



**REPUBLIC OF CHILE**  
Ministry of Finance

MONTHLY EXECUTIVE REPORT  
PENSION RESERVE FUND

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JUNE 2009

The Pension Reserve Fund (PRF) was established on December 28, 2006, and since March 28, 2007, the assets of the fund have been managed by the Central Bank of Chile, acting as fiscal agent and according to the instructions of the Ministry of Finance.

The PRF market value<sup>1</sup> was **US\$3,339.80** million as of end of June 2009 .

Contributions to the PRF since its creation total **US\$3,086.67** million as shown in the following table.

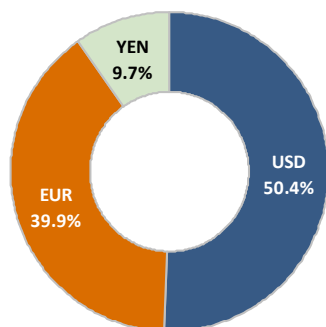
| US\$ Million         | 2006  | 2007    | 2008    | 2009    |         |         |         | Total   |
|----------------------|-------|---------|---------|---------|---------|---------|---------|---------|
|                      |       |         |         | 1 Qtr   | April   | May     | June    |         |
| <b>Contributions</b> | 604.5 | 736.4   | 909.1   | 0.0     | 0.0     | 0.0     | 836.7   | 3,086.7 |
| <b>Withdrawals</b>   | 0.0   | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     | 0.0     |
| <b>Market Value</b>  | 604.6 | 1,466.4 | 2,506.8 | 2,458.1 | 2,447.6 | 2,514.8 | 3,339.8 |         |

In June the PRF investment portfolio earned **US\$4.77** million in interest.

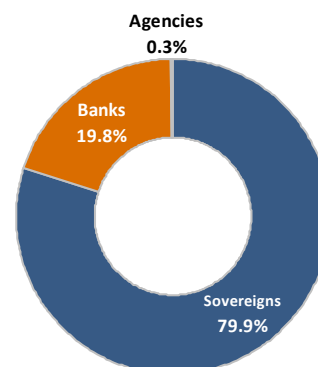
The following is a breakdown of the portfolio according to type of asset, duration and currency.

| Assets            | Market Value (in Million) |          | Duration in Years | % of the Portfolio |               |
|-------------------|---------------------------|----------|-------------------|--------------------|---------------|
|                   | Local Currency            | US\$     |                   |                    |               |
| <b>Sovereigns</b> | USD                       | 1,356.8  | 1,356.8           | 3.02               | 79.9%         |
|                   | EUR                       | 775.5    | 1,087.7           |                    |               |
|                   | YEN                       | 21,589.6 | 223.8             |                    |               |
| <b>Agencies</b>   | USD                       | 10.9     | 10.9              | 0.74               | 0.3%          |
|                   | EUR                       | 0.0      | 0.0               |                    |               |
|                   | YEN                       | 0.0      | 0.0               |                    |               |
| <b>Banks</b>      | USD                       | 316.2    | 316.2             | 0.02               | 19.8%         |
|                   | EUR                       | 174.9    | 245.3             |                    |               |
|                   | YEN                       | 9,552.5  | 99.0              |                    |               |
| <b>Total</b>      |                           |          | <b>3,339.8</b>    | <b>2.28</b>        | <b>100.0%</b> |

**Chart 1: Composition by currency**



**Chart 2: Composition by asset class**



<sup>1</sup> Market value and duration according to the custodian bank, JP Morgan.

**Gráfico 1:** Composition by currency

**Gráfico 2:** Composition by asset class