

ABERDEEN AUSTRALIA EQUITY FUND INC
Form DEF 14A
February 22, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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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 the date of its filing.

- (1) Amount Previously Paid:

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

- (3) Filing Party:

(4) Date Filed:

ABERDEEN ASIA-PACIFIC INCOME FUND, INC.

ABERDEEN GLOBAL INCOME FUND, INC.

ABERDEEN AUSTRALIA EQUITY FUND, INC.

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on March 29, 2019

TO THE SHAREHOLDERS:

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

Aberdeen Asia-Pacific Income Fund, Inc. (NYSE MKT: FAX)	March 29, 2019	10:00 a.m. eastern time
Aberdeen Australia Equity Fund, Inc. (NYSE MKT: IAF)	March 29, 2019	10:30 a.m. eastern time
Aberdeen Global Income Fund, Inc. (NYSE MKT: FCO)	March 29, 2019	11:00 a.m. eastern time

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

Proposal: Election of Common Share Directors

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

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

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

Each Proposal is discussed in greater detail in the enclosed Joint Proxy Statement. You are entitled to notice of, and to vote at, the Annual Meeting of a Fund if you owned shares of such Fund at the close of business on February 6, 2019 (the Record Date). If you attend the Annual Meetings, you may vote your shares in person. Even if you expect to attend the Annual Meetings, please complete, date, sign and return the enclosed proxy card(s) in the enclosed postage-paid envelope or authorize your proxy by telephone or through the Internet.

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

This notice and related proxy materials are first being mailed to shareholders on or about February 15, 2019.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meetings of Shareholders to Be Held on March 29, 2019: This Notice, the Joint Proxy Statement and the form of proxy cards are available on the Internet at <http://www.aberdeenstandard.com/en-us/cefinvestorcenter>. On this website, you will be able to access the Notice, the Joint Proxy Statement, the form of proxy card(s) and any amendments or supplements to the foregoing material that are required to be furnished to shareholders.

By order of the Boards of Directors,

Megan Kennedy, Vice President and Secretary

Aberdeen Asia-Pacific Income Fund, Inc.

Aberdeen Global Income Fund, Inc.

Aberdeen Australia Equity Fund, Inc.

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

February 15, 2019

Philadelphia, Pennsylvania

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

ABERDEEN GLOBAL INCOME FUND, INC. (FCO)

ABERDEEN AUSTRALIA EQUITY FUND, INC. (IAF)

(each, a Fund and collectively, the Funds)

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

JOINT PROXY STATEMENT

For the Annual Meetings of Shareholders

each to be held on March 29, 2019

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 Standard Investments Inc. (ASI formerly Aberdeen Asset Management Inc.) located at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, on Friday, March 29, 2019 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 15, 2019.

All properly executed proxies received prior to a Meeting will be voted at the Meeting, or at any adjournments thereof, in accordance with the instructions marked on the Proxy. Unless instructions to the contrary are marked on the Proxy, Proxies received will be voted **FOR** each Proposal (as defined below). The persons named as proxy holders on the Proxy will vote in their discretion on any other matters that may properly come before each Meeting or any adjournments or postponements thereof. Any Proxy may be revoked at any time prior to its exercise by submitting a properly executed, subsequently dated Proxy, giving written notice to Megan Kennedy, Secretary of the Fund(s), 1735 Market Street, 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 each Meeting.

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

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

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

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

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

We will admit to an Annual Meeting (1) all shareholders of record on February 6, 2019 (the Record Date), (2) persons holding proof of beneficial ownership at the Record Date, such as a letter or account statement from the person's broker, (3) persons who have been granted proxies, and (4) such other persons that we, in our sole discretion, may elect to admit. To gain admittance, if you are a shareholder of record or a proxy holder of a shareholder of record, you must bring a form of personal identification to the Meeting, where your name will be verified against our shareholder list. If a broker or other nominee holds your shares and you plan to attend the Meeting, you should bring a recent brokerage statement showing your ownership of the shares, as well as a form of personal identification. If you are a beneficial owner and plan to vote at the Meeting, you should also bring a proxy card from your broker.

Each Board has fixed the close of business on February 6, 2019 as the Record Date for the determination of shareholders entitled to notice of, and to vote at, each Meeting and at any adjournment or postponement thereof. Shareholders on the Record Date for each Fund will be entitled to one vote for each share held for their respective Meeting. As of the Record Date, the following number of shares of each Fund were issued and outstanding:

FAX had outstanding 248,980,612 shares of common stock, par value \$0.01 per share and 2,000,000 shares of preferred stock, par value \$25.00 per share.

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

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

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meetings to Be Held on Friday, March 29, 2019 at 1735 Market Street, 32nd Floor, Philadelphia, PA 19103. The Proxy Materials and each Fund's most recent annual report are available on the Internet at <http://www.aberdeenstandard.com/en-us/cefinvestorcenter>. Each Fund will furnish, without charge, a copy of its annual report for the fiscal year ended October 31, 2018, and any more recent reports, to any Fund shareholder upon request. To request a copy, please write to the Funds c/o Aberdeen Standard Investments Inc., 1735 Market Street, 32nd Floor, Philadelphia, PA 19103, or call 1-800-522-5465. You may also call for information on how to obtain directions to be able to attend a Meeting and vote in person.

The Proposal: Election of Common Share Directors

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

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

Aberdeen Asia-Pacific Income Fund, Inc.	Neville J. Miles (Class I Director, 3-year term ending 2022) Moritz Sell (Class I Director, 3-year term ending 2022)
Aberdeen Global Income Fund, Inc.	Martin J. Gilbert (Class III Director, 3-year term ending 2022) Neville J. Miles (Class III Director, 3-year term ending 2022)
Aberdeen Australia Equity Fund, Inc.	Neville J. Miles (Class I Director, 3-year term ending 2022) Moritz Sell (Class I Director, 3-year term ending 2022)

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

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

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

Name, Address and 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
Independent Nominees for Director:					
Neville J. Miles** 142 Martins Lane Knockrow NSW 2479 Australia	IAF Chairman of the Board; FAX, IAF Class I Director; FCO Class III Director	FAX, IAF, FCO Terms expire 2019. FAX, IAF Director since 1996; FCO Director since 1999.	Mr. Miles is, and has been for over ten years, Chairman of Ballyshaw Pty. Ltd. (share trading, real estate development and investment).	28	None
Year of Birth: 1946					
Moritz Sell** c/o Aberdeen Standard Investments Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 Year of Birth: 1967	IAF, FAX, FCO Class I Director	FAX, IAF Term expires 2019. IAF Director since 2004. FAX/FCO Director since 2018.	Mr. Sell currently serves as a Principal at Edison Holdings GMBH (commercial real estate and venture Capital) (since October 2015). In addition, Mr. Sell serves as a Senior Advisor for Markston International LLC, an independent investment manager (since January 2014). Mr. Sell was a director and market strategist of Landesbank Berlin AG (banking) and its predecessor, now holding company, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG) from 1996 to July 2013.	3	Swiss Helvetia Fund (since June 2017), Putnam High Income Securities Fund (since June 2018), Aberdeen Greater China Fund, Inc. (from 2012 to 2018) and Aberdeen Singapore Fund, Inc. (from 2011 to 2018).

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
Interested Nominee for Director:					
Martin J. Gilbert Aberdeen Asset Management PLC 10 Queen s Terrace Aberdeen, Scotland AB10 1YG Year of Birth: 1955	FAX, FCO Class III Director; FAX, FCO, IAF Vice President	FCO Term expires 2019; FAX Term expires 2021 FAX, FCO Director since 2001.	Mr. Gilbert is a founding director and shareholder, and Co-CEO of Standard Life Aberdeen plc since 1983. He was President of the Funds from February 2004 to March 2008. He was a Director of ASIAL, from 1991 to 2014 and a Director of ASI Aus from 2000 to 2014. He was a Director from 1995 to 2014, and was President from September 2006 to 2014 of Aberdeen Standard Investments Inc., the Funds Administrator. Mr. Gilbert also serves as officer and/or director of various Aberdeen group subsidiary companies, Aberdeen-managed investment trusts and funds boards.	26	None

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
Independent Directors whose terms of office continue beyond the Annual Meeting:					
P. Gerald Malone** 48 Barmouth Road Wandsworth, London SW18 2DP United Kingdom Year of Birth: 1950	FAX, FCO Chairman of the Board; FAX, IAF Class II Director; FCO Class I Director	FAX, IAF, FCO Terms expire 2020. FAX Director since 2001; FCO Director since 2005; IAF Director since 2008.	Mr. Malone is, by profession, a solicitor of over 40 years standing. As a member of the UK House of Commons, he served as a Minister of State in the United Kingdom Government. Mr. Malone currently serves as an independent director of Bionik Laboratories Corp., a US healthcare company, specializing in stroke rehabilitation using robotic devices. He is Chairman of the Board of Trustees of Aberdeen Funds, Chairman of the Board of Directors of Aberdeen Global Dynamic Dividend Fund, Aberdeen Total Dynamic Dividend Fund, Aberdeen Global Premier Properties Fund and Aberdeen Income Credit Strategies Fund. He previously served as Independent Chairman of UK companies Crescent OTC Ltd (pharmaceutical services) until February 2018; and fluidOil Ltd. (oil services) until June 2018; U.S. company Rejuvenan llc (wellbeing services) until September 2017 and as chairman of UK company Ultrasis plc (healthcare software services company) until October 2014.	32	None

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
William J. Potter** c/o Aberdeen Standard Investments Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 Year of Birth: 1948	FAX Preferred Share Director; IAF Class III Director; FCO Class II Director	FAX Preferred Share Term expires 2021 IAF, FCO Terms expire 2021. IAF Director since 1985; FAX Director since 1986; FCO Director since 1992.	Mr. Potter has been Chairman of Meredith Financial Group (investment management) since 2004, a Director of Alexandria Bancorp (international banking and trustee services) since 1989, a Director of the National Foreign Trade Council (international trade) 1983-2017, director of Hollow Biopharma Ltd (healthcare) since 2018, director and chairman of Arrow Robotics Ltd (technology) since 2018. He also serves on the boards or advisory boards of a number of private companies and charities including the Queen Elizabeth September 11 th Garden and the National Foundation for Cancer Research. . .	3	None
Peter D. Sacks c/o Aberdeen Standard Investments Inc. 1735 Market Street, 32 nd Floor Philadelphia, PA 19103 Year of Birth: 1945	FAX Preferred Share Director; IAF, FCO Class II Director	FAX Preferred Share Term expires 2020; IAF Term expires 2020; FCO Term expires 2021. FCO Director since 1992; FAX Director since 1993; IAF Director since 1999.	Mr. Sacks was a Director and Founding Partner of Toron AMI International Asset Management (investment management) from 1988 to 2015. He is also a Director of Tricon Capital Inc. in Canada.	28	None

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
Interested Directors whose terms of office continue beyond the Annual Meeting:					
Hugh Young Aberdeen Standard Investments (Asia) Limited 21 Church Street #01-01 Capital Square Two Singapore 049480 Year of Birth: 1958	IAF Class III Director***	IAF Term expires 2020. IAF Director since 2000.	Mr. Young has been a member of the Executive Management Committee and Director of Aberdeen Asset Management PLC since 1991 and 2011, respectively. He has been Managing Director of Aberdeen Standard Investments (Asia) Limited since 1991.	2	None

* Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Emerging Markets Equity Income Fund, Inc., Aberdeen Japan Equity Fund, Inc., The India Fund, Inc., Aberdeen Income Credit Strategies Fund, Aberdeen Global Dynamic Dividend Fund, Aberdeen Total Dynamic Dividend Fund, Aberdeen Global Premier Properties Fund, Aberdeen Standard Investments ETFs (which currently consists of five portfolios), Aberdeen Investment Funds (which currently consists of four portfolios) and Aberdeen Funds (which currently consists of 25 portfolios) have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the Investment Manager and Investment Adviser, and may thus be deemed to be part of the same Fund Complex.

** Member of the Nominating and Corporate Governance Committee.

Member of the Audit and Valuation Committee.

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

ADDITIONAL INFORMATION ABOUT THE DIRECTORS

Each Board believes that each Director's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Directors lead to the conclusion that the Directors possess the requisite experience, qualifications, attributes and skills to serve on their respective Board. Each Board believes that the Directors' ability to review critically, evaluate, question and discuss information provided to them; to interact effectively with ASIAL, ASI Aus and AAML, as applicable, other service providers, counsel and independent auditors; and to exercise effective business judgment in the performance of their duties, support this conclusion. Each Board has also considered the contributions that each Director can make to the respective Board on which he serves and to the Fund(s). A Director's ability to perform his duties effectively may have been attained through the Director's executive, business, consulting, and/or legal positions; experience from service as a Director of the Fund(s) and other funds/portfolios in the Aberdeen complex, other investment funds, public companies, or non-profit entities or other organizations; educational background or professional training or practice; and/or other life experiences. In this regard, the following specific experience, qualifications, attributes and/or skills apply as to each Director in addition to the information set forth in the table above: Mr. Gilbert, Co-Chief Executive Officer

and director roles within the Aberdeen complex, board experience with other public companies and investment trusts; Mr. Young, investment management experience in director and executive roles within the Aberdeen complex and director experience with other investment management companies; Mr. Malone, legal background and public service leadership experience, board experience with other public and private companies, and executive and business consulting experience; Mr. Miles, financial services, investment management and executive experience and board experience with various Australian public and private companies; Mr. Potter, financial services, investment management and merchant banking experience, executive and consulting experience, and board experience with public companies and non-profit organizations; Mr. Sacks, accounting background (chartered accountant in Canada and South Africa), treasury experience in banking organizations, investment management and executive experience; and Mr. Sell, director and executive experience at an investment banking and trading firm and board experience with another closed-end fund outside of the Aberdeen complex.

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

OFFICERS

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

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p>Nicholas Bishop**</p> <p>Aberdeen Standard Investments Australia Limited</p> <p>Level 6, 201 Kent St</p> <p>Sydney, NSW 2000</p> <p>Australia</p>	<p>FAX, FCO Vice President</p>	<p>Since 2014</p>	<p>Currently, Head of Fixed Income Australia for Aberdeen Standard Investments Australia Limited. Mr. Bishop joined Aberdeen in 2007 following Aberdeen's acquisition of Deutsche Asset Management (Australia) Limited.</p>
<p>Year of Birth: 1975</p>	<p>FAX, FCO, IAF Chief Compliance Officer; Vice President, Compliance</p>	<p>Since 2011</p>	<p>Currently, Director, Vice President of Aberdeen Standard Investments Inc. and Global Head of Conduct and Compliance for Aberdeen. Mr. Cotton joined Aberdeen in 2010.</p>
<p>Jeffrey Cotton**</p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p>	<p>FAX, FCO Vice President</p>	<p>Since 2017</p>	<p>Currently, Head of Emerging Market Corporate Debt for Aberdeen Asset Managers Limited. Mr. Dahiya joined Aberdeen in 2010.</p>
<p>Year of Birth: 1977</p>	<p>FAX Vice President</p>	<p>Since 2017</p>	<p>Currently Senior Investment Manager for Aberdeen Standard Investments (Asia) Limited. Mr. Drissner joined Aberdeen in 2010.</p>
<p>Siddharth Dahiya**</p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p>	<p>Thomas Drissner</p> <p>Aberdeen Standard Investments (Asia) Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p>	<p>Year of Birth: 1981</p>	
<p>Year of Birth: 1981</p>			

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Sharon Ferrari**	FAX, FCO, IAF	Since 2009	Currently, Senior Fund Administration Manager US for Aberdeen Standard Investments Inc. Ms. Ferrari joined Aberdeen Asset Management Inc. as a Senior Fund Administrator in 2008.
Aberdeen Standard Investments Inc.	Assistant Treasurer		

1735 Market St. 32nd Floor

Philadelphia, PA 19103

Year of Birth: 1977

Martin J. Gilbert**	FAX, FCO, IAF Vice President	Since 2008	Please see information in the Directors chart.
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Standard Life Aberdeen PLC

Bow Bells House, 1 Bread Street

London

United Kingdom

Year of Birth: 1955

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p>Alan Goodson**</p> <p>Aberdeen Standard Investments Inc.</p> <p>1735 Market St. 32nd Floor</p> <p>Philadelphia, PA 19103</p>	<p>FAX, FCO, IAF Vice President</p>	<p>Since 2009</p>	<p>Currently, Director, Vice President and Head of Product Americas for Aberdeen Standard Investments Inc., 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 Standard Investments Inc. and joined Aberdeen in 2000.</p>
<p>Year of Birth: 1974</p>			
<p>Bev Hendry**</p> <p>Aberdeen Standard Investments Inc.</p> <p>1735 Market St. 32nd Floor</p> <p>Philadelphia, PA 19103</p>	<p>FAX, FCO, IAF Vice President</p>	<p>Since 2015</p>	<p>Currently, Chairman, Americas of Aberdeen Standard Investments Inc. Mr. Hendry first joined Aberdeen in 1987 and helped establish Aberdeen's business in the Americas in Fort Lauderdale. Mr. Hendry left Aberdeen in 2008 when the company moved to consolidate its headquarters in Philadelphia. Mr. Hendry re-joined Aberdeen from Hansberger Global Investors in Fort Lauderdale where he worked for six years as Chief Operating Officer.</p>
<p>Year of Birth: 1953</p>			
<p>Matthew Keener**</p> <p>Aberdeen Standard Investments Inc.</p> <p>1735 Market St. 32nd Floor</p> <p>Philadelphia, PA 19103</p>	<p>FAX, FCO, IAF Assistant Secretary</p>	<p>Since 2008</p>	<p>Currently, Senior Product Manager for Aberdeen Standard Investments Inc. Mr. Keener joined Aberdeen Standard Investments Inc. in 2006 as a Fund Administrator.</p>
<p>Year of Birth: 1976</p>			
<p>Megan Kennedy**</p> <p>Aberdeen Standard Investments Inc.</p> <p>1735 Market St. 32nd Floor</p> <p>Philadelphia, PA 19103</p>	<p>FAX, FCO, IAF Vice President, Secretary</p>	<p>Since 2008</p>	<p>Currently, Head of Product Management for Aberdeen Standard Investments Inc. Ms. Kennedy joined Aberdeen Standard Investments Inc. in 2005 as a Senior Fund Administrator. Ms. Kennedy was promoted to Assistant Treasurer Collective Funds/North American Mutual Funds in February 2008 and promoted to Treasurer Collective Funds/North American Mutual Funds in July 2008.</p>
<p>Year of Birth: 1974</p>			
<p>Jason Kururangi</p> <p>Aberdeen Standard Investments Australia Limited</p> <p>Level 6, 201 Kent St</p>	<p>IAF Vice President</p>	<p>Since 2017</p>	<p>Currently, Investment Manager on the Australian Equities desk for Aberdeen Standard Investments Australia Limited. Mr. Kururangi joined Aberdeen Asset Managers Limited in 2011.</p>

Sydney, NSW 2000

Australia

Year of Birth: 1986

Name, Address and Age	Positions(s) Held With Fund(s)	Term of Office and Length of Time Served*	Principal Occupation(s) During the Past Five Years
<p>Lin-Jing Leong**</p> <p>Aberdeen Standard Investments (Asia) Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Year of Birth: 1987</p>	<p>FAX, FCO Vice President</p>	<p>Since 2017</p>	<p>Currently, Investment Manager for Aberdeen Standard Investments (Asia) Limited. Ms. Leong joined Aberdeen in 2013 from the Reserve Management section of the Central Bank of Malaysia.</p>
<p>Steve Logan**</p> <p>Aberdeen Asset Managers Limited</p> <p>Bow Bells House, 1 Bread Street</p> <p>London United Kingdom</p> <p>EC4M 9HH</p>	<p>FCO Vice President</p>	<p>Since 2018</p>	<p>Currently, Head of Euro High Yield and Global Leverage Loans. Mr. Logan joined Aberdeen in 2014 following the Scottish Widows Investment Partnership (SWIP) acquisition. Mr. Logan joined SWIP in 2001 as an Investment Director.</p>
<p>Paul Lukaszewski**</p> <p>Aberdeen Standard Investments (Asia) Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Year of Birth: 1975</p>	<p>FAX, FCO Vice President</p>	<p>Since 2018</p>	<p>Currently, Head of Asian Corporate Debt on the Asian Fixed Income team at Aberdeen Standard Investments and Head of Emerging Market Credit Research. Mr. Lukaszewski joined Aberdeen Asset Management via the acquisition of SWIP in 2014 where he was a Credit Analyst on the US High Yield team in New York.</p>
<p>Adam McCabe**</p> <p>Aberdeen Standard Investments (Asia) Limited</p> <p>21 Church Street</p> <p>#01-01 Capital Square Two</p> <p>Singapore 049480</p> <p>Year of Birth: 1979</p>	<p>FAX, FCO Vice President</p>	<p>Since 2011</p>	<p>Currently, Head of Asian Fixed Income on the Fixed Income Asia Pacific desk for Aberdeen Standard Investments (Asia) Limited. Mr. McCabe joined Aberdeen in 2009 following the acquisition of certain asset management businesses from Credit Suisse. Mr. McCabe worked for Credit Suisse since 2001, where he was an investment manager responsible for the development and implementation of its Asian currency and interest rate strategies.</p>

Andrea Melia**

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