MONEDA
ASSET MANAGEMENT

ANNUAL
REPORT
2013

ANNUAL REPORT

MONEDA CHILE FUND LIMITED

INVESTMENT FUND

MONEDA
ASSET MANAGEMENT

MEMORIA
ANUAL
2013

MONEDA CHILE FUND LIMITED

INVESTMENT FUND

ANNUAL REPORT 2013 AND 2012

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CHAIRMAN'S STATEMENT

Dear Investors:

I am writing to share with you the results of Moneda Chile Fund during the fiscal year ended December 31, 2013.

The last general meeting of the Company was celebrated on September 9th, 2013 during which an extension of the life of the Company for an additional period of two years was approved. The Company's Administrator received 683,207 votes (equivalent to 53.8% of the outstanding shares by that date, favoring the continuation of the Company, and 199,984 votes (equivalent to 15.7% of the outstanding shares by that date) against the continuation of the Company (Dissenting Shareholders). By voting against the continuation of the Company, Dissenting Shareholders received the right to effectively redeem their shares to the Company at a fair value of USD 54.50 per share. Dissenting Shareholders enforcing their right to redeem had to manifest it in writing to the Company's Administrator prior to September 20th, 2013. 100% of Dissenting Shareholders enforced their right to redeem.

During 2013 we saw a reversal in the international economic scenario, with an improvement in the growth outlook for developed economies and a downturn for emerging ones. This triggered a normalization in financial indicators, pushing international interest rates higher and redirecting the flow of capital from emerging economies back to developed countries. The commodity "supercycle" also began to wind down: raw material prices stopped rising, and most dropped, as a result of the more modest outlook for demand in China as well as an increase in supplies of commodities after various years of high prices.

Concern over the effects of this change in the international scenario between emerging and developed economies, combined with the poor earnings of companies in emerging countries in recent years, led to a wide disparity in returns reported on corporate assets in both regions. The difference was particularly marked in share earnings: stock markets in developed countries rose 27.4% in U.S. dollars, while emerging markets as a whole posted losses of 2.3% in dollars. This disparity was also observed in corporate debt instruments in dollars, and especially in local currencies, which suffered as emerging countries' currencies depreciated against the dollar.

In this context, plagued by strong downturns in the outlook for growth in the region's largest economies, Latin American markets were particularly hard hit. Weighted by their share in the MSCI index, shares traded on Latin American stock markets fell 13.2% in U.S. dollars. The region's corporate high-yield credit market in dollars closed down 5.8%, well below the 0.5% average uptick recorded by emerging markets overall. Among the main classes of assets in Latin America, only sovereign debt instruments in local currency had positive returns in emerging markets, but dollar-denominated returns were still negative: -8.2% vs. -9.0%, respectively.

The Moneda Chile Fund fell by -15.3% in USD in 2013, which compares favorably with the declines in the IPSA (-21.3%) MSCI Chile Small Cap Gross (-29.9% in USD), and Moneda 500 (-21.2% in USD) indexes, of which the last two represent the universe of companies that Moneda Chile Fund invests in. With these results, the fund has accumulated annual compound returns of 16.2% in USD over the last 10 years, well above the returns of the IPSA (10.9%), MSCI Chile Small Cap Gross (9.3%), and Moneda 500 (11.3%) indexes over the same period.

This only reinforces our investment strategy, which is based on the fundamental analysis of companies while focusing on the long term. With the companies in the MCF portfolio expected to post higher earnings in 2014 through 2016, we are optimistic about the Fund's performance heading into the future.

We believe that the pronounced adjustment in the local market over the last three years, during which the IPSA experienced an overall decline of approximately 33%, does not correlate with the high level of investments made by Chilean companies in recent years. This fact, together with these companies' stronger capital base, with capital increases of over USD18 billion between 2011 and 2013, leaves us feeling optimistic about these companies' future earnings. However, we are alert to the new government's announcements on its tax reform, as we are concerned about the effect changes to the tax system may have on companies' earnings, savings, and investments.

Our focus, as always, will continue to be on fundamental analysis and selectivity to search out good investment opportunities. Looking beyond the concerns we have discussed, which do constitute risks over the short term, we believe that the decline in asset prices in the region overall, and in Chile in particular, is presenting just such opportunities. We have always sought to acquire and hold assets with solid fundamentals at attractive prices, which we believe to be a sound investment over the medium and long term.

We would like to express our appreciation for the trust you have placed in us, especially now at the beginning of 2014, the 20th anniversary of the launching of the Pionero Fund. We would also like to reiterate our commitment to continuing to work with the utmost professionalism and dedication to continue adding value to the resources 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 primarily in companies that have a market capitalization less than 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 09th, 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.

Each Director receives a fee of US$ 10,000 per annum and US$ 500 per day of additional time spent on Company business. In addition, each of the three Directors that form the Audit Committee receives a US$ 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, 2013, 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, 2013, Mr. Jorge Carey and Mr. Scott Perry, both Directors of the Company, personally or beneficially did not 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 de Fondos de Inversión (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.

The Manager and Moneda comprise a team of professional investment managers specialized in Chilean small and medium sized companies, as well as having extensive knowledge in Latin American markets.

Moneda was organized in 1993 by three executives (Mr. Sergio Undurraga, Mr. Antonio Cruz and Mr. Pablo Echeverría), International Finance Corporation (IFC), and Larraín Vial S.A. In June 1998, the management team acquired the 40% interest 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, along with Consorcio Financiero, the largest non-banking financial services conglomerate and Estrella del Sur Ltda., acquired the stake of five partners deciding 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, 2011, 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, and Consorcio Financiero as Moneda's financial institutional partner.

As of December 31st, 2013 Moneda manages assets above US$ 4,642 million, distributed in the following asset classes:

Chilean Equities Investment Funds:	US$ 1,685 million
Latin American HY Corporates:	US$ 1,313 million
Latin American Corporate Local Currency Debt:	US$ 381 million
Income CLP	US$ 152 million
Latin American Absolute Return:	US$ 80 million
Latin American Small Caps:	US$ 417 million
Others:	US$ 614 million

SIGNIFICANT SHAREHOLDERS	
As of December 31st, 2013, the top 5 shareholders in the share registry of the company were:	
Citivic Nominees Limited	40.82%
LOM Nominees Limited	30.37%
The Bank of New York Mellon NA FBO Donald Miller Campbel IRA Rollover	8.88%
Case Children's 1991 IR TR	3.97%
LLS Charitable Remainder Unitrust dtd 12/28/99	3.74%

CHANGES IN BYE-LAWS

There have been no changes in the bye-laws of the Company during 2013, other than the extension of the duration of the Company as indicated below.

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 present at an annual general meeting voting in person or by proxy.

RENEWAL OF THE COMPANY

According to its bye-Laws, at the annual general meeting every two years, commencing in 2007, a proposal to extend 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 present at the meeting voting 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.

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The Company may at its own discretion, with shareholder agreement, redeem or repurchase shares of such holders, on terms and conditions determined at the Board's discretion. Shares will be redeemed at the NAV per share on the applicable redemption date less a redemption charge to be determined by the Board, provided that such charge may not exceed 10% of such NAV and less any withholding taxes or other uncovered costs or liabilities attributable to the shares being redeemed. Upon the Board's decision, the Company may limit redemptions to a given aggregate percentage of issued shares. If redemption notices in excess of such limit are received, all redemptions may be reduced pro-rata.

MATERIAL CONTRACTS

A) Management And Advisory Agreement

Effective January 1st, 2007, the Board of Directors agreed with the Manager a new remuneration scheme, aimed at reducing the fixed burden 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) 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 will be paid after the Board of Directors approves the Company's annual financial statements.

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

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

In the same agreement, the Company 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.

Management fees paid and accrued for the period ended December 31st, 2013 amounted to US$ 924.741 (2012 US$ 1,230,387), composed by US$ 799,115 of fixed fees (US$ 841,205 in 2012) and US$ 126,471 of incentive fees (US$ 389,182 in 2012).

B) Administration Agreement:

In October 2006, Apex Fund Services Ltd ("Apex") was appointed Administrator of the Company, replacing Management International (Bermuda) Limited (MIL). The Administrator receives the following fees and remuneration:

- Registrar and transfer agency fees of US$500 per month plus US$50 per transaction.
- Corporate secretarial services at a fee of US$7,500 per annum.
- Listing sponsor fees of US$2,500 per annum.

The amount paid to the administrator for the period ended December 31st, 2013 was US$ 16,164 (2012 - US$ 12,735). Either party giving sixty days notice can terminate the agreement.

C) Custodian Agreement:

On June 17th, 2002, Banco de Chile was appointed custodian of the Company's assets in Chile. Through Banco de Chile, the Company'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 the Banco de Chile which included all of the funds Moneda S.A. Administradora de Fondos de Inversión and its related management companies have under management. The new economic terms consider charging 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 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 Company, providing custodial and securities clearing services.

During the period ended December 31st, 2013, the Fund paid US$ 16,708 for these services (US$ 19,913 in 2012).

DIRECTORS	JORGE M. CAREY, Chairman *Chile.* DONALD M. CAMPBELL *United States of America* W. SCOTT PERRY *Uruguay, Ireland* *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 DE FONDOS DE INVERSIÓN *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, Piso 15 Santiago, Chile.*

INVESTMENT PERFORMANCE

Performance varied widely throughout the world's stock market indexes in 2013. While the global MSCI ACWI index returned 23.4% (its highest since 2009), this performance is due almost exclusively to the 27.4% increase in developed countries, as the emerging country index fell by 2.3%. Specifically, the U.S. was up 32.6%, Japan rose 27.3%, and developed Europe increased by 26%, while emerging Asia returned 2.3%, emerging Europe fell by 3.9%, and Latin America was down 13.2%.

The growth outlook for developed economies changed significantly in 2013 due to the success of monetary policy measures announced at the end of 2012 (QE3 in the U.S., OMT in the Eurozone, and QQME in Japan), providing a strong impulse to stock market values in these economies.

However, with an outlook for stronger growth in the U.S., the Federal Reserve announced that it would reduce its financial stimulus of buying assets, a move that affected the performance of emerging markets.

The inherent normalization of financial conditions as a result of the Fed's announcement has restricted financing to emerging markets, particularly those countries that have an intense need for international investment and poor monetary policy, the so-called "fragile five" (Turkey, South Africa, Brazil, Indonesia, and India).

In addition, concerns over a possible financial crisis in China have had a marked effect on markets that are highly dependent on the Chinese economy. In the second quarter, the Chinese authority began an attempt to reduce growth in internal debt by restricting liquidity. This has stressed financing, especially what is called "shadow banking," giving rise to questions as to whether debt can be slowed without triggering systemic credit problems.

Copper closed at USD3.35 per pound at the end of 2013, falling 6.6% with respect to the close of 2012. It averaged USD3.32 per pound in 2012, 7.8% lower than the previous year, which was USD3.61%. Copper mine production worldwide grew significantly in 2013, up 7.2%, the largest increase in nine years, more than offsetting the recovery in global demand—driven primarily by China and the U.S.—and the restricted supply of scrap copper, leaving the market once again with a surplus of copper.

WTI closed at USD98.4 per barrel, up 7.2% from the end of 2012. Its average 2013 price was USD97.9% per barrel, 4.0% higher than the previous year as unexpected decreases in production in 2013 in the Middle East and North Africa restricted supply worldwide. Added to the problems in Iran were difficulties in Iraq, Nigeria, Syria, Yemen, South Sudan, and, most importantly, Libya. While U.S. production continued to boom, its output was more than offset by the recovery in liquid fuels consumption at home and the expansion of its logistics infrastructure. As a result, the difference between the price of WTI and Brent Crude narrowed to USD10.9 per barrel in 2013, compared to USD17.8 the previous year.

THE CHILEAN ECONOMY

The Chilean economy grew by 4.1% in 2013 fueled primarily, as in previous years, by a rapidly expanding internal demand that, this time, was driven by consumption. Investment, in contrast, dipped sharply, as the mining project boom's investment cycle matured, flows toward emerging markets dried up, and uncertainties loomed over the new administration's announcements of tax reform and changes in the constitution. Growth in demand was boosted by higher employment and salaries. Exports of goods and services grew compared to 2012, while imports declined.

Inflation was 3.0% in 2013, in the middle of the Central Bank's target range. Price increases in the second half of the year were due to the depreciation in the Chilean peso and, to a lesser extent, higher prices in electricity, gasoline, and in certain foods due to drought and frost.

Regarding monetary policy in 2013, the Central Bank reduced its monetary policy interest rate (TPM) by 25 bp twice, in October and November. The rate was 4.50% at the end of the year after remaining stable at 5.00% for 21 months in a row. This policy was justified by an inflation rate that was below the Central Bank's target and the materialization of the projected economic slowdown. The peso was down 9.4% against the U.S. dollar due primarily to a recovering U.S. economy, which led the Fed to ease its financial stimulus and, consequently, capital to leave emerging markets. Other factors in the devaluation are the Central Bank of Chile's more expansionary policy and falling copper prices due to growing concern over the outlook for the Chinese economy.

Unlike the two previous years, the Chilean government had a fiscal deficit in 2013, equal to 0.6% of the GDP. The negative balance was a result of 4% real growth in spending during the year against a 1.5% decline in revenues, mainly as a result of decreased income from copper. When adjusted for cyclical income, the actual deficit was 0.7% of GDP.

The following sections summarize the economic highlights for Chile in 2013.

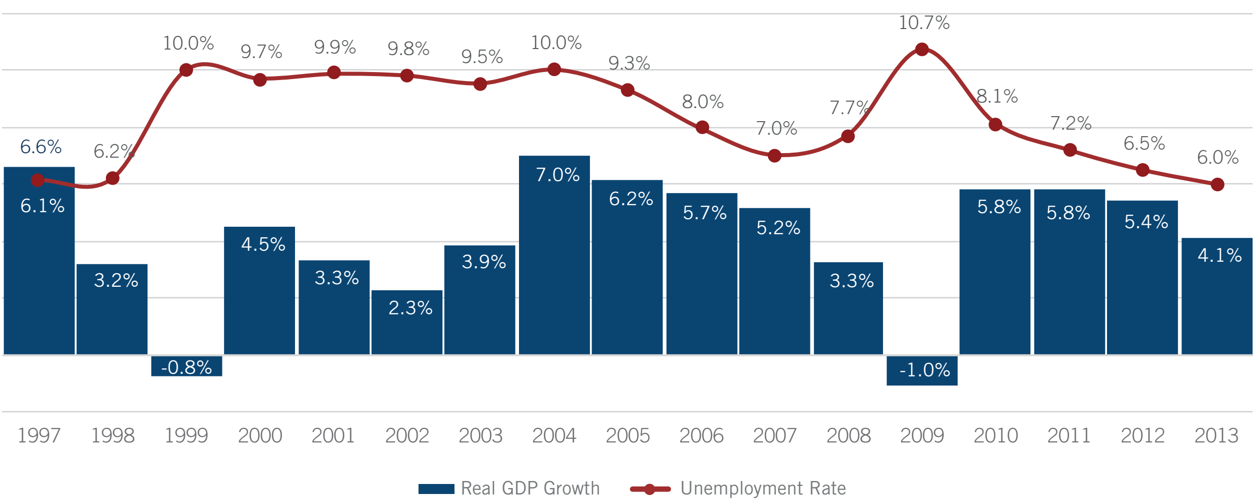
ECONOMIC ACTIVITY

In 2013 the Chilean economy grew 4.1%, an important moderation with respect to the 5.4% growth of 2012. Unlike what happened in previous years, the internal demand grew less than GDP (3,4%), due to a poor performance of investment (0,4%), which was offset by a 5.4% growth in consumption spurred by low unemployment rates and healthy growth of salaries.

The gradual recovery of the U.S.A. and the Eurozone, strengthened Exports, which rose by 4.3% compared to 2012. Imports were up only 2.2% compared to 2012, when they grew by 3.3%, in line with the cyclical slowdown in durable goods purchases.

The sectors that experienced strongest growth were financial services (up 11.3% over 2013) and retail (8.4% expansion) and mining (6.1%). This was partially offset by the 12,7% decrease in the fishing industry, and lower dynamism in the construction and manufacturing sector.

REAL GDP GROWTH AND UNEMPLOYMENT RATE



INFLATION

In 2012, the inflation rate measured by the CPI was 3.0% per year, faster than the 1.5% of 2012 and in the middle of the Central Bank of Chile's range of tolerance of 3.0%, plus or minus one percentage point. This increase is due primarily to the dissipation of the supply shocks that had pushed prices down in 2012, the depreciation of the CLP during the second half of the year, higher utilities prices and certain climatic conditions that pushed food prices upwards. Core inflation was also on an upward, increasing by only 2.3%, compared to 1.3% in 2012. Salary growth decelerated nominal terms, growing 5.5% per year despite the tight labor market, with the average unemployment rate falling to 6.0%, down from the 2011 jobless rate of 6.4%.

MONETARY POLICY

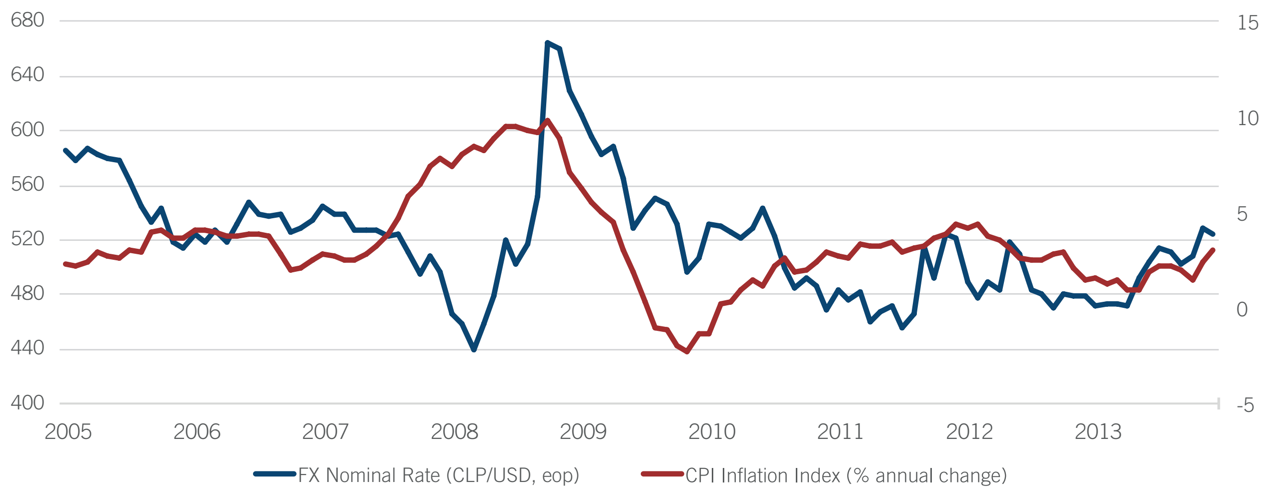
The Central Bank Board reduced the monetary policy rate (MPR) from 5.0% to 4.5% in 2013.

The Board cut the MPR by 25 basis points both in October and in November. This decision was based on the fact that the expected deceleration of the local economy materialized, driven by an important slowdown of consumption and the external scenario became less favorable for emerging markets.

FOREIGN EXCHANGE RATE

The Chilean peso fell 9.4% against the U.S. dollar in 2013, ending the year at a rate of CLP/US$ 523.8. The currency began this weakening trend in May, when the talks regarding the FED tapering its QE3 program began. Large outflows of capital from emerging markets had a similar effect on the currency of most countries in the region.

CONSUMER INFLATION AND FOREIGN EXCHANGE RATES



THE EXTERNAL SECTOR

In 2013, there was a US$9.5 billion deficit in the current account of the balance of payments, equivalent to 3.4% of the GDP; this was similar to 2012, when the deficit was 3.5% of GDP. This result was due primarily to a reduction in the surplus of the trade balance of goods, down to US$ 2.4 billion, 30% lower than the previous year.

Exports were US$ 77.4 billion, 1.2% lower than the previous year. This decrease stems from a drop in mining and sales to other countries, while agricultural and industrial exports showed positive gains. Within the mining sector, copper exports, which accounted for 52.4% of all exports, fell 4.4% in 2013 due primarily to a 6.6% decline in average copper prices.

Imports reached US$ 75.0 billion, a meager 0.2% higher than the previous year. Imports of consumer goods grew 8.9% in 2013, with durable goods increasing 11.7%, and non-durables 7.4%. Imports of intermediate goods fell 3.1% (+3.1% in 2012 and capital goods decreased by 7.9% (+14.6% in 2012), driven mainly by lower imports of trucks and cargo vehicles for the mining industry.

The financial account recorded a net inflow of US$ 10.7 billion, an increase over the US$ 9.1 billion inflow seen the year before. This result was due to a decrease in direct foreign investment in Chile, offset by an even larger decrease of Chilean foreign direct investment, and higher capital inflows to portfolio investments.

PUBLIC FINANCES

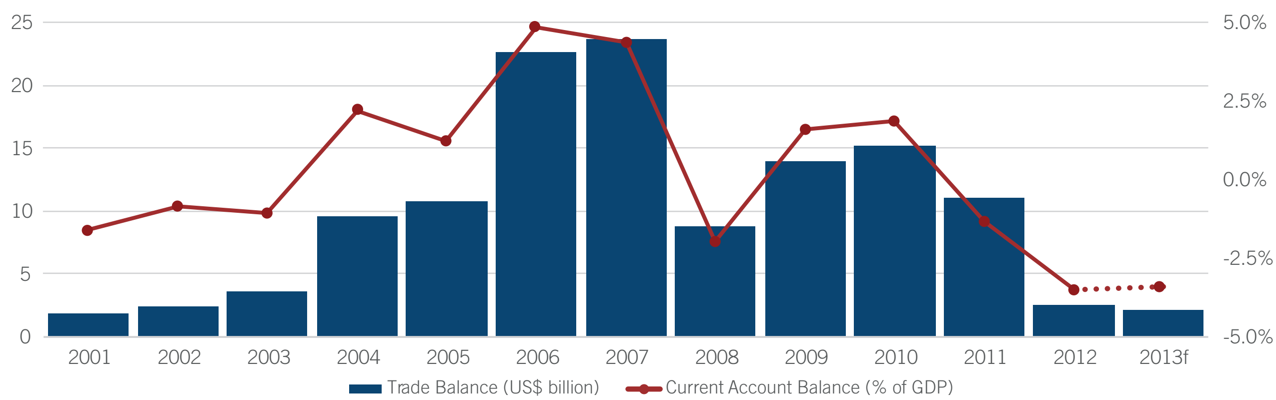
In 2013, the central government's consolidated financial statements reflected a fiscal deficit, unlike the surplus registered in the two previous years. This year's deficit was equivalent to 0.6% of GDP, less than the 2012 surplus (+0.6% of GDP), and was the result of a 4.0% real year-over-year increase in total central government spending and a decline of 1.5% in income.

The decrease in income was due to a 1.0% decline in tax revenues, due to a drop of 28.8% in mining tax revenues and a 29.3% loss of income from Codelco transfers. Expenditures rose, with a 6.7% real increase in current spending and a 4.3% real decrease in capital spending. Particularly important within current expenditures is the 9.7% increase in subsidies and donations, and a 9.3% growth in interest payments.

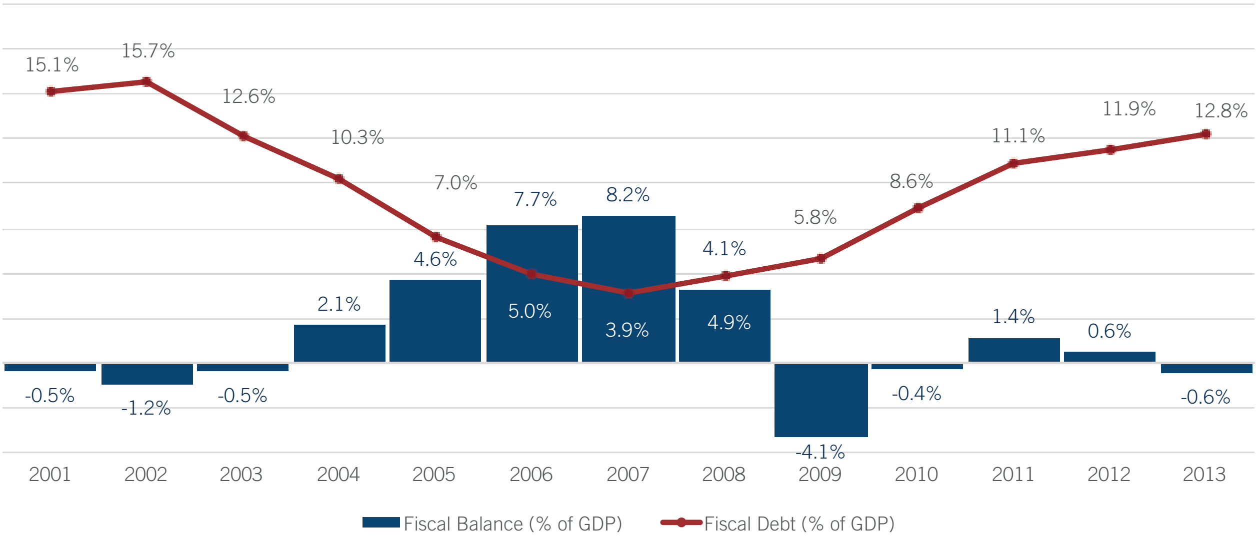
In structural terms, the central government's consolidated financial statements exhibited a 0.7% deficit in terms of GDP. This was similar to the 0.6% structural deficit of GDP in 2012.

Gross public debt increased slightly from 11.3% of yearly GDP to 12.8% in 2013. Public Treasury assets as of December 2013 totaled US$ 30.118 billion. These assets are held in the Economic and Social Stabilization Fund (Fondo de Estabilización Económica y Social, FEES) and the Pension Reserve Fund (Fondo de Reserva de Pensiones, FRP), which total almost US$15.4 billion and US$ 7.3 billion, respectively. Meanwhile, Other Public Treasury Assets had a balance of US$3.4 billion, and the newly created Education Fund (Fondo para la Educación) totaled US$ 4 billion. [Other assets include investments in USD-denominated instruments (64.3% of the total) such as bank deposits and Treasury notes, and investments in CLP-denominated instruments such as Central Bank bonds, bank deposits, and mutual funds].

PUBLIC FINANCES



PUBLIC SECTOR ACCOUNTS (% OF GDP)



MONEDA CHILE FUND RELATIVE TO ÍNDICES (IN USD)

Total annualized return for the period ended on December 31st, 2013

	2013	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Moneda Chile Fund	-15.3%	-6.4%	21.2%	16.2%	12.7%
IGPA	-20.9%	-10.9%	14.3%	10.9%	4.6%
IPSA	-21.3%	-12.5%	13.6%	10.9%	5.8%
Moneda 500 Index*	-21.2%	-12.7%	14.9%	11.3%	6.8%
MSCI Chile Small Caps	-29.9%	-22.2%	10.3%	9.3%	5.5%

* The share universe comprising the Moneda General index; stocks meeting certain criteria relating to turnover and market presence.

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 on May 2008.

On December 31st, 2012, 97.9% of the Fund's portfolio was invested in shares of national companies. 78.5% 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 at December 31st, 2013 of market capital US$ MM

			MIN.	MAX.	AVERAGE
1	23	74.8%	4,101.90	24,840.46	9,148.73
2	22	16.9%	1,122.97	2,760.76	1,800.50
3	22	6.3%	336.53	1,095.09	635.62
4	22	2.0%	80.97	322.15	210.30
Market Cap USD MM	**267,892**				

* Quartiles defined according to market values on 31st December 2013.

TABLE N°4

Portfolio	IPSA	AFPs	MONEDA CHILE FUND	
			2013	2012
Large Caps (Q1)	86.58%	84.52%	21.53%	7.55%
Small y Mid Caps *	13.42%	15.48%	78.47%	92.45%
Cuartil 2 (Q2)	10.50%	11.43%	39.33%	51.75%
Cuartil 3 (Q3)	1.90%	2.75%	27.43%	16.30%
Cuartil 4 (Q4)	0.31%	0.56%	2.01%	11.89%
Off Index	0.71%	0.73%	9.70%	12.51%
IPSA	100.00%	93.88%	35.65%	37.81%

OPERATING EXPENSES

Operating expenses for the Company decreased to 2.02% in 2013, compared to 1.74% in 2012, primarily as a result of lower management fee paid to the Investment Manager (this ratio Is calculated as operational expenses over net assets)

PORTFOLIO INVESTMENTS

As of December 31st, 2013, 97.9% 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 US$ 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 2013, 21.53% of the Company's total assets were invested in companies with market capitalizations within the first quartile.

The Company has neither issued any new shares during this period nor since its inception. The total number of subscribed shares was 1,070,175 as of December 31st 2013.

As of December 31st, 2012, the net asset value of the Company was USD 60,652,403.-, representing a net asset value per share of US$ 56.675.

DESCRIPTION OF THE TEN LARGEST INVESTMENTS

Stock	Industry	Market Cap USD MM 12/31/13	% of Portfolio 12/31/13	% of Total Assets 12/31/13	P/E LTM September 13
Corpbanca	Banking	4,146	11.2%	10.3%	17.6
Banmedica	Health Care & Insurance	1,367	8.3%	7.6%	17.0
Watts	Food	582	6.9%	6.3%	12.9
Pucobre	Metal Mining	736	6.0%	5.6%	13.7
SK	Conglomerates	1,875	5.4%	5.0%	13.7
Sonda	Technology	2,190	5.2%	4.8%	19.1
Almendral	Holdings	1,281	5.1%	4.7%	10.6
Embonor	Beverages	1,016	5.1%	4.7%	17.5
Quiñenco	Conglomerates	3,766	4.2%	3.9%	14.0
Cristales	Conglomerates	550	4.1%	3.8%	22.2
Total Top 10			**61.4%**	**56.5%**	**16.7**
MCF			100%	92%	

MOST SIGNIFICANT INVESTMENTS

In fulfillment of General regulation no. 30 of the Securities and Insurance Supervisor creating the obligation to report on investments representing more than 5% of the Fund's assets, this report includes a description of the largest investments in the portfolio.

MAIN 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 Colombia, with a market share of 8.3% and 6.7%, respectively (in terms of loans). It has gross lending of USD25.733 billion.

Corpbanca was founded in 1871 as the Banco de Concepción. It was purchased by the *Sociedad Nacional de Minería* (Sonami, the National Mining Society) in 1986, which sold it to Álvaro Saieh in 1995. The bank changed its name to Corpbanca in 1997 and its shares were first traded on the stock market in 2002.

Corpbanca acquired 95% of the Banco Santander Colombia in 2012, which gave it access to one of Latin America's most solid banking systems and one with an excellent outlook for growth. Corpbanca also agreed to acquire the Colombian Helm bank in October of 2012, and Corpbanca's two Colombian operations were merged in August of 2013. The synergies from the merger are expected to be worth over USD100 million.

In order to bring about the merger with Helm, Corpbanca held a capital increase of some USD625 million in January 2013, by which it became a member of the IFC companies.

Gross lending in both countries increased by 33% as of November. The largest increase was in consumer loans (53%), followed by commercial and mortgage lending, which rose 30%. With these changes, the bank's portfolio currently has a breakdown of 73% commercial loans, 15% mortgage lending, and 12% consumer loans.

Accumulated provisions expense was CLP96.338 billion as of November, equivalent to 0.8% of average lending for the period. This rate increased during the course of the year, as CLP42.679 billion had been disbursed in 2012 for this expense (0.5% of lending). Operating expenditures increased by 42% due to higher personnel expense. Net income was CLP133.669 billion, 18% higher than during the same period in 2012.

After the close of 2013, Corpbanca announced its merger with Banco Itaú Chile, with which Corpbanca and Itaú will combine their operations in both Chile and in Colombia. Together the banks will hold a 13% market share in Chile and 6.7% in Colombia in terms of lending. They expect to generate synergies worth USD100 million per year in cost reduction, while the cost of the merger is a one-time expense of USD85 million.

The transaction will take place through an exchange of shares. Corpbanca will issue 172,048,565,857 shares representing 33.58% of the total shares of the merged bank, which will be distributed among Banco Itaú Chile shareholders. The controlling shareholder of Corpbanca, Corpgroup, will retain 32.92% ownership. To attain this, Corpgroup must sell 1.53% of its ownership of Corpbanca, and Itaú will conduct a capital increase for USD 652 million that will be used to purchase the 33.6% of Corpbanca Colombia currently held by third parties and to strengthen the bank's capital structure.

Corpbanca's financial data as of November 30, 2013, obtained from its financial statements available from the SBIF, are as follows:

ASSETS	(MM CLP)
Cash and cash equivalents	879,932
Loans	13,276,920
Reserves	-318,271
Other lending	391,283
Investments	1,300,622
Other assets	-15,497,968
Fixed assets	178
Total Assets	**32,696**

LIABILITIES	(MM CLP)
Deposits and other obligations	10,834,092
Debt instruments	2,415,824
Bank and Central Bank loans	1,356,692
Other liabilities	-15,978,353
Equity	1,404,441

INCOME STATEMENT	November 2012 (MM CLP)	November 2013 (MM CLP)	Nominal Variation 2013/2012
Gross operating revenues	405,047	616,860	52%
Provisions expense	-42,679	-96,338	126%
Net operating income	362,368	520,522	44%
Operating expense	-228,204	-324,998	42%
Net operating income	134,164	195,524	46%
Other income	-71	1,073	-1,611%
Income before tax	134,093	196,597	47%
Tax	-20,665	-51,281	148%
Earnings non-controlling interests	-214	11,647	-5,543%
Earnings attributable to owners	113,642	133,669	18%

STOCK MARKET DATA (CORPBANCA)	
Share price (12/31/2013)	CLP 7.3
Earnings per share (UDM November 2013)	CLP 0.4
Price / Share (UDM November 2013)	17.6
Price / Book Value (November 2013)	1.8

BANMÉDICA

Banmédica is Chile's largest holding company in the health industry, with operations in Chile, Colombia, and Peru. It has a full-service network and more than 25 years of experience in the industry. Its main areas of business are divided into health insurance and health service providers in Chile and its international health business. The company is controlled by the Penta and Fernández-León Groups.

The company's main line of business is providing health care through its hospitals, which treat high- and medium-complexity cases and provide out-patient and emergency services; these hospitals represent approximately 51% of the company's EBITDA. Of particular importance are its investments in Clínica Santa María and Clínica Dávila, hospitals able to treat high-complexity cases with a total of 880 beds. They hold a 15% and 21% market share, respectively (in Greater Santiago), and represent 42% of the company's total EBITDA. These hospitals have the industry's highest occupation rate, at 79% and 75%, respectively, as of September 2013. Banmédica's hospitals treating medium-complexity cases are Clínica Vespucio, Clínica Biobío, and Clínica Ciudad del Mar, with a total of 240 beds. The EBITDA of this business activity has exhibited sustained growth over time, with an annual growth rate of 12% over the last five years.

Health insurance is Banmédica's second-largest line of business, accounting for 22% of its EBITDA. It runs two insurance companies in Chile, Isapre Banmédica and Isapre Vida Tres which, combined, have 783,775 beneficiaries. Both insurance companies maintained their market leadership positions in 2013, with a joint market share of 25% of all private health insurance clients.

Banmédica's international business has grown by 28% over the last five years and represents 23% of the company's EBITDA. Banmédica has been involved in the Colombian health insurance industry since 1994 through its company Colmédica, which has over 520,000 beneficiaries and a market share of over 20% in pre-paid medical services and more than 2% in the POS (*Programa Obligatorio de Salud*, Obligatory Health Program). The company provides health care through its Clínica del Country hospital with over 240 beds, 14 operating rooms, three birthing rooms, and 24 cubicles; as well as its La Colina and Portoazul hospitals, whose opening in 2013 added 260 to the country's hospital beds. In Peru, the company owns the Clínica San Felipe and the ROE Laboratories. The Clínica San Felipe is a 130-bed hospital serving the ABC1 segment of the population, while Laboratorios ROE has 18 clinics in Lima and Arequipa, three of which opened this year.

As of September 2013, Banmédica had recorded profits of CLP39.020 billion, up 4% over the same period in 2012. These results are due to mixed performance from the different business units. Good results in its international business, whose earnings had grown by 22% as of September 2013, and growth of 2.8% in its health care service earnings were partially offset by a 7.5% decline in its health insurance business in Chile due to a higher loss ratio and increased administration and sales expenses. It should be noted that the company changed its accounting practices for its Colombian clinics in December 2012: It no longer consolidates profits and now records its stake in associated companies. This is reflected in lower growth in the operating margin, which is offset by higher non-operating income.

Banmédica is continuing with its ongoing plans for expansion in its different assets. The Clínica Dávila is currently under expansion, and its 41,350 m^2 building with 172 new beds, 88 cubicles for medical consultations, and 500 parking spaces is slated for completion at the end of 2014. In addition, the Clínica Vespucio signed an agreement to build a new 57,000 m^2 tower that will provide 300 beds, 120 physician's offices, 40 emergency cubicles, 15 operating rooms, and 500 parking places. The new building is scheduled to be in operation by the second half of 2015.

The financial data as of September 30, 2013 obtained from the financial statements presented to the SVS are as follows:

ASSETS	(MM CLP)	LIABILITIES	(MM CLP)
Current assets	233,849	Current liabilities	282,284
PP&E	306,158	Non-current liabilities	212,656
Other non-current assets	155,790	Non-controlling interests	12,495
Total Assets	**695,797**	Equity attributable to owners	188,362

INCOME STATEMENT	September 2012 (MM CLP)	September 2013 (MM CLP)	Nominal Variation 2013/2012
Operating revenues	654,271	698,628	7%
Operating expense	-498,645	539,456	8%
Administration and distribution expense	-95,908	-105,517	10%
Other net operating income	4,185	4,559	9%
Operating income	61,103	58,144	-5%
Interest in associated companies	1,105	2,207	100%
Net financial expense	-4,759	-4,275	-10%
Other revenues and disbursements	-1,873	-1,247	-33%
Non-operating income	-5,524	-3,314	-40%
Earnings before tax	55,579	54,830	-1%
Tax	-14,545	-13,065	-10%
Earnings non-controlling interests	3,523	2,745	-22%
Earnings attributable to owners	37,512	39,020	4%

STOCK MARKET DATA (BANMÉDICA)	
Share price (12/31/2013)	CLP 1,009
Earnings per share (UDM September 2013)	CLP 59
Price / Earnings (UDM September 2013)	17.0
Price / Book Value (September 2013)	4.3

WATT'S

Watt's is one of Chile's leading food companies, with a wide range of products it sells on both domestic and international markets and with an efficient distribution network throughout the country. The company owns such brands as Watt's, Loncoleche, Calo, Chef, Belmont, Sureña, Yogu-Yogu, and others.

Its main lines are dairy and oilseed products, which account for 70% of its revenues. The remainder is in fruit products, wines, and other products.

Watt's largest business volume is in dairy products, which accounted for 46% of revenues as of September 2013. It is the country's third largest supplier of liquid milk, with approximately 15% of the market share. With its brands Calo and Loncoleche, it is the nation's second largest company in powdered milk, with roughly 28% of the market.

Oilseed products account for 24.1% of the company's total revenues, and it specializes in making oil-based products. Its main products are vegetable oils, margarine, and shortening, all intended for home consumption. It also produces specialized oils and hydrogenated products that it supplies to the food industry; Watt's is the country's largest company in this category, with 25.6% of the market.

Fruit products account for 18.7% of the company's total revenues, and include jams, jellies, concentrated fruit nectar, and fresh and long-life fruit juice and nectar. The company entered into an alliance with CCU, a Chilean bottling company, in 2006. Together they created a new jointly owned and controlled company called Promarca, which now owns the Watt's beverage brand and the brands Shake-a-Shake and Yogu-Yogu. The company's juices and nectars, licensed with CCU, are Chile's number one juice products with 39.6% of the market. In addition, its Watt's brand hold 60% of the jam market.

The subsidiary Viña Santa Carolina produces and sells bottled and bulk wine for both domestic consumption and for export. This line of business accounts for 11.1% of the company's revenues.

In September 2013, the company posted a total of CLP225.392 billion in revenues, 4.4% less than the same period in 2012. Despite the decline in revenues, EBITDA was up 19.2%, from CLP23.998 billion to CLP28.606 billion, due primarily to a reduction in sales costs in Watt's Chile's operations, which increased its EBITDA margin by 2.5 percentage points, from 10.2% to 12.7%. Earnings increased 53.7%, from CLP9.005 billion to CLP13.892 billion.

The financial data as of September 30, 2013 obtained from the financial statements presented to the SVS are as follows:

ASSETS	(MM CLP)	LIABILITIES	(MM CLP)
Current assets	140,810	Current liabilities	64,995
Net fixed assets	127,994	Long-term liabilities	112,503
Other assets	47,425	Minority interests	904
Total Assets	**316,229**	Equity	137,827

INCOME STATEMENT	September 2012 (MM CLP)	September 2013 (MM CLP)	Nominal Variation 2013/2012
Operating revenues	235,765	225,388	-4%
Operating expense	-178,349	-163,164	-9%
Administration and distribution expense	-40,468	-41,259	2%
Operating income	16,948	20,965	24%

Interest in associated companies	570	521	-9%
Net financial expense	-3,166	-2,215	-30%
Other revenues and disbursements	-5,245	-2,187	-58%
Non-operating income	-7,841	-3,881	-51%
Earnings before tax	9,107	17,084	88%
Tax	-102	-3,167	3,005%
Earnings non-controlling interests	-36	25	-170%
Earnings attributable to owners	9,041	13,892	54%

STOCK MARKET DATA (WATT'S)	
Share price 12/31/2013	CLP 880
Earnings per share (UDM September 2013)	CLP 68
Price / Earnings (UDM September 2013)	12.9
Price / Book Value (September 2013)	2.0

SOCIEDAD PUNTA DEL COBRE

Pucobre is a mining company that produces and sells copper concentrates and cathodes. The ore is obtained from the Punta del Cobre mining deposit at Tierra Amarilla near Copiapó and from other smaller deposits such as Venado Sur and Manto Negro, which are located in the same region. The concentrates are produced at the San José plant, and the cathodes are manufactured at the Biocobre plant. Its geographic location and the high grade of copper at its deposits enable the company to have operating costs that are competitive with those of the international mining industry.

Since it was incorporated in 1989, the company has grown by 12% per year in its ore treatment capacity, going from 23,000 to 330,000 tons per month after expanding the San José plant.

Copper closed 2013 at a price of USD 3.35/lb, 6.6% lower than at the end of 2012. The average price in 2013 was USD 3.3/lb, 7.9% lower than the previous year's average of USD 3.6/lb. Accumulated sales as of September, however, were USD 202 million, up 6.0% compared to the same period in 2012, due to the fact that the lower price of copper during that period was more than offset by a 38% increase in volume, up to 30,800 tons. The grade of the ore processed in 2013 averaged 0.98% sulfurs and 0.72% oxides, a higher grade than those of 2012, which were 0.83% and 0.63% for sulfurs and oxides, respectively, resulting in costs that averaged 18.7% less per unit. Consequently, the company's operating results as of September were up 33%, and profits rose by 28%.

Pucobre has ambitious plans for expansion. The company owns the El Espino project, which it acquired in two stages for a total of USD 75 million. This deposit, located in Chile's Region IV, has proven reserves of 123 million tons with an average copper grade of 0.66%. Considering the Tovaku deposit as well, to which the company has access through a joint venture with Codelco, Pucobre expects to increase its production by 80,000 tons over the coming years.

The financial data as of September 30, 2013 obtained from the financial statements available from the SVS are as follows:

ASSETS	(MM USD)	LIABILITIES	(MM USD)
Current assets	60	Current liabilities	82
PP&E	258	Non-current liabilities	53
Other non-current assets	93	Non-controlling interests	0
Total Assets	**410**	Equity attributable to owners	275

INCOME STATEMENT	September 2012 (MM USD)	September 2013 (MM USD)	Nominal Variation 2013/2012
Operating revenues	190	202	6%
Operating expense	-137	-135	-2%
Administration and distribution expense	-17	-18	7%
Other operating revenues, net	0	0	4%
Operating income	37	49	33%
Interest in associated companies	0	0	NS
Net financial expense	-1	-2	17%
Other revenues and disbursements	0	1	80%
Non-operating income	-1	-1	-1%
Earnings before tax	36	48	34%
Tax	-6	-10	65%
Earnings non-controlling interests	0	0	NS
Earnings attributable to owners	30	38	28%

STOCK MARKET DATA (PUNTA DEL COBRE)	
Share price (12/31/2013)	CLP 3,125
Earnings per share (UDM September 2013)	CLP 228
Price / Earnings (UDM September 2013)	13.7
Price / Book Value (September 2013)	2.9

SIGDO KOPPERS

Sigdo Koppers S.A. is a Chilean business group with more than 50 years of experience providing products and services to mining and industry. The company does business in Chile, Latin America, Asia, and Europe, and it is organized into three business areas: services, industrial, and commercial and automotive.

The services area groups together industrial construction and assembly, and transportation and logistics companies. This area consists of SK Ingeniería y Construcción, which specializes in large-scale industrial construction and assembly, and Puerto Ventanas, a bulk product and fuels port controlled by Fepasa, a railway transport company. The services area represented 22.5% of the company's consolidated EBITDA in September 2013. In the first nine months of 2013, SK Ingeniería y Construcción increased its sales and EBITDA by 28.8% and 60.1%, respectively, over the same period in 2012, while Ventanas increased its sales by 10.9% and its EBITDA by 19.1% due to an increase in the tonnage handled at the port.

The industrial area groups together companies in the business of explosive rock breaking, mill ball and wear parts manufacturing, and petrochemicals. This business area is made up of Enaex, a company that provides explosive and related services and that has a 70% market share in Chile and a 60% share of the South American market; Magotteaux, a Belgium-based company with numerous plants worldwide that produce cast- and forged-steel balls (with high and low chromium content) as well as wear parts; and CHBB, a plant that produces high-purity hydrogen that it supplies to ENAP (Chile's National Petroleum Company). This area of business represents 55.3% of SK's consolidated EBITDA. In the first nine months of 2013, Enaex's sales were up 4.7% over the same period the previous year due to a higher volume of net sales on the domestic market. Its EBITDA fell by 2.5% as a result of decreased income from the sale of carbon credits (USD8.13 million). As of September 2013, Magotteaux's sales were 8.4% higher than the same period in 2012, while its EBITDA was up 14.1% due to recovering European demand.

Finally, Sigdo Kopper's commercial and automotive area is made up of companies that represent, distribute, and lease machinery and sell automobiles. One company in the commercial and automotive area is SK Comercial, a company that sells, leases, and services machinery; another company is SKBergé, the largest automobile distributer in Chile, with a 13% market share. SK does not consolidate SKBergé, as it holds only a 40% stake in the company. The commercial and automotive area represents 22.3% of SK's consolidated EBITDA. In the first nine months of 2013, SK Comercial's sales grew by 10.9% compared to the same period of 2012, partially stemming from an increase in machinery leasing; its EBITDA remained largely unchanged.

The financial data as of September 30, 2013 obtained from the financial statements available from the SVS are as follows:

ASSETS	(USD MM)
Current assets	1,281
PP&E	1,245
Other non-current assets	1,142
Total Assets	**3,668**

LIABILITIES	(USD MM)
Current liabilities	1,079
Non-current liabilities	987
Non-controlling interests	414
Equity attributable to owners	1,188

INCOME STATEMENT	September 2012 (MM USD)	September 2013 (MM USD)	Nominal Variation 2013/2012
Operating revenues	2,029	2,223	10%
Operating expense	-1,599	-1,744	9%
Administration and distribution expense	-254	-272	7%
Other operating revenues, net	16	4	-76%
Operating income	192	210	10%
Interest in associated companies	27	37	40%
Net financial expense	-36	-41	13%
Other revenues and disbursements	6	-58	-1,067%
Non-operating income	-4	-62	1,638%
Earnings before tax	188	148	-21%
Tax	-36	-10	-72%
Earnings non-controlling interests	48	56	15%
Earnings attributable to owners	104	82	-21%

STOCK MARKET DATA (SIGDO KOPPERS)	
Share price (12/31/2013)	CLP 795
Earnings per share (UDM September 2013)	CLP 58
Price / Earnings (UDM September 2013)	13.7
Price / Book Value (September 2013)	1.4

ALMENDRAL

Almendral is a holding company whose main investment is its 54.76% interest in Entel. Almendral is controlled by the Hurtado Vicuña, Matte, Fernández León, Izquierdo, and Gianoli Groups.

Entel is Chile's second largest telecommunications company, with assets of USD 4.139 billion and income of USD 3.124 billion as of September 2013. The company provides mobile telephone, long distance, data transmission, Internet, data center, and IT services, along with networks that provide large companies with communications services. It also offers long distance and communications services to small and medium-sized companies in Peru through its subsidiary Americatel Perú.

Some of the important developments in 2013 were the announcement of the acquisition of Nextel in Peru, the change in how the accounting system handles mobile telephones with contract plans, and the process for setting rates for mobile access charges.

On April 4, 2013, Entel announced it had reached an agreement with NII Holdings to acquire Nextel's operations in Peru for approximately USD400 million. Nextel Perú is the third largest mobile telephony company in Peru with 1.6 million subscribers and a solid position in the commercial market. This investment will enable Entel to increase the range of landline services, data transmission, IT, and call center services it has been offering in Peru since 2001. The transaction opens the door for Entel to a growing country and one that, in practical terms, has only two mobile telephone companies: Telefónica and América Móvil. Mobile telephony in Peru does USD3.1 billion worth of business per year and has a market penetration of 85% to 90%. Nextel Perú currently has an IDEN network to operate the "push to talk" system as well as a 3G network. Entel aims to build mobile operations on the existing platform and transform Nextel Perú into a mobile data company, strengthening the existing 3G network and maintaining the current "push to talk" system.

The change in accounting treatment for telephones under contract plans affected income from the fourth quarter of 2012 as well as the first three quarters of 2013 since, on December 31, 2012, the company's balance sheet was left with a backlog of telephones under contract that had yet to be depreciated. This situation, combined with the new method of accounting for these telephones, affected operating income, EBITDA, and the fiscal year's net income. It should be noted that this is an accounting effect, not one that affects the company's cash flows.

In Chile, meanwhile, the mobile telephony industry continues with high growth rates, led by data transmission services via smartphones. By September 2013 the country had a total number of 25.4 million mobile telephone subscribers, 2.6% higher than in September 2012. Mobile telephony in Chile has an estimated market penetration of 155%, higher than that of Argentina, estimated at 151%, and of Peru, which is roughly 88%. Entel had 9.4 million mobile phone subscribers, 600,000 more than in September 2012, with a market penetration of 37.3%. The company also had 996,000 mobile broadband subscribers, down 7.3% from the previous year as smartphones began to replace the use of mobile broadband.

Regarding the process for calculating new access charges, Subtel announced in November that access charges for mobile phone companies would go down by 73% over the next five years. In addition, with the new decree on mobile rates in effect since January 25, 2014, the Free Competition Court's (TDLC) ruling will eliminate price differentiation for calls made within a mobile phone company or from one company to another.

As of September 2013, Entel reported consolidated revenue of almost CLP1.18 trillion, 13% higher than in September of 2012, 80.6% of which comes from mobile telephony.

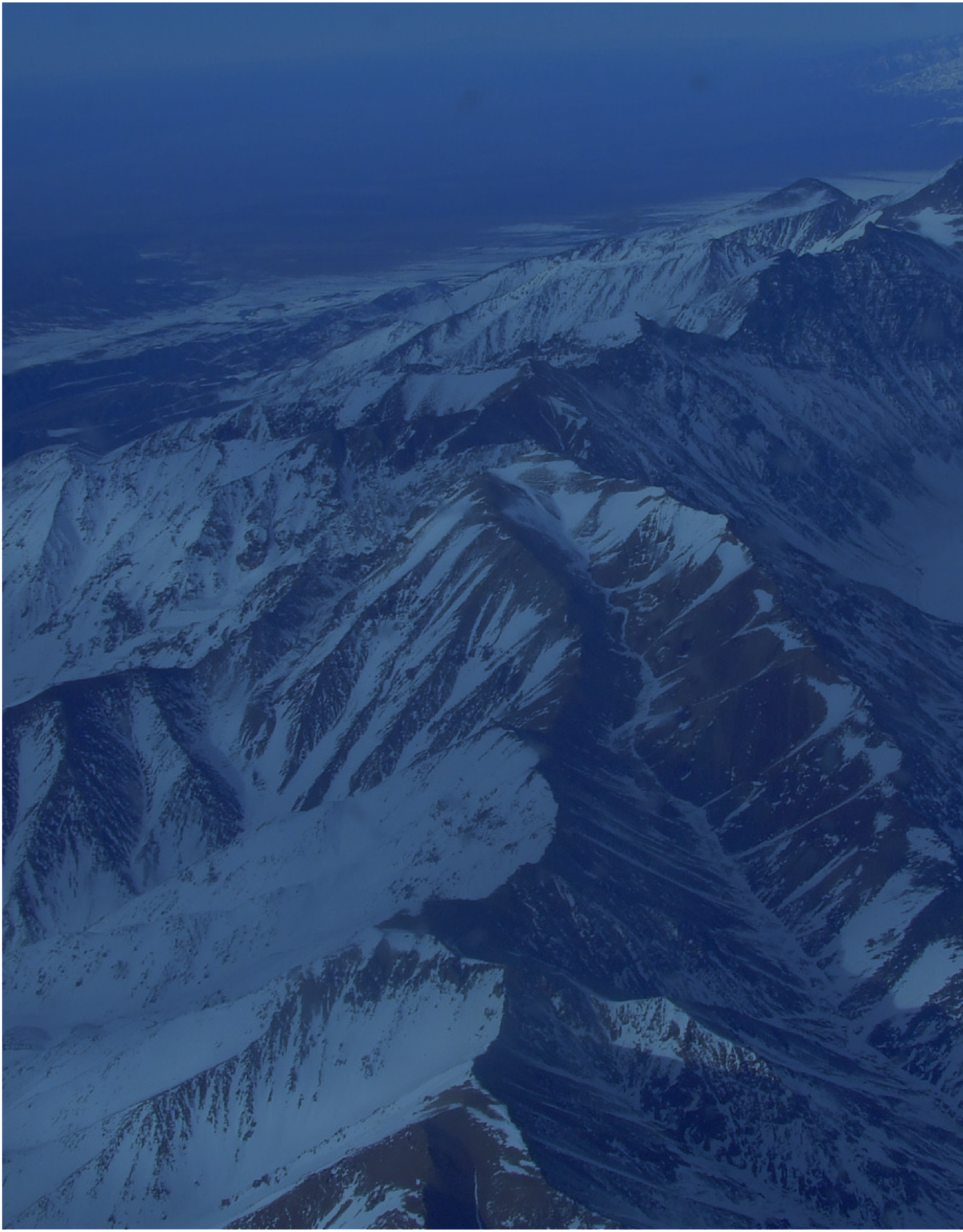
The company's consolidated EBITDA was CLP354.413 billion, a 15.5% decrease compared to the same date in 2012. Profits were CLP116.176 billion, a 19.2% decline from the same date the previous year that is due primarily to the accounting change in the treatment of contract plan telephones.

The financial data as of September 30, 2013 obtained from the financial statements available from the SVS are as follows:

ASSETS	(MM CLP)	LIABILITIES	(MM CLP)
Current assets	481,154	Current liabilities	702,707
PP&E	1,269,747	Non-current liabilities	596,462
Other non-current assets	585,849	Non-controlling interests	387,059
Total Assets	**2,336,750**	Equity attributable to owners	650,522

INCOME STATEMENT	September 2012 (MM CLP)	September 2013 (MM CLP)	Nominal Variation 2013/2012
Operating revenues	1,046,380	1,180,637	15.4%
Operating expense	-488,329	-665,791	22.5%
Administration and distribution expense	-369,675	-348,533	-9.8%
Operating income	188,376	166,314	-4.2%
Net financial expense	-10,077	-9,624	40.0%
Other revenues and disbursements	-129	2,640	-90.0%
Non-operating income	-19,497	-24,125	0.4%
Earnings before tax	168,879	142,189	-5%
Tax	-26,920	-27,289	-14%
Earnings non-controlling interests	65,059	52,553	-4.1%
Earnings attributable to owners	76,900	62,347	-1.4%

STOCK MARKET DATA (ALMENDRAL)	
Share price (12/31/2013)	CLP 58
Earnings per share (UDM September 2013)	CLP 5
Price / Earnings (UDM September 2013)	10.6
Price / Book Value (September 2013)	1.2



FINANCIAL STATEMENTS

MONEDA CHILE FUND LIMITED

INVESTMENT FUND

December 31, 2013

INDEPENDENT AUDITOR'S REPORT

To the Board of the Directors of Moneda Chile Fund Limited :

Report on the financial statements

We have audited the accompanying financial statements of Moneda Chile Fund Limited ("The Fund"), which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of comprehensive income, changes in equity and 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 accordance with International Financial reporting Standards; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Moneda Chile Fund Limited 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.

Cristián Bastián E. KPMG Ltda.

Santiago, May 12, 2014.

STATEMENTS OF FINANCIAL POSITION

(expressed in US Dollars)

	Note	December 31 2013	December 31 2012
ASSETS			
Cash and cash equivalents		5.040.578	660.000
Financial instruments at fair value through profit or loss	10	60.230.263	88.457.177
Receivable for investments sold	3(h)vi	100.495	68.481
Total assets		**65.371.336**	**89.185.658**
LIABILITIES			
Payable for investments purchased	3(h)vi	4.591.400	13.155
Management fees payable	11	49.740	335.702
Other liabilities	12	77.793	140.851
Total liabilities		**4.718.933**	**489.708**
Net assets applicable to outstanding shares	**13**	**60.652.403**	**88.695.950**

The accompanying Notes 1 to 14 are an integral part of these financial statements

STATEMENTS OF COMPREHENSIVE INCOME

(expressed in US Dollars)

	Note	December 31 2013	December 31 2012
INCOME			
Dividend Income		2.620.533	4.228.066
Net realized gains from financial instruments at fair value through profit or loss and foreign currency transactions	7	8.504.578	6.263.468
Change in net unrealized appreciation (depreciation) from financial instruments at fair value through profit or loss and foreign currency transactions	7	(23.405.658)	7.434.237
Total net profit/(loss)		**(12.280.547)**	**17.925.771**
EXPENSES			
Management fees	8(a)	(924.741)	(1.230.387)
Custodian fees	8(b)	(16.708)	(19.913)
Audit and legal fees		(148.051)	(183.909)
Administrator's fees	8(c)	(16.164)	(12.735)
Directors' fees		(42.583)	(37.000)
Cost of Board Meetings		(61.615)	(47.765)
Other		(13.742)	(11.634)
Total expenses		**(1.223.604)**	**(1.543.343)**
Net profit/(loss) before tax		**(13.504.151)**	**16.382.428**
Withholding tax expense	9	(466.230)	(361.111)
Increase / (Decrease) in net assets applicable to outstanding shares		**(13.970.381)**	**16.021.317**
Other comprehensive		-	-
Total other comprehensive income		**(13.970.381)**	**16.021.317**

The accompanying Notes 1 to 14 are an integral part of these financial statements

STATEMENTS OF CHANGES IN NET ASSETS APPLICABLE TO OUTSTANDING SHARES

(expressed in US Dollars)

	December 31 2013	December 31 2012
Net asset applicable to outstanding shares , beginning of the period	**88.695.950**	**75.850.031**
Increase/(Decrease) in net assets applicable to outstanding shares	(13.970.381)	16.021.317
Distributions to shareholders from financial assets at fair value and foreign currency transaction	(3.175.398)	(3.175.398)
Payments for shares redeemed	(10.897.768)	-
Net assets applicable to outstanding shares, end of the period	**60.652.403**	**88.695.950**

The accompanying Notes 1 to 14 are an integral part of these financial statements

STATEMENTS OF CASH FLOWS

(expressed in US Dollars)

	Note	December 31 2013	December 31 2012
CASH FLOWS FROM OPERATING ACTIVITIES			
Dividend received		2.620.534	4.228.066
Sales of investments		92.941.354	17.144.869
Purchase of investments		(74.438.140)	(18.089.955)
Operating expenses paid		(1.556.592)	(1.228.678)
Income tax paid	9	(466.230)	(361.111)
Net cash inflows from operating activities		**19.100.926**	**1.693.191**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for redemption of shares		(10.897.768)	-
Payment for dividends		(3.175.398)	(3.175.398)
Net Cash outflows from financing activities		**(14.073.166)**	**(3.175.398)**
Net increase in cash and cash equivalents		**5.027.760**	**(1.482.207)**
Cash and cash equivalents beginning of the period		3.722	2.143.529
Effect of exchange rate fluctuations on cash and cash equivalents		9.096	(1.322)
Cash and cash equivalents at end of the period		**5.040.578**	**660.000**

The accompanying Notes 1 to 14 are an integral part of these financial statements

NOTE 1
REPORTING ENTITY

Moneda Chile Fund Limited (the Company) is a closed-ended, limited liability fund incorporated under the laws of Bermuda on June 20th, 1995. On May 12, 2005, Moneda Chile Fund Limited merged with a related Bermudan fund, Moneda Chile Fund II Limited, leaving the Company as surviving entity with the same shareholders maintaining the same share interest.

The Company, which is registered as a foreign capital investment fund in the Republic of Chile, and whose shares are listed on the Bermuda Stock Exchange, is managed by Moneda S.A. Administradora de Fondos de Inversión, a Chilean fund management company and wholly-owned subsidiary of Moneda Asset Management S.A.

The Company's investment objective is to achieve long-term capital appreciation by investing primarily in shares issued by small and medium-sized Chilean companies. The Company seeks to achieve its objective by investing primarily in companies that have a market capitalization of less than that of the top 25% of the companies on a Santiago Stock Exchange or that are expected to be listed through initial public offerings.

The Company invests in Chile under the provisions of Chilean Decree Law 600 ("DL 600") and Chilean Law Nº 18,657 which gives certain tax advantages to investment funds organized outside of Chile. The Foreign Investment Committee, a Chilean governmental agency, had authorized the Company to invest up to USD 50 million in Chile. This authorization expired on 1998, thus the Company cannot bring additional capital into Chile to be invested without obtaining additional authorization from the Foreign Investment Committee. Following the merger (mentioned above), the Company maintained the investments that it made in Chile under the provisions of DL 600 and Law Nº 18,657, as well as certain tax advantages.

Pursuant to its bylaws, the Company had an original liquidation date of December 31th, 2007; however on May 30th, 2007 during the Company's annual general meeting, an extension of the life of the Company for an additional period of two years was approved. On June 8th, 2009 during the Company's annual general meeting, another extension of the life of the Company for an additional period of two years was approved. As of June 26th, 2011 another extension of the life of the Company was approved and the October 29th, 2013 was passed to extend the deadline up the Company's annual general meeting to be held next year 2015 was approved.

NOTE 2
BASIS OF PREPARATION

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS).

The financial statements were authorized for issue by the Board of Directors on May 12th, 2014.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss, which are measured at fair value.

c) Functional and presentation currency

These financial statements are presented in US dollars, which is the Company's functional currency. The financial information presented in US dollars has been rounded to the nearest thousand.

d) Use of estimates and judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements relate to the fair value of investments (note 4 and note 5).

e) Changes in accounting policies

There were no changes in the accounting policies of the company during the year.

NOTE 3

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

a) Foreign currency

Transactions in foreign currencies are translated into US dollars at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the reporting date into US dollars at the exchange rate of that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into US dollar at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognized in the statement of comprehensive income as net foreign exchange gain (loss), except for those arising on financial assets at fair value through profit or loss, which are recognized as net realized gain (loss) from financial assets at fair value through profit or loss or change in net unrealized (depreciation) appreciation from financial assets at fair value through profit or loss respectively.

b) Interest

Interest income and expense are recognized in the statement of comprehensive income using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, when appropriate, a shorter period) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognized in the statement of comprehensive income as interest income and interest expense, respectively.

c) Dividend income

Dividend income is recognized in the statement of comprehensive income when the right to receive income is established. For quoted equity securities this is usually the ex-dividend date. For unquoted equity securities this is usually the date when the shareholders have approved the payment of dividend. Dividend income from equity securities designated at fair value through profit or loss is recognized in the statement of comprehensive income as separate line item.

d) Distributions to shareholders

Distributions to shareholders of redeemable shares are recognized in the statement of changes in net assets applicable to outstanding shares when they are authorized and no longer at the discretion of the Company.

The capital invested in Chile by the Company has remained in Chile for more than five years, and therefore may be remitted out of Chile at any time, and will not be subject to tax by Chile.

On an annual basis, the Company can expatriate from Chile, substantially all dividends and interest received plus net realized gains from securities transactions and transactions in foreign currency (after deducting all Chilean expenses). These remittances are subject to the approval of the Foreign Investment Committee and such approval may be withheld where the accumulated net investment income and net realized gains and losses on investments and foreign currencies as expressed in US dollar terms, are negative. Such remittances are used to pay the expenses of the Company outside of Chile and for distributions to Shareholders. Until June 18, 2001 these remittances were subject to a uniform withholding tax rate of 10%, however after that date the net realized gains from some securities transactions such as listed shares, Chilean Central Bank and certain corporate bonds are not subject to a withholding tax. Only dividends and interest received plus net realized gains from transactions in foreign currency, less all-Chilean expenses, are subject to a withholding tax rate of 10% if they are remitted outside of Chile.

e) Net realized gain from financial instruments at fair value through profit or loss

Net realized gain from financial instruments at fair value through profit or loss and foreign currency transactions includes all realized fair value changes and foreign exchange differences, but excludes interest and dividend income.

Net realized gain from investments and foreign currency transactions is calculated using the average cost method.

f) Fees and commission expense

Fees and commission expenses are recognized in the statement of comprehensive income as the related services are performed.

g) Income tax

Under the current Bermuda law, the Company is not required to pay taxes in Bermuda or income for capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gains taxes being imposed, the Company will be exempt of such taxes until March 28th, 2016.

h) Financial assets and financial liabilities

(i) Recognition and initial measurement

Financial assets and liabilities at fair value through profit or loss are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognized at the date they are originated.

Financial assets and financial liabilities at fair value through profit and loss are measured initially at fair value, with transaction costs recognized in the statement of comprehensive income. Financial assets or financial liabilities not at fair value through profit or loss are measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

The Company has classified financial assets and financial liabilities into the following categories:

- Financial assets at fair value through profit and loss– investments in common stock.
- Financial liabilities at amortized cost – payable for investments purchased and management fees payable.

The Company has designated certain financial assets at fair value through profit or loss when assets are managed, evaluated and reported internally on fair value.

(iii) Fair value measurement

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

The Company measures the fair value of an instrument using quoted prices in an active market (Santiago Stock Exchange) for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

The best evidence of fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variable include only date from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of comprehensive income as change in net unrealized appreciation (depreciation) from financial investments at fair value through profit or loss and foreign currency transactions.

(iv) Impairment

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective of impairment. A financial asset or group of financial assets is impaired if there is objective evidence of impairment as a result of one or more event that occurred after the initial recognition of the asset(s), and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower, default or delinquency by a borrower, indications that a borrower will enter bankruptcy or other observable data relating to a group of assets such as adverse change in payments status of borrowers in the group, or economic conditions that correlate with defaults in a group. When subsequent event causes the amount of impairment loss to decrease, the decrease in impairment is reversed through profit or loss.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on impaired assets continues to be recognized through the unwinding of the discount.

The Company writes off financial assets carried at amortized cost when they are determined to be uncollectible.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial assets. Any interest in transferred financial assets that qualify for derecognition that is created by the Company is recognized as a separate asset or liability in the statement of financial position.

On derecognition of a financial asset, the difference between the carrying amount of the asset, and the consideration received is recognized in the statement of comprehensive income.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

(vi) Specific instruments

- Cash and cash equivalents

  The Company invests its excess or idle cash in highly-liquid money-market mutual fund.

- Financial assets at fair value through profit and loss

  The Company invests only in common stocks.

  Receivables for investments sold and payables for investment purchased.

  Receivables for investments sold relate to sales of shares are traded at year end and settled at the beginning of the following year.

  Payables for investments purchased relate to purchases of shares that are traded at year end and settled at the beginning of the following year.

i) New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2014, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the measurement of the amounts recognized in the financial statements of the Company.

NOTE 4

FINANCIAL RISK MANAGEMENT

a) Introduction and overview

The investment philosophy of the Company is based on a fundamental analysis of the issuers and their capacity to create shareholder value in the long term.

(i) Risk management framework

The investment process of the Company is based on an active, fundamental, bottom-up, long term analysis. It has four stages: company selection, portfolio construction, monitoring, and risk control. The investment team is composed of a portfolio manager, a co-portfolio manager and senior analyst and five dedicated investment analysts.

Companies are chosen from more than 100 actively covered companies. For each prospective company, the research team studies the industry and its main competitors, company operations are visited, and conversations are held with multi-level top executives of the company, including directors, first-line executives and investor relations managers. A proprietary financial model is built, incorporating specialized industry and company research.

The portfolio is constructed from companies which have an outstanding management team and have sustainable competitive advantages. The weekly investment committee analyzes the companies that are currently in the portfolio and the investment opportunities identified by the portfolio manager or the rest of the research team.

The Investment Manager participates in the board of eight of the largest ten positions. There is permanent contact with management of covered companies, including on-site visits and calls, and an ongoing performance review. At the market level, industry trends and fundamentals are constantly monitored by the analysts and the economics team, which also provides input on macroeconomic conditions of the region and the world.

Risk control is a core element of the Company´s investment strategy. Companies are chosen considering downside risk, prudent leverage required by the Company bylaws (up to 20% debt/equity), there is a dedicated compliance and risk management unit, and the portfolio manager is responsible for all investment decisions. There is a compliance department and risk management unit that oversees operations and ensures that the Company abides by local law and ethical standards.

b) Credit risk

Credit risk is the risk that counterparty to a financial assets will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

Since the Company only invests in equity, the credit risk is limited to cash balances held in Banks or invested in mutual funds and accounts receivables resulting from unsettled trades, which as at 12.31.2013 amount to USD 5,141,073, representing only 7.86% of the total assets (the data to 12.31.2012 was amount to USD 728,481 which represented to 0.82% of the total assets).

(i) Investment in debt securities

The Company does not invest in debt instruments.

(ii) Derivative financial instruments

The Company does not invest in derivative instruments.

(iii) Balances due from brokers

The credit risk associated to unsettled sales is deemed to be very low given the short settlement period and the fact that that all trades are settled through the settlement and clearing mechanisms defined by the Chilean Stock Exchange, where the majority of the trades take place. As at 12.31.2013 accounts receivables for unsettled sales amount USD 100,495, which represent 0.15% of the total assets (the data to 12.31.2012 was amount to USD 68,481 which represented to 0.08% of total assets).

(iv) Cash and cash equivalents

Cash is primarily held at Banco Chile, which has a credit rating A granted by Fitch Ratings, and HSBC, which has a credit rating AA granted by Fitch Ratings. Cash equivalents are invested in three local mutual funds managed by top investment managers (Celfin-Cruz del Sur and Security).

(v) Portfolio concentration risk

As at 12.31.2013 the investment portfolio was distributed as follows:

Schedule of Investment	MMUSD	% FUND
Beverages	9,1270	15,2%
Investment Companies	4,8325	8,0%
Diversified Operations	6,2552	10,4%
Health Care	4,9732	8,3%
Banks	7,8708	13,1%
Building and Construction	4,1712	6,9%
Pharmaceuticals	1,1340	1,9%
Metals-Diversified	3,6390	6,0%
Information Technology	3,1123	5,2%
Containers	2,8563	4,7%
Explosives	2,3885	4,0%
Retail	1,0768	1,8%
Harbor Transport Services	2,1179	3,5%
Food	1,2723	2,1%
Oil - Gas Exploration & Production	1,4006	2,3%
Shipping industry	0,9491	1,6%
Iron / Steel	0,5320	0,9%
Electric	1,5728	2,6%
Transport - Rail	0,6416	1,1%
Building Products / Cement	0,3074	0,5%
TOTAL	**60,2303**	**100,0%**

As at 12.31.2012 the investment portfolio was distributed as follows:

Schedule of Investment	MMUSD	% FUND
Beverages	11,4143	12,9%
Investment Companies	9,7856	11,1%
Diversified Operations	9,2546	10,5%
Health Care	8,3176	9,4%
Banks	7,6036	8,6%
Building and Construction	5,9266	6,7%
Pharmaceuticals	5,4836	6,2%
Metals-Diversified	4,9271	5,6%
Information Technology	4,2892	4,8%
Containers	3,5716	4,0%
Explosives	3,0502	3,4%
Retail	2,9137	3,3%
Harbor Transport Services	2,7332	3,1%
Food	1,7632	2,0%
Oil - Gas Exploration & Production	1,4646	1,7%
Financial Services	1,2267	1,4%
Shipping industry	1,1602	1,3%
Manufacturing Industry	0,9681	1,1%
Iron / Steel	0,9474	1,1%
Electric	0,7582	0,9%
Transport - Rail	0,6417	0,7%
Building Products / Cement	0,2563	0,3%
TOTAL	**88,4572**	**100,0%**

c) Market risk:

Market risk is the risk that changes in market prices, such as interest rates, equity prices, foreign exchange rates and credit spreads (not relating to changes in the obligor´s/issuer´s credit standing) will affect the Company´s income or the fair value of its holdings of financial assets.

Price Risk

Below is a sensitivity analysis that shows the individual effect on the Fund's assets to a variation of share price equivalent to the standard deviation experienced in the years 2013 and 2012 for each of the top 5 equity shares in the Fund as of December 31, 2013 and December 31, 2012. It should be noted that the effect on equity of each of equity shares does not the directly by current portfolio diversification in the Fund.

Share					31-12-13
	Amount MUS$	% Portfolio	% Equity	Standard deviation	Effect on equity
CORPBANCA	6.707	11,40%	11,30%	35,40%	4,00%
BANMEDICA	4.973	8,50%	8,40%	23,60%	1,98%
WATTS	4.132	7,00%	7,00%	13,20%	0,92%
PUCOBRE-A	3.639	6,20%	6,10%	11,30%	0,69%
SK	3.248	5,50%	5,50%	20,90%	1,15%

Share					31-12-12
	Amount MUS$	% Portfolio	% Equity	Standard deviation	Effect on equity
BANMEDICA	8.318	9,60%	9,50%	15,80%	1,50%
CORPBANCA	6.705	7,70%	7,70%	19,30%	1,49%
SK	5.091	5,90%	5,80%	19,70%	1,14%
PUCOBRE-A	4.927	5,70%	5,60%	18,40%	1,03%
ALMENDRAL	4.725	5,40%	5,40%	11,70%	0,63%

Interest Rate Risk

Because the Fund invests primarily in equity securities, interest rate risk would not apply in this Fund.

The Company's assets are invested primarily in securities denominated in Chilean Pesos or UF (Unidad de Fomento, a Chilean inflation-adjustment monetary unit). However, the Company's accounting records, net asset value per share and dividends are denominated in US dollars. The Company may opt to hedge its exposure to this foreign currency exchange risk, but it has not in the past.

Exposure to currency risk

The chart below shows how the Company´s profitability changes in the following scenarios where:

- The exchange rate is at its lowest daily closing price of the last 24 months
- The exchange rate is at its highest daily closing price of the last 24 months

d) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company.

The Company is a close-end fund and redemptions are only allowed every two years. The Company may offer to redeem or repurchase part or all of the shares of any member, if so determined by the Board at its discretion, on dates determined by the Board. The Board may require that any redeeming shareholder must give up to 30 days prior written notice to the Company for redemption of its shares to be effected on any specific redemption date, and may set other terms and conditions of redemption as the Board deems advisable. The latter gives the portfolio manager ample time to provide the necessary liquidity, should redemptions take place.

e) Capital management:

It is the manager's policy to invest the capital always taking into account the shareholders' best interest. In that process it uses as a benchmark the Moneda 500 index, which is a fair representation of the Chilean small cap market. The Company is not subject to externally imposed capital requirements.

NOTE 5
USE OF ESTIMATES AND JUDGEMENTS

a) Key sources of estimation uncertainty

(i) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in note 3(e)iii. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

b) Critical accounting judgments in applying the company's accounting policy

(i) Valuation of financial instruments

The Company's accounting policy on fair value measurements is discussed in note 3(e)iii.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques for which all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation technique using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued base on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between instruments.

The level in fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Availability of observable market prices and model inputs reduces the need for management judgment and estimation and also reduces the uncertainty associated with determination of fair values. Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

All of the Company's financial assets are traded in active markets and are based on quoted prices or dealer price quotations and are classified as Level 1, both in 2013 and 2012.

(ii) Determination of functional currency

Functional currency is the currency of the primary economic environment in which the Company operates. When indicators of primary economic environment are mixed, management uses its judgment to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. Management has determined that the functional currency of the Company is US Dollar (see note 2.(c)).

NOTE 6
CLASSIFICATIONS AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The table below provides a reconciliation of the lien items in the Company's statement of financial position to the categories of financial instruments.

December 31, 2013	Designated at fair value through profit and loss	Loans and receivables	Other liabilities	Total carrying amount
Cash and cash equivalents	5.029.751	10.827	-	5.040.578
Financial instruments at fair value through profit and loss	60.230.263	-	-	60.230.263
Receivable for investment sold	-	100.495	-	100.495
	65.260.014	**111.322**	**-**	**65.371.336**
Payable for investment purchased	-	-	4.591.400	4.591.400
Manager fees payable	-	-	49.740	49.740
Other liabilities	-	-	77.793	77.793
Net assets applicable to outstanding shares	-	-	60.652.403	60.652.403
	-	**-**	**65.371.336**	**65.371.336**

December 31, 2012	Designated at fair value through profit and loss	Loans and receivables	Other liabilities	Total carrying amount
Cash and cash equivalents	642.114	17.886	-	660.000
Financial instruments at fair value through profit and loss	88.457.177	-	-	88.457.177
Receivable for investment sold	-	68.481	-	68.481
	89.099.291	**86.367**	**-**	**89.185.658**
Payable for investment purchased	-	-	13.155	13.155
Manager fees payable	-	-	335.702	335.702
Other liabilities	-	-	140.874	140.874
Net assets applicable to outstanding shares	-	-	88.695.927	88.695.927
	-	**-**	**89.185.658**	**89.185.658**

NOTE 7
NET GAINS FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTION

The realized gain from financial instruments at fair value through profit and loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its sales settlement price sales.

Total realized gains from financial assets and foreign currency transactions for the years ended December 31, 2013 and 2012 amounted to USD 8,504,578 and USD 6,263,468, respectively.

The unrealized gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or transaction price when purchased in the current reporting period and its carrying amount at the end of the period.

The change in net unrealized gain on investments and foreign currency transactions for the years ended December 31, 2013 and 2012 amounted to (USD 23,405,658) appreciation and USD 7,434,237 depreciation, respectively.

NOTE 8
MANAGEMENT, CUSTODIAN AND ADMINISTRATOR'S FEES

a) Management fees

Moneda S.A. Administradora de Fondos de Inversión receives in each calendar year, starting from 1 January 2007, a management fee consisting of:

i. a fixed annual fee of 1% of the Company's net asset value, paid monthly in arrears; plus

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

iii. an incentive fee equal to 2% of any increase in the net asset value of the Company, if any in that same calendar year, not paid out as a dividend. This last fee will be paid after the Board of Directors approves the Company's annual financial statements.

For purposes of section 8(a)i. above, the net asset value of the Company shall be increased by the amount of any debt and accrued interest approved by the Board of Director, to recognize that assets under management increased as a result of gearing.

Management fees paid and accrued for the year ended December 31, 2013 amounted to USD 924,741 (2012 – USD 1,230,387), these includes USD 798,270 of fixed fees (USD 841,205 in 2012), USD 0 of Variable fee (USD 262,167 in 2012) and USD 126,471 of incentive management fees (USD 127,015 in 2012).

b) Custodian fees

On June 17, 2002, Banco de Chile was appointed custodian of the Company's assets in Chile. The custodian agreement provides for the Company to pay to the Custodian an annual fee of 0.08% of the Company's assets under custody with a monthly minimum payment of UF 50.

On October 1, 2008 a new custodian agreement was signed with Banco de Chile, which included all of the companies under the management of Moneda S.A. Administradora de Fondos de Inversión and its related manager companies. The fees included in the new custodian agreement are described as:

Monthly Custody Fees: Consider the proportion of the monthly valuation portfolio of the Company related to the monthly valuation portfolios of the Companies under Banco Chile´s Custodian according to the following scale of fees:

From	0	UF	To	5.000.000	UF	0,0009%	On value
Over	5.000.000	UF	To	10.000.000	UF	0,0006%	On value
Over	10.000.000	UF	To	20.000.000	UF	0,0004%	On value
Over	20.000.000	UF	To	40.000.000	UF	0,0002%	On value
			Over	**40.000.000**	**UF**	**0,0001%**	**On value**

Monthly Transactions Fees: Consider the proportion of the monthly transactions of the Company related to the monthly transactions of the Company under Banco Chile´s Custodian according to the following scale of fees:

From	1	TRX	To	150	TRX	UF	0,30	per TRX
Over	150	TRX	To	300	TRX	UF	0,24	per TRX
Over	300	TRX	To	600	TRX	UF	0,20	per TRX
			Over	600	TRX	UF	0,16	per TRX

All fees are subject to value added tax in Chile.

The Company's custodian outside of Chile is Pershing LLC, part of the Bank of New York group. During the period ended December 31, 2013, the Company paid USD 16,708 for these services (USD 19,913 in 2012).

c) Administrator's fees

The Company's administrator is Apex Fund Services Ltd., a Fund incorporated in Bermuda. The administrator receives the following fees and remunerations:

- Registrar and transfer agency fees of USD 500 per month plus USD 50 per transaction.
- Corporate secretarial services at annual fee of USD 7,500.
- Listing sponsor annual fees of USD2,500.

The amount of administrator´s fees for the year ended December 31, 2013 was of USD 16,164 (2012-USD 12,735).

NOTE 9
USE OF ESTIMATES AND JUDGEMENTSWITHHOLDING TAX EXPENSE

The Company is exempt from paying income taxes under the current system of taxation in Bermuda. Certain dividends and interest received from transactions in foreign currency, less all Chilean expenses, are subject to a withholding tax rate of 10% if remitted outside of Chile.

During the year ended December 31, 2013, the Company remitted from Chile to Bermuda the net sum of USD 14,275,083 it was subject to a withholding tax rate of 10% (USD 466.230).

During the year ended December 31, 2012, the Company remitted from Chile to Bermuda the sum of USD 3,250,000 of which subject to a withholding tax rate of 10% (USD 361,111).

NOTE 10
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include shares that are trading. At December 31, 2013 and 2012 total securities at fair value amounted to USD 60,230,263 and USD 88,457,177, respectively.

The Company designates all share investments at fair value through profit or loss upon initial recognition as it manages these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

NOTE 11
MANAGEMENT FEES

Management fees payables are summarized as follows:

	December 31, 2013	December 31, 2012
Management fixed fee	49.740	73.535
Management incentive fee (2%)	-	262.167
	49.740	**335.702**

NOTE 12
OTHER LIABILITIES

Other liabilities are summarized as follows:

	december 31, 2013	december 31, 2012
Custodian fees	4.000	4.000
Audit fees	25.551	28.553
Legal fees	738	43.310
Administrator's fees	950	1.521
Directors' fees	33.000	52.000
Dividend unpaid	13.555	11.467
	77.793	**140.851**

NOTE 13
NET ASSETS APPLICABLE TO OUTSTANDING SHARES

Net assets attributable to outstanding shares consist of the following:

	Outstanding	
	2013	2012
Numbers of shares		
Authorized	5.000.000	5.000.000
Outsanding	1.070.175	1.270.159

	2013	2012
Share Capital (USD 0.01 par)	10.697	12.697
Additional paid in capital (USD 9.84)	10.526.378	12.493.445
Accumulated net investment income	7.403.475	7.814.265
Accumulated net realized gains from investments and foreign currency transactions	45.119.342	47.377.374
Net unrealized appreciation on investments and foreign currency	(2.407.489)	20.998.169
	60.652.403	**88.695.950**

NOTE 14
SUBSEQUENT EVENTS

The Company´s management has evaluated subsequent events from the statement of financial position date through May 12, 2014, the date which the financial statements were available to be issued, and determined there are no items to disclose.

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