

Financial Statements

**LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA
GENERAL DE FONDOS S.A.**

Santiago, Chile

As of December 31, 2015 and 2014

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A

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CLP : Chilean Pesos
ThCh\$: Thousands of Chilean Pesos
UF : Unidad de Fomento (Units indexed by inflation)
EUR : Euro
USD : U.S. dollar

Report of the Independent Auditor

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

To the Shareholders and Directors of
LarrainVial Asset Management Administradora General de Fondos S.A.

We have audited the accompanying financial statements of LarrainVial Asset Management Administradora General de Fondos S.A., which comprise the statement of financial position as of December 31, 2015 and 2014, and the statements of comprehensive income, the statements of changes in equity and the statements of cash flows for the year ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with instructions and standards of preparation and presentation of financial information issued by the Superintendency of Securities and Insurance as described in Note 2 to the financial statements. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

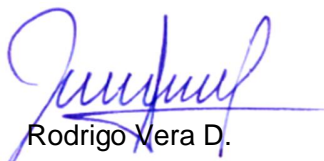
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of LarrainVial Asset Management Administradora General de Fondos S.A. as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the year then ended in accordance with instructions and standards of preparation and presentation of financial information issued by the Superintendency of Securities and Insurance as described in Note 2.

Basis of accounting

As described in Note 2.1) to the financial statements, on October 17, 2014, the Superintendency of Securities and Insurance published Circular N° 856 instructing those entities under the supervision of the SVS to record during the relevant year and against the equity, all deferred tax asset and liability differences resulting directly from the increase in the first category tax rate established in Law 20,780, which changed the financial reporting preparation and presentation standards used to that date, since the previous standards -IFRS- were to be adopted in a comprehensive, explicit and unqualified manner.

However, in spite of the fact that they have been prepared on the same basis of accounting, the comprehensive income statements and the formation of the corresponding statements of changes in equity for the years ended as of December 31, 2015 and 2014, with regard to the recording of differences in deferred tax assets and liabilities, these are not comparative in accordance with what is indicated in the previous paragraph and the effect is explained in Note 2.



Rodrigo Vera D.

EY LTDA.

Santiago, Chile
March 30, 2016

Financial Statements

**LARRAIN VIAL ASSET MANAGEMENT ADMINISTRADORA
GENERAL DE FONDOS S.A.**

As of December 31, 2015 and 2014

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF FINANCIAL POSITION

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

	Note	12/31/2015 ThCh\$	12/31/2014 ThCh\$
Assets			
Current Assets			
Cash and cash equivalents	6	1,197,747	789,284
Other financial assets current	7	7,572,765	7,595,348
Other non-financial assets, current	15	-	490
Trade receivables and other receivables, current	8	446,513	693,514
Receivables from related entities, current	12	3,074,732	3,773,812
Recoverable taxes	10	1,631,140	940,620
Total current assets		<u>13,922,897</u>	<u>13,793,068</u>
Non-current assets			
Property, plant and equipment	9	-	-
Deferred tax assets	10	283,161	229,224
Total non-current assets		<u>283,161</u>	<u>229,224</u>
Total Assets		<u><u>14,206,058</u></u>	<u><u>14,022,292</u></u>
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities		-	-
Trade accounts and other payables, current	11	101,012	177,253
Payables to related entities, current	12	1,608,003	1,213,235
Other current provisions	13	1,563,397	1,679,406
Current tax liabilities	10	1,341,217	1,281,615
Current provisions for employee benefits	14	1,133,926	986,455
Other non-financial liabilities current	15	56,504	57,440
Total current liabilities		<u>5,804,059</u>	<u>5,395,404</u>
Total Liabilities		<u>5,804,059</u>	<u>5,395,404</u>
Equity			
Issued capital	16	5,609,346	5,609,346
Accumulated profit		2,852,565	3,077,454
Other reserves		(59,912)	(59,912)
Equity attributable to the owners of the controlling entity		<u>8,401,999</u>	<u>8,626,888</u>
Non-controlling interests		<u>-</u>	<u>-</u>
Total Equity		<u>8,401,999</u>	<u>8,626,888</u>
Total Equity and Liabilities		<u><u>14,206,058</u></u>	<u><u>14,022,292</u></u>

The accompanying notes 1 to 25 are an integral part of these Financial Statements

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF COMPREHENSIVE INCOME

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

For the years ended December 31, 2015 and 2014

	Note	01/01/2015 12/31/2015 ThCh\$	01/01/2014 12/31/2014 ThCh\$
Profit (loss)			
Income from operating activities	17	28,992,902	25,312,345
Gross profit		<u>28,992,902</u>	<u>25,312,345</u>
Administrative expenses	18	(23,858,105)	(20,071,070)
Exchange differences	19	11,151	52,983
Profit (loss) provided by (used in) operating activities		<u>(23,846,954)</u>	<u>(20,018,087)</u>
Income tax expenses, continuing operations	10	(1,070,855)	(1,064,298)
Profit		<u>4,075,093</u>	<u>4,229,960</u>
Profit, attributable to			
Profit attributable to the owners of the controlling entity		4,075,093	4,229,960
Profit attributable to non-controlling interests		-	-
Profit		<u>4,075,093</u>	<u>4,229,960</u>
 Statements of Comprehensive Income			
		ThCh\$	ThCh\$
Profit		4,075,093	4,229,960
Total comprehensive income		<u>4,075,093</u>	<u>4,229,960</u>
Comprehensive income attributable to		-	-
Comprehensive income attributable to the owners of the controlling entity		4,075,093	4,229,960
Comprehensive income attributable to non-controlling interests		-	-
Total comprehensive income		<u>4,075,093</u>	<u>4,229,960</u>

The accompanying notes 1 to 25 are an integral part of these Financial Statements

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF CHANGES IN EQUITY

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

For the years ended December 31, 2015 and 2014

2015

	Issued capital	Other miscellaneous reserves	Other reserves	Accumulated profits (losses)	Equity attributable to the owners of the controlling entity	Non-controlling interests	Total equity
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Initial balance as of 01/01/2015	5,609,346	(59,912)	(59,912)	3,077,454	8,626,888	-	8,626,888
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-
Error correction increase (decrease)	-	-	-	-	-	-	-
Restated initial balance	5,609,346	(59,912)	(59,912)	3,077,454	8,626,888	-	8,626,888
Changes in equity							
Comprehensive income							
Profit (loss)				4,075,093	4,075,093	-	4,075,093
Other comprehensive income		-	-		-	-	-
Comprehensive income		-	-		-	-	-
Equity issued	-				-	-	-
Distributed Dividends				(4,346,441)	(4,346,441)	-	(4,346,441)
Other contributions of the owners	-	-	-		-	-	-
Other distributions to the owners	-	-	-	(1,222,528)	(1,222,528)	-	(1,222,528)
Transfers and other changes increase	-	-	-	1,268,987	1,268,987	-	1,268,987
Transactions with treasury shares in portfolio increase (decrease)	-				-	-	-
Changes in interests in the ownership of subsidiaries that do not give rise to control loss increase (decrease)					-	-	-
Total changes in equity	-	-	-	(224,889)	(224,889)	-	(224,889)
Final balance as of 12/31/2015	5,609,346	(59,912)	(59,912)	2,852,565	8,401,999	-	8,401,999

The accompanying notes 1 to 25 are an integral part of these Financial Statements

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF CHANGES IN EQUITY

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

For the years ended December 31, 2015 and 2014

2014

	Issued capital	Other miscellaneous reserves	Other reserves	Accumulated profits (losses)	Equity attributable to the owners of the controlling entity	Non-controlling interests	Total equity
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Initial balance as of 01/01/2014	5,609,346	(59,912)	(59,912)	2,485,338	8,034,772	-	8,034,772
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-
Error correction increase (decrease)	-	-	-	-	-	-	-
Restated initial balance	5,609,346	(59,912)	(59,912)	2,485,338	8,034,772	-	8,034,772
Changes in equity							
Comprehensive income							
Profit (loss)				4,229,960	4,229,960	-	4,229,960
Other comprehensive income		-	-		-	-	-
Comprehensive income		-	-		-	-	-
Equity issued	-				-	-	-
Distributed Dividends				(3,444,695)	(3,444,695)	-	(3,444,695)
Other contributions of the owners	-	-	-	(1,268,988)	(1,268,988)	-	(1,268,988)
Other distributions to the owners	-	-	-	1,051,409	1,051,409	-	1,051,409
Transfers and other changes increase	-	-	-	24,430	24,430	-	24,430
Transactions with treasury shares in portfolio increase (decrease)	-				-	-	-
Changes in interests in the ownership of subsidiaries that do not give rise to control loss increase (decrease)					-	-	-
Total changes in equity	-	-	-	592,116	592,116	-	592,116
Final balance as of 12/31/2014	5,609,346	(59,912)	(59,912)	3,077,454	8,626,888	-	8,626,888

The accompanying notes 1 to 25 are an integral part of these Financial Statements

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF CASH FLOWS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

For the years ended December 31, 2015 and 2014

	01/01/2015	01/01/2014
	12/31/2015	12/31/2014
	ThCh\$	ThCh\$
Cash flows provided by (used in) operating activities		
Types of charges for operating activities		
Charges from the sale of goods and the provision of services	33,356,853	28,902,031
Other charges relating to operating activities	-	(4,896)
Types of payments		
Payments to suppliers for the provision of goods and services	(25,120,367)	(20,631,616)
Payments to and on behalf of the employees	(3,276,413)	(2,917,701)
Other payments relating to operating activities	(30,104)	49,959
Income taxes refund (payment)	-	(113,268)
Cash flows provided by operating activities	<u>4,929,969</u>	<u>5,284,509</u>
Cash flows provided by (used in) investing activities		
Other charges for the sale of equity or debt instruments of other parties	56,000,058	49,613,386
Other payments to acquire equity or debt instruments of other parties	(56,875,646)	(52,169,414)
Related parties loans	-	(144)
Cash flows provided by (used in) investing activities	<u>(875,588)</u>	<u>(2,556,172)</u>
Cash flows provided by (used in) financing activities		
Related parties loans	705,406	(299,457)
Reimbursements of loans classified as funding activities	-	100,469
Dividends paid	(4,346,441)	(3,444,695)
Cash flows (used in) financing activities	<u>(3,641,035)</u>	<u>(3,643,683)</u>
Net Increase (Decrease) in Cash and Cash equivalents before the effect resulting from changes in exchange rate	413,346	(915,346)
Effect of variation for foreign currency translation on cash and cash equivalent	(4,883)	(40,783)
Cash and Cash equivalents at the beginning of the year	<u>789,284</u>	<u>1,745,413</u>
Cash and Cash equivalents at the end of the year (Note 6)	<u>1,197,747</u>	<u>789,284</u>

The accompanying notes 1 to 25 are an integral part of these Financial Statements

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 1 - Corporate Information

The Company was constituted via public document dated February 21, 2001.

The Company is a special corporation subject to regulation by the Superintendency of Securities and Insurance (SVS) and has as an exclusive objective, pursuant to the provisions of Law No. 20,712 regarding the Administration of Third Party Funds and Individual Portfolios, the administration of third party resources, without prejudice to perform other activities complementary to its business activities.

The Company manages mutual funds and investment funds and portfolios of third parties under the terms of the above Law No. 20,712 on the Administration of Third Party Funds and Individual Portfolios.

Modifications to the Company are as follows:

(a) the merger by absorption agreed upon at the Extraordinary Shareholders' Meeting held on April 26, 2004, with the companies Larraín Vial S.A. Administradora de Fondos Mutuos S.A. and Larraín Vial S.A. Administradora de Fondos de Inversión de Capital Extranjero. In that same meeting, they also agreed to change the type of corporation of Administradora General de Fondos and renamed the Company "Larraín Vial Administradora General de Fondos S.A." This modification was approved by SVS Exempt Resolution 352, dated July 28, 2004;

(b) the merger by absorption agreed upon at the Extraordinary Shareholders' Meeting held on August 31, 2009, with the company Consorcio S.A. Administradora General de Fondos, by virtue of which the latter was dissolved, transferring all of its assets, liabilities and income accounts to Larraín Vial Administradora General de Fondos S.A., who is the legal successor of all rights and obligations, for accounting purposes, effective as of July 1, 2009. This modification was approved by SVS Exempt Resolution 769, dated November 11, 2009.

(c) at the Extraordinary Shareholders Meeting held on December 11, 2014, shareholders agreed among other things, to change the name of the Company to "Larrain Vial Asset Management Administradora General de Fondos S.A." and adapt its object and liquidation procedure to the provisions of Law No. 20,712 on the Administration of Third Party Funds and Individual Portfolios. These amendments were approved by the Superintendency through Exempt Resolutions No. 154, issued on April 17, 2015.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 1 - Corporate Information (continued)

The registered address of the Company is Isidora Goyenechea 2800, 15th floor, office #1502, Las Condes, Santiago, Chile. The Taxpayer ID number of LarrainVial Asset Management Administradora General de Fondos S.A. is 96.955.500-K, and their website is www.lvassetmanagement.com.

These financial statements as of December 31, 2015, have been approved by the Board of the Company on March 30, 2016.

As of December 31, 2015, the most important shareholders of LarrainVial Asset Management Administradora General de Fondos S.A. are detailed as follows:

Rut	Shareholders	No. of shares	Porcentage
76.069.369-3	LVCC Asset Management S.A.	7,625,768	99.999895%
93.883.000-2	Larrain Vial S.P.A.	6	0.000079%
79.619.200-3	Consorcio Financiero S.A.	2	0.000026%

The corporate structure of LVCC Asset Management S.A., as of December 31, 2015, is as follows:

Rut	Shareholders	Porcentage
93.883.000-2	Larrain Vial S.P.A.	75%
79.619.200-3	Consorcio Financiero S.A.	25%

Our financial statements are audited by Ernst & Young Servicios Profesionales de Auditoria y Asesorías Ltda., a firm registered with the register of auditors under 003 of the SVS.

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

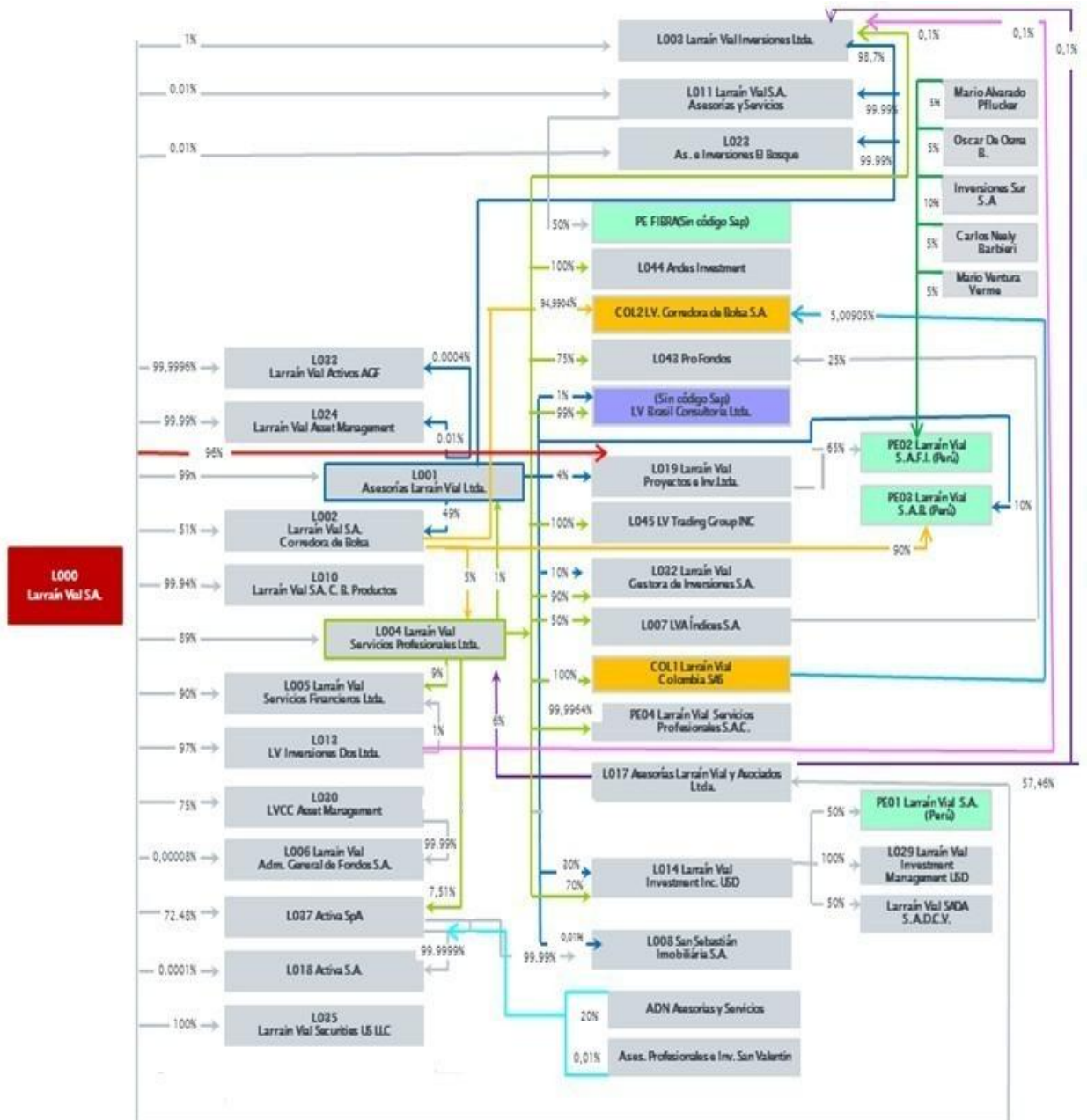
(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 1 - Corporate Information (continued)

Holding chart, December 2015

The structure of the Larrain Vial Group is detailed as follows



LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 1- Corporate Information (continued)

The Funds administered by LarrainVial Asset Management Administradora General de Fondos S.A. are detailed as follows:

1.- Investment Funds

Fondo de Inversión LarrainVial Cordillera
Fondo de Inversión LarrainVial Deuda Corporativa
Fondo de Inversión LarrainVial Deuda Latam High Yield
Fondo de Inversión LarrainVial Magallanes II
Fondo de Inversión LarrainVial Falcom Renta Fija México
Fondo de Inversión LarrainVial Mexico Equity
Fondo de Inversión LarrainVial Perú Equity
Fondo de Inversión LarrainVial Chile Equity
Fondo de Inversión LarrainVial High Yield Latam UF
Fondo de Inversión LarrainVial Global Managers
Fondo de Inversión LarrainVial Pacific Opportunities

2.- Mutual Funds

Fondo Mutuo Consorcio Acciones Chilenas
Fondo Mutuo Consorcio Balanceado Conservador
Fondo Mutuo Consorcio Balanceado Crecimiento
Fondo Mutuo Consorcio Balanceado Moderado
Fondo Mutuo Consorcio Ahorro Nominal
Fondo Mutuo Consorcio Ahorro UF
Fondo Mutuo Consorcio Ahorro Largo Plazo
Fondo Mutuo LarrainVial Portfolio Lider
Fondo Mutuo LarrainVial Acciones Nacionales
Fondo Mutuo Ahorro Activo
Fondo Mutuo LarrainVial Ahorro a Plazo
Fondo Mutuo LarrainVial Ahorro Capital
Fondo Mutuo LarrainVial Ahorro Central
Fondo Mutuo LarrainVial Enfoque
Fondo Mutuo LarrainVial Disponible
Fondo Mutuo LarrainVial Ahorro Estratégico
Fondo Mutuo LarrainVial Mercado Monetario
Fondo Mutuo Mi Ahorro
Fondo Mutuo LarrainVial Protección
Fondo Mutuo LarrainVial Hipotecario y Corporativo
Fondo Mutuo LarrainVial Cash
Fondo Mutuo LarrainVial Bonos Latam

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 1 - Corporate Information (continued)

2.- Mutual Funds (continued)

Fondo Mutuo LarrainVial Bonos High Yield Global
Fondo Mutuo LarrainVial Dolar Global
Fondo Mutuo LarrainVial Latam Ex Brasil
Fondo Mutuo LarrainVial Asia
Fondo Mutuo LarrainVial Estados Unidos
Fondo Mutuo LarrainVial Latinoamericano
Fondo Mutuo LarrainVial Megatendencias
Fondo Mutuo LarrainVial Money Market
Fondo Mutuo LarrainVial Mercados Emergentes
Fondo Mutuo LarrainVial Europa
Fondo Mutuo LarrainVial Ahorro Largo Nominal
Fondo Mutuo LarrainVial España
Fondo Mutuo LarrainVial Oportunidad Chile
Fondo Mutuo LarrainVial Estrategia Conservadora
Fondo Mutuo LarrainVial Estrategia Moderada
Fondo Mutuo LarrainVial Estrategia Defensiva
Fondo Mutuo LarrainVial Estrategia Agresiva
Fondo Mutuo LarrainVial Ahorro Dólar

Note 2 - Significant Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are described below:

2.1 Basis of preparation and basis of presentation

The financial statements have been prepared in accordance with guidelines and standards for the preparation and presentation of financial information issued by the Superintendency of Securities and Insurance (SVS), which are composed of the International Financial Reporting Standards (IFRS), plus specific regulations issued by SVS. For the convenience of the reader, these financial statements have been translated from the originally issued financial statement in Spanish to English.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 2 - Significant Accounting Policies (continued)

2.2 Periods covered

The financial statements correspond to the statements of financial position as of December 31, 2015 and 2014, the statements of comprehensive income, statements of cash flows and statements of changes in equity for the period between January 1, as of December 31, 2015 and 2014.

2.3 Functional and presentation currency

The Company uses the Chilean peso as its functional and presentation currency in its financial statements. The functional currency has been determined considering the economic environment in which the Company operates and the currency in which the most significant cash flows are generated.

2.4 Transactions and balances in foreign currency and readjustable units

Transactions in a currency other than the functional currency are considered in their respective currency and are initially recorded at the exchange rate in force as of the transaction date. Monetary assets and liabilities in foreign currency are converted at the exchange rate of the functional currency as of the date of the Statement of Financial Position. All differences are either charged or credited to income for the year.

Assets and liabilities in indexed units or foreign currency have been converted to Chilean pesos at the exchange rate in force as of year closing:

		December 31, 2015 CLP	December 31, 2014 CLP
Dólar	USD	710.16	606.75
Euro	EUR	774.61	738.05
Unidades de Fomento	UF	25,629.09	24,627.10

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 2 - Significant Accounting Policies (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents include cash available in bank current accounts and bank overdrafts.

2.6 Trade receivables and other receivables

Trade receivables and other receivables are initially recognized at fair value and then at amortized cost according to the effective interest rate method less impairment, if any. An impairment loss provision is recorded for trade receivables and other receivables when there is an indication that the Company will not be able to collect all indebted amounts in accordance with the original terms of the receivables.

This category includes income derived by the mutual funds and investment funds administered and income arising out of fees charged to the fund participants that redeem shares prior to the date in which the minimum time in the mutual fund becomes due, if appropriate. They are recorded at nominal value and are completely collectable; therefore they are not tested for impairment. (See Note 8).

2.7 Financial assets and liabilities

The Company classifies its financial assets at fair value or amortized cost in accordance with IFRS 9. Classification depends on the business model used to administer these assets and its contractual characteristics.

a) Financial assets:

Financial assets that correspond to securities acquired in order to generate profits from the fluctuation of prices in the short term or through intermediation margins or are included in a portfolio where there is a profit pattern.

Financial instruments are recorded as of December 31, 2015 and December 31, 2014, at the fair value thereof in accordance with market prices as of the closing date of the Statement of Financial Position.

This category includes investments in mutual funds, investment funds, bonds and promissory notes. (See Note 7).

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 2 - Significant Accounting Policies (continued)

2.7 Financial assets and liabilities (continued)

Bonds and Promissory Notes

They are valued and presented at market value as of the closing date of these financial statements.

Shares in Mutual Funds:

In accordance with the standards presently in force, investments in shares in mutual funds are presented at the redemption value thereof as of the closing date of the relevant financial statements.

Derivative Instruments:

The fair value of derivative contracts is obtained from market prices, cash flows, discount models, and option valuation models, as appropriate.

Derivative contracts are reported as net assets when their fair value is positive and as liabilities when the same is negative.

Shares in Investment Funds:

In accordance with the standards presently in force, investments in shares in investment funds are presented at the redemption value thereof as of the closing date of the relevant financial statements.

b) Financial Liabilities:

The financial liabilities measured at fair value with changes in income or at amortized cost using the effective interest rate method.

A financial liability is classified to be measured at fair value if it is held to negotiate. As of the closing date of the financial statements, the Company has not classified financial liabilities at fair value. The other liabilities are measured at amortized cost.

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As of December 31, 2015 and 2014

Note 2 - Significant Accounting Policies (continued)

2.8 Property, plant and equipment

This category includes furniture and office supplies. The items in this category are recognized at historic cost less accumulated depreciation and accumulated impairment losses, if any.

The historic cost includes expenses directly attributable to the acquisition and location of the good so it may operate as expected by the management of the Company.

Subsequent costs are included in the initial value of the asset or they are recognized as separate assets only when these costs increase the capacity or useful life of the goods and future economic benefits will flow to the Company and the cost may be reliably measured. All other operations or maintenance are charged to the income for the year.

Depreciation is calculated using the straight line method during the estimated useful life of each good. The estimated useful lives of property, plant and equipment are detailed as follows:

	Number of years
Property, plant and equipment	3 years
Other fixed assets	3 years

The useful lives and residual values of property, plant and equipment are reviewed and adjusted, if necessary, as of each year closing.

When the carrying amount of an asset is higher than its recoverable amount, its value is reduced to the recoverable amount of the same.

Losses and profits derived from the sale of these types of assets are calculated comparing the income earned to the carrying amount and they are included in the statement of comprehensive income.

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Note 2 - Significant Accounting Policies (continued)

2.9 Income taxes and deferred taxes

The first category income tax at year end is recognized on the basis of taxable income determined in accordance with current tax legislation, recognizing the related expense.

The recognition of assets and liabilities regarding the future estimate of the tax effects attributable to temporary differences between the accounting values of assets and liabilities and the tax values of the same. Deferred tax assets and liabilities are measured on the basis of the tax rate that according to the current legal provisions in force has to be applied in the year in which deferred tax liabilities are recognized or liquidated. The effects of future changes in the tax law or the tax rates are recognized in the deferred taxes from the date in which the law approving such changes is published. Deferred taxes are presented net, in accordance with IAS 12.

The rates applied for the determination of deferred taxes are as follows:

Year	Partially Integrated
2014	21.0%
2015	22.5%
2016	24.0%
2017	25.5%
2018	27.0%

2.10 Provisions

Provisions are liabilities in which there is no certainty about their amount or maturity.

These provisions are recognized in the Statement of Financial Position when the following requirements are fulfilled:

- It is a present obligation as a result of a past event and;
- As of the date of these financial statements it is probable that the Company has to use resources to pay the obligation and the amount of these resources may be reliably measured.

A contingent asset or liability corresponds to any right or obligation arising out of past events whose existence will be confirmed only if one or more uncertain events occur in the future that are not under the control of the Company.

The Company does not record a bad debt provision since trade receivables balance may be recovered.

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Note 2 - Significant Accounting Policies (continued)

2.11 Employee Benefits

a) Employee vacation

The annual cost of personnel vacation is recognized on an accrual basis.

b) Short term benefits

The Company provides an annual incentives plan for its employees for the fulfillment of objectives and individual contribution to the Company's income.

These incentives are given based on a set number or portion of monthly wages, and the provisions for these are based on the estimated amount to be distributed.

2.12 Revenue recognition

Revenue is recorded on an accrual basis as required in IAS 18 according to which revenue from the provision of services must be reliably measured and must be recognized considering the stage of completion of the transaction as of the statement of financial position date.

Income may be reliably estimated when all the conditions below are met:

- Income may be reliably measured;
- It is probable that economic benefits will flow to the Company;
- The stage of completion at the statement of financial position date may be measured reliably; and
- Costs incurred as well as those to be incurred in order to complete the same may be measured reliably.

Remuneration and commissions

The Company recognizes on a daily basis, at nominal value in the statement of comprehensive income and upon accrual thereof, the income on account of remunerations charged to the funds administrated on the basis of a percentage of the fund equity and fees charged to the participants that redeem shares prior to completing the minimum time in the mutual funds and investment funds that so require it.

Financial Revenue

Financial revenue is recognized ratably to the time elapsed using the effective interest rate method and including interest and readjustments to the debt instruments.

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Note 2 - Significant Accounting Policies (continued)

2.13 Administrative Expenses

Expenses are recognized in income when there is a decrease in the future economic benefits related to an asset reduction or a liability increase that may be reliably measured. Expenses and the liability increase or the asset decrease are recorded at the same time.

An expense is recognized when a disbursement does not trigger future economic benefits or when the requirements to be recorded as an asset are not fulfilled.

On the contrary, if disbursements are expected to give rise to future economic benefits, a general and rational procedure is used for the allocation of expenses, applying the relevant depreciations or amortizations in a way as to have income and expense correlation.

Administrative expenses include remuneration and compensation of the supporting units' employees, depreciation of offices, equipment, facilities and furniture used to perform these functions, asset impairment losses or reversals, amortizations of non-current assets, profits or losses arising out of sale of property, plant and equipment and other general and administrative expenses.

2.14 Use of estimates and judgments

In order to prepare these financial statements the management needs to make judgments, estimates and assumptions that affect the application of the accounting principles and the amounts of assets, liabilities, income and expenses presented.

The real results may differ from these estimates.

The relevant estimates and assumptions are regularly reviewed by the upper management of the Company in order to quantify certain assets, liabilities, income, expenses and uncertainties. Reviews of accounting estimates are recognized in the period in which the estimate is reviewed and in any future period that is affected.

Specifically, the information about the most significant areas of uncertainty, estimates and critical judgments in the application of accounting policies and that cause the most relevant impact on the amounts recognized in the financial statements are detailed as follows:

- Fair value of assets and liabilities (Note 7)
- Commitments and Contingencies (Note 22)
- Deferred taxes (Note 10)
- Other short-term provisions (Note 13)

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Note 2 - Significant Accounting Policies (continued)

2.15 Trade accounts and other payables, current

Trade accounts and other payables are recorded at amortized cost.

Trade creditors and other current payables are recognized at nominal value since the average payment term is less than 30 days and there are no material differences with the fair value of the same.

Trade creditors include the payment obligations with suppliers in relation to the goods and services acquired during the regular course of business.

2.16 Payables to related entities, current

The contractual services provided by Larraín Vial S.A. (Stockbroker) to LarrainVial Asset Management Administradora General de Fondos S.A. correspond to for investment of Mutual Fund shares Investment Funds.

In turn, Larrain Vial S.A. Corredora de Bolsa provides services, such as brokerage of debt instruments and equity for funds, to LarrainVial Asset Management Administradora General de Fondos S.A.

These transactions are consistent with the appropriate agreements and are recorded at market value.

The accounts related to Larraín Vial S.A. Corredora de Bolsa are paid within a 30 day term following the issue of the invoice.

The contractual services provided by Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. and Consorcio Corredores de Bolsa S.A. ("Consorcio Group Holding") to LarrainVial Asset Management Administradora General de Fondos S.A. correspond to broker for investment of Mutual Fund shares.

The accounts related to Holding Grupo Consorcio are paid within a 30 day term following the issuance of the invoice with regard to the same and at year end for the difference of commissions that have been reflected in the statement of financial position.

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Note 2 - Significant Accounting Policies (continued)

2.16 Payables to related entities, current (continued)

Asesorías Larraín Vial Ltda., provides LarrainVial Asset Management Administradora General de Fondos S.A. with different accounting, treasury, operational, custody, risk management, IT, commercial and human resources services.

Also, Asesorías Larraín Vial Ltda. provides to LarrainVial Asset Management Administradora General de Fondos S.A. services consisting of promoting certain funds managed by the company.

These transactions are in line with the respective contracts and are recorded at fair value.

The accounts related to Asesorías Larraín Vial Ltda. are paid within 30 days from the date of billing.

2.17 Minimum dividend

According to Article 79 of Law 18,046 on Corporations, unless otherwise decided by unanimous vote by the shareholders, a publicly listed company must distribute a minimum dividend of 30% of its net profits for the year, except in the event that the company has losses which have not been absorbed from previous years.

This liability is recorded under other short-term provisions and movement of the year is recorded in the Statement of Changes in Equity.

2.18 Other non-financial current assets and other non-financial current liabilities

Other non-financial current assets and liabilities are recognized at nominal value and there are no material differences with the fair value of the same. No bad debt provisions are recorded on this account.

2.19 Reclassifications

As of December 31, 2015, the Company has not made certain reclassifications in the financial statements.

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Note 3 - New Standards and Interpretations Issued, but Not Effective

New accounting pronouncements (IFRS, IFRS Interpretations Committee)

The new standards and improvements and modifications to IFRS, as well as the interpretations that have been published during the period are detailed below. At the date of these financial statements, these standards have not yet gone into effect, and the Administrator and its Funds have opted for the early application of IFRS 9 (2010).

a) New regulations

New regulations		Mandatory effective date
IFRS 9	Financial Instruments: Classification and measuring	January 1, 2018
IFRS 15	Revenue from ordinary activities Proceeds from Contracts with Customers	January 1, 2018
IFRS 16	Leases	January 1, 2019

IFRS 9 “Financial Instruments”

In July 2014, the final version of IFRS 9 Financial Instruments was issued, combining all phases of the IASB project to replace IAS 39 Financial Instruments: Recognition and Measurement. This regulation includes new requirements based on principles for classification and measurement and introduces a "more prospective" model to account for expected credit losses for impairment and introduces a substantially reformed focus to accounting for hedging instruments. The entities also have the option to account in advance gains and losses on changes in fair value related to "own credit risk" for financial liabilities designated at fair value through profit or loss, without applying the other requirements of IFRS 9. The regulation is mandatory for annual periods beginning on or after January 1, 2018. Earlier application is permitted.

The Company is currently evaluating the impact that the mentioned amendment might have, and believes that it will not significantly affect the financial statements.

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Note 3 - New standards and interpretations issued, but not effective (continued)

a) New regulations (continued)

IFRS 15 "Revenue from contracts with customers"

IFRS 15 Revenue from contracts with customers, issued in May 2014, is a new regulation that is applicable to all contracts with clients, except leases, financial instruments and insurance contracts. It is a joint project with the International Accounting Standards Board (IASB) and the national regulation issuer in the United States, the Financial Accounting Standards Board (FASB) to eliminate differences in the recognition of income between IFRS and US GAAP.

This new rule aims to improve the inconsistencies and weaknesses of IAS 18 and provide a model that will facilitate the comparability of companies from different industries and regions. It provides a new model for the recognition of revenue and more detailed requirements for contracts with multiple elements. Additionally, it requires more detailed disclosures. Its application is effective starting on January 1, 2017, and early adoption is permitted.

The Company is evaluating the impact that such regulation could have on its Financial Statements.

IFRS 16 "Leases"

In January 2016, the IASB has issued IFRS 16 Leases. IFRS 16 establishes the definition of a lease contract and it specifies the accounting treatment of assets and liabilities arising from these contracts from the point of view of the lessor and lessee. In relation to accounting treatment from the point of view of the lessor, the new standard does not differ significantly from the standard that precedes it, IAS 17 Leases. However, from the point of view of the lessee, the new standard requires the recognition of assets and liabilities for most lease contracts. IFRS 16 is mandatory for annual periods commencing as of January 1, 2019. Early application is allowed if it is adopted together with IFRS 15 Revenue from Contracts with Customers.

The Company is evaluating the impact that such regulation could have on its Financial Statements.

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Note 3 - New standards and interpretations issued, but not effective (continued)

b) Improvements and Modifications to Standards

	Improvements and Modifications	Mandatory effective date
IAS 28	Investments in associates and joint ventures	January 1, 2016
IFRS 7	Financial Instruments: Disclosures	January 1, 2016
IFRS 12	Disclosure of Interests in Other Entities	January 1, 2016
IAS 1	Presentation of Financial Statements	January 1, 2016
IAS 19	Employee Benefits	January 1, 2016

IAS 28 “Investments in associates and joint ventures”, IFRS 10 “Consolidated financial statements”

Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address a recognized inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of the sale or supply of goods between an investor and its associate or joint venture. The amendments, issued in September 2014, provide that when the transaction involves a business (both when in a subsidiary or not) a gain or loss is fully recognized. A gain or partial loss is recognized if the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary. The amendments will become mandatory for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

According to management, this regulatory amendment has no impact on the financial statements of the Company.

IFRS 7 “Financial Instruments: Disclosures”

"Annual Improvements cycle 2012-2014", issued in September 2014, clarifies that service agreements may constitute continuing involvement in a transferred asset for the purposes of the disclosures of the transfers of financial assets. Generally, this will be the case when the administrator has an interest in the future performance of the financial assets transferred as a result of that contract.

The amendments will become mandatory for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

According to management, this regulatory amendment has no impact on the financial statements of the Company.

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Note 3 - New standards and interpretations issued, but not effective (continued)

b) Improvements and Modifications to Standards (continued)

IFRS 12 “Disclosure of Interests in Other Entities

Amendments to IFRS 12 introduce minor clarifications about the requirements for accounting for investment companies. In addition, these amendments provide relief in certain circumstances, reducing the cost of implementing these standards. The amendments will become mandatory for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

According to management, this regulatory amendment has no impact on the financial statements of the Company.

IAS 1 “Presentation of Financial Statements”

In December 2014, the IASB published amendments to IAS 1 "Disclosure Initiative." The amendments to IAS 1 address some expressed concerns about the presentation and disclosure requirements and ensure that entities have the ability to exercise judgment when applying IAS 1. The amendments will become mandatory for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

According to management, this regulatory amendment has no impact on the financial statements of the Company.

IAS 19 “Employee Benefits”

Amendments to IAS 19 issued in November 2013 apply to the employee or third parties' contributions to specific benefit plans. The object of these amendments is to simplify the accounting for contributions, regardless of the number of years an employee has served the company. For example, employee contributions are calculated according to a fixed percentage of the salary. Amendments are effective for annual periods beginning on July 1, 2014. Early adoption is permitted.

The Company assessed the impact this standard might cause and concluded it will not have a significant effect on the financial statements.

Note 4 - Accounting Changes

No accounting changes have been introduced this year to the application of accounting principles compared to last year that may affect the interpretation of these financial statements.

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Note 5 - Financial Risk Management

5.1. Own Equity and its management

Capital management aims to safeguard the ability of the company to continue operating, in addition to securing an adequate return for shareholders.

The management of the assets of the company is part of the compliance with current legislation, according to which it must have a minimum equity of UF 10,000.

At the date of these financial statements, the Administrator has assets of UF 326,353.84 and a portfolio of financial assets of UF 295,475, which are part of the investment policy of its own equity approved by the Board of Directors.

5.2. Management's Investment policy for Own Equity

It is stated that the investment of the assets of the Company is located under the provisions of Board approval in the Investment Policy of Own Capital, which determines the type of approved investment instruments and restrictions, among which are the following:

- At least 50% must be invested in short-term instruments from the Central Bank of Chile or the Treasury General of the Republic whose average duration shall be less than or equal to a year.
- Up to 49% in term deposits in national currency taken with commercial banks established in Chile, whose average duration shall be less than or equal to a year and with a risk of no less than N1. In any case, the Administrator's own equity should not be exposed to a credit risk of more than 10% of total, by investee bank group.
- Up to 49% in mutual funds from the Money Market, in national currency, managed by the Company.

Additionally, this policy establishes that in the case of investments in new business developed by the Company, whether directly or through other companies, these must be submitted to the approval of the Board of Directors.

Likewise, it should be noted that there is an independent control area, in charge of monitoring compliance with the established limits. Any non-compliance is reported to the General Manager, who decides on the deadlines for regularization, which are never more than 60 days.

As of December 31, 2015, not breach in internal investment limits was recorded.

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Note 5 - Financial Risk Management (continued)

5.3. Financial assets and its valuation

The assets of the own portfolio of the Administrator can be classified according to their valuation criteria as follows:

- Level 1: The inputs are (unadjusted) quoted prices in active markets for assets or liabilities identical to those that the Company has the capacity to access at the date of measurement.
- Level 2: The inputs are different from the quoted prices considered in Level 1 and which are directly or indirectly observable for the asset or liability.
- Level 3: The inputs for the asset or liability are not observable.

Classification by level of type of valuation of the portfolio of management is detailed below:

Instruments	Money	Classification level	December 31, 2015	December 31, 2014
Bonds	CLP	Level 2	34.31%	17.60%
Bonds	CLF	Level 1	13.71%	0.00%
Bonds	CLF	Level 2	5.69%	21.68%
Fund shares	USD	Level 2	0.19%	0.11%
Promissory notes	CLP	Level 2	33.61%	42.18%
Promissory notes	CLF	Level 2	12.49%	18.43%
Total			100.00%	100.00%

The classification of instruments in the table above has been standardized to consider only instruments and not available cash in the portfolio.

The sources of valuation used by the Company's own portfolio correspond to prices reported by RiskAmérica, who takes prices directly from the Santiago Stock Exchange or makes estimates using statistical models.

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Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors

The proper administration implies that all relevant risks to LarrainVial Asset Management Administradora General de Fondos S.A have an identification process and are measured and controlled within known and accepted levels by Senior Management and accepted standards and best practices that apply to them, constantly promoting a controlled environment through independent and properly segregated functions.

As a result, the "Risk Drivers" team is organizationally independent from the "Risk Takers" team to ensure proper segregation of duties. The "Risk Drivers" team identifies, evaluates and monitors these risks, and the "Risk Takers" team engages in such risks, particularly the Investment Manager's teams.

A detail of the various sources and risk factors considered in the development of policies, measurements and controls associated with the management of credit, liquidity and market risk are as follows:

5.4.1 Credit Risk

The item credit risk is understood as the potential exposure to financial losses due to failure of a third to comply with the terms and conditions established in a contract or agreement. This risk is divided into the following sub-categories:

- Credit risk of the issuer: Exposure to potential failures or deterioration of creditworthiness in the instruments of an issuer, which are within the portfolio.
- Credit counterparty risk: exposure to potential losses resulting from a breach of contract or failure of a counterparty to comply with its part of a transaction in the process of clearing and settlement.

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Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.1 Credit Risk (continued)

5.4.1.1 Issuer Risk

In view of the restrictiveness of the policy described at the beginning of the Note 5, the issuer risk of the loan portfolio of management is low.

Management's Risk Committee is responsible for monitoring the credit quality of issuers.

The detail of the instruments in the portfolio is as follows:

Instruments	Risk classification	December 31, 2015	December 31, 2014
Central Bank Instruments, less than 1 year	-	53.71%	44.53%
Fund Shares	-	0.19%	0.11%
Promissory Notes	N1	46.10%	55.36%
Total		100.00%	100.00%

The classification of instruments in the above table has been standardized to consider only instruments and not available cash in the portfolio.

As of December 31, 2015 and 2014, balances of trade and other accounts receivable are detailed as follows:

	Moneda	December 31, 2015 ThCh\$	December 31, 2014 ThCh\$
Fund remuneration	CLP	283,309	559,821
Exit fee	CLP	65	4,222
Other receivables	CLP	37,380	52,520
Accounts receivable funds	CLP	125,759	76,951
Total		446,513	693,514

The previous table shows that most accounts receivable are from the administrated funds themselves, which in the Administrator's opinion constitutes a very low credit risk.

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Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.1 Credit Risk (continued)

5.4.1.2 Counterparty Risk

Management establishes the following criteria for selecting its partners:

- a) National and international banks will not be counterparties if they are not rated, or if they have one or more ratings, these ratings are not in effect with Relevant Rating Agency, meaning a Qualifying Relevant Agency such as Moody's, Standard & Poor's or Fitch Ratings.
- b) Those national and international banks that have classifications that have not been reviewed by a relevant rating agency issued during the previous year, counting this year from the date of negotiation or the date of the operation, will not be counterparties.
- c) Negotiations will not be advanced or made with a national or international banking counterparty if at the time its classification is lower than "A2" in the case of Moody's; "A" in the case of Standard & Poor's; "A" in the case of Fitch Ratings; always considering the lowest rating among them. Additionally, the company may not trade or negotiate with a counterparty without the express approval of the management's Risk Committee.
- d) For the realization of derivatives, the counterparty must have a framework agreement from the Central Bank of Chile or ISDA which must be current.

The ISDA contracts contain the standard regulatory framework for trading in swaps and other derivatives. These have been internationally accepted and are the benchmark which management uses to trade its derivatives.

As of December 31, 2015, all counterparties with which the company has negotiated are within established standards.

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Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.2 Liquidity Risk

Liquidity risk refers to the Administrator's exposure to potential loss as a result of the need to withdraw funds immediately. This risk is divided into the following subcategories:

- a) Financing liquidity risk: exposure to a potential loss resulting from the inability to obtain resources, obtain or consolidate loans at a convenient rate or comply with the requirements of the projected cash flows; and
- b) Market liquidity risk: exposure to a potential loss due to the inability to settle a security in a portfolio without adversely affecting the asset price, given the market's low depth for that asset.

The Company has two main sources of liquidity: credit lines with commercial banks and its own capital invested according to the policy established by the Board of Directors.

Additionally, the Administrator has policies to maintain limited payment commitments, maintaining control and constantly monitoring its commitments.

			December 31, 2015 ThCh\$		December 31, 2014 ThCh\$	
Liquidity Ratio	<u>Current Assets</u>	ThCh\$	13,922,897	= 2.05 times	13,793,068	= 2.56 times
	<u>Current Liabilities</u>		5,804,059		5,395,404	

Due dates of obligations with non-related parties are detailed as follows:

As of December 31, 2015:

Concept	Up to 1 month	1 to 3 month	more than 3 months to 12 months	more than 12 months	Total
Social Security Institutions	35,439	-	-	-	35,439
Other payables	3,941	-	-	28,812	32,753
Suppliers	32,820	-	-	-	32,820
Total	72,200	-	-	28,812	101,012

The previous detail shows that 71.5% of debts with non-related parties are due in less than 30 days and the remaining 28.5% in more than 12 months. Obligations with non-related parties account for 1.7% of total current liabilities.

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Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.2 Liquidity Risk (continued)

As of December 31, 2015, market liquidity risk of the portfolio is considered very low given that the portfolio is concentrated in debt instruments with less than one year to maturity that trade significant amounts on a daily basis.

In the case of debt instruments, the portfolio's liquidity risk is mitigated by diversification, high level of rating, market debt and percentage upon the issue.

The detail of the instruments is detailed in section 5.4.1.1.

5.4.3 Market risk

LarrainVial Asset Management Administradora General de Fondos S.A. defines this risk as the potential economic losses that affect the portfolio because of adverse price movements in financial markets, such as exchange rates, interest rates derivatives, shares, commodities, or prices of any other financial product, allowed in management's investment policy for Own Equity.

The Company's exposure to market risk is given by variations in the price of the funds, bonds and deposits in which the Company has invested. The selection of funds and bonds is based on policies established by the Board of Directors, which are aimed at maintaining capital. As a result, the Company's portfolio is constituted with instruments whose main underlying asset is very short term fixed income and financial intermediation investments.

The standard methodology for measuring and managing market risk used by management for its portfolio is the Value of Parametric Risk (VaR) methodology to standardize the calculation of the various risks that occur in an investment portfolio. Thus, the VaR seeks to establish quantitatively risk in monetary units, defined as the probable maximum loss on a position for a specified interval, with a certain confidence level, in accordance with normal market conditions where the risk factor is traded.

In its calculation of VaR, management defines an investment horizon of 10 days and a confidence level of 95%.

As of December 31, 2015, the value of VaR at the 10 days of management's portfolio reached Ch\$13.98 million, representing 0.18% of the portfolio.

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As of December 31, 2015 and 2014

Note 5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.3 Market risk (continued)

5.4.3.1 Interest Rate Risk

The interest rate risk is derived from fluctuations in interest rates adversely affecting the valuation of assets and liabilities that are held in portfolio.

The amount of gains or losses depends mainly on the maturity of the instrument, as measured by its duration. The longer the maturity of the bond, the more its value will change when interest rates change. For bonds maturing in the short term, such as Central Bank promissory notes or deposits less than 90 days, the impact of changes in rates is very small.

The average duration of the portfolio as of December 31, 2015, is 0.33.

The Administrator uses as a measure of the sensitivity of rates the deviation of 1 basis point in interest rates that affect the various instruments in the portfolio (DVO1).

As of December 31, 2015, the sensitivity of the portfolio to variations of 1 basis point of fixed income instruments is ThCh\$249.9 equivalent to 0.0047% of the portfolio. A reasonable rate increase scenario would be approximately 5 basis points, which would generate portfolio sensitivity of Th\$ 1,249.5, which is considered low mainly due to higher exposure to money market instruments and Central Bank bonds with maturity less than one year.

5.4.3.2 Exchange Rate Risk

Exchange rate risk is a financial risk associated with fluctuations in the exchange rate of one currency against another. This risk must be assumed with investments and businesses involving an exchange between currencies.

Exchange rate risk can result in a negative balance (loss) depending on whether the exchange rate has changed against the interests of the Administrator.

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As of December 31, 2015 and 2014

5 - Financial Risk Management (continued)

5.4. Financial Risk Factors (continued)

5.4.3 Market risk (continued)

5.4.3.2 Exchange Rate Risk (continued)

The investment portfolio of the Administrator has very limited exposure to exchange rate risk, which only reaches 0.16% of the portfolio, since a very small part of its assets in mutual funds in dollars and to the extent that market conditions warrant, the decision to take coverage is analyzed.

The portfolio exposure to various currencies in the portfolio is detailed as follows:

Currency exposure	December 31, 2015 ThCh\$	December 31, 2014 ThCh\$
USD	14,354	8,293
CLF	2,414,459	3,046,123
CLP	5,143,909	4,540,932

Regardless of the investments portfolio, the Administrator has an interest rate risk for the concept of remunerations received in US dollars equivalent to MCh\$ 597,2 which is equivalent to 2.18% of total remuneration received. As a consequence of the time lag between the accrual and accounting entry (monthly), and the collection of this remuneration (quarterly), the Administrator had a balance of MCh\$ 107,7 as accounts receivable in the balance sheet as of December 31, 2015.

The Administrator is exposed to changes in the exchange rate that might affect the value of this amount, however, it could eventually enter into some type of hedging contract to set an established exchange rate.

5.4.3.3 Indexation Risk (UF)

Indexation risk is the financial risk associated to the fluctuation of the unidad de fomento (UF) due to adverse changes in the value of the UF. This risk has been assumed in investments and business deals that imply direct exposure in this currency unit.

Indexation risk could result in a negative balance (loss) if the value of the UF changes against the Administrator's interests.

As of December 31, 2015, the Administrator has an investments portfolio exposure to Indexation Risk of 31.9%, where 8.6% is in deposits with local banks and 23.3% in Treasury Bonds and Banco Central Bonds in UF. When market conditions so merit, the Company analyses the decision to subscribe hedging contracts to avoid significant changes in the value of the UF.

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Note 6 - Cash and Cash Equivalents

Balances of cash and cash equivalents as of December 31, 2015 and 2014, are detailed as follows:

	Currency	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Cash on hand	CLP	300	300
Cash on hand	USD	71	119
Cash on hand	EUR	-	133
Balances in current accounts	CLP	1,146,719	732,255
Balances in current accounts	USD	50,657	56,477
Total		1,197,747	789,284

Note 7 - Other Current Financial Assets

The financial assets at fair value according to the criteria described above are detailed as follows:

Instrument	Currency	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Bonds (a)	CLP	4,067,528	2,982,959
Fund shares (b)	USD	14,397	8,293
Promissory Notes (c)	CLP	3,490,840	4,604,096
Total		7,572,765	7,595,348

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As of December 31, 2015 and 2014

Note 7 - Other Current Financial Assets (continued)

a) Detailed of bonds

As of December 31, 2015:

Instrument	Date of Purchase	Expiration Date	Nominals	Accounting Value ThCh\$	Rate %	Market Value ThCh\$
BBNS-C0107	08/11/2015	07/31/2016	9,000	235,157	2.60	235,157
BCORAE0710	08/06/2015	07/01/2016	10,000	260,095	3.05	260,095
BCP0600216	03/09/2015	02/01/2016	200,000,000	205,332	3.80	205,332
BCP0600216	06/17/2015	02/01/2016	25,000,000	25,666	3.80	25,666
BCP0600216	07/24/2015	02/01/2016	300,000,000	307,997	3.80	307,997
BCP0600216	08/26/2015	02/01/2016	75,000,000	76,999	3.80	76,999
BCP0600216	10/02/2015	02/01/2016	700,000,000	718,658	3.80	718,658
BCP0600816	07/31/2015	08/01/2016	200,000,000	207,193	4.09	207,193
BCP0600816	10/23/2015	08/01/2016	500,000,000	517,981	4.09	517,981
BCP0600816	12/17/2015	08/01/2016	100,000,000	103,596	4.09	103,596
BCP0600816	12/28/2015	08/01/2016	200,000,000	207,193	4.09	207,193
BCP0600816	12/29/2015	08/01/2016	220,000,000	227,912	4.09	227,912
BCU0300216	04/20/2015	02/01/2016	20,000	518,663	3.63	518,663
BCU0300216	02/24/2015	02/01/2016	10,000	259,331	3.63	259,331
BCU0300816	10/07/2015	08/01/2016	1,500	39,390	0.91	39,390
BSECS10397	08/31/2015	03/01/2017	50,000	156,365	2.25	156,365
Total				4,067,528		4,067,528

As of December 31, 2014:

Instrument	Date of Purchase	Expiration Date	Nominals	Accounting Value ThCh\$	Rate %	Market Value ThCh\$
BCP0600515	05/16/2014	05/01/2015	1,310,000,000	1,336,541	2.91	1,336,541
BCU0301015	10/06/2014	10/01/2015	20,000	498,393	2.41	498,393
BTU0210915	09/24/2014	09/01/2015	6,000	148,313	2.60	148,313
BTU0300115	12/12/2014	01/01/2015	40,000	999,712	4.50	999,712
Total				2,982,959		2,982,959

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Note 7 - Other Current Financial Assets (continued)

b) Details of shares of National Investment Funds and Foreign Mutual Funds

As of December 31, 2015:

Funds	Number of shares	Share Value	Currency	Accounting Value ThCh\$	Market Value ThCh\$
LUXDLATHY	49.246	90.96	USD	3,181	3,181
LUXLATSML	55.518	53.44	USD	2,107	2,107
LUXMEXEQ	49.49	85.80	USD	3,015	3,015
LUXRFMX	100	85.81	USD	6,094	6,094
Total				14,397	14,397

As of December 31, 2014:

Funds	Number of shares	Share Value	Currency	Accounting Value ThCh\$	Market Value ThCh\$
LUXDLATHY	49.246	99.77	USD	2,981	2,981
LUXLATSML	55.518	75.31	USD	2,537	2,537
LUXMEXEQ	49.49	92.41	USD	2,775	2,775
Total				8,293	8,293

c) Detail of promissory notes

As of December 31, 2015:

Instrument	Date of Purchase	Expiration Date	Nominals	Accounting Value ThCh\$	Rate %	Market Value ThCh\$
NR BCI Promissory note	15/10/2015	07/10/2016	500,000,000	481,508	0.41	481,508
NR BCI Promissory note	16/12/2015	19/01/2016	200,000,000	199,595	0.32	199,595
NR BICE Promissory note	03/07/2015	28/06/2016	426,604,437	416,850	0.39	416,850
NR CONSORCIO Promissory note	24/06/2015	03/05/2016	466,485,000	458,525	0.42	458,525
NR ESTADO Promissory note	18/05/2015	18/05/2016	400,000,000	393,079	0.38	393,079
NR RIPLEY Promissory note	18/05/2015	13/05/2016	200,000,000	196,489	0.40	196,489
R ESTADO Promissory note	29/12/2015	26/01/2016	20,000	511,113	3.97	511,113
R CHILE Promissory note	17/08/2015	13/04/2016	7,151	181,691	3.02	181,691
R CHILE Promissory note	21/08/2015	25/08/2016	10,000	252,660	2.18	252,660
PDBC	30/12/2015	20/01/2016	400,000,000	399,330	0.25	399,330
Total				3,490,840		3,490,840

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Note 7 - Other Current Financial Assets (continued)

c) Detail of promissory notes (continued)

As of December 31, 2014:

Instrument	Date of Purchase	Expiration Date	Nominals	Accounting Value ThCh\$	Rate %	Market Value ThCh\$
NR BCI Promissory note	12/30/2014	05/01/2015	125,000,000	124,946	0.26	124,946
NR BCI Promissory note	12/01/2014	12/01/2015	100,000,000	99,892	0.27	99,892
NR BCI Promissory note	12/01/2014	14/01/2015	1,462,688,000	1,460,847	0.27	1,460,847
NR ESTADO Promissory note	12/15/2014	06/02/2015	148,200,000	147,708	0.27	147,708
NR BCI Promissory note	12/15/2014	11/02/2015	155,210,000	154,582	0.29	154,582
NR BCI Promissory note	12/17/2014	23/01/2015	200,000,000	198,427	0.29	198,427
NR SCOTIA Promissory note	12/17/2014	16/03/2015	450,000,000	446,429	0.32	446,429
NR CONSOR Promissory note	12/15/2014	17/02/2015	173,000,000	172,119	0.32	172,119
R CORPBANCA Promissory note	05/09/2014	14/05/2015	40.000	965,639	5.41	965,639
R SECURITY Promissory note	09/29/2014	27/08/2015	18.000	434,066	3.20	434,066
PDBC	12/24/2014	21/01/2015	400.000	399,441	0.20	399,441
Total				4,604,096		4,604,096

- R Promissory note: annual readjustable rate
- NR Promissory note: non readjustable rates less than a year, based 30 days

Note 8 - Current Trade and Other Receivables

a) This category is detailed as follows:

Trade receivables balances and other receivables, current as of December 31, 2015 and 2014, are detailed as follows:

	Currency	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Fund remuneration	CLP	283,309	559,821
Exit fee	CLP	65	4,222
Other receivables	CLP	37,380	52,520
Accounts receivable funds	CLP	125,759	76,951
Total		446,513	693,514

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As of December 31, 2015 and 2014

Note 8 - Current Trade and Other Receivables (continued)

b) The classification of trade and other receivables by due date are detailed as follows:

As of December 31, 2015

	Up to 1 month	1 to 3 month	more than 3 months to 12 months	Total
Fund remuneration and Exit fee	283,374	-	-	283,374
Other accounts receivable	653	36,727	-	37,380
Accounts receivable funds	125,759	-	-	125,759
Total	409,786	36,727	-	446,513

As of December 31, 2014

	Up to 1 month	1 to 3 month	more than 3 months to 12 months	Total
Fund remuneration and Exit fee	564,043	-	-	564,043
Other accounts receivable	24,447	28,073	-	52,520
Accounts receivable funds	76,951	-	-	76,951
Total	665,441	28,073	-	693,514

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Note 9 - Property, Plant and Equipment

Movements of property, plant and equipment for the years ended December 31, 2015 and 2014, are detailed as follows:

Type	Gross Amount		Accumulated depreciation		Depreciation for the year		Net balances	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014	12/31/2015	12/31/2014
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Office equipment	30,099	30,099	(30,099)	(27,021)	-	(3,078)	-	-
Office furniture	981	981	(981)	(845)	-	(136)	-	-
Remodeling	208,574	208,574	(208,574)	(150,201)	-	(58,373)	-	-
Total	239,654	239,654	(239,654)	(178,067)	-	(61,587)	-	-

As of December 31, 2015, there have been no movements in property, plant and equipment:

Movements occurred in 2015	Office equipment ThCh\$	Office furniture ThCh\$	Remodeling ThCh\$	Total ThCh\$
Initial balance as of 01/01/2015	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	-	-	-
Final balance as of 12/31/2015	-	-	-	-

The movement of 2014 in the caption property, plant and equipment is detailed as follows:

Movements occurred in 2014	Office equipment ThCh\$	Office furniture ThCh\$	Remodeling ThCh\$	Total ThCh\$
Initial balance as of 01/01/2014	3,078	136	58,373	61,587
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	(3,078)	(136)	(58,373)	(61,587)
Final balance as of 12/31/2014	-	-	-	-

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As of December 31, 2015 and 2014

Note 10 - Current and deferred income taxes

a) Deferred Tax Assets

The deferred taxes included in the Statements of Financial Position are detailed as follows:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Deferred Tax Assets		
Vacation Allowances	39,071	36,507
Bonus Allowances	233,072	185,445
Financial Instruments	10,298	7,272
Other Provisions	720	
Total Deferred Tax Assets	283,161	229,224

According to Law No. 20.780 of 2014 published in the Official Gazette on September 29, 2014, corporations who pay taxes based on the letter B) of Article 14 of the Law on Income Tax (semi-integrated system), modified the rates of the first category tax as follows:

Year	Rate
2014	21.0%
2015	22.5%
2016	24.0%
2017	25.5%
2018	27.0%

b) Income Tax

Taxable net income amounted to ThCh\$ 5,118,568 as of December 31, 2015, and ThCh\$5,071,398 as of December 31, 2014.

The effect on the Comprehensive Income Statement is detailed as follows:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Current (tax provision)	(1,151,678)	1,050,791
Tax expense adjustment	26,887	-
Effect caused by deferred tax assets or liabilities	53,936	(13,507)
Total	(1,070,855)	(1,064,298)

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As of December 31, 2015 and 2014

Note 10 - Current and deferred income taxes (continued)

c) Effective rate

The income tax expense of LarrainVial Asset Management Administradora General de Fondos S.A. for the years ended December 31, 2015 and 2014, represent 20.81% and 20.10% respectively of the income before tax.

Reconciliation of tax rate

	As of December 31, 2015 ThCh\$		As of December 31, 2014 ThCh\$	
	Calculated Tax ThCh\$	Rate Tax %	Calculated Tax ThCh\$	Rate Tax %
Profit before tax	5,145,948		5.294.258	
income before tax	1,157,838	22.50%	1.064.994	20.12%
Permanent differences	-	-	-	-
Effect of rate change	(86,983)	(1.69%)	(696)	(0.01%)
PMP return	-	-	-	-
Prov. tax difference	-	-	-	-
Total	1,070,855	20.81%	1.064.298	20.10%

d) Current tax asset

As of December 31, 2015 and 2014, current tax asset are detailed as follows:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Remnant tax credit	123.709	-
Monthly provisional payments	1.507.431	940.620
Total	1.631.140	940.620

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As of December 31, 2015 and 2014

Note 10 - Current and deferred income taxes (continued)

e) Current tax liabilities

As of December 31, 2015 and 2014, current tax liabilities are detailed as follows:

	2015 ThCh\$	2014 ThCh\$
VAT payable	-	65,988
PPM payable	129,442	77,172
Income tax reserve	1,151,678	1,090,312
Total first category tax	1,281,120	1,233,472
Single workers' tax	42,694	40,269
Fees withholdings	1,632	1,103
APV withdrawal 15% withholding tax	7,053	776
Tax payable	8,718	5,995
Total second category tax	60,097	48,143

As of December 31, 2015 and 2014, this category is detailed as follows:

Concept	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Social Security Institutions (a)	35,439	42,392
Other payables (b)	32,753	32,552
Suppliers (c)	32,820	102,309
Total	101,012	177,253

The maturity dates of these obligations are detailed as follows:

As of December 31, 2015:

Concept	Up to 1 month	1 to 3 month	more than 3 months to 12 months	more than 12 months	Total
Social Security Institutions	35,439	-	-	-	35,439
Other payables	3,941	-	-	28,812	32,753
Suppliers	32,820	-	-	-	32,820
Total	72,200	-	-	28,812	101,012

As of December 31, 2014:

Concept	Up to 1 month	1 to 3 month	more than 3 months to 12 months	more than 12 months	Total
Social Security Institutions	42,392	-	-	-	42,392
Other payables	3,740	-	-	28,812	32,552
Suppliers	102,309	-	-	-	102,309
Total	148,441	-	-	28,812	177,253

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As of December 31, 2015 and 2014

Note 11 - Current Trade and Other Payables

Trade Payables and Other Current Accounts Payable do not correspond to financial liabilities, and are therefore nominal values with no indexed unit, interest rate or amortization.

Payables by type of liability as of December 31, 2015 are detailed as follows:

a) The social security institutions are detailed as follows:

Rut	Name	Country	Corrency	Up to 30 days ThCh\$	Amount ThCh\$
61533000-0	Instituto de Previsión Social	Chile	CLP	250	250
71235700-2	Fund. Salud Banco Estado	Chile	CLP	103	103
76762250-3	Fondo de Pensiones Modelo	Chile	CLP	7,214	7,214
81826800-9	Caja Compensación Los Andes	Chile	CLP	215	215
94954000-6	Isapre Colmena	Chile	CLP	5,138	5,138
96501450-0	Isapre Cruz Blanca S.A.	Chile	CLP	2,951	2,951
96502530-8	Isapre Vida Tres	Chile	CLP	2,162	2,162
96522500-5	Isapre Mas Vida	Chile	CLP	437	437
96572800-7	Isapre Banmedica	Chile	CLP	1,258	1,258
96856780-2	Isapre Consalud	Chile	CLP	283	283
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	CLP	2,420	2,420
98000100-8	Fondo de Pensiones Hábitat	Chile	CLP	7,292	7,292
98000400-7	Fondo de Pensiones Provida	Chile	CLP	678	678
98001000-7	Fondo de Pensiones Cuprum	Chile	CLP	3,272	3,272
99301000-6	Seguros de Vida Security Previsión S.A.	Chile	CLP	115	115
99512160-3	Metlife Chile Seguros de Vida S.A.	Chile	CLP	64	64
98001200-K	AFP Planvital	Chile	CLP	1,587	1,587
Social Security Institutions				35,439	35,439

b) Other payables are detailed as follows:

Name	Currency	Country	Up to 30 days ThCh\$	Over 3 months to 12 months ThCh\$	more than 12 months	Amount ThCh\$
Other Payables to Personnel	CLP	Chile	2,434	-	-	2,434
Other payables	CLP	Chile	1,507	-	28,812	30,319
Other Payables			3,941	-	28,812	32,753

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As of December 31, 2015 and 2014

Note 11 - Current Trade and Other Payables (continued)

Payables by type of liability as of December 31, 2015 are detailed as follows continued):

c) The suppliers are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
81.821.100-7	Turismo Cocha S.A.	Chile	CLP	9,369	9,369
76.348.943-4	Administradora Falcom S.A.	Chile	CLP	7,641	7,641
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa (APV empleados)	Chile	CLP	4,829	4,829
85.933.900-9	Travel Security	Chile	CLP	3,324	3,324
77.802.430-6	Ernst & Young	Chile	CLP	3,057	3,057
6.377.580-0	María Patricia Rodríguez Chadwick	Chile	CLP	1,076	1,076
	Other suppliers	Chile	CLP	5,310	5,310
	Advance payments to suppliers	Chile	CLP	(1,786)	(1,786)
	Suppliers			32,820	32,820

Payables by type of liability as of December 31, 2014, are detailed as follows:

a) The social security institutions are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
99.012.000-5	Cía. de Seg.de Vida Consorcio Nacional	Chile	CLP	4,662	4,662
81.826.800-9	Caja Compensación Los Andes	Chile	CLP	145	145
98.000.100-8	Fondo de Pensiones Hábitat	Chile	CLP	6,629	6,629
76.762.250-3	Fondo de Pensiones Modelo	Chile	CLP	7,967	7,967
94.954.000-6	Isapre Colmena	Chile	CLP	5,900	5,900
98.000.000-1	Fondo de Pensiones AFP Capital S.A	Chile	CLP	3,978	3,978
96.501.450-0	Isapre Cruz Blanca S.A.	Chile	CLP	3,891	3,891
98.001.000-7	Fondo de Pensiones Cuprum	Chile	CLP	2,589	2,589
96.572.800-7	Isapre Banmedica	Chile	CLP	1,533	1,533
96.502.530-8	Isapre Vida Tres	Chile	CLP	1,363	1,363
70.360.100-6	Asociación Chilena de Seguridad	Chile	CLP	1,340	1,340
98.000.400-7	Fondo de Pensiones Provida	Chile	CLP	942	942
98.001.200-K	AFP Planvital	Chile	CLP	790	790
96.856.780-2	Isapre Consalud	Chile	CLP	302	302
96.522.500-5	Isapre Mas Vida	Chile	CLP	236	236
99.301.000-6	Vida Security	Chile	CLP	111	111
61.533.000-0	Instituto de Previsión Social	Chile	CLP	14	14
	Social Security Institutions			42,392	42,392

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 11 - Current Trade and Other Payables (continued)

Payables by type of liability as of December 31, 2014, are detailed as follows (continued):

b) Other payables are detailed as follows:

Name	Currency	Country	Up to 30 days ThCh\$	Over 3 months to 12 months ThCh\$	more than 12 months	Amount ThCh\$
Other Payables to Personnel	CLP	Chile	3,369	-	-	3,369
Other payables	CLP	Chile	371	-	28,812	29,183
Other Payables			3,740	-	28,812	32,552

c) The suppliers are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
76.348.943-7	Administradora Falcom S.A.	Chile	CLP	8,413	8,413
76.378.738-0	Conciencia y Tecnología de Información	Chile	CLP	1,260	1,260
76.379.570-5	LVA Índices	Chile	CLP	1,172	1,172
77.901.440-1	Asesorías e Inversiones Nexos S.A	Chile	CLP	3,202	3,202
78.537.080-5	Fernando Baldrich y Cía. Ltda.	Chile	CLP	2,248	2,248
79.806.660-9	Barros y Errázuriz Abogados	Chile	CLP	6,135	6,135
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa (APV empleados)	Chile	CLP	4,277	4,277
80.208.900-7	Club de Golf Los leones	Chile	CLP	1,071	1,071
81.821.100-4	Turismo Cocha S.A.	Chile	CLP	7,185	7,185
85.633.900-9	Travel Security	Chile	CLP	3,837	3,837
90.249.000-0	Bolsa de Comercio de Santiago	Chile	CLP	28,150	28,150
96.515.580-5	Valores Security	Chile	CLP	1,791	1,791
96.556.940-5	Prisa	Chile	CLP	1,065	1,065
96.586.750-3	Neg y Valores S.A. Corredores de Bolsa	Chile	CLP	1,254	1,254
96.666.140-2	DCV	Chile	CLP	9,249	9,249
76.196.870-k	Presto Corredores de Seguros y Gest	Chile	CLP	5,702	5,702
	Other suppliers	Chile	CLP	24,528	24,528
	Advance payments to suppliers	Chile	CLP	(8,230)	(8,230)
	Suppliers			102,309	102,309

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 12 - Current Receivables and Payables, Related Entities

Balances in receivables from and payables to related entities, current as of December 31, 2015 and 2014, are detailed as follows:

a) Documents and receivables

Current related entities						
Rut	Company	Country	Currency	Nature of the relationship	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
76.069.369-3	LVCC Asset Management S.A.	Chile	CLP	Financing	3,032,335	3,737,742
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa	Chile	CLP	Portfolio management	38,211	14,878
77.622.740-4	Larrain Vial Servicios Profesionales Ltda.	Chile	CLP	Association on Joint Accounts	-	21,192
76.213.270-2	Asesorías Larrain Vial Ltda.	Chile	CLP	Administration	4,186	
Total					3,074,732	3,773,812

b) Documents and payables

Current related entities						
Rut	Company	Country	Currency	Nature of the relationship	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa	Chile	CLP	Common Administration	775,257	655,855
99.012.000-5	Cía. de Seg. de Vida Consorcio Nac.	Chile	CLP	Common Administration	583,609	369,180
96.772.490-4	Consorcio Corredores de Bolsa S.A.	Chile	CLP	Common Administration	249,137	179,108
76.213.270-2	Asesorías Larrain Vial Ltda.	Chile	CLP	Administration	-	9,092
Total					1,608,003	1,213,235

Accounts receivable and accounts payable with related companies correspond to operational invoices that do not accrue interest.

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 12 - Current Receivables and Payables, Related Entities (continued)

Transactions with related parties

Accounts related to Larraín Vial S.A. Corredora de Bolsa y Holding Consorcio are paid within a 30 day period after the issue of invoices.

The contractual services rendered by Holding Consorcio to LarrainVial Aseet Management Administradora General de Fondos S.A. correspond to the placement of shares in Mutual Funds that have been placed by the relevant agents in which respect there are no valuation corrections as they are calculated on the basis of the remuneration of both funds.

Asesorías Larraín Vial Ltda. provides LarrainVial Asset Management Administradora General de Fondos S.A. with different accounting, treasury, operational, custody, risk management, IT, commercial and human resources services.

In turn, Asesorías Larrain Vial Ltda provides LarrainVial Asset Management Administradora General de Fondos S.A. services regarding the provision of determined funds, managed by the Company.

LarrainVial Asset Management Administradora General de Fondos S.A. provides Larraín Vial S.A. Corredora de Bolsa with the service of portfolio management under the terms regulated in Circular 2,108 of the SVS, regarding resources provided by clients for which said stockbroker has management contracts.

In turn, Larrain Vial S.A. Corredora de Bolsa provides LarrainVial Asset Management Administradora General de Fondos S.A. services, such as brokerage of debt instruments and equity for funds, and also provides Mutual Fund and Investment Fund unit placement services.

The majority shareholder of LarrainVial Asset Management Administradora General de Fondos S.A. is LVCC Asset Management S.A., Rut 76.069.369-3. The Company's controller is Larraín Vial S.P.A., Rut 93.883.000-2.

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 12 - Current Receivables and Payables, Related Entities (continued)

Transactions with related parties (continued)

The most relevant transactions with related parties and their effects on the Statement of Comprehensive Income are detailed as follows:

Company	Relationship	Transaction	Effect on the income for the period from 01/01/2015 to December 31, 2015 ThCh\$	Effect on the income for the period from 01/01/2014 to December 31, 2014 ThCh\$
Larrain Vial C. de Bolsa S.A.	Common Administration	Commission and Maintenance	(8,960,872)	(7,705,430)
Holding Grupo Consorcio	Common Administration	Commission and Maintenance	(6,498,583)	(4,748,742)
Asesorías Larrain Vial Ltda.	Administration	Administration	(1,286,143)	(1,218,620)
Total			(16,745,598)	(13,672,792)

c) Remunerations and benefits received by the key personnel of the Company

There are five executives considered key personnel of the Company as detailed below:

Members		As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Directors	9	123,463	81,974
Executives	8	960,958	811,557
Total		1,084,421	893,531

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 12 - Current Receivables and Payables, Related Entities (continued)

Transactions with related parties (continued)

- d) Remunerations and benefits received by the Board, managers and senior executives of the Company

- a) Board Expenses

The Board of the Company did not incur in any type of expenses on account of advisory services for the year ended December 31, 2015 and 2014.

- b) Incentive plan for managers and key executives

The Company has designed an annual bonus plan for its managers and key executives that is structured on the basis of general goal fulfillment pending the results of the Company and individual approval for the contribution to the results of the Company. The amounts of the bonuses are defined as a specific number of monthly net wages.

- c) Termination benefits

Disbursements were made during the period ended December 31, 2015, on account of termination benefits granted to the executives.

- d) Attendance Fee and Salaries

The directors who are not employees of the Company or of another company of Larraín Vial Group and who are not employed by Consorcio Financiero S.A. or one of its related parties, shall receive a salary for their functions, independent of the number of meetings they hold during the month and their attendance at them.

The directors who participate in the Audit Committee and the Investment Process Management Committee who are not employees of the Company or of another company of Larraín Vial Group and who are not employed by Consorcio Financiero S.A. or one of its related parties, shall receive a salary for their functions, independent of the number of meetings held by the Committee during the month and their attendance at them.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 13 - Other Current Provisions

The balances of other current provisions as of December 31, 2015 and 2014, are detailed as follows:

	As of December 31, 2015 ThCh\$	Date of payment	As of December 31, 2014 ThCh\$	Date of payment
Audit Provision	3,074	1st quarter 2016	67,626	1st quarter 2015
Marketing Provision	18,298	1st quarter 2016	-	1st quarter 2015
Technology Provision	17,830	1st quarter 2016	5,566	1 st quarter 2015
Assessment Provision	8,488	1st quarter 2016	29,699	1 st quarter 2015
Legal Provision	3,614	1st quarter 2016	4,428	1 st quarter 2015
Provision expenses funds	137,795	1st quarter 2016	178,786	1 st quarter 2015
Provision distribution expenses	115,213	1st quarter 2016	68,212	1 st quarter 2015
Dividend Provision	1,222,528	1st quarter 2016	1,268,988	1 st quarter 2015
Other	36,557	1st quarter 2016	56,101	1 st quarter 2015
Total	1,563,397		1,679,406	

The movements for the provisions for the years ended December 31, 2015 and 2014, is detailed as follows:

a) Audit provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	67,626	8,366
Increase in existing provisions	3,074	67,626
Provisions used	(67,626)	(8,366)
Saldo final	3,074	67,626

b) Marketing provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	-	36,000
Increase in existing provisions	18,298	-
Provisions used	-	(36,000)
Final Balance	18,298	-

c) Technology provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	5,566	930
Increase in existing provisions	17,830	5,566
Provisions used	(5,566)	(930)
Final Balance	17,830	5,566

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 13 - Other Current Provisions (continued)

d) Assessment provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	29,699	20,151
Increase in existing provisions	8,488	29,699
Provisions used	(29,699)	(20,151)
Final Balance	8,488	29,699

e) Legal provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	4,428	8,829
Increase in existing provisions	3,614	4,428
Provisions used	(4,428)	(8,829)
Final Balance	3,614	4,428

f) Movement provision expenses funds:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	178,786	-
Increase in existing provisions	137,795	178,786
Provisions used	(178,786)	-
Final Balance	137,795	178,786

g) Movement Provision distribution expenses:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	68,212	25,512
Increase in existing provisions	115,213	68,212
Provisions used	(68,212)	(25,512)
Final Balance	115,213	68,212

h) Dividend Provision movement:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	1,268,988	1,051,409
Increase in existing provisions	1,222,528	1,268,988
Provisions used	(1,268,988)	(1,051,409)
Final Balance	1,222,528	1,268,988

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 13 - Other Current Provisions (continued)

i) Other provision movements:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	56,101	189,349
Increase in existing provisions	36,557	56,101
Provisions used	(56,101)	(189,349)
Final Balance	36,557	56,101

Note 14 - Current Provisions for Employee Benefits

The balances of current provisions for Employee Benefits as of December 31, 2015 and 2014, are detailed as follows:

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Provision Bonds	971,132	824,200
Vacation provision	162,794	162,255
Final Balance	1,133,926	986,455

The movements of the provisions for the years ended December 31, 2015 and 2014, are detailed as follows:

a) Provision Bonds

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	824,200	780,100
Increase in existing provisions	971,132	824,200
Provisions used	(824,200)	(780,100)
Final Balance	971,132	824,200

b) Vacation provision

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	162,255	146,549
Increase in existing provisions	162,794	162,255
Provisions used	(162,255)	(146,549)
Final Balance	162,794	162,255

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 15 - Other Current Non-Financial Assets and Liabilities

The other balances of current non-financial assets and liabilities as of December 31, 2015 and 2014, are detailed as follows:

a) Other current non-financial assets

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Other Receivables funds	-	490
Final Balance	-	490

b) Other current non-financial liabilities

	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Other Payables	56,504	57,440
Final Balance	56,504	57,440

Note 16 - Equity

The variations in equity are detailed in the Statement of Changes in Equity.

The Company's capital is subscribed and paid in full. The Company's capital is detailed as follows:

a) Number of shares of stock as of December 31, 2015

Series	Number of subscribed shares	Number of paid shares	Number of shares with voting rights
Single	7,625,776	7,625,776	7,625,776
Total	7,625,776	7,625,776	7,625,776

The shares of the Company are non-par value shares and have experienced no variations in terms of the number and shareholders.

b) Shareholders as of December 31, 2015

In accordance with the Shareholders Records of the Company, the Company has three Shareholders as of December 31, 2015

Rut	Name	Number of shares	% of interests in capital
76.069.369-3	LVCC Asset Management S.A.	7,625,768	99.999895%
93.883.000-2	Larrain Vial S.P.A.	6	0.000079%
79.619.200-3	Consorcio Financiero S.A.	2	0.000026%
		7,625,776	100.000000%

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(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 16 - Equity (continued)

c) Capital as of December 31, 2015

Series	Subscribed Capital ThCh\$	Issued Capital ThCh\$
Single	5,609,346	5,609,346
Total	5,609,346	5,609,346

d) Minimum dividend

According to the dividend distribution policy mentioned in note 2.17, the dividend provision has the following composition:

1. Provision minimum dividend

Concepto	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Initial balance	1,268,987	1,051,409
Provision for the year	1,222,528	1,268,987
Reversal previous year	(1,268,987)	(1,051,409)
Final balance	1,222,528	1,268,987

2. Dividends distributed

Dividends distributed during 2015

	Charges to accumulated profits 2014 ThCh\$	Charges to accumulated profits ThCh\$	Total ThCh\$
Dividends paid	4,229,960	116,481	4,346,441
Total Dividends paid	4,229,960	116,481	4,346,441

Dividends distributed during 2014

	Charges to accumulated profits ThCh\$	Total ThCh\$
Dividends paid	3,444,695	3,444,695
Total Dividends paid	3,444,695	3,444,695

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(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 16 - Equity (continued)

e) Retained Earnings

Retained earnings as of December 31, 2015, are detailed as follows:

Accumulated profit (losses)	12/31/2015 ThCh\$
Initial balance	3,077,454
Income for the year	4,075,093
Dividend Provision	(1,222,528)
Distributed dividends	(4,346,441)
Reversal of 2014 provision	1,268,987
Total	2,852,565

Note 17 - Income from Operating Activities

The remuneration received by the Company in December 2015 and 2014 for the administration of the funds is detailed as follows:

As of December 31, 2015

	Remuneration ThCh\$	Commission ThCh\$	Other income ThCh\$	Total ThCh\$
Mutual Funds	25,626,412	90,957	-	25,717,369
Investment Funds	2,687,831	-	-	2,687,831
Investment in Financial Instruments	-	-	296,628	296,628
Shares in Mutual Funds	-	-	(132)	(132)
Portfolio management	-	-	290,727	290,727
Other income	-	-	479	479
Total	28,314,243	90,957	587,702	28,992,902

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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As of December 31, 2015 and 2014

Note 17 - Income from Operating Activities (continued)

As of December 31, 2014

	Remuneration ThCh\$	Commission ThCh\$	Other income ThCh\$	Total ThCh\$
Mutual Funds	21,082,090	78,996	-	21,161,086
Investment Funds	2,167,029	-	-	2,167,029
Private Investment Funds	1,313,121	-	-	1,313,121
Investment in Financial Instruments	-	-	257,564	257,564
Shares in Mutual Funds	-	-	7,172	7,172
Shares in Investment Funds	-	-	8,133	8,133
Forward portfolio management	-	-	(4,894)	(4,894)
Other income	-	-	249,542	249,542
Other income	-	-	153,592	153,592
Total	24,562,240	78,996	671,109	25,312,345

The Company charged the funds a fixed and variable remuneration according to what is established in each of its internal regulations. In addition, the Company charged, in some cases, a commission for the anticipated liquidations as indicated in the internal regulations of each fund.

Note 18 - Administrative Expenses

The Administrative Expenses as of December 31, 2015 and 2014, are detailed as follows:

Concept	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Funds placement	15,955,887	12,828,315
Employee Remunerations and Expenses	4,273,652	3,927,765
Commercial Expenses	425,248	385,554
Operating Expenses	1,452,030	1,385,707
Market information	329,609	306,279
Facilities expenses	274,609	327,904
Other expenses	1,147,070	909,546
Total Administrative Expenses	23,858,105	20,071,070

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NOTES TO THE FINANCIAL STATEMENTS

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 19 - Exchange Rate Differences

The Exchange rate differences as of December 31, 2015 and 2014 are detailed as follows:

Assets (charge)/ credit	Currency	As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Cash and cash equivalents	USD	4,883	40,783
Other financial assets	USD	6,269	12,200
Exchange differences profit		11,152	52,983

Note 20 - Local and Foreign Currency

Local and foreign currency balances as of December 31, 2015 and 2014, are detailed as follows:

Assets		As of December 31, 2015 ThCh\$	As of December 31, 2014 ThCh\$
Activos corrientes			
Cash and cash equivalents	CLP	1,147,019	732,555
Cash and cash equivalents	USD	50,728	56,596
Cash and cash equivalents	EUR	-	133
Other financial assets, current	CLP	7,558,368	7,587,055
Other financial assets, current	USD	14,397	8,293
Other non-financial assets, current	CLP	-	490
Trade receivables and other receivables	CLP	446,513	693,514
Receivables from related entities current	CLP	3,074,732	3,773,812
Recoverable taxes		479,462	-
Deferred tax assets	CLP	283,161	229,224
Non-current Assets			
Property, plant and equipment	CLP	-	-
Depreciation	CLP	-	-
Total assets			
	CLP	12,989,255	13,016,650
	USD	65,125	64,889
	EUR	-	133

Liabilities		As of December 31, 2015 ThCh\$	AS of December 31, 2014 ThCh\$
Current Liabilities			
Other financial liabilities	CLP	-	-
Trade accounts and other payables	CLP	101,012	177,253
Payables to related entities current	CLP	1,608,003	1,213,235
Other current provisions	CLP	1,563,397	1,679,406
Current tax liabilities	CLP	189,539	340,995
Employee benefits	CLP	1,133,926	986,455
Other non-financial liabilities	CLP	56,504	57,440
Total Liabilities			
	CLP	4,652,281	4,454,784
	USD	-	-

**LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS**

(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 21 - Sanctions

- a) Superintendency of Securities and Insurance

As of December 31, 2015 and December 31, 2014, no sanctions have been applied by the SVS to the Company, its directors or administrators.

- b) Other administrative authorities

As of December 31, 2015 and 2014, no fines have been applied to the Company, its directors or administrators by any other administrative authority.

Note 22 - Commitments and Contingencies

In order to fulfill the laws presently in force, LarrainVial Asset Management Administradora General de Fondos S.A. has granted the following guarantees for the benefit of funds to ensure the fulfillment of their obligations by the administration of these funds.

- a) Guarantees regarding the Funds Administered by the Company:

The amount of the guarantee shall be the higher sum between 10,000 UF (ThCh\$256,291 as of December 31, 2015) and 1% of the daily average equity administered, corresponding to the calendar quarter prior to the date of the update.

LarrainVial Asset Management Administradora General de Fondos S.A. has bank guarantees in favor of the administrated funds, with a maturity date of January 10, 2016. The values of the bank guarantees are as follows:

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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(A free translation of the originally issued financial statements in Spanish - see Note 2.1)

As of December 31, 2015 and 2014

Note 22 - Commitments and Contingencies (continued)

a) Guarantees regarding the Funds Administered by the Company (continued)

Bank Guarantee Number	Bank Guarantee Amount	Name of Beneficiary	Name of Issuer	Maturity Date
47484316	UF 10,000	Fondo de Inversión LarrainVial Cordillera	Corpbanca	January 10, 2016
48528198	UF 11,784	Fondo de Inversión LarrainVial Deuda Corporativa	Corpbanca	January 10, 2016
48528139	UF 10,000	Fondo de Inversión LarrainVial Deuda Latam High Yield	Corpbanca	January 10, 2016
47484561	UF 10,000	Fondo de Inversión Larrain Vial Magallanes II	Corpbanca	January 10, 2016
47484626	UF 10,000	Fondo de Inversión LarrainVial Falcom Renta Fija México	Corpbanca	January 10, 2016
47817277	UF 10,000	Fondo de Inversión LarrainVial Mexico Equity	Corpbanca	January 10, 2016
47817188	UF 10,000	Fondo de Inversión LarrainVial Peru Equity	Corpbanca	January 10, 2016
47817307	UF 10,000	Fondo de Inversión LarrainVial High Yield Latam UF	Corpbanca	January 10, 2016
47959900	UF 10,000	Fondo de Inversión LarrainVial Global Managers	Corpbanca	January 10, 2016
47959993	UF 10,000	Fondo de Inversión LarrainVial Pacific Opportunities	Corpbanca	January 10, 2016
49078331	UF 10,000	Fondo de Inversión LarrainVial Chile Equity	Corpbanca	January 10, 2016
51159330	UF 10,000	Fondo de Inversión LarrainVial Deuda Local	Corpbanca	January 10, 2016
47485266	UF 10,462	Fondo Mutuo Consorcio Acciones Chilenas	Corpbanca	January 10, 2016
47485320	UF 12,037	Fondo Mutuo Consorcio Balanceado Conservador	Corpbanca	January 10, 2016
47485398	UF 20,562	Fondo Mutuo Consorcio Balanceado Crecimiento	Corpbanca	January 10, 2016
47485789	UF 11,015	Fondo Mutuo Consorcio Balanceado Moderado	Corpbanca	January 10, 2016
47485851	UF 23,479	Fondo Mutuo Consorcio Ahorro Nominal	Corpbanca	January 10, 2016
47485932	UF 30,685	Fondo Mutuo Consorcio Ahorro UF	Corpbanca	January 10, 2016
47485940	UF 19,546	Fondo Mutuo Consorcio Ahorro Largo Plazo	Corpbanca	January 10, 2016
47485959	UF 22,069	Fondo Mutuo LarrainVial Portfolio Lider	Corpbanca	January 10, 2016
47486025	UF 14,543	Fondo Mutuo LarrainVial Acciones Nacionales	Corpbanca	January 10, 2016
47486068	UF 10,000	Fondo Mutuo Ahorro Activo	Corpbanca	January 10, 2016
47486092	UF 57,804	Fondo Mutuo LarrainVial Ahorro A Plazo	Corpbanca	January 10, 2016
47486114	UF 78,580	Fondo Mutuo LarrainVial Ahorro Capital	Corpbanca	January 10, 2016
47486130	UF 11,067	Fondo Mutuo LarrainVial Ahorro Central	Corpbanca	January 10, 2016
47486149	UF 10,000	Fondo Mutuo LarrainVial Enfoque	Corpbanca	January 10, 2016
47486165	UF 10,000	Fondo Mutuo LarrainVial Disponible	Corpbanca	January 10, 2016
47486173	UF 27,437	Fondo Mutuo LarrainVial Ahorro Estratégico	Corpbanca	January 10, 2016
47486190	UF 20,264	Fondo Mutuo LarrainVial Mercado Monetario	Corpbanca	January 10, 2016
47486211	UF 10,000	Fondo Mutuo Mi Ahorro	Corpbanca	January 10, 2016
47486220	UF 10,578	Fondo Mutuo LarrainVial Protección	Corpbanca	January 10, 2016
47486246	UF 15,903	Fondo Mutuo LarrainVial Hipotecario Y Corporativo	Corpbanca	January 10, 2016
47486912	UF 55,497	Fondo Mutuo LarrainVial Cash	Corpbanca	January 10, 2016
47486939	UF 10,000	Fondo Mutuo LarrainVial Bonos Latam	Corpbanca	January 10, 2016

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Note 22 - Commitments and Contingencies (continued)

a) Guarantees regarding the Funds Administered by the Company (continued)

Bank Guarantee Number	Bank Guarantee Amount	Name of Beneficiary	Name of Issuer	Maturity Date
47486971	UF 10,000	Fondo Mutuo LarrainVial Bonos High Yield Global	Corpbanca	January 10, 2016
47487005	UF 10,000	Fondo Mutuo LarrainVial Dolar Global	Corpbanca	January 10, 2016
47487072	UF 10,000	Fondo Mutuo LarrainVial Latam Ex Brasil	Corpbanca	January 10, 2016
47487080	UF 10,000	Fondo Mutuo LarrainVial Asia	Corpbanca	January 10, 2016
47817480	UF 35,381	Fondo Mutuo LarrainVial Estados Unidos	Corpbanca	January 10, 2016
47487153	UF 10,000	Fondo Mutuo LarrainVial Latinoamericano	Corpbanca	January 10, 2016
47487188	UF 10,000	Fondo Mutuo LarrainVial Megatendencias	Corpbanca	January 10, 2016
47817420	UF 44,914	Fondo Mutuo LarrainVial Money Market	Corpbanca	January 10, 2016
47487552	UF 10,000	Fondo Mutuo LarrainVial Mercados Emergentes	Corpbanca	January 10, 2016
47487625	UF 10,000	Fondo Mutuo LarrainVial Europa	Corpbanca	January 10, 2016
47487650	UF 10,000	Fondo Mutuo LarrainVial Ahorro Largo Nominal	Corpbanca	January 10, 2016
47487692	UF 10,000	Fondo Mutuo LarrainVial España	Corpbanca	January 10, 2016
47487714	UF 10,000	Fondo Mutuo LarrainVial Oportunidad Chile	Corpbanca	January 10, 2016
48673481	UF 10,000	Fondo Mutuo LarrainVial Estrategia Conservadora	Corpbanca	January 10, 2016
48673503	UF 10,000	Fondo Mutuo LarrainVial Estrategia Moderada	Corpbanca	January 10, 2016
48673449	UF 10,000	Fondo Mutuo LarrainVial Estrategia Defensiva	Corpbanca	January 10, 2016
48673465	UF 10,000	Fondo Mutuo LarrainVial Estrategia Agresiva	Corpbanca	January 10, 2016
49355033	UF 10,000	Fondo Mutuo LarrainVial Ahorro Dólar	Corpbanca	January 10, 2016

b) Guarantees portfolio management:

On January 7, 2015, LarrainVial Asset Management Administradora General de Fondos S.A. constituted a guarantee for the benefit of investors for whom they manage portfolios, to ensure fulfillment of obligations by the administration of said portfolios.

Bank Guarantee Number	Bank Guarantee Amount	Name of Beneficiary	Name of Issuer	Maturity Date
47489679	UF 74.151	The investors for which the portfolios are administered	Corpbanca	January 10, 2016

c) Legal proceedings or other legal actions:

As of December 31, 2015 and 2014, the Company has no relevant legal proceedings or other legal actions with third parties.

d) Other contingencies or restrictions to report:

As of December 31, 2015 and 2014 the Company does not have any other contingencies or restrictions to report.

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Note 23 - Environment

The Company has not incurred expenses relating to the environment as it does not engage in activities detrimental to the environment.

Note 24 - Significant events

- 1) Through a Material Event dated January 29, 2015, the company reported that on that same date the Board of Directors agreed to appoint Mr. Pablo Castillo Prado as the new director of the company.
- 2) Through Material Event dated April 7, 2015, the Company informed that at Extraordinary Board of Directors' Meeting held on that same date, the directors agreed to call an Extraordinary Meeting of the Contributors of "Fondo de Inversión LarrainVial Beagle" (the "*Fund*"), to be held at the Company's offices on April 29, 2015 at 12:00 hours, in order for the contributors to the Fund to make a pronouncement on the possible substitution of the administrator and other related matters indicated in the corresponding notification. This was at the request of a contributor to the Fund that represented more than 10% of issued units with voting rights under the terms of article 75 of Law No. 20,712. Likewise, the Company reported that it would call the Extraordinary Meeting of the Contributors to the Fund indicated above.

The mentioned Material Event stated (i) that the Fund was created by Larraín Vial and had been managed by the Company for more than 10 years with leading profitability in the market, in the communication by virtue of which the request was made to call and Extraordinary Meeting of the Contributors due to the material event, there was no questioning or criticism of the standard of corporate governance, management quality, professional team, management costs or expenses or any other matter indicating non-conformity with the compliance with what was entrusted by the contributors; (ii) that the Company trusted that all technical arguments would continue to be taken into account by the contributors of the Fund at the Extraordinary Meeting; and (iii) that in any case, the Company was fully prepared to facilitate the implementation of any decision that might be taken at the mentioned Meeting, whether its substitution or any other that the contributors might agree on.

Finally, regarding the impact that this possible situation could have on the Company, the Company stated that it managed more than 45 mutual funds and investment funds and that it had assets under its administration of approximately US\$4,000 million, and that at the end of March 2015, the Fund represented 8.0% of the total of those assets under its management, 5.5% of income and less than 0.3% of its contributors (331 contributors), therefore in no case would the possible substitution of the Company as administrator of the Fund have a significant impact on its profitability or solvency.

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Note 24 - Significant events (continued)

- 3) On April 17, 2015 in accordance with Exempt Resolution No. 154, the bylaws were amended to change the Company's name to "LarrainVial Asset Management Administradora General de Fondos S.A."
- 4) Through the Material Event dated April 29, 2015, the Company informed that at the Extraordinary Meeting of the Contributors of Fondo de Inversión LarrainVial Beagle held on that same date, the contributors agreed to change the name of the Fund to "Fondo de Inversión BICE Chile Small Cap" and designate BICE Inversiones Administradora General de Fondos S.A. as its new administrator as of June 12, 2015.
- 5) Through Material Event dated April 30, 2015, the Company informed that at the Ordinary Shareholders' Meeting held on the same date, the shareholders unanimously voted to renew the Company's Board of Directors, leaving it composed by Messrs. Gonzalo Eguiguren Correa, Fernando Larraín Cruzat, Santiago Larraín Cruzat, Juan Luis Correa Gandarillas, Fernando Barros Tocornal, Antonio Recabarren Medeiros, Francisco Javier García Holtz, Eduardo Walker Hirschfeld and Pablo Castillo Prado.
- 6) Through Material Event dated June 12, 2015, the Company informed that in conformity with what was agreed at the Extraordinary Meeting of Contributors of Fondo de Inversiones LarrainVial Beagle held on April 29, 2015, on that date the Company stopped administrating the Fund, publishing the last unit value under its responsibility on June 11, 2015.
- 7) Through Material Event dated August 31, 2015, the Company informed that in conformity with letter b) of subsection 2 of article 147 of Stock Companies Law No. 18,046, at the meeting held on August 28, 2015, the Board of Directors of LarrainVial Asset Management Administradora General de Fondos S.A., agreed to amend the Habitual General Policy for Ordinary Line of Business Transactions with Related Parties, agreed upon at the Board of Directors Meeting held on January 22, 2010, and amended at Board of Directors Meeting held on August 2, 2013, leaving it as stated under the terms contained in document attached to the Significant Event.

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As of December 31, 2015 and 2014

Note 25 - Subsequent Events

The Company has the following subsequent events:

1. On February 4, 2016, Fondo Mutuo LarrainVial Portfolio Alternativo came into effect, and began operating on February 22, 2016. The Fund's main objective is to invest directly in units of domestic or foreign funds whose investment strategies seek to generate an attractive return risk ratio with lower correlation with the types of traditional assets such as shares and bonds, through investment in a broad range of financial instruments, including derivatives and which can contemplate debt structures and short positions.
2. On February 13, 2016, Fondo Mutuo LarrainVial Quant Latam came into effect, and began operating on March 22, 2016. The Fund's main objective is to invest in capitalization instruments in the Latin American securities market. The Fund will use quantitative methods to maintain exposure to the Latin American markets through investment based on fundamental factors such as Timing, Quality and Value. Quantitative models will be used to manage the portfolio's liquidity, diversification and risk.

In the opinion of the management, no other events have occurred between December 31, 2015 and the date of issue of these financial statements, that may have a significant effect on these financial statements.