



**REPUBLIC OF CHILE**  
Ministry of Finance

**MONTHLY EXECUTIVE REPORT**

**PENSION RESERVE FUND**

**MAY 2009**

The market value<sup>1</sup> of the Pension Reserve Fund (PRF) as of May 31, 2009 was **US\$ 2,514.8** 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	2006	2007	2008	2009			Total
				1 Qtr	April	May	
<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	0.0
<b>Market Value</b>	604.6	1,466.4	2,506.8	2,458.1	2,447.6	2,514.8	

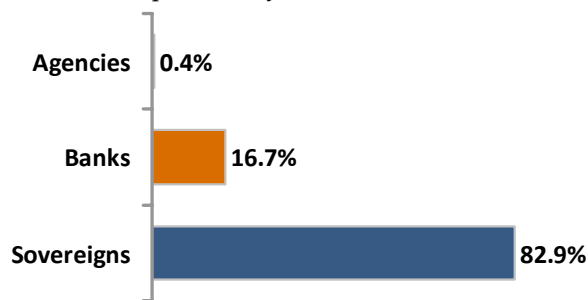
In May the PRF investment portfolio earned **US\$ 6.5** million in interest.

The following is a breakdown of the portfolio according to type of asset, duration and currency.

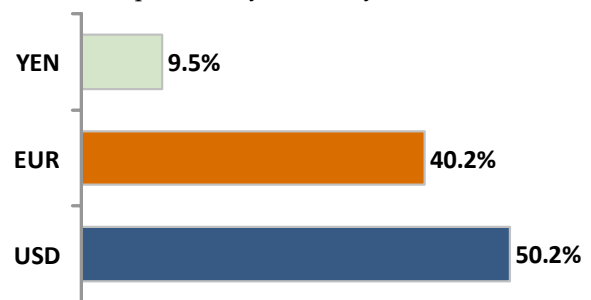
**Portfolio composition by asset class, currency and duration**

Assets	Market Value (in Million)			Duration in Years	% of the Portfolio
	Local Currency	US\$			
<b>Sovereigns</b>	USD	1,053.5	1,053.5	2.91	82.9%
	EUR	610.4	864.0		
	YEN	15,939.7	167.0		
<b>Agencies</b>	USD	10.9	10.9	0.82	0.4%
	EUR	0.0	0.0		
	YEN	0.0	0.0		
<b>Banks</b>	USD	198.0	198.0	0.07	16.7%
	EUR	104.5	147.9		
	YEN	7,015.8	73.5		
<b>Total</b>			<b>2,514.8</b>	<b>2.43</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.