Ministry of Finance
Gobierno de Chile

Economic and Social Stabilization Fund

Monthly Executive Report as of January 2011

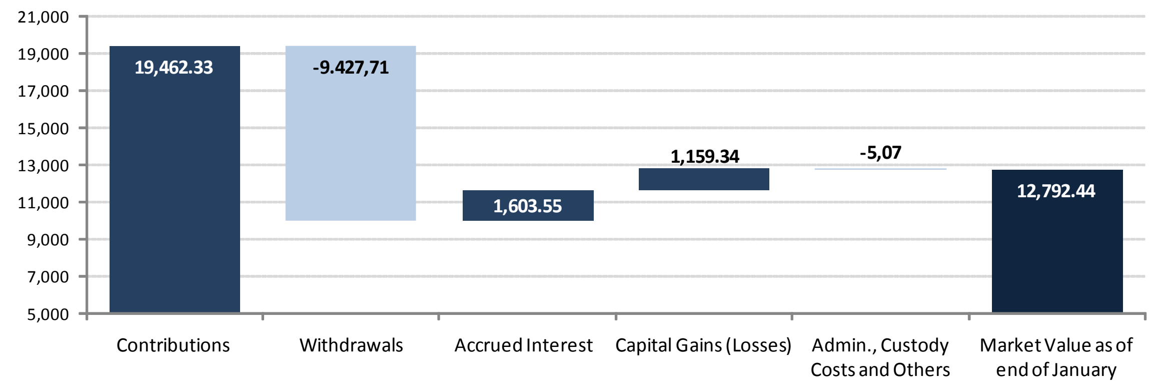
I. Market Value as of January, 2011

The market value of the Economic and Social Stabilization Fund (ESSF) totaled **US$12,792.44** million as of January 31, 2010. This value is **US$72.34** million higher than in the previous month due to: (i) accrued interest of **US$21.55** million and (ii) capital gains on investments of **US$50.79** million.

Changes in Market Value (US$ million)	2007	2008	2009	2010	2011 January	Since Inception
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	0.00
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	19,462.33
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	227.63	21.55	1,603.55
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	50.79	1,159.34
Admin., Custody Costs and Others[(1)]	-0.35	-1.96	-1.62	-1.13	0.00	-5.07
Final Market Value	**14,032.61**	**20,210.68**	**11,284.78**	**12,720.10**	**12,792.44**	**12,792.44**

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

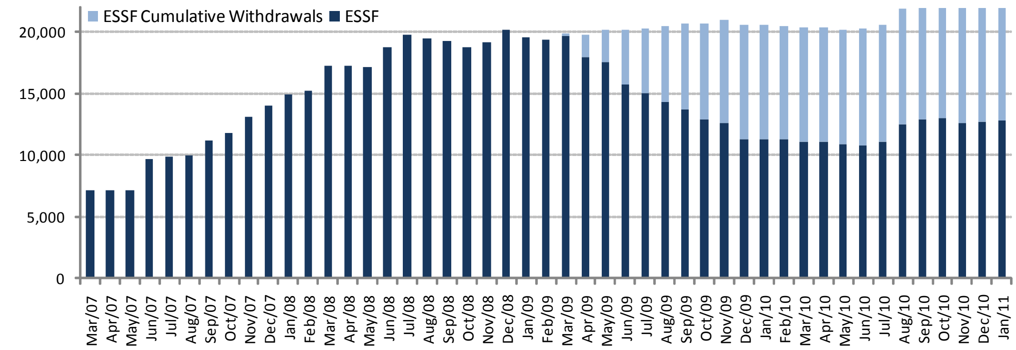
Changes in Market Value Since Inception
(US$ million)



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

By Risk Exposure (US$ million)	2007	2008	2009	2010	2011 January
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,243.04
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,549.41
Supranational	0.00	0.00	0.00	0.00	0.00
Agencies	533.12	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**

Historical Market Value
(US$ million)



II. Return as of January, 2011

Return in January was 0.57% in US dollars and 3.76% in Chilean pesos. Annualized return since inception was 5.54% in US dollars and 2.72% in Chilean pesos.

Returns [a]	January	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) [b]
Local Currency	-0.22%	-0.85%	-0.22%	1.98%	3.10%	4.04%
Exchange Rate Return	0.79%	-0.66%	0.79%	0.67%	0.12%	1.50%
Return in USD	**0.57%**	**-1.51%**	**0.57%**	**2.65%**	**3.22%**	**5.54%**
Exchange Rate (CLP)	3.19%	-1.72%	3.19%	-9.11%	1.27%	-2.82%
Return in CLP [c]	**3.76%**	**-3.23%**	**3.76%**	**-6.46%**	**4.49%**	**2.72%**

(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 January, 2011

Portfolio by Credit Risk	US$ million	% from Total
Sovereign Exposure by Country		
USA	4,979.94	38.93%
Germany	3,826.05	29.91%
Japan	951.07	7.43%
France	300.60	2.35%
Austria	124.40	0.97%
Finland	60.98	0.48%
Total Sovereign Exposure	**10,243.04**	**80.07%**
Bank Exposure by Country		
United Kingdom	703.49	5.50%
Germany	568.42	4.44%
Italy	394.15	3.08%
Spain	210.64	1.65%
Netherlands	197.45	1.54%
Switzerland	153.05	1.20%
Belgium	145.33	1.14%
Austria	90.04	0.70%
France	59.40	0.46%
Sweden	23.05	0.18%
Others	4.39	0.03%
Total Bank Exposure	**2,549.41**	**19.93%**
Total	**12,792.44**	**100.00%**

Portfolio by Currency		US$ million	% from Total
Sovereign	USD	5,268.29	41.18%
	EUR	4,023.68	31.45%
	JPY	951.07	7.43%
	Total	*10,243.04*	*80.07%*
Banks	USD	1,115.19	8.72%
	EUR	1,115.93	8.72%
	JPY	318.29	2.49%
	Total	*2,549.41*	*19.93%*
Supranational	USD	0.00	0.00%
	EUR	0.00	0.00%
	JPY	0.00	0.00%
	Total	*0.00*	*0.00%*
Agencies	USD	0.00	0.00%
	EUR	0.00	0.00%
	JPY	0.00	0.00%
	Total	*0.00*	*0.00%*
Total	**USD**	**6,383.47**	**49.90%**
	EUR	**5,139.62**	**40.18%**
	JPY	**1,269.35**	**9.92%**
	Total	**12,792.44**	**100.00%**

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banks	Total
AAA	72.64%	1.20%	73.83%
AA+	0.00%	0.00%	0.00%
AA	7.43%	1.92%	9.36%
AA-	0.00%	8.09%	8.09%
A+	0.00%	4.74%	4.74%
A	0.00%	3.95%	3.95%
A-	0.00%	0.00%	0.00%
Otros	0.00%	0.03%	0.03%
Total	**80.07%**	**19.93%**	**100.00%**

Duration	Years
Sovereign	2.91
Banks	0.14
Supranational	0.00
Agencies	0.00
Total	**2.34**