



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

ECONOMIC AND SOCIAL STABILIZATION FUND

AUGUST 2008

The market value¹ of the Economic and Social Stabilization Fund (ESSF) by the end of August 2008 was **US\$ 19,460.2** million.

The 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.

Contributions to the ESSF since its creation total **US\$ 18,100** million as shown in the following table:

| Contributions ESSF | | Market Value ESSF | |
|--------------------|-----------------|-------------------|--------------|
| Period | US\$ Million | Date | US\$ Million |
| Year 2007 | 13,100.0 | December 31, 2007 | 14,032.6 |
| 1 Semester 2008 | 4,000.0 | June 30, 2008 | 18,770.4 |
| 2 Semester 2008 | 1,000.0 | August 31, 2008 | 19,460.2 |
| Total | 18,100.0 | | |

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

Portfolio composition by asset class, currency and duration

| Assets | Market Value (in Million) | | Duration in Years | % of the Portfolio |
|--------------|---------------------------|-----------------|-------------------|--------------------|
| | Local Currency | US\$ | | |
| Sovereigns | USD | 6,573.3 | 3.38 | 69.0% |
| | EUR | 3,734.2 | | |
| | YEN | 147,526.9 | | |
| Agencies | USD | 250.1 | 2.37 | 1.3% |
| | EUR | 0.0 | | |
| | YEN | 0.0 | | |
| Banks | USD | 2,928.5 | 0.11 | 29.7% |
| | EUR | 1,539.8 | | |
| | YEN | 63,411.2 | | |
| Total | | 19,460.2 | 2.39 | 100.0% |

Chart 1: Composition by Asset Class

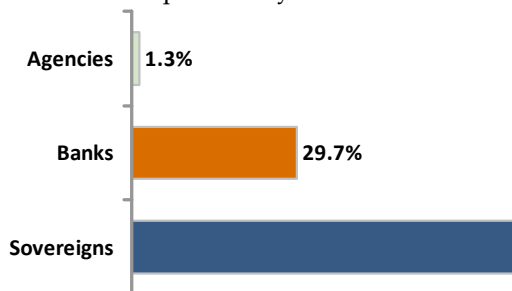
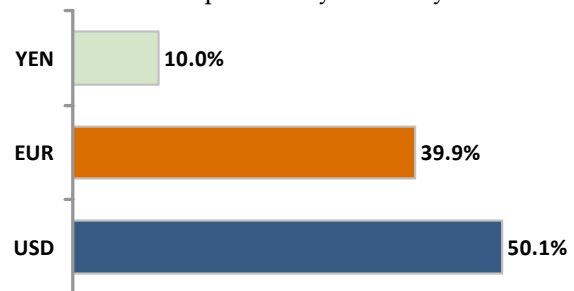


Chart 2: Composition by Currency



¹ Market value and duration according to the custodian bank, JP Morgan.