

PROVIDA PENSION FUND ADMINISTRATOR  
Form SC 13D  
September 09, 2003

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**SCHEDULE 13D**  
(Rule 13d-101)  
Under the Securities Exchange Act of 1934

**CHILE FUND INC.**

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(Name of Issuer)

**COMMON STOCK, WITHOUT NOMINAL (PAR) VALUE**

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(Title of Class of Securities)

168834109

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(CUSIP Number)

**Andrés Vezspremy**  
**Administradora de Fondos de Pensiones de Provida, S.A.**  
**Pedro de Valdivia 100, 9<sup>th</sup> Floor**  
**Sanitago, Chile**  
**362-351-1187**

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(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

**July 25, 2003**

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box . o

*Note.* Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

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|   |   |   |
|---|---|---|
| 1   | NAME OF REPORTING PERSONS<br><b>A.F.P. Provida S.A. on behalf of the pension funds under its management</b> |   |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP<br><br>(a) N/A<br>(b) N/A                                  |   |
| 3   | SEC USE ONLY  |   |
| 4   | SOURCE OF FUNDS<br><br>00   |   |
| 5   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)<br><br>N/A           |   |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION<br><br>Santiago, Chile   |   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7   | SOLE VOTING POWER<br><br>2,374,199      |
|   | 8   | SHARED VOTING POWER<br><br>0            |
|   | 9   | SOLE DISPOSITIVE POWER<br><br>2,374,199 |
|   | 10  | SHARED DISPOSITIVE POWER<br><br>0       |
| 11  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON<br><br>2,374,199 shares                        |   |
| 12  | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES<br><br>N/A                            |   |
| 13  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br><br>23.41%  |   |
| 14  | TYPE OF REPORTING PERSON<br><br>CO  |   |

**Item 1. Security and Issuer**

**Item 1(a). Title of Class of Equity**

Chile Fund Inc. common stock (the Shares )

**Item 1(b). Address of the Issuer's Executive Offices**

c/o Credit Suisse Asset Mgmt, LLC  
466 Lexington Avenue  
New York, NY 10017

**Item 2. Identity and Background**

**Item 2(a). Name of the Person Filing**

The name of the person filing this statement is A.F.P. Provida S.A. ( Buyer ) on behalf of the pension funds under its management. A.F.P. Provida S.A.'s ultimate controlling shareholder is Banco Bilbao Vizcaya Argentaria, S.A. ( BBVA ) a company incorporated under the laws of the Kingdom of Spain. BBVA is a global financial group with a leading position in the Spanish market and throughout Latin America. BBVA's principal business address is Plaza de San Nicolás 4, 48005 Bilbao, Spain.

The name, business address, present principal occupation or employment and citizenship of each director and executive officer of A.F.P. Provida S.A. and BBVA is set forth on Schedule A.

**Item 2(b). Address of Principal Business Office**

Pedro de Valdivia 100, 9th Floor  
Sanitago, Chile

**Item 2(c). Principal Occupation and Employment**

Management of Chilean Pension Funds

**Item 2(d). Criminal Proceedings**

During the last five years, none of Buyer, and to the best of Buyer's knowledge, BBVA or any of the persons listed on Schedule A attached hereto, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

**Item 2(e). Civil Proceedings**

During the last five years, none of Buyer, and to the best of Buyer's knowledge, BBVA or any of the persons listed on Schedule A attached hereto, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject, to federal or state securities laws or finding any violation with respect to such laws.

**Item 2(f). State or Place of Organization**

Santiago, Chile

**Item 3. Source and Amount of Funds or Other Consideration**

Contributions of Chilean individuals who holds pension fund accounts with A.F.P. Provida  
Amount: US\$21,887,916

**Item 4. Purpose of Transaction**

Increase amount of investments in Chilean Stocks

**Item 5. Interest in Securities of the Issuer**

(a) Number and Percentage of Shares Beneficially Owned by Buyer: 2,374,199 (23.41%)

Except as set forth in this Item 5(a), none of Buyer, and, to the best of its knowledge, BBVA or any persons named in Schedule A hereto owns beneficially any Shares

(b) Powers: No. of Shares

Buyer's Sole Power to Vote  
Or to direct the vote: 2,374,199

Buyer's Shared Power to Vote  
Or to direct the vote: 0

Buyer's Sole Power to Dispose  
Or to direct the vote: 2,374,199

Buyer's Shared Power to Vote  
Or to direct the vote: 0

(c) Description of Buyer's Transactions:

| Identity of Person  | Provida Pension Fund Trade Date | No. Securities | Price        | Where and How                 |
|---|---------------------------------|----------------|--------------|-------------------------------|
| AFP Provida S.A.<br>on behalf of the<br>pension funds<br>under management | A Fund - 05/28/03               | 107,351        | US \$ 9.0000 | NYSE,<br>Block Trade          |
|   | D Fund - 05/28/03               | 120,842        | US \$ 9.0000 |                               |
|   | B Fund - 05/28/03               | 150,413        | US \$ 9.0000 | Arranged by<br>UBS<br>Warburg |
|   | C Fund - 05/28/03               | 984,294        | US \$ 9.0000 |                               |
|   | C Fund - 07/08/03               | 2,900          | US \$ 9.1828 |                               |
|   | C Fund - 07/09/03               | 1,100          | US \$ 9.2777 |                               |
|   | A Fund - 07/18/03               | 205            | US \$ 9.4245 |                               |
|   | B Fund - 07/18/03               | 2,635          | US \$ 9.4245 |                               |
|   | C Fund - 07/18/03               | 14,827         | US \$ 9.4245 |                               |
|   | C Fund - 07/21/03               | 1,932          | US \$ 9.4245 |                               |
| C Fund - 07/25/03   | 821,018                         | US \$ 9.7000   |              |                               |
| B Fund - 07/25/03   | 148,082                         | US \$ 9.7000   |              |                               |

(d) Others with the right or the power to receive or to direct the receipt the dividends:

Inapplicable

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(e) Date when the reporting person ceased to be the beneficial owner of more than 5% of the class of securities:

Inapplicable

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

Inapplicable

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**Item 7. Material to be Filed as Exhibits**

None

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By signing below, A.F.P. Provida S.A. on behalf of the pension funds under management certifies that, to the best of its knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

A.F.P. Provida may be deemed the beneficial owner for purposes of this statement of the securities described in Item 1 by virtue of this holding of such securities for the benefit of its pension fund clients by their separate accounts. These shares are acquired in the ordinary course of A.F.P. Provida's pension fund management business, and not with the purpose or effect of changing or influencing control of the issuer. The filing of this statement should not be construed as an admission that A.F.P. Provida is, for the purposes of Section 13 of the Securities Exchange Act of 1934, the beneficial owner of these shares.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Administradora de Fondos de Pensiones Provida,  
S.A.

By: /s/ Joaquin Cortez

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Name: Joaquin Cortez  
Title: Chief Investment Officer

Dated: September 8, 2003

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## SCHEDULE A

## CONTROLLING PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF A.F.P. PROVIDA S.A.

The name and present principal occupation or employment of each of the directors and executive officers of A.F.P. Provida S.A. ( Buyer ), are set forth below. The business address for each of the foregoing persons is Pedro de Valdivia 100, 9<sup>th</sup> Floor, Sanitago, Chile. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to Buyer.

| Name                                 | Present Principal Occupation                              | Country of Citizenship |
|--------------------------------------|---|------------------------|
| <i>Directors</i>                     |   |                        |
| Antonio Martinez-Jorquera Lloveras   | Chairman of the Board of Directors                        | Spain                  |
| Miguel Angel Poduje Sapiain          | Vice-Chairman; Poduje law firm                            | Chile                  |
| Julio Gilsanz Arrola                 | Director  | Spain                  |
| Jesus Maria de las Fuentes Arambarri | Director  | Spain                  |
| Fernando Leniz Cerda                 | Director; Businessman                                     | Chile                  |
| Jose Maria Ayala Vargas              | Director  | Spain                  |
| Maximo Pacheco Matte                 | President, International Paper Latin American Ltd.        | Chile                  |
| Alberto Pulido Cruz                  | Partner, Philippi, Yrarrazabal, Pulido & Brunner law firm | Chile                  |

| Name   | Present Principal Occupation                  | Country of Citizenship |
|--|---|------------------------|
| <i>Executive Officers</i><br>(Who Are Not Directors) |   |                        |
| Gustavo Alcalde                                      | Chief Executive Officer                       | Chile                  |
| Juan Carlos Reyes                                    | Chief Operation Officer                       | Chile                  |
| Joaquin Cortez                                       | Chief Investment Officer                      | Chile                  |
| Carlo Ljubetic                                       | Chief Commercial Officer                      | Chile                  |
| Gonzalo Pizarro                                      | Human Resources Manager                       | Chile                  |
| Arnaldo Eyzaguirre                                   | Auditor Division Manager                      | Chile                  |
| Maria Paz Yanez                                      | Planning and Control Division Manager         | Chile                  |
| Gabriel Galaz  | Accounting and Consolidation Division Manager | Chile                  |
| Andres Vezspremy                                     | General Counsel                               | Chile                  |

The name and present principal occupation or employment of each of the directors and executive officers of Banco Bilbao Vizcaya Argentaria, S.A. ( BBVA ), are set forth below. The business address for each of the foregoing persons is Plaza de San Nicolás 4, 48005 Bilbao, Spain. Unless otherwise indicated, each occupation set forth opposite an individual's name refers to BBVA.

| Name                                 | Present Principal Occupation                | Country of Citizenship |
|--------------------------------------|---|------------------------|
| <i>Directors</i>                     |   |                        |
| Francisco González Rodríguez         | Chairman and Chief Executive Officer        | Spain                  |
| José Ignacio Goirigolzarri Tellaeché | President and Chief Operating Officer       | Spain                  |
| Jesús María Caínzos Fernández        | Vice Chairman                               | Spain                  |
| Juan Carlos Álvarez Mezquíriz        | Co-Chairman, Grupo Eulen                    | Spain                  |
| Richard C. Breeden                   | Chairman, Richard C. Breeden & Co.          | United States          |
| Ramón Bustamante y de la Mora        | Director, Ctra. Inmo. Vasco-Aragonesa, S.A. | Spain                  |
| Ignacio Ferrero Jordi                | Chairman, Nutrexpa, S.A.                    | Spain                  |
| Román Knörr Borrás                   | Chairman, Carbónicas Alavesas, S.A.         | Spain                  |

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|                                   |  |       |
|-----------------------------------|--|-------|
| Ricardo Lucasa Suárez             | Chief Executive Officer, Banco Popular Español, S.A. until 1999. | Spain |
| José Maldonado Ramos              | Secretary of the Board of Directors                              | Spain |
| Gregorio Marañón y Bertrán de Lis | Chairman, Productos Roche, S.A.                                  | Spain |
| Enrique Medina Fernández          | Directors and Secretary, Sigma Enviro, S.A.                      | Spain |
| Susana Rodríguez Vidarte          | Dean of Duesto La Comercial University                           | Spain |
| José María San Martín Espínos     | Director and Managing Director, Construcciones San Martín S.A.   | Spain |
| Jaume Tomás Sabaté                | Chairman, Arбора Holding, S.A.                                   | Spain |
| Telefónica de España, S.A. (*)    | N/A  | N/A   |

\* Represented by Mr. Angel Vilá Boix

| Name                           | Present Principal Occupation                         | Country of Citizenship |
|--------------------------------|--|------------------------|
| <i>Executive Officers</i>      |  |                        |
| <i>(Who Are Not Directors)</i> |  |                        |
| José María Abril Pérez         | Managing Director, Wholesale and Investment Banking  | Spain                  |
| Eduardo Arbizu Lostao          | General Counsel                                      | Spain                  |
| Ángel Cano Fernández           | Managing Director, Human Resources and Services      | Spain                  |
| Manuel González Cid            | Managing Director, Finance Division                  | Spain                  |
| Julio López Gómez              | Managing Director, Retail Banking Spain and Portugal | Spain                  |
| Manuel Méndez del Rio          | Managing Director, Risks                             | Spain                  |
| Vitalino Nafría Aznar          | Managing Director, America                           | Spain                  |
| Ignacio Sánchez-Asiaín Sanz    | Managing Director, Systems and Control               | Spain                  |
| José Sevilla Álvarez           | Head of the Office of the Chairman                   | Spain                  |