MIZUHO FINANCIAL GROUP INC
Form 6-K
January 31, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 OR 15d-16

UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of January 2012

Commission File Number 001-33098

Mizuho Financial Group, Inc.

(Translation of registrant s name into English)

5-1, Marunouchi 2-chome

Chiyoda-ku, Tokyo 100-8333

Japan

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F x Form 40-F ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ¨

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ¨

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes ¨ No x

If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-________ .

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date:	January 31, 2012
Mizuho Financial Group, Inc.	
By:	/s/ Takeo Nakano
Name:	Takeo Nakano
Title:	Managing Director / CFO

For Immediate Release: January 31, 2012

Consolidated Financial Statements for the Third Quarter of Fiscal 2011

(Nine months ended December 31, 2011)

<Under Japanese GAAP>

Company Name: **Mizuho Financial Group, Inc. (MHFG)**

Stock Code Number (Japan): 8411
Stock Exchanges (Japan): Tokyo Stock Exchange (First Section), Osaka Securities Exchange (First Section)
URL: http://www.mizuho-fg.co.jp/english/
Representative: Yasuhiro Sato President & CEO
For Inquiry: Hisaaki Hirama General Manager of Accounting
Phone: +81-3-5224-2030
Filing of Shihanki Hokokusho (scheduled): February 14, 2012 Trading Accounts: Established
Commencement of Dividend Payment (scheduled):
Supplementary Materials on Quarterly Results: Attached
IR Conference on Quarterly Results: Not scheduled

Amounts less than one million yen are rounded down.

1. Financial Highlights for the Third Quarter of Fiscal 2011 (for the nine months ended December 31, 2011)

(1) Consolidated Results of Operations (Accumulated Period)

(%: Changes from the corresponding period of the previous fiscal year)

	Ordinary Income		**Ordinary Profits**		**Net Income**	
	¥ million	**%**	**¥ million**	**%**	**¥ million**	**%**
3Q F2011	1,975,986	*(5.3)*	366,891	*(34.0)*	270,963	*(35.8)*
3Q F2010	2,087,201	*(2.1)*	556,486	*248.3*	422,072	*234.2*

Note: Comprehensive Income: 3Q F2011: ¥210,335 million, (40.4)%; 3Q F2010: ¥352,973 million, -%

	Net Income per Share of Common Stock	**Diluted Net Income per Share of Common Stock**
	¥	**¥**
3Q F2011	11.70	11.18
3Q F2010	22.11	20.32

(2) Consolidated Financial Conditions

	Total Assets	**Total Net Assets**	**Own Capital Ratio**
	¥ million	**¥ million**	**%**
3Q F2011	161,386,458	6,478,303	2.7
Fiscal 2010	160,812,006	6,623,999	2.6

Reference: Own Capital:

As of December 31, 2011: ¥4,512,011 million; As of March 31, 2011: ¥4,329,116 million

Note: Own Capital Ratio is calculated as follows: (Total Net Assets - Stock Acquisition Rights - Minority Interests) / Total Assets × 100

2. Cash Dividends for Shareholders of Common Stock

	Annual Cash Dividends per Share				
(Record Date)	**First Quarter-end**	**Second Quarter-end**	**Third Quarter-end**	**Fiscal Year-end**	**Total**
	¥	¥	¥	¥	¥
Fiscal 2010		0.00		6.00	6.00
Fiscal 2011		3.00			
Fiscal 2011 (estimate)				3.00	6.00

Notes: 1. Revision of the latest announced estimates for cash dividends for shareholders of common stock:

No

2. Please refer to the following Cash Dividends for Shareholders of Classified Stock for cash dividends for shareholders of classified stock (unlisted), the rights of which are different from those of common stock.

3. Earnings Estimates for Fiscal 2011 (for the fiscal year ending March 31, 2012)

(%: Changes from the corresponding period of the previous fiscal year)

	Net Income		**Net Income per Share of Common Stock**
	¥ million	%	¥
Fiscal 2011	460,000	*11.3*	19.55

Notes: 1. Revision of the latest announced earnings estimates for fiscal 2011: No

2. The number of shares of common stock used in the above calculation is based on the following:

The average of the average number of shares during 1Q, 2Q and 3Q and the number of outstanding shares as of December 31, 2011 (which is assumed to be the average number of shares during 4Q of fiscal 2011) is used.

It does not take into account any increase during 4Q of fiscal 2011 in the number of outstanding shares of common stock due to requests for acquisition (conversion) of the Eleventh Series Class XI Preferred Stock.

4. Others

(1) Changes in Significant Subsidiaries during the Period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

(2) Adoption of Specified Accounting Methods for the Preparation of Quarterly Consolidated Financial Statements: No

(3) Changes in Accounting Policies and Accounting Estimates / Restatements

Changes in accounting policies due to revisions of accounting standards, etc.: No

Changes in accounting policies other than above: No

Changes in accounting estimates: No

Restatements: No

(4) Issued Shares of Common Stock

Period-end issued shares (including treasury stock):	As of December 31, 2011	24,023,448,087 shares
	As of March 31, 2011	21,782,185,320 shares
Period-end treasury stock:	As of December 31, 2011	37,333,651 shares
	As of March 31, 2011	5,656,647 shares
Average outstanding shares (accumulated period):	3Q Fiscal 2011	22,769,158,040 shares
	3Q Fiscal 2010	19,085,283,623 shares

(*Presentation of Implementation Status of Quarterly Review Procedure)

The review procedure of quarterly financial statements based on the Financial Instruments and Exchange Law has not been completed at the time of the disclosure of these Consolidated Financial Statements.

This immediate release contains statements that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, including estimates, forecasts, targets and plans. Such forward-looking statements do not represent any guarantee by management of future performance.

In many cases, but not all, we use such words as aim, anticipate, believe, endeavor, estimate, expect, intend, may, plan, probability, project, risk, seek, should, strive, target and similar expressions in relation to us or our management to identify forward-looking statements. You can also identify forward-looking statements by discussions of strategy, plans or intentions. These statements reflect our current views with respect to future events and are subject to risks, uncertainties and assumptions.

We may not be successful in implementing our business strategies, and management may fail to achieve its targets, for a wide range of possible reasons, including, without limitation: incurrence of significant credit-related costs; declines in the value of our securities portfolio; changes in interest rates; foreign currency fluctuations; decrease in the market liquidity of our assets; revised assumptions or other changes related to our pension plans; a decline in our deferred tax assets; the effect of financial transactions entered into for hedging and other similar purposes; failure to maintain required capital adequacy ratio levels; downgrades in our credit ratings; our ability to avoid reputational harm; our ability to implement our Medium-term Management Policy, realize the synergy effects of the transformation into one bank, and implement other strategic initiatives and measures effectively; the effectiveness of our operational, legal and other risk management policies; the effect of changes in general economic conditions in Japan and elsewhere; and changes to applicable laws and regulations.

Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC s web site at www.sec.gov.

We do not intend to update our forward-looking statements. We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by the rules of the Tokyo Stock Exchange.

Cash Dividends for Shareholders of Classified Stock

Breakdown of cash dividends per share related to classified stock, the rights of which are different from those of common stock, is as follows:

	Annual Cash Dividends per Share				
(Record Date)	**First Quarter-end**	**Second Quarter-end**	**Third Quarter-end**	**Fiscal Year-end**	**Total**
	¥	**¥**	**¥**	**¥**	**¥**
Eleventh Series Class XI Preferred Stock					
Fiscal 2010		0.00		20.00	20.00
Fiscal 2011		10.00			
Fiscal 2011 (estimate)				10.00	20.00
Thirteenth Series Class XIII Preferred Stock					
Fiscal 2010		0.00		30.00	30.00
Fiscal 2011		15.00			
Fiscal 2011 (estimate)				15.00	30.00

mContents of Attachment

[Note to XBRL]

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Qualitative Information related to Financial Statements

(Please refer to Summary Results for the Third Quarter of Fiscal 2011 on page 2-1 for more information.)

(1) Qualitative Information related to Consolidated Results of Operations

Reviewing the economic environment during the third quarter of fiscal 2011, destabilization of the international financial and capital markets with the fiscal problems in Europe and the decline in exports to Europe are gradually impacting the real economy. As a result overall, the recovery in the global economy is weakening.

In the United States, the economic recovery is weak as consumer spending is slowing and the housing market is sluggish. Regarding the future of the U.S. economy, the risk remains of a slackening in the economy with a further decline in housing prices and rising unemployment and others. As for measures to boost the economy, there is uncertainty going forward with the fiscal constraints imposed by the debt ceiling. In Europe, the problem of sovereign risk is increasing against the backdrop of the fiscal problems experienced by certain major countries, impacting the real economy, as well as casting uncertainty over the financial system. The future of the European economy holds little prospect of a drastic speedy fix for the Euro-area s debt problems, and the situation makes it difficult to say exactly what the effects will be on the global economy. In Asia, the increase in demand in the Chinese market has had an impact, inducing an increase in exports and production activity in neighboring economies. Although the region continues to maintain strong economic growth, its economy is slowing as a whole from the impact of the economic stagnation in Europe.

In Japan, despite the continuing recovery from the impact of the Great Eastern Japan Earthquake, the downturn in the overseas economy, appreciation of the yen, and the impact of the floods in Thailand are slowing the pace of recovery. As for the future direction of the economy, while there are boosting factors such as the growing demand for restoring damaged capital assets, there are also several causes for concern, such as the impact of the Euro-area s debt problems, the constraints of electricity shortages, fluctuations in foreign exchange and stock prices, and prolonged deflation, posing downside risks to the economy.

Under the foregoing business environment, we recorded Net Income of ¥270.9 billion for the third quarter of the fiscal year ending March 31, 2012.

(2) Qualitative Information related to Consolidated Financial Conditions

Consolidated total assets as of December 31, 2011 amounted to ¥161,386.4 billion, increasing by ¥574.4 billion from the end of the previous fiscal year.

Net Assets amounted to ¥6,478.3 billion, decreasing by ¥145.6 billion from the end of the previous fiscal year. Shareholders Equity amounted to ¥4,548.4 billion, Accumulated Other Comprehensive Income amounted to ¥(36.4) billion, and Minority Interests amounted to ¥1,964.1 billion.

In Assets, the balance of Loans and Bills Discounted amounted to ¥65,194.1 billion, increasing by ¥2,416.4 billion from the end of the previous fiscal year and Securities were ¥45,571.9 billion, increasing by ¥789.9 billion from the end of the previous fiscal year. In Liabilities, Deposits amounted to ¥76,738.4 billion, decreasing by ¥2,495.5 billion from the end of the previous fiscal year.

(3) Qualitative Information related to Consolidated Earnings Estimates

Based on the financial results for the third quarter of fiscal 2011, MHFG has not changed its consolidated earnings estimates for fiscal 2011, which were announced on November 14, 2011, and estimates Net Income of ¥460.0 billion for fiscal 2011.

The above estimates constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend for a description of the factors that could affect our ability to meet these estimates.

Mizuho Financial Group, Inc.

2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(1) CONSOLIDATED BALANCE SHEETS

		Millions of yen
	As of March 31, 2011	**As of December 31, 2011**
Assets		
Cash and Due from Banks	¥ 9,950,913	¥ 7,315,542
Call Loans and Bills Purchased	375,716	267,110
Receivables under Resale Agreements	7,467,309	8,085,665
Guarantee Deposits Paid under Securities Borrowing Transactions	6,541,512	5,722,472
Other Debt Purchased	1,667,808	1,580,429
Trading Assets	13,500,182	14,083,298
Money Held in Trust	122,267	77,658
Securities	44,782,067	45,571,999
Loans and Bills Discounted	62,777,757	65,194,184
Foreign Exchange Assets	977,465	1,076,483
Derivatives other than for Trading Assets	5,102,760	4,827,364
Other Assets	2,754,017	2,759,507
Tangible Fixed Assets	947,986	922,124
Intangible Fixed Assets	442,922	489,535
Deferred Tax Assets	488,769	417,590
Customers Liabilities for Acceptances and Guarantees	3,673,339	3,717,733
Reserves for Possible Losses on Loans	(760,762)	(722,228)
Reserve for Possible Losses on Investments	(25)	(15)
Total Assets	¥ 160,812,006	¥ 161,386,458

Mizuho Financial Group, Inc.

	As of March 31, 2011	As of December 31, 2011
		Millions of yen
Liabilities		
Deposits	¥ 79,233,922	¥ 76,738,401
Negotiable Certificates of Deposit	9,650,236	12,580,767
Debentures	740,932	12,314
Call Money and Bills Sold	5,095,412	5,959,092
Payables under Repurchase Agreements	11,656,119	12,411,956
Guarantee Deposits Received under Securities Lending Transactions	5,488,585	7,244,965
Commercial Paper	226,167	353,363
Trading Liabilities	7,652,811	8,106,421
Borrowed Money	15,969,385	12,791,065
Foreign Exchange Liabilities	167,670	202,888
Short-term Bonds	585,497	619,497
Bonds and Notes	5,110,947	4,806,101
Due to Trust Accounts	1,045,599	1,034,663
Derivatives other than for Trading Liabilities	4,599,579	4,308,200
Other Liabilities	3,053,136	3,820,008
Reserve for Bonus Payments	39,336	16,112
Reserve for Employee Retirement Benefits	35,615	35,781
Reserve for Director and Corporate Auditor Retirement Benefits	2,239	2,157
Reserve for Possible Losses on Sales of Loans	420	320
Reserve for Contingencies	15,081	15,110
Reserve for Reimbursement of Deposits	15,229	15,118
Reserve for Reimbursement of Debentures	13,344	17,798
Reserves under Special Laws	1,382	1,214
Deferred Tax Liabilities	17,599	13,460
Deferred Tax Liabilities for Revaluation Reserve for Land	98,415	83,639
Acceptances and Guarantees	3,673,339	3,717,733
Total Liabilities	154,188,007	154,908,154
Net Assets		
Common Stock and Preferred Stock	2,181,375	2,254,972
Capital Surplus	937,680	1,109,780
Retained Earnings	1,132,351	1,190,870
Treasury Stock	(3,196)	(7,130)
Total Shareholders Equity	4,248,209	4,548,493
Net Unrealized Gains (Losses) on Other Securities	(21,648)	(158,971)
Deferred Gains or Losses on Hedges	68,769	84,443
Revaluation Reserve for Land	137,707	145,352
Foreign Currency Translation Adjustments	(103,921)	(107,305)
Total Accumulated Other Comprehensive Income	80,906	(36,481)
Stock Acquisition Rights	2,754	2,162
Minority Interests	2,292,128	1,964,129
Total Net Assets	6,623,999	6,478,303

Total Liabilities and Net Assets	¥ 160,812,006	¥ 161,386,458

(2) CONSOLIDATED STATEMENTS OF INCOME AND

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

CONSOLIDATED STATEMENTS OF INCOME

		Millions of yen
	For the nine months ended December 31, 2010	**For the nine months ended December 31, 2011**
Ordinary Income	¥ 2,087,201	¥ 1,975,986
Interest Income	1,086,525	1,033,547
Interest on Loans and Bills Discounted	*675,443*	*655,732*
Interest and Dividends on Securities	*259,606*	*241,439*
Fiduciary Income	34,307	34,318
Fee and Commission Income	404,189	399,709
Trading Income	226,432	121,296
Other Operating Income	269,578	283,286
Other Ordinary Income	66,167	103,828
Ordinary Expenses	1,530,715	1,609,094
Interest Expenses	264,106	243,917
Interest on Deposits	*83,625*	*75,754*
Interest on Debentures	*5,488*	*372*
Fee and Commission Expenses	83,772	84,475
Other Operating Expenses	112,066	70,140
General and Administrative Expenses	948,167	956,090
Other Ordinary Expenses	122,601	254,471
Ordinary Profits	556,486	366,891
Extraordinary Gains	40,280	91,790
Extraordinary Losses	9,571	15,658
Income before Income Taxes and Minority Interests	587,195	443,022
Income Taxes:		
Current	17,738	32,561
Deferred	74,945	79,528
Total Income Taxes	92,684	112,089
Income before Minority Interests	494,510	330,932
Minority Interests in Net Income	72,438	59,968
Net Income	¥ 422,072	¥ 270,963

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

		Millions of yen
	For the nine months ended December 31, 2010	**For the nine months ended December 31, 2011**
Income before Minority Interests	¥ 494,510	¥ 330,932
Other Comprehensive Income	(141,537)	(120,597)
Net Unrealized Gains (Losses) on Other Securities	(136,152)	(143,497)
Deferred Gains or Losses on Hedges	7,681	15,915
Revaluation Reserve for Land	(21)	11,877
Foreign Currency Translation Adjustments	(12,655)	(3,844)
Share of Other Comprehensive Income of Associates Accounted for Using Equity Method	(389)	(1,048)
Comprehensive Income	352,973	210,335
Comprehensive Income Attributable to Owners of the Parent	287,669	157,808
Comprehensive Income Attributable to Minority Interests	65,303	52,527

(3) NOTE FOR ASSUMPTION OF GOING CONCERN

There is no applicable information.

(4) NOTE FOR SIGNIFICANT CHANGES IN THE AMOUNT OF SHAREHOLDERS EQUITY

There is no applicable information.

(5) ADDITIONAL INFORMATION

Mizuho Financial Group has applied Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, December 4, 2009) and Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No.24, December 4, 2009) beginning with the treatment of accounting changes and corrections of prior period errors that are made after the beginning of the first quarter of fiscal 2011.

Based on Practical Guidelines on Accounting Standards for Financial Instruments (JICPA Accounting Practice Committee Statement No.14), Reversal of Reserves for Possible Losses on Loans and Recovery on Written-off Claims have been recorded in Other Ordinary Income beginning with the third quarter of fiscal 2011. However, retrospective application was not made for the third quarter of fiscal 2010.

SELECTED FINANCIAL INFORMATION

For the Third Quarter of Fiscal 2011

(Nine months ended December 31, 2011)

<Under Japanese GAAP>

Mizuho Financial Group, Inc.

C O N T E N T S

***Notes* :**

CON ***: Consolidated figures of Mizuho Financial Group, Inc. (*** ***MHFG*** ***)***

NON ***: Non-consolidated figures of Mizuho Bank, Ltd. (*** ***MHBK*** ***), Mizuho Corporate Bank, Ltd. (*** ***MHCB*** ***) and Mizuho Trust & Banking Co., Ltd. (*** ***MHTB*** ***).***

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Further information regarding factors that could affect our financial condition and results of operations is included in Item 3.D. Key Information Risk Factors and Item 5. Operating and Financial Review and Prospects in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission (SEC) which is available in the Financial Information section of our web page at www.mizuho-fg.co.jp/english/ and also at the SEC s web site at www.sec.gov.

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Summary Results for the Third Quarter of Fiscal 2011

(Nine months ended December 31, 2011)

I. Summary of Income Analysis

Ø **Consolidated Net Business Profits**

Consolidated Gross Profits for the nine months ended December 31, 2011 decreased by JPY 87.4 billion on a year-on-year basis to JPY 1,473.6 billion.

Gross Profits of the 3 Banks decreased by JPY 55.7 billion on a year-on-year basis. This was mainly due to a decrease of JPY 45.0 billion in income from Trading and Others. Income from Customer Groups, including domestic business, decreased by JPY 10.7 billion in total, despite an increase in income from overseas business, particularly from Asia.
G&A Expenses of the 3 Banks increased by JPY 3.3 billion on a year-on-year basis mainly due to an increase in expenses associated with employee retirement benefits, offset in part by our continued overall cost reduction efforts.

Aggregated Consolidated Gross Profits (Net Operating Revenues) of our two securities subsidiaries (Mizuho Securities and Mizuho Investors Securities) decreased by JPY 50.6 billion on a year-on-year basis.

As a result, Consolidated Net Business Profits amounted to JPY 518.7 billion, a year-on-year decrease of JPY 92.0 billion.

Ø **Consolidated Net Income**

Credit-related Costs of the 3 Banks amounted to a net reversal of JPY 3.3 billion, primarily due to improved obligor classifications through our business revitalization support to corporate customers and other factors. Consolidated Credit-related Costs also amounted to a net reversal of JPY 10.3 billion, an improvement of JPY 10.2 billion on a year-on-year basis.

Net Losses related to Stocks of the 3 Banks amounted to JPY 115.5 billion. This was mainly due to recording impairment losses for certain stocks reflecting a decline in stock prices.

Meanwhile, the impact of the tax rate amendment following the corporate tax reform amounted to JPY -24.4 billion for the nine months ended December 31, 2011 on a 3 banks basis.

As a result, Consolidated Net Income for the nine months ended December 31, 2011 amounted to JPY 270.9 billion.
(Consolidated)

	3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	Change from 3Q of FY2010

(JPY Bn)		
Consolidated Gross Profits *1	**1,473.6**	-87.4
Consolidated Net Business Profits *2	**518.7**	-92.0
Credit-related Costs	**10.3**	10.2
Net Gains (Losses) related to Stocks	**-108.6**	-101.1
Ordinary Profits	**366.8**	-189.5
Net Income	**270.9**	-151.1

(Reference) 3 Banks

(JPY Bn)	3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	Change from 3Q of FY2010
Gross Profits *1	**1,182.0**	-55.7
G&A Expenses *1 (excluding Non-Recurring Losses)	**-652.7**	-3.3
Net Business Profits	**529.3**	-59.1
Credit-related Costs	**3.3**	-18.4
Net Gains (Losses) related to Stocks	**-115.5**	-101.3
Ordinary Profits	**309.4**	-155.6
Net Income *3	**190.4**	-248.2

*1 Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 3Q of FY2010 has been made accordingly

*2 Consolidated Gross Profits - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

*3 Includes JPY -27.2 billion impact of turning the three listed subsidiaries into wholly-owned subsidiaries. Excluding this impact, Net Income was JPY 217.6 billion.

Ø **Net Interest Income**

The average loan balance for the three-month period from October to December 2011 increased by JPY 1.6 trillion from that for the first half of fiscal 2011. Meanwhile, the period end loan balance as of December 31, 2011 increased by JPY 3.6 trillion compared with that as of September 30, 2011.

This was primarily due to an increase in overseas loans particularly to Asia, loans to large corporate customers and to the Japanese Government.

The domestic loan-and-deposit rate margin for the three-month period from October to December 2011 was 1.30%, a decrease of 0.01% from that for the three-month period from July to September 2011.

Ø **Non-interest Income**

Non-interest Income from Customer Groups of the 3 Banks (on a managerial accounting basis) for the nine months ended December 31, 2011 increased by JPY 3.5 billion on a year-on-year basis.

This was mainly due to a year-on-year increase in income associated with investment trusts and individual annuities from individual customers, solution-related income from corporate customers and non-interest income from overseas business.

II. Financial Soundness

NPL Ratio was 1.63%, an improvement of 0.07% from that as of September 30, 2011.

The balance of Consolidated Net Deferred Tax Assets decreased by JPY 34.1 billion from that as of September 30, 2011.

Unrealized Losses on Other Securities on a consolidated basis amounted to JPY 158.8 billion, mainly due to the impact of a decline in stock prices.

We will announce our Consolidated Capital Adequacy Ratio as of December 31, 2011 at a later date.

(JPY Bn, %)	December 31, 2011	Change from Sep. 30, 2011
Disclosed Claims under the Financial Reconstruction Law (3 Banks)	**1,180.3**	14.2
NPL Ratio	**1.63%**	-0.07%
Net Deferred Tax Assets (DTAs) (Consolidated)	**404.1**	-34.1
Unrealized Gains (Losses) on Other Securities (Consolidated) *	**-158.8**	-13.6

* The base amount to be recorded directly to Net Assets after tax and other necessary adjustments

III. Disciplined Capital Management

We continue to pursue strengthening of stable capital base and steady returns to shareholders as our disciplined capital management policy. However, considering the ongoing revision of global capital regulations, uncertainty over the economy and market trends, and other factors, we are placing a higher priority on strengthening of stable capital base.

We aim to increase, as our medium-term target, our Consolidated Tier 1 Capital Ratio (under Basel II) to 12% or above and our Common Equity Capital Ratio* (under Basel III) as of the end of fiscal 2012, when the new capital regulations are scheduled to be implemented, to the mid-8% level.

We will strive to strengthen further our financial base mainly by accumulating retained earnings and improving asset efficiency through our initiatives such as the steady implementation of Mizuho s Transformation Program that we announced in May 2010, and the realization in advance of the synergy effects of the integrated group-wide business operations including the transformation into one bank . Accordingly, we believe we will be able sufficiently to meet the new capital regulations including the framework to identify G-SIFIs.

* The calculation of our Common Equity Capital Ratio includes the outstanding balance of the Eleventh Series Class XI Preferred Stock that will be mandatorily convertible into common stock in July 2016.

Our Common Equity Capital Ratio is the estimated figure that Mizuho Financial Group calculates based on the publicly-available materials that have been issued to date.

(Note) The outstanding balance of the Eleventh Series Class XI Preferred Stock as of December 31, 2011 (excluding treasury stock) amounted to JPY 380.6 billion (59.6% of the initial amount issued of JPY 943.7 billion had already been converted into common stock as of such date).

The above statements constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Please see the forward-looking statements legend towards the beginning of this immediate release for a description of the factors that could affect our ability to meet these targets.

[Reference]

Breakdown of Earnings by Business Segment

[3 Banks] (JPY Bn)	3Q of FY2011 (Apr. 1 - Dec. 31, 2011)	Change from 3Q of FY2010
Gross Profits *	**888.1**	-10.7
G&A Expenses *	**-522.1**	-0.9
Customer Groups	**366.0**	-11.5
Gross Profits	**293.8**	-45.0
G&A Expenses	**-130.5**	-2.5
Trading & Others	**163.2**	-47.5
Gross Profits *	**1,182.0**	-55.7
G&A Expenses *	**-652.7**	-3.3
Net Business Profits	**529.3**	-59.1

* Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses until the previous period, have been included in Gross Profits beginning with this period, and reclassification of the figures for 3Q of FY2010 has been made accordingly

Definition

3 Banks: Aggregate figures for Mizuho Bank, Mizuho Corporate Bank and Mizuho Trust & Banking on a non-consolidated basis.

Mizuho Financial Group, Inc.

FINANCIAL INFORMATION FOR THE THIRD QUARTER OF FISCAL 2011

1. Income Analysis

CONSOLIDATED

(Billions of yen)

		Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)	Fiscal 2010
Consolidated Gross Profits	1	**1,473.6**	(87.4)	1,561.0	2,025.3
Net Interest Income	2	**789.6**	(32.7)	822.4	1,109.4
Fiduciary Income	3	**34.3**	0.0	34.3	49.3
Credit Costs for Trust Accounts	4				
Net Fee and Commission Income *1	5	**315.2**	(5.1)	320.4	458.8
Net Trading Income	6	**121.2**	(105.1)	226.4	243.9
Net Other Operating Income	7	**213.1**	55.6	157.5	163.6
General and Administrative Expenses *1	8	**(956.0)**	(7.9)	(948.1)	(1,277.8)
Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans)	9	**(27.7)**	18.0	(45.7)	(76.1)
Reversal of Reserves for Possible Losses on Loans, etc. *2	10	**38.1**	38.1		
Net Gains (Losses) related to Stocks *3	11	**(108.6)**	(101.1)	(7.4)	(70.5)
Equity in Income from Investments in Affiliates	12	**4.0**	6.6	(2.6)	(6.1)
Other	13	**(56.4)**	(55.8)	(0.5)	(6.1)
Ordinary Profits	14	**366.8**	(189.5)	556.4	588.4
Net Extraordinary Gains (Losses)	15	**76.1**	45.4	30.7	46.9
Gains on Negative Goodwill Incurred	16	***91.1***	*91.1*		
*Reversal of Reserves for Possible Losses on Loans, etc.*2*	17		*(45.9)*	*45.9*	*59.4*
*Reversal of Reserve for Possible Losses on Investments *3*	18		*(0.0)*	*0.0*	
Income before Income Taxes and Minority Interests	19	**443.0**	(144.1)	587.1	635.4
Income Taxes	20	**(112.0)**	(19.4)	(92.6)	(138.4)
Income before Minority Interests	21	**330.9**	(163.5)	494.5	496.9
Minority Interests in Net Income	22	**(59.9)**	12.4	(72.4)	(83.7)
Net Income	23	**270.9**	(151.1)	422.0	413.2

* 1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses [8] until the previous period, have been included in Net Fee and Commission Income [5] as Fee and Commission Expenses beginning with this period, and reclassification of prior period figures has been made accordingly.

* 2. Reversal of Reserves for Possible Losses on Loans, etc. [17], which had been included in Net Extraordinary Gains (Losses) [15] until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [10] beginning with this period. (Please refer to page 1-7 of this release for more information.)

* 3. Reversal of Reserve for Possible Losses on Investments [18], which had been included in Net Extraordinary Gains (Losses) [15] until the previous period, has been included in Net Gains (Losses) related to Stocks [11] beginning with this period.

Credit-related Costs (including Credit Costs for Trust Accounts)	24	**10.3**	10.2	0.1	(16.6)

* Credit-related Costs [24] = Expenses related to Portfolio Problems (including Reversal of (Provision for) General Reserve for Possible Losses on Loans) [9] + Reversal of Reserves for Possible Losses on Loans, etc. [10] , [17] + Credit Costs for Trust Accounts [4]

(Reference)

Consolidated Net Business Profits	25	**518.7**	(92.0)	610.8	741.7

* Consolidated Net Business Profits [25] = Consolidated Gross Profits [1] - General and Administrative Expenses (excluding Non-Recurring Losses) + Equity in Income from Investments in Affiliates and certain other consolidation adjustments

Number of consolidated subsidiaries	26	**151**	(7)	158	152
Number of affiliates under the equity method	27	**24**	3	21	22

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

(Billions of yen)

		Third Quarter of Fiscal 2011 (Accumulated Period)						
		MHBK	**MHCB**	**MHTB**	**Aggregated Figures**	**Change**	**Third Quarter of Fiscal 2010 (Accumulated Period)**	**Fiscal 2010**
Gross Profits	1	**580.5**	**511.2**	**90.1**	**1,182.0**	(55.7)	1,237.8	1,611.1
Net Interest Income	2	**406.3**	**274.5**	**31.2**	**712.1**	(37.3)	749.5	1,010.0
Fiduciary Income	3			**33.9**	**33.9**	(0.0)	33.9	48.7
Credit Costs for Trust Accounts	4							
Net Fee and Commission Income *1	5	**100.7**	**92.3**	**13.0**	**206.0**	2.9	203.0	288.1
Net Trading Income	6	**28.3**	**11.4**	**1.4**	**41.3**	(68.2)	109.5	121.2
Net Other Operating Income	7	**45.0**	**133.0**	**10.5**	**188.6**	46.9	141.7	142.9
General and Administrative Expenses (excluding Non-Recurring Losses) *1	8	**(418.2)**	**(175.8)**	**(58.6)**	**(652.7)**	(3.3)	(649.3)	(868.7)
Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) *2	9	**162.3**	**335.4**	**31.5**	**529.3**	(59.1)	588.4	742.3
Reversal of (Provision for) General Reserve for Possible Losses on Loans	10		**(4.1)**	**0.9**	**(3.1)**	(3.1)		
Net Business Profits	11	**162.3**	**331.3**	**32.4**	**526.1**	(62.2)	588.4	742.3
Net Gains (Losses) related to Bonds	12	***32.4***	***92.7***	***10.4***	***135.6***	*(11.6)*	*147.2*	*140.6*
Net Non-Recurring Gains (Losses)	13	**(79.5)**	**(123.5)**	**(13.5)**	**(216.6)**	(93.3)	(123.3)	(235.1)
Net Gains (Losses) related to Stocks *3	14	**(16.0)**	**(95.6)**	**(3.9)**	**(115.5)**	(101.3)	(14.2)	(76.2)
Expenses related to Portfolio Problems	15	**(19.1)**	**(2.6)**	**(1.6)**	**(23.3)**	22.9	(46.3)	(69.5)
Reversal of Reserves for Possible Losses on Loans, etc. *4	16	**27.4**	**2.5**		**29.9**	29.9		
Other	17	**(71.7)**	**(27.8)**	**(8.0)**	**(107.6)**	(44.8)	(62.7)	(89.3)
Ordinary Profits	18	**82.8**	**207.7**	**18.8**	**309.4**	(155.6)	465.0	507.2
Net Extraordinary Gains (Losses)	19	**(30.4)**	**(0.4)**	**(0.0)**	**(30.9)**	(84.5)	53.5	75.1
*Reversal of Reserves for Possible Losses on Loans, etc. *4*	20					*(68.1)*	*68.1*	*85.6*
*Reversal of Reserve for Possible Losses on Investments *3*	21					*(0.1)*	*0.1*	*0.0*
Income before Income Taxes	22	**52.4**	**207.2**	**18.8**	**278.5**	(240.1)	518.6	582.4
Income Taxes	23	**(32.0)**	**(55.2)**	**(0.7)**	**(88.0)**	(8.1)	(79.9)	(135.4)
Net Income	24	**20.3**	**152.0**	**18.0**	**190.4**	(248.2)	438.7	447.0

* 1. Certain items in expenses regarding stock transfer agency business and pension management business, which had been recorded as General and Administrative Expenses (excluding Non-Recurring Losses) [8] in MHTB until the previous period, have been included in Net Fee and Commission Income [5] as Fee and Commission Expenses beginning with this period, and reclassification of prior period figures has been made accordingly.

* 2. Net Business Profits (before Reversal of (Provision for) General Reserve for Possible Losses on Loans) of MHTB excludes the amounts of Credit Costs for Trust Accounts [4].

* 3. Reversal of Reserve for Possible Losses on Investments [21], which had been included in Net Extraordinary Gains (Losses) [19] until the previous period, has been included as Net Gains (Losses) related to Stocks [14] beginning with this period.

* 4. Reversal of Reserves for Possible Losses on Loans, etc. [20], which had been included in Net Extraordinary Gains (Losses) [19] until the previous period, has been presented as Reversal of Reserves for Possible Losses on Loans, etc. [16] beginning with this period. (Please refer to page 1-7 of this release for more information.)

Credit-related Costs	25	**8.2**	**(4.2)**	**(0.6)**	**3.3**	(18.4)	21.8	16.0

* Credit-related Costs [25] = Expensesrelated to Portfolio Problems [15] + Reversal of (Provision for) General Reserve for Possible Losses on Loans [10] + Reversal of Reserves for Possible Losses on Loans, etc. [16], [20] + Credit Costs for Trust Accounts [4]

(Reference) Breakdown of Credit-related Costs

Credit Costs for Trust Accounts	26							
Reversal of (Provision for) General Reserve for Possible Losses on Loans	27	**16.0**	**(4.1)**	**0.9**	**12.9**	(28.5)	41.4	68.4
Losses on Write-offs of Loans	28	**3.0**	**1.9**	**(0.2)**	**4.7**	20.0	(15.2)	(31.4)
Reversal of (Provision for) Specific Reserve for Possible Losses on Loans	29	**(9.5)**	**(1.7)**	**(1.2)**	**(12.5)**	(8.9)	(3.5)	(15.4)
Reversal of (Provision for) Reserve for Possible Losses on Loans to Restructuring Countries	30		**0.0**	**0.0**	**0.0**	(0.1)	0.1	0.1
Reversal of (Provision for) Reserve for Contingencies	31		**(0.2)**	**(0.1)**	**(0.4)**	(0.8)	0.4	0.4
Other (including Losses on Sales of Loans)	32	**(1.3)**	**(0.0)**		**(1.3)**	0.0	(1.4)	(6.1)
Total	33	**8.2**	**(4.2)**	**(0.6)**	**3.3**	(18.4)	21.8	16.0

3-2

2. Net Gains/Losses on Stocks

Non-Consolidated

Aggregated Figures of the 3 Banks

(Billions of yen)

	Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	**(115.5)**	(101.4)	(14.1)
Gains on Sales	**19.2**	(13.5)	32.7
Losses on Sales	**(23.7)**	(0.2)	(23.5)
Impairment (Devaluation)	**(109.0)**	(85.9)	(23.1)
Reversal of (Provision for) Reserve for Possible Losses on Investments	**(0.0)**	(0.1)	0.1
Gains (Losses) on Derivatives other than for Trading	**(1.8)**	(1.5)	(0.3)

* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Bank

	Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	**(16.0)**	(8.6)	(7.3)
Gains on Sales	**8.2**	4.7	3.5
Losses on Sales	**(0.7)**	3.1	(3.9)
Impairment (Devaluation)	**(23.5)**	(15.9)	(7.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	**(0.0)**	(0.0)	0.0
Gains (Losses) on Derivatives other than for Trading	**0.0**	(0.6)	0.7

* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Corporate Bank

	Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	**(95.6)**	(87.7)	(7.8)
Gains on Sales	**9.2**	(16.3)	25.5
Losses on Sales	**(19.5)**	(0.7)	(18.7)
Impairment (Devaluation)	**(83.3)**	(69.7)	(13.6)
Reversal of (Provision for) Reserve for Possible Losses on Investments	**(0.0)**	(0.1)	0.1

Gains (Losses) on Derivatives other than for Trading	**(1.9)**	(0.8)	(1.1)

* Figures for Third Quarter of Fiscal 2010 include gains on Reversal of Reserve for Possible Losses on Investments (included in Extraordinary Gains).

Mizuho Trust & Banking

	Third Quarter of Fiscal 2011 (Accumulated Period)	Change	Third Quarter of Fiscal 2010 (Accumulated Period)
Net Gains (Losses) related to Stocks	**(3.9)**	(4.9)	1.0
Gains on Sales	**1.6**	(1.9)	3.6
Losses on Sales	**(3.4)**	(2.5)	(0.8)
Impairment (Devaluation)	**(2.1)**	(0.3)	(1.8)
Reversal of (Provision for) Reserve for Possible Losses on Investments	**0.0**	0.0	(0.0)
Gains (Losses) on Derivatives other than for Trading	**(0.0)**	(0.0)	0.0

3. Unrealized Gains/Losses on Securities

Securities for which it is deemed to be extremely difficult to determine the fair value are excluded.

CONSOLIDATED

(1) Other Securities

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
			Gains	Losses			Gains	Losses			Gains	Losses
MHFG (Consolidated)												
Other Securities	**44,234.4**	**(168.8)**	**498.5**	**667.3**	46,487.7	(157.7)	535.7	693.4	44,145.9	(0.6)	651.5	652.1
Japanese Stocks	**2,232.2**	**(76.7)**	**294.7**	**371.5**	2,299.4	(45.7)	318.1	363.8	2,640.6	205.7	456.4	250.6
Japanese Bonds	**32,832.6**	**46.0**	**89.0**	**43.0**	35,028.7	48.0	95.6	47.6	33,472.8	(11.3)	92.1	103.5
Other	**9,169.5**	**(138.1)**	**114.6**	**252.8**	9,159.5	(160.0)	121.8	281.9	8,032.4	(195.0)	102.9	297.9

* In addition to Securities on the consolidated balance sheets, NCDs in Cash and Due from Banks, certain items in Other Debt Purchased and certain items in Other Assets are also included.

* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the consolidated balance sheet date.
Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the consolidated balance sheet date.

* Unrealized Gains/Losses include ¥(10.0) billion, ¥(12.4) billion and ¥(1.2) billion, which were recognized in the statement of income as of the end of December 2011, as of the end of September 2011 and as of the end of March 2011, respectively, by applying the fair-value hedge method and others.

(2) Bonds Held to Maturity

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
			Gains	Losses			Gains	Losses			Gains	Losses
MHFG (Consolidated)	**1,651.7**	**12.8**	**12.8**		1,501.6	11.9	12.0	0.1	1,202.1	6.0	7.3	1.2

NON-CONSOLIDATED

Aggregated Figures of the 3 Banks

(1) Other Securities

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
	Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses			Book Value	Unrealized Gains/Losses		
			Gains	Losses			Gains	Losses			Gains	Losses

MHBK												
Other Securities	**20,548.0**	**(60.6)**	**154.0**	**214.6**	22,238.0	(54.8)	166.6	221.4	19,296.0	(44.6)	163.6	208.3
Japanese Stocks	**613.1**	**(68.4)**	**65.3**	**133.8**	633.9	(63.0)	72.4	135.5	701.5	(8.1)	96.5	104.6
Japanese Bonds	**17,156.7**	**19.1**	**49.1**	**29.9**	18,670.0	20.0	53.1	33.1	16,451.8	(1.9)	47.0	49.0
Other	**2,778.0**	**(11.3)**	**39.5**	**50.8**	2,934.0	(11.7)	41.0	52.7	2,142.7	(34.5)	20.1	54.7
MHCB												
Other Securities	**21,161.8**	**(128.3)**	**290.9**	**419.2**	21,559.6	(119.4)	314.3	433.7	22,156.5	3.8	414.4	410.5
Japanese Stocks	**1,428.2**	**(45.7)**	**188.2**	**234.0**	1,469.5	(23.2)	203.8	227.0	1,711.4	154.1	304.6	150.5
Japanese Bonds	**14,005.3**	**20.0**	**32.8**	**12.8**	14,526.2	20.6	35.0	14.3	15,159.5	(15.2)	36.4	51.6
Other	**5,728.3**	**(102.6)**	**69.7**	**172.4**	5,563.8	(116.8)	75.5	192.3	5,285.5	(135.0)	73.3	208.3
MHTB												
Other Securities	**1,988.5**	**11.6**	**44.7**	**33.0**	2,161.3	14.8	47.3	32.4	2,113.1	25.6	56.9	31.2
Japanese Stocks	**161.6**	**13.2**	**33.3**	**20.0**	165.7	15.6	35.2	19.5	187.2	35.7	46.3	10.6
Japanese Bonds	**1,358.5**	**6.4**	**6.5**	**0.1**	1,514.8	6.7	6.8	0.1	1,516.7	5.1	7.9	2.7
Other	**468.3**	**(8.0)**	**4.8**	**12.8**	480.6	(7.5)	5.1	12.7	409.2	(15.1)	2.6	17.8
Total												
Other Securities	**43,698.4**	**(177.3)**	**489.7**	**667.0**	45,959.0	(159.3)	528.3	687.7	43,565.8	(15.2)	635.0	650.2
Japanese Stocks	**2,203.1**	**(100.9)**	**286.9**	**387.9**	2,269.3	(70.6)	311.6	382.2	2,600.1	181.7	447.5	265.8
Japanese Bonds	**32,520.5**	**45.6**	**88.5**	**42.9**	34,711.1	47.4	94.9	47.5	33,128.1	(12.1)	91.3	103.4
Other	**8,974.7**	**(122.0)**	**114.1**	**236.1**	8,978.5	(136.1)	121.7	257.9	7,837.4	(184.8)	96.1	280.9

* In addition to securities, NCDs and certain items in other debt purchased are also included.
* Fair value of Japanese stocks with a quoted market price is determined based on the average quoted market price over the month preceding the date above. Fair value of securities other than Japanese stocks is determined at the quoted market price if available, or other reasonable value at the date above.
* Unrealized Gains/Losses include ¥4.7 billion, ¥3.9 billion and ¥11.8 billion, which were recognized as Income/Loss as of the end of December 2011, as of the end of September 2011, and as of the end of March 2011, respectively, by applying the fair-value hedge method and others.

Mizuho Financial Group, Inc.

(2) Bonds Held to Maturity

(Billions of yen)

	As of December 31, 2011				As of September 30, 2011				As of March 31, 2011			
		Unrealized Gains/Losses				Unrealized Gains/Losses				Unrealized Gains/Losses		
	Book Value		Gains	Losses	Book Value		Gains	Losses	Book Value		Gains	Losses
K	**1,650.7**	**12.8**	**12.8**		1,500.6	11.9	12.0	0.1	1,200.6	6.0	7.3	1.2
B												
B												$18

tet s, of	$ 15.04	$ 22.67	$ 17.90	$ 9.82	$ 22.00
l Investment Return Based on:					
tet (b)	(22.72%)	49.48%	93.78%	(51.78%)	49.56%
e	(23.45%)	38.65%	80.58%	(36.43%)	24.65%
o/Supplementary Data					
s, of ed)	$134,469	$168,153	$190,851	$112,362	$190,448
age s ed)	$153,354	$176,275	$156,471	$175,102	$206,623
o of nses ge s(c)	1.86%	2.07%	1.94%	1.89%	1.79%
o of nses ge s, ding ers(c)	2.00%	2.20%	2.02%	1.89%	1.79%
o of	1.60%	1.84%	1.58%	1.50%	1.56%

nses ge s, ding					
of tment ne ge s	0.88%	0.21%	0.71%	1.13%	0.55%
olio ver	7.30%	41.45%	12.77%	27.33%	23.29%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming a purchase of common stock on the first day and a sale on the last day of each reporting period. Dividends and distributions, if any, are assumed, for purposes of this calculation to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment return does not reflect brokerage commissions.

(c) Ratios include the effect of Chilean taxes.

Solicitation and Voting of Proxies

Solicitation of proxies is being made primarily by the mailing of this Proxy Statement with its enclosures on or about December 27, 2017. As mentioned above, AST has been engaged to assist in the solicitation of proxies. As the meeting date approaches, certain shareholders of the Fund may receive a call from a representative of AST, if the Fund has not yet received their vote.

Beneficial Owners

Based upon a review of filings made with the SEC, as of September 30, 2017, the following table shows certain information concerning persons who may be deemed beneficial owners of 5% or more of the shares of the Fund because they possessed or shared voting or investment power with respect to the Fund's shares:

Class	Name and Address	Number of Shares Beneficially Owned	Percentage of Shares
Common Stock	Bulldog Investors, LLC 80 West-Plaza Two, 250 Pehle Ave., Suite 708, Saddle Brook, NJ 07663	1,236,905	13.2%

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act and Section 30(h) of the 1940 Act, as applied to the Fund, require the Fund's 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 the 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. Such persons are required by SEC regulations to furnish the Fund with copies of all such filings.

Based solely upon the Fund's review of the copies of such forms received by it and written representations from the Directors and officers of the Fund, and the filings by the beneficial holders of greater than 10% of the Fund's shares, to the knowledge of the Fund, for the fiscal year ended December 31, 2016 and during the period from January 1, 2017 through the date of this proxy statement, all forms were filed on a timely basis , except that Form 3 (Initial Statement of Beneficial Ownership) filings for each of Stephen Docherty and Katherine Malcolm, directors of the Fund's 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 Fund's investment adviser, and were not related to any transactions in the Fund.

Information Concerning the Investment Adviser

Aberdeen Asset Managers Limited ("AAML"), a wholly-owned subsidiary of Aberdeen Asset Management PLC ("Aberdeen PLC"), has served as the investment adviser to the Fund since March 1, 2012. From July 1, 2009, Aberdeen Asset Management Investment Services Limited ("AAMISL"), an affiliate of AAML, served as the Fund's investment adviser until March 1, 2012 when it merged into AAML. Prior to July 1, 2009, the Fund was managed by another investment adviser that was not affiliated with AAMISL or AAML. In rendering investment advisory services to the Combined Fund, AAML may use the resources of subsidiaries owned by Aberdeen PLC. Aberdeen PLC affiliates have entered into a memorandum of understanding/personnel sharing procedures pursuant to which investment professionals from the Aberdeen PLC affiliates may render portfolio management, research and/or trade services to U.S. clients of AAML.

AAML is a United Kingdom corporation with its registered office located at Bow Bells House, 1 Bread Street, London, United Kingdom, EC4M 9HH. Aberdeen PLC has registered offices located at 10 Queen's Terrace, Aberdeen, Scotland AB 10 1 YG. Aberdeen PLC was formed in 1983 and was first listed on the London Stock Exchange in 1991. As of August 14, 2017, Aberdeen PLC became a direct subsidiary of Standard Life plc as a result of a merger of the two companies. The combined company changed its name to Standard Life Aberdeen plc and manages or administers approximately $764.5 billion in assets as of September 30, 2017. Standard Life Aberdeen plc and its affiliates provide asset management and investment solutions for clients and customers worldwide and also has a strong position in the pensions and savings market.

The name, address and principal occupation of the principal executive officer and each director or general partner of AAML is in the table below. Other than Christian Pittard, Joanne Irvine and Nick Robinson, each of whom is an employee of AAML, no current officer or Director of the Fund or any Post-Reorganization Nominee is also an officer, employee or director of AAML. However, employees of Standard Life Aberdeen or its affiliates may receive, as a portion of their bonus, deferred shares of and/or stock options for Standard Life Aberdeen, which vest upon the occurrence of certain events. No Independent Director of the Fund or Post-Reorganization Nominee owns any securities of, or has any other material direct or indirect interest in, AAML or any of its affiliates.

Name and Principal Business Address*	**Principal Occupation**
Andrew Laing	Director
Gary Marshall	Director
Neil Sweeney	Chief Compliance Officer
Robert Bradshaw Crombie	Director
Russell Chaplin	Director
Andrew McCaffery	Director
Mandy Pike	Director and Chief Executive
Stephen Docherty	Director
Katherine Malcolm	Director
Aron Mitchell	Director
Campbell Fleming	Director

* The address of the principal executive officers and each director is Aberdeen Asset Managers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH.

Information Concerning the Administrators

Aberdeen Asset Management Inc. ("AAMI"), an affiliate of AAML, serves as the Fund's U.S. administrator and also provides investor relations services to the Fund. AAMI is a Delaware corporation with its principal business office located at 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103. For its services as U.S. administrator, the Fund pays AAMI an administration fee at an annual rate of 0.08% of the value of the Fund's average monthly net assets. Under the terms of an Investor Relations Services Agreement with AAMI, the Fund owes a portion of the fees related to the Investor Relations Program, which is limited by AAMI to an annual rate of 0.05% of the Fund's average weekly net assets. Amounts in excess of 0.05% are borne by AAMI.

The following table sets forth the fees, or estimated fees (as indicated), incurred by the Fund to AAMI for its services as the Fund's U.S. Administrator and investor relations services provider during the Fund's fiscal year ended December 31, 2016 and during the Fund's fiscal year ending December 31, 2017:

	2016	**2017 (estimated)**
Administration Fees	$24,246*	$28,852*
Investor Relations Fees	$61,472, of which AAMI waived $28,514	$46,016 of which AAMI is estimated to waive $6,881

* This fee is the net administration fee paid to AAMI, adjusted for the portion paid, or estimated to be paid, to the Fund's Chilean administrator as described below.

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AAMI will continue to provide administration and investor relations services to the Fund after approval of the amendment to the Advisory Agreement. Messrs. Cotton, Goodson, Hendry and Mmes. Melia, Nichols, and Sitar, who serve as officers of the Fund, are also directors and/or officers of AAMI.

BTG Pactual Chile S.A. Administradora de Fondos de Inversion de Capital Extranjero (formerly, Celfin Capital S.A. Administradora de Fondos de Capital Extranjero) ("BTG Pactual Chile") serves as the Fund's Chilean administrator. BTG Pactual Chile's principal business office is located at AV.Apoguindo 3721, Piso 19, Las Condes, Santiago, Chile. For its services, 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). In addition, BTG Pactual Chile receives a supplemental administration fee, annual reimbursement of out of pocket expenses and an accounting fee from the Fund. For the fiscal year ended December 31, 2016, the administration fees, supplemental administration fees and accounting fees earned by BTG Pactual Chile amounted to $28,488, $98,508 and $8,078 respectively. For the fiscal year ending December 31, 2017, the estimated administration fees, supplemental administration fees and accounting fees to be earned by BTG Pactual Chile amounted to $35,458, $100,220 and $8,251 respectively.

Shareholder Proposals

Notice is hereby given that for a shareholder proposal to be considered for inclusion in the Fund's proxy material relating to its 2019 annual meeting of shareholders, the shareholder proposal must be received by that Fund no earlier than July 30, 2018 and no later than August 29, 2018. A 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 to be included in the Fund's proxy materials is referred to Rule 14a-8 promulgated under the Exchange Act. The timely submission of a proposal does not guarantee its inclusion in the Fund's proxy materials.

Pursuant to the Bylaws of the 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 the 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, including shareholder nominations for election to the Fund's Board of Directors, the shareholder must have given timely notice thereof in writing to the Secretary of the 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, 32nd 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 10th 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.

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The Fund may exercise discretionary voting authority with respect to any shareholder proposals for the 2019 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, the 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 the Fund on matters not specifically reflected on the form of proxy.

SHAREHOLDERS WHO DO NOT EXPECT TO BE PRESENT AT THE MEETINGS AND WHO WISH TO HAVE THEIR SHARES VOTED ARE REQUESTED TO DATE AND SIGN THE ENCLOSED PROXY CARDS AND RETURN THEM IN THE ENCLOSED ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. YOU ALSO HAVE THE OPPORTUNITY TO PROVIDE VOTING INSTRUCTIONS VIA TELEPHONE OR THE INTERNET. TO VOTE BY TELEPHONE PLEASE CALL THE TOLL-FREE NUMBER LOCATED ON YOUR PROXY CARDS. TO VOTE BY USING THE INTERNET, PLEASE USE THE LINK LOCATED ON YOUR PROXY CARDS AND FOLLOW THE ON-SCREEN INSTRUCTIONS.

Delivery of Proxy

Unless the Fund has received contrary instructions from shareholders only one copy of this Proxy Statement may be mailed to households, even if more than one person in a household is a shareholder of record. If a shareholder needs an additional copy of this Proxy Statement, please contact the Fund at 1-800-522-5465. If any shareholder does not want the mailing of this Proxy Statement to be combined with those for other members of its household, please contact the Fund in writing at: 1735 Market Street, 32nd Floor, Philadelphia, PA 19103 or call the Fund at 1-800-522-5465.

Other Business

Management knows of no business to be presented at the Meetings, other than the Proposals set forth in this Proxy Statement, but should any other matter requiring the vote of shareholders arise, the proxies will vote thereon according to their discretion.

By order of the Board of Directors,

/S/ MEGAN KENNEDY

MEGAN KENNEDY, VICE PRESIDENT AND SECRETARY
ABERDEEN CHILE FUND, INC.

INSTRUCTIONS FOR SIGNING PROXY CARDS

The following general rules for signing proxy cards may be of assistance to you and avoid the time and expense to the Fund involved in validating your vote if you fail to sign your proxy card(s) properly.

1. Individual Accounts: Sign your name exactly as it appears in the registration on the proxy card.

2. Joint Accounts: Any party may sign, but the name of the party signing should conform exactly to the name shown in the registration on the proxy card.

3. Other Accounts: The capacity of the individual signing the proxy card should be indicated unless it is reflected in the form of registration. For example:

REGISTRATION	**VALID SIGNATURE**
CORPORATE ACCOUNTS	
(1) ABC Corp.	ABC Corp.
(2) ABC Corp	John Doe, Treasurer
(3) ABC Corp.	
c/o John Doe, Treasurer	John Doe
(4) ABC Corp. Profit Sharing Plan	John Doe, Trustee
TRUST ACCOUNTS	
(1) ABC Trust	Jane B. Doe, Trustee
(2) Jane B. Doe, Trustee u/t/d 12/28/78	Jane B. Doe
CUSTODIAN OR ESTATE ACCOUNTS	
(1) John B. Smith, Cust. f/b/o John B. Smith, Jr. UGMA	John B. Smith
(2) John B. Smith	John B. Smith, Jr., Executor
___________, Date	

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Appendix A Comparison of Current and Amended Investment Objective, Strategies, Policies, Risks and Fundamental Investment Restrictions

Current	Amended
Investment Objective	
The Fund's investment objective is to seek total return, consisting of capital appreciation and income, by investing primarily in Chilean securities.	The Fund seeks to provide both current income and long-term capital appreciation.
Investment Strategies and Policies	
At the Fund's inception, the Fund adopted a fundamental investment policy that the Fund will invest primarily in Chilean equity and debt securities. That fundamental policy may only be changed upon the affirmative vote of the holders of a majority of the Fund's outstanding voting securities. A "majority of the Fund's outstanding voting securities" as used in this Prospectus means the lesser of (a) 67% or more of the shares of the Fund's common stock present at a meeting of stockholders, if the holders of 50% of the outstanding shares are present or represented by proxy at the meeting, or (b) more than 50% of the outstanding shares. The Chilean Portfolio, under normal conditions, will consist principally of Chilean equity securities. The Fund's Board of Directors has adopted a non-fundamental investment policy for the Fund, pursuant to which the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Chilean securities. If the Board of Directors elects to change this 80% policy, the Fund will provide shareholders with at least 60 days' prior notice. The Fund is designed for investors who want to participate in the Chilean securities markets. The Fund defines Chilean securities as (a) securities of companies, the principal trading market for which is in Chile, (b) securities issued or guaranteed by the Republic of Chile or the Central Bank of Chile, (c) peso-denominated securities issued by companies to finance operations in Chile or (d) securities of companies that derive more than 50% of their revenues or profits from goods or services produced in Chile or sales made in Chile or have more than 50% of their assets in Chile.	The Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in emerging markets equity securities. If the Board of Directors elects to change this 80% policy, the Fund will provide shareholders with at least 60 days' prior notice. Emerging market countries for purposes of this policy include every nation in the world except the United States, Canada, Japan, Australia, New Zealand and countries represented in the MSCI Europe Index. The definition of equity securities includes: • common stock and preferred stock (including convertible preferred stock), • bonds, notes and debentures convertible into common or preferred stock, • stock purchase warrants and rights, • equity interests in trusts and partnerships, and • American, Global or other types of Depositary Receipts of emerging market securities.

Current

Chilean equity securities in which the Fund invests consist predominantly of common stocks, although the Fund may also invest to a limited extent in preferred stocks, convertible securities and, to the extent a market exists for them and investing in them is permitted under Chilean law, warrants.

The Fund intends its Chilean Portfolio, under normal market conditions, to consist principally of Chilean equity securities. A substantial portion of the equity securities acquired by the Fund are expected to be dividend-paying securities. Chilean companies listed on the stock exchanges are required by law to pay out as dividends at least 30% of annual audited net income, unless shareholders approve a lower dividend distribution. The Fund, however, may invest a substantial portion of its assets in Chilean debt securities when the investment adviser believes that it is appropriate to do so in order to achieve the Fund's investment objective. The investment adviser expects to do so, for example, when interest rates on Chilean debt securities are high in comparison with anticipated returns on equity securities. Chilean equity securities in which the Fund invests consist predominantly of common stocks, although the Fund may also invest to a limited extent in preferred stocks, convertible securities and, to the extent a market exists for them and investing in them is permitted under Chilean law, warrants.

The Fund may invest up to 20% of the Chilean Portfolio in unlisted Chilean securities, including investments in new and early-stage companies, provided that not more than 3% of the Chilean Portfolio may be invested in unlisted securities of Chilean companies that, at the time of investment, had less than one year of operations, including operations of predecessor companies. The Fund invests only in unlisted equity securities that, in the opinion of the investment adviser, present opportunities for substantial growth over a period of two to five years, notwithstanding that such investments may be illiquid and may present risks not normally existing in publicly owned, more established companies with possibly higher market capitalizations.

Amended

Determinations as to whether a company is an emerging market company will be made by Aberdeen Asset Managers Limited, the Fund's investment adviser (the "Adviser") based on publicly available information and inquiries made to the company.

Emerging market securities include securities that are issued by: (a) governments or government-related bodies of emerging market countries; and/or (b) companies or other issuers that (i) are organized under the laws of, or have their principal office in, an emerging market country, (ii) have their principal securities trading market in an emerging market country and/or (iii) derive a majority of their annual revenue or assets from goods produced, sales made or services performed in emerging markets countries.

The Fund may also invest without limit in those markets deemed by the Adviser to be "Frontier" markets, which are investable markets with lower total market capitalizations and liquidity than the more developed emerging markets. From time to time, the Fund may have a significant amount of assets invested in securities of issuers of a single country or of a number of countries in a particular geographic region and therefore may be subject to a greater extent to risks associated therewith.

The Fund intends to utilize leverage as part of its investment strategy through borrowings, although it may engage in other transactions, such as reverse repurchase agreements and issuance of debt securities or preferred securities, which have the effect of leverage. The Fund may use leverage up to 33 1/3% of its total assets (including the amount obtained through leverage), although the Fund's Adviser currently intends to utilize leverage generally in the amount of 5% - 15% of the Fund's total assets and does not currently expect such leverage to actively exceed 20% of total assets.

The Fund may invest in securities of any market capitalization.

Current

Although the Fund invests principally in Chilean equity securities, it may also invest a substantial portion of its assets in Chilean debt securities. Chilean debt securities that the Fund may acquire include bonds, notes and debentures of any maturity of the Chilean government, its agencies and instrumentalities, of the Central Bank of Chile and of banks and other companies determined by the investment adviser to be suitable investments for the Fund (including repurchase agreements with respect to obligations of the Chilean government or the Central Bank of Chile). In selecting securities, the investment adviser considers the ratings of securities by the public and private credit rating services in Chile, although the investment adviser may invest in securities of companies that it determines to be suitable investments for the Fund regardless of their rating. The Fund may invest up to 35% of the Chilean Portfolio in high yield securities. The Fund may not, however, invest more than 5% of the Chilean Portfolio in Chilean debt securities rated C or below by Chilean rating agencies or unrated securities that the investment adviser believes to be of comparable quality. Chilean debt securities rated above C have at least a good capacity to pay principal and interest when due, although some of them may be susceptible to being adversely affected by changes in the issuer, the relevant industry or the economy generally. Because interest on most Chilean debt securities is inflation-adjusted, the variation in the value of Chilean debt securities in relation to fluctuations in the value of the Chilean peso tends to be less than would otherwise be the case. Chilean debt securities rated C or below are instruments with an inadequate capacity to pay capital and interest as a result of changes in the issuer, in the industry to which it belongs, or in the economy, and exhibit some probability of lateness in payments or loss of interest. The yields on lower-rated fixed-income securities generally are higher than the yield available on higher-rated securities. However, investments in lower-rated securities may be subject to greater market fluctuations and greater risks of loss of income or principal than higher-rated securities. Chilean securities are rated by a number of both public and private credit rating agencies.

Amended

The Fund will not invest 25% or more of its total assets in the securities of companies in the same industry, although the Fund may invest in U.S. government securities without regard to this limitation. In selecting industries and companies for investment by the Fund, the Investment Adviser will consider factors such as overall growth prospects, competitive positions in domestic and export markets, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources, government regulation and management. This policy may only be changed upon the affirmative vote of the holders of a majority of the Fund's outstanding voting securities. Although the Fund will not invest 25% of more of its total assets in the securities of companies in the same industry, the Fund may invest in securities of any market sector and may hold a significant amount of securities of companies, from time to time, within a single sector.

The Fund may invest up to 30% of its total assets in private placements of equity securities. Securities that are not publicly traded in the United States but that can be sold to "qualified institutional buyers" pursuant to Rule 144A under the Securities Act of 1933, as amended, will not be subject to these percentage limitations if these securities are deemed liquid pursuant to procedures adopted by the Board of Directors and delegated to the Adviser. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Fund, but their resale in the U.S. is permitted only in limited circumstances.

Current	Amended
Since investors generally perceive that there are greater risks associated with lower quality debt securities of the type in which the Fund may invest a portion of its assets, the yields and prices of such securities may tend to fluctuate more than those for higher-rated securities. In the lower quality segments of the debt securities market, changes in perceptions of issuers' creditworthiness tend to occur more frequently and in a more pronounced manner than do changes in higher quality segments of the debt securities market, resulting in greater yield and price volatility. If the Fund invests in high yield securities that are rated C or below, the Fund will incur significant risk. Distressed securities frequently do not produce income while they are outstanding. To the extent consistent with provisions of the 1940 Act and any administrative exemptions granted by the SEC, the Fund may invest in the securities of other investment companies that invest in Chilean securities. Absent special relief from the SEC, the Fund may invest up to 10% of its total assets in shares of other investment companies and up to 5% of its total assets in any one investment company, as long as that investment does not represent more than 3% of the voting stock of the acquired investment company. As a stockholder in any investment company, the Fund will bear its ratable share of the company's expenses, and would remain subject to payment of the Fund's advisory and administrative fees with respect to assets so invested. The Fund will not invest 25% or more of its total assets in the securities of companies in the same industry, although the Fund may invest in U.S. government securities without regard to this limitation. In selecting industries and companies for investment by the Fund, the investment adviser will consider factors such as overall growth prospects, competitive positions in domestic and export markets, technology, research and development, productivity, labor costs, raw material costs and sources, profit margins, return on investment, capital resources, government regulation and management. This policy may only be changed upon the affirmative vote of the holders of a majority of the Fund's outstanding voting securities.	The governments of some emerging countries have been engaged in "privatization" programs, which involve the sale of part or all of their stakes in government owned or controlled enterprises. The Adviser believes that privatizations may offer shareholders opportunities for significant capital appreciation and intends to invest assets of the Fund in privatizations in appropriate circumstances. In certain emerging countries, the ability of foreign entities, such as the Fund, to participate in privatizations may be limited by local law. In addition, the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. There can be no assurance that the governments of emerging countries will continue to sell companies currently owned or controlled by them or that privatization programs will be successful. The governments of some emerging countries have been engaged in "privatization" programs, which involve the sale of part or all of their stakes in government owned or controlled enterprises. The Adviser believes that privatizations may offer shareholders opportunities for significant capital appreciation and intends to invest assets of the Fund in privatizations in appropriate circumstances. In certain emerging countries, the ability of foreign entities, such as the Fund, to participate in privatizations may be limited by local law. In addition, the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. There can be no assurance that the governments of emerging countries will continue to sell companies currently owned or controlled by them or that privatization programs will be successful.

Current	Amended
The Fund purchases and holds securities with a view toward maximizing the total return to the Fund and does not expect to trade in securities for short-term gain. For cash management purposes, the Fund may invest up to 25% of its net assets in certain short-term investments described below and, for temporary defensive purposes, may invest up to 100% of its assets in those short-term instruments. The prohibition on repatriating capital within five years after capital is brought into Chile may limit the Fund's ability to make defensive investments during a period in which the investment adviser believes that such investments are warranted. The short-term instruments in which the Fund may invest include (a) obligations of the United States government, its agencies or instrumentalities (including repurchase agreements with respect to these securities); (b) bank obligations (including certificates of deposit, time deposits and bankers' acceptances) of United States and foreign banks denominated in any currency; (c) floating rate securities and other instruments denominated in any currency issued by international development agencies, banks and other financial institutions, governments and their agencies and instrumentalities and corporations located in countries that are members of the Organization for Economic Cooperation and Development (the "OECD"); (d) obligations of United States corporations that are rated no lower than A-2 by the Standard & Poor's, a subsidiary of The McGraw-Hill Companies, Inc. or P-2 by Moody's Investors Service, Inc., or the equivalent from another rating service or, if unrated, deemed to be the equivalent by the investment adviser; and (e) shares of money market funds that may invest in (a) through (d).	To the extent its assets are not invested as described above, the Fund may invest the remainder of its assets in: • debt securities denominated in the currency of an emerging country or issued or guaranteed by an emerging country company or the government of an emerging country, • equity or debt securities of corporate or governmental issuers located in developed countries, and • short-term and medium-term debt securities of the type described below under "Temporary Investments." The Fund's assets may be invested in debt securities when the Adviser believes that, based upon factors such as relative interest rate levels and foreign exchange rates, such debt securities offer opportunities to provide both current income and long-term capital appreciation. The Fund may invest in debt securities that that are rated no lower than A-2 by Standard & Poor's Rating Group or P-2 by Moody's Investor Services or the equivalent by another rating service or, if unrated, deemed to be of equivalent quality by the Investment Adviser. The Fund may invest in securities of any maturity. For cash management purposes, the Fund may invest up to 25% of its net assets in certain short-term investments described below and, for temporary defensive purposes, may invest up to 100% of its assets in those short-term instruments. **Temporary Investments.** During periods in which the Adviser believes changes in economic, financial or political conditions make it advisable, the Fund may for temporary defensive purposes reduce its holdings in equity and other securities and invest in certain short-term (less than twelve months to maturity) and medium-term (not greater than five years to maturity) debt securities or hold cash. Temporary defensive positions may affect the Fund's ability to achieve its investment objective.

Current	Amended
The value of securities denominated or quoted in foreign currencies may be adversely affected by fluctuations in the relative currency exchange rates. The investment adviser generally does not seek to hedge against a decline in the value of the Fund's non-dollar denominated portfolio securities resulting from a currency devaluation or fluctuation. As a consequence, the Fund's investment performance may be negatively affected by a devaluation of the Chilean peso. Further, the Fund's investment performance may be significantly affected, either positively or negatively, by currency exchange rates because the U.S. dollar value of securities denominated or quoted in the Chilean peso will increase or decrease in response to changes in the value of such currency in relation to the U.S. dollar. Therefore, the risk of currency devaluations and fluctuations and the effect they may have on the Fund should be carefully considered by investors in determining whether to purchase shares of the Fund. The Fund reserves the right to conduct currency exchange transactions through entering into forward contracts to purchase or sell currency or currency futures contracts should suitable hedging instruments become available on acceptable terms. Certain investment policies that the Fund has adopted are "fundamental" policies; that is, these policies may only be changed upon the affirmative vote of the holders of a majority of the Fund's outstanding voting securities. These fundamental policies are described in the section captioned "Investment Restrictions." Unless otherwise indicated, the investment policies described above are not "fundamental" and may be changed by the Fund at any time.	The Fund may invest in the following short-term instruments: • obligations of the U.S. Government, its agencies or instrumentalities (including repurchase agreements with respect to these securities), • bank obligations (including certificates of deposit, time deposits and bankers' acceptances) of U.S. banks and foreign banks denominated in any currency, • floating rate securities and other instruments denominated in any currency issued by international development agencies, banks and other financial institutions, governments and their agencies and instrumentalities, and corporations located in countries that are members of the Organization for Economic Cooperation and Development, • obligations of U.S. corporations that are rated no lower than A-2 by Standard & Poor's Rating Group or P-2 by Moody's Investor Services or the equivalent by another rating service or, if unrated, deemed to be of equivalent quality by the Adviser, and • shares of money market funds that are authorized to invest in short-term instruments described above. **Currency Transactions.** The Adviser generally does not seek to hedge against declines in the value of the Fund's non- U.S. dollar-denominated portfolio securities resulting from currency devaluations or fluctuations. If suitable hedging instruments are available on a timely basis and on acceptable terms, the Adviser may, in its discretion, hedge all or part of the value of the Fund's non-U.S. dollar-denominated portfolio securities, although it is not obligated to do so. The Fund will be subject to the risk of changes in value of the currencies of the emerging countries in which its assets are denominated, unless it engages in hedging transactions.

Current	Amended
	Depositary Receipts. The Fund may invest indirectly in securities of emerging markets country issuers through sponsored or unsponsored American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and other types of Depositary Receipts. Depositary Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock of unsponsored Depositary Receipts are not obligated to disclose material information in the United States and, therefore, there may not be a correlation between such information and the market value of the Depositary Receipts. ADRs are Depositary Receipts typically issued by a U.S. bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. GDRs and other types of Depositary Receipts are typically issued by foreign banks or trust companies, although they also may be issued by U.S. banks or trust companies, and evidence ownership of underlying securities issued by either a foreign or a U.S. corporation. Generally, Depositary Receipts in registered form are designed for use in the U.S. securities markets and Depositary Receipts in bearer form are designed for use in securities markets outside the United States. For purposes of the Fund's investment policies, the Fund's investments in ADRs, GDRs and other types of Depositary Receipts will be deemed to be investments in the underlying securities. **Portfolio Turnover Rate.** The Fund does not engage in the trading of securities for the purpose of realizing short-term profits, but adjusts its portfolio as it deems advisable in view of prevailing or anticipated market conditions to accomplish its investment objective. A high rate of portfolio turnover involves correspondingly greater brokerage commission expenses than a lower rate, which expenses must be borne by the Fund and its shareholders. High portfolio turnover may also result in the realization of substantial net short-term capital gains and any distributions resulting from such gains will be taxable at ordinary income rates for U.S. federal income tax purposes.

Current	**Amended**
Repurchase Agreements The Fund may enter into repurchase agreements with banks and broker-dealers when it deems it advisable. A repurchase agreement is a contract under which the Fund acquires a security for a relatively short period (usually no more than one week) subject to the obligations of the seller to repurchase and the Fund to resell such security at a fixed time and price (representing the Fund's cost plus interest). The investment adviser will monitor the value of such securities daily to determine that the value equals or exceeds the repurchase price. Under the 1940 Act, repurchase agreements are considered to be loans made by the Fund which are collateralized by the securities subject to repurchase. See also "Risks and Special Considerations."	
Loans of Portfolio Securities The Fund's investment policies permit the Fund to enter into securities lending agreements. Under such agreements, the Fund may lend to borrowers (primarily banks and broker-dealers) portfolio securities with an aggregate market value of up to one-third of the Fund's total assets when it deems advisable. Any such loans must be secured by collateral (consisting of any combination of cash, U.S. government securities, irrevocable bank letters of credit or other high quality debt securities) in an amount at least equal, on a daily marked-to-market basis, to the current market value of the securities loaned. Cash collateral will be invested by the lending agent in short-term instruments, money market mutual funds or other collective investment funds, and income from these investments will be allocated among the Fund, the borrower and the lending agent. The Fund may terminate a loan after such notice period as is provided for the particular loan. The Fund will receive from the borrower amounts equivalent to any cash payments of interest, dividends and other distributions with respect to the loaned securities, although the tax treatment of such payments may differ from the treatment of distributions paid directly by the issuer to the Fund. The Fund also has the option to require non-cash distributions on the loaned securities to be credited to its account. The terms of the Fund's lending arrangement includes provisions to permit the Fund to vote the loaned securities. See also "Risks and Special Considerations."	*Loans of Portfolio Securities* The Fund's investment policies permit the Fund to enter into securities lending agreements. Under such agreements, the Fund may lend to borrowers (primarily banks and broker-dealers) portfolio securities with an aggregate market value of up to one-third of the Fund's total assets when it deems advisable. Any such loans must be secured by collateral (consisting of any combination of cash, U.S. government securities, irrevocable bank letters of credit or other high quality debt securities) in an amount at least equal, on a daily marked-to-market basis, to the current market value of the securities loaned. If the Fund enters into a securities lending arrangement, it is expected that cash collateral will be invested by the lending agent in short-term instruments, money market mutual funds or other collective investment funds, and income from these investments will be allocated among the Fund, the borrower and the lending agent. The Fund may terminate a loan after such notice period as is provided for the particular loan. The Fund would receive from the borrower amounts equivalent to any cash payments of interest, dividends and other distributions with respect to the loaned securities, although the tax treatment of such payments may differ from the treatment of distributions paid directly by the issuer to the Fund. The Fund would also have the option to require non-cash distributions on the loaned securities to be credited to its account.

Current	**Amended**
Foreign Investments in Chile The Central Bank of Chile is responsible for, among other things, monetary policies and for exchange controls in Chile. According to its regulations, contained in the *Compendio de Normas de Cambios Internacionales* of the Central Bank of Chile, foreign investments must be carried out through Chile's *Mercado Cambiario Formal*, or the Formal Exchange Market, and reported to the Central Bank of Chile. The Formal Exchange Market includes all commercial banks and certain exchange houses and stock broker dealers authorized by the Central Bank pursuant to Chapter III of the *Compendio de Normas de Cambios Internacionales*. In accordance with the Central Bank of Chile regulations, foreign currency payments or remittances abroad (outside of Chile) or made with funds held abroad, that correspond to capital, interest, inflation adjustments, profits, dividends or other benefits, must be carried out through the Formal Exchange Market and reported to the Central Bank of Chile. No prior approval is currently required from the Central Bank of Chile to carry out foreign investments or to make remittances abroad, although such transactions must be reported to the Central Bank of Chile after they have been carried out by the Formal Exchange Market entity through which such transactions were made.	

Current	Amended
Foreign investments can be registered with the Foreign Investment Committee under Decree Law No. 600 of 1974 (as amended) ("Decree Law 600"). Decree Law 600 sets forth the general rules applicable to foreign investors and governs new foreign investment in freely convertible currency, which must be made through the Formal Exchange Market, as well as in assets, technology and investment-related credits and capitalized earnings with a right to transfer abroad. The Foreign Investment Committee, acting through its authorized representative on behalf of the Republic of Chile, enters into a contract with each foreign investor (the "Foreign Investment Agreement"), which stipulates, among other rights and obligations, the time period in which the investments must be made. In the case of mining investments, the period is generally eight years; in all others, generally three years. A foreign closed-end fund can apply to the SVS for authorization to operate under Law No. 18,657 as a foreign capital investment fund. A fund so authorized is thus subject to all of the principles and rights established in Decree Law 600, as well as to the specific rules contained in Law No. 18,657. General rules concerning repatriation of capital and earnings are contained in Decree Law 600 and Law No. 18,657. Under either statute, foreign capital funds may remit out of Chile dividends, interest or net realized capital gains at any time. Capital, however, may only be repatriated five years after its entrance into Chile pursuant to Law No. 18,657.	

Current	Amended
The Fund, as an approved foreign investment capital fund under Law 18,657 and Decree Law 600, and as it is established in each Foreign Investment Agreement, is authorized to purchase foreign currency in the Chilean foreign exchange markets for the purpose of remitting dividends, interest and net realized capital gains abroad pursuant to investment contracts entered between the Fund and the Republic of Chile. Although there is no undertaking by the Central Bank that there will be willing vendors of foreign exchange, the Fund will be treated the same as all other participants in the foreign exchange market.	
Diversification rules under Law No. 18,657 provide that investors such as the Fund may not hold more than 5% of any Chilean issuer's voting stock (subject to an increase to up to 10% for newly-issued shares, including through the exercise of preemptive rights) and not more than 10% of the Chilean Portfolio may be invested in securities issued or guaranteed by any single Chilean issuer (other than securities issued or guaranteed by the Chilean government or by the Central Bank of Chile). Further, at least 80% of the Chilean Portfolio must be invested in shares of Chilean companies or the Chilean government or in debt obligations of Chilean companies or the Chilean government, the maturity of which at the date of purchase exceeds four years, with not less than 60% of the Chilean Portfolio invested in shares of open corporations.	
Not more than 40% of the Fund's total portfolio may be invested in securities issued or guaranteed by entities belonging to the same entrepreneurial group. An "entrepreneurial group" is defined as any group of entities where links in respect to their ownership, administration or credit responsibility exist that make it reasonable to assume that the economic and financial performance of its members is guided by or subordinated to the group's common interest or that there are shared financial risks in credits granted to them or in the acquisition of securities issued by them.	

Current	Amended
If any of these percentage limitations is exceeded, the SVS will require that the excess be corrected during a specific period of between 60 and 180 days. The excess can be corrected by a sale of the amount of securities causing the limitations to be exceeded, by a purchase of securities of other issuers or by the fluctuation in value of one or more of the Fund's portfolio holdings. Failure to achieve compliance during the applicable time period would result in the Fund becoming subject to regular Chilean tax rates for foreign investors at the end of the period for correcting the excessive investment, as well as to other penalties. The Chilean diversification tests are applied at cost at the time of investment. Law No. 18,657 provides that the Fund, together with all other foreign capital investment funds subject to that law, may not own in the aggregate, directly or indirectly, more than 25% of the shares issued by any listed or unlisted corporation. Because other funds that are subject to Law No. 18,657 also make investments in Chile, available investment opportunities for the Fund may be reduced, which may adversely affect the Fund's ability to achieve its investment objective and its performance. In order to avoid the risk of having to sell shares at an inopportune time, the Fund will seek to ascertain the extent of holdings by any other foreign capital investment fund subject to Law No. 18,657 prior to making an investment, although this information may not be available or, if available, may not be obtainable on a timely basis. Should any investment restriction imposed by Law No. 18,657 be removed or liberalized, the Fund reserves the right to invest accordingly, without stockholder approval, except to the extent that such investment conflicts with the Fund's investment objective or its fundamental investment restrictions.	

Current	Amended
Except for the diversification rules described above for entities such as the Fund operating under Law No. 18,657, there are generally no percentage limitations on foreign holdings or restrictions applicable to foreign ownership of local enterprises and joint ventures that are not also applicable to Chilean investors. Foreign investors are prohibited, however, from owning television stations and are limited in their ability to own newspaper publishers, other media entities and a limited number of other types of companies. Neither Chilean nor foreign investors may make certain types of investments near the country's borders or engage in uranium mining (except through contracts with the government), and certain other activities require the receipt of a government license. In addition, the Fund has agreed with the Chilean government not to acquire unlisted shares of corporations that are foreign capital investment funds, brokers, stock exchanges or companies that are related to the Chilean administrator for the Fund, BTG Pactual Chile S.A. Administradora de Fondos de Inversion de Capital Extranjero ("BTG Pactual Chile," formerly, Celfin Capital S.A. Administradora de Fondos de Capital Extranjero). The investment adviser intends for the Fund to comply with the diversification limitations and other investment restrictions to which it is subject and believes that, under current market conditions, doing so will not significantly adversely affect the Fund's ability to achieve its investment objective. If the Fund fails to comply with these restrictions after the expiration of the period set forth in the notice of its noncompliance, the tax rate applicable to remittances of amounts exceeding original capital would be lost with respect to subsequent remittances and a tax at a current effective rate up to 35% (determined after taking into account Chilean withholding taxes and tax credits applicable to such withholding tax) on amounts distributed or remitted out of Chile would be imposed on such amounts. If the Fund's favorable tax treatment were forfeited, the Fund nonetheless would continue to be prohibited from repatriating capital out of Chile during the five years after the capital is brought into Chile.	

Current

Risks of Investing in the Fund

General

The Fund is a non-diversified, closed-end investment company designed primarily as a long-term investment and not as a trading tool. The Fund invests generally in a portfolio of Chilean securities. An investment in the Fund's Shares may be speculative and involves a high degree of risk. The Fund should not be considered a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective.

Investment and Market Risk

An investment in the Fund's Shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in Shares represents an indirect investment in the securities owned by the Fund. The value of these securities, like other market investments, may move up or down, sometimes rapidly and unpredictably. The value of the securities in which the Fund invests will affect the value of the Shares. Your Shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Amended

General

The Fund is a non-diversified, closed-end investment company designed primarily as a long-term investment and not as a trading tool. An investment in the Fund's Shares may be speculative and involves a high degree of risk. The Fund should not be considered a complete investment program. Due to the uncertainty in all investments, there can be no assurance that the Fund will achieve its investment objective.

Investment and Market Risk

Deteriorating market conditions might cause a general weakness in the market that reduces the prices of securities in that market. Developments in the stock market could also adversely affect the Fund by reducing the relative attractiveness of stocks as an investment. Also, to the extent that the Fund emphasizes stocks from any given industry, it could be hurt if that industry does not do well. Additionally, the Fund could lose value if the individual stocks in which it maintains long positions and/or the overall stock markets on which the stocks trade decline in price. Stocks and stock markets may experience short-term volatility (price fluctuation) as well as extended periods of price decline or increase. Individual stocks are affected by many factors, including:

• corporate earnings;
• production;
• management;
• sales; and
• market trends, including investor demand for a particular type of stock, such as growth or value stocks, small or large stocks, or stocks within a particular industry.

Stock markets are affected by numerous factors, including interest rates, the outlook for corporate profits, the health of the national and world economies, national and world social and political events, and the fluctuation of other stock market around the world.

Current	Amended
Chilean Securities Risk Because the Fund's investments are primarily in Chilean securities, the Fund is particularly vulnerable to loss in the event of adverse political, economic, financial and other developments that affect Chile, including fluctuations of Chilean currency versus the U.S. dollar. Like other investors in the Chilean securities markets, the Fund is subject to general economic and political conditions in Chile. The Fund's investing in Chilean securities involves certain considerations not typically associated with investing in the United States, including generally (a) controls on foreign investment and limitations on repatriation of capital invested in Chile; (b) greater price volatility, substantially less liquidity and significantly smaller market capitalization of the Chilean securities markets; (c) currency devaluation and other currency exchange rate fluctuations; (d) more substantial governmental involvement in the economy; and (e) political uncertainty and other considerations. More specifically, (1) the Fund may not repatriate capital for five years after investment in Chile except under limited circumstances to pay expenses; (2) there can be no assurance that Chilean inflation might not adversely affect the performance of the Chilean economy or its securities market; (3) governmental and political events in Chile could affect future economic policies, specifically, strengthened or lessened restrictions on and government intervention in international trade and the risk of armed military conflict; (4) the impact on the economy as a result of potential civil war and social instability as a result of religious, ethnic and/or socioeconomic unrest; (5) because of the limited forward market for the purchase of dollars in Chile and the limited circumstances under which the Fund hedges against declines in the value of the Chilean peso generally, the Fund will be adversely affected by Chilean peso devaluations against the U.S. dollar; (6) the Fund's ability to make defensive investments may be limited by the application of repatriation restrictions and requirements to maintain minimum percentages of assets in shares of Chilean companies; and (7) due to differences between U.S. and Chilean accounting, auditing and financial reporting standards, certain material disclosures may not be made by issuers of, and less information may be available to the Fund and other investors investing in, Chilean securities.	

Current	Amended
The Fund is subject to supervision and regulation by the SVS. Failure by the Fund to comply with diversification or other SVS requirements applicable to the Fund could, in addition to causing the loss of certain favorable Chilean tax treatment for the Fund, result in the assessment of fines by the SVS or other disciplinary actions. Chilean accounting, auditing and financial reporting standards are not identical to United States standards and, therefore, certain material disclosures may not be made by issuers of, and less information may be available to investors investing in, Chilean securities in comparison to United States securities.	
Central and South American Regional Economic Risk	
The Chilean economy may be affected by the economies of other Central and South American countries. Frequently, high interest rates, economic volatility, inflation, currency devaluations, and high unemployment rates may occur in these economies. These countries may also be subjected to disruptive political or social events. Any event in one country can have a significant effect on this region. Commodities (such as oil, gas, and minerals) represent a significant percentage of the region's exports, and many economies are particularly sensitive to fluctuations in commodity prices.	

Current	Amended
Emerging Market Risk The Fund invests primarily in Chilean securities. Chile is considered an "emerging market." The term "emerging market" refers to an economy that is in the initial stages of industrialization and has been historically marked by low per capita income and lack of capital market transparency, but appears to be implementing political and/or market reforms resulting in greater capital market transparency, increased access for foreign investors and generally improved economic conditions. Emerging markets tend to be more volatile than mature markets, and as a result, the Fund's value could move sharply up or down. The risks that apply to foreign investments are magnified in emerging market investments. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Emerging market countries may have less stable governments, more volatile currencies and less established markets than those in more developed countries. Political risks and adverse economic circumstances are more likely to arise.	*Developing and Emerging Markets Risk* Investing in the securities of issuers located in developing and emerging market countries (and to a certain extent non-U.S. developed market countries) involves special considerations not typically associated with investing in the securities of U.S. issuers and other developed market issuers, including heightened risks of expropriation and/or nationalization, armed conflict, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting and auditing standards, difficulties in dividend withholding reclaims procedures, less publicly available financial and other information and potential difficulties in enforcing contractual obligations. The economies of individual developing and emerging market countries may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many developing and emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In some cases, the government owns or controls many companies, including some of the largest in the country.

Current	Amended
	Accordingly, government actions could have a significant effect on economic conditions in a developing or emerging market country and on market conditions, prices and yields of securities in the Fund's portfolio. Moreover, the economies of developing and emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. Many developing and emerging market economies are considered to be more politically volatile than the developed markets. Investments in securities of issuers in countries other than the U.S. may involve greater political risk, including in some countries, the possibility of nationalization of assets, expropriation or confiscatory taxation, restrictions on repatriation, and the establishment of foreign exchange controls, political changes, government regulation, overburdened and obsolete or unseasoned financial systems, environmental problems, less developed legal systems, economic or social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries. Central authorities also tend to exercise a high degree of control over the economies and in many cases have ownership over core productive assets. The legal systems in many developing and emerging market countries are less developed than those in more developed countries, with the administration of laws and regulations often subject to considerable discretion. Non-U.S. markets may offer less protection to investors than U.S. or other developed markets. It also may be difficult to obtain and enforce a judgment in a court outside of the U.S.

Current	**Amended**
	Due to their strong reliance on international trade, most developing and emerging market economies tend to be sensitive both to economic changes in their own region and to changes affecting their major trading partners. These include changes in growth, inflation, foreign exchange rates, current account positions, government policies, taxation and tariffs.
Foreign Securities Risk	*Foreign Securities Risk*
Investments in foreign securities that are traded on foreign markets, including Chilean securities, are subject to risks of loss that are different from the risks of investing in U.S. securities. These include the possibility of losses due to currency fluctuations, or to adverse political, economic or diplomatic developments in Chile, including possible increases in taxes. Additionally, accounting, auditing, financial reporting standards and other regulatory practices and requirements for securities in which the Fund may invest vary from those applicable to entities subject to regulation in the United States. The Chilean securities market for both listed and unlisted securities may be more volatile and less liquid than the major U.S. markets. In addition, the cost to the Fund of buying, selling and holding securities in the Chilean market may be higher than in the United States. Any higher expenses of non-U.S. investing may reduce the amount the Fund can earn on its investments and typically results in a higher operating expense ratio than for investment companies that invest only in the United States. Regulatory oversight of the Chilean securities market may differ from that of U.S. markets. There also may be difficulty in invoking legal protections across borders.	Investing in foreign securities involves certain special considerations that are not typically associated with investments in the securities of U.S. issuers. Foreign issuers are not generally subject to uniform accounting, auditing and financial reporting standards and may have policies that are not comparable to those of domestic issuers. As a result, there may be less information available about foreign issuers than about domestic issuers. Securities of some foreign issuers may be less liquid and more volatile than securities of comparable domestic issuers. There is generally less government supervision and regulation of securities markets, brokers and issuers than in the United States. In addition, with respect to certain foreign countries, there is a possibility of expropriation or confiscatory taxation, political and social instability, or diplomatic developments, which could affect the value of investments in those countries. The costs of investing in foreign countries frequently are higher than the costs of investing in the United States. Although the investment adviser endeavors to achieve the most favorable execution costs in portfolio transactions, trading costs in non-U.S. securities markets are generally higher than trading costs in the United States. Investments in securities of foreign issuers often will be denominated in foreign currencies. Accordingly, the value of the Fund's assets, as measured in U.S. dollars, may be affected favorably or unfavorably by changes in currency exchange rates and in exchange control regulations. The Fund may incur costs in connection with conversions between various currencies. See "Currency Exchange Rate Fluctuations."

Current	Amended
	The Fund generally holds its foreign securities and cash in foreign banks and securities depositories approved by State Street Bank and Trust Company, the Fund's Foreign Custody Manager (as that term is defined in Rule 17f-5 under the 1940 Act). Some foreign banks and securities depositories may be recently organized or new to the foreign custody business. There may be limited or no regulatory oversight over their operations. Also, the laws of certain countries may put limits on the Fund's ability to recover its assets if a foreign bank, depository or issuer of a security, or any of their agents, goes bankrupt. In addition, it is often more expensive for the Fund to buy, sell and hold securities in certain foreign markets than in the United States. The increased expense of investing in foreign markets reduces the amount the Fund can earn on its investments and typically results in a higher operating expense ratio for the Fund than for investment companies invested only in the United States. Certain foreign governments levy withholding or other taxes on dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion of foreign withholding taxes will reduce the income received from investments in such countries. From time to time, the Fund may have invested in certain sovereign debt obligations that are issued by, or certain companies that operate in or have dealings with, countries that become subject to sanctions or embargoes imposed by the U.S. government and the United Nations and/or countries identified by the U.S. government as state sponsors of terrorism. Investments in such countries may be adversely affected because, for example, the credit rating of the sovereign debt security may be lowered due to the country's instability or unreliability or the company may suffer damage to its reputation if it is identified as a company which operates in, or has dealings with, such countries. As an investor in such companies, the Fund will be indirectly subject to those risks.

Current	Amended
	Frontier Market Securities. The risks associated with investments in frontier market countries include all the risks described for investments in the sections entitled "Foreign Securities" and "Emerging Markets Securities," 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. *Asian Risk* Parts of the Asian region may be subject to a greater degree of economic, political and social instability than is the case in the United States and Europe. Some Asian countries can be characterized as emerging markets or newly industrialized and may experience more volatile economic cycles than developed countries. The developing nature of securities markets in many countries in the Asian region may lead to a lack of liquidity while some countries have restricted the flow of money in and out of the country. Some countries in Asia have historically experienced political uncertainty, corruption, military intervention and social unrest.

Current	Amended
	China Securities. In addition to the risks listed above under "Developing and Emerging Markets Risk," "Foreign Securities Risk" investing in certain countries, such as China, may present additional risks. The Fund may invest directly or indirectly in Chinese domestic securities markets via various channels, including through institutions that have obtained qualified foreign institutional investor ("QFII") or Renminbi qualified foreign institutional investor ("RQFII") status, within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements, and through the Stock Connect Programs (defined below). Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below. The Fund may desire to invest directly in Chinese domestic securities markets through the QFII or RQFII scheme. The Fund will be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Fund. The QFII/RQFII Regulations which regulate investments in China are relatively new, novel in nature and may be subject to further revisions in the future. There is no assurance whether future revisions to the QFII/RQFII Regulations or their application may or may not adversely affect a fund's investments in China.

Current	Amended
	Investments by the Fund may be made and held through the QFII/RQFII quota granted to an advisory affiliate of the Adviser providing services to the Fund pursuant to the Memorandum of Understanding, Aberdeen Asset Management Asia Limited ("AAMAL"). The QFII/RQFII Regulations apply to QFII/RQFII quotas which may be obtained by AAMAL from time to time for the Fund or other investors as a whole, and not simply to investments made by the Fund. There can be no assurance that AAMAL will be able to obtain access to a sufficient QFII/RQFII quota to meet all proposed investments of the Fund. Should AAMAL lose its QFII/RQFII status, or AAMAL's QFII/RQFII quota be revoked or reduced, the Fund may not be able to invest in QFII/RQFII eligible securities. Likewise, limits on investments in China A-Shares are applied in relation to the QFII/RQFII quota held by AAMAL as a whole. Hence, the ability of the Fund to make investments and/or repatriate monies from AAMAL's QFII/RQFII quota may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors utilizing any additional QFII/RQFII quota obtained by AAMAL in the future. According to the China regulations and market practice, the securities and cash accounts for a fund in China are to be maintained in the name of "the full name of the license-holder the name of the Fund". As a result, there is a risk that creditors of AAMAL, as license-holder, may incorrectly assume that the Fund's assets belong to AAMAL and such creditors may seek to gain control of the Fund's assets to meet AAMAL's liabilities owed to such creditors.

Current	Amended
	Chinese authorities may intervene in the China securities market and halt or suspend trading of securities for short or even longer periods of time. The China securities market has experienced considerable volatility and been subject to relatively frequent and extensive trading halts and suspensions. These trading halts and suspensions have, among other things, contributed to uncertainty in the markets and reduced the liquidity of the securities subject to such trading halts and suspensions, which could include securities held by the Fund. The Fund may also invest in China through "Stock Connect Programs" (defined below). In recent years, non-Chinese investors, such as the Fund, has been permitted to make investments usually only available to foreign investors through a quota license or by purchasing from specified brokers in Shanghai or other locations that have stock connect programs. China Stock Exchange-listed securities are available via brokers in Hong Kong through the Shanghai-Hong Kong Stock Connect program, through the Shenzhen-Hong Kong Stock Connect Program, and may be available in the future through additional stock connect programs as they are developed in different locations (collectively, "Stock Connect Programs"). Investing in China A shares through Stock Connect Programs may be limited by quota and repatriation restrictions. Additionally, investments through Stock Connect Programs are subject to various risks, including liquidity risk, currency risk, legal and regulatory uncertainty risk, execution risk, operational risk, tax risk, counterparty risk and credit risk.

Current	Amended
Equity Securities Risk Equity securities, such as common stock, generally represent an ownership interest in a company. The value of equity securities, including common stock, preferred stock and convertible stock, will fluctuate in response to factors affecting the particular company, as well as broader market and economic conditions. Moreover, in the event of the company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders and are likely to have varying types of priority over holders of preferred and convertible stock. Consistent with its objective, the Fund will invest a substantial portion of its assets in Chilean equity securities. Although equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of a particular equity security held by the Fund. Also, the prices of equity securities, particularly common stocks, are sensitive to general movements in the stock market. The Fund's share price can fall because of weakness in the Chilean market, a particular industry or specific holdings. The Chilean market as a whole can decline for many reasons, including adverse political or economic developments in Chile or elsewhere, changes in investor psychology, or heavy institutional selling. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. Investments in futures and options, if any, are subject to additional volatility and potential losses.	*Equity Risk* The value of equity securities, including common stock, preferred stock and convertible stock, will fluctuate in response to factors affecting the particular company, as well as broader market and economic conditions. Moreover, in the event of the company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stock holders and are likely to have varying types of priority over holders of preferred and convertible stock.

Current	Amended
High Yield/Junk Bond Securities Risk Although the Fund invests principally in Chilean equity securities, it may invest a substantial portion of its assets in Chilean debt securities when AAML believes that it is appropriate to do so in order to achieve the Fund's investment objective of total return. The Fund may invest in Chilean debt securities of any rating, including high-yield securities. Investment in high-yield securities involves substantial risk of loss. Below investment grade non-convertible debt securities or comparable unrated securities, as determined by AAML, are commonly referred to as "junk bonds" and are considered predominantly speculative with respect to the issuer's ability to pay interest and principal and are susceptible to default or decline in market value due to adverse economic and business developments. The market values for high yield securities tend to be very volatile, and these securities are less liquid than investment grade debt securities. If the Fund invests in such securities, your investment in the Fund is subject to the following specific risks: • increased price sensitivity to changing interest rates and to a deteriorating economic environment; • greater risk of loss due to default or declining credit quality; • adverse company-specific events are more likely to render the issuer unable to make interest and/or principal payments; and • if a negative perception of the high yield market develops, the price and liquidity of high yield securities may be depressed. This negative perception could last for a significant period of time.	

Current	**Amended**
Adverse changes in economic conditions are more likely to lead to a weakened capacity of a high yield issuer to make principal payments and interest payments than an investment grade issuer. An economic downturn could severely affect the ability of highly leveraged issuers to service their debt obligations or to repay their obligations upon maturity. The secondary market for high yield securities may not be as liquid as the secondary market for more highly rated securities, a factor which may have an adverse effect on the Fund's ability to dispose of a particular security.	
There are fewer dealers in the market for high yield securities than for investment grade obligations. The prices quoted by different dealers may vary significantly and the spread between the bid and asked price is generally much larger than for higher quality instruments. Under adverse market or economic conditions, the secondary market for high yield securities could contract further, independent of any specific adverse changes in the condition of a particular issuer, and these instruments may become illiquid. As a result, the Fund could find it more difficult to sell these securities or may be able to sell the securities only at prices lower than if such securities were widely traded. Prices realized upon the sale of such lower rated or unrated securities, under these circumstances, may be less than the prices used in calculating the Fund's NAV.	
Inflation Risk	*Inflation Risk*
Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's Shares and dividends can decline. Chile historically has had a volatile inflation rate, and if Chile's inflation rate were to enter a period of extreme volatility, the value of the Fund's holdings in Chilean securities would fluctuate correspondingly.	Inflation risk is the risk that the value of assets or income from investments will be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of the Fund's Common Stock and dividends can decline.

Current	**Amended**
Management Risk AAML's judgment about the attractiveness, relative value or potential appreciation of a particular security or investment strategy may prove to be incorrect.	*Management Risk* AAML's judgment about the attractiveness, relative value or potential appreciation of a particular security or investment strategy may prove to be incorrect.
Conflicts of Interest Risk AAML's advisory fees are based on the lower of the Fund's market value or NAV. Consequently, AAML will likely benefit from an increase in the Fund's net assets resulting from this offering. In addition, a Director who is an "interested person" (as such term is defined under the 1940 Act) of the Fund or the Portfolio Manager of the Fund could benefit indirectly from this offering because of such affiliations. Currently, there are no Directors who are "interested persons" of the Fund.	
Currency Exchange Rate Fluctuations To the extent the Fund does not hedge against currency risk, the Fund's equity securities will be subject to the risk that some holdings may lose value because of a decline in the value of the Chilean currency or adverse political or economic events in Chile or elsewhere. Currency exchange rates can fluctuate significantly over short periods and can be subject to unpredictable changes based on a variety of factors, including political developments and currency controls by foreign governments. The Fund will normally hold almost all its assets in Chilean peso denominated securities, although some assets may be denominated in other foreign currencies. Accordingly, a change in the value of the Chilean peso against the U.S. dollar will generally result in a change in the U.S. dollar value of the Fund's assets. Such a change may thus decrease the Fund's net asset value.	*Currency Exchange Rate Fluctuations* To the extent the Fund does not hedge against currency risk, the Fund's securities will be subject to the risk that some holdings may lose value because of a decline in the value of the foreign currency or adverse political or economic events in such foreign country or elsewhere. Currency exchange rates can fluctuate significantly over short periods and can be subject to unpredictable changes based on a variety of factors, including political developments and currency controls by foreign governments. The Fund will normally hold many of its assets in foreign currencies. Accordingly, a change in the value of a foreign currency in which the Fund hold securities against the U.S. dollar will generally result in a change in the U.S. dollar value of the Fund's assets. Such a change may thus decrease the Fund's net asset value.

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In addition, although most of the Fund's income will be received or realized primarily in Chilean pesos, the Fund will be required to compute and distribute its income in U.S. dollars. Therefore, for example, if the exchange rate for the Chilean peso declines after the Fund's income has been accrued and translated in U.S. dollars, but before the income has been received or converted into U.S. dollars, the Fund could be required to liquidate portfolio securities to make distributions. Similarly, if the exchange rate declines between the time the Fund incurs expenses in U.S. dollars and the time such expenses are paid, the amount of Chilean pesos required to be converted into U.S. dollars in order to pay those expenses will be greater than the Chilean peso equivalent of those expenses at the time they were incurred. Similar effects may result from the Fund's investments that are denominated in other foreign currencies.	The currencies of developing and emerging markets, in particular, have experienced periods of steady declines or even sudden devaluations relative to the U.S. dollar. Some developing and emerging market currencies may not be internationally traded or may be subject to strict controls by local governments, resulting in undervalued or overvalued currencies. Some developing and emerging markets have experienced balance of payment deficits and shortages in foreign exchange reserves. Governments have responded by restricting currency conversions. Future restrictive exchange controls could prevent or restrict a company's ability to make dividend or interest payments in the original currency of an obligation (often U.S. dollars). Even though the currencies of some developing and emerging markets may be convertible into U.S. dollars, the conversion rates may be artificial to their actual market values.
Currency exchange rate fluctuations can decrease or eliminate income available for distribution or, conversely, increase income available for distribution. For example, in some situations, if certain currency exchange losses exceed net investment income for a taxable year, the Fund would not be able to make ordinary income distributions, and all or a portion of distributions made before the losses were realized but in the same taxable year would be recharacterized as a return of capital to shareholders for U.S. federal income tax purposes, thus reducing shareholders' cost basis in their Fund shares, or as a capital gain distribution, rather than as an ordinary income dividend.	In addition, although much of the Fund's income will be received or realized in foreign currencies, the Fund will be required to compute and distribute its income in U.S. dollars. Therefore, for example, if the exchange rate for the foreign currency declines after the Fund's income has been accrued and translated in U.S. dollars, but before the income has been received or converted into U.S. dollars, the Fund could be required to liquidate portfolio securities to make distributions. Similarly, if the exchange rate declines between the time the Fund incurs expenses in U.S. dollars and the time such expenses are paid, the amount of the foreign currency required to be converted into U.S. dollars in order to pay those expenses will be greater than the foreign currency equivalent of those expenses at the time they were incurred.

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	Currency exchange rate fluctuations can decrease or eliminate income available for distribution or, conversely, increase income available for distribution. For example, in some situations, if certain currency exchange losses exceed net investment income for a taxable year, the Fund would not be able to make ordinary income distributions, and all or a portion of distributions made before the losses were realized but in the same taxable year would be recharacterized as a return of capital to shareholders for U.S. federal income tax purposes, thus reducing shareholders' cost basis in their Fund shares, or as a capital gain distribution, rather than as an ordinary income dividend.
Liquidity Risk	*Illiquid Securities Risk*
It may be difficult for the Fund to buy and sell significant amounts of Chilean securities without an unfavorable impact on prevailing market prices. Trading on the Santiago Stock Exchange, Chile's principal stock exchange, is not as active as trading on the NYSE MKT or other major stock exchanges in the United States. Consequently, larger purchases or sales of these securities by the Fund in a short period of time may cause abnormal movements in the market prices of these securities. As a result, these securities may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The Fund may also have difficulty purchasing securities in companies in which the Fund would otherwise invest. Investment of the Fund's capital in securities that are less actively traded or that over time experience decreased trading volume may restrict the Fund's ability to take advantage of other market opportunities.	The Fund may invest in illiquid securities. An illiquid security is generally any security which may not be sold or disposed of in the ordinary course of business within seven days at approximately the value at which the Fund has valued the investment. Illiquid securities include repurchase agreements which have a maturity of longer than seven days, time deposits maturing in more than seven days, and securities with a contractual restriction on resale ("restricted securities") or other factors limiting the marketability of the security. Repurchase agreements subject to demand are deemed to have a maturity equal to the notice period. If a change in NAV or other external events cause the Fund's investments in illiquid securities to exceed the limit set forth above for the Fund's investment in illiquid securities, the Fund will act to cause the aggregate amount of such securities to come within such limit as soon as reasonably practicable. In such event, however, the Fund would not be required to liquidate any portfolio securities where the Fund would suffer a loss on the sale of such securities.

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	The Fund may purchase securities that are not subject to legal or contractual restrictions on resale, but that are deemed illiquid. Such securities may be illiquid, for example, because there is a limited trading market for them. The Fund may be unable to sell a restricted or illiquid security. In addition, it may be more difficult to determine a market value for restricted or illiquid securities. Moreover, if adverse market conditions were to develop during the period between the Fund's decision to sell a restricted or illiquid security and the point at which the Fund is permitted or able to sell such security, the Fund might obtain a price less favorable than the price that prevailed when it decided to sell. This investment practice, therefore, could have the effect of decreasing the level of liquidity of the Fund. The Fund employs proprietary procedures and tests using third-party and internal data inputs that seek to assess and manage the liquidity of its portfolio holdings. The Fund's procedures and tests take into account relevant market, trading and other factors, and monitor whether liquidity assessments should be adjusted based on changed market conditions.
Net Asset Value Discount Shares of closed-end investment companies frequently trade at a discount from net asset value. This characteristic is a risk separate and distinct from the risk that net asset value will decrease. The Fund cannot predict whether its Shares in the future will trade at, below or above net asset value. This risk that shares of a closed-end fund might trade at a discount is more significant for investors who wish to sell their shares in a relatively short period of time. For those investors, realization of gain or loss on their investment is likely to be more dependent upon the existence of a premium or discount than upon portfolio performance.	

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Market Discount Risk	*Market Discount Risk*
The Fund's common stock may trade at a discount relative to NAV. Common shares of closed-end investment companies, including the Fund, frequently trade at prices lower than their NAV, but in some cases trade above NAV. The provisions of the 1940 Act require, as a condition to the completion of an offering, that the public offering price of the shares of common stock, less the sales load and discounts, must equal or exceed the NAV per share of the Fund's common stock (calculated within 48 hours of pricing). An investor who buys the Fund's common stock in an offering at a price that reflects a premium to NAV may experience a decline in the market value of the shares of common stock independent of any change in the NAV. Whether stockholders will realize a gain or loss upon the sale of the Fund's shares of common stock depends upon whether the market value of the shares at the time of sale is above or below the price the stockholder paid, taking into account transaction costs for the shares, and is not directly dependent upon the Fund's NAV. Because the market value of the Fund's shares of common stock will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the control of the Fund, the Fund cannot predict whether its shares of common stock will trade at, below or above NAV, or below or above the public offering price for the shares of common stock. Any substantial dispositions or acquisitions of common stock by large shareholders of the Fund could affect the supply or demand for, and possibly the market price of, the common stock. The Fund's common stock is designed primarily for long-term investors, and you should not purchase shares of common stock if you intend to sell them shortly after purchase.	The Fund's common stock may trade at a discount relative to NAV. Common shares of closed-end investment companies, including the Fund, frequently trade at prices lower than their NAV, but in some cases trade above NAV. The provisions of the 1940 Act require, as a condition to the completion of an offering, that the public offering price of the shares of common stock, less the sales load and discounts, must equal or exceed the NAV per share of the Fund's common stock (calculated within 48 hours of pricing). An investor who buys the Fund's common stock in an offering at a price that reflects a premium to NAV may experience a decline in the market value of the shares of common stock independent of any change in the NAV. Whether stockholders will realize a gain or loss upon the sale of the Fund's shares of common stock depends upon whether the market value of the shares at the time of sale is above or below the price the stockholder paid, taking into account transaction costs for the shares, and is not directly dependent upon the Fund's NAV. Because the market value of the Fund's shares of common stock will be determined by factors such as the relative demand for and supply of the shares in the market, general market conditions and other factors beyond the control of the Fund, the Fund cannot predict whether its shares of common stock will trade at, below or above NAV, or below or above the public offering price for the shares of common stock. Any substantial dispositions or acquisitions of common stock by large shareholders of the Fund could affect the supply or demand for, and possibly the market price of, the common stock. The Fund's common stock is designed primarily for long-term investors, and you should not purchase shares of common stock if you intend to sell them shortly after purchase.

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Non-Diversified Status The Fund is classified as a "non-diversified" management investment company under the 1940 Act. This means that the Fund is not subject to limits under the 1940 Act as to the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may therefore invest its assets in securities of a smaller number of issuers, and, as a result, would be subject to greater risk with respect to its portfolio securities. Although the Fund must comply with certain diversification requirements in order to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended ("Code"), the Fund may be more susceptible to any single economic, political or regulatory occurrence than would be the case if it had elected to diversify its holding sufficiently to be classified as a "diversified" management investment company under the 1940 Act. The Fund, however, is subject to Chilean laws limiting investments in a single issuer and intends to comply with the diversification requirements imposed by the Code for qualification as a regulated investment company.	*Non-Diversified Status* The Fund is classified as a "non-diversified" management investment company under the 1940 Act. This means that the Fund is not subject to limits under the 1940 Act as to the proportion of its assets that may be invested in the securities of a single issuer. As a non-diversified investment company, the Fund may therefore invest its assets in securities of a smaller number of issuers, and, as a result, would be subject to greater risk with respect to its portfolio securities. Although the Fund must comply with certain diversification requirements in order to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended ("Code"), the Fund may be more susceptible to any single economic, political or regulatory occurrence than would be the case if it had elected to diversify its holding sufficiently to be classified as a "diversified" management investment company under the 1940 Act. The Fund, however, intends to comply with the diversification requirements imposed by the Code for qualification as a regulated investment company.
Unlisted Securities Risk The Fund may invest up to 20% of the Chilean Portfolio in unlisted Chilean securities. Because the market for unlisted securities is not liquid, it may be difficult for the Fund to sell these securities timely and at a desirable price. If not listed, such securities could nonetheless be resold in privately negotiated transactions, although the price may be lower and the time to dispose of the security may take considerably longer than for listed securities and the sale price may be lower than the price paid by the Fund. Unlisted securities are not subject to the disclosure and other investor protection requirements of Chilean law applicable to listed securities.	*Private Placements and Other Restricted Securities Risk* Private placement and other restricted securities include securities that have been privately placed and are not registered under the Securities Act of 1933 ("1933 Act"), such as unregistered securities eligible for resale without registration pursuant to Rule 144A ("Rule 144A Securities") and privately placed securities of U.S. and non-U.S. issuers offered outside of the U.S. without registration with the U.S. Securities and Exchange Commission pursuant to Regulation S ("Regulation S Securities"). Private placements may offer attractive opportunities for investment not otherwise available on the open market.

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	Private placements securities typically may be sold only to qualified institutional buyers (or, in the case of the initial sale of certain securities, such as those issued in collateralized debt obligations or collateralized loan obligations, to accredited investors (as defined in Rule 501(a) under the 1933 Act)), or in a privately negotiated transaction or to a limited number of purchasers, or in limited quantities after they have been held for a specified period of time and other conditions are met pursuant to an exemption from registration. Rule 144A Securities and Regulation S Securities may be freely traded among certain qualified institutional investors, such as the Funds, but their resale in the U.S. is permitted only in limited circumstances. Private placements typically are subject to restrictions on resale as a matter of contract or under federal securities laws. Because there may be relatively few potential purchasers for such securities, especially under adverse market or economic conditions or in the event of adverse changes in the financial condition of the issuer, the Fund could find it more difficult to sell such securities when it may be advisable to do so or it may be able to sell such securities only at prices lower than if such securities were more widely held. At times, it also may be more difficult to determine the fair value of such securities for purposes of computing the Fund's net asset value due to the absence of a trading market. Private placements and restricted securities may be considered illiquid securities, which could have the effect of increasing the level of the Fund's illiquidity. Additionally, a restricted security that was liquid at the time of purchase may subsequently become illiquid. Restricted securities that are determined to be illiquid may not exceed the Fund's limit on investments in illiquid securities

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Anti-Takeover Charter Provisions The Fund's Articles of Incorporation and By-laws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or to change the composition of its Board of Directors. Such provisions could limit the ability of stockholders to sell their shares at a premium over prevailing market prices by discouraging a third party from seeking to obtain control of the Fund. These provisions include staggered terms of office for the Directors, advance notice requirements for stockholder proposals, and super-majority voting requirements for conversion of the Fund to an open-end investment company or certain merger, asset sale or similar transactions. In certain circumstances, these provisions might also inhibit the ability of stockholders to sell their shares at a premium over prevailing market prices.	*Anti-Takeover Charter Provisions* The Fund's charter and by-laws contain several provisions that may be regarded as "anti-takeover" because they have the effect of maintaining continuity of management.
Market Disruption Risk Certain events have had a disruptive effect on the securities markets, such as terrorist attacks, war and other geopolitical events, earthquakes, storms and other disasters. In addition, the global financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities and unprecedented volatility in the markets. In response to the crisis, the U.S. Government and the Federal Reserve, as well as certain foreign governments and their central banks took steps to support financial markets, including by keeping interest rates low. More recently, the Federal Reserve has terminated certain of its market support activities. The withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support could negatively affect financial markets generally as well as reduce the value and liquidity of certain securities. The Fund cannot predict the effects of similar events in the future on the markets or economy of Chile or other countries and this market environment could make identifying investment risks and opportunities especially difficult for the investment adviser.	*Market Disruption Risk* Certain events have had a disruptive effect on the securities markets, such as terrorist attacks, war and other geopolitical events, earthquakes, storms and other disasters. In addition, the global financial crisis that began in 2008 caused a significant decline in the value and liquidity of many securities and unprecedented volatility in the markets. In response to the crisis, the U.S. Government and the Federal Reserve, as well as certain foreign governments and their central banks took steps to support financial markets, including by keeping interest rates low. Subsequently, the Federal Reserve terminated certain of its market support activities. The withdrawal of Federal Reserve or other U.S. or non-U.S. governmental or central bank support could negatively affect financial markets generally as well as reduce the value and liquidity of certain securities. The Fund cannot predict the effects of similar events in the future on the markets or economy of the countries or regions in which the Fund invests or the market environment could make identifying investment risks and opportunities especially difficult for the Fund's investment adviser.

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	In addition, policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. Economies and financial markets throughout the world are becoming increasingly interconnected. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to countries experiencing economic and financial difficulties, the value and liquidity of the Fund's investments may be negatively affected by such events.
Tax Risk The Fund may invest in securities of which the federal income tax treatment may not be clear or may be subject to recharacterization by the IRS or the Chilean IRS. It could be more difficult for the Fund to comply with the United States tax requirements applicable to regulated investment companies, or with the Chilean tax requirements applicable to foreign investors, if the tax characterization of the Fund's investments or the tax treatment of the income from such investments were successfully challenged by the IRS or by the Chilean IRS.	
Repurchase Agreements Risk Repurchase agreements may involve risks in the event of default or insolvency of the seller, including possible delays or restrictions with respect to the Fund's ability to dispose of the underlying securities, and the possibility that the collateral might not be sufficient to cover any losses incurred by the Fund.	

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Securities Lending Risk In connection with its loans of portfolio securities, the Fund may be exposed to the risk of delay in recovery of the loaned securities or possible loss of rights in the collateral should the borrower become insolvent. The Fund also bears the risk of loss on the investment of cash collateral. There is also the risk that, in the event of default by the borrower, the collateral might not be sufficient to cover any losses incurred by the Fund. There can be no assurance that the return to the Fund from a particular loan, or from its loans overall, will exceed the related costs and any related losses.	
Foreign Custody The Fund's custodian generally holds the Fund's non-U.S. securities and cash in non-U.S. bank sub-custodians and securities depositories generally in Chile. Regulatory oversight of non-U.S. banks and securities depositories may differ from that in the U.S. Additionally, laws applicable to non-U.S. banks and securities depositories may limit the Fund's ability to recover its assets in the event the non-U.S. bank, securities depository or issuer of a security held by the Fund goes bankrupt.	*Foreign Custody* The Fund's custodian generally holds the Fund's non-U.S. securities and cash in non-U.S. bank sub-custodians and securities depositories. Regulatory oversight of non-U.S. banks and securities depositories may differ from that in the U.S. Additionally, laws applicable to non-U.S. banks and securities depositories may limit the Fund's ability to recover its assets in the event the non-U.S. bank, securities depository or issuer of a security held by the Fund goes bankrupt.
	Convertible Securities Risk Convertible securities generally offer lower interest or dividend yields than non-convertible securities of similar quality. As with all debt securities, the market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. A convertible debt security is not counted as an equity security for purposes of the Fund's 80% policy.

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	Country/Regional Focus Risk Focusing on a single country or geographical region involves increased currency, political, regulatory and other risks. Market swings in the targeted country or geographical region likely will have a greater effect on portfolio performance than they would in a more geographically diversified fund. *Depositary Receipts* Depositary receipts typically issued by a bank or trust company, represent the ownership of underlying securities that are issued by a foreign company and held by the bank or trust company. American Depositary Receipts ("ADRs") are usually issued by a U.S. bank trust or trust company and traded on a U.S. exchange. Depositary receipts may or may not be jointly sponsored by the underlying issuer. The issuers of unsponsored depositary receipts are not obligated to disclose information that is, in the United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the depositary receipts. Certain depositary receipts are not listed on an exchange and therefore may be considered to be illiquid securities. *Event Risk* Event risk is the risk that a corporate event such as a restructuring, merger, leveraged buyout, takeover, or similar action may cause a decline in market value or credit quality of the issuer's stocks or bonds due to factors including an unfavorable market response or a resulting increase in the issuer's debt. Added debt may significantly reduce the credit quality and market value of an issuer's bonds. *Leverage Risk* The Fund intends to use leverage as part of its investment strategy through borrowing from a credit facility. The Fund is not permitted to incur indebtedness unless immediately thereafter the Fund will have an asset coverage of at least 300%. In

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	general, the term "asset coverage" for this purpose means the ratio which the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of the Fund. In addition, the Fund may be limited in its ability to declare any cash distribution on its capital stock or purchase its capital stock unless at the time of such declaration or purchase, the Fund has an asset coverage (on its indebtedness) of at least 300% after deducting the amount of such distribution or purchase price, as applicable. Under the 1940 Act, certain short-term borrowings (such as for cash management purposes) are not subject to these limitations if (i) repaid within 60 days, (ii) not extended or renewed and (iii) not in excess of 5% of the total assets of the Fund. The Fund may also enter into certain transactions that create leverage, such as reverse repurchase agreements, which are not subject to the asset coverage requirements set out above so long as the Fund establishes in a segregated account cash or other liquid securities equal to the Fund's obligations in respect of such transactions or enters into other transactions offsetting the Fund's obligations in respect to such transactions. The Fund may engage in leverage through the issuance of preferred stock. Under the 1940 Act, the Fund is not permitted to issue preferred stock unless immediately after such issuance the Fund will have an asset coverage of at least 200%. In general, the term "asset coverage" for this purpose means the ratio the value of the total assets of the Fund, less all liabilities and indebtedness not represented by senior securities, bears to the aggregate amount of senior securities representing indebtedness of the Fund plus the aggregate of the involuntary liquidation preference of the preferred stock. The involuntary liquidation preference refers to the amount to which the preferred stock would be entitled on the involuntary liquidation of the Fund in preference to a security junior to it. Leverage involves certain additional risks, including that the cost of leverage may exceed the return earned by the Fund on the proceeds of such leverage. In the event of a general market decline in the value of assets

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	in which the Fund invests, the effect of that decline will be magnified in the Fund because of the additional assets purchased with the proceeds of the leverage. In addition, funds borrowed pursuant a credit facility may constitute a substantial lien and burden by reason of their prior claim against the income of the Fund and against the net assets of the Fund in liquidation. In the event of an event of default under a loan facility, lenders may have the right to cause a liquidation of the collateral (i.e., sell portfolio securities and other assets of the Fund) and, if any such default is not cured, the lenders may be able to control the liquidation as well. A leverage facility agreement may include covenants that impose on the Fund asset coverage requirements, Fund composition requirements and limits on certain investments, such as illiquid investments or derivatives, which are more stringent than those imposed on the Fund by the 1940 Act. The covenants or guidelines could impede the Fund's investment manager from fully managing the Fund's portfolio in accordance with the Fund's investment objective and policies; however, because the Fund's use of leverage is expected to be relatively modest and the Fund generally is not expected to engage in derivatives transactions, the Fund's investment manager currently does not believe that such restrictions would significantly impact its management of the Fund. *Mid-Cap Securities Risk* Securities of medium-sized companies tend to be more volatile and less liquid than securities of larger companies. Compared to larger companies, mid-cap securities tend to have analyst coverage by fewer Wall Street firms and may trade at prices that reflect incomplete or inaccurate information. Medium-sized companies may have a shorter history of operations, less access to financing and a less diversified product line and be more susceptible to market pressures and therefore have more volatile prices and company performance than larger companies. During some periods, securities of medium-sized companies, as an asset class, have underperformed the securities of larger companies.

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	Preferred Stock The Fund may invest in preferred stock. Preferred stock is a class of stock that often pays dividends at a specified rate and has preference over common stock in dividend payments and liquidation of assets. Preferred stock may be convertible into common stock. *Sector Risk* To the extent that the Fund has a significant portion of its assets invested in securities of companies conducting business in a broadly related group of industries within an economic sector, the Fund may be more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. *Financials Sector Risk.* To the extent that the financials sector continues to represent a significant portion of the Fund, the Fund will be sensitive to changes in, and its performance may depend to a greater extent on, factors impacting this sector. Performance of companies in the financials sector may be adversely impacted by many factors, including, among others, government regulations, economic conditions, credit rating downgrades, changes in interest rates, and decreased liquidity in credit markets. The impact of more stringent capital requirements, recent or future regulation of any individual financial company, or recent or future regulation of the financials sector as a whole cannot be predicted. In recent years, cyber attacks and technology malfunctions and failures have become increasingly frequent in this sector and have caused significant losses. *Small-Cap Securities Risk* In general, securities of small-cap companies trade in lower volumes and are subject to greater or more unpredictable price changes than larger cap securities or the market overall. Small-cap companies may have limited product lines or markets, be less financially secure than larger companies, or depend on a small number of key personnel. If adverse developments occur, such as due to management changes or product failure, the Fund's investment in a small-cap company may lose substantial value. Investing in small-cap companies requires a longer term investment view and may not be appropriate for all investors.

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	Valuation Risk The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation methodology or a price provided by an independent pricing service. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. Pricing services that value fixed-income securities generally utilize a range of market-based and security-specific inputs and assumptions, as well as considerations about general market conditions, to establish a price. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size and the strategies employed by the Adviser generally trade in round lot sizes. In certain circumstances, fixed income securities may be held or transactions may be conducted in smaller, odd lot sizes. Odd lots may trade at lower or, occasionally, higher prices than institutional round lots. The Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers. In addition, since foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders are not be able to purchase or sell the Fund's shares on the NYSE American. *Credit Risk* Investments in debt securities expose the Fund to credit risk. Credit risk is the risk that one or more of the Fund's investments in debt securities will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation experiences an actual or perceived decline in its financial status. Credit risk is influenced by changes in general economic and political conditions and changes in the financial condition of the issuers.

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	Interest Rate Risk Generally, when market interest rates rise, the prices of debt securities fall, and vice versa. Interest rate risk is the risk that debt securities in the Fund's portfolio will decline in value because of increases in market interest rates. This risk may be particularly acute because market interest rates are currently at historically low levels. The prices of long-term debt securities generally fluctuate more than prices of short-term debt securities as interest rates change. During periods of rising interest rates, the average life of certain types of securities may be extended due to slower than expected payments. This may lock in a below market yield, increase the security's duration and reduce the security's value. Duration is a measure of the expected life of a fixed income security that is used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. *High Portfolio Turnover Risk* A Fund that engages in active and frequent trading of portfolio securities, which would result in a higher portfolio turnover rate, may incur increased costs, which can lower the actual return of the Fund. High portfolio turnover may also increase short term gains and losses, which may affect taxes that must be paid.

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Fundamental Investment Restrictions	
The following restrictions are fundamental policies, which cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities. In the event that the Fund issues preferred shares, changes in investment restrictions would also require approval by a majority of the outstanding preferred shares, voting as a separate class. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in a percentage resulting from changing values will not be considered a violation.	The following restrictions are fundamental policies, which cannot be changed without the approval of the holders of a majority of the Fund's outstanding voting securities. In the event that the Fund issues preferred shares, changes in investment restrictions would also require approval by a majority of the outstanding preferred shares, voting as a separate class. If a percentage restriction on investment or use of assets set forth below is adhered to at the time a transaction is effected, later changes in a percentage resulting from changing values will not be considered a violation.
The Fund may not:	The Fund may not:
1. 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.	1. 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.
2. Issue senior securities, borrow or pledge its assets, except that the Fund may borrow from a bank for temporary or emergency purposes in amounts not exceeding 5% (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; provided that the Fund may borrow from a bank an amount not exceeding 33 1/3% of its total assets (not including the amount borrowed) for the purpose of (a) obtaining amounts necessary to make distributions for qualification as a registered investment company or to avoid imposition of an excise tax under United States tax laws and (b) to pay Fund expenses outside Chile, and not for the purpose of leveraging. Additional investments may not be made when borrowings exceed 5% of the Fund's total assets.	2. The Fund may not borrow money or 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. 3. Lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the United States or Chile consistent with the Fund's investment policies. 4. Make short sales of securities or maintain a short position in any security. 5. 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.

Current	Amended
3. Lend money to other persons except through the purchase of debt obligations and the entering into of repurchase agreements in the United States or Chile consistent with the Fund's investment policies. 4. Make short sales of securities or maintain a short position in any security. 5. 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. 6. Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in selling portfolio securities. 7. 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.	6. Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended, in selling portfolio securities. 7. 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. In addition to the foregoing restrictions, the Fund is subject to investment limitations, portfolio diversification requirements and other restrictions imposed by certain emerging countries in which it invests.

FORM OF PROXY CARD FOR ANNUAL MEETING

EVERY SHAREHOLDER S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

or scan the QR code

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

Card and return in the

postage-paid envelope

VOTE IN PERSON

Attend Shareholder Meeting

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

on January 19, 2018

Please detach at perforation before mailing.

PROXY **ABERDEEN CHILE FUND, INC.**

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 19, 2018

THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS. The undersigned shareholder(s) of Aberdeen Chile Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Lucia Sitar, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Chile Fund, Inc. which the undersigned is entitled to vote, at the Annual Meeting of Shareholders to be held on Friday, January 19, 2018, at 9:30 a.m. Eastern time, at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, and at any adjournment thereof as indicated on the reverse side.

In their discretion, the proxy holders named above are authorized to vote upon such other matters as may properly come before the meeting or any adjournment thereof.

Receipt of the Notice of the Annual Meeting and the accompanying Proxy Statement is hereby acknowledged. If this Proxy is executed but no instructions are given, the votes entitled to be cast by the undersigned will be cast FOR the nominees for director.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503

PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

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EVERY SHAREHOLDER S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the

Aberdeen Chile Fund, Inc.

Shareholders Meeting to Be Held on Friday, January 19, 2018, at 9:30 a.m. (Eastern Time)

The Proxy Statement for this meeting is available at: http://www.aberdeenCH.com

IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,

YOU NEED NOT RETURN THIS PROXY CARD

Please detach at perforation before mailing.

In their discretion, the proxy holders are authorized to vote upon the matters set forth in the Notice of Meeting and Proxy Statement dated December 27, 2017 and upon all other such matters as may properly come before the meeting or any adjournment thereof.

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE: **X**

Proposals **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE NOMINEES FOR DIRECTOR IN THE PROPOSAL**.

1. To elect the nominees below to the Board of Directors of the Fund.

		FOR	AGAINST	ABSTAIN
01. Nancy Yao Maasbach	(Class I Director to serve for a term expiring in 2021)	£	£	£
02. C. William Maher	(Class II Director to serve for a term expiring in 2019)	£	£	£
03. Rahn Porter	(Class I Director to serve for a term expiring in 2021)	£	£	£

Authorized Signatures — This section must be completed for your vote to be counted. — Sign and Date Below

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) — Please print date below	Signature 1 — Please keep signature within the box	Signature 2 — Please keep signature within the box
/ /		

FORM OF PROXY CARD FOR SPECIAL MEETING

EVERY SHAREHOLDER S VOTE IS IMPORTANT

EASY VOTING OPTIONS:

VOTE ON THE INTERNET

Log on to:

www.proxy-direct.com

or scan the QR code

Follow the on-screen instructions

available 24 hours

VOTE BY PHONE

Call 1-800-337-3503

Follow the recorded instructions

available 24 hours

VOTE BY MAIL

Vote, sign and date this Proxy

Card and return in the

postage-paid envelope

VOTE IN PERSON

Attend Shareholder Meeting

1735 Market Street, 32nd Floor

Philadelphia, PA 19103

on January 19, 2018

Please detach at perforation before mailing.

PROXY **ABERDEEN CHILE FUND, INC.**

SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON JANUARY 19, 2018

THIS PROXY IS BEING SOLICITED BY THE BOARD OF DIRECTORS. The undersigned shareholder(s) of Aberdeen Chile Fund, Inc., revoking previous proxies, hereby appoints Alan Goodson, Lucia Sitar, Megan Kennedy and Heather Hasson, or any one of them true and lawful attorneys with power of substitution of each, to vote all shares of Aberdeen Chile Fund, Inc. which the undersigned is entitled to vote, at the Special Meeting of Shareholders to be held on Friday, January 19, 2018, at 10:00 a.m. Eastern time, at the offices of Aberdeen Asset Management Inc., 1735 Market Street, 32nd Floor, Philadelphia, Pennsylvania 19103, and at any adjournment thereof as indicated on the reverse side.

In their discretion, the proxy holders named above are authorized to vote upon such other matters as may properly come before the meeting or any adjournment thereof.

Receipt of the Notice of the Special Meeting and the accompanying Proxy Statement is hereby acknowledged. If this Proxy is executed but no instructions are given, the votes entitled to be cast by the undersigned will be cast FOR the proposals.

VOTE VIA THE INTERNET: www.proxy-direct.com

VOTE VIA THE TELEPHONE: 1-800-337-3503

PLEASE SIGN, DATE AND RETURN THE PROXY PROMPTLY USING THE ENCLOSED ENVELOPE.

EVERY SHAREHOLDER S VOTE IS IMPORTANT

Important Notice Regarding the Availability of Proxy Materials for the

Aberdeen Chile Fund, Inc.

Shareholders Meeting to Be Held on Friday, January 19, 2018, at 10:00 a.m. (Eastern Time)

The Proxy Statement for this meeting is available at: http://www.aberdeenCH.com

IF YOU VOTE ON THE INTERNET OR BY TELEPHONE,

YOU NEED NOT RETURN THIS PROXY CARD

Please detach at perforation before mailing.

In their discretion, the proxy holders are authorized to vote upon the matters set forth in the Notice of Meeting and Proxy Statement dated December 27, 2017 and upon all other such matters as may properly come before the meeting or any adjournment thereof.

TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS EXAMPLE: **X**

Proposals **THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE PROPOSALS.**

	FOR	AGAINST	ABSTAIN
1. To approve an amendment to the Fund s Articles of Incorporation to increase the total number of shares of capital stock.	£	£	£
2**.** To approve the issuance of additional shares of common stock of the Fund in connection with the reorganizations of certain other closed-end funds into the Fund.	£	£	£
3. To approve the elimination of the Fund s fundamental investment policy to invest primarily in Chilean securities.	£	£	£
4. To approve an amendment to the Fund s fundamental investment restriction regarding borrowing to allow the Fund to use leverage for investment purposes.	£	£	£
5. To approve an amendment to the Fund s investment advisory agreement to provide that fees payable thereunder will be calculated at a lower annual rate based solely on net assets.	£	£	£

Authorized Signatures This section must be completed for your vote to be counted. Sign and Date Below

Note: Please sign exactly as your name(s) appear(s) on this proxy card, and date it. When shares are held jointly, each holder should sign. When signing as attorney, executor, administrator, trustee, guardian, officer of corporation or other entity or in another representative capacity, please give the full title under the signature.

Date (mm/dd/yyyy) Please print date below	Signature 1 Please keep signature within the box	Signature 2 Please keep signature within the box
/ /		