



**REPUBLIC OF CHILE**  
Ministry of Finance

MONTHLY EXECUTIVE REPORT  
PENSION RESERVE FUND

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OCTOBER 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\$3,471.73** million as of end of October 2009.

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

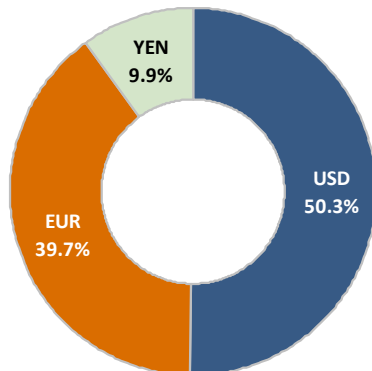
US\$ Million	2006	2007	2008	2009				Total
				1 Qtr	2 Qtr	3 Qtr	October	
<b>Contributions</b>	604.5	736.4	909.1	0.0	836.7	0.0	0.0	3,086.7
<b>Withdrawals</b>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Market Value</b>	604.6	1,466.4	2,506.8	2,458.1	3,339.8	3,457.0	3,471.7	

In October the PRF investment portfolio earned **US\$6.75** million in interest.

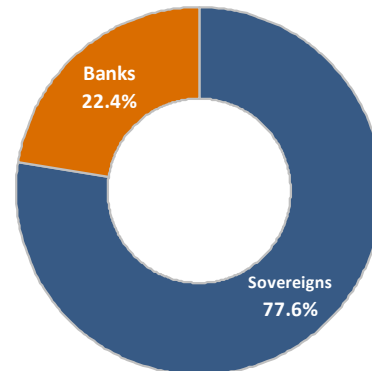
The following is a breakdown of the portfolio according to type of asset, duration and currency.

Assets	Market Value (in Million)		Duration in Years	% of the Portfolio	
	Local Currency	US\$			
<b>Sovereigns</b>	USD	1,350.2	1,350.2	2.99	77.6%
	EUR	747.6	1,103.0		
	YEN	21,845.3	241.3		
<b>Agencies</b>	USD	0.0	0.0	0.00	0.0%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
<b>Banks</b>	USD	397.2	397.2	0.22	22.4%
	EUR	187.3	276.3		
	YEN	9,387.8	103.7		
<b>Total</b>			<b>3,471.7</b>	<b>2.29</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.