

DIVISION MERCADO DE VALORES Y CONTROL DE ADMINISTRADORAS DE FONDOS DE AHORRO PREVISIONAL

Área de Control Operacional - Departamento de Control Financiero

COMPOSICION DEL ACTIVO DE LOS FONDOS DE AHORRO PREVISIONAL AL

31/03/2009

(en porcentaje)

| | | | AFINIDAD | INTEGRACION | REPUBLICA | UNION CAPITAL | TOTAL DEL SISTEMA |
|---|-----------------|----|-----------------------|----------------------|-----------------------|-----------------------|--------------------------|
| Total D. TRANSITORIA | | | 11,98% | 12,03% | 5,96% | 9,63% | 8,20% |
| LITERAL A | BONO DE TESORO | US | 2,97% | 1,34% | | 0,39% | 0,72% |
| | BONO EXT REAJ | UY | 20,32% | 18,64% | 22,18% | 17,84% | 20,80% |
| | BONO GLOBAL | CL | | | 0,20% | | 0,11% |
| | | EU | 2,13% | 2,50% | 2,98% | 3,24% | 2,83% |
| | | US | 15,38% | 19,00% | 15,01% | 17,85% | 15,90% |
| | BONO SAMURAI | JP | | | | 0,74% | 0,12% |
| | BONOS DE TESORO | UI | 8,70% | 0,59% | 5,33% | 1,35% | 4,86% |
| | FIDEICOM LIT A | US | | 0,34% | 0,31% | | 0,21% |
| | NOTAS DE TESORO | UI | 5,19% | 7,66% | 12,21% | 8,97% | 9,99% |
| Total LITERAL A | | | 54,68% | 50,07% | 58,22% | 50,37% | 55,54% |
| LITERAL B | BONOS BHU | US | 0,10% | 0,10% | 0,07% | 0,43% | 0,14% |
| | CERT. DEP. BCU | UY | 0,23% | 0,63% | 0,10% | 0,28% | 0,20% |
| | LETRA REG. UI | UI | 1,29% | 1,72% | 0,08% | 0,97% | 0,59% |
| | LETRAS REG.MON. | UI | 21,09% | 21,30% | 18,42% | 24,46% | 20,17% |
| | | UY | 0,53% | 2,22% | 1,50% | 1,81% | 1,44% |
| Total LITERAL B | | | 23,24% | 25,97% | 20,17% | 27,95% | 22,55% |
| LITERAL C | CD INDIZADO | US | 1,29% | 1,29% | 1,32% | 1,36% | 1,32% |
| | | UY | | | 0,70% | 0,14% | 0,42% |
| | CERT DEP EFECT. | UY | | 0,55% | 0,37% | | 0,25% |
| | CERT DEPOSITO | US | | | 0,70% | 1,96% | 0,73% |
| | CERT.DEP.BONO | UI | 0,03% | | 0,03% | 0,03% | 0,03% |
| Total LITERAL C | | | 1,32% | 1,84% | 3,12% | 3,48% | 2,74% |
| Total LITERAL D | | | 3,05% | 4,98% | 4,98% | 2,91% | 4,28% |
| Total LITERAL F | | | 2,47% | 2,27% | 2,86% | 2,32% | 2,65% |
| Total LITERAL H | | | 3,27% | 2,83% | 4,69% | 3,33% | 4,04% |
| TOTALES | | | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| TOTAL ACTIVOS DEL F.A.P.(\$) | | | 13.293.231.866 | 6.347.131.828 | 41.020.225.232 | 12.273.310.946 | 72.933.899.873 |
| TOTAL RESERVA ESPECIAL (\$) | | | 67.875.314 | 33.291.494 | 222.501.959 | 63.408.225 | 387.076.992 |
| TOTAL FONDO DE AHORRO PREVISIONAL (\$) | | | 13.225.356.552 | 6.313.840.334 | 40.797.723.273 | 12.209.902.722 | 72.546.822.881 |
| PARTICIPACIÓN EN EL TOTAL DEL F.A.P. | | | 18,23% | 8,70% | 56,24% | 16,83% | 100,00% |

NOTA: La suma de cifras parciales puede no coincidir con el total por razones de redondeo

ANEXO

**DETALLE DE LOS INSTRUMENTOS QUE COMPONEN LOS LITERALES A Y B CON PARTICIPACIÓN
MAYOR O IGUAL AL 2% DEL FAP**

31/03/09

COMPOSICIÓN LITERAL 'A'

| TIPO DE INSTRUMENTO | INSTRUMENTO | MONEDA | % S/ACT FAP | TOT. SISTEMA % |
|---|-----------------------------|--------|---------------|----------------|
| BONOS DEL TESORO (BT - BL) | BT 00060UI1EUIF | UI | 4,71% | |
| | INSTRUMENTOS VARIOS | UI | 0,15% | |
| | INSTRUMENTOS VARIOS | US | 0,72% | |
| | SUB TOTAL | | | 5,59% |
| BONOS EXTERNOS REAJUSTABLES (BEUY) | BEUY 00060 R180914EUYF | UY | 3,84% | |
| | BEUY 00060 R270405EUYF | UY | 4,40% | |
| | BEUY 00060 R300710EUYF | UY | 8,07% | |
| | BEUY 00060 R370626EUYF | UY | 4,49% | |
| | SUB TOTAL | | | 20,80% |
| BONOS GLOBALES (BE) | INSTRUMENTOS VARIOS | CL | 0,11% | |
| | BE 00060 F160119EEUF | EU | 2,17% | |
| | INSTRUMENTOS VARIOS | EU | 0,66% | |
| | BE 00060 F221118EUSF | US | 2,41% | |
| | BE 00060 F360321EUSF | US | 2,29% | |
| | BE 00060 P330115EUSF | US | 10,33% | |
| | INSTRUMENTOS VARIOS | US | 0,87% | |
| | SUB TOTAL | | | 18,84% |
| BONO SAMURAI (BJP) | INSTRUMENTOS VARIOS | JP | 0,12% | |
| | SUB TOTAL | | | 0,12% |
| FIDEICOMISOS FINANCIEROS (FA) | INSTRUMENTOS VARIOS | US | 0,21% | |
| | SUB TOTAL | | | 0,21% |
| NOTAS DEL TESORO (NAUI) | NAUI 0006000010EUIF20170105 | UI | 2,67% | |
| | NAUI 0006000012EUIF20200307 | UI | 2,12% | |
| | INSTRUMENTOS VARIOS | UI | 5,20% | |
| | SUB TOTAL | | | 9,99% |
| TOTAL INSTRUMENTOS LITERAL 'A' | | | 55,54% | 55,54% |

COMPOSICIÓN LITERAL 'B'

| TIPO DE INSTRUMENTO | INSTRUMENTO | MONEDA | % S/ACT FAP | TOT. SISTEMA % |
|--|-----------------------------|--------|---------------|----------------|
| BONOS HIPOTECARIOS (BH) | INSTRUMENTOS VARIOS | US | 0,14% | |
| | SUB TOTAL | | | 0,14% |
| CERTIFICADOS DE DEPÓSITOS EN BCU (CBCU) | INSTRUMENTOS VARIOS | UY | 0,20% | |
| | SUB TOTAL | | | 0,20% |
| LETRAS DE REGULACIÓN MONETARIA CUPÓN 0 (LRM Y LRUI) | INSTRUMENTOS VARIOS | UI | 0,59% | |
| | INSTRUMENTOS VARIOS | UY | 1,44% | |
| | SUB TOTAL | | | 2,03% |
| LETRAS DE REGULACIÓN MONETARIA (LBUI) | LBUI 0006000015EUIF20150513 | UI | 2,33% | |
| | LBUI 0006000016EUIF20150812 | UI | 2,09% | |
| | LBUI 0006000017EUIF20151104 | UI | 2,59% | |
| | LBUI 0006000018EUIF20160421 | UI | 2,99% | |
| | LBUI 0006000019EUIF20160901 | UI | 2,15% | |
| | INSTRUMENTOS VARIOS | UI | 8,03% | |
| SUB TOTAL | | | 20,17% | |
| TOTAL INSTRUMENTOS LITERAL 'B' | | | 22,55% | 22,55% |

NOTA: La suma de cifras parciales puede no coincidir con el total por razones de redondeo