



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT
ECONOMIC AND SOCIAL STABILIZATION FUND

JULY 2008

The market value¹ of the Economic and Social Stabilization Fund (ESSF) by the end of July 2008 was US\$ 19,770.8 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	July 31, 2008	19,770.8
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	7,077.2	3.28	70.8%
	EUR	3,568.3		
	YEN	146,689.5		
Agencies	USD	0.0	0.00	0.0%
	EUR	0.0		
	YEN	0.0		
Banks	USD	2,851.9	0.11	29.2%
	EUR	1,494.0		
	YEN	63,357.3		
Total		19,770.8	2.30	100.0%

Chart 1: Composition by Asset Class

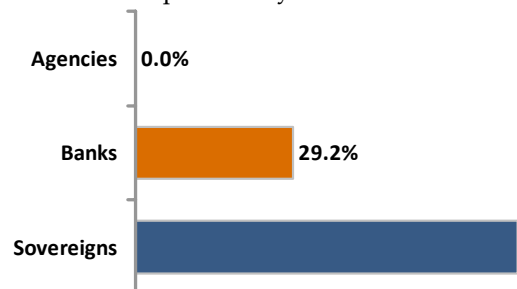
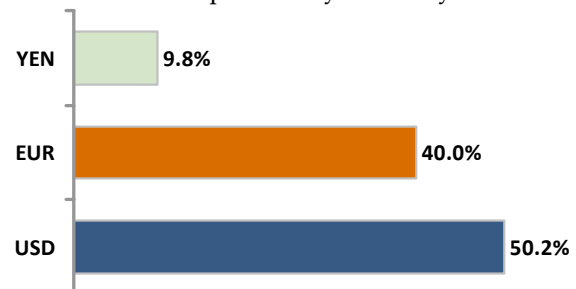


Chart 2: Composition by Currency



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