

**LARRAINVIAL ASSET
MANAGEMENT SICAV**

**SICAV with multiple sub-funds governed by
Luxembourg law**

R.C.S. Luxembourg: B 162 041

Audited Annual Report as at December 31, 2018

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

Subscriptions may be made only on the basis of the prospectus, including the Articles of Incorporation and the fact sheets of each of the sub-funds and the key investor information document (the "KIID").

The Prospectus may only be distributed if accompanied by the most recent annual report and the most recent semi-annual report, if the semi-annual report is more recent than the annual report.

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

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* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Management and Administration

Registered Office

LARRAINVIAL ASSET MANAGEMENT SICAV
Société d'Investissement à Capital Variable
106, route d'Arlon
L-8210 Mamer

Board of Directors of the SICAV

Chairman

José Manuel SILVA CERDA
Chief Investment Officer
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Directors

Tomas LANGLOIS SILVA
Head of Equities
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Ladislao Ignacio LARRAIN VERGARA
Chief Executive Officer
LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Jaime OLIVEIRA SANCHEZ-MOLINI
Director
C/ José Miguel Guridi, 158 28043
Madrid, Spain

Management Company

LEMNIK ASSET MANAGEMENT S.A.
Société Anonyme
106, route d'Arlon
L-8210 Mamer

Board of Directors of the Management Company

Chairman

Gianluigi SAGRAMOSO

Directors

Carlo SAGRAMOSO
Philippe MELONI

Managers of the Management Company

Philippe MELONI
Marco SAGRAMOSO (until November 29, 2019)
Jean-Philippe CLAESSENS
Alexandre DUMONT
Sandrine PUCCILLI

Management and Administration (continued)

Investment Manager

LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A.
Avda. Isidora Goyenechea N° 2800, Piso 15
Las Condes, Santiago, Chile

Domiciliary Agent

LEMANK ASSET MANAGEMENT S.A.
Société Anonyme
106, route d'Arlon
L-8210 Mamer

Depository and Central Administration

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Registrar and Transfer Agent

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Primary Paying Agent

BNP Paribas Securities Services, Luxembourg Branch
Société en commandite par actions
60, avenue J.F. Kennedy
L-1855 Luxembourg

Representative and Distributor in Switzerland

BNP Paribas Security Services, Paris, Zweigniederlassung Zürich
Selnaustrasse 16
CH-8002 Zürich

Paying Agent in Switzerland

BNP Paribas Security Services, Paris, Zweigniederlassung Zürich
Selnaustrasse 16
CH-8002 Zürich

Cabinet de révision agréé

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

General Information

Organisation

LARRAINVIAL ASSET MANAGEMENT SICAV (the "SICAV") is a variable capital investment company (SICAV) with multiple Sub-Funds governed by Luxembourg Law, subject to Part I of the amended Law of December 17, 2010 on Undertakings for Collective Investment, which incorporates the provisions of the European Directive 2009/65/EC.

The SICAV has been created for an unlimited term on June 29, 2011 and the Articles of Incorporation were last amended by the Extraordinary General Meeting of June 29, 2018. The last version of the coordinated Articles of Incorporation was published on June 29, 2018.

During the financial period, the following Sub-Funds were available to subscribers:

- LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND expressed in USD

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

In respect of the Sub-Funds currently opened for subscription, the following Share Classes may be issued:

- **Class A Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class is denominated in the currency of the Sub-Fund and differs from Class F Shares and Class I Shares on the basis of a different fee structure.

- **Class EA Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EF Shares and Class EI Shares on the basis of a different fee structure and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class UA Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UF Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class F Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class is denominated in the currency of the Sub-Fund and differ from Class A Shares and Class I Shares on the basis of a different fee structure.

- **Class EF Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EA Shares and Class EI Shares on the basis of a different fee structure and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class UF Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UI Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class I Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in the currency of the Sub-Fund and differ from Class A Shares and Class F Shares in that they are exclusively dedicated to institutional investors within the meaning of Article 174 of the amended Law of December 17, 2010 and on the basis of a different fee structure.

- **Class EI Shares:** capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EA Shares and Class EF Shares in that they are exclusively dedicated to institutional investors within the meaning of Article 174 of the amended Law of December 17, 2010 and on the basis of a different fee structure.

- **Class UI Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UF Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

General Information (continued)

Organisation (continued)

- **Class L Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in the currency of the Sub-Fund and differ from Class A Shares and Class F Shares on the basis of a different fee structure and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, depositary bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

- **Class LD Shares:** distribution Shares which entitle their holder to receive dividends. Such Share Class will be denominated in the Reference Currency of the Sub-Fund and differ from Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class LD may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, Depositary or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

- **Class UL Shares:** capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in USD and differ from Class A Shares and Class F Shares on the basis of a different fee structure, as specified in the Fact Sheet of each Sub-Fund and is reserved for UCITS and/or other UCI promoted by the LARRAINVIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, Depositary or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAINVIAL group.

At the date of the report, only Class A Shares, Class F Shares, Class I Shares and Class L Shares are issued.

The Net Asset Value, the issue price, the redemption and conversion price of each Share Class are available on each Bank Business Day in Luxembourg at the registered office of the SICAV.

The SICAV's accounting year begins on January 1 and ends on December 31 of each calendar year. The combination currency is the US Dollar.

For each financial year, the SICAV publishes an annual financial report on December 31 that is audited by the Réviseur d'Entreprises agréé and an unaudited semi-annual financial report on June 30.

The following documents are made available to the public at the registered office of the SICAV and at the registered office of the Management Company:

- the prospectus of the SICAV, including the Articles of Incorporation,
- the Key Investor Information Documents ("KIID") of the SICAV,
- the latest annual and semi-annual reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Report on activities of the Board of Directors

Results

As of December 31, 2018 LARRAINVIAL ASSET MANAGEMENT SICAV, consisting of three Sub-Funds, reached total assets under management close to USD 570 million.

The Sub-Funds include Share Classes for institutional, high net worth and retail investors, and are registered for public distribution in Luxembourg, Switzerland, Spain, Great Britain, Germany, Austria, Italy and Chile. The Sub-Funds are also registered in Peru for Institutional clients. It is the objective of the LARRAINVIAL ASSET MANAGEMENT SICAV fund range to consolidate and develop its presence in these markets, while further expanding the fund offerings to key European markets.

Our value proposal is the blend of the unique on-ground presence and expertise offered by LARRAINVIAL ASSET MANAGEMENT SICAV's Investment Manager, LarrainVial Asset Management Administradora General de Fondos S.A., in Latin America, with the internationally recognized standards of Luxembourg. SICAV funds structure provides LARRAINVIAL ASSET MANAGEMENT SICAV a clear growth potential relating to both Latin American and International markets.

Macroeconomic Review and Market Outlook

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND and LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*

2018 ended with a very bearish December. The major stock market had massive losses, reflecting increasing concerns regarding global growth and new pressures regarding the feared Trade War. Emerging markets had a better month in relative terms. The S&P was one of the most affected markets falling almost 9%, while Latam had a drop of 2.5%. The 2018 return for the MSCI Latam was -6.2% (USD), while MSCI EM -14.2%. The last quarter was the biggest decoupling of Latam against global markets, showing that "politics matter". The new president of Brazil, Jair Bolsonaro, and his promise of a more orthodox path to fight the current fiscal deficit and a recovery of business confidence were the main highlights. We believe that 2019 will continue the GDP recovery path for the region and the political changes going forward (reforms, privatizations, etc) will help contain a lower global growth scenario.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

2018 was a bad year for risky assets, Latin American corporate debt included. The USD strength versus most developed and emerging currencies was amongst the reasons. After the USD weakness in 2017, the USD began strengthening in April 2018 driven by a hawkish FED and market expectations of rate hikes that increased during the year. The negative performance of risky assets was also driven by the trade war and the weakening of China economy especially in the second half of 2018. In Latin America, the political noise due to presidential elections in Brazil, Mexico and Colombia added to volatility. All these factors led to the negative performance in commodities, developed and emerging equity markets, fixed income and developed and emerging currencies against the USD.

For 2019, however, we have a positive view for Latin American corporate debt: most drivers of last's year negative performance have disappeared or been mitigated.

The Board of Directors
Luxembourg, March 15, 2019

Note: The information in this report represents historical data and is not an indication of future results.

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.



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To the Shareholders of
LARRAINVIAL ASSET MANAGEMENT SICAV
106, route d'Arlon
L-8210 Mamer
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of LARRAINVIAL ASSET MANAGEMENT SICAV and each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the securities portfolio as at 31 December 2018 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LARRAINVIAL ASSET MANAGEMENT SICAV and of each of its sub-funds as at 31 December 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the Audit of the Financial Statements » section of our report. We are also independent of the SICAV in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of Board of Directors of the SICAV

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the SICAV either intends to liquidate the SICAV or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.

- Conclude on the appropriateness of the Board of Directors of the SICAV's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the SICAV or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 11 April 2019

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Rushvin Appadoo

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at December 31, 2018

	Notes	Combined Statement USD	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND USD	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* USD
Assets				
Investment in securities at cost	1c	529,427,097.62	204,845,670.65	164,199,406.57
Unrealised appreciation / (depreciation) on securities		11,074,272.20	17,853,114.47	1,728,425.74
Investment in securities at market value				
Investment in securities at market value	1b	540,501,369.82	222,698,785.12	165,927,832.31
Cash at bank		25,869,888.05	14,292,711.54	10,890,544.42
Receivable for investment sold		2,852,709.78	447,616.37	153,988.38
Receivable on fund shares sold		1,510,000.01	1,510,000.01	-
Dividends and interest receivable		3,448,587.22	215,118.28	329,761.07
Total assets		574,182,554.88	239,164,231.32	177,302,126.18
Liabilities				
Accrued expenses		1,411,650.44	594,258.70	445,220.78
Payable for investment purchased		466,370.54	466,370.54	-
Payable on fund shares repurchased		4,134,499.94	-	1,299,999.97
Bank interest		417.22	417.22	-
Total liabilities		6,012,938.14	1,061,046.46	1,745,220.75
Net assets at the end of the year		568,169,616.74	238,103,184.86	175,556,905.43

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Statement of Net Assets as at December 31, 2018

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD
160,382,020.40
(8,507,268.01)
151,874,752.39
686,632.09
2,251,105.03
-
2,903,707.87
157,716,197.38
372,170.96
-
2,834,499.97
-
3,206,670.93
154,509,526.45

The accompanying notes are an integral part of these financial statements.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

	Notes	Combined Statement USD	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND USD	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* USD
Income				
Dividends (net of withholding taxes)	1e	7,366,910.61	4,724,606.92	2,642,303.69
Interest on bonds	1e	13,840,851.16	-	-
Bank interest		293,241.85	162,048.16	102,911.15
Other income		19,253.71	7,841.06	3,499.96
Total income		21,520,257.33	4,894,496.14	2,748,714.80
Expenses				
Management and investment management fees	2	4,642,102.52	2,241,053.56	948,572.30
Depositary fees	3	166,071.98	115,871.90	39,943.27
Performance fees	4	3,445.37	-	3,445.37
Central Administration fees	3	285,395.77	117,002.35	77,041.90
Professional fees		175,877.69	77,422.64	29,620.43
Transaction costs	1i	1,178,661.50	711,696.37	463,199.30
Taxe d'abonnement	5	64,525.91	24,994.01	14,977.18
Bank interest and charges		119,806.43	46,721.62	31,047.98
Printing & Publication fees		4,935.63	2,346.12	105.78
Amortisation of formation expenses	1f	1,532.99	-	1,532.99
Tax charges (excluding taxe d'abonnement)		18,285.89	7,184.95	3,594.77
Other expenses		166,028.09	49,119.00	67,583.92
Total expenses		6,826,669.77	3,393,412.52	1,680,665.19
Net investment income / (loss)		14,693,587.56	1,501,083.62	1,068,049.61
Net realised gain / (loss) on:				
Investments	1d	(45,564,168.45)	(18,276,178.46)	(20,685,871.48)
Foreign currencies transactions	1g	(250,647.76)	(185,665.52)	(42,701.15)
Net realised gain / (loss) for the year		(31,121,228.65)	(16,960,760.36)	(19,660,523.02)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(19,322,361.86)	(6,354,929.63)	1,574,925.92
Increase / (Decrease) in net assets as a result of operations		(50,443,590.51)	(23,315,689.99)	(18,085,597.10)
Proceeds received on subscription of shares		388,625,608.83	90,042,639.63	225,914,746.56
Net amount paid on redemption of shares		(300,824,812.83)	(77,783,953.88)	(43,398,776.95)
Net assets at the beginning of the year		530,812,411.25	249,160,189.10	11,126,532.92
Net assets at the end of the year		568,169,616.74	238,103,184.86	175,556,905.43

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2018

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
USD	
-	-
13,840,851.16	
28,282.54	
7,912.69	
13,877,046.39	
1,452,476.66	
10,256.81	
-	
91,351.52	
68,834.62	
3,765.83	
24,554.72	
42,036.83	
2,483.73	
-	
7,506.17	
49,325.17	
1,752,592.06	
12,124,454.33	
(6,602,118.51)	
(22,281.09)	
5,500,054.73	
(14,542,358.15)	
(9,042,303.42)	
72,668,222.64	
(179,642,082.00)	
270,525,689.23	
154,509,526.45	

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Changes in Number of Shares for the year ended December 31, 2018

	Number of shares in issue at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the year
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Class A Share	26,707.178	36,153.224	(25,315.491)	37,544.911
Class F Share	8,320.371	12,935.000	(8,070.371)	13,185.000
Class I Share	2,422,432.507	915,328.727	(761,033.039)	2,576,728.195
Class L Share	202,865.297	28,251.291	(46,335.914)	184,780.674
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*				
Class A Share	24,257.997	11,582.011	(19,269.098)	16,570.910
Class F Share	7,545.543	82,736.449	(56,378.467)	33,903.525
Class I Share	41,239.011	1,708,975.122	(136,246.733)	1,613,967.400
Class L Share	48,505.198	619,674.313	(285,567.663)	382,611.848
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	151,361.507	8,775.658	(100,121.179)	60,015.986
Class F Share	36,780.058	2,905.000	(13,501.716)	26,183.342
Class I Share	1,236,028.077	397,484.657	(910,356.868)	723,155.866
Class L Share	816,962.457	211,162.940	(510,070.762)	518,054.635

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		December 31, 2018	December 31, 2017	December 31, 2016
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	238,103,184.86	249,160,189.10	24,162,545.67
Net asset value per share				
Class A Share	USD	76.60	85.11	61.77
Class F Share	USD	78.78	87.31	63.05
Class I Share	USD	81.99	90.29	64.85
Class L Share	USD	124.03	135.23	96.07
Number of shares				
Class A Share		37,544.911	26,707.178	16,291.001
Class F Share		13,185.000	8,320.371	13,214.255
Class I Share		2,576,728.195	2,422,432.507	150,489.283
Class L Share		184,780.674	202,865.297	130,766.341
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*				
Net Asset Value	USD	175,556,905.43	11,126,532.92	24,276,232.22
Net asset value per share				
Class A Share	USD	73.77	81.51	72.46
Class F Share	USD	84.44	92.83	82.86
Class I Share	USD	85.46	93.35	82.80
Class L Share	USD	87.67	94.82	83.26
Number of shares				
Class A Share		16,570.910	24,257.997	50,701.368
Class F Share		33,903.525	7,545.543	33,322.610
Class I Share		1,613,967.400	41,239.011	94,375.707
Class L Share		382,611.848	48,505.198	120,429.437
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	154,509,526.45	270,525,689.23	87,660,958.68
Net asset value per share				
Class A Share	USD	108.49	114.25	103.40
Class F Share	USD	111.47	116.92	105.40
Class I Share	USD	115.24	120.11	107.59
Class L Share	USD	119.18	122.98	109.06
Number of shares				
Class A Share		60,015.986	151,361.507	210,592.781
Class F Share		26,183.342	36,780.058	30,913.279
Class I Share		723,155.866	1,236,028.077	129,536.278
Class L Share		518,054.635	816,962.457	446,449.582

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
334,755.000	MAGAZINE LUIZA SA	BRL	15,639,189.84	6.56
2,663,442.000	RUMO SA	BRL	11,682,420.73	4.90
1,651,753.000	BANCO ESTADO RIO GRAN-PREF B	BRL	9,452,513.88	3.97
553,104.000	CVC BRASIL OPERADORA E AGENC	BRL	8,730,858.49	3.67
401,966.000	IRB BRASIL RESSEGUROS SA	BRL	8,655,823.22	3.64
4,475,074.000	METALURGICA GERDAU SA-PREF	BRL	8,013,096.43	3.37
1,030,722.000	LOCALIZA RENT A CAR	BRL	7,911,688.75	3.32
4,005,191.000	BANCO DEL BAJIO SA	MXN	7,803,452.82	3.28
915,610.000	CONSTRUTORA TENDA SA	BRL	7,580,902.69	3.18
497,552.000	AREZZO INDUSTRIA E COMERCIO	BRL	7,068,306.30	2.97
421,403.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	6,686,724.29	2.81
581,400.000	B2W CIA DIGITAL	BRL	6,303,354.80	2.65
2,447,320.000	RANDON PARTICIPACOES SA-PREF	BRL	5,847,125.61	2.46
1,296,285.000	MEGACABLE HOLDINGS-CPO	MXN	5,801,567.11	2.44
202,907.000	INRETAIL PERU CORP	USD	5,742,268.10	2.41
582,308.000	ENERGISA SA-UNITS	BRL	5,574,004.87	2.34
289,600.000	EQUATORIAL ENERGIA SA - ORD	BRL	5,571,153.63	2.34
757,456.000	TEGMA GESTAO LOGISTICA	BRL	5,374,409.84	2.26
1,092,118.000	GRUPO AEROPORTUARIO DEL CENT	MXN	5,193,368.33	2.18
18,339,444.000	SMU SA	CLP	5,020,884.61	2.11
166,751.000	AZUL SA-ADR	USD	4,617,335.19	1.94
559,474.000	BRADSPAR SA -PREF	BRL	4,574,491.50	1.92
455,416.000	UNIPAR CARBOCLORO SA	BRL	4,331,160.65	1.82
3,066,139.000	CORP INMOBILIARIA VESTA SAB	MXN	4,177,190.58	1.75
1,492,405.000	MEXICHEM SAB DE CV	MXN	3,784,486.95	1.59
232,071.000	INVERSIONES LA CONSTRUCCION	CLP	3,729,186.55	1.57
1,330,601.000	ALSEA SAB DE CV	MXN	3,455,932.58	1.45
594,182.000	GRUPO CEMENTOS CHIHUAHUA	MXN	3,030,386.16	1.27
277,048.000	IGUATEMI EMP DE SHOPPING	BRL	2,973,644.36	1.25
208,095.000	GEOPARK LTD	USD	2,875,872.90	1.21
1,325,447.000	GRUPO COMERCIAL CHEDRAUI SA	MXN	2,651,736.50	1.11
414,843.000	IOCHPE-MAXION S.A.	BRL	2,548,495.31	1.07
618,700.000	CYRELA BRAZIL REALTY SA EMP	BRL	2,469,511.81	1.04
5,801,593.000	GRUPO SECURITY SA	CLP	2,432,154.55	1.02
325,349.000	SUL AMERICA SA - UNITS	BRL	2,400,801.13	1.01
431,500.000	TUPY SA	BRL	2,243,347.38	0.94
362,600.000	ESTACIO PARTICIPACOES SA	BRL	2,222,874.35	0.93
1,391,109.000	PROLOGIS PROPERTY MEXICO SA	MXN	2,140,304.51	0.90
1,104,400.000	ENGIE ENERGIA CHILE SA	CLP	2,018,632.89	0.85
254,611.000	MAHLE-METAL LEVE SA	BRL	1,650,203.39	0.69
166,700.000	AZUL SA	BRL	1,548,384.37	0.65
1,045,975.000	SALFACORP SA	CLP	1,493,302.45	0.63
973,697.000	PAZ CORP S.A.	CLP	1,431,081.87	0.60
2,345,534.000	SOCOVESA SA	CLP	1,324,854.77	0.56
133,000.000	BANCO DAVIVIENDA SA	COP	1,266,315.50	0.53
167,900.000	NOTRE DAME INTERMED PAR SA	BRL	1,259,754.09	0.53
39,718.000	TERNIUM SA-SPONSORED ADR	USD	1,076,357.80	0.45
1,889,463.000	MULTIEXPORT FOODS SA	CLP	1,045,466.43	0.44
160,205,419.000	NORTE GRANDE S.A.	CLP	1,001,860.85	0.42
0				
574,898.000	VIA VAREJO SA	BRL	651,172.42	0.27
97,454,767.000	SOC INVERSIONES ORO BLANCO	CLP	612,111.35	0.26
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	2,605.08	0.00
			222,694,130.56	93.53
Warrants				
1,909.000	IOCHPE CW 03/06/2019 IOCHPE	BRL	4,654.56	0.00
			4,654.56	0.00
Total securities portfolio			222,698,785.12	93.53
Summary of net assets				
				% NAV
Total securities portfolio			222,698,785.12	93.53
Cash at bank			14,292,711.54	6.00
Other assets and liabilities			1,111,688.20	0.47
Total net assets			238,103,184.86	100.00

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Distribution & Wholesale	15.82	14.77
Transportation	10.43	9.75
Energy	10.20	9.55
Real estate	8.69	8.12
Diversified services	8.47	7.92
Banks	8.32	7.78
Building materials	5.60	5.24
Financial services	5.55	5.19
Auto Parts & Equipment	5.52	5.16
Insurance	4.96	4.65
Metal	4.08	3.82
Chemical	3.64	3.41
Internet	2.83	2.65
Food services	2.72	2.55
Other	3.17	2.97
	100.00	93.53

Country allocation	% of portfolio	% of net assets
Brazil	68.97	64.50
Mexico	17.08	15.97
Chile	9.03	8.46
Panama	2.58	2.41
Other	2.34	2.19
	100.00	93.53

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	15,639,189.84	6.56
RUMO SA	Transportation	11,682,420.73	4.90
BANCO ESTADO RIO GRAN-PREF B	Banks	9,452,513.88	3.97
CVC BRASIL OPERADORA E AGENC	Diversified services	8,730,858.49	3.67
IRB BRASIL RESSEGUROS SA	Insurance	8,655,823.22	3.64
METALURGICA GERDAU SA-PREF	Metal	8,013,096.43	3.37
LOCALIZA RENT A CAR	Diversified services	7,911,688.75	3.32
BANCO DEL BAJIO SA	Banks	7,803,452.82	3.28
CONSTRUTORA TENDA SA	Real estate	7,580,902.69	3.18
AREZZO INDUSTRIA E COMERCIO	Distribution & Wholesale	7,068,306.30	2.97

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
860,312.000	PETROLEO BRASILEIRO-SPON ADR	USD	11,192,659.12	6.39
1,010,097.000	BANCO BRADESCO-ADR	USD	9,989,859.33	5.69
752,295.000	VALE SA-SP ADR	USD	9,922,771.05	5.65
2,002,298.000	RUMO SA	BRL	8,782,503.11	5.00
950,069.000	ITAU UNIBANCO H-SPON PRF ADR	USD	8,683,630.66	4.95
164,442.000	MAGAZINE LUIZA SA	BRL	7,682,453.31	4.38
310,241.000	IRB BRASIL RESSEGUROS SA	BRL	6,680,642.77	3.81
539,577.000	BANCO DO BRASIL S.A.	BRL	6,472,225.69	3.69
2,320,452.000	WALMART DE MEXICO SAB DE CV	MXN	5,887,809.05	3.35
2,494,543.000	METALURGICA GERDAU SA-PREF	BRL	4,466,744.82	2.54
422,280.000	BANCO BRADESCO SA-PREF	BRL	4,211,052.82	2.40
373,671.000	BANCO SANTANDER BRASIL-UNIT	BRL	4,116,782.73	2.34
559,505.000	B3 SA-BRASIL BOLSA BALCAO	BRL	3,870,271.78	2.20
1,492,047.000	MEXICHEM SAB DE CV	MXN	3,783,579.12	2.16
773,670.000	GRUPO FINANCIERO BANORTE-O	MXN	3,762,724.04	2.14
42,395.000	FOMENTO ECONOMICO MEX-SP ADR	USD	3,648,089.75	2.08
171,335.000	CIA BRASILEIRA DE DIS-SP PRF	USD	3,558,627.95	2.03
1,014,143.000	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	3,160,871.27	1.80
17,482,425.000	ENEL AMERICAS SA	CLP	3,086,126.25	1.76
209,738.000	AMERICA MOVIL-SPN ADR CL L	USD	2,988,766.50	1.70
367,161.000	LOCALIZA RENT A CAR	BRL	2,818,280.34	1.61
288,216.000	ITAU UNIBANCO HOLDING S-PREF	BRL	2,639,897.82	1.50
88,773.000	AZUL SA-ADR	USD	2,458,124.37	1.40
154,148.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	2,445,984.43	1.39
241,348.000	SUZANO PAPEL E CELULOSE SA	BRL	2,371,271.72	1.35
115,500.000	EQUATORIAL ENERGIA SA - ORD	BRL	2,221,920.73	1.27
283,232.000	TEGMA GESTAO LOGISTICA	BRL	2,009,628.08	1.14
183,800.000	B2W CIA DIGITAL	BRL	1,992,701.43	1.14
30,182.000	BANCO DE CREDITO E INVERSION	CLP	1,960,742.51	1.12
203,493.000	UNIPAR CARBOCLORO SA	BRL	1,935,287.46	1.10
69,555.000	TERNIUM SA-SPONSORED ADR	USD	1,884,940.50	1.07
788,400.000	RANDON PARTICIPACOES SA-PREF	BRL	1,883,641.63	1.07
192,600.000	ENERGISA SA-UNITS	BRL	1,843,617.70	1.05
24,233,753.000	BANCO SANTANDER CHILE	CLP	1,804,960.42	1.03
7,719.000	CREDICORP LTD	USD	1,711,070.73	0.97
127,904.000	CIA CERVECERIAS UNIDAS SA	CLP	1,643,142.30	0.94
173,578,474.000	ITAU CORPBANCA	CLP	1,620,482.41	0.92
0				
279,827.000	GRUPO CEMENTOS CHIHUAHUA	MXN	1,427,145.00	0.81
263,908.000	TUPY SA	BRL	1,372,044.77	0.78
285,852.000	GRUPO AEROPORTUARIO DEL CENT	MXN	1,359,317.15	0.77
422,400.000	CCR SA	BRL	1,220,625.98	0.70
122,667.000	CIA SANEAMENTO BASICO DE SP	BRL	996,962.85	0.57
477,601.000	GRUPO MEXICO SAB DE CV-SER B	MXN	980,727.05	0.56
34,183.000	INRETAIL PERU CORP	USD	967,378.90	0.55
129,400.000	SUL AMERICA SA - UNITS	BRL	954,862.83	0.54
109,200.000	ENGIE BRASIL ENERGIA SA	BRL	930,337.20	0.53
456,652.000	BANCO DEL BAJIO SA	MXN	889,710.96	0.51
65,408.000	BANCO SANTANDER BRASIL-ADS	USD	727,991.04	0.41
18,685.000	QUIMICA Y MINERA CHIL-SP ADR	USD	715,635.50	0.41
71,000.000	AZUL SA	BRL	659,479.84	0.38
65,269.000	BANCO DAVIVIENDA SA	COP	621,437.19	0.35
15,063.000	SOC QUIMICA Y MINERA CHILE-B	CLP	592,644.33	0.34
50,794,094.000	NORTE GRANDE S.A.	CLP	317,646.02	0.18
			165,927,832.31	94.52
Total securities portfolio			165,927,832.31	94.52

Summary of net assets

		% NAV
Total securities portfolio	165,927,832.31	94.52
Cash at bank	10,890,544.42	6.20
Other assets and liabilities	(1,261,471.30)	(0.72)
Total net assets	175,556,905.43	100.00

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	29.67	28.02
Energy	13.69	12.96
Metal	10.40	9.82
Distribution & Wholesale	8.76	8.28
Transportation	8.38	7.92
Food services	5.33	5.05
Insurance	4.60	4.35
Financial services	4.43	4.18
Chemical	4.24	4.01
Diversified services	2.43	2.31
Other	8.07	7.62
	100.00	94.52

Country allocation	% of portfolio	% of net assets
Brazil	74.90	70.80
Mexico	14.90	14.08
Chile	7.08	6.70
Other	3.12	2.94
	100.00	94.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROLEO BRASILEIRO-SPON ADR	Energy	11,192,659.12	6.39
BANCO BRADESCO-ADR	Banks	9,989,859.33	5.69
VALE SA-SP ADR	Metal	9,922,771.05	5.65
RUMO SA	Transportation	8,782,503.11	5.00
ITAU UNIBANCO H-SPON PRF ADR	Banks	8,683,630.66	4.95
MAGAZINE LUIZA SA	Distribution & Wholesale	7,682,453.31	4.38
IRB BRASIL RESSEGUROS SA	Insurance	6,680,642.77	3.81
BANCO DO BRASIL S.A.	Banks	6,472,225.69	3.69
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	5,887,809.05	3.35
METALURGICA GERDAU SA-PREF	Metal	4,466,744.82	2.54

* Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV	Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing									
Bonds and other debt instruments									
3,150,000,000	COMCEL TRUST 6.875% 14-06/02/2024	USD	3,226,781.25	2.10	1,000,000,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	930,000.00	0.60
2,785,000,000	ENJOY SA 10.5% 17-16/05/2022	USD	3,091,350.00	2.01	1,000,000,000	GLOBO COMMUN PAR 5.125% 17-31/03/2027	USD	929,260.00	0.60
3,050,000,000	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	3,085,868.00	2.01	1,000,000,000	IRSA PROPIEDADES 5% 17-14/09/2020	USD	920,393.60	0.60
3,000,000,000	GILEX HOLDING 8.5% 18-02/05/2023	USD	3,045,000.00	1.98	1,000,000,000	TRANSPORT DE GAS 6.75% 18-02/05/2025	USD	913,750.00	0.59
3,125,000,000	BANCO MERCANTIL 16-04/10/2031 FRN	USD	2,824,218.75	1.84	1,000,000,000	INTERCORP FIN 4.125% 17-19/10/2027	USD	899,375.00	0.58
2,825,000,000	BANCO REGIONAL 8.125% 14-24/01/2019	USD	2,820,053.43	1.83	1,000,000,000	MILLICOM INTL 5.125% 17-15/01/2028	USD	898,750.00	0.58
2,688,000,000	CAMPOSOL SA 10.5% 16-15/07/2021	USD	2,815,680.00	1.82	1,000,000,000	MINERVA LUX SA 5.875% 17-19/01/2028	USD	871,250.00	0.56
2,700,000,000	BANCO BTG PAC 5.5% 17-31/01/2023	USD	2,636,212.50	1.71	900,000,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	846,000.00	0.55
2,550,000,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	2,527,687.50	1.64	800,000,000	JBS INVESTMENTS II 7% 18-15/01/2026	USD	786,000.00	0.51
2,450,000,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	2,398,550.00	1.55	794,000,000	GRUPO AVAL LTD 4.75% 12-26/09/2022	USD	745,169.00	0.48
2,500,000,000	ELEMENTIA 5.5% 14-15/01/2025	USD	2,309,375.00	1.49	707,000,000	BR PROPERTIES SA 9% 10-29/10/2049	USD	703,111.50	0.46
2,400,000,000	ITAU UNIBANCO/KY 18-31/12/2049 FRN	USD	2,286,180.00	1.48	750,000,000	CONTROLADORA MAB 5.6% 18-23/10/2028	USD	700,312.50	0.45
2,135,000,000	TUPY S/A 6.625% 14-17/07/2024	USD	2,172,362.50	1.41	700,000,000	ALFA S.A. 5.25% 14-25/03/2024	USD	697,375.00	0.45
2,274,000,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	2,140,402.50	1.39	700,000,000	INDUSTRIAL SR TR 5.5% 12-01/11/2022	USD	681,978.50	0.44
2,200,000,000	GEOPIK 6.5% 17-21/09/2024	USD	2,043,250.00	1.32	700,000,000	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	678,940.50	0.44
2,000,000,000	MILLICOM INTL 6.625% 18-15/10/2026	USD	2,040,000.00	1.32	700,000,000	TRUST F/1401 5.25% 15-30/01/2026	USD	668,500.00	0.43
2,100,000,000	CIA BRASILEIRA 4.75% 14-17/06/2024	USD	2,029,870.50	1.31	749,000,000	MEXICO CITY ARPT 4.25% 16-31/10/2026	USD	667,546.25	0.43
2,065,000,000	AEGEA FINANCE 5.75% 17-10/10/2024	USD	1,969,493.75	1.27	650,000,000	CORP JAVIER SA CV 9.875% 11-06/04/2021	USD	649,187.50	0.42
1,910,000,000	CEMENTOS PROGRES 7.125% 13-06/11/2023	USD	1,964,912.50	1.27	500,000,000	ECOPETROL SA 7.375% 13-18/09/2043	USD	551,937.50	0.36
2,000,000,000	AVIANCA HLDNG 8.375% 13-10/05/2020	USD	1,937,500.00	1.25	500,000,000	INVERS REP Y SOC 11.5% 10-20/07/2020	USD	513,122.35	0.33
2,000,000,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	1,932,500.00	1.25	500,000,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	512,500.00	0.33
2,000,000,000	RUMO LUX SARL 5.875% 18-18/01/2025	USD	1,922,500.00	1.24	500,000,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	507,500.00	0.33
2,000,000,000	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	1,846,660.00	1.20	500,000,000	AES ANDRES/DOM 7.95% 16-11/05/2026	USD	504,437.50	0.33
2,000,000,000	TECPETROL S.A. 4.875% 17-12/12/2022	USD	1,845,000.00	1.19	500,000,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	504,437.50	0.33
1,798,000,000	VTR FIN BV 6.875% 14-15/01/2024	USD	1,804,742.50	1.17	500,000,000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	501,250.00	0.32
2,000,000,000	GOL FINANCE 7% 17-31/01/2025	USD	1,787,500.00	1.16	500,000,000	PLA ADMINISTRADO 5.25% 15-10/11/2022	USD	496,250.00	0.32
2,115,000,000	AES ARGENTINA 7.75% 17-02/02/2024	USD	1,729,012.50	1.12	500,000,000	CENCOSUD SA 4.875% 12-20/01/2023	USD	490,000.00	0.32
1,700,000,000	SANTANDER MEXICO 18-01/10/2028 FRN	USD	1,710,310.50	1.11	505,000,000	CENCOSUD SA 5.15% 15-12/02/2025	USD	487,325.00	0.32
1,700,000,000	MARFRIG HLDG EUR 8% 16-08/06/2023	USD	1,704,250.00	1.10	500,000,000	MULTIBANK INC. 4.375% 17-09/11/2022	USD	485,000.00	0.31
1,710,000,000	CREDITO REAL SA 7.25% 16-20/07/2023	USD	1,660,837.50	1.07	500,000,000	RAIZEN FUELS 5.3% 17-20/01/2027	USD	484,687.50	0.31
1,700,000,000	GRUPO CEMENTOS C 5.25% 17-23/06/2024	USD	1,636,342.65	1.06	500,000,000	TV AZTECA SA 8.25% 17-09/08/2024	USD	483,125.00	0.31
1,500,000,000	RUMO LUX SARL 7.375% 17-09/02/2024	USD	1,563,750.00	1.01	500,000,000	PETROLEOS MEXICA 6.5% 18-13/03/2027	USD	471,250.00	0.30
1,550,000,000	GRUPO POSADAS 7.875% 15-30/06/2022	USD	1,501,590.71	0.97	600,000,000	SALTA PROVINCE 9.125% 16-07/07/2024	USD	471,000.00	0.30
1,500,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	1,475,625.00	0.96	500,000,000	BRF SA 3.95% 13-22/05/2023	USD	450,625.00	0.29
1,500,000,000	GRUPO BIMBO SAB 5.95% 18-31/12/2049	USD	1,456,875.00	0.94	500,000,000	BRF GMBH 4.35% 16-29/09/2026	USD	434,375.00	0.28
1,500,000,000	CABLEVISION SA 6.5% 16-15/06/2021	USD	1,449,375.00	0.94	500,000,000	UNIFIN FINANCIER 7.375% 18-12/02/2026	USD	428,617.50	0.28
1,500,000,000	INVERSIONES SMU 6% 18-26/03/2021	USD	1,448,563.04	0.94	500,000,000	CAPEX SA 6.875% 17-15/05/2024	USD	416,250.00	0.27
1,500,000,000	METALSA SA DE CV 4.9% 13-24/04/2023	USD	1,426,875.00	0.92	500,000,000	PETROLEOS MEXICA 6.75% 17-21/09/2047	USD	414,695.00	0.27
1,500,000,000	MARFRIG HLDG EUR 7% 17-15/03/2024	USD	1,425,937.50	0.92	400,000,000	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	379,500.00	0.25
1,400,000,000	MASTELLONE HERMA 12.625% 14-03/07/2021	USD	1,414,000.00	0.92	500,000,000	AGUA Y SANEAMIENTO 6.625% 18-01/02/2023	USD	358,962.50	0.23
1,500,000,000	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	1,391,250.00	0.90	500,000,000	CIA LATINO AMER 9.5% 16-20/07/2023	USD	324,375.00	0.21
1,498,000,000	BRF SA 4.75% 14-22/05/2024	USD	1,381,905.00	0.89	300,000,000	CEMEX SAB 6.125% 15-05/05/2025	USD	293,625.00	0.19
1,600,000,000	UNIFIN FINANCIER 7% 17-15/01/2025	USD	1,376,000.00	0.89	300,000,000	BANCO MERC NORTE 17-31/12/2049	USD	290,625.00	0.19
1,400,000,000	BANCO HIPOT SA 9.75% 15-30/11/2020	USD	1,368,563.00	0.89	300,000,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	284,110.50	0.18
1,500,000,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	1,363,747.50	0.88	300,000,000	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	270,000.00	0.17
1,285,000,000	TELFONICA CELUAR 6.75% 12-13/12/2022	USD	1,307,487.50	0.85	300,000,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	268,500.00	0.17
1,230,000,000	GRUPO UNICOMER 7.875% 18-31/04/2024	USD	1,290,731.25	0.84	250,000,000	TRUST F/1401 5.25% 14-15/12/2024	USD	240,000.00	0.16
1,300,000,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	1,213,875.00	0.79	250,000,000	PETROLEOS MEXICA 4.625% 17-21/09/2023	USD	235,250.00	0.15
1,295,000,000	COAZUCAR 6.375% 12-02/08/2022	USD	1,212,443.75	0.78	250,000,000	PETROLEOS MEXICA 6.5% 18-23/01/2029	USD	233,225.00	0.15
1,300,000,000	KLABIN FINANCE S 4.875% 17-19/09/2027	USD	1,181,375.00	0.76	250,000,000	MEXICHEM SAB 5.5% 17-15/01/2048	USD	215,000.00	0.14
1,200,000,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	1,164,000.00	0.75	250,000,000	CITY OF BUENOS AIRES 7.5% 16-01/06/2027	USD	213,125.00	0.14
1,200,000,000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	1,141,500.00	0.74	250,000,000	UNIFIN FINANCIER 18-31/12/2049 FRN	USD	207,812.50	0.13
1,300,000,000	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	1,059,500.00	0.69	200,000,000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	206,750.00	0.13
1,150,000,000	BANCO DE GALICIA 8.25% 16-19/07/2026	USD	1,057,902.25	0.68	200,000,000	ESAL GMBH 6.25% 13-05/02/2023	USD	199,002.00	0.13
1,000,000,000	CEMEX SAB 7.75% 16-16/04/2026	USD	1,053,750.00	0.68	200,000,000	SIGMA FIN NL 4.875% 18-27/03/2028	USD	190,500.00	0.12
1,000,000,000	GTL TRADE FIN 7.25% 14-16/04/2044	USD	1,043,750.00	0.68	200,000,000	UNIFIN FINANCIER 7.25% 16-27/09/2023	USD	184,848.00	0.12
1,000,000,000	COLOMBIA TELECOM 15-29/12/2049 FRN	USD	1,032,510.00	0.67	825,534,000	ODEBRECHT OIL&FI 0% 17-31/12/2049	USD	12,383.01	0.01
1,000,000,000	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,010,000.00	0.65	143,792,553.04 93.06				
1,000,000,000	YPF SOCIEDAD ANO 8.5% 16-23/03/2021	USD	993,750.00	0.64	Mortgage backed securities				
1,000,000,000	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	986,845.00	0.64	1,700,000,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	1,606,500.00	1.05
1,000,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	985,000.00	0.64	1,300,000,000	PAN AMERICAN 8.75% 10-07/05/2021	USD	1,304,875.00	0.84
1,000,000,000	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	978,950.00	0.63	1,000,000,000	HUNT OIL CO 6.375% 18-01/06/2028	USD	1,009,875.00	0.65
1,000,000,000	CABCORP 5.75% 17-31/01/2027	USD	978,125.00	0.63	1,000,000,000	AI CANDELARIA 7.5% 18-15/12/2028	USD	963,920.00	0.62
1,000,000,000	INRETAIL SHOP 5.75% 18-03/04/2028	USD	978,125.00	0.63	700,000,000	FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	USD	775,015.50	0.50
1,000,000,000	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	970,250.00	0.63	631,250,667	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	634,406.92	0.41
1,000,000,000	CEMEX SAB 5.7% 14-11/01/2025	USD	961,250.00	0.62	428,541,211	LATAM AIR 2015-1 4.5% 16-15/11/2023	USD	410,729.97	0.27
1,000,000,000	PETROBRAS GLOB 5.299% 18-27/01/2025	USD	957,750.00	0.62	376,397,257	AUTOPISTA MAIPO 7.373% 01-15/06/2022	USD	400,871.28	0.26
1,000,000,000	TRUST F/1401 6.95% 14-30/01/2044	USD	948,750.00	0.61	400,000,000	AEROPUERTOS ARG 6.875% 17-01/02/2027	USD	370,500.00	0.24
1,000,000,000	BANCO INBURSA SA 4.125% 14-06/06/2024	USD	948,750.00	0.61	400,000,000	PROV DE LA RIOJA 9.75% 17-24/02/2032	USD	313,352.00	0.20
1,000,000,000	NEMAK SAB DE CV 4.75% 18-23/01/2025	USD	936,250.00	0.61	280,500,000	ACI AIRPORT SA 6.875% 15-29/11/2025	USD	289,966.88	0.19

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

Securities Portfolio as at December 31, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Other transferable securities				
Bonds and other debt instruments				
200,000,000	CEAGRO AGRICOL 10.75% 10-16/05/2016 DFLT	USD	2,186.80	0.00
			2,186.80	0.00
Total securities portfolio			151,874,752.39	98.29

Summary of net assets

Total securities portfolio	151,874,752.39	98.29
Cash at bank	686,632.09	0.44
Other assets and liabilities	1,948,141.97	1.27
Total net assets	154,509,526.45	100.00

The accompanying notes are an integral part of these financial statements.

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Energy	16.97	16.63
Banks	16.82	16.55
Food services	13.45	13.23
Transportation	8.60	8.46
Financial services	6.87	6.75
Building materials	5.74	5.64
Telecommunication	5.60	5.52
Real estate	4.54	4.46
Media	3.07	3.02
Lodging & Restaurants	3.02	2.98
Auto Parts & Equipment	2.99	2.94
Agriculture	2.37	2.33
Metal	2.27	2.24
Distribution & Wholesale	2.06	2.03
Other	5.63	5.51
	100.00	98.29

Country allocation	% of portfolio	% of net assets
Mexico	22.17	21.76
Luxembourg	14.48	14.22
Argentina	12.87	12.65
Cayman Islands	8.31	8.18
Brazil	7.42	7.29
Chile	5.75	5.67
Peru	3.96	3.88
Netherlands	3.71	3.64
Austria	3.30	3.26
Virgin Islands	3.18	3.14
Colombia	2.98	2.94
Bermuda	2.93	2.88
Paraguay	2.72	2.68
United States	2.27	2.23
Other	3.95	3.87
	100.00	98.29

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
COMCEL TRUST 6.875% 14-06/02/2024	Telecommunication	3,226,781.25	2.10
ENJOY SA 10.5% 17-16/05/2022	Lodging & Restaurants	3,091,350.00	2.01
JBS INVESTMENTS 7.25% 14-03/04/2024	Food services	3,085,868.00	2.01
GILEX HOLDING 8.5% 18-02/05/2023	Banks	3,045,000.00	1.98
BANCO MERCANTIL 16-04/10/2031 FRN	Banks	2,824,218.75	1.84
BANCO REGIONAL 8.125% 14-24/01/2019	Banks	2,820,053.43	1.83
CAMPOSOL SA 10.5% 16-15/07/2021	Agriculture	2,815,680.00	1.82
BANCO BTG PAC 5.5% 17-31/01/2023	Financial services	2,636,212.50	1.71
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	2,527,687.50	1.64
CORPGROUP BANK 6.75% 13-15/03/2023	Banks	2,398,550.00	1.55

The accompanying notes are an integral part of these financial statements.

Notes to the Financial Statements

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The financial statements of the SICAV are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of assets

1. The value of cash on hand or on deposit, bills and notes due on demand, accounts receivable, prepaid expenses, dividends, and interest declared or due but not yet received consists of the nominal value of these assets, unless it is unlikely that this value will be received, in which event, the value shall be determined by deducting an amount which the SICAV deems adequate to reflect the accurate value of these assets.

2. The value of all transferable securities, money-market instruments and financial derivative instruments that are listed on a stock exchange or traded on another regulated market that operates regularly, and is recognised and open to the public, is determined based on the most recent available price.

3. In case of investments listed on a stock exchange or traded on another regulated market that operates regularly, is recognised and open to the public and traded by market makers outside the stock exchange on which the investments are listed or of the market on which they are traded, the Board of Directors of the SICAV may determine the main market for the investments in question that will then be evaluated at the last available price on that market.

4. Financial derivative instruments not listed on an official stock exchange or traded on any another regulated operating market that is recognised and open to the public, are valued in accordance with market practices.

5. The value of securities representative of an open-ended undertaking for collective investment is determined according to the last official net asset value per unit or according to the last estimated net asset value if it is more recent than the official net asset value, and provided that the SICAV is assured that the valuation method used for this estimate is consistent with that used for the calculation of the official net asset value.

6. To the extent that

- any transferable securities, money market instruments and/or financial derivative instruments held in the portfolio on the Valuation Day are not listed or traded on a stock exchange or other regulated market that operates regularly and is recognised and open to the public or,
- for transferable securities, money market instruments and/or financial derivative instruments listed and traded on a stock exchange or another market but for which the price determined pursuant to sub-paragraph 2. is not, in the opinion of the Board of Directors of the SICAV, representative of the accurate value of these transferable securities, money market instruments and/or financial derivative instruments,
- for financial derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined in accordance with sub-paragraphs 4. or 5. is not, in the opinion of the Board of Directors of the SICAV, representative of the real value of these financial derivative instruments or securities representing undertakings for collective investment,

the Board of Directors of the SICAV estimates the probable realisation value prudently and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Funds that are denominated in a currency other than the reference currency of the Sub-Funds is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain (loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a prorata temporis basis, net of any withholding tax.

f) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the SICAV, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of 5 years with effect from the Sub-Fund's launch date.

Notes to the Financial Statements (continued)

Note 1 – Significant accounting policies (continued)

g) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and changes in net assets.

As at the date of the report, the exchange rates are:

1 USD =	3.875782	BRL	Brazilian Real	1 USD =	0.874776	EUR	Euro
1 USD =	694.000087	CLP	Chilean Peso	1 USD =	19.693741	MXN	Mexican Dollar
1 USD =	3,247.500328	COP	Colombian Peso				

h) Combined financial statements

The combined financial statements of the SICAV are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of the Sub-Funds.

i) Transaction costs

Transaction costs in the expenses of the statement of operations and changes in net assets are mainly composed of broker fees incurred by the SICAV relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the depositary bank.

Note 2 – Management and investment management fees

The Investment Manager LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. is entitled to receive the following investment management fees payable quarterly and calculated on the basis of the average net assets of the Sub-Funds for the quarter in question to the annual rates below.

The capped expenses are recorded in the caption "Other income" in the statement of operations and changes in net assets.

Sub-Fund name	Maximum	Effective as at December 31, 2018
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND		
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%

* The Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Notes to the Financial Statements (continued)

Note 2 – Management and investment management fees (continued)

Since July 1, 2015, the SICAV has appointed LEMANIK ASSET MANAGEMENT S.A. (“Lemanik”), as the Management Company in charge of the portfolio management, the central administration functions and the distribution of the SICAV. The Management Company is authorised to act as a Management Company in accordance with the provisions of Chapter 15 of the Law of 2010.

The Management Company has delegated, under its own responsibility and control, the central administration function to BNP Paribas Securities Services, Luxembourg Branch.

The Management Company is entitled to receive in remuneration of its services up to 0.35% p.a. of the average net assets of the Sub-Fund with a minimum of up to EUR 50,000.00 per annum per Sub-Fund.

The Management Company and investment management fees are recorded in the caption “Management and investment management fees” in the statement of operations and changes in net assets.

Note 3 – Central Administration and Depositary fees

In agreement with Lemanik, BNP Paribas Securities Services, Luxembourg Branch has been appointed as central administrator, registrar and transfer agent and Depositary Bank of the SICAV.

The Central Administrator is entitled to receive a commission paid quarterly and calculated on the average net assets value of the different Sub-Funds for the quarter considered. Such administration fee cannot be greater than 1.00% per annum of the average net asset value of the different Sub-Funds of the SICAV.

The Depositary is entitled to receive a commission paid quarterly and calculated on the average net assets value of the different Sub-Funds for the quarter considered. Such depositary fee (excluding transaction costs) cannot be greater than 0.65% per annum of the average net asset value of the different Sub-Funds of the SICAV.

Note 4 – Performance fee

The Investment Manager is also entitled to receive a performance fee for the Class A Share and Class EA Share, payable on an annual basis and representing:

- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM LATIN AMERICA SMALL CAP of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2018, the due performance fee is nil.
- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI EM 10/40 LATIN AMERICA of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND* and multiplied by the average net assets during the Financial Year. As at December 31, 2018, the due performance fee amounted USD 3,445.37.

* The Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Note 5 – Subscription duty (“Taxe d’abonnement”)

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty (“Taxe d’abonnement”) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. A reduced rate of 0.01% is applied to Class I Shares, reserved for institutional investors and L and UL Shares reserved for financial investors.

Pursuant to Article 175 (a) of the amended law of December 17, 2010 the net assets invested in undertakings for collective investment already subject to the “taxe d’abonnement” are exempt from this tax.

Notes to the Financial Statements (continued)

Note 6 – Total Expense Ratio (“TER”)

The TER is calculated for the last 12 months preceding the date of this report in respect of the period covering this financial report. If a performance-related fee is foreseen and has been calculated, the TER is presented excluding this fee. The TER is calculated without the performance fees and without broker fees.

Share Classes by Sub-Fund	Total Expense Ratio (TER)
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	
Class A Shares	2.27%
Class F Shares	1.88%
Class I Shares	1.23%
Class L Shares	0.23%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND*	
Class A Shares	2.62%
Class F Shares	1.95%
Class I Shares	1.27%
Class L Shares	0.28%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.22%
Class F Shares	1.83%
Class I Shares	1.18%
Class L Shares	0.19%

* The Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN EQUITY FUND on January 4, 2018.

Note 7 – Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the SICAV either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Management Company of the SICAV decided to adopt the commitment approach for all Sub-Funds as a method of determining the global exposure.

Note 8 – Changes in investments

The statement of changes in investments for the year in reference to the report is available free of charge at the registered office of the SICAV.

Other Information (unaudited)

Remuneration policies and practices

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules, the Prospectus or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the SICAV (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company, the SICAV or the Sub-Funds. Within the Management Company, these categories of staff represent 22 persons.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the SICAV and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- a) the staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- b) the fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- c) the measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

The following table shows the fixed and variable remuneration in 2018 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company. For the purposes of the below disclosures, where portfolio management activities have been formally delegated to another entity, the remuneration of the relevant identified staff of the delegate has been excluded, as it is not paid out by the Management Company or by the SICAV.

Staff expenses split into fixed and variable remuneration

Wages and salaries

- a. Fixed
- b. Variable

Staff expenses broken down by categories of staff subject to UCITS V pay rules

Staff code	Fixed remuneration in EUR	Variable remuneration in EUR	Total in EUR
S	1,637,510.59	753,648.12	2,391,158.71
R	451,755.00	25,876.50	477,631.50
C	575,921.11	7,175.00	583,096.11
O	0.00	0.00	0.00

S = Senior Management.

R = Risk takers, which includes staff members whose professional activities can exert material influence on UCITS or AIFs managed by Lemanik Asset Management S.A..

C = Staff engaged in control functions (other than senior management) responsible for risk management, compliance, internal audit and similar functions.

O = Any other staff member receiving total remuneration that takes them into the same remuneration bracket as senior management and risk-takers, whose professional activities have a material impact on Lemanik Asset Management S.A.'s risk profile.

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

No material changes have been made to the remuneration policy.

Other Information (unaudited) (continued)

Remuneration policies and practices (continued)

Remuneration policy of the Investment Manager

The compensation structure of the Investment Manager is composed by a Fixed and a Variable remuneration, plus other benefits.

Regarding the variable remuneration of the investment team, they are formally assessed and evaluated with reference to their portfolios performance and the quality and consistency of the investment recommendations (for the Analysts).

The performance of the Portfolio Manager is assessed based on the following criteria: Sharpe ratio, gross performance, Information ratio, down capture, up capture, spread capture and Alpha. All of them combined with specific weights produces a global score. That score is used by the Head of Area, the CIO and the CEO to define the bonus.

The performance of the analyst team is based on two criteria: the number and quality of recommendations, and the number and quality of new models presented at the Investment Committee.

There are no deferred bonuses, all the bonus are paid yearly. This is the common practice in the Andean Region, so deferring payments could have a big impact in the position of the SICAV regarding attracting and retaining talent.

For 2018, the SICAV's Assets under Management ("AuM") represents 11.1% of the total AuM managed by the Investment Manager. The Latam Equity team manages 50.9% of its AuM in the SICAV's sub-funds. Regarding the Latam Credit team, just 16.5% of its AuM corresponds to the SICAV.

At December 31, 2018, the team involved in the management of the SICAV includes directly 19 Investment professionals (who spends, according to the managed AuM, 50.9% of the Latam Equity team and 16.5% of the Latam Credit team), and indirectly part of the time of other 28 staff (11.1% according to the total AuM managed by the Investment Manager).

The total compensation of all this team (50.9% of the Latam Equity team, 16.5% of the Latam Credit team and 11.1% of the other staff), was in 2018 CLP 878.2 million (EUR 1.10 million).

The Fixed part represented 56.3% and the Variable 43.7%.

Security Financing Transactions Regulation

At the date of the financial statements, the Sicav is currently not concerned by the requirements of the SFTR regulation 2015/2365 on transparency of securities financing transactions and of reuse. Furthermore, no corresponding transactions were carried out during the period referring to the financial statements.

