

# ECONOMIC AND SOCIAL STABILIZATION FUND

Monthly Executive Report as of November 2013

## I. Market Value as of November, 2013

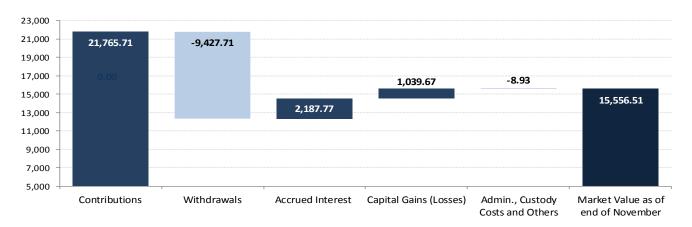
The market value of the Economic and Social Stabilization Fund (ESSF) totaled US\$15,556.5 million as of November of 2013. The market value changed during this month due to: (i) accrued interest of US\$16.8 million and (ii) capital losses on investments of US\$156.5 million.

Changes in Market Value	2007	2008	2009	2010	2011	2012			2013			Since
(US\$ million)	2007	2008	2009	2010	2011	2012	1Q	2Q	3Q	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	14,754.65	15,207.83	15,559.49	15,696.29	0.00
Contributions	13,100.00	5,000.00	0.00	1,362.33	0.00	1,700.00	0.00	603.39	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	0.00	0.00	0.00	-9,427.71
Accrued Interest	326.15	623.95	404.27	227.63	236.99	201.89	42.52	45.87	45.97	15.77	16.76	2,187.77
Capital Gains (Losses)	606.81	556.08	-50.83	-3.51	200.71	-59.71	-284.88	-195.56	306.08	121.03	-156.53	1,039.67
Admin., Custody and Other Costs <sup>(2)</sup>	-0.35	-1.96	-1.62	-1.13	-1.16	-1.30	-0.51	-0.51	-0.39	0.00	0.00	-8.93
Final Market Value	14 022 61	20 210 69	11 204 70	12 720 10	12 156 64	14 997 52	1475465	15 207 92	15 550 40	15 606 20	10 006 01	15 556 51

<sup>(11)</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 I

### Changes in Market Value Since Inception

(US\$ million)



By Asset Class (US\$ million)	2007	2008	2009	2010	2011	2012	1Q	<b>2</b> Q	2013 3Q <sup>(1)</sup>	October	November
Money Market (2)	4,216.29	5,957.12	3,373.66	3,773.50	3,939.33	4,488.14	4,385.13	4,571.79	5,367.89	5,235.70	5,061.63
Sovereign Bonds	9,323.73	13,583.62	7,508.85	8,501.34	8,755.83	9,987.37	9,854.70	10,100.34	8,967.56	8,705.56	8,723.77
Sovereign Inflation Linked Bonds	492.59	669.93	402.27	445.26	461.48	522.01	514.82	535.70	598.91	549.28	547.20
Equities	-	-	-	-	-	-	-	-	625.14	1,205.75	1,223.91
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	14,754.65	15,207.83	15,559.49	15,696.29	15,556.51

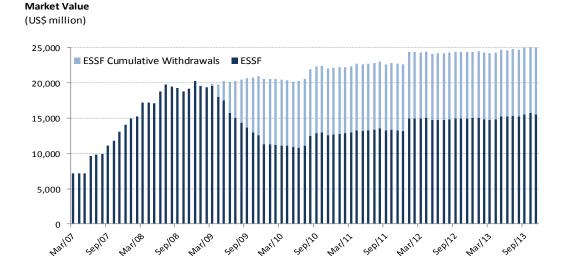
<sup>(1)</sup> In August a new invesment policy that includes equities was implemented.

(2) Includes sovereign bills and commercial money market.

By Risk Exposure (US\$ million)	2007	2008	2009	2010	2011	2012	1Q	2Q	2013 3Q <sup>(1)</sup>	October	November
Sovereigns	9,283.19	16,617.20	8,913.96	10,112.22	10,949.50	12,746.00	12,523.65	12,904.21	12,068.94	11,732.04	11,620.91
Banks	4,216.29	3,593.47	2,370.82	2,607.88	2,207.14	2,251.52	2,230.99	2,303.62	2,865.41	2,758.49	2,711.70
Agencies	533.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Equities	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	625.14	1,205.75	1,223.91
Market Value	14,032.61	20,210.68	11,284.78	12,720.10	13,156.64	14,997.52	14,754.65	15,207.83	15,559.49	15,696.29	15,556.51

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

<sup>2)</sup> It includes costs associated with consultants and others



### II. Return as of November, 2013

Return in November was -0.89% in US dollars and 2.96% in Chilean pesos. Cumulative return during the year totaled -0.38% in US dollars and 9.99% in Chilean pesos. Annualized return since inception was 3.68% in US dollars and 3.37% in Chilean pesos.

Returns <sup>(a)</sup>	November	Last 3 Months	Year to Date	Last 12 Months	Last 3 Years (Annualized)	Since Inception (Annualized)
Money Market and Sovereign Bonds	-1.12%	1.19%				
Sovereign Inflation Linked Bonds	-0.38%	1.90%				
Equities	1.51%	11.16%				
Return in USD	-0.89%	1.81%	-0.38%	-0.32%	1.71%	3.68%
Exchange Rate (CLP)	3.86%	3.23%	10.36%	10.17%	2.78%	-0.31%
Return in CLP <sup>(c)</sup>	2.96%	5.04%	9.99%	9.85%	4.49%	3.37%

<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.

# II. Portfolio Composition and Duration as of November 2013

U.S.A. 4,837.56 31.1% Germany 2,726.81 17.5% Japan 2,332.26 15.0% Switzerland 1,177.07 7.6% Total Nominal Sovereign Exposure 11,073.70 71.2%  Sovereign Inflation Linked Exposure  U.S.A. 389.82 2.5% Germany 157.37 1.0% Others (1) 0.02 0.0% Total Sovereign Inflation Linked Exposure 547.20 3.5%  Banking Exposure  Germany 772.75 5.0% Japan 373.37 2.4% United Kingdom 289.15 1.9% Netherlands 275.29 1.8% France 248.25 1.6% Austria 236.47 1.5% Denmark 196.93 1.3% China 126.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Isisael 15.01 0.1% Sweden 12.70 0.1% Others (1) 0.59 0.0% Total Banking Exposure  Equities Exposure  U.S.A. 625.06 4.0% U.S.A. 625.06 4.0% U.S.A. 98.72 0.6% Japan 95.61 0.6% Germany 46.10 0.3% Germany 46.10 0.3% Canada 44.59 0.3% Canada 44.59 0.3% Canada 44.59 0.3% Canada 44.59 0.3% Carnary 46.10 0.3% Canada 44.59 0.3% Carnary 46.10 0.3% Canada 44.59 0.3% Carnary 46.10 0.3% Carnary 46.10 0.3% Canada 44.59 0.3% Carnary 46.10 0.3% Carnary 46.1	Portfolio by Country and Credit Exposures	US\$ million	% of Total
Sermany   2,726.81   17.5%   Japan   2,332.26   15.0%	Nominal Sovereign Exposure		
Sayitzerland	U.S.A.	4,837.56	31.1%
Switzerland	Germany	2,726.81	17.5%
Sovereign Inflation Linked Exposure   11,073.70   71.2%	Japan	2,332.26	15.0%
Sovereign Inflation Linked Exposure U.S.A. 389.82 2.5% Germany 157.37 1.0% Others (1) 0.02 0.0% Total Sovereign Inflation Linked Exposure 547.20 3.5%  Banking Exposure Germany 772.75 5.0% Japan 373.37 2.4% United Kingdom 289.15 1.9% Netherlands 275.29 1.8% France 248.25 1.6% Austria 236.47 1.5% Denmark 196.93 1.3% China 126.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Israel 55.00 1.2.70 0.1% Others (1) 0.59 0.0% Total Banking Exposure  U.S.A. 625.06 4.0% United Kingdom 98.72 0.6% United Kingdom 44.59 0.3% Germany 46.10 0.3% Germany 46.	Switzerland	1,177.07	7.6%
U.S.A. 389.82 2.5% Germany 157.37 1.0% Others (1) 0.02 0.0% Total Sovereign Inflation Linked Exposure 547.20 3.5% Banking Exposure Germany 772.75 5.0% Japan 373.37 2.4% United Kingdom 289.15 1.9% Netherlands 275.29 1.8% France 248.25 1.6% Austria 236.47 1.5% Denmark 196.93 1.3% China 126.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Israel 50.0% Others (1) 0.59 0.0% Total Banking Exposure 2,711.70 17.4% Equities Exposure U.S.A. 625.06 4.0% United Kingdom 98.72 0.6% Japan 95.61 0.6% Germany 46.10 0.3% Germany 46.10 0.3% Canada 44.59 0.3% France 43.69 0.3% France	Total Nominal Sovereign Exposure	11,073.70	71.2%
Sermany Others (1)	Sovereign Inflation Linked Exposure		
Others (1)         0.02         0.0%           Total Sovereign Inflation Linked Exposure         547.20         3.5%           Banking Exposure         Germany         772.75         5.0%           Japan         373.37         2.4%           United Kingdom         289.15         1.9%           Netherlands         275.29         1.8%           France         248.25         1.6%           Austria         236.47         1.5%           Denmark         196.93         1.3%           China         126.02         0.8%           Belgium         63.28         0.4%           Australia         61.00         0.4%           Sisrael         15.01         0.1%           Sweden         12.70         0.1%           Others (1)         0.59         0.0%           Total Banking Exposure         2,711.70         17.4%           Equities Exposure         2,711.70         17.4%           Equities Exposure         46.10         0.3%           Germany         46.10         0.3%           Canada         44.59         0.3%           France         43.69         0.3%           H	U.S.A.	389.82	2.5%
Samking Exposure   Saming Exposure   Samking Exposure   Saming Exposure   Samking Exposure   Saming	Germany	157.37	1.0%
Sermany   772.75   5.0%     Japan   373.37   2.4%     United Kingdom   289.15   1.9%     Netherlands   275.29   1.8%     France   248.25   1.6%     Austria   236.47   1.5%     Denmark   196.93   1.3%     China   126.02   0.8%     Belgium   63.28   0.4%     Australia   61.00   0.4%     Finland   40.87   0.3%     Israel   15.01   0.1%     Sweden   12.70   0.1%     Chters (1)   0.59   0.0%     Total Banking Exposure     U.S.A.   625.06   4.0%     United Kingdom   98.72   0.6%     Japan   95.61   0.6%     Germany   46.10   0.3%     Canada   44.59   0.3%     Hong Kong   40.94   0.3%     Switzerland   40.68   0.3%     Switzerland	Others <sup>(1)</sup>	0.02	0.0%
Germany         772.75         5.0%           Japan         373.37         2.4%           United Kingdom         289.15         1.9%           Netherlands         275.29         1.8%           France         248.25         1.6%           Austria         236.47         1.5%           Denmark         196.93         1.3%           China         126.02         0.8%           Belgium         63.28         0.4%           Australia         61.00         0.4%           Finland         40.87         0.3%           Israel         15.01         0.1%           Sweden         12.70         0.1%           Others (1)         0.59         0.0%           Total Banking Exposure         2,711.70         17.4%           Equities Exposure         2,711.70         17.4%           U.S.A.         625.06         4.0%           United Kingdom         98.72         0.6%           Japan         95.61         0.6%           Germany         46.10         0.3%           Canada         44.59         0.3%           Hong Kong         40.94         0.3%           Switzerlan	Total Sovereign Inflation Linked Exposure	547.20	3.5%
Supan   373.37   2.4%   United Kingdom   289.15   1.9%   Netherlands   275.29   1.8%   France   248.25   1.6%   Austria   236.47   1.5%   Denmark   196.93   1.3%   China   126.02   0.8%   Belgium   63.28   0.4%   Australia   61.00   0.4%   Finland   40.87   0.3%   China   12.70   0.1%   China   12.70   0.3%   China	Banking Exposure		
United Kingdom       289.15       1.9%         Netherlands       275.29       1.8%         France       248.25       1.6%         Austria       236.47       1.5%         Denmark       196.93       1.3%         China       126.02       0.8%         Belgium       63.28       0.4%         Australia       61.00       0.4%         Finland       40.87       0.3%         Israel       15.01       0.1%         Sweden       12.70       0.1%         Others (1)       0.59       0.0%         Otters (2)       0.59       0.0%         Total Banking Exposure       2,711.70       17.4%         Equities Exposure       2,711.70       17.4%         United Kingdom       98.72       0.6%         Japan       95.61       0.6%         Japan       95.61       0.6%         Germany       46.10       0.3%         Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.49       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.	Germany	772.75	
Netherlands 275.29 1.8% France 248.25 1.6% Austria 236.47 1.5% Denmark 196.93 1.3% 1.26.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Israel 15.01 0.1% Sweden 12.70 0.1% 0.59 0.0% Total Banking Exposure 2,711.70 17.4% Equities Exposure U.S.A. 625.06 4.0% 1.09 0.09 0.09 0.09 0.09 0.09 0.09 0.09	Japan		
France 248.25 1.6% Austria 236.47 1.5% Denmark 196.93 1.3% China 126.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Israel 15.01 0.1% Sweden 12.70 0.1% Others (1) 0.59 0.0% Total Banking Exposure 2,711.70 17.4% Equities Exposure U.S.A. 625.06 4.0% Japan 95.61 0.6% Germany 46.10 0.3% Canada 44.59 0.3% France 43.69 0.3% France 43.69 0.3% Switzerland 40.68 0.3% Switzerla	United Kingdom		
Austria 236.47 1.5% Denmark 196.93 1.3% China 126.02 0.8% Belgium 63.28 0.4% Australia 61.00 0.4% Finland 40.87 0.3% Israel 15.01 0.1% Sweden 12.70 0.1% Others (1) 0.59 0.0% Total Banking Exposure 2,711.70 17.4% Equities Exposure U.S.A. 625.06 4.0% Japan 95.61 0.6% Germany 46.10 0.3% Germany 46.10 0.3% Canada 44.59 0.3% France 43.69 0.3% Switzerland 40.68 0.3% Switzerland 40.68 0.3% Switzerland 40.68 0.3% Australia 34.91 0.2% Spain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Shain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Others (1) 0.79 0.1% Others (1) 0.	Netherlands		
Denmark       196.93       1.3%         China       126.02       0.8%         Belgium       63.28       0.4%         Australia       61.00       0.4%         Finland       40.87       0.3%         Israel       15.01       0.1%         Sweden       12.70       0.1%         Others (1)       0.59       0.0%         Total Banking Exposure       2,711.70       17.4%         Equities Exposure       U.S.A.       625.06       4.0%         United Kingdom       98.72       0.6%         Japan       95.61       0.6%         Germany       46.10       0.3%         Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79			
China       126.02       0.8%         Belgium       63.28       0.4%         Australia       61.00       0.4%         Finland       40.87       0.3%         Israel       15.01       0.1%         Sweden       12.70       0.1%         Others (1)       0.59       0.0%         Total Banking Exposure       2,711.70       17.4%         Equities Exposure       U.S.A.       625.06       4.0%         United Kingdom       98.72       0.6%         Japan       95.61       0.6%         Germany       46.10       0.3%         Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47	Austria		
Belgium       63.28       0.4%         Australia       61.00       0.4%         Finland       40.87       0.3%         Israel       15.01       0.1%         Sweden       12.70       0.1%         Others (1)       0.59       0.0%         Total Banking Exposure       2,711.70       17.4%         Equities Exposure       2       17.17.0       17.4%         Equities Exposure       2       0.6%       4.0%       0.0%       0.6%       0.6%       0.6%       0.6%       0.6%       0.6%       0.3%		196.93	1.3%
Australia 61.00 0.4% Finland 40.87 0.3% Israel 15.01 0.1% Others (1) 0.59 0.0% Others (1) 0.59 0.3% Others (1) 0.59 0.1% Others (1) 0.5	China	126.02	0.8%
Finland 40.87 0.3% Israel 15.01 0.1% Sweden 12.70 0.1% Others (1) 0.59 0.0% Total Banking Exposure 2,711.70 17.4% Equities Exposure U.S.A. 625.06 4.0% United Kingdom 98.72 0.6% Ispan 95.61 0.6%	3	63.28	
15.01   0.1%			
Sweden Others (1)       12.70       0.1% Others (1)         Others (1)       0.59       0.0% (1)         Total Banking Exposure       2,711.70       17.4%         Equities Exposure       3.2       1.74%         United Kingdom       98.72       0.6% (1)         Japan       95.61       0.6% (1)         Germany       46.10       0.3% (1)         Canada       44.59       0.3% (1)         France       43.69       0.3% (1)         Hong Kong       40.94       0.3% (1)         Switzerland       40.68       0.3% (1)         Australia       34.91       0.2% (1)         South Korea       21.54       0.1% (1)         Spain       15.11       0.1% (1)         Brazil       14.73       0.1% (1)         Sweden       14.15       0.1% (1)         Netherlands       13.81       0.1% (1)         Italy       10.79       0.1% (1)         Others (1)       63.47       0.4% (1)         Total Equities Exposure       1,223.91       7.9% (1)			
Others (1)         0.59         0.0%           Total Banking Exposure         2,711.70         17.4%           Equities Exposure         U.S.A.         625.06         4.0%           United Kingdom         98.72         0.6%         0.6%         0.6%         0.6%         0.6%         0.6%         0.6%         0.3%			
Total Banking Exposure   2,711.70   17.4%			
Equities Exposure U.S.A. 625.06 4.0% United Kingdom 98.72 0.6% Japan 95.61 0.6% Germany 46.10 0.3% Canada 44.59 0.3% France 43.69 0.3% Hong Kong 40.94 0.3% Switzerland 40.68 0.3% Australia 34.91 0.2% South Korea 21.54 0.1% Spain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Netherlands 13.81 0.1% Italy 10.79 0.1% Others (1) 63.47 0.4% Total Equities Exposure 1,223.91 7.9%			
U.S.A. 625.06 4.0% United Kingdom 98.72 0.6% Japan 95.61 0.6% Germany 46.10 0.3% Canada 44.59 0.3% France 43.69 0.3% Hong Kong 40.94 0.3% Switzerland 40.68 0.3% Australia 34.91 0.2% South Korea 21.54 0.1% Spain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Netherlands 13.81 0.1% United King 10.79 0.1% Others (1) 63.47 0.4% Total Equities Exposure 1,223.91 7.9%	Total Banking Exposure	2,711.70	17.4%
United Kingdom       98.72       0.6%         Japan       95.61       0.6%         Germany       46.10       0.3%         Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%			
Japan       95.61       0.6%         Germany       46.10       0.3%         Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%			
Germany     46.10     0.3%       Canada     44.59     0.3%       France     43.69     0.3%       Hong Kong     40.94     0.3%       Switzerland     40.68     0.3%       Australia     34.91     0.2%       South Korea     21.54     0.1%       Spain     15.11     0.1%       Brazil     14.73     0.1%       Sweden     14.15     0.1%       Netherlands     13.81     0.1%       Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%	-		
Canada       44.59       0.3%         France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%	•		
France       43.69       0.3%         Hong Kong       40.94       0.3%         Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%	•		
Hong Kong 40.94 0.3% Switzerland 40.68 0.3% Australia 34.91 0.2% South Korea 21.54 0.1% Spain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Netherlands 13.81 0.1% Italy 10.79 0.1% Others (1) 63.47 0.4% Total Equities Exposure 1,223.91 7.9%			
Switzerland       40.68       0.3%         Australia       34.91       0.2%         South Korea       21.54       0.1%         Spain       15.11       0.1%         Brazil       14.73       0.1%         Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%			
Australia 34.91 0.2% South Korea 21.54 0.1% Spain 15.11 0.1% Brazil 14.73 0.1% Sweden 14.15 0.1% Netherlands 13.81 0.1% Italy 10.79 0.1% Others (1) 63.47 0.4% Total Equities Exposure 1,223.91 7.9%			
South Korea     21.54     0.1%       Spain     15.11     0.1%       Brazil     14.73     0.1%       Sweden     14.15     0.1%       Netherlands     13.81     0.1%       Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%			
Spain     15.11     0.1%       Brazil     14.73     0.1%       Sweden     14.15     0.1%       Netherlands     13.81     0.1%       Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%			
Brazil     14.73     0.1%       Sweden     14.15     0.1%       Netherlands     13.81     0.1%       Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%			
Sweden       14.15       0.1%         Netherlands       13.81       0.1%         Italy       10.79       0.1%         Others (1)       63.47       0.4%         Total Equities Exposure       1,223.91       7.9%	•		
Netherlands     13.81     0.1%       Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%			
Italy     10.79     0.1%       Others (1)     63.47     0.4%       Total Equities Exposure     1,223.91     7.9%			
Others (1) 63.47 0.4%  Total Equities Exposure 1,223.91 7.9%			
Total Equities Exposure 1,223.91 7.9%	•		
Portfolio Total 15,556.51 100.0%	Total Equities Exposure	1,223.91	7.9%
	Portfolio Total	15,556.51	100.0%

Duration	Years
Sovereign Bills and Bonds	5.9
Sovereign Inflation Linked Bonds	5.0
Banking	0.2
Portfolio Total	4.8

Portfolio by Asset Classes	US\$ million	% of Total
Sovereign and Banking	13,785.40	88.6%
Sovereign Inflation Linked Bonds	547.20	3.5%
Equities	1,223.91	7.9%
Portfolio Total	15,556.51	100.0%

Portfolio by Issuer Credit Rating			
Credit Rating	Sovereigns	Banking	Fixed Income Total
AAA	64.8%	0.0%	64.8%
AA+	0.0%	0.0%	0.0%
AA	0.0%	2.5%	2.5%
AA-	16.3%	0.4%	16.7%
A+	0.0%	6.0%	6.0%
A	0.0%	8.9%	8.9%
A-	0.0%	1.1%	1.1%
Fixed Income Total	81.1%	18.9%	100.0%

 $<sup>^{\</sup>mbox{\scriptsize (1)}}$  includes cash and cash equivalents