Unaudited semi-annual report
for distribution in Switzerland
as at 30th June 2014

LARRAINVIAL ASSET MANAGEMENT SICAV

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B 162 041

CONVENTUM
ASSET MANAGEMENT

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.

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LARRAINVIAL ASSET MANAGEMENT SICAV

Organisation

Registered Office	LARRAINVIAL ASSET MANAGEMENT SICAV Société d'Investissement à Capital Variable 14, Boulevard Royal L-2449 LUXEMBOURG
Board of Directors	
Chairman	José Manuel SILVA CERDA Chief Investment Officer LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE
Directors	Tomas LANGLOIS SILVA Head of Equities LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE Jaime Oliveira SANCHEZ-MOLINI Chief Operating Officer LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE Ladislao Ignacio LARRAIN VERGARA General Manager LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE
Management Company	CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
Board of Directors of the Management Company	
Chairman	Antoine CALVISI Conseiller du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Directors	Pierre AHLBORN Administrateur-Délégué BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 Luxembourg

	Mario KELLER Administrateur de sociétés 14, Boulevard Royal L-2449 LUXEMBOURG
	Pit RECKINGER Avocat ELVINGER, HOSS & PRUSSEN 2, Place Winston Churchill L-1340 LUXEMBOURG
	Fernand REINERS Membre du Comité de Direction BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
	Nico THILL Directeur BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Managers of the Management Company	Michèle BIEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
	Georges ENGEL General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG (since 3rd February 2014)
	Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
Investment Manager	LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE

Organisation (continued)

Custodian and Central Administration	BANQUE DE LUXEMBOURG Société Anonyme 14, Boulevard Royal L-2449 LUXEMBOURG
Central Administration Subcontractor	EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG
Paying and Information Agent in Germany	MARCARD, STEIN & CO AG Ballindamm 36 D-20095 HAMBURG
Representative and Distributor in Switzerland	CACEIS (Switzerland) S.A. 7/9 chemin de Précossy CH-1260 NYON (since 14th May 2013)
Paying agent in Switzerland	CREDIT AGRICOLE (Switzerland) S.A. 4, Quai Général Guisan CH-1204 GENEVA
Cabinet de révision agréé	KPMG LUXEMBOURG S.à r.l. 9, Allée Scheffer L-2520 LUXEMBOURG

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 17th December 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 29th June 2011 and the Articles of Incorporation were last amended by the Extraordinary General Meeting of 12th March 2012. The last version of the coordinated Articles of Incorporation was published on 31st May 2012.

At the date of the report, the following Sub-Funds are available to subscribers:

- LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND	expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND	expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY 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 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 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 17th December 2010 and on the basis of a different fee structure.

At the date of the report, only Class A Shares, Class F Shares and Class I 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 1st January and ends on 31st December of each calendar year. The combination currency is the US Dollar.

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

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, (also published on www.conventum.lu)
- the financial 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 prospectus, the Key Investor Information Documents, the Articles of association as well as the annual and semi-annual reports are available upon simple request and free of charge at the registered office of the representative in Switzerland.

Combined statement of net assets (in USD)
as at 30th June 2014

Assets	
Securities portfolio at market value	158,988,027.63
Cash at banks	2,439,245.65
Formation expenses, net	44,170.59
Receivable on sales of securities	2,544,263.41
Receivable on issues of shares	195,564.60
Income receivable on portfolio	978,835.28
Prepaid expenses	18,585.36
Total assets	165,208,692.52
Liabilities	
Bank overdrafts	38,126.53
Payable on purchases of securities	3,223,765.53
Payable on treasury transactions	122.28
Expenses payable	569,114.09
Total liabilities	3,831,128.43
Net assets at the end of the period	161,377,564.09

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

Combined statement of operations and other changes in net assets (in USD)

from 1st January 2014 to 30th June 2014

Income	
Dividends, net	830,606.69
Interest on bonds and other debt securities, net	1,240,548.35
Total income	2,071,155.04
Expenses	
Management fees	873,482.05
Performance fees	92,023.73
Custodian fees	36,966.91
Banking charges and other fees	58,370.81
Transaction fees	419,160.48
Central administration costs	159,095.60
Professional fees	18,163.23
Other administration costs	70,521.00
Subscription duty ("taxe d'abonnement")	12,939.51
Other taxes	935.13
Interest paid on bank overdrafts	4,308.71
Other expenses	32,164.27
Total expenses	1,778,131.43
Net investment income	293,023.61
Net realised gain/(loss)	
- on securities portfolio	-26,468,604.93
- on forward foreign exchange contracts	-783.27
- on foreign exchange	44,081.48
Realised result	-26,132,283.11
Net variation of the unrealised gain/(loss)	
- on securities portfolio	28,174,108.91
Result of operations	2,041,825.80
Subscriptions	90,797,837.54
Redemptions	-145,457,216.39
Total changes in net assets	-52,617,553.05
Total net assets at the beginning of the period	213,995,117.14
Total net assets at the end of the period	161,377,564.09

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

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

Statement of net assets (in USD)
as at 30th June 2014

Assets	
Securities portfolio at market value	28,764,723.17
Cash at banks	71,907.57
Formation expenses, net	22,663.18
Receivable on sales of securities	228,357.95
Income receivable on portfolio	73,773.90
Prepaid expenses	10,548.17
Total assets	29,171,973.94
Liabilities	
Bank overdrafts	32,513.27
Payable on purchases of securities	190,213.65
Payable on treasury transactions	122.28
Expenses payable	96,724.65
Total liabilities	319,573.85
Net assets at the end of the period	28,852,400.09
Number of Class A Shares outstanding	10,839.364
Net asset value per Class A Share	91.35
Number of Class F Shares outstanding	5,832.143
Net asset value per Class F Share	92.42
Number of Class I Shares outstanding	292,210.965
Net asset value per Class I Share	93.51

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

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

Statement of operations and other changes in net assets (in USD)
from 1st January 2014 to 30th June 2014

Income	
Dividends, net	700,953.56
Total income	700,953.56
Expenses	
Management fees	288,324.86
Custodian fees	13,027.63
Banking charges and other fees	40,364.06
Transaction fees	283,011.71
Central administration costs	67,432.76
Professional fees	6,644.60
Other administration costs	25,240.93
Subscription duty ("taxe d'abonnement")	1,946.74
Other taxes	935.13
Interest paid on bank overdrafts	1,661.57
Other expenses	16,656.10
Total expenses	745,246.09
Net investment loss	-44,292.53
Net realised gain/(loss)	
- on securities portfolio	-26,921,504.92
- on forward foreign exchange contracts	-775.89
- on foreign exchange	-1,877.92
Realised result	-26,968,451.26
Net variation of the unrealised gain/(loss)	
- on securities portfolio	19,226,048.45
Result of operations	-7,742,402.81
Subscriptions	24,030,154.90
Redemptions	-125,875,182.15
Total changes in net assets	-109,587,430.06
Total net assets at the beginning of the period	138,439,830.15
Total net assets at the end of the period	28,852,400.09

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

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

Statistical information (in USD)
as at 30th June 2014

Total net assets	
- as at 30.06.2014	28,852,400.09
- as at 31.12.2013	138,439,830.15
- as at 31.12.2012	146,551,228.64
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation)	
- as at 30.06.2014	105.18
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	16,254.257
- issued	467.007
- redeemed	-5,881.900
- outstanding at the end of the period	10,839.364
Net asset value per Class A Share	
- as at 30.06.2014	91.35
- as at 31.12.2013	90.43
- as at 31.12.2012	105.88
TER per Class A Share (in %)	
- as at 30.06.2014	2.50
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	0.00
Number of Class EA Shares outstanding	
- outstanding at the beginning of the period	230.589
- issued	0.000
- redeemed	-230.589
- outstanding at the end of the period	0.000
Net asset value per Class EA Share	
- as at 30.06.2014	-
- as at 31.12.2013	EUR 97.82
- as at 31.12.2012	-
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	39,952.161
- issued	101,940.000
- redeemed	-136,060.018
- outstanding at the end of the period	5,832.143
Net asset value per Class F Share	
- as at 30.06.2014	92.42
- as at 31.12.2013	91.12
- as at 31.12.2012	106.11
TER per Class F Share (in %)	
- as at 30.06.2014	2.07

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

Statistical information (in USD) (continued)

as at 30th June 2014

Number of Class I Shares outstanding	
- outstanding at the beginning of the period	1,447,501.796
- issued	163,547.774
- redeemed	-1,318,838.605
- outstanding at the end of the period	292,210.965
Net asset value per Class I Share	
- as at 30.06.2014	93.51
- as at 31.12.2013	92.09
- as at 31.12.2012	106.56
TER per Class I Share (in %)	
- as at 30.06.2014	1.36

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

Statement of investments and other net assets (in USD)
as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	22,222	Abril Educacao SA CDA cons 1 Shs + 2 Pref Shs	392,114.02	351,115.16	1.22
BRL	55,050	Anhanguera Educac Particip SA	318,844.49	459,634.71	1.59
BRL	140,365	Banco ABC Brasil SA Pref	810,249.21	866,234.37	3.00
BRL	77,700	Banco Daycoval SA Pref N2	321,962.70	330,015.66	1.14
BRL	97,300	Banco Est do Rio Gde do Sul SA Pref B	534,952.56	474,634.15	1.65
BRL	74,760	Bematech SA	239,337.43	303,619.74	1.05
BRL	71,875	BR Properties SA	698,671.16	434,103.80	1.50
BRL	47,000	Brasil Insurance Part Admin SA	202,065.40	229,268.29	0.79
BRL	37,950	Cia Hering SA	431,296.62	382,987.18	1.33
BRL	56,100	Cyrela Brazil Realty SA	492,100.61	351,810.32	1.22
BRL	149,115	Direcional Engenharia SA	1,017,971.43	784,904.82	2.72
BRL	61,500	EDP-Energias do Brasil SA	299,152.76	302,790.70	1.05
BRL	52,900	Eletrop Metro Ele Sao Paulo SA Pref	261,671.74	258,048.78	0.89
BRL	56,049	Even Constructora Incorpor SA	232,382.48	166,589.20	0.58
BRL	16,669	Ez Tec Empreendime Particip SA	209,488.81	177,147.13	0.61
BRL	207,600	Gol Linhas Aereas Inteligen SA Pref	1,087,697.20	1,132,320.82	3.92
BRL	46,650	Grendene SA	416,650.81	292,336.47	1.01
BRL	85,017	Intl Meal Co Hgs SA	985,810.80	790,855.81	2.74
BRL	14,700	Light SA	150,177.24	143,814.86	0.50
BRL	151,700	Magazine Luiza SA	579,799.01	632,613.95	2.19
BRL	72,000	Marfrig Gl Foods SA	198,630.27	194,722.63	0.68
BRL	28,700	Mills Estruturas Serv Engen SA	350,887.79	337,693.02	1.17
BRL	123,800	Minerva SA	652,346.09	623,002.61	2.16
BRL	10,200	Multiplus SA	170,006.17	168,893.02	0.59
BRL	150,000	Odontoprev SA	575,719.88	646,625.07	2.24
BRL	56,800	Raia Drogasil SA	489,751.64	470,122.29	1.63
BRL	144,100	Rodobens Negocios Imob SA	1,018,662.18	704,234.60	2.44
BRL	26,600	Ser Educacional SA	261,423.91	308,155.64	1.07
BRL	175,700	Suzano Papel e Celulose SA Pref A	657,613.97	668,915.71	2.32
BRL	180,155	T4F Entretenimento SA	541,219.08	430,001.27	1.49
BRL	23,000	Tegma Gestao Logistica SA	205,336.86	219,276.23	0.76
BRL	99,300	Tupy SA	834,154.34	865,143.51	3.00
			15,638,148.66	14,501,631.52	50.25
CAD	255,550	Luna Gold Corp	311,564.49	278,188.81	0.96
CLP	408,416	Australis Seafoods SA	63,397.63	30,119.43	0.10
CLP	1,435,996	Cia Ch de Nav Interoceanica SA	173,262.26	75,216.98	0.26
CLP	41,528	Cia Consumid Gas Sant SA Gasco	338,840.69	276,778.29	0.96
CLP	126,921	Cia Gen de Electricidad SA	541,016.30	506,858.65	1.76
CLP	1,235,627	Cia Sud Americana Vapores SA	58,727.95	49,701.81	0.17
CLP	195,000	Coca Cola Embonor SA Pref B	363,892.47	352,208.03	1.22
CLP	2,031,548	Echeverria Izquierdo SA	1,364,686.85	965,521.81	3.35
CLP	1,425,862	Empresa Constructora Moller	1,164,228.41	697,929.28	2.42
CLP	2,247,670	Empresas Iansa SA	89,555.62	80,545.05	0.28
CLP	139,640	Enjoy SA	19,016.77	16,646.33	0.06
CLP	45,000	Forus SA	186,206.19	185,973.97	0.64
CLP	721,194	Ingevec SA	66,048.54	25,922.08	0.09
CLP	273,200	Instituto Diagnostico SA	980,906.15	1,203,629.27	4.17
CLP	1,000,000	Socovesa SA	496,685.50	209,518.62	0.73
CLP	2,151,241	Tech Pack SA	30,112.63	10,879.57	0.04
CLP	197,778	Vina de Concha y Toro SA	403,897.70	400,485.66	1.39
			6,340,481.66	5,087,934.83	17.64
MXN	149,600	Alsea SAB de CV	542,108.57	538,078.07	1.87
MXN	60,530	Banregio Grupo Finan SAB de CV	327,170.24	358,081.21	1.24
MXN	403,804	Corporacion Inmobiliaria Vesta	768,547.66	846,477.50	2.93
MXN	177,009	Corporacion Moctezuma SAB de CV	524,570.29	600,238.60	2.08

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

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	167,150	Empresas ICA SAB de CV	310,021.97	325,140.92	1.13
MXN	102,000	Genomma Lab Internacional SA B	259,562.72	276,627.49	0.96
MXN	211,900	Gentera	360,651.36	408,269.43	1.42
MXN	192,145	Gr Aeroport Centro Norte SAB B	618,702.32	772,844.79	2.68
MXN	100,163	Grupo Famsa SAB de CV A	165,877.50	129,531.44	0.45
MXN	21,100	Grupo Fin Interacciones SA O	150,107.21	152,857.31	0.53
MXN	85,693	Grupo Simec SA de CV B	372,962.98	398,168.16	1.38
MXN	88,200	Grupo Sports World SAb de CV	149,922.42	149,543.37	0.52
MXN	359,859	Medica Sur SAB de CV	839,966.71	1,261,884.67	4.37
MXN	143,955	Megacable Holdings CPO cons 2 Shs A	423,567.75	608,637.15	2.11
			5,813,739.70	6,826,380.11	23.67
PEN	224,246	Ferreycorp SAA	144,660.57	152,521.00	0.53
PEN	149,120	Grana y Montero SA	568,902.24	533,810.63	1.85
			713,562.81	686,331.63	2.38
USD	4,000	Banco Macro SA spons ADR repr 10 Sh B	125,606.11	144,120.00	0.50
USD	52,100	Cosan Ltd A	630,519.89	706,476.00	2.45
USD	9,330	Grupo Financiero Galicia SA ADR repr 10 Shares B	129,189.56	136,684.50	0.47
			885,315.56	987,280.50	3.42
Total shares			29,702,812.88	28,367,747.40	98.32
Closed-ended investment funds					
MXN	61,600	BoM SA Grupo Fin Banamex	125,192.26	165,969.40	0.58
MXN	165,136	Fibra Shop Ptf Inmo SAPI de CV Certif BFI	219,145.97	230,990.59	0.80
Total closed-ended investment funds			344,338.23	396,959.99	1.38
Warrants and rights					
BRL	3,478	Gol Linhas Aereas Inteligen SA Droits de sousc 04.07.14	0.00	15.78	0.00
CLP	1,235,627	Cia Sud Americana Vapores SA Droits de sousc 02.08.14	0.00	0.00	0.00
Total warrants and rights			0.00	15.78	0.00
Total investments in securities			30,047,151.11	28,764,723.17	99.70
Cash at banks				71,907.57	0.25
Bank overdrafts				-32,513.27	-0.11
Other net assets/(liabilities)				48,282.62	0.16
Total				28,852,400.09	100.00

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

Industrial and geographical classification of investments
as at 30th June 2014

Industrial classification
(in percentage of net assets)

Real estate	12.73 %
Capital goods	10.54 %
Materials	9.78 %
Health care equipment and services	8.54 %
Food, beverage and tobacco	8.28 %
Banks	8.00 %
Transportation	7.03 %
Hotels, restaurants and leisure	5.19 %
Utilities	5.16 %
Commercial services and supplies	4.47 %
Retailing	4.13 %
Insurance	3.03 %
Consumer durables and apparel	2.98 %
Food retailing, drugstores and pharmacies	2.59 %
Media	2.11 %
Diversified financial services	1.95 %
Real estate funds	1.38 %
Software and services	1.05 %
Automobiles and components	0.76 %
Total	99.70 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Brazil	50.25 %
Mexico	25.05 %
Chile	17.64 %
Bermuda	2.45 %
Peru	2.38 %
Argentina	0.97 %
Canada	0.96 %
Total	99.70 %

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

Statement of net assets (in USD)
as at 30th June 2014

Assets	
Securities portfolio at market value	57,120,481.87
Cash at banks	1,106,644.38
Formation expenses, net	8,949.85
Receivable on issues of shares	162,493.67
Income receivable on portfolio	905,061.38
Prepaid expenses	2,688.84
Total assets	59,306,319.99
Liabilities	
Bank overdrafts	1,697.77
Expenses payable	148,816.11
Total liabilities	150,513.88
Net assets at the end of the period	59,155,806.11
Number of Class A Shares outstanding	122,892.742
Net asset value per Class A Share	103.12
Number of Class F Shares outstanding	49,883.169
Net asset value per Class F Share	104.21
Number of Class I Shares outstanding	393,712.721
Net asset value per Class I Share	104.86

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

Statement of operations and other changes in net assets (in USD)
from 1st January 2014 to 30th June 2014

Income	
Interest on bonds and other debt securities, net	1,240,548.35
Total income	1,240,548.35
Expenses	
Management fees	220,114.04
Custodian fees	9,204.95
Banking charges and other fees	8,562.10
Transaction fees	9,305.65
Central administration costs	33,013.20
Professional fees	4,431.09
Other administration costs	18,575.61
Subscription duty ("taxe d'abonnement")	4,818.99
Interest paid on bank overdrafts	14.86
Other expenses	6,183.73
Total expenses	314,224.22
Net investment income	926,324.13
Net realised gain/(loss)	
- on securities portfolio	-137,470.30
- on foreign exchange	72.59
Realised result	788,926.42
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,328,621.93
Result of operations	3,117,548.35
Subscriptions	35,151,021.71
Redemptions	-10,008,201.80
Total changes in net assets	28,260,368.26
Total net assets at the beginning of the period	30,895,437.85
Total net assets at the end of the period	59,155,806.11

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

Statistical information (in USD)

as at 30th June 2014

Total net assets	
- as at 30.06.2014	59,155,806.11
- as at 31.12.2013	30,895,437.85
- as at 31.12.2012	14,616,088.47
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation)	
- as at 30.06.2014	89.51
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	53,684.245
- issued	100,570.041
- redeemed	-31,361.544
- outstanding at the end of the period	122,892.742
Net asset value per Class A Share	
- as at 30.06.2014	103.12
- as at 31.12.2013	95.00
- as at 31.12.2012	101.10
TER per Class A Share (in %)	
- as at 30.06.2014	2.14
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	62,757.688
- issued	23,266.058
- redeemed	-36,140.577
- outstanding at the end of the period	49,883.169
Net asset value per Class F Share	
- as at 30.06.2014	104.21
- as at 31.12.2013	95.86
- as at 31.12.2012	101.70
TER per Class F Share (in %)	
- as at 30.06.2014	1.81
Number of Class I Shares outstanding	
- outstanding at the beginning of the period	205,402.049
- issued	222,507.525
- redeemed	-34,196.853
- outstanding at the end of the period	393,712.721
Net asset value per Class I Share	
- as at 30.06.2014	104.86
- as at 31.12.2013	96.30
- as at 31.12.2012	101.83
TER per Class I Share (in %)	
- as at 30.06.2014	1.51

Statement of investments and other net assets (in USD)
as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	600,000	Agromercantil Sen Trust 6.25% Reg S Sen 14/10.04.19	614,100.00	630,618.00	1.07
USD	600,000	Ajecorp BV 6.5% Reg S Sen 12/14.05.22	581,850.00	555,082.74	0.94
USD	526,602.98275	Autopista Maipo Soc Conces SA 7.373% Reg S Sen 01/15.06.22	583,081.16	582,422.90	0.98
USD	900,000	Banco ABC Brasil SA 7.875% REGS 10/08.04.20	983,497.06	978,480.00	1.65
USD	650,000	Banco Davivienda SA 5.875% Reg S Sub 12/09.07.22	672,175.00	667,095.00	1.13
USD	600,000	Banco Daycoval SA 5.75% Reg S Sen 14/19.03.19	596,790.00	627,300.00	1.06
USD	1,000,000	Banco do Brasil SA Gr Caym Br 9% Reg S Sub 14/15.06.24	1,000,000.00	987,800.00	1.67
USD	250,000	Banco do Brasil SA Gran KY VAR Reg S 13/15.10.Perpetual	197,750.00	203,435.00	0.34
USD	450,000	Banco GNB Sudameris SA 7.5% Reg S Sub 12/30.07.22	483,250.00	488,250.00	0.83
USD	300,000	Banco Industrial e Cial SA 8.50% Sub Reg S 10/27.04.20	318,375.00	328,950.00	0.56
USD	250,000	Banco Regional SAECA 8.125% Reg S Sen 14/24.01.19	256,250.00	273,750.00	0.46
USD	600,000	Bco Bilbao Vizcaya Arg Para SA 9.75% Reg S Sen 11/11.02.16	651,000.00	645,690.60	1.09
USD	900,000	BR Malls Intl Finance 8.5% Reg S Gtd Gl 11/21.04.Perpetual	953,547.50	946,710.00	1.60
USD	800,000	BR Properties SA 9% Reg S 10/07.10.Perpetual	816,750.00	834,760.00	1.41
USD	300,000	Camposol SA 9.875% Reg S Sen 14/02.02.17	308,100.00	314,586.00	0.53
USD	600,000	Camposol SA 9.875% Reg-S Sen 12/02.02.17	629,101.43	628,104.00	1.06
USD	200,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	206,100.00	211,750.00	0.36
USD	200,000	Cementos Pacasmayo SAA 4.5% Reg S Sen 13/08.02.23	195,309.11	192,240.00	0.32
USD	500,000	Cemex Finance LLC 9.375% Reg S Sen 12/12.10.22	566,453.95	589,350.00	1.00
USD	700,000	Cemex SAB de CV 7.25% Reg S Sen 13/15.01.21	760,375.00	770,455.00	1.30
USD	300,000	Central American Bottling Corp 6.75% Reg-S Sen 12/09.02.22	311,250.00	321,931.17	0.54
USD	400,000	Colombia Telecom SA ESP 5.375% Reg-S Sen 12/27.09.22	400,000.00	402,000.00	0.68
USD	200,000	Corp Azucarera del Peru SA 6.375% Reg S Sen 12/02.08.22	183,000.00	191,980.00	0.32
USD	700,000	Credito Real SA 7.5% Reg S Sen 14/13.03.19	715,500.00	757,750.00	1.28
USD	600,000	Empresas ICA SAB de CV 8.875% Reg S Sen 14/29.05.24	590,712.00	618,840.00	1.05
USD	700,000	Fermaca Ent S de RL de CV 6.375% Reg S Sen 14/30.03.38	719,250.00	726,950.00	1.23
USD	200,000	Fibria Overseas Finance Ltd 5.25% Sen 14/12.05.24	198,604.00	199,704.00	0.34
USD	200,000	Gol Finance 8.75% Reg S Sen 06/05.07.Perpetual	168,500.00	171,564.00	0.29
USD	400,000	Gr Cementos Chihuahua SA de CV 8.125% Sen Reg S 13/08.02.20	427,496.30	437,876.96	0.74
USD	350,000	Gruma SAB de CV 7.75% Reg S Sen 04/03.03.Perpetual	354,500.00	354,375.00	0.60
USD	300,000	Grup Papelero Scrib S A De C V 8.875% Reg-S Sen 10/07.04.20	287,351.94	296,433.60	0.50
USD	310,000	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	327,186.76	328,680.60	0.56
USD	450,000	Grupo Famsa SAB de CV 7.25% Reg S Sen 13/01.06.20	450,731.25	459,658.80	0.78
USD	400,000	Grupo Financiero Bancomer SA 6.75% Reg-S 12/30.09.22	454,983.53	457,000.00	0.77
USD	500,000	Grupo Kuo SAB de CV 6.25% Reg S Sen 12/04.12.22	521,250.00	525,175.00	0.89
USD	250,000	Guanay Finance Ltd 6% Reg S Ser 2013-1 13/10.12.20	255,750.00	264,820.00	0.45
USD	500,000	Industrial Senior Trust 5.5% Reg S 12/01.11.22	500,000.00	501,275.00	0.85
USD	800,000	Inkia Energy Ltd 8.375% Reg S Sen 11/04.04.21	871,550.00	890,000.00	1.50
USD	1,000,000	Intercorp Retail Trustee 8.875% Reg-S 11/14.11.18	1,096,000.00	1,097,850.00	1.86
USD	300,000	Itau Unibanco SA 5.5% Reg S Sub 12/06.08.22	290,700.00	307,560.00	0.52
USD	400,000	JBS Investments GmbH 7.25% Reg S Sen 14/03.04.24	402,000.00	417,360.00	0.71
USD	200,000	JBS USA LLC/ JBS USA Fin Inc 8.25% Reg-S Sen 12/01.02.20	208,000.00	216,870.00	0.37
USD	500,000	Maestro Peru SA 6.75% 12/26.09.19	524,000.00	482,314.35	0.82
USD	600,000	Magnesita Finance Ltd 8.625% Reg S Sen 12/05.07.Perpetual	602,100.00	588,000.00	0.99
USD	500,000	Marfrig Holdings Europe BV 6.875% Reg S Sen 14/24.06.19	500,000.00	507,205.00	0.86
USD	500,000	Marfrig Overseas Ltd 9.5% Reg S Sen 10/04.05.20	538,750.00	536,200.00	0.91
USD	600,000	Masisa SA 9.5% Reg S 14/05.05.19	600,000.00	649,818.00	1.10
USD	300,000	Minerva Luxembourg SA 7.75% Reg S Sen 13/31.01.23	297,694.61	320,445.00	0.54
USD	800,000	Minerva Luxembourg SA VAR Reg S 14/03.07.Perpetual	812,300.00	842,264.00	1.42
USD	500,000	OAS Finance Ltd 8% Reg S Sen 14/02.07.21	500,000.00	507,875.00	0.86
USD	600,000	OAS Investments GmbH Reg S Sen 8.25% 12/19.10.19	639,086.67	625,140.00	1.06
USD	270,000	Odebrecht Drill No VIII/IX Ltd 6.35% Reg-S Sen 10/30.06.21	276,750.00	290,587.50	0.49
USD	600,000	Odebrecht Finance Ltd 5.25% Reg S Sen 14/27.06.29	597,000.00	598,890.00	1.01
USD	400,000	Offshore Drilling Holding SA 8.375% Reg S Sen 13/20.09.20	397,404.00	441,900.00	0.75
USD	400,000	Oi SA 5.75% Sen 12/10.02.22	370,500.00	401,200.00	0.68
USD	400,000	Pacific Rubiales Energy Corp 7.25% Reg-S Sen 11/12.12.21	420,000.00	446,000.00	0.75

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

Statement of investments and other net assets (in USD) (continued)
as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	300,000	Petrobras Global Finance BV 4.375% Sen 13/20.05.23	267,375.00	289,230.00	0.49
USD	300,000	Petroleos De Venezuela SA 5.375% Reg S Sen 07/12.04.27	172,200.00	190,125.00	0.32
USD	464,333.33345	Schahin II Finance Co SPV Ltd 5.875% Reg-S Sen 12/25.09.22	454,756.46	458,605.60	0.78
USD	700,000	Servicios Corp Javer SAPI CV 9.875% Reg-S Sen 11/06.04.21	749,037.31	768,075.00	1.30
USD	300,000	Southern Copper Corp 7.5% Sen 06/27.07.35	316,200.00	351,870.00	0.59
USD	600,000	TAM Capital 3 Inc 8.375% Reg-S 11/03.06.21	663,016.67	658,500.00	1.11
USD	500,000	Tonon Luxembourg SA 10.5% Reg S 14/14.05.24	522,980.00	525,780.00	0.89
USD	300,000	TV Azteca SAB de CV 7.625% EMTN Reg S Sen 13/18.09.20	294,900.00	324,581.40	0.55
USD	100,000	USJ Acucar e Alcool SA 9.875% Reg S Sen 12/09.11.19	110,088.23	102,760.00	0.17
USD	300,000	Virgolino de Oliveira Fin SA 10.875% Reg S Sen 14/13.01.20	298,386.00	300,750.00	0.51
USD	500,000	Yacimientos Petrolif Fiscales 8.75% Reg S Sen 14/04.04.24	512,750.00	521,850.00	0.88
Total bonds			32,545,445.94	33,132,449.22	56.02

Transferable securities dealt in on another regulated market

Bonds

USD	342,000	AES Andres Dominican Itabo Ltd 9.5 RegS 10/12.11.2020	381,367.37	373,060.44	0.63
USD	500,000	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	515,992.50	542,700.00	0.92
USD	400,000	Arcos Dorados Holdings Inc 6.625% Reg S Sen 13/27.09.23	401,957.33	423,000.00	0.72
USD	700,000	Avianca Holdings SA 8.375% Reg S Sen 13/10.05.20	731,800.00	747,446.00	1.26
USD	16,400	Banco BMG SA 9.15% Reg S Sen 05/15.01.16	16,151.23	17,342.50	0.03
USD	500,000	Banco BMG SA 9.625% Reg S Sen 12/27.03.17	528,115.39	537,123.85	0.91
USD	600,000	Banco BTG Pactual SA KY Branch 5.75% Reg S 12/28.09.22	568,550.00	590,160.00	1.00
USD	1,000,000	Banco Continental SAECA 8.875% Reg S Sen 12/15.10.17	1,090,691.18	1,098,501.70	1.86
USD	300,000	Banco de Bogota SA 5.375% Reg S Sub 13/19.02.23	308,745.00	311,355.00	0.53
USD	200,000	Banco do Brasil SA Gran KY 5.875% Reg S 12/19.01.23	220,205.56	205,746.00	0.35
USD	400,000	Bancolombia SA 5.125% 12/11.09.22	411,855.56	403,300.00	0.68
USD	400,000	BBVA Bancomer VAR Sub Reg S 07/17.05.22	421,400.00	424,000.00	0.72
USD	678,033	Bio Pappel SAB de CV Step-up Reg S 09/27.08.16	670,777.18	698,373.99	1.18
USD	950,000	Braskem Finance Ltd 6.45% Sen 14/03.02.24	976,500.00	1,015,882.50	1.72
USD	500,000	BRF SA 3.95% Reg S Sen 13/22.05.23	492,485.00	475,325.00	0.80
USD	300,000	BTG Investments LP 4.5% Reg S Ser Sen 1 13/17.04.18	277,500.00	296,055.00	0.50
USD	800,000	Caixa Economica Federal 4.25% MTN Reg S Sen 14/13.05.19	797,184.00	806,840.00	1.36
USD	500,000	Cementos Progreso Trust 7.125% Reg S 13/06.11.23	514,506.00	538,400.00	0.91
USD	500,000	Cia Brasileira de Aluminio 4.75% Reg S 14/17.06.24	494,515.00	492,500.00	0.83
USD	300,000	Comcel Trust 6.875% Reg S Sen 14/06.02.24	294,699.00	327,120.00	0.55
USD	200,000	Compania Minera Ares SAC 7.75% Reg S Sen 14/23.01.21	198,674.00	215,646.00	0.36
USD	200,000	Consorcio Transmantaro SA 4.375% Reg S Sen 13/07.05.23	196,004.00	195,404.00	0.33
USD	800,000	Corp Group Banking SA 6.75% Reg S Sen 13/15.03.23	810,713.36	799,392.00	1.35
USD	500,000	Cosan Luxembourg SA 5% Reg S Sen 13/14.03.23	475,928.00	480,250.00	0.81
USD	300,000	CSN Resources SA 6.5% Reg S Sen 10/21.07.20	304,350.00	310,980.00	0.53
USD	700,000	Empresas ICA SAB de CV 8.9% Reg S 11/04.02.21	728,166.95	746,515.00	1.26
USD	250,000	Ferreycorp SAA 4.875% Reg S Sen 13/26.04.20	248,172.50	255,559.95	0.43
USD	250,000	Fideicomiso F/1401 5.25% Sen 14/15.12.24	254,875.00	262,025.00	0.44
USD	500,000	Fideicomiso F/1401 6.95% Reg S Sen 14/30.01.44	510,655.00	558,750.00	0.94
USD	640,000	GeoPark Lat Ameri Ltd Ag Chile 7.5% Reg S Sen 13/11.02.20	645,263.55	695,481.60	1.18
USD	200,000	Grupo Aval Ltd 4.75% Reg-S Sen 12/26.09.22	202,300.00	197,760.00	0.33
USD	500,000	Grupo IDESA SA de CV 7.875% Reg S Sen 13/18.12.20	501,720.00	536,725.00	0.91
USD	500,000	Grupo Posadas SAB de CV 7.875% Reg_S Sen 12/30.11.17	515,512.21	516,250.00	0.87
USD	300,000	GTL Trade Finance Inc 7.25% Reg S 14/16.04.44	300,000.00	315,105.00	0.53
USD	300,000	Hypermarcas SA 6.5% Reg-S 11/20.04.21	291,000.00	327,754.95	0.55
USD	500,000	Instituto Costar De Elec 6.95% Reg-S Sen 11/10.11.21	539,750.00	543,560.00	0.92
USD	200,000	Itau Unibanco Hg SA 5.125% Reg S 12/13.05.23	205,155.56	200,150.00	0.34
USD	450,000	Metalsa SA de CV 4.9% 13/24.04.23	451,500.00	439,447.50	0.74
USD	650,000	Minsur SA 6.25% Reg S Sen 14/07.02.24	685,937.00	706,225.00	1.19
USD	482,100	Odebrecht Off Driling Fin Ltd 6.75% Reg S 13/01.10.22	492,871.43	516,449.62	0.87
USD	500,000	Odebrecht Oil & Gas Fin Ltd VAR Reg S 14/17.09.Perpetual	500,000.00	515,325.00	0.87
USD	500,000	Office Depot de Mexico SA de CV 6.875% Reg S Sen 13/20.09.20	503,273.00	533,921.20	0.90
USD	600,000	Pacific Rubiales Energy Corp 5.125% Reg S Sen 13/28.03.23	597,000.00	597,000.00	1.01
USD	600,000	Pesquera Exalmar SAA 7.375% Reg S Sen 13/31.01.20	559,900.00	561,065.40	0.95
USD	500,000	Rio Oil Fin Trust 6.25% Reg S Ser 2014-1 14/06.07.24	499,990.00	525,025.00	0.89
USD	200,000	Samarco Mineracao SA 5.75% Reg S Sen 13/24.10.23	197,758.00	209,250.00	0.35
USD	250,000	San Miguel Industrias PET SA 7.75% Reg S Sen 13/06.11.20	250,000.00	270,225.00	0.46

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

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	SMU SA 7.75 Reg S Sen 13/08.02.20	143,500.00	151,258.00	0.26
USD	300,000	Suzano Trading Ltd 5.875% 10/23.01.21	299,400.00	312,750.00	0.53
USD	300,000	Tanner Serv Financieros SA 4.375% Reg S Sen 13/13.03.18	292,500.00	304,464.51	0.51
USD	200,000	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	207,000.00	216,085.94	0.37
USD	600,000	VRG Linhas Aereas SA 10.75% Reg S Sen 13/12.02.23	562,800.00	648,000.00	1.10
Total bonds			23,286,666.86	23,988,032.65	40.54
Total investments in securities			55,832,112.80	57,120,481.87	96.56
Cash at banks				1,106,644.38	1.87
Bank overdrafts				-1,697.77	0.00
Other net assets/(liabilities)				930,377.63	1.57
Total				59,155,806.11	100.00

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

Industrial and geographical classification of investments
as at 30th June 2014

Industrial classification
(in percentage of net assets)

Diversified financial services	23.74 %
Banks	16.86 %
Food, beverage and tobacco	9.95 %
Materials	8.95 %
Energy	8.76 %
Capital goods	6.91 %
Special Purpose Vehicle (SPV)	4.79 %
Retailing	2.16 %
Transportation	2.08 %
Utilities	1.88 %
Investment companies	1.86 %
Commercial services and supplies	1.79 %
Telecommunication services	1.73 %
Real estate	1.67 %
Hotels, restaurants and leisure	1.59 %
Automobiles and components	0.74 %
Media	0.55 %
Food retailing, drugstores and pharmacies	0.55 %
Total	96.56 %

Industrial and geographical classification of investments (continued)

as at 30th June 2014

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Cayman Islands	20.86 %
Mexico	19.71 %
Brazil	13.07 %
Peru	6.77 %
Luxembourg	5.45 %
Chile	5.38 %
Colombia	3.85 %
Paraguay	3.78 %
British Virgin Islands	3.64 %
United States of America	2.85 %
The Netherlands	2.29 %
Bermuda	2.00 %
Austria	1.77 %
Canada	1.76 %
Panama	1.26 %
Costa Rica	0.92 %
Argentina	0.88 %
Venezuela	0.32 %
Total	96.56 %

Statement of net assets (in USD)

as at 30th June 2014

Assets	
Securities portfolio at market value	73,102,822.59
Cash at banks	1,260,693.70
Formation expenses, net	12,557.56
Receivable on sales of securities	2,315,905.46
Receivable on issues of shares	33,070.93
Prepaid expenses	5,348.35
Total assets	76,730,398.59
Liabilities	
Bank overdrafts	3,915.49
Payable on purchases of securities	3,033,551.88
Expenses payable	323,573.33
Total liabilities	3,361,040.70
Net assets at the end of the period	73,369,357.89
Number of Class A Shares outstanding	143,702.588
Net asset value per Class A Share	103.90
Number of Class F Shares outstanding	19,675.409
Net asset value per Class F Share	118.55
Number of Class I Shares outstanding	481,285.542
Net asset value per Class I Share	116.57

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

Statement of operations and other changes in net assets (in USD)

from 1st January 2014 to 30th June 2014

Income	
Dividends, net	129,653.13
Total income	129,653.13
Expenses	
Management fees	365,043.15
Performance fees	92,023.73
Custodian fees	14,734.33
Banking charges and other fees	9,444.65
Transaction fees	126,843.12
Central administration costs	58,649.64
Professional fees	7,087.54
Other administration costs	26,704.46
Subscription duty ("taxe d'abonnement")	6,173.78
Interest paid on bank overdrafts	2,632.28
Other expenses	9,324.44
Total expenses	718,661.12
Net investment loss	-589,007.99
Net realised gain/(loss)	
- on securities portfolio	590,370.29
- on forward foreign exchange contracts	-7.38
- on foreign exchange	45,886.81
Realised result	47,241.73
Net variation of the unrealised gain/(loss)	
- on securities portfolio	6,619,438.53
Result of operations	6,666,680.26
Subscriptions	31,616,660.93
Redemptions	-9,573,832.44
Total changes in net assets	28,709,508.75
Total net assets at the beginning of the period	44,659,849.14
Total net assets at the end of the period	73,369,357.89

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

Statistical information (in USD)
as at 30th June 2014

Total net assets	
- as at 30.06.2014	73,369,357.89
- as at 31.12.2013	44,659,849.14
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation)	
- as at 30.06.2014	256.46
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	87,458.374
- issued	84,870.491
- redeemed	-28,626.277
- outstanding at the end of the period	143,702.588
Net asset value per Class A Share	
- as at 30.06.2014	103.90
- as at 31.12.2013	95.33
TER per Class A Share (in %)	
- as at 30.06.2014	3.94
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2014	1.35
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	5,000.000
- issued	14,675.409
- redeemed	0.000
- outstanding at the end of the period	19,675.409
Net asset value per Class F Share	
- as at 30.06.2014	118.55
- as at 31.12.2013	107.71
TER per Class F Share (in %)	
- as at 30.06.2014	* 2.14

* annualised

Number of Class I Shares outstanding	
- outstanding at the beginning of the period	338,944.577
- issued	207,191.788
- redeemed	-64,850.823
- outstanding at the end of the period	481,285.542
Net asset value per Class I Share	
- as at 30.06.2014	116.57
- as at 31.12.2013	105.58
TER per Class I Share (in %)	
- as at 30.06.2014	* 1.46

* annualised

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

LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND

Statement of investments and other net assets (in USD)
as at 30th June 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
MXN	852,020	Alfa SAB de CV A	2,271,265.25	2,357,985.29	3.21
MXN	626,000	Alsea SAB de CV	2,227,587.71	2,251,583.37	3.07
MXN	2,649,831	America Movil SAB de CV L	2,727,920.00	2,746,732.45	3.74
MXN	418,860	Arca Continental SAB de CV	2,503,013.07	2,837,808.37	3.87
MXN	360,895	Banregio Grupo Finan SAB de CV	2,028,180.29	2,134,969.76	2.91
MXN	1,563,998	Corporacion Inmobiliaria Vesta	3,031,693.47	3,278,543.84	4.47
MXN	546,221	Corporacion Moctezuma SAB de CV	1,656,903.50	1,852,238.76	2.52
MXN	278,624	El Puerto de Liverpool SA C1	3,018,818.28	3,298,480.41	4.50
MXN	855,810	Empresas ICA SAB de CV	1,646,690.16	1,664,725.40	2.27
MXN	1,236,470	Financiera Independencia SAB de CV	475,446.69	552,697.47	0.75
MXN	524,040	Genomma Lab Internacional SA B	1,361,651.15	1,421,214.41	1.94
MXN	973,300	Gentera	1,643,822.92	1,875,264.92	2.56
MXN	728,755	Gr Aeroport Centro Norte SAB B	2,302,553.22	2,931,195.21	3.99
MXN	318,371	Gruma SAB de CV B	2,347,243.08	3,809,263.44	5.19
MXN	339,895	Grupo Carso SAB de CV A1	1,807,047.07	1,767,647.84	2.41
MXN	1,160,528	Grupo Famsa SAB de CV A	1,952,303.44	1,500,802.27	2.05
MXN	314,880	Grupo Fin Interacciones SA O	1,640,387.01	2,281,123.65	3.11
MXN	331,050	Grupo Financiero Banorte SAB de CV O	2,167,781.97	2,367,394.66	3.23
MXN	658,780	Grupo Mexico SAB de CV B	2,106,445.05	2,194,833.29	2.99
MXN	135,244	Grupo Pochteca SAB de CV B	200,777.42	164,683.84	0.22
MXN	392,048	Grupo Simec SA de CV B	1,582,125.25	1,821,631.07	2.48
MXN	1,308,276	Grupo Sports World SAb de CV	1,908,792.58	2,218,185.96	3.02
MXN	276,412	Infr Energetica Nova SAB	1,238,714.33	1,533,361.78	2.09
MXN	1,560,727	Medica Sur SAB de CV	4,530,576.08	5,472,858.73	7.46
MXN	513,034	Megacable Holdings CPO cons 2 Shs A	1,634,397.59	2,169,091.38	2.96
MXN	506,754	Mexichem SAB de CV	1,986,141.13	2,096,455.22	2.86
MXN	97,922	Promotora y Oper Infr SAB de CV	1,083,358.20	1,308,142.23	1.78
MXN	340,262	Qualitas Control SAB de CV CPO cons 3 Shs I-A & 2 Shs I-B	835,627.20	981,804.88	1.34
MXN	1,050,941	Wal-Mart de Mexico SAB de CV V	2,755,512.58	2,810,500.76	3.83
			56,672,775.69	63,701,220.66	86.82
USD	240,328	Cemex SAB de CV ADR repr 10 CPO	2,854,748.59	3,179,539.44	4.33
Total shares			59,527,524.28	66,880,760.10	91.15
Closed-ended investment funds					
MXN	1,153,392	Asesor de Activos Prisma SAPI Certif Bursa Fi Im Ser 13	1,444,830.43	1,671,131.72	2.28
MXN	427,555	BoM SA Grupo Fin Banamex	841,633.97	1,151,965.07	1.57
MXN	1,277,381	Fibra Shop Ptf Inmo SAPI de CV Certif BFI	1,630,354.48	1,786,787.80	2.44
MXN	462,090	Fibra Uno Administration SA Trust Units	1,497,537.76	1,612,177.90	2.20
Total closed-ended investment funds			5,414,356.64	6,222,062.49	8.49
Total investments in securities			64,941,880.92	73,102,822.59	99.64
Cash at banks				1,260,693.70	1.72
Bank overdrafts				-3,915.49	-0.01
Other net assets/(liabilities)				-990,242.91	-1.35
Total				73,369,357.89	100.00

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

Industrial and geographical classification of investments
as at 30th June 2014

Industrial classification
(in percentage of net assets)

Materials	12.54 %
Capital goods	12.53 %
Retailing	10.38 %
Food, beverage and tobacco	9.06 %
Health care equipment and services	7.46 %
Real estate	6.67 %
Diversified financial services	6.42 %
Real estate funds	6.29 %
Banks	6.14 %
Hotels, restaurants and leisure	6.09 %
Transportation	3.99 %
Telecommunication services	3.74 %
Media	2.96 %
Utilities	2.09 %
Food retailing, drugstores and pharmacies	1.94 %
Insurance	1.34 %
Total	99.64 %

Geographical classification
(by domicile of the issuer)
(in percentage of net assets)

Mexico	99.64 %
Total	99.64 %

The accompanying notes are an integral part of these 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 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 5 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.

g) Conversion of foreign currencies

Cash at banks, other net assets 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 other changes in net assets.

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

1	USD	=	2.2037500	BRL	Brazilian Real
			1.0656000	CAD	Canadian Dollar
			553.6500765	CLP	Chilean Peso
			1,879.7487152	COP	Colombian Peso
			0.7304602	EUR	Euro
			12.9755000	MXN	Mexican Peso
			2.7935000	PEN	Nuevo Sol Peru

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) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Receivable / Payable on treasury transactions

The caption "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".

The caption "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the caption "Cash at banks".
At a sub-fund level, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

k) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other 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 custodian bank.

Note 2 - Management and investment management fees

The Investment Manager LARRAIN VIAL 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 following rates:

For LARRAINVAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND the annual rates are:

	maximum	effective as at 30th June 2014
Class A and	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%

For LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND the annual rates are:

	maximum	effective as at 30th June 2014
Class A Shares	2.00%	1.60%
Class F Shares	1.60%	1.30%
Class I Shares	1.00%	1.00%

For LARRAINVIAL ASSET MANAGEMENT - MEXICAN EQUITY FUND the annual rates are:

	maximum	effective as at 30th June 2014
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%

Pursuant to the provisions of an agreement between CONVENTUM ASSET MANAGEMENT and the SICAV, the SICAV has appointed CONVENTUM ASSET MANAGEMENT as Management Company to provide portfolio management services, administrative services and distribution services.

For these services the SICAV pays fees to the Management Company in accordance with normal practice in Luxembourg.

The management and investment management fees are recorded in the caption "Management fees" in the statement of operations and other changes in net assets.

Note 3 - 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 of the Sub-Fund LARRAINVAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND and multiplied by the average net assets during the Financial Year.

- 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 - MEXICAN EQUITY FUND and multiplied by the average net assets during the Financial Year.

Note 4 - 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.

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

Note 5 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008.

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*100

with Total 1 = Total securities transactions = X + Y
X = Securities purchases
Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T
S = subscriptions
T = redemptions
S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

Note 6 - 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 as well as at the registered office of the representative in Switzerland.