



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

PENSION RESERVE FUND

APRIL 2009

The market value¹ of the Pension Reserve Fund (PRF) as of April 30, 2009 was **US\$ 2,447.6** million.

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

Contributions to the PRF since its creation total **US\$ 2,250.0** million as shown in the following table:

US\$ Million	2006	2007	2008	2009		Total
				1 Qtr	April	
Contributions	604.5	736.4	909.1	0.0	0.0	2,250.0
Withdrawals	0.0	0.0	0.0	0.0	0.0	
Market Value	604.6	1,466.4	2,506.8	2,458.1	2,447.6	

In April the PRF investment portfolio earned **US\$ 5.3** million in interest.

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

Portfolio composition by asset class, currency and duration

Assets	Market Value (in Million)			Duration in Years	% of the Portfolio
	Local Currency	US\$			
Sovereigns	USD	993.7	993.7	3.06	81.7%
	EUR	632.2	837.7		
	YEN	16,620.8	168.9		
Agencies	USD	10.9	10.9	0.90	0.4%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	214.1	214.1	0.11	17.8%
	EUR	116.8	154.8		
	YEN	6,634.2	67.4		
Total			2,447.6	2.51	100.0%

Chart 1: Composition by Asset Class

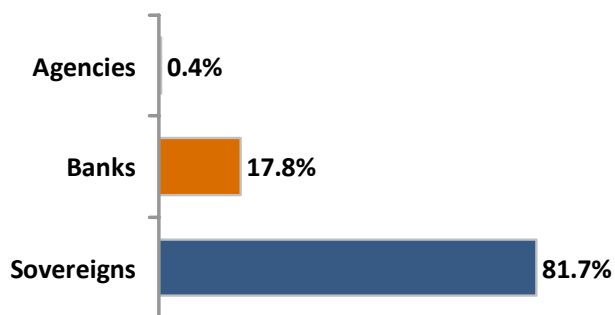
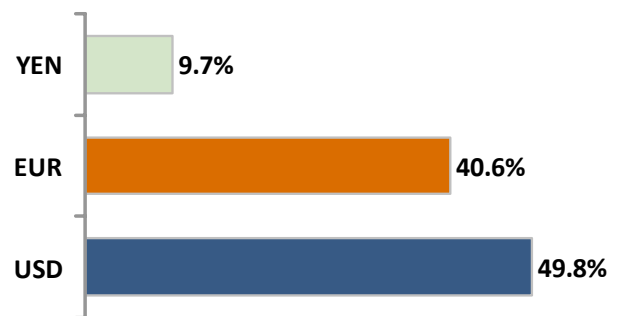


Chart 2: Composition by Currency



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