

**LARRAINVIAL ASSET
MANAGEMENT SICAV**

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

R.C.S. Luxembourg: B 162 041
Semi-Annual Report as at June 30, 2018

LARRAINVIAL ASSET MANAGEMENT SICAV

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND*

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN CORPORATE DEBT FUND

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

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.

Table of Contents

Management and Administration	2
General Information	4
Statement of Net Assets as at June 30, 2018	6
Statement of Operations and Changes in Net Assets for the period ended June 30, 2018	8
Statement of Changes in Number of Shares for the period ended June 30, 2018	10
Statistics	11
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	
Securities Portfolio as at June 30, 2018	12
Portfolio Breakdowns	13
Top Ten Holdings	13
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICA EQUITY FUND*	
Securities Portfolio as at June 30, 2018	14
Portfolio Breakdowns	15
Top Ten Holdings	15
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Securities Portfolio as at June 30, 2018	16
Portfolio Breakdowns	18
Top Ten Holdings	18
Notes to the Financial Statements	19
Other Information	23

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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
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 24, 2015. The last version of the coordinated Articles of Incorporation was published on July 28, 2015.

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 differ 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 compartment 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 compartment 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 compartment.

- **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 compartment 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 compartment 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 compartment.

- **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.

General information (continued)

Organisation (continued)

- **Class UI Shares:** capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the compartment 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 compartment 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 compartment.

- **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 compartment 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 compartment 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 compartment. 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 compartment 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 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.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at June 30, 2018

	Combined Statement	LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND	LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND*
	USD	USD	USD
Assets			
Investment in securities at cost	504,766,175.40	193,250,237.70	139,102,731.19
Unrealised appreciation / (depreciation) on securities	(30,357,748.93)	(3,309,009.09)	(16,347,993.43)
Investment in securities at market value	474,408,426.47	189,941,228.61	122,754,737.76
Cash at bank	32,993,196.28	18,669,342.71	14,186,243.38
Receivable for investment sold	2,043,119.23	1,535,618.40	507,500.83
Receivable on fund shares sold	3,240,107.89	107.87	-
Dividends and interest receivable	3,435,143.44	88,998.14	92,645.66
Total assets	516,119,993.31	210,235,295.73	137,541,127.63
Liabilities			
Bank overdraft	62,014.77	-	28,420.76
Accrued expenses	1,189,642.48	626,660.86	185,917.93
Payable for investment purchased	9,709,535.98	3,891,200.46	3,988,560.41
Payable on fund shares repurchased	1,125,556.52	95,448.71	599,999.96
Bank interest	418.03	418.03	-
Total liabilities	12,087,167.78	4,613,728.06	4,802,899.06
Net assets at the end of the period	504,032,825.53	205,621,567.67	132,738,228.57

* 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 June 30, 2018

LARRAINVIAL ASSET
MANAGEMENT SICAV -
LATIN AMERICAN
CORPORATE DEBT
FUND

USD

172,413,206.51
(10,700,746.41)
161,712,460.10
137,610.19
-
3,240,000.02
3,253,499.64
168,343,569.95
33,594.01
377,063.69
1,829,775.11
430,107.85
-
2,670,540.66
165,673,029.29

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets for the period ended June 30, 2018

		Combined Statement	LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND	LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND*
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)		4,200,901.21	3,213,423.13	987,478.08
Interest on bonds		8,013,336.73	-	-
Bank interest		127,116.97	81,405.33	29,348.01
Other income		19,253.71	7,841.06	3,499.96
Total income		12,360,608.62	3,302,669.52	1,020,326.05
Expenses				
Management and investment management fees	2	2,209,694.10	1,190,247.41	195,671.15
Depositary fees	3	80,699.36	62,691.02	12,895.51
Performance fees	4	3,445.37	-	3,445.37
Central Administration fees	3	113,698.32	46,647.55	26,056.30
Professional fees		92,578.74	45,361.85	6,034.09
Transaction costs	1i	605,040.11	383,199.83	220,704.13
Taxe d'abonnement	5	32,717.32	13,048.61	5,514.92
Bank interest and charges		52,989.52	20,627.85	12,531.16
Printing & Publication fees		4,935.63	2,346.12	105.78
Amortisation of formation expenses	1f	1,551.60	-	1,551.60
Other expenses		51,912.87	19,202.38	10,723.91
Total expenses		3,249,262.94	1,783,372.62	495,233.92
Net investment income / (loss)		9,111,345.68	1,519,296.90	525,092.13
Net realised gain / (loss) on:				
Investments		(11,981,800.71)	(1,590,004.85)	(8,718,595.75)
Foreign currencies transactions		(229,423.58)	(165,314.90)	(46,889.34)
Net realised gain / (loss) for the period		(3,099,878.61)	(236,022.85)	(8,240,392.96)
Net change in unrealised appreciation / (depreciation) on:				
Investments		(60,754,382.99)	(27,517,053.19)	(16,501,493.25)
Increase / (Decrease) in net assets as a result of operations		(63,854,261.60)	(27,753,076.04)	(24,741,886.21)
Proceeds received on subscription of shares		241,538,664.63	55,522,947.20	165,684,793.70
Net amount paid on redemption of shares		(204,463,988.75)	(71,308,492.59)	(19,331,211.84)
Net assets at the beginning of the period		530,812,411.25	249,160,189.10	11,126,532.92
Net assets at the end of the period		504,032,825.53	205,621,567.67	132,738,228.57

* 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 period ended June 30, 2018

LARRAINVIAL ASSET
MANAGEMENT SICAV -
LATIN AMERICAN
CORPORATE DEBT
FUND

USD

-
8,013,336.73
16,363.63
7,912.69
8,037,613.05
823,775.54
5,112.83
-
40,994.47
41,182.80
1,136.15
14,153.79
19,830.51
2,483.73
-
21,986.58
970,656.40
7,066,956.65
(1,673,200.11)
(17,219.34)
5,376,537.20
(16,735,836.55)
(11,359,299.35)
20,330,923.73
(113,824,284.32)
270,525,689.23
165,673,029.29

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Changes in Number of Shares for the period ended June 30, 2018

	Number of shares in issue at the beginning of the period	Number of shares subscribed	Number of shares redeemed	Number of shares in issue at the end of the period
LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Class A Share	26,707.178	35,506.570	(24,868.498)	37,345.250
Class F Share	8,320.371	-	(6,380.371)	1,940.000
Class I Share	2,422,432.507	515,988.503	(704,550.849)	2,233,870.161
Class L Share	202,865.297	14,901.324	(32,000.056)	185,766.565
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND*				
Class A Share	24,257.997	4,310.345	(18,857.494)	9,710.848
Class F Share	7,545.543	79,663.975	(34.809)	87,174.709
Class I Share	41,239.011	1,118,319.300	-	1,159,558.311
Class L Share	48,505.198	524,944.397	(196,628.805)	376,820.790
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	151,361.507	7,403.665	(73,752.209)	85,012.963
Class F Share	36,780.058	2,905.000	(3,073.004)	36,612.054
Class I Share	1,236,028.077	30,208.047	(621,233.183)	645,002.941
Class L Share	816,962.457	128,735.056	(269,726.223)	675,971.290

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LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		June 30, 2018	December 31, 2017	December 31, 2016
LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	205,621,567.67	249,160,189.10	24,162,545.67
Net asset value per share				
Class A Share	USD	75.72	85.11	61.77
Class F Share	USD	77.72	87.31	63.05
Class I Share	USD	80.62	90.29	64.85
Class L Share	USD	121.34	135.23	96.07
Number of shares				
Class A Share		37,345.250	26,707.178	16,291.001
Class F Share		1,940.000	8,320.371	13,214.255
Class I Share		2,233,870.161	2,422,432.507	150,489.283
Class L Share		185,766.565	202,865.297	130,766.341
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND*				
Net Asset Value	USD	132,738,228.57	11,126,532.92	24,276,232.22
Net asset value per share				
Class A Share	USD	70.28	81.51	72.46
Class F Share	USD	80.27	92.83	82.86
Class I Share	USD	80.99	93.35	82.80
Class L Share	USD	82.67	94.82	83.26
Number of shares				
Class A Share		9,710.848	24,257.997	50,701.368
Class F Share		87,174.709	7,545.543	33,322.610
Class I Share		1,159,558.311	41,239.011	94,375.707
Class L Share		376,820.790	48,505.198	120,429.437
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	165,673,029.29	270,525,689.23	87,660,958.68
Net asset value per share				
Class A Share	USD	107.64	114.25	103.40
Class F Share	USD	110.37	116.92	105.40
Class I Share	USD	113.75	120.11	107.59
Class L Share	USD	117.04	122.98	109.06
Number of shares				
Class A Share		85,012.963	151,361.507	210,592.781
Class F Share		36,612.054	36,780.058	30,913.279
Class I Share		645,002.941	1,236,028.077	129,536.278
Class L Share		675,971.290	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 June 30, 2018

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV			% NAV
Transferable securities admitted to an official exchange listing							
Shares							
405,955.000	MAGAZINE LUIZA SA	BRL	13,504,696.87	6.56			
5,093,187.000	BANCO DEL BAJO SA	MXN	10,712,007.55	5.21			
2,586,262.000	ALSEA SAB DE CV	MXN	8,999,935.49	4.38			
1,364,522.000	LOCALIZA RENT A CAR	BRL	8,416,067.05	4.09			
1,252,146.000	GRUPO CEMENTOS CHIHUAHUA	MXN	8,208,242.33	3.99			
951,974.000	BRADSPAR SA -PREF	BRL	7,232,439.50	3.52			
1,106,424.000	GRUPO AEROPORTUARIO DEL CENT	MXN	5,829,970.27	2.84			
1,061,943.000	IOCHPE-MAXION S.A.	BRL	5,771,466.06	2.81			
526,165.000	UNIPAR CARBOCLORO SA	BRL	5,347,239.30	2.60			
17,603,930.000	SMU SA	CLP	5,205,103.30	2.53			
754,465.000	FLEURY SA	BRL	5,186,754.36	2.52			
202,907.000	INRETAIL PERU CORP	USD	5,072,675.00	2.47			
3,149,474.000	METALURGICA GERDAU SA-PREF	BRL	5,058,915.31	2.46			
1,351,742.000	RUMO SA	BRL	4,953,861.12	2.41			
1,208,556.000	TEGMA GESTAO LOGISTICA	BRL	4,840,612.57	2.35			
207,946.000	GEOPARK LTD	USD	4,292,005.44	2.09			
336,982.000	BANCO DAVIVIENDA SA	COP	4,245,275.95	2.06			
3,068,172.000	PLA ADMINISTRADORA INDUSTRIA	MXN	4,227,067.07	2.06			
352,444.000	CVC BRASIL OPERADORA E AGENC	BRL	4,140,563.63	2.01			
1,755,159.000	GRUPO COMERCIAL CHEDRAUI SA	MXN	4,114,714.55	2.00			
1,343,668.000	PARQUE ARAUCO S.A.	CLP	3,781,617.01	1.84			
573,901.000	ESTACIO PARTICIPACOES SA	BRL	3,636,650.70	1.77			
93,138.000	TERNIUM SA-SPONSORED ADR	USD	3,243,065.16	1.58			
275,252.000	AREZZO INDUSTRIA E COMERCIO	BRL	3,190,775.50	1.55			
2,124,135.000	CONCENTRADORA FIBRA DANHOS S	MXN	3,189,055.67	1.55			
554,465.000	ALMACENES EXITO SA	COP	3,058,346.22	1.49			
3,683,168.000	TELESITES SAB DE CV	MXN	2,700,202.19	1.31			
5,723,136.000	GRUPO SECURITY SA	CLP	2,627,010.33	1.28			
1,391,109.000	PROLOGIS PROPERTY MEXICO SA	MXN	2,592,440.84	1.26			
804,994.000	MRV ENGENHARIA	BRL	2,519,126.85	1.23			
351,611.000	MAHLE-METAL LEVE SA	BRL	2,377,938.68	1.16			
143,846.000	INVERSIONES LA CONSTRUCCION	CLP	2,298,946.48	1.12			
140,600.000	CIA DE GAS DE SAO PAULO-PR A	BRL	2,167,790.80	1.05			
428,082.000	VIA VAREJO SA	BRL	2,070,638.32	1.01			
135,100.000	EQUATORIAL ENERGIA SA - ORD	BRL	1,993,800.24	0.97			
150,000.000	SLC AGRICOLA SA	BRL	1,986,788.26	0.97			
1,279,656.000	INVERSIONES AGUAS METROPOL	CLP	1,955,576.23	0.95			
947,358.000	SALFACORP SA	CLP	1,487,583.92	0.72			
160,205,419.000	NORTE GRANDE S.A.	CLP	1,402,623.28	0.68			
0							
491,529.000	UNIFIN FINANCIERA SAB DE CV	MXN	1,337,369.21	0.65			
922,999.000	PAZ CORP S.A.	CLP	1,336,909.19	0.65			
1,743,554.000	FERREYCORP SAA	PEN	1,251,288.39	0.61			
312,119.000	BANCO ESTADO RIO GRAN-PREF B	BRL	1,196,583.84	0.58			
897,427.000	CORP INMOBILIARIA VESTA SAB	MXN	1,183,436.35	0.58			
270,727.000	MEGACABLE HOLDINGS-CPO	MXN	1,127,080.40	0.55			
672,913.000	RANDON PARTICIPACOES SA-PREF	BRL	1,079,133.04	0.52			
544,400.000	ECORODOVIAS INFRA E LOG SA	BRL	1,047,082.12	0.51			
69,200.000	MULTIPLAN EMPREENDIMENTOS	BRL	1,025,207.69	0.50			
125,200.000	IGUATEMI EMP DE SHOPPING	BRL	1,003,574.47	0.49			
923,629.000	LA COMER SAB DE CV	MXN	975,988.80	0.47			
536,600.000	MINERVA SA	BRL	874,478.46	0.43			
97,454,767.000	SOC INVERSIONES ORO BLANCO	CLP	828,083.72	0.40			
100,000.000	HAPVIDA PARTICIPACOES E INVE	BRL	776,885.15	0.38			
62,431.000	BOLSAS Y MERCADOS ARGENTINOS	ARS	746,142.81	0.36			
112,502.000	ORGANIZACION TERPEL SA	COP	459,662.41	0.22			
49,677.000	RIPLEY CORP SA	CLP	47,181.49	0.02			
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	1,688.98	0.00			
20.000	SER EDUCACIONAL SA	BRL	81.82	0.00			
			189,937,447.74	92.37			
Warrants							
1,909.000	IOCHPE CW 03/06/2019 IOCHPE	BRL	3,780.87	0.00			
			3,780.87	0.00			
Total securities portfolio			189,941,228.61	92.37			

Total securities portfolio	189,941,228.61	92.37
Cash at bank	18,669,342.71	9.08
Other assets and liabilities	(2,989,003.65)	(1.45)
Total net assets	205,621,567.67	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	21.60	19.95
Real estate	9.66	8.93
Building materials	9.50	8.78
Diversified services	9.08	8.38
Financial services	8.67	8.01
Banks	8.50	7.85
Energy	5.72	5.28
Auto Parts & Equipment	5.52	5.10
Transportation	5.16	4.76
Metal	4.37	4.04
Food services	3.20	2.96
Chemical	2.82	2.60
Cosmetics	2.73	2.52
Other	3.47	3.21
	100.00	92.37

Country allocation	% of portfolio	% of net assets
Brazil	48.12	44.45
Mexico	29.06	26.85
Chile	11.04	10.19
Colombia	4.09	3.77
Panama	2.67	2.47
Bermuda	2.26	2.09
Other	2.76	2.55
	100.00	92.37

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
MAGAZINE LUIZA SA	Distribution & Wholesale	13,504,696.87	6.56
BANCO DEL BAJIO SA	Banks	10,712,007.55	5.21
ALSEA SAB DE CV	Distribution & Wholesale	8,999,935.49	4.38
LOCALIZA RENT A CAR	Diversified services	8,416,067.05	4.09
GRUPO CEMENTOS CHIHUAHUA	Building materials	8,208,242.33	3.99
BRADSPAR SA -PREF	Financial services	7,232,439.50	3.52
GRUPO AEROPORTUARIO DEL CENT	Building materials	5,829,970.27	2.84
IOCHPE-MAXION S.A.	Auto Parts & Equipment	5,771,466.06	2.81
UNIPAR CARBOCLORO SA	Chemical	5,347,239.30	2.60
SMU SA	Food services	5,205,103.30	2.53

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

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICA EQUITY FUND* (in USD)

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
625,103.000	PETROLEO BRASILEIRO-SPON ADR	USD	6,269,783.09	4.73
402,104.000	VALE SA-SP ADR	USD	5,154,973.28	3.88
291,137.000	AMERICA MOVIL-SPN ADR CL L	USD	4,850,342.42	3.65
778,684.000	GRUPO FINANCIERO BANORTE-O	MXN	4,637,860.11	3.49
403,260.000	ITAU UNIBANCO HOLDING S-PREF	BRL	4,228,165.19	3.19
1,415,854.000	MEXICHEM SAB DE CV	MXN	4,136,833.72	3.12
120,926.000	MAGAZINE LUIZA SA	BRL	4,022,783.25	3.03
381,636.000	ITAU UNIBANCO H-SPON PRF ADR	USD	3,961,381.68	2.98
337,816.000	SUZANO PAPEL E CELULOSE SA	BRL	3,948,516.97	2.97
602,111.000	GRUPO CEMENTOS CHIHUAHUA	MXN	3,947,042.11	2.97
16,060.000	CREDICORP LTD	USD	3,615,427.20	2.72
460,425.000	BRADESPAR SA -PREF	BRL	3,497,990.44	2.64
95,621.000	TERNIUM SA-SPONSORED ADR	USD	3,329,523.22	2.51
1,393,051.000	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	3,323,843.78	2.50
1,209,622.000	WALMART DE MEXICO SAB DE CV	MXN	3,222,256.37	2.43
158,837.000	CIA BRASILEIRA DE DIS-SP PRF	USD	3,173,563.26	2.39
273,311.000	UNIPAR CARBOCLORO SA	BRL	2,777,568.48	2.09
442,904.000	LOCALIZA RENT A CAR	BRL	2,731,732.99	2.06
714,477.000	TIM PARTICIPACOES SA	BRL	2,447,566.89	1.84
191,651.000	BANCO DAVIVIENDA SA	COP	2,414,406.05	1.82
26,275.000	FOMENTO ECONOMICO MEX-SP ADR	USD	2,306,682.25	1.74
325,106.000	BANCO BRADESCO SA-PREF	BRL	2,273,045.72	1.71
614,327.000	RUMO SA	BRL	2,251,384.24	1.70
641,857.000	ALSEA SAB DE CV	MXN	2,233,598.76	1.68
1,386,200.000	METALURGICA GERDAU SA-PREF	BRL	2,226,615.75	1.68
10,590,074.000	ENEL AMERICAS SA	CLP	1,865,578.52	1.41
345,140.000	B3 SA-BRASIL BOLSA BALCAO	BRL	1,834,507.59	1.38
328,427.000	IOCHPE-MAXION S.A.	BRL	1,784,940.70	1.34
367,827.000	AMBEV SA	BRL	1,718,953.78	1.29
216,365.000	BANCO SANTANDER BRASIL-UNIT	BRL	1,647,728.05	1.24
562,597.000	GRUPO MEXICO SAB DE CV-SER B	MXN	1,614,025.09	1.22
20,106,819.000	BANCO SANTANDER CHILE	CLP	1,583,418.34	1.19
88,554.000	CIA DE GAS DE SAO PAULO-PR A	BRL	1,365,338.17	1.03
639,479.000	BANCO DEL BAJIO SA	MXN	1,344,954.32	1.01
705,530.000	PROLOGIS PROPERTY MEXICO SA	MXN	1,314,810.55	0.99
25,622.000	QUIMICA Y MINERA CHIL-SP ADR	USD	1,231,137.10	0.93
58,022.000	ECOPETROL SA-SPONSORED ADR	USD	1,192,352.10	0.90
117,229,906.000	ITAU CORPBANCA	CLP	1,149,890.05	0.87
246,915.000	TEGMA GESTAO LOGISTICA	BRL	988,965.22	0.75
1,345,507.000	FERREYCORP SAA	PEN	965,623.83	0.73
14,203.000	BANCO DE CREDITO E INVERSION	CLP	948,415.57	0.71
202,265.000	AMBEV SA-ADR	USD	936,486.95	0.71
137,284.000	MAHLE-METAL LEVE SA	BRL	928,449.15	0.70
134,826.000	BANCO BRADESCO-ADR	USD	924,906.36	0.70
3,022,930.000	SMU SA	CLP	893,815.35	0.67
17,887.000	BANCOLOMBIA S.A.-SPONS ADR	USD	854,640.86	0.64
330,497.000	CENCOSUD SA	CLP	817,403.19	0.62
437,054.000	ENGIE ENERGIA CHILE SA	CLP	805,573.80	0.61
78,063.000	S.A.C.I. FALABELLA	CLP	718,681.51	0.54
55,797.000	CIA CERVECERIAS UNIDAS SA	CLP	700,705.31	0.53
58,255.000	BANCOLOMBIA SA	COP	700,569.78	0.53
132,571.000	GRUPO AEROPORTUARIO DEL CENT	MXN	698,543.22	0.53
14,417.000	SOC QUIMICA Y MINERA CHILE-B	CLP	696,153.45	0.52
353,800.000	ECORODOVIAS INFRA E LOG SA	BRL	680,487.97	0.51
27,122.000	INRETAIL PERU CORP	USD	678,050.00	0.51
45,700.000	MULTIPLAN EMPREENDIMENTOS	BRL	677,051.90	0.51
62,666.000	BANCO SANTANDER BRASIL-ADS	USD	469,995.00	0.35
50,794,094.000	NORTE GRANDE S.A.	CLP	444,710.17	0.34
26,724.000	BOLSAS Y MERCADOS ARGENTINOS	ARS	319,391.33	0.24
9,986.000	TIM PARTICIPACOES SA-ADR	USD	168,363.96	0.13
8,778.000	BANCOLOMBIA SA-PREF	COP	106,759.01	0.08
62.000	LOJAS RENNER S.A.	BRL	473.29	0.00
			122,754,737.76	92.48
Total securities portfolio			122,754,737.76	92.48

Summary of net assets

		% NAV
Total securities portfolio	122,754,737.76	92.48
Cash at bank	14,157,822.62	10.67
Other assets and liabilities	(4,174,331.81)	(3.15)
Total net assets	132,738,228.57	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 AMERICA EQUITY FUND* (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	25.15	23.23
Metal	10.04	9.29
Energy	9.37	8.68
Distribution & Wholesale	8.86	8.19
Food services	8.59	7.95
Financial services	7.67	7.10
Chemical	7.20	6.66
Telecommunication	6.08	5.62
Building materials	3.78	3.50
Forest products & Paper	3.22	2.97
Auto Parts & Equipment	3.00	2.77
Diversified services	2.78	2.57
Transportation	2.64	2.45
Real estate	1.62	1.50
	100.00	92.48

Country allocation	% of portfolio	% of net assets
Brazil	54.10	50.03
Mexico	24.69	22.83
Chile	9.66	8.94
Colombia	4.29	3.97
Bermuda	2.95	2.72
Luxembourg	2.71	2.51
Other	1.60	1.48
	100.00	92.48

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
PETROLEO BRASILEIRO-SPON ADR	Energy	6,269,783.09	4.73
VALE SA-SP ADR	Metal	5,154,973.28	3.88
AMERICA MOVIL-SPN ADR CL L	Telecommunication	4,850,342.42	3.65
GRUPO FINANCIERO BANORTE-O	Banks	4,637,860.11	3.49
ITAU UNIBANCO HOLDING S-PREF	Banks	4,228,165.19	3.19
MEXICHEM SAB DE CV	Chemical	4,136,833.72	3.12
MAGAZINE LUIZA SA	Distribution & Wholesale	4,022,783.25	3.03
ITAU UNIBANCO H-SPON PRF ADR	Banks	3,961,381.68	2.98
SUZANO PAPEL E CELULOSE SA	Forest products & Paper	3,948,516.97	2.97
GRUPO CEMENTOS CHIHUAHUA	Building materials	3,947,042.11	2.97

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

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

Securities Portfolio as at June 30, 2018

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
300,000,000	GERDAU TRADE INC 4.75% 13-15/04/2023	USD	295,125.00	0.18
300,000,000	TRUST F/1401 6.95% 14-30/01/2044	USD	294,750.00	0.18
300,000,000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	285,840.00	0.17
250,000,000	BBVA BANCO CONT 14-22/09/2029 FRN	USD	257,812.50	0.16
250,000,000	PETROLEOS MEXICA 5.375% 18-13/03/2022	USD	256,375.00	0.15
300,000,000	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	250,200.00	0.15
250,000,000	TRUST F/1401 5.25% 14-15/12/2024	USD	246,562.50	0.15
250,000,000	PETROLEOS MEXICA 4.625% 17-21/09/2023	USD	245,875.00	0.15
250,000,000	CITY OF BUENOS 7.5% 16-01/06/2027	USD	227,140.00	0.14
250,000,000	UNIFIN FINANCIER 18-31/12/2049 FRN	USD	226,250.00	0.14
250,000,000	MEXICHEM SAB 5.5% 17-15/01/2048	USD	218,750.00	0.13
200,000,000	BANCO CREDITO/PA 11-16/09/2026 FRN	USD	213,250.00	0.13
200,000,000	BANCO NAL CR 5.875% 16-25/04/2021	USD	204,000.00	0.12
200,000,000	ALFA S.A. 5.25% 14-25/03/2024	USD	201,500.00	0.12
200,000,000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	200,260.00	0.12
200,000,000	TRANSMANTARO 4.375% 13-07/05/2023	USD	198,250.00	0.12
200,000,000	INDUSTRIAL SR TR 5.5% 12-01/11/2022	USD	197,750.00	0.12
200,000,000	TRUST F/1401 5.25% 15-30/01/2026	USD	196,500.00	0.12
200,000,000	SIGMA FIN NL 4.875% 18-27/03/2028	USD	191,587.00	0.12
200,000,000	UNIFIN FINANCIER 7.25% 16-27/09/2023	USD	190,250.00	0.11
150,000,000	SCOTIABANK PERU 12-13/12/2027 FRN	USD	149,441.25	0.09
825,534,000	ODEBRECHT OIL&FI 0% 17-31/12/2049	USD	16,510.68	0.01
			151,352,714.01	91.36
Mortgage backed securities				
1,300,000,000	PAN AMERICAN 7.875% 10-07/05/2021	USD	1,321,125.00	0.81
1,000,000,000	HUNT OIL CO 6.375% 18-01/06/2028	USD	1,012,290.00	0.61
1,250,000,000	PROV DEL CHUBUT 7.75% 16-26/07/2026	USD	1,012,225.00	0.61
1,000,000,000	AEROPUERTOS ARG 6.875% 17-01/02/2027	USD	968,750.00	0.58
1,000,000,000	PROV DE LA RIOJA 9.75% 17-24/02/2025	USD	915,005.00	0.55
887,768,995	GUANAY FI LTD 6% 13-15/12/2020	USD	912,396.15	0.55
1,100,000,000	PROV RIO NEGRO 7.75% 17-07/12/2025	USD	852,500.00	0.51
800,000,000	YPF SOCIEDAD ANO 8.75% 14-04/04/2024	USD	786,400.00	0.47
700,000,000	FIDEICOMISO PA PACIFICO 8.25% 16-15/01/2035	USD	771,564.50	0.47
640,743,433	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	659,965.74	0.40
478,250,000	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	465,672.03	0.28
382,714,267	LATAM AIR 2015-1 4.5% 16-15/11/2023	USD	375,538.37	0.23
285,750,000	ACI AIRPORT SA 6.875% 15-29/11/2032	USD	305,752.50	0.18
			10,359,184.29	6.25
Other transferable securities				
Bonds and other debt instruments				
200,000,000	CEAGRO AGRICOL 10.75% 10-16/05/2016 DFLT	USD	561.80	0.00
			561.80	0.00
Total securities portfolio			161,712,460.10	97.61

Summary of net assets

		% NAV
Total securities portfolio	161,712,460.10	97.61
Cash at bank	104,016.18	0.06
Other assets and liabilities	3,856,553.01	2.33
Total net assets	165,673,029.29	100.00

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

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

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Banks	18.15	17.73
Energy	17.94	17.50
Food services	10.16	9.90
Financial services	7.59	7.40
Building materials	7.18	7.01
Transportation	7.07	6.91
Government	5.25	5.13
Real estate	4.26	4.17
Telecommunication	3.62	3.54
Media	3.06	2.98
Metal	2.87	2.80
Forest products & Paper	2.11	2.06
Other	10.74	10.48
	100.00	97.61

Country allocation	% of portfolio	% of net assets
Argentina	19.98	19.50
Mexico	16.63	16.23
Luxembourg	10.33	10.06
Cayman Islands	7.95	7.77
Peru	7.32	7.16
Brazil	7.00	6.83
Colombia	6.50	6.34
Chile	4.58	4.48
Netherlands	3.67	3.58
Virgin Islands	3.65	3.56
Panama	3.02	2.95
Bermuda	2.46	2.41
Other	6.91	6.74
	100.00	97.61

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
CORPGROUP BANK 6.75% 13-15/03/2023	Banks	2,431,625.00	1.48
CIA LATINO AMER 9.5% 16-20/07/2023	Building materials	2,340,000.00	1.42
CREDITO REAL SA 7.25% 16-20/07/2023	Financial services	2,216,250.00	1.34
GENNEIA SA 8.75% 17-20/01/2022	Energy	2,142,250.00	1.29
ATENTO LUXCO 1 S 6.125% 17-10/08/2022	Diversified services	2,121,900.00	1.28
CAMPOSOL SA 10.5% 16-15/07/2021	Agriculture	2,097,340.00	1.27
BANCO HIPOT SA 9.75% 15-30/11/2020	Banks	2,067,640.00	1.25
AVIANCA HLDNG 8.375% 13-10/05/2020	Transportation	2,025,000.00	1.22
VTR FIN BV 6.875% 14-15/01/2024	Media	2,022,500.00	1.22
IRSA PROPIEADAES 8.75% 16-23/03/2023	Real estate	2,019,340.00	1.22

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 =	3.847416	BRL	Brazilian Real	1 USD =	0.856494	EUR	Euro
	651.045009	CLP	Chilean Peso		19.655732	MXN	Mexican Peso
	2,936.990236	COP	Colombian Peso		1.315447	CAD	Canadian Dollar
					3.274506	PEN	Peru Nuevo Sol

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 June 30, 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 Period. As at June 30, 2018, the due performance fee amounted 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 Period. As at June 30, 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	2.26%
Class F Shares	1.84%
Class I Shares	1.22%
Class L Shares	0.22%
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN EQUITY FUND*	
Class A Shares	2.85%
Class F Shares	2.09%
Class I Shares	1.29%
Class L Shares	0.32%
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.21%
Class F Shares	1.81%
Class I Shares	1.17%
Class L Shares	0.17%

* 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 period in reference to the report is available free of charge at the registered office of the SICAV.

Other Information

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 represents 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 2017 for the Identified Staff (22 persons), who is fully or partly involved in the activities of all the funds managed by the Management Company.

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	1,597,571.31	735,266.46	2,332,837.77
R	440,736.59	25,245.37	465,981.96
C	561,874.25	7,000.00	568,874.25
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.

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 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.

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.

