

November 21, 2017

Josephine J. Tao
Assistant Director
Division of Trading and Markets
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Re: Aberdeen Chile Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Greater China Fund, Inc., and The Asia Tigers Fund, Inc.; Request for Exemptive Relief from Rule 102 of Regulation M

Dear Ms. Tao:

We are writing as counsel to Aberdeen Chile Fund, Inc., a closed-end investment company registered under the Investment Company Act of 1940 with shares listed on the NYSE American LLC (the “NYSE American”), to request that the staff of the Division of Trading and Markets of the Securities and Exchange Commission (the “SEC”) provide exemptive relief from Rule 102 of Regulation M under the Securities Exchange Act of 1934 (the “Exchange Act”) in connection with the planned consolidation of seven other registered and exchange-listed closed-end funds (each, a “Target Fund” and, together, the “Target Funds”)¹ into Aberdeen Chile Fund, Inc. (hereinafter referred to as the “Acquiring Fund”) followed by a tender offer by the Acquiring Fund for a percentage of its outstanding shares, as further described below.

The exemptive relief that we are requesting is limited to relief that would permit the description of the tender offer in proxy solicitation materials that will be provided in connection with the planned consolidation, as further described below; all other applicable requirements of Regulation M will be complied with.

¹ The Target Funds are: (i) Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., (ii) Aberdeen Latin America Equity Fund, Inc., (iii) Aberdeen Israel Fund, Inc., (iv) Aberdeen Indonesia Fund, Inc., (v) Aberdeen Singapore Fund, Inc., (vi) Aberdeen Greater China Fund, Inc., and (vii) The Asia Tigers Fund, Inc. The shares of the Target Funds named in (i) through (iv) are listed on the NYSE American and the shares of the Target Funds named in (v) through (vii) are listed on the New York Stock Exchange LLC (the “NYSE”). While the Acquiring Fund is not currently aware of any additional funds that are actively considering becoming Target Funds, one or more additional registered and exchange-listed closed-end funds may be added as Target Funds (*i.e.*, before the mailing of the prospectus/proxy statement(s) in late January 2018, as described below), provided that the ability to rely on the requested exemptive relief with respect to any such additional fund would be contingent upon (i) the terms of the consolidation of such fund into the Acquiring Fund being the same as for the seven funds that are currently Target Funds and (ii) the representations in this letter being accurate (and reiterated) with respect to such additional fund in all material respects.

Background

The Funds

The Acquiring Fund is managed by Aberdeen Asset Managers Limited (“AAML”), an investment adviser registered under the Investment Advisers Act of 1940. Each of the Target Funds is managed by AAML or an affiliate thereof that is registered as an investment adviser.² The Acquiring Fund and the Target Funds, as closed-end funds, do not continuously offer their shares or provide shareholders with the right to redeem their shares, but their shares can be purchased and sold on the secondary market. Each of the Acquiring Fund and Target Funds calculates and publishes its net asset value (“NAV”) (*i.e.*, the value of the fund’s assets minus liabilities) per share on each business day.³ Shares of the Acquiring Fund and the Target Funds may trade at prices that are above (a premium) or below (a discount) to their NAV per share.

The Consolidations

The board of directors of the Acquiring Fund has approved separate transactions between the Acquiring Fund and each of the Target Funds pursuant to which each such Target Fund will, subject to approval by the shareholders of the Target Fund and separate approval of certain related matters by the shareholders of the Acquiring Fund (as further described below), be consolidated into the Acquiring Fund (each such transaction, a “Consolidation”). Each Consolidation has also been approved by the board of directors of the respective Target Fund. Each Consolidation will be an independent transaction from the other Consolidations, and the approval and closing of other Consolidations will not be a condition to the closing of any Consolidation. The board of directors of the Acquiring Fund has also approved changes to the Acquiring Fund’s investment objective and certain investment policies that, subject to the approval of the Acquiring Fund’s shareholders, will become effective upon the first closing of one or more Consolidations.⁴ The proxy solicitation periods and voting dates for the Target Funds and closing dates for the Consolidations are expected to occur on approximately the same schedule, but may vary to some extent from Consolidation to Consolidation.

Each Consolidation will be effected by the Acquiring Fund acquiring all of the assets and liabilities of the respective Target Fund in exchange for newly-issued shares of the Acquiring

² If one or more additional funds are added as Target Funds, such funds may be managed by managers unaffiliated with AAML.

³ The NAV per share of the Acquiring Fund and each Target Fund that is calculated as of the end of each business day is published on Aberdeen’s website in the early morning hours of the next business day, prior to the opening of trading of the fund’s shares. The accounting agent for each fund also provides the NAV per share of each fund in the evening of each business day to several third-party market data providers, who make such information available to their subscribers.

⁴ The Acquiring Fund’s current investment objective is to seek total return, consisting of capital appreciation and income, by investing primarily in Chilean securities. After one or more Consolidations, the Acquiring Fund’s investment objective will be to seek total return, consisting of a combination of capital appreciation and income, by investing in emerging market equity securities, and it will be renamed Aberdeen Emerging Markets Equity Income Fund, Inc. The Acquiring Fund is organized as a Maryland corporation and will not be reorganizing, reincorporating or merging with any other legal entity in connection with the Consolidations.

Fund, which shares will be registered pursuant to a registration statement filed on Form N-14. The newly-issued shares received by each Target Fund will be distributed to the Target Fund's shareholders in a complete liquidation of the Target Fund. In each Consolidation, the shares of the Acquiring Fund received by Target Fund shareholders will have an aggregate NAV equal to the aggregate NAV of the Target Fund as of the date immediately prior to the closing date for the Consolidation.⁵ Cash will be paid to Target Fund shareholders in lieu of fractional shares.

Information regarding each Consolidation will be presented in (i) a proxy statement to be sent to the Acquiring Fund's shareholders and (ii) prospectus/proxy statement(s) to be sent to the shareholders of the Target Funds.⁶ The proxy statement that will be sent to shareholders of the Acquiring Fund will solicit the shareholders to vote on the changes to the Acquiring Fund's investment policies, the issuance of additional shares in connection with the Consolidations and other related matters at a shareholder meeting currently expected to occur in the beginning of the first quarter of 2018.⁷ The prospectus/proxy statement(s) that will be sent to the shareholders of the Target Funds will serve as a prospectus for the offering of shares of the Acquiring Fund and a proxy statement soliciting the shareholders of each Target Fund to vote on the reorganization of the respective Target Fund into the Acquiring Fund at a special meeting for each Target Fund currently scheduled for the end of the first quarter of 2018.⁸ The Consolidations, if approved, are currently scheduled to close six weeks after the date of the special meetings for the Target Funds.⁹

The Tender Offer

The board of directors of the Acquiring Fund has approved a tender offer that will commence after the closing of all of the Consolidations and in which the Acquiring Fund will offer to purchase shares of the Acquiring Fund at 99% of the NAV per share of the Acquiring Fund (the "Tender Offer").¹⁰ It is anticipated that the Acquiring Fund will realize capital gains in connection with the realignment of its portfolio following the Consolidations. The size of the Tender Offer will be set so that the value of the assets distributed in the Tender Offer together with the capital gains estimated to be distributed in 2018 will aggregate up to a maximum

⁵ For example, assume the NAV of the Acquiring Fund were \$10 per share and a shareholder of a Target Fund with a NAV per share of \$15 held 100 shares of the Target Fund. In the Consolidation, the Target Fund shareholder would receive 150 shares of the Acquiring Fund, which would have an aggregate NAV equal to the NAV of the Target Fund shares it previously held.

⁶ If possible, the Target Funds will send a combined prospectus/proxy statement that is applicable to all of the Target Funds, but a separate prospectus/proxy statement may need to be sent for one or more Target Funds.

⁷ The shareholder meeting of the Acquiring Fund is currently scheduled for January 19, 2018.

⁸ The prospectus/proxy statement(s) will be sent to the shareholders of the Target Funds shortly after the shareholders of the Acquiring Fund have approved the matters to be voted on at the Acquiring Fund's shareholder meeting.

⁹ The special meetings for the Target Funds are currently scheduled for March 16, 2018, and the closing of the Consolidations is currently scheduled for April 27, 2018.

¹⁰ The Tender Offer is scheduled to begin several weeks after the closing of the Consolidations and be completed by July 2018.

distribution of 50%, and not less than 40%, of the NAV of the Acquiring Fund after the Consolidations. The Tender Offer is intended to provide liquidity to the Acquiring Fund's shareholders after the Consolidations in recognition that the investment focus and strategy of the Acquiring Fund will be different from the investment focuses and strategies of the Acquiring Fund and each Target Fund before the Consolidations. Although the Tender Offer will not commence until after the closing of the Consolidations, the material terms of the Tender Offer, including the price and the potential range of the size of the Tender Offer described above, will be described in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to the shareholders of each Target Fund.¹¹

Regulation M

Rule 102 of Regulation M, in relevant part, makes it unlawful for an issuer conducting a distribution of its securities or an affiliated purchaser of such issuer to "bid for, purchase or attempt to induce any person to bid for or purchase" the security of such issuer that is the subject of the distribution during the rule's restricted period. The SEC has stated that mergers and acquisitions involve distributions of securities for the purposes of Regulation M,¹² and the restricted period for such transactions begins on the day of mailing the proxy solicitation materials to shareholders of the target company to seek approval of the transaction and continues through the end of the period in which the target company's shareholders can vote on the transaction, and also includes any subsequent valuation period.¹³ The SEC has indicated that the description of a tender offer in a registration statement filed with the SEC is considered a "bid" for the shares subject to the tender offer for the purposes of Regulation M.¹⁴

Request for Exemptive Relief

Because the description of the Tender Offer in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to shareholders of the Target Funds in connection with the Consolidations could be considered a bid for shares of the Acquiring Fund, and such description will be distributed to and may be reviewed by shareholders of the Acquiring Fund and the Target Funds during the restricted periods under Regulation M for the distributions of the Acquiring Fund's shares,¹⁵ the Tender

¹¹ The proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to the shareholders of the Target Funds will each contain certain material terms of the Tender Offer and will contain substantially similar disclosures regarding the Tender Offer.

¹² See Anti-manipulation Rule Concerning Securities Offerings, 62 Fed. Reg. 520, 526 (Jan. 3, 1997) ("Regulation M Adopting Release").

¹³ *Id.* at 526-27.

¹⁴ See Sunset Financial Resources, Inc., SEC Exemptive Order (Aug. 25, 2006).

¹⁵ The SEC has stated that the "restricted period" for the purposes of Regulation M for a merger or acquisition begins on the day of mailing the proxy solicitation materials and continues through the end of the period in which the target shareholders can vote on the merger or acquisition. The restricted period also includes, if applicable, a period beginning one or five business days prior to any period where the market price of the offered security will be a factor in determining the consideration to be paid pursuant to the merger or acquisition and continuing until the end of such valuation period. See Regulation M Adopting Release at 526-27; Frequently Asked Questions About

Offer could be deemed to violate Rule 102 of Regulation M. Nevertheless, in our view, the Tender Offer (including the disclosure of such Tender Offer, as described above) does not involve manipulative conduct and the restrictions imposed by Regulation M with respect to disclosure of the Tender Offer in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to shareholders of the Target Funds should not apply. We draw the staff's attention to the following factors regarding the Consolidations and the Tender Offer:

- The material terms of the Tender Offer, including the price and the potential range of the size of the Tender Offer, will be fully disclosed in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to shareholders of the Target Fund. Therefore, the shareholders of the Acquiring Fund and the Target Funds will be able to consider the potential impact of the Tender Offer (including its disclosure) in deciding whether to approve the Consolidations.
- The Acquiring Fund, AAML, any other fund or account managed by AAML or any affiliate of AAML, and any other person affiliated with or related to AAML, will otherwise comply with Regulation M and will not, directly or indirectly, (i) make any purchases of shares of the Acquiring Fund or (ii) make any bids for shares of the Acquiring Fund, other than the "bid" represented by the description of the Tender Offer in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to shareholders of the Target Funds in connection with the Consolidations, in each case during the applicable restricted periods under Regulation M for the distributions of the Acquiring Fund's shares occurring in connection with the Consolidations.
- The Tender Offer (including its disclosure) will have no effect on the number of shares of the Acquiring Fund that will be received by the shareholders of each Target Fund as part of the applicable Consolidation, as such number will be based on the NAVs of the Acquiring Fund and the respective Target Fund. No condition to the closing of the Consolidations relates to the Tender Offer.
- The Tender Offer, which will be conducted in compliance with Rule 13e-4 under the Exchange Act, will not commence until after the conclusion of all of the Consolidations, which will also be after the end of the Regulation M restricted periods for the distributions of the Acquiring Fund's shares in connection with the Consolidations.

Regulation M, Division of Market Regulation: Staff Legal Bulletin No. 9. Thus, the restricted period for each Consolidation is expected to begin in late January 2018 when the prospectus/proxy statement(s) are scheduled to be mailed to the shareholders of the Target Funds and continue until March 16, 2018 when the special meetings of the Target Funds are scheduled to occur. The consideration to be paid pursuant to each Consolidation does not depend upon the market price of the Acquiring Fund's shares, so there is no additional valuation period. While the restricted periods for the Consolidations are expected to occur over the same time periods, as noted above, the proxy solicitation periods and voting dates for the Target Funds may vary to some extent from Consolidation to Consolidation, so the restricted periods may vary somewhat from Consolidation to Consolidation.

- The Tender Offer will be made at a known percentage (99%) of the NAV per share of the Acquiring Fund without regard to the trading price of the Acquiring Fund's or the Target Funds' shares.
- At each Target Fund, a significant percentage of the shareholders that will be eligible to vote on whether to approve the respective Consolidation are institutional shareholders.¹⁶

Regulation M was adopted to prohibit activities that “offering participants could use to manipulate the price of an offered security.”¹⁷ Because the Tender Offer is being fully disclosed to the shareholders of the Acquiring Fund and the Target Funds when they are considering whether to approve the Consolidations, the Tender Offer should not have any manipulative effect on voting by shareholders on whether to approve the Consolidations, and should not result in any harm to shareholders. Further, because the financial terms of the Consolidations are based on the NAVs of the Acquiring Fund and the Target Funds, which are based on the value of the funds' underlying assets and liabilities, the Tender Offer will not have any effect on the financial terms of the Consolidations. We also emphasize that the Tender Offer is intended to benefit shareholders by providing them with an opportunity to tender their shares of the Acquiring Fund after the Consolidations at a price close to the NAV per share, in recognition of the fact that the Acquiring Fund will have different investment goals and strategies than the fund or funds that the shareholders originally invested in.

The exemptive relief that we are requesting is substantially the same as exemptive relief that the SEC previously granted in *Sunset Financial Resources*.¹⁸ In *Sunset Financial Resources*, a real estate investment trust (“REIT”) listed on the NYSE (the “Acquiring REIT”) entered into an agreement to acquire a privately-held REIT (the “Acquired REIT”) through a transaction in which the Acquired REIT would merge with a subsidiary of the Acquiring REIT in exchange for shares of the Acquiring REIT being distributed to shareholders of the Acquired REIT. The transaction also involved a fixed price tender offer by the Acquiring REIT to the pre-merger shareholders of the Acquiring REIT that would commence after the restricted period under Regulation M (*i.e.*, after the vote by the shareholders of Acquired REIT) but close immediately prior to the closing of the acquisition. The tender offer was described in the registration statement for the shares of the Acquiring REIT that would be distributed in connection with the acquisition, and the SEC granted an exemption from Rule 102 of Regulation M allowing the description of the tender offer in the registration statement. Thus, *Sunset Financial Resources* involved substantially similar facts, and the SEC granted exemptive relief that is substantially the same as the exemptive relief sought here. The primary difference

¹⁶ Based on information available as of October 31, 2017, the institutional shareholder percentages of each Target Fund are approximately: (i) 84% for the Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., (ii) 75% for the Aberdeen Latin America Equity Fund, Inc., (iii) 33% for the Aberdeen Israel Fund, Inc. (iv) 60% for the Aberdeen Indonesia Fund, Inc., (v) 53% for the Aberdeen Singapore Fund, Inc., (vi) 56% for the Aberdeen Greater China Fund, Inc., and (vii) 51% for The Asia Tigers Fund, Inc. It is possible that certain of these institutions are record holders for their clients.

¹⁷ Regulation M Adopting Release at 520.

¹⁸ *Sunset Financial Resources, Inc.*, SEC Exemptive Order (Aug. 25, 2006).

between the facts in *Sunset Financial Resources* and the circumstances of this transaction is that the Tender Offer will commence after (rather than before) the closing of the Consolidations and the Tender Offer will be made to all shareholders of the Acquiring Fund (rather than just the pre-Consolidation Acquiring Fund shareholders).¹⁹ By commencing the Tender Offer after the closing of the Consolidations and making it to all shareholders of the Acquiring Fund, the Acquiring Fund will be providing liquidity to the former shareholders of the Target Funds, as well as the Acquiring Fund, which the boards of directors of the Acquiring Fund and Target Funds believe is in the best interests of shareholders. Conducting the Tender Offer after, rather than before, the Consolidations should not have any manipulative effect because the terms of the Tender Offer will be fully disclosed to shareholders and will not affect the terms of the Consolidations. The exemptive relief that we are requesting is also substantially similar to other exemptive relief from Rule 102 of Regulation M granted by the SEC staff in connection with a distribution and tender offer.²⁰

For the foregoing reasons, we do not believe that Regulation M should be applied to prevent the disclosure of the Tender Offer in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to the shareholders of the Target Funds. We hereby respectfully request that the SEC grant exemptive relief from Rule 102 of Regulation M permitting the description of the Tender Offer in the proxy statement that will be sent to shareholders of the Acquiring Fund and the prospectus/proxy statement(s) that will be sent to the shareholders of the Target Funds in connection with the Consolidations.

¹⁹ Another potential distinction is that in *Sunset Financial Resources* the shareholders of the Acquired REIT received a consent solicitation that encouraged them to read a draft registration statement that described the tender offer, but they did not directly receive a description of the tender offer. Nevertheless, the issuance of the relief in *Sunset Financial Resources* was consistent with the proposition that the tender offer was not manipulative because it was being transparently disclosed. Thus, the fact that the Tender Offer will also be described in the prospectus/proxy statement(s) that will be sent to shareholders of the Target Funds is consistent with, and in furtherance of, the policy underlying the relief in *Sunset Financial Resources*.

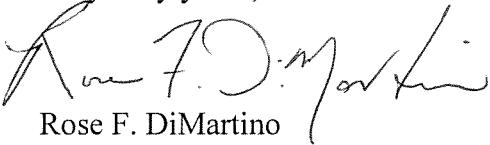
²⁰ See *TEAM America Corp.*, SEC Exemptive Order (Nov. 22, 2000) (granting exemptive relief from Rule 102 of Regulation M permitting an acquiring company that would be issuing shares in connection with an acquisition to conduct a tender offer for its shares during the proxy solicitation period for the acquisition). We also note that while *Sunset Financial Resources* involved a tender offer by the Acquiring REIT for its shares at a price that was less than the secondary market price of the Acquiring REIT's shares, *TEAM America* involved a tender offer by the acquiring company for its shares at a premium to the shares' secondary market price. Thus, even if the price of the Tender Offer will be greater than the secondary market price of the shares of the Acquiring Fund, the relief that we are requesting would be consistent with the relief previously issued by the SEC in *TEAM America*.

Josephine J. Tao
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If you have any questions about this request, please do not hesitate to contact the undersigned at (212) 728-8215 or rdimartino@willkie.com.

Very truly yours,



Rose F. DiMartino

cc: Lucia Sitar
Managing U.S. Counsel
Aberdeen Asset Management Inc.