

ABERDEEN CHILE FUND, INC.  
Form DEF 14A  
February 19, 2015

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 under §240.14a-12

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.  
(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.
  - (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

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the date of its filing.

- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

**ABERDEEN EMERGING MARKETS SMALLER COMPANY  
OPPORTUNITIES FUND, INC.**

**ABERDEEN ISRAEL FUND, INC.**

**ABERDEEN CHILE FUND, INC.**

**ABERDEEN INDONESIA FUND, INC.**

**ABERDEEN LATIN AMERICA EQUITY FUND, INC.**

**1735 Market Street, 32nd Floor  
Philadelphia, PA 19103**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To be held on March 26, 2015**

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the annual meeting of shareholders of each of Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc. and Aberdeen Emerging Markets Smaller Company Opportunities 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 712 Fifth Avenue, 49th Floor, New York, NY 10019, on the following dates and at the following times:

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. (NYSE MKT: "ETF")	March 26, 2015	9:30 a.m. eastern time
Aberdeen Israel Fund, Inc. (NYSE MKT: "ISL")	March 26, 2015	10:00 a.m. eastern time
Aberdeen Chile Fund, Inc. (NYSE MKT: "CH")	March 26, 2015	10:30 a.m. eastern time
Aberdeen Indonesia Fund, Inc. (NYSE MKT: "IF")	March 26, 2015	11:00 a.m. eastern time
Aberdeen Latin America Equity Fund, Inc. (NYSE MKT: "LAQ")	March 26, 2015	11:30 a.m. eastern time

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

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

ISL To elect one Class III Director, to serve for a three-year term;

CH To elect one Class I Director, to serve for a three-year term;

IF To elect two Class III Directors, each to serve for a three-year term; and

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

The 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 6, 2015 (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 (866) 839-5205.

This notice and related proxy materials are first being mailed to shareholders on or about February 13, 2015.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meetings of Shareholders to Be Held on March 26, 2015:** This Notice, the Joint Proxy Statement and the form of proxy cards are available on the Internet at <http://www.aberdeem-asset.us/cef>. On this website, you will be able to access the Notice, the Joint Proxy Statement, the form of proxy cards 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 EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.

ABERDEEN ISRAEL FUND, INC.

ABERDEEN CHILE FUND, INC.

ABERDEEN INDONESIA FUND, INC.

ABERDEEN LATIN AMERICA 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 6, 2015  
Philadelphia, Pennsylvania

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**ABERDEEN EMERGING MARKETS SMALLER COMPANY  
OPPORTUNITIES FUND, INC.**

**ABERDEEN ISRAEL FUND, INC.**

**ABERDEEN CHILE FUND, INC.**

**ABERDEEN INDONESIA FUND, INC.**

**ABERDEEN LATIN AMERICA EQUITY FUND, INC.**

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

**1735 Market Street, 32nd Floor  
Philadelphia, PA 19103**

**JOINT PROXY STATEMENT**

For the Annual Meetings of Shareholders  
each to be held on March 26, 2015

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 712 Fifth Avenue, 49th Floor, New York, NY 10019, on Thursday, March 26, 2015 for all the Funds, 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 13, 2015.

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"** the Proposal (as defined below). The persons named as proxy holders on the proxy card will vote in their discretion on any other matters that may properly come before a 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, 32nd 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 the Meetings.

A quorum of shareholders is constituted by the presence in person or by proxy of the holders of a majority of the outstanding shares of a Fund entitled to vote at a Meeting. In the event that a quorum is not present at a Meeting, the holders of a majority of the shares present in person or by proxy will have the power to adjourn such Meeting, without notice other than an announcement at such Meeting, until the requisite number of shares entitled to vote at such Meeting is present. In the event that a quorum is present at a Meeting but sufficient votes to approve the Proposal are not received, the persons named as proxies may propose one or more adjournments of that Meeting to



permit further solicitation of proxies. Any such adjournment will require the affirmative vote of a majority of a Fund's shares represented at the Meeting in person or by proxy, and the persons named as proxies will vote those proxies that they are entitled to vote "FOR" the Proposal in favor of such adjournment and will vote those proxies required to be voted "AGAINST" the Proposal against any such adjournment. Absent the establishment of a subsequent record date and the giving of notice to the holders of record thereon, the adjourned Meeting must take place not more than 120 days after the record date. At such adjourned Meeting, any business may be transacted which might have been transacted at the original Meeting. If a quorum is present, a shareholder vote may be taken on one or more of the proposals properly brought before the Meeting prior to any adjournment if sufficient votes have been received and it is otherwise appropriate.

For purposes of determining the presence of a quorum for transacting business at a Meeting, abstentions 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 matter with respect to which the brokers or nominees do not have discretionary power) will be treated as shares that are present but which have not been voted. Accordingly, shareholders are urged to forward their voting instructions promptly.

The election of a Director at each Meeting will require that the successful candidate(s) receive a plurality of the votes cast at a Meeting in person or by proxy. Because abstentions and broker non-votes are not treated as shares voted, any abstentions and broker non-votes would have no impact on the elections.

Only shareholders or their duly appointed proxy holders can attend a Meeting and any adjournment or postponement thereof. 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 6, 2015 as the record date (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 will be entitled to one vote for each share held.

Each Fund has one class of shares of capital stock, par value \$0.001 per share. Each share of a Fund is entitled to one vote at that Fund's Annual Meeting, and fractional shares are entitled to a proportionate share of one vote. On the Record Date, the following number of shares of each Fund were issued and outstanding:

ETF	9,764,732 common shares
ISL	4,055,049 common shares
CH	9,386,498 common shares
IF	9,485,247 common shares
LAQ	7,448,517 common shares

**Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meetings to be Held on Thursday, March 26, 2015. 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 most recent annual report, and any more recent reports, to any Fund shareholder upon request. To request a copy, please write to the Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, or call 1-866-839-5205. 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 Directors**

Pursuant to each Fund's Articles of Incorporation, each Board is divided into three classes, each class having a term of three years. If elected, each Director is entitled to hold office until the Annual Meeting in the year noted below or until his successor is elected and qualifies. Each nominee has indicated an intention to serve if elected and has consented to being named in this Joint Proxy Statement. The nominees for election to the Boards of the Funds are as follows:

Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.	Steven N. Rappaport (Class II Director, 3-year term ending 2018) Alexander Zagoreos (Class II Director, 3-year term ending 2018)
Aberdeen Israel Fund, Inc.	Enrique R. Arzac (Class III Director, 3-year term ending 2018)
Aberdeen Chile Fund, Inc.	Enrique R. Arzac (Class I Director, 3-year term ending 2018) Enrique R. Arzac (Class III Director, 3-year term ending 2018)
Aberdeen Indonesia Fund, Inc.	Steven N. Rappaport (Class III Director, 3-year term ending 2018)
Aberdeen Latin America Equity Fund, Inc.	Enrique R. Arzac (Class III Director, 3-year term ending 2018) Lawrence J. Fox (Class III Director, 3-year term ending 2018)

**EACH FUND'S BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE "FOR" THE NOMINEES FOR DIRECTOR FOR THAT FUND.**

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.

### DIRECTORS

Name, Address and Year of Birth	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>					
Enrique R. Arzac c/o Aberdeen Asset Management Inc. Attn: Valuation US Legal Member. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1941)	CH, LAQ, ISL, IF and ETF: Chairman of the Board of Directors; Chairman of the Nominating Committee; and Audit and US Committee Legal Member.	CH, LAQ, and ISL: Since 1996; Chairman since 2005; current term ends at the 2015 annual meeting. IF: Since 2000; Chairman since 2005; current term ends at the 2015 annual meeting. ETF: Since 1996; Chairman since 2005; current term ends at the 2016 annual meeting.	Mr. Arzac is a Professor of Finance and Economics at the Graduate School of Business at Columbia University. He has served in this position since 1971.	5	Director of The Adams Express Company since 1983; Director of Petroleum and Resources Corporation since 1987; Director of Mirae Asset Management Funds (6) since 2010; Director of Credit Suisse Funds (9) since 1990; Director of Credit Suisse High Yield Bond Fund, Inc. since 2005; Director of Credit Suisse Asset Management Income Fund, Inc. since 2005
Lawrence J. Fox c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street,	CH, IF, LAQ and ISL: Director; Nominating Committee Member.	LAQ: Since 2006; current term ends at the 2015 annual meeting. CH and ISL: Since 2006; current term ends at the 2016 annual meeting. IF: Since 2000; current term ends at the 2017 annual meeting.	Mr. Fox has been a Partner at Drinker Biddle & Reath LLP (law firm) since 1972. He has also been a Lecturer at Yale Law School (education) since 2009.	4	Director of Credit Suisse Asset Management Income Fund, Inc. since 1990; Director of Credit Suisse High Yield Bond Fund since 2001; and Director of Dynasil Corporation of America since 2011

32nd  
Floor  
Philadelphia,  
PA  
19103  
(1943)

Name, Address and (Year of Birth)	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
Steven N. Rappaport c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1948)	CH, LAQ, IF, ISL and ETF: Director; Nominating Committee Member; Audit and Asset Valuation Committee Member; and Cost Review Committee Member.	CH: Since 2003; current terms ends at the 2017 annual meeting. IF: Since 2005; current term ends at the 2015 annual meeting. LAQ: Since 2005; current term ends at the 2017 annual meeting. ISL: Since 1992; current term ends at the 2017 annual meeting. ETF: Since 2006; current term ends at the 2015 annual meeting.	Mr. Rappaport has been a Partner of Lehigh Court, LLC (private investment firm) and RZ Capital LLC (private investment firm) since 2004.	5	Director of iCAD, Inc. since 2006; Director of Presstek, Inc., from 2003 2012; Director of Credit Suisse Funds (9) since 1999; Director of Credit Suisse Asset Management Income Fund, Inc. since 2005; and Director of Credit Suisse High Yield Bond Fund, Inc. since 2005

**Interested Director Nominee:**

Alexander E. Zagoreos** 210 Jermain Hill Lane Eagle Bridge, NY 12057 (1937)	ETF: Director.	ETF: Since 2011; current term ends at the 2015 annual meeting.	Mr. Zagoreos has been Senior Advisor to Lazard Asset Management (asset management) since 2007. Previously, he was a Partner and Managing Director of Lazard Asset Management (asset management) from 1977 to 2006.	1	Director Alpha Andromeda Fund since 2008; Chairman of Utilico Emerging Markets Trust since 2006; and Chairman of The Taiwan Opportunities Fund since 2006
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Name, Address and (Year of Birth)	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:</b>					
James J. Cattano 1366 Wood Duck Trail Naples FL 34108 (1943)	CH, LAQ, IF, ISL and ETF: Director; Audit and Valuation Committee Chairman; Nominating Committee Member; and Cost Review Committee Chairman.	CH: Since 1989; current term ends at the 2017 annual meeting. LAQ: Since 1990; current terms ends at the 2017 annual meeting. ISL: Since 2005; current term ends at the 2017 annual meeting. IF: Since 2007; current term ends at the 2016 annual meeting. ETF: Since 1993; current term ends at the 2016 annual meeting.	Mr. Cattano is the President of Costal Trade Corporation (international commodity trade) since October 2011. Previously, he was President of Primary Resources Inc. (agricultural and raw materials) from 1996 to 2011.	5	Director of Credit Suisse Asset Management Income Fund, Inc. since 2006; Director of Credit Suisse High Yield Bond Fund since 2006
Martin M. Torino c/o Aberdeen Asset and Valuation Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1949)	CH, LAQ and ETF: Director; Nominating Committee Member; and Audit and Valuation Committee Member; and Cost Review Committee Member.	CH: Since 2005; current term ends at the 2016 annual meeting. LAQ: Since 1990; current term ends at the 2016 annual meeting. ETF: Since 1993; current term ends at the 2017 annual meeting.	Mr. Torino has been President of TA USA (agriculture sector) since May 1991. He has also been President of Rio Calchaqui SA (food and beverage) since June 2007. Previously, he was President of Expreso Morell SA (transportation and logistics) from 2009 to 2012.	3	Director of San Lucas S.A.

\* 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., Aberdeen Greater China Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Investment Funds, Aberdeen Global Select Opportunities Fund, Inc. and Aberdeen Funds have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the

investment manager and/or investment adviser of the Funds, and may thus be deemed to be part of the same "Fund Complex."

\*\* Effective November 11, 2011, Mr. Zagoreos was determined by the Board of Directors of ETF to be an interested director (as that term is defined in the 1940 Act) of ETF because of his nomination by, and employment with, an affiliate of a shareholder holding more than 25% of the voting securities of ETF.

#### **Additional Information about the Board of Directors**

Each Board believes that each Director's experience, qualifications, attributes and/or skills on an individual basis and in combination with those of the other Directors on the Board lead to the conclusion that each Director should serve on each respective Board. Each Board believes that each Director's ability to review critically, evaluate, question and discuss information provided to him; to interact effectively with Aberdeen Asset Managers Limited ("AAML") (the investment adviser to CH, ISL, LAQ and ETF), and Aberdeen Asset Management Asia Limited ("AAMAL") (the investment adviser to IF), as applicable, other service providers, counsel, and independent auditors; and to exercise effective business judgment in the performance of his duties, support this conclusion. Each Board has also considered the contributions that each Director can make to the specific Board and Fund.

A Director's ability to contribute 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 fund complex, other investment funds, public companies, 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: Mr. Arzac financial background as professor of finance and economics at a business school, fund leadership roles as chairman of the board of directors for certain funds within the Aberdeen complex, as well as board experience with other closed-end investment companies and public companies; Mr. Cattano business background and executive management and financial experience as president and CEO of a commodities trading company; Mr. Fox legal experience as a partner at a law firm and as a law professor; Mr. Rappaport investment management experience as partner at investment firms, accounting experience and other board experience; Mr. Torino business background and executive experience as president of commodities trading and logistics and transportation companies; and Mr. Zagoreos financial and business experience as senior adviser and managing director at a financial advisory and asset management firm.

Each Board believes that the significance to its Fund of each Director's experience, qualifications, attributes and/or skills is an individual matter (meaning that it may vary by individual and by Board) and that these factors are best evaluated at the Board level, with no particular factor being indicative of effectiveness. In addition, in its periodic self-assessment of its effectiveness, each Board considers the complementary individual skills and experience of the individual Directors in the broader context of the Board's overall composition to assess whether the Board, as a body, possesses the appropriate (and appropriately diverse) skills and experience to oversee the business of the Fund. References to the experience, qualifications, attributes and/or skills of Directors are presented pursuant to disclosure requirements of the Securities and Exchange Commission ("SEC"), do not constitute holding out any 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 such Board by reason thereof.

## OFFICERS

<b>Name, Address and (Year of Birth)</b>	<b>Positions(s) Held With Fund(s)</b>	<b>Length of Time Served+</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Christian Pittard* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1973)	CH, ISL, IF, LAQ and ETF: President	Since July 2009	Currently, Group Head of Product Development, for Aberdeen Asset Management PLC and Director of Aberdeen Managers Limited. Previously, Director and Vice President (2006 – 2008), Chief Executive Officer (from October 2005 to September 2006) and employee (since June 2005) of Aberdeen Asset Management Inc.
Jeffrey Cotton* Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1977)	CH, ISL, IF, LAQ and ETF: Vice President and Chief Compliance Officer	Since March 2011	Currently, Vice President and Head of Compliance Americas for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010. Prior to joining Aberdeen, Mr. Cotton was a Senior Compliance Officer at Old Mutual Asset Management (2009 – 2010) supporting its affiliated investment advisers and mutual fund platform.
Jennifer Nichols* Aberdeen Asset Management Inc. Attn: US Legal 1735 Market	CH, ISL, IF, LAQ and ETF: Vice President	Since July 2009	Currently, Global Head of Legal and Vice President and Director for Aberdeen Asset Management Inc. Ms. Nichols joined Aberdeen Asset Management Inc. in October 2006.



Street,  
32nd Floor  
Philadelphia,  
PA 19103  
(1978)

Andrea	CH, ISL, IF, LAQ and	Since	Currently, Head of Fund Administration	US and Vice President
Melia*	ETF: Treasurer and Chief	November	for Aberdeen Asset Management Inc.	Ms. Melia joined Aberdeen
Aberdeen	Financial Officer	2009	Asset Management Inc. in	September 2009.

Asset  
Management  
Inc.  
1735

Market  
Street,  
32nd Floor  
Philadelphia,  
PA 19103  
(1969)

Megan	CH, ISL, IF, LAQ and	Since	Currently, Head of Product Management for Aberdeen Asset
Kennedy*	ETF: Vice President and	July	Management Inc. Ms. Kennedy joined Aberdeen Asset
Aberdeen	Secretary	2009	Management Inc. in 2005.

Asset  
Management  
Inc.  
1735

Market  
Street,  
32nd Floor  
Philadelphia,  
PA 19103  
(1974)

<b>Name, Address and (Year of Birth)</b>	<b>Positions(s) Held With Fund(s)</b>	<b>Length of Time Served+</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Alan Goodson* Aberdeen Asset Management Inc. 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1974)	CH, ISL, IF, LAQ and ETF: Vice President	Since July 2009	Currently, Head of Product US, 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.
Joanne Irvine* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1968)	CH, ISL, IF, LAQ and ETF: Vice President	Since July 2009	Currently, Head of Emerging Markets Ex. Asia on the global emerging markets equities team in London (since 1997). Ms. Irvine joined Aberdeen in 1996 in a group development role.
Devan Kaloo* c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103	CH, ISL, IF, LAQ and ETF: Vice President	Since July 2009	Currently, Head of Global Emerging Markets (since 2005). Mr. Kaloo joined Aberdeen in 2000 on the Asian portfolio team before becoming responsible for the Asian ex Japan region as well as regional portfolios within emerging market mandates and technology stocks.

(1972)

Lucia Sitar\* CH, ISL, IF, LAQ and  
Aberdeen ETF: Vice President  
Asset  
Management  
Inc.

Since  
July  
2009

Currently, Managing U.S. Counsel for Aberdeen Asset  
Management Inc. Ms. Sitar joined Aberdeen Asset Management  
Inc. in July 2007.

Attn: US

Legal

1735

Market

Street,

32nd Floor

Philadelphia,

PA 19103

(1971)

Nick CH, ISL, IF, LAQ and  
Robinson\* ETF: Vice President  
c/o

Since  
June  
2011

Currently, Director and Head of Brazilian Equities of Aberdeen's  
operations in São Paulo since 2009.

Aberdeen

Asset

Management

Inc.

Attn: US

Legal

1735

Market

Street,

32nd Floor

Philadelphia,

PA 19103

(1978)

Hugh CH, ISL, IF, LAQ and  
Young\*\* ETF: Vice President  
c/o

Since  
July  
2009

Currently, a member of the Executive Management Committee of  
Aberdeen Asset Management PLC since 1991. He has been  
Managing Director of Aberdeen Asset Management Asia Limited  
since 1991.

Aberdeen

Asset

Management

Inc.

Attn: US

Legal

1735

Market

Street,

32nd Floor

Philadelphia,

PA 19103

(1958)

<b>Name, Address and (Year of Birth)</b>	<b>Positions(s) Held With Fund(s)</b>	<b>Length of Time Served+</b>	<b>Principal Occupation(s) During the Past Five Years</b>
Bharat Joshi c/o Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1984)	IF: Vice President	Since December 2014	Currently investment manager overseeing investments in Jakarta since November 2014. Prior to that, Mr. Joshi was an equity manager in Aberdeen's Kuala Lumpur office since 2007.
Sofia Rosala* Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd Floor Philadelphia, PA 19103 (1974)	CH, ISL, IF, LAQ and ETF: Vice President and Deputy Chief Compliance Officer	Since March 2014	Currently, Deputy Funds CCO/U.S. Counsel for Aberdeen Asset Management Inc. She joined Aberdeen as a U.S. Counsel in 2012. Prior to that, Ms. Rosala served as Counsel for Vertex, Inc. (2011 2012) and Senior Associate at Morgan, Lewis & Bockius from 2008 2011.
Heather Hasson* Aberdeen Asset Management Inc. Attn: US Legal 1735 Market Street, 32nd	CH, ISL, IF, LAQ and ETF: Assistant Secretary	Since March 2012	Currently, Senior Product Manager for Aberdeen Asset Management Inc. Ms. Hasson joined Aberdeen Asset Management Inc. as a Fund Administrator in November 2006.

Floor  
Philadelphia,  
PA 19103  
(1982)

Sharon Ferrari* Aberdeen Asset Management Inc.	CH, ISL, IF, LAQ and ETF: Assistant Treasurer	Since June 2011	Currently, Senior Fund Administration Manager for Aberdeen Asset Management Inc. Ms. Ferrari joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008.
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Attn: US

Legal

1735

Market

Street,

32nd

Floor

Philadelphia,

PA 19103

(1977)

\* Messrs. Pittard, Cotton, Goodson, Kaloo and Robinson and Meses. Irvine, Nichols, Melia, Kennedy, Sitar, Rosala, Hasson and Ferrari 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., Aberdeen Greater China Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Global Select Opportunities Fund, Inc., Aberdeen Investment Funds and Aberdeen Funds, all of which may be deemed to be a part of the same "Fund Complex."

\*\* Mr. Young serves as an Interested Director of the Aberdeen Australia Equity Fund, Inc. and The India Fund, Inc., which have a common investment manager and/or investment adviser with the Funds, or an investment adviser that is affiliated with the investment adviser of the Funds and may thus be deemed to be part of the same "Fund Complex" as the Funds.

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

**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 <sup>(1)(2)</sup>	Aggregate Dollar Range of Equity Securities in All Funds Overseen by Director or Nominee in Aberdeen Family of Investment Companies <sup>(3)</sup>
<b><u>Independent Nominees for Director:</u></b>		
Enrique R. Arzac	CH:	D
	ETF:	C
	ISL:	C
	IF:	C
	LAQ:	C
Lawrence J. Fox	CH:	D
	ISL:	D
	IF:	D
	LAQ:	D
Steven N. Rappaport	CH:	E
	ETF:	E
	ISL:	E
	IF:	E
	LAQ:	E
<b><u>Interested Director:</u></b>		
Alexander E. Zagoreos	ETF:	C
<b><u>Independent Directors:</u></b>		
James J. Cattano	CH:	D
	ETF:	E
	ISL:	D
	IF:	D
	LAQ:	E
Martin M. Torino	CH:	C
	ETF:	E
	LAQ:	E

(1) This information has been furnished by each Director and is as of October 31, 2014. "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) As of October 31, 2014, each Fund's Directors and officers, in the aggregate, own less than 1% of that Fund's outstanding equity securities.

(3) "Aberdeen Family of Investment Companies" means those registered investment companies that share Aberdeen or an affiliate as the investment adviser and that hold themselves out to investors as related companies for purposes of investment and investor services.

As of October 31, 2014, none of the Independent nominees for election to the Boards, the Independent Directors (as defined below) or their immediate family members owned beneficially or of record any class of securities in Aberdeen Asset Management PLC, in each Fund's investment adviser, or in a person (other than a registered investment company) directly or indirectly controlling, controlled by or under common control with Aberdeen Asset Management PLC. Mr. Pittard and Ms. Melia serve as executive officers of the Funds. As of October 31, 2014, Mr. Pittard and Ms. Melia did not own shares of the Funds.

During the fiscal year ended December 31, 2014, the Board of CH convened 7 times, and the Board of ISL, LAQ and IF each convened 6 times. Each Director attended at least 75% of the aggregate number of the meetings of CH, ISL, LAQ and IF Board. If a member, each Director attended at least 75% of the total number of meetings of the Audit and Valuation Committee, Nominating Committee and Cost Review Committee held during the period for which he served. During the fiscal year ended October 31, 2014, the Board of ETF convened 6 times. Each Director attended at least 75% of the aggregate number of meetings of the ETF Board. If a member, each Director attended at least 75% of the total number of meetings of the Audit and Valuation Committee, Nominating Committee and Cost Review Committee held during the period for which he served.

At a meeting of ETF's Nominating Committee held on December 9, 2014, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Rappaport and Zagoreos each for a three-year term. At a meeting of ISL's Nominating Committee held December 9, 2014, the Nominating Committee (with the nominee abstaining from voting) nominated Mr. Arzac for a three-year term. At a meeting of CH's Nominating Committee held on December 9, 2014, the Nominating Committee (with the nominee abstaining from voting) nominated Mr. Arzac for a three-year term. At a meeting of IF's Nominating Committee held on December 9, 2014, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Arzac and Rappaport each for a three-year term. At a meeting of LAQ's Nominating Committee held on December 9, 2014, the Nominating Committee (with the nominees abstaining from voting) nominated Messrs. Arzac and Fox each for a three-year term.

## COMPENSATION

With respect to each of CH, ISL, IF and LAQ, for the fiscal year ended December 31, 2014, each Director received an annual fee of \$16,000. Each Director also received \$2,000 for each quarterly meeting of each Board attended by him, \$1,000 for telephonic Board meetings, \$1,000 for Audit and Valuation Committee meetings held on days where there was no Board meeting and \$1,000 for Nominating Committee meetings held on days where there was no Board meeting, and was reimbursed for expenses incurred in connection with his attendance at each Fund's Board meetings. The Independent Chairman of these Funds also received an annual fee of \$7,500 from each Fund. The final payment for remuneration was paid to the Directors on Friday, December 26, 2014. The total remuneration paid or accrued by CH, ISL, IF and LAQ during the fiscal year ended December 31, 2014 to all Directors was \$157,500, \$119,500, \$119,500 and \$147,500, respectively.

With respect to ETF, during the fiscal year ended October 31, 2014, each Director received an annual fee of \$15,557. Each Director also received \$2,000 for each quarterly meeting of the Board attended by him, \$1,000 for telephonic Board meetings, \$1,000 for Audit and Valuation meetings held on days where there was no Board meeting, and \$1,000 for Nominating Committee meetings held on days where there was no Board meeting, and was reimbursed for expenses incurred in connection with his attendance at the Fund's Board meetings. The Independent Chairman of ETF also received an annual fee of \$7,500. The total remuneration paid or accrued by the Fund during the fiscal year ended October 31, 2014 to all Directors was \$137,285.

The Audit and Valuation Committee Chairman receives an additional annual fee of \$3,000 from each Fund.





The Directors have approved a compensation plan that requires each Director to receive at least 50%, and permits each Director to elect to receive up to 100%, of his annual fee in the form of Fund shares to be purchased on the open market by the Fund's agent on behalf of the Directors.

The following table shows certain compensation information for the Directors of CH, ISL, IF, and LAQ for the fiscal year ended December 31, 2014, and for the Directors of ETF for the fiscal year ended October 31, 2014. The total compensation paid to the Directors from the Fund Complex is provided for the calendar year ended December 31, 2014. All officers of the Funds are employees of and are compensated by Aberdeen Asset Management Inc. ("AAMI"), AAML or AAMAL. None of the Funds' executive officers or Directors who are also officers or directors of AAMI, AAML or AAMAL received any compensation from any Fund for such period. None of the Funds have any bonus, profit sharing, pension or retirement plans.

Name of Director	Aggregate Compensation from Fund					Total Compensation From Fund and Fund Complex Paid to Directors*
	ETF	ISL	CH	IF	LAQ	
<b>Non-Interested Nominees For Director:</b>						
Enrique R. Arzac	\$33,057	\$35,500	\$37,500 <sup>1</sup>	\$35,500	\$35,500	\$ 177,057
Lawrence J. Fox		\$25,000	\$27,000 <sup>1</sup>	\$25,000	\$25,000	\$ 102,000
Steven N. Rappaport	\$25,557	\$28,000	\$30,000 <sup>1</sup>	\$28,000	\$28,000	\$ 139,557
<b>Non-Interested Director:</b>						
James J. Cattano	\$28,557	\$31,000	\$33,000 <sup>1</sup>	\$31,000	\$31,000	\$ 154,557
Martin M. Torino	\$24,557		\$30,000 <sup>1</sup>		\$28,000	\$ 82,557
<b>Interested Director:</b>						
Alexander E. Zagoreos	\$25,557					\$ 25,557

\* See the "Directors" table for the number of Funds within the Fund Complex that each Director serves.

<sup>1</sup> CH held a Board meeting on December 23, 2013. Fees were paid to each Director of the Fund in January 2014 and are therefore included in the above analysis.

### Board and Committee Structure

Each Board of CH, ISL, IF and LAQ is comprised entirely of Directors who are not "interested persons" (as that term is defined in the Investment Company Act of 1940 ("1940 Act")) of the Fund, its investment adviser and/or its investment sub-adviser (each an "Independent Director," and collectively, the "Independent Directors"). The ETF Board is comprised of four Independent Directors and one Director who was determined by the Board to be an interested person (as that term is defined in the 1940 Act) of the Fund.

### Current Members of Each Fund's Board

<b>ETF</b>	<b>ISL</b>	<b>CH</b>	<b>IF</b>	<b>LAQ</b>
Enrique R. Arzac	Enrique R. Arzac	Enrique R. Arzac	Enrique R. Arzac	Enrique R. Arzac
James J. Cattano	James J. Cattano	James J. Cattano	James J. Cattano	James J. Cattano
Steven N. Rappaport	Lawrence J. Fox	Lawrence J. Fox	Lawrence J. Fox	Lawrence J. Fox
Martin M. Torino	Steven N. Rappaport	Steven N. Rappaport	Steven N. Rappaport	Steven N. Rappaport
Alexander E. Zagoreos*		Martin M. Torino		Martin M. Torino

\* "Interested Person" as defined in the 1940 Act

Each Board has appointed Mr. Arzac, 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 Fund management, and the investment adviser, as applicable, 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 are greater than the duties, obligations or liability imposed on such person as a member of the Board, generally. Each Board holds regular quarterly meetings throughout the year to consider and address matters involving its 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 Nominating Committee and a Cost Review Committee (each, a "Committee" and together, the "Committees") to assist the 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 conduct an annual review of their charters, which includes a review of their responsibilities and operations.

The Committees of each Board and each Board as a whole also conduct an annual evaluation of its performance, including consideration of the effectiveness of the Board's Committee structure. Each Committee is comprised entirely of Independent Directors. Each Board believes that its leadership structure, including maintaining standing Committees and establishing ad hoc Committees or working groups as needed and having an Independent Director as Chairman, is appropriate because it allows the Board to exercise informed and independent judgment over the matters under its purview. Each Board also believes that it allocates areas of responsibility among the Committees and the full Board in a manner that enhances efficient and effective oversight. Any Board may, at any time and in its discretion, change its leadership structure, including in response to changes in circumstances or characteristics of the Funds.

Each Audit and Valuation Committee consists of all the Independent Directors of the Fund, with the exception of Mr. Fox, all of whom are also "independent" as that term is interpreted under Rule 10A-3 of the "1934 Act and under the listing standards of the NYSE MKT LLC exchange (the "NYSE MKT"). Each of the Audit and Valuation Committees of CH, ISL, IF, and LAQ convened six times during the fiscal year ended December 31, 2014. The Audit and Valuation Committee of ETF convened five times during the fiscal year ended October 31, 2014. Mr. Cattano serves as Chair of each Audit and Valuation Committee and each Board has determined that Messrs. Arzac and Rappaport qualify as Audit Committee Financial Experts and are "financially sophisticated" as interpreted by the NYSE MKT. Each Fund's Audit and Valuation Committee advises its full Board with respect to accounting, auditing and financial matters affecting the Fund. Each Board has adopted an Audit and Valuation Committee Charter, the current copy of which was attached as Appendix A to the Joint Proxy Statement of the Funds for the 2014 Annual Meeting to Shareholders. The mission of each Audit and Valuation Committee is to oversee: (i) the accounting and financial reporting policies and practices for the Fund; (ii) its internal controls and, as appropriate, the internal controls of certain service providers; and (iii) the integrity, quality and objectivity of the Fund's financial statements and the independent audit thereof, including but not limited to, oversight of the independent auditor's qualifications and independence. Each Audit and Valuation Committee also oversees the activities of the pricing committee and performs the responsibilities assigned to the Audit and Valuation Committee in the "Valuation and Liquidity

Procedures." Each Audit and Valuation Committee also provides an open avenue of communication among the independent auditors, the internal accounting staff of the Fund's administrator and the Boards. In addition, each Audit and Valuation Committee has the duty to review in advance, and consider approval of, any and all proposals that the Fund, the investment adviser or any of their affiliated persons, employ the independent auditor to render certain non-audit services to the Fund and to consider whether such services are consistent with the independent auditor's independence. The function of each Audit and Valuation Committee is oversight; it is management's responsibility to maintain appropriate systems for accounting and internal control, and the independent auditors' responsibility to plan and carry out a proper audit. The independent auditors are ultimately accountable to the Boards and the Audit and Valuation Committees, as representatives of the Funds' shareholders.

Each Nominating Committee is comprised of all of the Independent Directors of the Fund. The Nominating Committee of CH, ISL, IF and LAQ convened two times during the fiscal year ended December 31, 2014. ETF's Nominating Committee met two times during the fiscal year ended October 31, 2014. Mr. Arzac serves as Chair of each Fund's Nominating Committee. Each Fund's Nominating Committee assists the Board in its selection and nomination of Directors and the evaluation of the Board and its Committee structure. Each Board has adopted a Nominating Committee Charter, the current copy of which was attached as Appendix A to the Joint Proxy Statement of the Funds for the 2014 Annual Meeting to Shareholders. Each Nominating Committee has, among other items, the following powers and responsibilities: (1) the nomination of new Directors; (2) the evaluation of its Board and its committee structure; and (3) the periodic review of the tenure of the Directors, including any term limits, limits on the number of boards (or committees) on which a Director may sit and retirement age. Each Nominating Committee reports to the full Board with recommendations of any appropriate changes to its particular Board.

In nominating candidates, each Nominating Committee shall take into consideration such factors as it deems appropriate. These factors may include (but are not limited to): availability and commitment of the candidate, relevant industry and related experience, educational background, reputation, financial expertise, ability, judgment, expertise, overall diversity of the Board's composition, experience in fund governance and other business practices and actual or potential conflicts bearing on either the candidate's independence or the business of the Fund. Each Nominating Committee will consider potential director candidates, if any, recommended by shareholders, provided that the proposed candidates (i) satisfy any minimum qualifications of the Fund for its directors; (ii) are not "interested persons" (as defined in the 1940 Act) of the Fund, its investment adviser and its investment sub-adviser, if applicable; and (iii) are "independent" as defined in the NYSE MKT listing standards and any other exchange on which the Fund's shares are listed. When considering whether to add additional or substitute Directors to the Board of Directors of the Fund, the Directors take into account any proposals for candidates that are properly submitted to the Fund's Secretary. Shareholders wishing to present one or more candidates for Director for consideration may do so by submitting a signed written request to Megan Kennedy, Secretary of the Fund(s), 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, which includes the following information: as to each individual proposed for election as Director, the name, age, business address, residence address and principal occupation or employment of such individual, the class, series and number of shares of stock of a Fund that are beneficially owned by such individual, the date such shares were acquired and the investment intent of such acquisition, whether such shareholder believes such individual is, or is not, an "interested person" of a Fund (as defined in the 1940 Act), and information regarding such individual that is sufficient, in the discretion of the Nominating Committee, to make such determination, and all other information relating to such individual that is required to be disclosed in a solicitation of proxies for election of Directors in an election contest (even if an election contest is not involved) or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the 1934 Act, and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a Director (if elected)). In the case of any Fund holding a meeting of shareholders, any such

submission, in order to be considered for inclusion in the Fund's proxy statement, should be submitted by a date not later than 45 days before the date in the then current year corresponding to the date on which the Fund first mailed its notice and proxy materials for the annual meeting held in the prior year; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder must be so received not later than the close of business on the 10th day following the day on which public announcement of the date of such meeting was given or made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above. Any such submission must also be submitted by such date and contain such information as may be specified in a Fund's Bylaws, or as required by any relevant stock exchange listing standards.

The Cost Review Committees are comprised of Mr. Cattano (CH, ETF, ISL, IF, LAQ), Mr. Rappaport (CH, ETF, ISL, IF, LAQ) and Mr. Torino (CH, ETF, LAQ). The Cost Review Committee of CH, ISL, IF and LAQ convened one time during the fiscal year ended December 31, 2014. ETF's Cost Review Committee met one time during the fiscal year ended October 31, 2014. Mr. Cattano serves as Chair of each Fund's Cost Review Committee. Each Cost Review Committee reviews on an ongoing basis the fees and expenses incurred by each Fund, to ensure that such expenses are commensurate with the services provided.

Each Fund is subject to a number of risks, including, among others, investment, compliance, operational and valuation risks. Risk oversight forms part of a Board's general oversight of a 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 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 the Fund's investment adviser, who carries out the Fund's investment management and business affairs, and also by the Fund's investment sub-adviser, as applicable, and other service providers in connection with the services they provide to the Fund. Each of AAML, AAMAL, and other service providers have their own independent interest in risk management, and their policies and methods of risk management will depend on their functions and business models. As part of its regular oversight of a Fund, each Board, directly and/or through a Committee, interacts with and reviews reports from, among others, the investment adviser, the investment sub-adviser and the Fund's other service providers, the Fund's Chief Compliance Officer, the Fund's independent registered public accounting firm, legal counsel to the Fund, and internal auditors, as appropriate, relating to the operations of the Fund. Each Board also requires the investment adviser to report to the Board on other matters relating to risk management on a regular and as-needed basis. Each Board recognizes that it may not be possible to identify all of the risks that may affect the Fund or to develop processes and controls to eliminate or mitigate their occurrence or effects. Any Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

### **Other Board-Related Matters**

Shareholders who wish to send communications to the Boards should send them to the address of the relevant Fund and to the attention of that Board, c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. All such communications will be directed to the appropriate Board's attention.

The Funds do not have a formal policy regarding Board member attendance at the Annual Meetings of Shareholders. Enrique R. Arzac, Chairman of the Funds, attended the 2014 Annual Meeting of Shareholders telephonically for all Funds.

## **REPORTS OF THE AUDIT AND VALUATION COMMITTEES**

The Audit and Valuation Committee of ETF met with the Fund's management to discuss, among other things, the Fund's audited financial statements for the fiscal year ended October 31, 2014. The Audit and Valuation Committees of each CH, ISL, IF and LAQ will meet with the applicable Fund's management to discuss, among other things, each Fund's audited financial statements for the fiscal year ended December 31, 2014, sometime in late February 2015. Each Audit and Valuation Committee has also met with the Funds' independent registered public accounting firm, PricewaterhouseCoopers LLP ("PwC"), and discussed with PwC certain matters required by Statement of Auditing Standards No. 61, COMMUNICATIONS WITH AUDIT COMMITTEES, as currently modified or supplemented, including, but not limited to, the scope of that Fund's audit, that Fund's financial statements and that Fund's accounting controls. Each Audit and Valuation Committee has received from PwC the letter required by the independence rules of the SEC describing any relationships between PwC and the applicable Fund, the applicable investment adviser and its affiliates that may be thought to bear upon the independence of the independent registered public accounting firm. Each Audit and Valuation Committee has considered whether the provision of non-audit services that were rendered the Fund's 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 PwC's independence and has concluded that it is.

The members of the Audit and Valuation Committees are not professionally engaged in the practice of auditing or accounting and are not employed by a Fund for accounting, financial management or internal control. Moreover, each Audit and Valuation Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent registered public accounting firm. Accordingly, an Audit and Valuation Committee's oversight does not provide an independent basis to determine that management has maintained appropriate accounting and financial reporting principles and policies, or internal controls and procedures, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit and Valuation Committees' considerations and discussions referred to above do not provide assurance that the audit of a Fund's financial statements has been carried out in accordance with generally accepted auditing standards or that the financial statements are presented in accordance with generally accepted accounting principles.

Based upon review and discussions, the Audit and Valuation Committee of ETF recommended to the Board that the Fund's audited financial statements be included in the Fund's 2014 Annual Report to Shareholders for the fiscal year ended October 31, 2014. The Audit and Valuation Committees for CH, ISL, IF and LAQ are currently reviewing the audited financial statements for inclusion in the Fund's 2014 Annual Report to Shareholders for the fiscal year ended December 31, 2014. Each Audit and Valuation Committee consists of all the Independent Directors of the applicable Fund, with the exception of Mr. Fox.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

At meetings held on December 9, 2014, each Fund's Audit and Valuation Committee approved the selection of PwC for the fiscal year ending December 31, 2015 for CH, ISL, LAQ and IF, and for the fiscal year ending October 31, 2015 for ETF. PwC has been each Fund's independent registered public accounting firm since each Fund commenced operations, and has informed each Fund that it has no direct or material indirect financial interest in that Fund. A representative of PwC will be available by telephone at the Meetings and will have the opportunity to make a statement, if the representative so desires, and will be available to respond to appropriate questions.

The information in the table below is provided for services, all approved by the Audit and Valuation Committee, rendered to CH, ISL, LAQ and IF by PwC for its fiscal years ended December 31, 2014 and December 31, 2013, and to ETF for its fiscal years ended October 31, 2014 and October 31, 2013.

	2014					2013				
	ETF	ISL	CH	IF	LAQ	ETF	ISL	CH	IF	LAQ
Audit Fees	\$43,900	\$43,100	\$42,500	\$30,100	\$45,000	\$42,600	\$41,800	\$41,300	\$29,200	\$43,600
Audit Related Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29,000	\$0	\$0
Tax Fees	\$9,870	\$9,615	\$5,955	\$5,955	\$7,965	\$7,000	\$7,000	\$3,700	\$3,700	\$5,400
All Other Fees <sup>(2)</sup>	\$0	\$19,600	\$23,000	\$0	\$0	\$0	\$19,000	\$11,500	\$0	\$0
<b>Total</b>	<b>\$63,770</b>	<b>\$72,315</b>	<b>\$71,455</b>	<b>\$36,055</b>	<b>\$52,965</b>	<b>\$49,600</b>	<b>\$67,800</b>	<b>\$85,500</b>	<b>\$49,000</b>	<b>\$49,000</b>

(1) Services include tax services in connection with each Fund's excise tax calculations and review of the Fund's applicable tax returns.

(2) Services include local government review and repatriation processes.

Each Audit and Valuation Committee is responsible for pre-approving (i) all audit and permissible non-audit services to be provided by the independent registered public accounting firm to each Fund and (ii) all permissible non-audit services to be provided by the independent registered public accounting firm to AAML for CH, ISL, ETF and LAQ, or to AAMAL for IF, and any service provider to a Fund controlling, controlled by or under common control with AAML or AAMAL that provided ongoing services to the Fund ("Covered Service Provider"), if the engagement relates directly to the operations and financial reporting of the Fund. Each Audit and Valuation Committee may delegate its responsibility to pre-approve any such audit and permissible non-audit services to the Chair of the Audit and Valuation Committee, and the Chair shall report to the Audit and Valuation Committee, at its next regularly scheduled meeting after the Chair's pre-approval of such services, his or her decision(s). Each Audit and Valuation Committee may also establish detailed pre-approval policies and procedures for pre-approval of such services in accordance with applicable laws, including the delegation of some or all of the Audit and Valuation Committee's pre-approval responsibilities to other persons (other than AAML, AAMAL or a Fund's officers). Pre-approval by an Audit and Valuation Committee of any permissible non-audit services shall not be required so long as: (i) the aggregate amount of all such permissible non-audit services provided to a Fund, AAML, AAMAL and any Covered Services Provider constitutes not more than 5% of the total amount of revenues paid by the Fund to its independent registered public accounting firm during the fiscal year in which the permissible non-audit services are provided; (ii) the permissible non-audit services were not recognized by the Fund at the time of the engagement to be non-audit services; and (iii) such services are promptly brought to the attention of the Audit and Valuation Committee and approved by the Audit and Valuation Committee (or its delegate(s)) prior to the completion of the audit.

All of the services described in the table above were pre-approved by the relevant Audit and Valuation Committee. The aggregate fees billed by PwC for non-audit services rendered to ETF for the fiscal years ended October 31, 2013 and October 31, 2014 were \$7,000 and \$5,955, respectively. The aggregate fees billed by PwC for non-audit services rendered to ISL for the fiscal years ended December 31, 2013 and December 31, 2014 were \$26,000 and \$29,215, respectively. The aggregate fees billed by PwC for non-audit services rendered to CH for the fiscal years ended December 31, 2013 and December 31, 2014 were \$15,200 and \$5,955, respectively. The aggregate





fees billed by PwC for non-audit services rendered to IF for the fiscal years ended December 31, 2013 and December 31, 2014 were \$3,700 and \$5,955, respectively. The aggregate fees billed by PwC for non-audit services rendered to LAQ for the fiscal years ended December 31, 2013 and December 31, 2014 were \$5,400 and \$7,965, respectively.

The aggregate fees billed by PwC for non-audit services rendered to ETF, AAML and any Covered Service Providers for the fiscal year ended October 31, 2014 was \$2,310,454 and \$836,457 for the fiscal year ended October 31, 2013. The aggregate fees billed by PwC for non-audit services rendered to CH, ISL, LAQ, AAML and any Covered Service Providers for the fiscal year ended December 31, 2014 was \$2,306,539, \$2,329,799 and \$2,308,549, respectively, and for the fiscal year ended December 31, 2013 was \$844,657, \$855,457 and \$834,857, respectively. The aggregate fees billed by PwC for non-audit services rendered to IF, AAMAL and any Covered Service Providers for the fiscal year ended December 31, 2014 was \$2,306,539 and \$848,990 for the fiscal year ended December 31, 2013.

## 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, AAML, AAMAL or the Funds' administrator.

AST Fund Solutions, LLC has been retained to assist in the solicitation of proxies and will receive a fee not to exceed \$3,500 per Fund and be reimbursed for its reasonable expenses. Total payments for the Funds to AST Fund Solutions, LLC are expected to be between approximately \$1,850 and \$2,250 per Fund.

### 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 13, 2015. As mentioned above, AST Fund Solutions, LLC 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 Fund Solutions, LLC, if the Fund has not yet received their vote. Authorization to permit AST Fund Solutions, LLC 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 CH, ISL, ETF, LAQ and IF 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 a review of filings made pursuant to Section 13 of the 1934 Act, as of December 31, 2014, the following table shows certain information concerning persons who may be deemed beneficial owners of 5% or more

of the shares of each of ETF, ISL, CH, IF, and LAQ because they possessed or shared voting or investment power with respect to CH's, LAQ's, IF's, ISL's or ETF's shares, as applicable:

<b>Fund</b>	<b>Class</b>	<b>Name and Address</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percentage of Shares</b>
ETF	Common	City of London Investment Group PLC 77 Gracechurch Street London, UK EC3V 0AS	3,781,187	38.72%
	Common	Lazard Asset Management LLC 30 Rockefeller Plaza New York, NY 10112	2,358,665	24.15%
ISL	Common	1607 Capital Partners LLC 4991 Lake Brook Dr., Suite 125 Glen Allen, VA 23060	394,743	9.43%
	Common	Wells Capital Management Inc. 525 Market Street 10th Floor San Francisco, CA 94105	332,054	7.94%
CH	Common	Forum Investment Advisors Two Portland Square Portland, ME 04101	996,134	10.61%
	Common	First Trust Advisors L.P. 120 East Liberty Suite 400 Wheaton, IL 60187	575,144	6.13%
IF	Common	City of London Investment Group PLC 77 Gracechurch Street London, UK EC3V 0AS	2,827,841	29.81%
	Common	1607 Capital Partners LLC 4991 Lake Brook Dr., Suite 125 Glen Allen, VA 23060	690,238	7.28%
LAQ	Common	City of London Investment Group PLC 77 Gracechurch Street London, UK EC3V 0AS	2,482,248	33.33%
	Common	Lazard Asset Management LLC 30 Rockefeller Plaza New York, NY 10112	1,005,387	13.50%

<b>Fund</b>	<b>Class</b>	<b>Name and Address</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percentage of Shares</b>
		Advanced Emerging Capital 1st Floor Colette House 52-55 Piccadilly London, UK W1J 0DX	615,847	8.27%

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

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act require each Fund's officers and Directors, certain officers and directors of the investment adviser, affiliated persons of the investment adviser, and persons who beneficially own more than 10% of the Fund's shares to file reports of ownership with the SEC and the Fund.

Based solely upon each Fund's review of the copies of such forms received by it and written representations from the Directors and officers of the Funds, and the filings by the beneficial holders greater than 10% of a Fund's shares, to the knowledge of each Fund, for the fiscal year ended December 31, 2014 with respect to CH, ISL, IF and LAQ, and for the fiscal year ended October 31, 2014 with respect to ETF, all such forms were filed on a timely basis, except that a Form 5 was filed on December 29, 2014 for each of Messrs. Alexander Zagoreos, Steven N. Rappaport, Enrique R. Arzac, Martin M. Torino and James J. Cattano, each a Director of ETF, reflecting the special cash election distribution of ETF made on January 31, 2014.

### **Information concerning the Investment Advisers**

AAML serves as the investment adviser to CH, ISL, LAQ and ETF and AAMAL serves as the investment adviser to IF. AAMAL is a Singapore corporation with its registered office located at 21 Church Street, #01-01 Capital Square Two, Singapore 049480. AAML is a United Kingdom corporation with its registered office located at Bow Bells House, 1 Bread Street, London, United Kingdom, EC4M 9HH. AAML and AAMAL are wholly-owned subsidiaries of Aberdeen Asset Management PLC, a Scottish company. The registered offices of Aberdeen Asset Management PLC are located at 10 Queen's Terrace, Aberdeen, Scotland AB10 1YG.

### **Information Concerning the Administrator**

Aberdeen Asset Management Inc., located at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, serves as each Fund's administrator. BTG Pactual Chile S.A. Administradora de Fondos de Inversion de Capital Extranjero (formerly known as Celfin Capital S.A. Administradora de Fondos de Capital Extranjero), located at Apoquindo 3721, Piso 19, Santiago, Chile, serves as the sub-administrator to CH and LAQ with respect to Chilean investments.

## **SHAREHOLDER PROPOSALS**

Notice is hereby given that for a shareholder proposal to be considered for inclusion in any Fund's proxy material relating to its 2016 annual meeting of shareholders, the shareholder proposal must be received by that Fund no earlier than September 17, 2015 and no later than October 16, 2015. The shareholder proposal, including any accompanying supporting statement, may not exceed 500 words. A shareholder desiring to submit a proposal must be a record or beneficial owner of shares with a market value of \$2,000 and must have held such shares for at least one year. Further, the shareholder must continue to hold such shares through the date on which the meeting is held. Documentary support regarding the foregoing must be provided along with the proposal. There are additional requirements regarding proposals of shareholders, and a shareholder contemplating submission of a proposal is



referred to Rule 14a-8 promulgated under the 1934 Act. The timely submission of a proposal does not guarantee its inclusion in a Fund's proxy materials.

Pursuant to the Bylaws of each Fund, at any annual meeting of the shareholders, only such business will be conducted as has been properly brought before the annual meeting. To be properly brought before the annual meeting, the business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board, or (iii) otherwise properly brought before the meeting by a shareholder. Under Maryland law, and pursuant to each Fund's Bylaws, only such business shall be conducted at a special meeting of shareholders as shall have been brought before the meeting pursuant to the Fund's notice of special meeting.

For business to be properly brought before the annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the relevant Fund. Such notice must contain the information required by the Bylaws. To be timely, any such notice must be delivered to, or mailed (certified mail being recommended) to and received by, the relevant Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 not earlier than the 150th day nor later than 5:00 p.m., Eastern time, on the 120th day prior to the first anniversary of the date on which the Fund first mailed its notice and proxy materials for the annual meeting held in the prior year; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the preceding year's annual meeting, notice by such shareholder to be timely must be so received not earlier than the 150th day nor later than 5:00 p.m., Eastern time, on the 120th day prior to the date of such meeting or the 10th day following the day on which public announcement of the date of such meeting was given or made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a shareholder's notice as described above.

A Fund may exercise discretionary voting authority with respect to any shareholder proposals for the 2015 annual meeting of shareholders not included in the proxy statement and form of proxy which are not submitted to the Fund within the time-frame indicated above. Even if timely notice is received, a Fund may exercise discretionary voting authority in certain other circumstances. Discretionary voting authority is the ability to vote proxies that shareholders have executed and returned to a Fund on matters not specifically reflected on the form of proxy.

**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 (866) 839-5205. 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, 32nd Floor, Philadelphia, PA 19103 or call the Funds at (866) 839-5205.

**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, VICE PRESIDENT AND SECRETARY  
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.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Funds involved in validating your vote if you fail to sign your proxy card(s) properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.
2. Joint Accounts: Any party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.
3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

<b>REGISTRATION</b>	<b>VALID SIGNATURE</b>
<b>CORPORATE ACCOUNTS</b>	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp	John Doe, Treasurer
(3) ABC Corp. c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
<b>TRUST ACCOUNTS</b>	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
<b>CUSTODIAN OR ESTATE ACCOUNTS</b>	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith _____, 2015	John B. Smith, Jr., Executor





[www.aberdeen-asset.com](http://www.aberdeen-asset.com)

PRX0315

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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  
712 Fifth Avenue, 49th Floor  
New York, NY 10019  
on March 26, 2015

Please detach at perforation before mailing.

PROXY

ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 26, 2015

PROXY

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**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of Shareholders to be held on Thursday, March 26, 2015, at 9:30 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 712 Fifth Avenue, 49th Floor, New York, New York 10019, 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 (Proposal 1).**

**VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503**

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Signature and Title, if applicable

Signature (if held jointly)

Date

ETF\_26374\_011215

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

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 26, 2015, at 9:30 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeenETF.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 6, 2015 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 PROPOSAL 1.**

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:**

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
1. To elect two Class II Directors to the Board of Directors to serve until the 2018 Annual Meeting of Shareholders.			
01. Steven N. Rappaport      02. Alexander Zagoreos	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee s number on the line provided below.

2. To transact such other business as may properly come before the Annual Meeting.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

ETF\_26374\_011215

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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  
712 Fifth Avenue, 49th Floor  
New York, NY 10019  
on March 26, 2015

Please detach at perforation before mailing.

**PROXY**

**ABERDEEN ISRAEL FUND, INC.  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 26, 2015**

**PROXY**

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Israel Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Israel Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of

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Shareholders to be held on Thursday, March 26, 2015, at 10:00 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 712 Fifth Avenue, 49th Floor, New York, New York 10019, 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 (Proposal 1).

VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Signature and Title, if applicable

Signature (if held jointly)

Date

ISL\_25351\_011215

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

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

**Important Notice Regarding the Availability of Proxy Materials for the  
Aberdeen Israel Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 26, 2015, at 10:00 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeensl.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 6, 2015 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 PROPOSAL 1.**

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:**

- |    |   |            |                 |
|----|---|------------|-----------------|
| 1. | To elect one Class III Director to the Board of Directors to serve until the 2018 Annual Meeting of Shareholders. | <b>FOR</b> | <b>WITHHOLD</b> |
|    | 01. Enrique R. Arzac  | <b>O</b>   | <b>O</b>        |
| 2. | To transact such other business as may properly come before the Annual Meeting.                                   |            |                 |

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

ISL\_26374\_011215

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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  
712 Fifth Avenue, 49th Floor  
New York, NY 10019  
on March 26, 2015

Please detach at perforation before mailing.

**PROXY**

**ABERDEEN CHILE FUND, INC.  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 26, 2015**

**PROXY**

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Chile Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Chile Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of

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Shareholders to be held on Thursday, March 26, 2015, at 10:30 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 712 Fifth Avenue, 49th Floor, New York, New York 10019, 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 (Proposal 1).

VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Signature and Title, if applicable

Signature (if held jointly)

Date

CH\_26374\_011215

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

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

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

**Aberdeen Chile Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 26, 2015, at 10:30 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeench.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 6, 2015 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 PROPOSAL 1.**

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:**

- |    |   |            |                 |
|----|---|------------|-----------------|
| 1. | To elect one Class I Director to the Board of Directors to serve until the 2018 Annual Meeting of Shareholders. | <b>FOR</b> | <b>WITHHOLD</b> |
|    | 01. Enrique R. Arzac  | <b>O</b>   | <b>O</b>        |
| 2. | To transact such other business as may properly come before the Annual Meeting.                                 |            |                 |

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

CH\_26374\_011215

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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  
712 Fifth Avenue, 49th Floor  
New York, NY 10019  
on March 26, 2015

Please detach at perforation before mailing.

**PROXY**

**ABERDEEN INDONESIA FUND, INC.  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 26, 2015**

**PROXY**

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Indonesia Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Indonesia Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of

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Shareholders to be held on Thursday, March 26, 2015, at 11:00 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 712 Fifth Avenue, 49th Floor, New York, New York 10019, 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 (Proposal 1).

VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Signature and Title, if applicable

Signature (if held jointly)

Date

IF\_26374\_011215

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

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

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

**Aberdeen Indonesia Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 26, 2015, at 11:00 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeenIF.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 6, 2015 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 PROPOSAL 1.**

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:**

	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
1. To elect two Class III Directors to the Board of Directors to serve until the 2018 Annual Meeting of Shareholders.			
01. Enrique R. Arzac      02. Steven N. Rappaport	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box FOR ALL EXCEPT and write the nominee's number on the line provided below.

2. To transact such other business as may properly come before the Annual Meeting.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

IF\_26374\_011215

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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  
712 Fifth Avenue, 49th Floor  
New York, NY 10019  
on March 26, 2015

Please detach at perforation before mailing.

PROXY

**ABERDEEN LATIN AMERICA EQUITY FUND, INC.  
ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MARCH 26, 2015**

PROXY

**THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS.** The undersigned shareholder(s) of Aberdeen Latin America Equity Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Latin America Equity Fund, Inc. which the undersigned is entitled to



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vote, at the Annual Meeting of Shareholders to be held on Thursday, March 26, 2015, at 11:30 a.m. Eastern Time, at the offices of Aberdeen Asset Management Inc., 712 Fifth Avenue, 49th Floor, New York, New York 10019, 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 (Proposal 1).

VOTE VIA THE INTERNET: [www.proxy-direct.com](http://www.proxy-direct.com)  
VOTE VIA THE TELEPHONE: 1-800-337-3503

**Note:** Please sign exactly as your name(s) appear(s) on this Proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Signature and Title, if applicable

Signature (if held jointly)

Date

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

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**EVERY SHAREHOLDER S VOTE IS IMPORTANT**

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

**Aberdeen Latin America Equity Fund, Inc.**

**Shareholders Meeting to Be Held on Thursday, March 26, 2015, at 11:30 a.m. (Eastern Time)**

**The Proxy Statement for this meeting is available at: <http://www.aberdeenLAQ.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 6, 2015 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 PROPOSAL 1.**

**TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK. Example:**

1. To elect two Class III Directors to the Board of Directors to serve until the 2018 Annual Meeting of Shareholders.	<b>FOR ALL</b>	<b>WITHHOLD ALL</b>	<b>FOR ALL EXCEPT</b>
01. Enrique R. Arzac      02. Lawrence J. Fox	<b>O</b>	<b>O</b>	<b>O</b>

**INSTRUCTIONS:** To withhold authority to vote for any individual nominee(s), mark the box **FOR ALL EXCEPT** and write the nominee's number on the line provided below.

2. To transact such other business as may properly come before the Annual Meeting.

**PLEASE SIGN AND DATE ON THE REVERSE SIDE**

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