Annual report including audited financial statements
for distribution in Switzerland
as at 31st December 2014

LARRAINVIAL ASSET MANAGEMENT SICAV

SICAV with multiple sub-funds
governed by Luxembourg law

R.C.S. Luxembourg B 162 041

CONVENTUM
ASSET MANAGEMENT

The report is the English translation for the marketing in Switzerland.

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.

LARRAINVIAL ASSET MANAGEMENT SICAV

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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 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 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
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
Paying agent in Switzerland	CREDIT AGRICOLE (Switzerland) S.A. 4, Quai Général Guisan CH-1204 GENEVA
Cabinet de révision agréé	KPMG Luxembourg, Société coopérative 39, Avenue John F. Kennedy L-1855 LUXEMBOURG

General information

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 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.

For the distribution of the SICAV's shares in Switzerland:

The prospectus, the "KIID", the articles of association as well as the annual and semi-annual reports of the SICAV may be obtained free on charge and upon request at the registered office of the Swiss representative.

The list of purchase and sales made on behalf of the SICAV during the period covered by this report may be obtained free of charge and upon request at the registered office of the Swiss representation.

Results

As of 31st December 2014 LARRAIN VIAL ASSET MANAGEMENT SICAV, consisting of three Sub-Funds, reached total assets under management of USD 205.8 million, a decrease of 3.80% year on year.

The Sub-Funds include Share Classes for institutional, high net worth and retail investors, and are registered for public distribution in Luxembourg, Germany, Spain, Great Britain, Ireland, and, since September 2014, in 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 and Asian markets.

The blend of the unique on-ground presence and expertise offered by LARRAINVIAL ASSET MANAGEMENT SICAV's Investment Manager, Larraín Vial Administradora General de Fondos S.A., in Latin America, delivered according to 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.

The 2014 global economic context showed multiple signs. On the one hand, the US economy remained more and more convincing, showing interesting levels of growth, contrary to the situation in the rest of the world. On the other hand we saw Asia and Latin America growing, but at the same time showing negative tendencies in their markets and a weak recovery. Most extreme was the case of Europe, which has demonstrated weak growth, and Japan, where conduct has been disappointing.

The challenging international context resulted in an adjustment of the terms of trade for the Latin American region and a strong depreciation of the currencies. Particular political, social and economic scenarios of every country added to the above: the uncertainty caused by the election process in Brazil and tax reforms in Chile and Colombia, as well as the strong decline in oil prices that adversely affected the Mexican stock exchange in the latter part of the year.

Macroeconomic Review and Market Outlook

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

As already mentioned, Mexico, the most attractive market from a structural point of view, is being affected since the latter part of the year 2014 by the sharp decline in oil prices. Yet, we believe that given the low cost of energy projects to tender in 2015, the investor interest will remain. From a fiscal point of view, the situation is under control for 2015; however, if these price levels remain unchanged, the government may have to make adjustments in 2016. In 2015 the key will be the link with the US economy; hence our position in companies exposed to both industry and consumers of this country and the recovery of private consumption. On this point, the execution of public spending ahead of the July elections and good signals from the construction sector, support expectations.

In Brazil, the appointment of the economic team and the first messages of its members constitute a significant statement of intent. However, what matters is the implementation capacity of Levy and his team, which in turn will depend on the relationship with President Rousseff and the more leftist government members. Meanwhile, the economic reality by 2015 implies zero growth, with fiscal and monetary tightening and a depreciated BRL. In this situation we see opportunities in exporting companies (especially in the pulp and paper industry), private banks (sound portfolios in a scenario of deceleration, at attractive valuations and potential expansion of spreads due to slower growth of public banks) and some specific businesses exposed to more resilient private consumption.

Therefore, for 2015 we do not expect an easy scenario, but we see some dynamics within each of the markets that offer good alternatives in the fund's investment universe.

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

The first half of 2014 was characterized by sustained demand for the asset class, both from Institutional Investors and from Retail Investors.

While the increased demand compressed spreads during the first half of 2014, yields remained attractive both from an absolute return stand point and in relative terms compared to other fixed income assets.

In the latter part of the year the macro environment changed significantly. All risk assets declined with a high volatility, which was observed in oil prices, raw material and Latin American debt instruments. The debt of companies with links to Petrobras was particularly affected by the developments of the bribery and money laundering investigation in the Brazilian state oil company, a situation which day by day keeps involving more officials both from the government and from the private sector.

For 2015 we do not expect an easy scenario, the fall in oil prices is positive for the global economy. This leads to contain inflation, and benefits sectors with high energy consumption. The US is expected to raise monetary policy rates slowly, while the ECB is expected to reinforce quantitative easing. The dollar is likely to continue strong, and the rates of government bonds with hikes though limited. However, the sharp drop in oil prices will generate financial stress in the sector issuers.

All this sets up a more difficult and volatile environment for credit, especially in commodity sectors. It is very important to properly select sectors and issuers to avoid defaults, and capture the attractive, above 8.00%, return offered by the asset class.

LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND

Despite the turbulent end of the year, with the Mexican stock exchange hurt by the decline in oil prices, we remain positive with the Mexican stock market. Besides the process of structural change that differentiates Mexico from other emerging markets countries, we believe that valuations are attractive at these levels, and that next year, several factors could act as catalysts for the market.

The process of opening the energy sector continues to advance and no delays in tenders are expected due to a lack of interest of private investors. Worldwide the supply of resources available in Mexico is incomparable, and the costs of extraction of fields to be auctioned remain attractive despite the current price of oil. It is also important to note that the energy reform involves much more than oil. In fact, the reform includes investments worth USD 300 billion, of which only USD 50 billion are oil, i.e. 17.00%. Most is aimed at projects related to power generation and construction of pipelines for gas imports from the US.

The impact on public accounts is something to consider, given that oil revenues represent 30.00% of total tax revenue. The Mexican government hedges the export exposure to fluctuations in oil prices through a strategy of put options. For 2015, 100% of the exposure is covered at an average price of USD 76. Furthermore, to bridge the difference between the price fixed in the budget (USD 79 in 2015) and the hedges, the state has a stabilization fund. With these two mechanisms, it would be possible to meet the targets set in the budget for 2015. However, to keep these price levels the government may have to make adjustments in 2016.

This year one of the keys will be the link with the US economy; hence our position in companies exposed to both industry and consumers of this country, which will receive a significant injection in

purchasing power due to the appreciation of the USD and lower oil prices. Another catalyst will be sustained recovery of private consumption, which would cement the gradual acceleration of the economy we have seen in the past year. On this point, the execution of public spending ahead of the July elections and good signals from the construction sector, support expectations.

Luxembourg, 4th March 2015 The Board of Directors

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

Report of the Réviseur d'Entreprises agréé

To the Shareholders of
LARRAINVIAL ASSET MANAGEMENT SICAV

We have audited the accompanying financial statements of LARRAINVIAL ASSET MANAGEMENT SICAV (the "SICAV") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Responsibility of the Board of Directors of the SICAV for the financial statements

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 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.

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control.

Report of the Réviseur d'Entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the 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 of 31st December 2014, 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 of the financial statements.

Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

Luxembourg, 2nd April 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé

Pascale Leroy

Combined statement of net assets (in USD)

as at 31st December 2014

Assets	
Securities portfolio at market value	202,174,727.49
Cash at banks	2,106,841.06
Formation expenses, net	34,389.89
Receivable on issues of shares	1,049,730.48
Income receivable on portfolio	1,935,034.04
Prepaid expenses	16,862.26
Total assets	207,317,585.22
Liabilities	
Bank overdrafts	796,390.37
Expenses payable	709,729.15
Total liabilities	1,506,119.52
Net assets at the end of the year	205,811,465.70

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 31st December 2014

Income	
Dividends, net	1,242,534.21
Interest on bonds and other debt securities, net	4,077,682.09
Total income	5,320,216.30
Expenses	
Management fees	2,040,727.27
Custodian fees	84,855.42
Banking charges and other fees	97,929.84
Transaction fees	774,352.25
Central administration costs	320,546.26
Professional fees	37,143.67
Other administration costs	131,001.49
Subscription duty ("taxe d'abonnement")	31,763.01
Other taxes	1,101.85
Interest paid on bank overdrafts	59,772.22
Other expenses	79,781.98
Total expenses	3,658,975.26
Net investment income	1,661,241.04
Net realised gain/(loss)	
- on securities portfolio	-29,718,863.68
- on foreign exchange	-387,356.17
Realised result	-28,444,978.81
Net variation of the unrealised gain/(loss)	
- on securities portfolio	12,658,460.28
Result of operations	-15,786,518.53
Subscriptions	183,077,675.89
Redemptions	-175,474,808.80
Total changes in net assets	-8,183,651.44
Total net assets at the beginning of the year	213,995,117.14
Total net assets at the end of the year	205,811,465.70

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 31st December 2014

Assets	
Securities portfolio at market value	28,718,063.79
Cash at banks	723,422.26
Formation expenses, net	15,955.01
Income receivable on portfolio	23,238.75
Prepaid expenses	10,198.46
Total assets	29,490,878.27
Liabilities	
Bank overdrafts	746,177.35
Expenses payable	104,039.50
Total liabilities	850,216.85
Net assets at the end of the year	28,640,661.42
Number of Class A Shares outstanding	11,593.563
Net asset value per Class A Share	75.31
Number of Class F Shares outstanding	2,992.143
Net asset value per Class F Share	76.35
Number of Class I Shares outstanding	355,377.701
Net asset value per Class I Share	77.49

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 31st December 2014

Income	
Dividends, net	847,820.09
Total income	847,820.09
Expenses	
Management fees	459,587.40
Custodian fees	20,715.07
Banking charges and other fees	50,253.51
Transaction fees	456,085.28
Central administration costs	128,233.86
Professional fees	9,716.33
Other administration costs	52,502.70
Subscription duty ("taxe d'abonnement")	3,546.11
Other taxes	1,101.85
Interest paid on bank overdrafts	11,202.59
Other expenses	28,143.25
Total expenses	1,221,087.95
Net investment loss	-373,267.86
Net realised gain/(loss)	
- on securities portfolio	-31,186,133.07
- on foreign exchange	-418,334.38
Realised result	-31,977,735.31
Net variation of the unrealised gain/(loss)	
- on securities portfolio	18,796,451.28
Result of operations	-13,181,284.03
Subscriptions	37,803,312.60
Redemptions	-134,421,197.30
Total changes in net assets	-109,799,168.73
Total net assets at the beginning of the year	138,439,830.15
Total net assets at the end of the year	28,640,661.42

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

Statistical information (in USD)

as at 31st December 2014

Total net assets	
- as at 31.12.2014	28,640,661.42
- 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 31.12.2014	309.09
Number of Class A Shares outstanding	
- outstanding at the beginning of the year	16,254.257
- issued	1,759.450
- redeemed	-6,420.144
- outstanding at the end of the year	11,593.563
Net asset value per Class A Share	
- as at 31.12.2014	75.31
- as at 31.12.2013	90.43
- as at 31.12.2012	105.88
Performance of Class A Shares in %	
- as at 31.12.2014	-16.72
- as at 31.12.2013	-14.59
- as at 31.12.2012	6.65
TER per Class A Share (in %)	
- as at 31.12.2014	2.88
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.00
Number of Class EA Shares outstanding	
- outstanding at the beginning of the year	230.589
- issued	0.000
- redeemed	-230.589
- outstanding at the end of the year	0.000
Net asset value per Class EA Share	
- as at 31.12.2014	-
- 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 year	39,952.161
- issued	101,940.000
- redeemed	-138,900.018
- outstanding at the end of the year	2,992.143
Net asset value per Class F Share	
- as at 31.12.2014	76.35
- as at 31.12.2013	91.12
- as at 31.12.2012	106.11

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statistical information (in USD) (continued)

as at 31st December 2014

Performance of Class F Shares in %	
- as at 31.12.2014	-16.21
- as at 31.12.2013	-14.13
- as at 31.12.2012	-
TER per Class F Share (in %)	
- as at 31.12.2014	2.53
Number of Class I Shares outstanding	
- outstanding at the beginning of the year	1,447,501.796
- issued	329,258.505
- redeemed	-1,421,382.600
- outstanding at the end of the year	355,377.701
Net asset value per Class I Share	
- as at 31.12.2014	77.49
- as at 31.12.2013	92.09
- as at 31.12.2012	106.56
Performance of Class I Shares in %	
- as at 31.12.2014	-15.85
- as at 31.12.2013	-13.58
- as at 31.12.2012	7.28
TER per Class I Share (in %)	
- as at 31.12.2014	1.76

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

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

Statement of investments and other net assets (in USD)
as at 31st December 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	75,300	Alupar Investimento SA Units Cons of 1 Sh + 2 Pref Shs	574,477.57	499,752.44	1.75
BRL	179,566	Banco ABC Brasil SA Pref	1,012,132.14	912,051.24	3.18
BRL	147,300	Bematech SA	474,284.45	525,932.88	1.84
BRL	201,184	Direcional Engenharia SA	879,169.54	613,868.93	2.14
BRL	31,150	Estacio Participacoes SA	325,381.35	279,165.13	0.97
BRL	97,669	Ez Tec Empreendime Particip SA	853,138.88	808,426.95	2.82
BRL	194,780	Gol Linhas Aereas Inteligen SA Pref	1,031,038.58	1,112,442.30	3.88
BRL	41,900	Grendene SA	294,976.66	241,194.18	0.84
BRL	53,998	Iguatemi Empresa Shop Centers SA	535,064.10	499,774.56	1.75
BRL	297,900	Magazine Luiza SA	1,030,355.42	864,144.25	3.02
BRL	273,900	Minerva SA	1,167,949.86	1,020,207.68	3.56
BRL	36,700	Qualicorp SA	374,135.53	383,859.44	1.34
BRL	95,800	Raia Drogasil SA	854,886.41	913,702.55	3.19
BRL	143,780	Rodobens Negocios Imob SA	838,381.08	530,134.32	1.85
BRL	34,150	Ser Educacional SA	347,921.35	380,186.80	1.33
BRL	57,700	SLC Agricola SA	386,673.15	306,095.04	1.07
BRL	367,970	Suzano Papel e Celulose SA Pref A	1,445,193.66	1,557,493.70	5.44
BRL	198,805	T4F Entretenimento SA	453,582.23	215,417.59	0.75
BRL	87,900	Tupy SA	700,803.12	590,321.31	2.06
BRL	58,823	Valid Solucoes e Servicos de Seguranca SA	931,042.53	938,370.59	3.28
			14,510,587.61	13,192,541.88	46.06
CLP	711,803	Australis Seafoods SA	86,409.03	41,029.70	0.14
CLP	3,050,035	Cia Ch de Nav Interoceanica SA	321,916.00	291,508.72	1.02
CLP	5,059,511	Comp Pesq Camanchaca SA	269,234.21	274,298.34	0.96
CLP	2,468,124	Echeverria Izquierdo SA	1,556,577.39	1,081,850.73	3.78
CLP	188,223	Empresas Hites SA	83,375.20	65,441.51	0.23
CLP	3,647,670	Empresas Iansa SA	138,928.58	109,397.06	0.38
CLP	5,680,589	Enjoy SA	639,537.94	561,646.88	1.96
CLP	50,379	Forus SA	191,784.39	205,915.95	0.72
CLP	118,145	Grupo Security SA	38,847.54	42,032.65	0.15
CLP	370,098	Instituto Diagnostico SA	1,436,223.21	1,652,740.84	5.77
CLP	497,793	Salfacorp SA	395,044.76	376,865.92	1.32
CLP	34,741	Sonda SA	85,381.96	82,649.08	0.29
CLP	21,512	Tech Pack SA	30,112.43	9,737.74	0.03
CLP	170,688	Vina de Concha y Toro SA	325,381.06	333,781.81	1.17
			5,598,753.70	5,128,896.93	17.92
MXN	123,447	Banregio Grupo Finan SAB de CV	657,903.38	621,441.85	2.17
MXN	135,427	Bolsa Mexicana Valores SAB CV A	286,455.20	245,404.32	0.86
MXN	1,062,037	Cia de Aviacion SAB de CV	888,373.63	953,604.14	3.33
MXN	233,845	Corporacion Inmobiliaria Vesta	465,343.95	464,343.81	1.62
MXN	217,715	Corporacion Moctezuma SAB de CV	675,701.63	674,753.35	2.36
MXN	337,036	Empresas ICA SAB de CV	418,439.10	411,652.26	1.44
MXN	6,730	Gentera SAB de CV	13,416.87	13,532.57	0.05
MXN	46,380	Gr Aero del Sureste SAB de CV B	610,522.96	613,472.26	2.14
MXN	420,360	Grupo Famsa SAB de CV A	485,783.75	347,223.55	1.21
MXN	57,160	Grupo Fin Interacciones SA O	442,515.89	389,775.73	1.36
MXN	205,243	Grupo Herdez SAB de CV	543,453.64	493,290.29	1.72
MXN	66,000	Grupo Rotoplas SAB de CV	135,722.64	134,904.89	0.47
MXN	90,849	Grupo Simec SA de CV B	409,918.77	312,492.71	1.09
MXN	588,859	Medica Sur SAB de CV	1,798,489.39	2,346,171.11	8.19
MXN	206,402	Megacable Holdings CPO cons 2 Shs A	789,542.32	805,423.42	2.81
			8,621,583.12	8,827,486.26	30.82

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
PEN	141,955	Grana y Montero SA	432,484.34	346,243.34	1.21
USD	29,070	Adecoagro SA	272,854.25	232,850.70	0.81
Total shares			29,436,263.02	27,728,019.11	96.82
Closed-ended investment funds					
MXN	301,268	Concentradora Fibra Hotel Mex	526,659.24	516,295.98	1.80
MXN	357,872	Fibra Shop Ptf Inmo SAPI de CV Certif BFI	467,166.64	473,748.70	1.65
Total closed-ended investment funds			993,825.88	990,044.68	3.45
Total investments in securities			30,430,088.90	28,718,063.79	100.27
Cash at banks				723,422.26	2.53
Bank overdrafts				-746,177.35	-2.61
Other net assets/(liabilities)				-54,647.28	-0.19
Total				28,640,661.42	100.00

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

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

Industrial and geographical classification of investments
as at 31st December 2014

Industrial classification
(in percentage of net assets)

Health care equipment and services	13.96 %
Materials	11.45 %
Transportation	10.37 %
Capital goods	9.50 %
Real estate	8.43 %
Food, beverage and tobacco	8.09 %
Retailing	6.96 %
Commercial services and supplies	5.58 %
Banks	5.35 %
Food retailing, drugstores and pharmacies	4.91 %
Real estate funds	3.45 %
Media	2.81 %
Diversified financial services	2.42 %
Software and services	2.13 %
Hotels, restaurants and leisure	1.96 %
Consumer durables and apparel	1.56 %
Insurance	1.34 %
Total	100.27 %

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

Brazil	46.06 %
Mexico	34.27 %
Chile	17.92 %
Peru	1.21 %
Luxembourg	0.81 %
Total	100.27 %

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

Statement of net assets (in USD)
as at 31st December 2014

Assets	
Securities portfolio at market value	103,486,408.88
Cash at banks	1,046,772.43
Formation expenses, net	7,462.86
Receivable on issues of shares	908,975.65
Income receivable on portfolio	1,911,795.29
Prepaid expenses	338.94
Total assets	107,361,754.05
Liabilities	
Bank overdrafts	338.96
Expenses payable	333,543.79
Total liabilities	333,882.75
Net assets at the end of the year	107,027,871.30
Number of Class A Shares outstanding	125,300.312
Net asset value per Class A Share	99.77
Number of Class F Shares outstanding	93,817.027
Net asset value per Class F Share	100.97
Number of Class I Shares outstanding	835,626.521
Net asset value per Class I Share	101.78

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 31st December 2014

Income	
Interest on bonds and other debt securities, net	4,077,682.09
Total income	4,077,682.09
Expenses	
Management fees	721,275.70
Custodian fees	30,354.59
Banking charges and other fees	26,001.51
Transaction fees	21,660.02
Central administration costs	82,533.97
Professional fees	12,549.10
Other administration costs	35,313.74
Subscription duty ("taxe d'abonnement")	14,301.56
Interest paid on bank overdrafts	15.13
Other expenses	23,045.52
Total expenses	967,050.84
Net investment income	3,110,631.25
Net realised gain/(loss)	
- on securities portfolio	-20,499.54
- on foreign exchange	2,715.15
Realised result	3,092,846.86
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-3,440,748.17
Result of operations	-347,901.31
Subscriptions	96,025,831.36
Redemptions	-19,545,496.60
Total changes in net assets	76,132,433.45
Total net assets at the beginning of the year	30,895,437.85
Total net assets at the end of the year	107,027,871.30

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

Statistical information (in USD)
as at 31st December 2014

Total net assets	
- as at 31.12.2014	107,027,871.30
- 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 31.12.2014	51.63
Number of Class A Shares outstanding	
- outstanding at the beginning of the year	53,684.245
- issued	152,148.561
- redeemed	-80,532.494
- outstanding at the end of the year	125,300.312
Net asset value per Class A Share	
- as at 31.12.2014	99.77
- as at 31.12.2013	95.00
- as at 31.12.2012	101.10
Performance of Class A Shares in %	
- as at 31.12.2014	5.02
- as at 31.12.2013	-6.03
- as at 31.12.2012	-
TER per Class A Share (in %)	
- as at 31.12.2014	2.07
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.00
Number of Class F Shares outstanding	
- outstanding at the beginning of the year	62,757.688
- issued	67,199.916
- redeemed	-36,140.577
- outstanding at the end of the year	93,817.027
Net asset value per Class F Share	
- as at 31.12.2014	100.97
- as at 31.12.2013	95.86
- as at 31.12.2012	101.70
Performance of Class F Shares in %	
- as at 31.12.2014	5.33
- as at 31.12.2013	-5.74
- as at 31.12.2012	-
TER per Class F Share (in %)	
- as at 31.12.2014	1.77

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statistical information (in USD) (continued)

as at 31st December 2014

Number of Class I Shares outstanding	
- outstanding at the beginning of the year	205,402.049
- issued	707,292.997
- redeemed	-77,068.525
- outstanding at the end of the year	835,626.521
Net asset value per Class I Share	
- as at 31.12.2014	101.78
- as at 31.12.2013	96.30
- as at 31.12.2012	101.83
Performance of Class I Shares in %	
- as at 31.12.2014	5.69
- as at 31.12.2013	-5.43
- as at 31.12.2012	-
TER per Class I Share (in %)	
- as at 31.12.2014	1.40

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statement of investments and other net assets (in USD)
as at 31st December 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	Aeropuertos Argentina 2000 SA 10.75% Sk Reg S 10/01.12.20	535,500.00	513,762.48	0.48
USD	1,000,000	Agromercantil Sen Trust 6.25% Reg S Sen 14/10.04.19	1,032,620.00	1,024,445.00	0.96
USD	1,100,000	Ajecorp BV 6.5% Reg S Sen 12/14.05.22	1,044,100.00	930,528.50	0.87
USD	498,522.69995	Autopista Maipo Soc Conces SA 7.373% Reg S Sen 01/15.06.22	551,989.27	553,375.16	0.52
USD	1,300,000	Banco ABC Brasil SA 7.875% REGS 10/08.04.20	1,417,022.16	1,346,845.50	1.26
USD	500,000	Banco Credito Peru Panama Br VAR Reg S Sub 12/24.07.27	536,250.00	530,020.00	0.50
USD	1,150,000	Banco Davivienda SA 5.875% Reg S Sub 12/09.07.22	1,180,825.00	1,156,118.00	1.08
USD	1,200,000	Banco Daycoval SA 5.75% Reg S Sen 14/19.03.19	1,223,220.00	1,199,802.00	1.12
USD	600,000	Banco Est do Rio Gde do Sul SA 7.375% Reg S 12/02.02.22	626,700.00	613,344.00	0.57
USD	1,100,000	Banco GNB Sudameris SA 7.5% Reg S Sub 12/30.07.22	1,188,450.00	1,167,738.00	1.09
USD	850,000	Banco Industrial e Cial SA 8.50% Sub Reg S 10/27.04.20	969,495.00	931,302.50	0.87
USD	1,200,000	Banco Regional SAECA 8.125% Reg S Sen 14/24.01.19	1,300,283.33	1,286,514.00	1.20
USD	1,000,000	Bco Bilbao Vizcaya Arg Para SA 9.75% Reg S Sen 11/11.02.16	1,068,040.00	1,043,773.70	0.98
USD	1,250,000	BR Malls Intl Finance 8.5% Reg S Gtd Gl 11/21.04.Perpetual	1,321,292.50	1,283,618.75	1.20
USD	1,200,000	BR Properties SA 9% Reg S 10/07.10.Perpetual	1,232,070.00	1,211,628.00	1.13
USD	1,188,000	Camposol SA 9.875% Reg-S Sen 12/02.02.17	1,239,054.23	1,213,013.34	1.13
USD	200,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	206,100.00	206,500.00	0.19
USD	200,000	Cementos Pacasmayo SAA 4.5% Reg S Sen 13/08.02.23	195,309.11	185,780.00	0.17
USD	935,000	Cemex Finance LLC 9.375% Reg S Sen 12/12.10.22	1,059,961.45	1,052,594.95	0.98
USD	500,000	Cemex SAB de CV 5.7% Reg S Sen 14/11.01.25	500,000.00	482,202.50	0.45
USD	900,000	Cemex SAB de CV 7.25% Reg S Sen 13/15.01.21	972,315.00	946,786.50	0.88
USD	800,000	Central American Bottling Corp 6.75% Reg-S Sen 12/09.02.22	851,550.00	850,808.00	0.80
USD	350,000	Cia Brasileira de Aluminio 4.75% Reg S 14/17.06.24	345,257.50	343,343.00	0.32
USD	250,000	Cimpor Fin Operations BV 5.75% Reg S Sen 14/17.07.24	247,662.50	219,877.50	0.21
USD	1,300,000	Colombia Telecom SA ESP 5.375% Reg-S Sen 12/27.09.22	1,308,700.00	1,272,745.50	1.19
USD	300,000	Corp Azucarera del Peru SA 6.375% Reg S Sen 12/02.08.22	276,550.00	263,857.50	0.25
USD	1,600,000	Credito Real SA 7.5% Reg S Sen 14/13.03.19	1,664,020.00	1,630,712.00	1.52
USD	500,000	Empresa de Energ. de Bogota SA 6.12% Sen Reg-S 11/10.11.21	539,250.00	533,797.50	0.50
USD	1,000,000	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	994,445.00	988,260.00	0.92
USD	900,000	Empresa Nacional Petroleo SA 4.375% Reg S Sen 14/30.10.24	893,952.00	883,260.00	0.83
USD	400,000	Empresas ICA SAB de CV 8.875% Reg S Sen 14/29.05.24	393,808.00	366,270.00	0.34
USD	700,000	Fermaca Ent S de RL de CV 6.375% Reg S Sen 14/30.03.38	719,250.00	714,343.00	0.67
USD	200,000	Fibria Overseas Finance Ltd 5.25% Sen 14/12.05.24	198,604.00	200,398.00	0.19
USD	700,000	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	700,564.00	705,491.50	0.66
USD	500,000	Global Bank Corporation 4.75% Reg S 12/05.10.17	515,500.00	513,322.50	0.48
USD	500,000	GNL Quintero SA 4.634% Reg S Sen 14/31.07.29	500,000.00	508,810.00	0.48
USD	445,000	Gol Finance 8.75% Reg S Sen 06/05.07.Perpetual	389,441.00	398,275.00	0.37
USD	700,000	Gol Finance 9.25% Reg-S 10/20.07.20	723,500.00	702,194.50	0.66
USD	750,000	Gr Cementos Chihuahua SA de CV 8.125% Sen Reg S 13/08.02.20	810,326.30	798,648.75	0.75
USD	500,000	Gruma SAB de CV 4.875% Reg S Sen 14/01.12.24	499,495.00	513,512.50	0.48
USD	900,000	Grup Papelero Scrib S A De C V 8.875% Reg-S Sen 10/07.04.20	881,201.94	878,715.00	0.82
USD	1,200,000	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,257,562.76	1,228,074.00	1.15
USD	600,000	Grupo Financiero Bancomer SA 6.75% Reg-S 12/30.09.22	680,223.53	663,219.00	0.62
USD	1,000,000	Grupo Kuo SAB de CV 6.25% Reg S Sen 12/04.12.22	1,031,000.00	983,765.00	0.92
USD	500,000	Guanay Finance Ltd 6% Reg S Ser 2013-1 13/15.12.20	523,375.00	522,910.00	0.49
USD	1,000,000	Industrial Senior Trust 5.5% Reg S 12/01.11.22	998,500.00	994,015.00	0.93
USD	1,100,000	Inkia Energy Ltd 8.375% Reg S Sen 11/04.04.21	1,198,940.00	1,169,993.00	1.09
USD	800,000	InRetail Consumer 5.25% Reg S Sen 14/10.10.21	794,232.00	812,492.00	0.76
USD	1,000,000	InRetail Shopping Malls 6.5% Reg S Sen 14/09.07.21	1,033,260.00	1,048,585.00	0.98
USD	100,000	Irsa Inversiones Represent SA 8.5% Reg S Ser 1 07/02.02.17	99,625.00	99,628.00	0.09
USD	300,000	Itau Unibanco SA 5.5% Reg S Sub 12/06.08.22	290,700.00	302,962.50	0.28
USD	300,000	Itau Unibanco SA 6.2% Reg S Ser 4 Tr 5 11/21.12.21	321,450.00	316,057.50	0.30
USD	700,000	JBS Investments GmbH 7.25% Reg S Sen 14/03.04.24	711,360.00	694,393.00	0.65
USD	300,000	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	316,320.00	309,420.00	0.29

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

Statement of investments and other net assets (in USD) (continued)
as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	JBS USA LLC/ JBS USA Fin Inc 8.25% Reg-S Sen 12/01.02.20	208,000.00	210,201.00	0.20
USD	700,000	Klabin Finance SA 5.25% Reg S Sen 14/16.07.24	700,000.00	683,280.50	0.64
USD	1,592,000	Maestro Peru SA 6.75% 12/26.09.19	1,668,642.00	1,731,769.64	1.62
USD	900,000	Magnesita Finance Ltd 8.625% Reg S Sen 12/05.07.Perpetual	902,790.00	862,897.50	0.81
USD	800,000	Marfrig Holdings Europe BV 6.875% Reg S Sen 14/24.06.19	795,680.00	752,400.00	0.70
USD	800,000	Marfrig Overseas Ltd 9.5% Reg S Sen 10/04.05.20	858,940.00	818,668.00	0.77
USD	1,200,000	Masisa SA 9.5% Reg S 14/05.05.19	1,244,220.00	1,155,768.00	1.08
USD	450,000	Minerva Luxembourg SA 12.25% Reg S Sen 12/10.02.22	524,525.00	519,750.00	0.49
USD	1,400,000	Minerva Luxembourg SA 7.75% Reg S Sen 13/31.01.23	1,444,694.61	1,382,507.00	1.29
USD	1,100,000	Minerva Luxembourg SA VAR Reg S 14/03.07.Perpetual	1,121,180.00	1,069,997.50	1.00
USD	500,000	OAS Finance Ltd 8% Reg S Sen 14/02.07.21	500,000.00	175,042.50	0.16
USD	1,200,000	OAS Investments GmbH Reg S Sen 8.25% 12/19.10.19	1,238,906.67	432,396.00	0.40
USD	255,000	Odebrecht Drill No VIII/IX Ltd 6.35% Reg-S Sen 10/30.06.21	261,375.00	242,140.35	0.23
USD	900,000	Odebrecht Finance Ltd 5.25% Reg S Sen 14/27.06.29	892,800.00	792,495.00	0.74
USD	950,000	Offshore Drilling Holding SA Step-up Reg S Sen 13/20.09.20	990,291.50	838,916.50	0.78
USD	500,000	Oi SA 5.75% Sen 12/10.02.22	466,300.00	464,180.00	0.43
USD	900,000	Pacific Rubiales Energy Corp 5.375% Reg S Sen 13/26.01.19	929,102.00	783,670.50	0.73
USD	400,000	Pan American Energy LLC 7.875% MTN Reg S Tr 1 10/07.05.21	422,000.00	410,812.00	0.38
USD	1,100,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	1,183,000.00	1,060,449.50	0.99
USD	500,000	Schahin II Finance Co SPV Ltd 5.875% Sk Reg S 12/25.09.22	440,392.29	364,149.06	0.34
USD	1,800,000	Servicios Corp Javer SAPI CV 9.875% Reg-S Sen 11/06.04.21	1,951,687.31	1,936,251.00	1.81
USD	300,000	Southern Copper Corp 7.5% Sen 06/27.07.35	316,200.00	338,067.00	0.32
USD	900,000	TAM Capital 3 Inc 8.375% Reg-S 11/03.06.21	988,006.67	932,935.50	0.87
USD	900,000	Tonon Luxembourg SA 10.5% Reg S 14/14.05.24	910,810.00	692,901.00	0.65
USD	1,000,000	Tupy Overseas SA 6.625% Reg S Sen 14/17.07.24	1,012,480.00	976,830.00	0.91
USD	700,000	TV Azteca SAB de CV 7.625% EMTN Reg S Sen 13/18.09.20	719,420.00	729,043.00	0.68
USD	400,000	Union Andina de Cementos SAA 5.875% Reg S Sen 14/30.10.21	405,500.00	404,564.00	0.38
USD	350,000	USJ Acucar e Alcool SA 9.875% Reg S Sen 12/09.11.19	356,513.23	253,613.50	0.24
USD	1,050,000	Yacimientos Petrol Fiscales SA 8.75% Reg S Sen 14/04.04.24	1,074,975.00	1,067,897.25	1.00
Total bonds			66,638,653.86	63,395,441.43	59.26

Transferable securities dealt in on another regulated market

Bonds

USD	872,000	AES Andres Dominican Itabo Ltd 9.5 RegS 10/12.11.2020	953,184.37	933,009.48	0.87
USD	500,000	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	515,992.50	544,772.50	0.51
USD	700,000	Arcos Dorados Holdings Inc 6.625% Reg S Sen 13/27.09.23	706,305.40	689,528.00	0.64
USD	1,350,000	Avianca Holdings SA 8.375% Reg S Sen 13/10.05.20	1,430,220.00	1,390,756.50	1.30
USD	16,400	Banco BMG SA 9.15% Reg S Sen 05/15.01.16	16,151.23	16,535.79	0.02
USD	900,000	Banco BMG SA 9.625% Reg S Sen 12/27.03.17	966,235.39	953,887.50	0.89
USD	450,000	Banco BTG Pactual SA KY Branch 5.75% Reg S 12/28.09.22	432,041.67	405,789.75	0.38
USD	1,000,000	Banco BTG Pactual SA VAR Reg S Sub 14/18.03.Perpetual	1,010,540.00	1,008,415.00	0.94
USD	1,300,000	Banco Continental SAECA 8.875% Reg S Sen 12/15.10.17	1,415,727.50	1,397,377.80	1.31
USD	200,000	Banco do Brasil SA Gran KY 5.875% Reg S 12/19.01.23	220,205.56	199,594.00	0.19
USD	300,000	Banco GNB Sudameris SA 3.875% Reg S Sen 13/02.05.18	300,000.00	291,445.50	0.27
USD	500,000	Banco Intl del Peru SAA INTRBK VAR Sub 14/19.03.29	541,750.00	533,365.00	0.50
USD	400,000	Bancolombia SA 5.125% 12/11.09.22	411,855.56	397,408.00	0.37
USD	400,000	BBVA Bancomer VAR Sub Reg S 07/17.05.22	420,093.33	409,804.00	0.38
USD	1,378,033	Bio Pappel SAB de CV Step-up PIK Reg S 09/27.08.16	1,387,507.18	1,388,368.25	1.30
USD	1,150,000	Braskem Finance Ltd 6.45% Sen 14/03.02.24	1,187,280.00	1,159,872.75	1.08
USD	500,000	BRF SA 3.95% Reg S Sen 13/22.05.23	492,485.00	465,122.50	0.43
USD	800,000	BTG Investments LP 4.5% Reg S Ser Sen 1 13/17.04.18	771,200.00	749,972.00	0.70
USD	800,000	Caixa Economica Federal 4.25% MTN Reg S Sen 14/13.05.19	797,184.00	782,948.00	0.73
USD	1,000,000	Cementos Progreso Trust 7.125% Reg S 13/06.11.23	1,061,106.00	1,076,955.00	1.01
USD	800,000	Comcel Trust 6.875% Reg S Sen 14/06.02.24	830,749.00	844,800.00	0.79
USD	1,000,000	Compania Minera Ares SAC 7.75% Reg S Sen 14/23.01.21	1,058,854.00	1,006,880.00	0.94
USD	1,100,000	Corp Group Banking SA 6.75% Reg S Sen 13/15.03.23	1,109,663.36	1,094,164.50	1.02
USD	650,000	Corpbanca SA 3.875% Reg S Sen 14/22.09.19	651,045.00	653,789.50	0.61
USD	500,000	Cosan Luxembourg SA 5% Reg S Sen 13/14.03.23	475,928.00	451,087.50	0.42
USD	125,000	CSN Islands XII Corp 7% 10/23.12.Perpetual	114,925.00	94,227.50	0.09
USD	300,000	CSN Resources SA 6.5% Reg S Sen 10/21.07.20	306,656.25	278,313.00	0.26
USD	250,000	Dicigel Group Ltd 7.125% Reg S Sen 14/01.04.22	247,950.00	237,105.00	0.22

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

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

as at 31st December 2014

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	700,000	Elementia SA de CV 5.5% Reg S Sen 14/15.01.25	686,609.00	677,701.50	0.63
USD	750,000	Empresas ICA SAB de CV 8.9% Reg S 11/04.02.21	789,510.40	719,482.50	0.67
USD	250,000	Ferreycorp SAA 4.875% Reg S Sen 13/26.04.20	248,172.50	243,108.75	0.23
USD	250,000	Fideicomiso F/1401 5.25% Sen 14/15.12.24	254,875.00	259,858.75	0.24
USD	500,000	Fideicomiso F/1401 6.95% Reg S Sen 14/30.01.44	510,655.00	553,980.00	0.52
USD	1,240,000	GeoPark Lat Ameri Ltd Ag Chile 7.5% Reg S Sen 13/11.02.20	1,295,123.55	1,100,016.40	1.03
USD	650,000	Gol LuxCo SA 8.875% Reg S Sen 14/24.01.22	637,375.00	619,362.25	0.58
USD	200,000	Grupo Aval Ltd 4.75% Reg-S Sen 12/26.09.22	202,300.00	194,528.00	0.18
USD	1,000,000	Grupo IDESA SA de CV 7.875% Reg S Sen 13/18.12.20	1,039,530.00	1,038,900.00	0.97
USD	300,000	GTL Trade Finance Inc 5.893% Reg S Sen 14/29.04.24	315,000.00	291,627.00	0.27
USD	800,000	GTL Trade Finance Inc 7.25% Reg S 14/16.04.44	811,200.00	769,592.00	0.72
USD	650,000	Hypermarcas SA 6.5% Reg-S 11/20.04.21	681,517.73	688,970.75	0.64
USD	700,000	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	623,080.00	592,837.00	0.55
USD	500,000	Instituto Costar De Elec 6.95% Reg-S Sen 11/10.11.21	545,000.00	522,947.50	0.49
USD	1,200,000	Inversiones CMPC SA 4.75% Reg S Sen 14/15.09.24	1,200,616.00	1,206,150.00	1.13
USD	200,000	Itau Unibanco Hg SA 5.125% Reg S 12/13.05.23	205,155.56	199,901.00	0.19
USD	800,000	Metalsa SA de CV 4.9% 13/24.04.23	787,410.00	724,068.00	0.68
USD	650,000	Minsur SA 6.25% Reg S Sen 14/07.02.24	685,937.00	699,507.25	0.65
USD	500,000	Odebrecht Off Driling Fin Ltd 6.75% Sk Reg S 13/01.10.22	481,779.01	429,923.73	0.40
USD	500,000	Odebrecht Oil & Gas Fin Ltd VAR Reg S 14/17.09.Perpetual	500,000.00	340,110.00	0.32
USD	1,000,000	Office Depot de Mexico SA de CV 6.875% Reg S Sen 13/20.09.20	1,039,273.00	1,046,275.00	0.98
USD	800,000	Pacific Rubiales Energy Corp 5.125% Reg S Sen 13/28.03.23	789,440.00	631,668.00	0.59
USD	200,000	Samarco Mineracao SA 5.375% Reg S 14/26.09.24	199,464.00	184,346.00	0.17
USD	200,000	Samarco Mineracao SA 5.75% Reg S Sen 13/24.10.23	197,758.00	192,600.00	0.18
USD	500,000	San Miguel Industrias PET SA 7.75% Reg S Sen 13/06.11.20	521,250.00	529,660.00	0.49
USD	800,000	SixSigma Net Mexico SA 8.25% Reg S Sen 14/07.11.21	819,500.00	814,260.00	0.76
USD	400,000	SMU SA 7.75 Reg S Sen 13/08.02.20	279,080.00	303,754.00	0.28
USD	500,000	Soc Quimica y Minera Chile SA 4.375% Reg S 14/28.01.25	497,050.00	494,177.50	0.46
USD	900,000	Suzano Trading Ltd 5.875% 10/23.01.21	928,200.00	921,865.50	0.86
USD	750,000	Tanner Serv Financieros SA 4.375% Reg S Sen 13/13.03.18	741,350.00	742,012.50	0.69
USD	500,000	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	529,170.00	526,107.50	0.49
USD	380,000	Tenedora Nemak SA de CV 5.5% Reg S Sen 13/28.02.23	393,376.00	384,246.50	0.36
USD	800,000	Unifin Fin SAPI CV SOFOM ENR 6.25% Reg S Sen 14/22.07.19	788,464.00	733,792.00	0.69
USD	750,000	Volcan Compania Minera Sa 5.375% Reg-S Sen 12/02.02.22	752,500.00	743,411.25	0.69
USD	500,000	VTR Finance BV 6.875% Reg S Sen 14/15.01.24	519,200.00	514,925.00	0.48
Total bonds			41,328,756.05	40,090,967.45	37.43
Total investments in securities			107,967,409.91	103,486,408.88	96.69
Cash at banks				1,046,772.43	0.98
Bank overdrafts				-338.96	0.00
Other net assets/(liabilities)				2,495,028.95	2.33
Total				107,027,871.30	100.00

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

Industrial and geographical classification of investments
as at 31st December 2014

Industrial classification
(in percentage of net assets)

Diversified financial services	23.87 %
Banks	16.47 %
Materials	10.98 %
Energy	8.99 %
Food, beverage and tobacco	8.36 %
Capital goods	5.77 %
Special Purpose Vehicle (SPV)	3.56 %
Utilities	3.33 %
Retailing	2.77 %
Telecommunication services	2.33 %
Automobiles and components	1.95 %
Commercial services and supplies	1.63 %
Food retailing, drugstores and pharmacies	1.62 %
Real estate	1.50 %
Media	1.16 %
Transportation	1.00 %
Technology hardware and equipment	0.76 %
Hotels, restaurants and leisure	0.64 %
Total	96.69 %

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

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

Mexico	19.40 %
Cayman Islands	14.11 %
Brazil	10.15 %
Chile	9.05 %
Peru	8.79 %
Luxembourg	7.96 %
Colombia	4.50 %
Paraguay	3.98 %
British Virgin Islands	3.40 %
The Netherlands	3.25 %
Panama	2.94 %
Bermuda	2.01 %
Argentina	1.95 %
United States of America	1.79 %
Canada	1.32 %
Austria	1.05 %
Costa Rica	1.04 %
Total	96.69 %

Statement of net assets (in USD)

as at 31st December 2014

Assets	
Securities portfolio at market value	69,970,254.82
Cash at banks	336,646.37
Formation expenses, net	10,972.02
Receivable on issues of shares	140,754.83
Prepaid expenses	6,324.86
Total assets	70,464,952.90
Liabilities	
Bank overdrafts	49,874.06
Expenses payable	272,145.86
Total liabilities	322,019.92
Net assets at the end of the year	70,142,932.98
Number of Class A Shares outstanding	174,613.374
Net asset value per Class A Share	92.41
Number of Class F Shares outstanding	32,135.912
Net asset value per Class F Share	105.04
Number of Class I Shares outstanding	488,577.560
Net asset value per Class I Share	103.63

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 31st December 2014

Income	
Dividends, net	394,714.12
Total income	394,714.12
Expenses	
Management fees	859,864.17
Custodian fees	33,785.76
Banking charges and other fees	21,674.82
Transaction fees	296,606.95
Central administration costs	109,778.43
Professional fees	14,878.24
Other administration costs	43,185.05
Subscription duty ("taxe d'abonnement")	13,915.34
Interest paid on bank overdrafts	48,554.50
Other expenses	28,593.21
Total expenses	1,470,836.47
Net investment loss	-1,076,122.35
Net realised gain/(loss)	
- on securities portfolio	1,487,768.93
- on foreign exchange	28,263.06
Realised result	439,909.64
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-2,697,242.83
Result of operations	-2,257,333.19
Subscriptions	49,248,531.93
Redemptions	-21,508,114.90
Total changes in net assets	25,483,083.84
Total net assets at the beginning of the year	44,659,849.14
Total net assets at the end of the year	70,142,932.98

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

Statistical information (in USD)
as at 31st December 2014

Total net assets	
- as at 31.12.2014	70,142,932.98
- as at 31.12.2013	44,659,849.14
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation)	
- as at 31.12.2014	223.33
Number of Class A Shares outstanding	
- outstanding at the beginning of the year	87,458.374
- issued	150,307.187
- redeemed	-63,152.187
- outstanding at the end of the year	174,613.374
Net asset value per Class A Share	
- as at 31.12.2014	92.41
- as at 31.12.2013	95.33
Performance of Class A Shares in %	
- as at 31.12.2014	-3.06
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class A Share (in %)	
- as at 31.12.2014	2.47
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.00
Number of Class F Shares outstanding	
- outstanding at the beginning of the year	5,000.000
- issued	27,715.545
- redeemed	-579.633
- outstanding at the end of the year	32,135.912
Net asset value per Class F Share	
- as at 31.12.2014	105.04
- as at 31.12.2013	107.71
Performance of Class F Shares in %	
- as at 31.12.2014	-2.48
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class F Share (in %)	
- as at 31.12.2014	2.05
Number of Class I Shares outstanding	
- outstanding at the beginning of the year	338,944.577
- issued	286,061.697
- redeemed	-136,428.714
- outstanding at the end of the year	488,577.560

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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

Statistical information (in USD) (continued)

as at 31st December 2014

Net asset value per Class I Share	
- as at 31.12.2014	103.63
- as at 31.12.2013	105.58
Performance of Class I Shares in %	
- as at 31.12.2014	-1.85
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class I Share (in %)	
- as at 31.12.2014	1.43

Annual returns were calculated for the last 3 consecutive financial years. For sub-funds / share classes launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of current or future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

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 31st December 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	352,333	Arca Continental SAB de CV	2,159,433.34	2,230,291.42	3.18
MXN	355,308	Banregio Grupo Finan SAB de CV	1,943,519.07	1,788,648.25	2.55
MXN	3,084,837	Cia de Aviacion SAB de CV	2,661,418.85	2,769,878.39	3.95
MXN	1,219,498	Corporacion Inmobiliaria Vesta	2,363,905.92	2,421,545.65	3.45
MXN	637,012	Corporacion Moctezuma SAB de CV	1,967,015.95	1,974,259.83	2.81
MXN	204,576	El Puerto de Liverpool SA C1	2,257,841.00	2,051,240.14	2.92
MXN	1,227,522	Empresas ICA SAB de CV	2,094,388.83	1,499,282.57	2.14
MXN	1,779,525	Financiera Independencia SAB de CV	815,993.69	673,408.80	0.96
MXN	572,749	Gentera SAB de CV	1,043,777.76	1,151,673.92	1.64
MXN	156,327	Gr Aero del Sureste SAB de CV B	2,041,997.54	2,067,750.70	2.95
MXN	449,135	Gr Aeroport Centro Norte SAB B	1,350,087.69	2,066,042.32	2.95
MXN	291,305	Gruma SAB de CV B	2,288,191.93	3,107,938.18	4.43
MXN	317,695	Grupo Carso SAB de CV A1	1,689,021.08	1,563,967.31	2.23
MXN	2,451,966	Grupo Famsa SAB de CV A	3,229,148.75	2,025,359.99	2.89
MXN	344,280	Grupo Fin Interacciones SA O	1,957,582.93	2,347,655.48	3.35
MXN	452,660	Grupo Financi Santan Mex SAB B	1,053,784.44	946,731.84	1.35
MXN	955,627	Grupo Financiero Banorte SAB de CV O	5,940,994.16	5,262,413.09	7.50
MXN	521,393	Grupo Herdez SAB de CV	1,378,821.70	1,253,139.46	1.79
MXN	22,657	Grupo Pochteca SAB de CV B	33,635.61	20,389.84	0.03
MXN	228,000	Grupo Rotoplas SAB de CV	467,133.81	466,035.06	0.66
MXN	233,255	Grupo Simec SA de CV B	1,008,068.73	802,325.70	1.14
MXN	431,241	Grupo Sports World SAb de CV	629,186.52	754,536.49	1.08
MXN	314,512	Infr Energetica Nova SAB	1,429,230.79	1,574,106.37	2.24
MXN	1,624,034	Medica Sur SAB de CV	4,791,762.39	6,470,584.06	9.22
MXN	666,753	Megacable Holdings CPO cons 2 Shs A	2,325,736.68	2,601,808.52	3.71
MXN	824,765	Mexichem SAB de CV	3,327,990.98	2,506,372.76	3.57
MXN	152,618	Promotora Oper Infr SAB de CV	1,908,865.75	1,836,011.46	2.62
MXN	380,262	Qualitas Control SAB de CV CPO cons 3 Shs I-A & 2 Shs I-B	936,073.13	787,575.97	1.12
MXN	578,120	Rassini A	924,962.99	1,038,973.24	1.48
MXN	69,347	Sanluis Corp SAB de CV CPO repr 1 Sh B + 1 Sh C	249,679.42	236,886.40	0.34
MXN	456,000	Wal-Mart de Mexico SAB de CV V	901,147.05	980,931.13	1.40
			57,170,398.48	57,277,764.34	81.65
USD	601,428	Cemex SAB de CV ADR repr 10 CPO	7,092,877.02	6,128,551.32	8.74
USD	35,240	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	3,409,426.72	3,102,177.20	4.42
			10,502,303.74	9,230,728.52	13.16
Total shares			67,672,702.22	66,508,492.86	94.81
Closed-ended investment funds					
MXN	475,420	ClBanco SA Istl Banca Mul Certif Bursa Fi Im Ser 13	1,021,950.13	995,301.30	1.42
MXN	636,644	Concentradora Fibra Hotel Mex	1,108,624.01	1,091,044.31	1.56
MXN	1,038,996	Fibra Shop Ptf Inmo SAPI de CV Certif BFI	1,322,718.15	1,375,416.35	1.96
Total closed-ended investment funds			3,453,292.29	3,461,761.96	4.94
Total investments in securities			71,125,994.51	69,970,254.82	99.75
Cash at banks				336,646.37	0.48
Bank overdrafts				-49,874.06	-0.07
Other net assets/(liabilities)				-114,094.15	-0.16
Total				70,142,932.98	100.00

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

Industrial and geographical classification of investments
as at 31st December 2014

Industrial classification
(in percentage of net assets)

Materials	15.20 %
Food, beverage and tobacco	12.03 %
Capital goods	10.56 %
Banks	10.05 %
Transportation	9.85 %
Health care equipment and services	9.22 %
Diversified financial services	7.30 %
Retailing	7.21 %
Real estate funds	4.94 %
Media	3.71 %
Real estate	3.45 %
Utilities	2.24 %
Food retailing, drugstores and pharmacies	1.79 %
Insurance	1.12 %
Hotels, restaurants and leisure	1.08 %
Total	99.75 %

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

Mexico	99.75 %
Total	99.75 %

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.

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 other changes in net assets.

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

1	USD	=	2.6579000	BRL	Brazilian Real
			1.1569500	CAD	Canadian Dollar
			606.8498787	CLP	Chilean Peso
			2,388.4989001	COP	Colombian Peso
			0.8261049	EUR	Euro
			14.7455000	MXN	Mexican Peso
			2.9765000	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) 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 31st December 2014
Class A Shares	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 31st December 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 31st December 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.

At the date of the report, no performance fee was recorded for the Sub-Funds.

Note 4 - Central administration cost

The item *"*Central administration costs*"* disclosed in the statement of operations and other changes in net assets is mainly composed of the administration and domiciliation fees.

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.
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 6 - 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 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 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

By Circular Resolution of 7th January 2015, the Board of Directors resolved to change the name of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND into LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND with effect date on 10th February 2015.