



PENSION RESERVE FUND

Monthly Executive Report as of April 2013

I. Market Value as of April, 2013

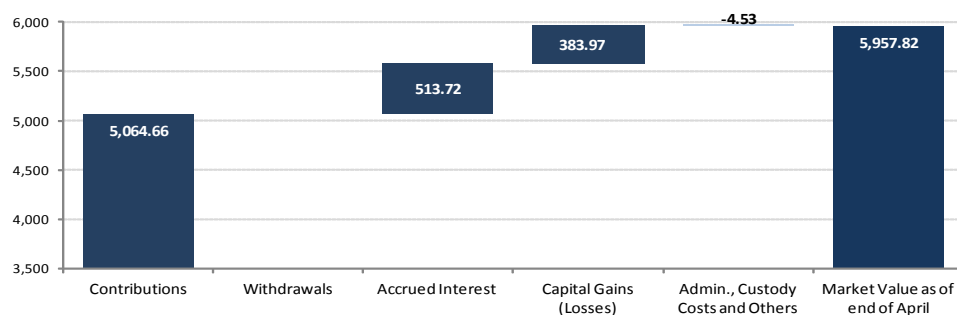
The market value of the Pension Reserve Fund (PRF) totaled US\$5,957.8 million as of April, 2013. The market value changed during this month due to: (i) accrued interest of US\$13.4 million, (ii) capital gains on investments of US\$100.7 million and (iii) administrative, custody and other costs of US\$1.2 million.

Changes in Market Value (US\$ million)	2007	2008	2009	2010	2011	2012	2013		Since Inception
							Q1	April	
Starting Market Value ⁽¹⁾	604.63	1,466.35	2,506.76	3,420.83	3,836.70	4,405.60	5,883.25	5,844.92	0.00
Contributions	736.35	909.07	836.71	337.30	443.32	1,197.37	0.00	0.00	5,064.66
Withdrawals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accrued Interest	45.62	71.25	71.86	70.23	75.20	130.65	35.54	13.37	513.72
Capital Gains (Losses)	79.79	60.42	5.85	8.74	50.81	150.87	-73.30	100.70	383.97
Admin., Custody and Other Costs ⁽²⁾	-0.04	-0.33	-0.35	-0.41	-0.43	-1.23	-0.57	-1.17	-4.53
Final Market Value	1,466.35	2,506.76	3,420.83	3,836.70	4,405.60	5,883.25	5,844.92	5,957.82	5,957.82

(1) The PRF was established with an initial contribution of US\$604.5 million on December 28, 2006.

(2) It includes costs associated with consultants and others.

Changes in Market Value Since Inception (US\$ million)



Por Clase de Activo (MM US\$)	2007	2008	2009	2010	2011	2012 ⁽¹⁾	2013	
							Q1	Abril
Mercado Monetario	439.54	736.05	1,018.55	1,142.37	1,311.07	-	-	-
Bonos Soberanos y otros activos relacionados ⁽²⁾	974.69	1,686.93	2,280.42	2,559.90	2,940.06	2,703.67	2,661.92	2,687.85
Bonos Indexados a Inflación	52.13	83.79	121.86	134.42	154.47	1,029.31	983.53	1,013.29
Bonos Corporativos	-	-	-	-	-	1,198.96	1,183.97	1,211.33
Acciones	-	-	-	-	-	951.31	1,015.49	1,045.35
Valor de Mercado	1,466.35	2,506.76	3,420.83	3,836.70	4,405.60	5,883.25	5,844.92	5,957.82

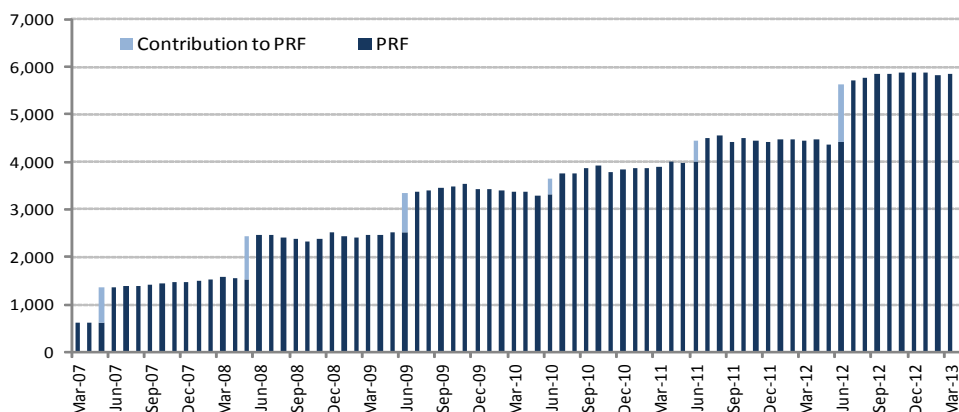
(1) Entre el 1° de enero y mediados de marzo se implementó la nueva política de inversión que considera las siguientes clases de activos: bonos soberanos y otros activos relacionados, bonos indexados a inflación, bonos corporativos y acciones.

(2) En enero se inició la inversión en otros activos relacionados.

Por Tipo de Riesgo ⁽¹⁾ (MM US\$)	2007	2008	2009	2010	2011	2012	2013	
							Q1	Abril
Soberano y otros activos relacionados	1,026.81	2,102.55	2,689.79	3,024.63	3,652.58	3,713.54	3,643.15	3,693.43
Bancario	439.54	404.21	731.04	812.06	753.02	37.11	16.74	22.60
Bonos Corporativos	-	-	-	-	-	1,186.74	1,177.51	1,201.38
Acciones	-	-	-	-	-	945.87	1,007.52	1,040.40
Valor de Mercado	1,466.35	2,506.76	3,420.83	3,836.70	4,405.60	5,883.25	5,844.92	5,957.82

(1) En este cuadro los valores reportados pueden diferir del resto del informe dado que los depósitos a plazo y efectivo asociados a cada clase de activo son informados como riesgo bancario.

Historical Market Value (US\$ million)



II. Return as of April, 2013

Return in April I was 1.95% in US dollars and 1.74% in Chilean pesos. Cumulative return during the year totaled 1.29% in US dollars and -0.19% in Chilean pesos. Annualized return since inception was 4.93% in US dollars and 2.75% in Chilean pesos.

Returns ^(a)	April	Last 3 Months ^(b)	YTD ^(b)	Last 12 months ^(b)	Last 3 years (annualized) ^(b)	Since Inception ^{(b) (c)}
Sovereign and Government Related Bonds	1.00%	-0.40%	-1.74%	-0.97%		
Inflation Indexed Sov. Bonds	3.06%	1.06%	1.66%	7.09%		
Corporate Bonds	2.31%	1.57%	1.03%	7.03%		
Equity	2.94%	5.08%	9.89%	15.74%		
Total Portfolio	1.95%	1.17%	1.29%	4.66%	4.37%	4.93%
Exchange rate (CLP)	-0.21%	0.03%	-1.48%	-2.46%	-3.27%	-2.18%
Return in CLP ^(d)	1.74%	1.20%	-0.19%	2.20%	1.10%	2.75%

(a) Time Weighted Return (it is calculated as the growth rate of the funds that were invested throughout the period).

(b) Returns by asset class are unavailable before January 17, 2012.

(c) It is calculated from March 31, 2007, when the performance of Central Bank of Chile started to be measured.

(d) Return in CLP corresponds to the sum of the percentage change of the exchange rate CLP/USD and the return in USD.

Returns for periods of more than one year are compound annualized rates while those for less than a year correspond to the change as seen in the stated period. With a view to meeting high standards of transparency and providing a better assessment of the gains or losses on investments, the Ministry of Finance discloses the fund's return in different time horizons and currencies. With respect to the horizon, it is important to note that, in keeping with the medium- and longterm investment policy, the return assessment should focus on that period, disregarding fluctuations that June occur monthly or quarterly. With regard to returns expressed in different currencies, the return in US dollars allows for an assessment which is more in line with the investment policy given that the fund's resources are wholly invested abroad and in foreign currency. The return in Chilean pesos is also disclosed. This return reflects changes in the peso-dollar exchange rate and, therefore, June experience greater fluctuations. Finally, as with any investment, returns obtained in the past do not guarantee future positive results.

II. Portfolio Composition and Duration as of April, 2013

Portfolio by Asset Class	US\$ million	% from Total	Duration	Years
Sovereign and Government Related Bonds	2,687.85	45.1%	Sovereign and Government Related Bonds	6.1
Inflation Indexed Sov. Bonds	1,013.29	17.0%	Inflation Indexed Sov. Bonds	10.8
Corporate Bonds	1,211.33	20.3%	Corporate Bonds	6.1
Equity	1,045.35	17.5%		
Total	5,957.82	100.0%	Total	7.1

Portfolio by Currency as percentage of Asset Class										
	USD	EUR	JPY	GBP	CAD	AUD	CHF	OTHERS	Total	
Sovereign and Government Related Bonds	30.8%	29.4%	25.3%	6.9%	2.7%	1.4%	0.0%	3.6%	100.0%	
Inflation Indexed Sov. Bonds	36.7%	27.5%	0.0%	25.7%	5.9%	2.8%	0.0%	1.4%	100.0%	
Corporate Bonds	60.8%	23.6%	3.4%	7.6%	3.2%	0.6%	0.7%	0.1%	100.0%	
Equity	48.0%	10.5%	8.4%	8.2%	3.9%	3.5%	3.4%	14.2%	100.0%	
Total	40.8%	24.6%	13.6%	10.5%	3.6%	1.8%	0.7%	4.4%	100.0%	

Fixed Income Portfolio by Credit Rating				
	Sovereign and Government Related Bonds	Inflation Indexed Sov. Bonds	Corporate Bonds	Total Fixed Income
AAA	14.2%	3.6%	0.2%	18.0%
AA+	18.9%	13.2%	0.2%	32.2%
AA	1.5%	0.0%	0.6%	2.1%
AA-	2.4%	0.0%	2.1%	4.5%
A+	14.1%	0.0%	3.2%	17.2%
A	0.0%	0.0%	5.3%	5.3%
A-	0.4%	0.0%	4.5%	4.9%
BBB+	1.2%	3.9%	4.1%	9.2%
BBB	0.4%	0.0%	2.4%	2.8%
BBB-	1.4%	0.0%	2.2%	3.6%
Others ⁽¹⁾	0.2%	0.0%	0.0%	0.2%
Total	54.7%	20.6%	24.7%	100.0%

(1) Includes cash and time deposits

Portfolio by Country (US\$ million)	Sovereign and Government Related Bonds	Inflation Indexed Sov. Bonds	Corporate Bonds	Equity	Total
Germany	278.73	0.00	11.85	37.13	327.72
Australia	36.44	28.42	34.57	36.29	135.72
Belgium	30.60	0.00	2.43	4.29	37.32
Canada	93.50	59.87	71.60	40.23	265.21
S.Korea	39.21	0.00	5.89	18.13	63.23
United States	640.16	371.62	556.97	491.64	2,060.39
Spain	69.48	0.00	19.33	11.36	100.16
France	250.06	87.84	67.39	35.95	441.24
Netherlands	141.91	0.00	85.45	10.04	237.40
Italy	24.56	190.70	12.59	8.06	235.92
Japan	677.45	0.00	43.56	86.97	807.98
United Kingdom	137.93	260.32	149.20	85.45	632.90
Supranational	72.58	0.00	0.00	0.00	72.58
Others (1)	195.26	14.52	150.48	179.80	540.05
Total	2,687.85	1,013.29	1,211.33	1,045.35	5,957.82

(1) Includes cash and time deposits