

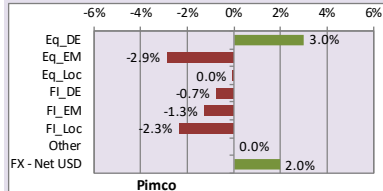
Fondo: A

## RISK OVERVIEW - FUND A

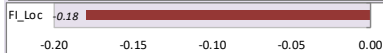
Position Date: 20150917

## POSITION

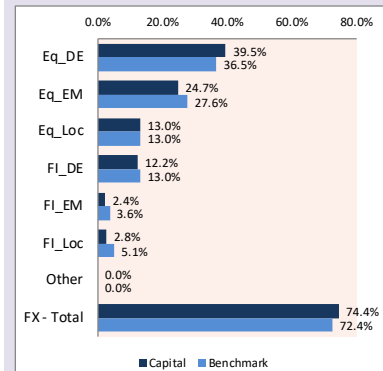
OW/UW



Pimco



Absoluto

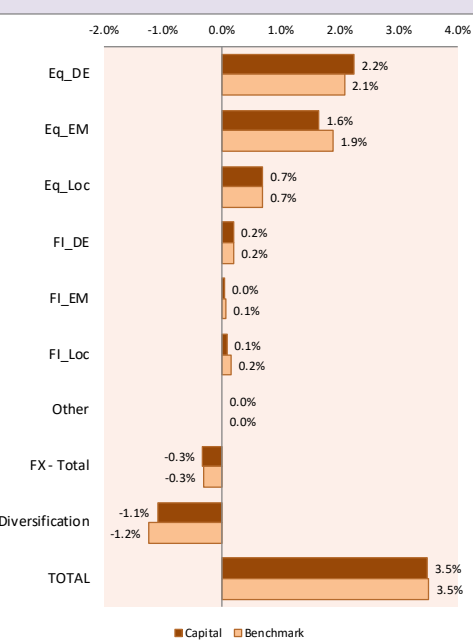


Capital Benchmark

## Volatility (1M) - Stand Alone &amp; Total

Total Risk: 3.48%

Bench. Risk: 3.51%

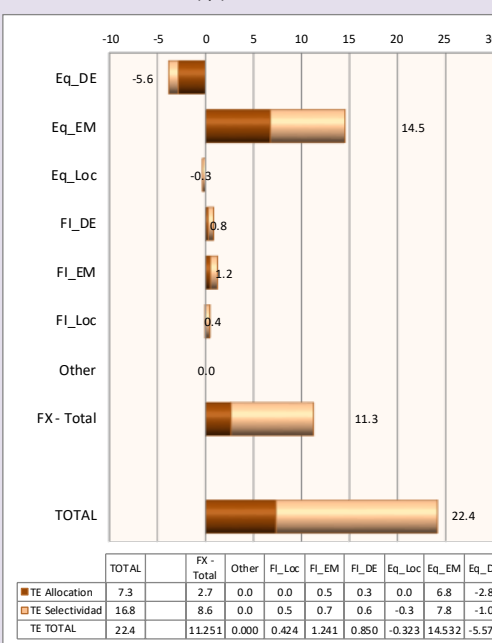


Capital Benchmark

## TRACKING ERROR (1M)

Active Risk (bps): 22.4

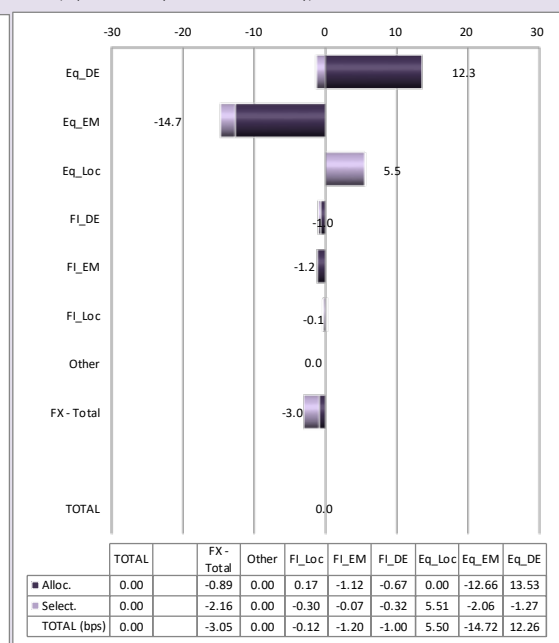
Ex-ante



	TOTAL	FX - Total	Other	FI_Loc	FI_EM	FI_DE	Eq_Loc	Eq_EM	Eq_DE
TE Allocation	7.3	2.7	0.0	0.0	0.5	0.3	0.0	6.8	-2.8
TE Selectividad	16.8	8.6	0.0	0.5	0.7	0.6	-0.3	7.8	-1.0
TE TOTAL	22.4	11.251	0.000	0.424	1.241	0.850	-0.323	14.532	-5.575

## Beta Fund Sensitivity Gap (bps)

(Capital Sensitivity - Benchmark Sensitivity) to a Mov of 5% of the S&amp;P500



	TOTAL	FX - Total	Other	FI_Loc	FI_EM	FI_DE	Eq_Loc	Eq_EM	Eq_DE
Alloc.	0.00	-0.89	0.00	0.17	-1.12	-0.67	0.00	-12.66	13.53
Select.	0.00	-2.16	0.00	-0.30	-0.07	-0.32	5.51	-2.06	-1.27
TOTAL (bps)	0.00	-3.05	0.00	-0.12	-1.20	-1.00	5.50	-14.72	12.26

## Top TE Contributors

A

Emisor	# Correlativo	TE Contr.	Asset Class	Gap	Volat. (1M)	Beta
1 USD	1716	5.49	FX	2.19%	2.9%	-0.22
2 Neta_USD	1759	4.91	FX	1.96%	2.9%	-0.22
3 MATTHEWS ASIA FUNDS PACIFIC TIGER FUND	79	3.74	RVI	-1.05%	5.5%	0.81
4 PIMCO FUNDS GLOBAL INVESTORS SERIES PLC STOCKPLUS FUND	34	3.44	RVI	-1.48%	5.7%	1.03
5 GAM STAR FUND PLC GAM STAR CHINA EQUITY	104	2.25	RVI	-0.34%	10.4%	1.22
6 ISHARES MSCI EMERGING MARKETS ETF	130	1.70	RVI	-0.33%	7.3%	1.07
7 TIAA CREF FUNDS TIAA CREF LARGE CAP VALUE INDEX FUND	48	1.35	RVI	-0.61%	5.5%	0.98
8 INVESCO FUNDS INVESCO GREATER CHINA EQUITY FUND	113	1.27	RVI	-0.28%	6.9%	0.87
9 FIDELITY FUNDS CHINA FOCUS FUND	96	1.00	RVI	-0.18%	9.0%	1.13
10 DEUTSCHE INVESTI CONVERTIBLES	244	0.89	RFI	-0.74%	2.3%	0.27
TOTAL A		22.40				

## Top TE Diversifiers

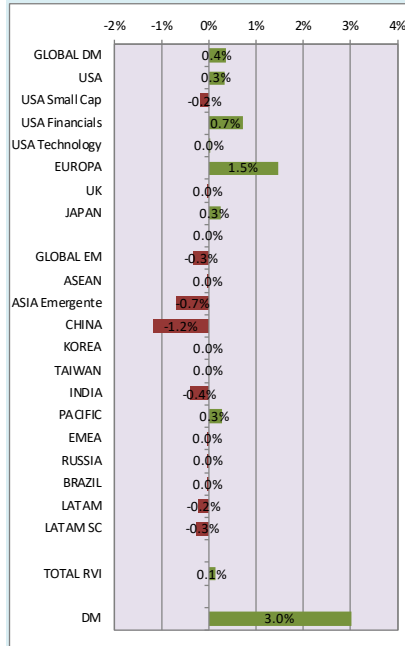
A

	# Correlativo	TE Contr.	Activo	Gap	Volat. (1M)	Beta
1 SPDR S&P 500 ETF TRUST	42	-1.99	RVI	0.95%	5.6%	1.00
2 VANGUARD INDEX FUNDS VANGUARD S&P 500 ETF	35	-1.92	RVI	0.91%	5.7%	1.02
3 ISHARES INC MSCI EMU INDEX	2	-1.72	RVI	0.72%	6.2%	0.84
4 SELECT SECT SPDR F FINANCIAL	54	-1.46	RVI	0.79%	6.0%	1.03
5 VONTOBEL FUND EMERGING MARKETS EQUITY	129	-1.39	RVI	0.48%	4.9%	0.69
6 DFA INVESTMENT DIMENSIONS GROUP INC EMERGING	133	-1.34	RVI	0.30%	6.2%	0.91
7 VANGUARD INDEX FUNDS VANGUARD VALUE ETF	49	-1.19	RVI	0.58%	5.5%	0.99
8 DWS DEUTSCHLAND	14	-1.03	RVI	0.43%	6.5%	0.74
9 BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCC	151	-1.01	RVI	0.40%	4.7%	0.62
10 BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	87	-1.00	RVI	0.19%	8.2%	1.16
TOTAL A		22.40				

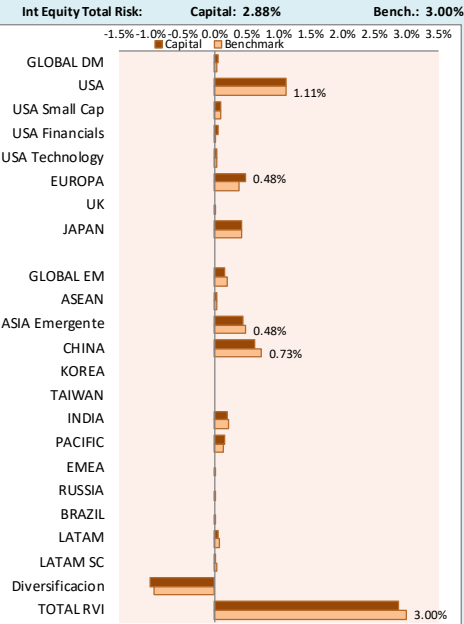
# Intl Equity - A

Position Date: 20150917

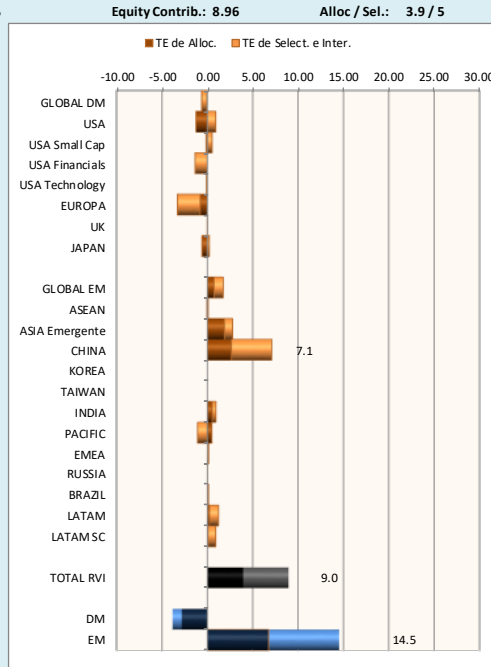
## POSITION OW/UW



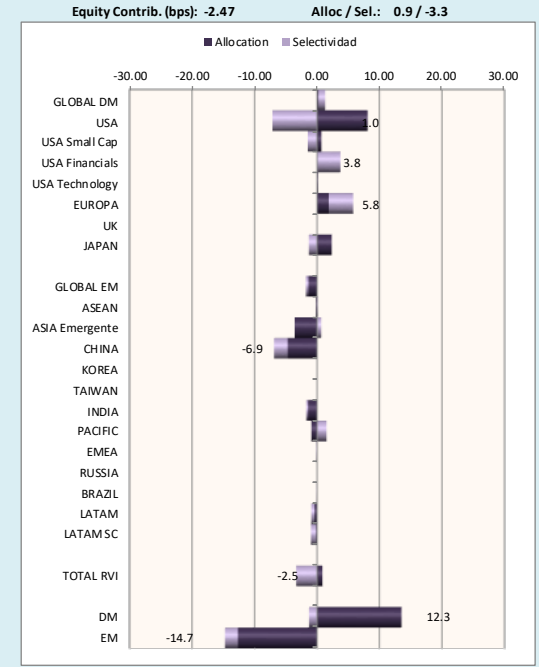
## Volatility (1M) - Stand Alone & Total



## TRACKING ERROR (1M) (bps)



## Beta Fund Sensitivity Gap (bps)



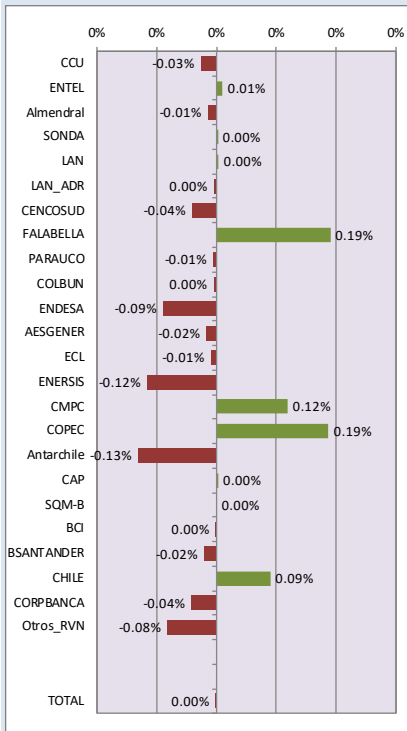
Top TE Contributors		Intl Equity		A		RVI	
Emisor		# Correlativo	TE Contr.	% Equity TE	Gap	Volat. (1M)	Beta
1	MATTHEWS ASIA FUNDS PACIFIC TIGER FUND	79	3.74	41.8%	-1.05%	5.5%	0.81
2	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC STOCKPLUS FUND	34	3.44	38.4%	-1.48%	5.7%	1.03
3	GAM STAR FUND PLC GAM STAR CHINA EQUITY	104	2.25	25.2%	-0.34%	10.4%	1.22
4	ISHARES MSCI EMERGING MARKETS ETF	130	1.70	19.0%	-0.33%	7.3%	1.07
5	TIAA CREF FUNDS TIAA CREF LARGE CAP VALUE INDEX FUND	48	1.35	15.1%	-0.61%	5.5%	0.98
7	FIDELITY FUNDS CHINA FOCUS FUND	96	1.00	11.2%	-0.18%	9.0%	1.13
8	HENDERSON INVESTMENT FUNDS SERIES I HENDERSON CHINA OPPORT	94	0.88	9.8%	-0.16%	9.1%	1.10
9	ABERDEEN GLOBAL LATIN AMERICAN EQUITY FUND	143	0.84	9.4%	-0.14%	8.5%	0.85
10	PICTET PACIFIC EX JAPAN INDEX	154	0.78	8.7%	-0.24%	6.4%	0.81
TOTAL RVI A			8.96	192.6%			

Top TE Diversifiers		Intl Equity		A		RVI	
		# Correlativo	TE Contr.	% Equity TE	Gap	Volat. (1M)	Beta
1	SPDR S&P 500 ETF TRUST	42	-1.99	-22.2%	0.95%	5.6%	1.00
2	VANGUARD INDEX FUNDS VANGUARD S&P 500 ETF	35	-1.92	-21.4%	0.91%	5.7%	1.02
3	ISHARES INC MSCI EMU INDEX	2	-1.72	-19.2%	0.72%	6.2%	0.84
4	SELECT SECT SPDR F FINANCIAL	54	-1.46	-16.3%	0.79%	6.0%	1.03
5	VONTOBEL FUND EMERGING MARKETS EQUITY	129	-1.39	-15.6%	0.48%	4.9%	0.69
7	VANGUARD INDEX FUNDS VANGUARD VALUE ETF	49	-1.19	-13.3%	0.58%	5.5%	0.99
8	DWS DEUTSCHLAND	14	-1.03	-11.5%	0.43%	6.5%	0.74
9	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCC	151	-1.01	-11.3%	0.40%	4.7%	0.62
10	BLACKROCK GLOBAL FUNDS ASIAN DRAGON FUND	87	-1.00	-11.2%	0.19%	8.2%	1.16
TOTAL RVI A			8.96	-157.0%			
Top contributors + Top diversifiers, contribution to Intl Equity TE:				35.7%			

## Local Equities - A

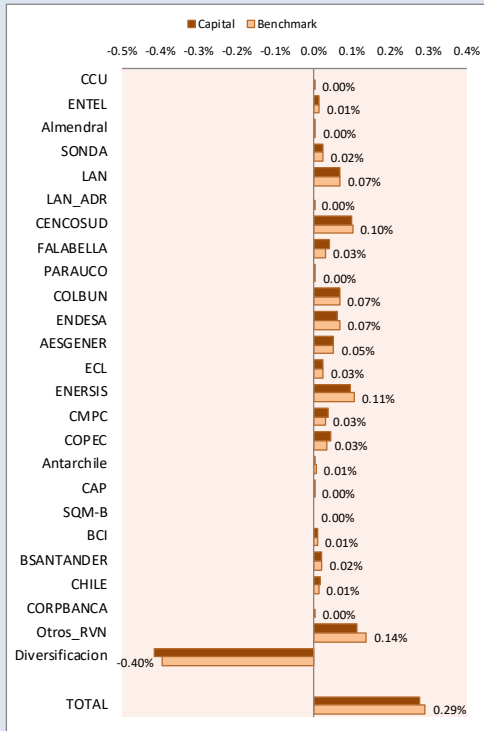
Position Date: 20150917

### POSITION OW/UW



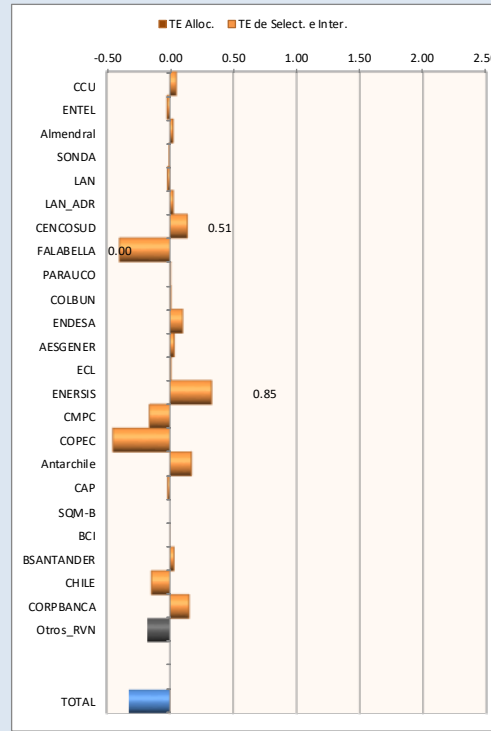
### Volatility (1M) - Stand Alone & Total

Local Equity Total Risk: Capital: 0.28% Bench: 0.29%



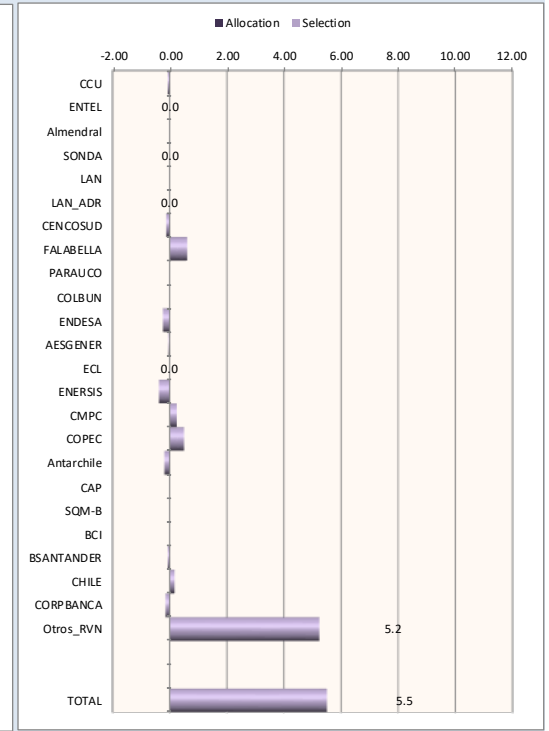
### TRACKING ERROR (bps)

Loc. Eq. Contrib.: -0.32 Alloc / Sel.: 0 / -0.32



### Gap de Sensibilidad por Beta (bps a +5% del S&P500)

Local Eq. Contrib.: 5.50 Alloc / Sel.: 0 / 5.5



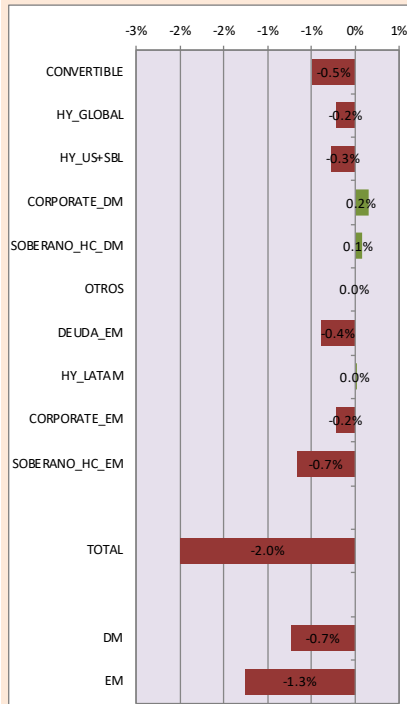
Top TE Contributors		Local Equities		A		RVN	
Emisor	# Correlativo	TE Contr.	% TE RVN	Gap	Volat. (1M)	Beta	
1 VAPORES	232	0.45	-139.0%	-0.09%	10.3%	0.97	
2 ENERSIS	194	0.33	-101.6%	-0.12%	7.2%	0.65	
3 ANTARCHILE	197	0.17	-52.4%	-0.13%	3.7%	0.29	
4 CORPBANCA	163	0.15	-46.7%	-0.04%	6.6%	0.69	
5 CENCOSUD	211	0.14	-42.5%	-0.04%	8.9%	0.60	
6 BANMEDICA	217	0.12	-36.9%	-0.09%	6.5%	0.20	
7 QUINENCO	169	0.11	-35.3%	-0.08%	5.9%	0.23	
8 ENDESA	193	0.10	-31.1%	-0.09%	5.5%	0.53	
9 EMBONOR-B	160	0.09	-28.2%	-0.03%	6.4%	0.27	
10 SM-CHILE B	168	0.08	-24.7%	-0.06%	3.1%	0.29	
TOTAL Local Equities Fund A		-0.32	-538.3%				

Top TE Diversifiers		Local Equities		A		RVN	
Emisor	# Correlativo	TE Contr.	% TE RVN	Gap	Volat. (1M)	Beta	
1 BTG PACTUAL SMALL CAP CHILE FONDC	170	-0.60	184.2%	0.17%	5.1%	0.53	
2 COMPASS SMALL CAP CHILE FONDO DE	175	-0.49	152.2%	0.14%	5.1%	0.53	
3 COPEC	195	-0.45	139.2%	0.19%	5.4%	0.53	
4 FALABELLA	210	-0.40	123.1%	0.19%	6.5%	0.64	
5 CMPC	196	-0.16	50.1%	0.12%	7.2%	0.41	
6 CHILE	164	-0.15	45.1%	0.09%	3.9%	0.37	
7 PIONERO FONDO DE INVERSION	176	-0.14	42.4%	0.11%	2.3%	0.24	
8 ANDINA-B	156	-0.05	14.1%	0.01%	13.6%	0.00	
9 RIPLEY	209	-0.04	13.1%	0.01%	7.6%	0.51	
10 CHILE FONDO DE INVERSION SMALL CAI	171	-0.04	12.1%	0.01%	5.1%	0.53	
TOTAL Local Equities Fund A		-0.32	775.7%				
Top contributors + Top diversifiers, contribution to Local Equity TE:			237.3%				

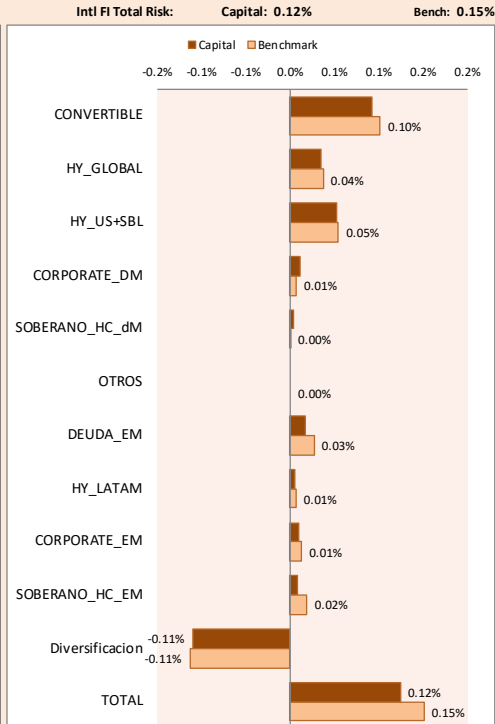
# Intl Fixed Income - A

Position Date: 20150917

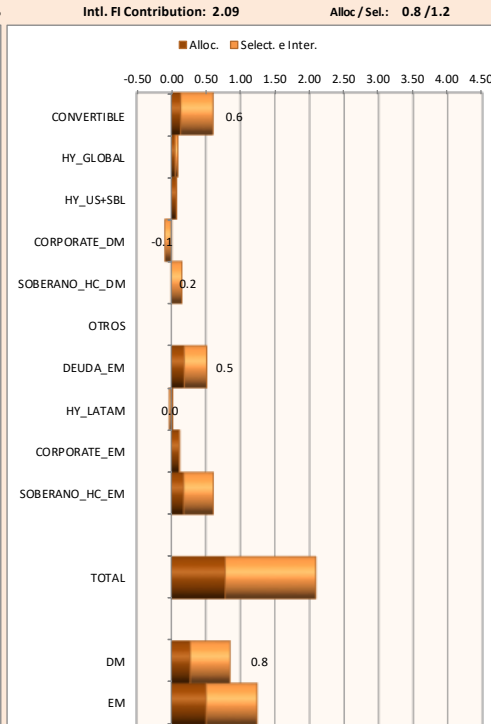
## POSITION OW/UW



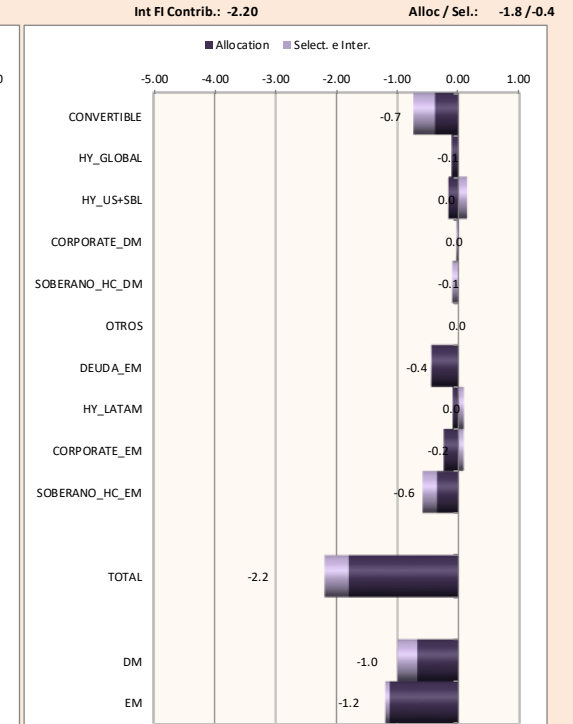
## Volatility (1M) - Stand Alone & Total



## TRACKING ERROR (1M) (bps)



## Beta Fund Sensitivity Gap (bps)

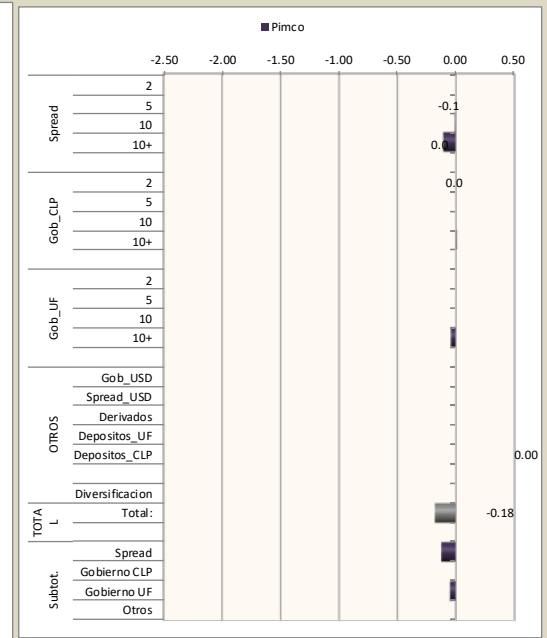


Top TE Contributors		Intl Fixed income		A		RFI		Top TE Diversifiers		Intl Fixed Income		A		RFI	
Emisor	# Correlativo	TE Contr.	% TE Intl FI	Gap	Volat. (1M)	Beta			# Correlativo	TE Contr.	% TE Intl FI	Gap	Volat. (1M)	Beta	
1 DEUTSCHE INVEST I CONVERTIBLES	244	0.89	42.8%	-0.74%	2.3%	0.27		1 JPMORGAN INVESTMENT FUNDS GLOBAL CONVERTIBLE	241	-0.29	-13.9%	0.25%	2.5%	0.38	
2 PICTET LATIN AMERICA LOCAL CURRENCY DEBT	342	0.42	19.9%	-0.20%	3.7%	0.36		2 SCHRODER INTERNATIONAL SELECTION FUND GLOBAL (	237	-0.21	-10.2%	0.20%	2.2%	0.32	
3 OAKTREE (LUX) FUNDS OAKTREE GLOBAL CONVERTIBLE BOND FUND	246	0.37	17.7%	-0.37%	2.1%	0.35		3 UBS (LUX) BOND SICAV CONVERT GLOBAL (EUR)	243	-0.21	-10.2%	0.16%	3.4%	0.08	
4 NN (L) - NN (L) EMERGING MARKETS DEBT (HARD CURRENCY)	355	0.33	15.9%	-0.46%	1.3%	0.15		4 DEUTSCHE INVEST I CONVERTIBLES	240	-0.21	-9.8%	0.22%	2.1%	0.31	
5 NOMURA FUNDS IRELAND PLC US HIGH YIELD BOND FUND	281	0.30	14.6%	-0.71%	1.1%	0.09		5 MFS MERIDIAN FUNDS EMERGING MARKETS DEBT FUNI	352	-0.20	-9.6%	0.32%	1.1%	0.12	
6 JULIUS BAER MULTIBOND EMERGING MARKETS INFLATION LINKED BO	362	0.26	12.5%	-0.12%	3.5%	0.34		6 INVESTEC GLOBAL STRATEGY FUND EMERGING MARKET	313	-0.18	-8.6%	0.27%	1.3%	0.15	
7 ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND	312	0.25	11.9%	-0.38%	1.3%	0.15		7 BRASIL	330	-0.12	-5.9%	0.05%	6.9%	0.41	
8 JULIUS BAER MULTIBOND LOCAL EMERGING BOND FUND	332	0.25	11.8%	-0.16%	2.2%	0.22		8 JPMORGAN INVESTMENT FUNDS GLOBAL HIGH YIELD B	264	-0.11	-5.1%	0.24%	1.3%	0.12	
9 GOVERNMENT OF UNITED STATES	297	0.16	7.5%	0.08%	5.0%	-0.26		9 AXA WORLD FUNDS US HIGH YIELD BONDS	284	-0.10	-5.0%	0.26%	1.0%	0.11	
10 PARVEST CONVERTIBLE BOND WORLD	242	0.15	7.1%	-0.14%	2.4%	0.38		10 PIONEER FUNDS GLOBAL HIGH YIELD	266	-0.10	-4.8%	0.19%	1.0%	0.12	
TOTAL RFI A		2.09	161.7%					TOTAL RFI A		2.09	-83.0%				
										Top contributors + Top diversifiers, contribution to Intl FI TE:					
										78.7%					

## Position Date: 20150917

**PIMCO**

**Pimco Total: -0.18** **Dur Parcial 0.3 / 0.5**

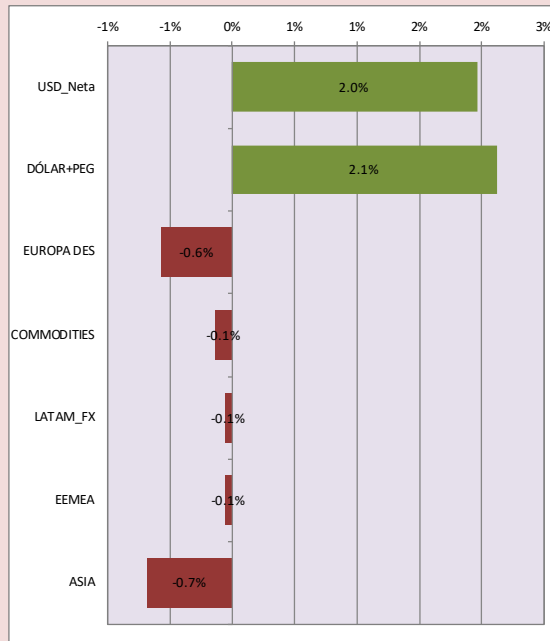


Top TE Contributors		Local FI		A			RFN			Top TE Diversifiers		Local FI		A			RFN		
	ISIN	Emisor	# Correlativo	TE Contr.	% TE Loc FI	Gap	Volat. (1M)	Dur				# Correlativo	TE Contr.	% TE Loc FI	Gap	Volat. (1M)	Dur		
1	FWD UF	_FWD UF	1715	0.37	88.2%	1.88%	0.6%	0.00	1	BCU0300241	BCU_BANCO CENTRAL DE CHILE	394	-0.06	-14.1%	-0.11%	2.1%	18.72		
2	BCHIUG0610	BEF_BANCO DE CHILE	776	0.09	20.3%	0.36%	1.0%	4.86	2	BBNSAB0515	BEF_BBNSAB0515	891	-0.02	-4.1%	0.02%	4.8%	8.35		
3	BCAPS-F	DEB_CAP S.A.	1612	0.03	8.2%	-0.02%	16.0%	2.53	3	BTU0300339	BTU_TESORERIA GENERAL DE LA REPUB	453	-0.01	-3.1%	-0.04%	2.0%	17.67		
4	BSECK41013	BEF_BANCO SECURITY	885	0.02	5.7%	0.05%	1.0%	6.98	4	UCORBL0710	BSF_CORPBANCA	934	-0.01	-3.0%	-0.04%	1.5%	15.30		
5	BCHIA81211	BEF_BANCO DE CHILE	767	0.02	5.6%	0.19%	0.9%	9.01	5	BTU0300142	BTU_TESORERIA GENERAL DE LA REPUB	447	-0.01	-2.7%	-0.04%	1.8%	19.15		
6	UUNT-D0111	BSF_BANCO INTERNACIONAL	1486	0.02	4.0%	-0.05%	2.0%	9.17	6	BNTRA-D	DEB_TRANSELEC SA	1176	-0.01	-2.5%	-0.04%	1.6%	9.77		
7	BBNS-Q0513	BEF_SCOTIABANK SUD AMERICANO	737	0.02	3.7%	0.07%	1.1%	6.67	7	BESSB-H	DEB_EMPRESA DE SERV. SANITARIOS DE	516	-0.01	-2.4%	-0.03%	1.4%	15.71		
8	BTP0600134	BTU_TESORERIA GENERAL DE LA REPUB	427	0.02	3.6%	0.09%	1.6%	11.70	8	UBICS11096	BSF_BANCO BICE	1212	-0.01	-2.3%	-0.01%	4.1%	1.00		
9	BBCI21014	BEF_BANCO DE CREDITO E INVERSIONES	798	0.02	3.6%	0.07%	1.1%	8.21	9	BTU0300338	BTU_TESORERIA GENERAL DE LA REPUB	452	-0.01	-2.3%	-0.03%	2.0%	17.10		
10	BCGEI-H	DEB_COMPANIA GENERAL DE ELECTRICI	1635	0.01	3.1%	-0.04%	1.7%	8.99	10	UCORBP0710	BSF_CORPBANCA	935	-0.01	-2.2%	-0.06%	1.2%	16.50		
TOTAL RFN A						0.42	145.9%		TOTAL RFN A						0.42	-38.8%			
									Top contributors + Top diversifiers, contribution to the Local FI TE:						107.2%				

# FX - A

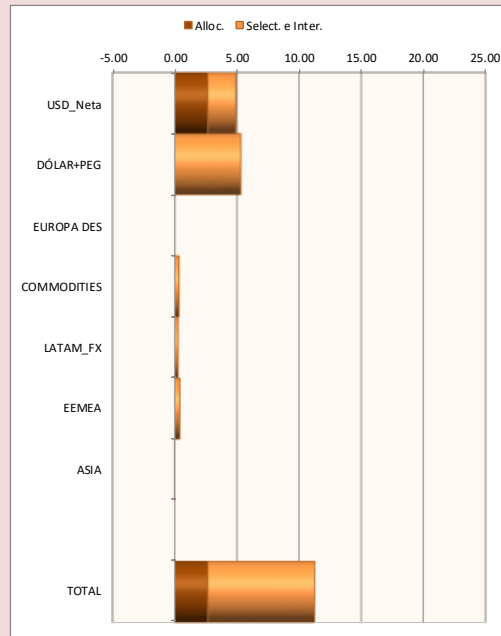
Position Date: 20150917

## POSICIONAMIENTO OW/UW



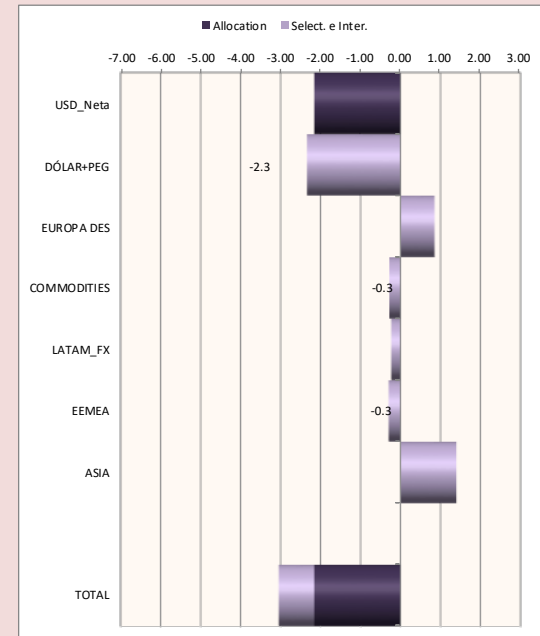
## TRACKING ERROR (1M) (bps)

FX Contribution: 11.25 Alloc / Sel.: 2.7 / 8.6



## Beta Fund Sensitivity Gap (bps)

FX Contrib: -3.05 Alloc / Sel.: -2.2 / -0.9



Top TE Contributors		A			FX		
Moneda	# Correlativo	TE Contr.	% TE FX	Gap	Volat. (1M)	Beta	
1 USD	1716	5.49	48.8%	2.19%	2.9%	-0.22	
2 Neta_USD	1759	4.91	43.7%	1.96%	2.9%	-0.22	
3 AUD	1724	0.40	3.6%	-0.16%	6.7%	0.39	
4 RUB	1742	0.38	3.4%	-0.05%	15.9%	0.99	
5 COP	1731	0.14	1.3%	-0.04%	5.4%	0.62	
6 SGD	1752	0.13	1.1%	-0.05%	4.5%	0.35	
7 KRW	1754	0.12	1.1%	-0.06%	3.5%	0.16	
8 PLN	1740	0.10	0.9%	-0.05%	5.1%	0.14	
9 PEN	1732	0.10	0.9%	-0.02%	6.6%	0.74	
10 MXN	1729	0.05	0.4%	-0.01%	7.2%	0.77	
TOTAL FX A		11.25	105.1%				

Top TE Diversifiers		A			FX		
	# Correlativo	TE Contr.	% TE FX	Gap	Volat. (1M)	Beta	
1 JPY	1748	-0.28	-2.5%	-0.48%	4.6%	-0.60	
2 HKD	1717	-0.17	-1.5%	-0.07%	2.9%	-0.22	
3 TRY	1739	-0.08	-0.7%	0.04%	5.5%	0.14	
4 NOK	1725	-0.05	-0.5%	0.02%	6.1%	0.35	
5 MYR	1751	-0.05	-0.4%	0.02%	4.5%	0.48	
6 BRL	1728	-0.03	-0.2%	0.01%	5.3%	0.30	
7 GBP	1719	-0.02	-0.2%	0.04%	5.2%	-0.24	
8 CNY	1749	-0.02	-0.2%	-0.05%	3.1%	-0.37	
9 CAD	1726	-0.01	-0.1%	0.00%	5.4%	0.20	
10 ILS	1757	-0.01	-0.1%	0.01%	3.5%	0.24	
TOTAL FX A		11.25	-6.3%				
Top contributors + Top diversifiers, contribution to the FX TE:			98.8%				