

Monthly Report

ETF It Now IPSA

it now!

March, 2016 | Release date: April, 2016

Fund Performance

Period	Total Return			Without Dividends		
	IPSA	ETF NAV*	Diference	IPSA	ETF NAV	Diference
Since Inception	8.20%	7.08%	-1.11%	1.20%	-0.09%	-1.29%
Last 18 months	-0.15%	-0.43%	-0.28%	-3.84%	-4.43%	-0.59%
Last 12 months	0.53%	0.58%	0.05%	-2.17%	-2.45%	-0.28%
YTD	6.99%	7.00%	0.01%	6.25%	6.18%	-0.07%
March 2016	5.97%	6.08%	0.11%	5.53%	5.56%	0.03%

* Performance of the fund's net asset value including dividends paid in the period.

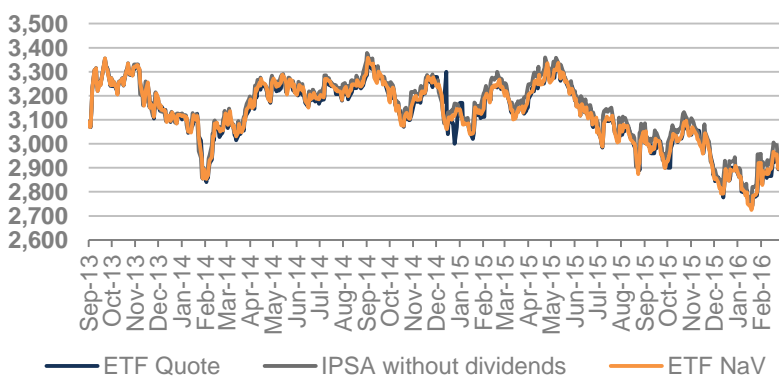
Source: BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

Fund Facts

Total Net Assets (million)	CLP	26,182
Net Asset Value per Share	CLP	2,919.96
Administration Fee		0.59%
Inception Date		9/2/2013
Base Currency		CLP
Ticker		CFMITNIP
ISIN		CL0002009646

Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

It Now IPSA x IPSA without dividends Adherence



Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

In March, the IPSA was up 5.97%. The index traded in a positive territory mainly on FX strength and copper prices. The Chilean equities market, as other local markets, was also benefited by investors low risk aversion and the inflow movement to Emerging Markets from Developed Markets that has happened since last February.

Tracking error

Since Inception	0.35%
Last 18 months	0.44%
Last 12 months	0.15%
YTD	0.21%
March 2016	0.22%

Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

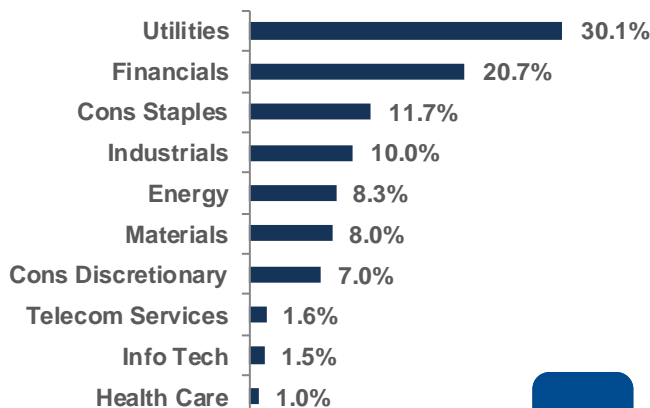
Fund Composition

Top 10 positions

Ticker	Sector	%
ENERSIS CI	Utilities	9.17%
COPEC CI	Energy	8.33%
ENDESA CI	Utilities	7.85%
FALAB CI	Cons Discretion	5.81%
BSAN CI	Financials	5.22%
CENCOSUD CI	Cons Staples	5.02%
LAN CI	Industrials	4.92%
CMPC CI	Materials	4.51%
COLBUN CI	Utilities	4.23%
CHILE CI	Financials	3.70%

Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

Sector Composition



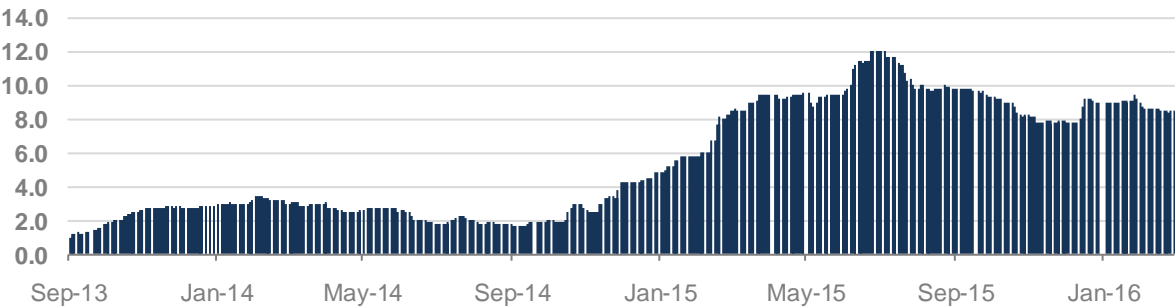
Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016



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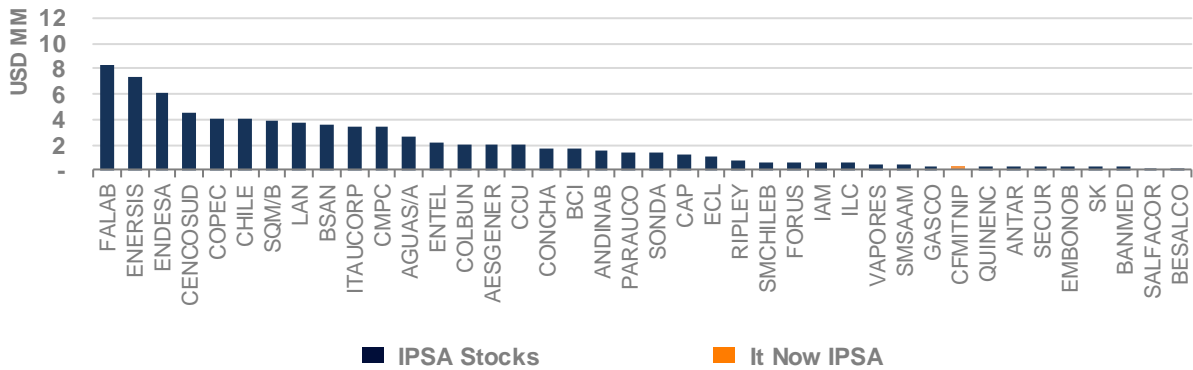
Market Activity

Number of Shares Outstanding (Million)



Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

Daily Traded Volume of Most Liquid Stocks (Average Since Inception)



Source : BCS (Santiago Stock Exchange) and Itaú Asset Management, as of March 31st, 2016

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