asian fixed income portfolios. Mr. McCabe joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse. Mr. McCabe worked for Credit Suisse since 2001, where he was an investment manager responsible for the development and implementation of its Asian currency and interest rate strategies.</p> |
| <p>Year of Birth: 1979</p>   |                                       |   |  |
| <p><b>Andrea Melia**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>              | <p>FAX, FCO, IAF Treasurer</p>        | <p>Since 2009</p>                         | <p>Currently, Vice President and Head of Fund Operations, Traditional Assets Americas for Aberdeen Asset Management Inc. Ms. Melia joined Aberdeen Asset Management Inc. in 2009.</p>  |
| <p>Year of Birth: 1969</p>   |                                       |   |  |
| <p><b>Jennifer Nichols**</b></p> <p>Aberdeen Asset Management Inc.</p> <p>1735 Market St. 32<sup>nd</sup> Floor</p> <p>Philadelphia, PA 19103</p>          | <p>FAX, FCO, IAF Vice President</p>   | <p>Since 2008</p>                         | <p>Currently, Head of Legal Americas for Aberdeen Asset Management Inc. Director and Vice President for Aberdeen Asset Management Inc. (since 2006).</p>   |
| <p>Year of Birth: 1978</p>   |                                       |   |  |
| <p><b>Robert Penalzoa</b></p> <p>Aberdeen Asset Management Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p>                | <p>IAF Vice President</p>             | <p>Since 2017</p>                         | <p>Currently, Head of Australian Equities for Aberdeen Asset Management Limited. Mr. Penalzoa joined Aberdeen Asset Management Limited in 1997.</p>  |
| <p>Year of Birth: 1974</p>   |                                       |   |  |
| <p><b>Christian Pittard**</b></p>  | <p>FAX, FCO, IAF President</p>        | <p>Since 2009</p>                         | <p>Currently, Group Head of Product Opportunities, for Aberdeen Asset Management PLC. Previously, Director and Vice President (2006-2008), Chief</p>   |

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Aberdeen Asset Managers Limited

Bow Bells House, 1 Bread Street

London

United Kingdom

Executive Officer (from 2005 to 2006) and employee  
(since 2005) of Aberdeen Asset Management Inc.

Year of Birth: 1973

| Name, Address and Age  | Positions(s) Held With Fund(s) | Term of Office and Length of Time Served* | Principal Occupation(s) During the Past Five Years  |
|--|--------------------------------|---|---|
| <b>Lucia Sitar**</b><br><br>Aberdeen Asset Management Inc.<br><br>1735 Market St. 32 <sup>nd</sup> Floor<br><br>Philadelphia, PA 19103 | FAX, FCO, IAF Vice President   | Since 2008                                | Currently, Vice President and Managing U.S. Counsel for Aberdeen Asset Management Inc. Ms. Sitar joined Aberdeen Asset Management Inc. in 2007. |

Year of Birth: 1971

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

\*\* Messrs. Akintewe, Andolina, Bishop, Cotton, Dahiya, Gilbert, Goodson, Hendry, Keener, Logan, McCabe and Pittard and Meses. Ferrari, Leong, Kennedy, Melia, Nichols and Sitar hold officer position(s) in one or more of the following: Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Investment Funds (which currently consists of four portfolios) and Aberdeen Funds (which currently consists of 18 portfolios), each of which may also be deemed to be a part of the same Fund Complex.

**Ownership of Securities**

Set forth in the table below is the dollar range of equity securities in each Fund and the aggregate dollar range of equity securities in the Aberdeen Family of Investment Companies (as defined below) beneficially owned by each Director or nominee. The following key relates to the dollar ranges in the chart:

- A. None
- B. \$1 \$10,000
- C. \$10,001 \$50,000
- D. \$50,001 \$100,000
- E. over \$100,000

| Name of Director or Nominee | Dollar Range of Equity Securities Owned(1) | Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director or Nominee in the Family |
|-----------------------------|--|--|
|-----------------------------|--|--|



of Investment  
Companies (2)

**Independent Directors:**

|                  |        |   |
|------------------|--------|---|
| P. Gerald Malone | FAX: B | C |
|                  | FCO: C |   |
|                  | IAF: B |   |
| Neville J. Miles | FAX: B | C |
|                  | FCO: C |   |
|                  | IAF: B |   |

| Name of Director or Nominee          | Dollar Range of<br>Equity<br>Securities Owned(1) | Aggregate Dollar Range of Equity<br>Securities in All Funds<br>Overseen by<br>Director or Nominee in<br>the Family<br>of Investment<br>Companies (2) |
|--------------------------------------|--|--|
| <b><u>Independent Directors:</u></b> |  |  |
| William J. Potter                    | FAX: B<br>FCO: B<br>IAF: B                       | C  |
| Peter D. Sacks                       | FAX: D<br>FCO: B<br>IAF: B                       | D  |
| Moritz Sell                          | FAX: C<br>IAF: B                                 | E  |
| John T. Sheehy                       | FAX: B<br>FCO: C<br>IAF: B                       | C  |
| <b><u>Interested Directors:</u></b>  |  |  |
| Martin Gilbert                       | FAX: B<br>FCO: B                                 | D  |
| Hugh Young                           | IAF: B   | C  |

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

(2) Family of Investment Companies means those registered investment companies that are advised by the Investment Manager or an affiliate and that hold themselves out to investors as related companies for purposes of investment and investor services.

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

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

#### **BOARD AND COMMITTEE STRUCTURE**

The Board of Directors of FAX is currently composed of five Independent Directors and one Interested Director, Martin J. Gilbert. The Board of Directors of FCO is currently composed of five Independent Directors and one Interested Director, Martin J. Gilbert. The Board of Directors of IAF is currently composed of six Independent Directors and one Interested Director, Hugh Young. However, pursuant to each Fund's retirement policy, Mr. Sheehy's term will expire at the Meetings and the size of each Fund's Board will be reduced by one. Each Fund's bylaws provide that the Board of Directors to be elected by holders of a Fund's common stock shall be divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year. FAX's Articles Supplementary for the Preferred Shares provide for the election of two Directors by holders of the Fund's preferred stock.

The Boards of FAX and FCO have each appointed Mr. Malone, an Independent Director, as Chairman. The Board of IAF has appointed Mr. Miles, an Independent Director, as Chairman. The Chairman presides at meetings of the Directors, participates in the preparation of the agenda for meetings of the Board, and acts as a liaison between the Directors and management between Board meetings. Except for any duties specified herein, the designation of the Chairman does not impose on such Director any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

Each Board holds regular quarterly meetings each year to consider and address matters involving the respective Fund. Each Board also may hold special meetings to address matters arising between regular meetings. The Independent Directors also meet outside the presence of management in executive session at least quarterly and have engaged separate, independent legal counsel to assist them in performing their oversight responsibilities.

Each Board has established a committee structure that includes an Audit and Valuation Committee, a Contract Review Committee, a Nominating and Corporate Governance Committee, a Cost Review Committee and a Leverage Committee (FAX and FCO only) (each discussed in more detail below) to assist each Board in the oversight and direction of the business affairs of the respective Fund, and from time to time may establish informal ad hoc committees or working groups to review and address the practices of the respective Fund with respect to specific matters. The Committee system facilitates the timely and efficient consideration of matters by the Directors, and facilitates effective oversight of compliance with legal and regulatory requirements and of each Fund's activities and associated risks. The standing Committees currently conduct an annual review of their charters, which includes a review of their responsibilities and operations. Each Nominating and Corporate Governance Committee and each Board as a whole also conduct an annual self-assessment of the performance of the Board, including consideration of the effectiveness of the Board's Committee structure. Each Committee is comprised entirely of Independent Directors. Each Committee member is also independent within the meaning of the NYSE MKT listing standards. Each Board reviews its structure regularly and believes that its leadership structure, including having a super-majority of Independent Directors, coupled with an Independent Director as Chairman, is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview and it allocates areas of responsibility among the Committees and the full Board in a manner that enhances efficient and effective oversight.

#### *Audit and Valuation Committee*

Each Fund's Audit and Valuation Committee, established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), is responsible for the selection and engagement of the Fund's independent registered public accounting firm (subject to ratification by the Fund's Independent Directors), pre-approves and reviews both the audit and non-audit work of the Fund's independent registered public accounting firm, and reviews compliance of the Fund with regulations of the SEC and the Internal Revenue Service, and other related matters. The members of each Fund's Audit and Valuation Committee are Messrs. Neville J. Miles, Peter D. Sacks, Moritz Sell (IAF only) and John T. Sheehy<sup>1</sup>.

Each Board has adopted an Audit and Valuation Committee Charter for its Audit and Valuation Committee, the current copy of which is available on each Fund's website at <http://aberdeenfax.com>, <http://aberdeenfco.com> and <http://aberdeeniاف.com>.

Each Audit and Valuation Committee oversees the activities of its Fund's Pricing Committee and performs the responsibilities assigned to the Audit and Valuation Committee in the Fund's Valuation and Liquidity Procedures, such as overseeing the implementation of the Valuation and Liquidity Procedures. Each Board has delegated to its Audit and

<sup>1</sup> Mr. Sheehy's term will expire at the Meetings pursuant to each Fund's retirement policy and he will no longer serve on any Committees as of the date of the Meetings,

Valuation Committee the responsibility of determining the fair value of its Fund's securities or other assets in situations set forth in the Valuation and Liquidity Procedures.

*Contract Review Committee*

Each Contract Review Committee reviews and makes recommendations to the Board of Directors with respect to entering into, reviewing or amending the Fund's management agreement, advisory agreement, sub-advisory agreement (if applicable), administration agreement, investor relations services agreement and other agreements. The members of each Fund's Contract Review Committee are Messrs. P. Gerald Malone, Neville J. Miles, William J. Potter, Peter D. Sacks, Moritz Sell (IAF only) and John T. Sheehy<sup>1</sup>.

*Nominating and Corporate Governance Committee; Consideration of Potential Director Nominees*

Each Fund's Nominating and Corporate Governance Committee recommends nominations for membership on the Board and reviews and evaluates the effectiveness of the Board in its role in governing the Fund and overseeing the management of the Fund. It evaluates candidates qualifications for Board membership and, with respect to nominees for positions as Independent Directors, their independence from the Fund's Investment Manager, Investment Adviser and Sub-Adviser, as appropriate, and other principal service providers. Each Nominating and Corporate Governance Committee generally meets twice annually to identify and evaluate nominees for director and makes its recommendations to its respective Board at the time of each Board's December meeting. Each Nominating and Corporate Governance Committee also periodically reviews director compensation and will recommend any appropriate changes to the Boards as a group. Each Nominating and Corporate Governance Committee also reviews and may make recommendations to its respective Board relating to the effectiveness of the Board in carrying out its responsibilities in governing the Fund and overseeing the management of the Fund. Each Board has adopted a Nominating and Corporate Governance Committee Charter, a copy of which is on each Fund's website at <http://aberdeenfx.com>, <http://aberdeenfco.com> and <http://aberdeeniaf.com>. The members of each Fund's Nominating and Corporate Governance Committee are Messrs. P. Gerald Malone, Neville J. Miles, William J. Potter and Moritz Sell (IAF only).

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

While the Nominating and Corporate Governance Committees have not adopted a particular definition of diversity or a particular policy with regard to the consideration of diversity in identifying candidates, when considering a candidate's and a Board's diversity, the Committees generally consider the manner in which each candidate's leadership, independence, interpersonal skills, financial acumen, integrity and professional ethics, educational and professional background, prior director or executive experience, industry knowledge, business judgment and specific experiences or expertise would

complement or benefit the Board and, as a whole, contribute to the ability of the Board to oversee the Fund. Each Committee may also consider other factors or attributes as they may determine appropriate in their judgment. Each Committee believes that the significance of each candidate's background, experience, qualifications, attributes or skills must be considered in the context of the Board as a whole.

Each Fund's bylaws contain provisions regarding minimum qualifications for directors. These include a requirement that, to qualify as a nominee for a directorship, each candidate, at the time of nomination, other than persons who were directors at the time of the adoption of the minimum qualifications, must possess at least the following specific minimum qualifications: (i) a nominee shall have at least five years' experience in any of investment management, economics, public accounting or Australian business; (ii) a nominee shall have a college undergraduate or graduate degree in economics, finance, business administration, accounting or engineering, or a professional degree in law, engineering, or medicine, from an accredited university or college in the United States, Australia, the United Kingdom, Canada or New Zealand, or the equivalent degree from an equivalent institution of higher learning in another country; and (iii) a nominee shall not have violated any provision of the U.S. federal or state securities laws, or comparable laws of another country.

Each Fund's bylaws also contain advance notice provisions and general procedures with respect to the submission of proposals, including the nomination of directors. Shareholders who intend to propose potential director candidates must substantiate compliance with these requirements. Notice of shareholder proposals must be provided to the Fund's Secretary not earlier than the 150<sup>th</sup> day and not later than 5:00 p.m., Eastern Time, on the 120<sup>th</sup> day prior to the first anniversary of the date of the preceding year's proxy statement. Any shareholder may obtain a copy of the Fund's bylaws by calling the Investor Relations department of Aberdeen Asset Management Inc., the Fund's investor relations services provider, toll-free at 1-800-522-5465, or by sending an e-mail to Aberdeen Asset Management Inc. at [InvestorRelations@aberdeenstandard.com](mailto:InvestorRelations@aberdeenstandard.com).

#### *Cost Review Committee*

Each Cost Review Committee reviews on an ongoing basis the fees and expenses incurred by the Fund, to ensure that such expenses are commensurate with the services provided. The members of each Fund's Cost Review Committee are Messrs. Neville J. Miles, Peter D. Sacks and John T. Sheehy<sup>1</sup>.

#### *Leverage Committee*

The Leverage Committee monitors the Fund's leverage and reviews leverage options for the Fund. The members of the FAX and FCO's Leverage Committee are Messrs. P. Gerald Malone, Peter D. Sacks and John T. Sheehy<sup>1</sup>.

#### *Board Oversight of Risk Management*

The Funds are subject to a number of risks, including, among others, investment, compliance, operational and valuation risks. Risk oversight forms part of each Board's general oversight of the respective Fund and is addressed as part of various Board and Committee activities. Each Board has adopted, and periodically reviews, policies and procedures designed to address these risks. Different processes, procedures and controls are employed with respect to different types of risks. Day-to-day risk management functions are subsumed within the responsibilities of AAMAL, who carries out each Fund's investment management and business affairs, and also by AAM Aus and AAML, as applicable, and other service providers in connection with the services they provide to the Funds. Each of AAMAL, AAM Aus and AAML, as applicable, and other service providers have their own, independent interest in risk management, and their policies and methods of risk

<sup>1</sup> Mr. Sheehy's term will expire at the Meetings pursuant to each Fund's retirement policy and he will no longer serve on any Committees as of the date of the Meetings,

management will depend on their functions and business models. As part of its regular oversight of each Fund, the respective Board, directly and/or through a Committee, interacts with and reviews reports from, among others, AAMAL, AAM Aus and AAML, as applicable, and each Fund's other service providers (including the Funds' transfer agent), the Funds' Chief Compliance Officer, the Funds' independent registered public accounting firm, legal counsel to the Funds, and internal auditors, as appropriate, relating to the operations of the Funds. The Boards also require AAMAL to report to the Boards on other matters relating to risk management on a regular and as-needed basis. The Boards recognize that it may not be possible to identify all of the risks that may affect the Funds or to develop processes and controls to eliminate or mitigate their occurrence or effects. Each Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

#### *Board and Committee Meetings in Fiscal 2017*

During the Funds' fiscal year ended October 31, 2017, the Boards of FAX, FCO and IAF each held four regular meetings, the Board of FAX held two special meetings and the Boards of FCO and IAF each held one special meeting; the Audit and Valuation Committee of FAX, FCO and IAF each held three meetings; the Nominating and Corporate Governance Committee of FAX, FCO and IAF each held one meeting; the Contract Review Committee of FAX, FCO and IAF each held two meetings; the Cost Review Committee of FAX, FCO and IAF each held one meeting; the Leverage Committee of FAX held eight meetings and the Leverage Committee of FCO held four meetings. During such period, each incumbent Director attended at least 75% of the aggregate number of meetings of the Board and of Committees of the Board on which he served with the exception of Hugh Young who attended at least 60% of the aggregate number of Board meetings of IAF.

#### **Communications with the Board of Directors**

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

#### **Director Attendance at Annual Meetings of Shareholders**

Generally, in the event that any of the Funds' Directors are geographically close to the site of an annual meeting of shareholders at the time of such meeting, one or more of such Directors may attend the meeting. However, since a majority of the Funds' Directors reside outside of the United States, the Funds recognize that it would be impractical for most Directors to attend such meetings and would create a significant expense for the Funds to require the Directors to attend such meetings. In light of the fact that the residences of most Directors are substantial distances from the location of the annual meetings of shareholders and that, historically, few shareholders have attended the annual meetings in person, the Funds have not established a policy with respect to Director attendance at annual meetings of shareholders.

#### **REPORTS OF THE AUDIT AND VALUATION COMMITTEES; INFORMATION REGARDING THE FUNDS' INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Each Audit and Valuation Committee has selected, and each Fund's Independent Directors have ratified the selection of, KPMG LLP ( "KPMG" ), 1601 Market Street, Philadelphia, PA 19103, an independent registered public accounting firm, to audit the financial statements of the Funds for the fiscal year ending October 31, 2018. Representatives from KPMG are not expected to be present at the Meetings to make a statement or respond to questions from shareholders. However, such representatives are expected to be available by telephone to respond for questions raised by shareholders, if any, during the Meetings.

Each Audit and Valuation Committee has received from KPMG the written disclosures and the letter required by the Public Company Accounting Oversight Board regarding KPMG's communications with the Audit and Valuation Committee concerning independence, and have discussed with KPMG its independence. Each Audit and Valuation Committee has also reviewed and discussed the audited financial statements with Fund management and KPMG, and discussed certain matters with KPMG addressed by Statements on Auditing Standards Nos. 61 and 90. Based on the foregoing, each Audit and Valuation Committee recommended to its Board that the Fund's audited financial statements be included in the respective Fund's Annual Report to Shareholders for the fiscal year ended October 31, 2017.

The following table sets forth the aggregate fees billed for professional services rendered by KPMG during the Funds' two most recent fiscal years:

|                         | 2017      |           |           | 2016      |           |           |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
|                         | FAX       | FCO       | IAF       | FAX       | FCO       | IAF       |
| Audit Fees              | \$ 81,500 | \$ 72,000 | \$ 57,000 | \$ 80,500 | \$ 71,000 | \$ 56,000 |
| Audit-Related Fees      | \$ 0      | \$ 0      | \$ 0      | \$ 0      | \$ 0      | \$ 0      |
| Tax Fees <sup>(1)</sup> | \$ 7,500  | \$ 7,500  | \$ 7,750  | \$ 7,200  | \$ 7,200  | \$ 7,200  |
| All Other Fees          | None      | None      | None      | None      | None      | None      |

(1) The Tax Fees are for the completion of the Funds' federal and state tax returns.

For the fiscal year ended October 31, 2017, KPMG billed \$796,703 for aggregate non-audit fees for services to the Investment Manager, Investment Adviser and Sub-Adviser of FAX and FCO and billed \$788,203 for aggregate non-audit fees for services to the Investment Manager and Investment Adviser of IAF. For the fiscal year ended October 31, 2016, KPMG billed \$848,698 for aggregate non-audit fees for services to the Investment Manager, Investment Adviser and Sub-Adviser of FAX and FCO and billed \$818,472 for aggregate non-audit fees for services to the Investment Manager and Investment Adviser of IAF.

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

Each Audit and Valuation Committee has adopted an Audit and Valuation Committee Charter that provides that the Audit and Valuation Committee shall annually select, retain or terminate, and recommend to the Audit and Valuation Committee members of the Board and ratified by the entire Board, who are not interested persons (as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended), of the Fund for their ratification, the selection, retention or termination, the Fund's independent auditor and, in connection therewith, evaluate the terms of the engagement (including compensation of the auditor) and the qualifications and independence of the independent auditor, including whether the independent auditor provides any consulting, auditing or tax services to the Investment Manager, Investment Adviser or Sub-Adviser, if applicable, and receive the independent auditor's specific representations as to its independence, delineating all relationships between the independent auditor and the Fund, consistent with the Independent Standards Board (ISB) Standard No. 1. Each Audit and Valuation Committee Charter also provides that the Committee shall review in advance, and consider approval of, any and all proposals by Fund management or the Investment Manager that the Fund, Investment Manager or their affiliated persons, employ the independent auditor to render permissible non-audit services to the Fund and to consider whether such services are consistent with the independent auditor's independence.

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

## COMPENSATION

The following table sets forth information regarding compensation of Directors by each Fund and by the Fund Complex of which the Funds are a part for the fiscal year ended October 31, 2017. Officers of the Funds and Directors who are interested persons of the Funds do not receive any compensation directly from the Funds or any other fund in the Fund Complex for performing their duties as officers or Directors, respectively.

| Name of Director              | Aggregate Compensation from Fund<br>Fiscal Year Ended October 31, 2017 |           |           | Total Compensation From<br>Fund and Fund<br>Complex<br>Paid To Directors* |
|-------------------------------|--|-----------|-----------|---|
|                               | FAX  | FCO       | IAF       |   |
| <b>Independent Directors:</b> |  |           |           |   |
| P. Gerald Malone              | \$ 85,000  | \$ 62,500 | \$ 39,500 | \$ 291,500(26)  |
| Neville J. Miles              | \$ 53,000  | \$ 40,500 | \$ 62,500 | \$ 244,500(25)  |
| William J. Potter             | \$ 46,000  | \$ 45,500 | \$ 39,500 | \$ 131,000(3)   |
| Peter D. Sacks                | \$ 60,000  | \$ 45,500 | \$ 43,500 | \$ 237,500(25)  |
| Moritz Sell                   | N/a  | N/a       | \$ 36,000 | \$ 108,000(3)   |
| John T. Sheehy                | \$ 65,000  | \$ 50,500 | \$ 47,500 | \$ 256,000(25)  |
| <b>Interested Directors:</b>  |  |           |           |   |
| Martin J. Gilbert             | N/a  | N/a       | N/a       | N/a(26)   |
| Hugh Young                    | N/a  | N/a       | N/a       | N/a(2)  |

\* The number in parentheses indicates the total number of funds in the Fund Complex on which the Director serves or served at any time during the fiscal year ended October 31, 2017.

### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, as applied to the Funds, require the Funds' officers, Directors, the Investment Manager and Investment Adviser, affiliates of the Investment Manager or Investment Adviser, and persons who beneficially own more than 10% of a registered class of a Fund's outstanding securities ( Reporting Persons ) to electronically file reports of ownership of that Fund's securities and changes in such ownership with the SEC and the NYSE MKT. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

Based solely on its review of the copies of such forms received by it and written representations from certain Reporting Persons that no year-end reports were required for those persons, and except as provided in the following sentence, each Fund believes that during the fiscal year ended October 31, 2017, its Reporting Persons complied with all applicable filing requirements in a timely manner. With respect to FAX and FCO, a Form 3 Initial Statement of Beneficial Ownership of Securities was filed subsequent to the 10-day period specified in the Form for Stephen Docherty and Katherine Malcolm, each a director of the Fund's Sub-Adviser.

### Relationship of Directors or Nominees with the Investment Manager, Investment Adviser, Sub-Adviser and Administrator

Aberdeen Asset Management Asia Limited serves as the Investment Manager to the Funds pursuant to management agreements dated as of April 3, 2009 for FAX, as of June 7, 2006 for FCO, and as of March 8, 2004 for IAF. The Investment Manager is a Singapore corporation with its registered office located at 21 Church Street, #01-01 Capital Square Two, Singapore 049480. Aberdeen Asset Management Limited serves as the Investment Adviser to the Funds pursuant to advisory



agreements dated as of April 3, 2009 for FAX, as of June 7, 2006 for FCO, and as of March 8, 2004 for IAF. The Investment Adviser is an Australian corporation with its registered offices located at Level 10, 255 George Street, Sydney, NSW 2000, Australia. Aberdeen Asset Managers Limited serves as the Sub-Adviser to FAX and FCO pursuant to sub-advisory agreements dated November 1, 2015 and March 1, 2012, respectively. The Sub-Adviser is a United Kingdom corporation with its registered offices located at Bow Bells House 1 Bread Street, London, United Kingdom, EC4M 9HH. The Investment Manager, Investment Adviser and Sub-Adviser are each wholly-owned subsidiaries of Aberdeen Asset Management PLC ( Aberdeen PLC ), a Scottish company. The registered offices of Aberdeen PLC are located at 10 Queen s Terrace, Aberdeen, Scotland AB10 1YG. The merger of Standard Life plc and Aberdeen PLC, announced on March 6, 2017 (the Merger ) closed on August 14, 2017. Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of the Merger and the combined company changed its name to Standard Life Aberdeen plc. Following the Merger, the Funds Investment Manager, Investment Adviser, Sub-Adviser and Administrator each became an indirect subsidiary of Standard Life Aberdeen plc, but otherwise did not change. Mr. Martin Gilbert, a Director (FAX and FCO) and Vice President of the Funds, also serves as the Co-Chief Executive and an Executive Director of Standard Life Aberdeen plc. Mr. Gilbert is also a shareholder of Standard Life Aberdeen plc. Mr. Hugh Young, a Director of IAF, serves as the Managing Director of the Investment Manager and a Director of Aberdeen PLC. Mr. Young is also a shareholder of Standard Life Aberdeen plc.

Aberdeen Asset Management Inc. ( AAMI ), an affiliate of the Investment Manager, Investment Adviser and Sub-Adviser, serves as the Funds administrator. AAMI is a Delaware corporation with its principal business office located at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103. AAMI also provides investor relations services to the Funds under an investor relations services agreement. Messrs. Andolina, Cotton, Goodson, Hendry and Mmes. Melia, Nichols and Sitar, who serve as officers of the Funds, are also directors and/or officers of AAMI.

**EACH FUND S BOARD, INCLUDING THE INDEPENDENT DIRECTORS, RECOMMENDS THAT THE SHAREHOLDERS VOTE FOR THE NOMINEES FOR DIRECTOR FOR THE RELEVANT FUND.**

#### ADDITIONAL INFORMATION

**Expenses.** The expense of preparation, printing and mailing of the enclosed proxy card and accompanying Notice and Joint Proxy Statement will be borne proportionately by each Fund. Each Fund will reimburse banks, brokers and others for their reasonable expenses in forwarding proxy solicitation material to the beneficial owners of the shares of that Fund. In order to obtain the necessary quorum at each Meeting, supplementary solicitation may be made by mail, telephone, telegraph or personal interview. Such solicitation may be conducted by, among others, officers, Directors and employees of the Funds, the Investment Manager, the Investment Adviser, the Sub-Adviser (in the case of FAX and FCO) or the Funds Administrator.

AST Fund Solutions, LLC ( AST ) has been retained to assist in the solicitation of proxies and will receive an estimated fee of \$3,500 (FAX), \$1,100 (FCO) and \$2,800 (IAF) and be reimbursed for its reasonable expenses. Total payments to AST are expected to be between \$10,000 and \$14,000.

**Solicitation and Voting of Proxies.** Solicitation of proxies is being made primarily by the mailing of this Joint Proxy Statement with its enclosures on or about February 16, 2018. As mentioned above, AST has been engaged to assist in the solicitation of proxies. As the meeting date approaches, certain shareholders of a Fund may receive a call from a representative of AST, if the Fund has not yet received their vote. Authorization to permit AST to execute proxies may be obtained by telephonic instructions from shareholders of a Fund. Proxies that are obtained telephonically will be recorded in accordance with procedures that management of each of the Funds believes are reasonably designed to ensure that the

identity of the shareholder casting the vote is accurately determined and that the voting instructions of the shareholder are accurately determined.

**Beneficial Owners.** Based upon filings made with the SEC, as of January 31, 2018, the following table shows certain information concerning persons who may be deemed beneficial owners of 5% or more of a class of shares of IAF, FCO and FAX because they possessed or shared voting or investment power with respect to IAF, FCO or FAX's shares:

| Fund | Class     | Name and Address   | Number of Shares Beneficially Owned | Percentage of Shares |
|------|-----------|--|-------------------------------------|----------------------|
| IAF  | Common    | 1607 Capital Partners LLC<br>4991 Lake Brook Drive<br>Richmond, VA 23219   | 1,174,150                           | 5.16%                |
| IAF  | Common    | First Trust Portfolios L.P.<br>120 East Liberty Drive<br>Wheaton, IL 60187 | 3,776,030                           | 16.60%               |
| FCO  | Common    | First Trust Portfolios L.P.<br>120 East Liberty Drive<br>Wheaton, IL 60187 | 1,590,202                           | 18.23%               |
| FAX  | Preferred | Voya Financial Inc.<br>230 Park Avenue<br>New York, NY 10169               | 520,000                             | 26.00%               |

**Shareholder Proposals.** If a shareholder intends to present a proposal, including the nomination of a director, at the Annual Meeting of Shareholders of the Funds to be held in 2019 and desires to have the proposal included in the Funds' proxy statement and form of proxy for that meeting, the shareholder must deliver the proposal to the Secretary of the Funds at the office of the Funds, 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, and such proposal must be received by the Secretary no later than October 8, 2018.

Shareholders wishing to present proposals, including the nomination of a director, at the Annual Meeting of Shareholders of the Funds to be held in 2019 which they do not wish to be included in the Funds' proxy materials must send written notice of such proposals to the Secretary of the Funds at the office of the Fund, 1735 Market Street 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, and such notice must be received by the Secretary no sooner than September 8, 2018 and no later than 5:00 p.m., Eastern Time, on October 8, 2018 in the form prescribed from time to time in the Funds' bylaws.

**SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETINGS AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARD(S) AND RETURN THEM IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES.**

**Delivery of Proxy**

Unless the Funds have received contrary instructions from shareholders, only one copy of this Joint Proxy Statement may be mailed to households, even if more than one person in a household is a shareholder of record. If a shareholder needs an additional copy of this Joint Proxy Statement, please contact the Funds at 1-800-522-5465. If any shareholder does not want the mailing of this Joint Proxy Statement to be combined with those for other members of its household, please contact the Funds in writing at: 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103 or call the Funds at 1-800-522-5465.

**Other Business**

Management knows of no business to be presented at the Meetings, other than the Proposal set forth in this Joint Proxy Statement, but should any other matter requiring the vote of shareholders arise, the proxies will vote thereon according to their discretion.

By order of the Boards of Directors,

Megan Kennedy, Secretary

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions**

*available 24 hours*

**VOTE BY PHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions**

*available 24 hours*

**VOTE BY MAIL**

**Vote, sign and date this Proxy**

**Card and return in the**

**postage-paid envelope**

**VOTE IN PERSON**

**Attend Shareholder Meeting**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, PA 19103**

**on March 29, 2018**

**Please detach at perforation before mailing.**

**PROXY**

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC.**

**ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 29, 2018**

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Asia-Pacific Income Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Matthew Keener, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Asia-Pacific Income Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of Shareholders to be held on Thursday, March 29, 2018, at 10:00 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, and at any adjournment thereof as indicated on the reverse side.

**In their discretion, the proxy holders named above are authorized to vote upon such other matters as may properly come before the meeting or any adjournment thereof.**

**Receipt of the Notice of the Annual Meeting and the accompanying Proxy Statement is hereby acknowledged. If this Proxy is executed but no instructions are given, the votes entitled to be cast by the undersigned will be cast FOR the nominee for director.**

**VOTE VIA THE INTERNET:  
[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**FAX\_29640\_011718**

**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the**

**Aberdeen Asia-Pacific Income Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 29, 2018, at 10:00 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeenFAX.com>**

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,**

**YOU NEED NOT RETURN THIS PROXY CARD**

**Please detach at perforation before mailing.**

In their discretion, the proxy holders are authorized to vote upon the matters set forth in the Notice of Meeting and Proxy Statement dated February 5, 2018 and upon all other such matters as may properly come before the meeting or any adjournment thereof.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE NOMINEE FOR DIRECTOR IN THE PROPOSAL.**

**TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE:**

**A Proposals**

- |  |   |
|--|---|
| <p>1. To elect one Class III Director to the Board of Directors to serve until the 2021 Annual Meeting of Shareholders.</p> <p>01. Martin J. Gilbert</p> | <p><b>FOR</b>    <b>AGAINST</b>    <b>ABSTAIN</b></p> |
| <p>2. To transact such other business as may properly come before the Annual Meeting.</p>  |   |

**B Authorized Signatures This section must be completed for your vote to be counted. Sign and Date Below**

**Note:** Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

|  |  |  |
|--|--|--|
| <p><b>Date (mm/dd/yyyy) Please print date below</b></p> <p>        /        /</p> <p><b>60899990010999999999</b></p> | <p><b>Signature 1 Please keep signature within the box</b></p> | <p><b>Signature 2 Please keep signature within the box</b></p> |
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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

**EASY VOTING OPTIONS:**

**VOTE ON THE INTERNET**

**Log on to:**

**[www.proxy-direct.com](http://www.proxy-direct.com)**

**or scan the QR code**

**Follow the on-screen instructions**

*available 24 hours*

**VOTE BY PHONE**

**Call 1-800-337-3503**

**Follow the recorded instructions**

*available 24 hours*

**VOTE BY MAIL**

**Vote, sign and date this Proxy**

**Card and return in the**

**postage-paid envelope**

**VOTE IN PERSON**

**Attend Shareholder Meeting**

**1735 Market Street, 32<sup>nd</sup> Floor**

**Philadelphia, PA 19103**

**on March 29, 2018**

**Please detach at perforation before mailing.**



**PROXY**

**ABERDEEN ASIA-PACIFIC INCOME FUND, INC.**

**ANNUAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 29, 2018**

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Asia-Pacific Income Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Matthew Keener, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Asia-Pacific Income Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of Shareholders to be held on Thursday, March 29, 2018, at 10:00 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Philadelphia, Pennsylvania 19103, and at any adjournment thereof as indicated on the reverse side.

**In their discretion, the proxy holders named above are authorized to vote upon such other matters as may properly come before the meeting or any adjournment thereof.**

**Receipt of the Notice of the Annual Meeting and the accompanying Proxy Statement is hereby acknowledged. If this Proxy is executed but no instructions are given, the votes entitled to be cast by the undersigned will be cast FOR the nominees for director.**

**VOTE VIA THE INTERNET:  
[www.proxy-direct.com](http://www.proxy-direct.com)**

**VOTE VIA THE TELEPHONE: 1-800-337-3503**

**PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.**

**FAX\_29640\_011718-Pref**

**EVERY SHAREHOLDER'S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the**

**Aberdeen Asia-Pacific Income Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 29, 2018, at 10:00 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeenFAX.com>**

**IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,**

**YOU NEED NOT RETURN THIS PROXY CARD**

**Please detach at perforation before mailing.**

In their discretion, the proxy holders are authorized to vote upon the matters set forth in the Notice of Meeting and Proxy Statement dated February 5, 2018 and upon all other such matters as may properly come before the meeting or any adjournment thereof.

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE NOMINEES FOR DIRECTOR IN THE PROPOSALS.**

**TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example:**

**A Proposals**

- |   |            |                |                |
|---|------------|----------------|----------------|
| 1. <b>Election of Common Share Director.</b> To elect one Class III Director to the Board of Directors to serve until the 2021 Annual Meeting of Shareholders.          | <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> |
| 01. Martin J. Gilbert   |            |                |                |
| 2. <b>Election of Preferred Share Director.</b> To elect one Preferred Share Director to the Board of Directors to serve until the 2021 Annual Meeting of Shareholders. | <b>FOR</b> | <b>AGAINST</b> | <b>ABSTAIN</b> |
| 02. William J. Potter   |            |                |                |
| 3. To transact such other business as may properly come before the Annual Meeting.  |            |                |                |

**B Authorized Signatures This section must be completed for your vote to be counted. Sign and Date Below**

**Note:** Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

| <b>Date (mm/dd/yyyy)</b>    | <b>Please print</b> | <b>Signature 1</b>    | <b>Please keep signature</b> | <b>Signature 2</b>    | <b>Please keep signature</b> |
|-----------------------------|---------------------|-----------------------|------------------------------|-----------------------|------------------------------|
| <b>date below</b>           |                     | <b>within the box</b> |                              | <b>within the box</b> |                              |
| / /                         |                     |                       |                              |                       |                              |
| <b>60899990010999999999</b> |                     |                       |                              |                       |                              |

— xxxxxxxxxxxxxxxx      FAX\_29640      M      xxxxxxxx      +