



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT
ECONOMIC AND SOCIAL STABILIZATION FUND

AUGUST 2009

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.

The market value¹ of the Economic and Social Stabilization Fund (ESSF) was **US\$14,342.69** million as of end of August 2009.

Contributions to the ESSF since its creation total **US\$18,100** million. Withdrawals² from the fund totaled **US\$6,096.71** million as of August 31, 2009.

US\$ Million	2007	2008	2009				Total
			1 Qtr	2 Qtr	July	August	
Contributions	13,100.0	5,000.0	0.0	0.0	0.0	0.0	18,100.0
Withdrawals	0.0	0.0	-200.0	-4,176.7	-880.0	-840.0	-6,096.7
Market Value	14,032.6	20,210.7	19,618.2	15,767.4	15,015.2	14,342.7	

In August the ESSF investment portfolio earned **US\$29.83** 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\$		
Sovereigns	USD	5,632.9	2.95	81.3%
	EUR	3,498.0		
	YEN	94,034.3		
Agencies	USD	99.5	0.58	0.7%
	EUR	0.0		
	YEN	0.0		
Banks	USD	1,332.4	0.31	18.0%
	EUR	579.8		
	YEN	38,261.3		
Total		14,342.7	2.44	100.0%

Chart 1: Composition by currency

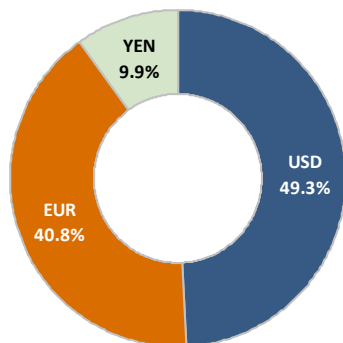
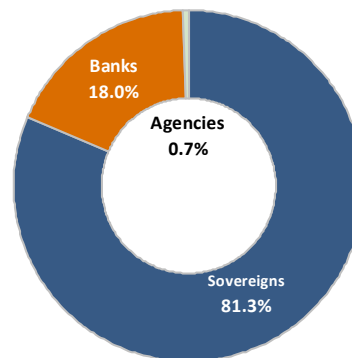


Chart 2: Composition by asset class



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

² Withdrawals began on March 25, 2009.