



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of September 2010

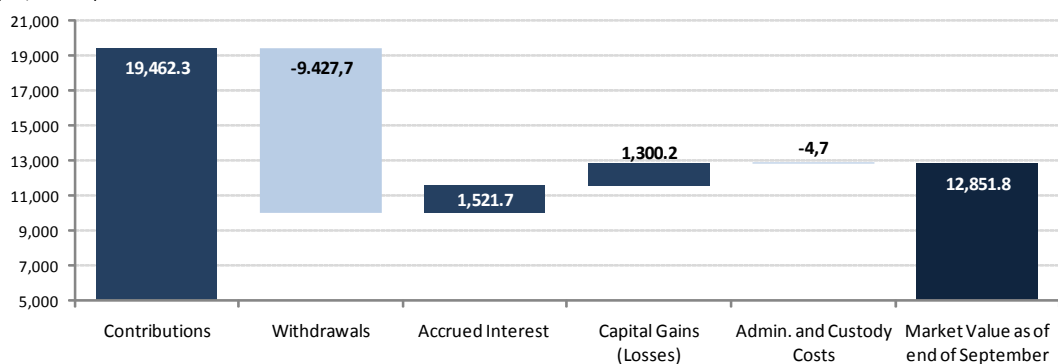
I. Market Value as of September, 2010

The market value of the Economic and Social Stabilization Fund (ESSF) totaled **US\$12,851.8** million as of September 30, 2010. This value is **US\$379.5** million higher than in the previous month due to: (i) accrued interest of **US\$25.0** million, (ii) capital gains on investments of **US\$354.7** million, and (iii) custody and administration costs of **US\$0.2** million.

Changes in Market Value (US\$ million)	2007	2008	2009	1st Quarter	2nd Quarter	2010 July	August	September	Since Inception
Starting Market Value	0.0	14,032.6	20,210.7	11,284.8	11,130.0	10,799.0	11,104.0	12,472.3	0.0
Contributions	13,100.0	5,000.0	0.0	0.0	0.0	0.0	1,362.3	0.0	19,462.3
Withdrawals	0.0	0.0	-9,277.7	0.0	-150.0	0.0	0.0	0.0	-9,427.7
Accrued Interest	326.2	624.0	404.3	55.3	47.9	20.9	18.3	25.0	1,521.7
Capital Gains (Losses)	606.8	556.0	-50.8	-209.9	-228.5	284.1	-12.3	354.7	1,300.2
Admin. and Custody Costs	-0.4	-1.9	-1.6	-0.2	-0.4	0.0	0.0	-0.2	-4.7
Final Market Value	14,032.6	20,210.7	11,284.8	11,130.0	10,799.0	11,104.0	12,472.3	12,851.8	12,851.8

Changes in Market Value Since Inception

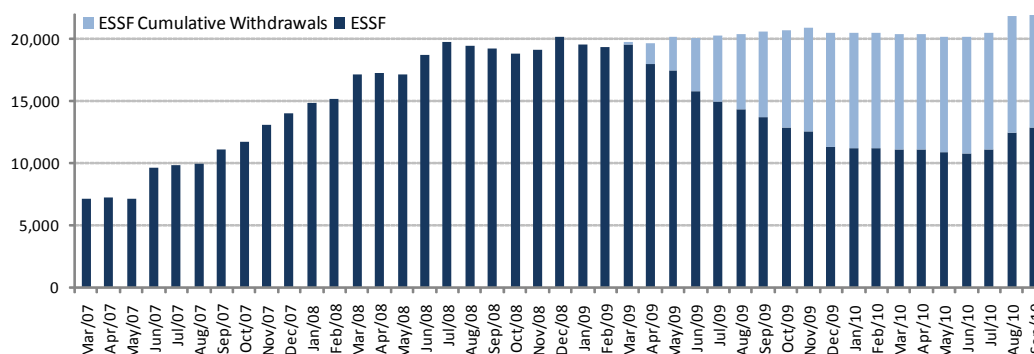
(US\$ million)



By Asset Class (US\$ million)	2007	2008	2009	1st Quarter	2nd Quarter	2010 July	August	September
Money Market	4,216.3	5,957.1	3,373.7	3,335.6	3,576.5	3,313.5	3,962.1	3,825.1
Sovereign Bonds	9,323.7	13,583.6	7,508.9	7,392.0	6,862.1	7,410.7	8,080.8	8,592.9
Inflation Indexed Sov. Bonds	492.6	669.9	402.3	402.3	360.4	379.7	429.4	433.8
Market Value	14,032.6	20,210.7	11,284.8	11,130.0	10,799.0	11,104.0	12,472.3	12,851.8

By Risk Exposure (US\$ million)	2007	2008	2009	1st Quarter	2nd Quarter	2010 July	August	September
Sovereigns	9,283.2	16,617.2	8,914.0	8,672.6	8,834.3	9,124.6	9,807.1	10,256.4
Banks	4,216.3	3,593.5	2,370.8	2,457.4	1,801.8	1,816.5	2,567.3	2,551.5
Supranational	0.0	0.0	0.0	0.0	162.8	162.9	97.9	44.0
Agencies	533.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market Value	14,032.6	20,210.7	11,284.8	11,130.0	10,799.0	11,104.0	12,472.3	12,851.8

Historical Market Value
(US\$ million)



II. Return as of September, 2010

Return in September was 3.04% in US dollars and 0.23% in Chilean pesos. Cumulative return in 2010 totaled 2.89% in US dollars and -1.30% in Chilean pesos. Annualized return since inception was 6.23% in US dollars and 3.26% in Chilean pesos.

Returns ^(a)	September	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Local Currency	0.06%	0.96%	3.64%	3.74%	4.67%	4.71%
Exchange Rate Return	2.98%	5.09%	-0.75%	-1.84%	0.79%	1.52%
Return in USD	3.04%	6.05%	2.89%	1.90%	5.46%	6.23%
Exchange Rate (CLP)	-2.81%	-10.65%	-4.19%	-11.14%	-1.75%	-2.97%
Return in CLP^(c)	0.23%	-4.60%	-1.30%	-9.24%	3.71%	3.26%

(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 September, 2010

Portfolio by Credit Risk			US\$ million	% from Total	Portfolio by Currency			US\$ million	% from Total	
<i>Sovereign Exposure by Country</i>										
USA			4,528.3	35.2%	Sovereign	USD	5,140.4	40.0%		
Germany			3,902.3	30.4%		EUR	4,273.1	33.2%		
Japan			842.9	6.6%		JPY	842.9	6.6%		
Netherlands			294.1	2.3%		Total	10,256.4	79.8%		
France			228.8	1.8%	Banks	USD	1,213.2	9.4%		
Finland			162.7	1.3%		EUR	907.7	7.1%		
Austria			124.2	1.0%		JPY	430.5	3.4%		
Belgium			114.6	0.9%	Total	2,551.5	19.9%			
Sweden			58.4	0.5%	Supranational	USD	44.0	0.3%		
Total Sovereign Exposure			10,256.4	79.8%		EUR	0.0	0.0%		
<i>Bank Exposure by Country</i>						JPY	0.0	0.0%		
United Kingdom			1,031.6	8.0%		Total	44.0	0.3%		
Switzerland			494.5	3.8%	Agencies	USD	0.0	0.0%		
Italy			357.4	2.8%		EUR	0.0	0.0%		
Austria			203.7	1.6%		JPY	0.0	0.0%		
Netherlands			198.7	1.5%		Total	0.0	0.0%		
Germany			127.1	1.0%	Total	USD	6,397.6	49.8%		
Japan			60.1	0.5%		EUR	5,180.8	40.3%		
Belgium			55.4	0.4%		JPY	1,273.4	9.9%		
Sweden			22.9	0.2%		Total	12,851.8	100.0%		
Others			0.1	0.0%						
Total Bank Exposure			2,551.5	19.9%						
<i>Supranational Exposure by Issuer</i>										
European Bank For Reconstruction and Development			44.0	0.3%						
Total Supranational Exposure			44.0	0.3%						
Total			12,851.8	100.0%						

Portfolio by Issuer Credit Rating					Duration	
Credit Rating	Sovereigns	Banks	Supranational	Total	Years	
AAA	72.4%	3.8%	0.3%	76.5%	Sovereign	3.06
AA+	0.9%	0.0%	0.0%	0.9%	Banks	0.32
AA	6.6%	0.0%	0.0%	6.6%	Supranational	0.21
AA-	0.0%	10.6%	0.0%	10.6%	Agencies	0.00
A+	0.0%	3.2%	0.0%	3.2%	Total	2.49
A	0.0%	2.2%	0.0%	2.2%		
A-	0.0%	0.0%	0.0%	0.0%		
Total	79.8%	19.9%	0.3%	100.0%		