

# Aberdeen Chile Fund, Inc.



## April 2013 Performance Data and Portfolio Composition

### Investment Objective and Policies

The Fund seeks total return, consisting of capital appreciation and income, by investing primarily in Chilean securities. It is the policy of the Fund to invest its assets in Chilean equity and debt securities. For these purposes, "Chilean securities" means securities traded principally on stock exchanges in Chile.

### Performance

The latest available performance figures have been calculated net-of-fees in U.S. dollars for the period to April 30, 2013.

### Total Returns\* (%)

	Cumulative as of Apr 30, 2013			Annualized as of Apr 30, 2013					Since Inception
	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs		
NAV	-2.4	-4.8	1.2	-0.4	6.2	5.4	17.3	14.4	
Market Price	-6.8	-4.4	-0.1	-5.8	7.3	7.1	18.9	14.0	
MSCI Chile	-3.1	-5.9	1.3	-5.6	6.9	7.1	19.4	**n/a	

\*Past performance is no guarantee of future results. Investment returns and principal value will fluctuate and shares, when sold, may be worth more or less than original cost. Current performance may be lower or higher than the performance quoted. All return data includes investment management fees, administrative and custodial charges, bank loan expenses and assumes the reinvestment of all distributions. Returns for periods less than one year are not annualized.

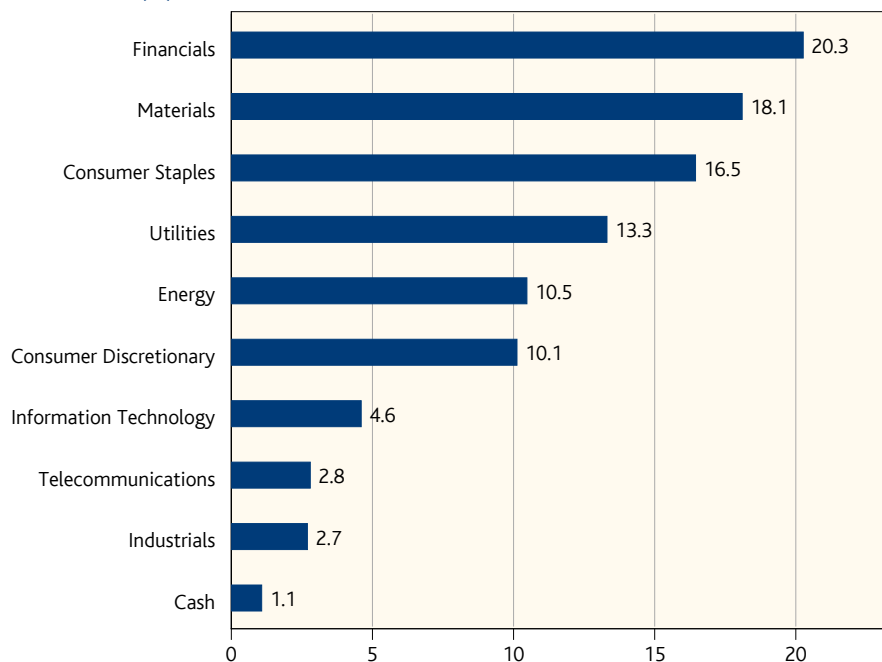
\*\*There is no since inception figure for the MSCI Chile Index because the inception date of the Index is January 1, 2001 and the inception date of the Fund is September 27, 1989.

### Top Ten Equity Holdings\*

Holdings	%
Empresas Copec	10.5
S.A.C.I. Falabella	10.1
Empresas CMPC	9.6
Banco Santander Chile	9.5
Eneris	8.8
Embotelladora Andina	5.1
Cevecerias Unidas	4.8
Sonda	4.6
Sociedad Quimica y Minera de Chile (B Shares)	4.5
Parque Arauco	4.2
<b>Total</b>	<b>71.7</b>

\*Holdings are subject to change and are provided for informational purposes only and should not be deemed as a recommendation to buy or sell the securities shown. The top ten holdings are reported by share class. Certain companies listed may be held in additional share classes not listed above.

### Sector Allocation\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding.

### As of April 30, 2013

#### NAV (unaudited) and market price

Net Asset Value per Share	<b>\$14.86</b>
Market Price	<b>\$14.70</b>
<b>Discount</b> to Net Asset Value	<b>1.08%</b>

#### 12 Months Range of Prices

##### NAV

High on 05/01/12	<b>\$16.50</b>
Low on 06/04/12	<b>\$14.46</b>

##### Market Price (based on closing price)

High on 05/01/12	<b>\$17.31</b>
Low on 06/04/12	<b>\$13.81</b>

Market price data source: Fund's accounting agent

### Portfolio Management

#### Managed By:

- Global Emerging Markets Equity Team

#### Investment Management Philosophy:

- Bottom-up stock selection
- Proprietary research driven
- Based on fundamental analysis

### Comparative Data\* (%)

	CH	MSCI Chile
Price/Earnings Ratio	<b>22.96</b>	<b>24.19</b>

\*P/E ratio (price-to-earnings ratio) of a stock is a measure of the price paid for a share relative to the annual earnings per share.

### Key Facts (unaudited)

Ticker Symbol	<b>CH (NYSE MKT)</b>
Net Assets	<b>\$139.5 Million</b>
Shares Outstanding	<b>9,386,496</b>
Inception Date	<b>September 27, 1989</b>
Fiscal Year Ended	<b>December 31</b>
Expense Ratio	<b>1.75%</b>

#### Distributions

For Distribution information on the Fund please visit [www.aberdeenCH.com](http://www.aberdeenCH.com)

The amount of distributions may vary due to market conditions and other factors.

For further information on this Fund please call Aberdeen Asset Management Inc. Investor Relations  
**(866)839-5205**

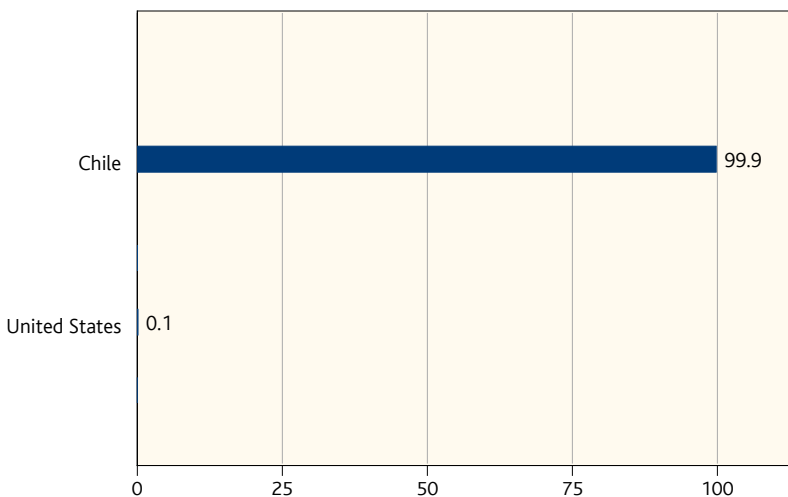
Unless otherwise noted, all information is as of April 30, 2013

## Aberdeen Chile Fund, Inc.

### Fund Manager's Report

- Chilean equities fell in April as slower-than-expected gross domestic product (GDP) growth in the U.S. and China triggered the largest drop in copper prices in almost a year.
- Economic activity in Chile was weaker than expected in March, as port strikes and a decline in manufacturing affected growth. This was partially mitigated by the mining and retail sectors, which remained robust.
- In the first quarter, unemployment remained at 6.2%, unchanged from the previous three-month period. The country posted a fiscal surplus of 0.8% of GDP for the quarter.
- In Fund-related news, Banco Santander Chile's loan growth improved marginally in the first quarter, but lower inflation trimmed net income. IT services provider Sonda's revenues increased in the first quarter, although the strong Chilean peso affected the reported value of international sales. Mall operator Parque Arauco plans to invest US\$500 million over the next two years in projects that the company anticipates may increase its gross leaseable areas by 20%. Beverage company Embotelladora Andina will set aside US\$350 million this year to build a new plant in Brazil, as well as carry out maintenance work.
- There were no major changes to the portfolio in April.

### Geographic Exposure\* (%)



\*Compositions are subject to change. Figures may not appear to sum due to rounding.

### Important Risk Disclosure

All performance shown is historical, assumes reinvestment of all dividends and capital gain distributions and does not guarantee future results. Investment return and principal value fluctuate with changing market conditions so when sold, shares may be worth more or less than that of the original cost. Total return based on market price reflects changes in market value. Total return based on net asset value reflects changes in the fund's net asset value during each period. Current performance may be lower or higher than the performance data quoted. This commentary is for informational purposes only, and is not intended as an offer or recommendation with respect to the purchase or sale of any security, option, future or other derivatives in such securities.

Closed-end funds are traded on the secondary market through one of the stock exchanges. The Fund's investment return and principal value will fluctuate so that an investor's shares may be worth more or less than the original cost. Shares of closed-end funds may trade above (a premium) or below (a discount) the Net Asset Value (NAV) of the fund's portfolio. The Net Asset Value (NAV) is the value of an entity's assets less the value of its liabilities. The Market Price is the current price at which an asset can be bought or sold. There is no assurance that the Fund will achieve its investment objective. Past performance does not guarantee future results.

The information presented, was prepared and issued by the Fund based on publicly available information, internally developed data and other sources believed to be reliable. All reasonable care has been taken to ensure accuracy.

International investing entails special risk considerations, including currency fluctuations, lower liquidity, economic and political risks, and differences in accounting methods; these risks are generally heightened for emerging market investments. There are also risks associated with investing in Chile, including the risk of investing in a single-country fund. Concentrating investments in the Chile region subjects the Fund to more volatility and greater risk of loss than geographically diverse funds. Equity stocks of small and mid-cap companies carry greater risk, and more volatility than equity stocks of larger, more established companies.

### Important Information

Under U.S. tax rules applicable to the Fund, the amount and character of distributable income for each fiscal year can be finally determined only as of the end of the Fund's fiscal year. The Fund anticipates that sources of distributions to shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. The estimated composition of the distributions may vary from time to time because the estimated composition may be impacted by future income, expenses and realized gains and losses on securities. For more detailed information related to the composition of the Fund's distributions, see [www.aberdeenCH.com](http://www.aberdeenCH.com).

Aberdeen Asset Management Inc. has prepared this report based on information sources believed to be accurate and reliable. However, the figures are unaudited and neither the Fund, Aberdeen Asset Managers Limited (effective March 1, 2012, the Investment Adviser), nor any other person guarantees their accuracy. Investors should seek their own professional advice and should consider the investment objectives, risks, charges and expenses before acting on this information.

The MSCI Chile Index is designed to measure the performance of the large, mid and small cap segments of the Chilean equity market. Indexes are unmanaged and have been provided for comparison purposes only. No fees or expenses are reflected. You cannot invest directly in an index.

**Investors should consider a fund's investment objectives, risks, charges and expenses carefully before investing. A copy of the prospectus for Aberdeen Chile Fund, Inc. that contains this and other information about the fund may be obtained by calling 866-839-5205. Please read the prospectus carefully before investing. Investing in funds involves risk, including possible loss of principal.**

**Past performance does not guarantee future results.**

**Aberdeen is a U.S. registered service mark of Aberdeen Asset Management PLC.**

To participate in the Dividend and Cash Purchase Plan please contact Computershare  
(800)647-0584

[www.aberdeenCH.com](http://www.aberdeenCH.com)