

## LarrainVial Asset Management SICAV - Small & Mid Cap Latin American Equity fund - Class E1

(ISIN: LU0648314457) Small & Mid Cap Latin American Equity fund (the 'Fund') is a Sub-Fund of LarrainVial Asset Management SICAV (the 'Company'). Lemanik Asset Management S.A. is the Management Company (the 'Management Company') to the Fund.

### Objectives and Investment Policy

- The Fund aims to provide investors with an appreciation of their capital by investing in small- and mid-sized Latin American companies.
- The Fund will invest at least 70% in small- and mid-sized Latin American companies or companies which conduct the main part of their economic activity within Latin America. The Fund will invest directly in stocks and similar securities or indirectly through other investment funds. Temporarily the Fund may also invest in cash equivalents or bonds.
- The portfolio is managed on a discretionary basis without tracking a benchmark.
- The reference currency of the Fund is expressed in USD.
- The currency of the share class is expressed in EUR.
- The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.
- These shares are capitalisation shares. Income and capital gains are reinvested.
- This Fund may not be appropriate for investors who plan to withdraw their money within 3-5 years.

### Risk and Reward Profile



- The lowest category does not mean a risk free investment.
- The risk and reward profile may change over time.
- Historical data may not be a reliable indication for the future.
- Repayment of the initial investment is not guaranteed.
- This fund is in category 7, since the share price has a very high volatility therefore the risk of loss as well as the expected reward can be very high.

The following risks may not be fully captured by the risk and reward indicator:

- The market for securities issued by small- and mid-capitalisation companies is generally less liquid than the market for securities issued by

large-capitalisation companies. This leads to a higher risk as certain Fund investments in the market for small- and mid-capitalisation companies may be temporarily unavailable for purchase or sale at fair value.

- The investment in emerging markets exposes the Fund to risks related to political, regulatory, financial or fiscal instabilities or uncertainties that may negatively affect the value of the investments or even question the ownership title of the Fund. Settlement and delivery systems in these markets may be less well organized which may lead to additional risks (risk of late or cancelled settlement of transactions, losses for the Fund due to the default of the counterparty). Certain emerging markets in which the Fund may invest, may be of small size. This may result in the risk that the investments of the Fund in these markets are more difficult to buy or sell at an adequate price.
- Other risk factors, that an investor shall take into account with regards to his own situation and specific current and future circumstances, may exist.

Additional information concerning the risks of investment in the Fund is indicated in the corresponding section of the prospectus of the Company which is available at the Management Company and on [www.lvamfunds.com](http://www.lvamfunds.com).

## Charges

The charges paid by an investor are used to cover the running costs of the Fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this Fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the Fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The conversion of part of all of the shares into shares of another sub-fund or another share class is free of charge.

As the share class has not had a full year of performance, the ongoing charges figure is an estimated figure.

The figure of the ongoing charges excludes:

- Performance Fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

## Past Performance

Please note there is not a complete calendar year of performance available for this share class because it has not yet been launched.

For further information concerning charges, please consult the heading 'Costs to be borne by the company' of the Company's prospectus, which is available at the registered office of the Management Company and on [www.lvamfunds.com](http://www.lvamfunds.com)

One-off charges taken before or after you invest

<b>Entry charge</b>	5.00%
<b>Exit charge</b>	0.00%

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the Fund over a year

<b>Ongoing charges</b>	1.75%
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Charges taken from the Fund under certain specific conditions

<b>Performance Fee</b>	None
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The Fund was launched on 19 December 2011.

## Practical Information

- **Depository:** BNP Paribas Securities Services, Luxembourg Branch.
- **Additional information and availability of the prices:** Additional information about the Company, copies of its prospectus, its latest annual and semi-annual reports and the latest prices of shares of LARRAINVIAL ASSET MANAGEMENT SICAV may be obtained free of charge from the registered office of the Management Company or on [www.lvamfunds.com](http://www.lvamfunds.com).

The prospectus, the latest annual and semi-annual reports of the Company are available in English. The Management Company may inform you about other languages in which these documents are available.

A paper copy of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, and the persons responsible for awarding the remuneration and benefits, is available free of charge upon request. A detailed description of the policy is also available at [www.lemanikgroup.com/management-company-service\\_substance\\_governance.cfm](http://www.lemanikgroup.com/management-company-service_substance_governance.cfm).

- **Liability:** Lemanik Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

- **Taxation:** The Fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

- **Specific information:** The Fund LarrainVial Asset Management SICAV - Small & Mid Cap Latin American Equity fund may also issue other share classes.

Information concerning other optional share classes, that are marketed in your country, may be obtained from the registered office of the Company.

This key investor information document provides information about a sub-fund of LARRAINVIAL ASSET MANAGEMENT SICAV that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire Company.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the Company.