

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, 2017

LARRAINVIAL ASSET MANAGEMENT SICAV

LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND*

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

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN 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 closed on October 3, 2017.

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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

LEMANIK 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 (since October 23, 2017)

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

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

Depositary 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 – CHILE EQUITY FUND (closed on October 3, 2017)	expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND	expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND	expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	expressed in USD

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 17th December 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.

Report on activities of the Board of Directors

Results

As of December 31, 2017 LARRAINVIAL ASSET MANAGEMENT SICAV, consisting of three active Sub-Funds, reached total assets under management of USD 531 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, 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.

By the end of 2017, the Chilean Equity strategy was closed and we realized our Mexican Equity strategy had ended its time, deciding to broaden its investment objective to redefine it as a Latin American All Cap strategy with effective date of January 4, 2018. In terms of distribution, we are expanding efforts to Germany and Austria.

Macroeconomic Review and Market Outlook

LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND

In terms of market performance, the local index IPSA ended the year with a return of 34% (CLP). Year 2017 was characterized by better expectations on the economy by the hand of a potential political change with every new pool showing the right wing candidate, Sebastian Piñera, gaining ground against the left wing candidates. This optimism was shaken by the results of the first round in the presidential elections, when Sebastian Piñera got much less votes than expected. The market reacted strongly, and the IPSA came down 13% to reach a bottom of 4.887 points. The second round was also a surprise, Sebastian Piñera won by a wide margin and the market was again optimistic about the economy and the market friendly measures that the newly elected president could promote.

On the other side, the copper price had a good performance during the year going from 2.5 USD/GBP to 3.24 USD/GBP, helping to increase even more the expectation of an economic recovery for next year and pushing the exchange rate to around 605 USD/CLP. Also the analysts believe that the current price is sustainable given the good perspectives of China and the constant supply disruptions in the market. Other commodities such as pulp and iron are also in a good level, this vision should help to reactivate the investments in many sectors, investments that have been depressed for many years.

On the fundamental side, the IPSA would be trading around 17.3 times P/E 2019, which is in line with the 17-19x range the IPSA has traded in moments of economic recovery.

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

The Latin American market had an outstanding performance during 2017, following an already good performance in 2016. In this context the fund returned +39.22% (Class I Share).

2017 was a continuation of the big transformation both political and economical that started in 2016. Economy started to pick up especially in Brazil and Argentina. Reform was a key word across the region. Labour, fiscal and tax reforms are just a few examples.

Political noise was not absent at all. In May 2017, president Temer was accused of conspiracy against corruption inquiry in the investigation better known as Lava Jato. The impeachment petition following the release of the incriminating tapes made the market react with volatility. In Argentina, the parliamentary election also created a lot of noise in the markets. Both events resolved positively for the market. Chile had presidential elections that gave the victory to Sebastián Piñera by a wide margin and the market reacted with optimism about future economic policies and market friendly measures.

2018 will be a key year for Latin American equities. There will be two key presidential elections: Mexico and Brazil, both in which currently the poll leading candidates are non market friendly names. We expect volatility due to this point. On the other hand, we believe that operational leverage will still be a driver for growth as it was for the second half of 2017 results but on top of that we expect top line increases thanks to the economic recovery.

Report on activities of the Board of Directors (continued)

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND

The Mexican Equity Fund returned 12.75% in USD (Class I Share).

The year started with intense optimism that Trump would not be able to pass many anti Mexican laws (like a bad outcome from Nafta and the building of the Wall). This was clearly reflected in the Mexican currency. Throughout the year and with the increase in bills approved by Trump and the increase of political noise regarding a populist government after 2018 elections, the MXN ended up the year just with a 5% appreciation overall.

Regarding the macroeconomic front, Mexico experienced a rise in inflation that ended at 6.8%. As a consequence the central bank continued the hawkish path with the overnight rate rising up to 7.25%. Even though exports continued with sound momentum, especially in the automotive industry, there was a cross sector deceleration of growth from retail to manufacturing.

2018 will be a volatile year. The political noise will continue due to the presidential elections coming in July with Manuel Lopez Obrador leading the polls and with NAFTA negotiations still to be resolved. We believe that 2018 will be about stock picking in companies that are less affected by a volatile FX, high growth and not so much dependant on Mexico internal demand.

LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND

The asset class showed good performance, with inflows that exceeded the most optimistic expectations: during 2017, flows to emerging fixed income reached USD 41 billion, when only considering international mutual funds.

This great dynamism allowed new placements : Latin American corporations issued USD 70 billion, showing a strong recovery following USD 38 billion in 2015 and USD 55 billion in 2016.

From the point of view of the returns, the CEMBI Latam Div. Index of JPMorgan recorded returns of 12.1% in 2017, while our fund returned 11.6% during the year (Share Class I).

Despite the risks that are envisaged for the near future (higher rates by the US Federal Reserve and political and economic challenges in the region), we believe the global environment shows solid foundations and developed economies' expected growth allow us to be optimistic about the effect for emerging economies, especially in terms of trade volumes and raw materials prices. Indeed, higher prices levels have already been noticed, mainly during the last months of 2017.

The Board of Directors
Luxembourg April 13, 2018

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



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L-1855 Luxembourg

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Internet: www.kpmg.lu

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 of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the securities portfolio as at December 31, 2017 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 December 31, 2017, 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 the 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 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 to cease operations, or has no realistic alternative but to do so.



REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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 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 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, April 18, 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé



Pascale Leroy

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Net Assets as at December 31, 2017

	Notes	Combined Statement USD	LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND* USD	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND USD
Assets				
Investment in securities at cost		464,281,028.77	-	208,944,921.82
Unrealised appreciation / (depreciation) on securities		30,396,634.06	-	24,208,044.10
Investment in securities at market value		494,677,662.83	-	233,152,965.92
Cash at bank		24,534,424.49	-	12,608,034.65
Receivable for investment sold		5,363,316.77	-	5,363,316.77
Receivable on fund shares sold		6,390,000.01	-	-
Other Receivables		22,954.83	-	20,369.47
Dividends and interest receivable		4,444,043.27	-	309,186.44
Formation expenses	1f	1,532.99	-	-
Total assets		535,433,935.19	-	251,453,873.25
Liabilities				
Accrued expenses		1,139,869.88	-	650,525.69
Payable for investment purchased		2,680,307.88	-	1,621,738.44
Payable on fund shares repurchased		800,926.22	-	21,000.06
Bank interest		419.96	-	419.96
Total liabilities		4,621,523.94	-	2,293,684.15
Net assets at the end of the year		530,812,411.25	-	249,160,189.10

* Sub-Fund closed on October 3, 2017.

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

Statement of Net Assets as at December 31, 2017

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD	USD
9,803,361.69	245,532,745.26
153,499.82	6,035,090.14
9,956,861.51	251,567,835.40
1,239,034.10	10,687,355.74
-	-
-	6,390,000.01
1,183.77	1,401.59
-	4,134,856.83
1,532.99	-
11,198,612.37	272,781,449.57
63,079.46	426,264.73
-	1,058,569.44
8,999.99	770,926.17
-	-
72,079.45	2,255,760.34
11,126,532.92	270,525,689.23

* Sub-Fund closed on October 3, 2017.

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

		Combined Statement	LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND*	LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND
	Notes	USD	USD	USD
Income				
Dividends (net of withholding taxes)		3,652,921.48	1,025,043.04	2,128,598.69
Interest on bonds		8,484,156.25	-	-
Bank interest		61,410.86	3,297.21	35,056.25
Other income		113,301.56	1,699.81	96,332.21
Total income		12,311,790.15	1,030,040.06	2,259,987.15
Expenses				
Management and investment management fees	2	2,323,418.46	25,487.33	1,124,466.01
Depositary fees	3	165,590.86	41,587.24	100,813.24
Performance fees	4	11,349.78	-	4,079.44
Central Administration fees	3	233,355.93	30,779.92	73,244.04
Professional fees		145,422.51	23,318.01	41,982.51
Transaction costs	1i	676,862.95	77,480.91	535,788.95
Taxe d'abonnement	5	50,416.12	3,167.66	16,648.91
Bank interest and charges		70,729.60	9,589.52	24,238.44
Printing & Publication fees		346.15	0.25	61.41
Amortisation of formation expenses	1f	4,710.24	-	-
Tax charges (excluding taxe d'abonnement)		4,975.40	4,975.40	-
Other expenses		202,285.17	66,588.09	42,401.03
Total expenses		3,889,463.17	282,974.33	1,963,723.98
Net investment income / (loss)		8,422,326.98	747,065.73	296,263.17
Net realised gain / (loss) on:				
Investments		20,989,715.09	16,411,539.67	4,184,850.26
Foreign currencies transactions		(233,208.92)	(227,855.86)	(14,763.74)
Forward foreign exchange contracts		(2,436.59)	(171.41)	(2,265.18)
Net realised gain / (loss) for the year		29,176,396.56	16,930,578.13	4,464,084.51
Net change in unrealised appreciation / (depreciation) on:				
Investments		34,599,693.35	-	24,494,593.09
Increase / (Decrease) in net assets as a result of operations		63,776,089.91	16,930,578.13	28,958,677.60
Proceeds received on subscription of shares		469,003,801.44	57,743,000.01	208,015,253.60
Net amount paid on redemption of shares		(138,164,614.17)	(74,770,975.64)	(11,976,287.77)
Net assets at the beginning of the year		136,197,134.07	97,397.50	24,162,545.67
Net assets at the end of the year		530,812,411.25	-	249,160,189.10

* Sub-Fund closed on October 3, 2017.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statement of Operations and Changes in Net Assets for the year ended December 31, 2017

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND	LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND
USD	USD
499,279.75	-
-	8,484,156.25
2,737.03	20,320.37
10,456.83	4,812.71
512,473.61	8,509,289.33
178,095.59	995,369.53
13,864.89	9,325.49
7,270.34	-
52,457.39	76,874.58
14,242.73	65,879.26
60,474.08	3,119.01
3,696.93	26,902.62
10,715.83	26,185.81
61.70	222.79
3,146.30	1,563.94
-	-
27,230.54	66,065.51
371,256.32	1,271,508.54
141,217.29	7,237,780.79
542,111.73	(148,786.57)
(530.75)	9,941.43
-	-
682,798.27	7,098,935.65
2,700,290.73	7,404,809.53
3,383,089.00	14,503,745.18
3,638,203.84	199,607,343.99
(20,170,992.14)	(31,246,358.62)
24,276,232.22	87,660,958.68
11,126,532.92	270,525,689.23

* Sub-Fund closed on October 3, 2017.

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

LARRAINVIAL ASSET MANAGEMENT SICAV

Statements of changes in number of shares for the year ended December 31, 2017

	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 – CHILE EQUITY FUND*				
Class L Share	1,000.000	605,128.327	(606,128.327)	-
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Class A Share	16,291.001	22,340.270	(11,924.093)	26,707.178
Class F Share	13,214.255	3,541.913	(8,435.797)	8,320.371
Class I Share	150,489.283	2,278,843.224	(6,900.000)	2,422,432.507
Class L Share	130,766.341	153,738.127	(81,639.171)	202,865.297
LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND				
Class A Share	50,701.368	13,825.292	(40,268.663)	24,257.997
Class F Share	33,322.610	-	(25,777.067)	7,545.543
Class I Share	94,375.707	16,856.944	(69,993.640)	41,239.011
Class L Share	120,429.437	12,627.852	(84,552.091)	48,505.198
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Class A Share	210,592.781	67,651.407	(126,882.681)	151,361.507
Class F Share	30,913.279	20,672.655	(14,805.876)	36,780.058
Class I Share	129,536.278	1,115,239.946	(8,748.147)	1,236,028.077
Class L Share	446,449.582	493,969.111	(123,456.236)	816,962.457

* Sub-Fund closed on October 3, 2017.

LARRAINVIAL ASSET MANAGEMENT SICAV

Statistics

		December 31, 2017	December 31, 2016	December 31, 2015
LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND*				
Net Asset Value	USD	-	97,397.50	-
Net asset value per share				
Class L Share	USD	-	97.40	-
Number of shares				
Class L Share		-	1,000.000	-
LARRAINVIAL ASSET MANAGEMENT SICAV – SMALL & MID CAP LATIN AMERICAN EQUITY FUND				
Net Asset Value	USD	249,160,189.10	24,162,545.67	12,640,171.84
Net asset value per share				
Class A Share	USD	85.11	61.77	53.44
Class F Share	USD	87.31	63.05	54.39
Class I Share	USD	90.29	64.85	55.55
Class L Share	USD	135.23	96.07	81.52
Number of shares				
Class A Share		26,707.178	16,291.001	1,912.156
Class F Share		8,320.371	13,214.255	2,120.000
Class I Share		2,422,432.507	150,489.283	140,131.144
Class L Share		202,865.297	130,766.341	56,890.280
LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND				
Net Asset Value	USD	11,126,532.92	24,276,232.22	56,046,193.13
Net asset value per share				
Class A Share	USD	81.51	72.46	85.80
Class F Share	USD	92.83	82.86	97.90
Class I Share	USD	93.35	82.80	97.20
Class L Share	USD	94.82	83.26	96.77
Number of shares				
Class A Share		24,257.997	50,701.368	96,957.777
Class F Share		7,545.543	33,322.610	29,954.792
Class I Share		41,239.011	94,375.707	232,259.870
Class L Share		48,505.198	120,429.437	229,596.364
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND				
Net Asset Value	USD	270,525,689.23	87,660,958.68	56,149,718.77
Net asset value per share				
Class A Share	USD	114.25	103.40	90.96
Class F Share	USD	116.92	105.40	92.43
Class I Share	USD	120.11	107.59	93.74
Class L Share	USD	122.98	109.06	94.09
Number of shares				
Class A Share		151,361.507	210,592.781	124,043.731
Class F Share		36,780.058	30,913.279	56,723.317
Class I Share		1,236,028.077	129,536.278	159,624.866
Class L Share		816,962.457	446,449.582	262,089.764

* Sub-Fund closed on October 3, 2017.

LARRAINVIAL ASSET MANAGEMENT SICAV

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

Securities Portfolio as at December 31, 2017

Summary of net assets

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV		% NAV
Transferable securities admitted to an official exchange listing					Total securities portfolio	233,152,965.92 93.58
Shares					Cash at bank	12,608,034.65 5.06
1,448,370.000	VIA VAREJO SA	BRL	10,684,447.17	4.30	Other assets and liabilities	3,399,188.53 1.36
1,749,975.000	TEGMA GESTAO LOGISTICA	BRL	10,450,928.73	4.20	Total net assets	249,160,189.10 100.00
305,614.000	GRUPO SUPERVIELLE SA-SP ADR	USD	8,960,602.48	3.61		
653,250.000	IGUATEMI EMP DE SHOPPING	BRL	7,757,181.72	3.11		
727,478.000	ARCOS DORADOS HOLDINGS INC-A	USD	7,529,397.30	3.02		
758,860.000	ESTACIO PARTICIPACOES SA	BRL	7,508,251.37	3.01		
4,058,264.000	BANCO DEL BAJIO SA	MXN	7,467,098.66	3.00		
852,657.000	BRADSPAR SA -PREF	BRL	7,382,396.44	2.96		
501,800.000	CVC BRASIL OPERADORA E AGENC	BRL	7,336,872.32	2.94		
301,574.000	MAGAZINE LUIZA SA	BRL	7,293,149.57	2.93		
2,100,917.000	ALSEA SAB DE CV	MXN	6,911,964.48	2.77		
1,712,269.000	RUMO SA	BRL	6,694,999.30	2.69		
932,911.000	IOCHPE-MAXION S.A.	BRL	6,468,545.18	2.60		
1,385,970.000	MRV ENGENHARIA	BRL	6,284,058.68	2.52		
1,138,000.000	TUPY SA	BRL	6,260,999.90	2.51		
345,561.000	CIA DE SANEAMENTO DO PA-UNIT	BRL	6,240,079.32	2.50		
698,658.000	FLEURY SA	BRL	6,236,509.81	2.50		
2,991,652.000	METALURGICA GERDAU SA-PREF	BRL	5,221,895.82	2.10		
17,138,682.000	SMU SA	CLP	5,191,377.60	2.08		
313,115.000	AREZZO INDUSTRIA E COMERCIO	BRL	5,163,328.61	2.07		
10,913,482.000	GRUPO SECURITY SA	CLP	4,970,143.14	1.99		
952,899.000	GRUPO AEROPORTUARIO DEL CENT	MXN	4,951,636.87	1.99		
655,000.000	LOCALIZA RENT A CAR	BRL	4,355,974.95	1.75		
1,945,420.000	RANDON PARTICIPACOES SA-PREF	BRL	4,205,049.36	1.69		
56,895.000	PAMPA ENERGIA SA-SPON ADR	USD	3,827,895.60	1.54		
712,266.000	BANCO ABC BRASIL SA	BRL	3,688,959.95	1.48		
1,953,636.000	PROLOGIS PROPERTY MEXICO SA	MXN	3,395,935.05	1.36		
2,216,195.000	PLA ADMINISTRADORA INDUSTRIA	MXN	3,390,187.99	1.36		
2,015,933.000	PAZ CORP S.A.	CLP	3,376,387.53	1.36		
7,376,171.000	VOLCAN CIA MINERA SAA-CMN B	PEN	3,004,637.16	1.21		
156,612.000	INVERSIONES LA CONSTRUCCION	CLP	2,962,991.41	1.19		
3,627,700.000	FERREYCORP SAA	PEN	2,854,688.14	1.15		
297,020.000	QUALICORP SA	BRL	2,775,785.82	1.11		
336,500.000	AZUL SA	BRL	2,728,826.44	1.10		
1,722,034.000	CONCENTRADORA FIBRA DANHOS S	MXN	2,694,102.69	1.08		
810,662.000	ALICORP S.A.-COMUN	PEN	2,651,751.40	1.06		
113,030.000	LOMA NEGRA CIA IND-SPON ADR	USD	2,604,211.20	1.05		
829,583.000	PARQUE ARAUCO S.A.	CLP	2,572,195.39	1.03		
81,240.000	TERNIUM SA-SPONSORED ADR	USD	2,566,371.60	1.03		
531,709.000	GRUPO CEMENTOS CHIHUAHUA	MXN	2,485,774.82	1.00		
503,525.000	GRUPO FIN INTERACCIONES-O	MXN	2,249,269.86	0.90		
1,935,640.000	RIPLEY CORP SA	CLP	2,103,337.78	0.84		
454,400.000	GOL LINHAS AEREAS INT SA-PRE	BRL	1,999,998.84	0.80		
1,965,076.000	EMPRESAS HITES SA	CLP	1,980,317.64	0.79		
661,700.000	USINAS SIDER MINAS GER-PF A	BRL	1,815,269.43	0.73		
357,447.000	INDUSTRIAS BACHOCO-SER B	MXN	1,710,367.31	0.69		
146,271,534.00	NORTE GRANDE S.A.	CLP	1,629,256.10	0.65		
0						
865,007.000	SALFACORP SA	CLP	1,597,009.43	0.64		
110,802.000	CAP SA	CLP	1,416,131.52	0.57		
1,246,997.000	LA COMER SAB DE CV	MXN	1,290,623.38	0.52		
9,370.000	COPA HOLDINGS SA-CLASS A	USD	1,256,142.20	0.50		
127,720.000	SER EDUCACIONAL SA	BRL	1,205,151.97	0.48		
88,980.000.000	SOC INVERSIONES ORO BLANCO	CLP	1,041,750.86	0.42		
595,000.000	BOLSA MEXICANA DE VALORES SA	MXN	1,029,401.35	0.41		
359,500.000	VULCABRAS AZALEIA SA	BRL	986,231.46	0.40		
949,257.000	TELESITES SAB DE CV	MXN	726,782.92	0.29		
1,487.000	RANDON SA IMPLEMENTOS E PART	BRL	2,353.47	0.00		
			233,146,986.49	93.58		
Warrants						
1,909.000	IOCHPE CW 20/04/2019 IOCHPE	BRL	5,979.43	0.00		
			5,979.43	0.00		
Total securities portfolio			233,152,965.92	93.58		

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	18.43	17.24
Real estate	9.94	9.30
Diversified services	9.94	9.29
Transportation	9.92	9.29
Financial services	9.12	8.52
Banks	8.63	8.09
Auto Parts & Equipment	8.49	7.95
Building materials	7.69	7.20
Metal	6.02	5.64
Energy	4.32	4.04
Food services	4.10	3.83
Cosmetics	2.67	2.50
Other	0.73	0.69
	100.00	93.58

Country allocation	% of portfolio	% of net assets
Brazil	56.08	52.48
Mexico	16.43	15.37
Chile	12.37	11.56
Argentina	6.60	6.20
Peru	3.65	3.42
Virgin Islands	3.23	3.02
Other	1.64	1.53
	100.00	93.58

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
VIA VAREJO SA	Distribution & Wholesale	10,684,447.17	4.30
TEGMA GESTAO LOGISTICA	Transportation	10,450,928.73	4.20
GRUPO SUPERVIELLE SA-SP ADR	Banks	8,960,602.48	3.61
IGUATEMI EMP DE SHOPPING	Real estate	7,757,181.72	3.11
ARCOS DORADOS HOLDINGS INC-A	Distribution & Wholesale	7,529,397.30	3.02
ESTACIO PARTICIPACOES SA	Diversified services	7,508,251.37	3.01
BANCO DEL BAJIO SA	Banks	7,467,098.66	3.00
BRADSPAR SA -PREF	Financial services	7,382,396.44	2.96
CVC BRASIL OPERADORA E AGENC	Diversified services	7,336,872.32	2.94
MAGAZINE LUIZA SA	Distribution & Wholesale	7,293,149.57	2.93

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

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND (in USD)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
Transferable securities admitted to an official exchange listing				
Shares				
60,530,000	AMERICA MOVIL-SPN ADR CL L	USD	1,038,089.50	9.34
177,556,000	GRUPO FINANCIERO BANORTE-O	MXN	978,552.32	8.79
248,347,000	GRUPO MEXICO SAB DE CV-SER B	MXN	823,909.71	7.40
8,634,000	FOMENTO ECONOMICO MEX-SP ADR	USD	810,732.60	7.29
321,055,000	WALMART DE MEXICO SAB DE CV	MXN	790,761.39	7.11
72,460,000	ARCA CONTINENTAL SAB DE CV	MXN	503,411.05	4.52
84,230,000	INFRAESTRUCTURA ENERGETICA N	MXN	415,219.87	3.73
124,923,000	ALSEA SAB DE CV	MXN	410,993.55	3.69
87,191,000	GRUPO CEMENTOS CHIHUAHUA	MXN	407,623.70	3.66
219,338,000	BANCO DEL BAJIO SA	MXN	403,576.13	3.63
12,160,000	TERNIUM SA-SPONSORED ADR	USD	384,134.40	3.45
26,083,000	GRUMA S.A.B.-B	MXN	332,344.82	2.99
44,046,000	CEMEX SAB-SPONS ADR PART CER	USD	330,345.00	2.97
64,782,000	GRUPO FIN INTERACCIONES-O	MXN	289,384.24	2.60
13,901,000	GRUPO AEROPORT DEL SURESTE-B	MXN	254,403.49	2.29
35,500,000	COCA-COLA FEMSA SAB-SER L	MXN	248,484.60	2.23
23,830,000	GRUPO AEROPORT DEL PACIFIC-B	MXN	246,137.60	2.21
125,842,000	PROLOGIS PROPERTY MEXICO SA	MXN	218,746.61	1.97
148,613,000	GRUPO FIN SANTANDER-B	MXN	218,223.50	1.96
130,480,000	PLA ADMINISTRADORA INDUSTRIA	MXN	199,599.64	1.79
130,530,000	FIBRA UNO ADMINISTRACION SA	MXN	194,405.69	1.75
39,422,000	INDUSTRIAS BACHOCO-SER B	MXN	188,632.44	1.70
100,260,000	CONCENTRADORA FIBRA DANHOS S	MXN	156,855.63	1.41
21,610,000	GRUPO AEROPORTUARIO DEL CENT	MXN	112,294.03	1.01
			9,956,861.51	89.49
Total securities portfolio			9,956,861.51	89.49

Summary of net assets

		% NAV
Total securities portfolio	9,956,861.51	89.49
Cash at bank	1,239,034.10	11.14
Other assets and liabilities	(69,362.69)	(0.63)
Total net assets	11,126,532.92	100.00

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

LARRAINVIAL ASSET MANAGEMENT SICAV – MEXICAN EQUITY FUND (in USD)

Portfolio Breakdowns

Sector allocation	% of portfolio	% of net assets
Food services	20.92	18.73
Banks	16.07	14.38
Building materials	13.57	12.14
Metal	12.13	10.85
Distribution & Wholesale	12.07	10.80
Telecommunication	10.43	9.34
Real estate	7.73	6.92
Energy	4.17	3.73
Financial services	2.91	2.60
	100.00	89.49

Country allocation	% of portfolio	% of net assets
Mexico	96.14	86.04
Luxembourg	3.86	3.45
	100.00	89.49

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
AMERICA MOVIL-SPN ADR CL L	Telecommunication	1,038,089.50	9.34
GRUPO FINANCIERO BANORTE-O	Banks	978,552.32	8.79
GRUPO MEXICO SAB DE CV-SER B	Metal	823,909.71	7.40
FOMENTO ECONOMICO MEX-SP ADR	Food services	810,732.60	7.29
WALMART DE MEXICO SAB DE CV	Distribution & Wholesale	790,761.39	7.11
ARCA CONTINENTAL SAB DE CV	Food services	503,411.05	4.52
INFRAESTRUCTURA ENERGETICA N	Energy	415,219.87	3.73
ALSEA SAB DE CV	Distribution & Wholesale	410,993.55	3.69
GRUPO CEMENTOS CHIHUAHUA	Building materials	407,623.70	3.66
BANCO DEL BAJIO SA	Banks	403,576.13	3.63

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 December 31, 2017

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									
5,000,000,000	KLABIN FINANCE S 4.875% 17-19/09/2027	USD	4,943,750.00	1.84	1,200,000,000	ENJOY SA 10.5% 17-16/05/2022	USD	1,309,500.00	0.48
4,100,000,000	LATAM FINANCE LT 6.875% 17-11/04/2024	USD	4,287,062.50	1.59	1,300,000,000	MULTIBANK INC. 4.375% 17-09/11/2022	USD	1,300,000.00	0.48
4,000,000,000	GOL FINANCE 7% 17-31/01/2025	USD	3,935,000.00	1.46	1,150,000,000	BANCO DE GALICIA 8.25% 16-19/07/2026	USD	1,279,748.75	0.47
3,300,000,000	MINERVA LUX SA 6.5% 16-20/09/2026	USD	3,410,550.00	1.27	1,200,000,000	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	1,279,500.00	0.47
2,988,000,000	CAMPOSOL SA 10.5% 16-15/07/2021	USD	3,241,980.00	1.21	1,250,000,000	COLOMBIA TELE 5.375% 12-27/09/2022	USD	1,278,125.00	0.47
3,130,000,000	SMU SA 7.75% 13-08/02/2020	USD	3,209,001.20	1.20	1,200,000,000	ARCOS DORADOS HL 5.875% 17-04/04/2027	USD	1,271,592.00	0.47
3,000,000,000	CORPGROUP BANK 6.75% 13-15/03/2023	USD	3,041,400.00	1.12	1,200,000,000	UNIFIN FINANCIER 7.25% 16-27/09/2023	USD	1,254,000.00	0.46
3,000,000,000	ITAU UNIBANCO/KY 17-31/12/2049 FRN	USD	3,035,400.00	1.12	1,250,000,000	BBVA BANCOMER SA 14-12/11/2029 FRN	USD	1,251,787.50	0.46
3,000,000,000	AVIANCA HLDNG 8.375% 13-10/05/2020	USD	3,033,750.00	1.12	1,200,000,000	INDUSTRIAL SR TR 5.5% 12-01/11/2022	USD	1,228,500.00	0.45
2,900,000,000	BANCO MERCANTIL 16-04/10/2031 FRN	USD	2,943,500.00	1.09	1,200,000,000	AEGEA FINANCE 5.75% 17-10/10/2024	USD	1,219,500.00	0.45
2,700,000,000	GRUPO KUO SAB 5.75% 17-07/07/2027	USD	2,797,875.00	1.03	1,000,000,000	ECOPETROL SA 7.375% 13-18/09/2043	USD	1,207,500.00	0.45
2,550,000,000	CIA LATINO AMER 9.5% 16-20/07/2023	USD	2,727,314.25	1.01	1,100,000,000	CELULOSA ARAUCO 4.5% 14-01/08/2024	USD	1,165,287.20	0.43
2,500,000,000	CABCORP 5.75% 17-31/01/2027	USD	2,628,125.00	0.97	1,050,000,000	MINSUR SA 6.25% 14-07/02/2024	USD	1,162,494.90	0.43
2,500,000,000	GEOPARK 6.5% 17-21/09/2024	USD	2,578,125.00	0.95	1,000,000,000	YPF SOCIEDAD ANO 8.5% 16-23/03/2021	USD	1,131,250.00	0.42
2,500,000,000	COSAN LTD 5.95% 17-20/09/2024	USD	2,573,437.50	0.95	1,000,000,000	BRASKEM FIN LTD 6.45% 14-03/02/2024	USD	1,121,300.00	0.41
2,400,000,000	VTR FIN BV 6.875% 14-15/01/2024	USD	2,538,000.00	0.94	900,000,000	VALE OVERSEAS 6.875% 06-21/11/2036	USD	1,108,260.00	0.41
2,410,000,000	BANCOLOMBIA 5.125% 12-11/09/2022	USD	2,519,956.25	0.93	1,000,000,000	MASTELLONE HERMA 12.625% 14-03/07/2021	USD	1,106,290.00	0.41
2,500,000,000	INTERCORP FIN 4.125% 17-19/10/2027	USD	2,458,425.00	0.91	800,000,000	SOUTHERN PERU 7.5% 06-27/07/2035	USD	1,087,000.00	0.40
2,200,000,000	GTL TRADE FIN 7.25% 14-16/04/2044	USD	2,395,360.00	0.89	1,000,000,000	AES ARGENTINA 7.75% 17-02/02/2024	USD	1,085,540.00	0.40
2,250,000,000	CREDITO REAL SA 7.25% 16-20/07/2023	USD	2,375,100.00	0.88	1,000,000,000	ALFA S.A. 6.875% 14-25/03/2044	USD	1,082,500.00	0.40
2,000,000,000	BANCO HIPOT SA 9.75% 15-30/11/2020	USD	2,281,460.00	0.84	1,000,000,000	COSAN LUXEMBOURG 7% 16-20/01/2027	USD	1,081,250.00	0.40
2,000,000,000	CEMEX SAB 7.75% 16-16/04/2026	USD	2,272,500.00	0.84	1,000,000,000	GTL TRADE FIN 5.893% 14-03/02/2024	USD	1,075,000.00	0.40
2,200,000,000	UNIFIN FINANCIER 7% 17-15/01/2025	USD	2,263,250.00	0.84	1,000,000,000	VM HOLDING SA 5.375% 17-04/05/2027	USD	1,062,500.00	0.39
2,000,000,000	IRSA PROPIEDADES 8.75% 16-23/03/2023	USD	2,255,940.00	0.83	1,000,000,000	CENCOSUD SA 4.875% 12-20/01/2023	USD	1,050,050.00	0.39
2,250,000,000	AZUL INVEST LLP 5.875% 17-26/10/2024	USD	2,241,562.50	0.83	1,000,000,000	ELEMENTIA 5.5% 14-15/01/2025	USD	1,038,750.00	0.38
2,000,000,000	CABLEVISION SA 6.5% 16-15/06/2021	USD	2,137,500.00	0.79	950,000,000	GNB SUDAMERIS BK 7.5% 12-30/07/2022	USD	1,037,453.68	0.38
2,000,000,000	YPF SOCIEDAD ANO 6.95% 17-21/07/2027	USD	2,132,500.00	0.79	1,000,000,000	GLOBO COMMUN PAR 5.125% 17-31/03/2027	USD	1,020,000.00	0.38
2,050,000,000	GRUPO POSADAS 7.875% 15-30/06/2022	USD	2,126,875.00	0.79	1,000,000,000	MARFRIG HLDG EUR 7% 17-15/03/2024	USD	1,006,875.00	0.37
1,910,000,000	CEMENTOS PROGRES 7.125% 13-06/11/2023	USD	2,034,150.00	0.75	1,000,000,000	MILLICOM INTL 5.125% 17-15/01/2028	USD	1,001,250.00	0.37
2,000,000,000	PETROBRAS GLOB 6% 17-27/01/2028	USD	2,018,000.00	0.75	1,000,000,000	TECPETROL S.A. 4.875% 17-12/12/2022	USD	996,500.00	0.37
2,000,000,000	INKIA ENERGY 5.875% 17-09/11/2027	USD	2,016,520.00	0.75	1,000,000,000	MEXICO CITY ARPT 3.875% 17-30/04/2028	USD	991,250.00	0.37
2,000,000,000	PETROBRAS GLOB 5.3% 17-27/01/2025	USD	2,005,000.00	0.74	1,000,000,000	MEXICO CITY ARPT 5.5% 17-31/07/2047	USD	990,000.00	0.37
1,850,000,000	RUMO LUX SARL 7.375% 17-09/02/2024	USD	1,998,000.00	0.74	910,000,000	VOTORANTIM CIMEN 7.25% 11-05/04/2041	USD	989,625.00	0.37
2,000,000,000	BANCO BTG PAC 5.5% 17-31/01/2023	USD	1,995,500.00	0.74	1,000,000,000	CIELO SA/CIELO 3.75% 12-16/11/2022	USD	985,000.00	0.36
2,000,000,000	FIBRIA OVERSEAS 4% 17-14/01/2025	USD	1,986,250.00	0.73	1,000,000,000	BRASKEM NL 3.5% 17-10/01/2023	USD	982,550.00	0.36
2,000,000,000	BANCOLOMBIA 17-18/10/2027 FRN	USD	1,985,000.00	0.73	1,000,000,000	MINERVA LUX SA 5.875% 17-19/01/2028	USD	975,000.00	0.36
2,000,000,000	CENCOSUD SA 4.375% 17-17/07/2027	USD	1,985,000.00	0.73	950,000,000	BTG INVEST LP 4.5% 13-17/04/2018	USD	946,437.50	0.35
2,000,000,000	BANCO BRASL (CI) 4.625% 17-15/01/2025	USD	1,976,660.00	0.73	880,000,000	TENEDORA NEMAK 5.5% 13-28/02/2023	USD	906,400.00	0.34
1,900,000,000	ENERGUATE TRUST 5.875% 17-03/05/2027	USD	1,976,000.00	0.73	800,000,000	PAMPA ENERGIA 7.5% 17-24/01/2027	USD	879,072.00	0.32
1,800,000,000	BAHIA SUL HLDGS 5.75% 16-14/07/2026	USD	1,957,500.00	0.72	850,000,000	AGROMERCANTIL SR 6.25% 14-10/04/2019	USD	878,687.50	0.32
1,800,000,000	BANCO DE BOGOTA 6.25% 16-12/05/2026	USD	1,941,750.00	0.72	750,000,000	VALE OVERSEAS 6.25% 16-10/08/2026	USD	870,750.00	0.32
1,500,000,000	PETROBRAS 8.75% 16-23/05/2026	USD	1,798,500.00	0.66	800,000,000	PROV ENTRE RIOS 8.75% 17-08/02/2025	USD	862,000.00	0.32
1,650,000,000	BANCO CONTINTL 10-07/10/2040 FRN	USD	1,790,250.00	0.66	800,000,000	PETROBRAS GLOB 6.125% 17-17/01/2022	USD	851,000.00	0.31
1,700,000,000	ATENTO LUXCO 1 S 6.125% 17-10/08/2022	USD	1,785,000.00	0.66	800,000,000	INRETAIL CONSUME 5.25% 14-10/10/2021	USD	826,880.00	0.31
1,750,000,000	SAN MIGUEL INDUS 4.5% 17-18/09/2022	USD	1,780,625.00	0.66	775,000,000	CO MINERA ARES 7.75% 14-23/01/2021	USD	809,875.00	0.30
1,700,000,000	BANCO GNB SUDAM 6.5% 17-03/04/2027	USD	1,763,750.00	0.65	794,000,000	GRUPO AVAL LTD 4.75% 12-26/09/2022	USD	806,902.50	0.30
1,600,000,000	COLOMBIA TELECOM 15-29/12/2049 FRN	USD	1,728,000.00	0.64	800,000,000	BANCO DE BOGOTA 4.375% 17-03/08/2027	USD	800,000.00	0.30
1,700,000,000	MAGNESITA FINANC 8.625% PERP	USD	1,700,000.00	0.63	800,000,000	MEXICO CITY ARPT 5.5% 16-31/10/2046	USD	792,492.00	0.29
1,700,000,000	BANCO PACTUAL/KY 5.75% 12-28/09/2022	USD	1,693,710.00	0.63	750,000,000	BANCO MACRO SA 16-04/11/2026	USD	777,187.50	0.29
1,700,000,000	BANCO BRASL (CI) 3.875% 12-10/10/2022	USD	1,678,835.00	0.62	722,000,000	INRETAIL SHOP MA 6.5% 14-09/07/2021	USD	758,100.00	0.28
1,500,000,000	ARGENTINA 6.875% 17-26/01/2027	USD	1,642,875.00	0.61	700,000,000	COMP GENL COMBUS 9.5% 16-07/11/2021	USD	749,875.00	0.28
1,600,000,000	GLOBAL BANK CORP 4.5% 16-20/10/2021	USD	1,634,000.00	0.60	700,000,000	ITAU UNIBANCO/KY 5.65% 12-19/03/2022	USD	735,875.00	0.27
1,500,000,000	ECOPETROL SA 5.375% 15-26/06/2026	USD	1,623,300.00	0.60	700,000,000	BBVA COLOMBIA SA 4.875% 15-21/04/2025	USD	723,793.00	0.27
1,500,000,000	ARCOR SAIC 6% 16-06/07/2023	USD	1,597,500.00	0.59	700,000,000	EMPRESA DE ENERG 6.125% 11-10/11/2021	USD	715,750.00	0.26
1,500,000,000	ULTRAPAR INTL 5.25% 16-06/10/2026	USD	1,530,937.50	0.57	707,000,000	BR PROPERTIES SA 9% 10-29/10/2049	USD	710,535.00	0.26
1,500,000,000	GRUPO CEMENTOS C 5.25% 17-23/06/2024	USD	1,522,500.00	0.56	700,000,000	BANCO NAC DESENV 4.75% 17-09/05/2024	USD	707,875.00	0.26
1,500,000,000	METALSA SA DE CV 4.9% 13-24/04/2023	USD	1,505,625.00	0.56	700,000,000	CERRO DEL AGUILA 4.125% 17-16/08/2027	USD	694,750.00	0.26
1,400,000,000	ITAU UNIBANCO/KY 5.5% 12-06/08/2022	USD	1,456,070.00	0.54	650,000,000	CORP JAVIER SA CV 9.875% 11-06/04/2021	USD	674,826.75	0.25
1,250,000,000	SALTA PROVINCE 9.125% 16-07/07/2024	USD	1,400,000.00	0.52	600,000,000	ECOPETROL SA 5.875% 13-18/09/2023	USD	664,500.00	0.25
1,200,000,000	SUZANO AUSTRIA 7% 17-16/03/2047	USD	1,384,500.00	0.51	600,000,000	CENCOSUD SA 6.625% 15-12/02/2045	USD	659,250.00	0.24
1,250,000,000	GENNEIA SA 8.75% 17-20/01/2022	USD	1,378,125.00	0.51	600,000,000	PETROBRAS ARGENT 7.375% 16-21/07/2023	USD	657,750.00	0.24
1,300,000,000	PLA ADMINISTRADO 5.25% 15-10/11/2022	USD	1,361,750.00	0.50	620,000,000	CENT ELET BRASIL 5.75% 11-27/10/2021	USD	639,840.00	0.24
1,200,000,000	BANCO INTER PERU 14-19/03/2029 FRN	USD	1,354,500.00	0.50	600,000,000	KLABIN FINANCE S 5.25% 14-16/07/2024	USD	625,500.00	0.23
1,300,000,000	COMCEL TRUST 6.875% 14-06/02/2024	USD	1,352,000.00	0.50	600,000,000	UNION ANDINA 5.875% 14-30/10/2021	USD	623,250.00	0.23
1,275,000,000	BANCO REGIONAL 8.125% 14-24/01/2019	USD	1,338,750.00	0.49	600,000,000	ECOPETROL SA 4.125% 14-16/01/2025	USD	606,750.00	0.22
1,300,000,000	INVERSIONES CMPC 4.375% 17-04/04/2027	USD	1,331,985.20	0.49	500,000,000	ARCOS DORADOS HL 6.625% 13-27/09/2023	USD	561,875.00	0.21
1,200,000,000	TIERRA DEL FUEGO 8.95% 17-17/04/2027	USD	1,330,560.00	0.49	500,000,000	PETROLEOS MEXICA 6.5% 17-13/03/2027	USD	548,125.00	0.20
1,285,000,000	TELFONICA CELUAR 6.75% 12-13/12/2022	USD	1,328,368.75	0.49	500,000,000	PROV DE CORDOBA 7.45% 17-01/09/2024	USD	548,065.00	0.20
1,295,000,000	COAZUCAR 6.375% 12-02/08/2022	USD	1,324,137.50	0.49	500,000,000	GRUPO UNICOMER 7.875% 17-01/04/2024	USD	545,000.00	0.20
1,000,000,000	VALE OVERSEAS 8.25% 04-17/01/2034	USD	1,322,500.00	0.49	500,000,000	PETROLEOS MEXICA 6.375% 17-04/02/2021	USD	545,000.00	0.20
1,200,000,000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	1,317,540.60	0.49					

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)

Securities Portfolio as at December 31, 2017

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
500,000.000	AES ANDRES/DOM 7.95% 16-11/05/2026	USD	543,750.00	0.20
550,000.000	DIGICEL LIMITED 6.75% 15-01/03/2023	USD	543,125.00	0.20
500,000.000	BBVA BANCO CONT 14-22/09/2029 FRN	USD	540,625.00	0.20
505,000.000	CENCOSUD SA 5.15% 15-12/02/2025	USD	537,193.75	0.20
500,000.000	TV AZTECA SA 8.25% 17-09/08/2024	USD	533,750.00	0.20
500,000.000	TUPY S/A 6.625% 14-17/07/2024	USD	532,500.00	0.20
500,000.000	ALPEK SA DE CV 5.375% 13-08/08/2023	USD	531,875.00	0.20
500,000.000	LATAM AIRLINES 7.25% 15-09/06/2020	USD	531,200.00	0.20
500,000.000	BANCO NAL CR 6.25% 13-01/11/2023	USD	530,000.00	0.20
500,000.000	CEMEX SAB 5.7% 14-11/01/2025	USD	528,750.00	0.20
500,000.000	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	525,625.00	0.19
500,000.000	BANCO DE BOGOTA 5.375% 13-19/02/2023	USD	525,625.00	0.19
500,000.000	CAPEX SA 6.875% 17-15/05/2024	USD	525,000.00	0.19
500,000.000	RAIZEN FUELS 5.3% 17-20/01/2027	USD	525,000.00	0.19
500,000.000	PETROLEOS MEXICA 6.75% 16-21/09/2047	USD	523,175.00	0.19
500,000.000	INVERSIONES CMPC 4.375% 13-15/05/2023	USD	520,000.00	0.19
500,000.000	ALPEK SA DE CV 4.5% 12-20/11/2022	USD	515,000.00	0.19
500,000.000	ITAU UNIBANCO/KY 5.125% 12-13/05/2023	USD	513,750.00	0.19
500,000.000	BRF SA 4.75% 14-22/05/2024	USD	508,125.00	0.19
500,000.000	BANCO GENERAL 4.125% 17-07/08/2027	USD	500,625.00	0.19
550,356.000	ODEBRECHT OIL&F 0% 17-31/12/2049	USD	500,000.00	0.18
500,000.000	BANCO PACTUAL/KY 4% 13-16/01/2020	USD	498,895.00	0.18
500,000.000	BANISTMO SA 3.65% 17-19/09/2022	USD	494,427.50	0.18
500,000.000	JBS USA LLC/JBS 5.875% 14-15/07/2024	USD	494,375.00	0.18
500,000.000	JBS INVESTMENTS 7.25% 14-03/04/2024	USD	492,500.00	0.18
500,000.000	BRF GMBH 4.35% 16-29/09/2026	USD	484,062.50	0.18
450,000.000	BANCO DAVIVIENDA 5.875% 12-09/07/2022	USD	478,125.00	0.18
500,000.000	INSTITUTO COSTAR 6.375% 13-15/05/2043	USD	464,375.00	0.17
450,000.000	BANCO DAYCOVAL 5.75% 14-19/03/2019	USD	460,125.00	0.17
400,000.000	FRESNILLO PLC 5.5% 13-13/11/2023	USD	439,000.00	0.16
400,000.000	BANCO ABC-BRASIL 7.875% 10-08/04/2020	USD	433,472.16	0.16
400,000.000	INTERCORP PERU 5.875% 15-12/02/2025	USD	422,016.00	0.16
400,000.000	MINERVA LUX SA PERP FRN	USD	420,500.00	0.16
400,000.000	COMPANIA MINERA 4.625% 13-28/03/2023	USD	415,500.00	0.15
400,000.000	SCOTIABANK PERU 12-13/12/2027 FRN	USD	413,673.00	0.15
400,000.000	GERDAU TRADE INC 4.875% 17-24/10/2027	USD	399,520.00	0.15
400,000.000	BRASKEM NL 4.5% 17-10/01/2028	USD	396,000.00	0.15
400,000.000	SACI FALABELLA 3.75% 17-30/10/2027	USD	391,020.00	0.14
300,000.000	SOUTHERN COPPER 5.875% 15-23/04/2045	USD	363,000.00	0.13
350,000.000	CIA BRASILEIRA 4.75% 14-17/06/2024	USD	355,267.50	0.13
300,000.000	YPF SOCIEDAD ANO 8.5% 15-28/07/2025	USD	349,125.00	0.13
300,000.000	TRUST F/1401 6.95% 14-30/01/2044	USD	328,500.00	0.12
300,000.000	CEMEX SAB 6.125% 15-05/05/2025	USD	321,000.00	0.12
300,000.000	BANCO MERC NORTE 17-31/12/2049	USD	316,515.00	0.12
300,000.000	PROV BUENOS AIRES 5.75% 16-15/06/2019	USD	311,550.00	0.12
300,000.000	ECOPETROL SA 5.875% 14-28/05/2045	USD	308,250.00	0.11
300,000.000	GERDAU TRADE INC 4.75% 13-15/04/2023	USD	307,875.00	0.11
300,000.000	PETROBRAS GLOB 6.85% 15-05/06/2115	USD	289,125.00	0.11
250,000.000	CITY OF BUENOS 7.5% 16-01/06/2027	USD	277,750.00	0.10
250,000.000	PETROLEOS MEXICA 5.375% 16-13/03/2022	USD	266,562.50	0.10
250,000.000	TRUST F/1401 5.25% 14-15/12/2024	USD	266,250.00	0.10
250,000.000	PETROLEOS MEXICA 4.625% 17-21/09/2023	USD	257,812.50	0.10
250,000.000	MEXICHEM SAB 4% 17-04/10/2027	USD	249,375.00	0.09
250,000.000	MEXICHEM SAB 5.5% 17-15/01/2048	USD	245,000.00	0.09
200,000.000	BANCO CREDITO/PA 11-16/09/2026 FRN	USD	225,000.00	0.08
200,000.000	BRAZIL REP OF 6% 16-07/04/2026	USD	224,250.00	0.08
200,000.000	PETROBRAS GLOB 7.375% 17-17/01/2027	USD	220,500.00	0.08
200,000.000	TRUST F/1401 5.25% 15-30/01/2026	USD	212,760.00	0.08
200,000.000	ALFA S.A. 5.25% 14-25/03/2024	USD	212,250.00	0.08
200,000.000	BANCO NAL CR 5.875% 16-25/04/2021	USD	208,500.00	0.08
200,000.000	TRANSANTARO 4.375% 13-07/05/2023	USD	205,750.00	0.08
200,000.000	CAP 7.375% 06-15/09/2036	USD	202,000.00	0.07
200,000.000	EMPRESA NACIONAL 4.5% 17-14/09/2047	USD	192,000.00	0.07
150,000.000	PETROBRAS 4.375% 13-20/05/2023	USD	148,781.25	0.05
			240,429,950.19	88.87

Mortgage backed securities

mortgage backed securities						
1,500,000.000	PROV DE LA RIOJA	9.75%	17-24/02/2025	USD	1,668,755.10	0.61
1,300,000.000	PAN AMERICAN	7.875%	10-07/05/2021	USD	1,407,250.00	0.51
1,250,000.000	PROV DEL CHUBUT	7.75%	16-26/07/2026	USD	1,316,175.00	0.49
1,000,000.000	AEROPUERTOS ARG	6.875%	17-01/02/2027	USD	1,086,250.00	0.40
800,000.000	YPF SOCIEDAD ANO	8.75%	14-04/04/2024	USD	920,800.00	0.34
700,000.000	FIDEICOMISO PA PACIFICO	8.25%	16-15/01/2035	USD	810,985.00	0.30

Quantity/ Nominal	Name	Currency	Market value in USD	% NAV
600,000.000	PROV RIO NEGRO 7.75% 17-07/12/2025	USD	609,750.00	0.23
571,783.271	GUANAY FI LTD 6% 13-15/12/2020	USD	588,936.77	0.22
500,000.000	PROV ENTRE RIOS 8.75% 17-08/02/2025	USD	538,750.00	0.20
463,999.893	FERMACA ENTERPR 6.375% 14-30/03/2038	USD	504,599.88	0.19
500,000.000	EMPRESA ANGAMOS 4.875% 14-25/05/2029	USD	500,650.00	0.19
408,311.761	LATAM AIR 2015-1 4.5% 16-15/11/2023	USD	409,842.93	0.15
300,000.000	TRANSPORT DE GAS 9.625% 14-14/05/2020	USD	323,361.00	0.12
291,000.000	ACI AIRPORT SA 6.875% 15-29/11/2032	USD	312,100.41	0.12
134,724.438	LATAM AIR 2015-1 4.2% 16-15/11/2027	USD	137,082.12	0.05
			11,135,288.21	4.12

Other transferable securities

Bonds and other debt instruments

200,000,000 CEAGRO AGRICOL 10.75% 10-16/05/2016	USD	2,597.00	0.00
DFLT		2,597.00	0.00

Total securities portfolio

251.567.835.40 92.99

Summary of net assets

		% NAV
Total securities portfolio	251,567,835.40	92.95
Cash at bank	10,687,355.74	3.95
Other assets and liabilities	8,270,498.09	3.00
Total net assets	270,525,689.23	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
Banks	19.58	18.17
Energy	16.94	15.74
Food services	9.72	9.06
Financial services	7.83	7.29
Transportation	7.14	6.66
Building materials	6.31	5.88
Forest products & Paper	5.53	5.14
Metal	5.53	5.12
Government	4.45	4.14
Telecommunication	2.87	2.67
Media	2.48	2.31
Real estate	2.34	2.17
Other	9.28	8.64
	100.00	92.99

Country allocation	% of portfolio	% of net assets
Argentina	15.16	14.10
Mexico	13.93	12.98
Cayman Islands	10.25	9.52
Luxembourg	9.07	8.46
Colombia	8.24	7.65
Brazil	8.20	7.62
Chile	6.83	6.34
Peru	6.45	6.01
Netherlands	4.69	4.35
Panama	3.75	3.48
Virgin Islands	3.65	3.40
Bermuda	3.44	3.20
United States	2.22	2.05
Other	4.12	3.83
	100.00	92.99

Top Ten Holdings

Top Ten Holdings	Sector	Market value USD	% of net assets
KLABIN FINANCE S 4.875% 17-19/09/2027	Forest products & Paper	4,943,750.00	1.84
LATAM FINANCE LT 6.875% 17-11/04/2024	Transportation	4,287,062.50	1.59
GOL FINANCE 7% 17-31/01/2025	Transportation	3,935,000.00	1.46
MINERVA LUX SA 6.5% 16-20/09/2026	Food services	3,410,550.00	1.27
CAMPOSOL SA 10.5% 16-15/07/2021	Agriculture	3,241,980.00	1.21
SMU SA 7.75% 13-08/02/2020	Food services	3,209,001.20	1.20
CORPGROUP BANK 6.75% 13-15/03/2023	Banks	3,041,400.00	1.12
ITAU UNIBANCO/KY 17-31/12/2049 FRN	Banks	3,035,400.00	1.12
AVIANCA HLDNG 8.375% 13-10/05/2020	Transportation	3,033,750.00	1.12
BANCO MERCANTIL 16-04/10/2031 FRN	Banks	2,943,500.00	1.09

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 =	3.317122	BRL	Brazilian Real	1 USD =	0.832778	EUR	Euro
	614.980055	CLP	Chilean Peso		19.565498	MXN	Mexican Peso
	2,984.500208	COP	Colombian Peso		1.252915	CAD	Canadian Dollar
					3.240506	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 December 31, 2017
LARRAINVIAL ASSET MANAGEMENT SICAV – CHILE EQUITY FUND*		
Class A Shares (not launched)	2.00%	-
Class F Shares (not launched)	1.60%	-
Class I Shares (not launched)	1.00%	-
Class L Shares	0.00%	-
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 – MEXICAN 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%

* Sub-fund closed on October 3, 2017.

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, 2017, the due performance fee amounted USD 4,079.44.
- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI Mexico of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND and multiplied by the average net assets during the Financial Year. As at December 31, 2017, the due performance fee amounted USD 7,270.34.

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	2.37%
Class F Shares	2.03%
Class I Shares	1.27%
Class L Shares	0.34%
LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND	
Class A Shares	2.84%
Class F Shares	2.39%
Class I Shares	1.79%
Class L Shares	0.75%
LARRAINVIAL ASSET MANAGEMENT SICAV – LATIN AMERICAN CORPORATE DEBT FUND	
Class A Shares	2.30%
Class F Shares	1.9%
Class I Shares	1.22%
Class L Shares	0.24%

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.

Note 9 – Subsequent events

With effect from January 4, 2018, the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND was renamed LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN EQUITY FUND. As of this date, the Board of Directors of the SICAV has also further resolved to amend the investment objectives and policy of the Sub-Fund in order to allow investment exposure to other Latin American equity markets.

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 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.

