

ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of October 2014

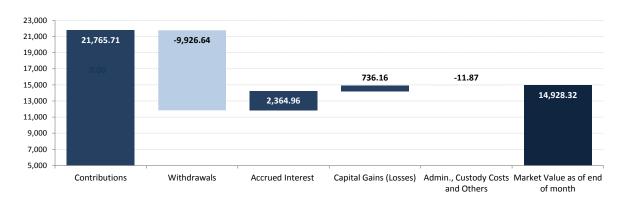
I. Market Value as of October, 2014

The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$14,937.5 million as of October of 2014. The market value changed during this month due to: (i) accrued interest of US\$13.8 million, (ii) capital losses on investments of US\$22.9 million and (iii) administrative, custody and others costs of US\$ 0.1 million.

Changes in Market Value	2007	2008	2009	2010	2011	2012	2013		201	L4		Since
(US\$ million)	2007	2008	2009	2010	2011	2012	2013	Q1	Q2	Q3	October	Inception ⁽¹⁾
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	15,724.43	15,514.02	14,937.53	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	21,765.71
Withdrawals	0.00	0.00	-9,277.71	-150.00	0.00	0.00	0.00	0.00	-498.93	0.00	0.00	-9,926.64
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	184.10	49.79	52.40	44.02	13.77	2,364.96
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-363.71	256.12	236.73	-619.62	-22.91	736.16
Admin., Custody and Other Costs ⁽²⁾	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-2.17	-0.60	-0.60	-0.90	-0.07	-11.87
Final Market Value	14 032 61	20 210 68	11 284 78	12 720 10	13 156 64	14 997 52	15 419 13	15 724 43	15 514 02	14 937 53	14 928 32	14 928 32

⁽¹⁾ 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.

⁽²⁾ It includes costs associated with consultants and others. (US\$ million)



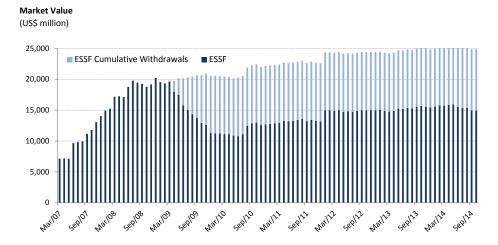
By Asset Class	2007	2008	2009	2010	2011	2012	2012	2013 ⁽¹⁾	2014			
(US\$ million)	2007	2006	2009	2010	2011	2012	2013	Q1	Q2	Q3	October	
Money Market (2)	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	5,107.57	5,236.27	5,091.13	5,052.89	5,053.27	
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	8,524.08	8,584.55	8,828.75	8,226.44	8,203.26	
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	541.64	643.85	431.17	521.30	526.44	
Equities	-	-	-	-	-	-	1,245.83	1,259.76	1,162.97	1,136.90	1,145.35	
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	15,724.43	15,514.02	14,937.53	14,928.32	

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

 $^{^{\}mbox{\scriptsize (2)}}$ Includes sovereign bills and commercial money market.

By Risk Exposure	2007	2008	2009	2010	2011	2012	2013 ⁽¹⁾		20	14	
(US\$ million)	2007	2008	2003	2010	2011	2012	2013	Q1	Q2	Q3	October
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,746.00	11,450.71	11,973.43	11,390.48	10,497.48	10,326.66
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,251.52	2,722.58	2,491.23	2,960.58	3,303.15	3,456.31
Agencies	533.12	-	-	-	-	-	-	-	-	-	-
Equities	-	-	-	-	-	-	1,245.83	1,259.76	1,162.97	1,136.90	1,145.35
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	15,419.13	15,724.43	15,514.02	14,937.53	14,928.32

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



II. Return as of October 2014

Return in October was -0.06% in US dollars and -4.22% in Chilean pesos. Cumulative return during the year totaled -0.07% in US dollars and 10.03% in Chilean pesos. Annualized return since inception was 3.10% in US dollars and 3.98% in Chilean pesos.

Returns ^(a)	Month	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized) ^(b)
Money Market and Sovereign Bonds	-0.13%	-2.92%	-0.48%	-2.69%		
Sovereign Inflation Linked Bonds	-0.02%	-2.80%	-0.46%	-1.74%		
Equities	0.74%	-0.30%	4.72%	8.20%		
Return in USD	-0.06%	-2.72%	-0.07%	-1.83%	-0.76%	3.10%
Exchange Rate (CLP)	-4.16%	1.08%	10.10%	13.38%	5.43%	0.88%
Return in CLP (c)	-4.22%	-1.64%	10.03%	11.55%	4.67%	3.98%

⁽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.

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

 $^{^{(}c)}$ CLP return corresponds to the sum of the percentage change of the CLP/USD exchange rate and the USD return

II. Portfolio Composition and Duration as of October 2014

U.S.A. 4,492.78 30.1% Japan 2,319.36 15.5% Germany 1,1863.46 12.5% Switzerland 1,124.62 7.5% Total Nominal Sovereign Exposure 9,800.22 65.6% Sovereign Inflation Linked Exposure U.S.A. 375.69 2.5% Germany 150.71 1.0% 0.04 0.0% Total Sovereign Inflation Linked Exposure 526.44 3.5% Banking Exposure 526.44 3.5% Banking Exposure France 869.88 5.8% Germany 404.83 2.7% Japan 404.83 2.7% Japan 284.65 1.9% Netherlands 198.37 1.3% Religion 198.39 1.3% Reli	Portfolio by Country and Credit Exposures	US\$ million	% of Total
Japan 2,319.36 15.5% Germany 1,863.46 12.5% Switzerland 1,124.62 7.5% Total Nominal Sovereign Exposure 9,800.22 65.6% Sovereign Inflation Linked Exposure U.S.A. 375.69 2.5% Germany 150.71 1.0% Others (1) 0.04 0.0% Total Sovereign Inflation Linked Exposure	Nominal Sovereign Exposure		
Semany	U.S.A.	4,492.78	30.1%
Switzerland	Japan	2,319.36	15.5%
Sovereign Inflation Linked Exposure Sovereign Inflation Linked Exposure	Germany		12.5%
Sovereign Inflation Linked Exposure U.S.A. 375.69 2.5% Germany 150.71 1.0% Others (1) 0.04 0.0% Total Sovereign Inflation Linked Exposure 526.44 3.5% Banking Exposure France 869.88 5.8% Denmark 650.44 4.4% Germany 404.83 2.7% United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 1.7.61 0.1% Total Banking Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 700 Fotol Equities Exposure	Switzerland	1,124.62	7.5%
U.S.A. 375.69 2.5% Germany 150.71 1.0% O.0thers (1) 0.04 0.0% Total Sovereign Inflation Linked Exposure \$26.44 3.5% \$3.5	Total Nominal Sovereign Exposure	9,800.22	65.6%
Germany Others (1) 150.71 1.0% Outers (1) Total Sovereign Inflation Linked Exposure 526.44 3.5% Banking Exposure France 869.88 5.8% Denmark 650.44 4.4% 650.44 4.4% 620.44 4.4% 2.7% 404.83 2.7% 2.7% 1.9% Netherlands 2.28.68 1.5% 5.8% 1.9% Netherlands 2.28.68 1.5% 5.8% 2.7% 3.4 2.28.68 1.5% 6.28 3.4% 3.4 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.4% 4.1%	Sovereign Inflation Linked Exposure		
Others (1) 0.04 0.0% Total Sovereign Inflation Linked Exposure 526.44 3.5% Banking Exposure France 869.88 5.8% Denmark 650.44 4.4% 650.44 4.4% 667.44 4.4% 667.44 4.4% 667.44 4.4% 667.44 4.4% 667.8 5.8% 5.8% 5.8% 5.8% 650.44 4.4% 4.4% 667.8 6.9% 8.27% 4.4% 667.8 6.9% 8.27% 6.0% 8.28.3 6.5% 8.28 1.9% 8.28.3 1.3% 8.28 1.5% 8.28 1.5% 8.28 1.5% 8.28 1.5% 8.28 1.2% 6.0% <	U.S.A.	375.69	2.5%
Section	Germany	150.71	1.0%
Banking Exposure 869.88 5.8% France 869.84 4.4% Germany 404.83 2.7% United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% 4.1% Japan 82.77 0.6% 0.6% Canada 41.59 0.3% 6.6 Germany 38.81 0.3% 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Switzerland 31.56 0.2%	Others (1)	0.04	0.0%
France 869.88 5.8% Denmark 650.44 4.4% Germany 404.83 2.7% United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% Switzerland 36.51 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1%	Total Sovereign Inflation Linked Exposure	526.44	3.5%
Denmark 650.44 4.4% Germany 404.83 2.7% United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1%	Banking Exposure		
Germany 404.83 2.7% United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.68 0.1% Netherlands <t< td=""><td>France</td><td>869.88</td><td>5.8%</td></t<>	France	869.88	5.8%
United Kingdom 403.32 2.7% Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9	Denmark	650.44	4.4%
Japan 284.65 1.9% Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 </td <td>Germany</td> <td>404.83</td> <td>2.7%</td>	Germany	404.83	2.7%
Netherlands 228.68 1.5% Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure 23.2% U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4%	United Kingdom	403.32	2.7%
Sweden 216.30 1.4% Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure 2 4.1% U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 <t< td=""><td>Japan</td><td>284.65</td><td>1.9%</td></t<>	Japan	284.65	1.9%
Australia 198.37 1.3% Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Netherlands	228.68	1.5%
Belgium 146.42 1.0% China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure 3,456.31 23.2% Equities Exposure 3,456.31 23.2% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Netherlands 11.68 0.1% Netherlands 11.68 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Sweden	216.30	1.4%
China 35.81 0.2% Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure 2 2 U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Australia	198.37	1.3%
Others (1) 17.61 0.1% Total Banking Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Belgium	146.42	1.0%
Equities Exposure 3,456.31 23.2% Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	China	35.81	0.2%
Equities Exposure U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Others (1)	17.61	0.1%
U.S.A. 613.66 4.1% United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Total Banking Exposure	3,456.31	23.2%
United Kingdom 82.83 0.6% Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Equities Exposure		
Japan 82.77 0.6% Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	U.S.A.	613.66	4.1%
Canada 41.59 0.3% Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	United Kingdom	82.83	0.6%
Germany 38.81 0.3% Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Japan	82.77	0.6%
Hong Kong 36.91 0.2% France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Canada	41.59	0.3%
France 36.51 0.2% Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Germany	38.81	0.3%
Switzerland 36.44 0.2% Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Hong Kong	36.91	0.2%
Australia 31.56 0.2% South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	France	36.51	0.2%
South Korea 17.86 0.1% Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Switzerland	36.44	0.2%
Spain 13.92 0.1% Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Australia	31.56	0.2%
Brazil 12.60 0.1% Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	South Korea	17.86	0.1%
Sweden 11.87 0.1% Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Spain	13.92	0.1%
Netherlands 11.68 0.1% Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Brazil	12.60	0.1%
Italy 9.57 0.1% Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Sweden	11.87	0.1%
Others (1) 66.78 0.4% Total Equities Exposure 1,145.35 7.7%	Netherlands	11.68	0.1%
Total Equities Exposure 1,145.35 7.7%	Italy	9.57	0.1%
Total Equities Exposure 1,145.35 7.7%	Others (1)	66.78	0.4%
Portfolio Total 14,928.32 100.0%	Total Equities Exposure		7.7%
	Portfolio Total	14,928.32	100.0%

Duration	Years
Sovereign Bills and Bonds	6.5
Sovereign Inflation Linked Bonds	5.1
Banking	0.4
Portfolio Total	4.9

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	13,256.53	88.8%
Sovereign Inflation Linked Bonds	526.44	3.5%
Equities	1,145.35	7.7%
Portfolio Total	14,928.32	100.0%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banking	Fixed Income Total
AAA	58.0%	0.0%	58.0%
AA+	0.0%	0.0%	0.0%
AA	0.0%	5.4%	5.4%
AA-	16.8%	0.0%	16.8%
A+	0.0%	6.3%	6.3%
A	0.0%	12.2%	12.2%
A-	0.0%	1.2%	1.2%
Others	0.0%	0.0%	0.0%
Fixed Income Total	74.8%	25.2%	100.0%