Financial Statements

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.

Santiago, Chile
As of December 31, 2013 and 2012

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

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

To the Shareholders and Directors of
Larraín Vial Administradora General de Fondos S.A.:

We have audited the accompanying financial statements of Larraín Vial Administradora General de Fondos S.A., which comprise the statements of financial position as of December 31, 2013 and 2012, and the statements of comprehensive income, the statements of changes in equity and the statements 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.

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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, 2013 and 2012, and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards.



Rodrigo Arroyo N.

ERNST & YOUNG LTDA.

Santiago, Chile
March 28, 2014

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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, 2013 and 2012

	Note	12/31/2013 ThCh$	12/31/2012 ThCh$
Assets			
Current Assets			
Cash and cash equivalents	6	1,745,413	1,132,137
Other financial assets current	7	5,159,695	6,037,764
Other non-financial assets, current	15	3,369,596	1,579,556
Trade receivables and other receivables, current	8	1,184,230	2,223,593
Receivables from related entities, current	12	3,921,499	4,051,485
Total current assets		**15,380,433**	**15,024,535**
Non-current assets			
Property, plant and equipment	9	61,587	141,472
Deferred tax assets	10	179,474	186,098
Total non-current assets		**241,061**	**327,570**
Total Assets		**15,621,494**	**15,352,105**
Equity and Liabilities			
Liabilities			
Current Liabilities			
Other current financial liabilities		3,356	-
Trade accounts and other payables, current	11	279,942	336,680
Payables to related entities, current	12	1,424,923	2,686,491
Other current provisions	13	1,340,546	1,178,117
Current tax liabilities	10	341,135	625,112
Current provisions for employee benefits	14	926,649	937,897
Other non-financial liabilities current	15	3,270,171	1,532,761
Total current liabilities		**7,586,722**	**7,297,058**
Total Liabilities		**7,586,722**	**7,297,058**
Equity			
Issued capital	16	5,609,346	5,609,346
Accumulated profit		2,485,338	2,505,613
Other reserves		(59,912)	(59,912)
Equity attributable to the owners of the controlling entity		**8,034,772**	**8,055,047**
Non-controlling interests		**-**	**-**
Total Equity		**8,034,772**	**8,055,047**
Total Equity and Liabilities		**15,621,494**	**15,352,105**

The accompanying notes 1 to 24 are an integral part of these Financial Statements

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, 2013 and 2012

Statement of Income

	Note	01/01/2013 12/31/2013 ThCh$	01/01/2012 12/31/2012 ThCh$
Profit (loss)			
Income from operating activities	17	23,500,862	21,916,089
Gross profit		**23,500,862**	**21,916,089**
Administrative expenses	18	(19,157,285)	(17,690,511)
Exchange differences	19	4,887	24,230
Profit (loss) provided by (used in) operating activities		**(19,152,398)**	**(17,666,281)**
Income tax expenses, continuing operations	10	(843,769)	(801,857)
Profit		**3,504,695**	**3,447,951**
Profit, attributable to			
Profit attributable to the owners of the controlling entity		3,504,695	3,447,951
Profit attributable to non-controlling interests		-	-
Profit		**3,504,695**	**3,447,951**

Statements of Comprehensive Income	01/01/2013 12/31/2013 ThCh$	01/01/2012 12/31/2012 ThCh$
Profit	3,504,695	3,447,951
Total comprehensive income	**3,504,695**	**3,447,951**
Comprehensive income attributable to		
Comprehensive income attributable to the owners of the controlling entity	3,504,695	3,447,951
Comprehensive income attributable to non-controlling interests	-	-
Total comprehensive income	**3,504,695**	**3,447,951**

The accompanying notes 1 to 24 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 years ended December 31, 2013 and 2012

2013

	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 01/01/2013	5,609,346	(59,912)	(59,912)	2,505,613	8,055,047	-	8,055,047
Increase (decrease) due to changes in accounting policies	-	-	-	-	-	-	-
Error correction increase (decrease)	-	-	-	-	-	-	-
Restated initial balance	5,609,346	(59,912)	(59,912)	2,505,613	8,055,047	-	8,055,047
Changes in equity							
Comprehensive income							
Profit				3,504,695	3,504,695	-	3,504,695
Other comprehensive income		-	-		-	-	-
Comprehensive income		-	-	-	-	-	-
Equity issued	-			-	-	-	-
Distributed Dividends				(4,559,355)	(4,559,355)	-	(4,559,355)
Other contributions of the owners	-	-	-	-	-	-	-
Other distributions to the owners	-	-	-	-	-	-	-
Transfers and other changes increase	-	-	-	1,034,385	1,034,385	-	1,034,385
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	-	-	-	(20,275)	(20,275)	-	(20,275)
Final balance as of 12/31/2013	5,609,346	(59,912)	(59,912)	2,485,338	8,034,772	-	8,034,772

The accompanying notes 1 to 24 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, 2013 and 2012

2012

	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 01/01/2012	5,609,346	(59,912)	(59,912)	1,496,188	7,045,622	-	7,045,622
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	-	7,045,622
Changes in equity							
Comprehensive income							
Profit				3,447,951	3,447,951	-	3,447,951
Other comprehensive income		-	-		-	-	-
Comprehensive income		-	-	-	-	-	-
Equity issued	-			-	-	-	-
Distributed Dividends				(1,404,141)	(1,404,141)	-	(1,404,141)
Other contributions of the owners increase (decrease)	-	-	-	-	-	-	-
Other distributions to the owners decrease (increase)	-	-	-	-	-	-	-
Transfers and other changes (decrease)	-	-	-	(1,034,385)	(1,034,385)	-	(1,034,385)
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	-	1,009,425
Final balance as of 12/31/2012	5,609,346	(59,912)	(59,912)	2,505,613	8,055,047	-	8,055,047

The accompanying notes 1 to 24 are an integral part of these Financial Statements

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A
STATEMENTS OF CASH FLOWS

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

For the years ended December 31, 2013 and 2012

	01/01/2013 12/31/2013 ThCh$	01/01/2012 12/31/2012 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	26,731,500	22,857,271
Other charges relating to operating activities	106,411	1,494,972
Types of payments		
Payments to suppliers for the provision of goods and services	(19,305,090)	(15,160,278)
Payments to and on behalf of the employees	(3,664,631)	(3,233,588)
Other payments relating to operating activities	(112,463)	53,247
Income taxes refund (payment)	(466)	861,770
Cash flows provided by operating activities	**3,755,261**	**6,873,394**
Cash flows provided by (used in) investing activities		
Other charges for the sale of equity or debt instruments of other parties	39,056,281	62,197,999
Other payments to acquire equity or debt instruments of other parties	(38,523,713)	(63,027,692)
Cash flows provided by (used in) investing activities	**532,568**	**(829,693)**
Cash flows provided by (used in) financing activities		
Reimbursements of loans classified as funding activities	(166,607)	(4,436,426)
Dividends paid	(3,507,946)	(1,404,141)
Cash flows (used in) financing activities	**(3,674,553)**	**(5,840,566)**
Net Increase (Decrease) in Cash and Cash equivalents before the effect resulting from changes in exchange rate	**613,276**	**203,135**
Cash and Cash equivalents at the beginning of the year	1,132,137	929,002
Cash and Cash equivalents at the end of the year	1,745,413	1,132,137

The accompanying notes 1 to 24 are an integral part of these Financial Statements

LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.
NOTES TO THE FINANCIAL STATEMENTS

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

As of December 31, 2013 and 2012

Note 1 - Corporate Information

Larrain Vial Administradora General de Fondos S.A. (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 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 1894.

Modifications to the Company are as follows: (a) the merger by absorption agreed upon at the Extraordinary Shareholders' Meeting held on April 26, 2004 with the companies Larraín Vial S.A. Administradora de Fondos Mutuos S.A. and Larraín Vial S.A. Administradora de Fondos de Inversión de Capital Extranjero. In that same meeting they also agreed to change the type of corporation of Administradora General de Fondos and renamed the Company "Larraín Vial Administradora General de Fondos S.A." This modification was approved by SVS Exempt Resolution 352, dated July 28, 2004; and (b) the merger by absorption agreed upon at the Extraordinary Shareholders' Meeting held on August 31, 2009 with the company Consorcio S.A. Administradora General de Fondos, by virtue of which the latter was dissolved, transferring all of its assets, liabilities and income accounts to Larraín Vial Administradora General de Fondos S.A., who is the legal successor of all rights and obligations, for accounting purposes, effective as of July 1, 2009. This modification was approved by SVS Exempt Resolution 769, dated November 11, 2009.

As of December 31, 2012, the Company has 69 employees.

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

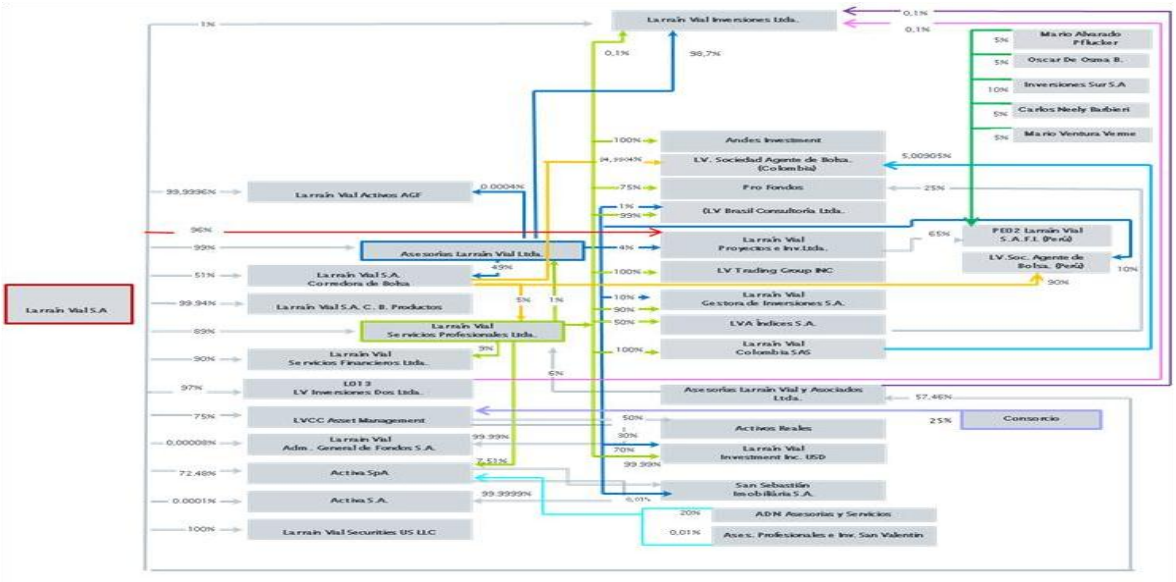
These financial statements as of December 31, 2013 have been approved by the Board of the Company on March 28, 2013.

Note 1 - Corporate Information (continued)

As of December 31, 2013, the most important shareholders of Larraín Vial Administradora General de Fondos S.A. are detailed as follows:

Rut	Shareholders	No. of shares	Percentage
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	100.000000%

Our financial statements are audited by Ernst & Young Servicios Profesionales de Auditoría y Asesorías Ltda., a firm registered with the register of auditors under 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 INVERSION LARRAIN VIAL-BEAGLE
FONDO DE INVERSION LARRAIN VIAL - VICAM CORDILLERA
LARRAIN VIAL DEUDA CORPORATIVA CHILE FONDO DE INVERSION
LARRAIN VIAL DEUDA LATAM HIGH YIELD FONDO DE INVERSION
FONDO DE INVERSION LARRAIN VIAL - MAGALLANES II

Note 1 - Corporate Information (continued)

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

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 LARRAINVIAL PORTFOLIO LIDER
FONDO MUTUO LARRAINVIAL ACCIONES NACIONALES
FONDO MUTUO AHORRO ACTIVO
FONDO MUTUO LARRAINVIAL AHORRO A PLAZO
FONDO MUTUO LARRAINVIAL AHORRO CAPITAL
FONDO MUTUO LARRAINVIAL AHORRO CENTRAL
FONDO MUTUO LARRAINVIAL ENFOQUE
FONDO MUTUO LARRAINVIAL AHORRO ESTRATEGICO
FONDO MUTUO LARRAINVIAL MERCADO MONETARIO
FONDO MUTUO MI AHORRO
FONDO MUTUO LARRAINVIAL PROTECCION
FONDO MUTUO LARRAINVIAL HIPOTECARIO Y CORPORATIVO
FONDO MUTUO LARRAINVIAL CASH
FONDO MUTUO LARRAINVIAL PRECISION
FONDO MUTUO LARRAINVIAL BONOS LATAM
FONDO MUTUO LARRAINVIAL BRASIL SMALL & MID CAPS
FONDO MUTUO LARRAINVIAL BONOS HIGH YIELD GLOBAL
FONDO MUTUO FONDO MUTUO LARRAINVIAL DOLAR GLOBAL
FONDO MUTUO LARRAINVIAL ASIA

Note 1 - Corporate Information (continued)

3. Mutual Funds (continued)

FONDO MUTUO LARRAINVIAL BRASIL
FONDO MUTUO LARRAINVIAL BRIC
FONDO MUTUO LARRAINVIAL ESTADOS UNIDOS
FONDO MUTUO LARRAINVIAL LATINOAMERICANO
FONDO MUTUO LARRAINVIAL MEGATENDENCIAS
FONDO MUTUO LARRAINVIAL MONEY MARKET
FONDO MUTUO LARRAINVIAL PERU
FONDO MUTUO LARRAINVIAL MERCADOS EMERGENTES
FONDO MUTUO LARRAINVIAL ANDES
FONDO MUTUO LARRAINVIAL DISPONIBLE
FONDO MUTUO LARRAIN VIAL EUROPA

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 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. Certain accounting practices 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.

The financial statements of Larraín Vial Administradora General de Fondos S.A. as of December 31, 2013 and 2012 have been prepared in accordance with the IFRS and its interpretations issued by the IASB, effective from December 31, 2013 that have been applied fully and without exceptions.

The SVS issued Circular 592 dated April 6, 2010 where it provided 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.

Note 2 - Summary of Significant Accounting Policies (continued)

2.1 Basis of preparation and basis of presentation (continued)

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 of the relevant funds and must value the investment in fund shares at the fair value thereof.

2.2 Periods covered

The financial statements correspond to the statement of financial position as of December 31, 2013 and December 31, 2012, the statements of comprehensive income, statements of cash flows and statements of changes in equity for the period between January 1, 2013 and December 31, 2013 and the period between January 1, 2012 and December 31, 2012.

2.3 Functional and presentation currency

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

2.4 Transactions and balances in foreign currency and readjustable units

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

Note 2 - Summary of Significant Accounting Policies (continued)

2.4 Transactions and balances in foreign currency and readjustable units (continued)

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, 2013 $	December 31, 2012 $
Dollar	USD	524.61	479.96
Euro	EUR	724.30	634.45
Unidades de Fomento	UF	23,309.56	22,840.75

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.

Note 2 - Summary of Significant Accounting Policies (continued)

2.7 Financial assets and liabilities (continued)

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, 2013 and 2012 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.

Shares in Mutual Funds:

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

Derivative Instruments:

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

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

Shares in Investment Funds:

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

Note 2 - Summary of Significant Accounting Policies (continued)

2.7 Financial assets and liabilities (continued)

b) Financial Liabilities:

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

A financial liability is classified to be measured at fair value if 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.

2.8 Property, plant and equipment

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

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

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

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 current legal provisions in force has to be applied in the year in which deferred tax liabilities are recognized or liquidated. The effects of future changes in the tax law or the tax rates are recognized in the deferred taxes from the date in which the law approving such changes is published. Since 2013, 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.

Deferred Tax

Valuation of deferred tax assets and liabilities for purposes of their accounting for is determined at the carrying amount 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 amount 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.

Note 2 - Summary of Significant Accounting Policies (continued)

2.10 Provisions

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

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

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

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

The main provisions made by Larraín Vial Administradora General de Fondos S.A. correspond to the concepts of:

- 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.

Note 2 - Summary of Significant Accounting Policies (continued)

2.12 Revenue recognition

Income is 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 statement of financial position date.

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

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

Remuneration and commissions

The Company recognizes on a daily basis, at nominal value in the statement of 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 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.

Note 2 - Summary of Significant Accounting Policies (continued)

2.13 Administrative Expenses (continued)

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

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

2.14 Use of estimates and judgments

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

The real results may differ from these estimates.

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

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

- Fair value of assets and liabilities (Note 7)
- Commitments and Contingencies (Note 22)
- Deferred taxes (Note 10)
- Other short-term provisions (Note 13)
- Useful lives of property, plant and equipment (Note 9)

Note 2 - Summary of Significant Accounting Policies (continued)

2.15 Trade accounts and other payables, current

Trade accounts and other payables are recorded at amortized cost.

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

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

2.16 Payables to related entities, current

The contractual services provided by Larraín Vial S.A. (Stockbroker) to Larraín Vial Administradora General de Fondos S.A. correspond to monthly commissions for investment and maintenance of Mutual Fund shares.

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

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

The contractual services provided by Compañía de Seguros de Vida Consorcio Nacional de Seguros S.A. and Consorcio Corredores de Bolsa S.A. (“Consorcio Group Holding”) to Larraín Vial Administradora General de Fondos S.A. correspond to monthly commissions for investment and maintenance of Mutual Fund shares.

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

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

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

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

Note 2 - Summary of Significant Accounting Policies (continued)

2.17 Minimum dividend

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

This liability is recorded 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.

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

New accounting pronouncements (IFRS, IFRS Interpretations Committee)

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

a) Improvements and Modifications to Standards

Investment Entities – Modifications to IFRS 10 – Consolidated Financial Statements; IFRS 12 – Disclosure of Interests in Other Entities and IAS 27 – Separate Financial Statements

In October 2012, the IASB incorporated modifications to the definition of an investment entity and introduced an exception for the consolidation of certain Subsidiaries belonging to investment entities. These modifications require that an entity considered to be an investment entity measure its investments in Subsidiaries at fair value with effect on its Consolidated and Separate Financial Statements, instead of consolidating those Subsidiaries.

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

a) Improvements and Modifications to Standards (continued)

The modifications also introduce new disclosure requirements regarding investment entities in IFRS 12 and IAS 27.

Entities must apply the modifications for annual periods beginning on or after January 1, 2014. Their early application is permitted.

These modifications will not affect the financial position of the Company and its Funds.

IAS 19 "Employee Benefits"

In November 2013, the IASB modified the requirements of IAS 19 regarding employee or third-party contributions tied to the service of a benefits plan.

The date of application of these modifications is on or after July 1, 2014, and their early application is permitted.

The Company and its Funds have no defined contributions plans therefore this modification has no impact on the Financial Statements.

IAS 32 "Financial Instruments: Presentation"

The modifications to IAS 32 issued in December 2011 are aimed at clarifying aspects related to the diversity of application of netting requirements, such as the meaning of the criterion "legally enforceable right to compensate recognized amounts", the clarification of the criterion "intent to liquidate for the net amount, or to simultaneously recognize the asset and liquidate the liability", in order to reduce the level of diversity in current practice. The standard is applicable as of January 1, 2014, and its early adoption is permitted.

According to the evaluation performed and given the current legal standards regarding compensation in Chile and the practice used by the Company and its Funds in financial contracts with international counterparties, this modification has no impact on the Financial Statements.

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

a) Improvements and Modifications to Standards (continued)

IAS 36 "Impairment of Assets"

On May 29, 2013, the IASB published modifications to IAS 36, Recoverable Amount for Non-Financial Assets, which are aimed at the disclosure of information regarding the recoverable amount of impaired assets, if this amount is based on fair value minus disposal costs. These modifications are related to the issue of IFRS 13, Fair Value Measurement.

The modifications shall be applied retroactively to annual periods beginning on or after January 1, 2014. Early application is permitted for periods in which the entity has applied IFRS 13.

These modifications will not affect the financial position of the Company and its Funds.

IAS 39 "Financial Instruments: Recognition and Measurement"

On June 27, 2013, the IASB incorporated modifications to IAS 39, Novation of Derivatives and Continuation of Hedge Accounting, which establish an exception to the obligation to suspend hedge accounting in the case of over-the-counter (OTC) derivatives designated in a hedge relationship when these are novated to a central counterparty, as the consequence of the introduction of new laws or regulations.

These modifications are effective as of January 1, 2014, and their early application is permitted.

The Company and its Funds shall update the required documentation and adjustments in its operating processes for the adequate functioning of the novations.

It should be noted that because the hedges will not be interrupted by this novation, there is no impact on the Financial Statements.

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

b) Annual improvements to IFRS Cycle 2010-2012 and Cycle 2011-2013

On December 12, 2013, the IASB issued two cycles of Annual Improvements to IFRS Cycles 2010-2012 and 2011-2013, which contain 11 changes to nine standards:

- IFRS 1 First-Time Adoption of International Financial Reporting Standards; Meaning of “Effective FRS”, Not applicable.

- IFRS 2 Share-Based Payments; Definition of "vesting condition", Not applicable.

- IFRS 3 Business Combinations; Accounting for contingent consideration in a business combination and Scope exceptions joint ventures. No impact.

- IFRS 8 Operating Segments; Aggregation of operating segments and Reconciliation of the total of the reportable segments’ assets to the entity’s assets. Not applicable.

- IFRS 13 Fair Value Measurement; Scope of paragraph 52 (portfolio exception). The Company and its Funds are evaluating the possible impact of the adoption of these changes on the Financial Statements.

- IAS 16 Property, Plant and Equipment; Revaluation method - proportionate restatement method for accumulated depreciation. Not applicable.

- IAS 24 Information on related parties; Not applicable.

- IAS 38 Intangible Assets; Revaluation method - proportionate restatement method for accumulated amortization. Not applicable.

- IAS 40 Investment Property; Clarification of the interrelationship between IFRS 3 and IAS 40 when classifying property as investment property. No impact.

The date of application of these amendments is on or after July 1, 2014, with the exception of modifications to IFRS 13 and the modification to IFRS 1 which affect the Bases for Conclusions of the respective standards and are, therefore, effective immediately.

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

Risk Management Policies

Larraín Vial Administradora General de Fondos S.A. structures its Risk Management and Internal Control Policies and Procedures according to the documents listed below, which have been approved by its Board of Directors and are an integral part of the Risk Management and Internal Control Manual detailed in point 5.1.

The structure adopted by the Company considers (i) a general framework, composed of General Risk Management and Internal Control Policies; (ii) specific risk policies and procedures framed within the abovementioned general policies; and (iii) manuals, policies and specific procedures generated based on the general and specific policies mentioned above.

The Risk Management and Internal Control Policies and Procedures are as follows:

I. General framework:

- ✓ LV AGF: General Risk Management and Internal Control Policies

II. Specific risk policies and procedures:

- ✓ LV AGF: Market Risk Policy
- ✓ LV AGF: Credit Risk Policy
- ✓ LV AGF: Liquidity Risk Policy
- ✓ LV AGF: Legal and Compliance Risk Policy
- ✓ LV AGF: Technological Risk Policy / LV Corporate Information Security Policy
- ✓ LV AGF: Operational Risk Policy / LV Corporate Operational Risk Policy.

Note 5 - Financial Risk Management (continued)

Risk Management Policies (continued)

III. Other risk management and internal control manuals and procedures:

- ✓ LV AGF: Market and Liquidity Risk Management and Control Manual
- ✓ LV AGF: Counterparty and Issuer Credit Risk Management and Control Manual
- ✓ LV AGF: Legal and Compliance Risk Management and Control Manual
- ✓ LV AGF: Investment Portfolio Limits Control Manual
- ✓ LV AGF: Investment Process and its Control Manual
- ✓ LV AGF: Valuation of Investments and its Control Manual
- ✓ LV AGF: Share Value Control Manual
- ✓ LV AGF: Contributions and Withdrawals Control Manual
- ✓ LV AGF: Publicity and Propaganda Manual
- ✓ LV AGF: Information to the Investors and Suitability Recommendation Manual
- ✓ LV AGF: Issuer Information Manual
- ✓ LV AGF: Manual for Handling Information of Interest to the Market
- ✓ LV: Corporate Policy for the Prevention of Money Laundering, Terrorism Financing and Bribery

IV. Contingency plans:

- ✓ LV AGF: Business Continuity Plan
  - LV: Corporate Business Continuity Policy
  - LV: Corporate Business Continuity Plan
  - LV AGF: Market Risk Mitigation Strategies and Contingency Plans for the Liquidity of Funds
  - LV AGF: Evacuation Plan

Note 5 - Financial Risk Management (continued)

Risk Management Policies (continued)

V. Portfolio Management:

- ✓ LV AGF: Conflict of Interest Manual

The Company's strategic procedures, policies and controls specifically related to (i) conflicts of interest between the Company, its funds and the portfolios managed (including those conflicts of interest that arise from the operations assignment process, the billing of expenses associated to the payment of services complementary to portfolio management activity and the differentiated charge of salaries) and (ii) the necessary measures to guarantee that the Company, its employees and service providers satisfactorily comply with the privileged information regulations contained in Title XXI of the Securities Market Law, are found in the Company's "Conflict of Interest Manual". This Manual outlines the procedure for managing risks associated with these policies and procedures. Considering that these policies and procedures resolve this issue through operations assignment criteria which consider the objective and equal treatment for the managed funds and portfolios, thus guaranteeing compliance with Title XXI of the Securities Market Law, these policies are included in the Company's General Funds Regulations. For the purposes of this Manual, these risks are managed and controlled within the scope of the type of Operational Risk.

Through all of these Policies, Manuals and Procedures, the Company has a framework that allows it to adequately manage the risks that it has identified as relevant to its investment, contributions and withdrawals, and accounting and treasury activities, and which are listed below:

Investment activity	Contribution and withdrawal activity	Accounting and treasury activity
Operational risk	Operational risk	Operational risk
Legal and compliance risk	Legal and compliance risk	Legal and compliance risk
Technological risk	Technological risk	Technological risk
Liquidity risk	Liquidity risk	
Credit risk		
Market risk		

For the purpose of defining the types of risks, this shall be governed by the Specific Policies, Procedures and Manuals enclosed within the Risk Management and Internal Control Management and Circular 1869 or that which modifies or replaces it.

Some of the corporate governance practices used in the development of the management-related policies, methodologies and controls are described below.

Note 5 - Financial Risk Management (continued)
Risk Management and Internal Control

The Company has developed a Risk Management and Internal Control Manual, which complies with the aspects established by the SVS in Circular No. 1869, dated February 15, 2008. This manual establishes and informs the policies, procedures, organizational structure, roles and responsibilities, control entities, and mechanisms for providing information, necessary for establishing, implementing and maintaining a risk management process, according to the structure, size and volume of current operations and those foreseen by the Company.

Credit Risk

Issuer Risk:

The Company's equity is inverted according to the guidelines approved by the Board of Directors in the Company Equity Investment Policy, which determines the type of instruments approved for investment, including:

- At least 50% must be invested in short-term instruments from the Central Bank of Chile whose average duration shall be less than or equal to a year.

- Up to 49% in term deposits in national currency taken with commercial banks established in Chile, whose average duration shall be less than or equal to a year and with a risk of no less than N1.

- Up to 49% in mutual funds from the Money Market, in national currency, managed by the Company.

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

Considering the restrictions of the policy, the issuer risk of the Company's own portfolio is low.

The Company's Risk Committee is in charge of monitoring the credit quality of the issuers.

Note 5 - Financial Risk Management (continued)

Issuer Risk (continued)

Debt instruments are as follows:

Instrument	Currency	As of December 31, 2013 ThCh$	As of December 31, 2012 ThCh$
Bonds	Pesos	474,438	2,183,285
Promissory notes	Pesos	4,186,086	898,760
Total		4,660,524	3,082,045

Portfolio duration: less than 1 month.

Counterparty Risk:

Counterparty risk is what the Company is exposed to regarding the credit quality of the counterparties for the managed funds, who establish commercial relations according to the investment atmosphere; where the counterparty risk is managed and monitored according to the limits of each particular fund.

It also refers to the counterparty risk of the Company's own portfolio, which is limited by the definition in the policy and its degree of diversification.

Financial Assets

The financial asset risk of each Fund is permanently managed and monitored by the control areas and the respective Investment Committees.

The classified assets that make up the Company's own portfolio according to means of valuation are as follows:

- Level 1: The inputs are (unadjusted) quoted prices in active markets for assets or liabilities identical to those that the Company has the capacity to access at the date of measurement.

- Level 2: The inputs are different from the quoted prices considered in Level 1 and which are directly or indirectly observable for the asset or liability.

Note 5 - Financial Risk Management (continued)

Financial Assets (continued)

- Level 3: The inputs for the asset or liability are not observable.

Instrument	Currency	Classification by Level	As of December 31, 2013	As of December 31, 2012
Bonds	Pesos	Level 1	9.20%	36.16%
Mutual Fund Shares	Pesos	Level 1	0.00%	40.46%
Investment Fund Shares	Dollars	Level 1	9.67%	8.50%
Promissory Notes	Pesos	Level 1	81.13%	14.89%
Total			100%	100%

The sources of valuation used by the Company's own portfolio preferentially correspond to prices reported directly from the Santiago Stock Exchange or through prices of public access and from a financial instrument data provider, Risk América. These are all considered "Level 1".

Liquidity Risk

The operations financing policy does not consider long-term debt. The Company's liquidity risk is related to the Fund needs in order to meet its payment obligations. The Company's objective is to maintain a balance between the continuity of funds and financial flexibility through normal operating flows, short-term investments and credit lines.

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

Type of Fund	Percentage of Equity
Central Bank bonds	9.20%
Financial Intermediation	81.13%
Investment Fund	9.67%
Total	**100%**

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

Additionally, the Company has policies to limit its payment commitments, performing permanent control and monitoring of its commitments.

Note 5 - Financial Risk Management (continued)

Liquidity Risk (continued)

Accounts receivable

	As of December 31, 2013 ThCh$	As of December 31, 2012 ThCh$
Trade receivables and other current accounts receivable	1,184,230	2,223,593
Current accounts receivable from related parties	3,921,499	4,051,485
Total	5,105,729	6,275,078

Accounts receivable (as of December 31, 2013):

	Up to 1 month	1 to 3 months	3 to 12 months	Total
Fund fees and withdrawal commission	783,511	-	-	783,511
Other accounts receivable	90,933	-	-	90,933
Accounts receivable Campanario	-	-	246,713	246,713
Related Parties	83,289	-	3,838,210	3,921,499
Accounts Receivable - Funds	63,073		-	63,073
Total	1,020,806	-	4,084,923	5,105,729

Accounts receivable (as of December 31, 2012):

	Up to 1 month	1 to 3 months	3 to 12 months	Total
Fund fees and withdrawal commission	1,290,445	-	-	1,290,445
Other accounts receivable	52,266	-	-	52,266
Accounts receivable Campanario	-	-	880,882	880,882
Related Parties	95,418	-	3,956,067	4,051,485
Total	1,438,129	-	4,836,949	6,275,078

Accounts payable

	As of December 31, 2013 ThCh$	As of December 31, 2012 ThCh$
Trade payables and other current accounts payable	1,331,450	1,371,065
Current accounts payable to related parties	1,424,923	2,686,491
Total	2,756,373	4,057,556

Note 5 - Financial Risk Management (continued)

Liquidity Risk (continued)

Accounts payable (as of December 31, 2013):

Type of Liability	Up to 1 month	1 to 3 months	3 to 12 months	Total
Suppliers	215,492	-	-	215,492
Other accounts payable	2,286	-	28,812	31,098
Fees payable	339	-	-	339
Social security institutions	33,012	-	-	33,012
Related Parties	1,424,923	-	-	1,424,923
Total	1,676,052	-	28,812	1,704,864

Accounts payable (as of December 31, 2012):

Type of Liability	Up to 1 month	1 to 3 months	3 to 12 months	Total
Suppliers	229,145	-	-	229,145
Other accounts payable	2,321	-	65,109	67,430
Fees payable	3,684	-	-	3,684
Social security institutions	36,421	-	-	36,421
Related Parties	2,686,491	-	-	2,686,491
Total	2,958,062	-	65,109	3,023,171

Instruments receivable

Currently, the Company's portfolio includes an unpaid Invoice to Campanario Generación, equivalent to ThCh$ 246,713.

		Currency	As of December 31, 2013 ThCh$	As of December 31, 2012 ThCh$
Accounts receivable	Campanario	Pesos	246,713	880,882
Total			246,713	880,882

In the case of unpaid invoices, Management is taking the necessary administrative and legal measures to collect the owed amount.

Note 5 - Financial Risk Management (continued)

Market Risk

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

Exchange Rate Risk

The Company has limited exposure to the Exchange Rate Risk, since part of its equity is in investment funds in U.S. dollars, and depending upon market conditions, it analyzes the decision of taking on hedges.

	As of December 31, 2013 ThCh$	As of December 31, 2012 ThCh$
Investment Funds	499,171	513,005
Total	499,171	513,005

Main Ratios

			As of December 31, 2013 ThCh$		As of December 31, 2012 ThCh$	
Liquidity Ratio	Current Assets / Current Liabilities	ThCh$	15,380,433 / 7,586,722	= 2.03	15,024,535 / 7,297,057	= 2.06
Debt-Equity Ratio	Total Liabilities / Equity	ThCh$	7,586,722 / 8,034,772	= 0.94	7,297,057 / 8,055,048	= 0.91
ROE	Results / Equity	ThCh$	3,504,695 / 8,034,772	= 0.44	3,447,951 / 8,055,048	= 0.43

Note 5 - Financial Risk Management (continued)

Capital Risk Management

Capital management refers to the administration of the Company's equity. Its objectives are to safeguard the Company's capacity to continue as a going concern, as well as to ensure adequate returns for shareholders.

The management of the Company's equity complies with 225 of Law 18,045 (Securities Market Law), which stipulates a required minimum equity of UF 10,000 and adequate liquidity for the Company in order to meet the demands of the business.

At the date of the present financial statements, the Company has equity of UF 344,698.56 and a financial assets portfolio of UF 221,355.31, framed within the investment policy approved by the Company's Board of Directors. This policy establishes the characteristics of the instruments allowed in the portfolio and the existence of an independent investment control area, in charge of monitoring compliance with the authorized risk limits.

As a capital risk monitoring and control methodology, the Company uses the Debt-to-Equity Ratio (Leverage Index), which was 0.96 at the close of December 31, 2013.

Note 6 - Cash and Cash Equivalents

Balances of cash and cash equivalents as of December 31, 2013 and 2012 are detailed as follows:

	Currency	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Cash on hand	CLP	300	300
Cash on hand	USD	1,485	743
Cash on hand	EUR	388	-
Balances in current accounts	CLP	1,040,225	1,041,944
Balances in current accounts	USD	703,015	89,150
Total		1,745,413	1,132,137

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, 2013 ThCh$	December 31, 2012 ThCh$
Bonds (a)	CLP	474,438	2,183,285
Shares in Mutual Funds (b)	CLP	-	2,442,714
Shares in Mutual Funds (c)	USD	499,171	513,005
Promissory note (d)	CLP	4,186,086	898,760
Total		5,159,695	6,037,764

a) Bonds on December 31, 2013 are detailed as follows:

2013

Instrument	Date of purchase	Expiration Date	Nominals	Accounting value ThCh$	Rate %	Market Value ThCh$
BTU0300714	09/03/2013	07/01/2014	20,000	474,438	2.47	474,438
Total				474,438		474,438

2012

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

b) Shares in Local and Foreign Mutual Funds on December 31, 2012 are detailed as follows.

The Company presents no balances under this type of investment as of December 31, 2013

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

Note 7 - Other Current Financial Assets (continued)

c) Shares in Foreign Investment Funds on 12/31/2013 are detailed as follows:

Fund	Number of shares	Share Value	Currency	Accounting value ThCh$
CFIHYLAT	2,279	48.7094	Dollars	58,236
LUXLATXBRA	10,000	84.05	Dollars	440,935
Total				499,171

2012

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

d) Breakdown of promissory note shares as of December 31, 2013 are as follows:

2013

Instrument	Date of purchase	Expiration Date	Accounting value ThCh$	Rate %	Market Value ThCh$	Accounting value ThCh$
BBVA Promissory note	10/18/2013	07/01/2014	377,284	0.41	376,923	376,923
NR BCI Promissory note	12/16/2013	03/17/2014	406,420	0.41	402,242	402,242
NR BCI Promissory note	11/22/2013	01/02/2014	800,000	0.38	799,797	799,797
R BBVA Promissory note	12/11/2013	11/10/2014	18,000	2.46	410,759	410,759
PDBC	12/20/2013	01/16/2014	200,000	0.32	199,659	199,659
PDBC	12/18/2013	01/15/2014	1,500,000	0.33	1,497,529	1,497,529
PDBC	12/24/2013	01/15/2014	300,000	0.33	299,506	299,506
PDBC	12/24/2013	01/15/2014	200,000	0.33	199,671	199,671
Total					4,186,086	4,186,086

2012

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

	Currency	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Fund remuneration	Pesos	778,717	1,290,021
Exit fee	Pesos	4,794	424
Other receivables	Pesos	90,933	51,916
Funds to be accounted for	Dollars	-	350
Receivables from Campanario	Pesos	246,713	880,882
Receivables from Tierra Amarilla	Pesos	63,073	-
Total		1,184,230	2,223,593

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	783,511	783,511
December 31, 2011	Fund remuneration and exit fee	1,290,445	1,290,445
		2,073,956	2,073,956

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

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Beginning balance	880,882	2,619,017
Impairment recorded in the year	(475,000)	-
Recovery of investment	(159,169)	(1,738,135)
Debt Portfolio Final Balance	246,713	880,882

Note 9 - Property, Plant and Equipment

Movements of property, plant and equipment for the years ended December 31, 2013 and 2012 are detailed as follows:

a) Balance. This category is detailed as follows:

Type	Gross amount		Accumulated depreciation		Depreciation for the year		Net balances	
	12/31/2013 ThCh$	12/31/2012 ThCh$	12/31/2013 ThCh$	12/31/2012 ThCh$		12/31/2013 ThCh$	12/31/2012 ThCh$	12/31/2013 ThCh$
Office equipment	30,099	30,099	(27,021)	(16,988)	(10,033)	(10,033)	3,078	13,111
Office furniture	981	981	(845)	(518)	(327)	(327)	136	463
Remodeling	208,574	208,574	(150,201)	(80,676)	(69,525)	(69,525)	58,373	127,898
Total	239,654	239,654	(178,067)	(98,182)	(79,885)	(79,885)	61,587	141,472

b) Reconciliation of the balance of property, plant and equipment: the movements occurred in 2013 in the category property, plant and equipment are detailed as follows:

Movements occurred in 2013	Remodeling ThCh$	Office equipment ThCh$	Office furniture ThCh$	Total ThCh$
Initial balance as of 01/01/2013	127,898	13,111	463	141,472
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation	(69,525)	(10,033)	(327)	(79,885)
Final balance as of 12/31/2012	58,373	3,078	136	61,587

Movements occurred in 2012	Remodeling ThCh$	Facilities ThCh$	Office equipment ThCh$	Office furniture 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 10 - Taxes

Deferred Tax Assets

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

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Deferred Tax Assets		
Vacation Allowances	29,310	37,579
Bonus Allowances	156,020	150,000
Total Deferred Tax Assets	185,330	187,579
Deferred Tax Liabilities		
Shares in mutual funds	(5,856)	(1,481)
Total deferred tax liabilities	(5,856)	(1,481)
Total	179,474	186,098

Income Tax

Income taxes included in the Statements of Financial Position as of December 31, 2013 and 2012 are detailed as follows:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Income Tax Provision	838,752	889,809
Monthly provisional payments	(724,791)	(525,480)
Total	113,961	364,329

The Net Taxable Income amounted to ThCh$ 4,144,918 at December 31, 2013 and ThCh$ 4,449,047 at December 31, 2012.

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

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Current (tax provision)	(838,752)	(889,809)
Tax expense adjustment	1,607	12,686
Effect caused by deferred tax assets or liabilities due to changes in the valuation provision	(6,624)	75,266
Total	(843,769)	(801,857)

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, 2013 and 2012 represent 24.63% and 18.20% respectively of the income before tax.

Reconciliation of tax rate

	December 31, 2013 ThCh$		December 31, 2012 ThCh$	
	Calculated Tax ThCh$	Rate Tax %		Calculated Tax ThCh$
Resultado Antes de Impuesto	**3,426,683**		**4,395,248**	
income before tax	838,752	24.48%	879,050	20.00%
Permanent differences	(190,983)	(5.57)%	(34,119)	(0.78)%
Inconsistencies and temporary diff. in net taxable income and deferred taxes	209,310	6.11%	(32,432)	(0.74)%
PMP return	(11,703)	(0.34)%	(12,686)	(0.29)%
Prov. tax difference	(1,607)	(0.05)%	2,044	0.01%
Total	843,769	24.63%	801,857	18.20%

Balances of current tax liabilities as of December 31, 2013 2012 are detailed as follows:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Value added tax credit	(161,728)	(157,049)
Tax debit for value added tax	275,773	374,364
Sole employee tax	33,471	38,010
Pmp payable	71,120	34,087
Other	8,538	(28,629)
Provision for income tax	838,752	889,809
Monthly provisional payments	(724,791)	(525,480)
Total	341,135	625,112

Note 11 - Current Trade and Other Payables

As of December 31, 2013 and December 31, 2012 this category is detailed as follows:

Concept	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Suppliers (d)	215,493	229,145
Other payables (b)	31,098	67,430
Fees to be paid (c)	339	3,684
Social Security Institutions (a)	33,012	36,421
Total	279,942	336,680

The maturity dates of these obligations are detailed as follows:

December 31, 2013:

Type of liability	Up to 1 month	1 to 3 months	Over 3 months to 12 months	Total
Suppliers	215,493	-	-	215,493
Other payables	2,286	-	28,812	31,098
Fees to be paid	339	-	-	339
Social Security Institutions	33,012	-	-	33,012
Total	251,130	-	28,812	279,942

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
Total	271,571	-	65,109	336,680

Note 11 - Current Trade and Other Payables (continued)

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

Payables by type of liability as of December 31, 2013 are detailed as follows:

a) The social security institutions are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
61533000-0	Instituto De Previsión Social	Chile	CLP	237	237
70360100-6	Asociación Chilena De Seguridad,	Chile	CLP	1,114	1.114
76762250-3	Fondo De Pensiones Modelo	Chile	CLP	7,040	7.040
81826800-9	Caja Compensación Los Andes	Chile	CLP	654	654
94954000-6	Isapre Colmena	Chile	CLP	4,612	4.612
96501450-0	Isapre Cruz Blanca S.A.	Chile	CLP	3,127	3.127
96502530-8	Isapre Vida Tres	Chile	CLP	1,071	1.071
96522500-5	Isapre Mas Vida	Chile	CLP	418	418
96549050-7	Seg. De Vida Ing Apv	Chile	CLP	87	87
96572800-7	Isapre Banmedica	Chile	CLP	1,444	1.444
96628780-2	Seg. Cruz Del Sur Apv	Chile	CLP	105	105
96856780-2	Isapre Consalud	Chile	CLP	199	199
98000000-1	Fondo De Pensiones AFP Capital S.A	Chile	CLP	4,348	4.348
98000100-8	Fondo De Pensiones Hábitat	Chile	CLP	5,372	5.372
98000400-7	Fondo De Pensiones Próvida	Chile	CLP	1,259	1.259
98001000-7	Fondo De Pensiones Cuprum	Chile	CLP	2,002	2.002
96981130-8	Fondos De Cesantía	Chile	CLP	(77)	(77)
	Social Security Institutions			33.012	33,012

b) 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	Pesos	2,286	-	2,286
Other Payables to Personnel	Chile	Pesos		28,812	28,812
Other payables			2,286	28,812	31,098

c) Breakdown of Fees Payable

Rut	Name	Country	Currency	Up to 30 days ThCh$	Amount ThCh$
14755690-K	Lorna Mae Coleman	Chile	CLP	136	136
6751482-3	René González Rojas	Chile	CLP	203	203
	Fees payable			339	339

Note 11 - Current Trade and Other Payables (continued)

d) The suppliers are detailed as follows:

Rut	Name	Country	Currency	Up to 30 days	Amount
				ThCh$	ThCh$
96772490-4	Consorcio Corredores De Bolsa S.A.	Chile	CLP	50,479	50.479
90249000-0	Bolsa De Comercio De Santiago	Chile	CLP	40,102	40,102
80537000-9	Larraín Vial S.A. Corredora De Bolsa	Chile	CLP	36,918	36,918
76196870-K	Presto Corredores De Seguros Y Gest	Chile	CLP	12,650	12,650
96489000-5	Im. Trust S.A. Corredora De Bolsa	Chile	CLP	11,282	11,282
96586750-3	Neg. Y Valores S.A. Corredores De B	Chile	CLP	10,470	10,470
96683200-2	Santander Investment	Chile	CLP	6,739	6,739
96515580-5	Valores Security S.A. C. De Bolsa	Chile	CLP	6,067	6,067
79806660-9	Barros Y Errazuriz Abogados	Chile	CLP	5,825	5,825
81821100-7	Turismo Cocha S.A.	Chile	CLP	5,628	5,628
76188980-K	Icr Clasificadora De Riesgo	Chile	CLP	5,082	5,082
95319000-1	Finanzas Y Negocios S.A.	Chile	CLP	4,623	4,623
96964310-3	Dcv Registro S.A.	Chile	CLP	3,403	3,403
96899230-9	Euroamerica Corr.De Bolsa S.A.	Chile	CLP	3,117	3,117
66666666-6	Alfi Assoc. Of The Luxembourg Found	Chile	CLP	1,916	1,916
99555580-8	Penta Corredora De Bolsa S.A.	Chile	CLP	1,758	1,758
96691330-4	Dictuc S.A.	Chile	CLP	1,417	1,417
83560700-3	Gemines Sociedad Anónima	Chile	CLP	1,165	1,165
6377580-0	Maria Patricia Rodriguez Chadwick	Chile	CLP	1,144	1,144
79516570-3	Itau Bba Corredor De Bolsa Ltda.	Chile	CLP	1,032	1,032
76379570-5	Lva Índices S.A.	Chile	CLP	832	832
96909050-3	La Plaza S.A.	Chile	CLP	714	714
96729950-2	Forecast Consultorías E Inv. S.A.	Chile	CLP	697	697
76148814-7	Comercializadora Y Servicios	Chile	CLP	660	660
80993900-6	Merrill Lynch	Chile	CLP	616	616
96556940-5	Prisa	Chile	CLP	572	572
53298319-3	Ibieta Errazuriz Andrés Y Otro	Chile	CLP	550	550
88983600-8	Gtd Teleductos	Chile	CLP	508	508
96568550-2	Scotia Corredora De Bolsa	Chile	CLP	492	492
76260664-K	A.G Service S.P.A.	Chile	CLP	388	388
96571220-8	Banchile Corredores De Bolsa S.A.	Chile	CLP	388	388
76269280-5	Art. De Escritorio Lamymania Ltda.	Chile	CLP	351	351
15544222-0	Felipe Orlando Paredes López	Chile	CLP	349	349
78221830-1	Deutsche Securities Corredores De B	Chile	CLP	285	285
76814370-6	Distribuidora De Pro.Masivos Ltda	Chile	CLP	245	245
76121415-2	Gbm Corredores De Bolsa	Chile	CLP	236	236
96929390-0	Previred	Chile	CLP	220	220
76053261-4	Asesorías E Inversiones El Golf	Chile	CLP	211	211
7200077-3	Zaida Polonia Miranda Jilberto	Chile	CLP	200	200
86271600-0	Comunicaciones Capitulo Ltda	Chile	CLP	139	139
96523710-0	Sist.Nac.De Comun.Finan	Chile	CLP	133	133
78029550-3	Schindler, Garrido Y Cia. Ltda. (An	Chile	CLP	124	124
96940110-K	Serv. Financieros Valor Futuro S.A.	Chile	CLP	110	110
96711590-8	Manantial S.A.	Chile	CLP	105	105
6496448-8	Maria Cristina Araneda Lagunas	Chile	CLP	96	96
77940560-5	Prestaciones Médicas Allmed Ltda	Chile	CLP	96	96
76393320-2	Comercial Neoimagen Ltda.	Chile	CLP	86	86
96539380-3	Ediciones Financiera S.A. (Diario F	Chile	CLP	82	82

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$
76069465-7	Misuper.Cl	Chile	CLP	48	48
87897200-7	Choice Air Courier	Chile	CLP	28	28
8496039-K	Sandra Letelier Vargas	Chile	CLP	25	25
97023000-9	Corpbanca	Chile	CLP	23	23
81698900-0	Pontificia Univ. Católica De Chile	Chile	CLP	18	18
10680247-5	Jaime Lizana González	Chile	CLP	9	9
81496800-6	Hogar De Cristo	Chile	CLP	3	3
19638679-3	Clemente Marambio B.	Chile	CLP	(119)	(119)
7911252-6	Virginia Herrera Asenjo	Chile	CLP	(141)	(141)
6265640-9	Pedro Arturo Vicente Molina	Chile	CLP	(308)	(308)
81826800-9	Caja Compensación Los Andes	Chile	CLP	(420)	(420)
60910000-1	Universidad De Chile	Chile	CLP	(908)	(908)
66666666-7	The Pligrims Course	Chile	CLP	(3,067)	(3,067)
	Suppliers			215,493	215,493

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

e) Social Security Institutions

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 Hábitat	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 Próvida	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 Previsión 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
	Instituciones Previsionales			36,421	36,421

Note 11 - Current Trade and Other Payables (continued)

f) Other payables are detailed as follows:

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

g) Breakdown of Fees Payable

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

Note 11 - Current Trade and Other Payables (continued)

h) 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	Asesorías 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 Bolsa	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 Anónima	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	Ángel Daniel Avendaño Cardenas	Chile	CLP	817	817
78517000-8	Asesorías Lingüísticas 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 Turísticas 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	Tecnologías 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 Velásquez 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 Andrés 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 12 - Current Receivables and Payables, Related Entities

Balances in receivables from and payables to related entities, current as of December 31, 2013 and December 31, 2012 are summarized below:

a) Documents and receivables:

Rut	Society	Country	Currency	Nature of the relationship	Current	
					12/31/2013	12/31/2012
					ThCh$	ThCh$
76.069.369-3	LVCC Asset Management S.A.	Chile	CLP	Supplier Payment Financing	3,838,210	3,888,729
80.537.000-9	Larraín Vial S.A. Corredora de Bolsa	Chile	CLP	Supplier Payment Financing	83,289	-
76.035.873-8	Victoria Capital Management S.A.	Chile	CLP	Supplier Payment Financing	-	95,418
76.233.086-5	Larraín Vial Activos Reales S.A.	Chile	CLP	Supplier Payment Financing	-	67,338
	Total				3,921,499	4,051,485

b) Documents and payables

Rut	Society	Country	Currency	Nature of the relationship	Current	
					12/31/2013	12/31/2012
					ThCh$	ThCh$
80.537.000-9	Larraín Vial S.A. Corredora de Bolsa	Chile	CLP	Administration for fund placement	554,541	1,008,774
99.012.000-5	Holding Consorcio S.A	Chile	CLP	Administration for fund placement	877,311	1,677,717
76.213.270-2	Asesorías Larraín Vial Ltda.	Chile	CLP	Administration	(6,929)	-
	Total				1,424,923	2,686,491

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

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

Transactions with related parties

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

The account related to the transfer of funds in a current account is recovered according to the resources available in the related party 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.

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

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

The majority shareholder of Larraín Vial Administradora General de Fondos is LVCC Asset Management S.A., Rut 76.069.369-3. The Company's controller is Larraín Vial S.A., Rut 93.883.000-2
The most relevant transactions with related parties and their effects on the Statement of Comprehensive Income are detailed as follows:

Company	Relationship	Transaction	Effect on the income for the year ended December 31, 2013 ThCh$	Effect on the income for the year ended December 31, 2012 ThCh$
Larraín Vial Corredora de Bolsa S.A.	Common Administration	Collection commission	(7,587,758)	(7,286,906)
Holding Gripo Consorcio	Common Administration	Collection commission	(3,493,588)	(2,976,440)
Asesorías Larraín Vial Ltda.	Administration	Administration	(1,194,396)	(1,099,908)
Total			**(12,275,742)**	**(11,363,254)**

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

a) 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, 2013 ThCh$	December 31, 2012 ThCh$
Directors	37,889	37,426
Audit Committee	8,280	8,141
Financial advisory services	9,100	9,215
Total	55,269	54,782

Remuneration received by the key personnel of the Company as of December 31, 2013 and 2012 is presented below:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Directors	37,889	37,426
Executives	103,594	113,314
Total	141,483	150,740

b) 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 for the year ended December 31, 2013.

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) Termination benefits

Disbursements were made during the period ended December 31, 2013 on account of termination benefits granted to executives.

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

b) Remunerations and Benefits Received by the Company's Board of Directors (continued)

iv) Attendance Fee and Salaries

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

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

Note 13 - Other Current Provisions

The balances of other current provisions as of December 31, 2013 and 2012 are detailed as follows:

	December 31		December 31	
	2013 ThCh$	Date of payment	2012 ThCh$	Date of payment
Audit Provision	8,366	1st quarter 2014	25,754	1st quarter 2013
Custody provision title	-	1st quarter 2014	8,289	1st quarter 2013
Marketing Provision	36,000	1st quarter 2014	2,500	1st quarter 2013
Technology Provision	930	1st quarter 2014	-	1st quarter 2013
Assessment Provision	20,151	1st quarter 2014	-	1st quarter 2013
Legal Provision	8,829	1st quarter 2014	7,741	1st quarter 2013
Other	214,862	1st quarter 2014	99,448	1st quarter 2013
Dividend Provision	1,051,408	1st quarter 2014	1,034,385	1st quarter 2013
Total	1,340,546		1,178,117	

Note 13 - Other Current Provisions (continued)

The movements for the provisions for the years ended December 31, 2013 and 2012 is detailed as follows:

Audit provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	25,754	25,480
Increase in existing provisions	8,366	25,754
Provisions used	(25,754)	(25,480)
Final Balance	8,366	25,754

a) Securities custody movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	8,289	20,500
Increase in existing provisions	-	8,289
Provisions used	(8,289)	(20,500)
Final balance	-	8,289

b) Marketing provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	2,500	-
Increase in existing provisions	36,000	2,500
Provisions used	(2,500)	-
Final balance	36,000	2,500

c) Technology provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	-	15,780
Increase in existing provisions	930	-
Provisions used	-	(15,780)
Final balance	930	-

Note 13 - Other Current Provisions (continued)

d) Assessment provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	-	25,489
Increase in existing provisions	20,151	
Provisions used	-	(25,489)
Final balance	20,151	-

e) Legal provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	7,741	15,850
Increase in existing provisions	8,829	7,741
Provisions used	(7,741)	(15,850)
Final balance	8,829	7,741

f) Other provision movements:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	99,448	63,790
Increase in existing provisions	214,862	99,448
Provisions used	(99,448)	(63,790)
Final balance	214,862	99,448

Note 14 - Current Provisions for Employee Benefits

The balances of other current provisions as of December 31, 2013 and 2012 are detailed as follows:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Bonuses	780,100	750,000
Vacation	146,549	187,897
Final balance	926,649	937,897

Note 14 - Other Current Provisions (continued)

The movements of the provisions for the years ended December 31, 2013 and 2012 are detailed as follows:

a) Bonuses

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	750,000	550,619
Increase in existing provisions	780,100	750,000
Provisions used	(750,000)	(550,619)
Final balance	780,100	750,000

b) Vacation

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	187,897	90,361
Increase in existing provisions	146,549	187,897
Provisions used	(187,897)	(90,361)
Final balance	146,549	187,897

Note 15 - Other Current Non-Financial Assets and Liabilities

As a fund administrator, the Company has contributors to operations that are in transit for contributions or withdrawals of Mutual Funds. The other current non-financial asset balances as of December 31, 2013 and 2012, are as follows:

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Clients	185,624	48,665
Withdrawals payable, Funds	3,183,972	1,530,891
Final balance	3,369,596	1,579,556

	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Client creditors	3,270,171	1,532,761
Contributions payable, Funds	-	-
Final balance	3,270,171	1,532,761

Note 16 - Equity

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

The Company's capital is subcribed and paid in full. The Company's capital 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, 2013.

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	100.000000%

c) Capital

Series	Subscribed capital ThCh$	Issued 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 allowance for dividends is composed of the following:

Concept	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Initial balance	-	-
Provision for the year	1,051,408	1,034,385
Final balance	1,051,408	1,034,385

The amount is reflected in the Statement of changes in equity under the line "Increase (decrease) for transfers and other changes".

2. Dividends distributed

On December 12, 2013 the Company paid a provisional dividend with debit to the 2013 for a total of $ 60,000,000, equivalent to $7.8681 per Company share.

	CLP
LVCC Asset Management S.A.	59,999,937
Larraín Vial S.A.	47
Consorcio Financiero S.A.	16
Total	60,000,000

On July 11, 2013, the Company paid an eventual dividend of $2,547,946,903, equivalent to $334.1229 per Company share, corresponding to the Company's accumulated profits as of December 31, 2012.

	CLP
LVCC Asset Management S.A.	2,547,944,230
Larraín Vial S.A.	2,005
Consorcio Financiero S.A.	668
Total	2,547,946,903

Note 16 - Equity (continued)

d) Minimum dividend (continued)

2. Dividends distributed (continued)

On May 28, 2013, the Company paid a final dividend of $900,000,000, equivalent to $118.0208 per Company share, corresponding to 26.1% of the Company's net profits for the year ended December 31, 2012.

	CLP
LVCC Asset Management S.A.	899,999,056
Larraín Vial S.A.	708
Consorcio Financiero S.A.	236
Total	900,000,000

On May 29, 2012, the Company paid a final dividend of $1,404,140,255, equivalent to $184.1308 per Company share, corresponding to 100% of the Company's net profits for the year ended December 31, 2011.

	CLP
LVCC Asset Management S.A.	1,404,138,782
Larraín Vial S.A.	1,105
Consorcio Financiero S.A.	368
Total	1,404,140,255

As of December 31, 2013, the Company recorded an allowance for the minimum dividend corresponding to 30% of income for 2013.

Dividend Payments	CLP
LVCC Asset Management S.A.	3,507,943
Larraín Vial S.A.	3
Consorcio Financiero S.A.	1
	3,507,947
Minimum Dividend provision 2013	1,051,408
Dividends 2013 in equity	4,559,355

Note 16 - Equity (continued)

d) Minimum dividend (continued)

2. Dividends distributed (continued)

Dividends paid in 2013

	Charges to profits of year 2013 ThCh$	Charges to profits of year 2012 ThCh$	Charges to accumulated profits ThCh$	Total ThCh$
Dividends paid	-	-	3,507,946	3,507,946
Total Dividends paid	-	-	3,507,946	3,507,946

Dividends paid in 2012

	Charges to profits of year 2013 ThCh$	Charges to profits of year 2012 ThCh$	Charges to accumulated profits ThCh$	Total ThCh$
Dividends paid	-	-	1,404,141	1,404,141
Total Dividends paid	-	-	1,404,141	1,404,141

Note 17 - Income from Operating Activities

The remuneration received by the Company in 2013 and 2012 for the administration of the funds is detailed as follows:

December 31, 2013

	Remuneration ThCh$	**Commission** ThCh$	**Other income** ThCh$	Total ThCh$
Mutual Funds	18,164,103	49,075	-	18,213,178
Investment Funds	2,728,522	-	-	2,728,522
Private Investment Funds	1,951,916	-	-	1,951,916
Investment in Financial Instruments	-	-	162,166	162,166
Shares in Mutual Funds	-	-	58,535	58,535
Shares in Investment Funds	-	-	(31,747)	(31,747)
Forward	-	-	127,542	127,542
Other	-	-	290,750	290,750
Total	22,844,541	49,075	607,246	23,500,862

Note 17 - Income from Operating Activities (continued)

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
Forwards	-	-	116,038	116,038
Other	-	-	345,072	345,072
Total	21,087,707	78,867	749,515	21,916,089

The Company charged each of the funds a fixed fee as established in each of its internal regulations. Additionally, the Company charges participants a commission for early withdrawals and a commission on returns. This commission is calculated according to the internal regulations of each fund.

Note 18 - Administrative Expenses

The Administrative Expenses at December 31, 2013 and 2012 are detailed as follows:

Concept	2013 ThCh$	2012 ThCh$
Commissions	11,421,883	10,522,972
Remunerations and employee benefits	3,934,026	3,680,865
Fixed income lower value	475,000	-
Advisory Services and fees	1,322,276	1,389,405
Publicity and marketing expenses	88,002	24,265
Software expenses	337,753	310,023
Custody expenses	67,691	204,610
Depreciation	10,360	10,360
Other	1,500,294	1,554,011
Total administrative expenses	19,157,285	17,690,511

Note 19 - Exchange Rate Differences

The Exchange rate differences at December 31, 2013 and 2012 are detailed as follows:

Assets (charge)/ credit	Currency	December 31, 2013 ThCh$	December 31, 2012 ThCh$
Cash and cash equivalents	USD	(1,861)	(7,469)
Other financial assets	USD	6,748	31,699
Total credit		4,887	24,230
Exchange differences profit		4,887	24,230

Note 20 - Local and Foreign Currency

Local and foreign currency balances at December 31, 2013 and 2012 are detailed as follows:

Assets		December 31, 2013 ThCh$	December 31, 2012 ThCh$
Assets			
Cash and cash equivalents	CLP	1,040,525	1,042,244
Cash and cash equivalents	USD	704,500	89,893
Other financial assets, current	EUR	388	-
Other financial assets, current	CLP	4,660,524	5,524,759
Other non-financial assets, current	USD	499,171	513,005
Trade receivables and other receivables	CLP	3,369,596	1,579,556
Receivables from related entities current	CLP	1,184,230	2,223,593
Current tax assets	CLP	3,921,499	4,051,485
Deferred tax assets	CLP	179,474	186,098
Non-current Assets			
Property, plant and equipment	CLP	239,654	221,357
Depreciation	CLP	(178,067)	(79,885)
Total assets			
	CLP	14,417,435	14,749,207
	USD	1,203,671	602,898
	EUR	388	-

Note 20 - Local and Foreign Currency (continued)

Liabilities		December 31, 2013 ThCh$	December 31, 2012 ThCh$
Current Liabilities			
Other financial liabilities	CLP	3,356	-
Trade accounts and other payables	CLP	279,942	336,680
Payables to related entities current	CLP	1,424,923	2,686,491
Other current provisions	CLP	1,340,546	1,178,117
Current tax liabilities	CLP	341,135	625,112
Employee benefits	CLP	926,649	937,897
Other non-financial liabilities	CLP	3,270,171	1,532,760
Total Liabilities			
	CLP	7,586,722	7,297,057
	USD	-	-

Note 21 - Sanctions

a) Superintendency of Securities and Insurance

Between December 31, 2012 and December 31, 2013, no sanctions have been applied by the SVS to the Company, its directors or administrators.

b) Other administrative authorities

As of December 31, 2013 and 2012 no fines have been applied to the Company, its directors or administrators by any other administrative authority.

Note 22 - Commitments and Contingencies

Pursuant to the provisions set forth in article 226 of Law 18,045 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 beginning operations and until the total extinguishment thereof.

Note 22 - Commitments and Contingencies (continued)

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

a) Guarantees regarding the Funds Administered by the Company:

The amount of the guarantee shall be the higher sum between 10,000 UF (ThCh$233,096 as of December 31, 2013) 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, 2014, has bank guarantees in favor of the administrated funds, with a maturity date of January 10, 2015. The values of the bank guarantees are as follows:

Bank Guarantee Number		Bank Guarantee Amount	Name of Beneficiary	Name of Issuer	Maturity Date
44231530	UF	107,269	Fondo De Inversión Larrain Vial - Beagle	Corpbanca	January 10, 2015
44231816	UF	12,489	Fondo De Inversión Larrain Vial- Vicam Cordillera	Corpbanca	January 10, 2015
43822241	UF	10,000	Larrain Vial Deuda Corporativa Chile Fondo De Inversión	Corpbanca	January 10, 2015
44231832	UF	11,468	Larrain Vial Deuda Latam High Yield Fondo De Inversión	Corpbanca	January 10, 2015
43822365	UF	10,000	Fondo De Inversión Larrain Vial-Magallanes II	Corpbanca	January 10, 2015
43822403	UF	10,000	Fondo De Inversión Privado Larrain Vial México	Corpbanca	January 10, 2015
43822543	UF	10,000	Fondo De Inversión Privado Larrain Vial México II	Corpbanca	January 10, 2015
43822624	UF	10,000	Fondo De Inversión Privado Larrain Vial Perú	Corpbanca	January 10, 2015
43822640	UF	10,000	Fondo De Inversión Privado Larrain Vial Perú II	Corpbanca	January 10, 2015
44231689	UF	15,742	Fondo Mutuo Consorcio Acciones Chilenas	Corpbanca	January 10, 2015
43822772	UF	10,000	Fondo Mutuo Consorcio Balanceado Conservador	Corpbanca	January 10, 2015
44231743	UF	15,153	Fondo Mutuo Consorcio Balanceado Crecimiento	Corpbanca	January 10, 2015
43822918	UF	10,000	Fondo Mutuo Consorcio Balanceado Moderado	Corpbanca	January 10, 2015
44231727	UF	15,618	Fondo Mutuo Consorcio Ahorro Nominal	Corpbanca	January 10, 2015
44231700	UF	15,709	Fondo Mutuo Consorcio Ahorro Uf	Corpbanca	January 10, 2015
44231751	UF	14,757	Fondo Mutuo Consorcio Ahorro Largo Plazo	Corpbanca	January 10, 2015
44231662	UF	17,350	Fondo Mutuo Larrainvial Portfolio Líder	Corpbanca	January 10, 2015
44231638	UF	19,160	Fondo Mutuo Larrainvial Acciones Nacionales	Corpbanca	January 10, 2015
43823280	UF	10,000	Fondo Mutuo Ahorro Activo	Corpbanca	January 10, 2015
44231573	UF	88,124	Fondo Mutuo Larrainvial Ahorro A Plazo	Corpbanca	January 10, 2015
44231581	UF	51,112	Fondo Mutuo Larrainvial Ahorro Capital	Corpbanca	January 10, 2015
43823469	UF	10,000	Fondo Mutuo Larrainvial Ahorro Central	Corpbanca	January 10, 2015
43823531	UF	10,000	Fondo Mutuo Larrainvial Enfoque	Corpbanca	January 10, 2015
44231760	UF	14,527	Fondo Mutuo Larrainvial Disponible	Corpbanca	January 10, 2015
44231620	UF	28,764	Fondo Mutuo Larrainvial Ahorro Estratégico	Corpbanca	January 10, 2015
44231611	UF	32,017	Fondo Mutuo Larrainvial Mercado Monetario	Corpbanca	January 10, 2015
43823264	UF	10,000	Fondo Mutuo Mi Ahorro	Corpbanca	January 10, 2015
44231824	UF	12,371	Fondo Mutuo Larrainvial Proteccion	Corpbanca	January 10, 2015
44231786	UF	12,890	Fondo Mutuo Larrainvial Hipotecario Y Corporativo	Corpbanca	January 10, 2015
44231603	UF	42,333	Fondo Mutuo Larrainvial Cash	Corpbanca	January 10, 2015
43823400	UF	10,000	Fondo Mutuo Larrainvial Precision	Corpbanca	January 10, 2015
43823450	UF	10,000	Fondo Mutuo Larrainvial Bonos Latam	Corpbanca	January 10, 2015
43823515	UF	10,000	Fondo Mutuo Larrainvial Brasil Small & Mid Caps	Corpbanca	January 10, 2015
43822357	UF	10,000	Fondo Mutuo Larrainvial Bonos High Yield Global	Corpbanca	January 10, 2015

Note 22 - Commitments and Contingencies (continued)

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

Bank Guarantee Number	Bank Guarantee Amount		Name of Beneficiary	Name of Issuer	Maturity Date
43822462	UF	10,000	Fondo Mutuo Larrainvial Dólar Global	Corpbanca	January 10, 2015
43822489	UF	10,000	Fondo Mutuo Larrainvial Andes	Corpbanca	January 10, 2015
43822535	UF	10,000	Fondo Mutuo Larrainvial Asia	Corpbanca	January 10, 2015
43822578	UF	10,000	Fondo Mutuo Larrainvial Brasil	Corpbanca	January 10, 2015
43822632	UF	10,000	Fondo Mutuo Larrainvial Bric	Corpbanca	January 10, 2015
44231794	UF	12,645	Fondo Mutuo Larrainvial Estados Unidos	Corpbanca	January 10, 2015
43822756	UF	10,000	Fondo Mutuo Larrainvial Latinoamericano	Corpbanca	January 10, 2015
43822780	UF	10,000	Fondo Mutuo Larrainvial Megatendencias	Corpbanca	January 10, 2015
44231590	UF	45,765	Fondo Mutuo Larrainvial Money Market	Corpbanca	January 10, 2015
43822853	UF	10,000	Fondo Mutuo Larrainvial Peru	Corpbanca	January 10, 2015
43822888	UF	10,000	Fondo Mutuo Larrainvial Mercados Emergentes	Corpbanca	January 10, 2015
43822950	UF	10,000	Fondo Mutuo Larrainvial Europa	Corpbanca	January 10, 2015
43822462	UF	10,000	Fondo Mutuo Larrainvial Dolar Global	Corpbanca	January 10, 2015

b) Indirect guarantees:

On January 10, 2014, 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 18,045.

Bank Guarantee Number	Bank Guarantee Amount		Name of Beneficiary	Name of Issuer	Maturity Date
43859145	UF	72,384	The investors for which the portfolios are administered	Corpbanca	January 10, 2015

Legal proceedings or other legal actions:

As of December 31, 2013 and 2012, the Company has no relevant legal proceedings or other legal actions with third parties.

c) Other contingencies or restrictions to report:

As of December 31, 2013 and 2012 the Company does not have any other contingencies or restrictions to report.

Note 23 - Environment

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

Note 24 - Events After the Reporting Period

In the opinion of the management, no other events have occurred between December 31, 2013 and the date of issue of these financial statements that may have a significant effect on these financial statements.