



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

PENSION RESERVE FUND

OCTOBER 2008

The market value¹ of the Pension Reserve Fund (PRF) by the end of October 2008 was US\$ 2,330.7 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:

| Contributions PRF | | Market Value PRF | |
|-------------------|----------------|-------------------|--------------|
| Period | US\$ Million | Period | US\$ Million |
| Year 2006 | 604.5 | December 31, 2006 | 604.8 |
| Year 2007 | 736.4 | December 31, 2007 | 1,466.4 |
| 1 Semester 2008 | 909.1 | June 30, 2008 | 2,451.7 |
| 2 Semester 2008 | - | October 31, 2008 | 2,330.7 |
| Total | 2,250.0 | | |

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 | 867.4 | 867.4 | 77.7% | |
| | EUR | 620.7 | 787.0 | | |
| | YEN | 15,487.9 | 157.5 | | |
| Agencies | USD | 37.8 | 37.8 | 1.6% | |
| | EUR | 0.0 | 0.0 | | |
| | YEN | 0.0 | 0.0 | | |
| Banks | USD | 261.4 | 261.4 | 20.6% | |
| | EUR | 114.4 | 145.0 | | |
| | YEN | 7,327.1 | 74.5 | | |
| Total | | | 2,330.7 | 2.31 | 100.0% |

Chart 1: Composition by Asset Class

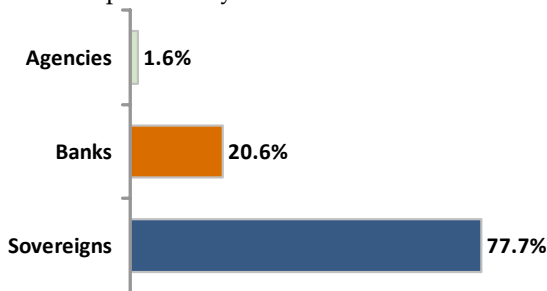
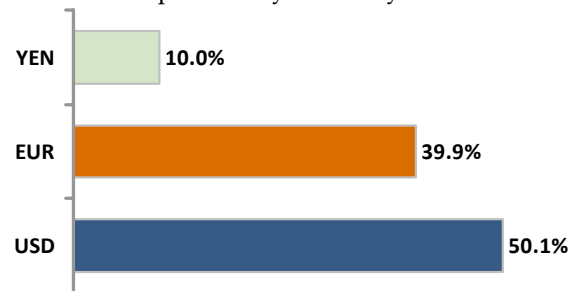


Chart 2: Composition by Currency



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