



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of April 2011

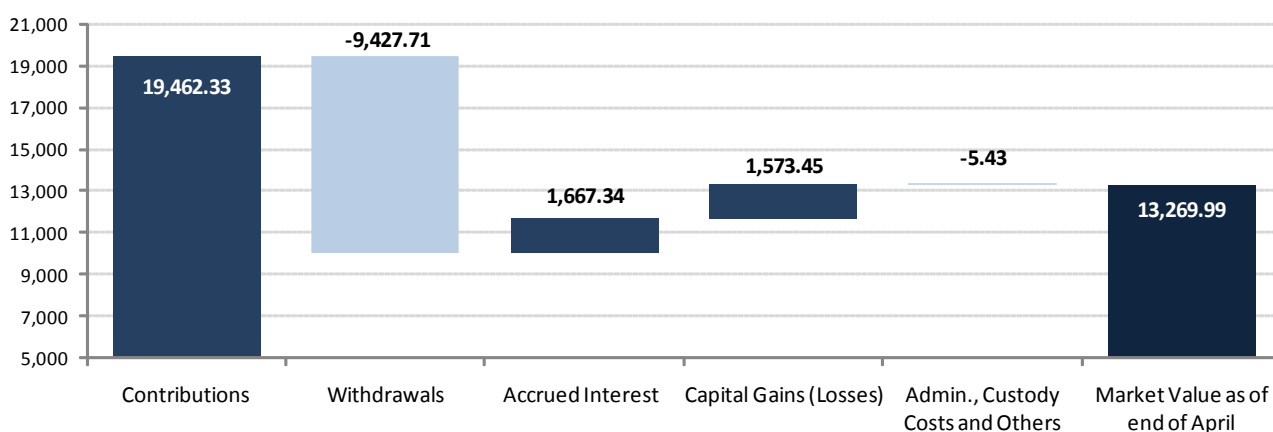
I. Market Value as of April, 2011

The market value of the Economic and Social Stabilization Fund (ESSF) totaled **US\$13,269.99** million as of April 30, 2011. This value is **US\$328.19** million higher than in the previous month due to: (i) accrued interest of **US\$22.75** million, (ii) capital gains on investments of **US\$305.54** million, and (iii) administration, custody and other costs of **US\$0.11** million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011		Since Inception
					1Q	April	
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	12,941.80	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	62.58	22.75	1,667.34
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	159.37	305.54	1,573.45
Admin., Custody and Other Costs ⁽¹⁾	-0.35	-1.96	-1.62	-1.13	-0.26	-0.11	-5.43
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	12,941.80	13,269.99	13,269.99

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

Changes in Market Value Since Inception (US\$ million)

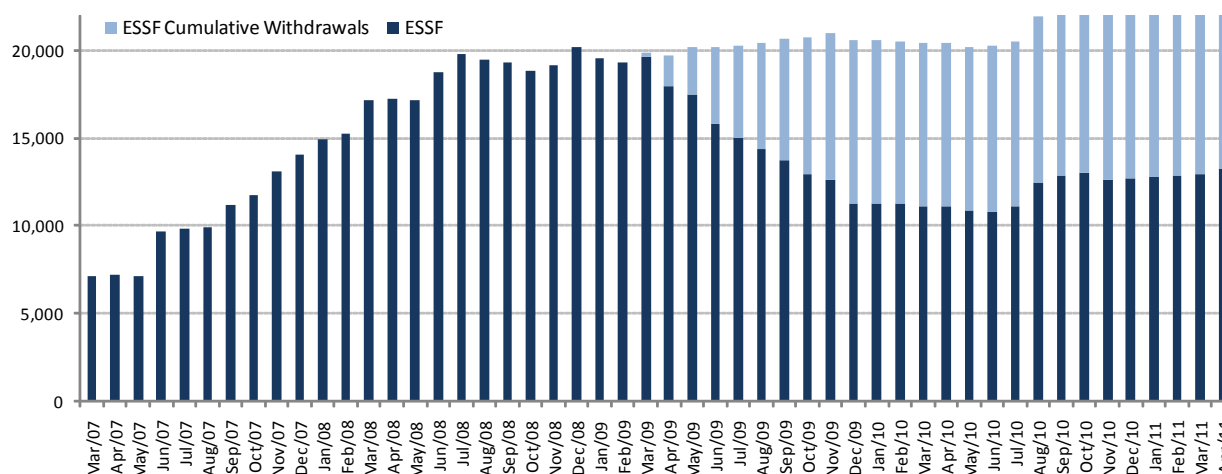


By Asset Class (US\$ million)	2007	2008	2009	2010	2011	
					1Q	April
Money Market	4,216.29	5,957.12	3,373.66	3,773.50	3,923.77	3,992.34
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,562.66	8,815.96
Inflation Indexed Sov. Bonds	492.59	669.93	402.27	445.26	455.38	461.68
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	12,941.80	13,269.99

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	
					1Q	April
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,964.07	11,201.12
Banks	4,216.29	3,593.47	2,370.82	2,607.88	1,977.72	2,068.86
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	12,941.80	13,269.99

Historical Market Value

(US\$ million)



II. Return as of April, 2011

Return in April was 2.54% in US dollars and -2.03% in Chilean pesos. Cumulative return in 2011 totaled 4.32% in US dollars and 2.54 % in Chilean pesos. Annualized return since inception was 6.15% in US dollars and 2.33% in Chilean pesos.

Returns ^(a)	April	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Local Currency	0.51%	0.38%	0.16%	1.75%	3.19%	3.92%
Exchange Rate Return	2.03%	3.35%	4.16%	6.25%	0.47%	2.23%
Return in USD	2.54%	3.73%	4.32%	8.00%	3.66%	6.15%
Exchange Rate (CLP)	-4.57%	-4.82%	-1.78%	-11.70%	0.06%	-3.82%
Return in CLP ^(c)	-2.03%	-1.09%	2.54%	-3.70%	3.72%	2.33%

(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 April, 2011

Portfolio by Credit Risk			Portfolio by Currency		
	US\$ million	% from Total		US\$ million	% from Total
Sovereign Exposure by Country					
USA	5,589.87	42.12%	Sovereign	USD 5,589.87	42.12%
Germany	4,501.05	33.92%		EUR 4,501.05	33.92%
Japan	1,110.20	8.37%		JPY 1,110.20	8.37%
			Total	11,201.12	84.41%
Total Sovereign Exposure					
	11,201.12	84.41%	Banks	USD 1,039.54	7.83%
Bank Exposure by Country					
United Kingdom	352.42	2.66%		EUR 804.33	6.06%
France	326.21	2.46%		JPY 224.99	1.70%
Netherlands	316.15	2.38%	Total	2,068.86	15.59%
Italy	233.01	1.76%	Supranational	USD 0.00	0.00%
Belgium	190.17	1.43%		EUR 0.00	0.00%
Germany	163.07	1.23%		JPY 0.00	0.00%
Austria	149.85	1.13%	Total	0.00	0.00%
Spain	124.39	0.94%	Agencies	USD 0.00	0.00%
Switzerland	92.82	0.70%		EUR 0.00	0.00%
Sweden	79.38	0.60%		JPY 0.00	0.00%
Australia	39.03	0.29%	Total	0.00	0.00%
Others	2.38	0.02%	Total	6,629.42	49.96%
				EUR 5,305.38	39.98%
				JPY 1,335.19	10.06%
			Total	13,269.99	100.00%
Total Bank Exposure	2,068.86	15.59%			
Total	13,269.99	100.00%			

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banks	Total
AAA	76.04%	2.49%	78.53%
AA+	0.00%	0.00%	0.00%
AA	8.37%	2.97%	11.34%
AA-	0.00%	4.89%	4.89%
A+	0.00%	2.54%	2.54%
A	0.00%	2.68%	2.68%
A-	0.00%	0.00%	0.00%
Others	0.00%	0.02%	0.02%
Total	84.41%	15.59%	100.00%

Duration		Years
Sovereign		2.89
Banks		0.14
Supranational		0.00
Agencies		0.00
Total		2.44