

**LARRAINVIAL ASSET MANAGEMENT
ADMINISTRADORA GENERAL DE FONDOS S.A.**

Financial Statements as of December 31, 2016 and 2015, and
January 1, 2015 and for the years then ended

(With the Independent Auditor's Report Thereon)

**LARRAINVIAL ASSET MANAGEMENT
ADMINISTRADORA GENERAL DE FONDOS S.A.**

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Ch\$: Amounts expressed in Chilean pesos

UF : Amounts expressed in Unidades de Fomento (inflation-adjusted units)

ThCh\$: Amounts expressed in thousands of Chilean pesos

EUR : Amounts expressed in Euros

US\$: Amounts expressed in U.S. dollars



Independent Auditor's Report

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, 2016, and the related statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes to the financial statements.

Management's responsibility for the financial statements

LarrainVial Asset Management Administradora General de Fondos S.A. is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from 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 Auditing Standards Generally Accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 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, 2016, and the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Other matters

The accompanying financial statements of LarrainVial Asset Management Administradora General de Fondos S.A. as of December 31, 2015 and for the year then ended were audited by other auditors whose report thereon dated March 30, 2016, expressed an unmodified opinion on those financial statements, prior to the restatement described in Note 3.14 to the financial statements.

As part of our audit of the 2016 financial statements, we also audited the reclassifications described in Note 3.14 that were applied to restate the 2015 financial statements. In our opinion, such reclassifications are appropriate and have been properly applied. We were not engaged to audit, review, or apply any procedures to the 2015 financial statements of LarrainVial Asset Management Administradora General de Fondos S.A. other than with respect to the reclassifications and, accordingly, we do not express an opinion or any other form of assurance on the 2015 financial statements as a whole.

The above translation of the auditor's report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

A handwritten signature in blue ink, appearing to read 'Juan Pablo Carreño C.', written over a faint, stylized blue graphic element.

Juan Pablo Carreño C.

KPMG Ltda.

Santiago, March 31, 2017

LarrainVial

ASSET MANAGEMENT

**LARRAINVIAL ASSET MANAGEMENT
ADMINISTRADORA GENERAL DE FONDOS S.A.**

*Financial Statements as of December 31, 2016 and 2015,
and January 1, 2015 and for the years then ended
(With Independent Auditor's Report Thereon)*

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.

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Amounts expressed in:

Ch\$: Chilean pesos
UF	: Unidad de Fomento (an inflation-adjusted unit)
ThCh\$: Thousands of Chilean pesos
EUR	: Euro
US\$: U.S. dollars

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENTS OF FINANCIAL POSITION
as of December 31, 2016, 2015 and January 1, 2015

	Note	12.31.2016 ThCh\$	12.31.2015 ThCh\$ Restated	01.01.2015 ThCh\$ Restated
Assets				
Current assets				
Cash and cash equivalents	7	945,589	1,197,747	789,284
Other financial assets	8	8,634,735	7,572,765	7,595,348
Other non-financial assets	16	-	-	490
Trade and other receivables	9	757,079	647,596	693,514
Receivables due from related parties	13a	2,399,462	3,074,732	3,773,812
Recoverable taxes	11d	424,632	355,753	-
Total current assets		13,161,497	12,848,593	12,852,448
Non-current assets				
Property, plant and equipment	10	-	-	-
Deferred tax assets	11a	269,984	283,161	229,224
Total non-current assets		269,984	283,161	229,224
Total assets		13,431,481	13,131,754	13,081,672
Liabilities and equity				
Liabilities				
Current liabilities				
Other financial liabilities		-	-	-
Trade and other payables	12	1,617,320	1,606,926	1,718,569
Payables due to related parties	13b	1,787,740	1,608,003	1,213,235
Other short-term provisions	14	336,047	324,396	329,393
Current tax liabilities	11d	-	-	149,692
Provisions for employee benefits, current	15	1,014,478	1,133,926	986,455
Other non-financial liabilities	16	62,059	56,504	57,440
Total current liabilities		4,817,644	4,729,755	4,454,784
Total liabilities		4,817,644	4,729,755	4,454,784
Equity				
Share capital	17	5,609,346	5,609,346	5,609,346
Retained earnings		3,064,403	2,852,565	3,077,454
Other reserves		(59,912)	(59,912)	(59,912)
Equity attributable to the owners of the Parent		8,613,837	8,401,999	8,626,888
Non-controlling interests		-	-	-
Total equity		8,613,837	8,401,999	8,626,888
Total equity and liabilities		13,431,481	13,131,754	13,081,672

The accompanying notes from 1 to 26 are an integral part of these financial statements.

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

for the years ended
December 31, 2016 and 2015

	Note	2016 ThCh\$	2015 ThCh\$
Statements of Income			
Profit			
Revenue	18	<u>29,766,373</u>	<u>28,992,902</u>
Gross profit		<u>29,766,373</u>	<u>28,992,902</u>
Administrative expenses	19	(24,086,754)	(23,858,105)
Foreign currency translation differences	20	(5,005)	11,151
Loss from operating activities		<u>(24,091,759)</u>	<u>(23,846,954)</u>
Profit before taxes		<u>5,674,614</u>	<u>5,145,948</u>
Income tax expense, continuing operations	11b	(1,296,896)	(1,070,855)
Profit for the year		<u>4,377,718</u>	<u>4,075,093</u>
Profit attributable to:			
Owners of the Parent		4,377,718	4,075,093
Non-controlling interests		-	-
Profit		<u>4,377,718</u>	<u>4,075,093</u>
Other comprehensive income			
		ThCh\$	ThCh\$
Profit for the year		<u>4,377,718</u>	<u>4,075,093</u>
Total comprehensive income		<u>4,377,718</u>	<u>4,075,093</u>
Owners of the Parent		4,377,718	4,075,093
Non-controlling interests		-	-
Total comprehensive income		<u>4,377,718</u>	<u>4,075,093</u>

The accompanying notes from 1 to 26 are an integral part of these financial statements.

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

for the years ended December 31, 2016 and 2015

	Note	Share capital	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to the owners of the Parent	Non-controlling interests	Total equity
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 01-01-2016	17 (c)	5,609,346	(59,912)	(59,912)	2,852,565	8,401,999	-	8,401,999
Increase (decrease) from changes in accounting policies		-	-	-	-	-	-	-
Increase (decrease) due to correction of errors		-	-	-	-	-	-	-
Restated initial balance		5,609,346	(59,912)	(59,912)	2,852,565	8,401,999	-	8,401,999
Changes in equity		-	-	-	-	-	-	-
Comprehensive income (loss)		-	-	-	-	-	-	-
Profit (loss)		-	-	-	4,377,718	4,377,718	-	4,377,718
Other comprehensive income (loss)		-	-	-	-	-	-	-
Comprehensive income (loss)		-	-	-	-	-	-	-
Share issue		-	-	-	-	-	-	-
Dividends paid	17.2	-	-	-	(4,075,093)	(4,075,093)	-	(4,075,093)
Increase (decrease) associated with other owners' contributions		-	-	-	-	-	-	-
Increase (decrease) associated with other distributions to the owners	17 (d)	-	-	-	(1,313,315)	(1,313,315)	-	(1,313,315)
Increase (decrease) for transfers and other changes		-	-	-	1,222,528	1,222,528	-	1,222,528
Increase (decrease) for treasury share transactions		-	-	-	-	-	-	-
Increase (decrease) from changes in Company's interest in subsidiaries not resulting in a loss of control		-	-	-	-	-	-	-
Total changes in equity		-	-	-	211,838	211,838	-	211,838
Closing balance as of 12-31-2016		5,609,346	(59,912)	(59,912)	3,064,403	8,613,837	-	8,613,837

The accompanying notes from 1 to 26 are an integral part of these financial statements.

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

for the years ended December 31, 2016 and 2015

	Note	Share capital	Other miscellaneous reserves	Other reserves	Retained earnings (losses)	Equity attributable to the owners of the Parent	Non-controlling interests	Total equity
		ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Opening balance as of 01-01-2015	17 (c)	5,609,346	(59,912)	(59,912)	3,077,454	8,626,888	-	8,626,888
Increase (decrease) from changes in accounting policies		-	-	-	-	-	-	-
Increase (decrease) due to correction of errors		-	-	-	-	-	-	-
Restated initial balance		5,609,346	(59,912)	(59,912)	3,077,454	8,626,888	-	8,626,888
Changes in equity		-	-	-	-	-	-	-
Comprehensive income (loss)		-	-	-	-	-	-	-
Profit (loss)		-	-	-	4,075,093	4,075,093	-	4,075,093
Other comprehensive income (loss)		-	-	-	-	-	-	-
Comprehensive income (loss)		-	-	-	-	-	-	-
Share issue		-	-	-	-	-	-	-
Dividends paid	17.2	-	-	-	(4,346,441)	(4,346,441)	-	(4,346,441)
Increase (decrease) associated with other owners' contributions		-	-	-	-	-	-	-
Increase (decrease) associated with other distributions to the owners	17 (d)	-	-	-	(1,222,528)	(1,222,528)	-	(1,222,528)
Increase (decrease) for transfers and other changes		-	-	-	1,268,987	1,268,987	-	1,268,987
Increase (decrease) for treasury share transactions		-	-	-	-	-	-	-
Increase (decrease) from changes in Company's interest in subsidiaries not resulting in a loss of control		-	-	-	-	-	-	-
Total changes in equity		-	-	-	(224,889)	(224,889)	-	(224,889)
Closing 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 from 1 to 26 are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENTS OF CASH FLOWS
for the years ended
December 31, 2016 and 2015

	Note	2016 ThCh\$	2015 ThCh\$
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Cash receipts from sale of goods and rendering of services		33,897,146	33,356,853
Other cash receipts from operating activities		-	-
Classes of cash payments			
Cash payments to suppliers for goods and services		(24,534,211)	(25,120,367)
Cash payments to and on behalf of employees		(3,234,821)	(3,276,413)
Other cash payments used in operating activities		(2,696,287)	(30,104)
Income taxes received (paid)		(85,650)	-
Cash flows from (used in) operating activities		3,346,177	4,929,969
Cash flows from (used in) investing activities			
Other receipts from the sale of equity or debt securities of other companies		74,047,913	56,000,058
Other payments to acquire equity or debt securities of other entities		(74,245,617)	(74,245,617)
Loans granted to related parties		-	-
Cash flows from (used in) investing activities		(197,704)	(875,588)
Cash flows from (used in) financing activities			
Related party financing		685,074	705,406
Reimbursement of loans, recorded as financing activities		-	-
Dividends paid	17.2	(4,075,093)	(4,346,441)
Cash flows from (used in) financing activities		(3,390,019)	(3,641,035)
Net increase (decrease) in cash and cash equivalents before the effect of movements in exchange rates on cash held		(241,546)	413,346
Effect of exchange rate fluctuations on cash and cash equivalents	20	(10,612)	(4,883)
Cash and cash equivalents at January 1		1,197,747	789,284
Cash and cash equivalents at December 31	7	<u>945,589</u>	<u>1,197,747</u>

The accompanying notes from 1 to 26 are an integral part of these financial statements.

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

as of December 31, 2016, 2015 and January 1, 2015

Note 1 - Reporting entity

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

The Company is a corporation subject to regulation by the Chilean Superintendence 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 and may also perform other activities complementary to its business activities as authorized by the SVS.

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

The following amendments have been made to the Company, among others:

(a) the merger through absorption agreed at the Extraordinary Shareholders' Meeting held on April 26, 2004, between 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. At such meeting, the shareholders also agreed to change the type of corporation of Administradora General de Fondos and changed its name to "LarrainVial Administradora General de Fondos S.A." Such amendment was approved by the SVS through Exempt Resolution 352 of July 28, 2004.

(b) the merger through absorption agreed 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 profit or loss accounts to LarrainVial Administradora General de Fondos S.A., which is the legal successor of all the rights and obligations, for accounting purposes, effective starting from July 1, 2009. Such amendment was approved by the SVS through Exempt Resolution 769 of November 11, 2009.

(c) at the Extraordinary Shareholders Meeting held on December 11, 2014, the shareholders agreed, among other things, to change the name of the Company to "LarrainVial 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. Such amendments were approved by the SVS through Exempt Resolution 154 of April 17, 2015.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 1 - Reporting entity (continued)

The registered address of the Company is Isidora Goyenechea 2800, Piso 15, Oficina 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 its website is www.lvassetmanagement.com.

These financial statements as of December 31, 2016, have been approved by the Board of the Company on March 31, 2017.

As of December 31, 2016, the detail of the most significant shareholders of LarrainVial Asset Management Administradora General de Fondos S.A. is as follows:

Taxpayer ID No.	Name	No. of shares	Ownership percentage
76.069.369-3	LVCC Asset Management S.A.	7,625,768	99.999895%
93.883.000-2	Larrain Vial SpA.	6	0.000079%
79.619.200-3	Consorcio Financiero S.A.	2	0.000026%

As of December 31, 2016, the corporate structure of LVCC Asset Management S.A. is as follows:

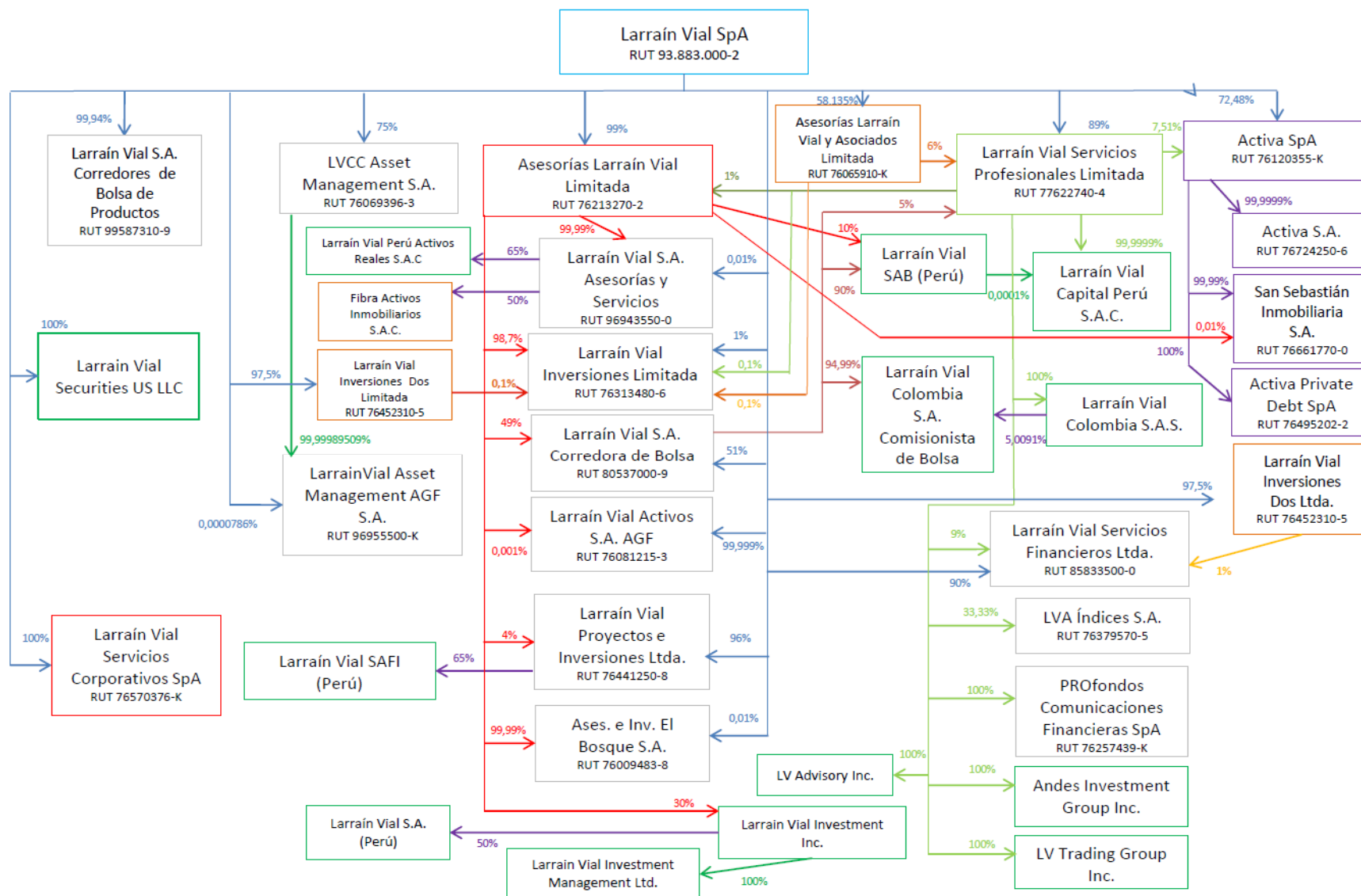
Taxpayer ID No.	Name	Ownership percentage
93.883.000-2	Larrain Vial SpA.	75%
79.619.200-3	Consorcio Financiero S.A.	25%

LarrainVial Asset Management Administradora General de Fondos S.A. is audited by KPMG Auditores Consultores Ltda., a firm registered under No. 009 with the Record of auditors of the SVS.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 1 - Reporting entity (continued)

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
as of December 31, 2016, 2015 and January 1, 2015

Note 1 - Reporting entity (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 Deuda Latam UF
Fondo de Inversión LarrainVial Deuda Local
Fondo de Inversión LarrainVial Facturas
Fondo de Inversión LarrainVial Acciones Globales
Fondo de Inversión LarrainVial Multiestrategia
Fondo de Inversión LarrainVial Oportunidad Argentina
Fondo de Inversión LarrainVial Deuda Retorno Absoluto
Fondo de Inversión LarrainVial Patrimonio
Fondo de Inversión LarrainVial Deuda Corporativa Latinoamericana
Fondo de Inversión LarrainVial Tasas Chile Retorno Absoluto
Fondo de Inversión LarrainVial Bolsa Retorno Absoluto
Fondo de Inversión LarrainVial Serendip

2. Mutual fund deposits

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 LarrainVial Ahorro a Plazo
Fondo Mutuo LarrainVial Ahorro Capital
Fondo Mutuo LarrainVial Ahorro Central
Fondo Mutuo LarrainVial Enfoque
Fondo Mutuo LarrainVial Disponible

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

as of December 31, 2016, 2015 and January 1, 2015

Note 1 Reporting Entity (continued)

2.- Mutual fund deposits (continued)

Fondo Mutuo LarrainVial Ahorro Estratégico
Fondo Mutuo LarrainVial Mercado Monetario
Fondo Mutuo LarrainVial Protección
Fondo Mutuo LarrainVial Hipotecario y Corporativo
Fondo Mutuo LarrainVial Cash
Fondo Mutuo LarrainVial Bonos Latam
Fondo Mutuo LarrainVial Bonos High Yield Global
Fondo Mutuo LarrainVial Dólar 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 Estrategia Conservadora
Fondo Mutuo LarrainVial Estrategia Moderada
Fondo Mutuo LarrainVial Estrategia Defensiva
Fondo Mutuo LarrainVial Estrategia Agresiva
Fondo Mutuo LarrainVial Ahorro Dólar
Fondo Mutuo LarrainVial Portfolio Alternativo
Fondo Mutuo LarrainVial Quant Latam

Note 2- Basis of preparation

2.1. Statement of compliance

These stand-alone financial statements of LarrainVial Asset Management Administradora General de Fondos S.A. as of December 31, 2016 and 2015, have been prepared in accordance with International Financial Reporting Standards (IFRS).

For the preparation of the financial statements the Company applied the instructions and specific standards issued by the Chilean Superintendence of Securities and Insurance (SVS), which consider as basic principle the assumptions and accounting criteria established by the International Financial Reporting Standards.

The information contained in the consolidated financial statements is the responsibility of the Management of LarrainVial Asset Management Administradora General de Fondos S.A.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 2 - Basis of preparation (continued)

2.1. Statement of compliance (continued)

The translation of these financial statements is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

2.2. Period covered

The financial statements include the statements of financial position as of December 31, 2016 and 2015, and January 1, 2015, the statements of profit or loss and comprehensive income, cash flows and changes in equity for the years ended December 31, 2016 and 2015.

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 adjustment units

Transactions in currencies other than the functional currency are considered transactions in foreign currencies and are initially translated into the related exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at the reporting date. All foreign currency differences are recognized with a debit or credit to profit of loss.

Assets and liabilities in inflation-adjusted units or foreign currency have been converted to Chilean pesos at the exchange rate prevailing at year end, as follows:

	Currency or adjustment unit	2016 \$	2015 \$
U.S. dollar	US\$	669.47	710.16
Euro	EUR	705.60	774.61
UF	UF	26,347.98	25,629.09

2.5. Use of judgments and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 2 - Basis of preparation (continued)

2.5. Use of Estimates and Judgments (continued)

Estimates and underlying assumptions are reviewed by the Company's senior management in order to quantify some assets, liabilities, revenues, expenses and uncertainties. Revisions to estimates are recognized in the period in which the estimate is revised and any future periods affected.

Particularly, the information about the most significant areas of estimation of uncertainty and critical judgments in the applying accounting policies that have most significant effect on amounts recognized in the financial statements, are described in the following notes:

- Contingencies and lawsuits (Note 23)
- Deferred taxes (Note 11)
- Other short-term provisions (Note 14)

Note 3 -Significant accounting policies

3.1. Cash and cash equivalents

Cash and cash equivalents include cash on hand and in bank current accounts and bank overdrafts.

3.2. Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently at amortized cost in accordance with the effective interest rate method less impairment losses, if any. An impairment loss provision is established for trade and other receivables when there is objective evidence that the Company will not be able to collect all the amounts owed to it in accordance with the original terms of the account receivable.

This category includes income from the mutual fund deposits and investment funds administered and fees income arising from the fees charged to the fund holders that redeem shares prior to the date in which the minimum term of permanence for mutual fund deposits is completed, if applicable. These are recorded at nominal value and are completely collectable and accordingly, they are not tested for impairment. (See Note 9)

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Note 3 - Significant accounting policies (continued)

3.3. Financial assets and liabilities

(i) Initial recognition and measurement

The Company initially recognizes its financial assets and financial liabilities on the date in which they were generated; i.e., the date in which they are committed to acquire or sell. A financial asset or financial liability is initially measured at the fair value of the transaction.

(ii) Derecognition

The Company derecognizes, in the statement of financial position, a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred) and the amount of: (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any gain or loss accumulated that has been recognized in other comprehensive income, is recognized in profit or loss.

The Company eliminates from its statement of financial position a financial liability if the contractual obligations have been paid, canceled or expire.

(ii) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

When available, the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are easily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If the market for a financial instrument is not active, the Company establishes fair value using a valuation technique.

Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), references to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

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NOTES TO THE FINANCIAL STATEMENTS

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Note 3 - Significant accounting policies (continued)

3.3. Financial assets and financial liabilities (continued)

(iii) Fair value measurement (continued)

The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument.

Periodically, the Company calibrates valuation techniques and tests them using prices from observable current market transactions of the same instrument or based on other available observable market data.

(iv) Measurement at amortized cost

The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, less capital reimbursements, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the reimbursement value at the maturity date, less any reduction for impairment.

(v) Identification and measurement of impairment

The Company assesses at each reporting date whether there is objective evidence that financial assets not measured at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes default or delinquency by a debtor, indications that a debtor will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company's assets.

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NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 3 - Significant accounting policies (continued)

3.3. Financial assets and financial liabilities (continued)

(v) Identification and measurement of impairment (continued)

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss.

This category mainly includes investments in mutual fund deposits, investment funds, bonds and promissory notes. (See Note 8)

Bonds and promissory notes:

They are valued and presented at market value at the reporting date.

Mutual fund deposits:

In accordance with the standards currently in force, investments in mutual fund deposits are presented at the redemption value thereof at each year-end.

Derivative instruments:

Fair value of derivative contracts is obtained from market quotes, discounted cash flow models and measurements models for options, as appropriate. Financial derivative contracts are stated as an asset when their net fair value is positive and as a liability when it is negative.

Investment fund deposits:

In accordance with the standards currently in force, investments in investment fund deposits are presented at the redemption value at each year-end.

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Note 3 - Significant accounting policies (continued)

3.4. Property, plant and equipment

This caption is mainly composed of furniture and office equipment. Items of property, plant and equipment are recognized at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The historical cost includes any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the initial amount of the asset or recognized as a separate asset only if such costs increase the capacity or useful life of the assets and the future economic benefits of the asset flow to the Company and cost can be measured reliably. Other repair and maintenance expenditures are recorded in profit or loss for the year.

Depreciation is calculated using the straight line method during the estimated useful life of each asset. The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

	Number of years
Machinery and equipment	3 years
Other property, plant and equipment	3 years

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

Gains and losses arising from the sale of property, plant and equipment are calculated by comparing income obtained to the related carrying amounts and recognized in the statement of comprehensive income.

On September 29, 2014, Law No. 20,780 (the Tax Reform Act) was enacted, which, among other aspects, defines the by default tax system applicable to the Company, the corporate income tax rate that will be gradually applied to companies between 2014 and 2018 and allows that companies may opt for one of two tax systems established therein; the attributed income system or the partially-integrated system, which results in entities being subject to different tax rates starting from 2017.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 3 - Significant accounting policies (continued)

3.5. Income tax and deferred taxes

Note that, in accordance with the Tax Reform established by Laws No. 20,780, and No. 20,899 the latter simplifying the former, companies could have been, by default or selection, subject to one of these tax systems or regimes established by the new tax regulation. The attributed-income system implies that the companies must pay a corporate tax rate of 25% for 2017. The partially-integrated system, implies that the Company must pay a corporate tax rate of 25.5% for 2017 and 27% for 2018 and thereafter.

Accordingly and depending on the regime opted or defined by default, the Company or the Group companies, will disclose the income tax and deferred tax rates, considering the tax rate effective at the date of the reversal of temporary differences.

For 2016, the current income tax rate will be 24%. The deferred tax rate for companies subject to the attributed income regime is 25%, and 25.5% for companies subject to the partially-integrated system, if the Company expects that temporary differences will reverse during commercial year 2017, and 27% if they are expected to reverse beginning in commercial year 2018 or in subsequent years.

3.6. Provisions

Provisions are liabilities of uncertain timing or amount. These provisions are recognized in the statement of financial position when the following requirements are met in a copulative manner:

- A present obligation arising from past events and,
- at the reporting date it is probable (i.e. more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

A contingent asset or liability is a right or obligation arising from past events whose existence will be confirmed only if one or more future uncertain events happen that are not under the control of the Company.

The Company makes no allowance for doubtful accounts as it deems the balance of trade receivables is recoverable.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 3 - Significant accounting policies (continued)

3.7. Employee benefits

a) Accrued vacations

The annual cost of vacations is recognized on an accrual basis.

b) Short-term employee benefits

The Company contemplates an annual incentive plan for its employees that is based on individual goal compliance and contribution to profit or loss and such benefits comprise a given number or portion of monthly salaries, accrued for on the basis of the estimated amount for distribution.

3.8. Revenue recognition

Revenue is recorded on an accrual basis as set forth in IAS 18, which indicates that revenue from services rendered should be estimated reliably and recognized by reference to the stage of completion of the transaction at the end of the reporting period.

Revenue can be measured reliably if each of the following conditions are met:

- The amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the entity;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred in the transaction and the costs to complete transactions can be measured reliably.

Income and fees

On a daily basis, the Company recognizes in the statement of comprehensive income and at the time of accrual, revenue related to income collected associated with funds managed based on a percentage of the equity of such fund and the fees collected from the holders that redeem prior to the date in which the minimum term of permanence is met for mutual fund deposits and investment funds.

Finance income

Finance income is recognized at pro rata of the time elapsed, using the effective interest rate method and includes interest and adjustments of debt securities.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 3 - Significant accounting policies (continued)

3.9. Administrative expenses

Expenses are recognized in profit or loss when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen that can be measured reliably. This means, in effect, that recognition of expenses occurs simultaneously with the recognition of an increase in liabilities or a decrease in assets.

An expense is recognized immediately when an expenditure produces no future economic benefits or when it does not qualify for recognition as an asset.

However, if disbursements are expected to give rise to future economic benefits, a generic and rational procedure is used for the allocation of expenses, applying the related depreciation or amortization to allow a correlation of income and expenses.

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, amortization of non-current assets, gains or losses from the sale of property, plant and equipment and other general and administrative expenses.

3.10. Trade and other payables, current

Trade and other payables are recognized at amortized cost.

Trade and other payables are recognized at their nominal value, as their average payment is of less than 30 days and there is no relevant difference to their fair value.

Trade payables include payment obligations with suppliers assumed for goods and services acquired in the ordinary course of business.

3.11. Receivables due from and payables due to related parties

The contractual services provided by Larraín Vial S.A. Corredora de Bolsa to LarrainVial Asset Management Administradora General de Fondos S.A. correspond to the placement of fund deposits.

Additionally, Larrain Vial S.A. Corredora de Bolsa provides services to LarrainVial Asset Management Administradora General de Fondos S.A. related to the brokerage of debt securities and equity securities for certain funds administered.

These transactions are performed in accordance with the related contracts and recognized at market value.

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

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 3 - Significant accounting policies (continued)

3.11. Receivables due from and payables due to related parties (continued)

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 brokerage of the placement of fund deposits. LarrainVial Asset Management Administradora General de Fondos S.A. makes payments to Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. for the advertising that it conducts and the use of the trademark “Consorcio” in certain mutual fund deposits.

The accounts related to Holding Grupo Consorcio are paid within 30 days subsequent to the issuance of the invoices in their case and at the end of the year for the difference in fees, which has been reflected in the Statement of financial position.

Asesorías Larraín Vial Ltda. provides to LarrainVial Asset Management Administradora General de Fondos S.A. accounting, treasury, operations, custody, risk-related, IT, business and human resource services.

Likewise, Asesorías Larraín Vial Ltda. provides to LarrainVial Asset Management Administradora General de Fondos S.A. services consisting in promoting certain funds administered by the Company.

In addition, Larraín Vial Servicios Corporativos SpA provides to the funds administered by LarrainVial Asset Management Administradora General de Fondos S.A. services related to the preparation of the accounting records, calculation of the deposit amount, reporting and other administrative services related to the funds and their contributors

These transactions are performed in accordance with the related contracts and recognized at market value.

The accounts related to Asesorías Larraín Vial Ltda. and Larraín Vial Servicios Corporativos SpA are paid within a 30 day term following the issue of the invoice.

3.12 Minimum dividend

In accordance with article 79 of Law No. 18.046 the Public Company Act unless otherwise decided by the unanimous vote provided by the shares issued, an openly-held shareholders' corporation must distribute a minimum of 30% of its net profit for each year, except when the Company has unabsorbed losses from prior years.

This liability is registered in the caption other short-term provisions and movements for the year are recognized in the Statement of changes in equity.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 3 - Significant accounting policies (continued)

3.13 Other non-financial Assets and Liabilities

Other non-financial assets and liabilities are recognized at nominal value and no material differences exist compared to their fair value. No allowance for doubtful accounts is recorded for this concept.

3.14 Reclassifications

As of December 31, 2016, certain reclassifications have been made on certain items in the Statement of financial position as of December 31, 2015 for comparative purposes. Short-term provisions were reclassified to trade and other payables. Additionally, monthly provisional income tax payments were presented netted against the related provision for income tax to present income taxes as net balances, as required by IAS 12. Finally, certain withholding taxes were presented as current non-financial assets or liabilities as they are not income taxes.

Management believes this approach for the presentation of the Statement of financial position is the most adequate in the current circumstances. The detail of reclassifications is presented below.

	Note	As previously reported 12-31-2015 ThCh\$	Adjustments ThCh\$	Restated 12-31-2015 ThCh\$
Assets				
Current assets				
Trade and other receivables, current	9	446,513	201,083	647,596
Recoverable taxes	11d	1,631,140	(1,275,387)	355,753
Total current assets		2,077,653	(1,074,304)	1,003,349
Liabilities				
Current liabilities				
Trade and other payables	12	(101,012)	(1,505,914)	(1,606,926)
Other short-term provisions	14	(1,563,397)	1,239,001	(324,396)
Current tax liabilities	11d	(1,341,217)	1,341,217	-
Total current liabilities		(3,005,626)	1,074,304	(1,931,319)

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 3 - Significant accounting policies (continued)

3.14. Reclassifications (continued)

Balances restated as of January 1, 2015 are detailed as follows:

	Note	As previously reported 01-01-2015 ThCh\$	Adjustments ThCh\$	Restated 01-01-2015 ThCh\$
Assets				
Current assets				
Recoverable taxes	11d	940,620	(940,620)	-
Total current assets		940,620	(940,620)	-
Liabilities				
Current liabilities				
Trade and other payables	12	(177,253)	(1,541,316)	(1,718,569)
Other short-term provisions	14	(1,679,406)	1,350,013	(329,393)
Current tax liabilities	11d	(1,281,615)	1,131,923	(149,692)
Total current liabilities		(3,138,274)	940,620	(2,197,654)

Note 4 - New accounting pronouncements

- a) New standards, amendments to standards and interpretations mandatory for the first time for periods beginning on or after January 1, 2016.

New standards	
IFRS 14, Regulatory Deferral Accounts	Annual periods beginning on or after January 1, 2016.
Amendments to IFRS	
IAS 1: Disclosure Initiative	Annual periods beginning on or after January 1, 2016.
IAS 16, <i>Property, Plant and Equipment</i> , and IAS 38, <i>Intangible Assets</i> : Clarification of Acceptable Methods of Depreciation and Amortization.	Annual periods beginning on or after January 1, 2016.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 4 - New accounting pronouncements (continued)

- b) The following new standards, amendments and interpretations have been issued but are not yet effective:

New IFRS	Mandatory for
IFRS 9, Financial Instruments	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 15 Revenue from Contracts with Customers	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
IFRS 16: Leases	Annual periods beginning on or after January 1, 2019. Early adoption is permitted.

New Interpretations	
IFRIC 22: Foreign Currency Transactions and Advance Consideration	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.
Amendments to IFRS	
IAS 7, Statement of Cash Flow: Disclosure Initiative. Amendments to IAS 7.	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.
IAS 12, Income Tax: Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12).	Annual periods beginning on or after January 1, 2017. Early adoption is permitted.
IFRS 15, Revenue from Contracts with Customers: Amendment clarifying requirements and providing additional transition relief for entities implementing the new standard.	Annual periods beginning on or after January 1, 2018. Early adoption is permitted.

Management believes it will apply this Standard on the date in which its first-time adoption is effectively determined by the IASB, and has not had the opportunity to consider the possible impact of the adoption of this Standard and its amendments.

Note 5 - Changes in accounting policies

No 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

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 6 – Financial risk management

6.1. Equity and capital management

Capital management aims to safeguard the Company's ability to continue as a going concern, in addition to securing an adequate return for the shareholders.

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

Through the date of these financial statements, the Company has equity of UF 326,926 and a portfolio of financial assets of UF 327,719, which are within the framework of the policy for equity investment approved by the Company's Board of Directors.

6.2. Management's Equity Investment Policy

The policy establishes that the Company's equity 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 issued by the Central Bank of Chile or the Treasury General of the Republic the average term of which is lower than or equal to a year.
- Up to 49% in term deposits in domestic currency engaged with commercial banks based in Chile, the average term of which is less than or equal to a year and showing risk no lower than N1. However, the Administrator's equity should not be exposed to credit risk of more than 10% of total by issuing bank group.
- Up to 49% in mutual fund deposits from the Money Market, in domestic 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, note that the Company has an independent control area responsible for monitoring compliance with the limits established. Any event of non-compliance is reported to the General Manager who decides the deadlines for regularization, which never exceed 60 days.

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Note 6 - Financial risk management (continued)

6.2. Management's Equity Investment Policy (continued)

As of December 31, 2016, there were no events of non-compliance with the internal investment limits established.

6.3. Measurement of financial assets

Assets comprising the securities owned by the Company can be classified according to their valuation criteria as follows:

- Level 1, fair value measurements using quoted prices (unadjusted) in active markets for identical assets and liabilities, for which the Company has the ability to access at the measurement date.
- Level 2, fair value measurements using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Classification by level of valuation of securities owned by the Company is detailed as follows:

Instrument	Currency or adjustment unit	Classification by Level	2016 %	2015 %
Bonds	Ch\$	Level 2	50.50%	34.31%
Bonds	UF	Level 1	-	13.71%
Bonds	UF	Level 2	0.63%	5.69%
Fund deposits	US\$	Level 2	0.09%	0.19%
Promissory notes	Ch\$	Level 2	45.75%	33.61%
Promissory notes	UF	Level 2	3.03%	12.49%
Total			100.00%	100.00%

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

The sources of valuation used in the Company's own security portfolio correspond to prices reported by RiskAmérica taking prices directly from the Santiago Stock Exchange or making estimates through statistical models.

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Note 6 - Financial risk management (continued)

6.4. Financial risk factors

Proper management 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 applicable to them, constantly promoting a controlled environment through independent and properly segregated duties.

Accordingly, "Risk Controller" teams are organizationally independent from the "Risk Taker" teams to ensure proper segregation of duties. "Risk Controller" teams are those teams which identify, evaluate and monitor such risks, and the "Risk Taker" teams relate to teams assuming those risks, in particular, the Company's investment teams.

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

6.4.1 Credit risk.

Credit risk is the risk of exposure to financial loss to the Company if a third party fails to meet its contractual or agreement obligations. This risk is divided into the following sub-categories:

- Credit risk of the issuer: Exposure to potential failure or impairment of credit worthiness in the instruments of an issuer in the portfolio.
- Counterparty credit 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 clearing and settlement process.

6.4.1.1 Issuer risk:

In light of the restrictive policy described at the beginning of Note 6, issuer risk for the Company's securities owned is low.

The Company's Risk Committee is responsible for monitoring the credit worthiness of issuers.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 6- Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.1.1 Issuer risk, continued:

The detail of securities owned is as follows:

Instrument	Risk rating	2016 %	2015 %
Instruments issued by the Central Bank of Chile, less than one year	-	50.50%	50.38
Fund deposits	-	0.09%	0.19%
Bank bonds	-	0.63%	8.6%
Promissory notes	N1	48.77%	40.82%
Total		100.00%	100.00%

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

As of December 31, 2016 and 2015, the detail of trade and other receivables is the following:

	Currency	2016 ThCh\$	2015 ThCh\$
Fund fees	Ch\$	557,475	283,309
Exit fees	Ch\$	63	65
Other receivables	Ch\$	47,843	37,380
Value-added tax remaining credit balance	Ch\$	-	201,083
Fund accounts receivables	Ch\$	151,698	125,759
Total		757,079	647,596

The table above shows that most accounts receivable arise from the funds administered, which in the Company's view have very low credit risk.

6.4.1.2 Counterparty risk:

Management establishes the following criteria for selecting its counterparties:

- a) Domestic and international banks will not be counterparties if they are not rated, or having one or more ratings, these ratings are not in effect with Relevant Rating Agency; i.e. a Qualifying Relevant Agency such as Moody's, Standard & Poor's or Fitch Ratings.
- b) Domestic and international banks recording ratings that have not been reviewed by a relevant rating agency issued during the prior year, starting such year from the date of negotiation or the date in which the transaction will occur, will not be counterparties.

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

as of December 31, 2016, 2015 and January 1, 2015

Note 6 - Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.1.2 Counterparty risk, continued:

- c) Negotiations will not progress or be made with a domestic or international banking counterparty if at such time its rating 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 will not be able to trade or negotiate with a counterparty without the express approval of its Risk Committee.
- d) For derivatives, the counterparty must have a framework agreement from the Central Bank of Chile or ISDA which must be in force.

The ISDA contracts contain the standard regulatory framework for trading in swaps and other derivatives. These have been accepted internationally and are the benchmark the Company uses to perform its derivative transactions.

As of December 31, 2016, all counterparties with which the Company has negotiated comply with the standards established.

6.4.2. Liquidity risk:

Liquidity risk refers to the Company's exposure to potential loss as a result of the need for withdrawing funds immediately. This risk is divided into the following sub-categories:

- 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 for forecasted cash flows; and
- b) Market liquidity risk: exposure to a potential loss due to the inability to settle a security owned without adversely affecting the price of the asset, given the market’s low depth for such asset.

The Company has two main sources of liquidity: revolving credit facilities with banks operating in the Company's location and the Company's capital invested in accordance with the policy established by the Board of Directors.

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NOTES TO THE FINANCIAL STATEMENTS
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Note 6 - Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.2. Liquidity risk, (continued):

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

		2016 ThCh\$		2015 ThCh\$	
Liquidity ratio	<u>Current assets</u>	ThCh\$	<u>13,161,497</u>	= 2.73 times	<u>12,848,593</u>
	<u>Current liabilities</u>		4,817,644		4,729,755
				= 2.72 times	

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

Concept	Up to 1 month	1 to 3 months	3 to 12 months	12 months	Total
Social security institutions	35,674	-	-	-	35,674
Other payables	22,400	-	-	-	22,400
Suppliers	422,356	-	-	-	422,356
Value-added tax and withholdings payable	200,519	-	-	-	200,519
Total	680,949	-	-	-	680,949

From the table above we may note that 100% of debt maturities with unrelated parties are in the maturity tranche of less than 30 days and no balances are between 1 and 3 months or over 3 months. Likewise, obligations with unrelated parties represent 9.18% of total current liabilities.

In addition, as of December 31, 2016, market liquidity risk of the portfolio is considered very low given because the portfolio is concentrated in debt instruments with less than one year to maturity that trade significant amounts on a daily basis.

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

Instruments are detailed in section 6.4.1.1.

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

as of December 31, 2016, 2015 and January 1, 2015

Note 6 - Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.2. 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 by the Company's equity investment policy.

The Company's exposure to market risk is associated with 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 composed of instruments the main underlying asset of which 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 Parametric Value at Risk (VaR) methodology to standardize the calculation of the different risks occurring in an investment portfolio. Accordingly, 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 reliance level, in accordance with normal market conditions where the risk factor is traded.

In its calculation of VaR, the Company defines an investment period of 10 days and a reliance level of 95%.

As of December 31, 2016, the value of VaR 10 days of the Company's portfolio amounted to MCh\$12.61, representing 0.15% of the portfolio

6.4.3.1 Interest rate risk:

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

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

As of December 31, 2016, the average term of the portfolio is 0.92.

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Note 6 - Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.3.1 Interest rate risk (continued):

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

As of December 31, 2016, the sensitivity of the portfolio to variations of 1 basis point of fixed income instruments is ThCh\$772.95 equivalent to 0.0009% of the portfolio. A reasonable rate increase scenario would be approximately 5 basis points, which would generate portfolio sensitivity of ThCh\$ 3,864.8, which is considered low mainly due to higher exposure to money market instruments and bonds issued by the Central Bank of Chile maturing in less than one year.

6.4.3.2 Currency risk:

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

Currency risk can result in a negative balance (losses) depending on whether the exchange rate has changed against the Company's interests.

The Company's investment portfolio has very limited exposure to exchange rate risk, which only represents 0.15% of the portfolio, because a very small part of its equity is held in mutual fund deposits in U.S. dollars and to the extent that market conditions warrant, the decision to engage coverage is analyzed.

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

Currency or adjustment unit	2016 ThCh\$	2015 ThCh\$
US\$	8,103	14,354
UF	315,350	2,414,459
Ch\$	8,311,282	5,143,866

Regardless of the investments portfolio, the Company has an interest rate risk for the concept of fees received in U.S. dollars equivalent to MCh\$ 5,934.3 which is equivalent to 20.54% of total fees received. Additionally and as a result of the time lag between the accrual and accounting entry (monthly), and the collection of these fees (quarterly), the Company recorded a balance of MCh\$ 91 as accounts receivable directly exposed to exchange fluctuations.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 6 - Financial risk management (continued)

6.4. Financial risk factors (continued)

6.4.3 Market risk (continued)

6.4.3.2 Currency risk (continued):

The Company is exposed to fluctuations in the exchange rate that might affect the value of this amount. However, it could possibly enter into a hedging contract to establish an exchange rate.

6.4.3.3 Adjustment risk (UF):

Adjustment risk is a financial risk associated with fluctuations in the value of Unidad de Fomento (UF). This risk must be assumed for investments and business transactions implying direct exposure in such inflation-adjusted unit.

Currency risk can result in a negative balance (losses) depending on whether the exchange rate for inflation-adjusted units has changed against the Company's interests.

As of December 31, 2016, because of its investment portfolio, the Company is exposed to Adjustment risk of 3.65% of the portfolio where 0.62% is recorded in deposits with domestic banks and 3.03% in Treasury Bonds and bonds issued by the Central Bank of Chile in UF. The Company analyzes the decision of engaging hedging to avoid significant fluctuations in the value of UF to the extent that market conditions justify such hedging.

Note 7 - Cash and cash equivalents

As of December 31, 2016 and 2015 and January 1, 2015, this caption comprises the following:

	Currency	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Cash on hand	Ch\$	1,006	300	300
Cash on hand	US\$	68	71	119
Cash on hand	EUR	-	-	133
Balances in bank current accounts	Ch\$	641,171	1,146,719	732,255
Balances in bank current accounts	US\$	303,344	50,657	56,477
Total		945,589	1,197,747	789,284

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 8 - Other current financial assets

The detail of financial assets at fair value per the criteria described above, is as follows:

Instrument	Currency	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Bonds (a)	Ch\$	4,265,214	4,067,528	2,982,959
Fund deposits (b)	US\$	8,103	14,397	8,293
Promissory notes (c)	Ch\$	4,361,418	3,490,840	4,604,096
Total		8,634,735	7,572,765	7,595,348

a) Detail of bonds

As of December 31, 2016:

Instrument	Date of purchase	Maturity date	Nominal value	Carrying amount ThCh\$	Rate %	Market value ThCh\$
BCP0600117	07/28/2016	01/01/2017	50,000,000	51,494	3.47	51,494
BCP0600617	06/02/2016	06/01/2017	10,000,000	10,159	3.37	10,159
BTP0600318	09/09/2016	01/03/2018	500,000,000	525,135	3.36	525,135
BTP0600318	11/16/2016	01/03/2018	500,000,000	525,135	3.36	525,135
BSECS10397	08/31/2015	01/03/2017	50,000	54,130	2.87	54,130
BTP0600317	05/10/2016	01/03/2017	400,000,000	409,663	3.52	409,663
BTP0600118	11/11/2016	01/01/2018	20,000,000	21,103	3.44	21,103
BTP0600119	11/29/2016	01/01/2017	1,000,000,000	1,079,752	3.43	1,079,752
BTP0600119	11/30/2016	01/01/2017	500,000,000	539,875	3.43	539,875
BTP0600119	12/12/2016	01/01/2019	200,000,000	215,950	3.58	215,950
BCP0450420	12/13/2016	01/04/2020	200,000,000	207,891	3.60	207,891
BCP0600618	12/14/2016	01/06/2018	600,000,000	624,927	3.36	624,927
Total				4,265,214		4,265,214

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 8 - Other current financial assets (continued)

a) Detail of bonds (continued)

As of December 31, 2015:

Instrument	Date of purchase	Maturity date	Nominal value	Carrying amount 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 January 1, 2015:

Instrument	Date of purchase	Maturity	Nominal value	Carrying amount ThCh\$	Rate %	Market value ThCh\$
BCP0600515	05/16/2014	05/01/2015	1,310,000	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

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 8 -Other current financial assets (continued)

b) Detail of domestic investment fund deposits and foreign mutual fund deposits:

As of December 31, 2016:

Fund	Number of deposits	Value of deposits	Value of U.S. dollar	Currency	Carrying amount ThCh\$	Market value ThCh\$
LUXLATSML	55.518	61.82	669.47	US\$	2,298	2,298
LUXDLATHY	49.246	103.32	669.47	US\$	3,406	3,406
LUXMESEQ	49.49	72.42	669.47	US\$	2,399	2,399
Total					8,103	8,103

As of December 31, 2015:

Fund	Number of deposits	Value of deposits	Value of U.S. dollar	Currency	Carrying amount ThCh\$	Market value ThCh\$
LUXDLATHY	49.246	90.96	710.16	US\$	3,181	3,181
LUXLATSML	55.518	53.44	710.16	US\$	2,107	2,107
LUXMESEQ	49.49	85.80	710.16	US\$	3,015	3,015
LUXRFMX	100	85.81	710.16	US\$	6,094	6,094
Total					14,397	14,397

As of January 1, 2015:

Fund	Number of deposits	Value of deposits	Currency	Carrying amount ThCh\$	Market value ThCh\$
LUXDLATHY	49.246	99.770	US\$	2,981	2,981
LUXLATSML	55.518	75.310	US\$	2,537	2,537
LUXMESEQ	49.49	92.410	US\$	2,775	2,775
Total				8,293	8,293

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 8 -Other current financial assets (continued)

c) Detail of promissory notes

As of December 31, 2016:

Instrument	Date of purchase	Maturity date	Nominal value	Carrying amount ThCh\$	Rate % /UF	Market value ThCh\$
Non-adj. promissory note, BBVA	12/13/2016	01/02/2017	100,000,000	99,979	0.31	99,979
Non-adj. promissory note, BCI	07/27/2016	06/06/2017	400,000,000	393,209	0.33	393,209
Non-adj. promissory note, BCI	08/01/2016	07/26/2017	104,722,000	102,391	0.33	102,391
Non-adj. promissory note, BCI	09/15/2016	01/31/2017	200,000,000	199,341	0.32	199,341
Non-adj. promissory note, BCI	11/22/2016	01/06/2017	31,755,610	31,736	0.31	31,736
Non-adj. promissory note, BICE	08/01/2016	05/03/2017	550,000,000	542,908	0.33	542,908
Non-adj. promissory note, BICE	12/07/2016	02/06/2017	2,500,000	2,490	0.32	2,490
Non-adj. promissory note, BICE	11/16/2016	03/13/2017	6,138,182	6,091	0.32	6,091
Non-adj. promissory note, BICE	11/25/2016	01/13/2017	2,000,000	1,997	0.32	1,997
Non-adj. promissory note, CHILE	08/01/2016	01/12/2017	400,000,000	399,723	0.33	399,723
Non-adj. promissory note, CONSORCIO	11/16/2016	04/25/2017	7,000,000	6,913	0.33	6,913
Non-adj. promissory note, CORPBANCA	02/03/2016	02/03/2017	200,000,000	199,255	0.33	199,255
Non-adj. promissory note, INTERNACIONAL	04/01/2016	04/04/2017	219,626,666	217,244	0.35	217,244
Non-adj. promissory note, INTERNACIONAL	04/05/2016	04/07/2017	209,786,667	207,439	0.35	207,439
Non-adj. promissory note, INTERNACIONAL	08/08/2016	05/12/2017	198,179,200	195,174	0.35	195,174
Non-adj. promissory note, INTERNACIONAL	10/24/2016	06/20/2017	100,000,000	97,989	0.36	97,989
Non-adj. promissory note, ITAUCORP	12/01/2016	01/19/2017	100,000,000	99,791	0.33	99,791
Non-adj. promissory note, ITAUCORP	11/03/2016	11/14/2017	400,000,000	386,085	0.34	386,085
Non-adj. promissory note, ITAUCORP	10/24/2016	09/26/2017	100,000,000	96,321	0.34	96,321
Non-adj. promissory note, ITAUCORP	10/25/2016	09/26/2017	250,000,000	242,604	0.34	242,604
Non-adj. promissory note, SANTANDER	12/07/2016	01/12/2017	727,302	726	0.32	726
Non-adj. promissory note, SANTANDER	11/29/2016	01/04/2017	50,000,000	49,981	0.29	49,981
Non-adj. promissory note, SECURITY	11/18/2016	11/15/2017	300,000,000	290,632	0.33	290,632
Non-adj. promissory note, SECURITY	11/22/2016	01/02/2017	80,353,204	80,334	0.31	80,334
Adj. promissory note, BCI	12/21/2016	05/02/2017	0.36	9	26,347	9
Adj. promissory note, ESTADO	12/15/2016	07/03/2017	10,000	261,210	26,121	261,210
Discountable promissory note issued by the Central Bank	12/22/2016	01/11/2017	5,000,000	149,846	0.28	149,846
Total				4,361,418		4,361,418

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 8 -Other current financial assets (continued)

As of December 31, 2015:

Instrument	Date of purchase	Maturity date	Nominal value	Carrying amount ThCh\$	Rate %	Market value ThCh\$
Non-adj. promissory note, BCI	10/15/2015	10/07/2016	500,000,000	481,508	0.41	481,508
Non-adj. promissory note, BCI	12/16/2015	01/19/2016	200,000,000	199,595	0.32	199,595
Non-adj. promissory note, BICE	07/03/2015	06/28/2016	426,604,437	416,850	0.39	416,850
Non-adj. promissory note, CONSORCIO	06/24/2015	05/03/2016	466,485,000	458,525	0.42	458,525
Non-adj. promissory note, ESTADO	05/18/2015	05/18/2016	400,000,000	393,079	0.38	393,079
Non-adj. promissory note, RIPLEY	05/18/2015	05/13/2016	200,000,000	196,489	0.40	196,489
Adj. promissory note, ESTADO	12/29/2015	01/26/2016	20,000	511,113	3.97	511,113
Adj. promissory note, CHILE	08/17/2015	04/13/2016	7,151	181,691	3.02	181,691
Adj. promissory note, CHILE	08/21/2015	08/25/2016	10,000	252,660	2.18	252,660
Discountable promissory note issued by the Central Bank	12/30/2015	01/20/2016	400,000,000	399,330	0.25	399,330
Total				3,490,840		3,490,840

As of January 1, 2015:

Instrument	Date of purchase	Maturity	Nominal value	Carrying amount ThCh\$	Rate %	Market value ThCh\$
Non-adj. promissory note, BCI	12/30/2014	01/05/2015	125,000	124,946	0.26	124,946
Non-adj. promissory note, BCI	12/01/2014	01/12/2015	100,000	99,892	0.27	99,892
Non-adj. promissory note, BCI	12/01/2014	01/14/2015	1,462,688	1,460,847	0.27	1,460,847
Non-adj. promissory note, ESTADO	12/15/2014	02/06/2015	148,200	147,708	0.27	147,708
Non-adj. promissory note, BCI	12/15/2014	02/11/2015	155,210	154,582	0.29	154,582
Non-adj. promissory note, BCI	12/17/2014	01/23/2015	200,000	198,427	0.29	198,427
Non-adj. promissory note, SCOTIA	12/17/2014	03/16/2015	450,000	446,429	0.32	446,429
Non-adj. promissory note, CONSORCIO	12/15/2014	02/17/2015	173,000	172,119	0.32	172,119
Adj. promissory note, CORPBANCA	05/09/2014	05/14/2015	40,000	965,639	5.41	965,639
Adj. promissory note, SECURITY	09/29/2014	08/27/2015	18,000	434,066	3.20	434,066
Discountable promissory note issued by the Central Bank	12/24/2014	01/21/2015	400,000	399,441	0.20	399,441
Total				4,604,096		4,604,096

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 8 -Other current financial assets (continued)

- Adjustable promissory note: annual adjustable rates.
- Non-adjustable promissory note: non-adjustable rates of less than one year, on the basis of 30 days.

Note 9 - Trade and other receivables, current

a) This caption comprises the following:

As of December 31, 2016 and 2015 and January 1, 2015, the detail of trade and other receivables is the following:

	Currency	12-31-2016 ThCh\$	12-31-2015 ThCh\$ Restated	01-01-2015 ThCh\$ Restated
Fund fees	Ch\$	557,475	283,309	559,821
Exit fees	Ch\$	63	65	4,222
Other receivables	Ch\$	47,843	37,380	52,520
Remaining balance of value-added tax fiscal credit	Ch\$	-	201,083	-
Fund accounts receivables	Ch\$	151,698	125,759	76,951
Total		757,079	647,596	693,514

b) The classification of trade and other receivables by maturity is as follows:

As of December 31, 2016:

	Up to 1 month	1 to 3 months	3 to 12 months	Total
Fund fees and exit fees	557,538	-	-	557,538
Other receivables	5,297	3,015	39,531	47,843
Fund accounts receivables	151,698	-	-	151,698
Total	714,533	3,015	39,531	757,079

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
 as of December 31, 2016, 2015 and January 1, 2015

Note 9 - Trade and other receivables, current (continued)

As of December 31, 2015 (Restated)

	Up to 1 month	1 to 3 months	3 to 12 months	Total
Fund fees and exit fees	283,374	-	-	283,374
Other receivables	653	36,727	-	37,380
Value-added tax remaining credit balance	-	201,083	-	201,083
Fund accounts receivables	125,759	-	-	125,759
Total	409,786	237,810	-	647,596

As of January, 2015 (Restated):

	Up to 1 month	1 to 3 months	3 to	Total
Fund fees and exit fees	564,043	-	-	564,043
Other receivables	24,447	28,073	-	52,520
Receivables, Campanario	-	-	-	-
Fund accounts receivables	76,951	-	-	76,951
Total	665,441	28,073	-	693,514

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 10 - Property, plant and equipment

As of December 31, 2016 and 2015 and January 1, 2015, balances and movements in property, plant and equipment are detailed as follows:

Class	Gross amount		Accumulated depreciation		Depreciation expense		Net balances	
	2016 ThCh\$	2015 ThCh\$	2016 ThCh\$	2015 ThCh\$	2016 ThCh\$	2015 ThCh\$	2016 ThCh\$	2015 ThCh\$
Office equipment	30,099	30,099	(30,099)	(30,099)	-	-	-	-
Office furniture	981	981	(981)	(981)	-	-	-	-
Remodeling	208,574	208,574	(208,574)	(208,574)	-	-	-	-
Total	239,654	239,654	(239,654)	(239,654)	-	-	-	-

As of December 31, 2016, there have been no movements in property, plant and equipment:

Movements in 2016	Office equipment ThCh\$	Office furniture ThCh\$	Remodeling ThCh\$	Total ThCh\$
Opening balance as of 01-01-2016	-	-	-	-
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	-	-	-
Closing balance as of 12-31-2016	-	-	-	-

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 10 - Property, plant and equipment (continued)

Movements in property, plant and equipment during 2015 are detailed as follows:

Movements in 2015	Office equipment ThCh\$	Office furniture ThCh\$	Remodeling ThCh\$	Total ThCh\$
Opening balance as of 01-01-2015	-	-	-	-
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Depreciation	-	-	-	-
Closing balance as of 12-31-2015	-	-	-	-

As of January 1, 2015, movements in property, plant and equipment are detailed as follows:

Movements in 2014	Office equipment ThCh\$	Office furniture ThCh\$	Remodeling ThCh\$	Total ThCh\$
Opening balance as of 01-01-2014	3,078	136	58,373	61,587
Acquisitions	-	-	-	-
Disposals	-	-	-	-
Depreciation	(3,078)	(136)	(58,373)	(61,587)
Closing balance as of 01-01-2015	-	-	-	-

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 11 - Current tax and deferred taxes

a) Deferred tax assets

Deferred taxes included in the statements of financial position are detailed as follows:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Accrued vacation	40,275	39,071	36,507
Provision for bonuses	218,417	233,072	185,445
Financial instruments	11,292	10,298	7,272
Other provisions	-	720	-
Total	269,984	283,161	229,224

In accordance with Law No. 20,780 of 2014 published in the Official Gazette on September 29, 2014, shareholders' corporations paying taxes based on the letter B) of Article 14 of the Income Tax Law (partially-integrated system), modified the rates of corporate tax as follows:

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

b) Income tax

The effect on the statements of comprehensive income is as follows:

	2016 ThCh\$	2015 ThCh\$
Current tax expense (provision for income tax)	(1,284,203)	(1,142,808)
Effect on deferred tax assets/(liabilities)	(13,177)	71,953
Adjustment of tax expense	484	-
Total	(1,296,896)	(1,070,855)

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 11 - Current and deferred taxes (continued)

c) Effective tax rate

The income tax expense of LarrainVial Asset Management Administradora General de Fondos S.A. as of December 31, 2016 and 2015 represents 22.85% and 20.81%, respectively of profit before tax.

Reconciliation of the tax rate

	2016 ThCh\$		2015 ThCh\$	
	Tax Calculated ThCh\$	Tax Calculated ThCh\$	Tax Calculated ThCh\$	Tax Calculated ThCh\$
Profit (loss) before tax	5,674,614		5,145,948	
Income tax	1,361,907	24.00%	1,157,838	22.50%
Permanent differences	(65,011)	(1.15%)	(86,983)	(1.69%)
Total	1,296,896	22.85%	1,070,855	20.81%

d) Current tax assets and liabilities

As December 31, 2016 and 2015 and January 1, 2015, current tax assets and liabilities are composed of the following:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$ Restated	01-01-2015 ThCh\$ Restated
Monthly provisional income tax payments	1,369,821	1,507,431	(940,620)
Provision for income tax	(1,284,203)	(1,151,678)	1,090,312
Recoverable taxes	339,014	-	-
Subtotal current tax assets	424,632	355,753	-
Subtotal current tax liabilities	-	-	149,692
Total	424,632	355,753	149,692

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current

As of December 31, 2016 and 2015 and January 1, 2015, this caption comprises the following:

Concept	12-31-2016 ThCh\$	12-31-2015 ThCh\$ Restated	01-01-2015 ThCh\$ Restated
Social security institutions (a)	35,674	35,439	42,392
Other payables (b)	22,400	49,227	113,578
Suppliers (c)	45,412	32,820	102,309
Dividends payable of 30% (d)	1,313,315	1,222,528	1,268,987
Value-added tax and withholdings payable (e)	200,519	266,912	191,303
Total	1,617,320	1,606,926	1,718,569

Maturity dates of obligations with unrelated parties are detailed as follows:

As of December 31, 2016:

Concept	Up to 1 month	1 to 3 months	3 to 12 months	Over 12 months	Total
Social security institutions	35,674	-	-	-	35,674
Other payables	22,400	-	-	-	22,400
Suppliers	45,412	-	-	-	45,412
Dividends payable of 30%	-	-	1,313,315	-	1,313,315
Value-added tax and withholdings payable	200,519	-	-	-	200,519
Total	304,005	-	1,313,315	-	1,617,320

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

As of December 31, 2015 (Restated)

Concept	Up to 1 month	1 to 3 months	3 to 12 months	Over 12 months	Total
Social security institutions	35,439	-	-	-	35,439
Other payables	20,415	-	-	28,812	49,227
Suppliers	32,820	-	-	-	32,820
Dividends payable of 30%	-	-	1,222,528	-	1,222,528
Value-added tax and withholdings payable	266,912	-	-	-	266,912
Total	355,586	-	1,222,528	28,812	1,606,926

As of January, 2015 (Restated):

Concept	Up to 1 month	1 to 3 months	3 to 12 months	Over 12 months	Total
Social security institutions	42,392	-	-	-	42,392
Other payables	84,766	-	-	28,812	113,578
Suppliers	102,309	-	-	-	102,309
Dividends payable of 30%	-	-	1,268,987	-	1,268,987
Value-added tax and withholdings payable	191,303	-	-	-	191,303
Total	420,770	-	1,268,987	28,812	1,718,569

Trade and other payables do not relate to financial liabilities and accordingly, they are nominal amounts with no adjustment unit, interest rate or amortization.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

Detail of accounts payable by class of liabilities as of December 31, 2016:

a) Detail of social security institutions

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
61533000-0	Instituto de Previsión Social (The Social Security Institute)	Chile	Ch\$	330	330
71235700-2	Fund. Salud Banco Estado	Chile	Ch\$	155	155
76240079-0	Adm. Fondo de Pensiones Curpum S.A.	Chile	Ch\$	2,890	2,890
76762250-3	Fondo de Pensiones Modelo	Chile	Ch\$	6,710	6,710
81826800-9	Caja Compensación Los Andes	Chile	Ch\$	279	279
94954000-6	Isapre Colmena	Chile	Ch\$	3,948	3,948
96501450-0	Isapre Cruz Blanca S.A.	Chile	Ch\$	3,331	3,331
96502530-8	Isapre Vida Tres	Chile	Ch\$	2,552	2,552
96522500-5	Isapre Mas Vida	Chile	Ch\$	631	631
96572800-7	Isapre Banmedica	Chile	Ch\$	1,865	1,865
96856780-2	Isapre Consalud	Chile	Ch\$	388	388
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	Ch\$	2,679	2,379
98000100-8	Fondo de Pensiones Hábitat	Chile	Ch\$	5,761	5,761
98000400-7	Fondo de Pensiones Provida	Chile	Ch\$	366	366
99301000-6	Seguros de Vida Security Previsión S.A.	Chile	Ch\$	119	119
98001200-K	AFP Planvital	Chile	Ch\$	3,670	3,670
Total				35,674	35,674

b) Detail of other payables

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Other payables to employees	Ch\$	Chile	2,873	-	-	2,873
Other payables	Ch\$	Chile	15,600	3,927	-	19,527
Total			18,473	3,927	-	22,400

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

Detail of accounts payable by class of liabilities as of December 31, 2016 (continued):

c) Detail of suppliers

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
	Pictet Alternative Advisors S.A.	Chile	Ch\$	26,692	26,692
80537000-9	Larrain Vial S.A. Corredora de Bolsa (Apv employees)	Chile	Ch\$	5,799	5,799
	Amex (corporate card)	Chile	Ch\$	4,954	4,954
81821100-7	Turismo Cocha S.A.	Chile	Ch\$	3,173	3,173
85633900-9	Travel Security	Chile	Ch\$	3,463	3,463
	Other suppliers	Chile	Ch\$	4,613	4,613
	Prepayments to suppliers	Chile	Ch\$	(3,282)	(3,282)
Total				45,412	45,412

d) Detail of dividends payable of 30%

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Dividends payable of 30%	Ch\$	Chile	-	1,313,315	-	1,313,315
Total			-	1,313,315	-	1,313,315

e) Detail of value-added tax and withholdings payable

	2016 ThCh\$
Value-added tax payable	40,186
One-off tax under article No. 21	45,641
Fee withholdings	1,549
Withholding of 15% for tax on retirement from APV	3,549
Tax payable (Form No. 50)	1,420
Monthly provisional income tax payments payable	108,174
Total	200,519

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

Detail of accounts payable by class of liabilities as of December 31, 2015 (Restated):

a) Detail of social security institutions

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
61533000-0	Instituto de Previsión Social (The Social Security Institute)	Chile	Ch\$	250	250
71235700-2	Fund. Salud Banco Estado	Chile	Ch\$	103	103
76762250-3	Fondo de Pensiones Modelo	Chile	Ch\$	7,214	7,214
81826800-9	Caja Compensación Los Andes	Chile	Ch\$	215	215
94954000-6	Isapre Colmena	Chile	Ch\$	5,138	5,138
96501450-0	Isapre Cruz Blanca S.A.	Chile	Ch\$	2,951	2,951
96502530-8	Isapre Vida Tres	Chile	Ch\$	2,162	2,162
96522500-5	Isapre Mas Vida	Chile	Ch\$	437	437
96572800-7	Isapre Banmedica	Chile	Ch\$	1,258	1,258
96856780-2	Isapre Consalud	Chile	Ch\$	283	283
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	Ch\$	2,420	2,420
98000100-8	Fondo de Pensiones Hábitat	Chile	Ch\$	7,292	7,292
98000400-7	Fondo de Pensiones Provida	Chile	Ch\$	678	678
98001000-7	Fondo de Pensiones Curpum	Chile	Ch\$	3,272	3,272
99301000-6	Seguros de Vida Security Previsión S.A.	Chile	Ch\$	115	115
99512160-3	Metlife Chile Seguros de Vida S.A.	Chile	Ch\$	64	64
98001200-K	AFP Planvital	Chile	Ch\$	1,587	1,587
Total				35,439	35,439

b) Detail of other payables

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Other payables to employees	Ch\$	Chile	2,434	-	-	2,434
Other payables	Ch\$	Chile	17,981	-	28,812	46,793
Total			20,415	-	28,812	49,227

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

c) Detail of suppliers

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
81821100-7	Turismo Cocha S.A.	Chile	Ch\$	9,369	9,369
76348943-4	Administradora Falcom S.A.	Chile	Ch\$	7,641	7,641
80537000-9	Larrain Vial S.A. Corredora de Bolsa (APV employees)	Chile	Ch\$	4,829	4,829
85933900-9	Travel Security	Chile	Ch\$	3,324	3,324
77802430-6	Ernst & Young	Chile	Ch\$	3,057	3,057
6377580-0	Maria Patricia Rodriguez Chadwick	Chile	Ch\$	1,076	1,076
	Other suppliers	Chile	Ch\$	5,310	5,310
	Prepayments to suppliers	Chile	Ch\$	(1,786)	(1,786)
Total				32,820	32,820

d) Detail of dividends payable of 30%

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Dividends payable of 30%	Ch\$	Chile	-	1,222,528	-	1,222,528
Total			-	1,222,528	-	1,222,528

e) Detail of value-added tax and withholdings payable

	2015 ThCh\$
Value-added tax payable	77,374
One-off tax under article No. 21	42,694
Fee withholdings	1,632
Withholding of 15% for tax on retirement from APV	7,053
Tax payable (Form No. 50)	8,718
Monthly provisional income tax payments payable	129,441
Total	266,912

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

Detail of accounts payable by class of liabilities as of January 1, 2015 (Restated):

a) Detail of social security institutions

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
99012000-5	Cía. de Seg. de Vida Consorcio Nacional	Chile	Ch\$	4,662	4,662
81826800-9	Caja Compensación Los Andes	Chile	Ch\$	145	145
98000100-8	Fondo de Pensiones Hábitat	Chile	Ch\$	6,629	6,629
76762250-3	Fondo de Pensiones Modelo	Chile	Ch\$	7,967	7,967
94954000-6	Isapre Colmena	Chile	Ch\$	5,900	5,900
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	Ch\$	3,978	3,978
96501450-0	Isapre Cruz Blanca S.A.	Chile	Ch\$	3,891	3,891
98001000-7	Fondo de Pensiones Curpum	Chile	Ch\$	2,589	2,589
96572800-7	Isapre Banmedica	Chile	Ch\$	1,533	1,533
96502530-8	Isapre Vida Tres	Chile	Ch\$	1,363	1,363
70360100-6	Asociación Chilena de Seguridad	Chile	Ch\$	1,340	1,340
98000400-7	Fondo de Pensiones Provida	Chile	Ch\$	942	942
98001200-K	AFP Planvital	Chile	Ch\$	790	790
96856780-2	Isapre Consalud	Chile	Ch\$	302	302
96522500-5	Isapre Mas Vida	Chile	Ch\$	236	236
99301000-6	Vida Security	Chile	Ch\$	111	111
61533000-0	Instituto de Previsión Social (The Social Security Institute)	Chile	Ch\$	14	14
Total				42,392	42,392

b) Detail of other payables

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Other payables	Ch\$	Chile	3,369	-	-	3,369
Other payables	Ch\$	Chile	81,397	-	28,812	110,209
Total			84,766	-	28,812	113,578

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 12 - Trade and other payables, current (continued)

c) Detail of suppliers

Taxpayer ID No.	Name	Country	Currency	Up to 30 days ThCh\$	Amount ThCh\$
76348943-7	Administradora Falcom S.A.	Chile	Ch\$	8,413	8,413
76378738-0	Conciencia y Tecnología de Información	Chile	Ch\$	1,260	1,260
76379570-5	LVA Índices	Chile	Ch\$	1,172	1,172
77901440-1	Asesorías e Inversiones Nexos S.A	Chile	Ch\$	3,202	3,202
78537080-5	Fernando Baldrich y Cía. Ltda.	Chile	Ch\$	2,248	2,248
79806660-9	Barros y Errázuriz Abogados	Chile	Ch\$	6,135	6,135
80537000-9	Larrain Vial S.A. Corredora de Bolsa (APV employees)	Chile	Ch\$	4,277	4,277
80208900-7	Club de Golf Los leones	Chile	Ch\$	1,071	1,071
81821100-4	Turismo Cocha S.A.	Chile	Ch\$	7,185	7,185
85633900-9	Travel Security	Chile	Ch\$	3,837	3,837
90249000-0	Santiago Stock Exchange	Chile	Ch\$	28,150	28,150
96515580-5	Valores Security	Chile	Ch\$	1,791	1,791
96556940-5	Prisa	Chile	Ch\$	1,065	1,065
96586750-3	Neg y Valores S.A. Corredores de Bolsa	Chile	Ch\$	1,254	1,254
96666140-2	DCV	Chile	Ch\$	9,249	9,249
76196870-k	Presto Corredores de Seguros y Gest	Chile	Ch\$	5,702	5,702
	Other suppliers	Chile	Ch\$	24,528	24,528
	Prepayments to suppliers	Chile	Ch\$	(8,230)	(8,230)
Total				102,309	102,309

d) Detail of dividends payable of 30%

Name	Currency	Country	Up to 30 days ThCh\$	3 to 12 months ThCh\$	Over 12 months ThCh\$	Amount ThCh\$
Dividends payable of 30%	Ch\$	Chile	-	1,268,987	-	1,268,987
Total			-	1,268,987	-	1,268,987

e) Detail of value-added tax and withholdings payable

	2015 ThCh\$
Value-added tax payable	65,987
One-off tax under article No. 21	40,269
Fee withholdings	1,103
Withholding of 15% for tax on retirement from APV	776
Tax payable (Form No. 50)	5,996
Monthly provisional income tax payments payable	77,172
Total	191.303

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 13 - Receivables due from and payables due to related parties, current

As of December 31, 2016 and 2015 and January 1, 2015, receivables due from and payables due to related parties are summarized as follows:

a) Trade and other receivables

to related parties, current							
Taxpayer ID No.	Company	Country	Currency	Relationship	12-31-2016 ThCh\$	31-12-2015 ThCh\$	01-01-2015 ThCh\$
76.069.369-3	LVCC Asset Management S.A.	Chile	Ch\$	Financing	2,380,104	3,032,335	3,737,742
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa	Chile	Ch\$	Portfolio management	19,358	38,211	14,878
76.213.270-2	Asesorías Larrain Vial Ltda.	Chile	Ch\$	Administration	-	4,186	
77.622.740-4	Larrain Vial Servicios Profesionales Ltda.	Chile	Ch\$	Administration	-	-	21,192
Total					2,399,462	3,074,732	3,773,812

b) Trade and other payables

to related parties, current							
Taxpayer ID No.	Company	Country	Currency	Relationship	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
80.537.000-9	Larrain Vial S.A. Corredora de Bolsa	Chile	Ch\$	Placement of bonds	836,689	775,257	655,855
99.012.000-5	Cía. de Seg. de Vida Consorcio Nac.	Chile	Ch\$	Placement of bonds	670,610	583,609	369,180
96.772.490-4	Consorcio Corredores de Bolsa S.A.	Chile	Ch\$	Placement of bonds	253,892	249,137	179,108
76.213.270-2	Asesorías Larrain Vial Ltda.	Chile	Ch\$	Administration	26,549	-	9,092
Total					1,787,740	1,608,003	1,213,235

Receivables due from and payables due to related parties relate to operating invoices bearing no interest.

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

as of December 31, 2016, 2015 and January 1, 2015

Note 13 - Receivables due from and payables due to related parties, current
(continued)

c) Transactions with related parties

Accounts with Larraín Vial S.A. Corredora de Bolsa are paid within a 30 day term following the issue of the invoice.

Contract services provided by Holding Grupo Consorcio to LarrainVial Asset Management Administradora General de Fondos S.A. relate to brokerage services and the placement of fund deposits for which no adjustment of amounts exist as they are calculated based on fees from such funds. LarrainVial Asset Management Administradora General de Fondos S.A. makes payments to Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. for the advertising that it conducts and the use of the trademark "Consorcio" in certain mutual fund deposits.

Asesorías Larraín Vial Ltda. provides to LarrainVial Asset Management Administradora General de Fondos S.A. bookkeeping, treasury, operations, custody, risk-related, IT, business and human resource services.

Likewise, Asesorías Larraín Vial Ltda. provides to LarrainVial Asset Management Administradora General de Fondos S.A. promotional services for certain funds managed by the Company.

In addition, Larraín Vial Servicios Corporativos SpA provides to the funds administered by LarrainVial Asset Management Administradora General de Fondos S.A. services related to the preparation of the accounting records, calculation of the deposit amount, reporting and other administrative services related to the funds and their contributors.

LarrainVial Asset Management Administradora General de Fondos S.A. provides to Larraín Vial S.A. Corredora de Bolsa services related to the management of the portfolio under the terms regulated by Circular No.2.108 issued by the Chilean Superintendence of Securities and Insurance, with respect to resources delivered by customers with which such broker has entered into management contracts.

Additionally, Larrain Vial S.A. Corredora de Bolsa provides services to LarrainVial Asset Management Administradora General de Fondos S.A. related to the brokerage of debt securities and equity securities for the funds managed and also provides services associated with the placement of fund deposits.

The majority shareholder of LarrainVial Asset Management Administradora General de Fondos S.A. is LVCC Asset Management S.A. Taxpayer ID No. 76.069.369-3. The Company's ultimate Parent is Larraín Vial SpA. Taxpayer ID No. 93.883.000-2.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

**Note 13 - Receivables due from and payables due to related parties, current
(continued)**

c) Transactions with related parties (continued)

The most significant transactions conducted with related parties and their effects on the statement of comprehensive income are detailed as follows:

Company	Relationship	Transaction	Effect on profit or loss for the year 2016 ThCh\$	Effect on profit or loss for the year 2015 ThCh\$
Larrain Vial C. de Bolsa S.A.	Placement of bonds	Sale and maintenance	(9,602,004)	(8,960,872)
Holding Grupo Consorcio	Placement of bonds	Sale and maintenance	(6,551,931)	(6,498,583)
Asesorías Larrain Vial Ltda.	Administration	Administration	(1,428,942)	(1,286,143)
Total			(17,582,877)	(16,745,598)

d) Fees and benefits received by the Company's key management personnel.

The executives considered as key management personnel are detailed as follows:

Member		2016 ThCh\$	2015 ThCh\$
Directors	9	139,098	123,463
Executives	8	975,913	960,958
Total		1,150,011	1,084,421

e) Fees and benefits received by the Company's key management personnel.

I. Board of Directors' expenses

As of December 31, 2016 and 2015, the Board of directors incurred no expenses in advisory services.

II. Benefit plan for managers and key executives

The Company has an annual bonus plan for its managers and key executives, which is paid on the basis of goal compliance considering the Company's profit or loss and the individual approval associated with the contribution to the Company's profit or loss. The amounts of the bonuses are defined as a specific number of net monthly salaries.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

**Note 13 - Receivables due from and payables due to related parties, current
(continued)**

III. Severance indemnity payments

During the period ended December 31, 2016, there was no expenditure related to severance indemnity payments.

IV. Per diem allowance and compensation

The Directors who are not employees of the Company or of another company of the Larrain Vial Group and who are not employed by Consorcio Financiero S.A. or one of its related parties, receive a salary for the performance of their duties, regardless of the number of meetings held during the month and attendance to such meetings.

The Directors who are members of the Audit Committee and Investment Process management Committee who are not employees of the Company or of another company of the Larrain Vial Group and who are not employed by Consorcio Financiero S.A. or one of its related parties, receive a salary for the performance of their duties, regardless of the number of meetings held during the month and attendance to such meetings.

Note 14 - Other short-term provisions

As December 31, 2016 and 2015 and January 1, 2015, balances of other short-term provisions are composed of the following:

	31-12-2016 ThCh\$	Payment date	31-12-2015 ThCh\$ Restated	Payment date	01-01-2015 ThCh\$ Restated	Payment date
Provision for advertising services	7,000	1st. half of 2017	18,298	1st. half of 2016	-	1st. half of 2015
Provision for technology	12,461	1st. half of 2017	17,830	1st. half of 2016	5,566	1st. half of 2015
Provision for advisory services	35,303	1st. half of 2017	8,488	1st. half of 2016	29,699	1st. half of 2015
Provision for legal expenses	10,533	1st. half of 2017	3,614	1st. half of 2016	4,428	1st. half of 2015
Provision for fund expenses	195,678	1st. half of 2017	137,795	1st. half of 2016	178,786	1st. half of 2015
Provision for distribution expenses	50,072	1st. half of 2017	115,213	1st. half of 2016	68,212	1st. half of 2015
Other	25,000	1st. half of 2017	23,158	1st. half of 2016	42,702	1st. half of 2015
Total	336,047		327,396		329,393	

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 14 - Other short-term provisions (continued)

As of December 31, 2016 and 2015 and January 1, 2015, movements in provisions are detailed as follows:

a) Movements in the provision for advertising services:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	18,298	-	-
Increase in existing provisions	7,000	18,298	-
Provisions used	(18,298)	-	-
Closing balance	7,000	18,298	-

b) Movements in provision for technology:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	17,830	5,566	930
Increase in existing provisions	12,461	17,830	5,566
Provisions used	(17,830)	(5,566)	(930)
Closing balance	12,461	17,830	5,566

c) Movements in provision for advisory services:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	8,488	29,699	20,151
Increase in existing provisions	35,303	8,488	29,699
Provisions used	(8,488)	(29,699)	(20,151)
Closing balance	35,303	8,488	29,699

d) Movements in provision for legal expenses:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	3,614	4,428	8,829
Increase in existing provisions	10,533	3,614	4,428
Provisions used	(3,614)	(4,428)	(8,829)
Closing balance	10,533	3,614	4,428

e) Movements in provision for fund expenses:

	31-12-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	137,795	178,786	-
Increase in existing provisions	195,678	137,795	178,786
Provisions used	(137,795)	(178,786)	-
Closing balance	195,678	137,795	178,786

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 14 - Other short-term provisions (continued)

f) Movements in provision for distribution expenses:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	115,213	68,212	25,512
Increase in existing provisions	50,072	115,213	68,212
Provisions used	(115,213)	(68,212)	(25,512)
Closing balance	50,072	115,213	68,212

g) Movements in other provisions:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	23,158	42,702	189,349
Increase in existing provisions	25,000	23,158	42,702
Provisions used	(23,158)	(42,702)	(189,349)
Closing balance	25,000	23,158	42,702

Note 15 - Provisions for employee benefits, current

As December 31, 2016 and 2015 and January 1, 2015, balances of provisions for employee benefits, current are composed of the following:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Provision for bonuses	856,537	971,132	824,200
Accrued vacations	157,941	162,794	162,255
Total	1,014,478	1,133,926	986,455

As of December 31, 2016 and 2015 and January 1, 2015, movements in provisions are detailed as follows:

a) Provision for bonuses:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	971,132	824,200	780,100
Increase in existing provisions	856,537	971,132	824,200
Provisions used	(971,132)	(824,200)	(780,100)
Closing balance	856,537	971,132	824,200

b) Accrued vacations:

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Opening balance	162,794	162,255	146,549
Increase in existing provisions	157,941	162,794	162,255
Provisions used	(162,794)	(162,255)	(146,549)
Closing balance	157,941	162,794	162,255

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 16 - Other non-financial assets and liabilities, current

As of December 31, 2016 and 2015 and January 1, 2015, other non-financial assets and liabilities, current are composed of the following:

a) Other non-financial assets

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Other fund accounts receivables	-	-	490
Closing balance	-	-	490

b) Other current non-financial liabilities

	12-31-2016 ThCh\$	12-31-2015 ThCh\$	01-01-2015 ThCh\$
Other payables	62,059	56,504	57,440
Closing balance	62,059	56,504	57,440

Note 17 - Capital and reserves

Movements in capital and reserves are detailed in the statement of changes in equity.

The Company's capital has been fully subscribed and paid and is composed of the following:

a) Number of shares as of December 31, 2016

Series	No. of subscribed shares	No. of fully-paid shares	No. of voting-right shares
Single	7,625,776	7,625,776	7,625,776
Total	7,625,776	7,625,776	7,625,776

The Company's shares have no par value and have had no changes with respect to their number or the distribution of shares between the shareholders.

b) List of shareholders as of December 31, 2016

In accordance with the Shareholders' Record, the Company has three shareholders as of December 31, 2016.

Taxpayer ID No.	Name	No. of shares	%
76.069.369-3	LVCC Asset Management S.A.	7,625,768	99.999895%
93.883.000-2	Larrain Vial SpA.	6	0.000079%
79.619.200-3	Consorcio Financiero S.A.	2	0.000026%
Total		7,625,776	100.000000%

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 17 - Capital and reserves (continued)

c) Capital as of December 31, 2016

Series	Subscribed capital ThCh\$	Paid-in capital ThCh\$
Single	5,609,346	5,609,346
Total	5,609,346	5,609,346

d) Minimum dividend

1. Provision for minimum dividends

In accordance with the Company's dividend distribution policy described in Note 3.12, the provision for dividend distribution is composed of the following:

Concept	2016 ThCh\$	2015 ThCh\$
Opening balance	1,222,528	1,268,987
Provision for the year	1,313,315	1,222,528
Reversal of prior year	(1,222,528)	(1,268,987)
Closing balance	1,313,315	1,222,528

2. Dividends paid

Dividends distributed during 2016

	Debit to 2015 retained earnings ThCh\$	Debit to retained earnings ThCh\$	Total ThCh\$
Dividends paid	4,075,093	-	4,075,093
Total	4,075,093	-	4,075,093

Dividends distributed during 2015

	Debit to 2014 retained earnings ThCh\$	Debit to retained earnings ThCh\$	Total ThCh\$
Dividends paid	4,229,960	116,481	4,346,441
Total	4,229,960	116,481	4,346,441

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 17 - Capital and reserves (continued)

e) Retained earnings

As of December 31, 2016 and 2015, retained earnings are detailed as follows:

	2016	2015
	ThCh\$	ThCh\$
Opening balance	2,852,565	3,077,454
Profit for the year	4,377,718	4,075,093
Provision for dividend distribution	(1,313,315)	(1,222,528)
Dividend distribution	(4,075,093)	(4,346,441)
Reversal of provision	1,222,528	1,268,987
Total	3,064,403	2,852,565

Note 18 - Revenue

As of December 31, 2016 and 2015, revenue is composed of the following:

	2016	2015
	ThCh\$	ThCh\$
Mutual fund deposits	25,872,678	25,717,369
Investment fund deposits	3,269,992	2,687,831
Investment in financial instruments	329,807	296,628
Mutual fund deposits	(477)	(132)
Portfolio management	246,236	290,727
Other income	48,137	479
Total	29,766,373	28,992,902

The Company collected from funds fixed fees and variable fees, if applicable, in conformity with that established in each internal regulation. In addition, in certain cases, the Company charged a fee for advance redemptions as established in each fund's internal regulations.

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

as of December 31, 2016, 2015 and January 1, 2015

Note 19 - Administrative expenses

As of December 31, 2016 and 2015, the detail of administrative expenses is the following:

	2016	2015
	ThCh\$	ThCh\$
Placement of bonds	(16,459,445)	(15,955,887)
Employee salaries and expenses	(3,936,344)	(4,273,652)
Commercial expenses	(263,685)	(425,248)
Operating expenses	(1,570,349)	(1,452,030)
Market information expenses	(378,101)	(329,609)
Facilities expenses	(279,451)	(274,609)
Other expenses	(1,199,379)	(1,147,070)
Total	(24,086,754)	(23,858,105)

Note 20 - Foreign currency translation differences

As of December 31, 2016 and 2015, the detail of foreign currency translation differences is as follows:

Assets (debit) / credit	Currency	2016	2015
		ThCh\$	ThCh\$
Cash and cash equivalents	US\$	(10,612)	4,883
Other financial assets	US\$	5,607	6,268
Foreign currency translation gain (loss)		(5,005)	11,151

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
as of December 31, 2016, 2015 and January 1, 2015

Note 21 - Domestic and foreign currency

As of December 31, 2016 and 2015, balances in domestic and foreign currency are detailed as follows:

Assets	Currency	2016 ThCh\$	2015 ThCh\$
Current assets			
Cash and cash equivalents	Ch\$	638,354	1,147,017
Cash and cash equivalents	US\$	307,235	50,730
Other current financial assets	Ch\$	8,626,632	7,558,368
Other current financial assets	US\$	8,103	14,397
Other current non-financial assets	Ch\$	-	-
Trade and other receivables	Ch\$	757,079	647,596
Receivables due from related parties	Ch\$	2,399,462	3,074,732
Recoverable taxes	Ch\$	424,632	355,753
Deferred tax assets	Ch\$	269,984	283,161
Non-current assets		13,431,481	13,131,754
Property, plant and equipment	Ch\$	-	-
Depreciation	Ch\$	-	-
Total assets		13,431,481	13,131,754
	Ch\$	13,116,143	13,066,627
	US\$	315,338	65,127
	EUR	-	-

Liabilities	Currency	2016 ThCh\$	2015 ThCh\$
Current liabilities			
Other current financial liabilities	Ch\$	-	-
Trade and other payables, current	Ch\$	1,617,320	1,606,926
Payables due to related parties, current	Ch\$	1,787,740	1,608,003
Other short-term provisions	Ch\$	336,047	324,396
Current tax liabilities	Ch\$	-	-
Provisions for employee benefits	Ch\$	1,014,478	1,133,926
Other non-financial liabilities	Ch\$	62,059	56,504
Total liabilities		4,817,644	4,729,755
	Ch\$	4,817,644	4,729,755
	US\$	-	-

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 22- Sanctions

- a) From the Superintendence of Securities and Insurance (SVS)

As of December 31, 2016 and 2015, the SVS has imposed no sanctions on the Company, its directors or managers.

- b) From other administrative authorities:

As of December 31, 2016 and 2015, other administrative authorities have imposed no sanctions on the Company, its directors or managers.

Note 23 - Contingencies and lawsuits

To comply with the regulations currently in force, LarrainVial Asset Management Administradora General de Fondos S.A. has granted the following guarantees to the funds to ensure the compliance with the Company's obligations associated with the management of such funds.

- a) Guarantees for funds managed:

The amount of the guarantee will be the higher of UF 10,000 (ThCh\$ 263,480 as of December 31, 2016) and 1% of the average daily equity managed for the calendar quarter prior to the date of update.

LarrainVial Asset Management Administradora General de Fondos S.A. recorded guarantees in favor of the funds managed maturing on January 10, 2017.

The amounts of guarantees are detailed as follows:

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS
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Note 23 – Contingencies and lawsuits (continued)

Number of performance bond	Performance bond amount	Beneficiary	Issuer	Maturity
51221680	UF 10,000	FONDO DE INVERSION LARRAINVIAL CORDILLERA	Corpbanca	January 10, 2017
51221745	UF 22,462	FONDO DE INVERSION LARRAINVIAL DEUDA CORPORATIVA	Corpbanca	January 10, 2017
51221311	UF 10,000	FONDO DE INVERSION LARRAINVIAL DEUDA LATAM HIGH YIELD	Corpbanca	January 10, 2017
51221656	UF 10,000	FONDO DE INVERSION LARRAIN VIAL MAGALLANES II	Corpbanca	January 10, 2017
51221818	UF 10,000	FONDO DE INVERSIÓN LARRAINVIAL FALCOM RENTA FIJA MÉXICO	Corpbanca	January 10, 2017
51221958	UF 10,000	FONDO DE INVERSION LARRAINVIAL MEXICO EQUITY	Corpbanca	January 10, 2017
51222750	UF 10,000	FONDO DE INVERSION LARRAINVIAL PERU EQUITY	Corpbanca	January 10, 2017
51222059	UF 10,000	FONDO DE INVERSION LARRAINVIAL HIGH YIELD LATAM UF	Corpbanca	January 10, 2017
51222253	UF 10,038	FONDO DE INVERSION LARRAINVIAL CHILE EQUITY	Corpbanca	January 10, 2017
51222776	UF 10,000	FONDO DE INVERSION LARRAINVIAL DEUDA LOCAL	Corpbanca	January 10, 2017
51715004	UF 10,000	FONDO DE INVERSION LARRAINVIAL FACTURAS	Corpbanca	January 10, 2017
52000556	UF 10,000	FONDO DE INVERSION LARRAINVIAL ACCIONES GLOBALES	Corpbanca Itaú	January 10, 2017
52376114	UF 10,000	FONDO DE INVERSION LARRAINVIAL MULTISTRATEGIA	Corpbanca Itaú	January 10, 2017
52503078	UF 10,000	FONDO DE INVERSION LARRAINVIAL OPORTUNIDAD ARGENTINA	Corpbanca Itaú	January 10, 2017
52539846	UF 10,000	FONDO DE INVERSION LARRIANVIAL DEUDA RETORNO ABSOLUTO	Corpbanca Itaú	January 10, 2017
52855128	UF 10,000	FONDO DE INVERSION LARRAINVIAL PATRIMONIO	Corpbanca	January 10, 2017
3301600015346	UF 10,000	FONDO DE INVERSION LARRAINVIAL DEUDA CORPORATIVA LATINOAMERICANA	Mapfre	January 10, 2017
3301600015513	UF 10,000	FONDO DE INVERSION LARRAINVIAL TASAS CHILE RETORNO ABSOLUTO	Mapfre	January 10, 2017
3301600015514	UF 10,000	FONDO DE INVERSION LARRAINVIAL BOLSA RETORNO ABSOLUTO	Mapfre	January 10, 2017
3301600015823	UF 10,000	FONDO DE INVERSION LARRAINVIAL SERENDIP	Mapfre	January 10, 2017
51222911	UF 10,000	FONDO MUTUO CONSORCIO ACCIONES CHILENAS	Corpbanca	January 10, 2017
51223683	UF 19,395	FONDO MUTUO CONSORCIO BALANCEADO CONSERVADOR	Corpbanca	January 10, 2017
51224221	UF 26,390	FONDO MUTUO CONSORCIO BALANCEADO CRECIMIENTO	Corpbanca	January 10, 2017
51224191	UF 17,534	FONDO MUTUO CONSORCIO BALANCEADO MODERADO	Corpbanca	January 10, 2017
51224515	UF 19,455	FONDO MUTUO CONSORCIO AHORRO NOMINAL	Corpbanca	January 10, 2017
51224019	UF 38,412	FONDO MUTUO CONSORCIO AHORRO UF	Corpbanca	January 10, 2017
51224310	UF 18,620	FONDO MUTUO CONSORCIO AHORRO LARGO PLAZO	Corpbanca	January 10, 2017
51223993	UF 33,913	FONDO MUTUO LARRAINVIAL PORTFOLIO LIDER	Corpbanca	January 10, 2017
51224000	UF 14,073	FONDO MUTUO LARRAINVIAL ACCIONES NACIONALES	Corpbanca	January 10, 2017
51223462	UF 40,195	FONDO MUTUO LARRAINVIAL AHORRO A PLAZO	Corpbanca	January 10, 2017
51224159	UF 111,557	FONDO MUTUO LARRAINVIAL AHORRO CAPITAL	Corpbanca	January 10, 2017
51223934	UF 10,000	FONDO MUTUO LARRAINVIAL AHORRO CENTRAL	Corpbanca	January 10, 2017
51223080	UF 10,000	FONDO MUTUO LARRAINVIAL ENFOQUE	Corpbanca	January 10, 2017
51224078	UF 10,000	FONDO MUTUO LARRAINVIAL DISPONIBLE	Corpbanca	January 10, 2017
51223900	UF 35,583	FONDO MUTUO LARRAINVIAL AHORRO ESTRATEGICO	Corpbanca	January 10, 2017
51222865	UF 14,561	FONDO MUTUO LARRAINVIAL MERCADO MONETARIO	Corpbanca	January 10, 2017

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Note 23 – Contingencies and lawsuits (continued)

Number of performance bond	Performance bond amount	Beneficiary	Name of Issuer	Maturity
51223500	UF 17,867	FONDO MUTUO LARRAINVIAL PROTECCION	Corpbanca	January 10, 2017
51224272	UF 23,342	FONDO MUTUO LARRAINVIAL HIPOTECARIO Y CORPORATIVO	Corpbanca	January 10, 2017
51223586	UF 62,189	FONDO MUTUO LARRAINVIAL CASH	Corpbanca	January 10, 2017
51224450	UF 10,000	FONDO MUTUO LARRAINVIAL BONOS LATAM	Corpbanca	January 10, 2017
51222920	UF 10,000	FONDO MUTUO LARRAINVIAL BONOS HIGH YIELD GLOBAL	Corpbanca	January 10, 2017
51222938	UF 10,000	FONDO MUTUO LARRAINVIAL DOLAR GLOBAL	Corpbanca	January 10, 2017
51224051	UF 10,000	FONDO MUTUO LARRAINVIAL LATAM EX BRASIL	Corpbanca	January 10, 2017
51224108	UF 10,000	FONDO MUTUO LARRAINVIAL ASIA	Corpbanca	January 10, 2017
51224353	UF 39,254	FONDO MUTUO LARRAINVIAL ESTADOS UNIDOS	Corpbanca	January 10, 2017
51222954	UF 10,000	FONDO MUTUO LARRAINVIAL LATINOAMERICANO	Corpbanca	January 10, 2017
51223918	UF 10,000	FONDO MUTUO LARRAINVIAL MEGATENDENCIAS	Corpbanca	January 10, 2017
51221435	UF 51,727	FONDO MUTUO LARRAINVIAL MONEY MARKET	Corpbanca	January 10, 2017
51223888	UF 10,000	FONDO MUTUO LARRAINVIAL MERCADOS EMERGENTES	Corpbanca	January 10, 2017
51224140	UF 13,392	FONDO MUTUO LARRAINVIAL EUROPA	Corpbanca	January 10, 2017
51224183	UF 10,000	FONDO MUTUO LARRAINVIAL AHORRO LARGO NOMINAL	Corpbanca	January 10, 2017
51224205	UF 10,000	FONDO MUTUO LARRAINVIAL ESPAÑA	Corpbanca	January 10, 2017
51224612	UF 12,544	FONDO MUTUO LARRAINVIAL ESTRATEGIA CONSERVADORA	Corpbanca	January 10, 2017
51224701	UF 10,000	FONDO MUTUO LARRAINVIAL ESTRATEGIA MODERADA	Corpbanca	January 10, 2017
51224779	UF 10,000	FONDO MUTUO LARRAINVIAL ESTRATEGIA DEFENSIVA	Corpbanca	January 10, 2017
51224868	UF 10,000	FONDO MUTUO LARRAINVIAL ESTRATEGIA AGRESIVA	Corpbanca	January 10, 2017
51224981	UF 10,000	FONDO MUTUO LARRAINVIAL AHORRO DÓLAR	Corpbanca	January 10, 2017
51425421	UF 10,000	FONDO MUTUO LARRAINVIAL PORTFOLIO ALTERNATIVO	Corpbanca	January 10, 2017
51482301	UF 10,000	FONDO MUTUO LARRAINVIAL QUANT LATAM	Corpbanca	January 10, 2017

b) Portfolio management guarantees

On January 7, 2016, LarrainVial Asset Management Administradora General de Fondos S.A. recorded a guarantee for the benefit of the investors the funds of which are managed by the Company to ensure compliance with its obligations associated with such services.

Number of performance bond	Performance bond amount	Beneficiary	Name of Issuer	Maturity
51224914	UF 71,806	Investors the funds of which are managed	Corpbanca	January 10, 2017

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 23 – Contingencies and lawsuits (continued)

c) Lawsuits and other legal actions:

As of December 31, 2016 and 2015, the Company has no significant lawsuits or other legal actions with third parties.

d) Other contingencies or other restrictions that should be reported:

Through the present date, Fondo de Inversión LarrainVial Portfolio Alternativo and Fondo de Inversión LarrainVial Tasas Chile Retorno Absoluto are secured but have not yet commenced operations.

As of December 31, 2016 and 2015, the Company has no other contingencies or other restrictions that should be reported.

Note 24 - Environment

The Company has incurred no expenditure in environmental matters as it does not conduct any hazardous activities.

Note 25 - Significant events

The Company recorded the following significant events:

- 1) On January 22, 2016, Fondo Mutuo LarrainVial Deuda Local commenced its operations. The fund's is engaged in making investments mainly in domestic medium and long-term debt instruments with minimum term in the portfolio of 366 days and maximum term of 3,650 days, and contemplates no limits for the term of the specific instruments to the extent that the fund's portfolio maintains the term indicated above.
- 2) On February 22, 2016, Fondo Mutuo LarrainVial Portfolio Alternativo commenced its operations. The fund is mainly engaged in making direct investments in domestic or foreign fund deposits the investment strategies of which look for generating an attractive risk/return ratio while recording a lower correlation of traditional assets such as shares and bonds, through the investment in a wide range of financial instruments including derivatives which may contemplate indebtedness structures and short positions.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 25- Significant events (continued)

- 3) On March 22, 2016, Fondo Mutuo LarrainVial Quant Latam commenced its operations. The fund is mainly engaged in making investments in the Latin American securities market capitalization instruments. The fund uses quantitative methods to maintain an exposure to Latin American markets through the investment based on such significant factors as Timing, Quality and Amount. Quantitative models will be used managing the portfolio liquidity, diversification and risk. The fund will have to invest a minimum of 85% of its assets in Latin American securities market capitalization instruments.
- 4) The fund will have to invest a minimum of 85% of its assets in Latin American securities market capitalization instruments.
- 5) At the Ordinary Shareholders' Meeting held on April 26, 2016, the shareholders agreed to pay a dividend of Ch\$4,075,093,071, equivalent to Ch\$534.38 by each share, which relates to 100% of the net profit for the year ended December 31, 2015. Such dividend was paid on April 27, 2016.
- 6) On April 7, 2016, Fondo de Inversión LarrainVial Facturas commenced its operations. The fund is engaged in structuring a balanced investment portfolio with respect to concentration and diversification. To achieve this, the fund will make direct or indirect investments of a minimum of 70% of its assets in the following instruments: i) domestic public and private investment fund deposits of funds mainly investing in invoices; and ii) invoices issued wither in Chilean pesos or U.S. dollars by domestic or foreign companies. Likewise, for achieving the aforementioned business objective and notwithstanding the investment in other investment funds the policies of which are in line with the characteristics indicated above, the fund may invest up to 100% of its assets in the private investment fund referred to as "CHL Renta Total Fondo de Inversión Privado" management by FINASSET S.A. engaged in structuring a balanced investment portfolio with respect to its concentration and diversification, composed of invoices issued, either in Chilean pesos or U.S. dollars by domestic and foreign companies, for time deposits and other short and medium-term debt instruments and all other classes of securities, ownership interests, credit instruments, commercial paper and investment instruments.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 25- Significant events (continued)

- 7) Through Essential Event of May 30, 2016, the Company communicated that in conformity with the provisions of the Internal Regulations of Fondos Mutuos Mi Ahorro and Ahorro Activo, on May 31, 2016, the term of such funds would be completed and; accordingly, the liquidation period of such funds will start from June 1, 2016.

Likewise, the Company indicated that the liquidation of the aforementioned funds will be performed in accordance with the procedure established in letter d) of I of their Internal Regulations. Accordingly, the Company would be responsible for liquidating the funds' assets looking for safeguarding the best interest of the funds and their investors without considering the payment of any fees to the Company for the performance of such duties.

- 8) Through Essential Event of June 1, 2016, the Company communicated that in conformity with the provisions of the Internal Regulations of Fondos Mutuos Mi Ahorro and Ahorro Activo, on May 31, 2016, the term of such funds would be completed and; accordingly, the liquidation period of such funds started from June 1, 2016.

Likewise, the Company indicated that the liquidation of the aforementioned funds will be performed in accordance with the procedure established in letter d) of I of their Internal Regulations. Accordingly, the Company would be responsible for liquidating the funds' assets looking for safeguarding the best interest of the funds and their investors without considering the payment of any fees to the Company for the performance of such duties.

- 9) On June 7, 2016, Fondo de Inversión LarrainVial Acciones Globales commenced its operations. This fund is mainly engaged in making investments in developed or emerging market capitalization instruments. Likewise, the fund will be able to invest a portion of its resources in debt instruments in such markets.

- 10) Through Essential Event of June 8, 2016, the Company communicated that in conformity with the provisions of the Internal Regulations of Fondos Mutuos Mi Ahorro and Ahorro Activo and within the framework of the liquidation process of such funds reported to the SVS through the Essential events indicated above, on June 8, 2016, the single and last payment related to the liquidation of such funds was made, distributing to the investors the total amount for their deposits in the funds, ending on such date the liquidation period of such funds.

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Note 25- Significant events (continued)

- 11) On August 5, 2016, Fondo de Inversión LarrainVial Deuda Retorno commenced its operations. The fund is mainly engaged in maximizing the total return on the investment through a combination of interest, capital appreciation and gains by currency, which will allow the fund to invest mainly in Latin American corporate and Government debt instruments at fixed and variable rates and will be able to invest in debt instruments the issuers of which are in payment suspension or default.
- 12) On August 10, 2016, Fondo de Inversión LarrainVial Oportunidad Argentina commenced its operations. The fund is engaged in obtaining exposure to the Argentinean market through investing its resources in shares, bonds, securities and debt instruments denominated in Argentine pesos, U.S. dollars or other currencies issued by Argentine issuers or companies that have a majority percentage of their investments in Argentina
- 13) On September 23, 2016, Fondo de Inversión LarrainVial Multiestrategia commenced its operations. The fund is mainly engaged in making direct investments in foreign hedge funds, understanding as such those funds the investment strategies of which pursue leveraging inefficiencies in the financial markets through the investment in a wide range of financial instruments, including derivatives and which may contemplate indebtedness structures and maintaining short positions (hereinafter, the "Hedge Funds").
- 14) On October 24, 2016, Fondo de Inversión LarrainVial Global ended its operations.
- 15) On November 17, 2016, Fondo de Inversión LarrainVial Oportunidad Chile ended its operations.
- 16) On November 17, 2016, Fondo de Inversión LarrainVial Patrimonio commenced its operations. The fund is mainly engaged in making investments in capitalization instruments and short, medium and long-term debt instruments issued by domestic and foreign issuers. Likewise, the fund will invest in derivative instruments.

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Note 25 - Significant events (continued)

- 17) On November 23, 2016, Fondo de Inversión LarrainVial Bolsa Retorno Absoluto commenced its operations. The fund is mainly engaged in making direct or indirect investments in capitalization instruments traded in a Stock Exchange. In addition, depending on the investment opportunities existing in the market, it will be able to make direct or indirect investments, in debt instruments in developed or emerging markets. For the direct investment in the aforementioned debt instruments, the fund will be able to invest in Exchange Traded Funds (ETF), American Depositary Funds (ADR) issued by foreign banks, and derivative instruments.
- 18) On November 29, 2016, Fondo de Inversión LarrainVial Opportunities ended its operations.
- 19) On December 22, 2016, Fondo de Inversión LarrainVial Serendip commenced its operations. The fund is mainly engaged in making investments in the foreign fund incorporated in the Bahamas referred to as "*Serendip Investments Limited*" (the "*SIL Fund*"). The SIL Fund's investment decisions have been engaged to the entity incorporated in the Bermudas referred to as *Agasse & Co. Limited*, whereas the management of such investments has been engaged from LarrainVial Asset Management Administradora General de Fondos S.A. For the purposes of the internal regulations of Fondo de Inversión LarrainVial Serendip the investment by such fund in the SIL Fund has been considered as an investment in a fund managed by the Company. The SIL Fund is engaged in maintaining long-term profitability through investing in a concentrated portfolio of shares of registered entities, being also able to make investments in shares not traded and other non-liquid assets under the terms defined in the SIL Fund's corporate documents.
- 20) Through Essential Event on December 26, 2016, the Company communicated that Mr. Gonzalo Eguiguren Correa submitted to the Board of Directors of LarrainVial Asset Management Administradora General de Fondo S.A. his resignation to the position of Director and Chairman of the Board of Directors and that the directors accepted such resignation at such meeting. In addition, the directors agreed to appoint new director on a subsequent date. The Board of Directors appointed Mr. Fernando Barros Tocornal as the interim Chairman of LarrainVial Asset Management Administradora General de Fondo S.A. through the date of renewal of the Board of Directors.

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
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Note 26 Subsequent events

The Company recorded the following subsequent events:

1. On January 9, 2017, LarrainVial Asset Management Administradora General de Fondos S.A. renewed the guarantees through January 10, 2018 for each fund managed in favor of LarrainVial Asset management Administradora General de Fondos S.A. that acts as the representative of the beneficiaries, complying with Article No.4 of Law No.20.712 and General Standard No.125 issued by the SVS.
2. On March 2, 2017, the Company registered the following internal regulations of mutual funds with the Public Record of Internal Regulations maintained by the SVS:
 - Fondo Mutuo Consorcio Dinámico Conservador. The fund is mainly engaged in making investments of 100% of its assets in Type 1, 2 or 3 debt mutual fund deposits managed by the Company, in accordance with the definitions of types of mutual funds contained in Circular No.1.578 of 2002 issued by the SVS or the Circular that amends or supersedes it.
 - Fondo Mutuo Consorcio Dinámico Moderado. The fund is mainly engaged in making investments of a minimum of 65% and a maximum of 90% of its assets in Type 1, 2 or 3 debt mutual fund deposits managed by the Company, in accordance with the definitions of types of mutual funds contained in Circular No.1.578 of 2002 issued by the SVS or the Circular that amends or supersedes it. The fund will invest a minimum of 10% and maximum of 35% of its assets in mutual fund deposits managed by the Company other than those indicated in the preceding paragraph, provided that the limits indicated are complied with.
 - Fondo Mutuo Consorcio Dinámico Balanceado. The fund is mainly engaged in making investments of a minimum of 50% and a maximum of 65% of its assets in Type 1, 2 or 3 debt mutual fund deposits managed by the Company, in accordance with the definitions of types of mutual funds contained in Circular No.1.578 of 2002 issued by the SVS or the Circular that amends or supersedes it. The fund will invest a minimum of 35% and maximum of 50% of its assets in mutual fund deposits managed by the Company other than those indicated in the preceding paragraph, provided that the limits indicated are complied with.

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Note 26 - Subsequent events (continued)

- Fondo Mutuo Consorcio Dinámico Crecimiento. The fund is mainly engaged in making investments of a minimum of 50% and a maximum of 65% of its assets in mutual fund deposits managed by the Company other than Type 1, 2 or 3 debt mutual fund deposits, in accordance with the definitions of types of mutual funds contained in Circular No.1.578 of 2002 issued by the SVS or the Circular that amends or supersedes it. The fund will invest a minimum of 35% and a maximum of 50% of its assets in Type 1, 2 or 3 debt mutual fund deposits managed by the Company, in accordance with the definitions of types of mutual funds contained in the aforementioned Circular No.1.578.
- Fondo Mutuo Consorcio Dinámico Agresivo. The fund is mainly engaged in making investments of a minimum of 65% and a maximum of 90% of its assets in mutual fund deposits managed by the Company other than Type 1, 2 or 3 debt mutual fund deposits, in accordance with the definitions of types of mutual funds contained in Circular No.1.578 of 2002 issued by the SVS or the Circular that amends or supersedes it. The fund will invest a minimum of 10% and a maximum of 35% of its assets in Type 1, 2 or 3 debt mutual fund deposits managed by the Company, in accordance with the definitions of types of mutual funds contained in the aforementioned Circular No.1.578.

In Management's opinion, between December 31, 2016 and the date of issuance of these financial statements, no other subsequent events have occurred that may significantly affect the Company's financial statements.