

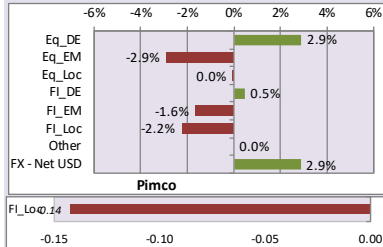
Fondo: B

## RISK OVERVIEW - FUND B

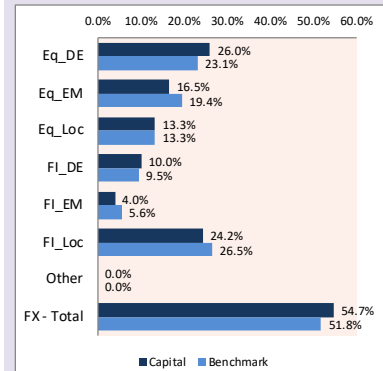
Position Date: 20150917

## POSITION

OW/UW



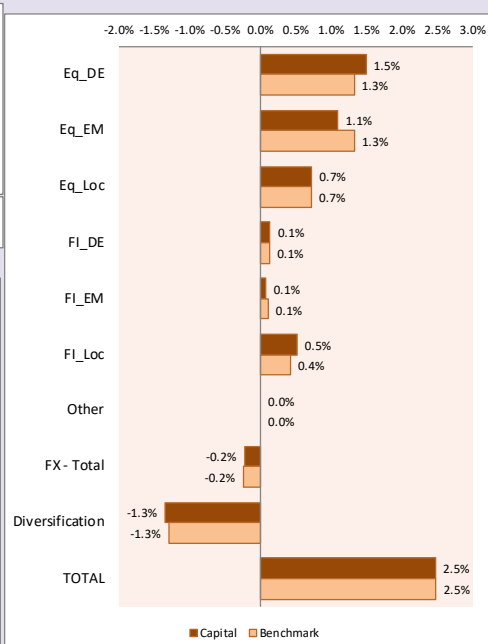
## Absoluto



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

Total Risk: 2.47%

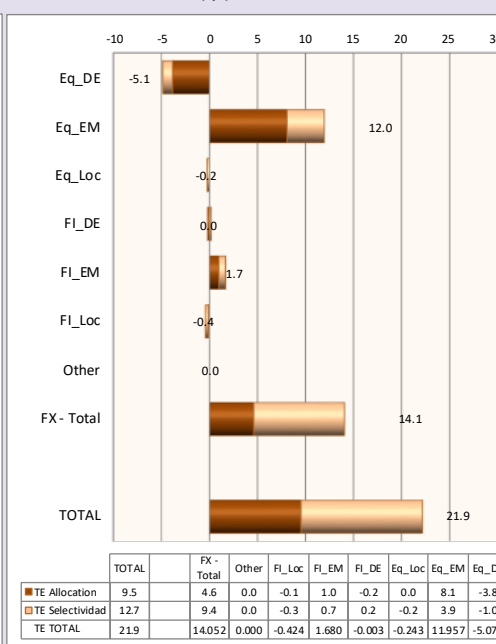
Bench. Risk: 2.48%



## TRACKING ERROR (1M)

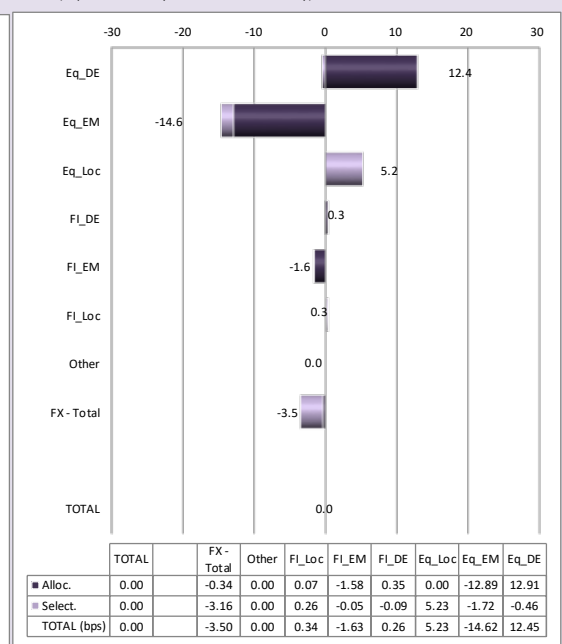
Active Risk (bps): 21.9

Ex-ante



## Beta Fund Sensitivity Gap (bps)

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



## Top TE Contributors

B

Emisor	# Correlativo	TE Contr.	Asset Class	Gap	Volat. (1M)	Beta
1 Neta_USD	1759	7.14	FX	2.87%	2.9%	-0.22
2 USD	1716	6.73	FX	2.70%	2.9%	-0.22
3 MATTHEWS ASIA FUNDS PACIFIC TIGER FUND	79	2.79	RVI	-0.87%	5.5%	0.81
4 INVESCO FUNDS INVESCO GREATER CHINA EQUITY FUND	113	2.33	RVI	-0.58%	6.9%	0.87
5 VANGUARD INDEX FUNDS VANGUARD S&P 500 ETF	35	1.10	RVI	-0.65%	5.7%	1.02
6 ROBECO CAPITAL GROWTH FUNDS ROBECO CHINESE EQUITIES	98	0.96	RVI	-0.20%	9.5%	1.08
7 FIDELITY FUNDS CHINA FOCUS FUND	96	0.83	RVI	-0.17%	9.0%	1.13
8 0	1705	0.76	OTROS	0.49%	6.1%	0.00
9 ISHARES FTSE/XINHUA CHINA 25 INDEX FUND	109	0.75	RVI	-0.13%	10.8%	1.37
10 ISHARES TRUST ISHARES CORE S&P 500 ETF	38	0.70	RVI	-0.39%	5.6%	1.01
TOTAL B		21.95				

## Top TE Diversifiers

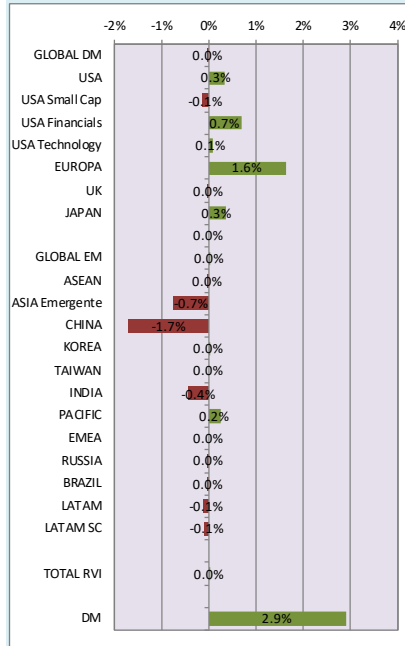
B

	# Correlativo	TE Contr.	Activo	Gap	Volat. (1M)	Beta
1 SPDR S&P 500 ETF TRUST	42	-3.27	RVI	1.93%	5.6%	1.00
2 ISHARES INC MSCI EMU INDEX	2	-1.31	RVI	0.62%	6.2%	0.84
3 SELECT SECT SPDR F FINANCIAL	54	-1.11	RVI	0.73%	6.0%	1.03
4 BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCC	151	-0.91	RVI	0.38%	4.7%	0.62
5 ISHARES INC ISHARES MSCI JAPAN INDEX FUND	19	-0.89	RVI	0.42%	6.5%	1.03
6 HENDERSON GARTMORE FUND CONTINENTAL EUROPE	1	-0.88	RVI	0.52%	5.7%	0.70
7 DWS DEUTSCHLAND	14	-0.87	RVI	0.40%	6.5%	0.74
8 ISHARES INC MSCI GERMANY INDEX	13	-0.86	RVI	0.44%	6.4%	0.82
9 GOLDMAN SACHS FUNDS GOLDMAN SACHS JAPAN POR	16	-0.81	RVI	0.32%	7.2%	1.00
10 THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN S	6	-0.59	RVI	0.40%	5.1%	0.52
TOTAL B		21.95				

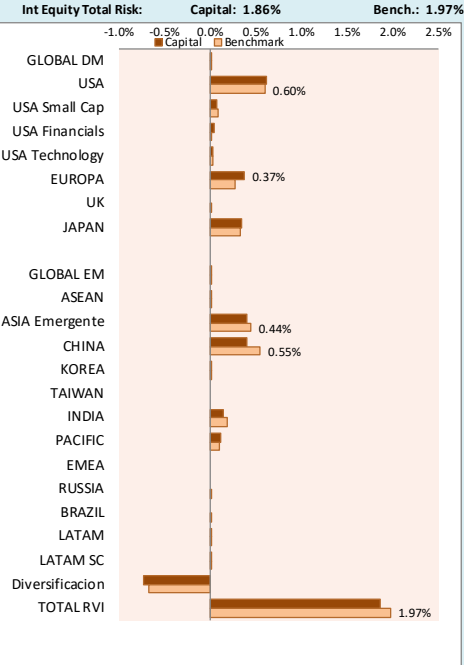
# Intl Equity - B

Position Date: 20150917

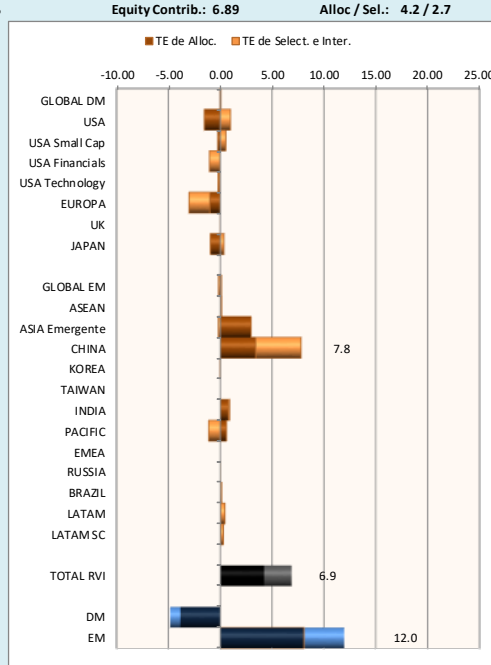
## POSITION OW/UW



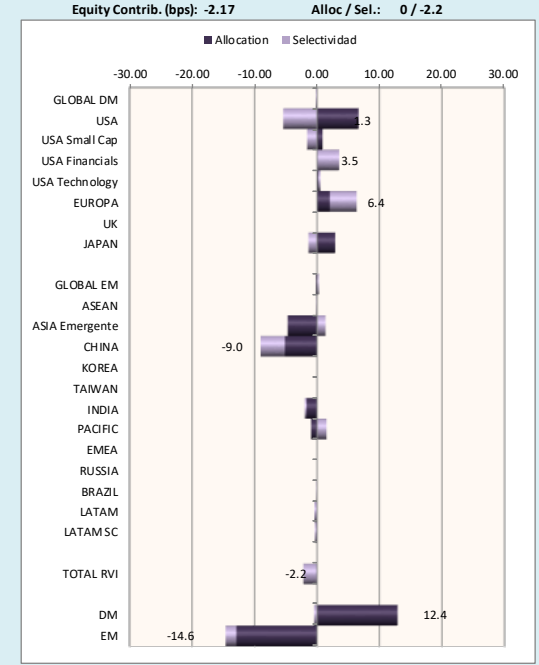
## Volatility (1M) - Stand Alone & Total



## TRACKING ERROR (1M) (bps)



## Beta Fund Sensitivity Gap (bps)



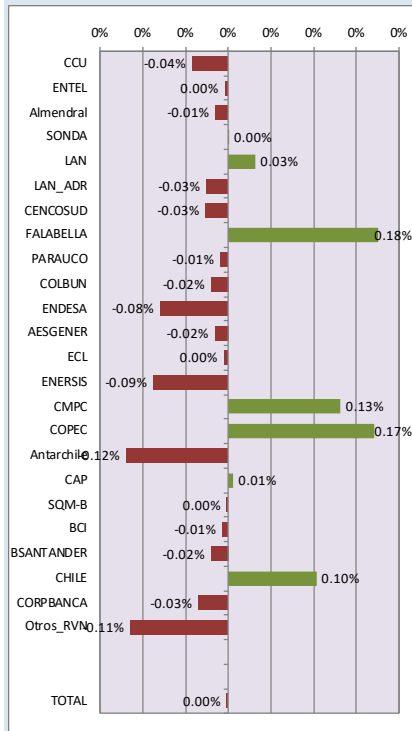
Top TE Contributors		Intl Equity		B		RVI	
Emisor		# Correlativo	TE Contr.	% Equity TE	Gap	Volat. (1M)	Beta
1	MATTHEWS ASIA FUNDS PACIFIC TIGER FUND	79	2.79	40.4%	-0.87%	5.5%	0.81
2	INVESTCO FUNDS INVESTCO GREATER CHINA EQUITY FUND	113	2.33	33.9%	-0.58%	6.9%	0.87
3	VANGUARD INDEX FUNDS VANGUARD S&P 500 ETF	35	1.10	16.0%	-0.65%	5.7%	1.02
4	ROBEKO CAPITAL GROWTH FUNDS ROBEKO CHINESE EQUITIES	98	0.96	13.9%	-0.20%	9.5%	1.08
5	FIDELITY FUNDS CHINA FOCUS FUND	96	0.83	12.0%	-0.17%	9.0%	1.13
7	ISHARES TRUST ISHARES CORE S&P 500 ETF	38	0.70	10.1%	-0.39%	5.6%	1.01
8	GAM STAR FUND PLC GAM STAR CHINA EQUITY	104	0.68	9.9%	-0.12%	10.4%	1.22
9	HENDERSON INVESTMENT FUNDS SERIES I HENDERSON CHINA OPPORT	94	0.67	9.8%	-0.14%	9.1%	1.10
10	PICTET PACIFIC EX JAPAN INDEX	154	0.65	9.4%	-0.21%	6.4%	0.81
TOTAL RVI B			6.89	166.2%			

Top TE Diversifiers		Intl Equity		B		RVI	
		# Correlativo	TE Contr.	% Equity TE	Gap	Volat. (1M)	Beta
1	SPDR S&P 500 ETF TRUST	42	-3.27	-47.5%	1.93%	5.6%	1.00
2	ISHARES INC MSCI EMU INDEX	2	-1.31	-19.0%	0.62%	6.2%	0.84
3	SELECT SECT SPDR F FINANCIAL	54	-1.11	-16.1%	0.73%	6.0%	1.03
4	BNY MELLON INVESTMENT FUNDS NEWTON ASIAN INCC	151	-0.91	-13.2%	0.38%	4.7%	0.62
5	ISHARES INC ISHARES MSCI JAPAN INDEX FUND	19	-0.89	-12.9%	0.42%	6.5%	1.03
7	DWS DEUTSCHLAND	14	-0.87	-12.7%	0.40%	6.5%	0.74
8	ISHARES INC MSCI GERMANY INDEX	13	-0.86	-12.5%	0.44%	6.4%	0.82
9	GOLDMAN SACHS FUNDS GOLDMAN SACHS JAPAN POR	16	-0.81	-11.8%	0.32%	7.2%	1.00
10	THREADNEEDLE INVESTMENT FUNDS ICVC EUROPEAN S	6	-0.59	-8.6%	0.40%	5.1%	0.52
TOTAL RVI B			6.89	-167.1%			
Top contributors + Top diversifiers, contribution to Intl Equity TE:				-0.8%			

## Local Equities - B

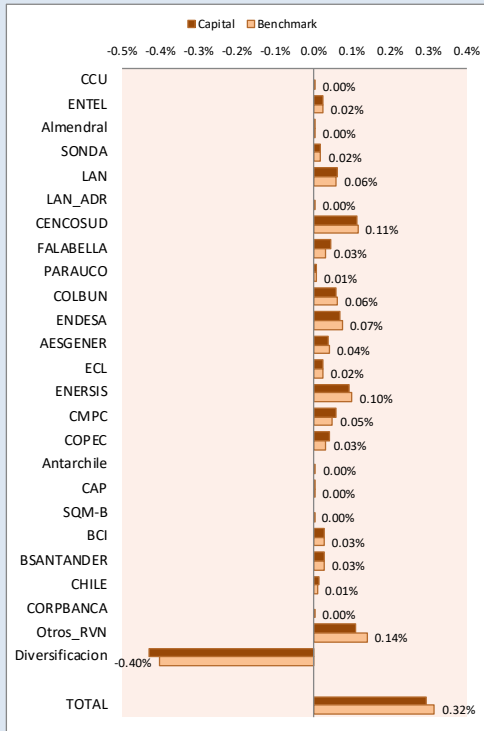
Position Date: 20150917

### POSITION OW/UW



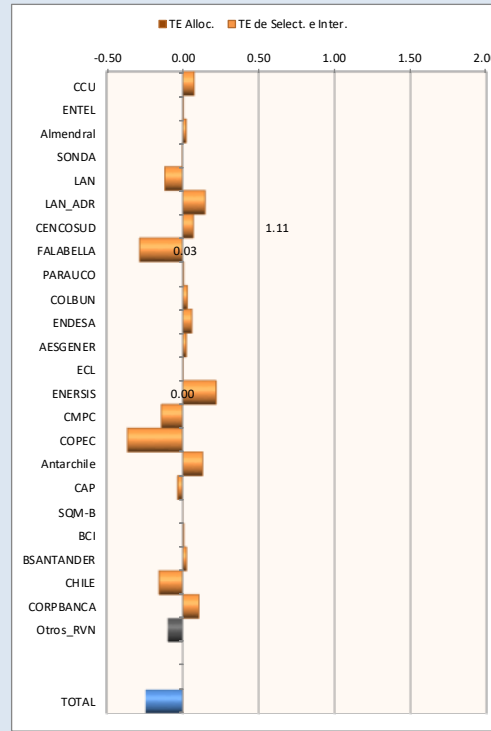
### Volatility (1M) - Stand Alone & Total

Local Equity Total Risk: Capital: 0.30% Bench: 0.32%



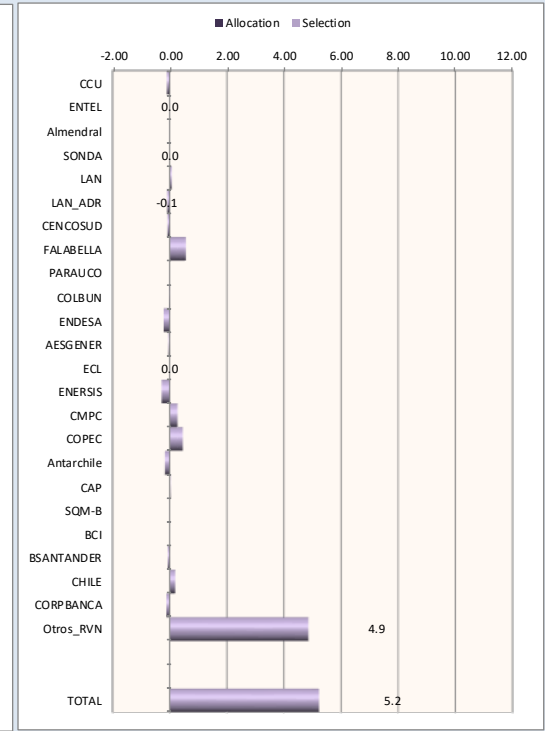
### TRACKING ERROR (bps)

Loc. Eq. Contrib.: -0.24 Alloc / Sel.: 0 / -0.24



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

Local Eq. Contrib.: 5.23 Alloc / Sel.: 0 / 5.2



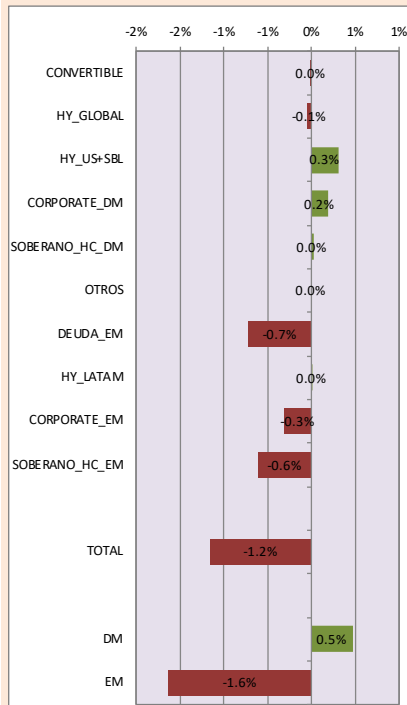
Top TE Contributors		Local Equities		B		RVN	
Emisor	# Correlativo	TE Contr.	% TE RVN	Gap	Volat. (1M)	Beta	
1 VAPORES	232	0.32	-130.0%	-0.07%	10.3%	0.97	
2 ENERSIS	194	0.22	-91.0%	-0.09%	7.2%	0.65	
3 FORUS	213	0.16	-64.2%	-0.05%	7.7%	0.63	
4 LATAM AIRLINES GROUP SA	228	0.15	-60.9%	-0.03%	11.5%	0.72	
5 BANMEDICA	217	0.14	-58.5%	-0.10%	6.5%	0.20	
6 ANTARCHILE	197	0.13	-54.4%	-0.12%	3.7%	0.29	
7 CORPBANCA	163	0.11	-44.2%	-0.03%	6.6%	0.69	
8 QUINENCO	169	0.09	-36.3%	-0.08%	5.9%	0.23	
9 EMBONOR-B	160	0.08	-34.0%	-0.03%	6.4%	0.27	
10 ANDINA-A	155	0.08	-32.9%	-0.03%	10.4%	-0.09	
TOTAL Local Equities Fund B		-0.24	-606.4%				

Top TE Diversifiers		Local Equities		B		RVN	
Emisor	# Correlativo	TE Contr.	% TE RVN	Gap	Volat. (1M)	Beta	
1 BTG PACTUAL SMALL CAP CHILE FONDC	170	-0.57	235.6%	0.17%	5.1%	0.53	
2 COPEC	195	-0.36	149.4%	0.17%	5.4%	0.53	
3 COMPASS SMALL CAP CHILE FONDO DE	175	-0.33	137.4%	0.10%	5.1%	0.53	
4 FALABELLA	210	-0.28	116.3%	0.18%	6.5%	0.64	
5 CHILE	164	-0.15	63.7%	0.10%	3.9%	0.37	
6 CMPC	196	-0.14	57.3%	0.13%	7.2%	0.41	
7 PIONERO FONDO DE INVERSION	176	-0.14	56.3%	0.12%	2.3%	0.24	
8 ANDINA-B	156	-0.13	51.6%	0.03%	13.6%	0.00	
9 LAN	231	-0.12	48.0%	0.03%	9.6%	0.42	
10 RIPLEY	209	-0.07	28.7%	0.02%	7.6%	0.51	
TOTAL Local Equities Fund B		-0.24	944.3%				
Top contributors + Top diversifiers, contribution to Local Equity TE:			337.9%				

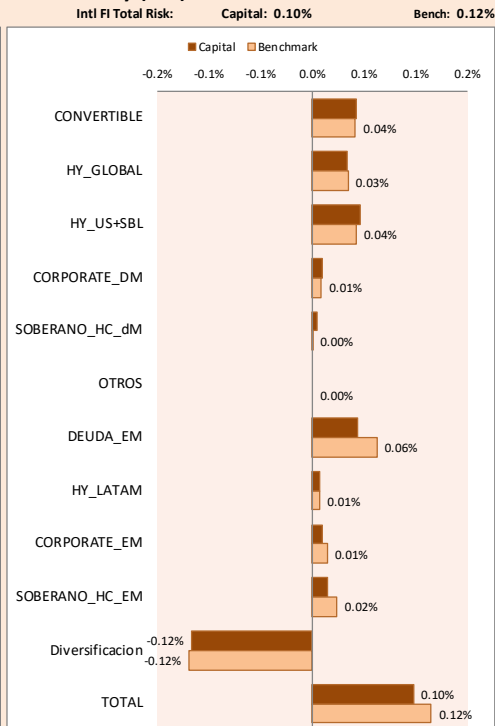
# Intl Fixed Income - B

Position Date: 20150917

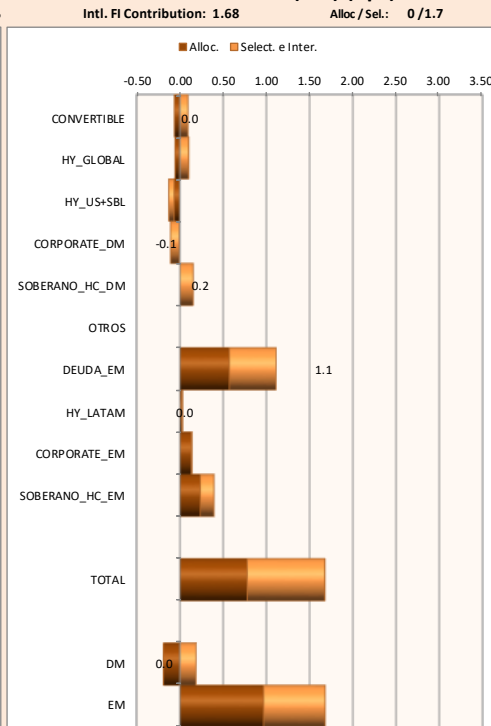
## POSITION OW/UW



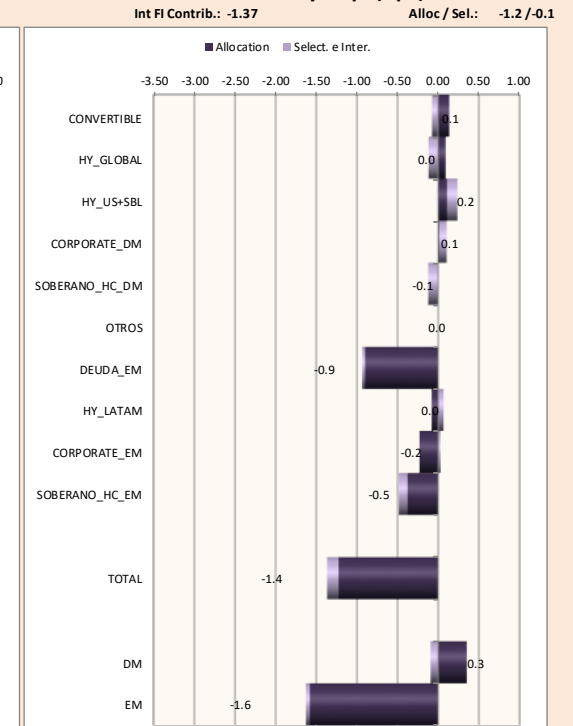
## Volatility (1M) - Stand Alone & Total



## TRACKING ERROR (1M) (bps)



## Beta Fund Sensitivity Gap (bps)



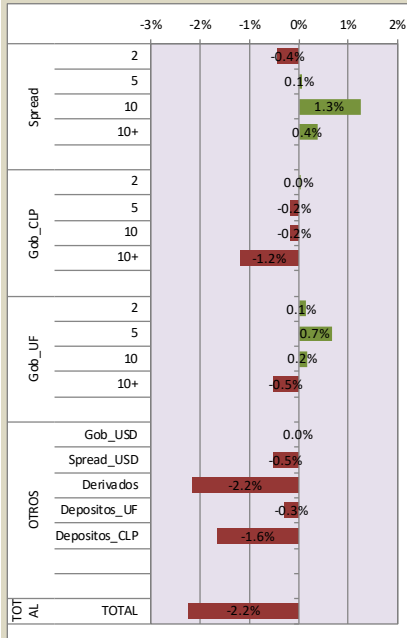
Top TE Contributors		Intl Fixed income		B		RFI	
Emisor	# Correlativo	TE Contr.	% TE Intl FI	Gap	Volat. (1M)	Beta	
1 DEUTSCHE INVEST I CONVERTIBLES	244	0.37	22.2%	-0.33%	2.3%	0.27	
2 PICTET LATIN AMERICA LOCAL CURRENCY DEBT	342	0.36	21.5%	-0.18%	3.7%	0.36	
3 JULIUS BAER MULTIBOND LOCAL EMERGING BOND FUND	332	0.31	18.6%	-0.20%	2.2%	0.22	
4 INVESTEC GLOBAL STRATEGY FUND EMERGING MARKETS LOCAL CURRE	339	0.23	13.9%	-0.13%	2.5%	0.27	
5 ASHMORE SICAV EMERGING MARKETS CORPORATE DEBT FUND	312	0.23	13.5%	-0.40%	1.3%	0.15	
6 PARVEST BOND WORLD EMERGING LOCAL	335	0.23	13.4%	-0.12%	2.7%	0.27	
7 NN (L) - NN (L) EMERGING MARKETS DEBT (HARD CURRENCY)	355	0.20	11.7%	-0.32%	1.3%	0.15	
8 MEXICO	319	0.17	10.4%	-0.09%	3.6%	0.41	
9 OAKTREE (LUX) FUNDS OAKTREE GLOBAL CONVERTIBLE BOND FUND	246	0.16	9.7%	-0.20%	2.1%	0.35	
10 GOVERNMENT OF UNITED STATES	297	0.15	9.1%	0.09%	5.0%	-0.26	
TOTAL RFI B		1.68	144.0%				

Top TE Diversifiers		Intl Fixed Income		B		RFI	
Emisor	# Correlativo	TE Contr.	% TE Intl FI	Gap	Volat. (1M)	Beta	
1 MFS MERIDIAN FUNDS EMERGING MARKETS DEBT FUNI	352	-0.18	-11.0%	0.33%	1.1%	0.12	
2 INVESTEC GLOBAL STRATEGY FUND EMERGING MARKET	313	-0.14	-8.3%	0.24%	1.3%	0.15	
3 BLACKROCK GLOBAL F US DOLLAR HIGH YIELD BOND	283	-0.14	-8.1%	0.42%	1.2%	0.10	
4 GOLDMAN SACHS FUNDS SICAV GOLDMAN SACHS GRO	336	-0.13	-7.5%	0.07%	2.6%	0.27	
5 JPMORGAN INVESTMENT FUNDS GLOBAL CONVERTIBLE	241	-0.12	-7.3%	0.13%	2.5%	0.38	
6 UBS (LUX) BOND SICAV CONVERT GLOBAL (EUR)	233	-0.12	-6.9%	0.13%	2.4%	0.35	
7 BRASIL	330	-0.11	-6.6%	0.04%	6.9%	0.41	
8 BLACKROCK GLOBAL FUNDS EMERGING MARKETS LOC/	337	-0.09	-5.5%	0.05%	2.5%	0.25	
9 MORGAN STANLEY INVESTMENT FUNDS GLOBAL CONVE	238	-0.09	-5.4%	0.12%	2.2%	0.32	
10 GOLDMAN SACHS FUNDS SICAV GOLDMAN SACHS GLOI	267	-0.07	-4.5%	0.21%	1.3%	0.12	
TOTAL RFI B		1.68	-71.1%				
Top contributors + Top diversifiers, contribution to Intl FI TE:			72.9%				

# Local Fixed Income - B

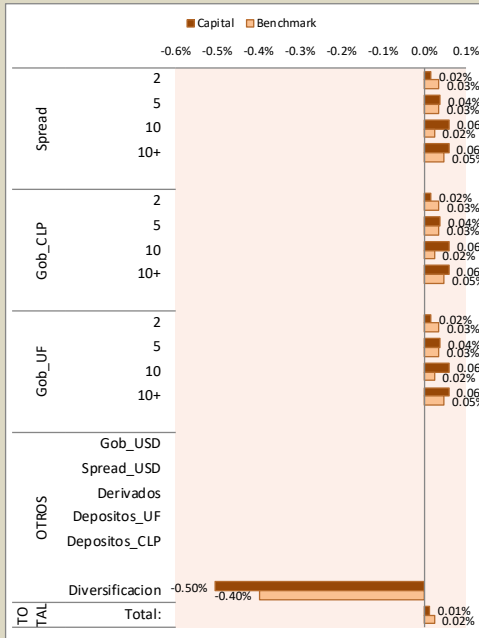
Position Date: 20150917

## POSICIONAMIENTO OW/UW



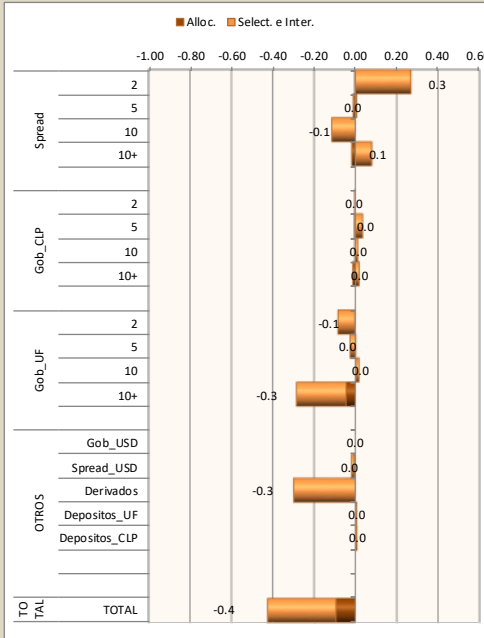
## VOLATILIDAD

Riesgo RFN Capital: 0.01% enchmark RFN: 0.02%



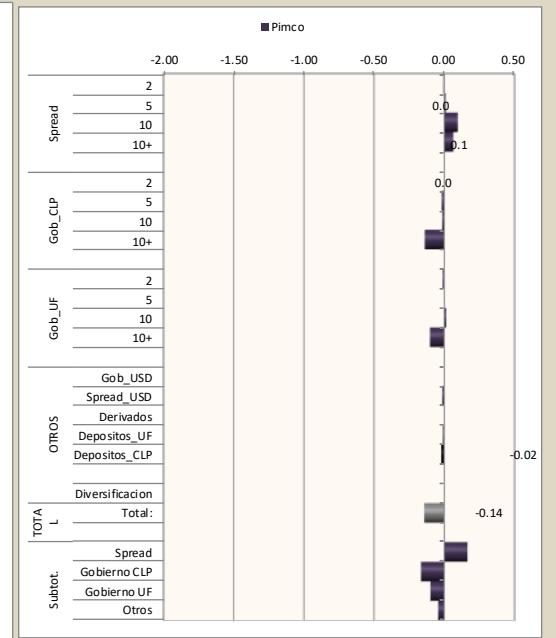
## TRACKING ERROR (1M) (bps)

Contribución RFN: -0.42 Alloc/Sel.: -0.1/-0.3



## PIMCO

Pimco Total: -0.14 Dur Parcial 2 / 2.1



Top TE Contributors			Local FI		B		RFN			
ISIN	Emisor	# Correlativo	TE Contr.	% TE Loc FI	Gap	Volat. (1M)	Dur			
1 BTU0300130	BTU_TESORERIA GENERAL DE LA REPUB	443	0.15	-34.8%	-0.55%	2.8%	11.88			
2 BBOSQ-A1	DEB_SOC. CONCESIONARIA AUTOPISTA I	744	0.14	-32.4%	0.06%	7.2%	2.77			
3 BTU0300329	BTU_TESORERIA GENERAL DE LA REPUB	451	0.09	-21.3%	-0.65%	1.6%	11.34			
4 BFALA-F	DEB_S.A.C.I. FALABELLA	733	0.07	-17.1%	0.13%	3.1%	7.55			
5 BCHIUG0610	BEF_BANCO DE CHILE	776	0.07	-16.0%	0.29%	1.0%	4.86			
6 BTU0260925	BTU_TESORERIA GENERAL DE LA REPUB	436	0.07	-15.4%	-0.28%	1.7%	8.89			
7 BCAPS-F	DEB_CAP S.A.	1612	0.07	-15.4%	-0.03%	16.0%	2.53			
8 USTDG50411	BSF_BANCO SANTANDER CHILE	879	0.05	-11.0%	0.43%	0.9%	11.85			
9 BBNS-D0308	BEF_SCOTIABANK SUD AMERICANO	735	0.05	-10.9%	-0.01%	28.7%	0.45			
10 BSWTR-E	DEB_INVERSIONES SOUTHWATER LIMIT	551	0.04	-9.9%	0.16%	1.7%	12.85			
TOTAL RFN B			-0.42	-184.3%						

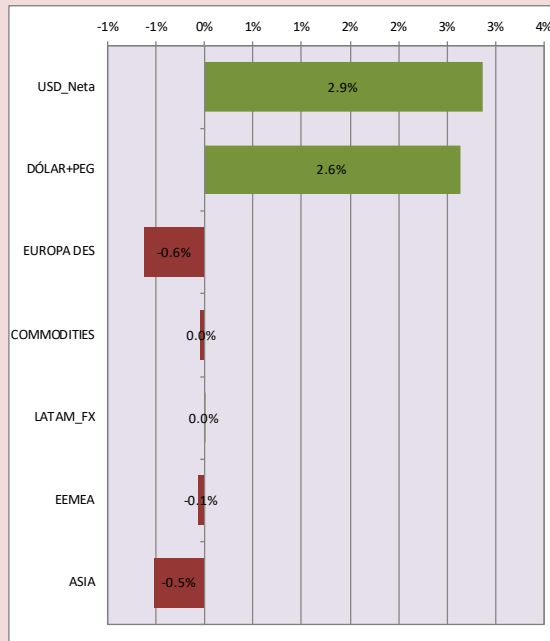
  

Top TE Diversifiers			Local FI		B		RFN			
ISIN	Emisor	# Correlativo	TE Contr.	% TE Loc FI	Gap	Volat. (1M)	Dur			
1 BTU0150326	BTU_TESORERIA GENERAL DE LA REPUB	433	-0.34	79.4%	1.85%	1.5%	9.71			
2 FWD UF	_FWD UF	1715	-0.30	70.3%	-2.16%	0.6%	0.00			
3 BCHIAX0613	BEF_BCHIAX0613	893	-0.26	60.7%	0.50%	4.8%	8.62			
4 BCU0300241	BCU_BANCO CENTRAL DE CHILE	394	-0.13	29.7%	-0.31%	2.1%	18.72			
5 BSECK60315	BEF_BSECK60315	898	-0.07	17.6%	0.15%	4.8%	8.38			
6 BTU0300124	BTU_TESORERIA GENERAL DE LA REPUB	442	-0.07	15.7%	0.53%	1.1%	7.42			
7 BCU0300318	BCU_BANCO CENTRAL DE CHILE	396	-0.06	13.2%	0.53%	1.1%	2.38			
8 USP1506ADF1	BEF_BANCO SANTANDER CHILE	1563	-0.04	9.1%	-0.02%	29.1%	0.00			
9 BCU0300718	BCU_BANCO CENTRAL DE CHILE	407	-0.03	6.5%	0.40%	0.7%	2.68			
10 BTU0300132	BTU_TESORERIA GENERAL DE LA REPUB	444	-0.03	6.0%	0.30%	1.3%	13.22			
TOTAL RFN B			-0.42	308.2%						
Top contributors + Top diversifiers, contribution to the Local FI TE:				123.9%						

# FX - B

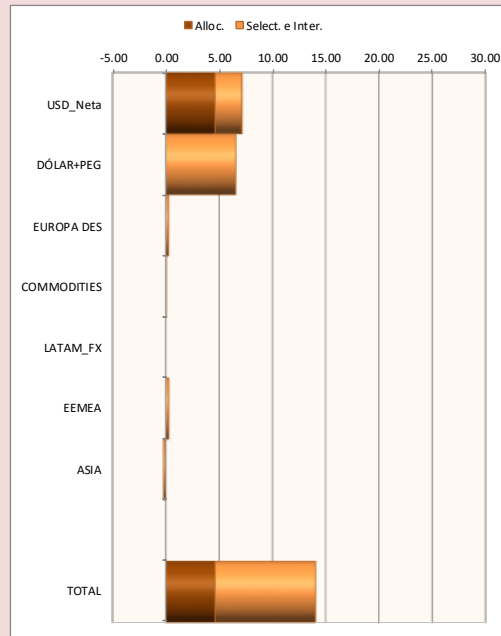
Position Date: 20150917

## POSICIONAMIENTO OW/UW



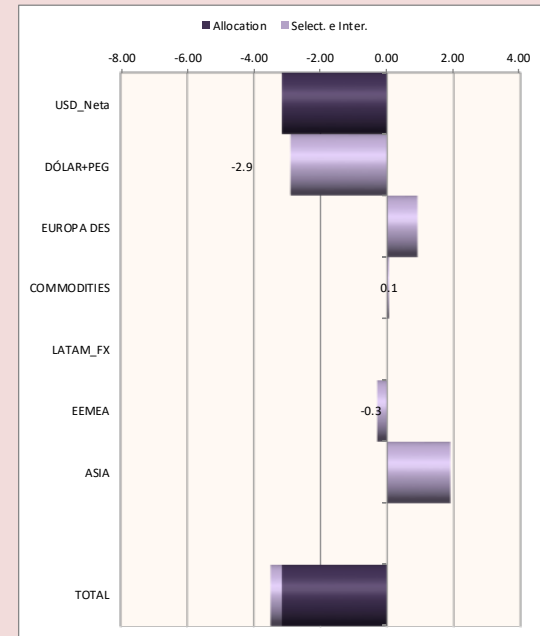
## TRACKING ERROR (1M) (bps)

FX Contribution: 14.05 Alloc / Sel.: 4.6 / 9.4



## Beta Fund Sensitivity Gap (bps)

FX Contrib: -3.50 Alloc / Sel.: -3.2 / -0.3



Top TE Contributors		B			FX		
	Moneda	# Correlativo	TE Contr.	% TE FX	Gap	Volat. (1M)	Beta
1	Neta_USD	1759	7.14	50.8%	2.87%	2.9%	-0.22
2	USD	1716	6.73	47.9%	2.70%	2.9%	-0.22
3	EUR	1718	0.22	1.5%	-0.59%	3.5%	-0.30
4	RUB	1742	0.20	1.4%	-0.03%	15.9%	0.99
5	KRW	1754	0.14	1.0%	-0.07%	3.5%	0.16
6	PLN	1740	0.11	0.8%	-0.05%	5.1%	0.14
7	PEN	1732	0.08	0.6%	-0.02%	6.6%	0.74
8	AUD	1724	0.08	0.5%	-0.03%	6.7%	0.39
9	NZD	1723	0.05	0.3%	-0.05%	6.4%	-0.28
10	SGD	1752	0.04	0.3%	-0.02%	4.5%	0.35
TOTAL FX B			14.05	105.2%			

Top TE Diversifiers		B			FX		
		# Correlativo	TE Contr.	% TE FX	Gap	Volat. (1M)	Beta
1	TWD	1755	-0.25	-1.8%	0.10%	4.0%	0.24
2	HKD	1717	-0.17	-1.2%	-0.07%	2.9%	-0.22
3	MXN	1729	-0.09	-0.6%	0.02%	7.2%	0.77
4	JPY	1748	-0.07	-0.5%	-0.57%	4.6%	-0.60
5	TRY	1739	-0.06	-0.4%	0.02%	5.5%	0.14
6	MYR	1751	-0.06	-0.4%	0.02%	4.5%	0.48
7	CAD	1726	-0.05	-0.4%	0.02%	5.4%	0.20
8	NOK	1725	-0.04	-0.3%	0.01%	6.1%	0.35
9	BRL	1728	-0.04	-0.3%	0.01%	5.3%	0.30
10	INR	1750	-0.03	-0.2%	0.04%	2.6%	0.16
TOTAL FX B			14.05	-6.0%			
Top contributors + Top diversifiers, contribution to the FX TE:				99.2%			