

# ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of November 2015

# I. Market Value as of November, 2015

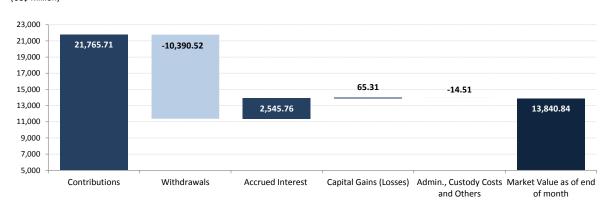
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$13,840.84 million as of November of 2015. The market value changed during this month due to: (i) accrued interest of US\$11.72 million, (ii) capital losses on investments of US\$275.41 million and (iii) administrative, custody and others costs of US\$ 0.16 million.

Changes in Market Value	2007	2008	2009	2010	2011	2012	2013	2014			2015			Since
(US\$ million)	2007	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	October	November	Inception <sup>(1)</sup>
Starting Market Value	0.00	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	14,094.39	14,104.70	0.00
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	1,700.00	603.39	0.00	0.00	0.00	0.00	0.00	0.00	21,765.71
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	-498.93	0.00	-463.88	0.00	0.00	0.00	-10,390.52
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	188.28	41.91	48.33	38.27	12.27	11.72	2,545.76
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-363.71	-416.97	-242.67	-73.10	58.83	-1.83	-275.57	-65.31
Admin., Custody and Other Costs (2)	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-2.17	-2.69	-0.67	-0.68	-0.78	-0.12	0.00	-14.80
Final Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	14,094.39	14,104.70	13,840.84	13,840.84

<sup>(1)</sup> The ESSF was established by the merger of the fiscal assets saved under Decree Law N° 3.653 (1981) with those of the Copper Income Compensation Fund. The first payment into the new fund was made on March 6, 2007.

### **Changes in Market Value Since Inception**

(US\$ million)



By Asset Class	2007	2008	2009	09 2010	2011	2012	2013 <sup>(1)</sup>	2014	2015				
(US\$ million)	2007	2008	2009	2010	2011	2012	2013	2014	Q1	Q2	Q3	October	November
Money Market (2)	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	5,107.57	4,934.76	4,900.88	4,892.17	4,812.42	4,807.32	4,694.63
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	8,524.08	8,099.28	7,917.09	7,574.40	7,840.34	7,781.76	7,652.49
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	541.64	512.29	499.60	492.43	499.38	499.64	485.63
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,039.06	942.24	1,015.97	1,008.09
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	14,094.39	14,104.70	13,840.84

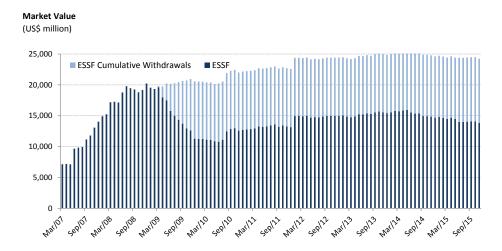
<sup>(1)</sup> In August a new invesment policy that includes equities was implemented.

<sup>(2)</sup> Includes sovereign bills and commercial money market.

By Risk Exposure	2007	2008	2009	2010	2011	2012	2013 <sup>(1)</sup>	2014	2015				
(US\$ million)	2007	2008	2003	2010	2011	2012	2013	2014	Q1	Q2	Q3	October	November
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,746.00	11,450.71	9,773.08	10,170.15	9,706.70	10,122.17	10,282.18	9,859.56
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,251.52	2,722.58	3,773.24	3,147.42	3,252.31	3,029.98	2,806.54	2,973.19
Agencies	533.12	-	-	-	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	1,245.83	1,142.49	1,169.82	1,039.06	942.24	1,015.97	1,008.09
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	14,688.82	14,487.40	13,998.07	14,094.39	14,104.70	13,840.84

 $<sup>^{(1)}</sup>$  In August a new invesment policy that includes equities was implemented.

 $<sup>\</sup>stackrel{\text{\tiny (2)}}{}$  It includes costs associated with consultants and others.



## II. Return as of November 2015

Return in November was -1.87% in US dollars and 1.36% in Chilean pesos. Cumulative return during the year totaled -2.66% in US dollars and 14.67% in Chilean pesos. Annualized return since inception was 2.20% in US dollars and 5.46% in Chilean pesos. The return in US dollars during November and of the last 12 months was explained principally by the depreciation of the main portfolio currencies.

Returns <sup>(a)</sup>	Month	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) <sup>(b)</sup>
Money Market and Sovereign Bonds	-1.99%	-1.71%	-2.90%	-3.82%		
Sovereign Inflation Linked Bonds	-1.20%	-1.36%	-3.18%	-5.40%		
Equities	-0.78%	3.18%	0.10%	-1.80%		
Return in USD	-1.87%	-1.36%	-2.66%	-3.70%	-1.85%	2.20%
Exchange Rate (CLP)	3.23%	3.26%	17.33%	18.98%	14.13%	3.26%
Return in CLP (c)	1.36%	1.90%	14.67%	15.28%	12.28%	5.46%

<sup>(</sup>a) Time Weighted Return (it's calculated as the growth rate of the funds that were invested throughout the period).

Returns for periods of more than one year are compound annualized rates while those for less than a year correspond to the change as seen in the stated period. With a view to meeting high standards of transparency and providing a better assessment of the gains or losses on investments, the Ministry of Finance discloses the fund's return in different time horizons and currencies. With respect to the horizon, it is important to note that, in keeping with the medium- and long-term investment policy, the return assessment should focus on that period, disregarding fluctuations that may occur monthly or quarterly. With regard to returns expressed in different currencies, the return in US dollars allows for an assessment which is more in line with the investment policy given that the fund's resources are wholly invested abroad and in foreign currency. The return in Chilean pesos is also disclosed. This return reflects changes in the peso-dollar exchange rate and, therefore, may experience greater fluctuations. Finally, as with any investment, returns obtained in the past do not guarantee future positive results.

<sup>(</sup>b) It's calculated from March 31, 2007, when the performance of Central Bank of Chile started to be measured.

<sup>(</sup>c) CLP return corresponds to the sum of the percentage change of the CLP/USD exchange rate and the USD return.

### Portfolio Composition and Duration as of November 2015 II.

Nominal Sovereign Exposure	Portfolio by Country and Credit Exposures	US\$ million	% of Total
Iapan	Nominal Sovereign Exposure		
Germany         1,798.49         13.0%           Switzerland         1,052.27         7.6%           Others <sup>(1)</sup> (8.88)         -0.1%           Total Nominal Sovereign Exposure         9,373.93         67.7%           Sovereign Inflation Linked Exposure         U.S.A.         348.23         2.5%           Germany         137.38         1.0%           Others <sup>(1)</sup> 0.02         0.0%           Total Sovereign Inflation Linked Exposure         485.63         3.5%           Banking Exposure         712.63         5.1%           France         712.63         5.1%           Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%	U.S.A.	3,688.27	26.6%
Switzerland         1,052.27         7.6%           Otherst <sup>13</sup> (8.88)         -0.1%           Total Nominal Sovereign Exposure         9,373.93         67.7%           Sovereign Inflation Linked Exposure         U.S.A.         348.23         2.5%           Germany         137.38         1.0%           Others <sup>13</sup> 0.02         0.0%           Total Sovereign Inflation Linked Exposure         485.63         3.5%           Banking Exposure         712.63         5.1%           Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Spain         200.06         1.4%           Spain         200.06         1.4%           Spain         200.06         1.4%           Spain         200.06         1.4%           Sweden         55.47         0.4%           Others <sup>13</sup> 194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         562.97         4.07%           Japan         79.83         0.58% <td>Japan</td> <td>2,752.48</td> <td>19.9%</td>	Japan	2,752.48	19.9%
Others (1)         (8.88)         -0.1%           Total Nominal Sovereign Exposure         9,373.93         67.7%           Sovereign Inflation Linked Exposure         U.S.A.         348.23         2.5%           Germany         137.38         1.0%         0.02         0.0%           Others (1)         0.02         0.0%         1.5%         5.5%           Banking Exposure         France         712.63         5.1%         5.1%         6ermany         538.83         3.9%         5.1%         6ermany         538.83         3.9%         8ermany         2.3%         8ermany         2.3%         2.3%         8ermany         2.1%         8ermany         2.1%         8ermany         2.2%         8ermany         2.5%         8ermany         2.2%         8ermany         2.2%         8ermany         2.2%         8ermany         2.2%         2.2%         8ermany         2.2%         8ermany         2.2%         2.2%         8ermany         2.2%	Germany	1,798.49	13.0%
Sovereign Inflation Linked Exposure   Sovereign Inflation Linked Exposure	Switzerland	1,052.27	7.6%
Sovereign Inflation Linked Exposure  U.S.A. 348.23 2.5% Germany 137.38 1.0% Others 1 0.02 0.0% Total Sovereign Inflation Linked Exposure 485.63 3.5%  Banking Exposure France 712.63 5.1% Germany 538.83 3.9% Netherlands 316.78 2.3% China 288.42 2.1% Japan 230.95 1.7% Denmark 212.40 1.5% Spain 200.06 1.4% United Kingdom 149.60 1.1% Israel 73.82 0.5% Sweden 55.47 0.4% Others (1) 194.23 1.4% Total Banking Exposure 2,973.19 21.5%  Equities Exposure  U.S.A. 562.97 4.07% Japan 79.83 0.58% United Kingdom 68.85 0.50% Germany 36.10 0.26% France 33.41 0.24% Hong Kong 32.78 0.24% Switzerland 31.90 0.23% Canada 28.93 0.21% Canada 28.93 0.21% Canada 28.93 0.21% Switzerland 31.90 0.23% Canada 28.93 0.21% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% South Korea 14.97 0.11% Spain 15.66 0.08% Spain 15.66 0.08% Netherlands 10.46% Others (1) 5.54 0.40% Others (1) 5.55 0.06%	Others <sup>(1)</sup>	(8.88)	-0.1%
U.S.A. 348.23 2.5% Germany 137.38 1.0% Others [13] 0.02 0.0% Total Sovereign Inflation Linked Exposure 485.63 3.5% Banking Exposure France 712.63 5.1% Germany 538.83 3.9% Netherlands 316.78 2.3% China 288.42 2.1% Japan 230.95 1.7% Denmark 212.40 1.5% Spalin 200.06 1.4% United Kingdom 149.60 1.1% Israel 73.82 0.5% Sweden 55.47 0.4% Others [13] 194.23 1.4% Total Banking Exposure U.S.A. 562.97 4.07% Japan 79.83 0.58% United Kingdom 68.85 0.50% Germany 36.10 0.26% France 33.41 0.24% Hong Kong 32.78 0.24% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% Switzerland 31.90 0.23% Canada 4.97 0.11% Spalin 11.56 0.08% Sweden 9.98 0.07% Italy 0.00 0.8% Sweden 9.98 0.07% Italy 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Total Nominal Sovereign Exposure	9,373.93	67.7%
U.S.A. 348.23 2.5% Germany 137.38 1.0% Others (1) 0.02 0.0% Total Sovereign Inflation Linked Exposure 485.63 3.5% Banking Exposure  France 712.63 5.1% Germany 538.83 3.9% Netherlands 316.78 2.3% China 288.42 2.1% Japan 230.95 1.7% Denmark 212.40 1.5% Spain 200.06 1.4% United Kingdom 149.60 1.1% Israel 73.82 0.5% Sweden 55.47 0.4% Others (1) 194.23 1.4% Total Banking Exposure 2,973.19 21.5% Equities Exposure 4.07% Japan 79.83 0.58% United Kingdom 68.85 0.50% Germany 36.10 0.26% Germ	Sovereian Inflation Linked Exposure		
Germany Others (1)         137.38         1.0% Outers (1)           Total Sovereign Inflation Linked Exposure         485.63         3.5%           Banking Exposure         712.63         5.1% Sas.83         3.9%           France         712.63         5.1% Sas.83         3.9%           Netherlands         316.78         2.3%         2.3%           China         288.42         2.1%         2.3%         2.1%         2.3%         2.1%         2.2         1.7%         2.2         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.7%         2.2         1.2         2.2         1.4%         2.2         1.4%         2.2         2.1%         2.2         2.2         3.2         1.5%         2.2         2.2         3.2         1.5%         2.2         3.2		348 23	2.5%
Others (1)         0.02         0.0%           Total Sovereign Inflation Linked Exposure         485.63         3.5%           Banking Exposure         France         712.63         5.1%           Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2,973.19         21.5%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland<			
Ranking Exposure			
France         712.63         5.1%           Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2,973.19         21.5%           United Kingdom         68.85         0.50%           Germany         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%			
France         712.63         5.1%           Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2,973.19         21.5%           United Kingdom         68.85         0.50%           Germany         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%			
Germany         538.83         3.9%           Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         22,973.19         21.5%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           Germany         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Switzerland         28.93         0.21%           Spain         11.56         0.08%           Netherlands         10.46         0.08% <t< td=""><td><del>-</del> •</td><td>712.62</td><td>F 10/</td></t<>	<del>-</del> •	712.62	F 10/
Netherlands         316.78         2.3%           China         288.42         2.1%           Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2         2,973.19         21.5%           Equities Exposure         0.5%         0.5%         0.5%         0.5%         0.5%         0.7%         0.7%         0.24%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.5%         0.6%         0.5%         0.24%         0.24%         0.24%			
China       288.42       2.1%         Japan       230.95       1.7%         Denmark       212.40       1.5%         Spain       200.06       1.4%         United Kingdom       149.60       1.1%         Israel       73.82       0.5%         Sweden       55.47       0.4%         Others (1)       194.23       1.4%         Total Banking Exposure       2,973.19       21.5%         Equities Exposure       2       2,973.19       21.5%         Equities Exposure       0.5%       0.5%       0.5%       0.5%       0.5%       0.5%       0.5%       0.5%       0.5%       0.5%       0.7%       0.6%       0.6%       0.6%       0.6%       0.26%       0.6%       0.26%       0.26%       0.26%       0.26%       0.26%       0.26%       0.24%       0.24%       0.24%       0.026%       0.24%       0.24%       0.026%	•		
Japan         230.95         1.7%           Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2         2,973.19         21.5%           Equities Exposure         562.97         4.07% <t< td=""><td></td><td></td><td></td></t<>			
Denmark         212.40         1.5%           Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2,973.19         21.5%           Equities Exposure         562.97         4.07%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%			
Spain         200.06         1.4%           United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2         4.07%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Couth Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	•		
United Kingdom         149.60         1.1%           Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2,973.19         21.5%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Stall         0.06%         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%			
Israel         73.82         0.5%           Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         8         2,973.19         21.5%           Equities Exposure         9         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         4.07%         6.05%         7.3%         7.3%         7.3%         7.3%         7.3%         7.3%         7.3%         7.3%         7.3% </td <td>•</td> <td></td> <td></td>	•		
Sweden         55.47         0.4%           Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         2         4.07%           U.S.A.         562.97         4.07%           Japan         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	_		
Others (1)         194.23         1.4%           Total Banking Exposure         2,973.19         21.5%           Equities Exposure         20.5.A.         562.97         4.07%			
Total Banking Exposure         2,973.19         21.5%           Equities Exposure         U.S.A.         562.97         4.07%           Lapan         79.83         0.58%           United Kingdom         68.85         0.50%           Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%		55.47	0.4%
Equities Exposure         U.S.A.       562.97       4.07%         Japan       79.83       0.58%         United Kingdom       68.85       0.50%         Germany       36.10       0.26%         France       33.41       0.24%         Hong Kong       32.78       0.24%         Switzerland       31.90       0.23%         Canada       28.93       0.21%         Australia       22.49       0.16%         South Korea       14.97       0.11%         Spain       11.56       0.08%         Netherlands       10.46       0.08%         Sweden       9.98       0.07%         Italy       8.33       0.06%         Others (1)       55.54       0.40%         Total Equities Exposure       1,008.09       7.3%			
U.S.A.     562.97     4.07%       Japan     79.83     0.58%       United Kingdom     68.85     0.50%       Germany     36.10     0.26%       France     33.41     0.24%       Hong Kong     32.78     0.24%       Switzerland     31.90     0.23%       Canada     28.93     0.21%       Australia     22.49     0.16%       South Korea     14.97     0.11%       Spain     11.56     0.08%       Netherlands     10.46     0.08%       Sweden     9.98     0.07%       Others (1)     55.54     0.40%       Total Equities Exposure     1,008.09     7.3%	Total Banking Exposure	2,973.19	21.5%
Japan     79.83     0.58%       United Kingdom     68.85     0.50%       Germany     36.10     0.26%       France     33.41     0.24%       Hong Kong     32.78     0.24%       Switzerland     31.90     0.23%       Australia     28.93     0.21%       South Korea     14.97     0.11%       Spain     11.56     0.08%       Netherlands     10.46     0.08%       Sweden     9.98     0.07%       taly     8.33     0.06%       Others (1)     55.54     0.40%       Total Equities Exposure     1,008.09     7.3%	Equities Exposure		
United Kingdom     68.85     0.50%       Germany     36.10     0.26%       France     33.41     0.24%       Hong Kong     32.78     0.24%       Switzerland     31.90     0.23%       Canada     28.93     0.21%       Australia     22.49     0.16%       South Korea     14.97     0.11%       Spain     11.56     0.08%       Netherlands     10.46     0.08%       Sweden     9.98     0.07%       taly     8.33     0.06%       Others (1)     55.54     0.40%       Total Equities Exposure     1,008.09     7.3%	U.S.A.	562.97	4.07%
Germany         36.10         0.26%           France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           tally         55.54         0.40%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	lapan	79.83	0.58%
France         33.41         0.24%           Hong Kong         32.78         0.24%           Switzerland         31.90         0.23%           Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Stally         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	United Kingdom	68.85	0.50%
Hong Kong 32.78 0.24% Switzerland 31.90 0.23% Canada 28.93 0.21% Australia 22.49 0.16% South Korea 14.97 0.11% Spain 11.56 0.08% Spain 11.56 0.08% Sweden 9.98 0.7% Italy 8.33 0.06% Others (1) 55.54 0.40% Total Equities Exposure 1,008.09 7.3%	Germany	36.10	0.26%
Switzerland     31.90     0.23%       Canada     28.93     0.21%       Australia     22.49     0.16%       South Korea     14.97     0.11%       Spain     11.56     0.08%       Netherlands     10.46     0.08%       Sweden     9.98     0.07%       Italy     8.33     0.06%       Others (1)     55.54     0.40%       Total Equities Exposure     1,008.09     7.3%	France	33.41	0.24%
Canada         28.93         0.21%           Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           taly         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Hong Kong	32.78	0.24%
Australia         22.49         0.16%           South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           taly         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Switzerland	31.90	0.23%
South Korea         14.97         0.11%           Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Canada	28.93	0.21%
Spain         11.56         0.08%           Netherlands         10.46         0.08%           Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Australia	22.49	0.16%
Netherlands 10.46 0.08% Sweden 9.98 0.07% Italy 8.33 0.06% Others (1) 55.54 0.40% Total Equities Exposure 1,008.09 7.3%	South Korea	14.97	0.11%
Sweden         9.98         0.07%           Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Spain	11.56	0.08%
Italy         8.33         0.06%           Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Netherlands	10.46	0.08%
Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Sweden	9.98	0.07%
Others (1)         55.54         0.40%           Total Equities Exposure         1,008.09         7.3%	Italy	8.33	0.06%
Total Equities Exposure 1,008.09 7.3%	•	55.54	0.40%
Total Doublatio 42.040.04 400.00/			
	Total Portfolio	13,840.84	100.0%

Italy	8.33
Others (1)	55.5

Total Fortiono
(1) includes cash, cash equivalents and unsettled transactions

Duration	Years
Sovereign Bills and Bonds	6.5
Sovereign Inflation Linked Bonds	5.2
Banking	0.3
Portfolio Total	4.9

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	12,347.12	89.2%
Sovereign Inflation Linked Bonds	485.63	3.5%
Equities	1,008.09	7.3%
Portfolio Total	13.840.84	100.0%

Portfolio by Issuer Credit Rating			
			Fixed Income
Credit Rating	Sovereigns	Banking	Total
AAA	55.5%	0.0%	55.5%
AA+	0.0%	0.0%	0.0%
AA	0.0%	0.0%	0.0%
AA-	0.0%	0.0%	0.0%
A+	21.4%	4.5%	26.0%
A	0.0%	12.5%	12.5%
A-	0.0%	4.9%	4.9%
Others <sup>(1)</sup>	-0.1%	1.2%	1.2%
Fixed Income Total	76.8%	23.2%	100.0%

 $<sup>^{</sup>m (1)}$  includes cash, cash equivalents and unsettled transactions