



MONTHLY EXECUTIVE REPORT
ECONOMIC AND SOCIAL STABILIZATION FUND

MAY 2010

The Economic and Social Stabilization Fund (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 value¹ of the ESSF was **US\$10,887.8** million as of end of May 2010.

Contributions to the ESSF since its creation total **US\$18,100** million. Withdrawals from the fund totaled **US\$9,277.71** million as of May 31, 2010.

US\$ Million	2007	2008	2009	2010			Total
				1st Quarter	April	May	
Contributions	13,100.0	5,000.0	0.0	0.0	0.0	0.0	18,100.0
Withdrawals	0.0	0.0	-9,277.7	0.0	0.0	0.0	-9,277.7
Market Value	14,032.6	20,210.7	11,284.8	11,130.0	11,100.1	10,887.8	

In May the ESSF investment portfolio earned **US\$13.73** 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\$			
Sovereigns	USD	4,384.1	4,384.1	78.7%	
	EUR	2,759.5	3,402.9		
	YEN	70,601.1	776.3		
Supranational	USD	65.0	65.0	0.6%	
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	974.5	974.5	20.8%	
	EUR	792.5	977.3		
	YEN	27,981.1	307.7		
Total			10,887.78	2.30	100.0%

Chart 1: Composition by currency

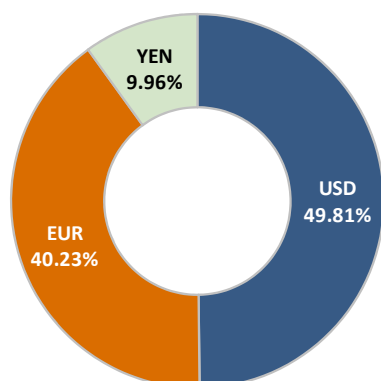
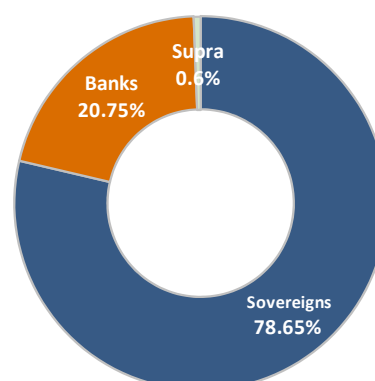


Chart 2: Composition by asset class



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

² The end of May was considered the 28th, because May, 31th was a holiday in the U.S.