



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of April 2012

I. Market Value as of April, 2012

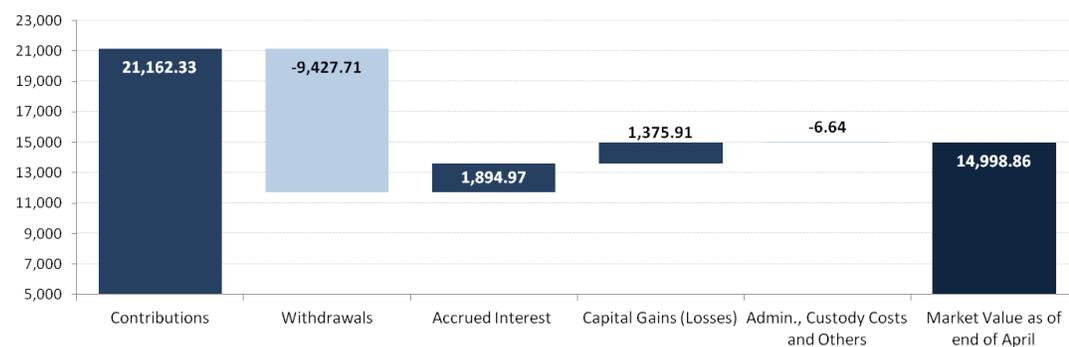
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,998.86 million as of April, 2012. The market value changed during this month due to: (i) accrued interest of US\$17.46 million and (ii) capital gains on investments of US\$75.52 million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011	2012		Since Inception ⁽¹⁾
						Q1	April	
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,905.88	-
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	1,700.00	0.00	21,162.33
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	227.63	236.99	58.51	17.46	1,894.97
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-8.87	75.52	1,375.91
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-0.41	0.00	-6.64
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,905.88	14,998.86	14,998.86

(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.

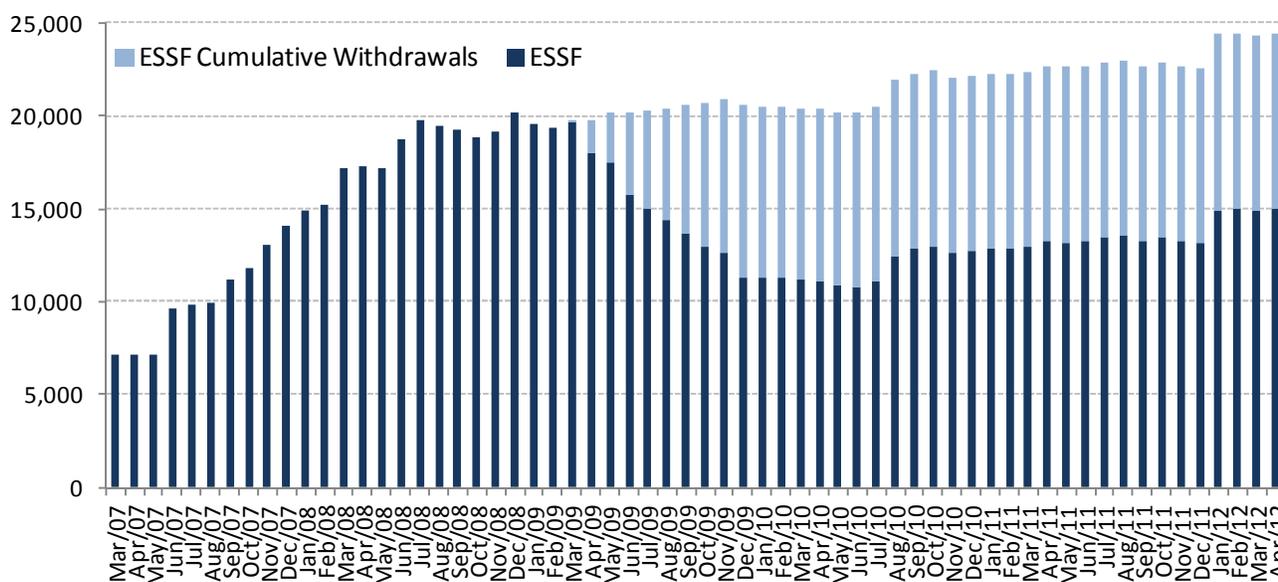
(2) It includes costs associated with consultants and others.

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



By Asset Class (US\$ million)	2007	2008	2009	2010	2011	2012	
						Q1	April
Money Market	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,462.22	4,499.05
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,923.02	9,974.88
Inflation Indexed Sov. Bonds	492.59	669.93	402.27	445.26	461.48	520.64	524.94
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,905.88	14,998.86

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	2012	
						Q1	April
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,661.71	12,728.68
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,244.17	2,270.19
Supranational	0.00	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	0.00
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,905.88	14,998.86



II. Return as of April, 2012

Return in April was 0.62% in US dollars and -0.68% in Chilean pesos. Cumulative return in 2012 totaled 1.04% in US dollars and -6.26% in Chilean pesos. Annualized return since inception was 4.94% in US dollars and 2.81% 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	0.55%	0.31%	0.59%	4.28%	2.87%	3.99%
Exchange Rate Return	0.07%	0.01%	0.45%	-4.12%	0.87%	0.95%
Return in USD	0.62%	0.32%	1.04%	0.16%	3.74%	4.94%
Exchange Rate (CLP)	-1.30%	-1.14%	-7.30%	5.07%	-6.35%	-2.13%
Return in CLP ^(c)	-0.68%	-0.82%	-6.26%	5.23%	-2.61%	2.81%

(a) Time Weighted Return 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 2012

Portfolio by Credit Exposure	US\$ million	% from Total
<i>Sovereign Exposure by Country</i>		
United States	6,345.35	42.31%
Germany	5,097.11	33.98%
Japan	1,286.22	8.58%
Total Sovereign Exposure	12,728.68	84.86%
<i>Banking Exposure by Country</i>		
Sweden	352.00	2.35%
Germany	337.84	2.25%
United Kingdom	325.09	2.17%
Austria	318.77	2.13%
Holland	274.77	1.83%
Japan	270.71	1.80%
Australia	207.61	1.38%
Israel	79.97	0.53%
Denmark	52.97	0.35%
France	27.30	0.18%
Finland	18.79	0.13%
United States	2.10	0.01%
Others	2.26	0.02%
Total Banking Exposure	2,270.19	15.14%
Total	14,998.86	100.00%

Portfolio by Currency	US\$ million	% from Total	
Sovereign	USD	6,345.35	42.31%
	EUR	5,097.11	33.98%
	JPY	1,286.22	8.58%
Total	12,728.68	84.86%	
Banks	USD	1,124.10	7.49%
	EUR	909.62	6.06%
	JPY	236.46	1.58%
Total	2,270.19	15.14%	
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	7,469.46	49.80%
	EUR	6,006.73	40.05%
	JPY	1,522.68	10.15%
	Total	14,998.86	100.00%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banks	Total
AAA	76.29%	0.00%	76.29%
AA+	0.00%	0.00%	0.00%
AA	0.00%	4.44%	4.44%
AA-	8.58%	0.27%	8.84%
A+	0.00%	3.79%	3.79%
A	0.00%	6.63%	6.63%
A-	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%
Others	0.00%	0.02%	0.02%
Total	84.86%	15.14%	100.00%

Duration	Years
Sovereign	3.00
Banks	0.14
Supranational	0.00
Agencies	0.00
Total	2.52