



**REPUBLIC OF CHILE**  
Ministry of Finance

**MONTHLY EXECUTIVE REPORT**

**ECONOMIC AND SOCIAL STABILIZATION FUND**

**FEBRUARY 2009**

The market value<sup>1</sup> of the Economic and Social Stabilization Fund (ESSF) by the end of February 2009 was **US\$ 19,333.7** 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	Feb-09	Total
<b>Contributions</b>	13,100.0	5,000.0	0.0	0.0	18,100.0
<b>Market Value</b>	14,032.6	20,210.7	19,540.8	19,333.7	

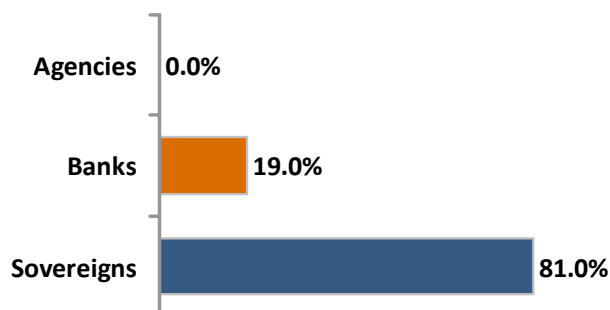
In February the ESSF investment portfolio earned **US\$ 39.9** million in interest.

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

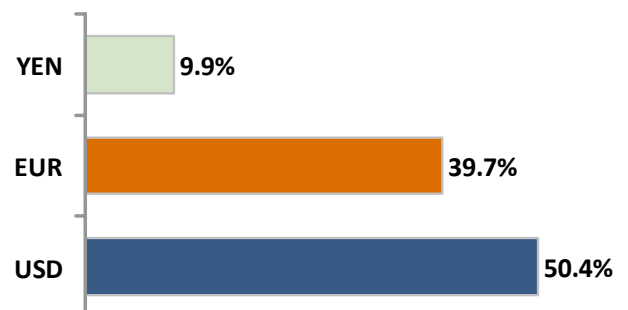
**Portfolio composition by asset class, currency and duration**

Assets	Market Value (in Million)			Duration in Years	% of the Portfolio
		Local Currency	US\$		
<b>Sovereigns</b>	USD	8,072.7	8,072.7	3.01	81.0%
	EUR	4,940.1	6,274.2		
	YEN	128,389.7	1,312.2		
<b>Banks</b>	USD	1,663.6	1,663.6	0.12	19.0%
	EUR	1,103.6	1,401.6		
	YEN	59,625.9	609.4		
<b>Total</b>			<b>19,333.7</b>	<b>2.34</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.