



**REPUBLIC OF CHILE**  
Ministry of Finance

MONTHLY EXECUTIVE REPORT  
**ECONOMIC AND SOCIAL STABILIZATION FUND**

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DECEMBER 2009

The Economic and Social Stabilization Fund (ESSF) was established on March 6, 2007, and since then its resources have been managed by the Central Bank of Chile, acting as fiscal agent according to the instructions of the Ministry of Finance.

The market value<sup>1</sup> of the ESSF was **US\$11,284.78** million as of end of December 2009.

Contributions to the ESSF since its creation total **US\$18,100** million. Withdrawals<sup>2</sup> from the fund totaled **US\$9,277.71** million as of December 31, 2009.

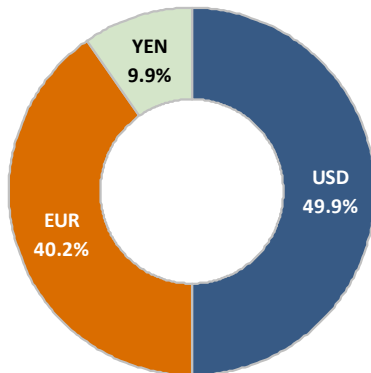
| US\$ Million         | 2007     | 2008     | 2009     |          |          |          |          | Total    |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                      |          |          | 1 Sem    | 3 Qtr    | October  | November | December |          |
| <b>Contributions</b> | 13,100.0 | 5,000.0  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 18,100.0 |
| <b>Withdrawals</b>   | 0.0      | 0.0      | -4,376.7 | -2,560.0 | -840.0   | -560.0   | -941.0   | -9,277.7 |
| <b>Market Value</b>  | 14,032.6 | 20,210.7 | 15,767.4 | 13,709.1 | 12,927.8 | 12,603.6 | 11,284.8 |          |

In December the ESSF investment portfolio earned **US\$18.04** million in interest.

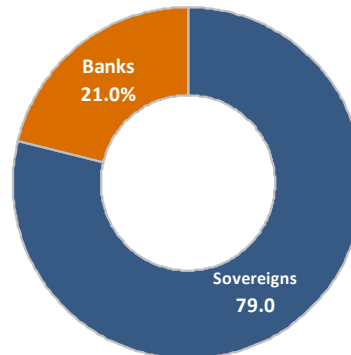
The following is a breakdown of the portfolio according to type of asset, duration and currency.

| Assets            | Market Value (in Million) |          | Duration in Years | % of the Portfolio |               |
|-------------------|---------------------------|----------|-------------------|--------------------|---------------|
|                   | Local Currency            | US\$     |                   |                    |               |
| <b>Sovereigns</b> | USD                       | 4,388.9  | 4,388.9           | 3.08               | 79.0%         |
|                   | EUR                       | 2,613.9  | 3,750.3           |                    |               |
|                   | YEN                       | 72,126.3 | 774.8             |                    |               |
| <b>Agencies</b>   | USD                       | 0.0      | 0.0               | 0.00               | 0.0%          |
|                   | EUR                       | 0.0      | 0.0               |                    |               |
|                   | YEN                       | 0.0      | 0.0               |                    |               |
| <b>Banks</b>      | USD                       | 1,245.5  | 1,245.5           | 0.24               | 21.0%         |
|                   | EUR                       | 549.2    | 787.9             |                    |               |
|                   | YEN                       | 31,414.8 | 337.4             |                    |               |
| <b>Total</b>      |                           |          | <b>11,284.8</b>   | <b>2.46</b>        | <b>100.0%</b> |

**Chart 1:** Composition by currency



**Chart 2:** Composition by asset class



<sup>1</sup> Market value and duration according to the custodian bank, JP Morgan.

<sup>2</sup> Withdrawals began on March 25, 2009.