



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of February 2011

I. Market Value as of February, 2011

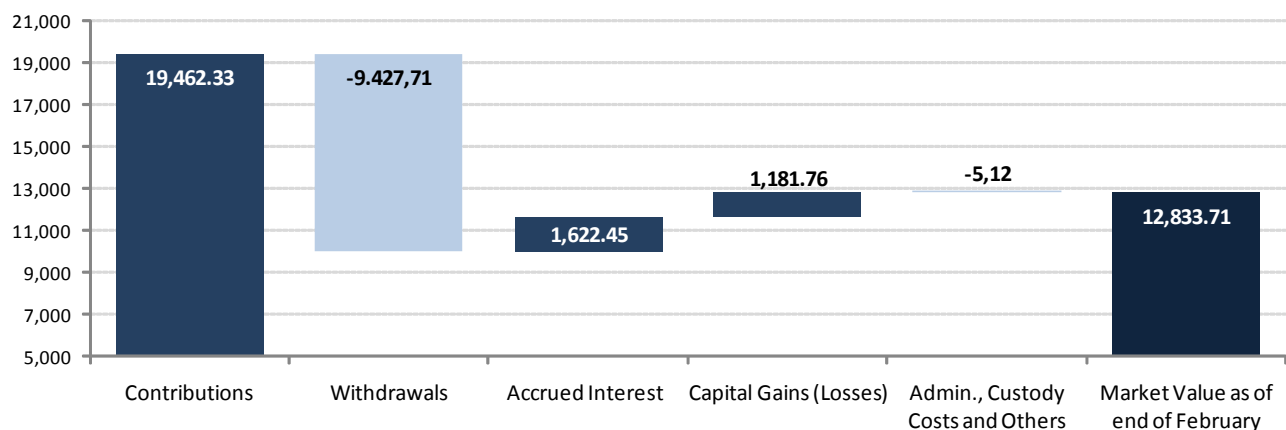
The market value of the Economic and Social Stabilization Fund (ESSF) totaled **US\$12,833.71** million as of February 28, 2011. This value is **US\$41.27** million higher than in the previous month due to: (i) accrued interest of **US\$18.90** million, (ii) capital gains on investments of **US\$22.42** million, and (iii) administration and custody costs of **US\$0.05** million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011		Since Inception
					January	February	
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	12,792.44	0.00
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	0.00	19,462.33
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	227.63	21.55	18.90	1,622.45
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	50.79	22.42	1,181.76
Admin., Custody Costs and Others ⁽¹⁾	-0.35	-1.96	-1.62	-1.13	0.00	-0.05	-5.12
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	12,792.44	12,833.71	12,833.71

(1) It includes costs associated with consultants and others.

Changes in Market Value Since Inception

(US\$ million)

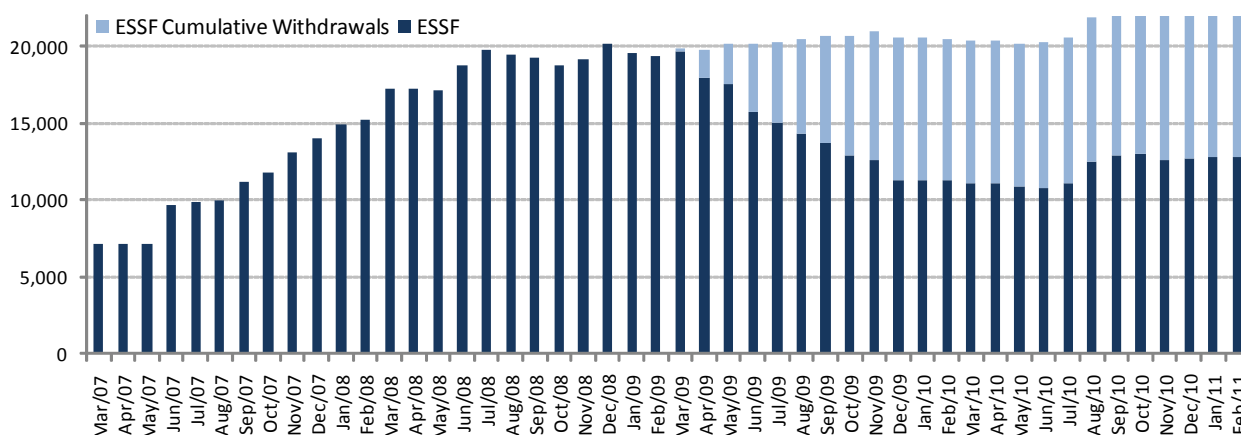


By Asset Class (US\$ million)	2007	2008	2009	2010	2011	
					January	February
Money Market	4,216.29	5,957.12	3,373.66	3,773.50	3,868.24	3,867.90
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,477.73	8,513.68
Inflation Indexed Sov. Bonds	492.59	669.93	402.27	445.26	446.47	452.14
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	12,792.44	12,833.71

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	
					January	February
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,243.04	10,867.27
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,549.41	1,966.44
Supranational	0.00	0.00	0.00	0.00	0.00	0.00
Agencies	533.12	0.00	0.00	0.00	0.00	0.00
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	12,792.44	12,833.71

Historical Market Value

(US\$ million)



II. Return as of February, 2011

Return in February was 0.32% in US dollars and -1.27% in Chilean pesos. Cumulative return in 2011 totaled 0.89% in US dollars and 2.44% in Chilean pesos. Annualized return since inception was 5.51% in US dollars and 2.35% in Chilean pesos.

Returns ^(a)	February	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Local Currency	0.01%	-0.67%	-0.20%	1.67%	2.83%	3.96%
Exchange Rate Return	0.31%	2.67%	1.09%	1.50%	-0.19%	1.55%
Return in USD	0.32%	2.00%	0.89%	3.17%	2.64%	5.51%
Exchange Rate (CLP)	-1.59%	-2.21%	1.55%	-10.21%	1.27%	-3.16%
Return in CLP ^(c)	-1.27%	-0.21%	2.44%	-7.04%	3.91%	2.35%

(a) Time Weighted Return (it is calculated as the growth rate of the funds that were invested throughout the period).

(b) It is calculated from March 31, 2007, when the performance of Central Bank of Chile started to be measured.

(c) Return in CLP corresponds to the sum of the percentage change of the exchange rate CLP/USD and the return in USD.

Returns for periods of more than one year are compound annualized rates while those for less than a year correspond to the change as seen in the stated period. With a view to meeting high standards of transparency and providing a better assessment of the gains or losses on investments, the Ministry of Finance discloses the fund's return in different time horizons and currencies. With respect to the horizon, it is important to note that, in keeping with the medium- and long-term investment policy, the return assessment should focus on that period, disregarding fluctuations that may occur monthly or quarterly. With regard to returns expressed in different currencies, the return in US dollars allows for an assessment which is more in line with the investment policy given that the fund's resources are wholly invested abroad and in foreign currency. The return in Chilean pesos is also disclosed. This return reflects changes in the peso-dollar exchange rate and, therefore, may experience greater fluctuations. Finally, as with any investment, returns obtained in the past do not guarantee future positive results.

III. Portfolio Composition and Duration as of February, 2011

Portfolio by Credit Risk			Portfolio by Currency		
	US\$ million	% from Total		US\$ million	% from Total
<i>Sovereign Exposure by Country</i>					
USA	5,221.97	40.69%	Sovereign	USD 5,449.41	42.46%
Germany	4,516.09	35.19%		EUR 4,413.10	34.39%
Japan	1,004.76	7.83%		JPY 1,004.76	7.83%
Austria	124.45	0.97%		Total	10,867.27
					84.68%
Total Sovereign Exposure	10,867.27	84.68%	Banks	USD 971.71	7.57%
				EUR 731.35	5.70%
<i>Bank Exposure by Country</i>				JPY 263.38	2.05%
United Kingdom	652.65	5.09%		Total	1,966.44
Italy	425.53	3.32%			15.32%
Spain	256.99	2.00%	Supranational	USD 0.00	0.00%
Netherlands	169.50	1.32%		EUR 0.00	0.00%
Switzerland	153.15	1.19%		JPY 0.00	0.00%
Germany	134.00	1.04%		Total	0.00
Austria	65.82	0.51%	Agencies	USD 0.00	0.00%
France	58.01	0.45%		EUR 0.00	0.00%
Belgium	50.00	0.39%		JPY 0.00	0.00%
Others	0.79	0.01%		Total	0.00
				USD	6,421.12
Total Bank Exposure	1,966.44	15.32%	Total	EUR	5,144.45
				JPY	1,268.14
Total	12,833.71	100.00%		Total	12,833.71
					100.00%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banks	Total
AAA	76.85%	1.19%	78.04%
AA+	0.00%	0.00%	0.00%
AA	7.83%	2.13%	9.96%
AA-	0.00%	7.96%	7.96%
A+	0.00%	2.69%	2.69%
A	0.00%	1.34%	1.34%
A-	0.00%	0.00%	0.00%
Others	0.00%	0.01%	0.01%
Total	84.68%	15.32%	100.00%

Duration	Years
Sovereign	2.88
Banks	0.13
Supranational	0.00
Agencies	0.00
Total	2.44