

ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of June 2015

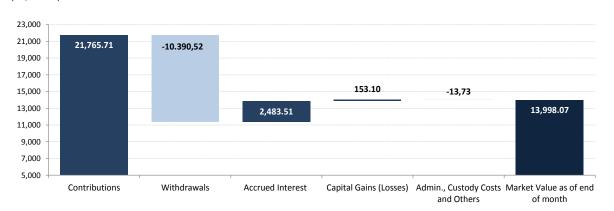
I. Market Value as of June, 2015

The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$13,998.07 million as of June of 2015. The market value changed during this month due to: (i) withdrawals of US\$463.88, (ii) accrued interest of US\$15.06 million, (iii) capital losses on investments of US\$33.22 million and (iv) administrative, custody and others costs of US\$ 0.34 million.

Changes in Market Value	2007	2008	2009	2010	2011	2012	2013	2014		2015			Since
(US\$ million)	2007	2008	2003	2010	2011	2012	2013	2014	Q1	April	May	June	Inception ⁽¹⁾
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	14,487.40	14,685.44	14,480.44	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	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	0.00	-463.88	-10,390.52
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	188.28	41.91	17.65	15.61	15.06	2,483.51
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-363.71	-416.97	-242.67	180.57	-220.45	-33.22	153.10
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-2.17	-2.69	-0.67	-0.18	-0.16	-0.34	-13.73
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	14,487.40	14,685.44	14,480.44	13,998.07	13,998.07

⁽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.

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



By Asset Class	2007	2008	2009	2010	2011	2012	2013 ⁽¹⁾	2014	2014		2015		
(US\$ million)	2007	2008	2003	2010	2011	2012	2013	2014	Q1	April	May	June	
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	4,900.88	4,980.09	4,865.30	4,892.17	
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	7,917.09	7,992.34	7,906.50	7,574.40	
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	541.64	512.29	499.60	509.00	505.99	492.43	
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,204.02	1,202.64	1,039.06	
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	14,487.40	14,685.44	14,480.44	13,998.07	

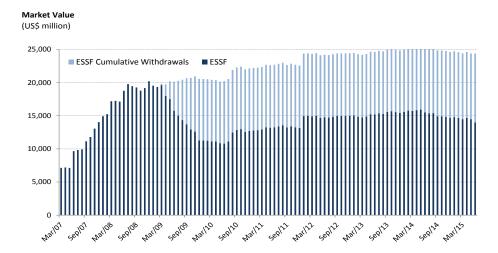
⁽¹⁾ In August a new invesment policy that includes equities was implemented.

⁽²⁾ Includes sovereign bills and commercial money market.

By Risk Exposure	2007	2008	2009	2010	2011	2012	2013 ⁽¹⁾	2014	2014		2015		
(US\$ million)	2007	2008	2003	2010	2011	2012	2013	2014	Q1	April	May	June	
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	10,170.15	10,271.47	10,232.57	9,706.70	
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	3,147.42	3,209.95	3,045.23	3,252.31	
Agencies	533.12	-	-	-	-	-	-	-	-	-	-	-	
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,204.02	1,202.64	1,039.06	
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	14,487.40	14,685.44	14,480.44	13,998.07	

 $^{^{\}left(1\right)}$ In August a new invesment policy that includes equities was implemented.

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



II. Return as of June 2015

Return in June was -0.13% in US dollars and 2.64% in Chilean pesos. Cumulative return during the year totaled -1.55% in US dollars and 2.93% in Chilean pesos. Annualized return since inception was 2.45% in US dollars and 4.44% in Chilean pesos. The negative return in US dollars during June was explained principally by the bad performance of global equities and a poor performance of sovereign fixed income due to a rise in interest rates that was offset by an appreciation of the main currencies of the fund against the US dollar. The negative returns of the last 12 months are explained mainly by the depreciation of the main currencies of the fund against the US dollar.

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	0.03%	-0.31%	-1.99%	-7.47%		
Sovereign Inflation Linked Bonds	0.20%	0.89%	-1.08%	-7.06%		
Equities	-1.99%	0.76%	3.17%	1.36%		
Return in USD	-0.13%	-0.18%	-1.55%	-6.79%	-1.03%	2.45%
Exchange Rate (CLP)	2.77%	1.23%	4.48%	15.25%	7.58%	1.99%
Return in CLP ^(c)	2.64%	1.05%	2.93%	8.46%	6.55%	4.44%

⁽a) Time Weighted Return (it's calculated as the growth rate of the funds that were invested throughout the period).

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.

⁽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.

II. Portfolio Composition and Duration as of June 2015

U.S.A. 3,970.23 2,815.75 2,66cmany 1,565.78 1,565.78 1,565.78 1,565.78 1,051.49 1,05	Portfolio by Country and Credit Exposures	US\$ million	% of Total
Sapan 2,815.75 2 Germany 1,565.78 3 Switzerland 1,051.49 Others (1) (188.99)	Nominal Sovereign Exposure		
Sermany 1,565.78 1,051.49	U.S.A.	3,970.23	28.4%
Switzerland 1,051.49 Others (1) (188.99) - Total Nominal Sovereign Exposure 9,214.26 (188.99) - Total Nominal Sovereign Exposure 9,214.26 (188.99) - Total Nominal Sovereign Exposure 9,214.26 (188.99) - Total Nominal Sovereign Inflation Linked Exposure U.S.A. 350.23 (Germany 138.73 Others (1) 3.47 (198.93) (1	Japan	2,815.75	20.1%
Others (1) (188.99) - Total Nominal Sovereign Exposure 9,214.26 6 Sovereign Inflation Linked Exposure 350.23 350.23 350.23 347 Others (1) 3.47 3.47 7 7 7 7 7 8 7 7 8 7 8 8 8 8 8 9 4 4 4 7 8 8 9 4 4 4 7 8 9 8 9 8 9 4 4 7 8 9 8 1 4 4 7 8 1 4 4 7 8 1 4 4 7 8 8 1 8 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 3 2 1 2 2 1 2 2 1 2 2	Germany	1,565.78	11.2%
Total Nominal Sovereign Exposure Sovereign Inflation Linked Exposure U.S.A. 350.23 Germany 138.73 Others (1) 3.47 Total Sovereign Inflation Linked Exposure Banking Exposure Germany 779.87 France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Istrael 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 72.79 Hong Kong 39.21 Germany 73.80 Hong Kong 39.21 Germany 74.80 Germany 75.80 Hong Kong 39.21 Germany 75.80 Hong Kong 39.21 Germany 76.80 Germany 76.80 Germany 86.82 Germa	Switzerland	1,051.49	7.5%
Sovereign Inflation Linked Exposure Sovereign Inflation Linked Exposure	Others ⁽¹⁾	(188.99)	-1.4%
U.S.A. 350.23 Germany 138.73 Others (1) 3.47 Total Sovereign Inflation Linked Exposure Banking Exposure Germany 779.87 France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 72.79 Chemany 73.80 Long (1) 3.21 Total Banking Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 72.79 Germany 36.32 Ger	Total Nominal Sovereign Exposure		65.8%
U.S.A. 350.23 Germany 138.73 Others [1] 3.47 Total Sovereign Inflation Linked Exposure Banking Exposure Germany 779.87 France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others [1] 3.21 Total Banking Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 77.79 Germany 78.00 Australia 65.02 Others (1) 3.21 Total Banking Exposure U.S.A. 563.45 Japan 81.84 Contact Con	Sovereian Inflation Linked Exposure		
Sermany 138.73 3.47 3.		350.23	2.5%
Others (1) 3.47 Total Sovereign Inflation Linked Exposure 492.43 Banking Exposure 492.43 Germany 779.87 France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 2 Equities Exposure 4 U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0			1.0%
Semanny 779.87			0.0%
Germany 779.87 France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3.252.31 Equities Exposure 2 U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 10.82 0 Netherlands 10.82 0 Sweeden 10.51 0 <td></td> <td></td> <td>3.5%</td>			3.5%
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France 566.21 China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others 1 Total Banking Exposure 3,252.31 Equities Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 72.79 Hong Kong 39.21 Germany 36.32 German		770.07	F 60/
China 434.70 Netherlands 390.26 Japan 299.43 United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 Equities Exposure 2 U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Netherlands 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	•		5.6%
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Justical Kingdom 299.43 101			3.1%
United Kingdom 294.55 Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 Equities Exposure U.S.A. 563.45 Japan 81.84 United Kingdom 72.79 Hong Kong 39.21 Germany 36.32 Germany 36.32 Germany 36.32 Canada 33.31			2.8%
Denmark 255.23 Israel 86.02 Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 Equities Exposure U.S.A. 563.45 Japan 81.84 0.84 United Kingdom 72.79 Hong Kong 39.21 0.86 Germany 36.32 0.86	•		2.1%
Strate 86.02 Belgium 77.80 Australia 65.02 Chters (1) 3.21 Total Banking Exposure 3,252.31 2 Equities Exposure U.S.A. 563.45 4 4 4 4 4 4 4 4 4	<u> </u>		2.1%
Belgium 77.80 Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 2 Equities Exposure 2 U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06			1.8%
Australia 65.02 Others (1) 3.21 Total Banking Exposure 3,252.31 2 Equities Exposure U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 Germany 36.32 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweeden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06			0.6%
Others (1) 3.21 Total Banking Exposure 3,252.31 2 Equities Exposure 3,252.31 2 Us.S.A. 563.45 4 Japan 81.84 6 United Kingdom 72.79 6 Hong Kong 39.21 6 Germany 36.32 6 France 33.82 6 Canada 33.31 6 Switzerland 33.09 6 Australia 24.58 6 South Korea 15.62 6 Spain 12.49 6 Netherlands 10.82 6 Sweden 10.51 6 Italy 8.61 6 Others (1) 62.61 6 Total Equities Exposure 1,039.06	-		0.6%
Total Banking Exposure 3,252.31 2 Equities Exposure 563.45 4 U.S.A. 563.45 4 Japan 81.84 4 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06		65.02	0.5%
Equities Exposure U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong Kong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06			0.0%
U.S.A. 563.45 4 Japan 81.84 0 United Kingdom 72.79 0 Hong 39.21 0 Germany 36.32 0 France 33.82 0 Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Utally 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	Total Banking Exposure	3,252.31	23.2%
Japan 81.84 C United Kingdom 72.79 C Hong Kong 39.21 C Germany 36.32 C France 33.82 C Canada 33.31 C Switzerland 33.09 C Australia 24.58 C South Korea 15.62 C Spain 12.49 C Netherlands 10.82 C Sweden 10.51 C Italy 8.61 C Others (1) 62.61 C Total Equities Exposure 1,039.06	Equities Exposure		
United Kingdom 72.79 Company 39.21 Company 39.21 Company 36.32 Company 3	U.S.A.	563.45	4.03%
Hong Kong 39.21 C Germany 36.32 C France 33.82 C Canada 33.31 C Switzerland 33.09 C Australia 24.58 C South Korea 15.62 C Spain 12.49 C Netherlands 10.82 C Sweden 10.51 C Italy 8.61 C Others (1) 62.61 C Total Equities Exposure 1,039.06	Japan	81.84	0.58%
Germany 36.32 C France 33.82 C Canada 33.31 C Switzerland 33.09 C Australia 24.58 C South Korea 15.62 C Spain 12.49 C Netherlands 10.82 C Sweden 10.51 C Italy 8.61 C Others (1) 62.61 C Total Equities Exposure 1,039.06	United Kingdom	72.79	0.52%
Germany 36.32 C France 33.82 C Canada 33.31 C Switzerland 33.09 C Australia 24.58 C South Korea 15.62 C Spain 12.49 C Netherlands 10.82 C Sweden 10.51 C Italy 8.61 C Others (1) 62.61 C Total Equities Exposure 1,039.06	Hong Kong	39.21	0.28%
Canada 33.31 0 Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06		36.32	0.26%
Switzerland 33.09 0 Australia 24.58 0 South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	France	33.82	0.24%
Australia 24.58 C South Korea 15.62 C Spain 12.49 C Netherlands 10.82 C Sweden 10.51 C Italy 8.61 C Others (1) 62.61 C Total Equities Exposure 1,039.06	Canada	33.31	0.24%
South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	Switzerland	33.09	0.24%
South Korea 15.62 0 Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	Australia	24.58	0.18%
Spain 12.49 0 Netherlands 10.82 0 Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	South Korea		0.11%
Netherlands 10.82 (Sweden 10.51 (Italy 8.61 (Others (1) 62.61 (Total Equities Exposure 1,039.06			0.09%
Sweden 10.51 0 Italy 8.61 0 Others (1) 62.61 0 Total Equities Exposure 1,039.06	•		0.08%
tally 8.61 (Others (1) 62.61 (Total Equities Exposure 1,039.06			0.08%
Others (1) 62.61 (1) Total Equities Exposure 1,039.06			0.06%
Total Equities Exposure 1,039.06	•		0.45%
			7.4%
Portfolio Total 13,998.07 1			100.0%

⁽¹⁾ includes cash, cash equivalents and unsettled transactions

Duration	Years
Sovereign Bills and Bonds	6.3
Sovereign Inflation Linked Bonds	5.3
Banking	0.2
Portfolio Total	4.8

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	12,466.57	89.1%
Sovereign Inflation Linked Bonds	492.43	3.5%
Equities	1,039.06	7.4%
Portfolio Total	13,998.07	100.0%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banking	Fixed Income Total
AAA	54.6%	0.0%	54.6%
AA+	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.0%	1.4%	1.4%
A+	21.7%	5.4%	27.2%
A	0.0%	13.1%	13.1%
A-	0.0%	5.2%	5.2%
Others ⁽¹⁾	-1.5%	0.0%	-1.4%
Fixed Income Total	74.9%	25.1%	100.0%

⁽¹⁾ includes cash, cash equivalents and unsettled transactions