

Owens Corning  
Form 4  
November 07, 2014

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Genis Arnaud

(Last) (First) (Middle)  
  
ONE OWENS CORNING  
PARKWAY  
  
(Street)

TOLEDO, OH 43659

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Owens Corning [OC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/06/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Group Pres Composite Materials

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)   | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| \$.01 Par Value Common (ESPP) (1) | 05/30/2014                           |  | A                              | V   | 418   | A  | \$ 32.99 104,405 D                |
| \$.01 Par Value Common            | 11/06/2014                           |  | S                              |   | 2,200   | D  | \$ 33.18 102,205 D                |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form**

SEC 1474 (9-02)

displays a currently valid OMB control number.

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |                                |
|---|---------------|-----------|---------|--------------------------------|
|   | Director      | 10% Owner | Officer | Other                          |
| Genis Arnaud<br>ONE OWENS CORNING PARKWAY<br>TOLEDO, OH 43659 |               |           |         | Group Pres Composite Materials |

## Signatures

Raj B. Dave by POA filed on 02/04/2014 11/07/2014  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- The reporting person is voluntarily reporting the acquisition of shares of the issuer's common stock pursuant to the Owens Corning (1) Employee Stock Purchase Plan ("ESPP"), for the ESPP purchase period December 1, 2013 through May 30, 2014. This transaction is also exempt under Rule 16b-3(c).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. td colspan="1">

77 Gracechurch Street, London, EC3V OAS, United Kingdom

N/A

City of London Investment Group PLC

41.7

%

GCH

City of London Investment Management Co. Ltd.

77 Gracechurch Street, London, EC3V OAS, United Kingdom

N/A

City of London Investment Group PLC

38.0

%

A control person may be able to facilitate shareholder approval of proposals it favors and to impede shareholder approval of proposals it opposes. In this regard, if a control person owns a sufficient number of a Fund's outstanding shares, then, for certain shareholder proposals, such control person may be able to approve, or to prevent approval, of such proposals without regard to votes by other Fund shareholders.

**5% Shareholders**

As of December 29, 2017, the officers and directors of each Fund, as a group, beneficially owned less than 1% of the outstanding common shares of such Fund. Unless otherwise indicated, the information set forth below

Edgar Filing: Owens Corning - Form 4

is as of December 29, 2017. To each Fund's knowledge, no person beneficially owned more than 5% of the Fund's respective outstanding common shares, except as set forth below.

| <b>CH</b>  | <b>Name</b>   | <b>Address</b>  | <b>Record or Beneficial Owner</b>                   | <b>% Ownership</b> | <b>Total Estimated % Ownership of Combined Fund*</b> |
|------------|---|---|---|--------------------|--|
|            | Bulldog Investors, LLC                              | Park 80 West<br>Saddle Brook, NJ 07663                                  | Bulldog Investors LLC                               | 13.2%              | 1.4%   |
| <b>ABE</b> |   |   |   |                    |  |
|            | City of London<br>Investment Management<br>Co. Ltd. | 77 Gracechurch Street, London,<br>EC3V 0AS, United Kingdom              | City of London<br>Investment Management<br>Co. Ltd. | 42.0%              | 7.1%   |
|            | Lazard Asset Management<br>LLC                      | 30 Rockefeller Plaza New<br>York, NY 10112                              | Lazard Asset<br>Management LLC                      | 14.4%              | 2.5%   |
|            | Wells Capital<br>Management Inc.                    | 525 Market Street,<br>10 <sup>th</sup> Floor<br>San Francisco, CA 94105 | Wells Capital<br>Management, Inc.                   | 6.5%               | 1.1%   |
|            | Bill & Melinda Gates<br>Foundation                  | 440 5 <sup>th</sup> Avenue North Seattle,<br>WA 98109                   | Bill & Melinda Gates<br>Foundation                  | 5.0%               | 0.7%   |
| <b>ISL</b> |   |   |   |                    |  |
|            | Wells Capital<br>Management, Inc.                   | 525 Market Street,<br>10 <sup>th</sup> Floor<br>San Francisco, CA 94105 | Wells Capital<br>Management, Inc.                   | 11.2%              | 1.1%   |
|            | 1607 Capital<br>Partners LLC                        | 4991 Lake Brook Drive, Suite<br>125<br>Richmond, VA 23219               | 1607 Capital Partners<br>LLC                        | 10.9%              | 1.1%   |
|            | Bulldog Investors, LLC                              | Park 80 West<br>Saddle Brook, NJ 07663                                  | Bulldog Investors, LLC                              | 7.1%               | 0.7%   |
| <b>IF</b>  |   |   |   |                    |  |
|            | City of London<br>Investment Management<br>Co. Ltd. | 77 Gracechurch Street, London,<br>EC3V 0AS, United Kingdom              | City of London<br>Investment Management<br>Co. Ltd. | 38.0%              | 3.3%   |
|            | Karpus Management,<br>Inc.                          | 183 Sully's Trail<br>Pittsford, NY 14534                                | Karpus Management, Inc.                             | 5.2%               | 0.5%   |
| <b>LAQ</b> |   |   |   |                    |  |
|            | City of London<br>Investment Management<br>Co. Ltd. | 77 Gracechurch Street, London,<br>EC3V 0AS, United Kingdom              | City of London<br>Investment Management<br>Co. Ltd. | 41.7%              | 10.1%  |
|            | Lazard Asset Management<br>LLC                      | 30 Rockefeller Plaza New<br>York, NY 10112                              | Lazard Asset<br>Management LLC                      | 11.6%              | 2.8%   |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|                           |  |                           |       |      |
|---------------------------|--|---------------------------|-------|------|
| 1607 Capital Partners LLC | 4991 Lake Brook Drive, Suite 125<br>Richmond, VA 23219 | 1607 Capital Partners     | 5.4%  | 1.3% |
| <b>SGF</b>                |  |                           |       |      |
| 1607 Capital Partners LLC | 4991 Lake Brook Drive, Suite 125<br>Richmond, VA 23219 | 1607 Capital Partners LLC | 19.0% | 2.1% |
| Bulldog Investors, LLC    | Park 80 West<br>Saddle Brook, NJ 07663                 | Bulldog Investors, LLC    | 5.2%  | 0.6% |

| Name  | Address   | Record or Beneficial Owner                    | % Ownership | Total Estimated % Ownership of Combined Fund* |
|---|---|---|-------------|---|
| <b>GCH</b>                                    |   |   |             |   |
| City of London Investment Management Co. Ltd. | 77 Gracechurch Street, London, EC3V 0AS, United Kingdom | City of London Investment Management Co. Ltd. | 38.0%       | 5.1%  |

\* Assumes all Reorganizations are consummated and prior to any proposed tender offer.

### SHAREHOLDER PROPOSALS

To be considered for presentation at a shareholder's meeting, rules promulgated by the SEC generally require that, among other things, a shareholder's proposal must be received at the offices of the relevant Fund a reasonable time before solicitation is made. In addition, each Fund's bylaws provide for advance notice provisions related to submitting proposals for consideration at an annual meeting of shareholders, which require shareholders to give timely notice in proper written form to the Secretary of the Fund. The advance notice requirements for annual meetings are described below.

The timely submission of a proposal does not necessarily mean that such proposal will be included. Any shareholder who wishes to submit a proposal for consideration at a meeting of such shareholder's Fund should send such proposal to the relevant Fund at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103 to the attention of the Secretary.

**Acquiring Fund, ABE, LAQ, ISL, IF:** Notice is hereby given that for a shareholder proposal to be considered for inclusion in any proxy material relating to the 2018 annual meeting of shareholders of each of ABE, LAQ, ISL or IF, the shareholder proposal must have been received by that Fund no earlier than September 15, 2017 and no later than October 15, 2017. The Acquiring Fund held its 2018 annual meeting of shareholders on January 26, 2018. For a shareholder proposal to be considered for inclusion in any proxy material relating to the 2019 annual meeting of shareholders of the Acquiring Fund, the shareholder proposal must be received by the Acquiring Fund no earlier than July 30, 2018 and no later than August 29, 2018.

For each of the Acquiring Fund, ABE, LAQ, ISL and IF, 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 Fund c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103 not later than 45 days 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 no later than the close of business on the 10<sup>th</sup> 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 2017 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.

**SGF:** Any proposal by a shareholder of the Fund intended to be included in the proxy materials for the year 2018 annual meeting of shareholders of the Fund must have been received by the Fund, c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, not later than January 8, 2018.

The Fund's By-laws require that any proposal by a shareholder of the Fund intended to be presented at the 2018 annual meeting of shareholders but not intended to be included in the proxy materials for that meeting must be received by the Fund, c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 19103, not earlier than 90 days prior and not later than 60 days prior to June 21, 2018.

**GCH:** Shareholder proposals intended to be presented at the Fund's 2018 annual meeting of shareholders of the Fund must have been received by the Fund on or before January 9, 2018 in order to be considered for inclusion in the Fund's Proxy Statement and form of proxy relating to that meeting.

In addition, the Fund's By-Laws provide that if a shareholder of record entitled to vote desires to bring proposals (including Director nominations) before the 2018 annual meeting of shareholders, other than proposals that will be included in the Fund's proxy materials, written notice of such proposals as prescribed in the By-Laws must have been received by the Fund's Secretary, Megan Kennedy, Secretary of the Fund, c/o Aberdeen Asset Management, Inc. 1735 Market St., 32<sup>nd</sup> Floor Philadelphia, PA 19103, not later than January 9, 2018 nor earlier than December 10, 2017. Written notice must include a brief description of the business to be brought before the annual meeting, the reasons for conducting such business at the annual meeting, the number of shares of common stock beneficially owned by the proposing shareholder and any material interest of the proposing shareholder in the proposed business and must otherwise comply with the requirements of the Fund's By-Laws. However, in the event that the date of the 2018 annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the 2017 annual meeting, notice by a shareholder to be timely must be so delivered not earlier than the 150th day prior to the date of the 2018 annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement (as defined in the Fund's By-Laws) of the date of such meeting is first made by the Fund.

Shareholders are advised to refer to the By-Laws, a current copy of which may be obtained without charge upon request from the Fund's Secretary.

The mere submission of a proposal or notice of proposal by a shareholder does not guarantee that such proposal will be included in the Fund's proxy statement or otherwise considered at such annual meeting because certain federal rules of the SEC and the Fund's By-Laws, respectively, must be complied with before consideration of the proposal is required.

Any shareholder proposal intended to be included in the Fund's proxy statement, 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 2018 Annual 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 and Section 4(b) of the by-laws of the Fund. The timely submission of a proposal does not guarantee its inclusion in a Fund's proxy materials.



**SOLICITATION OF PROXIES**

Solicitation of proxies is being made primarily by the mailing of this Notice and Joint Proxy Statement/Prospectus with its enclosures on or about [February 9], 2018. Shareholders of the Funds whose shares are held by nominees such as brokers can vote their proxies by contacting their respective nominee. In addition to the solicitation of proxies by mail, employees of the investment advisers and their affiliates as well as

dealers or their representatives may solicit proxies in person or by mail, telephone, fax or the internet. The Funds and the investment advisers have retained AST Fund Solutions LLC ("AST"), 48 Wall Street, 22<sup>nd</sup> Floor, New York, NY 10005, a proxy solicitation firm, to assist with the solicitation of proxies. The cost of AST's services, including solicitation and mailing costs, in connection with the proxy is anticipated to be approximately \$43,000, \$40,000, \$48,500, \$42,500, \$46,500 and \$40,000 for ABE, LAQ, ISL, IF, SGF and GCH, respectively. AAMAL will bear the solicitation costs of GCH to the extent that such Fund's expenses exceed its expense limitation.

### **LEGAL MATTERS**

Certain legal matters concerning the U.S. federal income tax consequences of the Reorganization will be passed upon by Willkie Farr & Gallagher LLP. Certain legal matters concerning the issuance of Acquiring Fund Shares will be passed upon by Morrison & Foerster, as special Maryland counsel to the Acquiring Fund.

### **OTHER MATTERS WITH RESPECT TO THE SPECIAL MEETINGS**

A representative of each Fund's Independent Registered Public Accounting Firm may attend the Special Meeting and will have the opportunity to make a statement if he or she desires to do so and will be available to answer appropriate questions.

Shareholders of a Target Fund who want to communicate with the Fund's Board or any individual director should write the Fund to the attention of the Secretary, 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103. The communication should indicate that you are a Fund shareholder. If the communication is intended for a specific director and so indicates, it will be sent only to that director. If a communication does not indicate a specific director, it will be sent to the Chair of the Board and the outside counsel to the Independent Directors for further distribution as deemed appropriate by such persons.

Additionally, shareholders with complaints or concerns regarding accounting matters relating to ABE, ISL, IF or LAQ may address letters to such Target Fund's Audit and Valuation Committee Chairman at c/o Drinker Biddle & Reath LLP, One Logan Square, 18<sup>th</sup> and Cherry Sts., Ste. 2000, Philadelphia, PA, 19103, Attn: Michael Malloy. A shareholder who does not want to be identified with the submission should mail his or her communications to the Chairman, without including his or her name in the correspondence but, instead, prominently indicating on the submission that it is a "*Confidential, Anonymous Submission*." For SGF and GCH, complaints may be addressed to such Target Fund's Chief Compliance Officer at 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, PA 19103, Attn: Fund's Chief Compliance Officer.

Shareholders of a Fund who are uncomfortable submitting complaints to the Chief Compliance Officer may address letters directly to the Chair of the Audit Committee of the Fund's Board. Such letters may be submitted on an anonymous basis.

### **OTHER INFORMATION**

If you cannot be present in person at the Special Meeting, please fill in, sign and return the enclosed proxy card or please record your voting instructions by telephone or via the Internet promptly. No postage is necessary if the enclosed proxy card is mailed in the United States.



**Appendix A**

**Investment Restrictions**

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

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>ABE<br/>Fundamental<br/>Restrictions</b>   | <b>ABE Material<br/>Differences</b>   | <b>GCH<br/>Fundamental<br/>Restrictions</b>  | <b>GCH Material<br/>Differences</b>  |
|--|---|---|--|--|
| <b>Concentration Policy</b><br>The Fund may not invest 25% or more of the total value of its assets in a particular industry. This restriction does not apply to investments in United States government securities.   | The Fund may not invest more than 25% of its total assets in the securities of issuers in any single industry, except that this limitation will not be applicable to the purchase of obligations issued or guaranteed by the U.S. Government or its agencies or instrumentalities.  | N/A   | The Fund may not invest 25% or more of the total value of its assets in securities of issuers in any one industry.   | N/A  |
| <b>Senior Securities</b><br>The Fund may not issue senior securities, except that the Fund may enter into reverse repurchase agreements and may otherwise borrow money and issue senior securities as and to the extent permitted by the 1940 Act or any rule, order or interpretation thereunder. | The Fund may not issue senior securities, borrow money or pledge its assets, except that the Fund may borrow from a lender for the reasons specified under " Borrowing." BORROWING:...the Fund is authorized to borrow money from banks for the following reasons: for temporary or emergency purposes, for such short-term credits | Both Funds are permitted to borrow for temporary or emergency purposes. ABE may borrow for such short-term credits as may be necessary for the clearance or settlement of transactions or to finance repurchases of its shares in amounts not exceeding 10% of its total assets, which are not specifically permitted under AEF's policy. However, AEF's ability to borrow to the extent permitted by the 1940 Act may permit it to borrow for such purposes. | The Fund may not issue senior securities or borrow money, except that the Fund may borrow (i) to finance repurchases of and/or tenders for its shares or for the clearance or settlement of transactions, (ii) for temporary or emergency purposes in amounts not exceeding 5% of its total assets (not including the amount | GCH may borrow to finance repurchases of and/or tenders for its shares or for the clearance or settlement of transactions, which is not specifically permitted under AEF's policy. However, AEF's ability to borrow to the extent permitted by the 1940 Act may permit it to borrow for such purposes. |

as may be necessary for the clearance or settlement of transactions, to finance repurchases of its shares in amounts not exceeding 10% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed),

borrowed), or (iii) for the purpose of obtaining amounts necessary to make distributions for qualification as a regulated investment company or to avoid imposition of an excise tax under the Code. The Fund's borrowings under clauses (i) and (iii) may not in the aggregate result in there being asset coverage of less than 300% as defined in the 1940 Act, and the Fund will not make investments while any such borrowings in excess of 5% of its total assets are outstanding.

A-1

---

| Acquiring Fund<br>Fundamental<br>Restrictions  | ABE Fundamental<br>Restrictions  | ABE Material<br>Differences | GCH Fundamental<br>Restrictions   | GCH Material<br>Differences |
|--|--|-----------------------------|---|-----------------------------|
|  | <p>to pay any dividends required to be distributed to maintain the Fund's qualification as a regulated investment company under the Code or otherwise avoid taxation under the Code, or to pay Fund expenses outside of the emerging countries, and not for the purpose of leveraging. Additional investments will not be made when borrowings exceed 5% of the Fund's total assets. The Fund may pledge its assets to secure such borrowings. For the purpose of this investment restriction, collateral arrangements with respect to the writing of options or the purchase or sale of future contracts or related options or forward currency contracts are not deemed a pledge of assets or the issuance of a senior security.</p> |                             |   |                             |
| <p><b>Loans</b> The Fund may not lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the</p> | <p>The Fund may not lend money to other persons except through the purchase of debt obligations, loans or participation interests in loans, and the entering into of</p>   | <p>N/A</p>                  | <p>The Fund may not make loans, except that the Fund may (i) lend portfolio securities, (ii) purchase portfolio securities and (iii) acquire securities</p> | <p>N/A</p>                  |

Edgar Filing: Owens Corning - Form 4

|   |   |                                   |
|---|---|-----------------------------------|
| United States and Chile consistent with the Fund's investment policies. | repurchase agreements or reverse repurchase agreements consistent with applicable regulatory requirements, in each case consistent with the Fund's investment objective and policies. | subject to repurchase agreements. |
|---|---|-----------------------------------|

A-2

---

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>ABE Fundamental<br/>Restrictions</b>  | <b>ABE Material<br/>Differences</b> | <b>GCH Fundamental<br/>Restrictions</b>  | <b>GCH Material<br/>Differences</b> |
|--|--|-------------------------------------|--|-------------------------------------|
| <b>Short Sales</b><br>The Fund may not make short sales of securities or maintain a short position in any security.  | The Fund may not make short sales of securities or maintain a short position in any security.  | N/A                                 | The Fund may not make short sales of securities or maintain a short position in any security.  | N/A                                 |
| <b>Purchasing Securities on Margin</b><br>The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging transactions. | The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging securities. | N/A                                 | The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging securities. | N/A                                 |
| <b>Underwriting</b><br>The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.  | The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.   | N/A                                 | The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under applicable securities laws in selling portfolio securities.   | N/A                                 |

A-3



|                                  | <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>  | <b>ABE Fundamental<br/>Restrictions</b>   | <b>ABE Material<br/>Differences</b>                     | <b>GCH Fundamental<br/>Restrictions</b>   | <b>GCH Material<br/>Differences</b>                     |
|----------------------------------|---|---|---|---|---|
| <b>Commodity and Real Estate</b> | The Fund may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | The Fund may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | N/A   | The Fund may not purchase or sell commodities, commodity contracts, futures contracts, real estate or interests in real estate, except that the Fund may invest in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | N/A   |
| <b>Control Management</b>        |   | The Fund may not make investments for the purpose of exercising control over, or management of, the issuers of any securities.  | AEF does not have a comparable fundamental restriction. | The Fund may not make investments for the purpose of exercising control over, or management of, the issuers of any securities.  | AEF does not have a comparable fundamental restriction. |
|                                  | <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>  | <b>IF Fundamental<br/>Restrictions</b>  | <b>IF Material<br/>Differences</b>                      | <b>LAQ Fundamental<br/>Restrictions</b>   | <b>LAQ Material<br/>Differences</b>                     |
| <b>Concentration Policy</b>      | The Fund may not invest 25% or more of the total value of its assets in a particular industry. This restriction does not apply to investments in United States government securities.   | The Fund may not invest more than 25% of the total value of its assets in a particular industry. This restriction does not apply to investments in U.S. Government securities.  | N/A   | The Fund may not invest more than 25% of the total value of its assets in a particular industry. This restriction does not apply to investments in U.S. Government securities.  | N/A   |

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>IF Fundamental<br/>Restrictions</b>   | <b>IF Material<br/>Differences</b>  | <b>LAQ Fundamental<br/>Restrictions</b>  | <b>LAQ Material<br/>Differences</b>  |
|--|--|---|--|--|
| <p><b>Senior Securities</b><br/>The Fund may not issue senior securities, except that the Fund may enter into reverse repurchase agreements and may otherwise borrow money and issue senior securities as and to the extent permitted by the 1940 Act or any rule, order or interpretation thereunder.</p> | <p>The Fund may not issue senior securities, borrow or pledge its assets, except that the Fund may borrow from a bank to make distributions required for the Fund to maintain its qualification as a regulated investment company under U.S. tax law, for temporary or emergency purposes or for the clearance of transactions in amounts not exceeding 10% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed) and may also pledge its assets to secure such borrowings. Additional investments will not be made when borrowings exceed 5% of the Fund's assets. Subscription and collateral arrangements in connection with the purchase of Indonesian securities in public offerings will not be limited by this restriction.</p> | <p>Unlike AEF which may borrow to the extent permitted by the 1940 Act, IF may only borrow up to 10% of its total assets for certain purposes, including temporary or emergency purposes, and not make additional investments when borrowings exceed 5% of IF's net assets.</p> | <p>The Fund may not issue senior securities, borrow money or pledge its assets, except that the Fund may borrow from a lender for the reasons specified above under " Borrowing." BORROWING... The Fund is authorized to borrow money from banks for the following reasons:<br/> for temporary or emergency purposes,<br/> for such short-term credits as may be necessary for the clearance or settlement of transactions, to finance repurchases of its shares in amounts not exceeding 10% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed),<br/> to pay any dividends required to be distributed to maintain the Fund's qualification as a regulated investment company under the Code, or<br/> to pay Fund expenses outside of Latin America, and not for the purpose of leveraging.</p> | <p>Both Funds are permitted to borrow for temporary or emergency purposes. LAQ may borrow for such short-term credits as may be necessary for the clearance or settlement of transactions or to finance repurchases of its shares in amounts not exceeding 10% of its total assets, which are not specifically permitted under AEF's policy. However, AEF's ability to borrow to the extent permitted by the 1940 Act may permit it to borrow for such purposes.</p> |



| Acquiring Fund<br>Fundamental<br>Restrictions  | IF Fundamental<br>Restrictions  | IF Material<br>Differences | LAQ Fundamental<br>Restrictions  | LAQ Material<br>Differences |
|--|---|----------------------------|--|-----------------------------|
| <p><b>Loans</b> The Fund may not lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the United States and Chile consistent with the Fund's investment policies.</p> | <p>The Fund may not lend money to other persons except through the purchase of debt obligations, loans or participation interests in loans , and the entering into of repurchase agreements or reverse repurchase agreements consistent with applicable regulatory requirements, in each case consistent with the Fund's investment objective and policies.</p> | <p>N/A</p>                 | <p>In no event shall borrowings by the Fund exceed 33 1/3% of the Fund's total assets (not including the amount borrowed). The Fund will not make additional investments when borrowings exceed 5% of the Fund's total assets. The Fund may pledge its assets to secure such borrowings. Collateral arrangements with respect to the writing of options or the purchase or sale of future contracts or related options or forward currency contracts are not deemed a pledge of assets or the issuance of a senior security. The Fund may not lend money to other persons except through the purchase of debt obligations, loans or participation interests in loans, and the entering into of repurchase agreements or reverse repurchase agreements consistent with applicable regulatory requirements, in each case consistent with the Fund's investment objective and policies.</p> | <p>N/A</p>                  |

Edgar Filing: Owens Corning - Form 4

|              |                        |                        |     |                        |     |
|--------------|------------------------|------------------------|-----|------------------------|-----|
| <b>Short</b> | The Fund may not       | The Fund may not       | N/A | The Fund may not       | N/A |
| <b>Sales</b> | make short sales of    | make short sales of    |     | make short sales of    |     |
|              | securities or maintain | securities or maintain |     | securities or maintain |     |
|              | a short position in    | a short position in    |     | a short position in    |     |
|              | any security.          | any security.          |     | any security.          |     |

A-6

---

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>  | <b>IF Fundamental<br/>Restrictions</b>  | <b>IF Material<br/>Differences</b> | <b>LAQ Fundamental<br/>Restrictions</b>   | <b>LAQ Material<br/>Differences</b> |
|---|---|------------------------------------|---|-------------------------------------|
| <b>Purchase Securities on Margin</b><br>The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging transactions.  | The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging securities.  | N/A                                | The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging securities.  | N/A                                 |
| <b>Underwriting</b><br>The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.   | The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.  | N/A                                | The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.  | N/A                                 |
| <b>Commodities and Real Estate</b><br>The Fund may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | The Fund may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | N/A                                | The Fund may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | N/A                                 |

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>IF Fundamental<br/>Restrictions</b>  | <b>IF Material<br/>Differences</b>                      | <b>LAQ Fundamental<br/>Restrictions</b>   | <b>LAQ Material<br/>Differences</b>                     |
|--|---|---|---|---|
| <b>Control<br/>Management</b>  | The Fund may not make investments for the purpose of exercising control over, or management of, the issuers of any securities.  | AEF does not have a comparable fundamental restriction. | The Fund may not make investments for the purpose of exercising control over, or management of, the issuers of any securities.  | AEF does not have a comparable fundamental restriction. |
| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>ISL Fundamental<br/>Restrictions</b>   | <b>ISL Material<br/>Differences</b>                     | <b>SGF Fundamental<br/>Restrictions</b>   | <b>SGF Material<br/>Differences</b>                     |
| <b>Concentration<br/>Policy</b><br>The Fund may not invest 25% or more of the total value of its assets in a particular industry. This restriction does not apply to investments in United States government securities. | The Fund may not invest 25% or more of the total value of its assets in a particular industry. This restriction does not apply to investments in United States government securities. | N/A   | The Fund may not invest more than 25% of its total assets in any one industry, except that this restriction does not apply to investments in securities issued by the United States government. For purposes of this investment restriction, foreign governments and their agencies and instrumentalities will be considered an industry. | N/A   |

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>  | <b>ISL Fundamental<br/>Restrictions</b>   | <b>ISL Material<br/>Differences</b>   | <b>SGF Fundamental<br/>Restrictions</b>   | <b>SGF Material<br/>Differences</b>  |
|---|---|---|---|--|
| <p><b>Senior Securities</b></p> <p>The Fund may not issue senior securities, except that the Fund may enter into reverse repurchase agreements and may otherwise borrow money and issue senior securities as and to the extent permitted by the 1940 Act or any rule, order or interpretation thereunder.</p> | <p>The Fund may not issue senior securities, borrow or pledge its assets including entering into reverse repurchase agreements, except that the Fund may borrow to make distributions required for the Fund to maintain its qualification as a regulated investment company under the Code for U.S. tax purposes, for temporary or emergency purposes, for the clearance of transactions in amounts not exceeding 10% (taken at the lower of cost or current value) of its total assets (not including the amount borrowed) or to pay certain excise taxes. The Fund may borrow up to 33 1/3% of its total assets (including the amount borrowed) to finance the repurchase and/or tender for its shares if, after such borrowing there is asset coverage of at least 300% as defined in the 1940 Act, for temporary purposes in an additional amount not exceeding 5% of</p> | <p>ISL is permitted to borrow for a number of purposes, but not for leverage.</p> | <p>The Fund may not issue senior securities, borrow money or pledge its assets, except that the Fund may borrow not to exceed 10% (calculated at the lower of cost or current market value) of its total assets (not including the amount borrowed) (i) to pay any dividends required to be distributed in order for the Fund to maintain its qualification as a regulated investment company under the Code or otherwise to avoid taxation under the Code, (ii) from a bank for temporary or emergency purposes, (iii) for such short-term credits as may be necessary for the clearance or settlement of transactions, and (iv) for repurchases of its common stock. The Fund may pledge its assets to secure such borrowings. Notwithstanding the above, initial and variation margin in respect of futures contracts and options thereon and any collateral arrangements in</p> | <p>Unlike AEF which may borrow to the extent permitted by the 1940 Act, SGF may only borrow up to 10% of its total assets for certain purposes, including temporary or emergency purposes.</p> |



Edgar Filing: Owens Corning - Form 4

the value of the total assets of the Fund (for the purposes of this restriction, collateral arrangements with respect to options, futures contracts, options on futures contracts and reverse repurchase agreements and collateral arrangements meeting applicable Securities and Exchange Commission requirements with respect to initial and variation margin are not deemed to be the issuance of a senior security) and may also pledge its assets to secure such borrowing.

respect of options on securities or indexes will not be prohibited by this paragraph 3 or any other investment restrictions.

A-9

---

|  | <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>   | <b>ISL Fundamental<br/>Restrictions</b>   | <b>ISL Material<br/>Differences</b> | <b>SGF Fundamental<br/>Restrictions</b>  | <b>SGF Material<br/>Differences</b>  |
|--|--|---|-------------------------------------|--|--|
| <b>Loans</b>                           | The Fund may not lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the United States and Chile consistent with the Fund's investment policies.                                   | The Fund may not lend money to other persons except through the purchase of debt obligations, loans or participation interests in loans and the entering into of repurchase agreements in the United States or Israel consistent with the Fund's investment objective and policies. | N/A                                 | The Fund may not make loans, except through repurchase agreements and the purchasing of debt securities.   | N/A  |
| <b>Short Sales</b>                     | The Fund may not make short sales of securities or maintain a short position in any security.  | The Fund may not make short sales of securities or maintain a short position in any security.   | N/A                                 | The Fund may not make short sales of securities or maintain a short position in any security (except that the Fund may maintain short positions in forward currency contracts, options and futures contracts). | SGF may maintain short positions in forward currency contracts, options and futures contracts. |
| <b>Purchasing Securities on Margin</b> | The Fund may not purchase securities on margin, except such short-term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging transactions. | The Fund may not purchase securities on margin, except such short term credits as may be necessary or routine for the clearance or settlement of transactions and the maintenance of margin with respect to forward contracts or other hedging transactions.                        | N/A                                 | The Fund may not purchase securities on margin, except as set forth in [the borrowing restriction] below.  | N/A  |

A-10

| <b>Acquiring Fund<br/>Fundamental<br/>Restrictions</b>  | <b>ISL Fundamental<br/>Restrictions</b>  | <b>ISL Material<br/>Differences</b>  | <b>SGF Fundamental<br/>Restrictions</b>  | <b>SGF Material<br/>Differences</b>                             |
|---|--|--|--|---|
| <b>Underwriting</b> may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act in selling portfolio securities.   | The Fund may not underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the 1933 Act when selling portfolio securities.   | N/A  | The Fund may not act as underwriter of securities of other issuers except, in connection with the purchase of securities for the Fund's own portfolio, or the disposition of portfolio securities or of subscription rights thereto to the extent that it may be deemed to be an underwriter under applicable securities laws. | N/A   |
| <b>Commodities and Real Estate</b> may not purchase or sell commodities or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate, and may purchase and sell forward contracts on foreign currencies to the extent permitted under applicable law. | The Fund may not purchase or sell commodities or commodity contracts, except for bona fide hedging purposes, or real estate, except that the Fund may invest in securities secured by real estate or interests in real estate or in securities issued by companies, including real estate investment trusts, that invest in real estate or interests in real estate. | ISL may not purchase or sell commodity contracts, except for bona fide hedging purposes. | The Fund may not buy or sell any futures or options thereon, or real estate or interests in real estate or real estate mortgages, except that the Fund may buy or sell securities of companies which invest or deal in commodities or real estate and may engage in transactions in financial futures and options thereon.     | SGF may not purchase or sell futures or options on commodities. |
| <b>Control Management</b>   | The Fund may not make investments for the purpose of exercising control over, or management of, the issuers of any securities.   | AEF does not have a comparable fundamental restriction.                                  | The Fund may not make any investment for the purpose of exercising control or management   | AEF does not have a comparable fundamental restriction.         |



**Appendix B**

**FORM OF AGREEMENT AND PLAN OF REORGANIZATION<sup>2</sup>**

[DATE]

In order to consummate the reorganization contemplated herein (the "Reorganization") and in consideration of the promises and the covenants and agreements hereinafter set forth, and intending to be legally bound, [TARGET FUND NAME], a registered [non-]diversified closed-end investment company, File No. 811-[•], (the "Target Fund"), and Aberdeen Chile Fund, Inc., a registered non-diversified closed-end investment company, File No. 811-05770 (the "Acquiring Fund," and together with the Target Fund, the "Funds"), hereby agree as follows:

**1. REPRESENTATIONS AND WARRANTIES OF THE ACQUIRING FUND.**

The Acquiring Fund represents and warrants to, and agrees with, the Target Fund that:

(a) The Acquiring Fund is a corporation, duly organized, validly existing and in good standing in conformity with the laws of the State of Maryland, and has the power to own all of its assets and to carry out this Agreement. The Acquiring Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Acquiring Fund is duly registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a non-diversified, closed-end management investment company and such registration has not been revoked or rescinded and is in full force and effect.

(c) The Acquiring Fund has full power and authority to enter into and perform its obligations under this Agreement subject, in the case of consummation of the Reorganization to the approval of changes to the Acquiring Fund's investment policies necessary to restructure the Acquiring Fund into one with an emerging markets equity strategy that may employ leverage, the issuance of additional Acquiring Fund Common Shares (as defined in Section 1(m) herein) in connection with the Reorganization, and an amendment to the Acquiring Fund's Articles of Incorporation to increase the number of authorized shares by the shareholders of the Acquiring Fund (the "Acquiring Fund Shareholders"). The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Acquiring Fund's Board of Directors, and this Agreement constitutes a valid and binding contract of the Acquiring Fund enforceable against the Acquiring Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(d) The Acquiring Fund has provided or made available (including by electronic format) to the Target Fund the most recent audited annual financial statements of the Acquiring Fund, which have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") consistently applied and have been audited by [ ], the Acquiring Fund's independent registered public accounting firm, and the unaudited financial statements of the Acquiring Fund for the six months ended June 30, 2017, and such statements fairly present the financial condition and the results of operations of the Acquiring Fund as of the respective dates indicated and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Acquiring Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.

(e) An unaudited statement of assets, capital and liabilities of the Acquiring Fund and an unaudited schedule of investments of the Acquiring Fund, each as of the Valuation Time (as defined in Section 3(e) herein) (together, the

"Acquiring Fund Closing Financial Statements"), will be provided or made available (including by electronic format) to the Target Fund, at or prior to the Closing Date (as defined in Section 7(a) herein), for the purpose of determining the number of Acquiring Fund Common Shares (as defined in Section 1(m) herein) to be issued to the Target Fund shareholders (the "Target Fund Shareholders") pursuant to Section 3 of this Agreement; the Acquiring Fund Closing Financial Statements will fairly present the financial position of the Acquiring Fund as of the Valuation Time in conformity with US GAAP consistently applied.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Acquiring Fund, threatened against it which assert liability on the part of the Acquiring Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Acquiring Fund is not charged with

<sup>2</sup> This Form of Agreement and Plan of Reorganization includes provisions for use in connection with the reorganizations of each of ABE, IF, ISL, LAQ, SGF, GCH and GRR into CH.

B-1

---

or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) There are no material contracts outstanding to which the Acquiring Fund is a party that have not been disclosed in the N-14 Registration Statement (as defined in subsection (k) below) or that will not otherwise be disclosed to the Target Fund prior to the Valuation Time.

(h) The Acquiring Fund is not obligated under any provision of its charter or bylaws, each as amended to the date hereof, and is not a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(i) The Acquiring Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the Acquiring Fund's Annual Report for the year ended December 31, 2016, those incurred since the date thereof in the ordinary course of its business as an investment company, and those incurred in connection with the Reorganization. As of the Valuation Time, the Acquiring Fund will advise the Target Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the Acquiring Fund Closing Financial Statements or to the extent already known by the Target Fund.

(j) No consent, approval, authorization or order of any court or government authority is required for the consummation by the Acquiring Fund of the Reorganization, except such as may be required under the Securities Act of 1933, as amended (the "1933 Act"), the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date.

(k) The registration statement filed by the Acquiring Fund on Form N-14, which includes the proxy statement of the Target Fund with respect to the transactions contemplated herein (the "Joint Proxy Statement/Prospectus"), and any supplement or amendment thereto or to the documents included or incorporated by reference therein (collectively, as so amended or supplemented, the "N-14 Registration Statement"), on its effective date, at the time of the shareholder meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Acquiring Fund, (i) complied or will comply in all material respects with the provisions of the 1933 Act, the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein in light of the circumstances under which they were made, not misleading; and the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall not apply to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund or the investment adviser(s) to the Acquiring Fund and/or the Target Fund for use in the N-14 Registration Statement.

(l) The Acquiring Fund has filed, or intends to file, or has obtained extensions to file, all federal, state, local and foreign tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state, local and foreign taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Acquiring Fund have been adequately provided for on its books, and no tax deficiency or liability of the Acquiring Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state, local or foreign tax

Edgar Filing: Owens Corning - Form 4

authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(m) The Acquiring Fund is authorized to issue [1,000,000,000] shares of common stock, par value \$0.001 per share (the "Acquiring Fund Common Shares"). Each outstanding Acquiring Fund Common Share is fully paid and nonassessable and has full voting rights (except as provided by the Acquiring Fund's charter or applicable law).

(n) The books and records of the Acquiring Fund made available to the Target Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Acquiring Fund.

B-2

---



(o) The Acquiring Fund Common Shares to be issued to the Target Fund Shareholders pursuant to this Agreement will have been duly authorized and, when issued and delivered pursuant to this Agreement, will be legally and validly issued and will be fully paid and nonassessable and will have full voting rights, and no Acquiring Fund Shareholder will have any preemptive right of subscription or purchase in respect thereof.

(p) At or prior to the Closing Date, the Acquiring Fund Common Shares to be transferred to the Target Fund for distribution to the Target Fund Shareholders on the Closing Date will be duly qualified for offering to the public in all states of the United States in which the sale of common shares of the Funds presently are qualified, and there will be a sufficient number of such Acquiring Fund Common Shares registered under the 1933 Act and, as may be necessary, with each pertinent state securities commission to permit the transfers contemplated by this Agreement to be consummated.

(q) At or prior to the Closing Date, the Acquiring Fund will have obtained any and all regulatory, Board and shareholder approvals necessary to issue the Acquiring Fund Common Shares to the Target Fund Shareholders.

(r) The Acquiring Fund has elected to qualify and has qualified as a regulated investment company ("RIC") within the meaning of Section 851 of the Internal Revenue Code of 1986, as amended (the "Code") for each of its taxable years since its inception, and the Acquiring Fund has satisfied the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each of its taxable years.

## 2. REPRESENTATIONS AND WARRANTIES OF THE TARGET FUND.

The Target Fund represents and warrants to, and agrees with, the Acquiring Fund that:

(a) The Target Fund is a corporation duly organized, validly existing and in good standing in conformity with the laws of the State of Maryland, and has the power to own all of its assets and to carry out this Agreement. The Target Fund has all necessary federal, state and local authorizations to carry on its business as it is now being conducted and to carry out this Agreement.

(b) The Target Fund is duly registered under the 1940 Act as a [non-]diversified, closed-end management investment company, and such registration has not been revoked or rescinded and is in full force and effect.

(c) The Target Fund has full power and authority to enter into and perform its obligations under this Agreement subject to the approval and adoption of this Agreement by the Target Fund Shareholders as described in Section 8(a) hereof. The execution, delivery and performance of this Agreement have been duly authorized by all necessary action of the Target Fund's Board of Directors and this Agreement constitutes a valid and binding contract of the Target Fund enforceable against the Target Fund in accordance with its terms, subject to the effects of bankruptcy, insolvency, moratorium, fraudulent conveyance and similar laws relating to or affecting creditors' rights generally and court decisions with respect thereto.

(d) The Target Fund has provided or made available (including by electronic format) to the Acquiring Fund the most recent audited annual financial statements of the Target Fund which have been prepared in accordance with US GAAP consistently applied and have been audited by [ ], and the unaudited financial statements of the Target Fund for the six months ended [PERIOD END DATE], and such statements fairly present the financial condition and the results of operations of the Target Fund as of the respective dates indicated and the results of operations and changes in net assets for the periods indicated, and there are no liabilities of the Target Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.

(e) An unaudited statement of assets, capital and liabilities of the Target Fund and an unaudited schedule of investments of the Target Fund, each as of the Valuation Time (as defined in Section 3(e) herein) (together, the "Target Fund Closing Financial Statements"), will be provided or made available (including by electronic format) to the Acquiring Fund at or prior to the Closing Date, for the purpose of determining the number of Acquiring Fund Common Shares to be issued to the Target Fund Shareholders pursuant to Section 3 of this Agreement; the Target Fund Closing Financial Statements will fairly present the financial position of the Target Fund as of the Valuation Time in conformity with US GAAP consistently applied.

(f) There are no material legal, administrative or other proceedings pending or, to the knowledge of the Target Fund, threatened against it which assert liability on the part of the Target Fund or which materially affect its financial condition or its ability to consummate the Reorganization. The Target Fund is not charged with or, to the best of its knowledge, threatened with any violation or investigation of any possible violation of any

provisions of any federal, state or local law or regulation or administrative ruling relating to any aspect of its business.

(g) There are no material contracts outstanding to which the Target Fund is a party that have not been disclosed in the N-14 Registration Statement or will not otherwise be disclosed to the Acquiring Fund prior to the Valuation Time.

(h) The Target Fund is not obligated under any provision of its charter or by-laws, each as amended to the date hereof, or a party to any contract or other commitment or obligation, and is not subject to any order or decree, which would be violated by its execution of or performance under this Agreement, except insofar as the Funds have mutually agreed to amend such contract or other commitment or obligation to cure any potential violation as a condition precedent to the Reorganization.

(i) The Target Fund has no known liabilities of a material amount, contingent or otherwise, other than those shown on the Target Fund's Annual Report for the year ended [FISCAL YEAR END DATE], those incurred since the date thereof in the ordinary course of its business as an investment company and those incurred in connection with the Reorganization. As of the Valuation Time, the Target Fund will advise the Acquiring Fund of all known liabilities, contingent or otherwise, whether or not incurred in the ordinary course of business, existing or accrued as of such time, except to the extent disclosed in the Target Fund Closing Financial Statements or to the extent already known by the Acquiring Fund.

(j) At both the Valuation Time and the Closing Date, the Target Fund will have full right, power and authority to sell, assign, transfer and deliver the Target Fund Investments. As used in this Agreement, the term "Target Fund Investments" shall mean (i) the investments of the Target Fund shown on the schedule of its investments as of the Valuation Time furnished to the Acquiring Fund; and (ii) all other assets owned by the Target Fund or liabilities incurred as of the Valuation Time. At the Closing Date, subject only to the obligation to deliver the Target Fund Investments as contemplated by this Agreement, the Target Fund will have good and marketable title to all of the Target Fund Investments, and the Acquiring Fund will acquire all of the Target Fund Investments free and clear of any encumbrances, liens or security interests and without any restrictions upon the transfer thereof (except those imposed by the federal or state securities laws and those imperfections of title or encumbrances as do not materially detract from the value or use of the Target Fund Investments or materially affect title thereto).

(k) No consent, approval, authorization or order of any court or governmental authority is required for the consummation by the Target Fund of the Reorganization, except such as may be required under the 1933 Act, the 1934 Act and the 1940 Act or state securities laws (which term as used herein shall include the laws of the District of Columbia and Puerto Rico) or the rules of the New York Stock Exchange, each of which will have been obtained on or prior to the Closing Date.

(l) The N-14 Registration Statement, on its effective date, at the time of the Target Fund Shareholders meeting called to vote on this Agreement and on the Closing Date, insofar as it relates to the Target Fund (i) complied or will comply in all material respects with the provisions of the 1934 Act and the 1940 Act and the rules and regulations thereunder and (ii) the Joint Proxy Statement/Prospectus included therein did not or will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the representations and warranties in this subsection shall apply only to statements in or omissions from the N-14 Registration Statement made in reliance upon and in conformity with information furnished by the Target Fund for use in the N-14 Registration Statement.

(m) The Target Fund has filed, or intends to file, or has obtained extensions to file, all federal, state, local and foreign tax returns which are required to be filed by it, and has paid or has obtained extensions to pay, all federal, state, local and foreign taxes shown on said returns to be due and owing and all assessments received by it, up to and including the taxable year in which the Closing Date occurs. All tax liabilities of the Target Fund have been adequately provided

Edgar Filing: Owens Corning - Form 4

for on its books, and no tax deficiency or liability of the Target Fund has been asserted and no question with respect thereto has been raised by the Internal Revenue Service or by any state, local or foreign tax authority for taxes in excess of those already paid, up to and including the taxable year in which the Closing Date occurs.

(n) The Target Fund is authorized to issue [•] shares of common stock, par value \$[•] per share (the "Target Fund Common Shares"). Each outstanding Target Fund Common Share is fully paid and nonassessable and has full voting rights.

B-4

---

- (o) All of the issued and outstanding Target Fund Common Shares were offered for sale and sold in conformity with all applicable federal and state securities laws.
- (p) The Target Fund will not sell or otherwise dispose of any of the Acquiring Fund Common Shares to be received in the Reorganization, except in distribution to Target Fund Shareholders as provided in Section 3 of this Agreement.
- (q) The books and records of the Target Fund made available to the Acquiring Fund and/or its counsel are substantially true and correct and contain no material misstatements or omissions with respect to the operations of the Target Fund.
- (r) The Target Fund has elected to qualify and has qualified as a RIC within the meaning of Section 851 of the Code for each of its taxable years since its inception, and the Target Fund has satisfied the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each of its taxable years.

### 3. THE REORGANIZATION.

- (a) Subject to receiving the requisite approvals of the Target Fund Shareholders and the Acquiring Fund Shareholders, and to the other terms and conditions contained herein, and in accordance with applicable law, the Target Fund agrees to convey, transfer and deliver to the Acquiring Fund, and the Acquiring Fund agrees to acquire from the Target Fund, on the Closing Date, all of the Target Fund Investments (including interest accrued as of the Valuation Time on debt instruments), and assume all stated liabilities of the Target Fund, in exchange for that number of Acquiring Fund Common Shares provided in Section 4 of this Agreement. The existence of the Acquiring Fund shall continue unaffected and unimpaired by the Reorganization and it shall continue to be subject to the Maryland General Corporation Law.
- (b) If the investment adviser determines that the portfolios of the Target Fund and the Acquiring Fund, when aggregated, would contain investments exceeding certain percentage limitations imposed upon the Acquiring Fund with respect to such investments or that the disposition of certain assets is necessary to ensure that the resulting portfolio will meet the Acquiring Fund's investment objective, policies and restrictions, as set forth in the Joint Proxy Statement/Prospectus, a copy of which has been delivered (including by electronic format) to the Target Fund, the Target Fund, if reasonably requested by the Acquiring Fund, will dispose of a sufficient amount of such investments as may be necessary to avoid violating such limitations as of the Closing Date. Notwithstanding the foregoing, nothing herein will require the Target Fund to dispose of any portion of its assets if, in the reasonable judgment of the Target Fund's Board of Directors or investment adviser, such disposition would create more than an insignificant risk that the Reorganization would not be treated as a "reorganization" described in Section 368(a) of the Code, would violate the Target Fund's investment policies or restrictions or would otherwise not be in the best interests of the Target Fund.
- (c) Prior to the Closing Date, the Target Fund shall declare a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to the Target Fund Shareholders (i) all of its investment company taxable income to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income excludable from gross income under Section 103(a) of the Code, if any, over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for the period to and including the Closing Date.
- (d) Pursuant to this Agreement, as soon as practicable, and in no event more than 48 hours, exclusive of Sundays and holidays, after the Closing Date, the Target Fund will distribute all Acquiring Fund Common Shares received by it to the Target Fund Shareholders in exchange for their Target Fund Common Shares. Such distributions shall be accomplished by the opening of shareholder accounts on the share ledger records of the Acquiring Fund in the names of and in the amounts due to the Target Fund Shareholders based on their respective holdings in the Target Fund as of the Valuation Time.

Edgar Filing: Owens Corning - Form 4

(e) The Valuation Time shall be at the close of business of the New York Stock Exchange on the business day immediately preceding the Closing Date, or such earlier or later day and time as may be mutually agreed upon in writing by the Funds (the "Valuation Time").

(f) The Target Fund will pay or cause to be paid to the Acquiring Fund any interest the Target Fund receives on or after the Closing Date with respect to any of the Target Fund Investments transferred to the Acquiring Fund hereunder.

B-5

---

(g) Recourse for liabilities assumed from the Target Fund by the Acquiring Fund in the Reorganization will be limited to the net assets acquired by the Acquiring Fund. The known liabilities of the Target Fund, as of the Valuation Time, shall be confirmed to the Acquiring Fund pursuant to Section 2(i) of this Agreement.

(h) The Target Fund will be terminated as soon as practicable following the Closing Date by terminating its registration under the 1940 Act and dissolving under the Maryland General Corporation Law and will withdraw its authority to do business in any state where it is registered.

(i) For U.S. federal income tax purposes, the parties to this Agreement intend that (i) the Reorganization qualify as a reorganization within the meaning of Section 368(a) of the Code, (ii) this Agreement constitutes a plan of reorganization within the meaning of U.S. Treasury Regulations Section 1.368-2(g), and (iii) the parties to this Agreement will each be a party to such reorganization within the meaning of Section 368(b) of the Code.

#### 4. ISSUANCE AND VALUATION OF ACQUIRING FUND COMMON SHARES IN THE REORGANIZATION.

(a) A number of Acquiring Fund Common Shares with an aggregate net asset value equal to the value of the assets of the Target Fund acquired in the Reorganization determined as hereinafter provided, reduced by the amount of liabilities of the Target Fund assumed by the Acquiring Fund in the Reorganization, shall be issued by the Acquiring Fund to the Target Fund in exchange for such assets of the Target Fund, which shall be determined as set forth below.

(b) The net asset value of the Acquiring Fund and the Target Fund shall be determined as of the Valuation Time in accordance with the regular procedures of the Acquiring Fund, and no formula will be used to adjust the net asset value so determined of either Fund to take into account differences in realized and unrealized gains and losses.

(c) Such valuation and determination shall be made by the Acquiring Fund in cooperation with the Target Fund and shall be confirmed in writing by the Acquiring Fund to the Target Fund. The net asset value per share of the Acquiring Fund Common Shares shall be determined in accordance with such procedures and the Acquiring Fund shall certify the computations involved. For purposes of determining the net asset value per share of Target Fund Common Shares and the Acquiring Fund Common Shares, the value of the securities held by the applicable Fund plus any cash or other assets (including interest or dividends accrued but not yet received) minus all liabilities (including accrued expenses) shall be divided by the total number of Target Fund Common Shares or Acquiring Fund Common Shares, as the case may be, outstanding at such time.

The Acquiring Fund shall issue to the Target Fund book entry interests for the Acquiring Fund Common Shares registered in the name of such Target Fund. The Target Fund shall then distribute the Acquiring Fund Common Shares to the holders of Target Fund Common Shares by redelivering the book entry interests evidencing ownership of the Acquiring Fund Common Shares to the transfer agent and registrar for the Acquiring Fund Common Shares, for distribution to the Target Fund Shareholders on the basis of each shareholder's proportionate interest in the aggregate net asset value of the Target Fund Common Shares. With respect to any Target Fund Shareholders holding certificates evidencing ownership of Target Fund Common Shares as of the Closing Date, and subject to the Acquiring Fund being informed thereof in writing by the Target Fund, the Acquiring Fund will not permit such Target Fund Shareholder to receive new book entry interests of the Acquiring Fund Common Shares, until such Target Fund Shareholder has surrendered his or her outstanding certificates evidencing ownership of Target Fund Common Shares or, in the event of lost certificates, posted adequate bond. The Target Fund, at its own expense, will request its Target Fund Shareholders to surrender their outstanding certificates evidencing ownership of Target Fund Common Shares or post adequate bond therefor.

(d) No fractional shares of Acquiring Fund Common Shares will be issued to holders of Target Fund Common Shares unless such shares are held in a Dividend Reinvestment Plan account. In lieu thereof, the Acquiring Fund's transfer agent will aggregate all fractional Acquiring Fund Common Shares to be issued in connection with the Reorganization

Edgar Filing: Owens Corning - Form 4

(other than those issued to a Dividend Reinvestment Plan account) and sell the resulting full shares on the New York Stock Exchange at the current market price for Acquiring Fund Common Shares for the account of all holders of such fractional interests, and each such holder will receive such holder's *pro rata* share of the proceeds of such sale upon surrender of such holder's certificates representing Acquiring Fund Common Shares.

B-6

---



5. PAYMENT OF EXPENSES.

(a) Subject to any applicable contractual expense limitation arrangements with such Fund, the Target Fund and the Acquiring Fund and any other closed-end investment company that merges with and into the Acquiring Fund on or about the Closing Date (for purposes of this Section 5(a) only, a "Fund") will bear expenses incurred in connection with the Reorganization, including but not limited to, costs related to the preparation and distribution of materials distributed to each Fund's Board of Directors (the "Board"), expenses incurred in connection with the preparation of the Agreement and Plan of Reorganization, the preparation and filing of any documents required by such Fund's state of organization, the preparation and filing of the N-14 Registration Statement, and in the case of the Acquiring Fund, a proxy statement, with the U.S. Securities and Exchange Commission ("SEC"), the printing and distribution of the Joint Proxy Statement/Prospectus and any other materials required to be distributed to shareholders, the SEC, state securities commission and secretary of state filing fees and legal and audit fees in connection with the Reorganization, legal fees incurred preparing each Fund's Board materials, attending each Fund's Board meetings and preparing the minutes, audit fees associated with each Fund's financial statements, stock exchange fees, transfer agency fees, rating agency fees, portfolio transfer taxes (if any) and any similar expenses incurred in connection with the Reorganization, which will be borne directly by the respective Fund incurring the expense or allocated among the Funds based upon any reasonable methodology approved by the Boards of the Funds. Neither the Funds nor the investment adviser of any Fund will pay any expenses of shareholders, and the investment advisers shall not be responsible for any expenses, arising out of or in connection with the Reorganization, except to the extent that a Fund's reorganization expenses exceed the applicable contractual expense limitation arrangement with such Fund.

(b) If for any reason the Reorganization is not consummated, no party shall be liable to any other party for any damages resulting therefrom, including, without limitation, consequential damages, and each Fund shall be responsible, on the same basis as provided in the preceding subsection (a), for all expenses incurred in connection with the Reorganization.

6. COVENANTS OF THE FUNDS.

(a) COVENANTS OF EACH FUND.

- (i) Each Fund covenants to operate its business as presently conducted between the date hereof and the Closing Date.
- (ii) Each of the Funds agrees that by the Closing Date all of its U.S. federal and other tax returns and reports required to be filed on or before such date shall have been filed and all taxes shown as due on said returns either have been paid or adequate liability reserves have been provided for the payment of such taxes.

The intention of the parties is that the transaction contemplated by this Agreement will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. Neither the Acquiring Fund nor the Target Fund shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the transaction to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Acquiring Fund and the Target Fund will take such action, or cause such action to be taken, as is reasonably necessary to enable Willkie Farr & Gallagher LLP ("Willkie"), special counsel to the Funds, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Willkie).

In connection with this covenant, the Funds agree to cooperate with each other in filing any tax return, amended return or claim for refund, determining a liability for taxes or a right to a refund of taxes or participating in or conducting any audit or other proceeding in respect of taxes. The Acquiring Fund agrees to retain for a period of ten (10) years following the Closing Date all returns, schedules and work papers and all material records or other documents relating to tax matters of the Target Fund for each of such Fund's taxable periods ending on or before the Closing Date.

(b) COVENANTS OF THE ACQUIRING FUND.

(i) The Acquiring Fund will file the N-14 Registration Statement with the SEC and will use its best efforts to cause the N-14 Registration Statement to become effective as promptly as practicable.

B-7

---

Each Fund agrees to cooperate fully with the other, and the Target Fund will furnish to the Acquiring Fund the information relating to the Target Fund to be set forth in the N-14 Registration Statement as required by the 1933 Act, the 1934 Act and the 1940 Act, and the rules and regulations thereunder and the state securities laws.

(ii) The Acquiring Fund has no plan or intention to sell or otherwise dispose of the Target Fund's portfolio investments, except for dispositions made in the ordinary course of business.

(iii) Following the consummation of the Reorganization, the Acquiring Fund will continue its business as a non-diversified, closed-end management investment company registered under the 1940 Act.

(iv) The Acquiring Fund shall use its reasonable efforts to cause the Acquiring Fund Common Shares to be issued in the Reorganization to be approved for listing on the NYSE American prior to the Closing Date.

(v) The Acquiring Fund agrees to prepare and file with the SEC and, in sufficient time to comply with requirements as to notice, to mail to the Acquiring Fund Shareholders of record entitled to vote at the special meeting of the Acquiring Fund Shareholders at which action is to be considered regarding the issuance of additional Acquiring Fund Common Shares, a proxy statement which complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

(vi) The Acquiring Fund intends to continue to qualify as a RIC within the meaning of Section 851 of the Code for each subsequent taxable year, and to satisfy the distribution requirements imposed by Section 852 of the Code to maintain RIC status for each subsequent taxable year.

(c) COVENANTS OF THE TARGET FUND.

(i) The Target Fund agrees that following the consummation of the Reorganization, it will dissolve in accordance with the Maryland General Corporation Law and any other applicable law, it will not make any distributions of any Acquiring Fund Common Shares other than to its shareholders and without first paying or adequately providing for the payment of all of its respective liabilities not assumed by the Acquiring Fund, if any, and on and after the Closing Date it shall not conduct any business except in connection with its termination.

(ii) The Target Fund undertakes that if the Reorganization is consummated, it will file an application pursuant to Section 8(f) of the 1940 Act for an order declaring that the Target Fund has ceased to be a registered investment company.

(iii) The Target Fund agrees to mail to the Target Fund Shareholders of record entitled to vote at the special meeting of the Target Fund Shareholders at which action is to be considered regarding this Agreement, in sufficient time to comply with requirements as to notice thereof, the Joint Proxy Statement/Prospectus included in the N-14 Registration Statement which, insofar as it constitutes a proxy statement, complies in all material respects with the applicable provisions of Section 14(a) of the 1934 Act and Section 20(a) of the 1940 Act, and the rules and regulations, respectively, thereunder.

(iv) After the Closing Date, the Target Fund shall prepare, or cause its agents to prepare, any U.S. federal, state, local or foreign tax returns required to be filed by such Target Fund with respect to its final taxable year ending with its complete liquidation and dissolution and for any prior periods or taxable years and further shall cause such tax returns to be duly filed with the appropriate taxing authorities. Notwithstanding the aforementioned provisions of this subsection, any expenses incurred by the Target Fund (other than for payment of taxes) in connection with the preparation and filing of said tax returns after the Closing Date shall be borne by such Target Fund to the extent such expenses have been accrued by such Target Fund in the ordinary course without regard to the Reorganization; any excess expenses shall be paid from a liability reserve established to provide for the payment of such expenses.

7. CLOSING DATE.

(a) The closing of the Reorganization (the "Closing") shall occur at [TIME] at the offices of [•], or at such other time or location as may be mutually agreed by the Funds, on the next full business day following the Valuation Time to occur after the satisfaction or waiver of all of the conditions set forth in Sections 8 and 9 of this Agreement (other than the conditions that relate to actions to be taken, or documents to be delivered at the

B-8

---

Closing, it being understood that the occurrence of the Closing shall remain subject to the satisfaction or waiver of such conditions at Closing), or at such other time and date as may be mutually agreed to by the Funds (such date, the "Closing Date").

(b) On the Closing Date, the Target Fund shall deliver its assets that are to be transferred, together with any other Target Fund Investments, to the Acquiring Fund, and the Acquiring Fund shall issue the Acquiring Fund Common Shares as provided in this Agreement. To the extent that any Target Fund Investments, for any reason, are not transferable on the Closing Date, the Target Fund shall cause such Target Fund Investments to be transferred to the Acquiring Fund's account with its custodian at the earliest practicable date thereafter.

(c) The Target Fund will deliver to the Acquiring Fund on the Closing Date confirmation or other adequate evidence as to the tax basis of the Target Fund Investments delivered to the Acquiring Fund hereunder.

(d) As soon as practicable after the close of business on the Closing Date, the Target Fund shall deliver or make available to (including by electronic format) the Acquiring Fund a list of the names and addresses of all of the Target Fund Shareholders of record on the Closing Date and the number of Target Fund Common Shares owned by each such Target Fund Shareholder, certified to the best of its knowledge and belief by the transfer agent for the Target Fund or by the Target Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, or Secretary or any Assistant Secretary.

#### 8. CONDITIONS OF THE TARGET FUND.

The obligations of the Target Fund hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been approved by the affirmative vote of [seventy five percent (75%)]/[a majority] of the non-interested members of the Board of the Target Fund, [seventy five percent (75%)]/[a majority] of the entire Board of the Target Fund and by an affirmative vote of the Target Fund Shareholders representing [a majority]/[sixty six and two-thirds percent (66 2/3%)]/[two-thirds] of the outstanding shares entitled to vote on the Reorganization; and that the Acquiring Fund shall have delivered (including in electronic format) to the Target Fund a copy of the resolutions approving this Agreement and the issuance of additional Acquiring Fund Common Shares in connection with the Reorganization adopted by the Board of the Acquiring Fund, and a certificate setting forth the vote of the Acquiring Fund Shareholders approving a charter amendment increasing the authorized capital of the Acquiring Fund, permitting the issuance of additional Acquiring Fund Common Shares in connection therewith, and certified by the Acquiring Fund's Secretary.

(b) That the Acquiring Fund shall have provided or made available (including by electronic format) to the Target Fund the Acquiring Fund Closing Financial Statements, together with a schedule of the Acquiring Fund's investments, all as of the Valuation Time, certified on the Acquiring Fund's behalf by its Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, and a certificate signed by the Acquiring Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Acquiring Fund since the date of the Acquiring Fund's most recent Annual or Semi-Annual Report, as applicable, other than changes in its portfolio securities in the ordinary course of business since that date or changes in the market value of its portfolio securities.

(c) That the Acquiring Fund shall have furnished to the Target Fund a certificate signed by the Acquiring Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that, as of the Valuation Time and as of the Closing Date, all representations and warranties of the Acquiring Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates, and that the Acquiring Fund has complied with all of the agreements

and satisfied all of the conditions on its part to be performed or satisfied at or prior to each of such dates.

(d) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

B-9

---

(e) That the Target Fund shall have received the opinion of Willkie, acting as counsel for the Acquiring Fund, and local Maryland counsel acting as special counsel for the Acquiring Fund, as applicable, dated as of the Closing Date, addressed to the Target Fund, substantially in the form and to the effect that:

(i) based solely on its review of a certificate, and a bringdown verification thereof, issued by the State Department of Assessments and Taxation of Maryland with respect to the Acquiring Fund's existence and good standing in the State of Maryland, the Acquiring Fund is validly existing and in good standing under the Maryland General Corporations Law ("MGCL");

(ii) the Acquiring Fund is registered as a non-diversified closed-end management investment company under the 1940 Act;

(iii) the Acquiring Fund has the corporate power and authority to execute, deliver and perform all of its obligations under this Agreement under the MGCL;

(iv) this Agreement constitutes a valid and binding obligation of the Acquiring Fund, enforceable against the Acquiring Fund in accordance with its terms under the laws of the State of New York;

(v) Neither the execution and delivery by the Acquiring Fund of this Agreement nor the performance by the Acquiring Fund of its obligations under this Agreement (i) conflicts with the charter or by-laws of the Acquiring Fund; (ii) constitutes a violation of, or default under any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Acquiring Fund; (iii) contravenes any material judgment, order or decree of courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Acquiring Fund; or (iv) violates any law, rule or regulation of the State of New York, the State of Maryland or the United States of America;

(vi) neither the execution and delivery by the Acquiring Fund of this Agreement nor the enforceability of this Agreement against the Acquiring Fund requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of the State of New York or the United States of America except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made; and

(vii) the Acquiring Fund Common Shares have been duly authorized by all requisite corporate action on the part of the Acquiring Fund under the MGCL and when the issuance and sale thereof are duly recorded in the share record books of the Acquiring Fund and when the securities are delivered to and paid for by the Target Fund in accordance with the terms of this Agreement will be validly issued, fully paid and nonassessable and free and clear of any preemptive rights or any similar rights arising under the MGCL.

(f) That the Target Fund shall have obtained an opinion from Willkie, special counsel for the Acquiring Fund, dated as of the Closing Date, addressed to the Target Fund, that the consummation of the transactions set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(g) That all proceedings taken by the Acquiring Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Target Fund.

(h) That the N-14 Registration Statement shall have become effective under the 1933 Act, and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Acquiring Fund, be contemplated by the SEC.

## 9. CONDITIONS OF THE ACQUIRING FUND.

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

The obligations of the Acquiring Fund hereunder shall be subject to the following conditions:

(a) That this Agreement shall have been adopted, and the Reorganization shall have been approved, by the affirmative vote of a majority of the members of the Board of the Acquiring Fund; and that the Target Fund shall have delivered (including in electronic format) to the Acquiring Fund a copy of the resolutions approving this Agreement adopted by the Board of the Target Fund, and a certificate setting forth the vote of the Target Fund Shareholders approving this Agreement and certified by its Secretary.

B-10

---



(b) That a majority of the outstanding shares entitled to vote of the Acquiring Fund approve (i) changes to the Acquiring Fund's investment policies necessary to restructure the Acquiring Fund into one with an emerging markets equity strategy that may employ leverage, (ii) the issuance of additional Acquiring Fund Common Shares in connection with the Reorganization, and (iii) an amendment to the Acquiring Fund's Articles of Incorporation to increase the number of authorized shares.

(c) That the Target Fund shall have provided or made available (including by electronic format) to the Acquiring Fund the Target Fund Closing Financial Statements, together with a schedule of the Target Fund's investments with their respective dates of acquisition and tax costs, all as of the Valuation Time, certified on the Target Fund's behalf by its Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, and a certificate signed by Target Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date there has been no material adverse change in the financial position of the Target Fund since the date of the Target Fund's most recent Annual Report or Semi-Annual Report, as applicable, other than changes in the Target Fund Investments since that date or changes in the market value of the Target Fund Investments.

(d) That the Target Fund shall have furnished to the Acquiring Fund a certificate signed by the Target Fund's Chief Executive Officer, President, any Vice President, Chief Financial Officer, Treasurer or any Assistant Treasurer, dated as of the Closing Date, certifying that as of the Valuation Time and as of the Closing Date all representations and warranties of the Target Fund made in this Agreement are true and correct in all material respects with the same effect as if made at and as of such dates and the Target Fund has complied with all of the agreements and satisfied all of the conditions on its part to be performed or satisfied at or prior to such dates.

(e) That there shall not be any material litigation pending with respect to the matters contemplated by this Agreement.

(f) That the Acquiring Fund shall have received the opinion of [•] acting as counsel for the Target Fund, and/or, local Maryland counsel acting as special counsel for the Target Fund, as applicable, dated as of the Closing Date, addressed to the Acquiring Fund, substantially in the form and to the effect that:

(i) based solely on its review of a certificate, and a bringdown verification thereof, issued by the Secretary of State of the State of Maryland with respect to the Target Fund's existence and good standing in the State of Maryland, the Target Fund is validly existing and in good standing under the MGCL;

(ii) the Target Fund is registered as a [non-]diversified closed-end management investment company under the 1940 Act;

(iii) the Target Fund has the corporate power and authority to execute, deliver and perform all of its obligations under this Agreement under the MGCL;

(iv) this Agreement has been duly authorized, executed and delivered by all requisite corporate actions on the part of the Target Fund under the MGCL;

(v) this Agreement constitutes a valid and binding obligation of the Target Fund, enforceable against the Target Fund in accordance with its terms under the laws of the State of New York;

(vi) neither the execution and delivery by the Target Fund of this Agreement nor the performance by the Target Fund of its obligations under this Agreement (i) conflicts with the charter or by-laws of the Target Fund; (ii) constitutes a violation of, or default under any material contract, agreement, instrument or other document pertaining to, or material to the business or financial condition of, the Target Fund; (iii) contravenes any material judgment, order or decree of

courts or other governmental authorities or arbitrators that are material to the business or financial condition of the Target Fund; or (iv) violates the MGCL or any law rule or regulation of the State of New York or the United States of America; and

(vii) neither the execution and delivery by the Target Fund of this Agreement nor the enforceability of this Agreement against the Target Fund requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of the State of New York or the United States of America except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made.

(g) That the Acquiring Fund shall have obtained an opinion from Willkie, special counsel for the Target Fund, dated as of the Closing Date, addressed to the Acquiring Fund, that the consummation of the transactions

set forth in this Agreement complies with the requirements of a reorganization as described in Section 368(a) of the Code.

(h) That all proceedings taken by the Target Fund and its counsel in connection with the Reorganization and all documents incidental thereto shall be satisfactory in form and substance to the Acquiring Fund.

(i) That the N-14 Registration Statement shall have become effective under the 1933 Act and no stop order suspending such effectiveness shall have been instituted or, to the knowledge of the Target Fund, be contemplated by the SEC.

(j) That prior to the Closing Date, the Target Fund shall have declared a dividend or dividends which, together with all such previous dividends, shall have the effect of distributing to its shareholders (i) all of its investment company taxable income for the period to and including the Closing Date, if any (computed without regard to any deduction for dividends paid), (ii) all of its net capital gain, if any, recognized to and including the Closing Date and (iii) the excess of its interest income excludable from gross income under Section 103(a) of the Code, if any, over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for the period to and including the Closing Date.

#### 10. TERMINATION, POSTPONEMENT AND WAIVERS.

(a) Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Reorganization abandoned at any time (whether before or after approval thereof by the shareholders of the Target Fund or the receipt of needed approvals by shareholders of the Acquiring Fund) prior to the Closing Date, or the Closing Date may be postponed, (i) by resolution of either the Board of Directors of the Target Fund or the Board of Directors of the Acquiring Fund based on changed circumstances that result in that Board determining, in its judgment, that the Reorganization is not in the best interests of the shareholders of the Target Fund or the Acquiring Fund, as the case may be; (ii) by mutual consent of the Boards of the Acquiring Fund and the Target Fund; (iii) by the Board of the Target Fund if any condition of Target Fund's obligations set forth in Section 8 of this Agreement has not been fulfilled or waived by such Board; and (iv) by the Board of the Acquiring Fund if any condition of the Acquiring Fund's obligations set forth in Section 9 of this Agreement has not been fulfilled or waived by such Board.

(b) If the transactions contemplated by this Agreement have not been consummated by [•], this Agreement automatically shall terminate on that date, unless a later date is mutually agreed to by the Boards of the Acquiring Fund and the Target Fund.

(c) In the event of termination of this Agreement pursuant to the provisions hereof, the same shall become void and have no further effect, and there shall not be any liability on the part of any Fund or its respective directors, trustees, officers, agents or shareholders in respect of this Agreement other than with respect to Section 11 and payment by each Fund of its respective expenses incurred in connection with the Reorganization.

(d) At any time prior to the Closing Date, any of the terms or conditions of this Agreement may be waived by the Board of the Acquiring Fund or the Target Fund (whichever is entitled to the benefit thereof), if, in the judgment of such Board after consultation with its counsel, such action or waiver will not have a material adverse effect on the benefits intended under this Agreement to the shareholders of their respective Fund, on behalf of which such action is taken.

(e) The respective representations and warranties contained in Sections 1 and 2 of this Agreement shall expire with, and be terminated by, the consummation of the Reorganization, and neither the Funds, nor any of their respective officers, directors, trustees, agents or shareholders shall have any liability with respect to such representations or warranties after the Closing Date. This provision shall not protect any officer, director, trustee, agent or shareholder of the Funds against any liability to the entity for which that officer, director, trustee, agent or shareholder so acts or to

Edgar Filing: Owens Corning - Form 4

its shareholders or members, to which that officer, director, trustee, agent or shareholder otherwise would be subject by reason of willful misfeasance, bad faith, gross negligence, or reckless disregard of his or her duties in the conduct of such office.

(f) If any order or orders of the SEC with respect to this Agreement shall be issued prior to the Closing Date and shall impose any terms or conditions which are determined by action of the Board of the Acquiring Fund and the Target Fund to be acceptable, such terms and conditions shall be binding as if a part of this Agreement without further vote or approval of the Target Fund Shareholders and the Acquiring Fund Shareholders unless such terms and conditions shall result in a change in the method of computing the number of

B-12

---

Acquiring Fund Common Shares to be issued to the Target Fund Shareholders, in which event, unless such terms and conditions shall have been included in the proxy solicitation materials furnished to the Target Fund Shareholders prior to the meeting at which the Reorganization shall have been approved, this Agreement shall not be consummated and shall terminate unless the Target Fund promptly shall call a special meeting of the Target Fund Shareholders at which such conditions so imposed shall be submitted for approval.

#### 11. INDEMNIFICATION.

(a) Each party (an "Indemnitor") shall indemnify and hold the other and its officers, directors, trustees, agents and persons controlled by or controlling any of them (each an "Indemnified Party") harmless from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, deficiencies, taxes, assessments, charges, costs and expenses of any nature whatsoever (including reasonable attorneys' fees) including amounts paid in satisfaction of judgments, in compromise or as fines and penalties, and counsel fees reasonably incurred by such Indemnified Party in connection with the defense or disposition of any claim, action, suit or other proceeding, whether civil or criminal, before any court or administrative or investigative body in which such Indemnified Party may be or may have been involved as a party or otherwise or with which such Indemnified Party may be or may have been threatened (collectively, the "Losses") arising out of or related to any claim of a breach of any representation, warranty or covenant made herein by the Indemnitor; provided, however, that no Indemnified Party shall be indemnified hereunder against any Losses arising directly from such Indemnified Party's (i) willful misfeasance, (ii) bad faith, (iii) gross negligence or (iv) reckless disregard of the duties involved in the conduct of such Indemnified Party's position.

(b) The Indemnified Party shall use its best efforts to minimize any liabilities, damages, deficiencies, claims, judgments, assessments, costs and expenses in respect of which indemnity may be sought hereunder. The Indemnified Party shall give written notice to the Indemnitor within the earlier of ten (10) days of receipt of written notice to the Indemnified Party or thirty (30) days from discovery by the Indemnified Party of any matters which may give rise to a claim for indemnification or reimbursement under this Agreement. The failure to give such notice shall not affect the right of the Indemnified Party to indemnify hereunder unless such failure has materially and adversely affected the rights of the Indemnitor. At any time after ten (10) days from the giving of such notice, the Indemnified Party may, at its option, resist, settle or otherwise compromise, or pay such claim unless it shall have received notice from the Indemnitor that the Indemnitor intends, at the Indemnitor's sole cost and expense, to assume the defense of any such matter, in which case the Indemnified Party shall have the right, at no cost or expense to the Indemnitor, to participate in such defense. If the Indemnitor does not assume the defense of such matter, and in any event until the Indemnitor states in writing that it will assume the defense, the Indemnitor shall pay all costs of the Indemnified Party arising out of the defense until the defense is assumed; provided, however, that the Indemnified Party shall consult with the Indemnitor and obtain Indemnitor's prior written consent to any payment or settlement of any such claim. The Indemnitor shall keep the Indemnified Party fully apprised at all times as to the status of the defense. If the Indemnitor does not assume the defense, the Indemnified Party shall keep the Indemnitor apprised at all times as to the status of the defense. Following indemnification as provided for hereunder, the Indemnitor shall be subrogated to all rights of the Indemnified Party with respect to all third parties, firms or corporations relating to the matter for which indemnification has been made.

#### 12. OTHER MATTERS.

(a) All covenants, agreements, representations and warranties made under this Agreement and any certificates delivered pursuant to this Agreement shall be deemed to have been material and relied upon by each of the parties, notwithstanding any investigation made by them or on their behalf.

(b) All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent by registered mail or certified mail, postage prepaid. Notice to the Target Fund shall be addressed to [NAME OF TARGET FUND] c/o [•], Attention: [•], Secretary of the Target Fund, or at such other address as the Target Fund

Edgar Filing: Owens Corning - Form 4

may designate by written notice to the Acquiring Fund. Notice to the Acquiring Fund shall be addressed to Aberdeen Chile Fund, Inc. c/o Aberdeen Asset Management Inc., 1735 Market Street, 32<sup>nd</sup> Floor, Philadelphia, Pennsylvania 1910, Attention: Megan Kennedy, Secretary of the Acquiring Fund, or at such other address and to the attention of such other person as the Acquiring Fund may designate by written notice to the Target Fund. Any notice shall be deemed to have been served or given as of the date such notice is delivered personally or mailed.

(c) This Agreement supersedes all previous correspondence and oral communications between the Funds regarding the Reorganization, constitutes the only understanding with respect to the Reorganization, may not be

B-13

---

changed except by a letter of agreement signed by each Fund and shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in said state.

(d) This Agreement may be amended or modified by the parties hereto prior to the Closing Date, by action taken or authorized by their respective Boards, at any time before or after adoption of this Agreement and approval of the Reorganization by the Target Fund Shareholders or Acquiring Fund Shareholders, but, after any such adoption and approval, no amendment or modification shall be made which by law requires further approval by such shareholders without such further approval. This Agreement may not be amended or modified except by an instrument in writing signed on behalf of each of the Funds.

(e) This Agreement is not intended to confer upon any person other than the parties hereto (or their respective successors and assigns) any rights, remedies, obligations or liabilities hereunder. If any provision of this Agreement shall be held or made invalid by statute rule, regulation, decision of a tribunal or otherwise, the remainder of this Agreement shall not be affected thereby and, to such extent, the provisions of this Agreement shall be deemed severable provided that this Agreement shall be deemed modified to give effect to the fullest extent permitted under applicable law to the intentions of the party as reflected by this Agreement prior to the invalidity of such provision.

(f) It is expressly agreed that the obligations of the Funds hereunder shall not be binding upon any of their respective directors, trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the respective Fund. The execution and delivery of this Agreement has been authorized by the Boards of the Acquiring Fund and the Target Fund and signed by an authorized officer of each of the Acquiring Fund and the Target Fund, acting as such, and neither such authorization by such Board, nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the trust property of each Fund.

(g) This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original but all such counterparts together shall constitute but one instrument.

Edgar Filing: Owens Corning - Form 4

IN WITNESS WHEREOF, the parties have hereunto caused this Agreement to be executed and delivered by their duly authorized officers as of the day and year first written above.

Aberdeen Chile Fund, Inc.

By: \_\_\_\_\_

Name:

Title:

[Target Fund]

By: \_\_\_\_\_

Name:

Title:

B-15

---





**STATEMENT OF ADDITIONAL INFORMATION**

RELATING TO THE REORGANIZATIONS OF  
ABERDEEN EMERGING MARKETS SMALLER COMPANY OPPORTUNITIES FUND, INC.

ABERDEEN ISRAEL FUND, INC.

ABERDEEN INDONESIA FUND, INC.

ABERDEEN LATIN AMERICA EQUITY FUND, INC.

ABERDEEN SINGAPORE FUND, INC.

ABERDEEN GREATER CHINA FUND, INC.

**Dated [February 1], 2018**

This Statement of Additional Information is available to the shareholders of Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ( ABE ), Aberdeen Israel Fund, Inc. ( ISL ), Aberdeen Indonesia Fund, Inc. ( IF ), Aberdeen Latin America Equity Fund, Inc. ( LAQ ), Aberdeen Singapore Fund, Inc. ( SGF ) and Aberdeen Greater China Fund, Inc. ( GCH ) and collectively with ABE, ISL, IF, LAQ and SGF, the Target Funds, and each, a Target Fund ) in connection with the proposed reorganizations (each a Reorganization and, collectively, the Reorganizations ) whereby Aberdeen Chile Fund, Inc. ( CH ) or the Acquiring Fund and together with the Target Funds, the Funds, and each, a Fund ) will acquire substantially all of the assets and assume substantially all of the liabilities of each Target Fund in exchange for newly-issued shares of common stock ( common shares ) of the Acquiring Fund, par value \$0.001 per share ( Acquiring Fund Shares ), in the form of book-entry interests. The Acquiring Fund will list the newly-issued Acquiring Fund Shares on the NYSE American. Each Target Fund will then distribute the newly-issued Acquiring Fund Shares to the Target Fund 's shareholders (although cash may be distributed in lieu of fractions common shares), and then terminate its registration under the Investment Company Act of 1940, as amended (the 1940 Act ), and liquidate, dissolve and terminate in accordance with its charter and Maryland law. The Acquiring Fund will continue to operate after the Reorganizations as a registered, non-diversified, closed-end management investment company with the investment objective, investment policies and investment restrictions described in the Joint Proxy Statement/Prospectus.

The Asia Tigers Fund, Inc. ( GRR ) is also proposed to reorganize into the Acquiring Fund, subject to approval by GRR 's shareholders, who will consider the reorganization of GRR pursuant to a separate proxy statement/prospectus and statement of additional information.

The aggregate net asset value ( NAV ) (not the market value) of the Acquiring Fund Shares received by the shareholders of the Target Fund in the applicable Reorganization will equal the aggregate NAV (not the market value) of the Target Fund common shares held by such shareholders immediately prior to such Reorganization (although shareholders may receive cash for their fractional common shares). The NAV of each Target Fund and the Acquiring Fund will be reduced by the applicable costs of such Reorganization. A copy of a form of the Agreement and Plan of Reorganization between each Target Fund and the Acquiring Fund is attached as Appendix B to the Joint Proxy Statement/Prospectus. Unless otherwise defined herein, capitalized terms have the meanings given to them in the Joint Proxy Statement/Prospectus. The term Combined Fund refers to the Acquiring Fund after the Reorganizations.

## Edgar Filing: Owens Corning - Form 4

This Statement of Additional Information is not a prospectus and should be read in conjunction with the Joint Proxy Statement/Prospectus dated [February 1], 2018 relating to the proposed Reorganizations. A copy of the Joint Proxy Statement/Prospectus may be obtained, without charge, by calling toll-free (888) 288-0951. The Acquiring Fund will provide, without charge, upon the written or oral request of any person to whom this Statement of Additional Information is delivered, a copy of any and all documents that have been incorporated by reference in the registration statement of which this Statement of Additional Information is a part.

---

**TABLE OF CONTENTS**

|   |      |
|---|------|
| RISK FACTORS AND SPECIAL CONSIDERATIONS                             | S-3  |
| DIRECTORS/TRUSTEES AND OFFICERS                                     | S-6  |
| INVESTMENT MANAGEMENT AGREEMENTS                                    | S-27 |
| OTHER AGREEMENTS & SERVICE PROVIDERS                                | S-29 |
| FUND MANAGEMENT   | S-31 |
| OTHER INFORMATION   | S-33 |
| INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM                       | S-33 |
| FINANCIAL STATEMENTS  | S-34 |
| <i>PRO FORMA</i> FINANCIAL STATEMENTS                               | S-34 |
| APPENDIX A <i>PRO FORMA</i> CONDENSED COMBINED FINANCIAL STATEMENTS | A-1  |
| APPENDIX B PORTFOLIO MANAGERS                                       | B-1  |
| APPENDIX C PROXY VOTING POLICIES                                    | C-1  |

## RISK FACTORS AND SPECIAL CONSIDERATIONS

The following information supplements the discussion of the Funds' risk factors and the discussion of the Funds' investment objectives, policies and techniques that are described in the Joint Proxy Statement/Prospectus.

*Cyber Security Risk.* The Funds, like all companies, may be susceptible to operational and information security risks. Breaches in cyber security include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cyber attacks. Cyber security failures or breaches of the Funds or their service providers or the issuers of securities in which the Funds invest have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, and/or additional compliance costs. The Funds and their shareholders could be negatively impacted as a result. While the Funds' service providers have established business continuity plans in the event of, and risk management systems to prevent, such cyber incidents, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified.

*Derivatives.* Derivatives are financial instruments whose values are derived from another security, a commodity (such as gold or oil), an index or a currency (a measure of value or rates, such as the S&P 500 Index or the prime lending rate). A Fund typically uses derivatives as a substitute for taking a position or reducing exposure to underlying assets. A Fund may invest in derivative instruments including the purchase or sale of futures contracts, swaps (including credit default swaps), options (including options on futures and options on swaps), forward contracts, structured notes, and other equity-linked derivatives. A Fund may use derivative instruments for hedging (offset risks associated with an investment) purposes. A Fund may also use derivatives for non-hedging purposes to seek to enhance returns. When a Fund invests in a derivative for non-hedging purposes, the Fund will be fully exposed to the risks of loss of that derivative, which may sometimes be greater than the derivative's cost. No Fund may use any derivative to gain exposure to an asset or class of assets that it would be prohibited by its investment restrictions from purchasing directly. Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate over time. Investments in derivatives may not correctly correlate with the price movements of the underlying instrument. As a result, the use of derivatives may expose a Fund to additional risks that it would not be subject to if it invested directly in the securities underlying those derivatives. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case. A Fund may also take a short position through a derivative. A Fund may increase its use of derivatives in response to unusual market conditions.

Derivatives can be volatile and may involve significant risks, including:

*Accounting risk* the accounting treatment of derivative instruments, including their initial recording, income recognition, and valuation, may require detailed analysis of relevant accounting guidance as it applies to the specific instrument structure.

*Correlation risk* if the value of a derivative does not correlate well with the particular market or other asset class the derivative is intended to provide exposure to, the derivative may not have the anticipated effect.

*Counterparty risk* the risk that the counterparty (the party on the other side of the transaction) on a derivative transaction will be unable to honor its financial obligation to the Fund.

*Currency risk* the risk that changes in the exchange rate between currencies will adversely affect the value (in U.S. Dollar terms) of an investment.

*Index risk* if the derivative is linked to the performance of an index, it will be subject to the risks associated with changes in that index. If the index changes, the Funds could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities may create leverage, to the extent that they increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

*Leverage risk* the risk associated with certain types of leveraged investments or trading strategies pursuant to which relatively small market movements may result in large changes in the value of an investment.

Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

*Liquidity risk* the risk that certain derivatives may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

*Operational risk* derivatives may require customized, manual processing and documentation of transactions and may not fit within existing automated systems for confirmations, reconciliations and other operational processes used for (traditional) securities.

*Short position risk* a Fund will incur a loss from a short position if the value of the reference asset increases after the Fund has entered into the short position. Short positions generally involve a form of leverage, which can exaggerate a Fund's losses. If a Fund engages in a short derivatives position, it may lose more money than the actual cost of the short position and its potential losses may be unlimited. Any gain from a short position will be offset in whole or in part by the transaction costs associated with the short position.

*Tax risk* derivatives raise issues under Subchapter M of the Internal Revenue Code of 1986, as amended (the Code or the Internal Revenue Code) requirements for qualifications as a regulated investment company.

*Valuation risk* depending on their structure, some categories of derivatives may present special valuation challenges.

Derivatives may generally be traded over-the counter (OTC) or on an exchange. OTC derivatives, such as structured notes, are agreements that are individually negotiated between parties and can be tailored to meet a purchaser's needs. OTC derivatives are not guaranteed by a clearing agency and may be subject to increased credit risk. The Commodity Futures Trading Commission and the Securities and Exchange Commission (the SEC) continue to review the current regulatory requirements applicable to derivatives, and it is not certain at this time how the regulators may change these requirements. Any such changes may, among various possible effects, increase the cost of entering into certain derivatives transactions, require more assets of a Fund to be used for collateral in support of those derivatives than is currently the case, or restrict the ability of the Fund to enter into certain types of derivative transactions.

*Exchange-Traded Fund Risk.* To the extent that a Fund invests in exchange traded funds (ETFs), the Fund may be subject to, among other risks, tracking error risk and passive and, in some cases, active management investment risk. An active secondary market in ETF shares may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions or other reasons. There can be no assurance that an ETF's shares will continue to be listed on an active exchange. In addition, Fund shareholders bear both their proportionate share of the Fund's expenses and similar expenses incurred through the Fund's ownership of the ETF.

*Frontier Market Securities.* Each of the Funds, except for ISL and SGF, may invest in frontier market securities. The risks associated with investments in frontier market countries include all the risks that apply to foreign securities and emerging markets securities described in the Joint Proxy Statement/Prospectus, although the risks are magnified for frontier market countries. Because frontier markets are among the smallest, least mature and least liquid of the emerging markets, investments in frontier markets generally are subject to a greater risk of loss than are investments in developed markets or traditional emerging markets. Frontier market countries have smaller economies, less developed capital markets, greater market volatility, lower trading volume, more political and economic instability, greater risk of a market shutdown and more governmental limitations on foreign investments than are typically found in more developed markets.

*Initial Public Offerings ( IPO ).* An IPO is a type of public offering where shares of stock in a company are sold to the general public, on a securities exchange, for the first time. Through this process, a private company transforms into a public company. IPOs are used by companies to raise expansion capital, to possibly monetize the investments of early private investors, and to become publicly traded enterprises. A company selling shares is never required to repay the capital to its public investors. The availability of IPOs may be limited and a Fund may not be able to buy any shares at the offering price, or may not be able to buy as many shares at the offering price as it



would like. Further, IPO prices often are subject to greater and more unpredictable price changes than more established stocks.

*Interest in Publically Traded Limited Partnerships.* Publicly traded limited partnerships represent equity interests in the assets and earnings of the partnership's trade or business. Unlike common stock in a corporation, limited partnership interests or units have limited or no voting rights. However, many of the risks of investing in common stocks are still applicable to investments in limited partnership interests. In addition, limited partnership interests are subject to risks not present in common stock. For example, non-investment income generated from limited partnerships deemed not to be publicly traded will not be considered qualifying income under the Internal Revenue Code and may trigger adverse tax consequences. Also, since publicly traded limited partnerships are a less common form of organizational structure than corporations, the limited partnership units may be less liquid than publicly traded common stock. Also, because of the difference in organizational structure, the fair value of limited partnership units in a Fund's portfolio may be based either upon the current market price of such units, or if there is no current market price, upon the pro rata value of the underlying assets of the partnership. Limited partnership units also have the risk that the limited partnership might, under certain circumstances, be treated as a general partnership, giving rise to broader liability exposure to the limited partners for activities of the partnership. Further, the general partners of a limited partnership may be able to significantly change the business or asset structure of a limited partnership without the limited partners having any ability to disapprove any such changes. In certain limited partnerships, limited partners may also be required to return distributions previously made in the event that excess distributions have been made by the partnership, or in the event that the general partners, or their affiliates, are entitled to indemnification.

*Real Estate Investment Trust ( REIT ) and Real Estate Risk.* Investment in REITs and real estate involves the risks that are associated with direct ownership of real estate and with the real estate industry in general. These risks include possible declines in the value of real estate, possible lack of availability of mortgage funds and unexpected vacancies of properties. REITs that invest in real estate mortgages are also subject to prepayment risk. To the extent a Fund invests in REITs, the Fund may be subject to these risks.

*Real Estate Related Securities.* Although no Fund may invest directly in real estate, a Fund may invest in equity securities of issuers that are principally engaged in the real estate industry. Such investments are subject to certain risks associated with the ownership of real estate and with the real estate industry in general. These risks include, among others: possible declines in the value of real estate; risks related to general and local economic conditions; possible lack of availability of mortgage funds or other limitations on access to capital; overbuilding; risks associated with leverage; market illiquidity; extended vacancies of properties; increase in competition, property taxes, capital expenditures and operating expenses; changes in zoning laws or other governmental regulation; costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems; tenant bankruptcies or other credit problems; casualty or condemnation losses; uninsured damages from floods, earthquakes or other natural disasters; limitations on and variations in rents, including decreases in market rates for rents; investment in developments that are not completed or that are subject to delays in completion; and changes in interest rates. To the extent that assets underlying a Fund's investments are concentrated geographically, by property type or in certain other respects, the Fund may be subject to certain of the foregoing risks to a greater extent. Investments by a Fund in securities of companies providing mortgage servicing may be subject to the risks associated with refinancings and their impact on servicing rights. In addition, if a Fund receives rental income or income from the disposition of real property acquired as a result of a default on securities the Fund owns, the receipt of such income may adversely affect the Fund's ability to retain its tax status as a regulated investment company because of certain income source

requirements applicable to regulated investment companies under the Code.

*Reverse Repurchase Agreements.* Reverse repurchase agreements are repurchase agreements in which a Fund, as the seller of the securities, agrees to repurchase them at an agreed upon time and price. A Fund generally retains the right to interest and principal payments on the security. Since a Fund receives cash upon entering into a reverse repurchase agreement, it may be considered a borrowing. When required by guidelines of the SEC, a Fund will segregate or earmark permissible liquid assets to secure its obligations to repurchase the security. At the time a Fund enters into a reverse repurchase agreement, it will establish and maintain segregated or earmarked liquid assets with an approved custodian having a value not less than the repurchase price (including accrued interest). The segregated or earmarked liquid assets will be marked-to-market daily and additional assets will be segregated or earmarked on any day in which the assets fall below the repurchase price (plus accrued interest). A Fund's liquidity and ability to manage its assets might be affected when it sets aside cash or portfolio securities to cover such

commitments. Reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale may decline below the price of the securities a Fund has sold but is obligated to repurchase. In the event the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce a Fund's obligation to repurchase the securities, and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such determination. Reverse repurchase agreements are considered to be borrowings under the 1940 Act. A Fund will enter into reverse repurchase agreements only when the Adviser believes that the interest income to be earned from the investment of the proceeds of the transaction will be greater than the interest expense of the transaction. Such transactions may increase fluctuation in the market value of Fund assets and their yields.

*Securities Lending.* A Fund may lend its portfolio securities. If a Fund lends securities, the Fund may be subject to the risk of default by the borrower. A Fund lending its securities will require from the borrower collateral equal to: (i) for U.S. securities, 102% of the value of the securities loaned; and (ii) for non-U.S. securities, 105% of the value of the securities loaned. The value of the securities loaned will be marked to market on a daily basis, and the borrower will provide additional collateral to a Fund to the extent that the value of the securities loaned exceeds the value of collateral previously received by the Fund. A Fund lending its securities may lose money if the borrower fails to timely return the securities loaned upon the termination of the loan and the value of the securities loaned exceeds the value of collateral received.

*Securities of Investment Companies.* To the extent permitted by the 1940 Act, a Fund may generally invest up to 10% of its total assets, calculated at the time of investment, in the securities of other investment companies. No more than 5% of a Fund's total assets may be invested in the securities of any one investment company nor may it acquire more than 3% of the voting securities of any other investment company. For purposes of these limitations, a Fund would aggregate its investments in any private placements with its investment company holdings.

To the extent a Fund invests in another investment company, the Fund indirectly will bear its proportionate share of any management fees paid by an investment company in which it invests in addition to the advisory fee paid by the Fund. Some of the countries in which a Fund may invest may not permit direct investment by outside investors. Investments in such countries may only be permitted through foreign government-approved or government-authorized investment vehicles, which may include other investment companies. Each Fund may not acquire securities of registered open-end investment companies or registered unit investment trusts in reliance on Sections 12(d)(1)(F) or 12(d)(1)(G) of the 1940 Act.

## DIRECTORS/TRUSTEES AND OFFICERS

### The Directors

The Board of each Fund currently consists of the number of individuals shown in the table below (each, a Director), all of whom are not interested persons of the Funds as defined in the 1940 Act (Independent Directors), unless noted otherwise.

Edgar Filing: Owens Corning - Form 4

| <b>Fund</b>    | <b># of<br/>Directors</b> |
|----------------|---------------------------|
| Acquiring Fund | 3*                        |
| ABE            | 4                         |
| LAQ            | 4                         |
| ISL            | 4                         |
| IF             | 3                         |
| SGF            | 4                         |
| GCH            | 4                         |

S-6

---

Edgar Filing: Owens Corning - Form 4

\* At a shareholder meeting held on January 26, 2018, shareholders of the Acquiring Fund elected three additional Directors, each of whom currently serves as a Director of one or more Target Funds. The terms of each such Director-elect will commence upon the Reorganization of the applicable Target Fund into the Acquiring Fund.

The Funds, which are advised by Aberdeen Asset Managers Limited ( AAML or the Investment Adviser ) or its affiliates, are part of a fund complex (the Aberdeen Fund Complex ). Each Fund is advised by an investment adviser that is a wholly-owned subsidiary of Standard Life Aberdeen plc (its affiliates and subsidiaries are referred to collectively herein as Aberdeen ). Certain Directors of each Board also oversee as Directors the operations of the other closed-end and open-end registered investment companies included in the Aberdeen Fund Complex. See Board Leadership Structure and Oversight for additional information.

**Biographical Information**

Certain biographical and other information relating to the Directors, Directors-elect and officers of the Funds is set forth below, including their year of birth, their principal occupation for at least the last five years, the length of time served, the total number of investment companies overseen in the Aberdeen Fund Complex and any public directorships or trusteeships. Each Fund s by-laws provide that the Board will be divided into three classes, 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. The names of the Directors and officers of each Fund, and their addresses, year of birth and principal occupations during the past five years, are provided in the tables below.

**Acquiring Fund, ABE, LAQ, ISL, IF:**

| Name, Address and Year of Birth  | Position(s) Held With the Fund  | Term of Office and Length of Time Served  | Principal Occupation(s) During Past Five Years  | Number of Funds in Aberdeen Fund Complex(1) Overseen by Director | Other Directorships Held by Director   |
|--|---|---|---|--|--|
| <b>Enrique R. Arzac(2)</b><br>c/o Aberdeen Asset Management Inc.<br>Attn: US Legal<br>1735 Market Street,<br>32nd Floor,<br>Philadelphia, PA<br>19103<br>Year of Birth: 1941 | Chairman of the Board of Directors, Nominating Committee<br>Chairman and Audit and Valuation Committee Member | LAQ, and ISL: Since 1996; Chairman since 2005; current term ends at the 2018 annual meeting. IF: Since 2000; Chairman since 2005; current term ends at the 2018 annual meeting. ABE: Since 1996; Chairman since 2005; current term ends at the 2019 annual meeting. | Mr. Arzac is currently a Professor Emeritus of Finance and Economics at the Graduate School of Business at Columbia University (education) since 2015. Previously, he was a Professor of Finance and Economics at the Graduate School of Business at Columbia | 4  | Director of Adams Diversified Equity Fund, Inc. (a closed-end investment company) since 1983; Director of Adams Natural Resources Fund, Inc. (a closed-end investment company) since 1987; Director of Mirae Asset Discovery Funds (4) since 2010; |

Edgar Filing: Owens Corning - Form 4

|  |   |                                      |  |   |  |
|--|---|--------------------------------------|--|---|--|
|  |   |                                      | University from 1971 to 2015.<br>Director of Aberdeen Asia-Pacific Income Investment Company Limited since 2010. |   | Director of Credit Suisse Funds (9) (1990-2016);<br>Director of Credit Suisse High Yield Bond Fund, Inc. (2001-2016);<br>Director of Credit Suisse Asset Management Income Fund, Inc. (1990-2016);<br>Director of Epoch Holding Corporation (2006-2013). |
| <b>James Cattano</b><br>c/o Aberdeen Asset Management Inc. | Director, Audit and Valuation Committee | CH: Since 1989; current term ends at | Mr. Cattano has been the President of Costal Trade Corporation   | 5 | Director of Credit Suisse Asset Management Income  |

Edgar Filing: Owens Corning - Form 4

|   |   |  |  |  |
|---|---|--|--|--|
| <p>Attn: US Legal<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1943</p>  | <p>Chairman and<br/>Nominating and<br/>Cost Review<br/>Committee Member</p>   | <p>the 2020 annual<br/>meeting. ABE:<br/>Since 1993; current<br/>ends at 2020 annual<br/>meeting. ISL: Since<br/>2005; current term<br/>ends at 2020 annual<br/>meeting. IF: Since<br/>2007; current term<br/>ends at 2019. LAQ:<br/>Since 1990; current<br/>term ends 2020.</p>   | <p>(international<br/>commodity trade)<br/>since October 2011.</p>   | <p>Fund, Inc. since<br/>2006 and Director<br/>of Credit Suisse<br/>High Yield Bond<br/>Fund since 2006.</p>  |
| <p><b>Lawrence J. Fox(3)</b><br/>c/o Aberdeen Asset<br/>Management Inc.<br/>Attn: US Legal<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia, PA<br/>19103<br/>Year of Birth: 1943</p> | <p>Director, Audit and<br/>Valuation, and<br/>Nominating<br/>Committee Member</p>   | <p>CH and ISL : Since<br/>2006; current term<br/>ends at the 2019<br/>annual Meeting.<br/>LAQ: Since 2006;<br/>current term ends at<br/>the 2018 annual<br/>meeting.</p>   | <p>Mr. Fox has been a<br/>Partner at<br/>Schoeman Updike<br/>Kaufman &amp; Gerber<br/>LLP (law firm)<br/>since 2017.<br/>Previously, he was<br/>a Partner at Drinker<br/>Biddle &amp; Reath<br/>LLP (law firm)<br/>from 1972 to 2017.<br/>He has also been a<br/>Lecturer at Yale<br/>Law School<br/>(education) since<br/>2009.</p> | <p>3<br/>Director of Credit<br/>Suisse Asset<br/>Management<br/>Income Fund, Inc.<br/>since 1990;<br/>Director of Credit<br/>Suisse High Yield<br/>Bond Fund since<br/>2001; and Director<br/>of Dynasil Corp of<br/>America since<br/>2011. Director of<br/>Aberdeen Indonesia<br/>Fund, Inc. from<br/>2000 to 2017.</p>  |
| <p><b>Steven Rappaport</b><br/>c/o Aberdeen Asset<br/>Management Inc.<br/>Attn: US Legal<br/>1735 Market Street,<br/>32nd Floor,<br/>Philadelphia, PA<br/>19103<br/>Year of Birth: 1948</p>   | <p>Chairman of CH,<br/>Director of<br/>ABE, ISL, IF,<br/>LAQ, Audit and<br/>Valuation,<br/>Nominating, and<br/>Cost Review<br/>Committee Member</p> | <p>CH: Since 2003,<br/>Chairman since<br/>2018; current term<br/>ends at the 2020<br/>annual meeting. IF:<br/>Since 2005; current<br/>term ends at the<br/>2018 annual<br/>meeting. LAQ:<br/>Since 2005; current<br/>term ends at the<br/>2019 annual<br/>meeting. ISL: Since<br/>1992; current term<br/>ends at the 2020<br/>annual meeting.<br/>ABE: Since 2006;<br/>current term ends at<br/>the 2018 annual<br/>meeting.</p> | <p>Mr. Rappaport has<br/>been a Partner of<br/>Lehigh Court, LLC<br/>(private investment<br/>firm) and RZ<br/>Capital LLC<br/>(private investment<br/>firm) since 2004.<br/>He is also a<br/>Director of<br/>Backstage LLC<br/>(publication) since<br/>2013.</p>   | <p>23<br/>Director of<br/>iCAD, Inc., since<br/>2006; Director of<br/>Credit Suisse Funds<br/>(9) since 1999;<br/>Director of Credit<br/>Suisse Asset<br/>Management<br/>Income Fund, Inc.<br/>since 2005 and<br/>Director of Credit<br/>Suisse High Yield<br/>Bond Fund, Inc.<br/>since 2005;<br/>Director of Credit<br/>Suisse NEXT Fund<br/>since 2013;<br/>Director of Wood<br/>Resources<br/>(2007-2013);<br/>Director of Credit<br/>Suisse Park View<br/>Fund (2014-2016);<br/>Director of<br/>Presstek, Inc.<br/>(2003-2012).</p> |





Edgar Filing: Owens Corning - Form 4

|   |   |   |  |          |  |
|---|---|---|--|----------|--|
| <p><b>Alexander Zagoreos(4)</b><br/>210 Jermain Hill Lane<br/>Eagle Bridge, NY<br/>12057<br/>Year of Birth: 1937</p>  | <p>Director, Audit and Valuation, and Nominating Committee Member</p> | <p>ABE: Since 2011; current term ends at the 2018 annual meeting</p>                        | <p>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.</p>  | <p>1</p> | <p>Director, Alpha Andromeda Fund since 2008; Chairman, Utilico Emerging Markets Trust since 2006; Director of The Taiwan Opportunities Fund since 2006.</p> |
| <p><b>Nancy Yao Maasbach(5)</b><br/>c/o Aberdeen Asset Management Inc.,<br/>1735 Market Street,<br/>32nd Floor<br/>Philadelphia, PA<br/>19103<br/>Year of Birth: 1972</p> | <p>Director-elect</p>   | <p>CH: Term will commence upon closing of the Reorganization of GRR and expire in 2021.</p> | <p>Nancy Yao Maasbach is the President of the Museum of Chinese in America since 2015. From 2009 to 2014, she was the executive director of the Yale-China Association, one of the oldest non-profit organizations dedicated to building U.S.-China relations at a grassroots level. She has over twenty years of experience working in and covering Asia, including positions at Goldman Sachs &amp; Co., Center for Finance and Research Analysis, and the Council on Foreign Relations. Member of the Council on Foreign Relations.</p> | <p>2</p> | <p>None.</p>   |
| <p><b>C. William Maher(5)</b><br/>c/o Aberdeen Asset Management Inc.,<br/>1735 Market Street,<br/>32nd Floor<br/>Philadelphia, PA<br/>19103<br/>Year of Birth: 1961</p>   | <p>Director-elect</p>   | <p>CH: Term will commence upon closing of the Reorganization of GCH and expire in 2019.</p> | <p>Retired. From 2014 to 2016, Chief Executive Officer, Santa Barbara Tax Products Group; from 2010 to 2014, Chief Financial Officer of Santa Barbara Tax Products Group; from 2005 to 2008, Managing Director and Chief Financial</p>   | <p>1</p> | <p>None.</p>   |

Edgar Filing: Owens Corning - Form 4

Officer of LPL  
Financial; from  
1999 to 2005,  
Managing Director  
of Nicholas

S-9

---

Applegate Capital Management.

|   |                |  |   |    |  |
|---|----------------|--|---|----|--|
| <b>Rahn Porter(5)</b><br>c/o Aberdeen Asset Management Inc.,<br>1735 Market Street,<br>32nd Floor<br>Philadelphia, PA<br>19103<br>Year of Birth: 1954 | Director-elect | CH: Term will commence upon closing of the Reorganization of SGF and expire in 2021. | Mr. Porter has been the Chief Financial and Administrative Officer of The Colorado Health Foundation since 2013, and was the Interim Chief Executive Officer of The Colorado Health Foundation from 2014 to 2015. | 20 | Director of CenturyLink Investment Management Company (formerly Qwest Asset Management Company) since 2006; Director of Blackridge Financial, Inc., since 2005; Director of The Thai Capital Fund, Inc. (2007-2013). |
|---|----------------|--|---|----|--|

(1) Aberdeen Asia-Pacific Income Fund, Inc., Aberdeen Global Income Fund, Inc., Aberdeen Australia Equity Fund, Inc., Aberdeen Chile Fund, Inc., Aberdeen Israel Fund, Inc., Aberdeen Indonesia Fund, Inc., Aberdeen Latin America Equity Fund, Inc., Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Singapore Fund, Inc., Aberdeen Japan Equity Fund, Inc., The Asia-Tigers Fund, Inc., The India Fund, Inc., Aberdeen Greater China Fund, Inc., Aberdeen Income Credit Strategies Fund, the Aberdeen Investment Funds (which currently consists of 4 portfolios) and Aberdeen Funds (which currently consists of 18 portfolios) have a common investment manager and/or investment adviser, or an investment adviser that is affiliated with the Investment Adviser, and may thus be deemed to be part of the Aberdeen Fund Complex.

(2) ABE, LAQ, ISL and IF only. Mr. Arzac's term on the Board of the Acquiring Fund expired at the annual meeting of shareholders held on January 26, 2018.

(3) Not a Director of IF or ABE.

(4) Director of ABE only.

(5) Elected by the Acquiring Fund's shareholders at the annual meeting of shareholders held on January 26, 2018 with a term to commence upon the Reorganization of the Target Fund on whose board the Director-elect currently serves.

**SGF:**

| Name, Address and Year of Birth | Position(s) Held With the Fund | Term of Office and Length of Time Served | Principal Occupation(s) During Past Five Years | Number of Funds in Aberdeen Fund Complex Overseen by Director | Other Directorships Held by Director |
|---------------------------------|--------------------------------|--|--|---|--------------------------------------|
|---------------------------------|--------------------------------|--|--|---|--------------------------------------|

Edgar Filing: Owens Corning - Form 4

|   |  |   |   |          |                                       |
|---|--|---|---|----------|---------------------------------------|
| <p><b>Moritz A. Sell</b><br/> c/o Aberdeen Asset Management Inc.<br/> Attn: US Legal<br/> 1735 Market St.<br/> 32nd Floor<br/> Philadelphia, PA<br/> 19103<br/> Year of Birth: 1967</p> | <p>Chairman of Board of Directors, Audit and Nominating Committee Member</p> | <p>Since 2011; current term ends at the 2018 annual Meeting</p> | <p>Mr. Sell currently serves as Principal at Edison Holdings GMBH (commercial real estate and venture capital) since October 2015. In addition, Mr. Sell serves as a Senior Advisor to Markston International LLC, an independent investment manager since January 2014. Mr. Sell was a director, market strategist of Landesbank Berlin AG and its predecessor, now holding company, Landesbank Berlin Holding AG (formerly named Bankgesellschaft Berlin AG) from 1996 to 2013.</p> | <p>3</p> | <p>Swiss Helvetia Fund since 2017</p> |
| <p><b>David G. Harmer</b></p>   | <p>Director, Audit</p>   | <p>Since 1996;</p>  | <p>Prior to retiring, Mr. Harmer</p>  | <p>2</p> | <p>Director of The</p>                |

Edgar Filing: Owens Corning - Form 4

|   |   |   |  |    |   |
|---|---|---|--|----|---|
| 10911 Ashurst Way<br>Highlands Ranch, CO<br>80130-6961<br>Year of Birth: 1943   | and Nominating<br>Committee Member                    | current term ends at<br>the 2019 annual<br>Meeting                | was the Director of<br>Community and<br>Economic<br>Development, City of<br>Ogden, Utah, from<br>2005 to 2008.   |    | Thai Capital<br>Fund, Inc. from<br>2000 to 2013   |
| <b>Richard J. Herring</b><br>c/o Aberdeen Asset<br>Management Inc.<br>Attn: US Legal<br>1735 Market St.<br>32nd Floor<br>Philadelphia, PA<br>19103<br>Year of Birth: 1946 | Director, Audit and<br>Nominating<br>Committee Member | Since 2007; current<br>term ends at the<br>2020 annual<br>Meeting | Mr. Herring has been<br>the Jacob Safra<br>Professor of<br>International Banking<br>and Professor, Finance<br>Department, at The<br>Wharton School,<br>University of<br>Pennsylvania, since<br>1972, where he is also<br>the founding director<br>of the Wharton<br>Financial Institutions<br>Center. In addition, he<br>is a member of the<br>Systemic Risk Council<br>and the FDIC's<br>Systemic Resolution<br>Advisory Council.<br>Co-chair of the<br>Shadow Financial<br>Regulatory Committee<br>from 2000 to 2016;<br>and Executive Director<br>of the Financial<br>Economists<br>Roundtable, from<br>2008 to 2016. | 2  | Trustee, Deutsche<br>Asset Management<br>Funds (and certain<br>predecessor funds),<br>since 1990;<br>Independent<br>Director of<br>Barclays Bank<br>Delaware, since<br>2010; Director of<br>The Thai Capital<br>Fund, Inc. (2000 to<br>2013).         |
| <b>Rahn K. Porter</b><br>944 East Rim Road<br>Franktown, CO<br>80116<br>Year of Birth: 1954   | Director, Audit<br>Committee<br>Chairman              | Since 2007; current<br>term ends at the<br>2019 annual<br>Meeting | Mr. Porter has been<br>the Chief Financial<br>and Administrative<br>Officer of The<br>Colorado Health<br>Foundation since<br>2013, and was the<br>Interim Chief<br>Executive Officer of<br>The Colorado Health<br>Foundation from 2014<br>to 2015.   | 20 | Director,<br>CenturyLink Asset<br>Management<br>Company (formerly<br>Qwest Asset<br>Management<br>Company), since<br>2006; Director,<br>BlackRidge<br>Financial Inc., since<br>2005; Director of<br>The Thai Capital<br>Fund, Inc. (2000 to<br>2013). |

Edgar Filing: Owens Corning - Form 4

GCH:

| Name, Address, and Year of Birth   | Position(s) Held With the Fund  | Term of Office and Length of Time Served                        | Principal Occupation(s) During Past Five Years  | Number of Funds in Aberdeen Fund Complex Overseen by Director | Other Directorships Held by Director  |
|--|---|---|---|---|---|
| <p><b>John A. Hawkins</b><br/>                     c/o Aberdeen Asset Management Inc.<br/>                     Attn: US Legal<br/>                     1735 Market Street, 32<sup>nd</sup> Floor<br/>                     Philadelphia, PA 19103<br/>                     Year of Birth: 1942</p>      | <p>Chairman of Board, Director, Chairman of Executive Committee, Member of Audit Committee, Governance and Nominating Committee, and Discount Oversight Committee</p> | <p>Since 1992; Current term ends at the 2018 Annual Meeting</p> | <p>Previously, Executive Vice President Private Clients with The Bank of Bermuda Ltd.; currently, Director of Raffles Asia Investment Company Ltd.; and SR Global Fund Inc.</p>   | <p>1</p>  | <p>Director of Aberdeen Emerging Markets Investment Company Ltd., Raffles Asia Investment Company Ltd., and SR Global Fund Inc.</p> |
| <p><b>C. William Maher</b><br/>                     c/o Aberdeen Asset Management Inc.<br/>                     Attn: US Legal<br/>                     1735 Market Street, 32<sup>nd</sup> Floor<br/>                     Philadelphia, PA 19103<br/>                     Year of Birth: 1961</p>     | <p>Director, Chairman of Audit Committee, Member of Executive Committee, Governance and Nominating Committee</p>  | <p>Since 2003; Current term ends at the 2020 Annual Meeting</p> | <p>Retired. Formerly, Chief Executive Officer of Santa Barbara Tax Products Group; formerly, Managing Director and Chief Financial Officer of LPL Financial; previously Managing Director of Nicholas Applegate Capital Management.</p> | <p>1</p>  | <p>None</p>   |
| <p><b>Jonathan J.K. Taylor</b><br/>                     c/o Aberdeen Asset Management Inc.<br/>                     Attn: US Legal<br/>                     1735 Market Street, 32<sup>nd</sup> Floor<br/>                     Philadelphia, PA 19103<br/>                     Year of Birth: 1943</p> | <p>Director, Chairman of Governance and Nominating Committee, Member of Audit Committee, Executive Committee, and Discount Oversight Committee</p>                    | <p>Since 1994; Current term ends at the 2020 Annual Meeting</p> | <p>Chairman and Managing Director of Dragon Partners Limited (consulting for investment managers). Member of the International Advisory Board of Datawind Net Access Corporation.</p>   | <p>1</p>  | <p>Chairman of Schroder Japan Growth Fund Plc.; Director of Onyx Country Estates Limited (family property company).</p>             |
| <p><b>Moritz Sell</b><br/>                     c/o Aberdeen Asset Management Inc.<br/>                     Attn: US Legal<br/>                     1735 Market Street, 32<sup>nd</sup> Floor<br/>                     Philadelphia, PA 19103<br/>                     Year of Birth: 1967</p>          | <p>Director, Chairman of Discount Oversight Committee, Member of Governance and Nominating Committee and Audit Committee</p>  | <p>Since 2012; Current term ends at the 2019 Annual Meeting</p> | <p>Mr. Sell currently serves as a Principal at Edison Holdings GMBH (commercial real estate and venture capital) (since October 2015). In addition, Mr. Sell currently serves as Senior Advisor to</p>                                  | <p>3</p>  | <p>Swiss Helvetia Fund since 2017</p>   |

Markston  
International LLC,  
an independent  
investment manager.  
Formerly, Director,  
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 2013.

s-12

---

**Experience, Qualifications and Skills**

Each Fund's Board believes that each of its Director's and, in the case of the Acquiring Fund's Board, the Director-elect'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 or Director-elect possesses the requisite experience, qualifications, attributes and skills to serve on the Board. Each Board believes that each Director's and Director-elect's ability to review critically, evaluate, question, and discuss information provided to him or her, to interact effectively with the Fund's investment adviser, other service providers, counsel, and independent auditors; and to exercise effective business judgment in the performance of his or her duties, support this conclusion. Each Board has also considered the contributions that each Director and Director-elect can make to the Board and Fund.

A Director's or Director-elect's ability to perform his or her duties effectively may have been attained through the Director's or Director-elect's executive, business, consulting, and/or legal positions; experience from service as a Director of the Fund and other funds/portfolios in the Aberdeen Fund Complex, if applicable, 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 specific experience, qualifications, attributes and/or skills of each Director and Director-elect are set forth in the table below.

Each Board believes that the significance of each Director's and Director-elect's experience, qualifications, attributes and/or skills is an individual matter (meaning that experience important for one Director or Director-elect may not have the same value for another) and that these factors are best evaluated at the Board level, with no single Director, Director-elect or 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 and Director-elects are presented pursuant to disclosure requirements of the SEC, do not constitute holding out the Board or any Director or Director-elect as having any special expertise or experience, and shall not impose any greater responsibility or liability on any such person or the Board by reason thereof.

| Director      | Experience, Qualifications and Skills   |
|---------------|---|
| 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 Fund 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 chief executive officer of a commodities trading company.  |
| Mr. Fox       | Legal experience as a partner at a law firm and as a law professor and board experience with other public and private companies, including fund companies.  |
| Mr. Rappaport | Financial services, investment management and executive experience with private investment firms and board experience with other public and private companies, including fund companies.  |
| Mr. Zagoreos  | Financial and business experience as senior adviser and managing director at a financial advisory and asset management firm.  |
| Mr. Sell      | Director and executive experience at an investment banking and trading firm and board experience with other funds within the Aberdeen Fund Complex.   |
| Mr. Harmer    | Business background, accounting expertise and executive management experience as a president, chairman, chief financial officer, corporate controller and director of various   |





## Edgar Filing: Owens Corning - Form 4

|              |   |
|--------------|---|
|              | private and governmental entities and director of another fund within the Aberdeen Fund Complex.  |
| Mr. Herring  | Financial background as professor of finance and board experience with other closed-end investment companies and public companies and director of another fund within the Aberdeen Fund Complex.                |
| Mr. Porter   | Business background and executive management and financial expertise as vice president and chief financial officer of public and private entities and director of other funds within the Aberdeen Fund Complex. |
| Mr. Hawkins  | Experience as both an officer and director in the financial services industry. Also has experience in the Asian financial markets.  |
| Mr. Maher    | Experience as an officer in the financial services industry, including his experience as a chief financial officer and chief executive officer.   |
| Mr. Taylor   | Experience as an officer, chairman and director in the financial services industry.   |
| Ms. Maasbach | Financial and research analysis experience in and covering the Asia region and experience in world affairs.   |

### Board and Committee Structure

Each Board is comprised entirely of Independent Directors.

The Board of the Acquiring Fund is currently composed of three Independent Directors. If the Reorganizations are completed, the Acquiring Fund's Board after the Reorganizations (the Post-Reorganization Board) would be composed of six Directors, each of whom would be considered an Independent Director. Under the Acquiring Fund's retirement policy, the term of Mr. Arzac, the Acquiring Fund's former chairperson, expired at the annual meeting of Acquiring Fund shareholders held on January 26, 2017. Messrs. Cattano, Fox and Rappaport will continue to serve on the Board post-Reorganizations. Mr. Rappaport, an Independent Director, serves as the Chairperson of the Acquiring Fund. The Chairperson's primary role would be to participate in the preparation of the agenda for meetings of the Post-Reorganization Board and the identification of information to be presented to the Post-Reorganization Board with respect to matters to be acted upon by the Post-Reorganization Board. The Acquiring Fund's bylaws provide that the Board of Directors to be elected by holders of the Fund's common stock shall be divided into three classes, as nearly equal in number as possible, each of which will serve for three years, with one class being elected each year.

Each Board has appointed 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 Fund's investment adviser 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 the applicable Fund. Each Board also may hold special meetings to address matters arising between regular meetings. The Independent Directors of each Board 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, except for the Independent Directors of SGF and GCH, who have not retained their own counsel.

During the fiscal year ended December 31, 2017, the Board of each of CH, ISL, IF, LAQ and GCH held 17, 12, 13, 12 and 6 meetings, respectively.

During the fiscal year ended October 31, 2017, the Board of each of ABE and SGF held 11 and 7 meetings, respectively.

Explanation of Responses:



## Edgar Filing: Owens Corning - Form 4

Each current Director attended at least seventy-five percent of the aggregate number of meetings of the Board and any Committee (defined below) of which he/she was a member during its most recent fiscal year. For annual or special shareholder meetings, Directors of each Board may but are not required to attend the meetings; and for each Fund's 2017 annual shareholder meeting, the following individuals attended telephonically: Enrique Arzac (CH, ABE, ISL, IF, LAQ), James Cattano (CH, ISL), Lawrence Fox (IF), Steven Rappaport (CH, ABE, ISL, IF, LAQ), and Alexander Zagoreos (ABE). No directors of SGF or GCH attended the 2017 annual shareholder meeting for such Funds. For CH's 2018 annual shareholder meeting, Steven Rappaport attended telephonically.

Each Board has established a committee structure, described for the Board of the relevant fund below (each, a Committee and together, the Committees).

**Acquiring Fund, ABE, LAQ, ISL and IF.** The Board of each of the Acquiring Fund, ABE, LAQ, ISL and IF has an Audit and Valuation Committee, a Nominating Committee and a Cost Review Committee to assist the Board in the oversight and direction of the business affairs of the Fund, and from time to time may establish informal ad hoc committees or working groups to review and address the practices of the 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 the 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. Each Committee is comprised entirely of Independent Directors.

*Audit and Valuation Committee.* Each Fund's Audit and Valuation Committee consist of all the Independent Directors of the Fund established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (the 1934 Act), is responsible for the selection and engagement of the Fund's independent registered public accounting firm (subject to ratification by the Fund's Independent Directors), pre-approves and reviews both the audit and non-audit work of the Fund's independent registered public accounting firm, and reviews compliance of the Fund with regulations of the SEC and the Internal Revenue Service, and other related matters. The members of each of the Acquiring Fund, ISL and LAQ Audit and Valuation Committee are Messrs. Enrique R. Arzac (ISL and LAQ only), James J. Cattano Lawrence J. Fox and Steven N. Rappaport. The members of the ABE Audit and Valuation Committee are Messrs. Enrique R. Arzac, James J. Cattano, Steven N. Rappaport and Alexander Zagoreos. The members of the IF Audit and Valuation Committee are Messrs. Enrique R. Arzac, James J. Cattano and Steven N. Rappaport. If the Reorganizations are consummated, the Post-Reorganization Board may propose changes to the composition of the Acquiring Fund's Audit and Valuation Committee; however, it is expected that the Audit and Valuation Committee will continue to be composed entirely of Independent Directors.

Each Board has adopted an Audit and Valuation Committee Charter for its Audit and Valuation Committee.

Each Audit and Valuation Committee oversees the activities of its Fund's Pricing Committee and performs the responsibilities assigned to the Audit and Valuation Committee in the Fund's Valuation and Liquidity Procedures, such as overseeing the implementation of the Valuation and Liquidity Procedures. Each Board has delegated to its Audit and Valuation Committee the responsibility of determining the fair value of its Fund's securities or other assets in situations set forth in the Valuation and Liquidity Procedures.

## Edgar Filing: Owens Corning - Form 4

The Audit and Valuation Committee of ABE held 5 meetings during the fiscal year ended October 31, 2017, 1 of which was held jointly with the ABE Board; and the Audit and Valuation Committees of CH, ISL, IF and LAQ each held 5 meetings during the fiscal year ended December 31, 2017, 1 of which was held jointly with the CH, ISL, IF and LAQ Boards.

*Nominating Committee; Consideration of Potential Director Nominees.* Each Fund's Nominating Committee recommends nominations for membership on the Board and reviews and evaluates the effectiveness of the Board in its role in governing the Fund and overseeing the management of the Fund. It evaluates candidates' qualifications for Board membership and, with respect to nominees for positions as Independent Directors, their independence from each Fund's investment adviser and other principal service providers. Each Nominating Committee generally meets twice annually to identify and evaluate nominees for director and makes its recommendations to its respective Board at the time of each Board's December meeting. Each Nominating Committee also periodically reviews director compensation and will recommend any appropriate changes to the

## Edgar Filing: Owens Corning - Form 4

Boards as a group. Each Nominating Committee also reviews and may make recommendations to its respective Board relating to the effectiveness of the Board in carrying out its responsibilities in governing the Fund and overseeing the management of the Fund. Each Board has adopted a Nominating Committee Charter. The members of each Fund's Nominating Committee are Messrs. Enrique R. Arzac (ABE, ISL, IF, LAQ), James J. Cattano (CH, ABE, ISL, IF, LAQ), Lawrence J. Fox (CH, ISL, LAQ), Steven N. Rappaport (CH, ABE, ISL, IF, LAQ), and Alexander Zagoreos (ABE). If the Reorganizations are consummated, the Post-Reorganization Board of the Acquiring Fund may propose changes to the composition of the Fund's Nominating Committee; however, it is expected that the Nominating Committee will continue to be composed entirely of Independent Directors.

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

While the Nominating Committees have not adopted a particular definition of diversity or a particular policy with regard to the consideration of diversity in identifying candidates, when considering a candidate's and a Board's diversity, the Committees generally consider the manner in which each candidate's leadership, independence, interpersonal skills, financial acumen, integrity and professional ethics, educational and professional background, prior director or executive experience, industry knowledge, business judgment and specific experiences or expertise would complement or benefit the Board and, as a whole, contribute to the ability of the Board to oversee the Fund. Each Committee may also consider other factors or attributes as they may determine appropriate in their judgment. Each Committee believes that the significance of each candidate's background, experience, qualifications, attributes or skills must be considered in the context of the Board as a whole.

The Nominating Committee of ABE held 4 meetings during the fiscal year ended October 31, 2017; and the CH, ISL, IF and LAQ Nominating Committees held 8, 3, 4 and 3 meetings, respectively, during the fiscal year ended December 31, 2017, 1 of which the IF Nominating Committee held jointly with the IF Board and 3 of which the CH Nominating Committee held jointly with the CH Board.

*Cost Review Committee.* Each Cost Review Committee reviews on an ongoing basis the fees and expenses incurred by the Fund, to ensure that such expenses are commensurate with the services provided. The members of each Fund's Cost Review Committee are Messrs. James J. Cattano and Steven N. Rappaport. If the Reorganizations are consummated, the Post-Reorganization Board of the Acquiring Fund may propose changes to the composition of the Cost Review Committee.

**SGF.** The Board of SGF has an Audit Committee and Nominating and Compensation Committee to assist the Board in the oversight and direction of the business affairs of the Fund, and from time to time may establish informal ad hoc committees or working groups to review and address the practices of the 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 the 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. Each Committee is comprised entirely of Independent Directors.

*Audit Committee.* The Board has a separately-designated standing Audit Committee established in accordance with Section 3(a)(58)(A) of the 1934 Act, which is responsible for reviewing financial and accounting matters. The members of the Fund's Audit Committee are independent as defined in Sections 303A.02 and 303A.07(a) of the New York Stock Exchange ( NYSE ) Listed Company Manual, as may be modified or supplemented. The Fund has adopted a formal, written Audit Committee Charter. The current members of the Fund's Audit Committee are Messrs. David Harmer, Richard Herring, Rahn Porter and Moritz Sell. Mr. Porter has

## Edgar Filing: Owens Corning - Form 4

been designated as the Fund's audit committee financial expert, as defined in Item 3 of Form N-CSR, and is presumed to be financially sophisticated for purposes of Section 802B(2) of the NYSE US LLC Company Guide.

The Fund's Audit Committee met 3 times during its fiscal year ended October 31, 2017.

*Nominating and Compensation Committee.* The Board has a Nominating and Compensation Committee, which is responsible for recommending individuals to the Board for nomination as members of the Board and its committees. The Fund's Nominating and Compensation Committee is composed of Directors who are not interested persons of the Fund and comply with the independence requirements of the NYSE listing standards for Nominating and Compensation Committee members. The Fund's Nominating and Compensation Committee's actions are governed by the Fund's Nominating and Compensation Committee Charter. The current members of the Fund's Nominating and Compensation Committee are Messrs. David Harmer, Richard Herring, Rahn Porter and Moritz Sell.

The Fund's Nominating and Compensation Committee did not meet during its fiscal year ended October 31, 2017.

The Fund's Nominating and Compensation Committee identifies individuals qualified to serve as Independent Directors on the Board and on committees of the Board and recommends such qualified individuals for nomination by the Fund's Independent Directors as candidates for election as Independent Directors, advises the Board with respect to Board composition, procedures and committees, monitors and makes recommendations on corporate governance matters and policies and procedures of the Board and any Board committees and oversees periodic evaluations of the Board and its committees. Persons recommended by the Fund's Nominating and Compensation Committee as candidates for nomination as Independent Directors are required to possess such knowledge, experience, skills, expertise and diversity so as to enhance the Board's ability to manage and direct the affairs and business of the Fund, including, when applicable, to enhance the ability of committees of the Board to fulfill their duties and/or to satisfy any independence requirements imposed by law, regulation or any listing requirements of the NYSE. While the Independent Directors of the Fund expect to be able to continue to identify from their own resources an ample number of qualified candidates for the Board as they deem appropriate, they will consider nominations from shareholders to the Board. Nominations from shareholders should be in writing and sent to the Independent Directors as described herein. Assuming that appropriate biographical and background material is provided for Independent Director candidates recommended by shareholders, the Board will evaluate those candidates by following substantially the same process, and applying substantially the same criteria, as for candidates identified by the Independent Directors of the Fund.

The Fund's policy on Board diversity provides that while diversity and variety of experiences and viewpoints represented on the Board should always be considered, a nominee for Director should not be chosen nor excluded solely or largely because of race, color, gender, national origin or sexual orientation or identity. In selecting a nominee for Director, the Fund's Nominating and Compensation Committee focuses on skills, expertise or background that would complement the existing Board, recognizing that the Fund's business and operations are diverse and global in nature.

**GCH.** The Board of GCH has an Executive Committee, an Audit Committee, a Discount Oversight Committee and a Governance and Nominating Committee to assist the Board in the oversight and direction of the business affairs of the Fund, and from time to time may establish informal ad hoc committees or working groups to review and address the practices of the 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 the 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. Each Committee is comprised entirely of Independent Directors.

*Executive Committee.* The Board of Directors has an Executive Committee that currently consists of Messrs. C. William Maher, Jonathan Taylor and John Hawkins. Mr. Hawkins is the Chairman of the Executive Committee. Each member is an Independent Director. The Executive Committee is authorized to exercise the general powers of the Board of Directors between meetings of the Board. The Executive Committee did not meet during the fiscal year ended December 31, 2017.

*Audit Committee.* The Board of Directors has an Audit Committee, in accordance with Section 3(a)(58) of the 1934 Act, that currently consists of Messrs. John Hawkins, C. William Maher, Moritz Sell and Jonathan Taylor. Mr. Maher is the Chairman of the Audit Committee. Each member is an Independent Director and meets the

## Edgar Filing: Owens Corning - Form 4

independence requirements of Rule 10A-3(b)(1) under the 1934 Act. The Board has determined that Messrs. Maher and Hawkins are each an audit committee financial expert under the applicable standards set forth in the rules and regulations of the SEC. The Audit Committee met 3 times during the fiscal year ended December 31, 2017.

The function of the Audit Committee is to oversee the Fund's accounting and financial reporting processes, which includes the selection, retention, compensation and termination of the Fund's independent registered public accounting firm. In connection therewith, the Audit Committee reviews with management and the Fund's independent registered public accounting firm, among other things, the scope of the independent registered accounting firm's audit of the Fund's financial statements, reviews and discusses the Fund's annual audited financial statements with management, reviews the independent registered public accounting firm's required communications regarding the scope and results of the audit, reviews and approves in advance the type of services to be rendered by the independent registered public accounting firm, reviews matters related to the independence of the Fund's independent registered public accounting firm and in general considers and reports to the Board on matters regarding the Fund's accounting and financial reporting processes.

The members of the Audit Committee are not, and do not represent themselves to be, accountants or auditors by profession or experts in the fields of accounting or auditing, including in respect of auditor independence or internal controls notwithstanding the fact that one or more members may be designated an audit committee financial expert. Moreover, the Audit Committee relies on and makes no independent verification of the facts presented to it or representations made by management or the independent registered public accountants. Accordingly, the Audit Committee's oversight does not provide an independent basis to determine that management has maintained appropriate financial reporting principles and policies, or internal controls, designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions referred to above do not provide assurance that the audit of the Fund's financial statements has been carried out in accordance with generally accepted auditing standards, that the financial statements are presented in accordance with generally accepted accounting principles or that the Fund's independent registered public accounting firm is in fact independent.

*Discount Oversight Committee.* The Board has a Discount Oversight Committee that currently consists of Messrs. John Hawkins, Moritz Sell and C. William Maher. Mr. Sell is Chairman of the Discount Oversight Committee. Each member of the Discount Oversight Committee is an Independent Director. The Discount Oversight Committee met 2 times during the fiscal year ended December 31, 2017. The Discount Oversight Committee is responsible for monitoring the discount at which the Fund's shares trade on the New York Stock Exchange from the Fund's net asset value per share.

*Governance and Nominating Committee.* The Board has a Governance and Nominating Committee that currently consists of Messrs. Moritz Sell, John Hawkins, C. William Maher, and Jonathan Taylor. Mr. Taylor is Chairman of the Governance and Nominating Committee. Each member of the Governance and Nominating Committee is an Independent Director. The Governance and Nominating Committee met 1 time during the fiscal year ended December 31, 2017.

The Governance and Nominating Committee is responsible for identifying individuals qualified to become members of the Board of Directors, selecting or recommending that the Board select the Fund's nominees to be submitted to the shareholders for election as directors of the Fund each year or, if applicable, at a special meeting of shareholders. In the case of a vacancy in the office of a director, the Governance and Nominating Committee may recommend a nominee to fill such vacancy either through appointment by the Board of Directors or through election by shareholders. The Governance and Nominating Committee is also responsible for reviewing with the Board the requisite skills and criteria for new Board members as well as the composition of the Board as a whole.

## Edgar Filing: Owens Corning - Form 4

The Governance and Nominating Committee has used an informal process to identify potential candidates for nomination as directors. Candidates for nomination have been recommended by existing directors, and considered by the Governance and Nominating Committee and the Board of Directors.

The Governance and Nominating Committee will consider nominees recommended by shareholders, provided that such recommendations are made in writing to Megan Kennedy, the Secretary of the Fund, c/o Aberdeen Asset Management Inc. 1735 Market St., 32nd Floor Philadelphia, PA 19103. Each recommendation should include a personal biography of the suggested nominee, an indication of the background or experience that qualifies the

S-18

---

person for consideration and a statement that the person has agreed to serve if nominated and elected. Nominees will be evaluated based on the criteria set forth in the Governance and Nominating Committee charter, which provides that the Governance and Nominating Committee will take into consideration the criteria approved by the Board, including, but not limited to, the candidate's personal and professional integrity, business judgment, relevant experience and skills (including experience with investment companies and other organizations of comparable purpose, complexity and size and subject to similar legal restrictions and oversight), the existence of conflicts of interest, the potential to be an effective director on the Board and any committees of the Board and other factors that the Governance and Nominating Committee considers appropriate. When assessing a candidate for nomination the Committee also considers whether the individual's background, skills, and experience will complement the background, skills and experience of other nominees and will contribute to the diversity of the Board. The evaluation process does not depend on the source of the recommendation.

**All Funds.** Each Board conducts an annual evaluation of its performance, including consideration of the effectiveness of the Board's Committee structure. 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. The Board may, at any time and in its discretion, change its leadership structure, including in response to changes in circumstances or characteristics of the Fund.

Each Fund is subject to a number of risks, including, among others, investment, compliance, operational and valuation risks. Risk oversight forms part of each Board's general oversight of the applicable 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 relevant Fund's investment adviser, who carries out the Fund's investment management and business affairs, and also by other service providers in connection with the services they provide to the Fund. Each Fund's investment adviser 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, the applicable Board, directly and/or through a Committee, interacts with and reviews reports from, among others, the Fund's investment 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 requests that the applicable Fund's investment adviser 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. Each Board may, at any time and in its discretion, change the manner in which it conducts risk oversight.

#### **Share Ownership**

Information relating to each Director's share ownership in each Fund that he or she oversees and in the other funds in the Aberdeen Fund Complex that are overseen by the respective Director as of October 31, 2017 is set forth in the chart below. The chart also sets forth information relating to each Director-elect's share ownership in the Acquiring Fund. The following key relates to the dollar ranges in the chart:

A. None

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

- B. \$1 - \$10,000
- C. \$10,001 - \$50,000
- D. \$50,001 - \$100,000
- E. over \$100,000

s-19

---

Edgar Filing: Owens Corning - Form 4

| Director      | Dollar Range of Equity Securities of Fund Overseen by Director |                   |                   |                   |                    |                    | Aggregate Dollar Range of Equity Securities in Aberdeen Fund Complex |
|---------------|--|-------------------|-------------------|-------------------|--------------------|--------------------|--|
|               | CH   | ABE               | LAQ               | ISL               | IF                 | SGF                |  |
| Mr. Arzac     | Over<br>\$100,000*   | Over<br>\$100,000 | Over<br>\$100,000 | Over<br>\$100,000 | \$50,001-\$100,000 |                    | Over \$100,000   |
| Mr. Cattano   | Over<br>\$100,000  | Over<br>\$100,000 | Over<br>\$100,000 | Over<br>\$100,000 | \$50,001-\$100,000 |                    | Over \$100,000   |
| Mr. Fox       | Over<br>\$100,000  |                   | \$1-\$10,000      | Over<br>\$100,000 |                    |                    | Over \$100,000   |
| Mr. Rappaport | Over<br>\$100,000  | Over<br>\$100,000 | Over<br>\$100,000 | Over<br>\$100,000 | Over \$100,000     |                    | Over \$100,000   |
| Mr. Zagoreos  |  | Over<br>\$100,000 |                   |                   |                    |                    | Over \$100,000   |
| Mr. Sell      |  |                   |                   |                   | \$10,001-\$50,000  | \$50,001-\$100,000 | Over \$100,000   |
| Mr. Harmer    |  |                   |                   |                   | \$10,001-\$50,000  |                    | \$10,001-\$50,000  |
| Mr. Herring   |  |                   |                   |                   | \$10,001-\$50,000  |                    | \$10,001-\$50,000  |
| Mr. Porter    | None   |                   |                   |                   | \$10,001-\$50,000  |                    | \$10,001-\$50,000  |
| Mr. Hawkins   |  |                   |                   |                   |                    | \$10,001-\$50,000  | \$10,001-\$50,000  |
| Mr. Maher     | None   |                   |                   |                   |                    | \$10,001-\$50,000  | \$10,001-\$50,000  |
| Mr. Taylor    |  |                   |                   |                   |                    | Over \$100,000     | Over \$100,000   |
| Ms. Maasbach  | None   |                   |                   |                   |                    |                    | \$10,001-\$50,000  |

\*Mr. Arzac's term as a director of CH expired at the annual meeting of CH shareholders held on January 26, 2017.

As of October 31, 2017, the officers and Directors as a group owned an aggregate of less than 1% of the outstanding shares of any Fund. As of October 31, 2017, none of the Independent Directors of the Funds or their immediate family members owned beneficially or of record any securities of such Fund's investment adviser or any affiliate of the Fund's investment adviser or underwriter or any person controlling, controlled by or under common control with any such entities nor did any Independent Director or his/her immediate family member have any material interest in any transaction, or series of similar transactions, during the most recently completed two calendar years involving the Funds, the Funds' investment advisers or any affiliate of the Funds' investment advisers or underwriter or any person controlling, controlled by or under common control with any such entities.

### Compensation of Directors


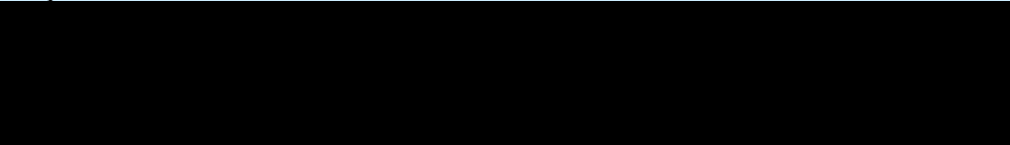
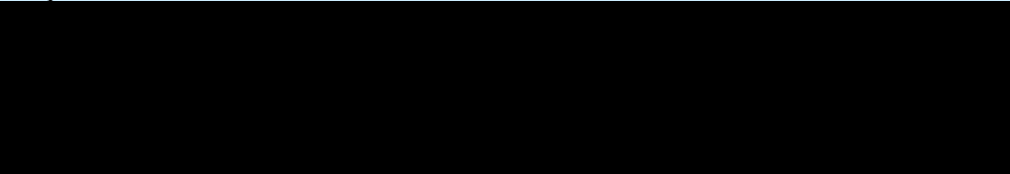
The following table provides information concerning the approximate compensation paid for retainers and meetings held during the fiscal year ended October 31, 2017 for ABE and SGF and for the fiscal year ended December 31, 2017 for each of CH, LAQ, ISL, IF and GCH to each Director of the applicable Fund and the aggregate compensation paid to them from all registered funds in the Aberdeen Fund Complex for meetings held during such fiscal year. None of the Funds provides any pension or retirement benefits to Directors.

Officers of each Fund and Directors who are interested persons of such Fund do not receive any compensation directly from the Fund or any other fund in the Aberdeen Fund Complex for performing their duties as officers or



Edgar Filing: Owens Corning - Form 4

Directors, respectively, although they are reimbursed by the Fund for reasonable out-of-pocket travel expenses for attending Board meetings.

| Name of Director  | Aggregate Compensation from Fund | Total Compensation from Fund and Aberdeen Fund Complex(1) |
|---|----------------------------------|---|
| <b>CH</b>   |                                  |   |
| James J. Cattano  | \$ 34,000                        | \$ 167,000  |
| Lawrence J. Fox   | \$ 29,000                        | \$ 97,000   |
| Steven N. Rappaport   | \$ 30,000                        | \$ 243,000  |
| Enrique Arzac (2)   | \$ 38,500                        | \$ 182,878  |
| <b>ABE</b>  |                                  |   |
|    |                                  |   |
| <b>LAQ</b>  |                                  |   |
| James J. Cattano  | \$ 34,000                        | \$ 167,000  |
| Lawrence J. Fox   | \$ 29,000                        | \$ 97,000   |
| Steven N. Rappaport   | \$ 30,000                        | \$ 243,000  |
| Enrique Arzac   | \$ 38,500                        | \$ 182,878  |
|   |                                  |   |
| <b>IF</b>   |                                  |   |
| James J. Cattano  | \$ 35,000                        | \$ 167,000  |
| Lawrence J. Fox(3)  | \$ 10,000                        | \$ 97,000   |
| Steven N. Rappaport   | \$ 31,000                        | \$ 243,000  |
| Enrique Arzac   | \$ 39,500                        | \$ 182,878  |
|  |                                  |   |
| <b>GCH</b>  |                                  |   |
| John A. Hawkins   | \$ 36,200                        | \$ 36,200   |
| C. William Maher  | \$ 35,000                        | \$ 35,000   |
| Moritz A. Sell  | \$ 34,000                        | \$ 102,000  |
| Jonathan Taylor   | \$ 31,600                        | \$ 31,600   |

(1) The number in parentheses indicates the total number of funds in the Aberdeen Fund Complex on which the Director serves or served at any time during the fiscal year.

(2) Term expired at the annual meeting of shareholders of CH held on January 26, 2018.

(3) Resigned from the Board effective Mach 30, 2017.

(4) Resigned from the Board effective March 28, 2017.



## Edgar Filing: Owens Corning - Form 4

None of the Directors-elect of the Acquiring Fund has served as a Director of the Acquiring Fund. Therefore, none of the Directors-elect has received any compensation from the Acquiring Fund. Each Director-elect who takes office will be paid by the Acquiring Fund for his or her services as an Independent Director. If the Directors-elect take office, the Post-Reorganization Board may establish a new compensation schedule for its Independent Directors. The new compensation schedule for the post-Reorganization Directors may take into account their services provided to other funds in the Aberdeen Fund Complex.

### **Information Pertaining to the Officers**

The executive officers of the Funds, their address, year of birth and their principal occupations during the past five years are shown in the table below. Each executive officer is an interested person of the Fund by virtue of that individual's position with the relevant Fund's investment adviser or its affiliates described in the table below. Officers serve until death, resignation or removal.

s-21

---

Edgar Filing: Owens Corning - Form 4

CH, ABE, LAQ, ISL and IF:

| 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>Christian Pittard**<br/>Aberdeen Asset Managers Limited<br/>Bow Bells House,<br/>1 Bread Street<br/>London<br/>United Kingdom<br/>Year of Birth: 1973</p> | <p>President of the Funds</p>  | <p>Since 2009</p>                         | <p>Currently, Group Head of Product Opportunities. From 2005 to 2007 he was Head of North American funds based in the US. Prior to that he was a Managing Director of Aberdeen's business in Jersey, Channel Islands having joined Aberdeen in 1998. Christian is qualified as a Chartered Accountant and a fellow of The Securities Institute by Diploma. He has experience in launching and servicing both closed and open ended funds in Europe and the US.</p>   |
| <p>Jeffrey Cotton**<br/>Aberdeen Asset Management Inc.<br/>1735 Market St.<br/>32nd Floor<br/>Philadelphia, PA 19103<br/>Year of Birth: 1977</p>             | <p>Chief Compliance Officer; Vice President, Compliance of the Funds</p> | <p>Since 2011</p>                         | <p>Currently, Head of International Compliance for Aberdeen Asset Management PLC (since 2017) and Director, Vice President and Head of Compliance Americas for AAMI. Mr. Cotton joined AAMI in 2010 as Head of Compliance Americas.</p>  |
| <p>Joseph Andolina**<br/>Aberdeen Asset Management Inc.<br/>1735 Market Street<br/>32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1978</p>        | <p>Vice President Compliance</p>   | <p>Since 2017</p>                         | <p>Currently, Head of Conduct &amp; Compliance Americas/Deputy Chief Risk Officer since 2017. Prior to that, Mr. Andolina was Deputy Head of Compliance Americas. In this capacity, Joe will take a lead role in the management and implementation of the US Compliance Program and support the group globally on SEC related matters. Prior to joining the Compliance Department, he was a member of Aberdeen's Legal Department, where he served as US Counsel and worked primarily on matters relating to Aberdeen's registered funds. Before joining Aberdeen in 2012, Joe was an associate at Drinker Biddle &amp; Reath LLP in Philadelphia where he worked in the firm's Investment Management Group.</p> |
| <p>Jennifer Nichols**<br/>Aberdeen Asset Management Inc.<br/>1735 Market St.<br/>32nd Floor<br/>Philadelphia, PA 19103<br/>Year of Birth: 1978</p>           | <p>Vice President of the Funds</p>                                       | <p>Since 2009</p>                         | <p>Currently, Global Head of Legal for Aberdeen Asset Management PLC. Director and Vice President for AAMI. She previously serves as Head of Legal Americas from 2010 to 2012. Ms. Nichols joined AAMI in 2006 as U.S. Counsel.</p>  |
| <p>Andrea Melia**<br/>Aberdeen Asset Management Inc.<br/>1735 Market St.<br/>32nd Floor<br/>Philadelphia, PA 19103<br/>Year of Birth: 1969</p>               | <p>Treasurer and Chief Financial Officer of the Funds</p>                | <p>Since 2009</p>                         | <p>Currently, Vice President and Head of Fund Operations, Traditional Assets - Americas. Ms. Melia joined AAMI in September 2009.</p>  |
| <p>Megan Kennedy**<br/>Aberdeen Asset</p>  | <p>Vice President and Secretary of the Funds</p>                         | <p>Since 2009</p>                         | <p>Currently, Head of Product Management for AAMI (since 2009). Ms. Kennedy joined AAMI</p>  |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|   |                                |            |   |
|---|--------------------------------|------------|---|
| Management Inc.<br>1735 Market St.<br>32nd Floor<br>Philadelphia, PA 19103<br>Year of Birth: 1974                                     |                                |            | in 2005.  |
| Alan Goodson**<br>Aberdeen Asset<br>Management Inc.<br>1735 Market St.<br>32nd Floor<br>Philadelphia, PA 19103<br>Year of Birth: 1974 | Vice President of the<br>Funds | Since 2009 | Currently, Director, Vice President and Head of Product Americas, for AAMI overseeing Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the US and Canada. Mr. Goodson joined AAMI in 2000. |
| Bev Hendry**<br>Aberdeen Asset  | Vice President of the<br>Funds | Since 2014 | Currently, Chief Executive Officer of Americas and a member of the Aberdeen Standard Management Executive Committee.  |

Edgar Filing: Owens Corning - Form 4

|   |  |                   |   |
|---|--|-------------------|---|
| <p>Management Inc.<br/>1735 Market St.<br/>32nd Floor<br/>Philadelphia, PA 19103<br/>Year of Birth: 1953</p>  |  |                   | <p>He previously held the positions of Co-Head of Americas and Chief Financial Officer for AAMI until 2016. Mr. Hendry first joined AAMI in 1987 and helped establish AAMI's business in the Americas in Fort Lauderdale. Mr. Hendry left AAMI in 2008 when the company moved to consolidate its headquarters in Philadelphia. Mr. Hendry re-joined AAMI from Hansberger Global Investors in Fort Lauderdale where he worked for six years as Chief Operating Officer.</p>  |
| <p>Joanne Irvine**<br/>Aberdeen Asset<br/>Managers Limited<br/>Bow Bells House,<br/>1 Bread Street<br/>London<br/>United Kingdom<br/>Year of Birth: 1968</p>        | <p>Vice President of the<br/>Funds</p> | <p>Since 2009</p> | <p>Currently, Head of Emerging Markets Ex. Asia on the global emerging markets equities team for AAML in London, England since 1997. Ms. Irvine joined AAMI in 1996 in a group development role.</p>  |
| <p>Devan Kaloo**<br/>Aberdeen Asset<br/>Managers Limited<br/>Bow Bells House, 1 Bread Street<br/>London<br/>United Kingdom<br/>Year of Birth: 1972</p>              | <p>Vice President of the<br/>Funds</p> | <p>Since 2009</p> | <p>Currently, Global Head of Equities and Head of Global Emerging Markets Equities for Aberdeen. He joined Aberdeen in 2000 as part of the Asian equities team in Singapore, before later transferring to London where he took up the position of Head of Global Emerging Markets Equities in 2005. In 2015 he was promoted to Global Head of Equities and joined Aberdeen's Group management board. Devan started in fund management with Martin Currie in 1994 covering Latin America, before subsequently working with the North American equities, global asset allocation and eventually the Asian equities teams.</p> |
| <p>Lucia Sitar**<br/>Aberdeen Asset<br/>Management Inc.<br/>1735 Market St.<br/>32nd Floor<br/>Philadelphia, PA 19103<br/>Year of Birth: 1971</p>                   | <p>Vice President of the<br/>Funds</p> | <p>Since 2009</p> | <p>Currently, Vice President and Managing U.S. Counsel for AAMI. Ms. Sitar joined AAMI in 2007 as U.S. Counsel.</p>   |
| <p>Nick Robinson**<br/>Aberdeen Asset<br/>Managers Limited<br/>Bow Bells House,<br/>1 Bread Street<br/>London<br/>United Kingdom<br/>Year of Birth: 1978</p>        | <p>Vice President of the<br/>Funds</p> | <p>Since 2011</p> | <p>Currently, Senior Investment Manager for Aberdeen Asset Managers Limited since 2016. Previously, he was a Director and Head of Brazilian Equities, of AAMI's operations in São Paulo, Brazil from 2009 to 2016.</p>  |
| <p>Hugh Young***<br/>Aberdeen Asset<br/>Management Asia Limited<br/>21 Church Street<br/>#01-01 Capital Square Two<br/>Singapore 049480<br/>Year of Birth: 1958</p> | <p>Vice President of the<br/>Funds</p> | <p>Since 2009</p> | <p>Currently, a member of the Executive Management Committee and Director of Aberdeen Asset Management PLC since 1991 and 2001, respectively. He has been Managing Director of Aberdeen Asset Management Asia Limited since 1991.</p>   |

Edgar Filing: Owens Corning - Form 4

|   |                                     |            |  |
|---|-------------------------------------|------------|--|
| Heather Hasson**<br>Aberdeen Asset<br>Management Inc.<br>1735 Market St.<br>32nd Floor<br>Philadelphia, PA 19103<br>Year of Birth: 1982 | Assistant Secretary of<br>the Funds | Since 2012 | Currently, Senior Product Manager for AAMI<br>since 2009. Ms. Hasson joined AAMI as a Fund<br>Administrator in 2006. |
|---|-------------------------------------|------------|--|

|   |                                     |            |   |
|---|-------------------------------------|------------|---|
| Sharon Ferrari**<br>Aberdeen Asset<br>Management Inc.<br>1735 Market St.<br>32nd Floor<br>Philadelphia, PA 19103<br>Year of Birth: 1977 | Assistant Treasurer of<br>the Funds | Since 2011 | Currently, Senior Fund Administration Manager<br>US for AAMI since 2013. Ms. Ferrari joined<br>AAMI as a Senior Fund Administrator in 2008. |
|---|-------------------------------------|------------|---|

s-23

---

## Edgar Filing: Owens Corning - Form 4

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

\*\* Messrs. Andolina, Cotton, Goodson, Hendry, Kaloo, Robinson and Pittard and Meses. Ferrari, Hasson, Irvine, Kennedy, Melia, Nichols and Sitar hold officer position(s) in one or more of the Funds.

\*\*\* 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 Aberdeen Fund Complex.

### SGF:

| Name, Address and Year of Birth   | Positions Held with the Fund                        | Term of Office and Length of Time Served* | Principal Occupation(s) During Past Five Years  |
|---|---|---|---|
| Alan Goodson**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1974    | President   | Since 2011                                | Currently, Director, Vice President and Head of Product-Americas for AAMI, overseeing Product Management and Product Development for Aberdeen's registered and unregistered investment companies in the United States and Canada. Mr. Goodson joined Aberdeen in 2000.  |
| Jeffrey Cotton**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1977  | Chief Compliance Officer, Vice President Compliance | Since 2011                                | Currently, Head of International Compliance for Aberdeen Asset Management PLC (since 2017) and Director, Vice President and Head of Compliance Americas for Aberdeen Asset Management Inc. Mr. Cotton joined Aberdeen in 2010.  |
| Joseph Andolina**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1978 | Vice President Compliance                           | Since 2017                                | Currently, Head of Conduct & Compliance Americas/Deputy Chief Risk Officer since 2017. Prior to that, Mr. Andolina was Deputy Head of Compliance Americas. In this capacity, Joe will take a lead role in the management and implementation of the US Compliance Program and support the group globally on SEC related matters. Prior to joining the Compliance Department, he was a member of Aberdeen's Legal Department, where he served as US Counsel and worked primarily on matters relating to Aberdeen's registered funds. Before joining Aberdeen in 2012, Joe was an associate at Drinker Biddle & Reath LLP in Philadelphia where he worked in the firm's Investment Management Group. |
| Andrea Melia**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1969    | Treasurer   | Since 2011                                | Currently, Head of Fund Operations, Traditional Assets Americas and Vice President for AAMI. Ms. Melia joined AAMI in 2009.   |

Edgar Filing: Owens Corning - Form 4

|  |                                 |            |   |
|--|---------------------------------|------------|---|
| Megan Kennedy**<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1974 | Secretary and Vice<br>President | Since 2011 | Currently, Head of Product Management for<br>AAMI since 2009. Ms. Kennedy joined AAMI in<br>2005. |
|--|---------------------------------|------------|---|

|  |                |            |   |
|--|----------------|------------|---|
| Bev Hendry*<br>Aberdeen Asset<br>Management Inc. | Vice President | Since 2014 | Currently, Chief Executive Officer of Americas.<br>He previously held the positions of Co-Head of<br>Americas and Chief Financial Officer for AAMI<br>until 2016. Mr. Hendry first joined Aberdeen in<br>1987 and |
|--|----------------|------------|---|

Edgar Filing: Owens Corning - Form 4

|   |                     |            |  |
|---|---------------------|------------|--|
| 1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1953  |                     |            | helped establish Aberdeen's business in the Americas in Fort Lauderdale. He left Aberdeen in 2008 when the company moved its headquarters in Philadelphia. Mr. Hendry re-joined Aberdeen from Hansberger Global Investors in Fort Lauderdale, Florida, where he worked as Chief Operating Officer for six years.       |
| Jennifer Nichols**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1978                        | Vice President      | Since 2011 | Currently, Global Head of Legal for Aberdeen Asset Management PLC. Director and Vice President for AAMI. She previously serves as Head of Legal Americas from 2010 to 2012. Ms. Nichols joined Aberdeen in 2006.   |
| Christian Pittard**<br>c/o Aberdeen Asset Management Inc.<br>Attn: US Legal<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1973 | Vice President      | Since 2011 | Currently, Group Head of Product Opportunities, for Aberdeen Asset Managers Limited. Previously, a Director and Vice President (from 2006 to 2008), Chief Executive Officer (from 2005 to 2006) and employee (since 2005) of AAMI; Member of Executive Committee of Aberdeen Asset Management PLC (since August 2005). |
| Lucia Sitar**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1971                             | Vice President      | Since 2011 | Currently, Vice President and Managing U.S. Counsel for AAMI. Ms. Sitar joined AAMI in 2007.   |
| Sharon Ferrari**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1977                          | Assistant Treasurer | Since 2014 | Currently, Senior Fund Administration Manager-US for AAMI since 2013. Ms. Ferrari joined AAMI as a Senior Fund Administrator in 2008.  |
| Heather Hasson**<br>Aberdeen Asset Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1982                          | Assistant Secretary | Since 2012 | Currently, Senior Product Manager for AAMI since 2009. Ms. Hasson joined AAMI as a Fund Administrator in 2006.   |

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

\*\* Messrs. Goodson, Cotton, Andolina, Hendry and Pittard and Meses. Nichols, Melia, Kennedy, Sitar, Hasson and Ferrari hold officer position(s) in one or more of the Funds.

**GCH:**



Edgar Filing: Owens Corning - Form 4

| Name, Address and Year of Birth  | Position(s)<br>Held With<br>the Fund | Length of<br>Time Served | Principal Occupation(s) During<br>Past Five Years  |
|--|--------------------------------------|--------------------------|--|
| Alan Goodson*<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1974 | President                            | Since 2012               | Currently, Director, Vice President and Head of<br>Product Americas for AAMI, overseeing Product<br>Management and Product Development for<br>Aberdeen's registered and unregistered investment<br>companies in the U.S. and Canada. Mr. Goodson<br>joined Aberdeen in 2000. |

s-25

Edgar Filing: Owens Corning - Form 4

|  |  |                   |  |
|--|--|-------------------|--|
| <p>Lucia Sitar*<br/>Aberdeen Asset Management Inc.<br/>1735 Market Street, 32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1971</p>                              | <p>Vice President and Chief Legal Officer</p>      | <p>Since 2014</p> | <p>Currently, Vice President and Managing U.S. Counsel for AAMI. Ms. Sitar joined AAMI in July 2007.</p>   |
| <p>Jeffrey Cotton*<br/>Aberdeen Asset Management Inc.<br/>1735 Market Street, 32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1977</p>                           | <p>Vice President and Chief Compliance Officer</p> | <p>Since 2014</p> | <p>Currently, Head of International Compliance for Aberdeen Asset Management PLC (since 2017) and Director, Vice President and Head of Compliance Americas and Chief Compliance Officer for AAMI (since 2010). Mr. Cotton joined Aberdeen in 2010.</p>   |
| <p>Joseph Andolina*<br/>Aberdeen Asset Management Inc.<br/>1735 Market Street<br/>32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1978</p>                       | <p>Vice President Compliance</p>                   | <p>Since 2017</p> | <p>Currently, Head of Conduct &amp; Compliance Americas/Deputy Chief Risk Officer since 2017. Prior to that, Mr. Andolina was Deputy Head of Compliance Americas. In this capacity, Joe will take a lead role in the management and implementation of the US Compliance Program and support the group globally on SEC related matters. Prior to joining the Compliance Department, he was a member of Aberdeen's Legal Department, where he served as US Counsel and worked primarily on matters relating to Aberdeen's registered funds. Before joining Aberdeen in 2012, Joe was an associate at Drinker Biddle &amp; Reath LLP in Philadelphia where he worked in the firm's Investment Management Group.</p> |
| <p>Christian Pittard*<br/>c/o Aberdeen Asset Management Inc.<br/>Attn: US Legal<br/>1735 Market Street, 32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1973</p> | <p>Vice President</p>                              | <p>Since 2012</p> | <p>Currently, Group Head of Product Opportunities. From 2005 to 2007 he was Head of North American funds based in the US. Prior to that he was a Managing Director of Aberdeen's business in Jersey, Channel Islands having joined Aberdeen in 1998. Christian is qualified as a Chartered Accountant and a fellow of The Securities Institute by Diploma. He has experience in launching and servicing both closed and open ended funds in Europe and the US.</p>   |
| <p>Bev Hendry*<br/>Aberdeen Asset Management Inc.<br/>1735 Market Street, 32nd Floor,<br/>Philadelphia, PA 19103<br/>Year of Birth: 1953</p>                               | <p>Vice President</p>                              | <p>Since 2014</p> | <p>Currently, Chief Executive Officer of Americas and a member of the Aberdeen Standard Management Executive Committee. He previously held the positions of Co-Head of Americas and Chief Financial Officer for AAMI until 2016. Mr. Hendry first joined Aberdeen in 1987 and helped establish Aberdeen's business in the Americas in Fort Lauderdale. He left Aberdeen in 2008 when the company moved its headquarters in Philadelphia. Mr. Hendry re-joined Aberdeen from Hansberger Global Investors in Fort Lauderdale, Florida, where he worked as Chief Operating Officer for six years.</p>   |
| <p>Nicholas Yeo*<br/>c/o Aberdeen Asset Management Inc.</p>  | <p>Vice President and Portfolio Manager</p>        | <p>Since 2013</p> | <p>Director and Head of China/Hong Kong Equities team for Aberdeen Asset Management Asia Limited since 2007.</p>   |

Edgar Filing: Owens Corning - Form 4

Attn: US Legal  
1735 Market Street, 32nd Floor,  
Philadelphia, PA 19103  
Year of Birth: 1974

|   |                                 |            |   |
|---|---------------------------------|------------|---|
| Megan Kennedy*<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1974 | Vice President and<br>Secretary | Since 2014 | Currently, Head of Product Management for<br>AAMI (since 2009). Ms. Kennedy joined AAMI<br>in 2005. |
|---|---------------------------------|------------|---|

|  |   |            |   |
|--|---|------------|---|
| Andrea Melia*<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1969 | Treasurer (and<br>Principal Financial<br>Officer) | Since 2014 | Currently, Vice President and Head of Fund<br>Operations, Traditional Assets Americas for<br>AAMI (since 2009). Ms. Melia joined AAMI in<br>2009. |
|--|---|------------|---|

## Edgar Filing: Owens Corning - Form 4

|  |                     |            |   |
|--|---------------------|------------|---|
| Kasey Deja*<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1979     | Assistant Secretary | Since 2014 | Currently, Senior Product Manager within Product Management for AAMI (since 2011). Ms. Deja joined Aberdeen in 2005 as an Analyst in Investment Operations. |
| Sharon Ferrari*<br>Aberdeen Asset<br>Management Inc.<br>1735 Market Street, 32nd Floor,<br>Philadelphia, PA 19103<br>Year of Birth: 1977 | Assistant Treasurer | Since 2014 | Currently, Senior Fund Administration Manager-US for AAMI. Ms. Ferrari joined AAMI as a Senior Fund Administrator in 2008.                                  |

\* Messrs. Andolina, Goodson, Cotton, Yeo, Hendry, and Pittard and Mses. Sitar, Melia, Kennedy, Deja, and Ferrari hold officer position(s) in one or more of the Funds.

### Indemnification of Directors and Officers

Each Fund's by-laws and/or charter provide that the Fund shall indemnify its current and former Directors and officers against liabilities and expenses, and that such Directors and officers shall be entitled to advances from the Fund for payment of reasonable expenses incurred by them to the maximum extent permitted by the Maryland General Corporation Law and the 1940 Act in connection with matters as to which they are seeking indemnification in which they may be involved because of their position with the Fund. Each Fund's by-laws do not, however, indemnify any current or former Director or officer against any liability to the Fund or any shareholder to which such Director or officer would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Each Fund has entered into a separate agreement with each of the Fund's Directors, pursuant to which the Fund has agreed to indemnify each Director against expenses reasonably incurred by such Director in a proceeding arising out of or in connection with the Director's service to the Fund, to the maximum extent permitted by the Maryland General Corporation Law and the 1940 Act.

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

Section 16(a) of the 1934 Act and Section 30(h) of the 1940 Act, as applied to the Funds, require the Funds' officers and Directors, certain officers and directors of the investment advisers, affiliates of the investment advisers, and persons who beneficially own more than 10% of a Fund's shares to electronically file reports of ownership of the Fund's securities and changes in such ownership with the SEC and the NYSE American or NYSE, as applicable. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

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 of greater than 10% of a Fund's shares, to the knowledge of each Fund, for the fiscal year ended December 31, 2017 with respect to CH, GCH, ISL and LAQ, and for the fiscal year ended October 31, 2017 with respect to ABE and SGF, all such forms were filed on a timely basis, except that with respect to each of CH, ISL, LAQ and ABE, Form 3 (Initial Statement of

## Edgar Filing: Owens Corning - Form 4

Beneficial Ownership) filings for each of Stephan Docherty and Katherine Malcolm, directors of the Investment Adviser, were filed with the SEC subsequent to the 10-day period specified in the Form. Such Form 3 filings were required solely as a result of Mr. Docherty and Ms. Malcolm becoming directors of the Investment Adviser, and were not related to any transactions in the Funds.

### INVESTMENT MANAGEMENT AGREEMENTS

#### Investment Management Agreement

The investment management agreement between each Fund and the Fund's investment adviser was approved by the respective Fund's Board, including a majority of the Independent Directors.

The current contractual management fee rate payable to the investment adviser of each Target Fund, as well as any contractual expense limitation or fee waiver arrangements agreed to by the Fund's investment adviser are set forth in the table below.

s-27

---

## Edgar Filing: Owens Corning - Form 4

| Target Fund | Contractual Management Fee Rate and Contractual Expense Limitation or Fee Waiver Arrangements, if any  |
|-------------|--|
| ABE         | <ul style="list-style-type: none"><li>• 1.25% of the first \$100 million of the Fund's average weekly market value or net assets (whichever is lower);</li><li>• 1.125% on the next \$100 million; and</li><li>• 1.00% of such assets over \$200 million.*</li></ul> |

---

\*ABE's investment adviser has also agreed to contractually waive 0.05% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of ABE's investment advisory agreement without the prior approval of ABE's Board, including a majority of the Directors of ABE who are not interested persons, as such term is defined in the 1940 Act.

|     |  |
|-----|--|
| ISL | <ul style="list-style-type: none"><li>• 1.30% of the first \$50 million of the Fund's average weekly market value or net assets (whichever is lower);</li><li>• 1.25% of such assets between \$50 million and \$100 million;</li><li>• 1.20% of such assets between \$100 million and \$150 million;</li><li>• 1.15% of such assets between \$150 million and \$200 million; and</li><li>• 1.05% of such assets over \$200 million.*</li></ul> |
|-----|--|

---

\*ISL's investment adviser has agreed to contractually waive 0.24% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of the advisory agreement without the prior approval of ISL's Board, including a majority of the Directors of ISL who are not interested persons, as such term is defined in the 1940 Act.

|    |  |
|----|--|
| IF | <ul style="list-style-type: none"><li>• 1.00% of the first \$50 million of the Fund's average weekly net assets;</li><li>• 0.95% of such assets between \$50 million and \$100 million; and</li><li>• 0.90% of such assets over \$100 million.</li></ul> |
|----|--|

|     |  |
|-----|--|
| LAQ | <ul style="list-style-type: none"><li>• 1.00% of the first \$100 million of the Fund's average weekly market value or net assets (whichever is lower);</li><li>• 0.90% of such assets between \$100 million and \$150 million; and</li><li>• 0.80% of such assets over \$150 million.*</li></ul> |
|-----|--|

---

\*LAQ's investment adviser has also agreed to contractually waive 0.02% of its annual management fee in a management fee waiver agreement. Such waiver agreement may not be terminated prior to the end of the current term of the advisory agreement without the prior approval of LAQ's Board, including a majority of the Directors of LAQ who are not interested persons, as such term is defined in the 1940 Act.

|     |   |
|-----|---|
| SGF | <ul style="list-style-type: none"><li>• 0.80% of the first \$50 million of the Fund's average weekly Managed Assets(1); and</li></ul> |
|-----|---|

Edgar Filing: Owens Corning - Form 4

- GCH
- 0.66% of such assets in excess of \$50 million.
  - 1.00% of the Fund's average weekly net assets up to \$100 million;
  - 0.90% of the Fund's average weekly net assets between \$100 million and \$200 million; and
  - 0.75% of the Fund's average weekly net assets in excess of \$200 million.\*

---

\*Effective January 1, 2017, GCH's investment adviser has also contractually agreed to limit the total ordinary operating expenses of the Fund (excluding any interest, taxes, brokerage fees, short sale dividend and interest expenses and non-routine expenses) from exceeding 2.00% of the average weekly net assets of the Fund on an annualized basis. This agreement will continue in effect through December 31, 2017, and from year to year thereafter (a "Renewal Term"), unless and until the adviser notifies the Fund, at least thirty (30) days prior to the end of any Renewal Term, of its intention to terminate the agreement for the subsequent Renewal Term.

---

(1) Managed Assets of the Fund means total assets of the Fund, including assets attributable to investment leverage, minus all liabilities, but not excluding any liabilities or obligations attributable to leverage obtained by the Fund for investment purposes through (i) the issuance or incurrence of indebtedness of any type (including, without limitation, borrowing through a credit facility or the issuance of debt securities), (ii) the issuance of preferred stock or other similar preference securities, and/or (iii) any other means, but not including any collateral received for securities loaned by the Fund.

## Edgar Filing: Owens Corning - Form 4

If any of the Reorganizations are approved, the Combined Fund will pay the Investment Adviser at the following rate:

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

The investment management agreements continue in effect for a period of two years from their respective effective dates, and if not terminated earlier, continue in effect for successive periods of 12 months thereafter, provided that each continuance is specifically approved at least annually by both (1) the vote of a majority of the applicable Fund's Board or the vote of a majority of the securities of the applicable Fund at the time outstanding and entitled to vote (as such term is defined in the 1940 Act) and (2) by the vote of a majority of the Independent Directors of the applicable Fund, cast in person at a meeting called for the purpose of voting on such approval. The agreements may be terminated at any time, without the payment of any penalty, by each Fund (upon the vote of a majority of the applicable Fund's Board or a majority of the outstanding voting securities of the applicable Fund) or by the Investment Adviser, upon 60 days' written notice by either party to the other which can be waived by the non-terminating party, except that the investment management agreement of each of SGF and GCH provides that the investment manager must provide at least 90 days' written notice to the Fund. The agreements will terminate automatically in the event of their assignment (as such term is defined in the 1940 Act and the rules thereunder).

The investment management agreements provide that the applicable investment adviser will not be liable for any error of judgment or mistake of law or for any loss suffered by a Fund in connection with the performance of the investment management agreements, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services or a loss resulting from willful misfeasance, bad faith or gross negligence on the investment adviser's part in the performance of its duties or from reckless disregard by the investment adviser of its duties under the investment management agreement. The investment management agreements also provide for indemnification by each Fund of the investment adviser, its directors, officers, employees, agents and control persons for liabilities incurred by them in connection with their services to each Fund, subject to certain limitations and conditions.

Each investment adviser will devote such time and effort to the business of each Fund as is reasonably necessary to perform its duties to each Fund. However, the services of the investment advisers are not exclusive, and the investment advisers provide similar services to other investment companies and other clients and may engage in other activities.

The tables below set forth information about the total advisory fees paid by each Fund to its investment adviser and any amounts waived by the investment adviser.

| FYE      | ABE          |                 | SGF           |                 |
|----------|--------------|-----------------|---------------|-----------------|
|          | Fees Pd.(\$) | Fees Waived(\$) | Fees Pd. (\$) | Fees Waived(\$) |
| 10/31/17 | 1,521,025    | 62,046          | 663,568       | 0               |
| 10/31/16 | 1,393,655    | 56,394          | 598,148       | 0               |

Explanation of Responses:



Edgar Filing: Owens Corning - Form 4

|          |           |        |         |   |
|----------|-----------|--------|---------|---|
| 10/31/15 | 1,524,530 | 62,201 | 714,462 | 0 |
|----------|-----------|--------|---------|---|

| FYE      | CH         |             | LAQ          |             | ISL        |             | IF         |             | GCH          |             |
|----------|------------|-------------|--------------|-------------|------------|-------------|------------|-------------|--------------|-------------|
|          | Fees Pd.   | Fees Waived | Fees Paid    | Fees Waived | Fees Paid  | Fees Waived | Fees Paid  | Fees Waived | Fees Paid    | Fees Waived |
| 12/31/17 | \$ 831,141 | \$ 147,208  | \$ 1,710,119 | \$ 36,504   | \$ 949,897 | \$ 177,580  | \$ 743,798 | \$ 0        | \$ 1,079,446 | \$ 0        |
| 12/31/16 | \$ 680,193 | \$ 119,649  | \$ 1,368,082 | \$ 28,261   | \$ 856,288 | \$ 159,607  | \$ 666,638 | \$ 0        | \$ 904,538   | \$ 0        |
| 12/31/15 | \$ 761,667 | \$ 134,522  | \$ 1,405,255 | \$ 29,129   | \$ 930,036 | \$ 173,767  | \$ 731,578 | \$ 0        | \$ 1,034,414 | \$ 0        |

**OTHER AGREEMENTS & SERVICE PROVIDERS**

**Administration**

AAMI is U.S. administrator for each Fund. Subject to the control, supervision and direction of the Boards of Directors, AAMI is responsible for, among other things, providing operational management; coordination of communication between, and oversight of, the Funds' service providers; negotiation of the Funds' service provider

## Edgar Filing: Owens Corning - Form 4

contracts; preparation of financial information and reports; arranging for payment of Fund expenses; monitoring compliance with the Funds investment objectives, policies and restrictions, and with applicable tax law and regulations; maintenance of the Fund's books and records; and other administrative services. Each Fund pays AAMI monthly for administrative and fund accounting services, at an annual rate of 0.08% of the Fund's average monthly net assets.

The table below shows the amounts paid by each Fund to AAMI for such services for the periods indicated:

| FYE      | ABE        | SGF        |
|----------|------------|------------|
| 10/31/17 | \$ 111,951 | \$ 71,948  |
| 10/31/16 | \$ 104,264 | \$ 64,018  |
| 10/31/15 | \$ 112,417 | \$ 160,007 |

| FYE      | CH        | LAQ        | ISL       | IF        | GCH       |
|----------|-----------|------------|-----------|-----------|-----------|
| 12/31/17 | \$ 28,639 | \$ 162,782 | \$ 67,241 | \$ 60,530 | \$ 87,118 |
| 12/31/16 | \$ 24,246 | \$ 128,887 | \$ 63,752 | \$ 54,038 | \$ 72,363 |
| 12/31/15 | \$ 25,045 | \$ 129,934 | \$ 67,554 | \$ 59,501 | \$ 83,201 |

AAMI has entered into a sub-administration agreement with State Street Bank and Trust Company ( State Street ) pursuant to which State Street performs certain of the foregoing administrative and fund accounting services for the Funds. For the administration services provided by State Street to the Funds, Aberdeen pays State Street an asset-based fee that is calculated based on the assets of certain registered and unregistered funds and segregated accounts advised by the Investment Adviser and its affiliates, plus certain out-of-pocket expenses, subject to a minimum fee.

BTG Pactual Chile S.A. Administradora de Fondos de Inversión de Capital Extranjero (formerly, Celfin Capital S.A. Administradora de Fondos de Capital Extranjero) ( BTG Pactual Chile ) serves as the Chilean administrator to CH and LAQ. Under Chilean law, each of CH and LAQ is required to have an administrator in Chile with respect to its Chilean holdings. For its services to CH, BTG Pactual Chile is paid a fee, out of the administration fee payable to AAMI, calculated weekly and paid quarterly at an annual rate of 0.05% of the Fund's average weekly market value or net assets (whichever is lower). For its services to CH and LAQ, BTG Pactual Chile is also paid an annual fee by the Fund equal to the greater of 2,000 Unidad de Fomentos ( U.F. ) or 0.10% of the Fund's average weekly market value or net assets invested in Chile (whichever is lower) and an annual reimbursement of out-of-pocket expenses not to exceed 500 U.F. In addition, an accounting fee is also paid to BTG Pactual Chile. The Chilean Administrator is a Chilean corporation located at AV. Apoquindo 3721, Piso 19, Las Condes, Santiago, Chile. The Chilean Administrator performs various services for CH and LAQ, including (1) maintaining the general ledger and preparing financial statements required from the Fund pursuant to Chilean law and regulations, (2) making applications to the Central Bank for remittances of dividends, interest, net realized capital gains and capital outside Chile, (3) withholding Chilean taxes due on amounts remitted abroad on account of dividends, interest and net realized capital gains or otherwise, (4) acting as the Fund's representative in Chile and (5) providing clerical assistance in connection with Chilean investments. For the fiscal years ended December 31, 2017, 2016 and 2015, CH paid \$145,588, \$135,074 and \$129,733, to BTG Pactual Chile, respectively, and LAQ paid \$110,538, \$106,586 and \$97,704, respectively, for the same time periods. It is anticipated that CH will exit the FICE structure under Chilean law prior to the Reorganizations and the Combined Fund will not require a Chilean administrator.

### Custodian

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



**Transfer Agent**

Computershare Trust Company N.A., 250 Royall Street, Canton, Massachusetts 02021 serves as each Fund's transfer agent with respect to each Fund's common shares, except for SGF. American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219 serves as SGF's transfer agent with respect to the Fund's common shares.

**FUND MANAGEMENT**

**Portfolio Manager Information**

Appendix B contains the following information regarding the Funds' portfolio managers identified in the Joint Proxy Statement/Prospectus: (i) a description of the portfolio manager's compensation structure, (ii) information regarding other accounts managed by the portfolio manager and (iii) potential conflicts of interest that might arise from the management of multiple accounts.

As of each Fund's most recent fiscal year end, no portfolio manager owned shares of a Fund that he or she manages.

**Portfolio Transactions and Brokerage Allocation**

Each Fund's investment adviser is responsible for decisions to buy and sell securities and other investments for the Fund, the selection of brokers and dealers to effect the transactions and the negotiation of brokerage commissions, if any. In transactions on stock and commodity exchanges in the United States, these commissions are negotiated, whereas on foreign stock and commodity exchanges these commissions are generally fixed and are generally higher than brokerage commissions in the United States. In the case of securities traded on the OTC markets or for securities traded on a principal basis, there is generally no commission, but the price includes a spread between the dealer's purchase and sale price. This spread is the dealer's profit. In underwritten offerings, the price includes a disclosed, fixed commission or discount. Most short term obligations are normally traded on a principal rather than agency basis. This may be done through a dealer (e.g., a securities firm or bank) that buys or sells for its own account rather than as an agent for another client, or directly with the issuer.

Subject to the primary consideration of seeking best execution and as discussed below, securities may be bought or sold through broker-dealers who have furnished statistical, research, corporate access, and other information or services to the investment advisers in consideration for payment directly from such investment adviser. Research services permitted to be paid from Fund dealing commissions under Section 28(e) of the Exchange Act are now paid for directly by each Fund's investment adviser.

There may be occasions when portfolio transactions for a Fund are executed as part of concurrent authorizations to purchase or sell the same security for trusts or other accounts (including other mutual funds) served by the investment advisers or by an affiliated company thereof. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to a Fund, they are affected only when the investment adviser believes that to do so is in the interest of the Fund. When such concurrent authorizations occur, the executions will be allocated in an equitable manner.

## Edgar Filing: Owens Corning - Form 4

In purchasing and selling investments for the Funds, it is the policy of the investment advisers to seek best execution through responsible broker-dealers. The determination of what may constitute best execution in a securities transaction by a broker involves a number of considerations, including the overall direct net economic result to the Fund (involving both price paid or received and any commissions and other costs paid), the efficiency with which the transaction is effected, the ability to effect the transaction at all when a large block is involved, the availability of the broker to stand ready to execute possibly difficult transactions in the future, the professionalism of the broker, and the financial strength and stability of the broker. Therefore, best execution does not necessarily mean obtaining the best price alone but is evaluated in the context of all the execution services provided. These considerations are judgmental and are weighed by the investment advisers in determining the overall reasonableness of securities executions and commissions paid. Subject to its obligation to seek best execution and oversight by each Fund's Board, a Fund's investment adviser has complete freedom as to the markets in and the broker-dealers through which it seeks this result. In selecting broker-dealers, the investment advisers will consider various relevant factors, including, but not limited to, the size and type of the transaction; the nature and character of the markets for the security or asset to be purchased or

s-31

---

## Edgar Filing: Owens Corning - Form 4

sold; the execution efficiency, settlement capability, and financial condition of the broker-dealer's firm; the broker-dealer's execution services, rendered on a continuing basis; and the reasonableness of any commissions.

With respect to foreign exchange ( FX ) transactions, different considerations or circumstances may apply, particularly with respect to Restricted Market FX. FX transactions executed for the Funds are divided into two main categories: (1) Restricted Market FX and (2) Unrestricted Market FX. Restricted Market FX are required to be executed by a local bank in the applicable market. Unrestricted Market FX are not required to be executed by a local bank. The investment advisers or a third-party agent execute Unrestricted Market FX relating to trading decisions. The Funds' custodian executes all Restricted Market FX because it has local banks or relationships with local banks in each of the restricted markets where custodial client accounts hold securities. Unrestricted Market FX relating to the repatriation of dividends and/or income/expense items not directly relating to trading may be executed by the investment advisers or by the Funds' custodian due to the small currency amount and lower volume of such transactions. The Funds and the investment advisers have limited ability to negotiate prices at which certain FX transactions are customarily executed by the Funds' custodian, i.e., transactions in Restricted Market FX and repatriation transactions.

A Fund's investment adviser may cause such Fund to pay a broker-dealer a commission that is in excess of the commission another broker-dealer would have received for executing the transaction if it is determined to be consistent with the investment adviser's obligation to seek best-execution pursuant to the standards described above.

The investment advisers may direct security transactions to brokers providing brokerage and research services to the benefit of all clients, including the Funds.

Under the 1940 Act, affiliated persons of a Fund are prohibited from dealing with it as a principal in the purchase and sale of securities unless an exemptive order allowing such transactions is obtained from the SEC.

Each of the Funds contemplate that, consistent with the policy of seeking to obtain best execution, brokerage transactions may be conducted through affiliated brokers or dealers, as defined in rules under the 1940 Act. Under the 1940 Act, commissions paid by a Fund to an affiliated broker or dealer in connection with a purchase or sale of securities offered on a securities exchange may not exceed the usual and customary broker's commission. Accordingly, it is the Funds' policy that the commissions to be paid to an affiliated broker-dealer must, in the judgment of the Fund's investment adviser, be (1) at least as favorable as those that would be charged by other brokers having comparable execution capability and (2) at least as favorable as commissions contemporaneously charged by such broker or dealer on comparable transactions for the broker's or dealer's unaffiliated customers. The investment advisers do not necessarily deem it practicable or in the Funds' best interests to solicit competitive bids for commissions on each transaction. However, consideration regularly is given to information concerning the prevailing level of commissions charged on comparable transactions by other brokers during comparable periods of time.

Neither the Funds nor the investment advisers have an agreement or understanding with a broker-dealer, or other arrangements to direct the Funds' brokerage transactions to a broker-dealer because of the research services such broker provides to a Fund or the investment adviser. While the investment advisers do not have arrangements with any broker-dealers to direct such brokerage transactions to them because of research services provided, the investment advisers may receive research services from such broker-dealers.

Information about the brokerage commissions paid by the Funds is set forth in the following tables:



## Edgar Filing: Owens Corning - Form 4

| FYE      |    | ABE    |    | SGF    |
|----------|----|--------|----|--------|
| 10/31/17 | \$ | 52,824 | \$ | 14,420 |
| 10/31/16 | \$ | 51,235 | \$ | 10,837 |
| 10/31/15 | \$ | 52,013 | \$ | 24,784 |

| FYE      |    | CH     |    | LAQ    |    | ISL    |    | IF     |    | GCH    |
|----------|----|--------|----|--------|----|--------|----|--------|----|--------|
| 12/31/17 | \$ | 32,875 | \$ | 55,589 | \$ | 19,322 | \$ | 8,829  | \$ | 26,062 |
| 12/31/16 | \$ | 16,030 | \$ | 34,988 | \$ | 21,473 | \$ | 29,116 | \$ | 21,560 |
| 12/31/15 | \$ | 11,043 | \$ | 42,750 | \$ | 38,681 | \$ | 27,721 | \$ | 29,342 |

Each Fund paid no commissions to affiliates during its previous three fiscal years.

### OTHER INFORMATION

#### Code of Ethics

Federal law requires the Funds and each of their investment advisers to adopt codes of ethics which govern the personal securities transactions of their respective personnel. Accordingly, each such entity has adopted a Code of Ethics pursuant to which their respective personnel may invest in securities for their personal accounts (including securities that may be purchased or held by a Fund). The Codes of Ethics are available on the EDGAR Database on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the Codes of Ethics can be reviewed and copied at the SEC's Public Reference Room in Washington, D.C.

Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Copies of the Codes of Ethics may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, Washington, DC 20549-0102.

#### Proxy Voting Policy

Regulations under the federal securities laws require the Funds and their investment advisers to adopt procedures for voting proxies ( Proxy Voting Policies and Procedures ) and to provide a summary of those Proxy Voting Policies and Procedures used to vote the securities held by the Fund. Each Fund has adopted proxy voting policies and procedures that delegate the responsibility for proxy voting to the Fund's investment adviser. The applicable investment adviser has adopted proxy voting policies and procedures, which have been reviewed and approved by each Fund's Board, to ensure the proper and timely voting of the proxies on behalf of the Fund. Moreover, each Fund's investment adviser will assist such Fund in the preparation of the Fund's complete proxy voting record on Form N-PX for the twelve-month period ended June 30, which must be filed with the SEC by no later than August 31 of each year. Any material changes to the proxy voting policies and procedures of a Fund or its investment adviser will be submitted to the Board for approval or review, as the case may be. For additional information, please see the summary of AAML's proxy voting policies and procedures attached hereto as Appendix C, which will be in place for the Combined Fund.



## Edgar Filing: Owens Corning - Form 4

Information about how each Fund voted proxies relating to portfolio securities during the most recent 12 month period ended June 30 is available after August 31 of the relevant year (1) without charge, upon request, by calling 1-800-522-5465 for each Fund and (2) on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The independent registered public accounting firm for the Funds performs an annual audit of each Fund's financial statements. Each Fund's Board has appointed KPMG LLP ( KPMG ) to be each Fund's independent registered public accounting firm. KPMG is located at 1601 Market Street, Philadelphia, PA 19103.

s-33

---

**FINANCIAL STATEMENTS**

The audited financial statements of ABE and SGF for the fiscal year ended October 31, 2017 contained in each Fund's October 31, 2017 Annual Report, as well as each Fund's unaudited financial statements for the six months ended April 30, 2017 contained in each Fund's April 30, 2017 Semi-Annual Report, are incorporated herein by reference.

The audited financial statements of CH, LAQ, ISL, IF and GCH for the fiscal year ended December 31, 2016 contained in each Fund's December 31, 2016 Annual Report, as well as each Fund's unaudited financial statements for the six months ended June 30, 2017 contained in each Fund's June 30, 2017 Semi-Annual Report, are incorporated herein by reference.

On June 13, 2017, the Boards of CH, LAQ, ISL, IF and ABE approved the dismissal of PricewaterhouseCoopers LLP ( PwC ) as the independent registered public accounting firm for each Fund, effective June 15, 2017. Each Board's decision to approve the dismissal of PwC was recommended by the Audit and Valuation Committee of such Board. On June 15, 2017, each Fund dismissed PwC. On September 12, 2017, PwC resigned as the independent registered public accounting firm for SGF. During each Fund's two most recent fiscal years and the subsequent interim period, no Fund, nor anyone on its behalf, consulted with PwC, on behalf of such Fund, regarding the application of accounting principles to a specified transaction (either completed or proposed), the type of audit opinion that might be rendered on the Fund's financial statements, or any matter that was either the subject of a disagreement, as defined in Item 304(a)(1)(iv) of Regulation S-K under the 1934 Act and the instructions thereto, or a reportable event, as defined in Item 304(a)(1)(v) of Regulation S-K under the 1934 Act.

***PRO FORMA FINANCIAL STATEMENTS***

Set forth in Appendix A hereto are unaudited pro forma financial statements of the Combined Fund giving effect to the Reorganizations of the Target Funds and GRR into the Acquiring Fund which include: (i) Pro Forma Condensed Combined Schedule of Investments as of June 30, 2017; (ii) Pro Forma Condensed Combined Statement of Assets and Liabilities as of June 30, 2017; (iii) Pro Forma Condensed Combined Statement of Operations for the 12-month period ended June 30, 2017; and (iv) Notes to Pro Forma Condensed Combined Financial Statements.

**APPENDIX A**

***PRO FORMA* CONDENSED COMBINED FINANCIAL STATEMENTS**

A-1

---

**APPENDIX A**

**PRO FORMA COMBINED FINANCIAL STATEMENTS (Unaudited)**

A-1

---

## Pro Forma Combined Portfolio of Investments

As of June 30, 2017 (Unaudited)

| Industry   | Pro<br>Forma %<br>of Net<br>Assets         | Aberdeen Greater China<br>Fund, Inc. |                 | Aberdeen Emerging<br>Markets Smaller Company<br>Opportunities Fund, Inc. |                 | Aberdeen Indonesia<br>Fund, Inc. |                 | Aberdeen Israel<br>Fund, Inc. |                 |
|--|--|--------------------------------------|-----------------|--|-----------------|----------------------------------|-----------------|-------------------------------|-----------------|
|  |  | Shares/<br>Par                       | Market<br>Value | Shares/<br>Par   | Market<br>Value | Shares/<br>Par                   | Market<br>Value | Shares/<br>Par                | Market<br>Value |
| <b>Common Stocks</b>                               | 93.1%                                      |                                      |                 |  |                 |                                  |                 |                               |                 |
| Brazil   | 11.6%                                      |                                      |                 |  |                 |                                  |                 |                               |                 |
| AMBEV SA   | Beverages                                  |                                      |                 |  |                 |                                  |                 |                               |                 |
| Arezzo Industria e<br>Comercio SA(p)               | Textiles,<br>Apparel &<br>Luxury Goods     |                                      |                 | 198,961  | 1,964,446       |                                  |                 |                               |                 |
| BM&F Bovespa<br>SA(p)                              | Capital Markets                            |                                      |                 |  |                 |                                  |                 |                               |                 |
| Banco Bradesco<br>SA                               | Banks                                      |                                      |                 |  |                 |                                  |                 |                               |                 |
| BRF SA(p)  | Food Products                              |                                      |                 |  |                 |                                  |                 |                               |                 |
| Cia Hering(p)                                      | Specialty Retail                           |                                      |                 |  |                 |                                  |                 |                               |                 |
| Iguatemi Empresa<br>de Shopping<br>Centers SA(p)   | Real Estate<br>Management &<br>Development |                                      |                 | 293,155  | 2,913,056       |                                  |                 |                               |                 |
| Itau Unibanco<br>Holding SA(p)                     | Banks                                      |                                      |                 |  |                 |                                  |                 |                               |                 |
| Linx SA(p)   | Software                                   |                                      |                 |  |                 |                                  |                 |                               |                 |
| Localiza Rent a<br>Car SA(p)                       | Road & Rail                                |                                      |                 |  |                 |                                  |                 |                               |                 |
| Lojas Renner<br>SA(p)                              | Multiline Retail                           |                                      |                 | 112,272  | 1,530,104       |                                  |                 |                               |                 |
| Multiplan<br>Empreendimentos<br>Imobiliarios SA(p) | Real Estate<br>Management &<br>Development |                                      |                 |  |                 |                                  |                 |                               |                 |
| Natura Cosméticos<br>SA(p)                         | Personal<br>Products                       |                                      |                 |  |                 |                                  |                 |                               |                 |
| Odontoprev SA(p)                                   |  |                                      |                 | 481,595  | 1,693,556       |                                  |                 |                               |                 |

Edgar Filing: Owens Corning - Form 4

|  |  |  |  |         |           |
|--|--|--|--|---------|-----------|
| TOTVS SA(p)  | Health Care Providers & Services<br>Software |  |  |         |           |
|  |  |  |  | 193,845 | 1,764,727 |
| Ultrapar Participacoes SA, ADR   | Oil, Gas & Consumable Fuels                  |  |  |         |           |
| Vale SA, ADR(p)  | Metals & Mining                              |  |  |         |           |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA(p) | Commercial Services & Supplies               |  |  |         |           |
|  |  |  |  | 165,537 | 740,017   |
| WEG SA(p)  | Machinery                                    |  |  |         |           |
| Wilson Sons Ltd., BDR  | Transportation Infrastructure                |  |  | 243,482 | 2,828,093 |

**Common Stocks**

|  |                                      |           |            |           |            |
|--|--------------------------------------|-----------|------------|-----------|------------|
| Brazil                                       |                                      |           |            |           |            |
| AMBEV SA                                     | Beverages                            | 1,618,941 | 8,947,692  |           |            |
| Arezzo Industria e Comercio SA(p)            | Textiles, Apparel & Luxury Goods     | 479,354   | 4,732,913  | 678,315   | 6,697,359  |
| BM&F Bovespa SA(p)                           | Capital Markets                      | 827,563   | 4,933,553  | 827,563   | 4,933,553  |
| Banco Bradesco SA                            | Banks                                | 24,000    | 199,946    | 24,000    | 199,946    |
| BRF SA(p)                                    | Food Products                        |           |            |           |            |
|  |                                      | 388,868   | 4,601,294  | 388,868   | 4,601,294  |
| Cia Hering(p)                                | Specialty Retail                     | 285,586   | 1,702,534  | 285,586   | 1,702,534  |
| Iguatemi Empresa de Shopping Centers SA(p)   | Real Estate Management & Development | 255,000   | 2,533,913  | 548,155   | 5,446,969  |
| Itau Unibanco Holding SA(p)                  | Banks                                | 81,500    | 800,510    | 81,500    | 800,510    |
| Linx SA(p)                                   | Software                             |           |            |           |            |
|  |                                      | 471,600   | 2,540,994  | 471,600   | 2,540,994  |
| Localiza Rent a Car SA(p)                    | Road & Rail                          | 306,442   | 4,176,358  | 418,714   | 5,706,462  |
| Lojas Renner SA(p)                           | Multiline Retail                     | 1,224,713 | 10,121,839 | 1,224,713 | 10,121,839 |
| Multiplan Empreendimentos Imobiliarios SA(p) | Real Estate Management & Development | 402,334   | 7,932,765  | 402,334   | 7,932,765  |
| Natura Cosméticos SA(p)                      | Personal Products                    | 268,300   | 2,081,352  | 268,300   | 2,081,352  |
| Odontoprev SA(p)                             | Health Care Providers &              | 720,887   | 2,535,040  | 1,202,482 | 4,228,596  |

Edgar Filing: Owens Corning - Form 4

|  |                                |         |           |         |                   |
|--|--------------------------------|---------|-----------|---------|-------------------|
| TOTVS SA(p)  | Services                       |         |           |         |                   |
| Ultrapar   | Software                       | 299,912 | 2,730,341 | 493,757 | 4,495,068         |
| Participacoes SA, ADR  | Oil, Gas & Consumable Fuels    | 311,000 | 7,317,830 | 311,000 | 7,317,830         |
| Vale SA, ADR(p)  | Metals & Mining                | 760,259 | 6,652,266 | 760,259 | 6,652,266         |
| Valid Solucoes e Servicos de Seguranca em Meios de Pagamento e Identificacao SA(p) | Commercial Services & Supplies |         |           |         |                   |
| WEG SA(p)  | Machinery                      | 363,632 | 1,625,582 | 529,169 | 2,365,599         |
| Wilson Sons Ltd., BDR  | Transportation Infrastructure  | 704,094 | 3,761,799 | 704,094 | 3,761,799         |
|  |                                | 289,400 | 3,361,439 | 532,882 | 6,189,532         |
|  |                                |         |           |         | <b>96,723,959</b> |

A-2

Edgar Filing: Owens Corning - Form 4

|  |  | Pro<br>Forma %<br>of Net<br>Assets | Aberdeen Greater<br>Fund, Inc.<br>Shares/<br>Par | China<br>Market<br>Value | Aberdeen Emerging<br>Markets Smaller Company<br>Opportunities Fund, Inc.<br>Shares/<br>Par | Market<br>Value | Aberdeen Indonesia<br>Fund, Inc.<br>Shares/<br>Par | Market<br>Value | Aberdeen Israel<br>Fund, Inc.<br>Shares/<br>Par | Market<br>Value |
|--|--|------------------------------------|--|--------------------------|--|-----------------|--|-----------------|---|-----------------|
| Chile  |  | 11.4%                              |  |                          |  |                 |  |                 |   |                 |
| Antarchile SA(p)                                   | Industrial<br>Conglomerates                |                                    |  |                          |  |                 |  |                 |   |                 |
| Banco de Chile(p)                                  | Banks                                      |                                    |  |                          |  |                 |  |                 |   |                 |
| Banco de Credito e<br>Inversiones(p)               | Banks                                      |                                    |  |                          |  |                 |  |                 |   |                 |
| Banco Santander<br>Chile(p)                        | Banks                                      |                                    |  |                          |  |                 |  |                 |   |                 |
| Banco Santander<br>Chile, ADR                      | Banks                                      |                                    |  |                          |  |                 |  |                 |   |                 |
| Banmedica SA(p)                                    | Health Care<br>Providers &<br>Services     |                                    |  |                          |  |                 |  |                 |   |                 |
| Cencosud SA(p)                                     | Food & Staples<br>Retailing                |                                    |  |                          |  |                 |  |                 |   |                 |
| Cia Cervecerias<br>Unidas SA(p)                    | Beverages                                  |                                    |  |                          |  |                 |  |                 |   |                 |
| Coca-Cola Embonor<br>SA, Class A(a)(b)(p)          | Beverages                                  |                                    |  |                          |  |                 |  |                 |   |                 |
| Embotelladora<br>Andina SA(b)(p)                   | Beverages                                  |                                    |  |                          |  |                 |  |                 |   |                 |
| Embotelladora<br>Andina SA, ADR,<br>Class A(b)(p)  | Beverages                                  |                                    |  |                          |  |                 |  |                 |   |                 |
| Empresa Nacional de<br>Telecomunicaciones<br>SA(p) | Wireless<br>Telecommunication<br>Services  |                                    |  |                          |  |                 |  |                 |   |                 |
| Empresas COPEC<br>SA(p)                            | Oil, Gas &<br>Consumable Fuels             |                                    |  |                          |  |                 |  |                 |   |                 |
| Enel Americas<br>SA(p)                             | Electric Utilities                         |                                    |  |                          |  |                 |  |                 |   |                 |
| Enel Chile SA(p)                                   | Electric Utilities                         |                                    |  |                          |  |                 |  |                 |   |                 |
| Forus SA(p)  | Textiles, Apparel &<br>Luxury Goods        |                                    |  |                          |  |                 |  |                 |   |                 |
| Inversiones Aguas<br>Metropolitanas SA             | Water Utilities                            |                                    |  |                          |  |                 |  |                 |   |                 |
| Parque Arauco<br>SA(p)                             | Real Estate<br>Management &<br>Development |                                    |  |                          |  | 1,791,700       | 4,512,820  |                 |   |                 |
| Quinenco SA(p)                                     |  |                                    |  |                          |  |                 |  |                 |   |                 |



Edgar Filing: Owens Corning - Form 4

|  |   |  |  |            |           |             |           |             |           |
|--|---|--|--|------------|-----------|-------------|-----------|-------------|-----------|
| S.A.C.I. Falabella(p)                              | Industrial<br>Conglomerates<br>Multiline Retail |  |  |            |           |             |           |             |           |
| Sociedad Matriz<br>SAAM SA(p)                      | Transportation<br>Infrastructure                |  |  |            |           |             |           |             |           |
| Sonda SA(p)  | Information<br>Technology<br>Services           |  |  | 626,000    | 1,027,891 |             |           |             |           |
| Vina Concha y Toro<br>SA(p)                        | Beverages                                       |  |  |            |           |             |           |             |           |
|  |   |  |  |            |           |             |           |             |           |
| Chile  |   |  |  |            |           |             |           |             |           |
| Antarchile SA(p)                                   | Industrial<br>Conglomerates                     |  |  |            |           | 202,000     | 2,525,666 | 202,000     | 2,525,666 |
| Banco de Chile(p)                                  | Banks   |  |  |            |           | 31,213,901  | 4,090,851 | 31,213,901  | 4,090,851 |
| Banco de Credito e<br>Inversiones(p)               | Banks   |  |  |            |           | 36,084      | 2,019,389 | 36,084      | 2,019,389 |
| Banco Santander<br>Chile(p)                        | Banks   |  |  | 33,039,969 | 2,103,867 | 115,855,987 | 7,377,295 | 148,895,956 | 9,481,162 |
| Banco Santander<br>Chile, ADR                      | Banks   |  |  | 94,000     | 2,388,540 |             |           | 94,000      | 2,388,540 |
| Banmedica SA(p)                                    | Health Care<br>Providers &<br>Services          |  |  |            |           | 1,326,977   | 3,256,348 | 1,326,977   | 3,256,348 |
| Cencosud SA(p)                                     | Food & Staples<br>Retailing                     |  |  |            |           | 1,260,750   | 3,355,922 | 1,260,750   | 3,355,922 |
| Cia Cervecerias<br>Unidas SA(p)                    | Beverages                                       |  |  |            |           | 271,283     | 3,568,639 | 271,283     | 3,568,639 |
| Coca-Cola Embonor<br>SA, Class A(a)(b)(p)          | Beverages                                       |  |  |            |           | 1,576,732   | 2,926,274 | 1,576,732   | 2,926,274 |
| Embotelladora<br>Andina SA(b)(p)                   | Beverages                                       |  |  |            |           | 1,165,161   | 4,132,673 | 1,165,161   | 4,132,673 |
| Embotelladora<br>Andina SA, ADR,<br>Class A(b)(p)  | Beverages                                       |  |  |            |           |             |           |             |           |
|  |   |  |  | 206,000    | 4,676,200 |             |           | 206,000     | 4,676,200 |
| Empresa Nacional de<br>Telecomunicaciones<br>SA(p) | Wireless<br>Telecommunication<br>Services       |  |  |            |           | 181,784     | 1,976,327 | 181,784     | 1,976,327 |

Edgar Filing: Owens Corning - Form 4

|                                     |                                      |           |           |            |           |            |                   |
|-------------------------------------|--------------------------------------|-----------|-----------|------------|-----------|------------|-------------------|
| Empresas COPEC SA(p)                | Oil, Gas & Consumable Fuels          |           |           | 299,639    | 3,279,294 | 299,639    | 3,279,294         |
| Enel Americas SA(p)                 | Electric Utilities                   |           |           | 24,975,400 | 4,740,181 | 24,975,400 | 4,740,181         |
| Enel Chile SA(p)                    | Electric Utilities                   |           |           | 20,726,000 | 2,276,714 | 20,726,000 | 2,276,714         |
| Forus SA(p)                         | Textiles, Apparel & Luxury Goods     |           |           | 559,034    | 1,962,188 | 559,034    | 1,962,188         |
| Inversiones Aguas Metropolitanas SA | Water Utilities                      |           |           | 1,471,500  | 2,467,186 | 1,471,500  | 2,467,186         |
| Parque Arauco SA(p)                 | Real Estate Management & Development | 1,380,000 | 3,475,856 | 2,105,000  | 5,301,940 | 5,276,700  | 13,290,616        |
| Quinenco SA(p)                      | Industrial Conglomerates             |           |           | 281,000    | 778,880   | 281,000    | 778,880           |
| S.A.C.I. Falabella(p)               | Multiline Retail                     | 740,000   | 6,080,747 | 898,583    | 7,383,859 | 1,638,583  | 13,464,606        |
| Sociedad Matriz SAAM SA(p)          | Transportation Infrastructure        |           |           | 14,102,700 | 1,295,921 | 14,102,700 | 1,295,921         |
| Sonda SA(p)                         | Information Technology Services      |           |           | 1,681,000  | 2,760,200 | 2,307,000  | 3,788,091         |
| Vina Concha y Toro SA(p)            | Beverages                            |           |           | 1,854,000  | 2,868,313 | 1,854,000  | 2,868,313         |
|                                     |                                      |           |           |            |           |            | <b>94,609,981</b> |

Edgar Filing: Owens Corning - Form 4

| Industry  | Pro Forma % of Net Assets                     | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|---|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |   | Shares/Par                        | Market Value | Shares/Par   | Market Value | Shares/Par                    | Market Value | Shares/Par                 | Market Value |
| China   | 5.5%  |                                   |              |  |              |                               |              |                            |              |
| Anhui Conch Cement Co. Ltd., H Shares(c)(p)                       | Construction                                  |                                   |              |  |              |                               |              |                            |              |
| Beijing Capital International Airport Co. Ltd., H Shares(c)(p)    | Transportation Infrastructure                 |                                   |              |  |              |                               |              |                            |              |
| China Conch Venture Holdings Ltd.(c)(p)                           | Machinery                                     | 1,130,000                         | 2,068,761    |  |              |                               |              |                            |              |
| China International Travel Service Corp. Ltd., A Shares(c)(p)     | Hotels, Restaurants & Leisure                 |                                   |              |  |              |                               |              |                            |              |
| China Merchants Bank Co. Ltd., A Shares(c)(d)(p)                  | Banks   | 529,840                           | 2,352,747    |  |              |                               |              |                            |              |
| China Merchants Bank Co. Ltd., H Shares(c)(p)                     | Banks   | 727,000                           | 2,562,042    |  |              |                               |              |                            |              |
| China Mobile Ltd.(c)  | Wireless Telecommunication Services           | 80,000                            | 241,071      |  |              |                               |              |                            |              |
| China Resources Land Ltd.(c)                                      | Real Estate Management & Development          | 383,000                           | 4,060,490    |  |              |                               |              |                            |              |
| CNOOC Ltd.(c)(p)  | Oil, Gas & Consumable Fuels                   | 586,000                           | 1,707,174    |  |              |                               |              |                            |              |
| CSPC Pharmaceutical Group Ltd.(c)(p)                              | Pharmaceuticals                               | 1,723,000                         | 1,890,544    |  |              |                               |              |                            |              |
| Fuyao Glass Industry Group Co. Ltd., H Shares(c)(e)(p)            | Auto Components                               | 1,480,000                         | 2,161,702    |  |              |                               |              |                            |              |
| Hangzhou Hikvision Digital Technology Co. Ltd., A Shares(c)(d)(p) | Electronic Equipment Instruments & Components | 698,400                           | 2,673,559    |  |              |                               |              |                            |              |
|   |   | 726,125                           | 3,462,993    |  |              |                               |              |                            |              |

China

Edgar Filing: Owens Corning - Form 4

|   |   |         |           |           |           |
|---|---|---------|-----------|-----------|-----------|
| Anhui Conch Cement Co. Ltd., H Shares(c)(p)                       | Construction Materials                        | 154,500 | 536,940   | 154,500   | 536,940   |
| Beijing Capital International Airport Co. Ltd., H Shares(c)(p)    | Transportation Infrastructure                 | 312,000 | 439,439   | 312,000   | 439,439   |
| China Conch Venture Holdings Ltd.(c)(p)                           | Machinery                                     |         |           | 1,130,000 | 2,068,761 |
| China International Travel Service Corp. Ltd., A Shares(c)(p)     | Hotels, Restaurants & Leisure                 |         |           | 529,840   | 2,352,747 |
| China Merchants Bank Co. Ltd., A Shares(c)(d)(p)                  | Banks   |         |           | 727,000   | 2,562,042 |
| China Merchants Bank Co. Ltd., H Shares(c)(p)                     | Banks   |         |           | 80,000    | 241,071   |
| China Mobile Ltd.(c)  | Wireless Telecommunication Services           | 135,700 | 1,438,665 | 518,700   | 5,499,155 |
| China Resources Land Ltd.(c)                                      | Real Estate Management & Development          | 152,000 | 442,816   | 738,000   | 2,149,990 |
| CNOOC Ltd.(c)(p)  | Oil, Gas & Consumable Fuels                   |         |           | 1,723,000 | 1,890,544 |
| CSPC Pharmaceutical Group Ltd.(c)(p)                              | Pharmaceuticals                               |         |           | 1,480,000 | 2,161,702 |
| Fuyao Glass Industry Group Co. Ltd., H Shares(c)(e)(p)            | Auto Components                               |         |           | 698,400   | 2,673,559 |
| Hangzhou Hikvision Digital Technology Co. Ltd., A Shares(c)(d)(p) | Electronic Equipment Instruments & Components |         |           | 726,125   | 3,462,993 |

A-4

---

Edgar Filing: Owens Corning - Form 4

| Industry   | Pro Forma % of Net Assets                     | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|--|---|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|  |   | Shares/Par                        | Market Value | Shares/Par   | Market Value | Shares/Par                    | Market Value | Shares/Par                 | Market Value |
| Hangzhou Hikvision Digital Technology Co. Ltd., A Shares (Stock Connect)(c)(d) | Electronic Equipment Instruments & Components | 150                               | 715          |  |              |                               |              |                            |              |
| Kweichow Moutai Co. Ltd., A Shares(c)  | Beverages                                     | 31,500                            | 2,193,214    |  |              |                               |              |                            |              |
| PetroChina Co. Ltd., H Shares(c)(p)  | Oil, Gas & Consumable Fuels                   | 3,192,000                         | 1,952,771    |  |              |                               |              |                            |              |
| Shanghai International Airport Co. Ltd., A Shares(c)(d)(p)                     | Transportation Infrastructure                 | 432,923                           | 2,381,450    |  |              |                               |              |                            |              |
| Tencent Holdings Ltd.(c)   | Internet Software & Services                  | 31,000                            | 1,112,123    |  |              |                               |              |                            |              |
| Shenzhen Airport Co. Ltd., A Shares (Stock Connect)(d)(p)                      | Transportation Infrastructure                 |                                   |              |  |              |                               |              |                            |              |
|  |   |                                   |              | 1,085,092  | 1,496,513    |                               |              |                            |              |
| Tong Ren Tang Technologies Co. Ltd., H Shares(c)(p)                            | Pharmaceuticals                               | 1,510,000                         | 2,322,097    | 1,172,000  | 1,802,316    |                               |              |                            |              |
| Yanlord Land Group Ltd.(c)(p)  | Real Estate Management & Development          | 1,330,000                         | 1,695,216    | 1,969,400  | 2,510,194    |                               |              |                            |              |
| Yum China Holdings, Inc.(f)  | Hotels, Restaurants & Leisure                 | 32,500                            | 1,281,475    |  |              |                               |              |                            |              |
| Colombia Bancolombia SA(p)   | Banks   | 0.4%                              |              |  |              |                               |              |                            |              |
| Egypt Edita Food Industries SAE, GDR(p)  | Food Products                                 | 0.2%                              |              |  |              |                               |              |                            |              |
| Juhayna Food Industries(f)(p)  | Food Products                                 |                                   |              | 133,914  | 748,579      |                               |              |                            |              |
|  |   |                                   |              | 2,247,692  | 967,550      |                               |              |                            |              |
| Hong Kong AIA Group Ltd.(c)  | Insurance                                     | 9.0%                              | 963,000      | 7,045,654  |              |                               |              |                            |              |
| Asia Satellite Telecommunications Holdings Ltd.(p)                             | Diversified Telecommunication Services        |                                   | 733,000      | 780,182  |              |                               |              |                            |              |

|                                       |                      |  |  |  |  |  |  |     |     |
|---------------------------------------|----------------------|--|--|--|--|--|--|-----|-----|
| Hangzhou Hikvision Digital Technology | Electronic Equipment |  |  |  |  |  |  | 150 | 715 |
|---------------------------------------|----------------------|--|--|--|--|--|--|-----|-----|

Edgar Filing: Owens Corning - Form 4

|   |  |           |           |           |                   |
|---|--|-----------|-----------|-----------|-------------------|
| Co. Ltd., A Shares<br>(Stock<br>Connect)(c)(d)                      | Instruments &<br>Components                  |           |           |           |                   |
| Kweichow Moutai<br>Co. Ltd., A Shares(c)                            | Beverages                                    |           |           | 31,500    | 2,193,214         |
| PetroChina Co. Ltd.,<br>H Shares(c)(p)                              | Oil, Gas &<br>Consumable Fuels               |           |           |           |                   |
|   |  | 1,118,000 | 683,959   | 4,310,000 | 2,636,730         |
| Shanghai<br>International Airport<br>Co. Ltd., A<br>Shares(c)(d)(p) | Transportation<br>Infrastructure             |           |           | 432,923   | 2,381,450         |
| Tencent Holdings<br>Ltd.(c)   | Internet Software &<br>Services              |           |           | 31,000    | 1,112,123         |
| Shenzhen Airport Co.<br>Ltd., A Shares (Stock<br>Connect)(d)(p)     | Transportation<br>Infrastructure             |           |           |           |                   |
|   |  |           |           | 1,085,092 | 1,496,513         |
| Tong Ren Tang<br>Technologies Co.<br>Ltd., H Shares(c)(p)           | Pharmaceuticals                              |           |           | 2,682,000 | 4,124,413         |
| Yanlord Land Group<br>Ltd.(c)(p)                                    | Real Estate<br>Management &<br>Development   |           |           | 3,299,400 | 4,205,410         |
| Yum China<br>Holdings, Inc.(f)                                      | Hotels,<br>Restaurants &<br>Leisure          | 18,000    | 709,740   | 50,500    | 1,991,215         |
|   |  |           |           |           | <b>46,180,726</b> |
| Colombia<br>Bancolombia SA(p)                                       | Banks  |           |           |           |                   |
|   |  | 290,000   | 3,024,199 | 290,000   | 3,024,199         |
|   |  |           |           |           | <b>3,024,199</b>  |
| Egypt<br>Edita Food Industries<br>SAE, GDR(p)                       | Food Products                                |           |           | 133,914   | 748,579           |
| Juhayna Food<br>Industries(f)(p)                                    | Food Products                                |           |           | 2,247,692 | 967,550           |
|   |  |           |           |           | <b>1,716,129</b>  |
| Hong Kong<br>AIA Group Ltd.(c)                                      | Insurance                                    | 207,200   | 1,515,950 | 1,170,200 | 8,561,604         |
| Asia Satellite<br>Telecommunications<br>Holdings Ltd.(p)            | Diversified<br>Telecommunication<br>Services |           |           | 733,000   | 780,182           |

Edgar Filing: Owens Corning - Form 4

| Industry                                    | Pro Forma % of Net Assets                | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|--|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |  | Shares/Par                        | Market Value | Shares/Par   | Market Value | Shares/Par                    | Market Value | Shares/Par                 | Market Value |
| ASM Pacific Technology Ltd.(c)(p)           | Semiconductors & Semiconductor Equipment | 129,000                           | 1,740,561    |  |              |                               |              |                            |              |
| Convenience Retail Asia Ltd.(a)(p)          | Food & Staples Retailing                 | 1,990,000                         | 986,404      |  |              |                               |              |                            |              |
| Dah Sing Financial Holdings Ltd.(c)(p)      | Banks                                    |                                   |              |  |              |                               |              |                            |              |
|   |  | 100,000                           | 839,399      |  |              |                               |              |                            |              |
| Dairy Farm International Holdings Ltd.(p)   | Food & Staples Retailing                 |                                   |              |  |              |                               |              |                            |              |
|   |  | 183,900                           | 1,449,132    |  |              |                               |              |                            |              |
| Giordano International Ltd.(c)(p)           | Specialty Retail                         | 2,998,000                         | 1,712,355    |  |              |                               |              |                            |              |
| Global Brands Group Holding Ltd.(c)(f)(p)   | Textiles, Apparel & Luxury Goods         |                                   |              |  |              |                               |              |                            |              |
|   |  | 8,898,000                         | 933,287      |  |              |                               |              |                            |              |
| Hang Lung Properties Ltd.(c)                | Real Estate Management & Development     | 1,220,000                         | 3,048,957    |  |              |                               |              |                            |              |
| HKBN Ltd.(c)(p)                             | Diversified Telecommunication Services   | 1,077,500                         | 1,081,056    |  |              |                               |              |                            |              |
| Hong Kong & China Gas Co. Ltd.(c)(p)        | Gas Utilities                            | 781,043                           | 1,468,891    |  |              |                               |              |                            |              |
| Hong Kong Aircraft Engineering Co. Ltd.(p)  | Transportation Infrastructure            |                                   |              |  |              |                               |              |                            |              |
|   |  | 80,800                            | 553,676      |  |              |                               |              |                            |              |
| Hong Kong Exchanges & Clearing Ltd.(c)      | Capital Markets                          | 68,786                            | 1,777,044    |  |              |                               |              |                            |              |
| Hongkong & Shanghai Hotels Ltd. (The)(c)(p) | Hotels, Restaurants & Leisure            |                                   |              |  |              |                               |              |                            |              |
|   |  | 823,242                           | 1,486,252    |  |              |                               |              |                            |              |
| HSBC Holdings PLC(c)(p)                     | Banks                                    |                                   |              |  |              |                               |              |                            |              |
|   |  | 588,396                           | 5,466,424    |  |              |                               |              |                            |              |
| Jardine Matheson Holdings                   | Industrial Conglomerates                 |                                   |              |  |              |                               |              |                            |              |

Explanation of Responses:



Edgar Filing: Owens Corning - Form 4

|   |  |           |           |            |           |
|---|--|-----------|-----------|------------|-----------|
| Ltd.(c)(p)                                |  |           |           |            |           |
| Jardine Strategic Holdings Ltd.(c)(p)     | Industrial Conglomerates                 | 150,200   | 6,261,443 |            |           |
| Kerry Logistics Network Ltd.(c)(p)        | Air Freight & Logistics                  |           |           |            |           |
|   |  | 1,749,000 | 2,584,409 |            |           |
| MTR Corp. Ltd.(c)(p)                      | Road & Rail                              | 959,058   | 5,396,936 |            |           |
| Pacific Basin Shipping Ltd.(c)(f)(p)      | Marine                                   |           |           |            |           |
|   |  | 7,510,000 | 1,664,479 | 17,839,000 | 3,953,746 |
|   |  |           |           |            |           |
| ASM Pacific Technology Ltd.(c)(p)         | Semiconductors & Semiconductor Equipment |           |           | 129,000    | 1,740,561 |
| Convenience Retail Asia Ltd.(a)(p)        | Food & Staples Retailing                 |           |           | 1,990,000  | 986,404   |
| Dah Sing Financial Holdings Ltd.(c)(p)    | Banks                                    |           |           | 100,000    | 839,399   |
| Dairy Farm International Holdings Ltd.(p) | Food & Staples Retailing                 |           |           |            |           |
|   |  |           | 54,700    | 431,036    | 238,600   |
| Giordano International Ltd.(c)(p)         | Specialty Retail                         |           |           | 2,998,000  | 1,712,355 |
| Global Brands Group Holding Ltd.(c)(f)(p) | Textiles, Apparel & Luxury Goods         |           |           | 8,898,000  | 933,287   |
| Hang Lung Properties Ltd.(c)              | Real Estate Management & Development     | 382,000   | 954,673   | 1,602,000  | 4,003,630 |
| HKBN Ltd.(c)(p)                           | Diversified Telecommunication Services   |           |           | 1,077,500  | 1,081,056 |
| Hong Kong & China Gas Co. Ltd.(c)(p)      | Gas Utilities                            |           |           | 781,043    | 1,468,891 |

Edgar Filing: Owens Corning - Form 4

|   |                               |        |           |         |           |  |  |            |           |
|---|-------------------------------|--------|-----------|---------|-----------|--|--|------------|-----------|
| Hong Kong Aircraft Engineering Co. Ltd.(p)  | Transportation Infrastructure |        |           |         |           |  |  | 80,800     | 553,676   |
| Hong Kong Exchanges & Clearing Ltd.(c)      | Capital Markets               |        |           |         |           |  |  |            |           |
|   |                               |        | 29,342    | 758,033 |           |  |  | 98,128     | 2,535,077 |
| Hongkong & Shanghai Hotels Ltd. (The)(c)(p) | Hotels, Restaurants & Leisure |        |           |         |           |  |  |            |           |
|   |                               |        |           |         |           |  |  | 823,242    | 1,486,252 |
| HSBC Holdings PLC(c)(p)                     | Banks                         |        |           |         |           |  |  |            |           |
|   |                               |        | 107,245   | 996,347 |           |  |  | 695,641    | 6,462,771 |
| Jardine Matheson Holdings Ltd.(c)(p)        | Industrial Conglomerates      |        |           |         |           |  |  |            |           |
|   |                               | 83,800 | 5,379,621 |         |           |  |  | 83,800     | 5,379,621 |
| Jardine Strategic Holdings Ltd.(c)(p)       | Industrial Conglomerates      |        |           |         |           |  |  |            |           |
|   |                               | 11,500 | 479,405   | 62,500  | 2,605,461 |  |  | 224,200    | 9,346,309 |
| Kerry Logistics Network Ltd.(c)(p)          | Air Freight & Logistics       |        |           |         |           |  |  |            |           |
|   |                               |        |           |         |           |  |  | 1,749,000  | 2,584,409 |
| MTR Corp. Ltd.(c)(p)                        | Road & Rail                   |        |           |         |           |  |  |            |           |
|   |                               |        | 52,345    | 294,563 |           |  |  | 1,011,403  | 5,691,499 |
| Pacific Basin Shipping Ltd.(c)(f)(p)        | Marine                        |        |           |         |           |  |  |            |           |
|   |                               |        |           |         |           |  |  | 25,349,000 | 5,618,225 |

Edgar Filing: Owens Corning - Form 4

| Industry                                     | Pro Forma % of Net Assets            | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|--|--------------------------------------|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|  |                                      | Shares/ Par                       | Market Value | Shares/ Par  | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Shangri-La Asia Ltd.(p)                      | Hotels, Restaurants & Leisure        | 1,224,000                         | 2,075,679    |  |              |                               |              |                            |              |
| Swire Pacific Ltd., Class A(c)(p)            | Real Estate Management & Development | 228,000                           | 2,225,657    |  |              |                               |              |                            |              |
| Swire Pacific Ltd., Class B(c)(p)            | Real Estate Management & Development | 380,000                           | 664,745      |  |              |                               |              |                            |              |
| Swire Properties Ltd.(c)(p)                  | Real Estate Management & Development | 1,106,400                         | 3,647,156    |  |              |                               |              |                            |              |
| Texwinca Holdings Ltd.(c)(p)                 | Textiles, Apparel & Luxury Goods     | 960,000                           | 582,806      |  |              |                               |              |                            |              |
| India  |                                      | 3.6%                              |              |  |              |                               |              |                            |              |
| Castrol (India) Ltd.(c)(p)                   | Chemicals                            |                                   |              | 235,000  | 1,469,635    |                               |              |                            |              |
| Container Corp. of India Ltd.(c)(p)          | Road & Rail                          |                                   |              | 180,000  | 3,191,451    |                               |              |                            |              |
| Godrej Consumer Products Ltd.(c)(p)          | Personal Products                    |                                   |              | 358,744  | 5,378,936    |                               |              |                            |              |
| HDFC Bank Ltd.(c)(p)                         | Banks                                |                                   |              |  |              |                               |              |                            |              |
| Hero MotoCorp Ltd.(c)                        | Automobiles                          |                                   |              |  |              |                               |              |                            |              |
| Hindustan Unilever Ltd.(c)                   | Household Products                   |                                   |              |  |              |                               |              |                            |              |
| Housing Development Finance Corp. Ltd.(c)(p) | Thrifits & Mortgage Finance          |                                   |              |  |              |                               |              |                            |              |
| Infosys Ltd.(c)(p)                           | Information Technology Services      |                                   |              |  |              |                               |              |                            |              |
| ITC Ltd.(c)                                  | Tobacco                              |                                   |              |  |              |                               |              |                            |              |
| Kansai Nerolac Paints Ltd.(c)(p)             | Chemicals                            |                                   |              | 450,000  | 3,060,321    |                               |              |                            |              |
| Kotak Mahindra Bank Ltd.(c)(p)               | Banks                                |                                   |              |  |              |                               |              |                            |              |
| Mphasis Ltd.(c)(p)                           | Information Technology Services      |                                   |              | 204,185  | 1,889,331    |                               |              |                            |              |
| Piramal Enterprises Ltd.(c)(f)(p)            | Pharmaceuticals                      |                                   |              |  |              |                               |              |                            |              |
|  |                                      |                                   |              | 82,500   | 3,558,759    |                               |              |                            |              |
| Ramco Cements Ltd. (The)(c)(f)(p)            | Construction Materials               |                                   |              | 341,000  | 3,714,564    |                               |              |                            |              |
| Tata Consultancy Services Ltd.(c)            | Information Technology Services      |                                   |              |  |              |                               |              |                            |              |

Edgar Filing: Owens Corning - Form 4

|  |                                      |         |           |           |                   |
|--|--------------------------------------|---------|-----------|-----------|-------------------|
| Shangri-La Asia Ltd.(p)                      | Hotels, Restaurants & Leisure        |         |           | 1,224,000 | 2,075,679         |
| Swire Pacific Ltd., Class A(c)(p)            | Real Estate Management & Development |         |           | 228,000   | 2,225,657         |
| Swire Pacific Ltd., Class B(c)(p)            | Real Estate Management & Development |         |           |           |                   |
|  |                                      | 927,500 | 1,622,501 | 1,307,500 | 2,287,246         |
| Swire Properties Ltd.(c)(p)                  | Real Estate Management & Development |         |           |           |                   |
|  |                                      | 48,600  | 160,206   | 1,155,000 | 3,807,362         |
| Texwinca Holdings Ltd.(c)(p)                 | Textiles, Apparel & Luxury Goods     |         |           | 960,000   | 582,806           |
|  |                                      |         |           |           | <b>74,624,126</b> |
| India  |                                      |         |           |           |                   |
| Castrol (India) Ltd.(c)(p)                   | Chemicals                            |         |           | 235,000   | 1,469,635         |
| Container Corp. of India Ltd.(c)(p)          | Road & Rail                          |         |           | 180,000   | 3,191,451         |
| Godrej Consumer Products Ltd.(c)(p)          | Personal Products                    |         |           | 358,744   | 5,378,936         |
| HDFC Bank Ltd.(c)(p)                         | Banks                                |         |           |           |                   |
|  |                                      | 21,500  | 550,139   | 21,500    | 550,139           |
| Hero MotoCorp Ltd.(c)                        | Automobiles                          |         |           | 13,200    | 752,038           |
| Hindustan Unilever Ltd.(c)                   | Household Products                   |         |           | 16,300    | 272,260           |
| Housing Development Finance Corp. Ltd.(c)(p) | Thrifts & Mortgage Finance           |         |           |           |                   |
|  |                                      | 84,008  | 2,094,054 | 84,008    | 2,094,054         |
| Infosys Ltd.(c)(p)                           | Information Technology Services      |         |           | 22,124    | 319,846           |

## Edgar Filing: Owens Corning - Form 4

|                                   |                                 |         |           |         |           |
|-----------------------------------|---------------------------------|---------|-----------|---------|-----------|
| ITC Ltd.(c)                       | Tobacco                         | 264,950 | 1,322,733 | 264,950 | 1,322,733 |
| Kansai Nerolac Paints Ltd.(c)(p)  | Chemicals                       |         |           | 450,000 | 3,060,321 |
| Kotak Mahindra Bank Ltd.(c)(p)    | Banks                           |         |           |         |           |
|                                   |                                 | 30,500  | 451,726   | 30,500  | 451,726   |
| Mphasis Ltd.(c)(p)                | Information Technology Services |         |           | 204,185 | 1,889,331 |
| Piramal Enterprises Ltd.(c)(f)(p) | Pharmaceuticals                 |         |           |         |           |
|                                   |                                 |         |           | 82,500  | 3,558,759 |
| Ramco Cements Ltd.(The)(c)(f)(p)  | Construction Materials          |         |           | 341,000 | 3,714,564 |
| Tata Consultancy Services Ltd.(c) | Information Technology Services | 17,971  | 656,033   | 17,971  | 656,033   |

A-7

Edgar Filing: Owens Corning - Form 4

| Industry                            | Pro Forma % of Net Assets        | Aberdeen Greater China Fund, Inc.<br>Shares/<br>Par | Market Value | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|-------------------------------------|----------------------------------|---|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|                                     |                                  |   |              | Shares/<br>Par   | Market Value | Shares/<br>Par                | Market Value | Shares/<br>Par             | Market Value |
| UltraTech Cement Ltd.(c)(p)         | Construction Materials           |   |              |  |              |                               |              |                            |              |
| Indonesia                           | 9.8%                             |   |              |  |              |                               |              |                            |              |
| Ace Hardware Indonesia Tbk PT(p)    | Specialty Retail                 |   |              | 45,278,000   | 3,601,177    | 25,912,000                    | 2,060,906    |                            |              |
| AKR Corporindo Tbk PT(p)            | Trading Companies & Distributors |   |              | 9,086,300  | 4,448,554    | 6,159,000                     | 3,015,380    |                            |              |
| Astra Agro Lestari Tbk PT(p)        | Food Products                    |   |              |  |              | 320,000                       | 352,954      |                            |              |
| Astra International Tbk PT(c)       | Automobiles                      |   |              |  |              | 4,616,610                     | 3,093,114    |                            |              |
| Bank Central Asia Tbk PT(c)(p)      | Banks                            |   |              |  |              | 4,454,000                     | 6,074,444    |                            |              |
| Bank OCBC NISP Tbk PT(c)(f)(p)      | Banks                            |   |              |  |              |                               |              | 31,230,884                 | 4,133,431    |
| Bank Permata Tbk PT(c)(f)(p)        | Banks                            |   |              | 22,277,147   | 1,156,215    | 58,232,342                    | 3,022,341    |                            |              |
| Delfi Ltd.(p)                       | Food Products                    |   |              | 2,170,000  | 3,152,352    | 1,585,800                     | 2,303,686    |                            |              |
| Hanjaya Mandala Sampoerna Tbk PT(p) | Tobacco                          |   |              |  |              |                               |              | 8,510,000                  | 2,451,953    |
| Hero Supermarket Tbk PT(f)(p)       | Food & Staples Retailing         |   |              |  |              |                               |              | 14,945,000                 | 1,345,639    |
| Holcim Indonesia Tbk PT(c)(p)       | Construction Materials           |   |              | 17,142,800   | 964,486      | 30,792,300                    | 1,732,432    |                            |              |
| Indo Tambangraya Megah Tbk PT(c)(p) | Oil, Gas & Consumable Fuels      |   |              |  |              |                               |              | 1,090,000                  | 1,415,475    |
|                                     |                                  |   |              |  |              |                               |              | 2,422,700                  | 3,348,096    |

Edgar Filing: Owens Corning - Form 4

|   |  |  |  |            |                   |
|---|--|--|--|------------|-------------------|
| Indocement<br>Tunggal<br>Prakarsa Tbk<br>PT(c)      | Construction<br>Materials              |  |  |            |                   |
| Kalbe Farma<br>Tbk PT(c)(p)                         | Pharmaceuticals                        |  |  | 16,000,000 | 1,947,746         |
| Mandom<br>Indonesia Tbk<br>PT(p)                    | Personal<br>Products                   |  |  | 2,165,800  | 2,835,731         |
| Merck Tbk<br>PT(p)                                  | Pharmaceuticals                        |  |  | 2,500,000  | 1,739,824         |
| Mitra Keluarga<br>Karyasehat Tbk<br>PT(p)           | Health Care<br>Providers &<br>Services |  |  | 7,120,000  | 1,068,467         |
|   |  |  |  |            |                   |
| UltraTech<br>Cement<br>Ltd.(c)(p)                   | Construction<br>Materials              |  |  | 19,500     | 1,192,525         |
|   |  |  |  | 19,500     | 1,192,525         |
|   |  |  |  |            | <b>29,874,351</b> |
| Indonesia<br>Ace Hardware<br>Indonesia Tbk<br>PT(p) | Specialty Retail                       |  |  |            | 71,190,000        |
|   |  |  |  |            | 5,662,083         |
| AKR<br>Corporindo<br>Tbk PT(p)                      | Trading<br>Companies &<br>Distributors |  |  |            | 15,245,300        |
|   |  |  |  |            | 7,463,934         |
| Astra Agro<br>Lestari Tbk<br>PT(p)                  | Food Products                          |  |  |            | 320,000           |
|   |  |  |  |            | 352,954           |
| Astra<br>International<br>Tbk PT(c)                 | Automobiles                            |  |  | 550,000    | 368,498           |
| Bank Central<br>Asia Tbk<br>PT(c)(p)                | Banks                                  |  |  |            | 5,166,610         |
|   |  |  |  |            | 3,461,612         |
|   |  |  |  | 774,400    | 1,056,140         |
| Bank OCBC<br>NISP Tbk<br>PT(c)(f)(p)                | Banks                                  |  |  |            | 5,228,400         |
|   |  |  |  |            | 7,130,584         |
|   |  |  |  |            | 31,230,884        |
| Bank Permata<br>Tbk<br>PT(c)(f)(p)                  | Banks                                  |  |  |            | 4,133,431         |
|   |  |  |  |            | 4,178,556         |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |  |         |           |            |           |
|--|--|---------|-----------|------------|-----------|
| Delfi Ltd.(p)                                  | Food Products                          |         |           |            |           |
|  |  | 832,200 | 1,208,934 | 4,588,000  | 6,664,972 |
| Hanjaya<br>Mandala<br>Sampoerna<br>Tbk PT(p)   | Tobacco                                |         |           | 8,510,000  | 2,451,953 |
| Hero<br>Supermarket<br>Tbk PT(f)(p)            | Food & Staples<br>Retailing            |         |           | 14,945,000 | 1,345,639 |
| Holcim<br>Indonesia Tbk<br>PT(c)(p)            | Construction<br>Materials              |         |           | 47,935,100 | 2,696,918 |
| Indo<br>Tambangraya<br>Megah Tbk<br>PT(c)(p)   | Oil, Gas &<br>Consumable<br>Fuels      |         |           | 1,090,000  | 1,415,475 |
| Indocement<br>Tunggal<br>Prakarsa Tbk<br>PT(c) | Construction<br>Materials              |         |           | 2,422,700  | 3,348,096 |
| Kalbe Farma<br>Tbk PT(c)(p)                    | Pharmaceuticals                        |         |           | 16,000,000 | 1,947,746 |
| Mandom<br>Indonesia Tbk<br>PT(p)               | Personal<br>Products                   |         |           | 2,165,800  | 2,835,731 |
| Merck Tbk<br>PT(p)                             | Pharmaceuticals                        |         |           | 2,500,000  | 1,739,824 |
| Mitra<br>Keluarga<br>Karyasehat<br>Tbk PT(p)   | Health Care<br>Providers &<br>Services |         |           | 7,120,000  | 1,068,467 |

A-8



Edgar Filing: Owens Corning - Form 4

| Industry  | Pro Forma % of Net Assets              | Aberdeen Emerging Markets Smaller Company |             |              |                          | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|--|---|-------------|--------------|--------------------------|-------------------------------|--------------|----------------------------|--------------|
|   |  | Aberdeen Greater China Fund, Inc.         | Shares/ Par | Market Value | Opportunities Fund, Inc. | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Multi Bintang Indonesia Tbk PT(c)(p)                  | Beverages                              |   |             |              |                          |                               | 2,070,000    | 1,869,597                  |              |
| Ramayana Lestari Sentosa Tbk PT(c)(p)                 | Multiline Retail                       |   |             |              |                          |                               | 18,383,000   | 1,690,963                  |              |
| Saratoga Investama Sedaya Tbk PT(p)                   | Capital Markets                        |   |             |              |                          |                               | 1,361,100    | 337,020                    |              |
| Sepatu Bata Tbk PT(p)                                 | Textiles, Apparel & Luxury Goods       |   |             |              |                          |                               | 39,100,000   | 2,449,709                  |              |
| Surya Citra Media Tbk PT(c)(p)                        | Media                                  |   |             |              |                          |                               | 3,600,000    | 699,628                    |              |
| Telekomunikasi Indonesia Persero Tbk PT(c)            | Diversified Telecommunication Services |   |             |              |                          |                               | 9,397,800    | 3,191,411                  |              |
| Ultrajaya Milk Industry & Trading Co. Tbk PT(c)(f)(p) | Food Products                          |   |             |              |                          |                               | 5,442,300    | 2,043,689                  |              |
| Unilever Indonesia Tbk PT(p)                          | Household Products                     |   |             |              |                          |                               | 1,070,800    | 3,920,843                  |              |
| United Tractors Tbk PT(c)(p)                          | Oil, Gas & Consumable Fuels            |   |             |              |                          |                               | 1,226,000    | 2,523,360                  |              |
| Wintermar Offshore Marine Tbk PT(f)(p)                | Energy Equipment & Services            |   |             |              |                          |                               | 49,782,047   | 1,053,351                  |              |
| XL Axiata Tbk PT(c)(f)(p)                             | Wireless Telecommunication Services    |   |             | 256,600      | 65,634                   | 12,027,500                    | 3,076,453    |                            |              |
| Israel  |  | 9.0%                                      |             |              |                          |                               |              |                            |              |
| Azrieli Group Ltd.(c)(p)                              | Real Estate Management & Development   |   |             |              |                          |                               |              | 74,600                     | 4,143,964    |
| Bank Hapoalim BM(c)(p)                                | Banks                                  |   |             |              |                          |                               |              | 602,600                    | 4,063,434    |
| Bank Leumi Le-Israel BM(c)(p)                         | Banks                                  |   |             |              |                          |                               |              | 762,000                    | 3,702,183    |
| Bezeq The Israeli Telecommunication Corp. Ltd.(c)(p)  | Diversified Telecommunication Services |   |             |              |                          |                               |              | 2,404,704                  | 3,988,899    |
| Check Point Software Technologies Ltd.(f)(p)          | Software                               |   |             |              |                          |                               |              | 94,653                     | 10,324,749   |
| Elbit Systems Ltd.(c)(p)                              | Aerospace & Defense                    |   |             |              |                          |                               |              | 32,735                     | 4,038,011    |
| First International Bank of Israel Ltd.(c)(p)         | Banks                                  |   |             |              |                          |                               |              | 98,000                     | 1,775,536    |

Edgar Filing: Owens Corning - Form 4

|   |  |         |         |            |                   |
|---|--|---------|---------|------------|-------------------|
| Multi Bintang Indonesia Tbk PT(c)(p)                  | Beverages                              |         |         | 2,070,000  | 1,869,597         |
| Ramayana Lestari Sentosa Tbk PT(c)(p)                 | Multiline Retail                       |         |         | 18,383,000 | 1,690,963         |
| Saratoga Investama Sedaya Tbk PT(p)                   | Capital Markets                        |         |         | 1,361,100  | 337,020           |
| Sepatu Bata Tbk PT(p)                                 | Textiles, Apparel & Luxury Goods       |         |         | 39,100,000 | 2,449,709         |
| Surya Citra Media Tbk PT(c)(p)                        | Media                                  |         |         | 3,600,000  | 699,628           |
| Telekomunikasi Indonesia Persero Tbk PT(c)            | Diversified Telecommunication Services |         |         | 9,397,800  | 3,191,411         |
| Ultrajaya Milk Industry & Trading Co. Tbk PT(c)(f)(p) | Food Products                          |         |         | 5,442,300  | 2,043,689         |
| Unilever Indonesia Tbk PT(p)                          | Household Products                     |         |         |            |                   |
|   |  | 152,000 | 556,564 | 1,222,800  | 4,477,407         |
| United Tractors Tbk PT(c)(p)                          | Oil, Gas & Consumable Fuels            |         |         | 1,226,000  | 2,523,360         |
| Wintermar Offshore Marine Tbk PT(f)(p)                | Energy Equipment & Services            |         |         | 49,782,047 | 1,053,351         |
| XL Axiata Tbk PT(c)(f)(p)                             | Wireless Telecommunication Services    |         |         | 12,284,100 | 3,142,087         |
|   |  |         |         |            | <b>81,376,197</b> |
| Israel Azrieli Group Ltd.(c)(p)                       | Real Estate Management & Development   |         |         | 74,600     | 4,143,964         |
| Bank Hapoalim BM(c)(p)                                | Banks                                  |         |         | 602,600    | 4,063,434         |
| Bank Leumi Le-Israel BM(c)(p)                         | Banks                                  |         |         | 762,000    | 3,702,183         |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |  |           |            |
|--|--|-----------|------------|
| Bezeq The Israeli Telecommunication Corp. Ltd.(c)(p) | Diversified Telecommunication Services | 2,404,704 | 3,988,899  |
| Check Point Software Technologies Ltd.(f)(p)         | Software                               | 94,653    | 10,324,749 |
| Elbit Systems Ltd.(c)(p)                             | Aerospace & Defense                    | 32,735    | 4,038,011  |
| First International Bank of Israel Ltd.(c)(p)        | Banks                                  | 98,000    | 1,775,536  |

A-9

Edgar Filing: Owens Corning - Form 4

| Industry   | Pro Forma % of Net Assets | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|--|---------------------------|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|  |                           | Shares/ Par                       | Market Value | Shares/ Par  | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Fox Wizel Ltd.(p)<br>Textiles, Apparel & Luxury Goods                              |                           |                                   |              |  |              |                               |              | 119,000                    | 2,507,346    |
| Frutarom Industries Ltd.(c)(p)<br>Chemicals  |                           |                                   |              |  |              |                               |              | 120,000                    | 8,377,503    |
| Israel Chemicals Ltd.(c)(p)<br>Chemicals   |                           |                                   |              |  |              |                               |              | 389,500                    | 1,837,362    |
| Ituran Location and Control Ltd.(p)<br>Communications Equipment                    |                           |                                   |              |  |              |                               |              | 210,046                    | 6,574,440    |
| Matomy Media Group Ltd.(f)(p)<br>Internet Software & Services                      |                           |                                   |              |  |              |                               |              | 415,000                    | 526,328      |
| Mizrachi Tefahot Bank Ltd.(c)(p)<br>Banks  |                           |                                   |              |  |              |                               |              | 230,600                    | 4,192,812    |
| NICE Ltd.(c)(p)<br>Software  |                           |                                   |              |  |              |                               |              | 58,000                     | 4,569,599    |
| Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.(p)<br>Food & Staples Retailing |                           |                                   |              |  |              |                               |              | 86,516                     | 4,250,962    |
| Sapiens International Corp. NV(c)(p)<br>Software                                   |                           |                                   |              |  |              |                               |              | 95,225                     | 1,089,332    |
| Strauss Group Ltd.(c)(p)<br>Food Products  |                           |                                   |              |  |              |                               |              | 136,000                    | 2,661,605    |
| Teva Pharmaceutical Industries Ltd.(c)(p)<br>Pharmaceuticals                       |                           |                                   |              |  |              |                               |              | 174,820                    | 5,763,976    |
| Italy<br>Tenaris SA, ADR(p)<br>Energy Equipment & Services                         | 0.5%                      |                                   |              |  |              |                               |              |                            |              |
| Jordan<br>Hikma Pharmaceuticals PLC(c)(p)<br>Pharmaceuticals                       | 0.2%                      |                                   |              | 75,317   | 1,442,434    |                               |              |                            |              |
| Kenya<br>East African Breweries Ltd.(p)<br>Beverages                               | 0.2%                      |                                   |              | 701,800  | 1,624,224    |                               |              |                            |              |
| Malaysia<br>Aeon Co. (M) Bhd(p)<br>Multiline Retail                                | 1.2%                      |                                   |              | 4,537,900  | 2,367,977    |                               |              |                            |              |
| British American Tobacco Malaysia Bhd(p)<br>Tobacco                                |                           |                                   |              |  |              |                               |              |                            |              |
| CIMB Group Holdings<br>Banks   |                           |                                   |              |  |              |                               |              |                            |              |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |  |         |           |           |                   |
|--|--|---------|-----------|-----------|-------------------|
| Bhd(c)(p)  |  |         |           |           |                   |
| Heineken<br>Malaysia Bhd   | Beverages                              |         | 271,100   | 1,168,357 |                   |
|  |  |         |           |           |                   |
| Fox Wixel<br>Ltd.(p)   | Textiles,<br>Apparel &<br>Luxury Goods |         |           | 119,000   | 2,507,346         |
| Frutarom<br>Industries<br>Ltd.(c)(p)                               | Chemicals                              |         |           | 120,000   | 8,377,503         |
| Israel Chemicals<br>Ltd.(c)(p)                                     | Chemicals                              |         |           | 389,500   | 1,837,362         |
| Ituran Location<br>and Control<br>Ltd.(p)                          | Communications<br>Equipment            |         |           | 210,046   | 6,574,440         |
| Matomy Media<br>Group Ltd.(f)(p)                                   | Internet<br>Software &<br>Services     |         |           | 415,000   | 526,328           |
| Mizrahi Tefahot<br>Bank Ltd.(c)(p)                                 | Banks                                  |         |           | 230,600   | 4,192,812         |
| NICE Ltd.(c)(p)  | Software                               |         |           | 58,000    | 4,569,599         |
| Rami Levy<br>Chain Stores<br>Hashikma<br>Marketing 2006<br>Ltd.(p) | Food & Staples<br>Retailing            |         |           | 86,516    | 4,250,962         |
| Sapiens<br>International<br>Corp. NV(c)(p)                         | Software                               |         |           | 95,225    | 1,089,332         |
| Strauss Group<br>Ltd.(c)(p)  | Food Products                          |         |           | 136,000   | 2,661,605         |
| Teva<br>Pharmaceutical<br>Industries<br>Ltd.(c)(p)                 | Pharmaceuticals                        |         |           | 174,820   | 5,763,976         |
|  |  |         |           |           | <b>74,388,041</b> |
| Italy  |  |         |           |           |                   |
| Tenaris SA,<br>ADR(p)  | Energy<br>Equipment &<br>Services      | 124,000 | 3,861,360 | 124,000   | 3,861,360         |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |                  |         |         |                  |           |
|--|------------------|---------|---------|------------------|-----------|
|  |                  |         |         | <b>3,861,360</b> |           |
| Jordan                                   |                  |         |         |                  |           |
| Hikma Pharmaceuticals PLC(c)(p)          | Pharmaceuticals  |         |         |                  |           |
|  |                  |         |         | 75,317           | 1,442,434 |
|  |                  |         |         | <b>1,442,434</b> |           |
| Kenya                                    |                  |         |         |                  |           |
| East African Breweries Ltd.(p)           | Beverages        |         |         |                  |           |
|  |                  |         |         | 701,800          | 1,624,224 |
|  |                  |         |         | <b>1,624,224</b> |           |
| Malaysia                                 |                  |         |         |                  |           |
| Aeon Co. (M) Bhd(p)                      | Multiline Retail |         |         |                  |           |
|  |                  |         |         | 4,537,900        | 2,367,977 |
| British American Tobacco Malaysia Bhd(p) | Tobacco          |         |         |                  |           |
|  |                  | 14,000  | 141,609 | 14,000           | 141,609   |
| CIMB Group Holdings Bhd(c)(p)            | Banks            |         |         |                  |           |
|  |                  | 383,254 | 587,440 | 383,254          | 587,440   |
| Heineken Malaysia Bhd                    | Beverages        |         |         |                  |           |
|  |                  |         |         | 271,100          | 1,168,357 |

Edgar Filing: Owens Corning - Form 4

|   | Industry                                   | Pro<br>Forma %<br>of Net<br>Assets | Aberdeen Greater China<br>Fund, Inc. |                 | Aberdeen Emerging<br>Markets Smaller Company<br>Opportunities Fund, Inc. |                 | Aberdeen Indonesia<br>Fund, Inc. |                 | Aberdeen Israel<br>Fund, Inc. |                 |
|---|--|------------------------------------|--------------------------------------|-----------------|--|-----------------|----------------------------------|-----------------|-------------------------------|-----------------|
|   |  |                                    | Shares/<br>Par                       | Market<br>Value | Shares/<br>Par   | Market<br>Value | Shares/<br>Par                   | Market<br>Value | Shares/<br>Par                | Market<br>Value |
| IHH Healthcare<br>Bhd(c)(p)   | Health Care<br>Providers &<br>Services     |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Oriental<br>Holdings<br>Bhd(c)(p)                                       | Automobiles                                |                                    |                                      |                 | 790,200  | 1,227,765       |                                  |                 |                               |                 |
| Public Bank<br>Bhd(c)   | Banks                                      |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| SP Setia Bhd<br>Group(p)  | Real Estate<br>Management &<br>Development |                                    |                                      |                 | 1,943,460  | 1,580,067       |                                  |                 |                               |                 |
| United<br>Plantations<br>Bhd(p)   | Food Products                              |                                    |                                      |                 | 240,000  | 1,559,876       |                                  |                 |                               |                 |
| Mexico  |  | 6.1%                               |                                      |                 |  |                 |                                  |                 |                               |                 |
| Arca Continental<br>SAB de CV(p)  | Beverages                                  |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Fomento<br>Economico<br>Mexicano SAB<br>de CV, ADR(p)                   | Beverages                                  |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Grupo<br>Aeroportuario<br>del Centro Norte<br>SAB de CV,<br>ADR(p)      | Transportation<br>Infrastructure           |                                    |                                      |                 | 98,676   | 4,754,210       |                                  |                 |                               |                 |
| Grupo<br>Aeroportuario<br>del Sureste SAB<br>de CV, ADR, B<br>Shares(p) | Transportation<br>Infrastructure           |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Grupo<br>Financiero<br>Banorte SAB de<br>CV, Class O                    | Banks                                      |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Grupo<br>Financiero<br>Santander<br>Mexico SAB de<br>CV(p)              | Banks                                      |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Grupo Lala SAB<br>de CV(p)  | Food Products                              |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Hoteles City<br>Express SAB de<br>CV(f)(p)                              | Hotels,<br>Restaurants &<br>Leisure        |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| Kimberly-Clark<br>de Mexico SAB<br>de CV                                | Household<br>Products                      |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
|   |  |                                    |                                      |                 |  |                 |                                  |                 |                               |                 |
| IHH Healthcare<br>Bhd(c)(p)   | Health Care<br>Providers &                 |                                    | 641,000                              | 858,915         |  |                 |                                  |                 | 641,000                       | 858,915         |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|   |                                      |           |           |           |                  |
|---|--------------------------------------|-----------|-----------|-----------|------------------|
|   | Services                             |           |           |           |                  |
| Oriental Holdings Bhd(c)(p)                                 | Automobiles                          |           |           | 790,200   | 1,227,765        |
| Public Bank Bhd(c)  | Banks                                | 105,200   | 497,919   | 105,200   | 497,919          |
| SP Setia Bhd Group(p)                                       | Real Estate Management & Development |           |           | 1,943,460 | 1,580,067        |
| United Plantations Bhd(p)                                   | Food Products                        |           |           | 240,000   | 1,559,876        |
|   |                                      |           |           |           | <b>9,989,925</b> |
| Mexico  |                                      |           |           |           |                  |
| Arca Continental SAB de CV(p)                               | Beverages                            | 558,200   | 4,199,245 | 558,200   | 4,199,245        |
| Fomento Economico Mexicano SAB de CV, ADR(p)                | Beverages                            |           |           |           |                  |
|   |                                      | 89,302    | 8,781,959 | 89,302    | 8,781,959        |
| Grupo Aeroportuario del Centro Norte SAB de CV, ADR(p)      | Transportation Infrastructure        |           |           |           |                  |
|   |                                      | 86,781    | 4,181,108 | 185,457   | 8,935,318        |
| Grupo Aeroportuario del Sureste SAB de CV, ADR, B Shares(p) | Transportation Infrastructure        |           |           |           |                  |
|   |                                      | 25,234    | 5,309,234 | 25,234    | 5,309,234        |
| Grupo Financiero Banorte SAB de CV, Class O                 | Banks                                | 1,360,797 | 8,633,971 | 1,360,797 | 8,633,971        |
| Grupo Financiero Santander Mexico SAB de CV(p)              | Banks                                |           |           |           |                  |
|   |                                      | 937,000   | 1,813,207 | 937,000   | 1,813,207        |
| Grupo Lala SAB de CV(p)                                     | Food Products                        |           |           |           |                  |
|   |                                      | 1,020,095 | 1,870,022 | 1,020,095 | 1,870,022        |
| Hoteles City Express SAB de CV(f)(p)                        | Hotels, Restaurants & Leisure        |           |           |           |                  |
|   |                                      | 1,461,350 | 1,916,392 | 1,461,350 | 1,916,392        |
|   |                                      | 968,900   | 2,050,579 | 968,900   | 2,050,579        |



Edgar Filing: Owens Corning - Form 4

Kimberly-Clark Household  
de Mexico Products  
SAB de CV

A-11

---

Edgar Filing: Owens Corning - Form 4

| Organization                                  | Industry                                 | Pro Forma % of Net Assets | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|--|---------------------------|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |  |                           | Shares/ Par                       | Market Value | Shares/ Par  | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Organizacion Soriana SAB de CV, Class B(f)(p) | Food & Staples Retailing                 |                           |                                   |              |  |              |                               |              |                            |              |
| Wal-Mart de Mexico SAB de CV                  | Food & Staples Retailing                 |                           |                                   |              |  |              |                               |              |                            |              |
| Netherlands 0.4%                              |  |                           |                                   |              |  |              |                               |              |                            |              |
| ASM International NV(c)(p)                    | Semiconductors & Semiconductor Equipment |                           |                                   |              | 52,000   | 3,023,996    |                               |              |                            |              |
| Nigeria 0.2%                                  |  |                           |                                   |              |  |              |                               |              |                            |              |
| Guaranty Trust Bank PLC(p)                    | Banks                                    |                           |                                   |              | 1,333,263  | 148,258      |                               |              |                            |              |
| Guinness Nigeria PLC(p)                       | Beverages                                |                           |                                   |              | 2,125,000  | 458,757      |                               |              |                            |              |
| Zenith Bank PLC(p)                            | Banks                                    |                           |                                   |              | 19,437,011   | 1,290,037    |                               |              |                            |              |
| Peru 0.5%                                     |  |                           |                                   |              |  |              |                               |              |                            |              |
| Cementos Pacasmayo SAA(p)                     | Construction Materials                   |                           |                                   |              |  |              |                               |              |                            |              |
| Fossal SAA(f)(p)                              | Metals & Mining                          |                           |                                   |              |  |              |                               |              |                            |              |
| Grana y Montero SA, ADR(f)(p)                 | Construction & Engineering               |                           |                                   |              | 195,354  | 636,854      |                               |              |                            |              |
| Philippines 1.0%                              |  |                           |                                   |              |  |              |                               |              |                            |              |
| Ayala Corp.(c)(p)                             | Diversified Financial Services           |                           |                                   |              |  |              |                               |              |                            |              |
| Ayala Land, Inc.(c)(p)                        | Real Estate Management & Development     |                           |                                   |              |  |              |                               |              |                            |              |
| Bank of the Philippine Islands                | Banks                                    |                           |                                   |              |  |              |                               |              |                            |              |
| Jollibee Foods Corp.(c)(p)                    | Hotels, Restaurants & Leisure            |                           |                                   |              | 915,080  | 3,697,341    |                               |              |                            |              |
| Pilipinas Shell Petroleum Corp.(p)            | Oil, Gas & Consumable Fuels              |                           |                                   |              |  |              |                               |              |                            |              |
| 1,650,000 2,210,464                           |  |                           |                                   |              |  |              |                               |              |                            |              |
| Poland 0.2%                                   |  |                           |                                   |              |  |              |                               |              |                            |              |
| Dino Polska SA(e)(f)(p)                       | Food & Staples Retailing                 |                           |                                   |              | 21,345   | 270,092      |                               |              |                            |              |
| Eurocash SA(p)                                | Food & Staples Retailing                 |                           |                                   |              | 144,115  | 1,205,609    |                               |              |                            |              |
| Republic of South Korea 1.0%                  |  |                           |                                   |              |  |              |                               |              |                            |              |
| Amorepacific Group(c)(p)                      | Personal Products                        |                           |                                   |              |  |              |                               |              |                            |              |
| BNK Financial Group, Inc.(c)(p)               | Banks                                    |                           |                                   |              | 131,171  | 1,254,227    |                               |              |                            |              |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|   |  |                   |           |            |           |
|---|--|-------------------|-----------|------------|-----------|
|   |  |                   |           |            |           |
| Organizacion Soriana SAB de CV, Class B(f)(p) | Food & Staples Retailing                 | 446,600           | 1,040,908 | 446,600    | 1,040,908 |
| Wal-Mart de Mexico SAB de CV                  | Food & Staples Retailing                 | 2,678,200         | 6,209,720 | 2,678,200  | 6,209,720 |
|   |  | <b>50,760,555</b> |           |            |           |
| Netherlands                                   |  |                   |           |            |           |
| ASM International NV(c)(p)                    | Semiconductors & Semiconductor Equipment |                   |           | 52,000     | 3,023,996 |
|   |  | <b>3,023,996</b>  |           |            |           |
| Nigeria                                       |  |                   |           |            |           |
| Guaranty Trust Bank PLC(p)                    | Banks                                    |                   |           | 1,333,263  | 148,258   |
| Guinness Nigeria PLC(p)                       | Beverages                                |                   |           | 2,125,000  | 458,757   |
| Zenith Bank PLC(p)                            | Banks                                    |                   |           | 19,437,011 | 1,290,037 |
|   |  | <b>1,897,052</b>  |           |            |           |
| Peru  |  |                   |           |            |           |
| Cementos Pacasmayo SAA(p)                     | Construction Materials                   | 1,255,674         | 2,900,833 | 1,255,674  | 2,900,833 |
| Fossal SAA(f)(p)                              | Metals & Mining                          | 272,283           | 34,387    | 272,283    | 34,387    |
| Grana y Montero SA, ADR(f)(p)                 | Construction & Engineering               | 243,511           | 793,846   | 438,865    | 1,430,700 |
|   |  | <b>4,365,920</b>  |           |            |           |
| Philippines                                   |  |                   |           |            |           |
| Ayala Corp.(c)(p)                             | Diversified Financial Services           |                   | 35,000    | 589,950    | 589,950   |
| Ayala Land, Inc.(c)(p)                        | Real Estate Management & Development     |                   | 870,000   | 685,412    | 685,412   |
| Bank of the Philippine Islands                | Banks                                    | 380,428           | 784,077   | 380,428    | 784,077   |
| Jollibee Foods Corp.(c)(p)                    | Hotels, Restaurants & Leisure            |                   |           | 915,080    | 3,697,341 |

Edgar Filing: Owens Corning - Form 4

Pilipinas Shell Oil, Gas &  
 Petroleum Consumable Fuels  
 Corp.(p)

1,650,000 2,210,464  
**7,967,244**

Poland  
 Dino Polska Food & Staples  
 SA(e)(f)(p) Retailing

21,345 270,092

Eurocash SA(p) Food & Staples  
 Retailing

144,115 1,205,609  
**1,475,701**

Republic of  
 South Korea  
 Amorepacific Personal Products  
 Group(c)(p)

1,578 179,318 1,578 179,318

BNK Financial Banks  
 Group, Inc.(c)(p)

131,171 1,254,227

A-12

Edgar Filing: Owens Corning - Form 4

|   | Industry                                    | Pro Forma % of Net Assets | Aberdeen Greater China Markets |              | Aberdeen Emerging Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|---|---------------------------|--------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |   |                           | Fund, Inc.                     | Market Value | Fund, Inc.                                 | Market Value | Fund, Inc.                    | Market Value | Fund, Inc.                 | Market Value |
|   |   |                           | Shares/ Par                    | Market Value | Shares/ Par                                | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| E-MART, Inc.(c)(p)                                | Food & Staples Retailing                    |                           |                                |              |  |              |                               |              |                            |              |
| Medy-Tox, Inc.(c)(p)                              | Biotechnology                               |                           |                                |              | 3,800                                      | 1,860,857    |                               |              |                            |              |
| NAVER Corp.(c)(p)                                 | Internet Software & Services                |                           |                                |              |  |              |                               |              |                            |              |
| Samsung Electronics Co. Ltd.(c)(p)                | Technology Hardware, Storage & Peripherals  |                           |                                |              |  |              |                               |              |                            |              |
| Samsung Electronics Co. Ltd., Preferred Shares(c) | Technology Hardware, Storage & Peripherals  |                           |                                |              |  |              |                               |              |                            |              |
| Shinsegae, Inc.(c)(p)                             | Multiline Retail                            |                           |                                |              |  |              |                               |              |                            |              |
|   |   |                           |                                |              | 6,000                                      | 1,203,538    |                               |              |                            |              |
| Romania   |   | 0.3%                      |                                |              |  |              |                               |              |                            |              |
| BRD-Groupe Societe Generale SA(c)(p)              | Banks                                       |                           |                                |              |  |              |                               |              |                            |              |
|   |   |                           |                                |              | 851,000                                    | 2,877,000    |                               |              |                            |              |
| Russia  |   | 0.2%                      |                                |              |  |              |                               |              |                            |              |
| Beluga Group PJSC(f)(p)                           | Beverages                                   |                           |                                |              |  |              |                               |              |                            |              |
|   |   |                           |                                |              | 133,150                                    | 1,354,642    |                               |              |                            |              |
| Singapore   |   | 11.9%                     |                                |              |  |              |                               |              |                            |              |
| BreadTalk Group Ltd.(p)                           | Hotels, Restaurants & Leisure               |                           |                                |              |  |              |                               |              |                            |              |
| Bukit Sembawang Estates Ltd.(c)(p)                | Real Estate Management & Development        |                           |                                |              |  |              |                               |              |                            |              |
| CapitaLand Ltd.(c)(p)                             | Equity Real Estate Investment Trusts (REIT) |                           |                                |              |  |              |                               |              |                            |              |
| CDL Hospitality Trusts(p)                         | Equity Real Estate Investment Trusts (REIT) |                           |                                |              |  |              |                               |              |                            |              |
| City Developments Ltd.(c)(p)                      | Real Estate Management & Development        |                           |                                |              |  |              |                               |              |                            |              |
| ComfortDelGro Corp. Ltd.(c)(p)                    | Road & Rail                                 |                           |                                |              |  |              |                               |              |                            |              |
| DBS Group Holdings Ltd.(c)(p)                     | Banks                                       |                           |                                |              |  |              |                               |              |                            |              |

Edgar Filing: Owens Corning - Form 4

Far East Hospitality Trust(p) Equity Real Estate Investment Trusts (REIT)

FJ Benjamin Holdings Ltd.(f)(p) Specialty Retail  
Fraser and Neave Ltd.(p) Beverages

Global Logistic Properties Ltd.(c)(p) Real Estate Management & Development

Hong Leong Finance Ltd.(c)(p) Consumer Finance

iFAST Corp. Ltd.(c)(p) Internet Software & Services

|   | Industry                                   | Shares/<br>Par | Market<br>Value | Shares/<br>Par | Market<br>Value | Shares/<br>Par | Market<br>Value | Shares/<br>Par | Market<br>Value | Shares/<br>Par | Market<br>Value  |
|---|--|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|-----------------|----------------|------------------|
| E-MART, Inc.(c)(p)                                | Food & Staples Retailing                   |                |                 |                |                 | 2,180          | 446,647         |                |                 | 2,180          | 446,647          |
| Medy-Tox, Inc.(c)(p)                              | Biotechnology                              |                |                 |                |                 |                |                 |                |                 | 3,800          | 1,860,857        |
| NAVER Corp.(c)(p)                                 | Internet Software & Services               |                |                 |                |                 | 1,268          | 929,483         |                |                 | 1,268          | 929,483          |
| Samsung Electronics Co. Ltd.(c)(p)                | Technology Hardware, Storage & Peripherals |                |                 |                |                 | 92             | 191,619         |                |                 | 92             | 191,619          |
| Samsung Electronics Co. Ltd., Preferred Shares(c) | Technology Hardware, Storage & Peripherals |                |                 |                |                 | 1,435          | 2,339,765       |                |                 | 1,435          | 2,339,765        |
| Shinsegae, Inc.(c)(p)                             | Multiline Retail                           |                |                 |                |                 |                |                 |                |                 | 6,000          | 1,203,538        |
|   |  |                |                 |                |                 |                |                 |                |                 |                | <b>8,405,454</b> |
| Romania<br>BRD-Groupe Societe Generale SA(c)(p)   | Banks                                      |                |                 |                |                 |                |                 |                |                 | 851,000        | 2,877,000        |
|   |  |                |                 |                |                 |                |                 |                |                 |                | <b>2,877,000</b> |
| Russia<br>Beluga Group PJSC(f)(p)                 | Beverages                                  |                |                 |                |                 |                |                 |                |                 | 133,150        | 1,354,642        |
|   |  |                |                 |                |                 |                |                 |                |                 |                | <b>1,354,642</b> |
| Singapore<br>BreadTalk Group Ltd.(p)              | Hotels, Restaurants & Leisure              |                |                 | 458,700        | 498,098         |                |                 |                |                 | 458,700        | 498,098          |

Edgar Filing: Owens Corning - Form 4

|                                       |   |           |           |         |           |           |           |
|---------------------------------------|---|-----------|-----------|---------|-----------|-----------|-----------|
| Bukit Sembawang Estates Ltd.(c)(p)    | Real Estate Management & Development        | 482,900   | 2,304,329 |         |           | 482,900   | 2,304,329 |
| CapitaLand Ltd.(c)(p)                 | Equity Real Estate Investment Trusts (REIT) | 1,020,600 | 2,593,364 |         |           | 1,020,600 | 2,593,364 |
| CDL Hospitality Trusts(p)             | Equity Real Estate Investment Trusts (REIT) | 1,246,000 | 1,497,825 |         |           | 1,246,000 | 1,497,825 |
| City Developments Ltd.(c)(p)          | Real Estate Management & Development        | 846,600   | 6,594,683 | 185,200 | 1,442,636 | 1,031,800 | 8,037,319 |
| ComfortDelGro Corp. Ltd.(c)(p)        | Road & Rail                                 | 1,830,900 | 3,058,161 |         |           | 1,830,900 | 3,058,161 |
| DBS Group Holdings Ltd.(c)(p)         | Banks                                       | 544,373   | 8,193,233 | 64,679  | 973,469   | 609,052   | 9,166,702 |
| Far East Hospitality Trust(p)         | Equity Real Estate Investment Trusts (REIT) | 1,632,000 | 794,218   |         |           | 1,632,000 | 794,218   |
| FJ Benjamin Holdings Ltd.(f)(p)       | Specialty Retail                            | 2,035,000 | 57,647    |         |           | 2,035,000 | 57,647    |
| Fraser and Neave Ltd.(p)              | Beverages                                   | 487,800   | 832,635   |         |           | 487,800   | 832,635   |
| Global Logistic Properties Ltd.(c)(p) | Real Estate Management & Development        | 1,100,000 | 2,285,208 |         |           | 1,100,000 | 2,285,208 |
| Hong Leong Finance Ltd.(c)(p)         | Consumer Finance                            | 465,800   | 890,069   |         |           | 465,800   | 890,069   |
| iFAST Corp. Ltd.(c)(p)                | Internet Software & Services                | 632,000   | 470,303   |         |           | 632,000   | 470,303   |

Edgar Filing: Owens Corning - Form 4

| Industry                                      | Pro Forma % of Net Assets                     | Aberdeen Greater China Fund, Inc. Shares/ Par | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. Shares/ Par | Aberdeen Indonesia Fund, Inc. Shares/ Par | Aberdeen Israel Fund, Inc. Shares/ Par | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|---|---|--|---|--|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |   |   |  |   |  | Market Value   | Market Value | Market Value                  | Market Value | Market Value               | Market Value |
| Jardine Cycle & Carriage Ltd.(c)(p)           | Distributors                                  |   |  |   |  |  |              | 191,029                       | 6,150,485    |                            |              |
| Keppel Corp. Ltd.(c)(p)                       | Industrial Conglomerates                      |   |  |   |  |  |              |                               |              |                            |              |
| Keppel DC REIT(c)(p)                          | Equity Real Estate Investment Trusts (REIT)   |   |  |   |  |  |              |                               |              |                            |              |
| Keppel REIT(p)                                | REIT  |   |  |   |  |  |              |                               |              |                            |              |
| Mapletree Commercial Trust(p)                 | Equity Real Estate Investment Trusts (REIT)   |   |  |   |  |  |              |                               |              |                            |              |
| Oversea-Chinese Banking Corp. Ltd.(c)(p)      | Banks   |   |  |   |  |  |              |                               |              |                            |              |
| Raffles Medical Group Ltd.(p)                 | Health Care Providers & Services              |   |  |   |  |  |              |                               |              |                            |              |
| Riverstone Holdings Ltd.(c)(p)                | Commercial Services & Supplies                |   |  |   |  |  |              |                               |              |                            |              |
| SATS Ltd.(c)(p)                               | Transportation Infrastructure                 |   |  |   |  |  |              |                               |              |                            |              |
| Singapore Exchange Ltd.(c)(p)                 | Capital Markets                               |   |  |   |  |  |              |                               |              |                            |              |
| Singapore Post Ltd.(c)(p)                     | Air Freight & Logistics                       |   |  |   |  |  |              |                               |              |                            |              |
| Singapore Technologies Engineering Ltd.(c)(p) | Aerospace & Defense                           |   |  |   |  |  |              |                               |              |                            |              |
| Singapore Telecommunications Ltd.(c)(p)       | Diversified Telecommunication Services        |   |  |   |  |  |              |                               |              |                            |              |
| Straits Trading Co. Ltd.(c)(p)                | Metals & Mining                               |   |  |   |  |  |              |                               |              |                            |              |
| United Engineers Ltd.(c)(p)                   | Construction & Engineering                    |   |  |   |  |  |              |                               |              |                            |              |
| United Overseas Bank Ltd.(c)(p)               | Banks   |   |  |   |  |  |              |                               |              |                            |              |
| Venture Corp. Ltd.(c)(p)                      | Electronic Equipment Instruments & Components |   |  |   |  |  |              |                               |              |                            |              |
| Wheelock Properties (Singapore) Ltd.(c)(p)    | Real Estate Management & Development          |   |  |   |  |  |              |                               |              |                            |              |



Edgar Filing: Owens Corning - Form 4

|   |   |           |            |         |           |           |            |
|---|---|-----------|------------|---------|-----------|-----------|------------|
| Jardine Cycle & Carriage Ltd.(c)(p)           | Distributors                                | 97,761    | 3,147,572  |         |           | 288,790   | 9,298,057  |
| Keppel Corp. Ltd.(c)(p)                       | Industrial Conglomerates                    | 965,300   | 4,408,215  | 170,400 | 778,162   | 1,135,700 | 5,186,377  |
| Keppel DC REIT(c)(p)                          | Equity Real Estate Investment Trusts (REIT) | 960,000   | 899,665    |         |           | 960,000   | 899,665    |
| Keppel REIT(p)                                | REIT  | 1,782,515 | 1,482,462  | 34,829  | 28,966    | 1,817,344 | 1,511,428  |
| Mapletree Commercial Trust(p)                 | Equity Real Estate Investment Trusts (REIT) | 411,000   | 476,154    |         |           | 411,000   | 476,154    |
| Oversea-Chinese Banking Corp. Ltd.(c)(p)      | Banks                                       | 1,359,515 | 10,649,543 | 242,096 | 1,896,420 | 1,601,611 | 12,545,963 |
| Raffles Medical Group Ltd.(p)                 | Health Care Providers & Services            | 3,460,260 | 3,367,894  |         |           | 3,460,260 | 3,367,894  |
| Riverstone Holdings Ltd.(c)(p)                | Commercial Services & Supplies              | 705,200   | 514,679    |         |           | 705,200   | 514,679    |
| SATS Ltd.(c)(p)                               | Transportation Infrastructure               | 757,000   | 2,808,222  |         |           | 757,000   | 2,808,222  |
| Singapore Exchange Ltd.(c)(p)                 | Capital Markets                             | 351,000   | 1,870,646  |         |           | 351,000   | 1,870,646  |
| Singapore Post Ltd.(c)(p)                     | Air Freight & Logistics                     | 440,000   | 425,042    |         |           | 440,000   | 425,042    |
| Singapore Technologies Engineering Ltd.(c)(p) | Aerospace & Defense                         | 1,183,900 | 3,162,851  | 322,500 | 861,576   | 1,506,400 | 4,024,427  |
| Singapore Telecommunications Ltd.(c)(p)       | Diversified Telecommunication Services      | 2,384,800 | 6,734,864  | 568,300 | 1,604,924 | 2,953,100 | 8,339,788  |
| Straits Trading Co. Ltd.(c)(p)                | Metals & Mining                             | 163,990   | 291,847    |         |           | 163,990   | 291,847    |
| United Engineers Ltd.(c)(p)                   | Construction & Engineering                  | 200,000   | 398,033    |         |           | 200,000   | 398,033    |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |   |           |           |        |         |           |           |
|--|---|-----------|-----------|--------|---------|-----------|-----------|
| United Overseas Bank Ltd.(c)(p)            | Banks   | 385,771   | 6,476,570 | 36,070 | 605,566 | 421,841   | 7,082,136 |
| Venture Corp. Ltd.(c)(p)                   | Electronic Equipment Instruments & Components | 409,900   | 3,587,939 |        |         | 409,900   | 3,587,939 |
| Wheelock Properties (Singapore) Ltd.(c)(p) | Real Estate Management & Development          | 1,200,000 | 1,633,953 |        |         | 1,200,000 | 1,633,953 |

A-14

Edgar Filing: Owens Corning - Form 4

|  |   | Pro     | Aberdeen Greater China | Aberdeen Emerging       | Aberdeen Indonesia | Aberdeen Israel |
|--|---|---------|------------------------|-------------------------|--------------------|-----------------|
|  |   | Forma % | Fund, Inc.             | Markets Smaller Company | Fund, Inc.         | Fund, Inc.      |
| Industry   |   | of Net  | Shares/                | Shares/                 | Shares/            | Shares/         |
|  |   | Assets  | Par                    | Par                     | Par                | Par             |
|  |   |         | Market                 | Market                  | Market             | Market          |
|  |   |         | Value                  | Value                   | Value              | Value           |
| Yoma Strategic Holdings Ltd.(c)(p)                       | Real Estate Management & Development          |         |                        |                         |                    |                 |
| South Africa   |   | 1.1%    |                        |                         |                    |                 |
| African Oxygen Ltd.(p)                                   | Chemicals                                     |         |                        | 893,654                 | 1,332,028          |                 |
| City Lodge Hotels Ltd.(p)                                | Hotels, Restaurants & Leisure                 |         |                        | 138,336                 | 1,481,752          |                 |
| Clicks Group Ltd.(c)(p)                                  | Food & Staples Retailing                      |         |                        | 254,900                 | 2,724,272          |                 |
| JSE Ltd.   | Capital Markets                               |         |                        | 181,276                 | 1,697,544          |                 |
| SPAR Group Ltd. (The)(c)(p)                              | Food & Staples Retailing                      |         |                        | 164,735                 | 1,940,555          |                 |
| Sri Lanka  |   | 0.4%    |                        |                         |                    |                 |
| John Keells Holdings PLC                                 | Industrial Conglomerates                      |         |                        | 2,689,150               | 3,135,340          |                 |
| Taiwan   |   | 2.0%    |                        |                         |                    |                 |
| Poya International Co. Ltd.(p)                           | Multiline Retail                              |         |                        | 207,000                 | 2,626,627          |                 |
| Taiwan FamilyMart Co. Ltd.(c)(p)                         | Food & Staples Retailing                      |         | 171,000                | 1,149,928               |                    |                 |
| Taiwan Mobile Co. Ltd.(c)                                | Wireless Telecommunication Services           |         | 970,000                | 3,651,249               |                    |                 |
| Taiwan Semiconductor Manufacturing Co. Ltd.(c)           | Semiconductors & Semiconductor Equipment      |         | 1,004,000              | 6,859,542               |                    |                 |
| Thailand   |   | 1.2%    |                        |                         |                    |                 |
| Bangkok Dusit Medical Services PCL, Foreign Shares(c)(p) | Health Care Providers & Services              |         |                        |                         |                    |                 |
| BEC World PCL, Foreign Shares(c)(p)                      | Media   |         |                        | 2,600,100               | 1,607,362          |                 |
| Bumrungrad Hospital PCL, Foreign Shares(c)(p)            | Health Care Providers & Services              |         |                        | 190,000                 | 958,789            |                 |
| Central Pattana PCL, Foreign Shares(c)(p)                | Real Estate Management & Development          |         |                        | 800,000                 | 1,629,631          |                 |
| Hana Microelectronics PCL, Foreign Shares(c)(p)          | Electronic Equipment Instruments & Components |         |                        | 1,679,000               | 2,483,655          |                 |

Edgar Filing: Owens Corning - Form 4

|  |  |           |           |           |                   |
|--|--|-----------|-----------|-----------|-------------------|
| Yoma Strategic Holdings Ltd.(c)(p)                       | Real Estate Management & Development     | 4,253,600 | 1,807,552 | 4,253,600 | 1,807,552         |
|  |  |           |           |           | <b>98,555,680</b> |
| South Africa   |  |           |           |           |                   |
| African Oxygen Ltd.(p)                                   | Chemicals                                |           |           | 893,654   | 1,332,028         |
| City Lodge Hotels Ltd.(p)                                | Hotels, Restaurants & Leisure            |           |           | 138,336   | 1,481,752         |
| Clicks Group Ltd.(c)(p)                                  | Food & Staples Retailing                 |           |           | 254,900   | 2,724,272         |
| JSE Ltd.   | Capital Markets                          |           |           | 181,276   | 1,697,544         |
| SPAR Group Ltd. (The)(c)(p)                              | Food & Staples Retailing                 |           |           | 164,735   | 1,940,555         |
|  |  |           |           |           | <b>9,176,151</b>  |
| Sri Lanka  |  |           |           |           |                   |
| John Keells Holdings PLC                                 | Industrial Conglomerates                 |           |           | 2,689,150 | 3,135,340         |
|  |  |           |           |           | <b>3,135,340</b>  |
| Taiwan   |  |           |           |           |                   |
| Poya International Co. Ltd.(p)                           | Multiline Retail                         |           |           | 207,000   | 2,626,627         |
| Taiwan FamilyMart Co. Ltd.(c)(p)                         | Food & Staples Retailing                 |           |           | 171,000   | 1,149,928         |
| Taiwan Mobile Co. Ltd.(c)                                | Wireless Telecommunication Services      | 208,000   | 782,948   | 1,178,000 | 4,434,197         |
| Taiwan Semiconductor Manufacturing Co. Ltd.(c)           | Semiconductors & Semiconductor Equipment | 271,583   | 1,855,513 | 1,275,583 | 8,715,055         |
|  |  |           |           |           | <b>16,925,807</b> |
| Thailand   |  |           |           |           |                   |
| Bangkok Dusit Medical Services PCL, Foreign Shares(c)(p) | Health Care Providers & Services         |           |           | 341,200   | 192,756           |
| BEC World PCL, Foreign Shares(c)(p)                      | Media                                    |           |           | 341,200   | 192,756           |
| Bumrungrad Hospital PCL, Foreign                         | Health Care Providers & Services         |           |           | 2,600,100 | 1,607,362         |
|  |  |           |           | 190,000   | 958,789           |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

Shares(c)(p)

|  |  |           |           |
|--|--|-----------|-----------|
| Central Pattana<br>PCL, Foreign<br>Shares(c)(p)          | Real Estate<br>Management &<br>Development             | 800,000   | 1,629,631 |
| Hana<br>Microelectronics<br>PCL, Foreign<br>Shares(c)(p) | Electronic<br>Equipment<br>Instruments &<br>Components | 1,679,000 | 2,483,655 |

A-15

---

Edgar Filing: Owens Corning - Form 4

| Industry                                | Pro Forma % of Net Assets        | Aberdeen Greater China Fund, Inc. |                    | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |                   | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|----------------------------------|-----------------------------------|--------------------|--|-------------------|-------------------------------|--------------|----------------------------|--------------|
|   |                                  | Shares/Par                        | Market Value       | Shares/Par   | Market Value      | Shares/Par                    | Market Value | Shares/Par                 | Market Value |
| Siam Cement PCL, Foreign Shares(c)(p)   | Construction Materials           |                                   |                    | 238,399  | 2,280,379         |                               |              |                            |              |
| Siam City Cement PCL, Foreign Shares(c) | Construction Materials           |                                   |                    |  |                   |                               |              |                            |              |
| Turkey                                  |                                  | 1.3%                              |                    |  |                   |                               |              |                            |              |
| Aksigorta AS(f)(p)                      | Insurance                        |                                   |                    | 1,975,343  | 1,829,765         |                               |              |                            |              |
| AvivaSA Emeklilik ve Hayat AS(p)        | Insurance                        |                                   |                    | 240,745  | 1,397,210         |                               |              |                            |              |
| Cimsa Cimento Sanayi VE Ticaret AS(c)   | Construction Materials           |                                   |                    | 632,784  | 2,722,761         |                               |              |                            |              |
| Coca-Cola Icecek AS(c)(p)               | Beverages                        |                                   |                    |  |                   |                               |              |                            |              |
| Logo Yazilim Sanayi Ve Ticaret AS(f)(p) | Software                         |                                   |                    | 319,391  | 3,664,826         |                               |              |                            |              |
| United Kingdom                          |                                  | 0.8%                              |                    |  |                   |                               |              |                            |              |
| M.P. Evans Group PLC(p)                 | Food Products                    |                                   |                    |  |                   | 567,527                       | 5,359,021    |                            |              |
| United States                           |                                  | 1.9%                              |                    |  |                   |                               |              |                            |              |
| Amorepacific Corp., Preferred Shares(p) | Personal Products                |                                   |                    |  |                   |                               |              |                            |              |
| Amdocs Ltd.(p)                          | Information Technology Services  |                                   |                    |  |                   |                               |              | 63,000                     | 4,060,980    |
| EPAM Systems, Inc.(f)(p)                | Information Technology Services  |                                   |                    | 35,162   | 2,956,773         |                               |              |                            |              |
| Perrigo Co. PLC(c)(p)                   | Pharmaceuticals                  |                                   |                    |  |                   |                               |              | 79,000                     | 6,004,822    |
| Samsonite International SA(c)(p)        | Textiles, Apparel & Luxury Goods |                                   | 615,600            | 2,571,851  |                   |                               |              |                            |              |
| <b>Total Common Stocks</b>              |                                  | <b>93.1%</b>                      | <b>105,825,298</b> | <b>141,215,849</b>   | <b>76,307,149</b> | <b>84,453,843</b>             |              |                            |              |

| Industry                                | Shares/Par | Market Value | Shares/Par | Market Value | Shares/Par | Market Value | Shares/Par | Market Value | Shares/Par | Market Value |
|---|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| Siam Cement PCL, Foreign Shares (c)(p)  |            |              |            |              | 81,900     | 1,209,748    |            |              | 81,900     | 1,209,748    |
| Siam City Cement PCL, Foreign Shares(c) |            |              |            |              |            |              |            |              | 238,399    | 2,280,379    |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|   |                                  |                    |                   |                   |                    |
|---|----------------------------------|--------------------|-------------------|-------------------|--------------------|
|   |                                  | <b>10,362,320</b>  |                   |                   |                    |
| Turkey                                  |                                  |                    |                   |                   |                    |
| Aksigorta AS(f)(p)                      | Insurance                        |                    |                   | 1,975,343         | 1,829,765          |
| AvivaSA Emeklilik ve Hayat AS(p)        |                                  |                    |                   |                   |                    |
|   |                                  |                    |                   | 240,745           | 1,397,210          |
| Cimsa Cimento Sanayi VE Ticaret AS(c)   | Construction Materials           |                    |                   | 632,784           | 2,722,761          |
| Coca-Cola Icecek AS(c)(p)               |                                  |                    |                   |                   |                    |
|   |                                  |                    |                   | 319,391           | 3,664,826          |
| Logo Yazilim Sanayi Ve Ticaret AS(f)(p) | Software                         |                    |                   | 84,978            | 1,424,975          |
| United Kingdom                          |                                  |                    |                   |                   |                    |
| M.P. Evans Group PLC(p)                 | Food Products                    |                    |                   |                   |                    |
|   |                                  | 104,058            | 1,053,921         | 671,585           | 6,412,942          |
| United States                           |                                  |                    |                   |                   |                    |
| Amorepacific Corp., Preferred Shares(p) | Personal Products                |                    |                   |                   |                    |
|   |                                  | 1,989              | 323,344           | 1,989             | 323,344            |
| Amdocs Ltd.(p)                          | Information Technology Services  |                    |                   | 63,000            | 4,060,980          |
| EPAM Systems, Inc.(f)(p)                |                                  |                    |                   |                   |                    |
|   |                                  |                    |                   | 35,162            | 2,956,773          |
| Perrigo Co. PLC(c)(p)                   |                                  |                    |                   |                   |                    |
|   |                                  |                    |                   | 79,000            | 6,004,822          |
| Samsonite International SA(c)(p)        | Textiles, Apparel & Luxury Goods |                    |                   | 615,600           | 2,571,851          |
| <b>15,917,770</b>                       |                                  |                    |                   |                   |                    |
| <b>Total Common Stocks</b>              |                                  | <b>158,636,140</b> | <b>92,140,351</b> | <b>44,166,073</b> | <b>70,344,060</b>  |
|   |                                  |                    |                   |                   | <b>773,088,763</b> |

Edgar Filing: Owens Corning - Form 4

| Industry  | Pro Forma % of Net Assets | Aberdeen Emerging                 |             |              |  | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|---------------------------|-----------------------------------|-------------|--------------|--|-------------------------------|--------------|----------------------------|--------------|
|   |                           | Aberdeen Greater China Fund, Inc. | Shares/ Par | Market Value | Markets Smaller Company Opportunities Fund, Inc. | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| <b>Preferred Stocks</b>   | 4.5%                      |                                   |             |              |  |                               |              |                            |              |
| Brazil  | 3.9%                      |                                   |             |              |  |                               |              |                            |              |
| Banco Bradesco SA, Preferred Shares(p)                              |                           |                                   |             |              |  |                               |              |                            |              |
| Bradespar SA, Preferred Shares                                      |                           |                                   |             |              |  |                               |              |                            |              |
| Itau Unibanco Holding SA, ADR, Preferred Shares(p)                  |                           |                                   |             |              |  |                               |              |                            |              |
| Vale SA, ADR, Preferred Shares(p)                                   |                           |                                   |             |              |  |                               |              |                            |              |
| Chile   | 0.6%                      |                                   |             |              |  |                               |              |                            |              |
| Embotelladora Andina SA, Class B, Preferred Shares(p)               |                           |                                   |             |              |  |                               |              |                            |              |
| Sociedad Quimica y Minera de Chile SA, ADR, Preferred Shares(p)     |                           |                                   |             |              |  |                               |              |                            |              |
| Sociedad Quimica y Minera de Chile SA, Class B, Preferred Shares(p) |                           |                                   |             |              |  |                               |              |                            |              |
| Malaysia  | 0.0%                      |                                   |             |              |  |                               |              |                            |              |
| SP Setia Bhd Group, Preferred Shares(f)(g)(p)                       |                           |                                   |             |              | 767,512  | 200,252                       |              |                            |              |
| <b>Total Preferred Stocks</b>                                       | 4.5%                      |                                   |             |              |  | <b>200,252</b>                |              |                            |              |
| <b>Private Equity</b>   | 0.3%                      |                                   |             |              |  |                               |              |                            |              |
| Global*   | 0.2%                      |                                   |             |              |  |                               |              |                            |              |
| Emerging Markets Ventures I, L.P.(a)(c)(f)(h)(i)(j)(k)              |                           |                                   |             |              | 7,248,829  | 123,520                       | 2,237,292    | 38,124                     |              |
| Telesoft Partners II QP, L.P.(a)(c)(f)(j)(k)(l)                     |                           |                                   |             |              | 2,400,000  | 922,272                       |              |                            |              |

| <b>Preferred Stocks</b>                |  |           |            |  |  |  |           |            |  |
|--|--|-----------|------------|--|--|--|-----------|------------|--|
| Brazil                                 |  |           |            |  |  |  |           |            |  |
| Banco Bradesco SA, Preferred Shares(p) |  |           |            |  |  |  |           |            |  |
|  |  | 1,703,185 | 14,472,112 |  |  |  | 1,703,185 | 14,472,112 |  |
| Bradespar SA, Preferred Shares         |  | 391,800   | 2,436,258  |  |  |  | 391,800   | 2,436,258  |  |

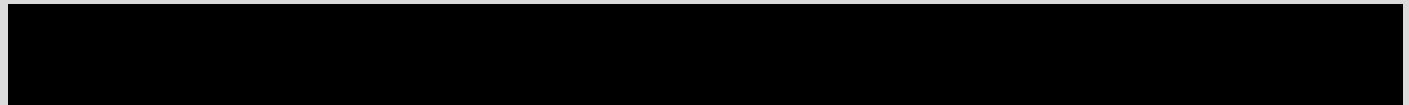


Edgar Filing: Owens Corning - Form 4

|   |                                      |                   |            |                  |                   |
|---|--------------------------------------|-------------------|------------|------------------|-------------------|
| Itau Unibanco Holding SA, ADR, Preferred Shares(p)                  | Banks                                | 1,271,744         | 14,052,771 | 1,271,744        | 14,052,771        |
| Vale SA, ADR, Preferred Shares(p)                                   | Metals & Mining                      | 185,117           | 1,508,704  | 185,117          | 1,508,704         |
|   |                                      |                   |            |                  | <b>32,469,845</b> |
| <b>Chile</b>  |                                      |                   |            |                  |                   |
| Embotelladora Andina SA, Class B, Preferred Shares(p)               | Beverages                            | 318,000           | 1,347,928  | 318,000          | 1,347,928         |
| Sociedad Quimica y Minera de Chile SA, ADR, Preferred Shares(p)     | Chemicals                            |                   |            | 83,650           | 2,762,123         |
| Sociedad Quimica y Minera de Chile SA, Class B, Preferred Shares(p) | Chemicals                            |                   |            | 26,500           | 878,203           |
|   |                                      |                   |            |                  | <b>4,988,254</b>  |
| <b>Malaysia</b>   |                                      |                   |            |                  |                   |
| SP Setia Bhd Group, Preferred Shares(f)(g)(p)                       | Real Estate Management & Development |                   |            | 767,512          | 200,252           |
|   |                                      |                   |            |                  | <b>200,252</b>    |
| <b>Total Preferred Stocks</b>                                       |                                      | <b>33,817,773</b> |            | <b>3,640,326</b> | <b>37,658,351</b> |
| <b>Private Equity</b>   |                                      |                   |            |                  |                   |
| <b>Global*</b>  |                                      |                   |            |                  |                   |
| Emerging Markets Ventures I, L.P.(a)(c)(f)(h)(i)(j)(k)              | Private Equity                       | 2,237,292         | 38,123     | 11,723,413       | 199,767           |
| Telesoft Partners II QP, L.P.(a)(c)(f)(j)(k)(l)                     | Private Equity                       |                   |            | 2,400,000        | 922,272           |
|   |                                      |                   |            |                  | <b>1,122,039</b>  |

Edgar Filing: Owens Corning - Form 4

| Industry  | Pro Forma % of Net Assets | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|---|---------------------------|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|   |                           | Shares/ Par                       | Market Value | Shares/ Par  | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Israel  | 0.1%                      |                                   |              |  |              |                               |              |                            |              |
| ABS GE Capital Giza Fund, L.P.(a)(c)(f)(h)(j)(k)              | Private Equity            |                                   |              |  |              |                               |              | 1,250,001                  | 31,000       |
| BPA Israel Ventures, LLC(a)(c)(f)(h)(i)(j)(k)                 | Private Equity            |                                   |              | 1,674,587  | 183,351      |                               |              | 1,674,588                  | 183,351      |
| Delta Fund I, L.P.(a)(c)(f)(h)(j)(k)                          | Private Equity            |                                   |              |  |              |                               |              | 250,440                    | 53,564       |
| Exent Technologies Ltd. Preferred A1 Shares(a)(c)(f)(j)(l)(m) | Private Equity            |                                   |              | 72,640   |              |                               |              | 36,320                     |              |
| Exent Technologies Ltd. Preferred C Shares(a)(c)(f)(j)(l)(m)  | Private Equity            |                                   |              | 62,304   |              |                               |              | 31,152                     |              |
| Exent Technologies Ltd. Warrants A1(a)(c)(f)(j)(l)(m)         | Private Equity            |                                   |              | 15,716   |              |                               |              | 7,858                      |              |
| Flash Networks Ltd. Ordinary Shares(a)(c)(f)(j)(l)(m)         | Private Equity            |                                   |              | 46,856   | 33,590       |                               |              | 23,428                     | 16,795       |
| Flash Networks Ltd. Series C Preferred(a)(c)(f)(j)(l)(m)      | Private Equity            |                                   |              | 12   |              |                               |              | 6                          |              |
| Flash Networks Ltd. Series C-1 Preferred(a)(c)(f)(j)(l)(m)    | Private Equity            |                                   |              | 23,264   |              |                               |              | 11,632                     |              |
| Flash Networks Ltd. Series D Preferred(a)(c)(f)(j)(l)(m)      | Private Equity            |                                   |              | 13,526   |              |                               |              | 6,763                      |              |



|   |                |  |  |  |  |  |  |           |         |
|---|----------------|--|--|--|--|--|--|-----------|---------|
| Israel  |                |  |  |  |  |  |  |           |         |
| ABS GE Capital Giza Fund, L.P.(a)(c)(f)(h)(j)(k)              | Private Equity |  |  |  |  |  |  | 1,250,001 | 31,000  |
| BPA Israel Ventures, LLC(a)(c)(f)(h)(i)(j)(k)                 | Private Equity |  |  |  |  |  |  | 3,349,175 | 366,702 |
| Delta Fund I, L.P.(a)(c)(f)(h)(j)(k)                          | Private Equity |  |  |  |  |  |  | 250,440   | 53,564  |
| Exent Technologies Ltd. Preferred A1 Shares(a)(c)(f)(j)(l)(m) | Private Equity |  |  |  |  |  |  | 108,960   |         |
| Exent Technologies Ltd. Preferred C Shares(a)(c)(f)(j)(l)(m)  | Private Equity |  |  |  |  |  |  | 93,456    |         |
| Exent Technologies Ltd. Warrants A1(a)(c)(f)(j)(l)(m)         | Private Equity |  |  |  |  |  |  | 23,574    |         |
| Flash Networks Ltd. Ordinary Shares(a)(c)(f)(j)(l)(m)         | Private Equity |  |  |  |  |  |  | 70,284    | 50,385  |
| Flash Networks Ltd. Series C Preferred(a)(c)(f)(j)(l)(m)      | Private Equity |  |  |  |  |  |  | 18        |         |
| Flash Networks Ltd. Series C-1 Preferred(a)(c)(f)(j)(l)(m)    | Private Equity |  |  |  |  |  |  | 34,896    |         |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

|  |                   |        |
|--|-------------------|--------|
| Flash Networks Ltd.<br>Series D<br>Preferred(a)(c)(f)(j)(l)(m) | Private<br>Equity | 20,289 |
|--|-------------------|--------|

A-18

---

Edgar Filing: Owens Corning - Form 4

| Industry   | Pro Forma % of Net Assets | Aberdeen Greater China Fund, Inc. |              | Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |              | Aberdeen Indonesia Fund, Inc. |              | Aberdeen Israel Fund, Inc. |              |
|--|---------------------------|-----------------------------------|--------------|--|--------------|-------------------------------|--------------|----------------------------|--------------|
|  |                           | Shares/ Par                       | Market Value | Shares/ Par  | Market Value | Shares/ Par                   | Market Value | Shares/ Par                | Market Value |
| Flash Networks Ltd. Series E Preferred(a)(c)(f)(j)(l)(m) | Private Equity            |                                   |              | 9,952  |              |                               |              | 4,976                      |              |
| Flash Networks Ltd. Warrants C(a)(c)(f)(j)(l)(m)         | Private Equity            |                                   |              | 22   |              |                               |              | 11                         |              |
| Flash Networks Ltd. Warrants Ordinary(a)(c)(f)(j)(l)(m)  | Private Equity            |                                   |              | 52   |              |                               |              | 26                         |              |
| Giza GE Venture Fund III, L.P.(a)(c)(f)(h)(j)(k)         | Private Equity            |                                   |              | 2,750,000  | 55,220       |                               |              | 1,250,000                  | 25,100       |
| Neurone Ventures II, L.P.(a)(c)(f)(j)(k)(l)              | Private Equity            |                                   |              | 761,184  | 243,221      |                               |              | 761,184                    | 243,221      |
| Vidyo, Inc. Trust A (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity            |                                   |              | 32,574   |              |                               |              | 32,574                     |              |
| Vidyo, Inc. Trust B (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity            |                                   |              | 15,531   |              |                               |              | 15,531                     |              |
| Vidyo, Inc. Trust B1 (Preferred)(a)(c)(f)(j)(l)(n)       | Private Equity            |                                   |              | 13,219   |              |                               |              | 13,219                     |              |
| Vidyo, Inc. Trust C (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity            |                                   |              | 6,864  |              |                               |              | 6,864                      |              |
| Vidyo, Inc. Trust C1 (Preferred)(a)(c)(f)(j)(l)(n)       | Private Equity            |                                   |              | 4,150  |              |                               |              | 4,150                      |              |
| Vidyo, Inc. Trust Common(a)(c)(f)(j)(l)(n)               | Private Equity            |                                   |              | 1,802  |              |                               |              | 1,802                      |              |
| Vidyo, Inc. Trust D (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity            |                                   |              | 2,713  |              |                               |              | 2,713                      |              |

|  |                |  |  |  |  |  |  |           |         |
|--|----------------|--|--|--|--|--|--|-----------|---------|
| Flash Networks Ltd. Series E Preferred(a)(c)(f)(j)(l)(m) | Private Equity |  |  |  |  |  |  | 14,928    |         |
| Flash Networks Ltd. Warrants C(a)(c)(f)(j)(l)(m)         | Private Equity |  |  |  |  |  |  | 33        |         |
| Flash Networks Ltd. Warrants Ordinary(a)(c)(f)(j)(l)(m)  | Private Equity |  |  |  |  |  |  | 78        |         |
| Giza GE Venture Fund III, L.P.(a)(c)(f)(h)(j)(k)         | Private Equity |  |  |  |  |  |  | 4,000,000 | 80,320  |
| Neurone Ventures II, L.P.(a)(c)(f)(j)(k)(l)              | Private Equity |  |  |  |  |  |  | 1,522,368 | 486,442 |
| Vidyo, Inc. Trust A (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity |  |  |  |  |  |  | 65,148    |         |
| Vidyo, Inc. Trust B (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity |  |  |  |  |  |  | 31,062    |         |
| Vidyo, Inc. Trust B1 (Preferred)(a)(c)(f)(j)(l)(n)       | Private Equity |  |  |  |  |  |  | 26,438    |         |
| Vidyo, Inc. Trust C (Preferred)(a)(c)(f)(j)(l)(n)        | Private Equity |  |  |  |  |  |  | 13,728    |         |
| Vidyo, Inc. Trust C1 (Preferred)(a)(c)(f)(j)(l)(n)       | Private Equity |  |  |  |  |  |  | 8,300     |         |
| Vidyo, Inc. Trust Common(a)(c)(f)(j)(l)(n)               | Private Equity |  |  |  |  |  |  | 3,604     |         |
|  |                |  |  |  |  |  |  | 5,426     |         |

Edgar Filing: Owens Corning - Form 4

Vidyo, Inc. Trust D Private  
(Preferred)(a)(c)(f)(j)(l)(n) Equity

1,068,413

A-19

---

Edgar Filing: Owens Corning - Form 4

| Industry   | Pro<br>Forma %<br>of Net<br>Assets | Aberdeen Greater China<br>Fund, Inc. |                 | Aberdeen Emerging<br>Markets Smaller Company<br>Opportunities Fund, Inc. |                  | Aberdeen Indonesia<br>Fund, Inc. |                 | Aberdeen Israel<br>Fund, Inc. |                 |
|--|------------------------------------|--------------------------------------|-----------------|--|------------------|----------------------------------|-----------------|-------------------------------|-----------------|
|  |                                    | Shares/<br>Par                       | Market<br>Value | Shares/<br>Par   | Market<br>Value  | Shares/<br>Par                   | Market<br>Value | Shares/<br>Par                | Market<br>Value |
| United States  | 0.0%                               |                                      |                 |  |                  |                                  |                 |                               |                 |
| Technology Crossover<br>Ventures IV,<br>L.P.(a)(c)(f)(h)(i)(j)(k)  |                                    |                                      |                 | 1,952,000  | 2,264            |                                  |                 |                               |                 |
| <b>Total Private Equity</b>  | <b>0.3%</b>                        |                                      |                 |  | <b>1,563,438</b> |                                  |                 |                               | <b>591,155</b>  |
| <b>Rights(f)</b>   | <b>0.0%</b>                        |                                      |                 |  |                  |                                  |                 |                               |                 |
| Nigeria  | 0.0%                               |                                      |                 |  |                  |                                  |                 |                               |                 |
| Guinness Nigeria PLC,<br>expires 07/28/17(p)   |                                    |                                      |                 | 965,909  | 30,535           |                                  |                 |                               |                 |
| <b>Total Rights</b>  | <b>0.0%</b>                        |                                      |                 |  | <b>30,535</b>    |                                  |                 |                               |                 |
| <b>Total Long-Term<br/>Investments</b> (cost<br>\$99,014,989,<br>\$149,725,464,<br>\$59,237,512,<br>\$50,100,369,<br>\$163,348,452,<br>\$76,909,920,<br>\$34,649,565,<br>\$57,407,059 and<br>\$690,393,330,<br>respectively) | <b>97.9%</b>                       | <b>105,825,298</b>                   |                 | <b>143,010,074</b>   |                  | <b>76,307,149</b>                |                 | <b>85,044,998</b>             |                 |
| <b>Short-Term<br/>Investments</b>  | <b>1.4%</b>                        |                                      |                 |  |                  |                                  |                 |                               |                 |
| United States  | 1.4%                               |                                      |                 |  |                  |                                  |                 |                               |                 |
| State Street<br>Institutional U.S.<br>Government Money<br>Market Fund(o)   |                                    | 960,373                              | 960,373         | 4,773,042  | 4,773,042        | 257,147                          | 257,147         | 2,022,462                     | 2,022,462       |
| <b>Total Short-Term<br/>Investments</b> (cost<br>\$960,373, \$4,773,042,<br>\$257,147, \$2,022,462,<br>\$1,394,201, \$811,244,<br>\$884,918, \$335,522<br>and \$11,438,909,<br>respectively)                                 | <b>1.4%</b>                        | <b>960,373</b>                       |                 | <b>4,773,042</b>   |                  | <b>257,147</b>                   |                 | <b>2,022,462</b>              |                 |
| <b>Total Investments</b><br>(cost \$99,975,362,<br>\$154,498,506,<br>\$59,494,659,<br>\$52,122,831,<br>\$164,742,653,<br>\$77,721,164,<br>\$35,534,483,<br>\$57,742,581 and<br>\$701,832,239,<br>respectively)               | <b>99.3%</b>                       | <b>106,785,671</b>                   |                 | <b>147,783,116</b>   |                  | <b>76,564,296</b>                |                 | <b>87,067,460</b>             |                 |
| Other Assets and<br>Liabilities  | 0.7%                               |                                      | 3,958,309       |  | (1,787,452)      |                                  | 758,607         |                               | 170,910         |
| <b>Net Assets</b>  | <b>100.0%</b>                      | <b>\$ 110,743,980</b>                |                 | <b>\$ 145,995,664</b>  |                  | <b>\$ 77,322,903</b>             |                 | <b>\$ 87,238,370</b>          |                 |

Edgar Filing: Owens Corning - Form 4

| Industry   | Shares/<br>Par    | Market<br>Value       | Shares/<br>Par       | Market<br>Value      | Shares/<br>Par       | Market<br>Value       | Shares/<br>Par | Market<br>Value | Shares/<br>Par | Market<br>Value  |
|--|-------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|----------------|-----------------|----------------|------------------|
| United States  |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| Technology Crossover<br>Ventures IV,<br>L.P.(a)(c)(f)(h)(i)(j)(k)  | Private<br>Equity |                       |                      |                      |                      |                       |                |                 | 1,952,000      | 2,264            |
|  |                   |                       |                      |                      |                      |                       |                |                 |                | 2,264            |
| <b>Total Private Equity</b>  |                   | <b>38,123</b>         |                      |                      |                      |                       |                |                 |                | <b>2,192,716</b> |
| <b>Rights(f)</b>   |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| Nigeria  |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| Guinness Nigeria PLC,<br>expires 07/28/17  | Beverages         |                       |                      |                      |                      |                       |                |                 | 965,909        | 30,535           |
| <b>Total Rights</b>  |                   |                       |                      |                      |                      |                       |                |                 |                | <b>30,535</b>    |
| <b>Total Long-Term</b>   |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| <b>Investments</b> (cost<br>\$99,014,989,<br>\$149,725,464,<br>\$59,237,512,<br>\$50,100,369,<br>\$163,348,452,<br>\$76,909,920,<br>\$34,649,565,<br>\$57,407,059 and<br>\$690,393,330,<br>respectively) |                   | <b>192,492,036</b>    | <b>92,140,351</b>    | <b>44,166,073</b>    | <b>73,984,386</b>    | <b>812,970,365</b>    |                |                 |                |                  |
| <b>Short-Term</b>  |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| <b>Investments</b>   |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| United States  |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| State Street<br>Institutional U.S.<br>Government Money<br>Market Fund(o)   |                   | 1,394,201             | 1,394,201            | 811,244              | 811,244              | 884,918               | 884,918        | 335,522         | 335,522        | 11,438,909       |
| <b>Total Short-Term</b>  |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| <b>Investments</b> (cost<br>\$960,373, \$4,773,042,<br>\$257,147, \$2,022,462,<br>\$1,394,201, \$811,244,<br>\$884,918, \$335,522<br>and \$11,438,909,<br>respectively)                                  |                   | <b>1,394,201</b>      | <b>811,244</b>       | <b>884,918</b>       | <b>335,522</b>       | <b>11,438,909</b>     |                |                 |                |                  |
| <b>Total Investments</b>   |                   |                       |                      |                      |                      |                       |                |                 |                |                  |
| (cost \$99,975,362,<br>\$154,498,506,<br>\$59,494,659,<br>\$52,122,831,<br>\$164,742,653,<br>\$77,721,164,<br>\$35,534,483,<br>\$57,742,581 and<br>\$701,832,239,<br>respectively)                       |                   | <b>193,886,237</b>    | <b>92,951,595</b>    | <b>45,050,991</b>    | <b>74,319,908</b>    | <b>824,409,274</b>    |                |                 |                |                  |
| Other Assets and<br>Liabilities  |                   | 1,021,552             | 766,520              | 319,822              | 809,783              | 6,018,051             |                |                 |                |                  |
| <b>Net Assets</b>  |                   | <b>\$ 194,907,789</b> | <b>\$ 93,718,115</b> | <b>\$ 45,370,813</b> | <b>\$ 75,129,691</b> | <b>\$ 830,427,325</b> |                |                 |                |                  |

(a) Illiquid security.

(b) This share class contains full voting rights and no preference on dividends. The two share classes of this company are formally labeled as preferred.

## Edgar Filing: Owens Corning - Form 4

(c) Fair Values are determined pursuant to procedures approved by the Funds' Board of Directors. Unless otherwise noted, securities are valued by applying valuation factors to the exchange traded price.

(d) China A shares. These shares are issued in local currency, traded in the local stock markets and are held through either a Qualified Foreign Institutional Investor (QFII) license or the Shanghai or Shenzhen Hong-Kong Stock Connect program.

(e) Denotes a security issued under Regulation S or Rule 144A.

(f) Non-income producing security.

(g) Redeemable Convertible Preferred security.

(h) In liquidation.

(i) As of June 30, 2017, the aggregate amount of open commitments for Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc., Aberdeen Israel Fund, Inc. and Aberdeen Latin America Equity Fund, Inc. are \$1,524,584, \$888,120 and \$262,708, respectively.

(j) Restricted security, not readily marketable.

(k) Shares/Par represents contributed capital.

(l) Active investments.

(m) Exent Technologies Ltd. and Flash Networks Ltd. were securities received from the dissolution of Concord Fund I Liquidating Main Trust.

(n) Vidyo, Inc. Trust was a spinoff from SVE Star Ventures IX.

(o) Registered investment company advised by State Street Global Advisors.

(p) Security will be sold in connection with the Reorganization.

\* Global is the percentage attributable to the Funds' holding in a private equity fund which invests globally and is not categorized under a particular country.

ADR - American Depositary Receipt

BDR - Brazilian Depositary Receipt

ETF - Exchange Traded Fund

GDR - Global Depositary Receipt

MSCI - Morgan Stanley Capital International

PLC - Public Limited Company

REIT - Real Estate Investment Trust

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.



Edgar Filing: Owens Corning - Form 4

Pro Forma Combined Statement of Assets and Liabilities

As of June 30, 2017 (Unaudited)

|  | Aberdeen Emerging Markets<br>China Fund, Inc. | Small Company Fund, Inc. | Opportunities Fund, Inc. | India Fund, Inc.     | Aberdeen Israel Fund, Inc. | America Equity Fund, Inc. | Aberdeen Singapore Fund, Inc. | Asia Tigers Fund, Inc. | Aberdeen Chile Fund, Inc. | Pro Forma Adjustments | Total                 |
|--|---|--------------------------|--------------------------|----------------------|----------------------------|---------------------------|-------------------------------|------------------------|---------------------------|-----------------------|-----------------------|
| <b>Assets:</b>   |   |                          |                          |                      |                            |                           |                               |                        |                           |                       |                       |
| Investments, at value  | \$ 105,825,298                                | \$ 143,010,074           | \$ 76,307,149            | \$ 85,044,998        | \$ 192,492,036             | \$ 92,140,351             | \$ 44,166,073                 | \$ 73,984,386          | \$                        |                       | \$ 812,970,365        |
| Short-term investments, at value   | 960,373                                       | 4,773,042                | 257,147                  | 2,022,462            | 1,394,201                  | 811,244                   | 884,918                       | 335,522                |                           |                       | 11,438,909            |
| Foreign currency, at value   | 3,106,746                                     | 245,376                  | 1,009,923                | 52,285               | 1,646,955                  | 633,830                   | 229,407                       | 1,347,973              |                           |                       | 8,272,495             |
| Cash   |   |                          |                          |                      | 77,340                     |                           |                               |                        |                           |                       | 77,340                |
| Cash at broker for China A shares  | 6,845   |                          |                          |                      |                            |                           |                               |                        |                           |                       | 6,845                 |
| Interest and dividends receivable  | 849,794                                       | 198,506                  | 30,062                   | 54,258               | 258,968                    | 58,889                    | 138,315                       | 213                    |                           |                       | 1,589,005             |
| Receivable for investments sold  | 240,492                                       | 51,036                   |                          |                      |                            | 314,698                   | 64,243                        |                        |                           |                       | 670,469               |
| Tax reclaim receivable   |   | 3,253                    |                          |                      |                            |                           |                               |                        |                           |                       | 3,253                 |
| Israeli tax refunds receivable   |   |                          |                          | 540,339              |                            |                           |                               |                        |                           |                       | 540,339               |
| Prepaid expenses   | 14,296  | 111                      | 55                       |                      | 135                        | 51,988                    | 123,792                       | 54                     |                           |                       | 190,431               |
| <b>Total assets</b>  | <b>\$ 111,003,844</b>                         | <b>\$ 148,281,398</b>    | <b>\$ 77,604,336</b>     | <b>\$ 87,714,342</b> | <b>\$ 195,869,635</b>      | <b>\$ 94,011,000</b>      | <b>\$ 45,606,748</b>          | <b>\$ 75,668,148</b>   | <b>\$</b>                 |                       | <b>\$ 835,759,451</b> |
| <b>Liabilities:</b>  |   |                          |                          |                      |                            |                           |                               |                        |                           |                       |                       |
| Re-organization Costs Payable  |   |                          |                          |                      |                            |                           |                               |                        |                           | 2,600,000(a)          | 2,600,000             |
| Payable for investments purchased  | 17,778  | 1,310,495                |                          | 157,192              | 95,679                     | 58,666                    | 7,584                         |                        |                           |                       | 1,647,394             |
| Investment advisory/management fees payable  | 89,490  | 379,067                  | 186,108                  | 190,261              | 403,829                    | 56,552                    | 34,420                        | 162,596                |                           |                       | 1,502,323             |
| Deferred foreign capital gains tax   |   | 480,734                  |                          |                      |                            |                           | 86,782                        |                        |                           |                       | 567,516               |
| Chilean repatriation taxes   |   |                          |                          |                      | 293,008                    |                           |                               | 259,563                |                           |                       | 552,571               |
| Investor relations fees payable  | 15,098  | 16,560                   | 9,729                    | 10,759               | 15,083                     | 11,666                    | 3,357                         | 9,786                  |                           |                       | 92,038                |
| Administration fees payable  | 7,224   | 28,566                   | 15,147                   | 16,690               | 68,298                     | 18,311                    | 2,999                         | 44,634                 |                           |                       | 201,869               |
| Accrued foreign capital gains tax  |   |                          |                          |                      | 18,675                     |                           |                               |                        |                           |                       | 18,675                |
| Director fees payable  | 24,865  |                          | 16,268                   | 15,000               | 15,000                     | 20,916                    | 16,352                        | 15,000                 |                           |                       | 123,401               |
| Other accrued expenses   | 105,409                                       | 70,312                   | 54,181                   | 86,070               | 52,274                     | 126,774                   | 84,441                        | 46,878                 |                           |                       | 626,339               |
| <b>Total liabilities</b>   | <b>259,864</b>                                | <b>2,285,734</b>         | <b>281,433</b>           | <b>475,972</b>       | <b>961,846</b>             | <b>292,885</b>            | <b>235,935</b>                | <b>538,452</b>         | <b>2,600,000</b>          |                       | <b>90,948,356</b>     |
| <b>Net Assets</b>  | <b>\$ 110,743,980</b>                         | <b>\$ 145,995,664</b>    | <b>\$ 77,322,903</b>     | <b>\$ 87,238,370</b> | <b>\$ 194,907,789</b>      | <b>\$ 93,718,115</b>      | <b>\$ 45,370,813</b>          | <b>\$ 75,129,691</b>   | <b>\$</b>                 |                       | <b>\$ 827,827,325</b> |
| <b>Composition of Net Assets:</b>  |   |                          |                          |                      |                            |                           |                               |                        |                           |                       |                       |
| Common stock (par value \$ .001 per share)   | \$ 8,817                                      | \$ 9,485                 | 9,257                    | 3,945                | \$ 7,449                   | \$ 7,419                  | \$ 3,467                      | 9,358                  | \$ 44,236(b)              | \$                    | 103,433               |
| Paid-in capital in excess of par   | 105,177,925                                   | 161,092,470              | 61,878,118               | 48,300,762           | 185,498,379                | 81,018,940                | 35,512,214                    | 57,396,007             | (44,236)(b)               |                       | 735,830,579           |
| Accumulated net investment income  | 1,731,806                                     | 1,566,917                | 624,751                  | 32,311               | 1,727,269                  | 564,215                   | 257,667                       | 912,052                | 2,600,000(a)              |                       | 4,816,988             |
| Accumulated net realized gain/(loss) from investment and foreign currency transactions     | (2,983,399)                                   | (9,474,253)              | (2,260,331)              | 3,956,243            | (21,438,165)               | (3,106,419)               | 167,534                       | 317,368                |                           |                       | (34,821,422)          |
| Net unrealized appreciation/(depreciation) on investments and other assets and liabilities | 6,808,831                                     | (7,198,955)              | 17,071,108               | 34,945,109           | 29,112,857                 | 15,233,960                | 9,429,931                     | 16,494,906             |                           |                       | 121,897,747           |

Explanation of Responses:

Edgar Filing: Owens Corning - Form 4

denominated in foreign  
currencies

**Net Assets** \$ 110,743,980 \$ 145,995,664 \$ 77,322,903 \$ 87,238,370 \$ 194,907,789 \$ 93,718,115 \$ 45,370,813 \$ 75,129,691 \$ 827,827,325

**Shares issued and  
outstanding:**

|  |           |           |           |           |           |           |           |           |                            |
|--|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------------------------|
| Aberdeen Greater China Fund, Inc.                                  | 8,816,794 |           |           |           |           |           |           |           | (8,816,794)(c)             |
| Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |           | 9,484,813 |           |           |           |           |           |           | (9,484,813)(c)             |
| Aberdeen Indonesia Fund, Inc.                                      |           |           | 9,257,205 |           |           |           |           |           | (9,257,205)(c)             |
| Aberdeen Israel Fund, Inc.   |           |           |           | 3,945,468 |           |           |           |           | (3,945,468)(c)             |
| Aberdeen Latin America Equity Fund, Inc.                           |           |           |           |           | 7,448,517 |           |           |           | (7,448,517)(c)             |
| Aberdeen Singapore Fund, Inc.                                      |           |           |           |           |           | 7,418,948 |           |           | (7,418,948)(c)             |
| The Asia Tigers Fund, Inc.   |           |           |           |           |           |           | 3,466,783 |           | (3,466,783)(c)             |
| Aberdeen Chile Fund, Inc.  |           |           |           |           |           |           |           | 9,357,690 | (4,075,202)(c) 103,432,892 |

**Net asset value per share:**

|  |    |       |       |      |       |       |       |       |      |  |    |      |
|--|----|-------|-------|------|-------|-------|-------|-------|------|--|----|------|
| Aberdeen Greater China Fund, Inc.                                  | \$ | 12.56 | \$    |      | \$    |       | \$    |       | \$   |  | \$ |      |
| Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. |    |       | 15.39 |      |       |       |       |       |      |  |    |      |
| Aberdeen Indonesia Fund, Inc.                                      |    |       |       | 8.35 |       |       |       |       |      |  |    |      |
| Aberdeen Israel Fund, Inc.   |    |       |       |      | 22.11 |       |       |       |      |  |    |      |
| Aberdeen Latin America Equity Fund, Inc.                           |    |       |       |      |       | 26.17 |       |       |      |  |    |      |
| Aberdeen Singapore Fund, Inc.                                      |    |       |       |      |       |       | 12.63 |       |      |  |    |      |
| The Asia Tigers Fund, Inc.   |    |       |       |      |       |       |       | 13.09 |      |  |    |      |
| Aberdeen Chile Fund, Inc.  |    |       |       |      |       |       |       |       | 8.03 |  |    | 8.03 |

|                                 |            |             |               |               |                |               |               |               |  |                |
|---------------------------------|------------|-------------|---------------|---------------|----------------|---------------|---------------|---------------|--|----------------|
| Investments, at cost            | 99,014,989 | 149,725,464 | \$ 59,237,512 | \$ 50,100,369 | \$ 163,348,452 | \$ 76,909,920 | \$ 34,649,565 | \$ 57,407,059 |  | \$ 690,393,330 |
| Short-term investments, at cost | 960,373    | 4,773,042   | 257,147       | 2,022,462     | 1,394,201      | 811,244       | 884,918       | 335,522       |  | 11,438,909     |
| Foreign currency, at cost       | 3,105,852  | 245,371     | 1,008,370     | 52,265        | 1,655,974      | 630,390       | 228,809       | 1,332,229     |  | 8,259,260      |

(a) Reflects non-recurring aggregate estimated reorganization expenses of \$2,600,000.

(b) To adjust Common stock (par value \$.001 per share) of the Pro Forma Fund based on the Combined Fund's ending shares outstanding.

(c) To adjust shares outstanding of the Pro Forma Fund based on combining the Target Funds at the Acquiring Fund's net asset value.

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.

## Pro Forma Combined Statement of Operations

For the Twelve-Month Period Ended June 30, 2017 (Unaudited)

|   | Aberdeen Emerging Markets Smaller |                                  |                               |                            |  |                               |                              |                           |                           | Combined              |                 |
|---|-----------------------------------|----------------------------------|-------------------------------|----------------------------|--|-------------------------------|------------------------------|---------------------------|---------------------------|-----------------------|-----------------|
|   | Aberdeen Greater China Fund, Inc. | Company Opportunities Fund, Inc. | Aberdeen Indonesia Fund, Inc. | Aberdeen Israel Fund, Inc. | Aberdeen Latin America Equities Fund, Inc. | Aberdeen Singapore Fund, Inc. | Aberdeen Thailand Fund, Inc. | Aberdeen Tiger Fund, Inc. | Aberdeen Chile Fund, Inc. | Pro Forma Adjustments | Pro Forma Total |
| <b>Net Investment Income</b>  |                                   |                                  |                               |                            |  |                               |                              |                           |                           |                       |                 |
| Dividends and other income  | \$ 2,960,520                      | \$ 3,166,831                     | \$ 1,537,087                  | \$ 1,558,817               | \$ 5,876,988                               | \$ 2,954,659                  | \$ 987,353                   | \$ 2,070,543              |                           |                       | \$ 21,112,798   |
| Israeli tax reclaims  |                                   |                                  |                               | 190,468                    |  |                               |                              |                           |                           |                       | 190,468         |
| Foreign withholding taxes   | (119,513)                         | (253,375)                        | (173,415)                     | (342,204)                  | (448,011)                                  | (21,456)                      | (42,412)                     | (22,077)                  |                           |                       | (1,422,463)     |
| Total Investment Income   | 2,841,007                         | 2,913,456                        | 1,363,672                     | 1,407,081                  | 5,428,977                                  | 2,933,203                     | 944,941                      | 2,048,466                 |                           |                       | 19,880,803      |
| <b>Expenses</b>   |                                   |                                  |                               |                            |  |                               |                              |                           |                           |                       |                 |
| Investment advisory/management fee  | 981,461                           | 1,467,203                        | 713,037                       | 868,954                    | 1,544,270                                  | 632,415                       | 411,358                      | 726,696                   |                           | (619,394)(a)          | 6,726,000       |
| Custodian's fees and expenses   | 51,861                            | 124,717                          | 73,375                        | 64,400                     | 156,179                                    | 36,027                        | 30,552                       | 89,117                    |                           | 89,772(b)             | 716,000         |
| Directors' fees and expenses  | 130,850                           | 111,736                          | 118,846                       | 116,586                    | 117,005                                    | 132,060                       | 77,865                       | 116,980                   |                           | (541,928)(c)          | 380,000         |
| Administration fee  | 78,659                            | 109,196                          | 57,943                        | 64,021                     | 255,841                                    | 68,179                        | 32,909                       | 165,969                   |                           | (168,717)(a)          | 664,000         |
| Investor relations fees and expenses  | 58,394                            | 58,457                           | 49,906                        | 55,455                     | 57,373                                     | 53,741                        | 46,892                       | 55,984                    |                           | (320,202)(a)          | 116,000         |
| Independent auditors' fees and expenses   | 63,411                            | 58,644                           | 45,177                        | 77,681                     | 73,952                                     | 63,216                        | 61,624                       | 93,999                    |                           | (479,704)(c)          | 58,000          |
| Chilean repatriation taxes  |                                   |                                  |                               |                            | 42,462                                     |                               |                              | 450,366                   |                           | (492,828)(d)          |                 |
| Reports to shareholders and proxy solicitation  | 54,201                            | 42,692                           | 38,374                        | 49,659                     | 41,727                                     | 42,329                        | 57,577                       | 59,576                    |                           | (236,135)(c)          | 150,000         |
| Insurance expense   | 83,349                            | 40,276                           | 17,272                        | 23,595                     | 49,536                                     | 50,389                        | 57,628                       | 19,813                    |                           | (219,858)(c)          | 122,000         |
| Legal fees and expenses   | 77,136                            | 29,387                           | 16,449                        | 21,548                     | 34,634                                     | 50,193                        | 98,958                       | 49,238                    |                           | (177,543)(c)          | 200,000         |
| Transfer agent's fees and expenses  | 23,451                            | 21,918                           | 23,754                        | 29,140                     | 23,876                                     | 21,819                        | 22,241                       | 29,475                    |                           | (171,674)(c)          | 24,000          |
| Miscellaneous   | 144,296                           | 65,249                           | 14,441                        | 17,552                     | 16,802                                     | 43,809                        | 43,762                       | 15,120                    |                           | (186,031)(c)          | 175,000         |
| Total operating expenses  | 1,747,069                         | 2,129,475                        | 1,168,574                     | 1,388,591                  | 2,413,657                                  | 1,194,177                     | 941,366                      | 1,872,333                 |                           | (3,524,242)           | 9,331,000       |
| Less: Investor relations fee waiver   | (9,795)                           |                                  | (13,253)                      | (15,133)                   |  | (10,709)                      | (28,597)                     | (19,880)                  |                           | 97,367(a)             |                 |
| Less: Investment advisory/management fee waiver   |                                   | (58,206)                         |                               | (162,046)                  | (31,181)                                   |                               | (36,823)                     | (128,142)                 |                           | 416,398(a)            |                 |
| Net expenses  | 1,737,274                         | 2,071,269                        | 1,155,321                     | 1,211,412                  | 2,382,476                                  | 1,183,468                     | 875,946                      | 1,724,311                 |                           | (3,010,477)           | 9,331,000       |
| <b>Net Investment Income</b>  | 1,103,733                         | 842,187                          | 208,351                       | 195,669                    | 3,046,501                                  | 1,749,735                     | 68,995                       | 324,155                   |                           | (3,010,477)           | 10,549,803      |
| <b>Net Realized/Unrealized Gain/(Loss) from Investments and Foreign Currency Related Transactions:</b>  |                                   |                                  |                               |                            |  |                               |                              |                           |                           |                       |                 |
| <b>Net realized gain/(loss) from:</b>   |                                   |                                  |                               |                            |  |                               |                              |                           |                           |                       |                 |
| Investment transactions   | 908,913                           | (2,864,030)                      | (3,679,175)                   | 2,263,662                  | (2,051,868)                                | (1,258,013)                   | 585,591                      | 2,826,006                 |                           |                       | (3,268,914)     |
| Foreign currency transactions   | 5,335                             | (64,160)                         | 9,709                         | 1,457                      | (10,223)                                   | (2,595)                       | (3,556)                      | (40,064)                  |                           |                       | (104,097)       |
|   | 914,248                           | (2,928,190)                      | (3,669,466)                   | 2,265,119                  | (2,062,091)                                | (1,260,608)                   | 582,035                      | 2,785,942                 |                           |                       | (3,373,011)     |
| <b>Net change in unrealized appreciation/(depreciation) on:</b>   |                                   |                                  |                               |                            |  |                               |                              |                           |                           |                       |                 |
| Investments (including \$0, \$480,734, \$0, \$0, \$18,704, \$0, \$40,081, \$0, \$0, \$0 and \$539,519, respectively, in deferred capital gains tax, and | 21,820,663                        | 15,234,274                       | 13,052,982                    | 12,075,229                 | 24,690,012                                 | 12,753,290                    | 6,232,442                    | 6,470,975                 |                           |                       | 112,329,867     |

Explanation of Responses:

## Edgar Filing: Owens Corning - Form 4

\$0, \$0, \$0, \$0, \$0, \$0, \$0, \$0,  
 \$67,491, \$0 and \$67,491,  
 repectively, in Chilean taxes  
 on unrealized gains)

|   |               |               |              |               |               |               |              |              |           |                |
|---|---------------|---------------|--------------|---------------|---------------|---------------|--------------|--------------|-----------|----------------|
| Foreign currency translation  | (3,952)       | 33,913        | (3,704)      | (234)         | (36,876)      | (868)         | (1,505)      | (31,226)     |           | (44,452)       |
|   | 21,816,711    | 15,268,187    | 13,049,278   | 12,074,995    | 24,653,136    | 12,752,422    | 6,230,937    | 6,439,749    |           | 112,285,415    |
| Net realized and unrealized<br>gain from investments and<br>foreign currency translations | 22,730,959    | 12,339,997    | 9,379,812    | 14,340,114    | 22,591,045    | 11,491,814    | 6,812,972    | 9,225,691    |           | 108,912,404    |
| <b>Net Increase in Net Assets<br/>Resulting from Operations</b>                           | \$ 23,834,692 | \$ 13,182,184 | \$ 9,588,163 | \$ 14,535,783 | \$ 25,637,546 | \$ 13,241,549 | \$ 6,881,967 | \$ 9,549,846 | 4,311,769 | \$ 120,763,499 |

(a) Based on contract in effect for the Acquiring Fund.

(b) To restate custodian fees using the fees for the Pro Forma Fund at the combined average daily net assets.

(c) Decrease due to the elimination of duplicative expenses achieved by merging the funds.

(d) Chilean repatriation taxes to be paid in full following the Reorganizations. No further repatriation taxes will be incurred.

THE NOTES TO THE PRO FORMA FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS REPORT.

Notes to *Pro Forma* Combined Condensed Financial Statements

As of June 30, 2017 (Unaudited)

**NOTE 1 Basis of Combination:**

The Board of Directors of each of Aberdeen Greater China Fund, Inc. ( GCH ), Aberdeen Emerging Markets Smaller Company Opportunities Fund, Inc. ( ABE ), Aberdeen Indonesia Fund, Inc. ( IF ), Aberdeen Israel Fund, Inc. ( ISL ), Aberdeen Latin America Equity Fund, Inc. ( LAQ ), Aberdeen Singapore Fund, Inc. ( SGF ) and The Asia Tigers Fund, Inc. ( GRR ) and together with GCH, ABE, IF, ISL, LAQ, and SGF the Target Funds and each a Target Fund ) and Aberdeen Chile Fund, Inc. ( CH ) or the Acquiring Fund and together with the Target Funds the Funds and each a Fund approved the reorganization of the applicable Target Fund into the Acquiring Fund, subject to the receipt of necessary shareholder approvals (each a Reorganization and together, the Reorganizations ). In each Reorganization, the Acquiring Fund will acquire substantially all of the assets and assume all stated liabilities of the Target Fund in exchange solely for newly-issued common shares of the Acquiring Fund, par value \$0.001 per share ( Acquiring Fund Shares ) in the form of book entry interests. The Acquiring Fund will list the Acquiring Fund Shares on the NYSE American. Such newly issued Acquiring Fund Shares will be distributed by the Target Fund to the Target Fund shareholders (although cash may be distributed in lieu of fractional common shares) and the Target Fund will terminate its registration under the 1940 Act and liquidate, dissolve and terminate in accordance with its charter and Maryland law. The Acquiring Fund will continue to operate after the Reorganizations as a registered, non-diversified, closed-end management investment company. The term Combined Fund refers to the surviving fund after the Reorganizations.

No Reorganization is contingent upon the approval of any other Reorganization. If any Reorganization is not consummated, then the Target Fund for which such Reorganization was not consummated would continue to exist and operate on a stand-alone basis and the Board of Directors of such Target Fund will consider what action, if any, to take. It is currently anticipated that, if approved by shareholders, all Reorganizations will take place on the same day.

As a result of a Reorganization, each Target Fund shareholder will own Acquiring Fund Shares that (except for cash payments received in lieu of fractional common shares) will have an aggregate net asset value ( NAV ) (not the market value) immediately after the Reorganization equal to the aggregate NAV (not the market value) of that Target Fund shareholder's Target Fund common shares immediately prior to such Reorganization. The NAV of each Target Fund and the Acquiring Fund will reflect the applicable costs of such Reorganization. The market value of the common shares of the Combined Fund a shareholder receives may be less than the market value of the common shares of the Target Fund that the shareholder held prior to the Reorganizations.

Each Reorganization is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code ). If a Reorganization so qualifies, in general, shareholders of a Target Fund will recognize no gain or loss for U.S. federal income tax purposes upon the exchange of their Target Fund common shares for Acquiring Fund Shares pursuant to the Reorganization (except with respect to cash received in lieu of fractional shares). Additionally, each Target Fund will recognize no gain or loss for U.S. federal income tax purposes by reason of its Reorganization (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund's taxable year due to the Reorganization).

## Edgar Filing: Owens Corning - Form 4

The unaudited *pro forma* portfolio of investments and statement of assets and liabilities reflect the financial position of the Funds at June 30, 2017. The unaudited *pro forma* statement of operations reflects the results of operations of the Funds for the twelve months ended June 30, 2017. These statements have been derived from the books and records of the Funds utilized in calculating daily net asset value at June 30, 2017 in conformity with accounting principles generally accepted in the United States of America ( GAAP ). The fiscal year end for CH, GCH, IF, ISL and LAQ is December 31; the fiscal year end for ABE, SGF and GRR is October 31.

The accompanying *pro forma* financial statements should be read in conjunction with the historical financial statements of the Funds incorporated by reference in the Statement of Additional Information. Such *pro forma* financial statements are presented for information only and may not necessarily be representative of what the actual combined financial statements would have been had the Reorganizations occurred on June 30, 2017. Following the Reorganizations, LAQ will be the accounting survivor.

Regardless of whether the Reorganizations are completed, the costs associated with each proposed Reorganization, including the costs associated with the shareholder meetings, will be borne directly by the respective Fund incurring the expense or allocated among the Funds proportionately based on relative net assets or on another reasonable basis, except that the investment adviser will bear Reorganization costs of any Fund to the extent that such costs exceed such Fund's contractual expense limitation, if any. The estimated expenses of the Reorganizations attributable to each Fund are as follows:

| <b>Estimated Reorganization Expenses</b> |            |            |            |            |            |            |            |  |
|--|------------|------------|------------|------------|------------|------------|------------|--|
| <b>GCH</b>                               | <b>ABE</b> | <b>IF</b>  | <b>ISL</b> | <b>LAQ</b> | <b>SGF</b> | <b>GRR</b> | <b>CH</b>  |  |
| \$ 320,000                               | \$ 340,000 | \$ 240,000 | \$ 260,000 | \$ 415,000 | \$ 280,000 | \$ 475,000 | \$ 270,000 |  |

As of January 26, 2018, the only Target Fund for which the Fund's investment adviser expects to bear such expenses is GRR because its current expenses exceed its contractual expense limitation.

**NOTE 2 Fund Valuation:**

The Funds value their securities at current market value or fair value, consistent with regulatory requirements. Fair value is defined in each Fund's Valuation and Liquidity Procedures as the price that could be received to sell an asset or paid to transfer a liability in an orderly transaction between willing market participants without a compulsion to transact at the measurement date.

Equity securities that are traded on an exchange are valued at the last quoted sale price on the principal exchange on which the security is traded at the Valuation Time subject to application, when appropriate, of the valuation factors described in the paragraph below. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). In the absence of a sale price, the security is valued at the mean of the bid/ask price quoted at the close on the principal exchange on which the security is traded. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Closed-end funds and exchange-traded funds (ETFs) are valued at the market price of the security at the Valuation Time. A security using any of these pricing methodologies is determined to be a Level 1 investment.

Foreign equity securities that are traded on foreign exchanges that close prior to Valuation Time are valued by applying valuation factors to the last sale price or the mean price as noted above. Valuation factors are a Fund's provided by an independent pricing service provider approved by each Fund's Board of Directors of each Fund. These valuation factors are used when pricing a Fund's portfolio holdings to estimate market movements between the time foreign markets close and the time the Funds value such foreign securities. These valuation factors are based on inputs such as depositary receipts, indices, futures, sector indices/ETFs, exchange rates, and local exchange opening and closing prices of each security. When prices with the application of valuation factors are utilized, the value assigned to the foreign securities may not be the same as quoted or published prices of the securities on their primary markets. A security that applies a valuation factor is determined to be a Level 2 investment because the exchange-traded price has been adjusted. Valuation factors are not utilized if the independent pricing service provider is unable to provide a valuation factor or if the valuation factor falls below a predetermined threshold; in such case, the security is determined to be a Level 1 investment.

Short-term investments are comprised of cash and cash equivalents invested in short-term investment funds which are redeemable daily. Each Fund sweeps available cash into the State Street Institutional U.S. Government Money Market Fund, which has elected to qualify as a government money market fund pursuant to Rule 2a-7 under the 1940 Act and has an objective, which is not guaranteed, to maintain a \$1.00 per share net asset value. Generally, these investment types are categorized as Level 1 investments.

In the event that a security's market quotations are not readily available or are deemed unreliable (for reasons other than because the foreign exchange on which it trades closes before the Valuation Time), the security is valued at fair value as determined by the Fund's Pricing Committee, taking into account the relevant factors and surrounding circumstances using valuation policies and procedures approved and established each Fund's Board of Directors. A security that has been fair valued by the Fund's Pricing Committee may be classified as Level 2 or Level 3 depending on the nature of the inputs.

In accordance with the authoritative guidance on fair value measurements and disclosures under GAAP, each Fund discloses the fair value of its investments using a three-level hierarchy that classifies the inputs to valuation techniques used to measure the fair value. The hierarchy assigns Level 1 measurements to valuations based upon unadjusted quoted prices in active markets for identical assets, Level 2 measurements to valuations based upon other significant observable inputs, including adjusted quoted prices in active markets for similar assets, and Level 3 measurements to valuations based upon unobservable inputs that are significant to the valuation. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability, which are based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. A financial instrument's level within the fair value hierarchy is based upon the lowest level of any input that is significant to the fair value measurement. The three-level

## Edgar Filing: Owens Corning - Form 4

hierarchy of inputs is summarized below:

Level 1 quoted prices in active markets for identical investments;

Level 2 other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, and credit risk); or

Level 3 significant unobservable inputs (including each Fund's own assumptions in determining the fair value of investments).

A-24

---



Edgar Filing: Owens Corning - Form 4

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Please refer to the Portfolio of Investments for a detailed breakout of the security types. The following is a summary of the inputs used to value each of the Funds' investments as of June 30, 2017:

**GCH**

| Investments, at Value        | Level 1             | Level 2              | Level 3   | Total                 |
|------------------------------|---------------------|----------------------|-----------|-----------------------|
| <b>Long-Term Investments</b> |                     |                      |           |                       |
| China                        | \$ 1,281,475        | \$ 34,838,669        | \$        | \$ 36,120,144         |
| Hong Kong                    | 5,845,073           | 49,627,511           |           | 55,472,584            |
| Taiwan                       |                     | 11,660,719           |           | 11,660,719            |
| United States                |                     | 2,571,851            |           | 2,571,851             |
| <b>Short-Term Investment</b> | 960,373             |                      |           | 960,373               |
| <b>Total Investments</b>     | <b>\$ 8,086,921</b> | <b>\$ 98,698,750</b> | <b>\$</b> | <b>\$ 106,785,671</b> |

**ABE**

| Investments, at Value                         | Level 1              | Level 2              | Level 3   | Total                 |
|---|----------------------|----------------------|-----------|-----------------------|
| <b>Long-Term Investments</b>                  |                      |                      |           |                       |
| Automobiles                                   | \$                   | \$ 1,227,765         | \$        | \$ 1,227,765          |
| Banks   | 1,438,295            | 5,287,442            |           | 6,725,737             |
| Beverages                                     | 4,605,980            | 3,664,826            |           | 8,270,806             |
| Biotechnology                                 |                      | 1,860,857            |           | 1,860,857             |
| Chemicals                                     | 1,332,028            | 4,529,956            |           | 5,861,984             |
| Construction Materials                        |                      | 9,682,190            |           | 9,682,190             |
| Electronic Equipment Instruments & Components |                      | 2,483,655            |           | 2,483,655             |
| Food & Staples Retailing                      | 3,416,256            | 2,724,272            |           | 6,140,528             |
| Health Care Providers & Services              | 1,693,556            | 958,789              |           | 2,652,345             |
| Hotels, Restaurants & Leisure                 | 1,481,752            | 3,697,341            |           | 5,179,093             |
| Information Technology Services               | 3,984,664            | 1,889,331            |           | 5,873,995             |
| Insurance                                     | 1,397,210            | 1,829,765            |           | 3,226,975             |
| Marine  |                      | 3,953,746            |           | 3,953,746             |
| Media   |                      | 1,607,362            |           | 1,607,362             |
| Multiline Retail                              | 4,994,604            | 1,203,538            |           | 6,198,142             |
| Personal Products                             |                      | 5,378,936            |           | 5,378,936             |
| Pharmaceuticals                               |                      | 6,803,509            |           | 6,803,509             |
| Real Estate Management & Development          | 9,206,195            | 4,139,825            |           | 13,346,020            |
| Road & Rail                                   | 1,530,104            | 3,191,451            |           | 4,721,555             |
| Semiconductors & Semiconductor Equipment      |                      | 3,023,996            |           | 3,023,996             |
| Wireless Telecommunication Services           |                      | 65,634               |           | 65,634                |
| Other   | 37,131,271           |                      |           | 37,131,271            |
| Rights  | 30,535               |                      |           | 30,535                |
| <b>Short-Term Investment</b>                  | 4,773,042            |                      |           | 4,773,042             |
| <b>Total</b>                                  | <b>\$ 77,015,492</b> | <b>\$ 69,204,186</b> | <b>\$</b> | <b>\$ 146,219,678</b> |
| Private Equity (a)                            |                      |                      |           | 1,563,438             |
| <b>Total Investments</b>                      |                      |                      | <b>\$</b> | <b>\$ 147,783,116</b> |



## IF

| Investments, at Value            | Level 1              | Level 2              | Level 3   | Total                |
|----------------------------------|----------------------|----------------------|-----------|----------------------|
| <b>Long-Term Investments</b>     |                      |                      |           |                      |
| Capital Markets                  | \$ 337,020           | \$                   | \$        | \$ 337,020           |
| Energy Equipment & Services      | 1,053,351            |                      |           | 1,053,351            |
| Food & Staples Retailing         | 1,345,639            |                      |           | 1,345,639            |
| Food Products                    | 8,015,661            | 2,043,689            |           | 10,059,350           |
| Health Care Providers & Services | 1,068,467            |                      |           | 1,068,467            |
| Household Products               | 3,920,843            |                      |           | 3,920,843            |
| Personal Products                | 2,835,731            |                      |           | 2,835,731            |
| Pharmaceuticals                  | 1,739,824            | 1,947,746            |           | 3,687,570            |
| Specialty Retail                 | 2,060,906            |                      |           | 2,060,906            |
| Textiles, Apparel & Luxury Goods | 2,449,709            |                      |           | 2,449,709            |
| Tobacco                          | 2,451,953            |                      |           | 2,451,953            |
| Trading Companies & Distributors | 3,015,380            |                      |           | 3,015,380            |
| Other                            |                      | 42,021,230           |           | 42,021,230           |
| <b>Short-Term Investment</b>     | 257,147              |                      |           | 257,147              |
| <b>Total Investments</b>         | <b>\$ 30,551,631</b> | <b>\$ 46,012,665</b> | <b>\$</b> | <b>\$ 76,564,296</b> |

## ISL

| Investments, at Value            | Level 1              | Level 2              | Level 3   | Total                |
|----------------------------------|----------------------|----------------------|-----------|----------------------|
| <b>Long-Term Investments</b>     |                      |                      |           |                      |
| Communications Equipment         | \$ 6,574,440         | \$                   | \$        | \$ 6,574,440         |
| Food & Staples Retailing         | 4,250,962            |                      |           | 4,250,962            |
| Information Technology Services  | 4,060,980            |                      |           | 4,060,980            |
| Internet Software & Services     | 526,328              |                      |           | 526,328              |
| Software                         | 10,324,749           | 5,658,931            |           | 15,983,680           |
| Textiles, Apparel & Luxury Goods | 2,507,346            |                      |           | 2,507,346            |
| Other                            |                      | 50,550,107           |           | 50,550,107           |
| <b>Short-Term Investment</b>     | 2,022,462            |                      |           | 2,022,462            |
| <b>Total</b>                     | <b>\$ 30,267,267</b> | <b>\$ 56,209,038</b> | <b>\$</b> | <b>\$ 86,476,305</b> |
| Private Equity(a)                |                      |                      |           | 591,155              |
| <b>Total Investments</b>         |                      |                      | <b>\$</b> | <b>\$ 87,067,460</b> |

## LAQ

| Investments, at Value        | Level 1               | Level 2   | Level 3   | Total                 |
|------------------------------|-----------------------|-----------|-----------|-----------------------|
| <b>Long-Term Investments</b> |                       |           |           |                       |
| Other                        | \$ 192,453,913        | \$        | \$        | \$ 192,453,913        |
| <b>Short-Term Investment</b> | 1,394,201             |           |           | 1,394,201             |
| <b>Total</b>                 | <b>\$ 193,848,114</b> | <b>\$</b> | <b>\$</b> | <b>\$ 193,848,114</b> |
| Private Equity(a)            |                       |           |           | 38,123                |
| <b>Total Investments</b>     |                       |           | <b>\$</b> | <b>\$ 193,886,237</b> |

## SGF

Edgar Filing: Owens Corning - Form 4

| Investments, at Value                       | Level 1              | Level 2              | Level 3   | Total                |
|---|----------------------|----------------------|-----------|----------------------|
| <b>Long-Term Investments</b>                |                      |                      |           |                      |
| Beverages                                   | \$ 832,635           | \$                   | \$        | \$ 832,635           |
| Equity Real Estate Investment Trusts (REIT) | 2,768,197            | 899,665              |           | 3,667,862            |
| Food Products                               | 1,208,934            |                      |           | 1,208,934            |
| Health Care Providers & Services            | 3,367,894            | 858,915              |           | 4,226,809            |
| Hotels, Restaurants & Leisure               | 498,098              |                      |           | 498,098              |
| REIT  | 1,482,462            |                      |           | 1,482,462            |
| Specialty Retail                            | 57,647               |                      |           | 57,647               |
| Other                                       |                      | 80,165,904           |           | 80,165,904           |
| <b>Short-Term Investment</b>                | 811,244              |                      |           | 811,244              |
| <b>Total</b>                                | <b>\$ 11,027,111</b> | <b>\$ 81,924,484</b> | <b>\$</b> | <b>\$ 92,951,595</b> |

A-26

**GRR**

| Investments, at Value         | Level 1             | Level 2              | Level 3   | Total                |
|-------------------------------|---------------------|----------------------|-----------|----------------------|
| <b>Long-Term Investments</b>  |                     |                      |           |                      |
| Banks                         | \$ 784,077          | \$ 8,669,087         | \$        | \$ 9,453,164         |
| Food & Staples Retailing      | 431,036             | 446,647              |           | 877,683              |
| Hotels, Restaurants & Leisure | 709,740             |                      |           | 709,740              |
| Household Products            | 556,564             | 272,260              |           | 828,824              |
| Personal Products             | 323,344             | 179,318              |           | 502,662              |
| REIT                          | 28,966              |                      |           | 28,966               |
| Tobacco                       | 141,609             | 1,322,733            |           | 1,464,342            |
| Other                         |                     | 30,300,692           |           | 30,300,692           |
| <b>Short-Term Investment</b>  | 884,918             |                      |           | 884,918              |
| <b>Total</b>                  | <b>\$ 3,860,254</b> | <b>\$ 41,190,737</b> | <b>\$</b> | <b>\$ 45,050,991</b> |

**CH**

| Investments, at Value        | Level 1              | Level 2   | Level 3   | Total                |
|------------------------------|----------------------|-----------|-----------|----------------------|
| <b>Long-Term Investments</b> |                      |           |           |                      |
| Other                        | \$ 73,984,386        | \$        | \$        | \$ 73,984,386        |
| <b>Short-Term Investment</b> | 335,522              |           |           | 335,522              |
| <b>Total Investments</b>     | <b>\$ 74,319,908</b> | <b>\$</b> | <b>\$</b> | <b>\$ 74,319,908</b> |

Amounts listed as - are \$0 or round to \$0.

(a) Private Equity Investments are measured at the net asset valuations, as a practical expedient for fair value, and are not required to be classified in the fair value hierarchy as per Accounting Standards Update 2015-07. The fair value amounts presented are intended to permit reconciliation to the total investment amount presented in the Pro Forma Portfolio of Investments.

There will be no significant changes to each Fund's accounting policies, including the valuation policy for each Fund, as a result of the Reorganizations.

**NOTE 3 Capital Shares:**

The *pro forma* net asset value per share assumes the issuance of number of shares of CH that would have been issued at June 30, 2017 in connection with the proposed Reorganizations. The number of shares of each class assumed to be issued (the shares shown under Total Outstanding Shares Pre-Reorganization for each Fund in the table below) is equal to the net asset value of the shares of GCH, ABE, IF, ISL, LAQ, SGF, and GRR, as of June 30, 2017, divided by the net asset value per share of the shares of CH as of June 30, 2017. Based on this calculation, the *pro forma* number of shares outstanding for the Combined Fund consists of the following at June 30, 2017:

Edgar Filing: Owens Corning - Form 4

| <b>Fund</b> | <b>Total Outstanding Shares Pre-Reorganization</b> | <b>Total Outstanding Shares Post-Reorganization</b> |
|-------------|--|---|
| CH          | 9,357,690  | 103,432,892   |
| GCH         | 13,793,585   |   |
| ABE         | 18,184,317   |   |
| IF          | 9,630,862  |   |
| ISL         | 10,865,872   |   |
| LAQ         | 24,276,509   |   |
| SGF         | 11,672,949   |   |
| GRR         | 5,651,108  |   |

A-27

---

**NOTE 4 Pro Forma Operating Expenses:**

The *pro forma* statement of operations for the twelve-month period ending June 30, 2017, as adjusted, giving effect to the Reorganizations, reflect changes in expenses of CH as if the Reorganizations were consummated on July 1, 2016. Although the pro forma statement of operations includes an adjustment reflecting an estimate of the anticipated elimination of certain duplicative expenses because of the Reorganizations, the actual amount of such expenses cannot be determined because it is not possible to predict the cost of future operations.

The pro forma statement of operations also includes an adjustment to reflect the contractual management fee rate of the Combined Fund of 0.90% of the first \$250 million of the Combined Fund's average weekly net assets; 0.80% on the next \$250 million; and 0.75% on amounts above \$500 million. In addition, the investment adviser has contractually agreed to cap the Combined Fund's expenses at 1.20% (excluding leverage costs, taxes and non-routine/extraordinary expenses) for a period two years from the completion of the consolidation.

**NOTE 5 Federal Income Taxes:**

As a reorganization, the U.S. federal income tax consequences of each Reorganization can be summarized as follows:

- No gain or loss will be recognized by a Target Fund or the Acquiring Fund by reason of the Reorganization (except for any gain or loss that may be required to be recognized solely as a result of the close of the Target Fund's taxable year due to the Reorganization).
- No gain or loss will be recognized by a shareholder of a Target Fund who exchanges all of its Target Fund common shares solely for Acquiring Fund Shares pursuant to the Reorganization (except with respect to cash received in lieu of a fractional Acquiring Fund Share, as discussed below).
- The aggregate tax basis of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization will be the same as the aggregate tax basis of the shareholder's Target Fund common shares surrendered in exchange therefor (reduced by any amount of tax basis allocable to a fractional Acquiring Fund common share for which cash is received).
- The holding period of Acquiring Fund Shares received by a shareholder of a Target Fund pursuant to the Reorganization will include the holding period of the shareholder's Target Fund common shares surrendered in exchange therefor, provided that such Target Fund common shares were held by the shareholder as a capital asset.

- A shareholder of a Target Fund that receives cash in lieu of a fractional Acquiring Fund common share in connection with the Reorganization will be treated as having received cash in redemption of such fractional Acquiring Fund common share. A Target Fund shareholder that receives cash in lieu of a fractional Acquiring Fund common share will recognize capital gain or loss equal to the difference between the amount of cash deemed received for the fractional Acquiring Fund common share and the Target Fund shareholder's tax basis in Target Fund common shares allocable to the fractional Acquiring Fund common share. The capital gain or loss will be a long-term capital gain or loss if the Target Fund shareholder's holding period for Target Fund common shares is more than one year as of the date the Reorganization is consummated.

- The Acquiring Fund's tax basis in a Target Fund's assets received by the Acquiring Fund pursuant to the Reorganization will, in each instance, equal the tax basis of such assets in the hands of such Target Fund immediately prior to the Reorganization (increased by the amount of gain or decreased by the amount of loss, if any, recognized by a Target Fund upon transfer), and the Acquiring Fund's holding period for such assets will, in each instance, include the period during which the assets were held by a Target Fund (except to the extent that the investment activities of the Acquiring Fund reduce or eliminate such holding period and except for any assets which may be marked to market on the termination of a Target Fund's taxable year or on which gain was recognized on the transfer to the Acquiring Fund).

The Acquiring Fund intends to continue to be taxed under the rules applicable to regulated investment companies as defined in Section 851 of the Code, which are the same rules currently applicable to each Fund and its shareholders.

Certain of the Target Funds will be required to sell assets in connection with the Reorganizations because certain securities may not be transferred in-kind to the Acquiring Fund due to restrictions in the local market where such securities are held. Otherwise, the Target Funds will not sell any assets in connection with the Reorganizations other than in the ordinary course of business. To the extent that assets of a Target Fund are sold in connection with the Reorganization, or if such assets were required to be marked to market as a result of the termination of the Target Fund's taxable year or as a result of the transfer of certain assets in the Reorganization, the tax impact of any such sales (or deemed sales) will depend on the difference between the price at which such portfolio assets are sold and the Target Fund's basis in such assets. Any



## Edgar Filing: Owens Corning - Form 4

capital gains recognized in these sales (or deemed sales) on a net basis will be distributed to the Target Fund shareholders as capital gain dividends (to the extent of net realized long-term capital gains) and/or ordinary dividends (to the extent of net realized short-term capital gains) during or with respect to the year of sale (or deemed sale) and prior to or on the date of the Reorganization, and such distributions will be taxable to shareholders of the Target Fund.

The estimated percentage of each Target Fund's portfolio to be sold in advance of the Reorganizations and the estimated transaction costs related to such sales, as of September 30, 2017, are shown in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. In addition, each Fund's investment adviser and administrator is exploring whether certain of the securities currently expected to be sold in advance of the Reorganizations because they are not transferable can in fact be transferred to the Acquiring Fund. If they can be, then transaction costs incurred by the relevant Target Fund are expected to be less, perhaps materially. LAQ and, to a much lesser extent, ABE would be affected by the outcome of this analysis.

| Fund | Estimated<br>Percentage of Portfolio<br>to be Sold in Advance<br>of Reorganization | Estimated<br>Transaction Costs | Estimated<br>Transaction<br>Costs per<br>Share |
|------|--|--------------------------------|--|
| ABE  | 47%  | \$ 316,000                     | \$ 0.033                                       |
| IF   | 0%   | n/a                            | n/a  |
| ISL  | 0%   | n/a                            | n/a  |
| LAQ  | 56%  | \$ 336,800                     | \$ 0.045                                       |
| SGF  | 1%   | \$ 1,500                       | \$ 0.000                                       |
| GCH  | 24%  | \$ 86,500                      | \$ 0.010                                       |
| GRR  | 33%  | \$ 34,900                      | \$ 0.010                                       |

The estimated capital gains distribution resulting from such sales on an aggregate and per share basis, as of September 30, 2017, are shown in the table below. These estimates are subject to change depending on market circumstances at the time such sales are made. Each of ABE and SGF have capital loss carryforwards that would offset the estimated net capital gains generated. In addition, as noted above, if certain of the securities currently expected to be sold in advance of the Reorganizations can be transferred to the Acquiring Fund, then the estimated capital gains distribution of the impacted Fund, particularly LAQ, is expected to be less, perhaps materially and may, in fact, be negligible.

| Fund | Estimated Capital Gains Distribution | Estimated Capital<br>Gains Distribution<br>per share |
|------|--------------------------------------|--|
| ABE  | \$ 0                                 | \$ 0.00  |
| IF   | n/a                                  | n/a  |
| ISL  | n/a                                  | n/a  |
| LAQ  | \$ 15,402,079                        | \$ 2.07  |
| SGF  | \$ 0                                 | \$ 0.00  |
| GCH  | \$ 6,319,267                         | \$ 0.72  |
| GRR  | \$ 5,188,891                         | \$ 1.50  |

Following the Reorganizations, the Combined Fund expects to realign its portfolio in a manner consistent with its investment strategies and policies. Although it is expected that the portfolio realignment would occur principally following the Reorganizations, the Acquiring Fund may begin to realign its portfolio after Target Fund shareholder approval of the Reorganizations but prior to the consolidation in a manner consistent with its current investment objective and strategies. Based on each Fund's holdings as of September 30, 2017, the Combined Fund expects to sell approximately 88% of its portfolio following the closing of the Reorganizations, assuming that all Reorganizations are approved and consummated, which would generate an estimated distribution of \$64,490,729 or \$1.25 per share; these figures assume a 50% reduction of assets resulting from capital gains distributions and the proposed tender offer and reflect the use of tax equalization accounting treatment for the

## Edgar Filing: Owens Corning - Form 4

proposed tender offer, which helps to reduce the impact of any capital gains realized through the sale of portfolio securities. The distribution amount noted in the preceding sentence is an estimate based on market conditions as of September 30, 2017 and there can be no guarantee that the distributions actually paid will not be materially higher or lower than the estimate. The amount of net capital gains realized and distributed can fluctuate widely and will depend on, among other things, market conditions at the time of the sales. In addition, as noted above, each Fund's investment adviser and administrator is exploring whether certain of the securities currently expected to be sold by each Target Fund in advance of the Reorganizations can be transferred to the Acquiring Fund. If they can be, then the estimated transaction costs incurred by the Combined Fund and the Combined Fund's capital gains distribution following the Reorganizations are expected to be higher, perhaps materially. The tax impact of the restructuring will depend on the difference between the price at which portfolio securities are sold and the Combined Fund's basis in such securities, offset by capital loss carry forwards, if any. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders.

In addition, cash would be raised in connection with the proposed tender offer, which may also generate transaction costs and capital gains. The total anticipated portfolio transaction costs of sales of portfolio securities to effect a 50% reduction of assets resulting from capital gains distributions and the proposed tender offer, if the tender had occurred on September 30, 2017, is estimated to be \$972,650 or \$0.01 per share. The tax impact of the tender offer will depend on the difference between the price at which portfolio securities are sold and the Combined Fund's basis in such securities, offset by capital loss carry forwards, if any. As noted in the preceding paragraph, the Combined Fund anticipates selling a significant portion of its portfolio in advance of the tender offer and purchasing securities in line with its new investment strategy. The price at which portfolio securities are bought by the Combined Fund in line with its new investment strategy, and the price at which they would be sold in advance of the tender offer, cannot be predicted; as a result, the amount of capital gains (or losses) to be realized from the sale of such securities to raise cash for the tender offer cannot be estimated. The amount of net capital gains realized and distributed can fluctuate widely and will depend on, among other things, market conditions at the time of the purchases and sales. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders.

The gains from the portfolio realignment post-Reorganizations and those related to the sale of portfolio securities to fund the tender offer would be in addition to any gains generated by the Acquiring Fund in the ordinary course of business prior to the Reorganizations. Any net capital gains realized will be distributed during 2018, and such distribution will be taxable to tax-paying shareholders. Currently, the Combined Fund anticipates making a special capital gains distribution following the consolidation. Barring exceptional or unforeseen circumstances, the Combined Fund anticipates announcing the amount of the tender offer and an estimate of the special capital gains distribution within 10 business days after the closing of the consolidation, both of which are expected to be completed and paid within approximately 60 days following the consolidation. These gains may still be offset by any capital losses realized during the Combined Fund's fiscal year ending December 31, 2018. Any net capital gains realized from the portfolio realignment, the sale of portfolio securities to fund the tender offer and routine trading that have not previously been distributed would be distributed to shareholders at year end.

The Funds' shareholders should consult their own tax advisers regarding the U.S. federal income tax consequences of the Reorganizations as well as the effects of state, local and non-U.S. tax laws, including possible changes in tax laws.

The Acquiring Fund will succeed to the capital loss carryforwards (and certain unrealized built-in losses, if any) of each of the acquired Target Funds, which will be subject to the tax loss limitation rules described below because each Target Fund will undergo an ownership change for U.S. federal income tax purposes, and such limitations might be significant. Depending on which of the Reorganizations are consummated, the Acquiring Fund's own capital loss carryforwards (and certain unrealized built-in losses, if any) may also be subject to the tax loss limitation rules described below because the Acquiring Fund may also undergo an ownership change for U.S. federal income tax purposes, and such limitation might be significant. For each Fund that undergoes an ownership change, the Code generally limits the amount of pre-ownership change losses that may be used to offset post-ownership change gains to a specific annual loss limitation amount (generally the product of (i) the fair market value of the stock of such Fund, with certain adjustments, immediately prior to the Reorganization and (ii) a rate established by the Internal Revenue Service). Subject to certain limitations, any unused portion of these losses may be available in subsequent years, subject to the remaining portion of any applicable capital loss carryforward limit, as measured from the date of recognition.

## Edgar Filing: Owens Corning - Form 4

Although the capital loss carryforwards of the Combined Fund attributable to each Target Fund that participates in a Reorganization (and to the Acquiring Fund, if it undergoes an ownership change as a result of the Reorganizations) are subject to tax loss limitation rules (as outlined above), it is currently expected that such tax loss limitation rules should not have a material adverse effect on the Combined Fund's utilization of each such Fund's capital loss carryforward as compared with what each such Fund's utilization of its own capital loss carryforward would be without the Reorganization. The ability of each Fund (and the Combined Fund) to utilize any capital loss carryforwards now or in the future depends on many variables and assumptions, including but not limited to, projected performance of a Fund, the unrealized gain/loss position of a Fund, the types of securities held by a Fund, the current and future market environment (including the level of interest rates), portfolio turnover and applicable law (including the requirement that capital loss carryforwards without expiration dates be utilized before capital loss carryforwards that have expiration dates), and is, therefore, highly uncertain. Information with respect to the Funds' capital loss carryforwards as of June 30, 2017 is set forth below:

### Capital Loss

| Amount               |                 |                |     |
|----------------------|-----------------|----------------|-----|
| Expiration           | ABE             | SGF            | GRR |
| Unlimited short-term | \$ (2,380,552)  |                |     |
| Unlimited long-term  | \$ (10,774,470) | \$ (1,383,537) |     |
| Total                | \$ (13,155,022) | \$ (1,383,537) |     |

### Capital Loss Amount

| Expiration          | CH | GCH            | ISL | IF           | LAQ             |
|---------------------|----|----------------|-----|--------------|-----------------|
| Unlimited long-term |    | \$ (2,042,489) |     | \$ (436,988) | \$ (22,930,401) |
| Total               |    | \$ (2,042,489) |     | \$ (436,988) | \$ (22,930,401) |

A-29

Due to the operation of these tax loss limitation rules, it is possible that shareholders of the Target Funds and shareholders of the Acquiring Fund would receive taxable distributions of short-term and long-term capital gains earlier than they would have in the absence of the Reorganizations. Such taxable distributions will be treated either as ordinary income (and not as favorably taxed qualified dividend income ) if such capital gains are short term or as favorably taxed capital gain dividends if such capital gains are long term. The actual financial effect of the loss limitation rules on a shareholder of a Fund whose losses are subject to the loss limitation rules would depend on many variables, including such Fund's expected growth rate if the relevant Reorganization were not to occur (i.e., whether, in the absence of the Reorganization, the Fund would generate sufficient capital gains against which to utilize its capital loss carryforwards prior to their expiration (and certain realized built-in losses), in excess of what would have been the annual loss limitation amount had the relevant Reorganization occurred), the timing and amount of future capital gains recognized by the Combined Fund if the relevant Reorganization were to occur, and the timing of a historic Fund shareholder's disposition of its shares (the tax basis of which might, depending on the facts, reflect that shareholder's share of such Fund's capital losses). Shareholders of all of the Funds should consult their own tax advisors in this regard.

**NOTE 6 Pro Forma Calculation:**

The accompanying *pro forma* financial statements include *pro forma* calculations that are based on estimates and as such may not necessarily be representative of the actual Combined Fund financial statements.

**NOTE 7 Subsequent Events:**

Management has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date of the *pro forma* financial statements. Based on this evaluation, no disclosures and/or adjustments were required to the *pro forma* financial statements as of June 30, 2017.

**APPENDIX B PORTFOLIO MANAGERS**

**DESCRIPTION OF COMPENSATION STRUCTURE**

**Aberdeen Asset Managers Limited ( AAML ) and Aberdeen Asset Management Asia Limited ( AAMAL ) (collectively referred to as Aberdeen )**

Aberdeen's remuneration policies are designed to support its business strategy as a leading international asset manager. The objective is to attract, retain and reward talented individuals for the delivery of sustained, superior returns for Aberdeen's clients and shareholders. Aberdeen operates in a highly competitive international employment market, and aims to maintain its strong track record of success in developing and retaining talent.

Aberdeen's policy is to recognize corporate and individual achievements each year through an appropriate annual bonus scheme. The aggregate value of awards in any year is dependent on the Group's overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards, which are payable to all members of staff, are determined by a rigorous assessment of achievement against defined objectives.

A long-term incentive plan for key staff and senior employees comprises of a mixture of cash and deferred shares in Aberdeen PLC or select Aberdeen funds (where applicable). Overall compensation packages are designed to be competitive relative to the investment management industry.

**Base Salary**

Aberdeen's policy is to pay a fair salary commensurate with the individual's role, responsibilities and experience, and having regard to the market rates being offered for similar roles in the asset management sector and other comparable companies. Any increase is generally to reflect inflation and is applied in a manner consistent with other Aberdeen employees; any other increases must be justified by reference to promotion or changes in responsibilities.

**Annual Bonus**

The Remuneration Committee of Aberdeen determines the key performance indicators that will be applied in considering the overall size of the bonus pool. In line with practice amongst other asset management companies, individual bonuses are not subject to an absolute cap. However, the aggregate size of the bonus pool is dependent on the group's overall performance and profitability. Consideration is also given to the levels of bonuses paid in the market. Individual awards are determined by a rigorous assessment of achievement against defined objectives, and are reviewed and approved by the Remuneration Committee.

## Edgar Filing: Owens Corning - Form 4

Aberdeen has a deferral policy which is intended to assist in the retention of talent and to create additional alignment of executives' interests with Aberdeen's sustained performance and, in respect of the deferral into funds, managed by Aberdeen, to align the interest of asset managers with our clients.

Staff performance is reviewed formally at least once a year. The review process evaluates the various aspects that the individual has contributed to Aberdeen, and specifically, in the case of portfolio managers, to the relevant investment team. Discretionary bonuses are based on client service, asset growth and the performance of the respective portfolio manager. Overall participation in team meetings, generation of original research ideas and contribution to presenting the team externally are also evaluated.

In the calculation of a portfolio management team's bonus, Aberdeen takes into consideration investment matters (which include the performance of funds, adherence to the company investment process, and quality of company meetings) as well as more subjective issues such as team participation and effectiveness at client

B-1

---

presentations. To the extent performance is factored in, such performance is not judged against any specific benchmark and is evaluated over the period of a year - January to December. The pre- or after-tax performance of an individual account is not considered in the determination of a portfolio manager's discretionary bonus; rather the review process evaluates the overall performance of the team for all of the accounts the team manages.

Portfolio manager performance on investment matters is judged over all of the accounts the portfolio manager contributes to and is documented in the appraisal process. A combination of the team's and individual's performance is considered and evaluated.

Although performance is not a substantial portion of a portfolio manager's compensation, Aberdeen also recognizes that fund performance can often be driven by factors outside one's control, such as (irrational) markets, and as such pays attention to the effort by portfolio managers to ensure integrity of our core process by sticking to disciplines and processes set, regardless of momentum and hot themes. Short-terming is thus discouraged and trading-oriented managers will thus find it difficult to thrive in the Aberdeen environment. Additionally, if any of the aforementioned undue risks were to be taken by a portfolio manager, such trend would be identified via Aberdeen's dynamic compliance monitoring system.

**OTHER MANAGED ACCOUNTS**

The following chart summarizes information regarding accounts for which each portfolio manager has day-to-day management responsibilities. Accounts are grouped into the following three categories: (1) registered investment companies; (2) other pooled investment vehicles; and (3) other accounts. To the extent that any of these accounts pay advisory fees that are based on account performance (performance-based fees), information on those accounts is provided separately. The figures in the chart below for the category of registered investment companies includes the Fund managed by the portfolio manager. The Other Accounts Managed represents the accounts managed by the teams of which the portfolio manager is a member.

Information in the table is presented as of the October 31, 2017 fiscal year end for each of ABE and SGF. For each of the Acquiring Fund, LAQ, ISL, IF and GCH, information in the table is presented as of the December 31, 2017 fiscal year end.

| Name of Portfolio Manager<br>Acquiring Fund | Number of Other Accounts Managed by Each Portfolio Manager<br>and Total Assets (in millions) by Category   |
|---|--|
| Devan Kaloo                                 | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Joanne Irvine                               | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |

## Edgar Filing: Owens Corning - Form 4

Flavia Cheong

Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)

B-2

---



Edgar Filing: Owens Corning - Form 4

| Name of Portfolio Manager | Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category   |
|---------------------------|---|
|                           | <p>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance)</p>  |
| Hugh Young                | <p>Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance)</p> |
| Mark Gordon-James         | <p>Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance)</p> |
| <b>ABE</b>                |   |
| Devan Kaloo               | <p>Registered Investment Companies: 14 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 25 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 58 accounts, \$13,735.62 total assets (5 accounts, \$1,275.70 total assets of which the advisory fee is based on performance)</p>   |
| Joanne Irvine             | <p>Registered Investment Companies: 14 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 25 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 58 accounts, \$13,735.62 total assets (5 accounts, \$1,275.70 total assets of which the advisory fee is based on performance)</p>   |
| Stephen Parr              | <p>Registered Investment Companies: 14 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 25 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 58 accounts, \$13,735.62 total assets (5 accounts, \$1,275.70 total assets of which the advisory fee is based on performance)</p>   |
| Osamu Yamagata            | Registered Investment Companies: 14 accounts, \$9,052.02 total  |

Edgar Filing: Owens Corning - Form 4

| Name of Portfolio Manager | Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category  |
|---------------------------|--|
|                           | assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 25 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 58 accounts, \$13,735.62 total assets (5 accounts, \$1,275.70 total assets of which the advisory fee is based on performance)  |
| Mark Gordon-James         | Registered Investment Companies: 14 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 25 accounts, \$9,052.02 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 58 accounts, \$13,735.62 total assets (5 accounts, \$1,275.70 total assets of which the advisory fee is based on performance)   |
| <b>LAQ</b>                |  |
| Devan Kaloo               | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Joanne Irvine             | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Brunella Isper            | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Eduardo Figueiredo        | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |

Edgar Filing: Owens Corning - Form 4

| Name of Portfolio Manager | Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category  |
|---------------------------|--|
|                           | performance)   |
| Peter Taylor              | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| <b>ISL</b>                |  |
| Devan Kaloo               | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Joanne Irvine             | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| William Scholes           | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |
| Stephen Parr              | Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance) |

Edgar Filing: Owens Corning - Form 4

| <b>Number of Other Accounts Managed by Each Portfolio Manager<br/>and Total Assets (in millions) by Category</b> |  |
|--|--|
| <b>Name of Portfolio Manager</b>   |  |
| Mark Gordon-James  | <p>Registered Investment Companies: 12 accounts, \$12,418.90 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 19 accounts, \$10,848.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 57 accounts, \$17,459.30 total assets (5 accounts, \$1,548.83 total assets of which the advisory fee is based on performance)</p>        |
| <b>IF</b>  |  |
| Hugh Young   | <p>Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance)</p> |
| James Thom   | <p>Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance)</p> |
| Bharat Joshi   | <p>Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance)</p> |
| Christopher Wong   | <p>Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance)</p> |
| Kristy Fong  | <p>Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance)</p> |
| <b>SGF</b>   |  |
| Hugh Young   | <p>Registered Investment Companies: 22 accounts, \$9,743.36 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p> <p>Other Pooled Investment Vehicles: 83 accounts, \$32,812.00 total assets (3 accounts, \$880.40 total assets of which the advisory fee is based on performance)</p> <p>Other Accounts: 115 accounts, \$25,429.62 total assets (15 accounts, \$4,578.95 total assets of which the advisory fee is based on performance)</p>  |
| James Thom   | <p>Registered Investment Companies: 22 accounts, \$9,743.36 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)</p>  |

Edgar Filing: Owens Corning - Form 4

| Name of Portfolio Manager | Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category   |
|---------------------------|---|
|                           | Other Pooled Investment Vehicles: 83 accounts, \$32,812.00 total assets (3 accounts, \$880.40 total assets of which the advisory fee is based on performance)<br>Other Accounts: 115 accounts, \$25,429.62 total assets (15 accounts, \$4,578.95 total assets of which the advisory fee is based on performance)  |
| Flavia Cheong             | Registered Investment Companies: 22 accounts, \$9,743.36 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 83 accounts, \$32,812.00 total assets (3 accounts, \$880.40 total assets of which the advisory fee is based on performance)<br>Other Accounts: 115 accounts, \$25,429.62 total assets (15 accounts, \$4,578.95 total assets of which the advisory fee is based on performance)  |
| Christopher Wong          | Registered Investment Companies: 22 accounts, \$9,743.36 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 83 accounts, \$32,812.00 total assets (3 accounts, \$880.40 total assets of which the advisory fee is based on performance)<br>Other Accounts: 115 accounts, \$25,429.62 total assets (15 accounts, \$4,578.95 total assets of which the advisory fee is based on performance)  |
| Kristy Fong               | Registered Investment Companies: 22 accounts, \$9,743.36 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 83 accounts, \$32,812.00 total assets (3 accounts, \$880.40 total assets of which the advisory fee is based on performance)<br>Other Accounts: 115 accounts, \$25,429.62 total assets (15 accounts, \$4,578.95 total assets of which the advisory fee is based on performance)  |
| <b>GCH</b>                |   |
| Hugh Young                | Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)<br>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance) |
| Nicholas Yeo              | Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)<br>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance) |
| Flavia Cheong             | Registered Investment Companies: 23 accounts, \$14,005.80 total assets (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)<br>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance) |
| Nicholas Chui             | Registered Investment Companies: 23 accounts, \$14,005.80 total assets  |

| Name of Portfolio Manager | Number of Other Accounts Managed by Each Portfolio Manager and Total Assets (in millions) by Category  |
|---------------------------|--|
|                           | (0 accounts, \$0 total assets of which the advisory fee is based on performance)<br>Other Pooled Investment Vehicles: 73 accounts, \$31,214.20 total assets (2 accounts, \$350.30 total assets of which the advisory fee is based on performance)<br>Other Accounts: 116 accounts, \$47,112.30 total assets (15 accounts, \$6,225.40 total assets of which the advisory fee is based on performance) |

**POTENTIAL CONFLICTS OF INTEREST**

With respect to management of the Funds, the Aberdeen portfolio managers' management of other accounts may give rise to potential conflicts of interest in connection with their management of the Fund's investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objective as the Fund. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby the portfolio manager could favor one account over another. However, the investment adviser believes that these risks are mitigated by the fact that: (i) accounts with like investment strategies managed by a particular portfolio manager are generally managed in a similar fashion, subject to exceptions to account for particular investment restrictions or policies applicable only to certain accounts, differences in cash flows and account sizes, and similar factors; and (ii) portfolio manager personal trading is monitored to avoid potential conflicts. In addition, the investment adviser has adopted trade allocation procedures that require equitable allocation of trade orders for a particular security among participating accounts.

In some cases, another account managed by the same portfolio manager may compensate Aberdeen based on the performance of the portfolio held by that account. The existence of such a performance-based fee may create additional conflicts of interest for the portfolio manager in the allocation of management time, resources and investment opportunities.

Another potential conflict could include instances in which securities considered as investments for the Fund also may be appropriate for other investment accounts managed by the investment adviser or its affiliates. Whenever decisions are made to buy or sell securities by the Fund and one or more of the other accounts simultaneously, the investment adviser may aggregate the purchases and sales of the securities and will allocate the securities transactions in a manner that it believes to be equitable under the circumstances. As a result of the allocations, there may be instances where the Fund will not participate in a transaction that is allocated among other accounts. While these aggregation and allocation policies could have a detrimental effect on the price or amount of the securities available to the Fund from time to time, it is the opinion of the investment adviser that the benefits from the investment adviser organization outweigh any disadvantage that may arise from exposure to simultaneous transactions. The Trust has adopted policies that are designed to eliminate or minimize conflicts of interest, although there is no guarantee that procedures adopted under such policies will detect each and every situation in which a conflict arises.

With respect to non-discretionary model delivery accounts, Aberdeen will deliver model changes subsequent to commencing trading on behalf of discretionary accounts. Model changes are typically delivered on a security by security basis. The timing of such delivery is determined by Aberdeen and will depend on the anticipated market impact of trading. Market impact includes, but is not limited to, factors such as liquidity and price impact. When minimal market impact is anticipated, Aberdeen typically delivers security level model changes after such time when approximately two-thirds of the full discretionary order has been executed. Although Aberdeen anticipates delivering model changes of such securities after approximately two-thirds of the discretionary order has been executed, Aberdeen may deliver model changes prior to or substantially after two-thirds have been executed depending on prevailing market conditions and trader discretion. With respect to securities for which Aberdeen anticipates a more significant market impact, Aberdeen intends to withhold model deliver changes until such time when the entire discretionary order has been fully executed. Anticipated market impact on any given security is determined at the sole discretion of Aberdeen based on prior market experience and current market conditions. Actual market impact may vary significantly from anticipated market impact. Notwithstanding the aforementioned, Aberdeen may provide order instructions simultaneously or prior to completion of trading for other



## Edgar Filing: Owens Corning - Form 4

accounts if the trade represents a relatively small proportion of the average daily trading volume of the particular security or other instrument.

Aberdeen does not trade for non-discretionary model delivery clients. Because model changes may be delivered to non-discretionary model clients prior to the completion of Aberdeen's discretionary account trading, Aberdeen may compete against these clients in the market when attempting to execute its orders for its discretionary accounts. As a result, discretionary clients may experience negative price and liquidity impact due to multiple market participants attempting to trade in a similar direction on the same security.

Timing delays or other operational factors associated with the implementation of trades may result in non-discretionary and model delivery clients receiving materially different prices relative to other client accounts. This may create performance dispersions within accounts with the same or similar investment mandate.

Investment decisions for strategies that have model delivery clients may cause the Fund to compete against such model delivery clients that hold and trade in a same security as the Fund.

B-9

---



**APPENDIX C - PROXY VOTING POLICIES AND PROCEDURES**

**Aberdeen U.S. Registered Advisers**

**Summary of Proxy Voting Guidelines**

*as of June 1, 2017*

Aberdeen and its affiliated U.S. registered advisers (the Aberdeen Advisers) have adopted a proxy voting policy. The proxy voting policy is designed and implemented in a way that is reasonably expected to ensure that proxies are voted in the best interests of clients.

Voting decisions are made by the Aberdeen Advisers investment managers and are based on their knowledge of the company and discussions with management. Aberdeen Advisers investment managers consider explanations from companies about their compliance with relevant corporate governance codes and may refer to independent research from voting advisory services in reaching a voting decision. Where contentious issues arise in relation to motions put before a shareholders meeting, Aberdeen Advisers will usually contact the management of the company to exchange views and give management the opportunity to articulate its position. The long term nature of the relationships that we develop with investee company boards should enable us to deal with any concerns that we may have over strategy, the management of risk or governance practices directly with the chairman or senior independent director. In circumstances where this approach is unsuccessful, Aberdeen Advisers are prepared to escalate their intervention by expressing their concerns through the company's advisers, through interaction with other shareholders or attending and speaking at General Meetings.

As an independent asset manager, Aberdeen is free of many of the conflicts of interest that can compromise the implementation of a rigorous and objective proxy voting policy. However, in managing third party money on behalf of clients, there are a limited number of situations where potential conflicts of interest could arise in the context of proxy voting. One case is where funds are invested in companies that are either clients or related parties of clients. Another case is where one fund managed by Aberdeen invests in other funds managed by Aberdeen.

For cases involving potential conflicts of interest, Aberdeen Advisers have implemented procedures to ensure the appropriate handling of proxy voting decisions. The guiding principle of Aberdeen Advisers' conflicts of interest policy is simple – to exercise our right to vote in the best interests of the clients on whose behalf we are managing funds.

The first step is to identify any significant potential conflicts of interest in advance by highlighting those stocks where a potential conflict may arise. These stocks are recorded in a conflicts of interest database.

The provisional voting decision made by a fund manager or other individual will be compared against any third party proxy voting research or recommendations. For those cases where there is a contentious issue, including among others those cases where there is a difference between the provisional voting decision and the third party voting recommendation, the rationale will need to be more detailed than in a standard case. The process for handling these cases will be overseen by the designated corporate governance specialist, but in active portfolios the final decision on contentious proxy voting matters rests with the respective regional head of equities.

## Edgar Filing: Owens Corning - Form 4

This policy has been developed by the Aberdeen corporate governance working group. The implementation of this policy, along with the conflicts of interest database, will be reviewed periodically by the group.

C-1

---

**PART C: OTHER INFORMATION**

**Item 15. Indemnification**

Section 2-418 of the General Corporate Law of Maryland, the state in which the Registrant was organized, empowers a corporation, subject to certain limitations, to indemnify its directors and officers against expenses (including attorney's fees, judgments, fines and certain settlements), including the advancement of expenses, actually and reasonably incurred by them in connection with any suit or proceeding to which they are a party. In order to obtain advancements on expenses a director or officer must, among other requirements stated in the Registrant's bylaws, provide a written affirmation of good faith belief that the standard of conduct necessary for indemnification has been met and a written undertaking to repay any advance if it is determined that such standard was not met. Indemnification of directors and officers will not be provided when a director or officer shows willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of their office. The indemnification of directors and officers continues after such person has ceased being a director or officer, with regard to the duties performed while employed or in offices with the Registrant, and the benefits of indemnification inure to the heirs, executors and administrators of such person. Employees and agents who are not directors or officers of the Registrant may be indemnified.

The Registrant's by-laws provide:

Article 5.2. Indemnity.

(a) The Company shall indemnify its directors to the fullest extent that indemnification of directors is permitted by the Maryland General Company Law. The Company shall indemnify its officers to the same extent as its directors and to such further extent as is consistent with law. The Company shall indemnify its directors and officers who while serving as directors or officers, also serve at the request of the Company as a director, officer, partner, trustee, employee, agent or fiduciary of another Company, partnership, joint venture, trust, other enterprise or employee benefit plan to the fullest extent consistent with law. The indemnification and other rights provided by this Article shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person. This Article shall not protect any such person against any liability to the Company or any Stockholder thereof to which such person would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office ( disabling conduct ).

(b) Any current or former director or officer of the Company seeking indemnification within the scope of this Article shall be entitled to advances from the Company for payment of the reasonable expenses incurred by him in connection with the matter as to which he is seeking indemnification in the manner and to the fullest extent permissible under the Maryland General Company Law. The person seeking indemnification shall provide to the Company a written affirmation of his good faith belief that the standard of conduct necessary for indemnification by the Company has been met and a written undertaking to repay any such advance if it should ultimately be determined that the standard of conduct has not been met. In addition, at least one of the following conditions shall be met: (i) the person seeking indemnification shall provide security in form and amount acceptable to the Company for his undertaking; (ii) the Company is insured against losses arising by reason of the advance; or (iii) a majority of a quorum of directors of the Company who are neither interested persons as defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended, nor parties to the proceeding ( disinterested non-party directors ), or independent legal counsel, in a written opinion, shall have determined, based on a review of facts readily available to the Company at the time the advance is proposed to be made, that there is reason to believe that the person seeking indemnification will ultimately be found to be entitled to indemnification.

## Edgar Filing: Owens Corning - Form 4

(c) At the request of any person claiming indemnification under this Article, the Board of Directors shall determine, or cause to be determined, in a manner consistent with the Maryland General Company Law, whether the standards required by this Article have been met.

Indemnification shall be made only following: (i) a final decision on the merits by a court or other body before whom the proceeding was brought that the person to be indemnified was not liable by reason of

---

disabling conduct or (ii) in the absence of such a decision, a reasonable determination, based upon a review of the facts, that the person to be indemnified was not liable by reason of disabling conduct by (a) the vote of a majority of a quorum of disinterested non-party Directors or (b) an independent legal counsel in a written opinion.

(d) Employees and agents who are not officers or Directors of the Company may be indemnified, and reasonable expenses may be advanced to such employees or agents, as may be provided by action of the Board of Directors or by contract, subject to any limitations imposed by the Investment Company Act of 1940.

(e) The Board of Directors may make further provision consistent with law for indemnification and advance of expenses to directors, officers, employees and agents by resolution, agreement or otherwise. The indemnification provided by this Article shall not be deemed exclusive of any other right, with respect to indemnification or otherwise, to which those seeking indemnification may be entitled under any insurance or other agreement or resolution of Stockholders or disinterested directors or otherwise.

(f) References in this Article are to the Maryland General Company Law and to the Investment Company Act of 1940 as from time to time amended. No amendment of these Bylaws shall affect any right of any person under this Article based on any event, omission or proceeding prior to the amendment.

Article 5.3. Insurance. The Company may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company or who, while a director, officer, employee or agent of the Company, is or was serving at the request of the Company as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, other enterprise, or employee benefit plan, against any liability asserted against and incurred by such person in any such capacity or arising out of such person's position; provided that no insurance may be purchased by the Company on behalf of any person against any liability to the Company or to its Stockholders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

#### **Item 16. Exhibits**

1. (a) Articles of Incorporation of the Fund dated January 27, 1989 incorporated by reference to Exhibit EX99.(A)(1) to the Registration Statement for the Fund on Form N-2/A (SEC Accession No. 0001104659-11-020396) filed on April 15, 2011 ( Pre-Effective Amendment No. 2 ).

(b) Articles Supplementary dated as of August 14, 2008 incorporated by reference to Exhibit 77Q1a to the Annual Report for the Fund on Form NSAR-B file no. 811-05770 filed on March 2, 2009.

Edgar Filing: Owens Corning - Form 4

(c) Articles Supplementary dated as of May 4, 2009 incorporated by reference to Exhibit EX99.(A)(3) to Pre-Effective Amendment No. 2.

(d) Articles of Amendment dated as of March 24, 2010 incorporated by reference to Exhibit EX99.(A)(4) to Pre-Effective Amendment No. 2.

2. (a) Amended and Restated By-Laws of the Fund dated as of April 26, 2006 incorporated by reference to Exhibit 77Q1a to the Semiannual Report for the Fund on Form NSAR-A file no. 811-05770 filed on August 29, 2006.

(b) Amendment to the Amended and Restated By-Laws of the Fund dated as of August 31, 2006 incorporated by reference to Exhibit EX99.(B)(4) to Pre-Effective Amendment No. 2.

(c) Amendment to the Amended and Restated By-Laws of the Fund dated as of May 17, 2007 incorporated by reference to Exhibit 77Q1a to the Annual Report for the Fund on Form NSAR-B file no. 811-05770 filed on August 28, 2007.

(d) Amendment to the Amended and Restated By-Laws of the Fund dated as of December 7, 2010 incorporated by reference to Exhibit EX99.(B)(4) to Pre-Effective Amendment No. 2.

(e) Amendment to the Amended and Restated By-Laws of the Fund dated as of March 8, 2011 incorporated by reference to Exhibit EX99.(B)(5) to Pre-Effective Amendment No. 2.

(f) Amendment to the Amended and Restated By-Laws of the Fund dated as of September 30, 2015 incorporated by reference to Exhibit 77Q1 to the Annual Report for the Fund on Form NSAR-B/A file no. 811-05770 filed on March 2, 2017.

(g) Amendment to the Amended and Restated By-Laws of the Fund dated as of January 15, 2017 incorporated by reference to Exhibit 77Q1 to the Annual Report for the Fund on Form NSAR-B/A file no. 811-05770 filed on March 2, 2017.

3. Not Applicable.

4. Form of Agreement and Plan of Reorganization attached as Appendix A to the Joint Proxy Statement/Prospectus is incorporated herein by reference.

5. Article 6 of the Fund's By-Laws (Bylaw-Six: Stock); see Exhibit 99.b3 Amendment to the Amended and Restated By-Laws of the Fund dated as of May 17, 2007.

6. (a) Investment Advisory Agreement between the Registrant and Aberdeen Asset Managers Limited dated as of March 1, 2012 incorporated by reference to Exhibit EX99.(g)(1) to the Registration Statement for the Fund on Form N-2 (SEC Accession No. 0001104659-12-029851) filed on April 27, 2012.

(b) Form of Amendment to the Investment Advisory Agreement between the Registrant and Aberdeen Asset Managers Limited is incorporated by reference to Exhibit EX-99.6(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

7. Not applicable.

8. Not Applicable.

9. (a) Amended and Restated Master Custodian Agreement between the Registrant and State Street Bank and Trust Company (the Amended and Restated Master Custodian Agreement ) dated June 1, 2010 is incorporated by reference to Exhibit EX-99.9(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(b) Amendment dated January 29, 2014 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(c) Amendment dated March 5, 2014 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(d) Amendment dated June 1, 2015 to the Amended and Restated Master Custodian Agreement is incorporated by reference to Exhibit EX-99.9(d) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.



10. Not Applicable.
11. Opinion and Consent of Counsel that shares will be legally issued, fully paid and non-assessable is filed herewith.
12. Form of Opinion of Willkie Farr & Gallagher LLP with respect to tax matters to be filed by post-effective amendment pursuant to an undertaking.
13. (a) Fund Administration Agreement between the Registrant and Aberdeen Asset Management Inc. ( AAMI ) dated April 1, 2014 is incorporated by reference to Exhibit EX-99.13(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.
- (b) Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated February 26, 2010 is incorporated by reference to Exhibit EX-99.13(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.
- (c) Additional Funds Letter and Updated Schedule A to the Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated January 29, 2014 is incorporated by reference to Exhibit EX-99.13(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.
- (d) Amendment to the Sub-Administration Agreement between AAMI and State Street Bank and Trust Company dated June 1, 2015 is incorporated by reference to Exhibit EX-99.13(d) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.
- (e) Chilean Administration Agreement between the Fund, Bea Associates, and Bea Administration, Administradora de Fondos de Inversion de Capital Extranjero S.A. dated as of November 4, 1997 incorporated by reference to Exhibit EX99.(K)(5) to Pre-Effective Amendment No. 2.
- (f) Chilean Sub-Administration Agreement between the Fund, Bea Administration, Administradora de Fondos de Inversion de Capital Extranjero S.A., and Celfin Servicios Financieros Limitada dated as of November 4, 1997 incorporated by reference to Exhibit EX99.(K)(6) to Pre-Effective Amendment No. 2.
- (g) Foreign Investment Contract with the Central Bank of Chile, dated August 10, 1989 and an English translation thereof incorporated by reference to Exhibit EX99.(K)(7) to Pre-Effective Amendment No. 2.

## Edgar Filing: Owens Corning - Form 4

(h) Foreign Investment Contract with the Central Bank of Chile, dated August 25, 1993 and an English translation thereof incorporated by reference to Exhibit EX99.(K)(8) to Pre-Effective Amendment No. 2.

(i) Foreign Investment Contract with the Central Bank of Chile dated January 13, 2012 incorporated by reference to Exhibit EX99.(K)(9) to Post-Effective Amendment No. 3 to the Registration Statement for the Fund on Form N-2 (SEC Accession No. 0001104659-12-032002) filed on May 2, 2012.

(j) 1989 Exchange Contract with the Central Bank of Chile and an English Translation thereof incorporated by reference to Exhibit EX99.(K)(10) to Pre-Effective Amendment No. 2.

(k) Registrar, Transfer Agency and Service Agreement between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated as of March 1, 2003 incorporated by reference to Exhibit EX99.(K)(1) to Pre-Effective Amendment No. 2.

## Edgar Filing: Owens Corning - Form 4

(l) Amendment to the Fee and Service Schedule for Stock Transfer Services between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated March 1, 2003 incorporated by reference to Exhibit EX99.(K)(2) to Pre-Effective Amendment No. 2.

(m) Second Amendment to the Registrar Transfer Agency and Service Agreement between the Fund, Computershare Inc. (formerly, EquiServe, Inc.), and Computershare Trust Company, N.A. (formerly EquiServe Trust Company, N.A.) dated September 24, 2010 incorporated by reference to Exhibit EX99.(K)(3) to Pre-Effective Amendment No. 2.

(n) Third Amendment to the Registrar Transfer Agency and Service Agreement between the Fund, Computershare Inc. (formerly, EquiServe, Inc.), and Computershare Trust Company, N.A. (formerly EquiServe Trust Company, N.A.) dated December 4, 2012 is incorporated by reference to Exhibit EX-99.13(n) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(o) Amendment to the Fee and Service Schedule for Stock Transfer Services between the Fund, EquiServe Trust Company, N.A., and EquiServe, Inc. dated January 1, 2016 is incorporated by reference to Exhibit EX-99.13(o) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(p) Form of Expense Limitation Agreement between Aberdeen Emerging Markets Equity Income Fund, Inc. and AAMI is incorporated by reference to Exhibit EX-99.13(p) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(q) Indemnification Agreement between the Fund and the Fund's Director (Rappaport) dated as of May 18, 2006 incorporated by reference to Exhibit EX99.(K)(11)(ii) to Pre-Effective Amendment No. 2.

(r) Indemnification Agreement between the Fund and the Fund's Director (Fox) dated as of May 18, 2006 incorporated by reference to Exhibit EX99.(K)(11)(iii) to Pre-Effective Amendment No. 2.

(s) Indemnification Agreement between the Fund and the Fund's Director (Cattano) dated as of February 9, 1999 incorporated by reference to Exhibit EX99.(K)(11)(iv) to Pre-Effective Amendment No. 2.

(t) Indemnification Agreement between the Fund and the Fund's Directors (Arzac) dated as of February 9, 1999 incorporated by reference to Exhibit EX99.(K)(11)(v) to Pre-Effective Amendment No. 2.

14. (a) Consent of KPMG LLP, independent registered public accounting firm for the Fund, is filed herewith.

Edgar Filing: Owens Corning - Form 4

(b) Consent of PricewaterhouseCoopers LLP ( PwC ), prior independent registered public accounting firm for the Fund, is filed herewith.

15. Not Applicable.

16. (a) Power of Attorney with respect to the Registrant for Enrique Arzac, Lawrence Fox, James Cattano and Steven Rappaport is incorporated by reference to Exhibit EX-99.16(a) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(b) Power of Attorney with respect to the Registrant for Christian Pittard and Andrea Melia is incorporated by reference to Exhibit EX-99.16(b) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

(c) Officer's Certificate is incorporated by reference to Exhibit EX-99.16(c) to the Registration Statement for the Fund on Form N-14 8C (SEC Accession No. 0001104659-17-068764) filed on November 15, 2017.

17. Form of Proxy Card is filed herewith.

**Item 17. Undertakings**

1. The undersigned Registrant agrees that prior to any public reoffering of the securities registered through the use of a prospectus which is a part of this registration statement by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c) of the Securities Act of 1933, the reoffering prospectus will contain the information called for by the applicable registration form for the reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

2. The undersigned Registrant agrees that every prospectus that is filed under paragraph 1 above will be filed as a part of an amendment to the registration statement and will not be used until the amendment is effective, and that, in determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement for the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering of them.

3. The undersigned Registrant agrees to file by post-effective amendment the opinion of counsel regarding tax consequences of the proposed reorganization required by Item 16(12) of Form N-14 within a reasonable time after receipt of such opinion.

**SIGNATURES**

As required by the Securities Act of 1933, this Registration Statement has been signed on behalf of the Registrant, in the City of Philadelphia, and the Commonwealth of Pennsylvania on the 26th day of January, 2018.

Aberdeen Chile Fund, Inc.  
Registrant

By: /s/ Christian Pittard(1)  
Christian Pittard  
President and Chief Executive Officer of Aberdeen  
Chile Fund, Inc.

As required by the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| Name   | Title  | Date             |
|--|--|------------------|
| /s/ Christian Pittard(1)<br>Christian Pittard          | President and Chief Executive Officer                                  | January 26, 2018 |
| /s/ Andrea Melia(1)<br>Andrea Melia                    | Treasurer, Chief Financial Officer and Principal<br>Accounting Officer | January 26, 2018 |
| /s/ Enrique Arzac(1)<br>Enrique Arzac                  | Chairman of the Board  | January 26, 2018 |
| /s/ James J. Cattano*<br>James J. Cattano              | Director   | January 26, 2018 |
| /s/ Lawrence J. Fox*<br>Lawrence J. Fox                | Director   | January 26, 2018 |
| /s/ Steven N. Rappaport*<br>Steven N. Rappaport        | Director   | January 26, 2018 |
| By: /s/ Lucia Sitar<br>Lucia Sitar<br>Attorney In Fact |  | January 26, 2018 |

(1) Pursuant to a power of attorney incorporated herein by reference.



## Edgar Filing: Owens Corning - Form 4

### Exhibit Index

|            |  |
|------------|--|
| EX-99.11   | Opinion and Consent of Counsel that shares will be legally issued, fully paid and non-assessable |
| EX-99.14.a | Consent of KPMG LLP, independent registered public accounting firm for the Fund                  |
| EX-99.14.b | Consent of PwC, prior independent registered public accounting firm for the Fund                 |
| EX-99.17   | Form of Proxy Card   |