



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT
PENSION RESERVE FUND

JANUARY 2010

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 value¹ was **US\$3,412.58** million as of end of January 2010.

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	2010	Total
					Jan	
Contributions	604.5	736.4	909.1	836.7	0.0	3,086.7
Withdrawals	0.0	0.0	0.0	0.0	0.0	0.0
Market Value	604.6	1,466.4	2,506.8	3,420.8	3,412.6	

In January the PRF investment portfolio earned **US\$5.89** 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	1,330.7	1,330.7	3.12	77.1%
	EUR	762.9	1,060.3		
	YEN	21,909.5	241.7		
Agencies	USD	0.0	0.0	0.00	0.0%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	394.4	394.4	0.32	22.9%
	EUR	201.9	280.7		
	YEN	9,501.1	104.8		
Total			3,412.6	2.47	100.0%

Chart 1: Composition by currency

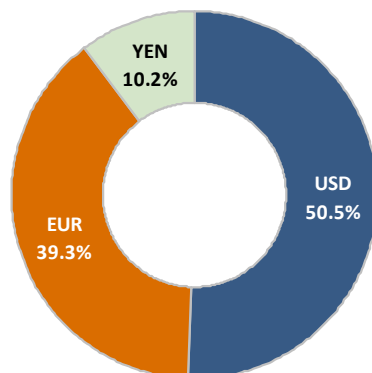
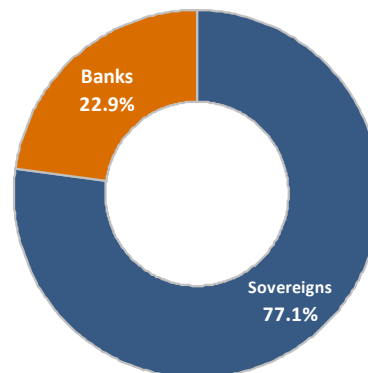


Chart 2: Composition by asset class



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