

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

Area de Control Operacional - Departamento de Control Financiero

COMPOSICION DEL ACTIVO DE LOS FONDOS DE AHORRO PREVISIONAL AL

28/04/2006

(en porcentaje)

| | | | AFINIDAD | INTEGRACION | REPUBLICA | UNION CAPITAL | TOTAL DEL SISTEMA |
|---|------------------------|----|----------------------|----------------------|-----------------------|----------------------|-----------------------|
| D. TRANSITORIA | | | 3,04% | 0,71% | 2,92% | 0,34% | 2,31% |
| LITERAL A | BONO DE TESORO | US | 7,69% | 6,69% | 4,39% | 5,56% | 5,38% |
| | BONO EXT REAJ | UY | 3,61% | 1,42% | 3,99% | 2,51% | 3,45% |
| | BONO GLOBAL | CL | 0,00% | 0,00% | 0,25% | 0,00% | 0,14% |
| | | EU | 3,68% | 2,07% | 2,13% | 3,81% | 2,69% |
| | | US | 25,31% | 22,19% | 27,38% | 25,11% | 26,17% |
| | BONO PREVISION | UR | 0,16% | 0,08% | 0,06% | 0,03% | 0,07% |
| | BONO SAMURAI | JP | 0,00% | 0,00% | 0,00% | 0,74% | 0,13% |
| | BONOS DE TESORO | UI | 11,41% | 14,93% | 10,65% | 12,61% | 11,49% |
| | LETRA TESORERIA | UI | 0,00% | 1,26% | 0,00% | 0,00% | 0,11% |
| | | US | 0,00% | 0,23% | 0,00% | 0,00% | 0,02% |
| | | UY | 0,00% | 0,00% | 0,19% | 0,00% | 0,11% |
| | NOTAS DE TESORO | UI | 7,49% | 7,65% | 10,19% | 8,32% | 9,17% |
| Total LITERAL A | | | 59,34% | 56,53% | 59,22% | 58,71% | 58,92% |
| LITERAL B | BONOS BHU | US | 0,62% | 0,67% | 0,76% | 1,47% | 0,85% |
| | LETRAS REG.MON. | UI | 28,57% | 25,55% | 20,91% | 26,65% | 23,67% |
| | | UY | 0,47% | 2,24% | 3,07% | 0,00% | 2,00% |
| Total LITERAL B | | | 29,65% | 28,45% | 24,74% | 28,12% | 26,52% |
| LITERAL C | CERT DEP EFECT. | UI | 0,80% | 0,00% | 1,36% | 2,50% | 1,34% |
| | | UY | 0,00% | 0,15% | 0,16% | 2,90% | 0,61% |
| | CERT DEPOSITO | UI | 0,00% | 0,00% | 0,10% | 0,00% | 0,06% |
| | | US | 4,20% | 9,19% | 6,55% | 4,08% | 5,92% |
| | CERT. DEP A LIQ | US | 0,00% | 0,84% | 0,00% | 0,00% | 0,07% |
| | CERT.DEP.BONO | UI | 0,10% | 0,00% | 0,12% | 0,10% | 0,10% |
| Total LITERAL C | | | 5,09% | 10,19% | 8,28% | 9,58% | 8,10% |
| Total LITERAL D | | | 0,60% | 1,88% | 2,10% | 1,00% | 1,62% |
| Total LITERAL E | | | 1,40% | 1,37% | 1,43% | 1,39% | 1,41% |
| Total LITERAL F | | | 0,87% | 0,87% | 1,31% | 0,87% | 1,12% |
| Totales | | | 100,00% | 100,00% | 100,00% | 100,00% | 100,00% |
| TOTAL ACTIVOS DEL F.A.P. (\$) | | | 9.935.865.188 | 4.674.450.684 | 31.132.455.418 | 9.608.616.313 | 55.351.387.604 |
| TOTAL RESERVA ESPECIAL (\$) | | | 52.674.347 | 24.810.779 | 157.501.880 | 49.013.676 | 284.000.683 |
| TOTAL FONDO DE AHORRO PREVISIONAL (\$) | | | 9.883.190.841 | 4.649.639.905 | 30.974.953.538 | 9.559.602.637 | 55.067.386.921 |
| PARTICIPACION EN EL TOTAL DEL F.A.P. | | | 17,95% | 8,45% | 56,25% | 17,36% | 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**

28/04/06

COMPOSICIÓN LITERAL 'A'

| TIPO DE INSTRUMENTO | INSTRUMENTO | MONEDA | % S/ACT FAP | TOT. SISTEMA % |
|---|-----------------------------|--------|---------------|----------------|
| BONOS DEL TESORO (BT - BL) | BT 00060UI1EUIF | UI | 11,37% | |
| | INSTRUMENTOS VARIOS | UI | 0,12% | |
| | INSTRUMENTOS VARIOS | US | 5,38% | |
| | SUB TOTAL | | | 16,87% |
| BONOS EXTERNOS REAJUSTABLES (BEUY) | BEUY 00060 R061020EUYF | UY | 3,45% | |
| | SUB TOTAL | | | 3,45% |
| BONOS GLOBALES (BE) | INSTRUMENTOS VARIOS | CL | 0,14% | |
| | INSTRUMENTOS VARIOS | EU | 2,69% | |
| | BE 00060 F170517EUSF | US | 2,31% | |
| | BE 00060 F221118EUSF | US | 2,86% | |
| | BE 00060 P330115EUSF | US | 15,52% | |
| | INSTRUMENTOS VARIOS | US | 5,48% | |
| SUB TOTAL | | | 29,01% | |
| BONOS BREVISIONALES (BP) | INSTRUMENTOS VARIOS | UR | 0,07% | |
| | SUB TOTAL | | | 0,07% |
| BONO SAMURAI (BJP) | INSTRUMENTOS VARIOS | JP | 0,13% | |
| | SUB TOTAL | | | 0,13% |
| LETRA TESORERIA | INSTRUMENTOS VARIOS | UI | 0,11% | |
| | SUB TOTAL | | | 0,11% |
| LETRA TESORERIA | INSTRUMENTOS VARIOS | US | 0,02% | |
| | INSTRUMENTOS VARIOS | UY | 0,11% | |
| | SUB TOTAL | | | 0,13% |
| NOTAS DEL TESORO (NAUI) | NAUI 0006000001EUIF20091223 | UI | 2,10% | |
| | NAUI 0006000002EUIF20141223 | UI | 3,65% | |
| | INSTRUMENTOS VARIOS | UI | 3,41% | |
| | SUB TOTAL | | | 9,17% |
| TOTAL INSTRUMENTOS LITERAL 'A' | | | 58,92% | 58,92% |

COMPOSICIÓN LITERAL 'B'

| TIPO DE INSTRUMENTO | INSTRUMENTO | MONEDA | % S/ACT FAP | TOT. SISTEMA % |
|--|-----------------------------|--------|---------------|----------------|
| BONOS HIPOTECARIOS (BH) | INSTRUMENTOS VARIOS | US | 0,85% | |
| | SUB TOTAL | | | 0,85% |
| LETRAS DE REGULACIÓN MONETARIA (LBUI) | LBUI 0006000010EUIF20090806 | UI | 2,20% | |
| | LBUI 0006000015EUIF20150513 | UI | 3,33% | |
| | LBUI 0006000016EUIF20150812 | UI | 3,04% | |
| | LBUI 0006000017EUIF20151104 | UI | 3,32% | |
| | INSTRUMENTOS VARIOS | UI | 11,79% | |
| | SUB TOTAL | | | 23,67% |
| LETRAS DE REGULACIÓN MONETARIA CUPÓN 0 (LRM Y LRUI) | INSTRUMENTOS VARIOS | UY | 2,00% | |
| | SUB TOTAL | | | 2,00% |
| TOTAL INSTRUMENTOS LITERAL 'B' | | | 26,52% | 26,52% |

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