

ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of May 2015

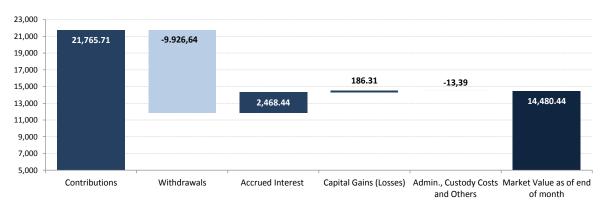
I. Market Value as of May, 2015

The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,480.44 million as of May of 2015. The market value changed during this month due to: (i) accrued interest of US\$15.61 million, (ii) capital losses on investments of US\$220.45 million and (iii) administrative, custody and others costs of US\$ 0.16 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	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	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	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	-9,926.64
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	188.28	41.91	17.65	15.61	2,468.44
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	186.31
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	-13.39
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	14,480.44

⁽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)



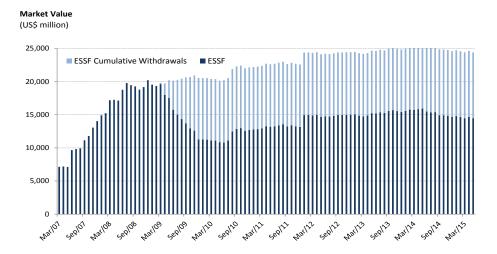
By Asset Class	2007	2008	2009	2010	2011	2012	012 2013 ⁽¹⁾	2014	1) 2014		
(US\$ million)	2007	2006	2009	2010	2011	2012	2013	2014	Q1	April	May
Money Market (2)	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	5,107.57	4,934.76	4,900.88	4,980.09	4,865.30
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	8,524.08	8,099.28	7,917.09	7,992.34	7,906.50
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
Equities	=	=	=	=	=	=	1,245.83	1,142.49	1,169.82	1,204.02	1,202.64
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

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

 $[\]stackrel{\text{\tiny (2)}}{}$ Includes sovereign bills and commercial money market.

By Risk Exposure	2007	2008	2009	2000	2010	2010	2011 2012	2011	2011	1 2012	2012	2013 ⁽¹⁾	2014	2015		
(US\$ million)	2007	2000	2003	2010	2011	2012	2013	2014	Q1	April	May					
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					
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					
Agencies	533.12	-	=	=	=	-	-	=	=	=	-					
Equities	=	=	=	=	=	=	1,245.83	1,142.49	1,169.82	1,204.02	1,202.64					
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					

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



II. Return as of May 2015

Return in May was -1.40% in US dollars and 0.35% in Chilean pesos. Cumulative return during the year totaled -1.42% in US dollars and 0.24% in Chilean pesos. Annualized return since inception was 2.49% in US dollars and 4.16% in Chilean pesos. The negative performance in US dollars during May was explained principally by the depreciation against the US dollar of the main currencies where the fund is invested. This also largely explains the negative returns of the last 12 months.

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	-1.53%	-1.43%	-2.02%	-7.18%		
Sovereign Inflation Linked Bonds	-1.15%	-0.79%	-1.28%	-6.89%		
Equities	-0.11%	1.22%	5.26%	5.41%		
Return in USD	-1.40%	-1.19%	-1.42%	-6.22%	-0.80%	2.49%
Exchange Rate (CLP)	1.75%	-0.04%	1.66%	12.67%	6.03%	1.67%
Return in CLP ^(c)	0.35%	-1.23%	0.24%	6.45%	5.23%	4.16%

⁽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 May 2015

Sapan 3,138.63 21.7% Germany 1,576.13 10.9% Switzerland 1,083.35 7.5% Others (1) (107.26) -0.7% Total Nominal Sovereign Exposure 9,726.58 67.2% Sovereign Inflation Linked Exposure U.S.A. 358.94 2.5% Germany 144.05 1.0% Total Sovereign Inflation Linked Exposure 505.99 3.5% Banking Exposure Germany 799.01 5.5% France 611.70 4.2% Netherlands 512.49 3.5% Japan 248.33 1.7% China 218.51 1.5% United Kingdom 218.51 1.5% United Kingdom 218.51 1.5% United Kingdom 217.39 1.5% Belgium 57.14 0.4% Belgium 57.14 0.4% Belgium 57.14 0.4% Total Banking Exposure Equities Exposure Equities Exposure U.S.A. 651.94 4.50% Lapan 94.74 0.65% Total Banking Exposure 3.90% 0.27% Canada 38.98 0.27% Australia 29.00 0.27% Canada 38.98 0.27% Australia 29.00 0.27% Canada 38.98 0.27% Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Stouth Korea 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,20.64 8.3%	Portfolio by Country and Credit Exposures	US\$ million	% of Total
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Switzerland 1,083.35 7.5% Others ^[1] (107.26) -0.7% Total Nominal Sovereign Exposure 9,726.58 67.2% Sovereign Inflation Linked Exposure 358.94 2.5% Germany 144.05 1.0% Others (1) 3.00 0.0% Total Sovereign Inflation Linked Exposure 505.99 3.5% Banking Exposure 505.99 3.5% Germany 799.01 5.5% France 611.70 4.2% Netherlands 512.49 3.5% Netherlands 512.49 3.5% Othina 218.51 1.5% United Kingdom 217.39 1.5% Denmark 190.05 1.3% Australia 129.25 0.9% Israel 85.99 0.6% Belgium 57.14 0.4% Others (1) (24.62) 0.2% Total Banking Exposure 3,045.23 21.0% Equities Exposure 4.50% 4.50% <td>Japan</td> <td>3,138.63</td> <td>21.7%</td>	Japan	3,138.63	21.7%
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Sovereign Inflation Linked Exposure 9,726.58 67.2%	Others ⁽¹⁾	(107.26)	-0.7%
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Germany 40.28 0.28% France 39.20 0.27% Switzerland 39.09 0.27% Canada 38.98 0.27% Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	United Kingdom	85.50	0.59%
France 39.20 0.27% Switzerland 39.09 0.27% Canada 38.98 0.27% Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	Hong Kong	46.05	0.32%
Switzerland 39.09 0.27% Canada 38.98 0.27% Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	Germany	40.28	0.28%
Canada 38.98 0.27% Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	France	39.20	0.27%
Australia 29.04 0.20% South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	Switzerland	39.09	0.27%
South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	Canada	38.98	0.27%
South Korea 18.37 0.13% Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	Australia	29.04	0.20%
Spain 14.63 0.10% Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	South Korea	18.37	
Netherlands 12.59 0.09% Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%			
Sweden 12.42 0.09% Italy 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%	•		
taly 9.80 0.07% Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%			
Others (1) 70.02 0.48% Total Equities Exposure 1,202.64 8.3%			
Total Equities Exposure 1,202.64 8.3%	•		
		•	

⁽¹⁾ includes cash, cash equivalents and unsettled transactions

Duration	Years
Sovereign Bills and Bonds	6.2
Sovereign Inflation Linked Bonds	5.4
Banking	0.2
Portfolio Total	4.8

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	12,771.81	88.2%
Sovereign Inflation Linked Bonds	505.99	3.5%
Equities	1,202.64	8.3%
Portfolio Total	14.480.44	100.0%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banking	Fixed Income Total
AAA	54.2%	0.0%	54.2%
AA+	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.0%	2.1%	2.1%
A+	23.6%	3.6%	27.3%
A	0.0%	12.2%	12.2%
A-	0.0%	5.4%	5.4%
Others ⁽¹⁾	-0.8%	-0.4%	-1.2%
Fixed Income Total	77.1%	22.9%	100.0%

 $^{^{}m (1)}$ includes cash, cash equivalents and unsettled transactions