



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

PENSION RESERVE FUND

AUGUST 2008

The market value¹ of the Pension Reserve Fund (PRF) by the end of August 2008 was US\$ 2,414.1 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	Date	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	-	August 31, 2008	2,414.1
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	820.6		
	EUR	460.9	3.37	69.1%
	YEN	18,213.1	167.8	
Agencies	USD	28.8		
	EUR	0.0	2.35	1.2%
	YEN	0.0	0.0	
Banks	USD	360.1		
	EUR	193.5	0.08	29.8%
	YEN	7,953.3	73.3	
Total		2,414.1	2.38	100.0%

Chart 1: Composition by Asset Class

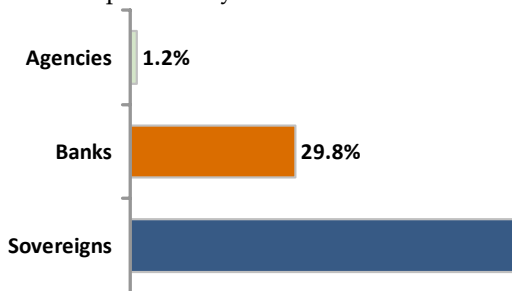
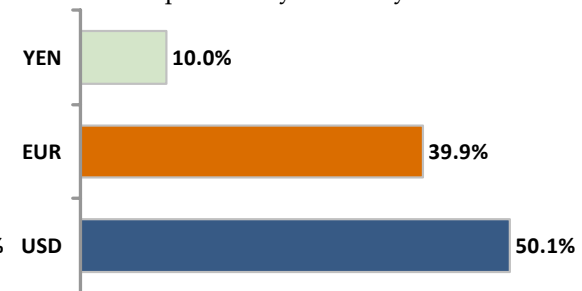


Chart 2: Composition by Currency



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