



ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of March 2013

I. Market Value as of March, 2013

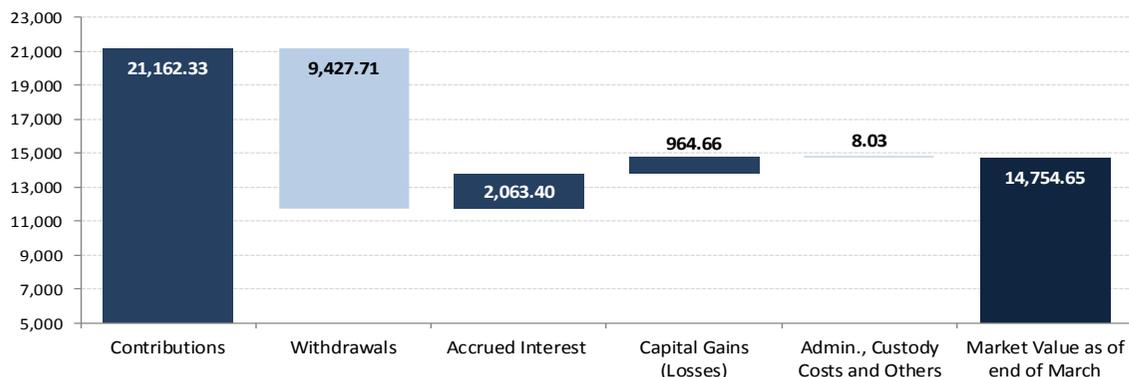
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,754.7 million as of March of 2013. The market value changed during this month due to: (i) accrued interest of US\$14.1 million, (ii) capital losses on investments of US\$118.2 million and (iii) administrative, custody and other costs of US\$0.2 million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011	2012	January	2013 February	March	Since 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	15,032.36	14,858.94	-
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	1,700.00	0.00	0.00	0.00	21,162.33
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	0.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	16.21	12.25	14.06	2,063.40
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	18.63	-185.36	-118.15	964.66
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	0.00	-0.31	-0.20	-8.03
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,032.36	14,858.94	14,754.65	14,754.65

⁽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.

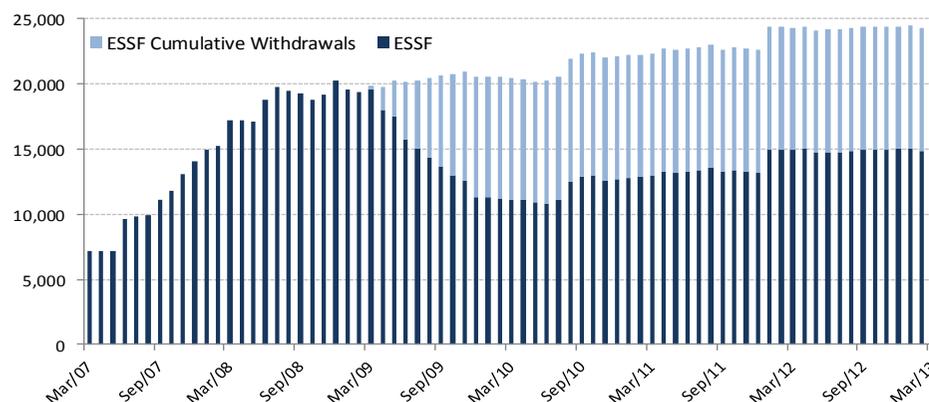
Changes in Market Value Since Inception (US\$ million)



By Asset Class (US\$ million)	2007	2008	2009	2010	2011	2012	January	2013 February	March
Money Market	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	4,466.32	4,308.47	4,385.13
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	10,047.37	10,025.75	9,854.70
Inflation Indexed Sov. Bonds	492.59	669.93	402.27	445.26	461.48	522.01	518.67	524.71	514.82
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,032.36	14,858.94	14,754.65

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	2012	January	2013 February	March
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,746.00	12,770.52	12,657.27	12,523.65
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,251.52	2,261.84	2,201.66	2,230.99
Supranational	0.00	0.00	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	0.00	0.00
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,032.36	14,858.94	14,754.65

Market Value (US\$ million)



II. Return as of March, 2013

Return in March was -0.70% in US dollars and -0.86% in Chilean pesos. Cumulative return during the year totaled -1.62% in US dollars and -2.89% in Chilean pesos. Annualized return since inception was 3.88% in US dollars and 1.70% in Chilean pesos.

Returns ^(a)	March	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Local Currency	0.19%	0.22%	0.22%	1.59%	2.53%	3.53%
Exchange Rate Return	-0.89%	-1.84%	-1.84%	-2.62%	-0.54%	0.35%
Return in USD	-0.70%	-1.62%	-1.62%	-1.03%	1.99%	3.88%
Exchange Rate (CLP)	-0.16%	-1.27%	-1.27%	-3.52%	-3.52%	-2.18%
Return in CLP ^(c)	-0.86%	-2.89%	-2.89%	-4.55%	-1.53%	1.70%

^(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.

II. Portfolio Composition and Duration as of February 2013

Portfolio by Credit Exposure			Portfolio by Currency		
	US\$ million	% of Total		US\$ million	% of Total
Sovereign Exposure by Country					
United States	6,251.45	42.37%	Sovereign	USD 6,251.45	42.37%
Germany	5,004.11	33.92%		EUR 5,004.11	33.92%
Japan	1,268.09	8.59%		JPY 1,268.09	8.59%
				Total	12,523.65
					84.88%
Total Sovereign Exposure	12,523.65	84.88%			
Banking Exposure by Country					
Japan	813.37	5.51%	Banks	USD 1,116.48	7.57%
Germany	399.90	2.71%		EUR 888.52	6.02%
Australia	348.67	2.36%		JPY 225.99	1.53%
Netherlands	287.74	1.95%		Total	2,230.99
France	209.72	1.42%			15.12%
Sweden	117.88	0.80%			
Norway	34.00	0.23%	Supranational	USD 0.00	0.00%
United Kingdom	13.51	0.09%		EUR 0.00	0.00%
Others	6.19	0.04%		JPY 0.00	0.00%
				Total	0.00
					0.00%
Total Banking Exposure	2,230.99	15.12%			
			Total	USD 7,367.93	49.94%
				EUR 5,892.63	39.94%
				JPY 1,494.09	10.13%
				Total	14,754.65
					100.00%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banks	Total
AAA	76.28%	0.00%	76.28%
AA+	0.00%	0.00%	0.00%
AA	0.00%	6.43%	6.43%
AA-	8.59%	0.00%	8.59%
A+	0.00%	6.88%	6.88%
A	0.00%	1.77%	1.77%
A-	0.00%	0.00%	0.00%
BBB+	0.00%	0.00%	0.00%
Others	0.00%	0.04%	0.04%
Total	84.88%	15.12%	100.00%

Duration	Years
Sovereign	2.51
Banks	0.17
Supranational	0.00
Agencies	0.00
Total	2.54