

CHILE FUND INC
Form N-Q
November 21, 2006

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

FORM N-Q

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

Investment Company Act file number 811-5770

THE CHILE FUND, INC.
(Exact name of registrant as specified in charter)

c/o Credit Suisse Asset Management, LLC

466 Lexington Avenue

New York, New York
(Address of principal executive offices)

10017
(Zip code)

J. Kevin Gao, Esq.

466 Lexington Avenue

New York, New York 10017
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 875-3500

Date of fiscal year end: December 31st

Date of reporting period: July 1, 2006 to September 30, 2006

Item 1: Schedule of Investments

The Chile Fund, Inc.
Schedule of Investments
September 30, 2006 (unaudited)

| Description | No. of Shares | Value |
|--|---------------|--------------|
| EQUITY SECURITIES-100.34% | | |
| Airlines-1.45% | | |
| Lan Airlines S.A. | 295,395 | \$ 2,258,951 |
| Beverages-13.66% | | |
| Coca-Cola Embonor S.A., Class A | 3,118,592 | 2,473,346 |
| Compañía Cervecerías Unidas S.A. | 1,179,003 | 6,197,197 |
| Embotelladora Andina S.A., PNA | 1,370,000 | 2,995,162 |
| Embotelladora Andina S.A., PNB | 780,000 | 1,843,148 |
| Viña Concha y Toro S.A. | 4,803,800 | 7,150,507 |
| Viña San Pedro S.A. | 65,000,000 | 592,613 |
| | | 21,251,973 |
| Building Products-0.28% | | |
| Cerámicas Cordillera S.A. | 67,165 | 437,394 |
| Chemicals-4.64% | | |
| Enaex S.A. | 110,000 | 450,274 |
| Sociedad Química y Minera de Chile S.A., Class B | 373,000 | 4,289,031 |
| Sociedad Química y Minera de Chile S.A., Class B, ADR | 21,600 | 2,486,160 |
| | | 7,225,465 |
| Commercial Banks-7.74% | | |
| Banco de Crédito e Inversiones | 146,988 | 4,047,674 |
| Banco Santander Chile S.A. | 183,100,000 | 7,992,420 |
| | | 12,040,094 |
| Construction Materials-0.47% | | |
| Cementos Bio-Bio S.A. | 270,000 | 728,440 |
| Cosmetics & Toiletries-0.54% | | |
| Laboratorios Andromaco S.A. | 4,049,928 | 836,435 |
| Diversified Telecommunication-2.95% | | |
| Compañía de Telecomunicaciones de Chile S.A., Class A | 1,840,000 | 3,252,396 |
| Empresa Nacional de Telecomunicaciones S.A. | 138,965 | 1,344,531 |
| | | 4,596,927 |
| Electric Utilities-6.78% | | |
| Enersis S.A. | 34,000,000 | 9,002,140 |
| Enersis S.A., ADR | 116,900 | 1,543,080 |
| | | 10,545,220 |
| Food & Staples Retailing-3.66% | | |
| Cencosud S.A. | 2,200,000 | 5,689,832 |
| Independent Power Producers & Energy Traders-20.07% | | |
| Colbun S.A. | 28,458,076 | 5,191,765 |
| Empresa Nacional de Electricidad S.A. | 21,068,000 | 21,226,760 |
| Empresa Nacional de Electricidad S.A., ADR | 28,400 | 860,520 |
| Gener S.A. | 13,958,089 | 3,947,585 |
| | | 31,226,630 |

Industrial Conglomerates-15.50%

| | | |
|---------------------|-----------|------------|
| Empresas Copec S.A. | 2,405,000 | 24,119,360 |
|---------------------|-----------|------------|

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|--|-----------|-------------------------------------|
| Metals & Mining-1.63% | | |
| CAP S.A. | 200,000 | 2,530,505 |
| Multiline Retail-6.78% | | |
| Comercial Siglo XXI S.A. | 780,000 | 2,851,800 |
| Ripley Corp. S.A. | 625,000 | 590,753 |
| S.A.C.I. Falabella, S.A. | 2,316,000 | 7,110,243 |
| | | 10,552,796 |
| Paper & Forest Products-13.17% | | |
| Empresas CMPC S.A. | 711,000 | 20,490,611 |
| Textiles, Apparel & Luxury Goods-0.03% | | |
| Zalaquett S.A. | 1,496,767 | 52,942 |
| Water Utilities-0.99% | | |
| Inversiones Aguas Metropolitanas S.A. | 1,400,000 | 1,536,627 |
| TOTAL EQUITY SECURITIES | | |
| (Cost \$87,737,519) | | 156,120,202 |
| SHORT-TERM INVESTMENTS-0.21% | | |
| Chilean Mutual Funds-0.15% | | |
| Fondo Mutuo Corporativo BancoEstado (Cost \$229,566) | 114,314 | 231,436 |
| | | Principal Amount (000 s) |
| Grand Cayman-0.06% | | |
| Brown Brothers Harriman & Co., overnight deposit, 4.38%, 10/02/06* (Cost \$89,000) | \$ 89 | 89,000 |
| TOTAL SHORT-TERM INVESTMENTS | | |
| (Cost \$318,566) | | 320,436 |
| Total Investments-100.55% | | |
| (Cost \$88,056,085) | | 156,440,638 |
| Liabilities in Excess of Cash and Other Assets-(0.55)% | | (852,743) |
| NET ASSETS-100.00% | | \$ 155,587,895 |

Non-income producing security.

* Variable rate account. Rate resets on a daily basis; amounts are available on the same business day.

ADR American Depository Receipts.

PNA Preferred Shares, Series A.

PNB Preferred Shares, Series B.

Security Valuation - The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the Exchange) on each day the Exchange is open for business. Equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation (the Valuation Time). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest ask quotation in the case of a short sale of securities. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that this method would not represent fair value. Investments in mutual funds are valued at the mutual fund's closing net asset value per share on the day of valuation. Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time, but after the close of the securities' primary market, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities. When fair-value pricing is employed, the prices of securities used by a fund to calculate its net asset value may differ from quoted or published prices for the same securities.

Federal Income Tax Cost - At September 30, 2006, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation from investments were \$89,593,005, \$69,143,059, \$(2,295,426) and \$66,847,633, respectively.

Other information regarding the Fund is available in the Fund's most recent Report to Shareholders. This information is also available on the Fund's website at <http://www.credit-suisse.com/us> as well as on the website of the Securities and Exchange Commission - <http://www.sec.gov>.

Item 2: Controls and Procedures

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the Act)), were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities and Exchange Act of 1934.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3: Exhibits

1. The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE CHILE FUND, INC.

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/s/Steven Plump

Name: Steven Plump
Title: Chief Executive Officer
Date: November 21, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/Steven Plump

Name: Steven Plump
Title: Chief Executive Officer
Date: November 21, 2006

/s/Michael A. Pignataro

Name: Michael A. Pignataro
Title: Chief Financial Officer
Date: November 21, 2006