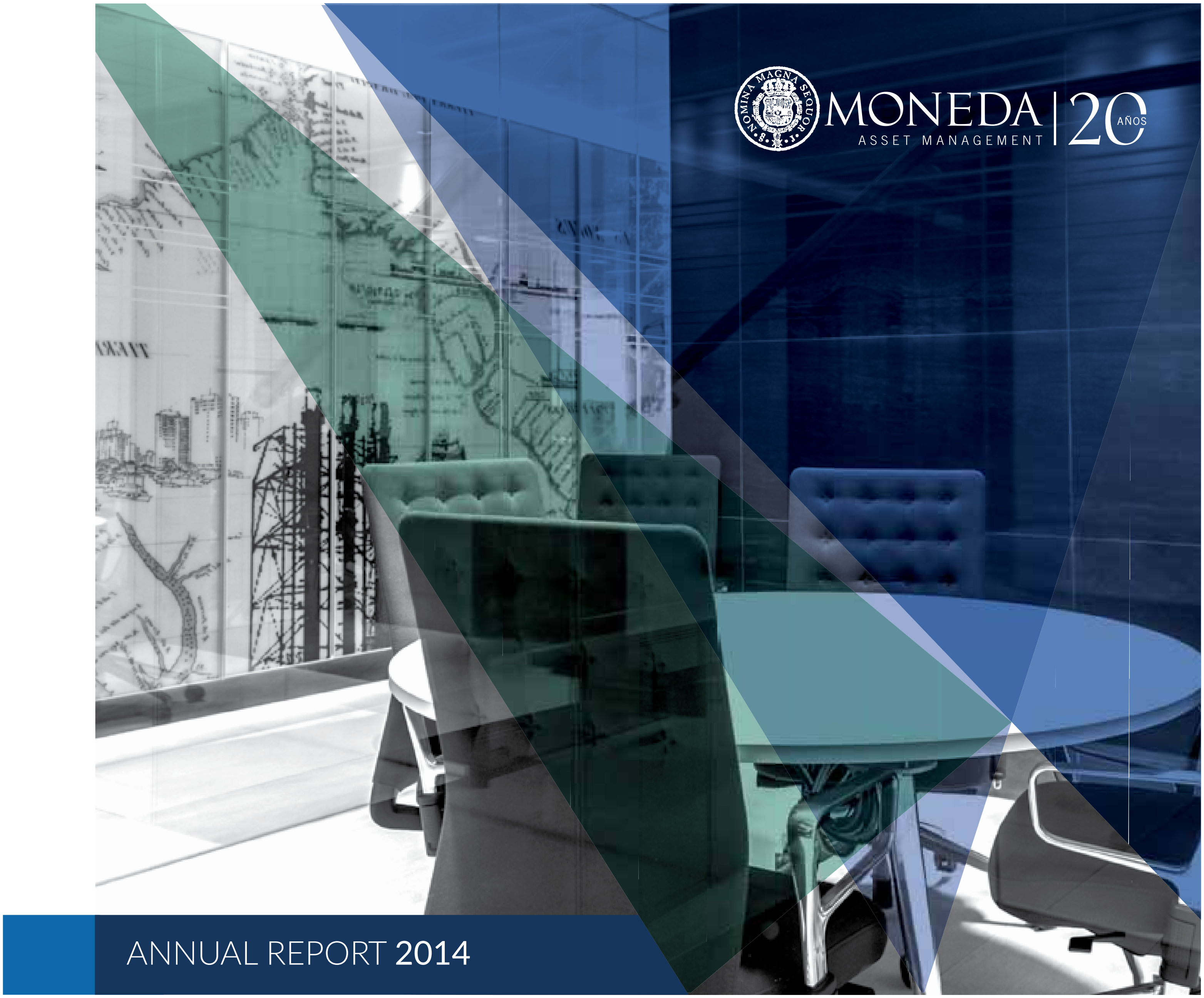

MONEDA CHILE FUND LIMITED

INVESTMEN T FUND

MONEDA
ASSET MANAGEMENT
20 AÑOS

ANNUAL REPORT **2014**

MONEDA CHILE FUND LIMITED

INVESTMENT FUND

ANNUAL REPORT 2014

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CHAIRMAN'S STATEMENT

Dear Investors:

I am writing to share with you the results of Moneda Chile during the fiscal year ended December 31st, 2014.

For Chile, 2014 was particularly difficult. Beyond the economic and financial statistics, there was a sudden change in the market environment, and confidence fell from the levels Chile had become used to in previous years. The discussion and subsequent approval of the tax reform introduced by the government of President Michelle Bachelet ruffled the waters from the beginning of the year, affecting growth and investment, as well as business and consumer confidence. The growth rate was only 1.9%, attributable to a contraction of internal demand, which fell for the first time since 2009. Internal demand was severely affected by the significant fall in private investment, caused both by the end of the cycle of investments associated with mining projects and by a loss of confidence associated with the above-mentioned reforms.

However, within the context of a difficult year it is possible to identify individual cases that reaffirm our investment model with its fundamental focus on long-term and selective analysis. One example is CFR. We invested in this Chilean company at the time of its IPO in 2011, paying Ch$ 85 per share. Subsequently the American drug company Abbott Laboratories launched a takeover bid in 2014 at an equivalent of Ch$ 207.5 per share (USD 0.3465). The MOIC (multiple on invested capital) for the complete cycle was 2 times, and the earnings for the investments made by Moneda Chile was USD 1.3 million.

The Moneda Chile fell by -11.6% in USD in 2014. There were similar declines in the IPSA (-10.0%), the MSCI Chile Small Cap Net (-8.5% in USD), and Moneda 500 (-12.5% in USD) indexes. The last two of these indexes represent the universe of companies that Moneda Chile invests in. With these results, the fund has accumulated annual compound returns of 10.3% in USD over the last 10 years, well above the returns of the IPSA (7.0%), MSCI Chile Small Cap Net (2.5%), and Moneda 500 (5.1%) indexes over the same period.

For 2015, available information suggests that the general macroeconomic scenario faced by local companies will be a little less adverse than during 2014, with a possible growth for Chile should be close to 3%. Although this figure continues to be low within a historic context and when seen against its potential, it must be noted that the valuations of many companies in the local market have reached levels that appear quite attractive. To illustrate this, the price to book value ratio for companies included within the MSCI Chile index is at 1.6 times, substantially lower than the average of 2.3 times over the last ten years and equivalent to a 30% discount over historic levels. In contrast, the same ratio for the case of the S & P 500 is presently at 2.8 times, a figure that is 12% higher than the average for the last ten years. Therefore, an improvement in company results and/or in macroeconomic prospects could trigger interesting increases in the valuations of local companies.

Furthermore, the absence of a more favorable macroeconomic environment does not necessarily imply that the results of many companies cannot be significantly better. This is borne out by the experience of companies all over the world during periods as diverse as the Asiatic Crisis, the deceleration of developed economies at the beginning of the 90's and the major recession of 2009. The reason for this can be attributed to three complementary cyclical factors: a reduction in cost pressures when the economies enter an adjustment phase below their potential; the maturity of the cycle of investments made in previous boom years; and, given a lack of an aggressive growth plan, greater management focus on operational profitability. These factors contribute to an improvement in margins.

Corporate results during 2014 reaffirm this thesis, and on and aggregate basis, companies trading on the Chilean stock exchange achieved an average EBITDA increase of around 10%.

Naturally, it would be naive to expect a reversal of all adverse results suffered by local companies over the last few years. Even so, we believe that despite the modest growth in the Chilean economy, and in other Latin American countries where our Chilean companies have operations, there is interesting room for growth in corporate earnings. This can be illustrated by the fact that last year many companies achieved growth, in spite of the unfavorable environment.

The tax regime the Company has enjoyed for many years was originated in a foreign investment agreement with the Government of Chile, by which the Fund was granted with certainty on the maximum tax rate the Fund´s distributions were subject to (10% on dividends and capital gains) when investing in Chile, plus guaranteed access to the formal currency exchange market.

This tax treatment incorporated in Law Decree N°600, allows foreign investors to enjoy tax certainty. This unique tax treatment that was created by the Government on June 13th, 1974, to incentivize foreign investment in Chile will be repealed as of January 1st, 2016, as part of a mass Tax Reform approved by Congress and that was part of Mrs. Bachellet's program. However, it will not impact retroactively on the investments already materialized in Chile. Therefore, regardless of being recently abolished, Moneda Chile will maintain this benefit on the Fund's current assets, increasing the value of this special tax benefit to investors, as long as the funds are not remitted abroad. This has led the Board of Moneda Chile to modify the Fund's dividend policy, by offering its investors a repurchase plan for a percentage of its shares that each investor will be able to decide to exercise or not, instead of paying a formal dividend per share. The Board considers that this goes in the best interest of maintaining as many assets as possible under this tax franchise.

We are very grateful for your confidence in our firm for the management of your resources, in these more than 20 years of existence for Moneda Chile. We would like to reiterate our commitment to continue working with the highest level of professionalism and dedication to keep delivering value to the investments that you have entrusted to us.

Jorge Carey T.

Chairman Moneda Chile Fund Ltd.

DESCRIPTION OF THE COMPANY

OBJECTIVE

The objective of the Moneda Chile Fund Limited (the “Company”) is to achieve long-term capital appreciation by investing primarily in shares issued by Chilean small and medium sized companies. The Company will seek to achieve its objective by investing principally in companies that have a market capitalization less than that of the companies in the top quartile of stocks listed in Chile, and that are listed on a Chilean stock exchange or are expected to be listed through initial public offerings.

DESCRIPTION OF THE COMPANY

Moneda Chile Fund Limited is an exempted company that was incorporated in Bermuda on August 31st, 1995. The shares of the Company are currently listed on the Bermuda Stock Exchange. The Company makes investments in Chile under the provisions of two Chilean laws and a contract with the Chilean Government that grants investment funds based outside of Chile a privileged withholding tax rate of 10% on the remittance of profits.

On September 9th, 2013 Moneda Chile Fund was renewed for an additional period of two years.

DIRECTORS

There are no existing or proposed Directors’ service contracts between any of the Directors and the Company.

By letter dated 24 January, 2014, Mr. Scott Perry tendered his resignation as a director of the Company, creating a temporary vacancy which the Board filled with the appointment of Mr. Nicolas Gellona, effective from 14 May, 2014 and until the next Annual General Meeting of the Company, or until his appointment may otherwise be terminated in accordance with the Bye-laws of the Company.

Each Director receives a fee of USD 10,000 per annum and USD 500 per day for additional time spent on Company business. In addition, each of the three Directors that form the Audit Committee receives a USD 500 fee for every meeting attended. The Directors’ maximum aggregate remuneration shall be USD 50,000 per annum, distributed at the Board’s discretion. All the directors mentioned above are non-executive directors.

As of December 31st, 2014, Mr. Donald Campbell, Director of the Company, personally or beneficially owned 245,000 shares of the Company. Mr. Campbell is also the Chief Executive Officer of Guaranty Finance Investors LLC, which owns 180,000 shares in the Company. Together these two holdings amount to 39.71% of the Company’s outstanding shares, most of which are registered under the name of Citivic Nominees Limited.

As of December 31st, 2014, Mr. Jorge Carey and Mr. Nicolas Gellona, both Directors of the Company, did not personally or beneficially own shares of the Company.

The Company’s Board can issue any un-issued shares on terms and conditions, including subscription price, which it may determine from time to time.

THE MANAGER

The Company is managed by Moneda S.A. Administradora General de Fondos (the Manager), a Chilean fund management company. The Manager is a wholly owned subsidiary of Moneda Asset Management S.A. (Moneda), which also provides investment advisory services to the Manager.

Moneda S.A. Administradora General de Fondos was previously named “Moneda S.A. Administradora de Fondos de Inversión”. This change was made merely to comply with Law N° 20,712 of 2014.

The Manager and Moneda comprise a team of professional investment managers who are specialized in Chilean small and medium sized companies and have extensive knowledge of Latin American markets.

Moneda was organized in 1993 by three executives (Mr. Sergio Undurraga, Mr. Antonio Cruz and Mr. Pablo Echeverría), the International Finance Corporation (IFC), and Larraín Vial S.A. In June 1998, the management team acquired the 40% interest that Larraín Vial S.A. held in Moneda. In May 2006, the management team acquired the 20% interest held by the IFC. In November 2007, part of the management team, together with Consorcio Financiero, the largest non-banking financial services conglomerate in Chile and Inmobiliaria Estrella del Sur Ltda. (now "Inversiones Estrella del Norte Limitada"), acquired the stake of five partners who had decided to leave Moneda, including Mr. Undurraga and Mr. Cruz.

On May 2008, Alfredo Reyes joined Moneda as partner and head of Moneda's wealth management division. As of December 31st, 2014, the partners of Moneda were the following individuals, through their corresponding legal entities: Pablo Echeverría (Chairman), Fernando Tisné, Juan Luis Rivera, Raimundo Valenzuela, Alfonso Duval, Alfredo Reyes, Alejandro Olea, Antonio Gil Nievas and Consorcio Financiero as Moneda's financial institutional partner.

CHANGES IN BYE-LAWS

There have been no changes in the bye-laws of the Company during 2014.

The abolition, alteration or amendment of the Company's bye-laws require a resolution of the Directors, confirmed by a simple majority of the shares represented at an Annual General Meeting through a voting process conducted in person or by proxy.

RENEWAL OF THE COMPANY

According to its bye-laws, at the Annual General Meeting held every two years, commencing in 2007, a proposal to extend the term of the Company for a two year period is submitted to the Company's shareholders. A resolution approving the extension requires a simple majority of the shares represented at the meeting through a voting process in person or by proxy. Shares voted against the extension shall be considered dissenting shares and their holders shall have the right to receive from the Company the payment of the fair value of the dissenting shares.

The last General Meeting of the Company was held on September 9th, 2013 at which an additional period of two years was approved for the Company.

MATERIAL CONTRACTS

A. Management Agreement

Under the Management Agreement, the Manager has agreed to provide non-exclusive discretionary investment management services to the Fund. These services include the assumption of the powers, duties, discretions and functions delegated by the Directors, subject to the ultimate supervision of the Directors.

As of January 1st, 2007, the Board of Directors agreed with the Manager a new remuneration scheme, aimed at reducing the fixed burden of costs and adding an incentive fee based on the return of the Company. The Company pays to the Manager each calendar year, a management fee consisting of:

a) a fixed annual fee of 1% of the Company's Net Asset Value, paid monthly in arrears; plus

b) an incentive fee equal to 4% of any dividends paid in that same calendar year; plus

c) an incentive fee equal to 2% of any increase in the Net Asset Value of the Company, if any in the same calendar year, not paid out as a dividend. This last fee is paid after the Board of Directors approves the Company's annual financial statements.

The Manager is not liable to the Fund or its shareholders, except in certain specified cases such as willful negligence.

The management agreement can be terminated by either party at six months' notice, and also contains immediate termination clauses in qualified cases.

In the same agreement, the Fund appointed Moneda Asset Management S.A., the parent company of the Investment Manager, as its Investment Advisor. The Investment Manager pays the fee of the Investment Advisor.

B. Administration Agreement:

Under the Administration Agreement, the Administrator agrees to provide administrative services including book keeping, registry and company secretarial services to the Fund.

In October 2006, Apex Fund Services Ltd ("Apex") was appointed Administrator of the Fund, replacing Management International (Bermuda) Limited (MIL). The Fund agrees to pay to the Administrator a fee as detailed in the Administration Agreement.C) Custodian Agreement:

Under the Custodian Agreement, the Custodian acts as custodian of the Fund's investments and cash equivalents, which is held in a segregated account.

On June 17th, 2002, Banco de Chile was appointed custodian of the Fund's assets in Chile. Through Banco de Chile, the Fund's securities are kept at the Depósito Central de Valores, which is a central deposit and the custodian of most financial assets of institutional investors (mainly pension funds) in Chile.

On October 1st, 2008 a new custodian agreement was signed with Banco de Chile which included all of the funds under management of Moneda and its related management companies. The new financial terms include a fee based on monthly portfolio valuations and monthly portfolio transactions of all funds under Banco de Chile's custody according to a fee scale. Once the total amount of the custodian fee is determined, it is prorated according to the proportion that each fund represents of the total assets under custody.

Pershing LLC, a Bank of New York Securities Group company, is the custodian for Chilean ADRs held by the Fund, providing custodial and securities clearing services.

DIRECTORS

CHAIRMAN	JORGE M. CAREY *Chile.*
DIRECTORS	DONALD M. CAMPBELL *United States of America* NICOLÁS GELLONA *Chile.*

All the Directors mentioned above are non-executive directors.

REGISTERED OFFICE	3rd Floor, 31 Reid Street, Hamilton HM12 Bermuda
SECRETARY	MS. SHARON WARD *3rd Floor, 31 Reid Street, Hamilton HM12 Bermuda*
RESIDENT REPRESENTATIVE IN BERMUDA	MR. PETER HUGHES *3rd Floor, 31 Reid Street, Hamilton HM12 Bermuda*
MANAGER	MONEDA S.A. ADMINISTRADORA GENERAL DE FONDOS *Isidora Goyenechea 3621, 8th floor, Santiago, Chile*
INVESTMENT ADVISOR	MONEDA ASSET MANAGEMENT S.A. *Isidora Goyenechea 3621, 8th floor, Santiago, Chile*
CUSTODIAN	PERSHING LLC (NON-CHILEAN ASSETS) *1 Pershing Plaza Jersey City,* *NJ 07399 United States of America.* BANCO DE CHILE (CHILEAN ASSETS) *Alameda 251 Santiago, Chile.*
AUDITORS ADMINISTRATOR	APEX FUND SERVICES LTD. *3 Burnaby Street T.J. Pearman Building* *Hamilton HM12 Bermuda* KPMG AUDITORES CONSULTORES LTDA. *Monjitas 527, 15th floor, Santiago, Chile.*

INVESTMENT PERFORMANCE

Performance varied widely across the world's stock market indexes in 2014. While the global MSCI ACWI index showed a return of 4.7%, attributable to a 5.5% increase in developed countries, the emerging country index fell by 1.8%. Specifically, the U.S. was up 13.4%, Japan fell by 3.7%, and Developed Europe dropped by 5.7%. Alternatively, emerging Asia showed a return of 5.3%, Emerging Europe fell by 29.6%, and Latin America decreased by 12.0%.

During 2014, the realignment of global growth prospects in favor of developed economies continued, especially the US, to the detriment of emerging economies, including China. This occurred in the context of lackluster world growth, similar to the 3.3% registered in 2013.

This divergence in growth prospects contributed to a significant decline of private capital flows to emerging markets, which fell by more than USD1000 billion between 2013 and 2014 according to estimates of the Institute of International Finance. Unlike what had occurred the previous year, where the redirection of capital flows to the US led to a significant increase in funding costs in emerging economies, last year it was manifested primarily through a strong global appreciation of the dollar.

Copper closed at USD2.88 per pound at the end of 2014, falling 14.0% from year-end 2013. It averaged USD3.11 per pound in 2014, 6.3% lower than the USD3.32 of the previous year. Copper mine production worldwide grew 3.0% in 2014, an important deceleration from the 8.1% growth registered the previous year. Global demand —driven primarily by China and Europe—increased 5.5%, but the strong increase of scrap production left the market once again with a surplus of copper.

WTI closed at USD53.3 per barrel, down 45.9% from the end of 2013. Its average 2014 price was USD93.1 per barrel, 5.0% lower than the previous year as US shale oil, and a lower intensity of geopolitical issues pushed supply up. The excess supply was aggravated by the OPEC decision not to cut production, in order to prevent loss of their market share in favor of the non-OPEC supplying countries. At the same time, demand for oil slowed due to weaker growth in China and the European Union and also to the appreciation of the dollar making commodities more expensive in real terms.

THE CHILEAN ECONOMY

The Chilean economy grew 1.9% in 2014. The slowdown in growth from 4.1% in 2013 was led by a drop in domestic demand, which shrank for the first time since 2009. This resulted from a sharp decline in investment and a significant slowdown in consumption. The fall in private investment was mainly due to the maturing of the investment cycle associated with the boom of mining projects and the uncertainty generated by the implementation of various reforms which are being introduced by the new government (tax, labor and education). Exports of goods and services showed a slightly positive trend compared to 2013, while imports fell sharply due to weaker internal demand.

In December 2014, the CPI recorded an annual growth of 4.6%, breaching the upper level of the central bank's target range (3.0% +/- 1.0%). The price rises peaked in the last quarter, strongly influenced by the depreciation of the Chilean peso. Despite higher inflation in 2014, the Central Bank cut the Monetary Policy Rate by 25 basis points six times, leaving it at 3.00% at the end of the year. The more expansionary policy was explained by the need to be proactive about lower future inflationary pressures anticipated due to the slowdown in economic activity. During 2014, the peso depreciated 15.4% against the US dollar, stimulated by the expansionary monetary policy of the Chilean Central Bank and against a backdrop of dollar appreciation worldwide.

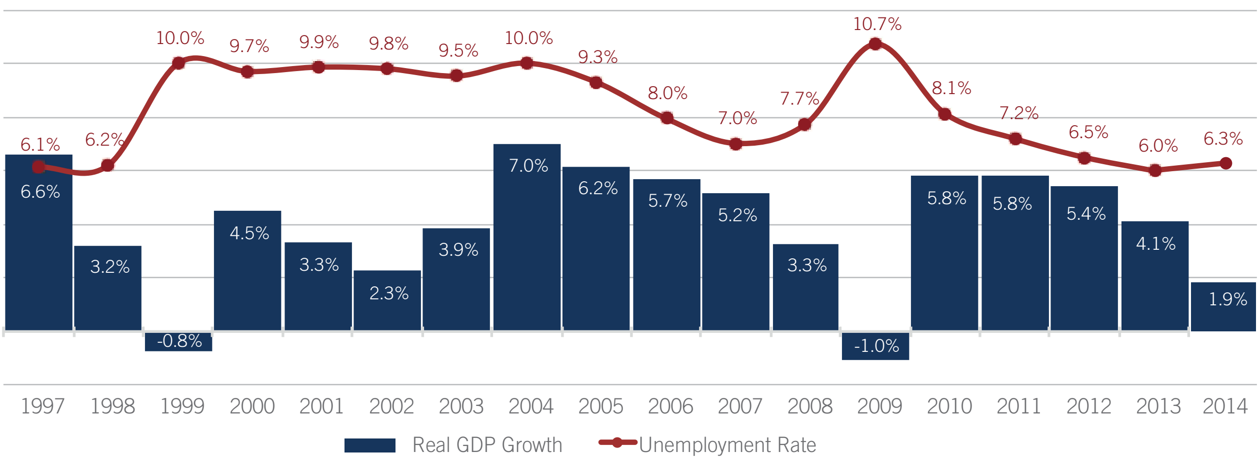
Regarding fiscal policy, the central government ran a fiscal deficit equivalent to 1.6% of GDP in 2014, higher than the 0.6% in the previous year. The deficit was the result of an increase in real spending of 6.5%, while revenue grew by only 1.5%. After correcting for cyclical factors, the structural deficit reached 0.5% of GDP. The Chilean Treasury continued to be a net creditor for 5.8% of GDP in June 2014 and treasury assets exceeded USD 31 billion at the end of 2014.

In March, Michelle Bachelet became president. During the year, the government passed a tax reform and sent legislation with significant modifications to educational and labor regulations to congress. Within this context of strong legislative changes, the approval rate of the administration fell sharply from 54% in March to 40% in December (Adimark).

ECONOMIC ACTIVITY

In 2014 the Chilean economy grew by 1.9%. The slowdown in growth from 4.1% in 2013 was led by a drop in internal demand, which fell –for the first time since 2009— by 0.6% during the year. This can be attributed to investment that plummeted 6.1%, only partially offset by the 2.5% growth of consumption, in addition to the prevalence of a low unemployment rate and continued salary growth.

Despite the gradual recovery of the U.S.A. and the Eurozone, Chilean exports rose by a meager 0.7% in 2014. The collapse of domestic demand led imports to fall 7.0% compared to 2013, due to the drop in sales of durable consumer good and capital good purchases. The sectors that showed the strongest growth were utilities (up 4.9% over 2013) and fishing (18.6% expansion) This was partially offset by a 0.3% decrease in the manufacturing industry and a slight fall in agricultural production, as well as a substantial slowdown in mining (from 6.1% in 2013 to 1.3% in 2014), construction and retail sales.



INFLATION

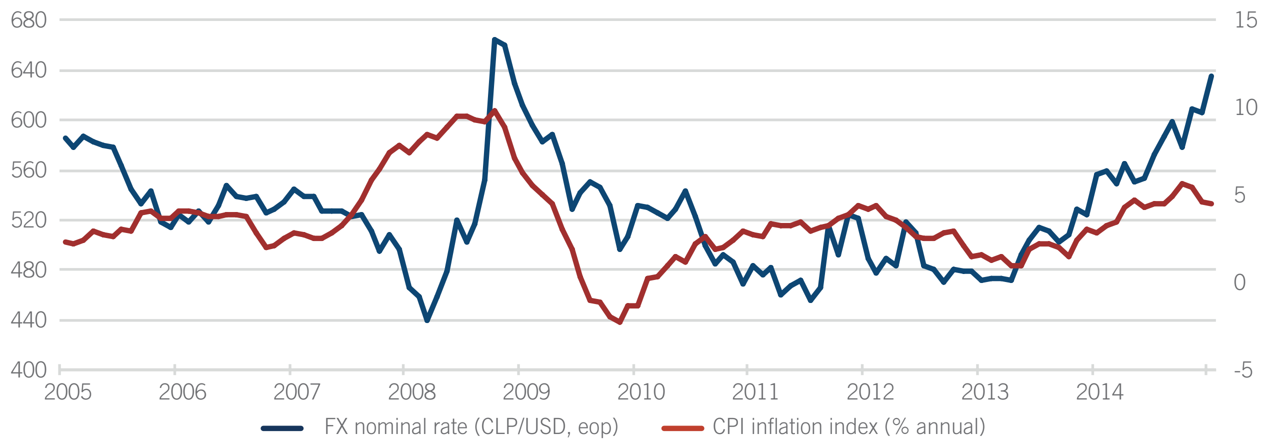
In 2014, the annual inflation rate measured by the CPI reached 4.6% in December, the highest year-end increase since 2008. Prices breached the upper range of the Central Bank of Chile's target (3.0% plus/minus one percentage point) from April to December. This acceleration of inflation was due primarily to the depreciation of the Ch$ during the year and higher food, beverage and tobacco prices; the latter can be partly explained by the tax reform that came into effect in the fourth quarter. Core inflation also showed an upward trend, increasing by 5.1%, compared to 2.3% in 2013. Salary growth accelerated in nominal terms, growing 7.1% in 2014, compared to 5.5% the previous year, partly due to salary indexation to past inflation. The unemployment rate increased slightly to 6.0% in December (from 5.7% in 2013) but remained low considering the weakness of the economy. This can be attributed to stronger growth in self-employment, indicating that the labor market was not as tight as in 2013.

MONETARY POLICY

The Central Bank cut the Monetary Policy Rate by 25 basis points six times during 2014, leaving it at 3.00% at the end of the year. The more expansionary policy was owing to the need to be proactive about lower future inflationary pressures which were anticipated due to the slowdown in economic activity.

FOREIGN EXCHANGE RATE

During 2014, the peso depreciated 15.4% against the US dollar, ending the year at a rate of CLP/USD 606.5. The weakening of the currency was stimulated by expansionary monetary policy of the Central Bank of Chile and a backdrop of USD appreciation worldwide, and this was accentuated by the fall in copper prices.



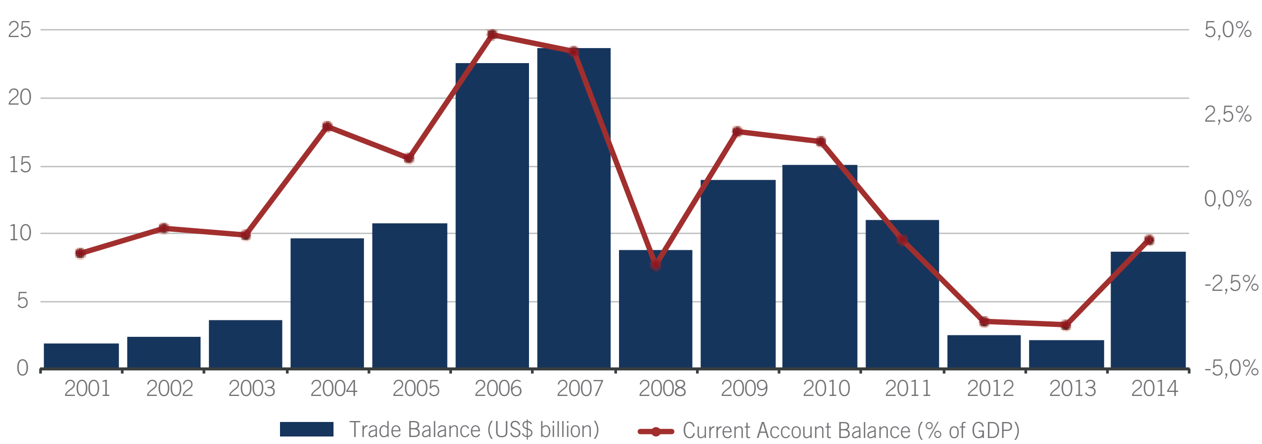
THE EXTERNAL SECTOR

In 2014, the current account of the balance of payments narrowed to close to 1.2% of GDP, from 3.4% in 2013. The result was due primarily to a higher surplus of the trade balance of goods, which increased to USD 7.8 billion, from USD 1.8 billion the previous year.

Exports reached USD 75.7 billion, almost the same as in 2013. This was the result of a 6.2% drop in mining, which was offset by positive gains in industrial and agricultural exports (6.8% and 1.4%, respectively). Within the mining sector, copper exports, which accounted for 92.4%, rose 1.6% in 2014, but there was a 7.7% decline in average copper prices.

Imports stood at USD 72.1 billion, falling 8.9% from the previous year due to the poor performance of the internal demand. Imports of capital goods plummeted 19.8% (-7.9% in 2013), led by lower imports of trucks and cargo vehicles for the mining industry. Imports of consumer goods decreased by 7.8% in 2014, after growing 8.9% the previous year, due to a drop in durable goods of 15.8%. Intermediate goods fell 5.7%.

The financial account recorded a net inflow of USD5.9 billion, less than the USD 10.7 billion inflow seen the year before. While there was an increase of direct foreign investment in Chile (from USD20 billion to USD22 billion), this was offset by a decrease in the net capital inflows to portfolio and other investments.



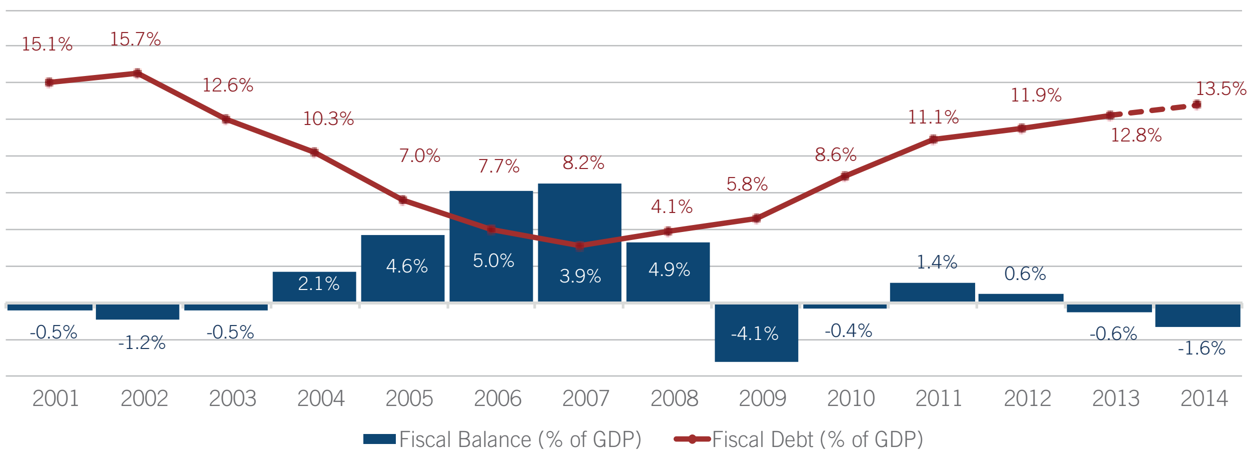
PUBLIC FINANCES

In 2014, the central government's consolidated financial statements reflected a fiscal deficit of 1.6% of GDP, larger than that of 2013 (0.6% of GDP). This resulted from a 6.5% real year-over-year increase in total central government spending and a 1.5% growth of revenues.

The slight increase in revenues was due to a rise in tax income of 2.2%, given a drop of 7.3% in mining related taxes, offset by a 2.8% growth in other taxes. Furthermore, lower Codelco transfers (-8.2%) pulled government income down. Expenditures rose, with a 6.0% real increase in current spending and a 7.4% real increase in capital spending.

In structural terms, the central government's consolidated financial statements exhibited a 0.5% of GDP deficit. This was only slightly lower than the 0.7% of GDP structural deficit recorded in 2013.

Gross public debt increased from 12.8% of yearly GDP in 2013 to 13.5% in June of 2014, amounting to approximately USD34.5 billion. On the assets side, Public Treasury assets as of December 2014 totaled USD 31.159 billion. These assets were mainly held in the Economic and Social Stabilization Fund and the Pension Reserve Fund, which totaled almost USD14.7 billion and USD 7.9 billion, respectively. Meanwhile, Other Public Treasury Assets registered a balance of USD4.8 billion, and the Education Fund totaled USD 3.7 billion.



MONEDA CHILE FUND RELATIVE TO ÍNDICES (IN USD)

	2014	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Moneda Chile Fund	-11.6%	-3.1%	4.7%	10.3%	11.3%
IGPA	-10.5%	-7.1%	-1.1%	6.8%	3.7%
IPSA	-10.0%	-7.6%	-2.1%	7.0%	4.9%
Moneda 500 Index	-12.5%	-7.4%	-0.8%	5.1%	5.7%
MSCI Chile Small Caps	-8.5%	-7.6%	-6.5%	2.5%	3.9%

Total annualized return for the period ended December 31st, 2014

IPSA: Index compiled by the Santiago Stock Exchange, which includes the 40 most traded stocks (the Index does include dividend reinvestment). IGPA: Index compiled by the Santiago Stock Exchange that includes all the companies listed on this Stock Exchange (the index does not include dividend reinvestment).

Moneda 500 is an index compiled by Moneda Asset Management. It includes companies that have a market capitalization of less than that of the companies in the top quartile of stocks listed in Chile.

MSCI Chile Small Cap Index was developed by Morgan Stanley Capital International - Barra and officially launched in May 2008.

On December 31st, 2014, 97.2% of the Fund's portfolio was invested in shares of national companies. 83.7% of total investments in shares were in companies situated in the three lower market quartiles. This strategy has been maintained consistently since Moneda Chile Fund was launched in 1995 and the Fund has become a unique opportunity to complete and complement a portfolio in this sector of national equities.

TABLE N°3

Quartile	N° of Companies (12-31-2014)	% of Market cap	Market Cap USD MM		
			Min.	Max.	Prom.
1	22	78.4%	2,377	16,147	6,940
2	21	15.5%	648	3,207	1,434
3	21	4.4%	190	753	404
4	21	1.7%	32	445	162
Market Cap USD MM	**194,678**				

TABLE N°4

Portfolio	IPSA	AFPs	MONEDA CHILE FUND	
			2014	2013
Large Caps (Q1)	82.3%	84.4%	16.3%	21.5%
Small y Mid Caps *	17.7%	15.6%	83.7%	78.5%
Quartile 2 (Q2)	16.0%	12.2%	41.8%	39.3%
Quartile 3 (Q3)	1.8%	2.3%	29.0%	27.4%
Quartile 4 (Q4)	0.0%	0.7%	2.5%	2.0%
Off Index	0.0%	0.5%	10.3%	9.7%
IPSA	100.0%	93.9%	35.7%	37.8%

OPERATING EXPENSES

Operating expenses for the Company decreased to 1.6% in 2014, compared to 2.0% in 2013, primarily as a result of lower management fees paid to the Investment Manager (this ratio Is calculated as operational expenses over net assets)

PORTFOLIO INVESTMENTS

As of December 31st, 2014, 97.2% of the assets of the Company were invested in Chilean equities (including American Depositary Receipts).

Since the Company's amalgamation and renewal in 2005, it has changed its primary investment scope, recognizing the significant increase in the absolute levels of market capitalization of Chilean companies. Previously the Company mainly invested in companies with a market capitalization of less than USD 500 million. Today, the Company looks to invest primarily in companies situated in the second, third and fourth quartiles of companies, according to their market capitalization.

As of December 2014, 16.3% of the Company's total assets were invested in companies with market capitalizations within the first quartile.

The Company has not issued any new shares during this period or since its inception. The total number of subscribed shares was 1,070,175 as of December 31st 2014.

As of December 31st, 2014, the net asset value of the Company was USD 51,424,117, representing a net asset value per share of USD 48.0521.

DESCRIPTION OF LARGEST INVESTMENTS

In compliance with General Regulation No. 30 issued by the Superintendencia de Valores y Seguros (SVS, Securities and Insurance Authority), which requires that investments comprising more than 5% of the Fund's assets be described, this report includes a description of the portfolio's most important investments.

CORPBANCA

Corpbanca is the fifth largest bank in Chile and the sixth largest in Colombia, with market shares of 7.3% and 6.5% respectively (measured by loans). It has gross loans amounting to USD 23,655 million.

Corpbanca was founded in 1871 under the name of Banco de Concepción. In 1986 the bank was acquired by Sociedad Nacional de Minería (Sonami), which in 1995 sold it to Alvaro Saieh. In 1997 the bank changed its name to Corpbanca, and in 2002 it was floated on the Chilean Stock Exchange.

In 2012, Corpbanca acquired 95% of Banco Santander Colombia, allowing it access to one of the most solid banking systems in Latin America with excellent growth prospects. Furthermore, during October 2013 it reached an agreement to acquire the Colombian bank Helm. The Colombian Corpbanca operations were merged with Helm during August 2013. The expected synergies from the merger amount to more than USD 100 million and are expected to be completely integrated during 2016.

In February 2014, Corpbanca announced a merger with Banco Itaú Chile. With this merger, the two banks will unify their operations both in Chile and Colombia. Together they will hold a 12% market share in Chile and 6.5% of the Colombian market, in terms of loans. The banks expect to generate synergies of USD 100 million per year through cost reductions; a one-off merger cost of USD 85 million is also estimated.

The transaction will be made through an exchange of shares. For this purpose, Corpbanca will issue 172,048,565,857 shares representing 33.58% of the total shares of the merged bank. These will be distributed between the shareholders of Banco Itaú Chile. The present controller of Corpbanca, Corpbgroup, will retain a 33.13% stake. For the same purpose, Corpgroup sold a 1.53% stake to Corpbanca, and Itaú will make a capital injection of USD 652 million. These funds will be used to buy 33.6% of Corpbanca Colombia, which is the hands of third parties, in order to strengthen the capital structure of the bank.

Gross loans – considering both countries – increased by 9% in November, with the most significant rise in mortgage loans (15%). Commercial loans and consumption loans rose by 7% and 11% respectively. In accordance with these variations, the present portfolio is comprised of 71% in commercial loans, 16% in housing loans and 13% in consumer credit.

Accumulated provisions expenses at November amounted to $121,476, equivalent to 0.9% of average loans for the period. This indicator showed an upward tendency during the year, since there were expenses of $96,338 for this concept (0.8% of loans) given a deterioration in the portfolio. The bank itself, however, showed an improvement in efficiency of 130 bp to 51.4%. Net income reached $203,973 million, which is 53% higher than at the same period the previous year.

Corpbanca's financial data as of November 30, 2014, obtained from its financial statements available from the SBIF, are as follows:

ASSETS	(MM CLP)
Cash ans Cash equivalents	1,218,389
Loans	14,463,349
Reserves	-331,277
Other lending	1,836,051
Investments	854,369
Other assets	2,801,439
Fixed assets	97,338
Total Assets	**20,939,658**

LIABILITIES & SHAREHOLDER´S EQUITY	(MM CLP)
Deposits & other obligations	12,090,891
Debt instruments	3,131,111
Bank and Central Bank Loans	1,461,413
Other llabilities	2,400,593
Equity	1,855,650

INCOME STATEMENT	sep-13 (MM CLP)	sep-14 (MM CLP)	Var (%) 2014 /2013
Gross Operating revenues	616,860	918,168	49%
Provisions expenses	-96,338	-121,476	26%
Net operating income	520,522	796,692	53%
Operating expenses	-324,998	-471,965	45%
Net operating income	195,524	324,727	66%
Other income	1,073	1,708	59%
Earnings before tax	196,597	326,435	66%
Tax	-51,281	-91,965	79%
Earnings non-controlling interests	11,647	30,497	162%
Earnings attributable to owners	133,669	203,973	53%

STOCK MARKET DATA		
Share price (31/12/2014)	$	7.3
Earnings per share (LTM sep-14)	$	0.7
Price / Earnings (LTM sep-14)		11.5
Price / Book Value (sep-14)		1.6

BANMÉDICA

Banmedica is the largest healthcare holding company in the country, with operations in Chile, Colombia and Peru. It has a network of integrated services and more than 25 years' experience in the industry. Its principal business areas are divided into health insurance in Chile, healthcare services in Chile and the international business area.

The healthcare services area in Chile is the company's principal business division. This offers services through hospitals specializing in highly complex care, averagely complex care, outpatient care and emergency departments. Together these represent about 59% of the group's EBITDA. Particularly relevant is the investment in highly complex care hospitals, Clínica Santa María and Clínica Dávila, with a total of 830 beds. These hospitals have a market share of 15% and 21% respectively (in the Greater Santiago region) and the highest bed occupation rates in the industry, with 79% and 80% respectively at September 2014. The averagely complex care hospitals include Clínica Vespucio, Clínica Biobio and Clinica Ciudad del Mar, which together have a total of 252 beds. The EBITDA for this business has shown sustained growth over time, with an annual growth rate of 11% for the last 5 years.

The health insurance business represents 14% of the company EBITDA. In this category the company operates through 2 companies: Isapre Banmédica and Isapre Vida Tres, which together have a total of 810,990 beneficiaries. During 2014, both health insurance companies maintained their market leadership positions with a joint market share of 27% of total system contributors.

The international side of the business represents 27% of company EBITDA, and has shown annual growth of 20% over the last 5 years. Banmédica has been present in Colombia since 1994 in the health insurance business, through Colmédica, with 200,000 contributors and a presence in pre-paid medicine and the POS (Programa Obligatorio de Salud – Obligatory Health Program). In healthcare services, the company is present through the Clínical del Country hospital, which has 240 beds, 14 operating theatres, three delivery rooms and 24 emergency attention cubicles, and the La Colina and Potoazul hospitals, which opened in 2013 adding 260 beds. In Peru, the company owns the Clínica San Felipe hospital and Laboratorios ROE medical examinations laboratory chain. Clínica San Felipe is focused on the ABC1 market segment and has 100 beds. The Laboratorios ROE chain has 16 medical centers in Lima and Arequipa.

At September 2014, Banmédica recorded net earnings of $37,487 million, which is 4% lower than at the same period in 2013. This result can be attributed to a mixed performance among the various business units. The strong results of the international business, where earnings increased by 19.8% at September 2014, and the growth of 6.9% in healthcare services, were offset by a fall of 16% in the Chilean health insurance business, due to an increase in claims and in sales and administration expenses.

The company continues with its constant expansion plan in its different business areas. Clínica Dávila is presently undergoing an extension, and the 41,350 m2 building with 172 new beds, 88 medical consultation rooms and 500 parking spaces is expected to be operational during 2015. Additionally, Clínica Vespucio has signed an agreement for the construction of a new 57,000 m2 tower, which will increase capacity to 300 beds, 120 medical consultation rooms and 40 emergency attention boxes. This expansion is projected to go into operation during the first quarter of 2016.

On the international side of its business, in September 2014 the company announced an agreement with El Pacífico Peruano Suiza Compañía de Seguros y Reaseguros, a Peruvian insurance and reinsurance company that is a subsidiary of Credicorp, for the joint development of the health business in Peru. The agreement includes medical assistance insurance, medical insurance programs and healthcare services, which would consolidate Banmédica as industry leader in Peru.

Banmédica's financial data as of September 30, 2014, obtained from its financial statements available from the SBIF, are as follows:

ASSETS	(MM CLP))	LIABILITIES & SHAREHOLDER´S EQUITY	(MM CLP)
Current assets	253,836	Current liabilities	350,499
Net fixed assets	331,336	Long term liabilities	197,882
Other assets	179,386	Minority Interest	15,393
Total assets	**764,559**	Equity	200,784

INCOME STATEMENT	sep-13 (MM CLP)	sep-14 (MM CLP)	Var (%) 2014 /2013
Revenues	698,628	794,312	14%
Costs	-539,456	-627,665	16%
SG&A	-101,028	-107,024	6%
Other operational revenues	0	0	
Operating Income	58,144	59,624	3%
Interest in associated companies	2,207	2,218	0%
Net financial expenses	-4,275	-3,290	-23%
Other revenues and disbursements	-1,247	-3,975	219%
Non-operating income	-3,314	-5,047	52%
Earnings before tax	54,830	54,577	0%
Tax	-13,065	-13,640	4%
Earnings non-controlling interests	-2,745	-3,450	26%
Earnings attributable to owners	39,020	37,487	-4%

STOCK MARKET DATA	
Share price (31/12/2014)	$ 1,100
Earnings per share (LTM sep-14)	$ 54
Price / Earnings (LTM sep-14)	20.1
Price / Book Value (sep-14)	4.4

WATT'S

Watt's is one of the leading food companies in Chile, with a wide range of products sold in the local and international markets. It has an efficient distribution network throughout Chile. The company's brands include: Watt's, Loncoleche, Calo, Chef, Belmont, Sureña and Yogu-Yogu.

The company's principal business lines are dairy products and oilseed derivative products, which together account for 67% of the company's revenues. Other revenues correspond to fruit derivative products, wine and others.

Dairy products account for the largest volume and represent 44% of revenues at September 2014. The company is the third largest in the liquid milk category in Chile, with a market share of approximately 18%. Under the brand names Calo and Loncoleche, the company is the second largest player in milk powder products, with a market share of around 25%.

Oilseed derivative products represent 24% of total company revenues, with a special focus on the manufacture of oil products. The principal products include: edible oil, table margarine and butter for household consumption. Oils and hydrogenated oils and other products are also manufactured as specialized raw materials for the food industry. In this category, the company is the largest producer in Chile with a 28% market share.

The fruit derivative business represents 19% of total company revenues. The principal products are jams, concentrated fruit nectars, and long and short life fruit juices and nectars. For this business, the company has has had an alliance with CCU since 2006. This resulted in the creation of a new company named Promarca, with shared ownership and control, which became owner of the Watt's brand for all its drinks products and of the brands Shake Shake and Yogu-Yogu. The company's juice and nectar products, sold through the CCU license, are market leaders in Chile with a 45% share. In the jam sector, Watt's has a 56% market share.

The subsidiary, Viña Santa Carolina, focuses on the manufacture and sale of bottled and bulk wine, both in the national and export markets. This business represents 13% of total company revenues.

At the end of 2014 Watt's acquired Frutos del Maipo, a company with a 38% market share in the frozen food market and sales of USD 60 million in 2013. The amount invested in this acquisition was USD 38 million.

At September 2014, the company recorded total revenues of Ch$ 262,318 million, which represented an increase of 12% over results at the Net income increased 18.7%, from Ch$ 13,893 million at September 2013 to Ch$ 16,494 at the same period in 2014.

The financial data as of September 30, 2014 obtained from the financial statements presented to the SVS are as follows:

ASSETS	(MM CLP)
Current assets	148,074
Net fixed assets	139,804
Other assets	48,225
Total assets	**336,104**

LIABILITIES & SHAREHOLDER´S EQUITY	(MM CLP)
Current liabilities	66,772
Long term liabilities	114,058
Minority Interest	1,043
Equity	154,230

INCOME STATEMENT	sep-13 (MM CLP)	sep-14 (MM CLP)	Var (%) 2014 /2013
Revenues	225,392	252,318	12%
Costs	-163,167	-183,141	12%
SG&A	-41,259	-44,168	7%
Operating Income	20,966	25,009	19%
Interest in associated companies	521	725	39%
Net financial expenses	-2,215	-2,336	5%
Other revenues and disbursements	-2,187	-3,890	78%
Non-operating income	-3,881	-5,501	42%
Earnings before tax	17,085	19,508	14%
Tax	-3,167	-3,001	-5%
Earnings non-controlling interests	-25	-14	-46%
Earnings attributable to owners	13,893	16,494	19%

STOCK MARKET DATA	
Share price (31/12/2014)	$ 959
Earnings per share (LTM sep-14)	$ 69
Price / Earnings (LTM sep-14)	14.0
Price / Book Value (sep-14)	2.0

SIGDO KOPPERS

Sigdo Koppers is a Chilean business group supplying products and services to the mining sector and industry in general, with a track record of over 50 years. The company has a presence in Chile, Latin America, Asia and Europe, and is organized into three business areas: services, industrial, and commercial and automobile.

The services area groups together construction and industrial assembly, transport, and logistics companies. It is formed by SK Ingeniería y Construcción, specialists in construction and large-scale industrial assembly, and Puerto Ventanas, a bulk cargo port controlled by Fepasa, a railway transport company. The area represents 23.7% of the company consolidated EBITDA at September 2014. During the first nine months of 2014, SK Ingeniería y Construcción showed an increase in net income of 68.8%, due to a higher activity levels. Puerto Ventanas, however, showed a 5.6% decrease in sales, given a fall of 1.4% of tonnage moved. EBITDA increased, nevertheless, owing to greater operating efficiencies and a more favorable exchange rate.

The industrial area is formed by Enaex, a company selling explosives and related services, Magotteaux, a grinding media and castings producer, and CHBB, which produces high purity hydrogen for supply to ENAP. This business area represents 59.8% of SK consolidated EBITDA. During the first nine months of the year, when compared to previous year's results, Enaex sales fell by 3.6%. This was due to an increase of 2.9% in physical sales, which was offset by a drop of 9.7% in international ammonia prices. (The cost variation for ammonia is passed on directly to the sales price of ammonium nitrate through indexation mechanisms established in contracts.) EBITDA, for its part, rose by 2%. Sales and EBITDA corresponding to Maggoteaux at September 2014 decreased by 2.7% and 14.9% respectively, given higher costs originating in a stoppage that was longer than planned at the media plant in Canada, and the lower performance in the castings business.

Finally, the commercial and automobile area is formed by SK Comercial, a company involved in the sale and hire of machinery, and SKBergé, the largest car distributor in Chile, with a 13% market share. SK does not consolidate SKBergé results, since it only holds 40% of this company. This area represents 16% of SK consolidated EBITDA.

During the first nine months of 2014, and when compared to the same period in 2013, SK Comercial showed a decrease of 19.7% in sales and 33.1% in EBITDA. This is due principally to a fall of 26.4% in units sold in the distribution business and lower margins, given the Chilean peso/US dollar depreciation.

The financial data as of September 30, 2014 obtained from the financial statements available from the SVS are as follows:

ASSETS	(MM USD)
Current assets	1,186
Net fixed assets	1,209
Other assets	1,097
Total assets	**3,492**

LIABILITIES & SHAREHOLDER´S EQUITY	(MM USD)
Current liabilities	813
Long term liabilities	1,091
Minority Interest	398
Equity	1,190

INCOME STATEMENT	sep-13 (MM CLP)	sep-14 (MM CLP)	Var (%) 2014 /2013
Revenues	2,213	1,904	-14%
Costs	-1,744	-1,485	-15%
SG&A	-272	-244	-10%
Other operational revenues	13	9	-31%
Operating Income	210	184	-12%
Interest in associated companies	37	44	19%
Net financial expenses	-41	-36	-12%
Other revenues and disbursements	-58	-4	-93%
Non-operating income	-62	5	-108%
Earnings before tax	148	189	28%
Tax	-10	-32	220%
Earnings non-controlling interests	56	58	4%
Earnings attributable to owners	82	98	20%

STOCK MARKET DATA	
Share price (31/12/2014)	$ 940
Earnings per share (LTM sep-14)	$ 77
Price / Earnings (LTM sep-14)	12.2
Price / Book Value (sep-14)	1.4

SONDA

Sonda is an integrated supplier of Information Technology (IT) services, It has wide geographical coverage and a direct presence in the principal countries of Latin America, including Brazil, Mexico, Chile Colombia and Argentina. Its revenues come from three business lines: IT services, the sales of platforms and software applications.

Since 2006, the company has shown sustained annual growth of 21.4% in sales, boosted by both organic growth and the acquisition of companies. Since its IPO in 2006, the company has invested USD 594 million in acquisitions.

In 2012 the Board of Directors approved a three-year investment plan for the period 2013-2015 that contemplates the investment of USD 700 million, to be used principally for growth and consolidation of Sonda in Latin America, with an emphasis in Mexico, Brazil and Colombia. This plan includes investments of USD 200 million in organic growth and of USD 500 million in acquisitions. The company still has available USD 120 million of the resources set aside for acquisition investment.

In March 2014, Sonda acquired the Brazilian company CTIS for R$ 400 million, equivalent at the date of the transaction to USD 181 million. CTIS delivers outsourcing services, applications management, service desk solutions and the sale of Oracle licenses, with revenues in 2013 of USD 379 million. The acquisition of CTIS in Brazil will allow Sonda to increase its exposure to the public sector, which is responsible for 50% of total IT expenses in Brazil. Sonda started consolidating CTIS operations in May 2014.

At September 2014, revenues increased by 26.8% in comparison to the same period in 2013. This increase can be attributed to the consolidation of CTIS from May onwards. EBITDA rose by 9.9%, as the result of an increase in revenues, partially offset by a decrease in the operating margin as a consequence of the consolidation of CTIS and the termination of a contract with the Chilean Civil Registry Office. Finally, net income fell by 26.2% due to the negative effect of the exchange rate on foreign investments, and to a lesser extent, to the application of the tax reform in Chile.

At September 2014, the amount of new business closed reached USD 941 million, which represents an increase of 4% when compared to the first nine months of 2013.

The financial data as of September 30, 2014 obtained from the financial statements available from the SVS are as follows:

ASSETS	(MM CLP)
Current assets	388,698
Net fixed assets	99,613
Other assets	352,931
Total assets	**841,242**

LIABILITIES & SHAREHOLDER´S EQUITY	(MM CLP)
Current liabilities	209,533
Long term liabilities	129,153
Minority Interest	5,920
Equity	496,636

INCOME STATEMENT	sep-13 (MM CLP)	sep-14 (MM CLP)	Var (%) 2014 /2013
Revenues	490,917	622,711	27%
Costs	-386,280	-508,178	32%
SG&A	-43,592	-51,607	18%
Other operational revenues	551	496	-10%
Operating Income	61,596	63,422	3%
Interest in associated companies	191	-47	-124%
Net financial expenses	432	-3,960	-1017%
Other revenues and disbursements	450	-562	
Non-operating income	1,073	-4,569	-526%
Earnings before tax	62,669	58,853	
Tax	-16,316	-23,381	43%
Earnings non-controlling interests	1,925	2,682	39%
Earnings attributable to owners	44,428	32,790	-26%

ANTECEDENTES BURSÁTILES (SONDA)	
Share price (31/12/2014)	$ 1,452
Earnings per share (LTM sep-14)	$ 63
Price / Earnings (LTM sep-14)	23.1
Price / Book Value (sep-14)	2.5

SUBSEQUENT EVENT

Effective January 1st, 2015, the Board of Directors agreed with the Manager a new remuneration scheme, aimed at reducing the fixed burden of costs and adding an incentive fee based on the return of the Fund. The Fund pays to the Manager each calendar year, a management fee consisting of:

(i) the maximum between (a) a fixed annual fee of 1% of the Fund's NAV, paid monthly in arrears; and (b) a minimum annual payment of $500,000.

(ii) If in any calendar year: a) the NAV per share increases, the Manager is paid as an incentive fee (the "Incentive Fee") 10% of the amount of that increase, multiplied by the number of shares outstanding at year end. If in any event the NAV per share decreases, that decrease must be made up (recovered) before any future incentive fees is due. The Incentive Fee will be accrued daily and is payable after the Board of Directors approves the Fund's annual financial statements; or b) a redemption event were to take place from the Fund within the year, the Incentive Fee provision related to the shares being redeemed will be crystallized, and will become payable to the Manager once the redemptions have been paid to the dissenting shareholders.