



**REPUBLIC OF CHILE**  
Ministry of Finance

**MONTHLY EXECUTIVE REPORT**

**ECONOMIC AND SOCIAL STABILIZATION FUND**

**MAY 2009**

The market value<sup>1</sup> of the Economic and Social Stabilization Fund (ESSF) as of May 31, 2009 was US\$ 17,507.2 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. According to this Ministry, withdrawals<sup>2</sup> from the fund totaled US\$ 2,700 million as of May 31, 2009.

US\$ Million	2007	2008	2009			Total
			1 Qtr	April	May	
<b>Contributions</b>	13,100.0	5,000.0	0.0	0.0	0.0	18,100.0
<b>Withdrawals</b>	0.0	0.0	-200.0	-1,550.0	-950.0	-2,700.0
<b>Market Value</b>	14,032.6	20,210.7	19,618.2	17,980.1	17,507.2	

In May the ESSF investment portfolio earned US\$ 43.7 million in interest.

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\$		
<b>Sovereigns</b>	USD	7,294.9	7,294.9	2.91	83.3%
	EUR	4,309.9	6,100.4		
	YEN	113,659.0	1,190.7		
<b>Agencies</b>	USD	99.3	99.3	0.84	0.6%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
<b>Banks</b>	USD	1,346.0	1,346.0	0.05	16.1%
	EUR	694.9	983.6		
	YEN	46,983.0	492.2		
<b>Total</b>			17,507.2	2.36	100.0%

Chart 1: Composition by Asset Class

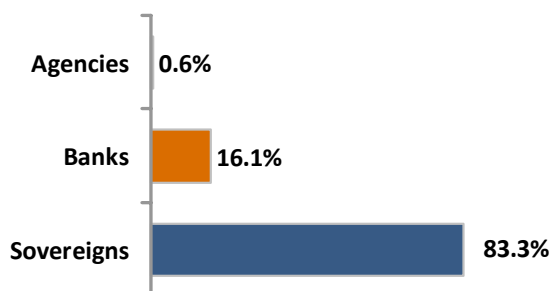
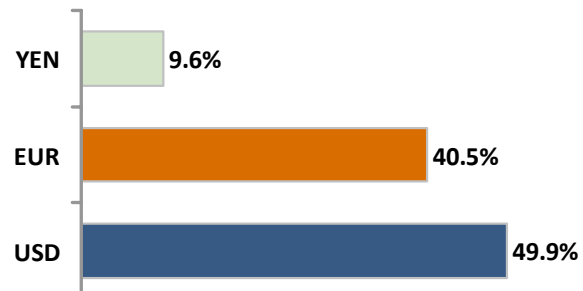


Chart 2: Composition by Currency



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

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