



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of September 2015

I. Market Value as of September, 2015

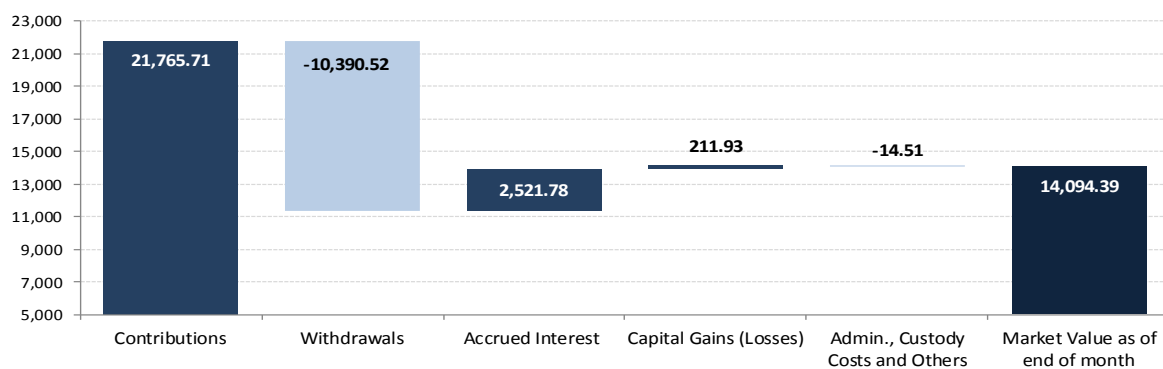
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,094.39 million as of September of 2015. The market value changed during this month due to: (i) accrued interest of US\$12.63 million, (ii) capital gains on investments of US\$50.68 million and (iii) administrative, custody and others costs of US\$ 0.40 million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011	2012	2013	2014	2015			Since Inception ⁽¹⁾		
									Q1	Q2	July		August	September
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	13,993.88	14,031.47	0.00
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	1,700.00	603.39	0.00	0.00	0.00	0.00	0.00	0.00	21,765.71
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	-498.93	0.00	-463.88	0.00	0.00	0.00	-10,390.52
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	188.28	41.91	48.33	12.21	13.42	12.63	2,521.78
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-363.71	-416.97	-242.67	-73.10	-16.16	24.31	50.68	211.93
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-2.17	-2.69	-0.67	-0.68	-0.25	-0.14	-0.40	-14.51
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	13,993.88	14,031.47	14,094.39	14,094.39

⁽¹⁾ The ESSF was established by the merger of the fiscal assets saved under Decree Law N° 3.653 (1981) with those of the Copper Income Compensation Fund. The first payment into the new fund was made on March 6, 2007.

⁽²⁾ 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	2012	2013 ⁽¹⁾	2014	2015			September	
									Q1	Q2	July		August
Money Market ⁽²⁾	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	5,107.57	4,934.76	4,900.88	4,892.17	4,734.03	4,804.42	4,812.42
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	8,524.08	8,099.28	7,917.09	7,574.40	7,720.79	7,749.32	7,840.34
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	541.64	512.29	499.60	492.43	490.58	500.70	499.38
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,039.06	1,048.48	977.02	942.24
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	13,993.88	14,031.47	14,094.39

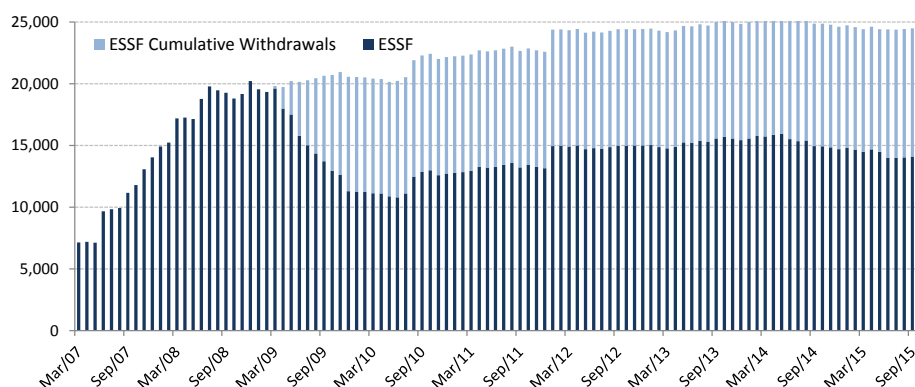
⁽¹⁾ In August a new investment policy that includes equities was implemented.

⁽²⁾ Includes sovereign bills and commercial money market.

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	2012	2013 ⁽¹⁾	2014	2015			September	
									Q1	Q2	July		August
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,746.00	11,450.71	9,773.08	10,170.15	9,706.70	9,772.78	9,784.63	10,122.17
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,251.52	2,722.58	3,773.24	3,147.42	3,252.31	3,172.62	3,269.81	3,029.98
Agencies	533.12	-	-	-	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,039.06	1,048.48	977.02	942.24
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	13,993.88	14,031.47	14,094.39

⁽¹⁾ In August a new investment policy that includes equities was implemented.

Market Value
(US\$ million)



II. Return as of September 2015

Return in September was 0.45% in US dollars and 2.56% in Chilean pesos. Cumulative return during the year totaled -0.88% in US dollars and 15.14% in Chilean pesos. Annualized return since inception was 2.46% in US dollars and 5.65% in Chilean pesos. The return in US dollars during September was explained principally by the positive return of the nominal fixed income market, which was favored by the rates decrease for the medium and long term of the rate curve. The negative performance of the last 12 months is explained by the depreciation of the main portfolio currencies.

Returns ^(a)	Month	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Money Market and Sovereign Bonds	0.79%	1.59%	-0.43%	-2.25%		
Sovereign Inflation Linked Bonds	-0.25%	-1.02%	-2.09%	-4.39%		
Equities	-3.56%	-9.32%	-6.44%	-5.98%		
Return in USD	0.45%	0.69%	-0.88%	-2.53%	-1.23%	2.46%
Exchange Rate (CLP)	2.11%	11.05%	16.02%	17.12%	14.42%	3.19%
Return in CLP ^(c)	2.56%	11.74%	15.14%	14.59%	13.19%	5.65%

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

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

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

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.

II. Portfolio Composition and Duration as of September 2015

Portfolio by Country and Credit Exposures	US\$ million	% of Total
Nominal Sovereign Exposure		
U.S.A.	3,941.25	28.0%
Japan	2,659.01	18.9%
Germany	1,627.24	11.5%
Switzerland	1,072.97	7.6%
Others ⁽¹⁾	86.67	0.6%
Total Nominal Sovereign Exposure	9,622.79	68.3%
Sovereign Inflation Linked Exposure		
U.S.A.	356.92	2.5%
Germany	142.35	1.0%
Others ⁽¹⁾	0.12	0.0%
Total Sovereign Inflation Linked Exposure	499.38	3.5%
Banking Exposure		
Germany	611.56	4.3%
France	594.14	4.2%
China	357.61	2.5%
Netherlands	323.45	2.3%
United Kingdom	307.61	2.2%
Denmark	265.96	1.9%
Japan	248.07	1.8%
Israel	79.27	0.6%
Belgium	58.20	0.4%
Sweden	55.44	0.4%
Others ⁽¹⁾	128.67	0.9%
Total Banking Exposure	3,029.98	21.5%
Equities Exposure		
U.S.A.	521.08	3.70%
Japan	72.91	0.52%
United Kingdom	65.62	0.47%
Germany	33.19	0.24%
France	31.69	0.22%
Switzerland	31.38	0.22%
Hong Kong	31.25	0.22%
Canada	28.41	0.20%
Australia	20.97	0.15%
South Korea	13.97	0.10%
Spain	11.19	0.08%
Netherlands	9.82	0.07%
Sweden	9.52	0.07%
Italy	8.33	0.06%
Others ⁽¹⁾	52.91	0.38%
Total Equities Exposure	942.24	6.7%
Portfolio Total	14,094.39	100.0%

⁽¹⁾ includes cash, cash equivalents and unsettled transactions

Duration	Years
Sovereign Bills and Bonds	6.6
Sovereign Inflation Linked Bonds	5.3
Banking	0.2
Portfolio Total	4.8

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	12,652.77	89.8%
Sovereign Inflation Linked Bonds	499.38	3.5%
Equities	942.24	6.7%
Portfolio Total	14,094.39	100.0%

Portfolio by Issuer Credit Rating	Sovereigns	Banking	Fixed Income Total
Credit Rating			
AAA	56.1%	0.0%	56.1%
AA+	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.0%	0.3%	0.3%
A+	20.2%	5.7%	25.9%
A	0.0%	12.8%	12.8%
A-	0.0%	3.7%	3.7%
Others ⁽¹⁾	0.7%	0.5%	1.1%
Fixed Income Total	77.0%	23.0%	100.0%

⁽¹⁾ includes cash, cash equivalents and unsettled transactions