



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

ECONOMIC AND SOCIAL STABILIZATION FUND

OCTOBER 2008

The market value¹ of the Economic and Social Stabilization Fund (ESSF) by the end of October 2008 was **US\$ 18,791.5** 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	October 31, 2008	18,791.5
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	7,666.7	7,666.7	2.93	81.0%
	EUR	4,961.4	6,291.3		
	YEN	124,733.9	1,268.3		
Agencies	USD	337.1	337.1	2.30	1.8%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	1,413.2	1,413.2	0.17	17.2%
	EUR	955.6	1,211.8		
	YEN	59,316.0	603.1		
Total			18,791.5	2.36	100.0%

Chart 1: Composition by Asset Class

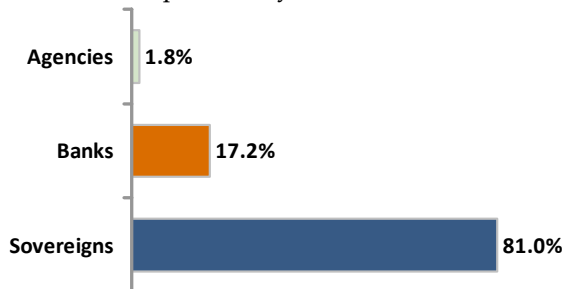
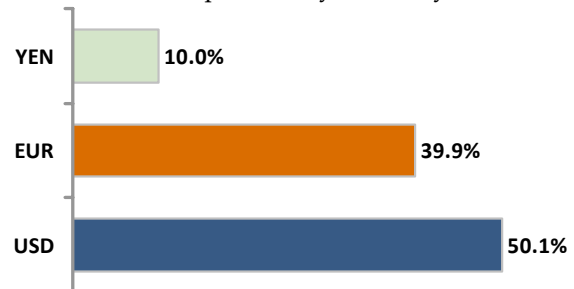


Chart 2: Composition by Currency



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