MONEDA
ASSET MANAGEMENT

ANNUAL REPORT **2015 AND 2014**

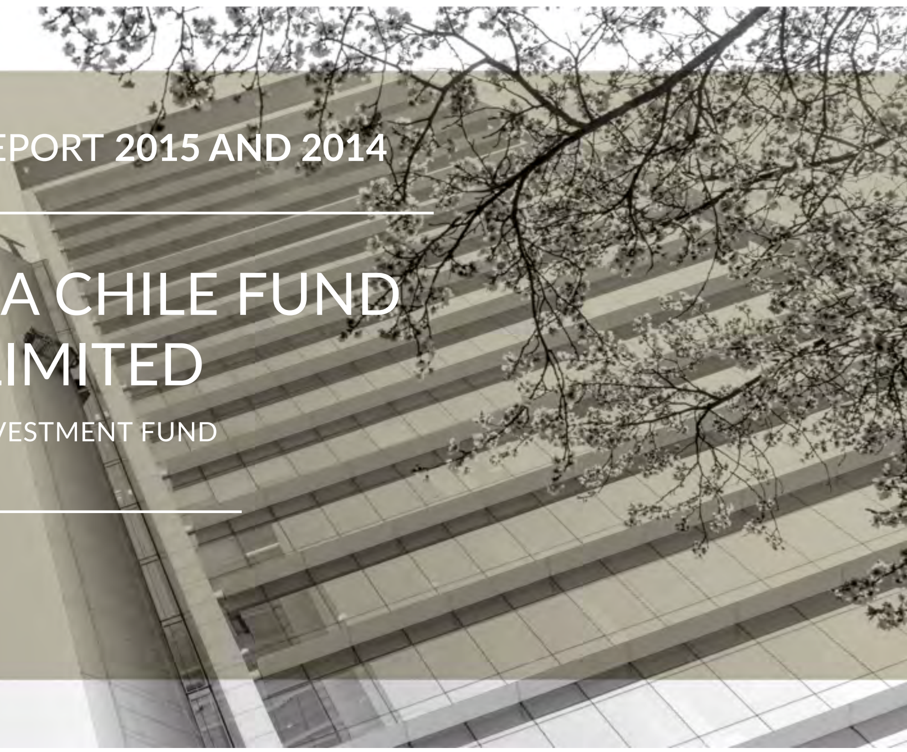
MONEDA CHILE FUND LIMITED

INVESTMENT FUND

ANNUAL REPORT 2015 AND 2014

MONEDA CHILE FUND LIMITED

INVESTMENT FUND




CONTENTS

CHAIRMAN'S STATEMENT

Dear Investors:

I would like to report on the results of Moneda Chile Fund in the fiscal year ending December 31, 2015.

In 2015, the external setting was again adverse for Latin America: growth continued to shift from emerging countries to developed countries; fears about the Chinese economy were on the rise; there was an excess supply on the oil and other commodities markets; and there was a real possibility of the Fed putting an end to its monetary stimulus. This led to a crash in the prices of the raw materials exported by the region. The region's economies also faced a decline in important external financial conditions. So, the growth of Latin America in 2015 was estimated to be -0.3%.

In Chile, the economy grew 2.1% in 2015, similar to the growth in 2014 (1.9%). The worsening outlook abroad contributed to the slow growth, with a drop in the price of copper from US$3.11/lb in 2014 to US$2.50/lb in 2015. Also adversely impacting were the rise in taxes under the tax reform passed the previous year and the great uncertainty associated with the proposed labor reforms and new constitution. This prolonged the low level of confidence seen in the private sector that prevented a recovery in domestic demand and braked the export effort driven by the strong real devaluation in the peso (14.4%).

Financially, the central government reported a real fiscal deficit of 2.2% of the GDP, higher than the 1.6% in the previous fiscal year. The negative balance was the result of a real growth of 7.4% in spending while revenue rose 5.2%. When adjusting for cyclical factors, the structural deficit was 0.6% of the GDP. The Chilean government nonetheless continued to be a net creditor for 4.8% of the GDP at September 2015 and government assets exceeded US$27 billion at the end of the year because of good budget management.

The growth rate in the Chilean economy has fallen significantly in recent years, curtailed by the deteriorating scenario abroad and by President Bachelet's reform agenda. If there are no material changes in these areas, the economy will continue to grow sluggishly in 2016, probably at a pace even slower than in the previous two years. Yet the signs that the government is managing economic policy more prudently and that political leaders are more market-friendly given the upcoming 2017 presidential elections could significantly improve the outlook for the near future.

In this context, Moneda Chile Fund closed the year at -18.9%, compared to the -18.0% recorded by the Moneda 500 index and -19.9% of the MSCI Chile Small Caps Net. It is important to highlight that 73.7% of the fund is invested in non-cyclical companies and 52.4% of that number is invested in non-cyclical companies that sell in local currency and 21.3% in non-cyclical companies that sell in dollars. Moneda Chile Fund closed 2015 with a managed equity of US$31million.

Our commitment is to consistently deliver results higher than the index over time. Compounded annual performance has been 7.3% in the last 10 years and a compounded 9.6% annually since its start, compared to the -0.7% and 2.6%, respectively, of MSCI Chile Small Cap Net in each of the above periods.

Despite the complicated macroeconomic setting, we believe that operationally, the outlook is good for many of the companies in the region. As I said last year, the persistent adverse environment does not mean that many companies will not experience significant improvement. As at September 2015, the per-share EBITDA of companies on the MSCI Index of Latin American exchanges, excluding Brazil, grew 9.3% in local currency, which rises to 16.3% for the Chilean stock exchange, 9.5% on the Mexican stock exchange and 6.9% on the Colombian stock exchange (Source: Ibes).

Added to the foregoing is that the companies in the region are highly valued. At the close of 2015, the price-to-book-value ratio of the companies on the Latin American MSCI Index was 1.6, substantially below the average of 2.1 in the last decade. The Chilean stock exchange, measured through the MSCI Chile Index, also had a price-profit ratio of 17.7 and a price-book value ratio of 1.5. Both ratios are quite below the historic averages of 19.5 and 2.1, respectively. The valuations of Chile are even more attractive when compared to the rest of Latin America since the price/profit ratios of Chile have been historically traded at a premium of 32.6%, while at the close of 2015, trading was at a discount of 6.9%.

History shows that the more economically complicated and uncertain periods are often the best moments to invest. Despite the adverse macroeconomic setting that the region's companies are facing, we trust that there are many that are well positioned to reap the fruits of investments made in previous years and/or that have adopted and will continue to adopt measures to increase the efficiency of their operations, thus improving performance and fulfilling their financial obligations. When added to the attractive valuations now seen on the market, this is an outlook auspicious for the long-term performance of our investments, beyond the inevitable short-term ups and downs.

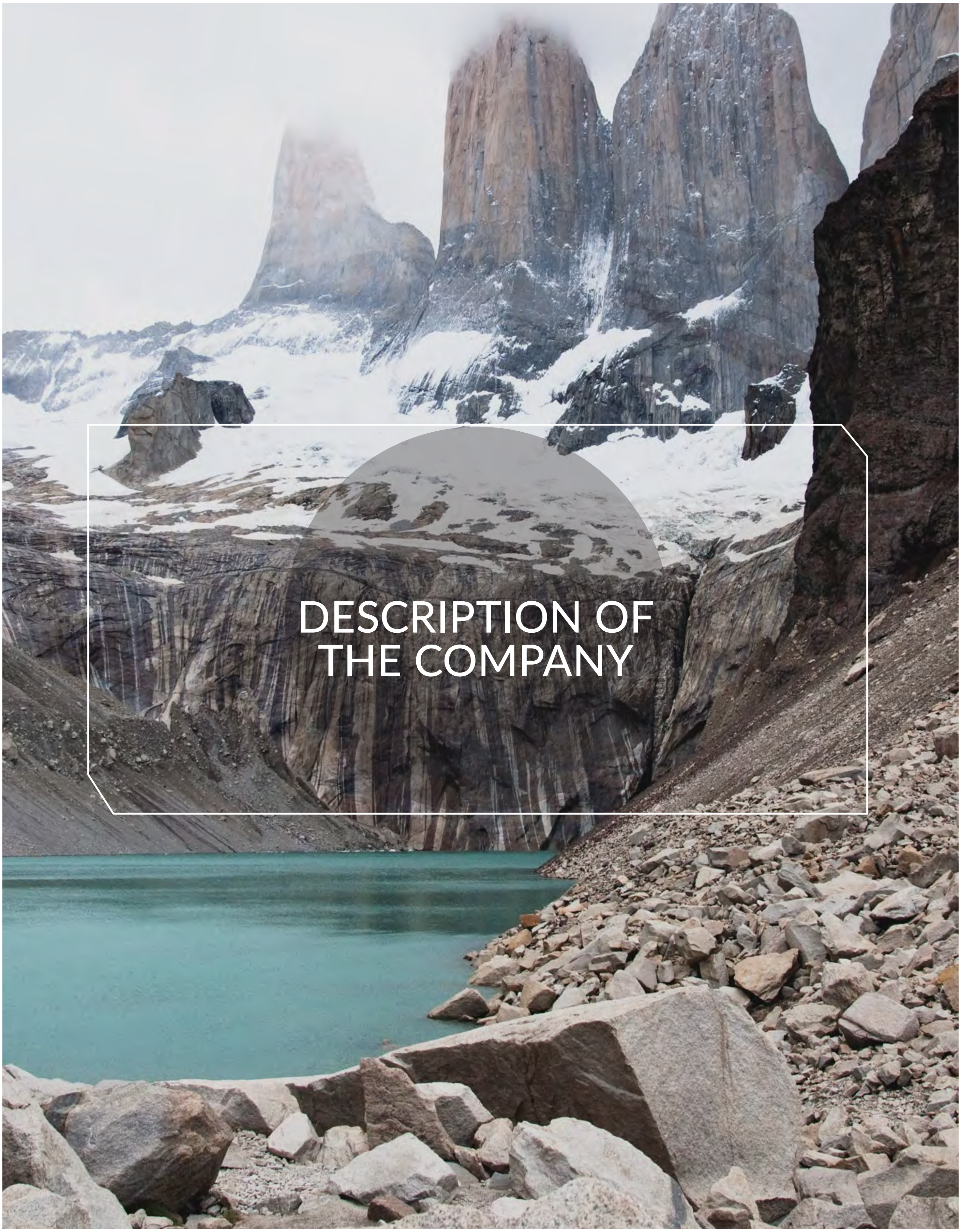
We will continue to work systematically to identify opportunities and risks in each of the companies in which we invest based on a thorough analysis, with a long-term focus, by one of the largest investment teams specialized in the region.

We thank you for having trusted us with the management of your resources in these more than 21 years that Moneda exists. We reiterate our commitment to continue working with the utmost professionalism and dedication so that we will continue to add value to your investments.

Jorge Carey T.

Chairman

Moneda Chile Fund Ltd.



DESCRIPTION OF THE COMPANY

DESCRIPTION OF THE COMPANY

OBJECTIVE

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

DESCRIPTION OF THE COMPANY

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

On November 11th, 2015 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.

As of December 31st, 2015, 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, 2015, Mr. Jorge Carey and Mr. Nicolas Gellona, both Directors of the Company, did not personally or beneficially own shares of the Company.

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

THE MANAGER

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

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

CHANGES IN BY-LAWS

By unanimous written resolution of the Board of Directors dated December 20th, 2014, confirmed by the Shareholders at the Annual General Meeting of November 16th, 2015, the bye-laws of the Company was amended by deleting the figure "50,000" in the first line of bye-law 45 and inserting the figure "65,000". As a result of the foregoing, the maximum aggregate remuneration of the Directors is $65,000 per annum.

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

RENEWAL OF THE COMPANY

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

The last General Meeting of the Company was held on November 16th, 2015 at which an additional period of two years was approved for the Company.

MATERIAL CONTRACTS

A. Management Agreement

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

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

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

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

B. Administration Agreement:

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

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

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

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

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

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

DIRECTORS

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

INVESTMENT PERFORMANCE

THE CHILEAN ECONOMY

The Chilean economy grew 2.0% in 2015, similar to the 1.9% recorded in 2014. Unlike what happened the previous year, domestic demand posted positive growth, due to strong public spending and a recovery of the construction sector. Exports of goods and services showed a negative trend compared to 2014 due to the sharp decline in copper prices and imports fell abruptly given the continued depreciation of the currency and a gradual weakening of the labor market.

In December 2015, the CPI recorded an annual growth of 4.4%, breaching the upper level of the central bank's target range (3.0% +/- 1.0%) since April 2013 (except in November 2015). High inflation continued to be associated with the pass-through of the Chilean peso depreciation and rising food, services and housing prices, partly offset by falling gasoline. Given the higher inflation in 2015, the Central Bank raised the Monetary Policy Rate by 25 basis points twice, leaving it at 3.50% at the end of the year. The more restrictive policy resulted from the need to act proactively as lower inflationary pressures that were expected due to the slowdown in economic activity, never materialized. During 2015, the peso depreciated 14.4% against the US dollar, spurred by the fall in copper prices against a backdrop of dollar appreciation worldwide.

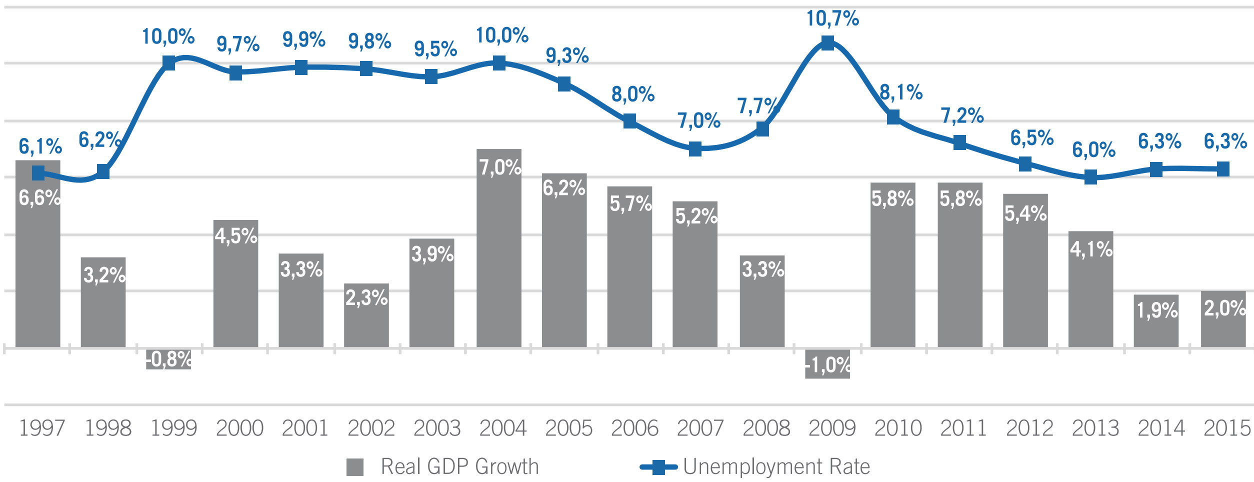
Regarding fiscal policy, the central government ran a fiscal deficit equivalent to 2.2% of GDP in 2015, higher than the 1.6% in the previous year. The deficit was the result of an increase in real spending of 7.4%, while revenue grew by 5.2%. After correcting for cyclical factors, the structural deficit reached 0.6% of GDP. The Chilean Treasury continued to be a net creditor (has more savings than debt). The central government net debt was -3.5% of GDP in December 2015 (versus -4.4% at the end of 2014).

On the political front, in 2015 the government went ahead with the labor and educational reforms that started the previous year, which preserved the atmosphere of uncertainty. The latter was reflected in lower confidence indicators for both the business sector and consumers. In this context of important legislative changes, despite the cabinet reshuffle in May, the approval of President Michelle Bachelet fell sharply from 44% in March to 24% in December (Adimark).

ECONOMIC ACTIVITY

Exports of goods and services showed a negative trend compared to 2014 due to the sharp decline in copper prices and imports fell abruptly given the plummet of international oil prices, the continued depreciation of the currency and a gradual weakening of the labor market. Despite the higher growth in the U.S.A. and the Eurozone, the slowdown in China caused Chilean exports to fall 16.3% in 2015. Weak domestic demand and lower prices are behind the fall in imports

The sectors that showed the strongest growth were personal services (up 3.5% over 2014), financial services (4.5% expansion) and business services (2.0%). This was partially offset by a 7.0% decline in fishing, a 0.6% fall in the restaurant and hotel sector and a 0.4% drop in copper mining production.



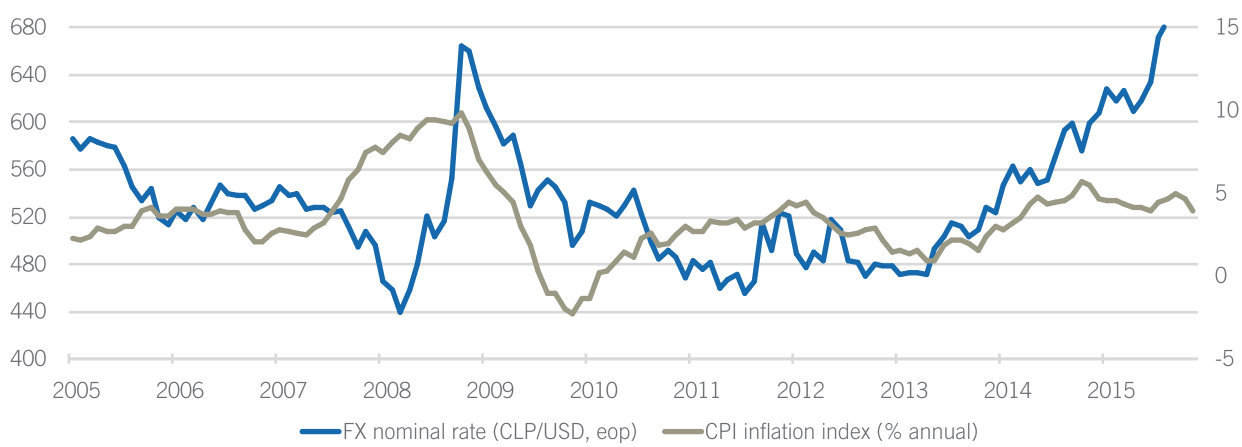
INFLATION

In 2015, the annual inflation rate measured by the CPI reached 4.4% in December, after ending the previous year at 4.6%. Prices breached the upper range of the Central Bank of Chile's target (3.0% plus/minus one percentage point) since April 2013 (except in November 2015). High inflation continued to be associated with the pass-through of the Chilean peso depreciation and rising food, services and housing prices, partly offset by falling gasoline. Core inflation (excluding fruit and vegetables and fuel prices) also showed an upward trend, increasing by 4.7%. Salary growth decelerated in nominal terms, from growing 7.1% in 2014, to 5.2% in 2015 even though the unemployment rate decreased only slightly to 5.8% in December (from 6.0% in 2014). The quality of jobs also declined, with a strong increase of self-employed workers, at the expense of employees, which explains the lower salary pressures.

MONETARY POLICY AND FOREIGN EXCHANGE RATE

The Central Bank hiked the Monetary Policy Rate by 25 basis points twice during 2015, leaving it at 3.50% at the end of the year. The more restrictive policy resulted from the need to act proactively as lower inflationary pressures that were expected due to the slowdown in economic activity, never materialized.

During 2015, the peso depreciated 14.4% against the US dollar, rising from CLP/US$ 606.4 to CLP/US$ 708.6 at the end of the year. The weakening of the Chilean peso was spurred by price of copper plummeting 25.3% against a backdrop of dollar appreciation worldwide.



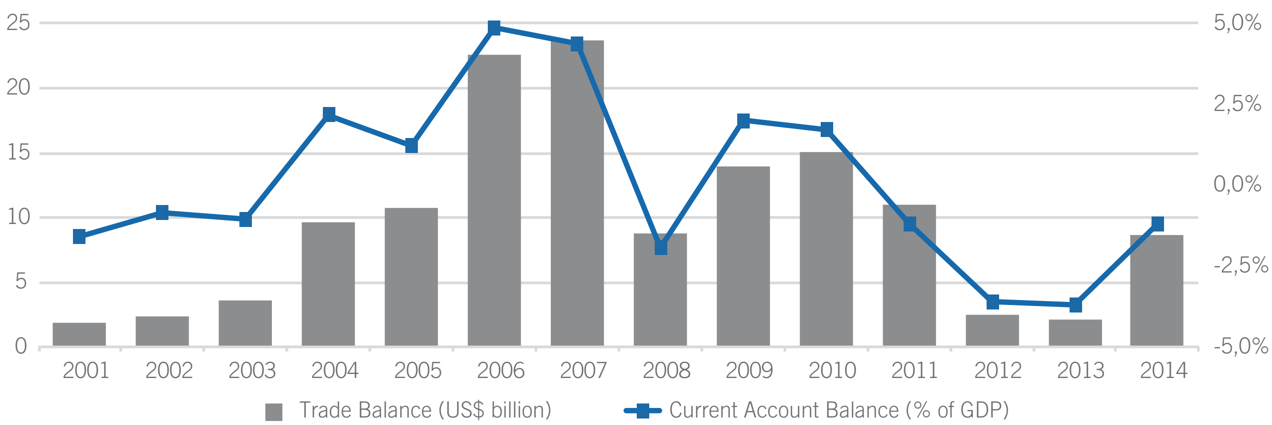
THE EXTERNAL SECTOR

In 2015, the current account of the balance of payments narrowed to close to 1.2% of GDP, from 1.2% in 2014. The result was due primarily to a weaker trade balance of goods surplus, which decreased to USD 4.1 billion, from USD 7.8 billion the previous year, given a 16.3% drop in exports and a 12.8% fall in imports.

Exports reached US$ 63.4 billion, substantially lower than the US$ 75.7 in 2014. This was the result of a 18.2% plummet in mining exports, driven by the 17.8% drop in the value of copper exports. During 2015, the price of copper averaged US$249.67lb, the lowest level since 2009. Non-mining exports, failed yet to benefit from the weaker currency, industrial exports fell 15.2% and agricultural exports declined by 5.2%.

Imports stood at USD 63.1 billion, falling 12.6% from the previous year due mainly to lower international oil prices. WTI averaged US$48.8/barrel in 2015, compared to US$ 93.1/barrel in 2014, causing the imports of intermediate goods to plummet 17.1%. Imports of capital goods fell 5.0% (-19.5% in 2014), and imports of consumer goods decreased by 8.3%, after falling 7.8% the previous year.

In 2015 there was substantially less direct foreign investment in Chile, US$11.8 billion compared to US$22.0 the previous year. Net capital inflows to portfolio investments also decreased from US$12.4 billion to US$4.1 billion. The international reserves held by the Central Bank of Chile amounted to US$38.6 billion at the end of the year, slightly down from the US$40.4 in 2014.



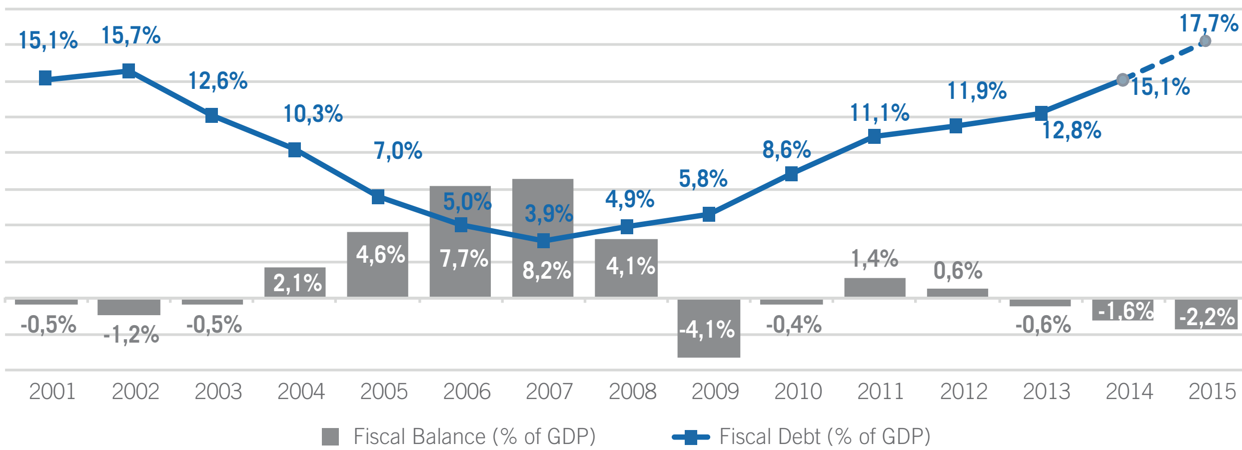
PUBLIC FINANCES

In 2015, the central government's consolidated financial statements reflected a fiscal deficit of 2.2% of GDP, larger than that of 2014 (1.6% of GDP). This resulted from a 7.4% real year-over-year increase in total central government spending and a 5.2% growth of revenues.

The slight increase in revenues was due to a rise in tax income of 8.3%, given a drop of 13.2% in mining related taxes, offset by a 9.7% growth in other taxes. Furthermore, substantially lower Codelco transfers (-50.2%) pulled government income down. Expenditures rose, with a 7.3% real increase in current spending and a 14.0% real increase in capital spending.

In structural terms, the central government's consolidated financial statements exhibited a deficit of 0.6% of GDP. This was only slightly higher than the 0.5% of GDP structural deficit recorded in 2014.

Gross public debt increased from 15.1% of yearly GDP in 2014 to 17.7% in 2015, amounting to approximately USD42.3 billion. On the assets side, Public Treasury assets as of December 2015 totaled USD 27.579 billion. These assets were mainly held in the Economic and Social Stabilization Fund and the Pension Reserve Fund, which totaled almost USD14.0 billion and USD 8.1 billion, respectively. Meanwhile, Other Public Treasury Assets registered a balance of USD2.0 billion, and the Education Fund totaled USD 3.5 billion.



MONEDA CHILE FUND RELATIVE TO ÍNDICES (IN USD)

	2015	3 YEAR	5 YEAR	10 YEAR	SINCE INCEPTION
Moneda Chile Fund	-18.0%	-15.0%	-9.9%	7.3%	9.6%
IGPA	-17.8%	-16.5%	-12.2%	3.6%	2.5%
IPSA	-18.3%	-16.7%	-13.2%	3.1%	3.6%
Moneda 500 Index	-18.0%	-17.3%	-13.7%	2.7%	4.4%
MSCI Chile Small Caps Net	-19.9%	-20.3%	-19.6%	-0.7%	2.6%

On December 31st, 2015, 97.6% of the Fund's portfolio was invested in shares of national companies. 92.0% of total investments in shares were in companies situated in the three lower market quartiles of our investable universe, which comprises 83 Chilean companies that fulfill certain minimum requirements of liquidity, free float and market cap. The quartiles, which are defined by ranking of market cap adjusted by free float, are defined below in table N°3.

This strategy has been maintained consistently since Moneda Chile Fund was launched in 1995 and the Fund has become a unique opportunity to complete and complement a portfolio in this sector of national equities.

TABLE N°3

Quartile	N° of Companies (12-31-2015)	% of Market cap	Market Cap USD MM		
			Min.	Max.	Prom.
1	19	74.8%	2,731	15,481	6,356
2	18	17.2%	600	3,169	1,368
3	18	5.9%	189	859	451
4	18	2.1%	47	355	163
MARKET CAP USD MM	**174,674**				

In line with the fund's strategy, the majority of our portfolio is invested in small and mid-capitalization companies. Additionally, 9.9% of the portfolio is invested in off-index companies.

TABLE N°4

Portfolio	IPSA	AFPS	MONEDA CHILE FUND	
			2015	2014
Large Caps (Q1)	80.7%	82.5%	8.0%	16.3%
Small y Mid Caps *	19.3%	17.5%	92.0%	83.7%
Cuartil 2 (Q2)	15.7%	13.1%	41.3%	41.8%
Cuartil 3 (Q3)	3.4%	3.4%	36.7%	29.0%
Cuartil 4 (Q4)	0.1%	0.5%	4.1%	2.5%
Off Index	0.0%	0.5%	9.9%	10.3%
IPSA	100.0%	84.9%	49.0%	35.7%

* (Q2+Q3+Q4+Off Index) Source: Santiago Stock Exchange and Moneda Asset Management.

OPERATING EXPENSES

Operating expenses for the Company increased to 2.4% in 2015, compared to 1.6% in 2014, despite the fact of lower management fees paid to the Investment Manager (this ratio Is calculated as operational expenses over net assets).

PORTFOLIO INVESTMENTS

As of December 31st, 2015, 97.6% of the assets of the Company were invested in Chilean equities (including American Depositary Receipts).

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

As of December 2015, 8% of the Company's total assets were invested in companies with market capitalizations within the first quartile.

The Company has not issued any new shares during this period or since its inception. The total number of subscribed shares was 970,087 as of December 31st 2015.

As of December 31st, 2015, the net asset value of the Company was USD 31,145,219.90 representing a net asset value per share of USD 39,42

DESCRIPTION OF MAJOR 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.

Company	% of portfolio	Investment in MM USD
WATTS	12.2%	3,824,972
BANMEDICA	8.4%	2,629,579
CORPBANCA	6.3%	1,963,087
ENAEX	5.9%	1,856,870
SK	5.8%	1,808,180
EMBONOR-B	5.5%	1,706,789
ALMENDRAL	4.6%	1,438,905
ECL	4.2%	1,301,872
CRISTALES	4.2%	1,301,115
ANDINA-A	4.0%	1,248,537

Source: Moneda Asset Management

WATT'S

Watt's is one of the leading food companies in Chile, producing a wide range of products sold on both the domestic and international markets. It has an efficient, nationwide distribution network, and its products are sold mainly under the brands Watt's, Loncoleche, Calo, Chef, Belmont, Sureña, Regimel, Frutos del Maipo and Yogu-Yogu.

Its main line of business is comprised of dairy products and oil derivatives that represent 59% of its revenue. The remainder corresponds to fruit derivatives, frozen foods, wine and other miscellaneous commodities.

The dairy business is where volume is highest, and it accounted for 38% of its income at December 2015. It ranks third on the domestic market in the category of liquid milk, with a share of approximately 19%. Under the brands Calo and Loncoleche, the company holds second place on the powdered milk market, with a share of approximately 25%. Watt's is second in cheeses, with an approximate 22% market share through its brands Calo, San Rafael and Las Parcelas de Valdivia.

The oils business represents 21% of the company's total revenue and it is specialized in the production of oil derivatives. The main products are: edible oils, table margarine and lard for household consumption. It also produces hydrogenated fats and other hydrogenated products to meet the demand for special inputs in the food industry. The company ranks first in oil on the domestic market, holding a 28% market share, while its share in margarines is 35%.

The fruit derivatives business accounts for 39% of all of its income. The main products are jams, sweets, concentrated nectars, juices and long-life and short-life nectars. The company has an alliance with CCU in this business dating back to 2006. A new company called Promarca was created, with a shared ownership and control, that took over the Watt's beverages brand and the Shake Shake and Yogu-Yogu brands. The company's juices and nectars under the license with CCU are ranked first in the nation, where it holds a 38% market share. Watt's holds a 59% market share on the jam market.

Its subsidiary Viña Santa Carolina is focused on the production and sale of bottled and bulk wines both on the local and export markets.

At the end of 2014, Watt's acquired Frutos del Maipo, which has a 30% share on the frozen food market and annual sales above US$60 million. The investment totaled US$38 million.

At December 2015, the company recorded income totaling CH$345,234 billion, a 12% increase compared to the same period in the previous year. The EBITDA grew 18%, going from CH$42.636 billion to CH$50.505 billion because of the good performance by Viña Santa Carolina, whose EBITDA rose 68%. The Watt's Chile food business increased 11%, driven by the purchase of Frutos del Maipo. Profits climbed 8.9%, going from CH$21.629 billion to CH$23.554 billion.

Below is financial information as at December 31, 2015, taken from the consolidated financial statements (FECU) presented to the Chilean Securities and Insurance Commission (SVS):

ASSETS	(MCLP)
Current Assets	217,543
Property, Plant and Equipment, Net	173,835
Other Assets	54,019
TOTAL ASSETS	**445,397**

LIABILITIES	(MCLP)
Current Liabilities	104,746
Long-Term Liabilities	157,875
Minority Interest	1,153
Equity	181,623

Statement of Income	Dec-2014 (MCLP)	Dec-2015 (MCLP)	Nominal Var. 2015/2014
Revenue	345,234	386,210	12%
Operating Costs	-251,184	-275,542	10%
Administrative and Distribution Expenses	-60,807	-71,358	17%
Operating Profit (Loss)	33,244	39,310	18%
Share in associates	1,029	704	-32%
Net Financial Expenses	-3,379	-4,844	43%
Other Income and Expenses	-5,665	-5,990	6%
Non-Operating Profit (Loss)	-8,015	-10,129	26%
Pre-Tax Profit	25,229	29,180	16%
Taxes	-3,591	-5,705	59%
Profit of non-controlling interests	-9	79	-961%
Profit attributable to owners	21,629	23,554	9%

On the Stock Exchange	
Stock price at 12/31/2015	$1,058
Per-share profit (LTM at Dec-2015)	$75
Price/Profit (LTM at Dec-2015)	14.2
Price/Book Value (Dec-2015)	1.8

BANMEDICA

Banmedica is the largest health care services holding company in the country, with operations in Chile, Colombia and Peru. It has a network of integrated services and more than 25 years of experience in the industry. Its main areas of business are divided into health maintenance in Chile, health care providers in Chile and its international business.

The health care provider business in Chile is the company's main business, comprised of full-service clinics, limited-service clinics, outpatient centers and emergency centers that represent around 52% of its EBITDA. Of note are the investments in its full-service clinics, Clinica Santa Maria and Clinica Davila, that have a total of 896 beds. These clinics have the highest occupancy rates in the industry, at 78% in both cases at September 2015. Clinica Vespucio, Clinica Bio Bio and Clinica Ciudad del Mar are its limited-service clinics that have a total of 255 beds. This business's EBITDA has grown sustainedly over time, at a rate of 9% annually in the last 5 years.

The health maintenance business accounts for 13% of the company's EBITDA. In this category, the company operates two health maintenance organizations in Chile: Isapre Banmedica and Isapre Vida Tres that combined have 813,096 affiliates. In 2015, both health maintenance organizations (Isapres) retained their leadership on the market with a combined share of 25% of all paying affiliates in the system.

The international area represents 35% of the company's EBITDA and it has grown 22% annually in the last 5 years. In Colombia, Banmedica has been engaged in the health maintenance business since 1994, participating in prepaid medical care and the Mandatory Health Care Program (POS) through Colmedica and Aliansalud that together have more than 450,000 affiliates. In the provider business, the company operates Clinica del Country, which has more than 240 beds, 14 wards, 3 delivery rooms and 24 cubicles, and the Clinics La Colina and Portoazul, which were opened in 2013 and added another 260 beds in the country. In Peru, the company owns Clinica San Felipe and Laboratorio ROE. Clinica San Felipe targets the ABC1 economic segment and it has more than 100 beds. Laboratorio ROE has 16 medical centers in Lima and Arequipa.

As at December 2015, Banmedica had earned a profit of CH$45.767 billion, which is a 5% decrease compared to the same period in 2014. The reason was the weaker performance in the different business units. The provider area experienced an 5% drop in profits, mainly because of the increase in administrative costs and expenses. There was a decline of 31% in the international business's profits at December 2015 because of the increase in costs and currency depreciation. And the Isapre business fell 12% because of administrative and selling expenses.

The company is continuing with its ongoing plan to expand through its different assets. The enlargement of Clinica Davila is now under way and it is expected that the building measuring 41,350 square meters will be completed during 2016, adding 172 beds, 88 doctor's cubicles and 500 parking stalls. Clinica Vespucio also signed a new lease with the Plaza Vespucio Mall that will facilitate an enlargement of the clinic to increase space by 45,000 square meters, apart from the actual 12,500 square meters, bringing the total to 57,500 square meters (of which 20,000 square meters are for underground parking). This enlargement will begin in the first semester of 2016.

Internationally, the company signed an agreement in December 2014 with El Pacifico Peruano Suiza Compañia de Seguros y Reaseguros, a subsidiary of Credicorp, for the joint development of the health care business in Peru. The agreement covers the businesses of medical insurance, health care and health care plans, which makes Banmedica a leader in that industry in Peru.

Below is financial information as at December 31, 2015, taken from the financial statements presented to the SVS:

ASSETS	(MCLP)
Current Assets	322,300
Property, Plant and Equipment, Net	398,958
Other Non-Current Assets	313,283
TOTAL ASSETS	**1,034,542**

LIABILITIES	(MCLP)
Current Liabilities	389,948
Non-current Liabilities	317,120
Non-controlling interests	67,136
Attributable equity	260,337

Statement of Income	Dec-2014	Dec-2015	Nominal Var.
	(MCLP)	(MCLP)	2015/2014
Revenue	1,059,582	1,328,307	25%
Operating Costs	-828,238	-1,063,482	28%
Administrative and Distribution Expenses	-153,660	-178,127	16%
Other net operating income	0	0	
Operating Profit (Loss)	77,684	86,698	12%
Share in associates	3,452	3,874	12%
Net Financial Expenses	-4,872	-6,495	33%
Other Income and Expenses	-6,177	-5,674	-8%
Non-Operating Profit (Loss)	-7,597	-8,295	-9%
Pre-Tax Profit	70,087	78,403	12%
Taxes	-17,113	-24,989	46%
Profit of non-controlling interests	-4,865	-7,647	57%
Profit attributable to owners	48,108	45,767	-5%

On the Stock Exchange	
Stock price at 12/31/2015	$1,030
Per-share profit (LTM at Dec-2015)	$57
Price/Profit (LTM at Dec-2015)	18.1
Price/Book Value (Dec-2015)	3.2

CORPBANCA

Corpbanca is the fifth largest bank in Chile and sixth largest in Colombia, with market shares of 7.3% and 6.2%, respectively (measured by loans). Its gross loans total US$20.773 billion.

Corpbanca was founded in 1871 under the name of Banco de Concepcion. In 1986, the bank was acquired by the National Mining Society (Sonami) that later sold it to Alvaro Saieh in 1995. The bank changed its name to Corpbanca in 1997 and went public in 2002.

In 2012, Corpbanca acquired 95% of Banco Santander Colombia that gave it access to a banking system with an excellent growth outlook and one of the soundest in Latin America. In October 2012, it also agreed to acquire Helm, a Colombian bank that was merged with Corpbanca's operations in that country in August 2013. The synergies expected from the merger exceed US$100 million and the merger will be complete in 2016.

In order to materialize the merger with Helm, the company made a capital increase of around US$625 million in 2013, as a result of which IFC came to hold a 5% interest.

In February 2014, Corpbanca announced its merger with Banco Itau Chile. Through this merger Itau and Corpbanca will combine operations in Chile and Colombia. Together they will hold a 12% market share in Chile and a 6.2% market share in Colombia, measured in terms of loans. The companies expect to create synergies for US$100 million annually through cost reductions and a one-time merger cost of US$85 million. The merger of Corpbanca and Itau was approved by 88.4% of the shareholders at a Special Shareholders Meeting. The final agreement included an extraordinary dividend of US$400 million to Corpbanca's shareholders that was paid in July 2015.

The transaction will be completed by an exchange of shares in May 2016. Corpbanca will issue 172,048,565,857 shares representing 33.58% of all shares in the merged bank, which will be distributed to the shareholders in Banco Itau Chile. Corpgroup, the actual controller of Corpbanca, will be left with a 33.13% share. Corpgroup had to thus sell a 1.53% interest in Corpbanca, while Itau will make a capital increase for US$652 million that will be used to purchase an additional 12.4% in Corpbanca Colombia held by Corpgroup, and to strengthen the bank's capital structure.

Gross loans--combining both countries--increased 5% in 2015. The greatest growth was seen in commercial loans (5.6%). Consumer and housing loans grew 0% and 0.2%, respectively. Based on these variations, the actual portfolio breaks down into 73% commercial loans, 15% housing loans and 12% consumer loans. The little growth and the decline in some products were due in part to the depreciation of the Colombian peso (34% in the year), to increases in provisions in Colombia caused by the drop in the price of oil, and to the decreasing activity in both Chile and Colombia.

Spending on provisions totaled a cumulative CH$166.190 billion, equal to 1.1% of the average loans in the period. This indicator rose in the year because CH$121.476 billion were spent in 2014 (0.9% of loans) as a result of an impairment in the portfolio. The bank also improved its efficiency by 163 bp, to 50.5%. So, profits totaled CH$201.771 billion, 11% below the same period in the previous year.

Below is financial information as at December 31, 2015, taken from the financial statements available from the Chilean Banking Commission (SBIF):

ASSETS	(MCLP)
Cash	1,004,757
Loans	14,810,136
Provisions	-355,779
Other Loans	2,418,878
Investments	452,069
Other Assets	2,474,940
Property, Plant and Equipment	91,630
TOTAL ASSETS	**20,896,631**

LIABILITIES	(MCLP)
Deposits and Other Obligations	12,927,222
Debt Securities	3,227,554
Bank and Central Bank Loans	1,528,049
Other Liabilities	1,705,344
Equity	1,508,462

Statement of Income	Dic-2014	Dic-2015	Nominal Var.
	(MCLP)	(MCLP)	2015/2014
Gross Operating Income	993,295	987,344	-1%
Provisions	-132,529	-166,190	25%
Net operating income	860,766	821,154	-5%
Support expenses	-517,819	-498,595	-4%
Net operating profit (loss)	342,947	322,559	-6%
Non-operating profit (loss)	1,799	1,300	-28%
Pre-tax profit	344,746	323,859	-6%
Taxes	-80,109	-98,986	24%
Profit of non-controlling interests	38,377	23,102	-40%
Profit attributable to owners	226,260	201,771	-11%

On the Stock Exchange	
Stock price at 12/31/2015	$5.7
Per-share profit (LTM at Nov-2015)	$0.6
Price/Profit (LTM at Nov-2015)	9.6
Price/Book Value (Nov-2015)	1.6

ENAEX

Enaex is a subsidiary of Sigdo Koppers engaged in the production and sale of ammonium nitrate (an explosives input) and in providing rock breaking services to mining companies in Chile and Latin America. It is currently the third largest producer of ammonium nitrate in the world and the largest in Latin America. In Chile, it holds a 95% share of the explosives market and a 60% share in rock breaking services. The company has a production capacity of 850,000 tons per year.

In line with internationalization plans, in 2012 Enaex acquired one-third of IBQ-Britanite, a leader in the civil explosives and rock blasting market in Brazil that had a 40% share of the market. In 2015 it acquired the remaining 67.3%. In September 2014, it acquired Chemtrade, a Peruvian rock breaking company that allowed it to enter the Peruvian market directly, where it was already present after the award of an ammonium nitrate supply contract by Antamina, a Peruvian mining company that owns the main open-pit mine in Peru. Lastly, also in 2015 it acquired 91% of the Davey Bickford Group, the world leader in the design, manufacture and distribution of detonation solutions for the mining industry.

The company also has organic growth plans. In 2014, it received approval of the Environmental Impact Study on the Panna 5 project, which includes adding ammonium nitrate capacity that will enable it to produce a nominal total of 1,200,000 tons annually for an investment of US$300 million to US$350 million.

Its exports of ammonium nitrate have positioned it in more than 40 countries throughout the world and it has long-term contracts with large mining companies such as Codelco, Anglo American, BHP, and Antofagasta Minerals, and with its main competitor, Orica, to which it supplies ammonium nitrate.

As at December 2015, 87% of all consolidated income came from the chemicals business, while the remaining 13% corresponded to services. 75% of income at December 2015 was generated in Chile, 12% in Brazil via services, and the remainder via exports, mainly to Peru and Argentina.

At December 2015, income totaled US$763 million and EBITDA US$181 million, an increase of 17.9% and 17.5%, respectively, compared to the same period in the previous year. This was the result of consolidating Britanite and Davey Bickford, which caused an increase of 8.2% in physical sales despite the 16.5% drop in the international price of ammonia (the change in the cost of ammonia is transferred to the sale price of ammonium nitrate by indexation clauses in contracts). Profits rose 5.5%, going from US$99 million to US$105 million.

Below is financial information as at December 31, 2015, taken from the consolidated financial statements (FECU) presented to the Chilean Securities and Insurance Commission:

ASSETS	(MUSD)
Current Assets	384
Property, Plant and Equipment, Net	484
Other non-current assets	229
TOTAL ASSETS	**1,097**

LIABILITIES	(MUSD)
Current Liabilities	185
Non-current Liabilities	358
Non-controlling interests	8
Attributable equity	547

Statement of Income	Dec-2014 (MUSD)	Dec-2015 (MUSD)	Nominal Var. 2015/2014
Revenue	646	762	18%
Operating Costs	-469	-540	15%
Administrative and Distribution Expenses	-47	-73	56%
Other net operating income	1	1	23%
Operating Profit (Loss)	130	149	14%
Share in associates	1	0	-47%
Net Financial Expenses	-4	-8	110%
Other Income and Expenses	-1	-4	205%
Non-Operating Profit (Loss)	-4	-11	154%
Pre-Tax Profit	126	138	9%
Taxes	-27	-33	23%
Profit of non-controlling interests	0	0	-175%
Profit attributable to owners	99	105	5%

On the Stock Exchange	
Stock price at 12/31/2015	$6.610
Per-share profit (dec-2015)	$604
Price/Profit (dec-2015)	10.9
Price/Book Value (dec-2015)	2.1

SIGDO KOPPERS

Sigdo Koppers S.A. is a Chilean business group that supplies products and services to mining and industry, doing business for more than 50 years. The company is present in Chile, Latin America, Asia and Europa, and it is organized into three business areas: services, industrial, and commercial and automotive.

The service area is home to its construction, industrial erection, transportation and logistics companies. This area is comprised by SK Ingenieria y Construccion, specializing in large-scale construction and industrial erection, and Puerto Ventanas, a bulk cargo port controlled by Fepasa, a railway company. The service area represented 18.7% of the company's consolidated EBITDA at December 2015. For the 12 months of 2015, the profit of SK Ingenieria y Construccion fell by 11.3% due to the decline in activity. Sales and EBITDA of Puerto Ventanas fell 7.4% because of a 33% drop in Fepasa EBITDA in USD terms.

The industrial area is composed by Enaex, an explosives producer and provider of related services; by Magotteaux, a producer of mill balls and castings; and by CHBB, a producer of highly pure hydrogen that is supplied to Enap. This area of business accounts for 68.2% of SK's consolidated EBITDA. For the 12 months of 2015 in comparison to the same period in the previous year, sales of Enaex grew 17.9% and its EBITDA 17.5% because of the consolidation of Britanite and Davey Bickford, which caused an 8.2% increase in physical sales despite the 16.5% fall in the international price of ammonia (the variation in the cost of ammonia is transferred to the sale price of ammonium nitrate by indexation clauses in contracts). Despite the 10.8% decline in Magotteaux's sales because of the fall in the international prices for ferrochrome, nickel and junk metal and a drop of 0.7% in physical sales, its EBITDA rose 16.5% at December 2015 because of the better performance in the castings business, combined with efficiencies resulting from the company's reorganization plan.

Lastly, the commercial and automotive area consists of SK Comercial, which engages in the sale and lease of machinery, and SKBergé, the largest distributor of automobiles in Chile, with a 13% market share. SK does not consolidate SKBergé since it only holds 40%. This area accounts for 13.1% of SK's consolidated EBITDA. For the 12 months of 2015 in comparison to the same period in 2014, sales of SK Comercial fell 9.3% and its EBITDA 18.5%, mainly because of the 1.6% drop in units sold in the distribution business and the lower margins because of the depreciation of the Chilean peso against the dollar.

Below is financial information as at December 31, 2015, taken from the taken from the financial statements available from the SVS:

ASSETS	(MUSD)
Current Assets	1,132
PP&E	1,162
Other non-current assets	1,182
TOTAL ASSETS	**3,475**

LIABILITIES	(MUSD)
Current Liabilities	702
Non-current Liabilities	1,199
Non-controlling interests	385
Attributable equity	1,189

Statement of Income	Dec-2014 (MUSD)	Dec-2015 (MUSD)	Nominal Var. 2015/2014
Revenue	2,500	2,415	-3%
Operating Costs	-1,952	-1,853	-5%
Administrative and Distribution Expenses	-317	-322	2%
Other net operating income	16	15	-7%
Operating Profit (Loss)	247	254	3%
Share in associates	61	55	-11%
Net Financial Expenses	-48	-47	-1%
Other Income and Expenses	-5	-12	166%
Non-Operating Profit (Loss)	9	-5	-152%
Pre-Tax Profit	256	249	-2%
Taxes	-45	-46	3%
Profit of non-controlling interests	-77	-69	-10%
Profit attributable to owners	135	135	0%

On the Stock Exchange	
Stock price at 12/31/2015	$840
Per-share profit (dec-2015)	$89
Price/Profit (dec-2015)	9.4
Price/Book Value (dec-2015)	1.1

EMBONOR

Embonor engages mainly in the production and distribution of non-alcoholic beverages in Chile and Bolivia under license from The Coca-Cola Company (TCCC). In terms of volume, Embonor is the largest Coca-Cola bottler in Bolivia and the second largest in Chile, and it has a carbonated soft drink (CSD) market share of more than 60% in each of its operations.

In Chile, the company has an exclusive franchise of TCCC to produce and distribute products in the regions of Arica and Parinacota, Tarapaca, Valparaiso (except for the province of San Antonio), Liberator Bernardo O'Higgins (excluding the province of Cachapoal), Maule, Bio-Bio, Araucania, and the River and Lake Regions. The franchise services 7.3 million individuals and there is a per-capita consumption of 404 8-ounce bottles per year. At December 2015, Chile accounted for 49% of the company's EBITDA.

The company also does business in Bolivia since 1995 through its subsidiary Embotelladoras Bolivianas Unidas S.A. (EMBOL), which holds an exclusive franchise of TCCC to produce and distribute Coca-Cola products and brands in La Paz, Cochabamba, Santa Cruz, Oruro, Sucre, Potosi and Tarija. Those territories represent close to 95% of Coca-Cola product sales in the country. The franchise services 10.0 million people and there is a per-capita consumption of 325 8-ounce bottles per year. At December 2015, Bolivia represented 51% of the company's EBITDA.

At December 31, 2015, Embonor had a consolidated volume of 258 million cases, which meant a 2.7% growth compared to December 2014. This was the result of the 4.7% growth in Bolivia, and a 0.5% growth in Chile.

The cumulative EBITDA at December 31, 2015 was CH$87.494 billion, 20.8% higher than in 2014. There was a 9.5% growth in Chile's EBITDA because of the rise in prices and a 33.2% growth in Bolivia's EBITDA due to a depreciation of the Chilean peso against the Bolivian peso, added to the price rises on that market.

Lastly, the cumulative net income at December 31, 2015 was CH$28.068 million, 25.5% higher than at December 31, 2014, mainly due to the better operating results.

Below is financial information as at December 31, 2015, taken from the financial statements available from the SVS:

ASSETS	(MCLP)
Current Assets	173,854
Property, Plant and Equipment, Net	264,413
Other non-current assets	229,543
TOTAL ASSETS	**667,809**

LIABILITIES	(MCLP)
Current Liabilities	125,666
Non-current Liabilities	205,996
Non-controlling interests	10
Attributable equity	336,137

Statement of Income	Dec-2014 (MCLP)	Dec-2015 (MCLP)	Nominal Var. 2015/2014
Revenue	448,674	508,075	13%
Operating Costs	-271,716	-293,204	8%
Administrative and Distribution Expenses	-127,762	-153,781	20%
Operating Profit (Loss)	49,196	61,089	24%
Share in associates	871	1,182	36%
Net Financial Expenses	-7,582	-8,793	16%
Other Income and Expenses	-11,179	-9,955	-11%
Non-Operating Profit (Loss)	-17,890	-17,565	-2%
Pre-Tax Profit	31,305	43,524	39%
Taxes	-8,947	-15,456	73%
Profit of non-controlling interests	0	0	-51%
Profit attributable to owners	22,358	28,068	26%

On the Stock Exchange	
Serie B price at 12/31/2015	$1,019
Earnings per Serie B Share (dec-2015)	$55
Series B Share Price/Earnings (dec-2015)	18.5
Series B Price/Book Value (dec-2015)	1.5

MONEDA
ASSET MANAGEMENT

FINANCIAL STATEMENTS

MONEDA CHILE FUND LIMITED

December 31, 2015 and 2014

KPMG

KPMG Auditores Consultores Ltda.
Av. Isidora Goyenechea 3520, Piso 2
Las Condes, Santiago, Chile

Teléfono +56 (2) 2798 1000
Fax +56 (2) 2798 1001
www.kpmg.cl

Independent Auditors' 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, 2015 and 2014, and the related statements of comprehensive loss, changes in net assets applicable to outstanding shares 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 auditors' 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, 2015 and 2014, and the results of its operations and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

José M. Galindo P. KPMG Ltda.

Santiago, May 16, 2016.

FINANCIAL STATEMENTS

Moneda Chile Fund Limited

Annual Report 2015 and 2014

STATEMENTS OF FINANCIAL POSITION

(expressed in US Dollars)

	Note	December 31, 2015	December 31, 2014
ASSETS			
Cash and cash equivalents	4(b)iv	78,205	235,093
Financial instruments at fair value through profit or loss	10	31,251,257	51,536,856
Receivable for investments sold	3(h)vi	8,157	22,431
Total assets		**31,337,619**	**51,794,380**
LIABILITIES			
Payable for investments purchased	3(h)vi	10,602	217,662
Management fees payable	11	65,686	42,992
Other liabilities	12	116,111	109,609
Total liabilities		**192,399**	**370,263**
Net assets applicable to outstanding shares	13	**31,145,220**	**51,424,117**

STATEMENTS OF COMPREHENSIVE LOSS

(expressed in US Dollars)

	Note	December 31, 2015	December 31, 2014
Income and loss			
Dividend Income		2,296,006	1,795,024
Net realized gains from financial instruments at fair value through profit or loss and foreign currency transactions	7	(11,751,804)	20,776
Change in net unrealized appreciation (depreciation) from financial instruments at fair value through profit or loss and foreign currency transactions	7	698,925	(7,464,672)
Total net loss		**(8,756,873)**	**(5,648,872)**
Expenses			
Management fees	8(a)	(500,413)	(644,404)
Custodian fees	8(b)	(21,668)	(18,717)
Audit and legal fees		(105,264)	(134,601)
Administrator's fees	8(c)	(10,350)	(15,490)
Directors' fees		(34,337)	(28,000)
Cost of Board Meetings		(40,652)	(8,523)
Other		(23,372)	(9,937)
Total expenses		**(736,057)**	**(859,672)**
Net profit/(loss) before tax		**(9,492,930)**	**(6,508,544)**
Withholding tax expense	9	(120,239)	(365,357)
Increase / (Decrease) in net assets applicable to outstanding shares		**(9,613,169)**	**(6,873,901)**
Other comprehensive		-	-
Total comprehensive loss		**(9,613,169)**	**(6,873,901)**

STATEMENTS OF CHANGES IN NET ASSETS APPLICABLE TO OUTSTANDING SHARES

(expressed in US Dollars)

	December 31, 2015	December 31, 2014
Net asset applicable to outstanding shares , beginning of the period	**51,424,117**	**60,652,403**
Total comprehensive loss	(9,613,169)	(6,873,901)
Distributions to shareholders from financial assets at fair value and foreign currency transaction	-	(2,354,385)
Payments for shares redeemed	(10,665,728)	-
Net assets applicable to outstanding shares, end of the period	**31,145,220**	**51,424,117**

STATEMENTS OF CASH FLOWS

(expressed in US Dollars)

	Note	December 31, 2015	December 31, 2014
Cash flows from operating activities			
Dividend received		2,296,006	1,795,024
Sales of investments		14,848,892	10,254,755
Purchase of investments		(5,794,672)	(13,296,140)
Operating expenses paid		(685,778)	(834,644)
Withholding tax paid	9	(120,239)	(364,849)
Net cash inflows from operating activities		**10,544,209**	**(2,445,854)**
Cash flows from financing activities			
Payment for redemption of shares		(10,665,728)	-
Payment for dividends		-	(2,354,385)
Net Cash outflows from financing activities		**(10,665,728)**	**(2,354,385)**
Net increase in cash and cash equivalents		**(121,519)**	**(4,800,239)**
Cash and cash equivalents beginning of the period		235,093	5,040,578
Effect of exchange rate fluctuations on cash and cash equivalents		(35,369)	(5,246)
Cash and cash equivalents at end of the period		**78,205**	**235,093**

1. REPORTING ENTITY

Moneda Chile Fund Limited (the Company) is a closed-ended, limited liability fund incorporated under the laws of Bermuda on June 20, 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 General de Fondos, 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") 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, as well as certain tax advantages.

On May 1, 2015, Law N. 20.712 regarding funds and investments administration was enacted, and in its article 4, letter c), revokes Law N. 18.657. Transitory article 5 of the new law states that, regardless of the revocation, those investment funds created under Law N. 18.657 could continue operating in Chile, maintaining the invariability principles included in the revoked law, in conformity with a foreign investment contract under DL N. 600. These funds will remain under the tax regime established by article 106 of the Income Tax Law, and could neither transform into, nor merge with, funds created under the new law.

Pursuant to its bylaws, the Company had an original liquidation date of December 31, 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 29, 2013 was passed to extend the deadline up the Company's annual general meeting to be held next year 2015. On november 16th, 2015 during the Company's annual general meeting, another extension of the life of the Company for an additional period of two years was approved

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 5, 2016.

(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.

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 a separate line item.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

(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, other than the Withholding tax.

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 for income or capital gains. The Company has received an undertaking from the Bermuda government that, in the event of income or capital gains taxes being imposed.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

(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 data 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 wholly supported 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.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) FINANCIAL ASSETS AND FINANCIAL LIABILITIES, continued

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 evidence 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 events 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 funds.

Financial assets at fair value through profit and loss

The Company invests only in common stocks.

3. SIGNIFICANT ACCOUNTING POLICIES, continued

(h) FINANCIAL ASSETS AND FINANCIAL LIABILITIES, continued

v. Derecognition, continued

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, 2016, 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.

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. Meetings with suppliers and clients are also sustained in order to get a comprehensive understanding of the company's competitive advantage and its sustainability over the long term. 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.

4. FINANCIAL RISK MANAGEMENT, continued

(a) CREDIT RISK INTRODUCTION AND OVERVIEW, continued

i. Risk management framework

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 12.31.2015 amount to USD86,362, representing only 0.28% of the total assets (the data as to 12.31.2014 amounted to USD257,524 which represented 0.50% 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 12.31.2015 accounts receivables for unsettled sales amount to USD 8,157, which represent 0.03% of the total assets (the data as to 12.31.2014 amounted to USD 22,431 which represented 0.04% 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 (Santander Asset Management S.A).

4. FINANCIAL RISK MANAGEMENT, continued
(b) CREDIT RISK, continued

v. Portfolio concentration risk

As at 12.31.2015 the investment portfolio was distributed as follows:

Schedule of Investment (*)	MMUSD	% FUND
Consumer Staples	7,5990	24,3200
Industrials	5,8979	18,8700
Financials	5,0459	16,1500
Materials	4,3395	13,8800
Health Care	2,6296	8,4100
Telecommunication Services	1,4389	4,6000
Utilities	1,3019	4,1700
Consumer Discretionary	1,1551	3,7000
Information Technology	1,0816	3,4600
Energy	0,7618	2,4400
Total	31,2513	100,0000

(*) Classification according to standard GICS

As at 12.31.2014 the investment portfolio was distributed as follows:

Schedule of Investment (*)	MMUSD	% FUND
Industrial	11,6023	22,5127
Consumer Staples	9,1622	17,7781
Financial	8,8461	17,1646
Materials	7,8445	15,2212
Health	4,6518	9,0263
Information technology	2,9732	5,7688
Telecommunication	2,2644	4,3937
Basic services	1,6863	3,2721
Energy	1,4474	2,8085
No baseline	1,0586	2,0540
Total	51,5369	100,0000

(*) Classification according to standard GICS

4. FINANCIAL RISK MANAGEMENT, continued

(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 2015 and 2014 for each of the top 5 equity shares in the Fund as of December 31, 2015 and December 31, 2014. It should be noted that the effect on equity of each of equity shares should not be directly added due to the current portfolio diversification in the Fund.

12/31/2015					
Share	Amount MUS$	% Portfolio	% Equity	Standard deviation	Effect on equity
WATTS	5,399	12.20%	12.60%	10.30%	1.29%
BANMEDICA	3,711	8.40%	8.70%	26.70%	2.31%
CORPBANCA	2,771	6.30%	6.50%	20.20%	1.30%
ENAEX	2,621	5.90%	6.10%	6.90%	0.42%
SK	2,552	5.80%	6.00%	16.90%	1.00%

12/31/2014					
Share	Amount MUS$	% Portfolio	% Equity	Standard deviation	Effect on equity
CORPBANCA	5,027	16.09%	16.14%	23.60%	2.38%
BANMEDICA	4,652	14.89%	14.94%	27.00%	2.45%
WATTS	4,064	13.00%	13.05%	11.10%	0.88%
SK	3,298	10.55%	10.59%	21.40%	1.38%
SONDA	2,973	9.51%	9.55%	25.50%	1.48%

Interest Rate Risk

Because the Fund invests primarily in equity securities, interest rate risk does not apply to 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.

4. FINANCIAL RISK MANAGEMENT, continued
(c) MARKET RISK, continued

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

	12/31/2015	Exchange rate	Corresponding date
Performance Moneda Chile Fund (USD)	-18.00%	708.5	12/30/2015
Exchange rate ended at the lowest point	-2.50%	596	5/15/2015
Exchange rate ended at the highest point	-18.80%	715.1	11/23/2015

	12/31/2014	Exchange rate	Corresponding date
Performance Moneda Chile Fund (USD)	-11.60%	606,8	12/30/2014
Exchange rate ended at the lowest point	14.90%	466.8	9/4/2013
Exchange rate ended at the highest point	-13.50%	620,3	16/12/2014

(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.

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 2015 and 2014.

5. USE OF ESTIMATES AND JUDGEMENTS, continued

(b) CRITICAL ACCOUNTING JUDGMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICY, continued

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)).

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, 2015	Designated at fair value through profit and loss	Banks, Loans and receivables	Other liabilities	Total carrying amount
Cash and cash equivalents	36,619	41,586	-	78,205
Financial instruments at fair value through profit and loss	31,251,257	-	-	31,251,257
Receivable for investment sold	-	8,157	-	8,157
	31,287,876	**49,743**	**-**	**31,337,619**
Payable for investment purchased	-	-	10,602	10,602
Manager fees payable	-	-	65,686	65,686
Other liabilities	-	-	116,111	116,111
Net assets applicable to outstanding shares	-	-	31,145,220	31,145,220
	-	**-**	**31,337,619**	**31,337,619**

6. CLASSIFICATIONS AND FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, continued

December 31, 2014	Designated at fair value through profit and loss	Banks, Loans and receivables	Other liabilities	Total carrying amount
Cash and cash equivalents	201,105	33,988	-	235,093
Financial instruments at fair value through profit and loss	51,536,856	-	-	51,536,856
Receivable for investment sold	-	22,431	-	22,431
	51,737,961	**56,419**	**-**	**51,794,380**
Payable for investment purchased	-	-	217,662	217,662
Manager fees payable	-	-	42,992	42,992
Other liabilities	-	-	109,609	109,609
Net assets applicable to outstanding shares	-	-	51,424,117	51,424,117
	-	**-**	**51,794,380**	**51,794,380**

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/ losses from financial assets and foreign currency transactions for the years ended December 31, 2015 and 2014 amounted to USD -11,751,804 and USD 20,776, respectively.

The unrealized gain/ loss 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, 2015 and 2014 amounted to USD 698,925 and USD -7,464,672, respectively.

8. MANAGEMENT, CUSTODIAN AND ADMINISTRATOR'S FEES

(a) MANAGEMENT FEES

January 1st, 2016, 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 Fund. The Fund pays to the Manager each calendar year, a management fee consisting of:

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

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

Management fees paid and accrued for the year ended December 31, 2015 amounted to USD 500,413 (2014 – USD 644,404), these includes USD 500,413 of fixed fees (USD 550,229 in 2014) and USD 0 of incentive management fees of dividend (USD 94,175 in 2014).

(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 General de Fondos de Inversión and its related manager companies. The fees included in the new custodian agreement are described as follows:

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**

8. MANAGEMENT, CUSTODIAN AND ADMINISTRATOR'S FEES, continued

(b) CUSTODIAN FEES, continued

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 year ended December 31, 2015, the Company paid USD 21,668 for these services (USD 18,717 in 2014).

(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 USD 2,500.

The amount of administrator´s fees for the year ended December 31, 2015 was of USD 10,350 (2014-USD 15,490).

9. WITHHOLDING 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, 2015, the Company remitted from Chile to Bermuda the net sum of USD10,751,238 and it was subject to a withholding tax rate of 10% USD 120,239.

During the year ended December 31, 2014, the Company remitted from Chile to Bermuda the net sum of USD3,471,000 and it was subject to a withholding tax rate of 10% USD 365,357.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include shares that are held for trading. At December 31, 2015 and 2014 total securities at fair value amounted to USD 31,251,257 and USD 51,536,856, 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.

11. MANAGEMENT FEES

Management fees payables are summarized as follows:

	December 31, 2015	December 31, 2014
Management fixed fee	65,686	42,992
Management incentive fee (2%)	-	-
	65,686	42,992

12. OTHER LIABILITIES

Other liabilities are summarized as follows:

	December 31, 2015	December 31, 2014
Custodian fees	4,000	8,000
Audit fees	10,737	13,597
Legal fees	14,761	39,516
Administrator's fees	2,550	1,602
Other Fees	23,472	1,802
Directors' fees	32,000	16,500
Dividend unpaid	28,592	28,592
	116,111	**109,609**

13. NET ASSETS APPLICABLE TO OUTSTANDING SHARES

Net assets attributable to outstanding shares consist of the following:

	2015	2014
Numbers of shares		
Authorized	5,000,000	5,000,000
Outstanding	790,087	1,070,175

	2015	2014
Share Capital (USD 0.01 par)	7,898	10,697
Additional paid in capital (USD 9.84)	7,771,396	10,526,378
Accumulated net investment income	8,170,966	7,973,470
Accumulated net realized gains from investments and foreign currency transactions	24,368,196	42,785,733
Net unrealized appreciation on investments and foreign currency	(9,173,236)	(9,872,161)
	31,145,220	51,424,117

14. SUBSEQUENT EVENTS

On February 05, 2016 Moneda Chile Fund redeem 31.363 shares for amount to M$1,172,907.

The Company´s management has evaluated subsequent events from the statement of financial position date through may 16, 2016, the date which the financial statements were available to be issued, and determined there are no others items to disclose.

CHILE Av. Isidora Goyenechea 3621, Piso 8, Las Condes, Santiago, Chile | Tel. +56 2 23377900 | Fax. +56 2 23377999 | www.moneda.cl
USA 444 Madison Avenue, 8th Floor, New York, NY 10022, USA | Tel. +1 212 5840585 | Fax. +1 212 5880289 | www.monedausa.com