



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of November 2010

I. Market Value as of November, 2010

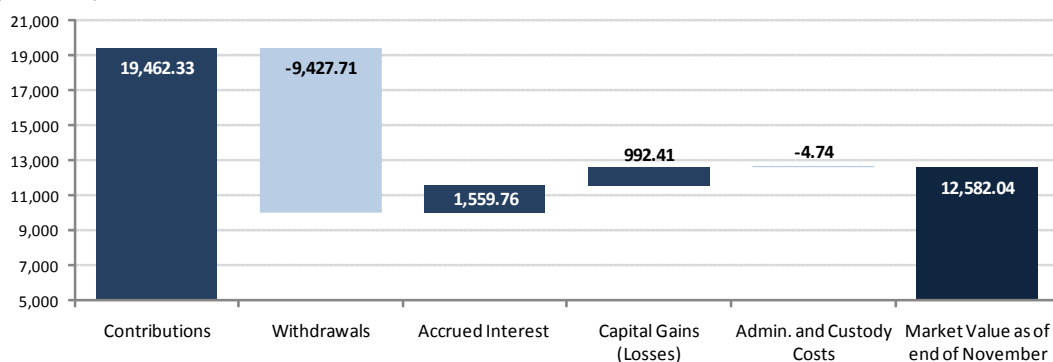
The market value of the Economic and Social Stabilization Fund (ESSF) totaled **US\$12,582.04** million as of November 30, 2010. This value is **US\$405.46** million lower than in the previous month due to: (i) accrued interest of **US\$15.29** million, (ii) capital losses on investments of **US\$420.70** million, and (iii) administration and custody costs of **US\$0.05** million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010					Since Inception
				1st Quarter	2nd Quarter	3rd Quarter	October ⁽¹⁾	November	
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	11,129.96	10,799.03	12,851.82	12,987.50	0.00
Contributions	13,100.00	5,000.00	0.00	0.00	0.00	1,362.33	0.00	0.00	19,462.33
Withdrawals	0.00	0.00	-9,277.71	0.00	-150.00	0.00	0.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	55.33	47.93	64.11	22.73	15.29	1,559.76
Capital Gains (Losses)	606.81	556.00	-50.84	-209.93	-228.46	626.57	112.96	-420.70	992.41
Admin. and Custody Costs	-0.35	-1.88	-1.62	-0.23	-0.40	-0.22	0.00	-0.05	-4.74
Final Market Value	14,032.61	20,210.68	11,284.78	11,129.96	10,799.03	12,851.82	12,987.50	12,582.04	12,582.04

(1) The information on accrued interest and capital gains were adjusted in October.

Changes in Market Value Since Inception

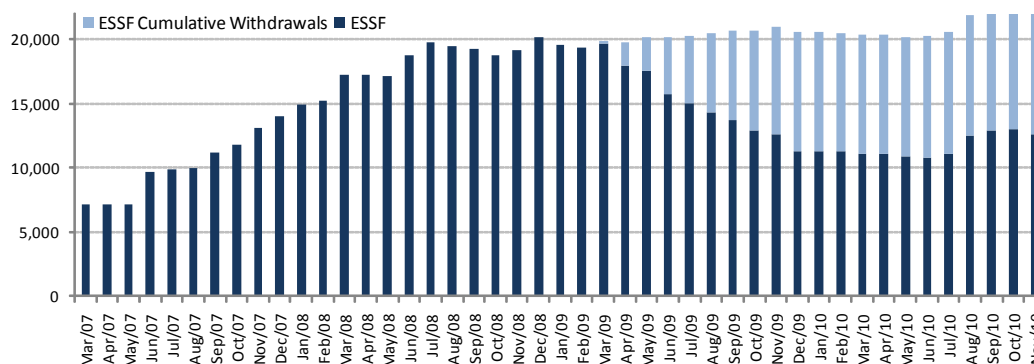
(US\$ million)



By Asset Class (US\$ million)	2007	2008	2009	2010				
				1st Quarter	2nd Quarter	3rd Quarter	October	November
Money Market	4,216.29	5,957.12	3,373.66	3,335.58	3,576.53	3,825.09	3,913.26	3,811.50
Sovereign Bonds	9,323.73	13,583.62	7,508.85	7,392.04	6,862.09	8,592.92	8,622.03	8,321.64
Inflation Indexed Sov. Bonds	492.59	669.93	402.27	402.34	360.41	433.80	452.21	448.90
Market Value	14,032.61	20,210.68	11,284.78	11,129.96	10,799.03	12,851.82	12,987.50	12,582.04

By Risk Exposure (US\$ million)	2007	2008	2009	2010				
				1st Quarter	2nd Quarter	3rd Quarter	October	November
Sovereigns	9,283.19	16,617.20	8,913.96	8,672.59	8,834.33	10,256.38	10,272.32	9,767.92
Banks	4,216.29	3,593.47	2,370.82	2,457.37	1,801.85	2,551.48	2,671.21	2,770.13
Supranational	0.00	0.00	0.00	0.00	162.85	43.96	43.97	43.99
Agencies	533.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Market Value	14,032.61	20,210.68	11,284.78	11,129.96	10,799.03	12,851.82	12,987.50	12,582.04

Historical Market Value
(US\$ million)



II. Return as of November, 2010

Return in November was -3.12% in US dollars and -4.21% in Chilean pesos. Cumulative return in 2010 totaled 0.73% in US dollars and -3.23% in Chilean pesos. Annualized return since inception was 5.33% in US dollars and 2.55% in Chilean pesos.

Returns ^(a)	November	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Local Currency	-0.17%	-0.16%	3.35%	2.61%	3.90%	4.40%
Exchange Rate Return	-2.95%	1.04%	-2.62%	-5.10%	-0.40%	0.93%
Return in USD	-3.12%	0.88%	0.73%	-2.49%	3.50%	5.33%
Exchange Rate (CLP)	-1.09%	-2.58%	-3.96%	-1.91%	-1.47%	-2.78%
Return in CLP ^(c)	-4.21%	-1.70%	-3.23%	-4.40%	2.03%	2.55%

(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 November, 2010

Portfolio by Credit Risk			Portfolio by Currency		
	US\$ million	% from Total		US\$ million	% from Total
Sovereign Exposure by Country					
USA	4,527.08	35.98%	Sovereign	4,966.68	39.47%
Germany	3,557.96	28.28%		3,886.57	30.89%
Japan	914.67	7.27%		914.67	7.27%
France	195.52	1.55%	Total	9,767.92	77.63%
Finland	162.85	1.29%			
Austria	124.27	0.99%	Banks	1,276.12	10.14%
Netherlands	117.70	0.94%		1,144.08	9.09%
Belgium	109.38	0.87%		349.93	2.78%
Sweden	58.49	0.46%	Total	2,770.13	22.02%
Total Sovereign Exposure	9,767.92	77.63%			
Bank Exposure by Country					
United Kingdom	861.60	6.85%	Supranational	43.99	0.35%
Germany	547.24	4.35%		0.00	0.00%
Italy	417.21	3.32%		0.00	0.00%
Switzerland	304.28	2.42%	Total	43.99	0.35%
Austria	242.51	1.93%			
Netherlands	210.46	1.67%	Agencies	0.00	0.00%
Spain	165.18	1.31%		0.00	0.00%
Sweden	21.85	0.17%	Total	0.00	0.00%
Others	-0.20	0.00%			
Total Bank Exposure	2,770.13	22.02%			
Supranational Exposure by Issuer					
European Bank For Reconstruction and Development	43.99	0.35%			
Total	43.99	0.35%			
Total	12,582.04	100.00%			

Portfolio by Issuer Credit Rating				
Credit Rating	Sovereigns	Banks	Supranational	Total
AAA	69.49%	2.42%	0.35%	72.26%
AA+	0.87%	0.00%	0.00%	0.87%
AA	7.27%	1.31%	0.00%	8.58%
AA-	0.00%	9.46%	0.00%	9.46%
A+	0.00%	4.64%	0.00%	4.64%
A	0.00%	4.18%	0.00%	4.18%
A-	0.00%	0.00%	0.00%	0.00%
Total	77.63%	22.02%	0.35%	100.00%

Duration	Years
Sovereign	3.12
Banks	0.24
Supranational	0.04
Agencies	0.00
Total	2.46