



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

ECONOMIC AND SOCIAL STABILIZATION FUND

JANUARY 2009

The market value¹ of the Economic and Social Stabilization Fund (ESSF) by the end of January 2009 was **US\$ 19,540.8** 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:

US\$ Million	2007	2008	Jan-09	Total
Contributions	13,100.0	5,000.0	0.0	18,100.0
Market Value	14,032.6	20,210.7	19,540.8	

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
	Original Currency	US\$			
Sovereigns	USD	8,156.9	8,156.9	3.03	81.2%
	EUR	4,886.5	6,262.0		
	YEN	129,699.3	1,444.2		
Agencies	USD	0.0	0.0	0	0.0%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	1,647.5	1,647.5	0.09	18.8%
	EUR	1,101.3	1,411.4		
	YEN	55,577.3	618.8		
Total			19,540.8	2.48	100.0%

Chart 1: Composition by Asset Class

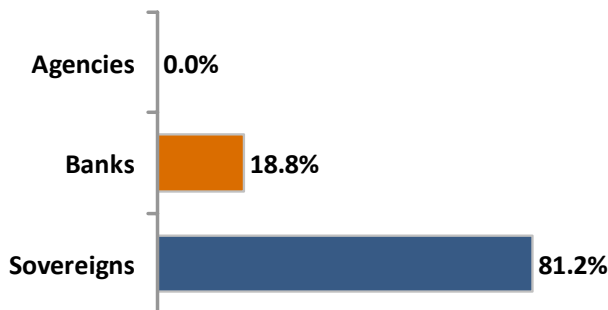
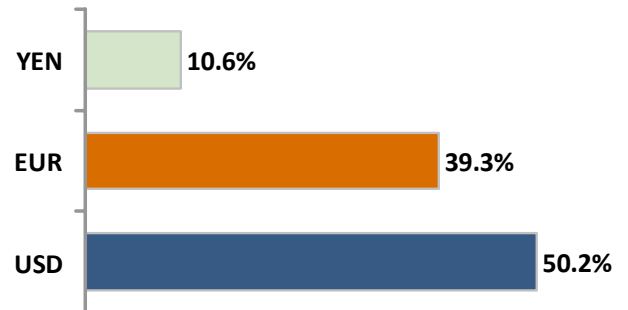


Chart 2: Composition by Currency



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