Financial Statements

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.

Santiago, Chile
As of December 31, 2012 and 2011

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A

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Ch$: Chilean Pesos
ThCh$: Thousands of Chilean Pesos
UF : Unidad de Fomento (Units indexed by inflation)

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Report of Independent Auditors

To the Shareholders and Directors of
Larraín Vial Administradora General de Fondos S.A.:
(Translation of financial statements originally issued in Spanish - see Note 2.1)

We have audited the accompanying financial statements of Larraín Vial Administradora General de Fondos S.A., which comprise the statement of financial position as of December 31, 2012 and 2011, and the comprehensive income statement, changes in sequity and the statement of cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity 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 of material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

A member firm of Ernst & Young Global Limited

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Larraín Vial Administradora General de Fondos S.A. as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Juan Pablo Hess I.

ERNST & YOUNG LTDA.

Santiago, February 28, 2013

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LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENT OF FINANCIAL POSITION

(Translation of financial statements originally issued in Spanish - see Note 2.1)

As of December 31, 2012 and 2011

	Note	12/31/2012 ThCh$	12/31/2011 ThCh$
Assets			
Current Assets			
Cash and cash equivalents	6	1,132,137	929,002
Other financial assets currents	7	6,037,764	4,907,772
Other non-financial assets, current	15	1,579,556	74,411,081
Trade receivables and other receivables, currents	8	2,223,593	3,300,673
Receivables from related companies, current	12	4,051,485	160,584
Current tax assets	10	-	849,084
Total current assets		**15,024,535**	**84,558,196**
Non-current assets			
Property, plant and equipment	9	141,472	216,112
Deferred tax assets	10	186,098	110,831
Total non-current assets		**327,570**	**326,943**
Total Assets		**15,352,105**	**84,885,139**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial Liabilities		-	7,404
Trade accounts and other payables, current	11	1,371,065	103,256
Payables to related entities, current	12	2,686,491	2,143,224
Other current provisions	13	143,732	166,889
Current tax liabilities	10	625,112	194,503
Current provisions for employee benefits	14	937,897	640,981
Other non-financial liabilities current	15	1,532.761	74,583,260
Total current Liabilities		**7,297,058**	**77,839,517**
Total Liabilities		**7,297,058**	**77,839,517**
Equity			
Issued capital		5,609,346	5,609,346
Accumulated profit		2,505,613	1.496,188
Other reserves		(59,912)	(59,912)
Equity attributable to the owners of the controlling entity		**8,055,047**	**7,045,622**
Non-controlling interests		**-**	**-**
Total Equity		**8,055,047**	**7,045,622**
Total Equity and Liabilities		**15,352,105**	**84,885,139**

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

LarrainVial
ADMINISTRADORA GENERAL DE FONDOS

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENTS OF COMPREHENSIVE INCOME

(Translation of financial statements originally issued in Spanish - see Note 2.1)

For the years ended
December 31, 2012 and 2011

Statement of Income

	Note	01/01/2012 12/31/2012 ThCh$	01/01/2011 12/31/2011 ThCh$
Profit (loss)			
Income from operating activities	17	21,916,089	21,368,320
Gross profit		**21,916,089**	**21,368,320**
Administrative expenses	18	(17,690,511)	(19,651,014)
Exchange differences	19	24,230	46,416
Profit (loss) provided by (used in) operating activities		**(17,666,281)**	**(19,604,598)**
Income tax expenses, continuing operations	10	(801,857)	(359,582)
Profit		**3,447,951**	**1,404,140**
Profit, attributable to			
Profit attributable to the owners of the controlling entity		3,447,951	1,404,140
Profit attributable to non-controlling interests		-	-
Profit		**3,447,951**	**1,404,140**

Statements of Comprehensive Income

	01/01/2012 12/31/2012 ThCh$	01/01/2011 12/31/2011 ThCh$
Profit	3,447,951	1,404,140
Total comprehensive income	**3,447,951**	**1,404,140**
Comprehensive income attributable to		
Comprehensive income attributable to the owners of the controlling entity	3,447,951	1,404,140
Comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income	**3,447,951**	**1,404,140**

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

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENT OF CHANGES IN EQUITY

(Translation of financial statements originally issued in Spanish - see Note 2.1)

For the year ended December 31, 2012 and 2011

2012

	Issued capital	Other miscellaneous reserves	Other reserves	Accumulated profits (losses)	Equity attributable to the owners of the controlling entity	Non-controlling interests	Total equit
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of 01.01.2012	5,609,346	(59,912)	(59,912)	1,496,188	7,045,622	-	7,045,62
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	
Error correction increase (decrease)	-	-	-	-	-	-	
Restated initial balance	5,609,346	(59,912)	(59,912)	1,496,188	7,045,622	-	7,045,62
Changes in equity							
Comprehensive income							
Profit				3,447,951	3,447,951	-	3,447,95
Other comprehensive income		-	-		-	-	
Comprehensive income		-	-	-	-	-	
Equity issue	-			-	-	-	
Distributed Dividends				(1,404,141)	(1,404,141)	-	(1,404,14
Other contributions of the owners increase (decrease)	-	-	-	-	-	-	
Other distributions to the owners decrease (increase)	-	-	-	-	-	-	
Transfers and other changes increase (decrease)	-	-	-	(1,034,385)	(1,034,385)	-	(1,034,38
Transactions with treasury shares in portfolio increase (decrease)	-			-	-	-	
Changes in interests in the ownership of subsidiaries that do not give rise to control loss increase (decrease)				-	-	-	
Total changes in equity	-	-	-	1,009.425	1,009,425	-	1,009,42
Final balance as of 12.31.2012	5,609,346	(59,912)	(59,912)	2,505,613	8,055.047	-	8,055,04

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

LarrainVial
ADMINISTRADORA GENERAL DE FONDOS

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENT OF CHANGES IN EQUITY

(Translation of financial statements originally issued in Spanish - see Note 2.1)

For the year ended December 31, 2012 and 2011

2011

	Issued capital	Other miscellaneous reserves	Other reserves	Accumulated profits (losses)	Equity attributable to the owners of the controlling entity	Non-controlling interests	Total equity
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of 01.01.2011	1,308,408	(59,912)	(59,912)	5,792,316	7,040,812	-	7,040,812
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-
Error correction increase (decrease)	-	-	-	-	-	-	-
Restated initial balance	1,308,408	(59,912)	(59,912)	5,792,316	7,040,812	-	7,040,812
Changes in equity							
Comprehensive income							
Profit				1,404,140	1,404,140	-	1,404,140
Other comprehensive income		-	-		-	-	-
Comprehensive income		-	-	-	-	-	-
Equity issue	4,300,938			-	4,300,938	-	4,300,938
Distributed Dividends				(5,700,268)	(5,700,268)	-	(5,700,268)
Other contributions of the owners increase (decrease)	-	-	-	-	-	-	-
Other distributions to the owners decrease (increase)	-	-	-	-	-	-	-
Transfers and other changes increase (decrease)	-	-	-	-	-	-	-
Transactions with treasury shares in portfolio increase (decrease)	-			-	-	-	-
Changes in interests in the ownership of subsidiaries that do not give rise to control loss increase (decrease)				-	-	-	-
Total changes in equity	4,300,938	-	-	(4,296,128)	4,810	-	4,810
Final balance as of 12.31.2011	5,609,346	(59,912)	(59,912)	1,496,188	7,045,622	-	7,045,622

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

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2012 and 2011

(Translation of financial statements originally issued in Spanish - see Note 2.1)

	01/01/2012 12/31/2012 ThCh$	01/01/2011 12/31/2011 ThCh$
Cash flows provided by (used in) operating activities		
Types of charges for operating activities		
Charges from the sale of goods and the provision of services	22,857,271	28,265,310
Other charges relating to operating activities	1,494,972	-
Types of payments		
Payments to suppliers for the provision of goods and services	(15,160,278)	(27,055,822)
Payments to and on behalf of the employees	(3,233,588)	(3,137,139)
Other payments relating to operating activities	53,247	(1,975,877)
Income taxes refund (payment)	861,770	36,797
Cash flows provided by (used in) operating activities	**6,873,394**	**(3,866,731)**
Cash flows provided by (used in) investing activities		
Other charges for the sale of equity or debt instruments of other entities	62,197,999	62,265,942
Other payments to acquire equity or debt instruments of other entities	(63,027,692)	(57,662,844)
Purchases of property, plant and equipment	-	(11,684)
Cash flows provided by (used in) investing activities	**(829,693)**	**4,591,414**
Cash flows provided by (used in) financing activities		
Amounts from the issue of shares	-	4,300,938
Reimbursements of loans classified as funding activities	(4,436,426)	652,300
Dividends paid	(1.404,140)	(5,700,268)
Cash flows provided by (used in) financing activities	**(5,840,566)**	**(747,030)**
Net Increase (Decrease) in Cash and Cash equivalents before the effect resulting from changes in exchange rate	**203,135**	**(22,347)**
Cash and Cash equivalents at the beginning of the year	929,002	951,349
Cash and Cash equivalents at the end of the year	1,132,137	929,002

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

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
Notes to the Financial Statements
As of December 31, 2012 and 2011

Note 1 – General Information

The Company was constituted via public document dated February 21, 2001. The Company is a special corporation subject to regulation by the Superintendency of Securities and Insurance (SVS). The Company's exclusive purpose is the administration of mutual funds governed by Decree Law No. 1,328 of 1976, investment funds governed by Law 18,815, foreign capital investment funds governed by Law 18,657, housing funds governed by Law 19,281 and any other types of funds which are regulated by the SVS, all under the terms defined in article 220 of Law 18,045, as well as the administration of any other type of fund authorized by current or future legislation and the execution of complementary activities authorized by the SVS. Among these activities, the Company manages third-party portfolios under the terms of the SVS Circular No. 1894.

At the Extraordinary Shareholders Meeting held on April 26, 2004, the merger of Larraín Vial S.A. Administradora de Fondos Mutuos and Larraín Vial S.A. Administradora de Fondos de Inversión de Capital Extranjero in Larraín Vial Administradora de Fondos de Inversión S.A., was approved and effective from January 1, 2004, being the latter the legal successor of the former two companies. At the referred meeting, the change of the legal name of Larraín Vial Administradora de Fondos de Inversión S.A. to Larraín Vial Administradora General de Fondos S.A. was approved.

On November 11, 2009 the SVS approved by means of Exempt Resolution No. 769, the merger of Consorcio S.A. Administradora General de Fondos in Larraín Vial Administradora General de Fondos S.A. as a result of which the former was dissolved and the total assets, liabilities and income accounts of the same were transferred to Larraín Vial Administradora General de Fondos S.A., that is the legal successor in all its rights and obligations with accounting effects and effective from July 1, 2009.

As of December 31, 2012, the Company has 72 employees.

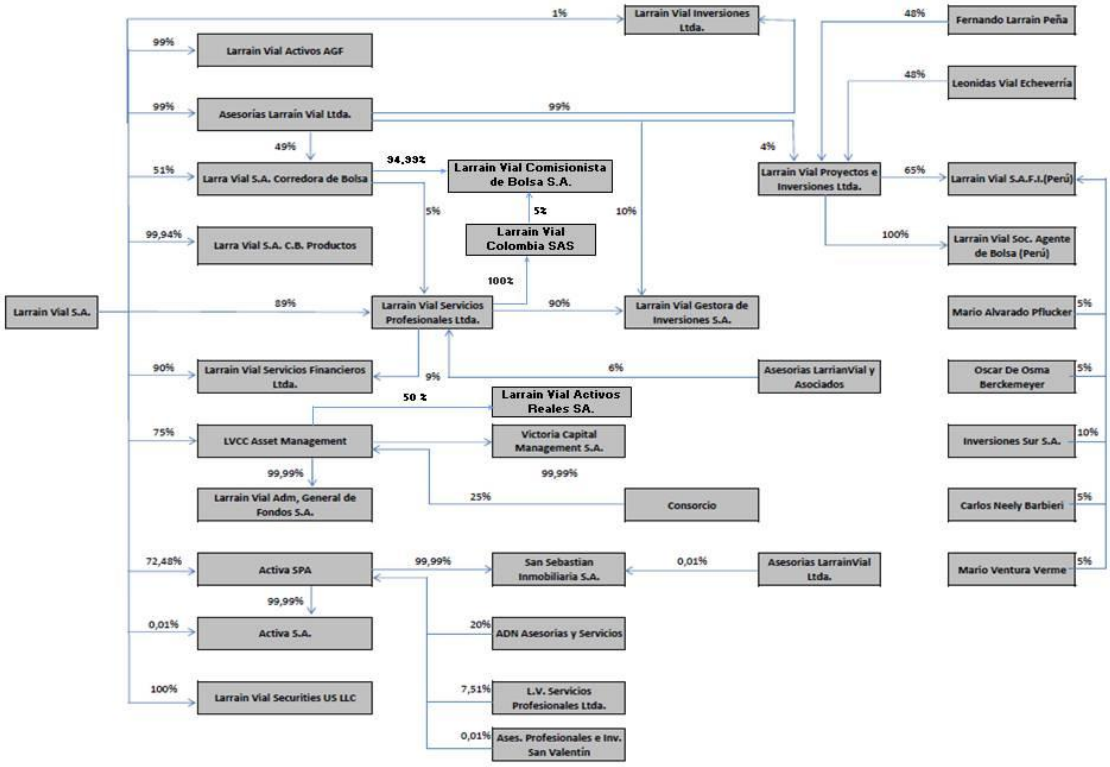
The registered address of the Company is Isidora Goyenechea 2800, 15th floor, community of Las Condes, Santiago, Chile. The Taxpayer ID number of Larraín Vial Administradora General de Fondos S.A. is 96.955.500-K, and its website is www.larrainvial.com.

These financial statements as of December 31, 2012 have been approved by the Board of the Company on February 28, 2013.

As of December 31, 2011, the most important shareholders of Larraín Vial Administradora General de Fondos S.A. are detailed as follows:

Shareholders	No. of shares	Percentage
Larraín Vial S.A.	6	0.0001%
Consorcio Financiero S.A.	2	0.0000%
LVCC Asset Management S.A.	7,625,768	99.9999%
Total Shareholders	**7,625,776**	**100.00%**

Note 1 – General Information (continued)



Our financial statements are audited by Ernst & Young Servicios Profesionales de Auditoría y Asesorías Ltda., a firm registered with the register of auditors under No.003 of the SVS.

The Funds administered by Larraín Vial Administradora General de Fondos S.A. are detailed as follows:

1.- Investment Funds
Fondo de Inversión Larraín Vial - Beagle
Fondo de Inversión Larraín Vial Vicam Cordillera
Larraín Vial Deuda Corporativa Chile Fondo de Inversión
Larraín Vial Deuda Latam High Yield Fondo de Inversión
Fondo de Inversión Larraín Vial-Magallanes II

2.- Private Investment Funds
Fondo de Inversión Privado Larraín Vial México
Fondo de Inversión Privado Larraín Vial México II
Fondo de Inversión Privado Larraín Vial Perú
Fondo de Inversión Privado Larraín Vial Perú II

Note 1 – General Information (continued)

3.- Mutual Funds
Fondo Mutuo Consorcio Acciones Chilenas
Fondo Mutuo Consorcio Balanceado Conservador
Fondo Mutuo Consorcio Balanceado Crecimiento
Fondo Mutuo Consorcio Balanceado Moderado
Fondo Mutuo Consorcio Ahorro Nominal
Fondo Mutuo Consorcio Ahorro UF
Fondo Mutuo Consorcio Ahorro Largo Plazo
Fondo Mutuo Larraínvial Portfolio Líder
Fondo Mutuo Larraínvial Acciones Nacionales
Fondo Mutuo Ahorro Activo
Fondo Mutuo Larraínvial Ahorro a Plazo
Fondo Mutuo Larraínvial Ahorro Capital
Fondo Mutuo Larraínvial Ahorro Central
Fondo Mutuo Larraínvial Enfoque
Fondo Mutuo Larraínvial Ahorro Estratégico
Fondo Mutuo Larraínvial Mercado Monetario
Fondo Mutuo Mi Ahorro
Fondo Mutuo Larraínvial Protección
Fondo Mutuo Larraínvial Hipotecario y Corporativo
Fondo Mutuo Larraínvial Cash
Fondo Mutuo Larraínvial Precisión
Fondo Mutuo Larraínvial Bonos Latam
Fondo Mutuo Larraínvial Brasil Small & Mid Caps
Fondo Mutuo Larraínvial Bonos High Yield Global
Fondo Mutuo Larraínvial Líder Dólar
Fondo Mutuo Larraínvial Asia
Fondo Mutuo Larraínvial Brasil
Fondo Mutuo Larraínvial Bric
Fondo Mutuo Larraínvial Estados Unidos
Fondo Mutuo Larraínvial Latinoamericano
Fondo Mutuo Larraínvial Líder Brasil
Fondo Mutuo Larraínvial Mandarín
Fondo Mutuo Larraínvial Megatendencias
Fondo Mutuo Larraínvial Money Market
Fondo Mutuo Larraínvial Perú
Fondo Mutuo Larraínvial Mercados Emergentes
Fondo Mutuo Larraínvial Andes
Fondo Mutuo Larraínvial Disponible

Note 2 – Summary of Significant Accounting Policies

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

2.1 Basis of preparation and basis of presentation

The present individual financial statements have been prepared in accordance with the regulations and interpretations of the SVS pursuant to Circular No. 544 of October 2, 2009, which consider generally accepted accounting principles in conformity with the International Financial Reporting Standards ("IFRS"). In accordance with the Circular referred to above, the transition date to IFRS is January 1, 2010 and adoption date is January 1, 2011.

The financial statements of Larraín Vial Administradora General de Fondos S.A. as of December 31, 2012 and 2011 have been prepared in accordance with the IFRS and its interpretations issued by the IASB, effective from December 31, 2012 that have been fully and unreserved applied.

The SVS issued Circular No. 592 dated April 6, 2010 where it provided for exceptions and restrictions to the application of the IFRS that the Company must adopt:

i) The Company must adhere to the classification and valuation criteria in IFRS 9 Financial Instruments; early application is mandatory.

ii) The Company must comply with the reclassification requirement in IFRS 7, the methodology used to valuate Financial Instruments, identifying the price source applied.

iii) Administrators that have shares in the funds they administer and under IFRS are deemed to have control over the same, must not consolidate the financial information to the relevant funds and must value the investment in fund shares at the fair value thereof.

The reporting of assets, liabilities and income complies with the financial statement reporting models suggested by the SVS, which are consistent with IFRS.

Note 2 – Summary of Significant Accounting Policies (continued)

2.1 Basis of preparation and presentation (continued)

As of December 31, 2012, the Company has performed certain minor reclassifications within its financial statements in order to improve the disclosures required by regulations. These reclassifications do not affect equity or net income under the previously reported IFRS.

Certain accounting principles applied by the Company that conform to IFRS may not conform to generally accepted accounting principles in the United States ("US GAAP").

For the convenience of the reader, these financial statements have been translated from Spanish to English.

2.2 Periods covered

The financial statements correspond to the statement of financial position as of December 31, 2012 and December 31, 2011, the statements of comprehensive income, statements of cash flows and changes in equity for the period between January 1, 2012 and December 31, 2012 and the period between January 1, 2011 and December 31, 2011.

2.3 Functional and presentation currency

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

2.4 Transactions and balances in foreign currency and readjustable units

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

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

		December 31, 2012 $	December 31, 2011 $
Dollar	USD	479.96	519.20
Euro	EUR	634.45	672.97
Unidades de Fomento	UF	22,840.75	22,294.03

Note 2 – Summary of Significant Accounting Policies (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and bank overdrafts.

2.6 Trade receivables and other receivables

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

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

2.7. Financial assets and liabilities

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

a) Financial assets at fair value with effects on income

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

Financial instruments are recorded as of December 31, 2012 and December 31, 2011 at the fair value thereof in accordance with market prices as of the closing date of the Statement of Financial Position.

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

Bonds and Promissory Notes:

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

Note 2 – Summary of Significant Accounting Policies (continued)

2.7. Financial assets and liabilities (continued)

Shares in Mutual Funds:

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

Shares in Investment Funds:

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

a) Financial Liabilities:

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

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

Derivative Instruments:

The fair value of derivative contracts is obtained from market prices, cash flows, discount models, and option valuation models, as appropriate. Derivative contracts are reported as assets when their fair value is positive and as liabilities when the same is negative.

2.8. Property, plant and equipment

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

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

2.8. Property, plant and equipment (continued)

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

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

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

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

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

2.9. Income taxes and deferred taxes

The income tax provision of Larraín Vial Administradora General de Fondos S.A. has been determined in accordance with the legal provisions presently in force.

Larraín Vial Administradora General de Fondos S.A. recognizes when appropriate the deferred tax assets and liabilities regarding the future estimate of the tax effects attributable to temporary differences between the accounting values of assets and liabilities and the tax values of the same. Deferred tax assets and liabilities are measured on the basis of the tax rate that according to the presently in force legal provisions has to be applied the year in which deferred tax liabilities are realized or liquidated. The effects of future changes in the tax law or the tax rates are recognized in the deferred taxes from the date in which the law approving such changes is published. Since the year 2012, the first-category income tax rate for companies has been 20%.

Income tax obligation

Income tax obligations are recognized in the financial statements on the basis of the best estimates of taxable profits as of the closing date of the financial statements and the tax rate in force as of the referred date.

Note 2 – Summary of Significant Accounting Policies (continued)

2.9. Income taxes and deferred taxes (continued)

Deferred Tax

Valuation of deferred tax assets and liabilities for purposes of their accounting for is determined at the carrying value thereof as of the deferred tax measurement date. Deferred tax assets are recognized only when it is probable that the Company will have enough taxable profits in the future to recover the temporary difference deductions.

Deferred taxes are the taxes the Company expects to pay or recover in the future in connection with the temporary differences between the carrying value of assets and liabilities for purposes of financial reporting and the relevant taxable base of these assets and liabilities used to determine the profits subject to tax. Deferred tax assets and liabilities are normally recognized in terms of the temporary differences and are calculated at the rates that will be valid as of the date in which liabilities are paid and assets are realized.

Deferred tax assets, including those derived from tax losses, are recognized to the extent it is probable that the Company will have future taxable profits against which the deductible temporary differences may be imputed and the unused tax losses.

Deferred tax assets and liabilities are compensated if there is a legal right to compensate tax assets to tax liabilities and the deferred tax is related to the same tax entity and the same tax authority.

2.10. Provisions

Provisions are liabilities in which there is no certainty about their amount or maturity. These provisions are recognized in the Statement of Financial Position sheet when the following requirements are fulfilled:

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

2.10. Provisions (continued)

The most relevant provisions that have been recorded by Larraín Vial Administradora General de Fondos S.A. are as follows:

- Auditing
- Publicity
- Legal
- Custody titles
- Other expenses

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

2.11. Employee benefits

a. *Employee vacation*

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

b. *Short term benefits*

The Company provides an annual incentives plan for its employees for the fulfillment of objectives and individual contribution to the Company's income. These incentives are given based on a set number or portion of monthly wages, and the provisions for these are based on the estimated amount to be distributed.

2.12. Income recognition

Income are recorded on an accrual basis as required in IAS 18 according to which income from the provision of services must be reliably measured and must be recognized considering the stage of completion of the transaction as of the balance sheet date.

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

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

Note 2 – Summary of Significant Accounting Policies (continued)

2.12. Income recognition (continued)

Remunerations and commissions

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

Finance Income

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

2.13. Administrative Expenses

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

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

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

Administrative expenses include remunerations and compensations of the supporting units employees, depreciations of offices, equipment, facilities and furniture used to perform these functions, asset impairment losses or reversals, amortizations of noncurrent assets, profits or losses arising out of sales of property, plant and equipment and other general and administrative expenses.

Note 2 – Summary of Significant Accounting Policies (continued)

2.14. Use of estimates and judgments

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

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

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

- Fair value of assets and liabilities (Note 7)
- Commitments and Contingencies (Note 23)
- Deferred taxes (Note 10)
- Other short-term provisions (Note 13)
- Useful lives of property, plant and equipment (Note 9)

2.15. Trade accounts and other payables, current

Trade accounts and other payables are recorded at amortized cost.

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

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

2.16. Payables to related entities, current

Contractual services provided by Larraín Vial S.A. Corredora de Bolsa to Larraín Vial Administradora General de Fondos S.A. correspond to the monthly commissions for the placement and maintenance of the shares in Mutual Funds that have been placed by the relevant agents.

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

Note 2 – Summary of Significant Accounting Policies (continued)

2.16. Payables to related entities, current (continued)

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

The contractual services provided by Holding Consorcio to Larraín Vial Administradora General de Fondos S.A. correspond to the monthly commissions for the placement and maintenance of the shares in Mutual Funds that have been placed by the relevant agents.

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

2.17. Minimum dividend

According to Article 79 of Law 18,046 on Corporations, unless otherwise decided by unanimous vote by the shareholders, an open corporation must distribute a minimum dividend of 30% of its net profits for the year, except in the event that the company has losses which have not been absorbed from previous years.
This liability is recorded in the category Trade accounts and other current accounts payable, and the yearly activity is recorded in the Statement of Changes in Equity.

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

Other non-financial current assets and liabilities are recognized at nominal value since the average payment term is less than 15 days and there are no material differences with the fair value of the same. No bad debt provisions are recorded on this account.

2.19. Reclassifications

The Company performed minor reclassifications in its financial statements to improve the disclosures required by the standards and Ruling No. 25190 of September 28, 2011, according to which the SVS made some observations with respect to the presentation of the Company's pro forma financial statements as of December 31, 2010 and March 31, 2011. These reclassifications and observations do not affect the equity or the net income under IFRS previously informed.

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

The improvements and amendments to IFRS as well as the interpretations that have been published within the period are detailed below. As of the date of these financial statements, these standards are not yet effective and the Company has only applied IFRS 9 in an early manner and in accordance with Circular No. 592 of the SVS. However, the management of the Company has evaluated or is evaluating the probable impacts on the financial statements as of December 31, 2012 and is detailed below:

Standards		Mandatory application date	Impact assessment
IFRS 9	Financial Instruments: Classification and measurement	January 1, 2015	Early application
IFRS 10	Consolidated Financial Statements	January 1, 2013	No impact
IFRS 11	Joint Arrangements	January 1, 2013	No impact
IFRS 12	Disclosures of Interests in Other Entities	January 1, 2013	No impact
IFRS 13	Fair Value Measurement	January 1, 2013	No impact

IFRS 9 “Financial Instruments”

This Standard introduces new requirements for the classification and measurement of financial assets, allowing for their early application. It requires that all financial assets be classified entirely upon the basis of the entity’s business model for the management of financial assets and the characteristics of contractual cash flows of financial assets. The financial assets under this standard are measured at amortized cost or at fair value. Only the financial assets that are classified as measured at amortized costs must be checked for deterioration. Its application for annual periods shall begin on or after January 1, 2015, allowing for early adoption.

The Company is currently evaluating the Impact generated by the abovementioned modification, and has concluded that it will not significantly affect the financial statements.

IFRS 10 “Consolidated Financial Statements”

This Standard replaces the IAS 27 Consolidated and Separate Financial Statements section which talks about the accounting of consolidated financial statements. Additionally, it includes matters which appear in SIC 12 Special Purpose Entities. IFRS 10 establishes a single control model that applies to all entities (including special purpose entities or structured entities). The changes introduced by IFRS 10 will significantly demand that the management exercise professional judgment when determining which entity will be controlled and which must be consolidated, compared to the requirements of IAS 27.

The Company is currently evaluating the Impact generated by the abovementioned modification, and has concluded that it will not significantly affect the financial statements.

Note 3 – New Standards and Interpretations Issued, but Not Effective (continued)

IFRS 11 "Joint Arrangements"

IFRS 11 replaces IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. IFRS 11 uses some of the terms used in IAS 31, but with different meanings. While IAS 31 identifies 3 types of joint ventures, IFRS 11 talks about only 2 forms of joint arrangements (joint ventures and joint operations) when there is joint control. Because IFRS 11 uses the control principle of IFRS 10 to identify control, the determination of whether or not there is joint control can change. Additionally, IFRS 11 removes the option of accounting for jointly controlled entities (JCEs) using proportional consolidation. Instead, JCEs which meet the definition of joint ventures shall be accounted for using the equity method. For joint operations, which include jointly controlled assets, former jointly controlled operations and initial jointly controlled entities (JCEs), an entity recognizes its existing assets, liabilities, income and expenses. The issue of IFRS 11 slightly modified IAS 28 on topics related to related entities and jointly controlled entities available for sale and detained changes of interest in related entities and jointly controlled entities.

The Company is currently evaluating the Impact generated by the abovementioned modification, and has concluded that it will not significantly affect the financial statements.

IFRS 12 "Disclosure of Interests in Other Entities"

IFRS 12 includes all disclosures previously included in IAS 27 in relation to consolidation, as well as all disclosures previously included in IAS 31 and IAS 28. These disclosures refer to interests in related entities, joint arrangements and structured entities. A number of new disclosures are also required.

The Company is currently evaluating the Impact generated by the abovementioned modification, and has concluded that it will not significantly affect the financial statements.

IFRS 13 "Fair Value Measurement"

IFRS 13 established a single guide source regarding the measurement of fair value, when this is required or allowed by IFRS. It does not change when an entity must use fair value. – Fair value: The price which could be received upon the sale of an asset or the price which could be paid upon liquidation of a liability in a routine transaction among market participants on the date of valuation (exit price). Additionally, it incorporates some new disclosures.

The Company is currently evaluating the Impact generated by the abovementioned modification, and has concluded that it will not significantly affect the financial statements.

Note 4 - Accounting Changes

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

Note 5 - Financial Risk Management, Objectives and Policies

5. Risk Management Policies

Larraín Vial Administradora General de Fondos S.A. (the Administrator), has a risk management policy which has been approved by the Board of Directors and backed by the Corporate Risk Department and the Risk Committee of the Administrator. These policies incorporate a series of methodologies in order to identify, measure, report, mitigate and control the various risks to which the company is exposed.

Below we provide details of the corporate governance practices used in order to develop such policies, methodologies and controls associated with risk management.

5.1. Risk Management and Internal Control

Since 2010 the Company has been developing a Risk Management and Internal Control Manual that meets the criteria established by the SVS in Circular No. 1889 of February 15, 2008. This manual states and provides for the policies, procedures, organizational structure, roles and responsibilities, control organs, and disclosure mechanisms that are necessary to establish, implement and keep a risk management process in accordance with the structure, size and volume of the current and future operations of the Company.

5.2. Credit Risk

Issuer Risk:

The Administrator's equity has been invested according to the stipulations of the Board of Directors, which determines the type of instruments approved for investment, including:

- At least 50% must be invested in short-term instruments of the Central Bank of Chile whose average duration shall be less than or equal to one year.
- Up to 49% in term deposits in local currency with commercial banks established in Chile, whose average duration shall be less than or equal to one year, and with a risk of at least N1.
- Up to 49% in money market mutual fund shares in local currency, administered by the company.

Note 5 - Financial Risk Management, Objectives and Policies (continued)

In the case of investments in new businesses developed by the Company whether directly or through other companies, these must be submitted to the approval of the Board of Directors.

In light of the restrictive nature of the stipulations, the issuer risk of the Administrator's own portfolio is at a minimum level.
The Administrator's Risk Committee is in charge of monitoring the credit quality of the issuers.

The debt instruments are broken down as follows:

Instrument	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Bonds	CLP	2,183,285	224,106
Promissory Note	CLP	898,760	-
		3,082,045	224,106

Duration of the portfolio: less than 1 month.

Counterpart Risk:

The counterpart risk to which the Administrator is exposed is related in the first place to the credit quality of the counterparts associated with the administered funds, who establish commercial relations according to the investment atmosphere, where the counterpart risk is managed and monitored according to the limits of each fund in particular.
Secondly, there is the own counterpart risk of the Administrator's portfolio, which is limited by the definition of its policy and degree of diversification.

The Administrator has no sales debtors, since its sales are performed via placement agents who assume the risk or institutional clients that do not imply credit risk, due to the nature of the business.

1.1 Financial Assets

The financial asset risk in each fund is continually managed and monitored by control areas and the relevant Investment Committees.

The classified assets that make up the Administrator's own portfolio, according to their valuation methods, are as follows:

- Level 1: Prices used in active markets.
- Level 2: Price inputs not included in Level 1.
- Level 3: Price inputs not based on observed market data.

Note 5 - Financial Risk Management, Objectives and Policies (continued)

Instrument	Currency	Classification by Level	December 31, 2012	December 31, 2011
Bonds	CLP	Level 2	36.16%	4.57%
Shares in Mutual Funds	CLP	Level 1	40.46%	72.26%
Shares in Mutual Funds	USD	Level 1	0.00%	1.66%
Shares in Investment Funds	USD	Level 1	8.50%	21.52%
Promissory Note	CLP	Level 2	14.89%	0.00%
Total			100%	100%

The valuation sources used by the Administrator's own portfolio correspond preferentially to the prices directly informed by the Santiago Stock Exchange or through public access prices ("Level 1"). In the case of prices informed by the financial instrument data provider, Risk America, these are considered "Level 2".

1.2 Liquidity Risk

The operations financing policy does not consider long-term debt. The Administrator's liquidity risk is related to the funds needs in order to comply with payment obligations. The object of the Company is to keep the balance between the fund continuity and financial flexibility through regular operational flows, current investments and credit lines.

Liquidity sources of the Company mainly come from two sources: credit lines with banks and its own capital which has been invested according to the policy established by the Board of Directors.

Type of fund	Equity Percentage
MF Available	40.46%
Bonds of the Central Bank	36.16%
Financial Intermediation	14.89%
Investment Fund	8.5%
Total	**100%**

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

Additionally, the Administrator has policies to limit payment commitments, maintaining permanent control and follow-up on its obligations.

Note 5 - Financial Risk Management, Objectives and Policies (continued)

Receivables

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Trade receivables and other receivables, current	2,223,593	3,300,673
Receivables from related entities, current	4,051,485	160,584
Total	6,275,078	3,461,257

As of December 31, 2012:

	up to 1 month	1 to 3 months	3 months to 12 months	Total
Fund remuneration and exit fee	1,290,445	-	-	1,290,445
Other accounts receivable	52,266	-	-	52,266
Campanario accounts receivable	-	-	880,882	880,882
Related Companies	95,418	-	3,956,067	4,051,485
Total	1,438,129	-	4,836,949	6,275,078

As of December 31, 2011:

	up to 1 month	1 to 3 months	3 months to 12 months	Total
Fund remuneration and exit fee	228,602	-	-	228,602
Other accounts receivable	1,534	-	126,419	127,953
Campanario accounts receivable	-	-	2,619,017	2,619,017
Tierra Amarilla accounts receivable	-	-	325,101	325,101
Related Companies	-	-	160,584	160,584
Total	230,136	-	3,231,121	3,461,257

Payables

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Trade accounts and other payables, current	1,371,065	103,256
Payables to related entities, current	2,686,491	2,143,224
Total	4,057,556	2,246,480

As of December 31, 2012:

Type of Liability	up to 1 month	1 to 3 months	3 months to 12 months	Total
Suppliers	229,145	-	-	229,145
Other accounts payable	2,321	-	65,109	67,430
Fees payable	3,684	-	-	3,684
Health care and pension institutions	36,421	-	-	36,421
Temporary dividends	-	-	1,034,385	1,034,385
Related Companies	2,686,491	-	-	2,686,491
Total	2,958,062	-	1,099,494	4,057,556

Note 5 - Financial Risk Management, Objectives and Policies (continued)

As of December 31, 2011:

Type of Liability	up to 1 month	1 to 3 months	3 months to 12 months	Total
Suppliers	70,573	-	-	70,573
Other accounts payable	2,143	-	-	2,143
Salaries payable	103	-	-	103
Health care and pension institutions	30,437	-	-	30,437
Related Companies	2,143,224			2,143,224
Total	2,246,480	-	-	2,246,480

Instruments Receivable

The Administrator's portfolio currently has an Invoice pending payment by Campanario Generación, which totals ThCh$ 880,880.-

	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Campanario Accounts Receivable	Pesos	880,882	2,619,017
Tierra Amarilla Accounts Receivable	Pesos	-	325,101
Total		880,882	2,944,118

In the case of invoices pending payment, Management is undergoing administrative and legal proceedings in order to enforce the indebted amount.

1.3 Market Risk

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

1.3.1 Exchange Rate Risk

The Administrator has a limited exposure to Exchange Rate Risk, since part of its equity is placed in mutual funds in U.S. dollars. As the situation requires, the company is analyzing the possibility of establishing coverage according to management decision.

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Mutual Funds	-	81,265
Investment Funds	513,005	1,056,185
Total	513,005	1,137,450

Note 5 - Financial Risk Management, Objectives and Policies (continued)

Main Ratios

			December 31, 2012 ThCh$		December 31, 2011 ThCh$	
Liquidity Ratio	Current Assets / Current Liabilities	ThCh$	15,024,535 / 7,297,057	= 2.06	84,558,196 / 77,839,517	= 1.09
Debt Equity Ratio	Total Liabilities / Equity	ThCh$	7,297,057 / 8,055,048	= 0.91	77,839,517 / 7,045,622	= 11.1
ROE	income / Equity	ThCh$	3,447,951 / 8,055,048	= 0.43	1,404.140 / 7,045,622	= 0.20

1.4 Capital Risk Management

Capital management refers to the company's equity management, and its objectives are to safeguard the company's capacity to remain in operation, as well as to ensure adequate performance for shareholders.

The Company's equity management is framed within compliance of Article 225 of Law 18,045 (Securities Market Law), which stipulates a minimum required equity of UF 10,000 to provide adequate liquidity to the company in order to meet all business requirements.

As of the date of the present financial statements, the Administrator has equity of UF 400,676.20 and a financial assets portfolio of UF 264,341.77, which are framed under the investment policies approved by the Company's Board of Directors. This policy establishes the characteristics of the instruments permitted in the portfolio and the presence of an independent investment control area, in charge of monitoring compliance with the authorized risk limits.

As a capital risk control and monitoring methodology, the company uses the Debt Equity Ratio (Leverage Index) which was 0.91 at the close of December 31, 2012.

Note 6 - Cash and Cash Equivalents

Balances of cash and cash equivalents as of December 31, 2012 and 2011 are detailed as follows:

	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Cash on hand	CLP	300	300
Cash on hand	USD	743	1,468
Cash on hand	EUR	-	101
Balances in current accounts	CLP	1,041,944	835,624
Balances in current accounts	USD	89,150	91,509
Total		1,132,137	929,002

Note 7 – Other Current Financial Assets

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

Instrument	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Bonds (a)	CLP	2,183,285	224,106
Shares in Mutual Funds (b)	CLP	2,442,714	3,546,217
Shares in Mutual Funds (b)	USD	-	81,264
Shares in Investment Fund (c)	USD	513,005	1,056,185
Promissory note (d)	CLP	898,760	-
Total		6,037,764	4,907,772

a) Bonds on 12.31.2012 are detailed as follows:

Instrument	Date of purchase	Expiration Date	Nominals	Accounting value ThCh$	Rate %	Market Value ThCh$
BCU0300513	12/20/2012	01/05/2013	20,000	453,407	6.99	453,407
BCP0601113	12/10/2012	01/11/2013	1,700,000	1,729,878	5.1	1,729,878
Total				2,183,285		2,183,285

Bonds on 01.01.2011 are detailed as follows:

Instrument	Date of purchase	Expiration Date	Nominals	Accounting value ThCh$	Rate %	Market Value ThCh$
BCU0300412	04/05/2011	04/01/2012	10,000	224,106	3.91	224,106
Total				224,106		224,106

Note 7 – Other Current Financial Assets (continued)

b) Shares in Local and Foreign Mutual Funds on 12.31.2012 are detailed as follows:

Fund	Number of shares	Share Value	Currency	Accounting value ThCh$
FMLVDISP-I	2,381,988.3040	1,025.4938	CLP	2,442,714
Total				2.442.714

Shares in Local and Foreign Mutual Funds on 12.31.2011 are detailed as follows:

Fund	Number of shares	Share Value	Currency	Accounting value ThCh$
FMXTRCAS - A	237.1092	1,580.94	CLP	375
FMXTRCAS - I	3,348,850.7947	1,036.28	CLP	3,470,348
FM LIDER - A	45,832.9914	1,647.16	CLP	75,494
USLIDUS - P	38,775.9987	1.0003	USD	20,139
USLIDUS - A	94,283.2689	1.2487	USD	61,125
Total				3,627,481

c) Shares in Foreign Investment Funds on 12.31.2012 are detailed as follows:

Fund	Number of shares	Share Value	Currency	Accounting value ThCh$
ICVC 1000000 C3	500	101.10	USD	24,262
ICVC 50000 C1	10,000	101.83	USD	488,743
Total				513,005

Shares in Foreign Investment Funds on 12.31.2011 are detailed as follows:

Fund	Number of shares	Share Value	Currency	Accounting value ThCh$
SMALL & MID CAP LATIN AMERICAN EQUITYN FUND-A	480	99.280	USD	24,742
SMALL & MID CAP LATIN AMERICAN EQUITYN FUND-I	20,000	99.330	USD	1,031,443
Total				1,056,185

d) Breakdown of promissory note shares as of 12.31.2012

Instrument	Date of purchase	Expiration Date	Accounting value ThCh$	Rate %	Market Value ThCh$	Accounting value ThCh$
Corpbanca Promissory note	03/12/2012	06/04/2013	465,646	452,553	0.56	452,553
Corpbanca Promissory note	10/31/2012	02/19/2013	200,000	247,893	0.51	247,893
Corpbanca Promissory note	10/31/2012	02/19/2013	250,000	198,314	0.51	198,314
Total				898,760		898,760

Note 8 – Current Trade and Other Receivables

a. This category is detailed as follows:

Trade receivables balances and other receivables, current as of December 31, 2012 and December 31, 2011 are detailed as follows:

	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Fund remuneration	Peso	1,290,021	218,704
Exit fee	Peso	424	9,898
Other receivables	Peso	51,916	1,534
Funds to be accounted for	Dollar	350	-
Receivables from Campanario	Peso	880,882	2,619,017
Receivables from Tierra Amarilla	Peso	-	325,101
Receivables from the Funds	Peso	-	126,419
Total		2,223,593	3,300,673

b. Trade receivables and other receivables by maturity date are detailed as follows:

Date	Description	Total ThCh$	Maturing in less than 30 days ThCh$
December 31, 2012	Fund remuneration and exit fee	1,290,445	1,290,445
December 31, 2011	Fund remuneration and exit fee	228,602	228,602
		1,519,047	1,519,047

c. Activity in the Campanario accounts receivable is as follows:

	ThCh$
Initial Balance	2,619,017
Recovery of Investment	(1,738,135)
Final Balance	880,882

Note 9 - Property, Plant and Equipment

Movements of property, plant and equipment during the year ended December 31, 2012 and 2011 are detailed as follows:

a) Balance. This category is detailed as follows:

Type	Gross amount		Accumulated depreciation		Depreciation of the year		Net balances	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Office equipment	30,099	30,099	(16,988)	-	(10,033)	(6,955)	13,111	23,144
Office furniture	981	981	(518)	-	(327)	(191)	463	790
Remodeling	208,574	203,330	(80,676)	-	(69,525)	(11,152)	127,898	192,178
Total	239,654	234,410	(98,182)	-	(79,885)	(18,298)	141,472	216,112

a) Reconciliation of balance of property, plant and equipment: the movements occurred in 2012 in the category property, plant and equipment are detailed as follows:

Movements occurred in 2012	Remodeling	Office equipment	Office furniture	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of 01.01.2012	192,178	23,144	790	216,112
Additions	5,245	-	-	5,245
Disposals	-	-	-	-
Depreciation	(69,525)	(10,033)	(327)	(79,885)
Final balance as of 12.31.2012	127,898	13,111	463	141,472

Note 9 - Property, Plant and Equipment (continued)

Movements occurred in 2011	Remodeling	Facilities	Office equipment	Office furniture	Total
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Initial balance as of 01.01.2012	-	10,450	25,996	-	36,446
Additions	203,330	-	11,685	981	215,996
Disposals	-	(10,450)	(7,582)	(191)	(18,223)
Depreciation	(11,152)	-	(6,955)	-	(18,107)
Final balance as of 12.31.2011	192,178	-	23,144	790	216,112

Note 10 - Taxes

Deferred Tax Assets

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

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Deferred Tax Assets		
Vacation Allowances	37,579	16,717
Bonus Allowances	150,000	101,864
Total Deferred Tax Assets	187,579	118,581
Deferred Tax Liabilities		
Shares in mutual funds	(1,481)	(7,750)
Total deferred tax liabilities	(1,481)	(7,750)
Total	186,098	110,831

Income Tax

Income taxes included in the Statements of Financial Position as of December 31, 2012 and December 31, 2011are detailed as follows:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Income Tax Provision	889,809	301,976
Monthly provisional payments	(525,480)	(1,151,060)
Total	364,329	(849,084)

The Net Taxable Income amounted to ThCh$ 4,449,047 at December 31, 2012 and ThCh$ 1,509,881 at December 31, 2011.

The effect in the Statement of Comprehensive income is detailed as follows:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Current tax expense (tax provision)	(889,809)	(301,976)
Tax expense adjustment	12,686	289
Effect caused by deferred tax assets or liabilities due to changes in the valuation provision	75,266	(57,895)
Total	(801,857)	(359,582)

Note 10 - Taxes (continued)

Effective rate.

The income tax expense of Larraín Vial Administradora General de Fondos S.A. for the years ended December 31, 2012 and 2011 represent 18.20% and 17.1% respectively of the income before tax.

Reconciliation of tax rate

	December 31, 2012 ThCh$		December 31, 2011 ThCh$	
	Calculated Tax ThCh$	Rate Tax %	Calculated Tax ThCh$	Rate Tax %
income before tax	**4,395,248**		**1,763,722**	
Income tax	879,050	20.00%	352,744	20.00%
Permanent differences	(34,119)	-0.78%	(51,476)	-2.92%
Inconsistencies and temporary diff. in net taxable income and deferred taxes	(32,432)	-0.74%	41,238	2.34%
PMP return	(12,686)	-0.29%	57,895	3.28%
Prov. tax difference	2,044	0.01%	(98,425)	-5.58%
Income tax adjustment for 2010	-	-	(289)	-0.02%
Total	801,857	18.20%	301,687	17.1%

Balances of current tax liabilities as of December 31, 2012 and December 31, 2011 are detailed as follows:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Value added tax credit	(157,049)	(170,632)
Tax debit for value added tax	374,364	232,773
Sole employee tax	38,010	35,604
Pmp payable	34,087	94,491
Other	(28,626)	2,267
Total	260,786	194,503

Note 11 – Current Trade and Other Payables

As of December 31, 2012 and December 31, 2011 this category is detailed as follows:

Concept	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Suppliers (d)	229,145	70,573
Other payables (b)	67,430	2,143
Remuneration to be paid (a)	-	103
Fees to be paid	3,684	-
Social Security Institutions (b)	36,421	30,437
Provisional dividends	1,034,385	-
Total	1,371,065	103,256

The maturity dates of these obligations are detailed as follows:

December 31, 2012:

Type of liability	Up to 1 month	1 to 3 months	Over 3 months to 12 months	Total
Suppliers	229,145	-	-	229,145
Other payables	2,321	-	65,109	67,430
Fees to be paid	3,684	-	-	3,684
Social Security Institutions	36,421	-	-	36,421
Provisional dividends	-	-	1,034,385	1,034,385
Total	271,571	-	1,099,494	1,371,065

December 31, 2011:

Type of liability	Up to 1 month	1 to 3 months	Over 3 months to 12 months	Total
Suppliers	70,573	-	-	70,573
Other payables	2,143	-	-	2,143
Remuneration to be paid	103	-	-	103
Social Security Institutions	30,437	-	-	30,437
Total	103,256	-	-	103,256

Note 11 - Current Trade and Other Payables (continued)

Trade and Other Payables are not financial liabilities; therefore they are nominal values that lack any readjustment unit, interest and amortization rate.

Payables by type of liability as of December 31, 2012 are detailed as follows:

a) The remunerations to be paid are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
2000	HR Net Salaries	Chile	CLP	-	-
	Remuneration to be paid			-	-

b) The social security institutions are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
76762250-3	Fondo de Pensiones Modelo	Chile	CLP	6,160	6,160
94954000-6	Isapre Colmena	Chile	CLP	5,790	5,790
98000100-8	Fondo de Pensiones Habitat	Chile	CLP	4,960	4,960
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	CLP	4,506	4,506
99012000-5	Cía. de Seg. de Vida Consorcio Nac.	Chile	CLP	3,461	3,461
98001000-7	Fondo de Pensiones Cuprum	Chile	CLP	3,014	3,014
96501450-0	ISAPRE CRUZ BLANCA S.A.	Chile	CLP	2,554	2,554
96502530-8	Isapre Vida Tres	Chile	CLP	1,703	1,703
98000400-7	Fondos de Pensiones Provida	Chile	CLP	1,238	1,238
70360100-6	Asociación Chilena de Seguridad,	Chile	CLP	1,122	1,122
96572800-7	Isapre Banmedica	Chile	CLP	800	800
61533000-0	Instituto de Prevision Social	Chile	CLP	429	429
96522500-5	Isapre Mas Vida	Chile	CLP	217	217
96856780-2	Isapre Consalud	Chile	CLP	151	151
96549050-7	Seg. De Vida Ing Apv	Chile	CLP	143	143
96628780-2	Seg. Cruz Del Sur Apv	Chile	CLP	103	103
81826800-9	Caja Compensación los Andes	Chile	CLP	70	70
	Social Security Institutions			36,421	36,421

c) Other payables are detailed as follows:

Name	Country	Currency	Up to 30 days ThCh$	Over 3 months to 12 months ThCh$	Amount ThCh$
Other accounts receivable, Funds	Chile	CLP	-	65,109	65,109
Other Payables to Personnel	Chile	CLP	2,321	-	2,321
Other payables			2,321	65,109	67,430

Note 11 - Current Trade and Other Payables (continued)

d) Breakdown of Fees Payable

Rut	Name	Country	Currency	Up to 30 days	Amount
				ThCh$	ThCh$
9076352-0	Vania Troncoso Martinic	Chile	CLP	2,427	2,427
6154235-3	Manuel Oneto Faure	Chile	CLP	617	617
16210520-5	Jose Vicente Fernandez	Chile	CLP	350	350
10858223-5	Caroline Juliette Kamerling Russell	Chile	CLP	290	290
	Fees payable			3,684	3,684

e) The suppliers are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days	Amount
				ThCh$	ThCh$
99012000-5	Cía. De Seg. De Vida Consorcio Nac.	Chile	CLP	116,684	116,684
79806660-9	Barros Y Errazuriz Abogados	Chile	CLP	22,894	22,894
96515580-5	Valores Security S.A. C. De Bolsa	Chile	CLP	22,850	22,850
76213270-2	Asesorias Larraín Vial Ltda.	Chile	CLP	18,579	18,579
96586750-3	Neg. Y Valores S.A. Corredores De B	Chile	CLP	13,221	13,221
81821100-7	Turismo Cocha S.A.	Chile	CLP	9,088	9,088
80537000-9	Larraín Vial S.A. Corredora De Bols	Chile	CLP	5,337	5,337
76218558-K	Consultora Leadership Ltda.	Chile	CLP	5,333	5,333
96539380-3	Ediciones Financiera S.A. (Diario F	Chile	CLP	1,415	1,415
96691330-4	Dictuc S.A.	Chile	CLP	1,414	1,414
96899230-9	Euroamerica Corr.De Bolsa S.A.	Chile	CLP	1,153	1,153
83560700-3	Gemines Sociedad Anonima	Chile	CLP	1,143	1,143
78221830-1	Deutsche Securities Corredores De B	Chile	CLP	1,035	1,035
96571220-8	Banchile Corredores De Bolsa S.A.	Chile	CLP	848	848
7821460-0	Rafael Luis Cabello Sir	Chile	CLP	824	824
17380718-K	Angel Daniel Avendaño Cardenas	Chile	CLP	817	817
78517000-8	Asesorias Linguisticas Calbert Ltda	Chile	CLP	792	792
6377580-0	Maria Patricia Rodriguez Chadwick	Chile	CLP	728	728
80993900-6	Merrill Lynch	Chile	CLP	666	666
96556940-5	Prisa	Chile	CLP	658	658
76008643-6	Eventos Y Convenciones Turisticas S	Chile	CLP	637	637
88983600-8	Gtd Teleductos	Chile	CLP	497	497
76048663-9	Barros Y Celedon Asociados	Chile	CLP	445	445
76928970-4	Tecnologias Del Conocimiento	Chile	CLP	440	440
7376714-8	Benigno Jorge Aros Fuentes	Chile	CLP	390	390
94851000-6	Distribuidora De Publicaciones Clc	Chile	CLP	274	274
14122189-2	Jorge Velasquez Schwarze	Chile	CLP	259	259
93558000-5	Distribuidora Papeles Industriales	Chile	CLP	232	232
96929390-0	Previred	Chile	CLP	227	227
76055568-1	Getty Images Latin America Spa	Chile	CLP	214	214
53298319-3	Ibieta Errazuriz Andres Y Otro	Chile	CLP	200	200
86271600-0	Comunicaciones Capitulo Ltda	Chile	CLP	136	136
84695300-0	Mario Castillo Izquierdo E Hijo Ltd	Chile	CLP	121	121
96519240-9	Inpact S.A	Chile	CLP	100	100
76726910-2	Consultora Business Partners Limita	Chile	CLP	90	90
96919810-K	Atacam S.A.	Chile	CLP	82	82
78029550-3	Schindler, Garrido Y Cia. Ltda. (An	Chile	CLP	31	31
61808000-5	Aguas Andina S.A.	Chile	CLP	30	30
77736670-K	Vending Y Servicios CCU Ltda	Chile	CLP	14	14
96693780-7	Sencorp S.A.	Chile	CLP	1	1
704422-1	Olaya Rengifo	Chile	CLP	(242)	(242)
14204897-3	Melody Torres Uribe	Chile	CLP	(512)	(512)
	Suppliers			229,145	229,145

Note 11 - Current Trade and Other Payables (continued)

Payables by type of liability as of December 31, 2011 are detailed as follows:

a) The remunerations to be paid are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
2000	HR Net Salaries	Chile	CLP	103	103
	Remuneration to be paid			103	103

b) The social security institutions are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
98000100-8	Fondo de Pensiones Hábitat	Chile	CLP	5,538	5,538
94954000-6	Isapre Colmena	Chile	CLP	4,563	4,563
98000000-1	Fondo de Pensiones AFP Capital S.A	Chile	CLP	4,320	4,320
99012000-5	Cía. de Seg. de Vida Consorcio Nac.	Chile	CLP	2,728	2,728
98001000-7	Fondo de Pensiones Cuprum	Chile	CLP	2,700	2,700
76762250-3	Fondo de Pensiones Modelo	Chile	CLP	2,655	2,655
96501450-0	Isapre Cruz Blanca S.A.	Chile	CLP	2,358	2,358
98000400-7	Fondos de Pensiones Próvida	Chile	CLP	1,908	1,908
96572800-7	Isapre Banmedica	Chile	CLP	1,180	1,180
70360100-6	Asociación Chilena de Seguridad,	Chile	CLP	904	904
96502530-8	Isapre Vida Tres	Chile	CLP	714	714
96856780-2	Isapre Consalud	Chile	CLP	404	404
61533000-0	Instituto de Previsión Social	Chile	CLP	290	290
96628780-2	Seg. Cruz del Sur APV	Chile	CLP	100	100
96549050-7	Seg. de Vida ING APV	Chile	CLP	56	56
81826800-9	Caja Compensación Los Andes	Chile	CLP	19	19
	Social Security Institutions			30,437	30,437

c) Other payables are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
	Other Payables to Personnel	Chile	CLP	2,143	2,143
	Other Payables			2,143	2,143

Note 11 - Current Trade and Other Payables (continued)

d) The suppliers are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
81821100-7	Turismo Cocha S.A.	Chile	CLP	12,412	12,412
96826700-0	Compass Consorcio S.A. Asesores	Chile	CLP	11,749	11,749
99593290-3	Inmobiliaria Titanium S.A.	Chile	CLP	10,248	10,248
96586750-3	Neg. y Valores S.A. Corredores de Bolsa	Chile	CLP	6,434	6,434
17380718-K	Ángel Daniel Avendaño Cárdenas	Chile	CLP	5,003	5,003
78997060-2	Viajes Falabella	Chile	CLP	4,761	4,761
88506100-1	Impresora Ograma Ltda.	Chile	CLP	4,165	4,165
99555660-K	Consorcio Tarjetas de Crédito S.A.	Chile	CLP	3,141	3,141
96515580-5	Valores Security S.A. C. De Bolsa	Chile	CLP	2,369	2,369
78079790-8	Dbnet Ing. de Software S.A.	Chile	CLP	2,064	2,064
79806660-9	Barros y Errazuriz Abogados	Chile	CLP	1,405	1,405
96489000-5	IM Trust S.A. Corredora de Bolsa	Chile	CLP	1,272	1,272
96683200-2	Santander Investment	Chile	CLP	1,244	1,244
83560700-3	Gemines Sociedad Anónima	Chile	CLP	1,115	1,115
14122189-2	Jorge Velásquez Schwarze	Chile	CLP	907	907
80993900-6	Merrill Lynch	Chile	CLP	828	828
6377580-0	María Patricia Rodríguez Chadwick	Chile	CLP	653	653
77842230-1	Aguanta Ingeniería Computacional	Chile	CLP	333	333
96929390-0	Previred	Chile	CLP	321	321
76874570-6	Equipos Contra Incendio Fire Fox Ltda.	Chile	CLP	285	285
6227397-6	Patricia Eliana Medina Bustos	Chile	CLP	282	282
76258700-9	Latitud Sur Inv. Ltda.	Chile	CLP	184	184
11438574-3	Rubén Ivan Barahona González	Chile	CLP	167	167
96523710-0	Sist.Nac.De Comun.Finan	Chile	CLP	127	127
96909050-3	La Plaza S.A.	Chile	CLP	119	119
78276930-8	Grafica Nueva S.A.	Chile	CLP	108	108
87161100-9	Directv Chile Televisión Limitada	Chile	CLP	56	56
76269280-5	Art. de Escritorio Lamy manía Ltda.	Chile	CLP	48	48
23477507-3	Antonio Fortes Prado	Chile	CLP	40	40
96571220-8	Banchile (Mutuos) APV	Chile	CLP	38	38
6496448-8	María Cristina Araneda Lagunas	Chile	CLP	21	21
81496800-6	Hogar de Cristo	Chile	CLP	15	15
77736670-K	Vending y Servicios CCU Ltda.	Chile	CLP	14	14
99551740-k	E-Sign	Chile	CLP	(86)	(86)
90249000-0	Bolsa de Comercio de Santiago	Chile	CLP	(1,269)	(1,269)
	Suppliers			70,573	70,573

Note 12 – Current Receivables and Payables, Related Entities

Balances in receivables from and payables to related entities, current as of December 31, 2012 and December 31, 2011 are summarized below:

a) Documents and receivables:

Rut	Society	Country	Currency	Nature of the relationship	Current	
					12.31.2012	12.31.2011
					ThCh$	ThCh$
76.069.369-3	LVCC Asset Management S.A.	Chile	CLP	Supplier Payment Financing	3,888,729	90,616
76.035.873-8	Victoria Capital Management S.A.	Chile	CLP	Supplier Payment Financing	95,418	69,968
76.233.086-5	Larraín Vial Activos Reales S.A.	Chile	CLP	Supplier Payment Financing	67,338	-
	Total				4,051,485	160,584

b) Documents and payables

Rut	Society	Country	Currency	Nature of the relationship	Current	
					12.31.2012	12.31.2011
					ThCh$	ThCh$
80.537.000-9	Larraín Vial S.A. Corredora de Bolsa	Chile	CLP	Administration for fund placement	1,008,774	601,957
99.012.000-5	Holding Consorcio S.A	Chile	CLP	Administration for fund placement	1,677,717	1,372,867
76.213.270-2	Asesorías Larraín vial Ltda.	Chile	CLP	Administration	-	166,543
76.379.570-5	Lva Índices S.A.	Chile	CLP	Valuation service	-	1,857
	Total				2,686,491	2,143,224

These are operations of the line of business that accrue no interest.

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

Transactions with related entities

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

The account related to the transfer of funds in a current account is recovered according to the resources available in the related company and flows vary within the year.

The contractual services rendered by Holding Consorcio to Larraín Vial Administradora General de Fondos S.A. correspond to the monthly commissions for the placement and maintenance of shares in Mutual Funds that have been placed by the relevant agents in which respect there are no valuation corrections as they are calculated on the basis of the remuneration of both mutual funds and investment funds.

The controlling entity of Larraín Vial Administradora General de Fondos is LVCC Asset Management S.A., Taxpayer ID number 76.069.369-3.

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

Company	Relationship	Transaction	Effect on the income for the year ended December 31, 2012 ThCh$	Effect on the income for the year ended December 31, 2011 ThCh$
Larraín Vial Corredora de Bolsa S.A.	Common Administration	Collection commission	(7,286.906)	(5,832,831)
Holding Consorcio S.A	Common Administration	Collection commission	(2,976.440)	(2,047,602)
Asesorías Larraín Vial Ltda.	Administration	Administration	(1,099,908)	(775,357)
Total			**(11,363,254)**	**(8,655,790)**

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

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

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Directors	37,426	32,888
Audit Committee	8,141	7,089
Financial advisory services	9,215	8,493
Total	54,782	48,470

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

Remuneration received by the key personnel of the Company as of December 31, 2012 and 2011 are presented below:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Directors	37,426	48,470
Executives	113,314	745,324
Total	150,740	793,794

d) Remunerations and Benefits Received by the Company's Board of Directors

i) Board Expenses

The Board of the Company did not incur in any type of expenses on account of advisory services during the period ended December 31, 2012.

ii) Incentive plan for managers and key executives

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

iii) Severance pay

Disbursements were made during the period ended December 31, 2012 on account of severance pays granted to executives.

iv) Fees and Remunerations

The Board of the Company receives monthly fees for attending the shareholders meeting.

Note 13 - Other Current Provisions

The balances of other current provisions as of December 31, 2012 and 2011 are detailed as follows:

	December 31 2012 ThCh$	Date of payment	December 31 2011 ThCh$	Date of payment
Audit	25,754	2nd quarter 2012	25,480	1st quarter 2012
Securities Custody	8,289	2nd quarter 2012	20,500	1st quarter 2012
Marketing	2,500	2nd quarter 2012	-	1st quarter 2012
Technology	-	2nd quarter 2012	15,780	1st quarter 2012
Consulting	-	2nd quarter 2012	25,489	1st quarter 2012
Legal	7,741	2nd quarter 2012	15,850	1st quarter 2012
Other	99,448	2nd quarter 2012	63,790	1st quarter 2012
Total	143,732		166,889	

The movements of the provisions during the periods as of December 31, 2012 and December 31, 2011are detailed as follows:

a) Audit provision movements:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	25,480	39,136
Increase in existing provisions	25,754	25,480
Provisions used	(25,480)	(39,136)
Final balance	25,754	25,480

b) Securities custody movements:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	20,500	19,000
Increase in existing provisions	8,289	229,500
Provisions used	(20,500)	(228,000)
Final balance	8,289	20,500

c) Marketing provision movements:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	-	53,424
Increase in existing provisions	2,500	-
Provisions used	-	(53,424)
Final balance	2,500	-

Note 13 – Other Current Provisions (continued)

d) Technology provision activity:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	15,780	177,361
Increase in existing provisions	-	-
Provisions used	(15,780)	(161,581)
Final balance	-	15,780

e) Assessment provision activity:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	25,489	105,564
Increase in existing provisions		-
Provisions used	(25,489)	(80,075)
Final balance	-	25,489

f) Legal provision activity:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	15,850	-
Increase in existing provisions	7,741	15,850
Provisions used	(15,850)	-
Final balance	7,741	15,850

g) Other provision activity:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	63,790	57,876
Increase in existing provisions	99,448	5,914
Provisions used	(63,790)	-
Final balance	99,448	63,790

Note 14 - Current Provisions for Employee Benefits

The balances of other current provisions as of December 31, 2012 and December 31, 2011 are detailed as follows:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Bonuses	750,000	550,620
Vacation	187,897	90,361
Total	937,897	640,981

The movements of the provisions during the year as of December 31, 2012 and 2011 are detailed as follows:

a) Bonuses

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	550,619	588,324
Increase in existing provisions	750,000	550,620
Provisions used	(550,619)	(588,324)
Final balance	750,000	550,620

b) Vacation

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	90,361	79,037
Increase in existing provisions	187,897	90,361
Provisions used	(90,361)	(79,037)
Final balance	187,897	90,361

Note 15 - Other Current Non-Financial Assets and Liabilities

As a fund administrator, the Company has contributors for operations that are in transit for mutual fund contributions or withdrawals. During the year 2012, the entry criteria for these operations were modified as a whole, in contrast to what was done per transaction in the year 2011. The balances of other current non-financial assets and liabilities as of December 31, 2012, and December 31, 2011 are as follows:

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Clients	48,665	26,916,377
Withdrawals payable, Funds	1,530,891	47,494,704
Final balance	1,579,556	74,411,081

	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Client creditors	1,532,761	50,039,414
Contributions payable, Funds	-	24,543,846
Final balance	1,532,761	74,583,260

Note 16 - Equity

On May 29, 2012, the Company paid a final dividend of $1,404,140,255, equivalent to $184.1308 per Company share, which corresponds to 100% of the liquid profits of the Company for the year ending December 31, 2011.

At Extraordinary Shareholders Meeting held on July 28, 2011, an agreement was made to materialize a capital increase in the Company amounting to ThCh$4,300,938, from ThCh$1,308,408 (historic amount) to the amount of ThCh$5,609,346.

On July 28, 2011 the Board agreed to pay a definitive dividend amounting to ThCh$4,300,938 (historic amount) that was paid on November 23, 2011.

On April 28, 2011 the Board agreed to pay a definitive dividend amounting to ThCh$1,399,330 (historic amount) that was paid on May 5, 2011.

At Extraordinary Shareholders Meeting held on December 18, 2009, an agreement was made to materialize a capital reduction in the Company in the amount of ThCh$2,870,000, that is, from the amount of ThCh$4,205,088 (historic amount) to the amount of ThCh$1,335,085.

Note 16 – Equity (continued)

On April 30, 2010 the Board agreed to pay a definitive dividend amounting to ThCh$1,350,000 (historic amount) that was paid on May 5, 2010. As of December 31, 2010 this reduction has been materialized with the relevant authorizations of the regulatory agencies.

For these purposes it was proposed that capital returns to the shareholders of the Company are materialized once the same are approved by the SVS and the Internal Revenue Service. As of December 31, 2009 this reduction has not materialized since the regulatory agencies have not yet granted their approval.

On November 11, 2009, the SVS approved in Exempt Resolution No. 769 the merger of Consorcio S.A. Administradora General de Fondos into Larraín Vial Administradora General de Fondos S.A., as a result of which the former was dissolved and the total assets, liabilities and accounts in the income of the former were transferred to Larraín Vial Administradora General de Fondos S.A. that is the legal successor in relation to all the rights and obligation with accounting effects from July 1, 2009.

On July 31, 2009 the Board agreed to pay a definitive dividend amounting to ThCh$319,185 (historic amount) that was paid on August 19, 2009.

On June 23, 2009 the Board agreed to pay a definitive dividend amounting to ThCh$6,218,998 (historic amount) that was paid on July 28, 2009, which in addition to the dividend paid in August 19, total the amount of ThCh$6,538,183 (historic amount).

On June 26, 2009 the Board agreed to pay a definitive dividend amounting to ThCh$454,337 (historic amount) that was paid on June 30, 2009 (Incorporation merger of Consorcio).

The variations in Equity are detailed in the statement of changes in net equity.

Note 16 – Equity (continued)

The capital of the Company has been wholly subscribed and paid and is detailed as follows:

a) Number of shares of stock

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

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

b) Shareholders

In accordance with the Shareholders Records of the Company, the Company has three Shareholders as of December 31, 2012.

Rut	Name	Number of shares	% of interests in capital
76.069.369-3	LVCC Asset Management S.A.	7,625,768	99.999895%
93.883.000-2	Larraín Vial S.A.	6	0.000079%
79.619.200-3	Consorcio Financiero S.A.	2	0.000026%
		7,625,776	100%

c) Capital

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

Note 16 – Equity (continued)

d) Minimum dividend

1. Minimum dividend provision

According to the dividend distribution policy mentioned in note 2.17, the dividend provision is comprised as follows:

Concept	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Initial balance	-	-
Provision for the year	1,034,385	-
Final balance	1,034,385	-

The amount is reflected in the Statements of Changes in Equity in the increase (decrease) line for transfers and other changes.

2. Dividends distributed

On May 29, 2012, the Company paid a final dividend of $1,404,140,255, equivalent to $184.1308 per Company share, which corresponds to 100% of the liquid profits of the Company for the year ending December 31, 2011.

At the shareholders meeting held on July 28, 2011 the following agreements were made:

- Distribute an eventual dividend chargeable to the accumulated profits in the Company from prior years for an amount equivalent to ThCh$4,300,938, or$1,128 per share.
- Increase the capital currently amounting to ThCh$1,298,031 divided in 3,812,888 common, nominal, non-par value shares of a single series, that is fully subscribed and paid to the amount of ThCh$1,308,408, not issuing new shares, therefore this new capital would remain divided in 3,812,888 shares of the same type as the existing ones.
- Agree a second capital increase by issuing cash shares. In fact, approval was granted to increase the capital from the amount of ThCh$ 1,300,408 divided in 3,812,888 common, nominal, non-par value shares of a single series, that are fully subscribed and paid, to the amount of ThCh$ 5,609,346 divided in 7,625,776 shares of the same characteristics, by issuing 3,812,888 cash shares that represent the amount of ThCh$4,300,938, and those shares must be issued, subscribed and paid within a period of 3 years from July 28, 2011.

Note 16 – Equity (continued)

The directors were informed that the amendments to the by-laws of the Company in relation to the capital increases mentioned in (ii) and (iii) therein were approved by the SVS in Exempt Resolution No. 583 dated November 16, 2011.

Dividends paid in 2012

	Charges to profits of year 2012 ThCh$	Charges to profits of year 2011 ThCh$	Charges to accumulated profits ThCh$	Total ThCh$
Dividends paid	-	-	1,404,140	1,404,140
Total dividends paid	-	-	1,404,140	1,404,140

Dividends paid in 2011

	Charges to profits of year 2011 ThCh$	Charges to profits of year 2011 ThCh$	Charges to accumulated profits ThCh$	Total ThCh$
Dividends paid	-	-	1.399.330	1.399.330
Total dividends paid	-	-	1.399.330	1.399.330

Note 17 - Income from Operating Activities

The remuneration received by the Company in 2012 and 2011 for the administration of the funds is detailed as follows:

December 31, 2012

	Remuneration ThCh$	**Commission** ThCh$	**Other income** ThCh$	Total ThCh$
Mutual Funds	17,641,179	78,867	-	17,720,046
Investment Funds	2,546,346	-	-	2,546,346
Private Investment Funds	900,182	-	-	900,182
Investment in Financial Instruments	-	-	124,258	124,258
Shares in Mutual Funds	-	-	151,494	151,494
Shares in Investment Funds	-	-	12,653	12,653
Forward	-	-	116,038	116,038
Other	-	-	345,072	345,072
Total	21,087,707	78,867	749,515	21,916,089

Note 17 - Income from Operating Activities (continued)

December 31, 2011

	Remuneration	Commission	Other income	Total
	ThCh$	ThCh$	ThCh$	ThCh$
Mutual Funds	18,562,531	74,100	-	18,636,631
Investment Funds	2,240,656	-	-	2,240,656
Private Investment Funds	189,460	-	-	189,460
Investment in Financial Instruments	-	-	143,369	143,369
Shares in Mutual Funds	-	-	160,175	160,175
Shares in Investment Funds	-	-	5,433	5,433
Forward	-	-	(7,404)	(7,404)
Total	**20,992,647**	**74,100**	**301,573**	**21,368,320**

The Company charged the funds with a fixed remuneration in each of their internal rules. In addition, the Company charges the fund participants a fee for each early redemption. Fees are calculated according to the instructions contained in the internal rules of each fund.

Note 18 - Administrative Expenses

The Administrative Expenses at December 31, 2012 and 2011 are detailed as follows:

Concept	2012	2011
	ThCh$	ThCh$
Commissions	10,522,972	10,671,817
Remunerations and employee benefits	3,680,864	3,322,594
Fixed income lower value	-	2,417,554
Advisory Services and fees	1,389,405	927,163
Publicity and marketing expenses	24,265	259,166
Software expenses	304,023	224,675
Custody expenses	204,610	225,604
Depreciation	10,360	7,146
Other	1,554,012	1,595,295
Total administrative expenses	17,690,511	19,651,014

Note 19 - Exchange Rate Differences

The Exchange rate differences at December 31, 2012 and 2011 are detailed as follows:

Assets (charge)/ credit	Currency	December 31, 2012 ThCh$	December 31, 2011 ThCh$
Cash and cash equivalents	USD	(7,469)	15,875
Other financial assets	USD	31,699	30,541
Total (charge)/ credit		24,230	46,416
Exchange differences profit (loss)		24,230	46,416

Note 20 - Local and Foreign Currency

Local and foreign currency balances at December 31, 2012 and 2011 are detailed as follows:

Assets		December 31, 2012 ThCh$	December 31, 2011 ThCh$
Current Assets			
Cash and cash equivalents	CLP	1,042,244	835,904
Cash and cash equivalents	USD	89,893	93,098
Other financial assets current	CLP	5,524,759	3,546,217
Other financial assets current	USD	513,005	1,361,555
Other non-financial assets current	CLP	1,579,556	74,411,081
Trade receivables and other receivables	CLP	2,223,593	3,300,673
Receivables from related entities current	CLP	4,051,485	160,584
Current tax assets	CLP	-	849,084
Deferred tax assets	CLP	186,098	110,831
Non-current Assets			
Property, plant and equipment	CLP	221,357	234,410
Depreciation	CLP	(79,885)	(18,298)
Total assets			
	CLP	14,749,207	83,430,486
	USD	602,898	1,454,653

Liabilities		December 31, 2012 ThCh$	December 31, 2011 ThCh$
Current Liabilities			
Other financial liabilities	CLP	-	7,404
Trade accounts and other payables	CLP	1,371,065	103,256
Payables to related entities current	CLP	2,686,491	2,143,224
Other current provisions	CLP	143,732	166,889
Current tax liabilities	CLP	625,112	194,503
Employee benefits	CLP	937,897	640,981
Other non-financial liabilities	CLP	1,532,760	74,583,260
Total Liabilities			
	CLP	7,297,057	77,839,517
	USD	-	-

Note 21 – "Administration of Third-Party Portfolios" according to SVS Circular No. 1894

According to SVS Circular No.1,894, general fund administration companies, mutual fund administrators and investment fund administrators are authorized to perform the administration of third-party portfolios beyond the administration of funds regulated by the SVS.

During the year 2012, Larraín Vial Administradora General de Fondos S.A. performed portfolio administration under the terms of the abovementioned Circular No.1,894, including portfolios of three collective investment vehicles, one with domicile in Peru and another two in Luxembourg. The vehicles themselves are not administered by Larrain Vial Administradora General de Fondos S.A. This company has signed investment portfolio administration contracts for said vehicles, but not for the vehicles themselves, which have their corresponding Administration Companies subject to the regulations of these two countries. The responsibility related to the custody, valuation, treasury, reports, administration of contributions and withdrawals and other legal and/or contractual requirements of each vehicle, except for what is established by Circular No. 1,894, correspond to the respective administrators designated for these purposes in each of the regulations of these vehicles.

Valuation
The valuation of these portfolios is not the responsibility of Larraín Vial Administradora General de Fondos, S.A. However, for informational purposes, the criteria applied by the respective vehicle Administrators are explained below.

The portfolio of vehicles domiciled in Luxembourg are valuated each complete bank business day in Luxembourg at available market prices, based on the Prospectus and the Statutes, and according to the legal and regulatory requirements of Luxembourg regarding Collective Investment Institutions.

In the case of the Peruvian vehicle portfolio, the valuation of investments is performed each business day in Peru based on the prices, rates, and valuation methodologies established in the Fund Participants Regulations, with an independent Price Supplier company for these purposes.

Custody
The assets of these vehicles are in the custody of the Bank of Luxembourg, Larraín Vial SAB and Brown Brothers Harriman (BBH).

The following charts show the breakdown of these portfolios as of December 31, 2012, according to the abovementioned criteria and the disclosures of each of the administration companies.

Note 21 - "Administration of Third-Party Portfolios" according to SVS Circular No. 1894 (continued)

NUMBER OF INVESTORS AND CORRESPONDING AMOUNTS AS OF 12.31.2012

TYPE OF INVESTOR	No. OF INVESTORS AND MANAGED ASSETS (ThCh$)							
	National Investor		Foreign Investor		Total		Percentage of total	
	N°	Amount	N°	Amount	N°	Amount	N°	Amount
Individual								
Company								
Institutional Investor			3	83,471,607,112	3	83,471,607,112	3	100.000%
Other type of entity								
TOTAL			3	83,471,607,112	3	83,471,607,112	3	100.000%

CORRESPONDING AMOUNTS AND TYPES OF ASSETS AS OF 12.31.2012

The breakdown of third-party portfolio instruments under administration is shown below:

TYPE OF ASSET	INVESTED AMOUNT (ThCh$ThCh$ThCh$)		
	National	Foreign	% Invested upon total assets
Open-corporation shares and preferential share subscription rights	12,397,064,267		14.852%
Investment fund shares and fees		325,158,103	0.390%
Mutual fund shares			
Securities deposit certificates			
Titles that represent products			
Options premiums			
Other variable income titles		64,919,341,684	77.774%
Titles issued and guaranteed by the State or Central Banks			
Term deposits and other bank and financial institution titles			
Promissory notes and bonds of securitization companies	399,456,309	4.841,221,445	6.278%
Other debt titles			
Unregistered shares			
Private investment fund shares			
Unregistered debt titles			
Other investments		589,365,304	0.706%
TOTAL	12,796,520,576	70,675,086,536	100.000%

As of December 31, 2011, the Company has not performed this activity, and therefore no portfolio activity is shown.

Note 21 - "Administration of Third-Party Portfolios" according to SVS Circular No. 1894 (continued)

Constitution of the ICVC

Larraín Vial Administradora General de Fondos S.A. promoted the constitution of an ICVC (Investment Company with Variable Capital) in Luxembourg, in accordance with European legislation (**UCITS 4**). Said ICVC is administered by Conventum Asset Management and its custodian is the Bank of Luxembourg. Larraín Vial Administradora General de Fondos S.A established a portfolio administration contract with said ICVC (Investment Management Agreement).

As seed capital, Larraín Vial Administradora General de Fondos S.A has invested US$ 1,050,000 in the abovementioned company, and this investment is recorded in its financial statements, in the foreign financial investments account under assets on the balance sheet.

Note 22 - Sanctions

a) Superintendency of Securities and Insurance

Between December 31, 2011 and December 31, 2012, no applications have been applied by the SVS to the Company, its directors or administrators.

b) Other administrative authorities

As of December 31, 2012 and 2011 no fines have been applied to the Company, its directors or administrators by any other administrative authority.

Note 23 – Commitments and Contingencies

Pursuant to the provisions set forth in article 226 of Law No. 18045 that regulates the Securities Market, the Company must grant a guarantee in favor of the funds to ensure compliance with its obligations associated with the administration of third parties' funds prior to begin operating and until the total extinguishment thereof.

In order to fulfill the laws presently in force, Larraín Vial Administradora General de Fondos S.A. has granted the following guarantees:

Note 23 – Commitments and Contingencies (continued)

a) Guarantees regarding the Funds Administered by the Company:

The amount of the guarantee shall be the higher sum between 10,000 UF (ThCh$228,408 as of December 31, 2012) and 1% of the daily average equity administered during the prior calendar year.

In compliance with article 226 and subsequent articles of Law 18,045, Larraín Vial Administradora General de Fondos S.A. constituted on January 7, 2013, bank guarantees in favor of the administrated funds, with a maturity date of January 10, 2014. The values of the bank guarantees are the following:

Bank Guarantee Number	Bank Guarantee Amount		Name of Beneficiary	Name of Issuer	Maturity Date
40128387	UF	95,213	Fondo de Inversión Larraín Vial Beagle	Corpbanca	January 10, 2014
40128476	UF	13,738	Fondo de Inversión Larraín Vial VICAM Cordillera	Corpbanca	January 10, 2014
40128760	UF	10,000	Larraín Vial Deuda Corporativa Chile Fondo de Inversión	Corpbanca	January 10, 2014
40128859	UF	10,000	Larraín Vial Deuda Latam High Yield Fondo de Inversión	Corpbanca	January 10, 2014
40128913	UF	13,574	Fondo de Inversión Larraín Vial Magallanes II	Corpbanca	January 10, 2014
40130802	UF	10,000	Fondo de Inversión Privado Larraín Vial México	Corpbanca	January 10, 2014
40130888	UF	10,000	Fondo de Inversión Privado Larraín Vial México II	Corpbanca	January 10, 2014
40130942	UF	10,000	Fondo de Inversión Privado Larraín Vial Perú	Corpbanca	January 10, 2014
40131221	UF	10,000	Fondo de Inversión Privado Larraín Vial Perú II	Corpbanca	January 10, 2014
40131256	UF	17,801	Fondo Mutuo Consorcio Acciones Chilenas	Corpbanca	January 10, 2014
40131299	UF	10,000	Fondo Mutuo Consorcio Balanceado Conservador	Corpbanca	January 10, 2014
40131477	UF	13,051	Fondo Mutuo Consorcio Balanceado Crecimiento	Corpbanca	January 10, 2014
40131493	UF	10,000	Fondo Mutuo Consorcio Balanceado Moderado	Corpbanca	January 10, 2014
40131515	UF	10,000	Fondo Mutuo Consorcio Ahorro Nominal	Corpbanca	January 10, 2014
40131540	UF	12,329	Fondo Mutuo Consorcio Ahorro UF	Corpbanca	January 10, 2014
40131558	UF	14,489	Fondo Mutuo Consorcio Ahorro Largo Plazo	Corpbanca	January 10, 2014
40131639	UF	19,190	Fondo Mutuo LarraínVial Portfolio Lider	Corpbanca	January 10, 2014
40132350	UF	19,048	Fondo Mutuo LarraínVial Acciones Nacionales	Corpbanca	January 10, 2014
40132384	UF	10,000	Fondo Mutuo Ahorro Activo	Corpbanca	January 10, 2014
40132414	UF	61,136	Fondo Mutuo LarraínVial Ahorro a Plazo	Corpbanca	January 10, 2014
40132457	UF	40,971	Fondo Mutuo LarraínVial Ahorro Capital	Corpbanca	January 10, 2014
40140310	UF	10,000	Fondo Mutuo LarraínVial Ahorro Central	Corpbanca	January 10, 2014
40140379	UF	10,000	Fondo Mutuo LarraínVial Disponible	Corpbanca	January 10, 2014
40140654	UF	10,000	Fondo Mutuo LarraínVial Enfoque	Corpbanca	January 10, 2014
40140719	UF	41,176	Fondo Mutuo LarraínVial Ahorro Estratégico	Corpbanca	January 10, 2014
40140786	UF	47,212	Fondo Mutuo LarraínVial Mercado Monetario	Corpbanca	January 10, 2014
40140808	UF	10,000	Fondo Mutuo Mi Ahorro	Corpbanca	January 10, 2014
40140840	UF	16,091	Fondo Mutuo LarraínVial Protección	Corpbanca	January 10, 2014
40140875	UF	15,885	Fondo Mutuo LarraínVial Hipotecario y Corporativo	Corpbanca	January 10, 2014
40140913	UF	32,856	Fondo Mutuo LarraínVial Cash	Corpbanca	January 10, 2014
40140964	UF	10,000	Fondo Mutuo LarraínVial Precisión	Corpbanca	January 10, 2014
40140972	UF	10,000	Fondo Mutuo LarraínVial Bonos Latam	Corpbanca	January 10, 2014
40141022	UF	10,000	Fondo Mutuo LarraínVial Brasil Small & Mid Caps	Corpbanca	January 10, 2014
40141057	UF	10,000	Fondo Mutuo LarraínVial Bonos High Yield Global	Corpbanca	January 10, 2014

Note 23 – Commitments and Contingencies (continued)

Bank Guarantee Number	Bank Guarantee Amount		Name of Beneficiary	Name of Issuer	Maturity Date
40141081	UF	10,000	Fondo Mutuo LarraínVial Lider Dólar	Corpbanca	January 10, 2014
40141111	UF	10,000	Fondo Mutuo LarraínVial Andes	Corpbanca	January 10, 2014
40141154	UF	10,000	Fondo Mutuo LarraínVial Asia	Corpbanca	January 10, 2014
40141197	UF	10,000	Fondo Mutuo LarraínVial Brasil	Corpbanca	January 10, 2014
40141235	UF	10,000	Fondo Mutuo LarraínVial BRIC	Corpbanca	January 10, 2014
40143718	UF	10,000	Fondo Mutuo LarraínVial Estados Unidos	Corpbanca	January 10, 2014
40143793	UF	10,000	Fondo Mutuo LarraínVial Latinoamericano	Corpbanca	January 10, 2014
40143831	UF	10,000	Fondo Mutuo LarraínVial Lider Brasil	Corpbanca	January 10, 2014
40143858	UF	10,000	Fondo Mutuo LarraínVial Mandarin	Corpbanca	January 10, 2014
40143904	UF	10,000	Fondo Mutuo LarraínVial Megatendencias	Corpbanca	January 10, 2014
40143947	UF	30,401	Fondo Mutuo LarraínVial Money Market	Corpbanca	January 10, 2014
40143963	UF	10,000	Fondo Mutuo LarraínVial Perú	Corpbanca	January 10, 2014
40143998	UF	10,000	Fondo Mutuo LarraínVial Mercados Emergentes	Corpbanca	January 10, 2014

b) Indirect guarantees:

On January 24, 2013, the bank guarantee was constituted and submitted on the same date to Corpbanca as the bank designated by Larraín Vial Administradora General de Fondos S.A. as the Representative of the Bank Guarantee Beneficiaries, as referred to in articles 226 and 227 of Law No.18,045.

Bank Guarantee Number	Bank Guarantee Amount		Name of Beneficiary	Name of Issuer	Maturity Date
40505385	UF	13,558	The investors for which the portfolios are administered	Corpbanca	January 10, 2014

c) Legal proceedings or other legal actions:

As of December 31, 2012 and 2011, the Company has no relevant legal proceedings or other legal actions with third parties.

d) Other contingencies or restrictions to report:

As of December 31, 2012 and 2011 the Company does not have any other contingencies or restrictions to report.

Note 24 - Environment

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

Note 25 –Events After the Reporting Period

In the opinion of the management, no other subsequent events have occurred between December 31, 2012 and the date of issue of these financial statements that may have a significant effect on these financial statements.