



REPUBLIC OF CHILE
Ministry of Finance

MONTHLY EXECUTIVE REPORT

PENSION RESERVE FUND

JULY 2008

The market value¹ of the Pension Reserve Fund (PRF) by the end of July 2008 was **US\$ 2,452.3** 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	-	July 31, 2008	2,452.3
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	879.4	879.4	3.28	70.6%
	EUR	438.7	684.6		
	YEN	18,110.7	167.6		
Agencies	USD	0.0	0.0	0.00	0.0%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
Banks	USD	353.7	353.7	0.11	29.4%
	EUR	188.1	293.5		
	YEN	7,956.1	73.6		
Total			2,452.3	2.30	100.0%

Chart 1: Composition by Asset Class

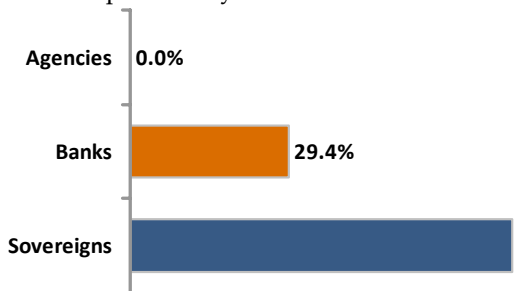
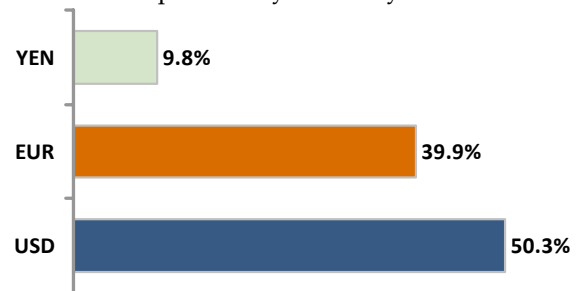


Chart 2: Composition by Currency



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