



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

PENSION RESERVE FUND

JANUARY 2009

The market value¹ of the Pension Reserve Fund (PRF) by the end of January 2009 was US\$ 2,423.2 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	Jan-09	Total
Contributions	604.5	736.4	909.1	0.0	2,250.0
Market Value	604.6	1,466.4	2,506.8	2,423.2	

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	1,013.7	1,013.7	3.01	82.4%
	EUR	628.4	805.3		
	YEN	16,052.0	178.7		
Agencies	USD	0.0	0.0	0	0.0%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	203.4	203.4	0.08	17.6%
	EUR	113.2	145.0		
	YEN	6,917.9	77.0		
Total			2,423.2	2.49	100.0%

Chart 1: Composition by Asset Class

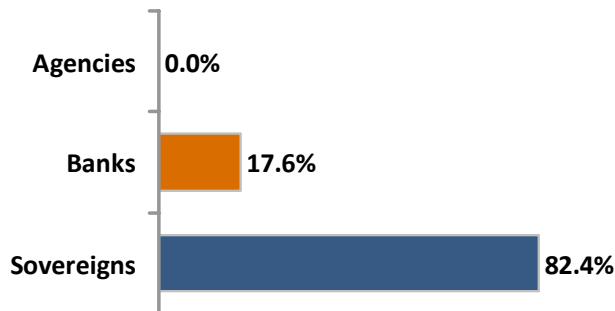
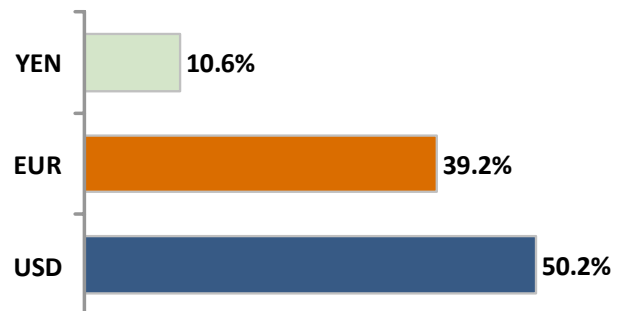


Chart 2: Composition by Currency



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