



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of February 2015

I. Market Value as of February, 2015

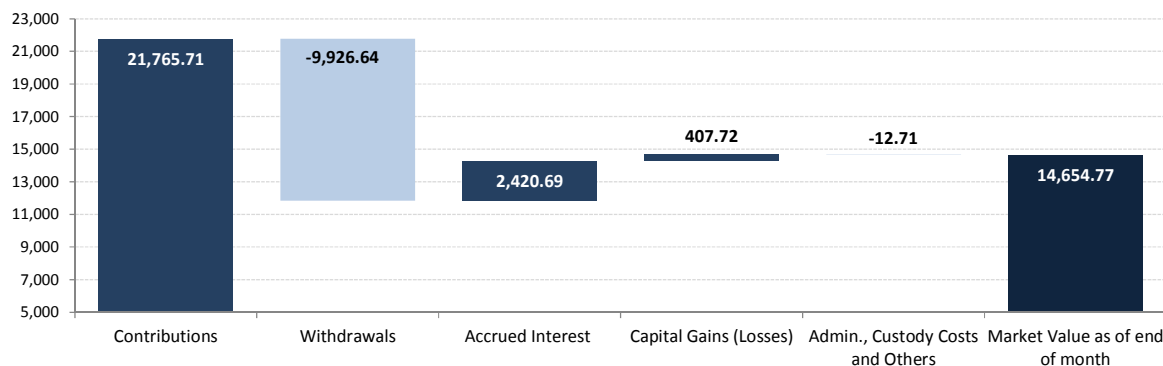
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,654.77 million as of February of 2015. The market value changed during this month due to: (i) accrued interest of US\$13.02 million, (ii) capital losses on investments of US\$155.60 million and (iii) administrative, custody and others costs of US\$ 0.09 million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011	2012	2013	2014	2015		Since Inception ⁽¹⁾
									January	February	
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	14,797.43	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	21,765.71
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	-498.93	0.00	0.00	-9,926.64
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	188.28	14.40	13.02	2,420.69
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-363.71	-416.97	94.45	-155.60	407.72
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-2.17	-2.69	-0.24	-0.09	-12.71
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	14,797.43	14,654.77	14,654.77

⁽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	
									January	February
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	5,021.99	4,919.61
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	8,131.91	8,027.90
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	541.64	512.29	518.86	519.10
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,124.67	1,188.17
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	14,797.43	14,654.77

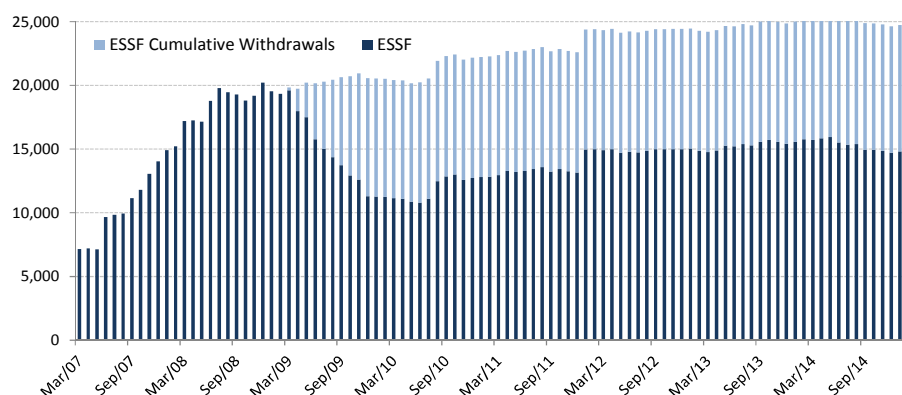
⁽¹⁾ In August a new investment policy that includes equities was implemented.

⁽²⁾ Includes sovereign bills and commercial money market.

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	2012	2013 ⁽¹⁾	2014	2015	
									January	February
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	10,344.63	10,274.53
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	3,328.13	3,192.08
Agencies	533.12	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,124.67	1,188.17
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	14,797.43	14,654.77

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

Market Value
(US\$ million)



II. Return as of February 2015

Return in February was -0.96% in US dollars and -2.37% in Chilean pesos. Cumulative return during the year totaled -0.23% in US dollars and 1.46% in Chilean pesos. Annualized return since inception was 2.73% in US dollars and 4.46% in Chilean pesos.

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	-1.55%	-1.54%	-0.60%	-5.10%		
Sovereign Inflation Linked Bonds	-0.45%	-2.77%	-0.50%	-4.80%		
Equities	5.65%	2.03%	4.00%	7.98%		
Return in USD	-0.96%	-1.31%	-0.23%	-4.11%	-1.01%	2.73%
Exchange Rate (CLP)	-1.41%	3.13%	1.69%	9.65%	8.97%	1.73%
Return in CLP ^(c)	-2.37%	1.82%	1.46%	5.54%	7.96%	4.46%

^(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 February 2015

Portfolio by Country and Credit Exposures	US\$ million	% of Total
Nominal Sovereign Exposure		
U.S.A.	4,327.95	29.5%
Japan	2,734.63	18.7%
Germany	1,589.32	10.8%
Switzerland	1,103.52	7.5%
Total Nominal Sovereign Exposure	9,755.43	66.6%
Sovereign Inflation Linked Exposure		
U.S.A.	373.49	2.5%
Germany	145.59	1.0%
Others ⁽¹⁾	0.01	0.0%
Total Sovereign Inflation Linked Exposure	519.10	3.5%
Banking Exposure		
France	699.79	4.8%
Germany	592.50	4.0%
Japan	372.04	2.5%
Denmark	334.81	2.3%
Netherlands	323.57	2.2%
United Kingdom	282.02	1.9%
Australia	156.94	1.1%
China	153.72	1.0%
Belgium	148.32	1.0%
Israel	85.89	0.6%
Others ⁽¹⁾	42.47	0.3%
Total Banking Exposure	3,192.08	21.8%
Equities Exposure		
U.S.A.	643.41	4.4%
Japan	88.39	0.6%
United Kingdom	84.28	0.6%
Germany	42.67	0.3%
Hong Kong	39.98	0.3%
Canada	39.99	0.3%
France	39.53	0.3%
Switzerland	38.30	0.3%
Australia	30.42	0.2%
South Korea	17.87	0.1%
Spain	14.37	0.1%
Sweden	12.98	0.1%
Netherlands	12.42	0.1%
Brazil	10.14	0.1%
Others ⁽¹⁾	73.43	0.5%
Total Equities Exposure	1,188.17	8.1%
Portfolio Total	14,654.77	100.0%

⁽¹⁾ includes cash and cash equivalents

Duration	Years
Sovereign Bills and Bonds	6.4
Sovereign Inflation Linked Bonds	5.1
Banking	0.3
Portfolio Total	4.9

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	12,947.51	88.4%
Sovereign Inflation Linked Bonds	519.10	3.5%
Equities	1,188.17	8.1%
Portfolio Total	14,654.77	100.0%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banking	Fixed Income Total
AAA	55.9%	0.0%	55.9%
AA+	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.0%	3.2%	3.2%
A+	20.3%	4.5%	24.9%
A	0.0%	13.3%	13.3%
A-	0.0%	2.6%	2.6%
Others	0.0%	0.1%	0.1%
Fixed Income Total	76.3%	23.7%	100.0%