LarrainVial
ASSET MANAGEMENT

Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

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

Class A (LU0648313723)

a sub-fund of LARRAINVIAL ASSET MANAGEMENT SICAV
Management Company: Lemanik Asset Management S.A.

Objectives and Investment Policy

Objectives

Provide investors with an appreciation of their capital by investing in small- and mid-sized Latin American companies.

Investment Policy

The sub-fund will invest at least 70% in small- and mid-sized Latin American companies or companies which conduct the main part of their economic activity within Latin America. The sub-fund will invest directly in stocks and similar securities or indirectly through other investment funds. Temporarily the sub-fund may also invest in cash equivalents or bonds. The portfolio is managed on a discretionary basis without tracking a benchmark.

The currency of the share class is expressed in USD.

The investor has the right to redeem his shares on demand. The dealing in shares is carried out on each complete bank business day in Luxembourg. The attention of the investor is drawn to the fact that in exceptional circumstances, the possibility for the investor to request the redemption of his shares may be limited or suspended.

These shares are capitalisation shares. Income and capital gains are reinvested.

Recommendation

This fund may not be appropriate for investors who plan to withdraw their money within 3-5 years.

Risk and Reward Profile

Lower risk — **Higher risk**

Potentially lower rewards — Potentially higher rewards

1	2	3	4	5	**6**	7

What does this synthetic indicator mean?

- The shares of class A are classified in category 6 because the value of the share may be subject to high variations and consequently the risk of loss and the opportunity of gain may be high.
- The risk category has been determined on the basis of historical and simulated data and may not be a reliable indication of the future risk profile. The risk and reward category shown does not necessarily remain unchanged and the categorisation of the fund may shift over time.
- The lowest category does not mean a risk-free investment.
- Repayment of the initial investment is not guaranteed.

Which materially relevant risks are not adequately captured by the synthetic indicator?

- The investment in emerging markets exposes the sub-fund to risks related to political, regulatory, financial or fiscal instabilities or uncertainties that may negatively affect the value of the investments or even question the ownership title of the sub-fund. Settlement and delivery systems in these markets may be less well organized which may lead to additional risks (risk of late or cancelled settlement of transactions, losses for the sub-fund due to the default of the counterparty). Certain emerging markets in which the sub-fund may invest, may be of small size. This may result in the risk that the investments of the sub-fund in these markets are more difficult to buy or sell at an adequate price.
- The market for securities issued by small- and mid-capitalisation companies is generally less liquid than the market for securities issued by large-capitalisation companies. This leads to a higher risk as certain sub-fund investments in the market for small- and mid-capitalisation companies may be temporarily unavailable for purchase or sale at fair value.
- Other risk factors, that an investor shall take into account with regards to his own situation and specific current and future circumstances, may exist.

How can I get more information about the risks of the sub-fund?

Additional information concerning the risks of investment in the sub-fund is indicated in the corresponding section of the prospectus of the fund which is available at the Management Company and on the website www.lvamfunds.com.

Charges

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.00%

This is the maximum that might be taken out of your money before it is invested and before the proceeds of your investment are paid out.

Charges taken from the Fund over a year	
Ongoing charge	3.10%
Charges taken from the Fund under certain specific conditions	
Performance fee	10.00% a year of the portion of the performance which exceeds the variation of MSCI EM LATIN AMERICA SMALL CAP.

The charges paid by an investor are used to cover the running costs of the fund, including the costs of marketing and distribution of shares. These charges reduce the potential increase in value of an investment in this fund.

The entry and exit charges shown correspond to a maximum percentage which might be deducted from the investor's capital invested into the fund. In some cases, the investor might pay less. The investor may contact his financial adviser or intermediary to be informed on the actual entry and exit charges.

The conversion of part or all of the shares into shares of another sub-fund or another share class is free of charge.

The ongoing charges relate to the annual charges; they were calculated on 31.12.2015. The ongoing charges may vary from year to year.

The figure of the ongoing charges excludes:

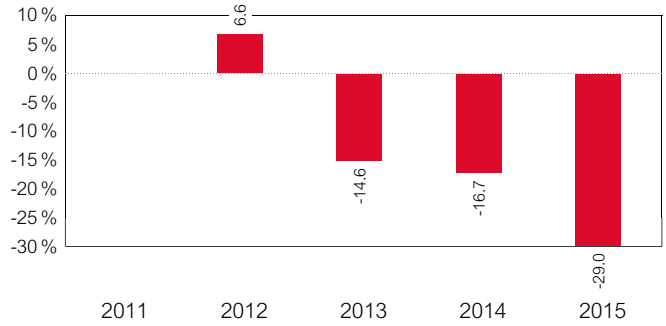
- Performance fee
- Securities transaction charges, except for the charges related to the purchase and the sale of target funds.

The performance fee calculated for the share class for the most recent business year amounted to 0.00%.

For further information concerning charges, please consult the heading "Costs to be borne by the company" of the fund's prospectus, which is available at the registered office of the Management Company and on www.lvamfunds.com.

Additional information concerning the performance fee is also available in the prospectus.

Past Performance



Past performance is not a reliable indicator of future performance.

All charges and fees, except for the entry and exit charges, were taken into account.

The past performance was calculated in USD.

The sub-fund was created in 2011.

This share class was created in 2011.

Practical Information

Depositary

BNP Paribas Securities Services, Luxembourg Branch.

Additional information and availability of the prices

Additional information about the fund, copies of its prospectus, its latest annual and semi-annual report and the latest prices of shares of LARRAINVIAL ASSET MANAGEMENT SICAV may be obtained free of charge from the registered office of the Management Company or on www.lvamfunds.com.

The prospectus, the latest annual and semi-annual report of the fund are available in English. The Management Company may inform you about other languages in which these documents are available.

Liability

Lemanik Asset Management S.A. may be held liable only on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

Taxation

The fund is subject to Luxembourg tax legislation. The investor's fiscal residence might have an impact on his personal tax position.

Specific Information

The sub-fund LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND may also issue other share classes.

Information concerning other optional share classes, that are marketed in your country, may be obtained from the registered office of the fund.

This key investor information document provides information about a sub-fund of LARRAINVIAL ASSET MANAGEMENT SICAV that may consist of several sub-funds. The prospectus and the annual and semi-annual reports are prepared for the entire fund.

The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

The investor has the right to convert his investment from shares in one sub-fund into shares of the same sub-fund or of another sub-fund. The investor can obtain information about how to subscribe, redeem and convert in the prospectus of the fund.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
Lemanik Asset Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier.
This key investor information is accurate as at 19 February 2016.