

COMPOSICION DE LA CARTERA DE INVERSIONES DEL FONDO B

1.- DIVERSIFICACION POR INSTRUMENTOS

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a) SALDOS DE LAS CUENTAS BANCARIAS INVERSIONES NACIONALES E INVERSIONES EXTRANJERA DEL FONDO DE PENSIONES	4.608.269.781	0,17%
b) TITULOS EMITIDOS POR INSTITUCIONES ESTATALES	186.619.037.014	7,00%
c) DEPOSITOS A PLAZO Y OTROS TITULOS REPRESENTATIVOS DE CAPTACIONES DE INSTITUCIONES FINANCIERAS	695.448.773.788	26,12%
d) LETRAS DE CREDITO EMITIDAS POR INSTITUCIONES FINANCIERAS	37.113.471.748	1,39%
e) BONOS Y OTROS TITULOS EMITIDOS O GARANTIZADOS POR INSTITUCIONES FINANCIERAS	0	
f) BONOS DE EMPRESAS PUBLICAS Y PRIVADAS	221.457.258.463	8,31%
g) ACCIONES DE SOCIEDADES ANONIMAS	473.824.353.291	17,79%
h) CUOTAS DE FONDOS DE INVERSION y FICE	75.370.702.577	2,83%
i) CUOTAS DE FONDOS MUTUOS	0	
j) EFECTOS DE COMERCIO	0	
k) TITULOS DE EMISORES EXTRANJEROS	1.089.345.203.525	40,89%
l) INSTRUMENTOS DERIVADOS NACIONALES	-112.926.104.486	-4,24%
m) INSTRUMENTOS DERIVADOS EXTRANJEROS	-6.834.324.174	-0,26%
n) TOTAL CARTERA DE INSTRUMENTOS FINANCIEROS DEL FONDO DE PENSIONES	2.664.026.641.527	100,00%

-2 DIVERSIFICACION POR EMISOR

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2,1	ESTATAL		
	BANCO CENTRAL DE CHILE	68.017.744.378	2,55%
	INSTITUTO DE NORMALIZACION PREVISIONAL	74.916.337.881	2,81%
	TESORERIA GENERAL DE LA REPUBLICA	43.684.954.755	1,64%
	TOTAL ESTATAL	186.619.037.014	7,01%
2,2	INSTITUCIONES FINANCIERAS		
	** BANCOS **		
	BANCO BICE	20.460.962.988	0,77%
	BANCO CREDITO E INVERSIONES	126.069.257.605	4,73%
	BANCO DE CHILE	195.389.703.482	7,33%
	BANCO DEL DESARROLLO	4.396.630.361	0,17%
	BANCO ESTADO	106.522.319.164	4,00%
	BANCO FALABELLA	7.103.865.697	0,27%
	BANCO INTERNACIONAL	1.360.287.275	0,05%
	BANCO ITAU CHILE	14.147.603.092	0,53%
	BANCO PARIS	113.034.952	0,00%
	BANCO SANTANDER-CHILE	178.254.580.058	6,69%
	BANCO SECURITY	18.778.615.361	0,70%
	BBVA BANCO BILBAO VIZCAYA ARGENTARIA	15.964.871.561	0,60%
	COOPERATIVA DEL PERSONAL UNIV. DE CHILE LTDA.	4.347.138.486	0,16%
	CORPBANCA	28.319.870.946	1,06%
	HSBC BANK (CHILE)	4.461.799.413	0,17%
	RABOBANK CHILE	4.740.428.025	0,18%
	SCOTIABANK SUD AMERICANO	17.727.524.205	0,67%
	Sub-Total BANCOS	748.158.492.671	28,08%
2,3	EMPRESAS PUBLICAS Y PRIVADAS		
	** SECTOR ELECTRICO **		
	AES GENER S.A.	16.944.402.093	0,64%
	CGE DISTRIBUCION S.A.	303.344.059	0,01%
	CGE TRANSMISION S.A.	649.221.271	0,02%

CIA.NACIONAL DE FUERZA ELECTRICA S.A.	2.049.256.749	0,08%
COLBUN S. A.	20.773.373.518	0,78%
COMPANIA GENERAL DE ELECTRICID S.A.	12.691.249.496	0,48%
EMPRESA ELECTRICA PILMAIQUEN S.A.	2.020.729.264	0,08%
EMPRESA NACIONAL DE ELECTRICIDAD S.A.	93.274.074.820	3,50%
EMPRESAS EMEL S.A.	1.190.040.775	0,04%
ENERSIS S.A.	60.946.980.106	2,29%
INVERSIONES ELECTRICAS DEL SUR S.A.	5.886.804.024	0,22%
 Sub-Total SECTOR ELECTRICO	 216.729.476.175	 8,14%
 ** SECTOR TELECOMUNICACIONES **		
ALMENDRAL S.A.	5.304.636.346	0,20%
ALMENDRAL TELECOMUNICACIONES S.A.	1.088.188.693	0,04%
CIA. DE TELEFONOS DE COYHAIQUE S.A.	4.045.016	0,00%
CIA. NACIONAL DE TELEFONOS TELEFONICA DEL SUR	786.759.508	0,03%
CIA.DE TELECOMUNICACIONES DE CHILE S.A.	1.522.572.129	0,06%
EMPRESA NACIONAL DE TELECOMUNICACIONES S.A.	31.825.258.342	1,19%
 Sub-Total SECTOR TELECOMUNICACIONES	 40.531.460.034	 1,52%
 ** SECTOR SERVICIOS **		
AGUAS ANDINAS	17.279.996.171	0,65%
AGUAS NUEVAS S.A.	1.744.925.442	0,07%
AGUAS NUEVO SUR, MAULE, S.A.	2.624.188.199	0,10%
AUTOPISTA DEL MAIPO SOC. CONSESIONARIA S.A.	3.539.738.409	0,13%
BANCHILE SECURITIZADORA S.A.	183.698.200	0,01%
BANMEDICA S.A.	2.246.571.248	0,08%
BCI SECURITIZADORA S.A.	4.126.548.600	0,15%
BICECORP S.A.	159.918.000	0,01%
BOSTON SECURITIZADORA S.A.	273.272.800	0,01%
CAJA DE C. ASIGNACION FAMILIAR DE LOS ANDES	595.254.000	0,02%
CENCOSUD S.A.	31.834.465.217	1,19%
CIA. SUDAMERICANA DE VAPORES S.A.	647.972.187	0,02%
DISTRIBUCION Y SERVICIOS D&S S.A.	18.121.552.981	0,68%
EMP. DE LOS FERROCARRILES DEL ESTADO	14.159.544.651	0,53%
EMP.DE TRANSPORTE DE PASAJEROS METRO S.A.	12.720.164.086	0,48%
EMPRESA DE SERVICIOS SANITARIOS DEL BIO-BIO S.A.	6.353.438.183	0,24%

EMPRESAS LA POLAR S.A.	6.270.615.804	0,24%
EMPRESAS NAVIERAS S.A.	754.573.491	0,03%
ESVAL S.A.	632.413.182	0,02%
FACTORLINE S.A.	1.499.660.000	0,06%
FARMACIAS AHUMADA S.A.	1.781.488.652	0,07%
FORUS S.A.	459.101.384	0,02%
GRUPO SECURITY S.A.	1.568.058.385	0,06%
INMOBILIARIA SAN PATRICIO S.A.	861.876	0,00%
INVERSIONES AGUAS METROPOLITANAS S.A.	728.700.842	0,03%
LAN AIRLINES S.A	7.059.338.386	0,26%
LQ INVERSIONES FINANCIERAS S.A	1.672.814.345	0,06%
METROGAS S.A.	954.148.101	0,04%
PARQUE ARAUCO S.A	5.460.730.050	0,20%
RABOINVESTMENTS CHILE S.A.	2.310.621.990	0,09%
RIPLEY CHILE S.A.	4.336.641.315	0,16%
RIPLEY CORP S.A.	551.987.141	0,02%
RUTA DE LA ARAUCANIA SOCIEDAD CONCESIONARIA S.A.	4.780.542.185	0,18%
S.A.C.I. FALABELLA	20.925.090.518	0,79%
S.CONCESIONARIA VESPUCIO NORTE EXPRESS	5.874.099.811	0,22%
SALFACORP S.A.	1.465.516.018	0,06%
SANTANDER S.A. SOCIEDAD SECURITIZADORA	2.383.069.464	0,09%
SCL TERMINAL AEREO SANTIAGO S.A. SOC. CONCES.	2.658.472.195	0,10%
SECURITIZADORA SECURITY GMAC-RFC SA	1.160.186.306	0,04%
SM CHILE	110.616.154	0,00%
SOC. CONCESIONARIA AUTOPISTA DEL SOL S.A.	2.072.890.616	0,08%
SOC.CONC.AUTOPISTA LOS LIBERTADOR S.A.	832.875.543	0,03%
SOC.CONCES.AUTOPISTA VESPUCIO SUR SA	2.705.852.342	0,10%
SOC.CONCESIONARIA AUTOPISTA CENTRAL	1.630.669.913	0,06%
SOC.CONCESIONARIA COSTANERA NORTE S.A.	5.620.401.721	0,21%
SOC.CONCESIONARIA RUTAS DEL PACIFICO SA	2.693.447.393	0,10%
SODIMAC S.A.	1.295.733.083	0,05%
SONDA S.A.	8.164.252.560	0,31%
TALCA CHILLAN SOCIEDAD CONCESIONARIA S.A.	1.827.312.750	0,07%
TRANSELEC S.A.	4.653.518.300	0,17%
Sub-Total SECTOR SERVICIOS	223.507.550.190	8,39%

** SECTOR INDUSTRIAL **

BESALCO S. A.	502.941.911	0,02%
CEM S.A.	29.366.720	0,00%
CEMENTO POLPAICO S.A.	50.497.200	0,00%
CEMENTOS BIO BIO S.A.	2.927.500.323	0,11%
CIA TECNO INDUSTRIAL S.A.	1.491.768.256	0,06%
CINTAC S.A	592.349.641	0,02%
COCA-COLA EMBONOR S.A	1.665.489.159	0,06%
COMPANIA CERVECERIAS UNIDAS S.A.	9.857.172.815	0,37%
COMPANIA CHILENA DE FOSFOROS S.A.	734.815.500	0,03%
COMPANIA ELECTRO METALURGICA S.A.	996.160.000	0,04%
CRISTALERIAS DE CHILE S.A.	6.271.956.932	0,24%
DETROIT CHILE S.A.	339.360.210	0,01%
EMBOTELLADORA ANDINA S.A.	11.405.565.764	0,43%
EMBOTELLADORAS COCA-COLA POLAR S.A.	116.783.891	0,00%
EMPRESAS CAROZZI S.A.	726.143.752	0,03%
EMPRESAS IANSA S.A.	240.206.356	0,01%
ENAEX S.A.	3.194.318.400	0,12%
ENVASES DEL PACIFICO S.A	1.233.180.546	0,05%
INVERSIONES FRIMETAL	269.044.576	0,01%
LABORATORIOS ANDROMACO S.A.	249.346.480	0,01%
LAFARGE CHILE S.A.	2.545.287.820	0,10%
MADECO S.A.	3.555.598.336	0,13%
MULTIFOODS	28.084.312	0,00%
QUINENCO S.A	1.121.157.705	0,04%
SIGDO KOPPERS S.A.	1.625.689.477	0,06%
SOC. DE INVERSIONES ORO BLANCO S.A.	609.329.114	0,02%
SOCIEDAD ANONIMA VINA SANTA RITA	2.549.488.901	0,10%
SOCOVESA S.A.	505.445.909	0,02%
SOMELA S.A.	177.069.350	0,01%
TRICOLOR S.A.	102.110.357	0,00%
VINA CONCHA Y TORO S.A.	14.436.896.890	0,54%
VINA SAN PEDRO S.A.	1.523.180.977	0,06%
WATT'S S.A.	732.264.058	0,03%
Sub-Total SECTOR INDUSTRIAL	72.405.571.638	2,72%

** SECTOR RECURSOS NATURALES **

ANTARCHILE S.A.	5.062.886.662	0,19%
CAP S.A	16.030.935.655	0,60%
CORPORACION NACIONAL DEL COBRE DE CHILE	11.147.907.145	0,42%
EMPRESA NACIONAL DEL PETROLEO	762.337.669	0,03%
EMPRESAS CMPC S.A.	26.768.345.437	1,00%
EMPRESAS COPEC S.A.	31.361.524.619	1,18%
GASCO S.A.	4.447.810.748	0,17%
INDUSTRIAS FORESTALES S.A.	603.647.256	0,02%
MARITIMA DE INVERSIONES S.A.	1.012.396.383	0,04%
MASISA S.A.	5.731.649.723	0,22%
MOLIBDENOS Y METALES	2.953.536.206	0,11%
SOC. DE INVERSIONES PAMPA CALICHERA S.A.	4.334.239.343	0,16%
SOCIEDAD PESQUERA COLOSO S.A.	156.756.604	0,01%
SOCIEDAD QUIMICA Y MINERA DE CHILE S.A.	16.538.175.888	0,62%
 Sub-Total SECTOR RECURSOS NATURALES	 126.912.149.338	 4,76%

** SECTOR FONDOS DE INVERSION **

CELFIN MAS FONDO DE INVERSION	1.161.290.179	0,04%
CELFIN PRIVATE EQUITY FDO.DE INVER.	3.886.787.290	0,15%
CELFIN PRIVATE EQUITY II FONDO DE INVERSION	4.009.354.663	0,15%
CITICORP CHILE FONDO DE INVERSION	4.957.132.345	0,19%
COLONO FONDO DE INVERSION MOBILIARIA	2.863.720.589	0,11%
COMPASS FONDO INVERSION MOBILIARIA	2.143.384.105	0,08%
DESARROLLO FONDO DE INVERSION INMOBILIARIA	52.727.026	0,00%
FDO.INV.DESARROLLO INFRAESTRUCTURA	2.171.088.673	0,08%
FDO.INV.DESARROLLO LLAIMA	120.554.553	0,00%
FDO.INV.LAS AMERICAS	2.488.079.648	0,09%
FONDO DE INV. INMOB. TOESCA	3.626.672.317	0,14%
FONDO DE INV.INMOB.SANTANDER PLUSVALIA	4.335.963.449	0,16%
FONDO DE INVERSION INMOB CIMENTA EXPANSION	6.712.109.555	0,25%
FONDO DE INVERSION INMOB. SANTIAGO	1.909.127.474	0,07%
FONDO DE INVERSION LARRAIN VIAL-BEAGLE	962.343.986	0,04%
FONDO DE INVERSION LARRAIN VIAL-BRAZIL SMALL CAP	977.607.351	0,04%
FONDO DE INVERSION RENTAS INMOBILIARIA	3.997.422.938	0,15%
FONDO INVERSION INMOBILIARIO FUNDACION	4.977.063.645	0,19%

FONDO INVERSION INMOBILIARIO LAS AMERICAS-RAICES	3.291.953.470	0,12%
FONDO SECURITY SMALL CAP BRASIL	10.896.169	0,00%
FORESTAL LIGNUM	629.203.578	0,02%
GLOBAL OPTIMIZATION FONDO DE INV. INTER.	5.847.567.556	0,22%
MONEDA DEUD LATIN AMERICA FD INV INT	244.751.008	0,01%
PIONERO FONDO DE INVERSION MOBILIARIA	8.254.520.274	0,31%
PIONERO FONDO INVERSION MOBILIARIA	1.151.336.832	0,04%
SIGLO XXI FONDO DE INVERSION	2.270.398.127	0,09%
TORONTO CAPITAL GROUP FDO DE INVERSIONO	221.682.920	0,01%
 Sub-Total SECTOR FONDOS DE INVERSION	 73.274.739.720	 2,75%
 ** SECTOR FICE **		
CHILE FUND	2.095.962.857	0,08%
 Sub-Total SECTOR FICE	 2.095.962.857	 0,08%
 TOTAL EMPRESAS PUBLICAS Y PRIVADAS	 755.456.909.952	 28,36%
 2,4 DERIVADOS NACIONALES		
** DERIVADOS NACIONALES **		
ABN AMRO BANK NV	5.445.750.061	0,20%
BANCO CREDITO E INVERSIONES	2.254.966.617	0,08%
BANCO DE CHILE	-10.613.103.970	-0,40%
BANCO ESTADO	-21.470.190.453	-0,81%
BANCO FALABELLA	-5.157.716.218	-0,19%
BANCO SANTANDER-CHILE	-13.592.426.042	-0,51%
BBVA BANCO BILBAO VIZCAYA ARGENTARIA	-11.235.478.930	-0,42%
CITIBANK CHILE	-16.260.302.210	-0,61%
CORPBANCA	-5.084.614.323	-0,19%
DEUTSCHE BANK CHILE	-5.747.666.231	-0,22%
HSBC BANK (CHILE)	-20.122.332.148	-0,76%
JP MORGAN CHASE BANK	-2.449.495.081	-0,09%
ROYAL BANK OF SCOTLAND - CHILE	-8.879.901.510	-0,33%
SCOTIABANK SUD AMERICANO	-13.594.048	0,00%
 TOTAL DERIVADOS NACIONALES	 -112.926.104.486	 -4,24%

2,5 INSTITUCIONES EXTRANJERAS

** INSTITUCIONES FINANCIERAS **

BROWN BROTHERS HARRIMAN & CO.	4.207.427.025	0,16%
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Sub-Total INSTITUCIONES FINANCIERAS	4.207.427.025	0,16%
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** EMPRESAS Y FONDOS **

I SHARES RUSSELL 1000 INDEX	19.234.081.562	0,72%
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I SHARES S&P 500 / BARRA GROWTH	16.044.156.345	0,60%
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I SHARES S&P 500 / BARRA VALUE	11.746.752.867	0,44%
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ISHARES FTSEXINHUA CHINA 25	8.030.914.714	0,30%
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ISHARES INC MISCI EMU INDEX	7.881.180.558	0,30%
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ISHARES INC MISCI FRANCE INDEX	101.317.876	0,00%
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ISHARES MSCI BRASIL	14.354.525.166	0,54%
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ISHARES MSCI EMERGING MKT IN	10.367.110.132	0,39%
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ISHARES MSCI HONG KONG INDEX	183.975.827	0,01%
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ISHARES MSCI JAPAN INDEX FD	1.810.199.856	0,07%
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ISHARES MSCI MEXICO (FREE)	395.330.956	0,01%
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ISHARES MSCI SINGAPORE FREE	2.324.250.522	0,09%
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ISHARES RUSSELL 1000 GROWTH	22.344.087.137	0,84%
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ISHARES RUSSELL 1000 VALUE	9.274.543.452	0,35%
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ISHARES RUSSELL 2000	6.934.584.157	0,26%
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ISHARES RUSSELL 3000 GROWTH	12.731.119.396	0,48%
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ISHARES RUSSELL 3000 INDEX	18.885.763.323	0,71%
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ISHARES S&P 500 INDEX FUND	30.668.802.462	1,15%
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SPDR TRUST, SERIES 1	35.186.185.714	1,32%
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VANGUARD EMERGING MARKET	1.284.463.009	0,05%
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WISDOMTREE EARNINGS 500 FUND	3.765.891.465	0,14%
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Sub-Total EMPRESAS Y FONDOS	233.549.236.496	8,77%
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** FONDOS MUTUOS Y DE INVERSION **

ALLIANZ DIT EUROPAZINS	1.687.684.998	0,06%
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ALLIANZ RCM ASIA PACIFIC FUND	1.247.649.409	0,05%
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AMERICAN CENTURY LARGE VALUE FUND	7.032.355.694	0,26%
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AMERICAN GROWTH FD OF AMER-F	28.900.273.866	1,08%
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AXA ROSENBERG EUROBLOCK EQUITY	9.223.863.743	0,35%
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BARING EMERG MK UMB FD LATIN AMERICA FUND	4.510.556.097	0,17%
BARING INTER UMBR-BARING HONG KONG-CHINA	9.673.439.414	0,36%
BARING INTER UMBRELLA FUND BARING ASIA GROWTH	3.729.021.457	0,14%
BARING KOREA FEEDER FUND	2.181.099.941	0,08%
CAAM ASIAN GROWTH-I7	10.117.936.753	0,38%
CAAM-LATIN AMERICA EQYS-I7	7.719.948.578	0,29%
CAPITAL INT EMERGING MARKETS	8.318.000.333	0,31%
CLARIDEN RUSSIAN EQUITY FUND	3.370.808.025	0,13%
CREDIT SUISSE EF RUSSIA EX	393.842.239	0,01%
CREDIT SUISSE EQUITY FUND (LUX) - EASTERN EUROPE	7.805.581.775	0,29%
DEKA CONVERGENCEAKTIE FT	15.100.030.137	0,57%
DFA EMERGING MARKET	3.244.361.995	0,12%
DFA EMERGING MARKETS SMALL CAP PORTFOLIO	4.822.259.745	0,18%
DFA IDGI-TAX-MG US SMALL CAP VALUE PORTFOLIO	52.402.005	0,00%
DFA IDGI-US LARGE CAP VALUE P	5.839.204.084	0,22%
DFA IDGI-US MICRO CAP PORTFOLIO	373.636.230	0,01%
DFA IDGI-US SMALL CAP VALUE PORTFOLIO	376.041.005	0,01%
DFA INV DIM GROUP-US LARGE COMPANY PORTFOLIO	15.364.079.737	0,58%
DFA INVEST DGI-EMERGING MARKETS VALUE PORTF	13.420.046.810	0,50%
DIT-RCM ASIAN SEL KOREA	2.999.144.144	0,11%
DWS BRAZIL	8.405.109.729	0,32%
DWS RUSSIA	9.608.190.754	0,36%
DWS TUERKEI	549.711.284	0,02%
FIDELITY FUNDS - INDONESIA FUND 'A'	326.289.490	0,01%
FIDELITY FUNDS - MALAYSIA FUND 'A'	1.887.987.588	0,07%
FIDELITY FUNDS - SINGAPORE FUND 'A'	5.462.020.322	0,21%
FIDELITY FUNDS - TAIWAN FUND 'A'	1.345.107.747	0,05%
FIDELITY FUNDS - THAILAND FUND 'A'	346.036.708	0,01%
FIDELITY FUNDS GERMANY FUND	3.074.169.855	0,12%
FIDELITY FUNDS-ASEAN FUND	4.801.382.682	0,18%
FIDELITY FUNDS-LATIN AMERICA FUND	9.844.637.953	0,37%
FIDELITY FUNDS-SOUTH EAST ASIA FUND	35.943.948.107	1,35%
FIDELITY KOREA FUND	6.865.729.200	0,26%
FRANK TEMP INV LAT AMR-I ACC	3.249.873.642	0,12%
FUNDAMENTAL INVESTORS-F	21.657.958.958	0,81%
GARTMORE SICAV CONTINENTAL EUROPEAN FUND	16.169.747.539	0,61%
GARTMORE-LATIN AMER-D INC	15.052.823.869	0,57%
HSBC GIF BRAZIL EQUITY	20.061.318.067	0,75%

HSBC SINGAPORE FUND	4.283.065.308	0,16%
ING (L) INV LATIN AMERICA	5.493.354.539	0,21%
ING (L) RENTA DOLLAR IC	2.580.098.505	0,10%
ING (L) RENTA EM MK DB LC	1.814.350.657	0,07%
ING (L) RENTA EUROCREDIT IC	2.030.373.564	0,08%
ING INVESTMENT NEW ASIA	10.072.634.190	0,38%
INVESTEC GS ASIAN EQUITY AIG	13.857.113.788	0,52%
IXIS AM EMETGING EUROPE-I CA	1.006.591.407	0,04%
IXIS AMA PACIFIC RIM EQUITIES FUND	2.944.779.338	0,11%
JB GERMAN VALUE STOCK FUND-C	3.376.512.022	0,13%
JPM INV-ASIA DIVERSIFD-I\$-AC	7.106.833.409	0,27%
JPMORGAN F TAIWAN-I	9.471.430.814	0,36%
JPMORGAN F-ESTERERN EU-EQUITY	4.738.987.975	0,18%
JPMORGAN F-GERMANY EQTY-I	1.758.714.930	0,07%
JPMORGAN F-LATIN AMERICA	5.383.624.861	0,20%
JPMORGAN F-SINGAPORE I ACC	3.959.379.389	0,15%
JPMORGAN FUND - JF CHINA I ACC	21.068.894.962	0,79%
JPMORGAN JPM RUSSIA FUND	3.103.498.878	0,12%
JULIUS BAER EMERGING BOND FUND	3.458.752.922	0,13%
JULIUS BAER LEADING STK USD	1.586.550.813	0,06%
JULIUS BAER MULTISTOCK EUROLAND VALUE STOCK FUND	4.840.150.499	0,18%
LEGG MASON BAT PACIFIC EQUITY	4.234.619.739	0,16%
LODH INVEST-CONVERTIBLE DB-PA	8.290.635.051	0,31%
MELLON GLOBAL FUNDS ASIAN EQ. PORTF.	23.539.069.042	0,88%
MERRILL LYNCH INTERNATIONAL INVESTMENT FUNDS - EMERGING EURO	5.555.146.822	0,21%
MERRILL LYNCH INTERNATIONAL INVESTMENT FUNDS - LATIN AMERICA	17.223.309.156	0,65%
MORGAN SATNLEY INV F ASIAN EQUITY	4.109.428.361	0,15%
MORGAN STANLEY INV F JP VAL EQUITY	8.477.314.620	0,32%
MORGAN STANLEY INV F LAT AMER EQUITY	4.488.268.192	0,17%
NEWTON HIGHER INCOME INST	1.500.177.158	0,06%
NEWTON ORIENTAL INST	14.557.672.741	0,55%
PARVEST ASIA	5.508.311.252	0,21%
PARVEST BRAZIL - INSTITUT CAP	3.181.404.428	0,12%
PARVEST EMERGING MARKETS	1.357.951.200	0,05%
PARVEST EURO CORP BOND INST	2.741.448.531	0,10%
PARVEST INDIA-IC	2.934.507.166	0,11%
PARVEST JAPAN	11.580.438.774	0,43%

PARVEST LATIN AMERICA	17.670.925.815	0,66%
PICTET - ASIAN EQUITIES (EX JAPAN)	13.500.840.720	0,51%
PICTET F JAPAN INDEX	14.504.874.253	0,54%
PICTET F LUX-PAC (XJPN)	3.118.329.754	0,12%
PICTET FUND LUX RUSSIAN	1.886.314.125	0,07%
PIMCO TOTAL RTRN BD-\$INS ACC	13.401.223.145	0,50%
PIONEER FUNDS EASTERN EUROPE EQUITY	1.013.175.951	0,04%
PIONEER FUNDS EMERGING MARKETS EQ	4.730.662.487	0,18%
PIONEER FUNDS EUR CRP DB	5.619.927.814	0,21%
PIONEER FUNDS EX JPAN	3.730.760.879	0,14%
PIONNER FUNDS JAPAN EQUITY	6.207.983.809	0,23%
PRINCIPAL LARGE CAP GROWTH FUND	11.515.817.231	0,43%
SCHRODER INT EME ASIA-C\$-ACC	10.095.157.639	0,38%
SCHRODER INT EURO CORP CAC	2.756.146.586	0,10%
SCHRODER INT HONG KONG EQUITY FUND	5.390.683.314	0,20%
SCHRODER INTL EMERG MKTS-CAC	379.967.964	0,01%
SCHRODER ISF EM DBT A R-C AC	1.386.869.944	0,05%
SCHRODER LATIN AMERICAN	14.572.429.503	0,55%
SCHRODER PACIFIC EQUITY	13.027.710.966	0,49%
SCHRODER UK EQUITY	3.331.816.520	0,13%
TEMPLETON ASIAN GROWTH FUND	27.449.105.297	1,03%
THE BARING GL UMBRELLA FD-EASTERN EUROPE FUND	14.225.724.046	0,53%
THREADNEDLE ASIA GROWTH FUND	13.864.071.633	0,52%
UBS (CH) EQUITY FUND-PACIFIC	2.696.739.242	0,10%
UBS LUX BD SICAV BRASIL FUND	2.365.514.804	0,09%
UBS LUX EQUITY EU COUNTRIES	18.583.041.471	0,70%
UBS LUX EQUITY SINGAPORE	541.941.507	0,02%
UBS LX EQUITY SICAV BRAZIL FUND	9.559.166.942	0,36%
VANGUARD INSTITUTIONAL INDEX FUND	8.368.499.640	0,31%
VANGUARD TOTL STK MKT IND-IS	6.306.558.160	0,24%
VONTOBEL EMERGING MARKETS	2.757.387.016	0,10%
VONTOBEL FAR EAST EQUITY	239.093.367	0,01%
WESTAM GLOBAL EMERGING MARKETS	1.321.507.730	0,05%
Sub-Total FONDOS MUTUOS Y DE INVERSION	821.490.675.985	30,84%
** INVERSION INDIR DE FDOS DE INV.NAC **		
CELFIN PRIVATE EQUITY II FONDO DE INVERSION	2.026.103.207	0,08%

FDO DE INVERSION CELFIN DEUDA LATINOAMERICANO	2.342.256.273	0,09%
FDO DE INVERSION CELFIN DEUDA TOTAL	767.855.545	0,03%
FONDO DE INVERSION CELFIN	2.174.006.862	0,08%
FONDO DE INVERSION LARRAIN VIAL-BRAZIL SMALL CAP	3.443.954.618	0,13%
FONDO INVERSION DE DESARROLLO LAS AMERICAS EMERGENTE	320.453.649	0,01%
FONDO SECURITY SMALL CAP BRASIL	2.125.607.647	0,08%
GLOBAL OPTIMIZATION FONDO DE INV. INTER.	17.903.884.961	0,67%
MONEDA DEUD LATIN AMERICA FD INV INT	2.542.845.893	0,10%
RENTAS FONDO DE INV.INMOB.	658.322.389	0,02%
 Sub-Total INVERSION INDIR DE FDOS DE INV.NAC	 34.305.291.044	 1,29%
 TOTAL INSTITUCIONES EXTRANJERAS	 1.093.552.630.550	 41,05%
2,6 DERIVADOS EXTRANJEROS		
** DERIVADOS EXTRANJEROS **		
BROWN BROTHERS HARRIMAN & CO.	-5.368.781.435	-0,20%
DEUTSCHE BANK A.G.	-40.846.908	0,00%
JP MORGAN CHASE	-1.424.695.831	-0,05%
 TOTAL DERIVADOS EXTRANJEROS	 -6.834.324.174	 -0,26%
 TOTAL FONDO DE PENSIONES	 2.664.026.641.527	 100,00%
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