

ABERDEEN CHILE FUND, INC.  
Form N-Q  
November 26, 2012

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

|   |  |
|---|--|
| Investment Company Act file number:                 | 811-05770  |
| Exact name of registrant as specified in charter:   | Aberdeen Chile Fund, Inc.  |
| Address of principal executive offices:             | c/o 1735 Market Street, 32nd Floor<br>Philadelphia, PA 19103   |
| Name and address of agent for service:              | Ms. Andrea Melia<br>Aberdeen Asset Management Inc.<br>c/o 1735 Market Street, 32nd Floor<br>Philadelphia, PA 19103 |
| Registrant's telephone number, including area code: | 866-839-5205   |
| Date of fiscal year end:                            | December 31  |
| Date of reporting period:                           | 9/30/12  |

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**Item 1: Schedule of Investments**

Aberdeen Chile Fund, Inc.

Portfolio of Investments (unaudited)

September 30, 2012

| No. of Shares  | Description   | Value             |
|--|---|-------------------|
| <b>EQUITY SECURITIES-101.9%</b>                      |   |                   |
| <b>AIRLINES-4.1%</b>                                 |   |                   |
| 230,500  | Latam Airlines Group S.A.                             | \$ 5,855,434      |
| <b>BEVERAGES-16.0%</b>                               |   |                   |
| 519,283  | Cia Cervecerías Unidas S.A.                           | 7,392,681         |
| 1,263,524  | Coca-Cola Embonor S.A., PNA(a)                        | 2,597,103         |
| 1,396,000  | Embotelladora Andina S.A., PNA                        | 6,533,404         |
| 2,992,000  | Viña Concha y Toro S.A.                               | 6,269,670         |
|  |   | <b>22,792,858</b> |
| <b>CHEMICALS-10.7%</b>                               |   |                   |
| 119,650  | Sociedad Quimica y Minera de Chile S.A., Class B, ADR | 7,375,226         |
| 125,500  | Sociedad Química y Minera de Chile S.A., PNB          | 7,746,685         |
|  |   | <b>15,121,911</b> |
| <b>COMMERCIAL BANKS-16.8%</b>                        |   |                   |
| 46,137,781   | Banco de Chile  | 6,448,687         |
| 51,450   | Banco de Crédito e Inversiones                        | 3,252,842         |
| 198,886,987  | Banco Santander Chile                                 | 14,029,216        |
|  |   | <b>23,730,745</b> |
| <b>ELECTRIC UTILITIES-7.7%</b>                       |   |                   |
| 33,200,000   | Enersis S.A.  | 10,848,530        |
| <b>INDUSTRIAL CONGLOMERATES-11.4%</b>                |   |                   |
| 1,091,889  | Empresas COPEC S.A.                                   | 16,113,045        |
| <b>IT SERVICES-4.4%</b>                              |   |                   |
| 2,078,000  | Sonda S.A.  | 6,242,542         |
| <b>MULTILINE RETAIL-11.4%</b>                        |   |                   |
| 1,604,083  | S.A.C.I. Falabella                                    | 16,164,260        |
| <b>PAPER &amp; FOREST PRODUCTS-10.1%</b>             |   |                   |
| 3,683,130  | Empresas CMPC S.A.                                    | 14,372,243        |
| <b>REAL ESTATE MANAGEMENT &amp; DEVELOPMENT-4.7%</b> |   |                   |
| 3,201,000  | Parque Arauco S.A.                                    | 6,592,974         |

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**WATER UTILITIES-1.9%**  
 1,442,500 Inversiones Aguas Metropolitanas S.A. **2,645,369**

**WIRELESS TELECOMMUNICATION SERVICES-2.7%**  
 184,000 ENTEL Chile S.A. **3,835,935**  
**Total Equity Securities (cost \$67,404,790) 144,315,846**

Principal  
 Amount  
 (000 s)

**SHORT-TERM INVESTMENT-0.1%**  
**GRAND CAYMAN-0.1%**  
 \$ 142 Bank of New York, overnight deposit, 0.03%, 10/01/12 (cost \$142,000) **142,000**  
**Total Investments-102.0% (cost \$67,546,790) 144,457,846**  
 Liabilities in Excess of Cash and Other Assets-(2.0)% (2,767,276)  
**Net Assets-100.0% \$ 141,690,570**

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(a) Illiquid Security.

ADR American Depositary Receipts.

PNA Preferred Shares, Class A.

PNB Preferred Shares, Class B.

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Aberdeen Chile Fund, Inc.

Notes to Portfolio of Investments (unaudited)

September 30, 2012

**(a) Security Valuation:**

The Fund is required to value its securities at fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Securities for which market quotations are readily available are valued at current market value as of the Valuation Time. The Valuation Time is as of the close of regular trading on the New York Stock Exchange (usually 4:00 p.m. Eastern Time). Equity securities are typically valued at the last quoted sale price. If there is no sale price available, the last quoted mean price provided by an independent pricing service approved by the Board is used. Securities traded on NASDAQ are valued at the NASDAQ official closing price. Prices are typically obtained from the primary market or exchange on which each security trades. Investment companies are valued at net asset value as reported by such company. Securities using this pricing methodology are categorized as Level 1 investments for purposes of ASU 820.

Securities listed on a foreign exchange are valued either at fair value (see description below) or at the last sale price at the close of the exchange on which the security is principally traded. Foreign securities, currencies, and other assets and liabilities denominated in foreign currencies are translated into U.S. Dollars at the exchange rate of said currencies against the U.S. Dollar, as of the Valuation Time, as provided by an independent pricing service approved by the Board.

The Fund's equity securities that are traded on a foreign exchange or market which closes prior to the Fund's Valuation Time are fair valued by an independent pricing service. The fair value of each such security generally is calculated by applying a valuation factor provided by the independent pricing service to the last sales price for that security. The Fund receives a factor for each security from a third party pricing provider. If the pricing service is unable to provide a valuation factor for a security, the security will continue to be valued at the last sale price at the close of the exchange on which it is principally traded, subject to adjustment by the Fund's Pricing Committee, if deemed necessary. When the fair value prices 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. These factors are based on inputs such as, Depositary receipts, S&P 500 Index/S&P 500 Futures, Nikkei 225 Futures, sector indices/ETFs, exchange rates, and historical opening and closing prices of each security. Securities using this valuation factor are categorized as Level 2 investments.

Securities for which market quotations are not readily available, or for which an independent pricing service does not provide a value or provides a value that does not represent fair value in the judgment of the Fund's investment manager or designee, are valued at fair value under procedures approved by the Board. In addition, fair value determinations are required for securities whose value is affected by a significant event that materially affects the value of a domestic or foreign security which occurs subsequent to the time of the close of the principal market on which such domestic or foreign security trades and before the Valuation Time (i.e., a subsequent event). Typically, this will involve events occurring after the close of a foreign market on which a security trades and before the next Valuation Time.

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For the period ended September 30, 2012, there have been no changes to the valuation procedures approved by the Board.

The Fund utilizes a three-tier fair value hierarchy to establish a classification of fair value measurements for disclosure purposes. The Level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable.

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.

The three-tier hierarchy of inputs is summarized in the three broad Levels listed 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, credit risk, etc.); or

Level 3 significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments, information provided by the underlying or investee companies such as publicly traded prices, financial statements, capital statements).

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Aberdeen Chile Fund, Inc.

Notes to Portfolio of Investments (unaudited) (continued)

September 30, 2012

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2012 in valuing the Fund's investments carried at value. Refer to the Schedule of Investments for a detailed breakout of the security types:

| <b>Investments, at value</b> | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Balance as of<br/>09/30/2012</b> |
|------------------------------|----------------|----------------|----------------|-------------------------------------|
| Airlines                     | \$ 5,855,434   | \$             | \$             | \$ 5,855,434                        |
| Beverages                    | 22,792,858     |                |                | 22,792,858                          |
| Chemicals                    | 15,121,911     |                |                | 15,121,911                          |
| Commercial Banks             | 23,730,745     |                |                | 23,730,745                          |
| Electric Utilities           | 10,848,530     |                |                | 10,848,530                          |
| Industrial Conglomerates     | 16,113,045     |                |                |                                     |