



**REPUBLIC OF CHILE**  
Ministry of Finance

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

---

JUNE 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 value<sup>1</sup> of the Economic and Social Stabilization Fund (ESSF) was **US\$15,767.39** million as of end of June 2009.

Contributions to the ESSF since its creation total US\$ 18,100 million. Withdrawals<sup>2</sup> from the fund totaled **US\$4,376.71** million as of June 30, 2009, of which **US\$836.71** million correspond to the contribution made to the Pension Reserve Fund (PRF), as established in the Decree with Force of Law (DFL) N°1, article 4 , letter e), issued by the Finance Ministry in 2006.

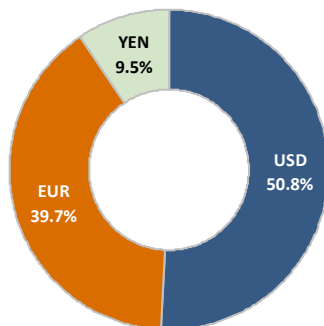
US\$ Million	2007	2008	2009				Total
			1 Qtr	April	May	June	
<b>Contributions</b>	13,100.0	5,000.0	0.0	0.0	0.0	0.0	18,100.0
<b>Withdrawals</b>	0.0	0.0	-200.0	-1,550.0	-950.0	-1,676.7	-4,376.7
<b>Market Value</b>	14,032.6	20,210.7	19,618.2	17,980.1	17,507.2	15,767.4	

In June the ESSF investment portfolio earned **US\$32.19** million in interest.

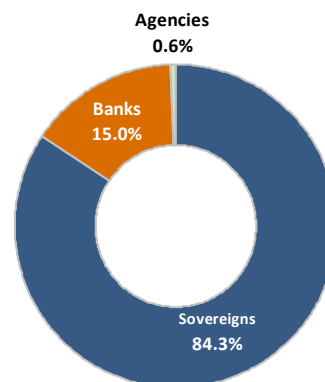
The following is a breakdown of the portfolio according to type of asset, duration and currency.

Assets	Market Value (in Million)		Duration in Years	% of the Portfolio	
	Local Currency	US\$			
<b>Sovereigns</b>	USD	6,825.9	6,825.9	2.89	84.3%
	EUR	3,862.2	5,417.4		
	YEN	101,524.1	1,052.2		
<b>Agencies</b>	USD	99.4	99.4	0.75	0.6%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
<b>Banks</b>	USD	1,078.7	1,078.7	0.07	15.0%
	EUR	601.8	844.1		
	YEN	43,397.8	449.8		
<b>Total</b>			<b>15,767.4</b>	<b>2.43</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.