



**REPUBLIC OF CHILE**  
Ministry of Finance

**MONTHLY EXECUTIVE REPORT**

**ECONOMIC AND SOCIAL STABILIZATION FUND**

**APRIL 2009**

The market value<sup>1</sup> of the Economic and Social Stabilization Fund (ESSF) as of April 30, 2009 was **US\$ 17,980.1 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\$ 1,750 million** as of April 30, 2009.

US\$ Million	2007	2008	2009		Total
			1 Qtr	April	
<b>Contributions</b>	13,100.0	5,000.0	0.0	0.0	18,100.0
<b>Withdrawals</b>	0.0	0.0	-200.0	-1,550.0	-1,750.0
<b>Market Value</b>	14,032.6	20,210.7	19,618.2	17,980.1	

In April the ESSF investment portfolio earned **US\$ 39.6 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	7,545.6	7,545.6	3.02	84.2%
	EUR	4,776.2	6,329.0		
	YEN	125,017.6	1,270.7		
<b>Agencies</b>	USD	99.2	99.2	0.92	0.6%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
<b>Banks</b>	USD	1,269.5	1,269.5	0.07	15.2%
	EUR	740.7	981.4		
	YEN	47,668.9	484.5		
<b>Total</b>			<b>17,980.1</b>	<b>2.50</b>	<b>100.0%</b>

Chart 1: Composition by Asset Class

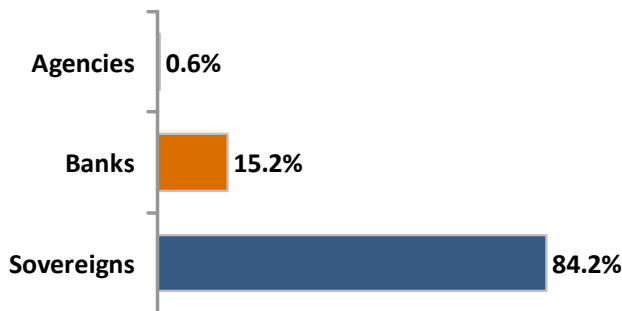
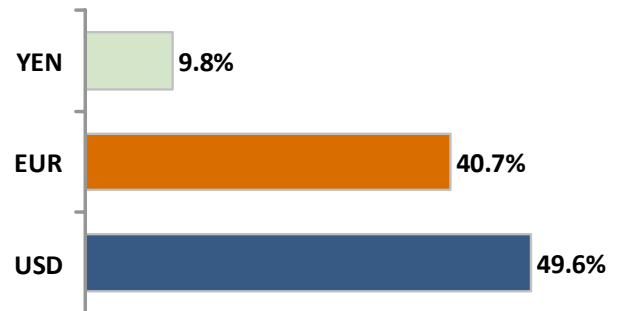


Chart 2: Composition by Currency



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

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