



**REPUBLIC OF CHILE**  
Ministry of Finance

**MONTHLY EXECUTIVE REPORT**

**PENSION RESERVE FUND**

**MARCH 2009**

The market value<sup>1</sup> of the Pension Reserve Fund (PRF) as of March 31, 2009 was **US\$ 2,458.1** 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:

US\$ Million				1 st Quarter 2009			Total
	2006	2007	2008	Jan	Feb	Mar	
<b>Contributions</b>	604.5	736.4	909.1	0.0	0.0	0.0	2,250.0
<b>Withdrawals</b>	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Market Value</b>	604.6	1,466.4	2,506.8	2,423.2	2,397.5	2,458.1	

In March the PRF investment portfolio earned **US\$ 6.0** million in interest.

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\$		
<b>Sovereigns</b>	USD	1,016.7	1,016.7	3.05	80.4%
	EUR	596.1	791.5		
	YEN	16,642.8	168.5		
<b>Banks</b>	USD	221.9	221.9	0.16	19.6%
	EUR	135.3	179.6		
	YEN	7,895.7	79.9		
<b>Total</b>			<b>2,458.1</b>	<b>2.46</b>	<b>100.0%</b>

Chart 1: Composition by Asset Class

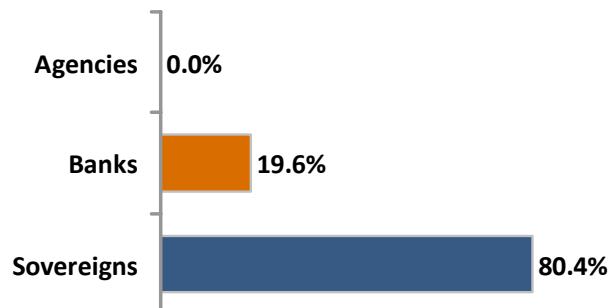
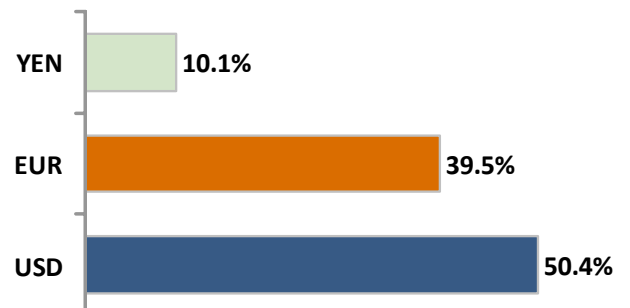


Chart 2: Composition by Currency



<sup>1</sup> Market value and duration according to JP Morgan, custodian bank.