Audited semi-annual report
as at 30th June 2015

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 LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly 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 LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly 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 LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly 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 LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly 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
	Rita HERRMANN General Manager CONVENTUM ASSET MANAGEMENT Société Anonyme 9, Boulevard Prince Henri L-1724 LUXEMBOURG
Investment Manager	LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A.) Avda. Isidora Goyenechea N° 2800, Piso 15 LAS CONDES, SANTIAGO, CHILE
Investment Advisor (since 7th January 2015)	ADMINISTRADORA FALCOM S.A. (brand name FALCOM CAPITAL) Cerro el Plomo 5680, 6th floor LAS CONDES, SANTIAGO, CHILE
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 (until 12th May 2015)	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

LARRAINVIAL ASSET MANAGEMENT SICAV

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 - LARRAINVIAL FALCOM MEXICAN EQUITY FUND (formerly LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND) — expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND — expressed in USD
- LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND (since 21st January 2015) — expressed in MXN
- LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN EX BRAZIL EQUITY FUND (launched on 7th March 2013 and dormant since 27th December 2013) — expressed in USD

The Board of Directors of the SICAV decided to terminate the public sale and marketing of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN EX BRAZIL EQUITY FUND, and to proceed to the total redemption of the shares with effect on 27th December 2013, date of the last Net Asset Value. The value date of the payment was 14th January 2014.

The Board of Directors has decided with effect from 10th February 2015, 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.

By agreement of the Extraordinary Meeting of Shareholders held on 11th December 2014, the Company LARRAIN VIAL ADMINISTRADORA GENERAL DE FONDOS S.A. changed its name to LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. with effect date on 15th June 2015.

In respect of the Sub-Funds currently opened for subscription, the following Share Classes may be issued:

- **Class A Shares**: capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class is denominated in the currency of the Sub-Fund and differ from Class F Shares and Class I Shares on the basis of a different fee structure.

- **Class EA Shares**: capitalisation Shares denominated in EUR whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class EF Shares and Class EI Shares on the basis of a different fee structure and which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund.

- **Class UA Shares**: capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UF Shares and Class UI 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 UF Shares**: capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UI 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.

- **Class UI Shares**: capitalisation Shares denominated in USD whose currency risk relative to the Reference Currency of the Sub-Fund is not automatically hedged, which differ from Class UA Shares and Class UF 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 L Shares**: capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in the currency of the Sub-Fund and differ from Class A Shares and Class F Shares on the basis of a different fee structure and is reserved for UCITS and/or other UCI promoted by the LARRAIN VIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, custodian bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAIN VIAL group.

- **Class UL Shares**: capitalisation Shares which, as a rule, do not entitle their holder to receive a cash dividend, but where the amount to be distributed is reinvested in the relevant Sub-Fund. Such Share Class will be denominated in USD and differ from Class A Shares and Class F Shares on the basis of a different fee structure and is reserved for UCITS and/or other UCI promoted by the LARRAIN VIAL group. Access to this class is subject to the approval of the SICAV's Board of Directors. Shares of class L may be subscribed by financial institutions providing the institutions in question confirm, respectively, to the SICAV, custodian bank or transfer agent that they are, as regards to the subscription and/or conversion orders in question, acting exclusively on behalf of UCITS and/or other UCI promoted by the LARRAIN VIAL group.

At the date of the report, only Class A Shares, Class UA Shares, Class F Shares, Class UF Shares, Class I Shares, Class L Shares and Class UL 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.

On customer request, the semi-annual financial report on 30th June 2015 is audited.

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 latest annual and semi-annual reports of the SICAV.

A copy of the agreements contracted with the Management Company and Investment Manager of the SICAV are available free of charge at the SICAV's registered office.

The complaint settlement procedure foreseen by the CSSF Regulation N° 13-02 relating to the out-of-court resolution of complaints is available at the registered office of the SICAV.

Report 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 30th June 2015 and the statement of operations and other changes in net assets for the period from 1st January 2015 to 30th June 2015, 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 30th June 2015, and of the results of their operations and changes in their net assets for the period from 1st January 2015 to 30th June 2015 in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

Supplementary information included in the semi-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, 24th August 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Pascale Leroy

Combined statement of net assets (in USD)
as at 30th June 2015

Assets	
Securities portfolio at market value	153,703,603.94
Deposits on futures contracts	72,000.00
Cash at banks	1,902,473.47
Formation expenses, net	41,133.85
Receivable on sales of securities	10,189,613.67
Receivable on issues of shares	3,184.71
Income receivable on portfolio	1,300,930.29
Other receivables	24,517.50
Prepaid expenses	5,962.87
Total assets	167,243,420.30
Liabilities	
Bank overdrafts	2,459,077.46
Payable on purchases of securities	151,727.24
Unrealised loss on futures contracts	18,612.50
Expenses payable	533,636.06
Total liabilities	3,163,053.26
Net assets at the end of the period	164,080,367.04

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 2015 to 30th June 2015

Income	
Dividends, net	709,918.42
Interest on bonds and other debt securities, net	3,338,302.79
Other income	19,723.43
Total income	4,067,944.64
Expenses	
Management fees	872,577.08
Custodian fees	49,683.25
Banking charges and other fees	34,880.09
Transaction fees	268,161.00
Central administration costs	174,581.27
Professional fees	31,877.74
Other administration costs	119,952.19
Subscription duty ("taxe d'abonnement")	15,825.83
Other taxes	359.81
Interest paid on bank overdrafts	2,113.62
Other expenses	147,743.76
Total expenses	1,717,755.64
Net investment income	2,350,189.00
Net realised gain/(loss)	
- on securities portfolio	-8,477,806.40
- on futures contracts	-100.56
- on foreign exchange	-171,132.64
Realised result	-6,298,850.60
Net variation of the unrealised gain/(loss)	
- on securities portfolio	1,069,002.02
- on futures contracts	-18,612.50
Result of operations	-5,248,461.08
Subscriptions	97,582,511.07
Redemptions	-134,065,148.65
Total changes in net assets	-41,731,098.66
Total net assets at the beginning of the period	205,811,465.70
Total net assets at the end of the period	164,080,367.04

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 2015

Assets	
Securities portfolio at market value	14,469,706.44
Cash at banks	2,299.21
Formation expenses, net	10,979.80
Receivable on sales of securities	891,944.00
Income receivable on portfolio	4,233.10
Prepaid expenses	829.63
Total assets	15,379,992.18
Liabilities	
Bank overdrafts	5,013.87
Payable on purchases of securities	130,409.99
Expenses payable	49,576.51
Total liabilities	185,000.37
Net assets at the end of the period	15,194,991.81
Number of Class A Shares outstanding	3,661.863
Net asset value per Class A Share	61.98
Number of Class F Shares outstanding	2,992.143
Net asset value per Class F Share	62.95
Number of Class I Shares outstanding	99,653.967
Net asset value per Class I Share	64.10
Number of Class L Shares outstanding	89,678.191
Net asset value per Class L Share	93.58

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 2015 to 30th June 2015

Income	
Dividends, net	193,771.98
Total income	193,771.98
Expenses	
Management fees	77,469.80
Custodian fees	5,812.87
Banking charges and other fees	8,334.02
Transaction fees	119,597.82
Central administration costs	53,604.40
Professional fees	3,234.63
Other administration costs	14,760.22
Subscription duty ("taxe d'abonnement")	909.50
Other taxes	359.81
Interest paid on bank overdrafts	954.25
Other expenses	21,416.52
Total expenses	306,453.84
Net investment loss	-112,681.86
Net realised gain/(loss)	
- on securities portfolio	-3,323,876.54
- on foreign exchange	-145,953.76
Realised result	-3,582,512.16
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-881,352.80
Result of operations	-4,463,864.96
Subscriptions	10,244,132.25
Redemptions	-19,225,936.90
Total changes in net assets	-13,445,669.61
Total net assets at the beginning of the period	28,640,661.42
Total net assets at the end of the period	15,194,991.81

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 2015

Total net assets	
- as at 30.06.2015	15,194,991.81
- as at 31.12.2014	28,640,661.42
- as at 31.12.2013	138,439,830.15
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	11,593.563
- issued	0.000
- redeemed	-7,931.700
- outstanding at the end of the period	3,661.863
Net asset value per Class A Share	
- as at 30.06.2015	61.98
- as at 31.12.2014	75.31
- as at 31.12.2013	90.43
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	2,992.143
- issued	0.000
- redeemed	0.000
- outstanding at the end of the period	2,992.143
Net asset value per Class F Share	
- as at 30.06.2015	62.95
- as at 31.12.2014	76.35
- as at 31.12.2013	91.12
Number of Class I Shares outstanding	
- outstanding at the beginning of the period	355,377.701
- issued	1,397.995
- redeemed	-257,121.729
- outstanding at the end of the period	99,653.967
Net asset value per Class I Share	
- as at 30.06.2015	64.10
- as at 31.12.2014	77.49
- as at 31.12.2013	92.09
Number of Class L Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	101,522.700
- redeemed	-11,844.509
- outstanding at the end of the period	89,678.191
Net asset value per Class L Share	
- as at 30.06.2015	93.58
- as at 31.12.2014	-
- as at 31.12.2013	-

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 30th June 2015

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	27,700	Alupar Investimento SA Units Cons of 1 Sh + 2 Pref Shs	151,112.81	148,286.17	0.98
BRL	104,300	Arteris SA	269,001.66	317,281.51	2.09
BRL	52,566	Banco ABC Brasil SA Pref	261,593.86	197,979.14	1.30
BRL	45,700	Banco Est do Rio Gde do Sul SA Pref B	139,753.62	131,075.81	0.86
BRL	83,100	Bematech SA	275,442.41	216,410.43	1.42
BRL	114,000	BR Properties SA	447,438.00	384,220.18	2.53
BRL	75,100	Bradespar SA Pref	299,646.87	254,322.23	1.67
BRL	987,700	Brazil Pharma SA	261,384.59	257,536.46	1.70
BRL	44,200	Cia Saneamento Minas Gerais SA	263,963.45	195,069.05	1.28
BRL	153,484	Direcional Engenharia SA	414,168.84	249,507.23	1.64
BRL	23,000	Eletrop Metro Ele Sao Paulo SA Pref	118,176.11	131,714.15	0.87
BRL	43,400	Ez Tec Empreendime Particip SA	251,544.61	202,295.83	1.33
BRL	251,800	Fertilizantes Heringer SA	304,514.26	158,869.47	1.05
BRL	92,280	Gol Linhas Aereas Inteligen SA Pref	289,823.10	218,929.21	1.44
BRL	26,700	Grendene SA	160,440.21	143,792.37	0.95
BRL	105,700	Intl Meal Co Alimentacao SA	274,470.16	322,901.34	2.13
BRL	45,100	Iochpe Maxion SA	176,892.31	182,926.12	1.20
BRL	32,920	Light SA	197,176.60	179,409.50	1.18
BRL	88,800	Magazine Luiza SA	282,770.32	100,905.84	0.66
BRL	165,800	Minerva SA	630,948.85	612,710.12	4.03
BRL	66,980	Rodobens Negocios Imob SA	369,231.78	114,490.20	0.75
BRL	350,000	Rumo Logistica SA	156,966.48	143,087.08	0.94
BRL	27,000	Sao Martinho SA	328,143.76	325,929.50	2.15
BRL	99,900	Suzano Papel e Celulose SA Pref A	504,318.44	531,899.57	3.50
BRL	151,805	T4F Entretenimento SA	337,174.68	178,364.16	1.17
BRL	26,800	Tupy SA	203,188.19	138,895.86	0.91
			7,369,285.97	6,038,808.53	39.73
CLP	711,803	Australis Seafoods SA	86,409.03	26,710.14	0.18
CLP	46,405	Cia de Aceros del Pacifico SA	201,205.43	159,019.72	1.05
CLP	3,000,035	Cia Maritima Chilena SA	316,638.75	234,531.64	1.54
CLP	5,290,000	Cia Sud Americana Vapores SA	195,936.63	169,391.16	1.11
CLP	5,059,511	Comp Pesq Camanchaca SA	269,234.21	180,205.22	1.19
CLP	2,403,124	Echeverria Izquierdo SA	1,515,583.69	907,023.53	5.97
CLP	970,139	Empresas Hites SA	388,894.01	392,860.93	2.59
CLP	5,642,089	Enjoy SA	635,203.49	414,612.98	2.73
CLP	249,175	Instituto Diagnostico SA	966,962.58	1,042,936.69	6.86
CLP	21,512	Tech Pack SA	30,112.43	8,417.05	0.06
CLP	19,872,000	Vina San Pedro Tarapaca SA	159,453.13	155,351.94	1.02
			4,765,633.38	3,691,061.00	24.30
MXN	105,325	Alsea SAB de CV	326,667.45	318,390.10	2.10
MXN	19,187	Banregio Grupo Finan SAB de CV	102,255.97	111,211.27	0.73
MXN	351,134	Cia de Aviacion SAB de CV	293,716.88	418,229.67	2.75
MXN	107,479	Corporacion Inmobiliaria Vesta	197,381.56	175,115.47	1.15
MXN	195,748	Empresas ICA SAB de CV	179,185.43	149,366.95	0.98
MXN	269,200	Financiera Independencia SAB de CV	99,930.42	77,159.24	0.51
MXN	140,485	Genomma Lab Internacional SA B	150,702.39	140,037.60	0.92
MXN	8,295	Gr Aero del Sureste SAB de CV B	109,511.45	117,931.65	0.78
MXN	438,487	Grupo Famsa SAB de CV A	479,623.68	284,597.62	1.87
MXN	33,450	Grupo Fin Interacciones SA O	232,467.77	204,364.59	1.35
MXN	131,860	Grupo Gicsa SA de CV	144,369.16	138,159.05	0.91
MXN	65,570	Grupo Herdez SAB de CV	174,150.10	168,059.67	1.11
MXN	49,246	Grupo Rotoplas SAB de CV	101,790.70	93,159.63	0.61
MXN	208,697	Grupo Sanborns SA B1	324,697.31	317,033.34	2.09
MXN	25,780	Industrias Bachoco SAB de CV B	119,981.33	116,831.02	0.77
MXN	118,541	Medica Sur SAB de CV	362,047.16	407,871.65	2.68
MXN	56,702	Megacable Holdings CPO cons 2 Shs A	216,900.17	238,292.87	1.57

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

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
MXN	8,950	Promotora Oper Infr SAB de CV	99,981.51	95,987.33	0.63
MXN	32,676	Rassini A	64,996.90	65,560.13	0.43
MXN	22,819	Sanluis Corp SAB de CV CPO repr 1 Sh B + 1 Sh C	90,780.04	93,514.30	0.62
MXN	46,600	Unifin Fin SAB CV SOFOM ENR Ser A	85,387.64	97,741.27	0.64
			3,956,525.02	3,828,614.42	25.20
PEN	1,082,968	Volcan Compania Minera Sa Pref	217,980.12	238,569.23	1.57
USD	21,500	Adecoagro SA	221,034.00	198,230.00	1.30
USD	1,850	Banco Macro SA spons ADR repr 10 Sh B	105,441.30	84,360.00	0.56
USD	14,454	Cia de Minas Buenaventura SAA spons ADR repr 1 Share	161,545.56	150,032.52	0.99
			488,020.86	432,622.52	2.85
Total shares			16,797,445.35	14,229,675.70	93.65
Closed-ended investment funds					
MXN	216,704	CIBanco SA Istl Banca Mull Certif BFI	265,639.00	240,030.74	1.58
Total closed-ended investment funds			265,639.00	240,030.74	1.58
Total investments in securities			17,063,084.35	14,469,706.44	95.23
Cash at banks				2,299.21	0.02
Bank overdrafts				-5,013.87	-0.03
Other net assets/(liabilities)				728,000.03	4.78
Total				15,194,991.81	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 30th June 2015

Industrial classification

(in percentage of net assets)

Health care equipment and services	11.24 %
Materials	10.79 %
Transportation	10.65 %
Food, beverage and tobacco	10.64 %
Retailing	8.38 %
Real estate	8.31 %
Capital goods	7.58 %
Hotels, restaurants and leisure	6.96 %
Utilities	4.31 %
Banks	3.45 %
Diversified financial services	2.50 %
Food retailing, drugstores and pharmacies	2.03 %
Investment companies	1.67 %
Real estate funds	1.58 %
Media	1.57 %
Software and services	1.42 %
Automobiles and components	1.20 %
Consumer durables and apparel	0.95 %
Total	95.23 %

Geographical classification

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

Brazil	39.73 %
Mexico	26.78 %
Chile	24.30 %
Peru	2.56 %
Luxembourg	1.30 %
Argentina	0.56 %
Total	95.23 %

LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND

Statement of net assets (in USD)
as at 30th June 2015

Assets	
Securities portfolio at market value	61,048,125.06
Cash at banks	1,355,774.27
Formation expenses, net	9,412.38
Receivable on sales of securities	1,203,477.98
Prepaid expenses	2,032.42
Total assets	63,618,822.11
Liabilities	
Bank overdrafts	2,297,210.47
Expenses payable	197,079.12
Total liabilities	2,494,289.59
Net assets at the end of the period	61,124,532.52
Number of Class A Shares outstanding	111,766.898
Net asset value per Class A Share	89.21
Number of Class F Shares outstanding	30,976.939
Net asset value per Class F Share	101.58
Number of Class I Shares outstanding	247,979.830
Net asset value per Class I Share	100.54
Number of Class L Shares outstanding	231,711.434
Net asset value per Class L Share	99.59

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND

Statement of operations and other changes in net assets (in USD)
from 1st January 2015 to 30th June 2015

Income	
Dividends, net	516,146.44
Total income	516,146.44
Expenses	
Management fees	329,892.06
Custodian fees	16,390.78
Banking charges and other fees	11,436.91
Transaction fees	134,821.59
Central administration costs	49,405.72
Professional fees	11,708.34
Other administration costs	45,682.99
Subscription duty ("taxe d'abonnement")	6,034.13
Interest paid on bank overdrafts	965.36
Other expenses	48,900.61
Total expenses	655,238.49
Net investment loss	-139,092.05
Net realised gain/(loss)	
- on securities portfolio	-1,152,171.08
- on foreign exchange	-22,816.07
Realised result	-1,314,079.20
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-524,195.82
Result of operations	-1,838,275.02
Subscriptions	35,323,438.21
Redemptions	-42,503,563.65
Total changes in net assets	-9,018,400.46
Total net assets at the beginning of the period	70,142,932.98
Total net assets at the end of the period	61,124,532.52

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

Statistical information (in USD)
as at 30th June 2015

Total net assets	
- as at 30.06.2015	61,124,532.52
- as at 31.12.2014	70,142,932.98
- as at 31.12.2013	44,659,849.14
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	174,613.374
- issued	19,327.545
- redeemed	-82,174.021
- outstanding at the end of the period	111,766.898
Net asset value per Class A Share	
- as at 30.06.2015	89.21
- as at 31.12.2014	92.41
- as at 31.12.2013	95.33
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	32,135.912
- issued	0.000
- redeemed	-1,158.973
- outstanding at the end of the period	30,976.939
Net asset value per Class F Share	
- as at 30.06.2015	101.58
- as at 31.12.2014	105.04
- as at 31.12.2013	107.71
Number of Class I Shares outstanding	
- outstanding at the beginning of the period	488,577.560
- issued	52,362.216
- redeemed	-292,959.946
- outstanding at the end of the period	247,979.830
Net asset value per Class I Share	
- as at 30.06.2015	100.54
- as at 31.12.2014	103.63
- as at 31.12.2013	105.58
Number of Class L Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	282,494.480
- redeemed	-50,783.046
- outstanding at the end of the period	231,711.434
Net asset value per Class L Share	
- as at 30.06.2015	99.59
- as at 31.12.2014	-
- as at 31.12.2013	-

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

Statement of investments and other net assets (in USD)
as at 30th June 2015

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	486,712	Alfa SAB de CV A	1,019,536.23	930,952.96	1.52
MXN	853,735	Alpek SA de CV A	1,185,336.03	1,246,888.13	2.04
MXN	573,853	Alsea SAB de CV	1,704,412.95	1,734,717.43	2.84
MXN	147,013	Banregio Grupo Finan SAB de CV	804,154.62	852,113.57	1.39
MXN	1,698,835	Cia de Aviacion SAB de CV	1,465,656.52	2,023,453.17	3.31
MXN	122,765	Controladora Cial SAB de CV B Units	381,113.57	386,357.88	0.63
MXN	267,853	Corporacion Inmobiliaria Vesta	512,843.89	436,412.73	0.71
MXN	477,392	Corporacion Moctezuma SAB de CV	1,474,128.71	1,497,551.35	2.45
MXN	285,164	El Puerto de Liverpool SA C1	3,137,356.96	3,297,367.70	5.39
MXN	1,779,080	Empresas ICA SAB de CV	2,118,084.12	1,357,540.04	2.22
MXN	1,996,025	Financiera Independencia SAB de CV	881,243.04	572,109.08	0.94
MXN	463,940	Genomma Lab Internacional SA B	497,682.09	462,462.49	0.76
MXN	308,639	Gentera SAB de CV	566,402.32	547,293.62	0.90
MXN	154,384	Gr Aero del Sureste SAB de CV B	2,028,070.39	2,194,907.83	3.59
MXN	402,394	Gr Aeroport Centro Norte SAB B	1,130,787.72	1,983,007.90	3.24
MXN	189,147	Gruma SAB de CV B	1,583,613.98	2,433,249.67	3.98
MXN	283,605	Grupo Carso SAB de CV A1	1,482,019.96	1,183,192.84	1.94
MXN	2,812,066	Grupo Famsa SAB de CV A	3,462,145.75	1,825,156.23	2.99
MXN	259,848	Grupo Fin Interacciones SA O	1,567,371.82	1,587,555.44	2.60
MXN	1,054,895	Grupo Financi Santan Mex SAB B	2,330,638.97	1,951,219.81	3.19
MXN	641,491	Grupo Financiero Banorte SAB de CV O	3,888,858.24	3,523,706.00	5.76
MXN	389,100	Grupo Gicsa SA de CV	426,012.76	407,687.58	0.67
MXN	587,855	Grupo Herdez SAB de CV	1,513,052.10	1,506,706.08	2.47
MXN	374,700	Grupo Lala SAB de CV I Ser B	804,618.80	782,574.08	1.28
MXN	22,657	Grupo Pochteca SAB de CV B	33,635.61	19,799.62	0.03
MXN	374,743	Grupo Rotoplas SAB de CV	778,757.83	708,908.74	1.16
MXN	1,508,029	Grupo Sanborns SA B1	2,323,170.77	2,290,859.36	3.75
MXN	83,000	Industrias Bachoco SAB de CV B	384,856.73	376,143.31	0.62
MXN	305,452	Infr Energetica Nova SAB	1,395,230.89	1,514,419.35	2.48
MXN	1,346,827	Medica Sur SAB de CV	4,081,822.45	4,634,114.34	7.58
MXN	444,147	Megacable Holdings CPO cons 2 Shs A	1,550,291.87	1,866,549.00	3.05
MXN	302,800	Mexichem SAB de CV	877,389.73	875,419.88	1.43
MXN	190,978	Promotora Oper Infr SAB de CV	2,343,777.98	2,048,208.66	3.35
MXN	315,762	Qualitas Control SAB de CV CPO cons 3 Shs I-A & 2 Shs I-B	777,296.51	524,929.19	0.86
MXN	627,134	Rassini A	1,022,458.34	1,258,262.49	2.06
MXN	103,576	Sanluis Corp SAB de CV CPO repr 1 Sh B + 1 Sh C	385,851.47	424,463.69	0.69
MXN	301,400	Unifin Fin SAB CV SOFOM ENR Ser A	552,271.14	632,172.11	1.03
MXN	99,865	Vitro SAB de CV A	282,134.32	300,739.95	0.49
			52,754,087.18	52,199,173.30	85.39
USD	122,400	America Movil SAB de CV spons ADR repr 20 L Shares	2,586,812.54	2,608,344.00	4.27
USD	557,149	Cemex SAB de CV ADR repr 10 CPO	6,163,209.05	5,103,484.84	8.35
			8,750,021.59	7,711,828.84	12.62
Total shares			61,504,108.77	59,911,002.14	98.01
Closed-ended investment funds					
MXN	131,420	CIBanco SA Istl Banca Mul Certif Bursa Fi Im Ser 13	273,754.04	257,733.87	0.42
MXN	793,928	CIBanco SA Istl Banca Mull Certif BFI	950,197.76	879,389.05	1.44
Total closed-ended investment funds			1,223,951.80	1,137,122.92	1.86
Total investments in securities			62,728,060.57	61,048,125.06	99.87
Cash at banks				1,355,774.27	2.22
Bank overdrafts				-2,297,210.47	-3.76
Other net assets/(liabilities)				1,017,843.66	1.67
Total				61,124,532.52	100.00

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

LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification

(in percentage of net assets)

Materials	18.70 %
Retailing	12.13 %
Transportation	10.14 %
Capital goods	9.03 %
Diversified financial services	8.66 %
Health care equipment and services	7.58 %
Banks	7.15 %
Food, beverage and tobacco	5.88 %
Telecommunication services	4.27 %
Food retailing, drugstores and pharmacies	3.86 %
Media	3.05 %
Hotels, restaurants and leisure	2.84 %
Utilities	2.48 %
Real estate funds	1.86 %
Real estate	1.38 %
Insurance	0.86 %
Total	99.87 %

Geographical classification

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

Mexico	99.87 %
Total	99.87 %

LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND

Statement of net assets (in USD)
as at 30th June 2015

Assets	
Securities portfolio at market value	71,249,999.55
Cash at banks	210,854.86
Formation expenses, net	6,000.08
Receivable on sales of securities	8,094,191.69
Income receivable on portfolio	1,253,342.42
Prepaid expenses	3,100.82
Total assets	80,817,489.42
Liabilities	
Bank overdrafts	1,113.40
Payable on purchases of securities	21,317.25
Expenses payable	261,571.85
Total liabilities	284,002.50
Net assets at the end of the period	80,533,486.92
Number of Class A Shares outstanding	100,845.413
Net asset value per Class A Share	100.48
Number of Class F Shares outstanding	95,387.541
Net asset value per Class F Share	101.89
Number of Class I Shares outstanding	293,174.981
Net asset value per Class I Share	103.00
Number of Class L Shares outstanding	296,356.165
Net asset value per Class L Share	102.86

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 2015 to 30th June 2015

Income	
Interest on bonds and other debt securities, net	3,255,043.00
Total income	3,255,043.00
Expenses	
Management fees	447,132.42
Custodian fees	22,633.65
Banking charges and other fees	14,464.66
Transaction fees	8,022.66
Central administration costs	48,447.83
Professional fees	15,775.55
Other administration costs	56,281.52
Subscription duty ("taxe d'abonnement")	8,426.52
Interest paid on bank overdrafts	1.05
Other expenses	68,687.91
Total expenses	689,873.77
Net investment income	2,565,169.23
Net realised gain/(loss)	
- on securities portfolio	-3,979,384.22
- on foreign exchange	2,644.62
Realised result	-1,411,570.37
Net variation of the unrealised gain/(loss)	
- on securities portfolio	2,494,644.99
Result of operations	1,083,074.62
Subscriptions	42,066,480.03
Redemptions	-69,643,939.03
Total changes in net assets	-26,494,384.38
Total net assets at the beginning of the period	107,027,871.30
Total net assets at the end of the period	80,533,486.92

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

Statistical information (in USD)
as at 30th June 2015

Total net assets	
- as at 30.06.2015	80,533,486.92
- as at 31.12.2014	107,027,871.30
- as at 31.12.2013	30,895,437.85
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	125,300.312
- issued	27,061.705
- redeemed	-51,516.604
- outstanding at the end of the period	100,845.413
Net asset value per Class A Share	
- as at 30.06.2015	100.48
- as at 31.12.2014	99.77
- as at 31.12.2013	95.00
Number of Class F Shares outstanding	
- outstanding at the beginning of the period	93,817.027
- issued	15,149.983
- redeemed	-13,579.469
- outstanding at the end of the period	95,387.541
Net asset value per Class F Share	
- as at 30.06.2015	101.89
- as at 31.12.2014	100.97
- as at 31.12.2013	95.86
Number of Class I Shares outstanding	
- outstanding at the beginning of the period	835,626.521
- issued	12,641.885
- redeemed	-555,093.425
- outstanding at the end of the period	293,174.981
Net asset value per Class I Share	
- as at 30.06.2015	103.00
- as at 31.12.2014	101.78
- as at 31.12.2013	96.30
Number of Class L Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	365,048.826
- redeemed	-68,692.661
- outstanding at the end of the period	296,356.165
Net asset value per Class L Share	
- as at 30.06.2015	102.86
- as at 31.12.2014	-
- as at 31.12.2013	-

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

Statement of investments and other net assets (in USD)
as at 30th June 2015

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	300,000	Aci Airport Sudamerica SA 6.875% Reg S Sen 15/29.11.32	291,504.00	291,075.00	0.36
USD	600,000	Aeropuertos Argentina 2000 SA 10.75% Sk Reg S 10/01.12.20	490,875.00	494,571.00	0.61
USD	550,000	Agricola Senior Trust 6.75% Reg S Sen 15/18.06.20	550,000.00	561,305.25	0.70
USD	700,000	Agromercantil Sen Trust 6.25% Reg S Sen 14/10.04.19	722,834.00	727,282.50	0.90
USD	600,000	Autopista Maipo Soc Conces SA 7.373% Sk Sen 01/15.06.22	490,800.48	478,636.13	0.59
USD	700,000	Banco ABC Brasil SA 7.875% REGS 10/08.04.20	763,011.93	726,005.00	0.90
USD	500,000	Banco Credito Peru Panama Br VAR Reg S Sub 12/24.07.27	536,250.00	535,167.50	0.67
USD	750,000	Banco Davivienda SA 5.875% Reg S Sub 12/09.07.22	770,103.26	760,500.00	0.94
USD	800,000	Banco Daycoval SA 5.75% Reg S Sen 14/19.03.19	815,480.00	830,544.00	1.03
USD	800,000	Banco GNB Sudameris SA 7.5% Reg S Sub 12/30.07.22	857,613.22	849,020.00	1.05
USD	1,000,000	Banco Regional SAECA 8.125% Reg S Sen 14/24.01.19	1,083,569.44	1,080,135.00	1.34
USD	700,000	Bco Bilbao Vizcaya Arg Para SA 9.75% Reg S Sen 11/11.02.16	747,628.00	725,266.50	0.90
USD	700,000	Bo Bilbao Vizc Arg Colombia SA 4.875% Reg S Sub 15/21.04.25	699,398.00	688,436.00	0.86
USD	700,000	BR Malls Intl Finance 8.5% Reg S Gtd Gl 11/21.04.Perpetual	739,923.80	711,144.00	0.88
USD	700,000	BR Properties SA 9% Reg S 10/07.10.Perpetual	717,026.16	690,266.50	0.86
USD	200,000	Cementos Pacasmayo SAA 4.5% Reg S Sen 13/08.02.23	195,309.11	189,941.00	0.24
USD	735,000	Cemex Finance LLC 9.375% Reg S Sen 12/12.10.22	833,231.73	820,719.37	1.02
USD	300,000	Cemex SAB de CV 6.125% Reg S Sen 15/05.05.25	299,940.00	296,305.50	0.37
USD	200,000	Cemex SAB de CV 6.5% Reg S 13/10.12.19	204,100.00	210,801.00	0.26
USD	900,000	Cemex SAB de CV 7.25% Reg S Sen 13/15.01.21	972,315.00	952,299.00	1.18
USD	800,000	Central American Bottling Corp 6.75% Reg-S Sen 12/09.02.22	851,550.00	855,828.00	1.06
USD	350,000	Cia Brasileira de Aluminio 4.75% Reg S 14/17.06.24	345,257.50	337,006.25	0.42
USD	250,000	Cimpor Fin Operations BV 5.75% Reg S Sen 14/17.07.24	247,662.50	214,107.50	0.27
USD	300,000	Corp Azucarera del Peru SA 6.375% Reg S Sen 12/02.08.22	276,550.00	269,779.50	0.34
USD	800,000	Credito Real SAB de CV 7.5% Reg S Sen 14/13.03.19	830,176.84	840,572.00	1.04
USD	500,000	Empresa de Energ. de Bogota SA 6.12% Sen Reg-S 11/10.11.21	539,250.00	532,402.50	0.66
USD	300,000	Empresa Electrica Angamos SA 4.875% Reg S Sen 14/25.05.29	298,333.50	295,096.50	0.37
USD	400,000	Empresas ICA SAB de CV 8.875% Reg S Sen 14/29.05.24	357,098.67	300,516.00	0.37
USD	500,000	Fermaca Ent S de RL de CV 6.375% Reg S Sen Sk 14/30.03.38	509,979.67	506,649.77	0.63
USD	500,000	Global Bank Corp 5.125% Reg S Sen 14/30.10.19	500,402.86	510,600.00	0.63
USD	500,000	Global Bank Corporation 4.75% Reg S 12/05.10.17	515,500.00	512,312.50	0.64
USD	445,000	Gol Finance 8.75% Reg S Sen 06/05.07.Perpetual	389,441.00	322,656.15	0.40
USD	200,000	Gol Finance 9.25% Reg-S 10/20.07.20	206,714.28	193,945.00	0.24
USD	700,000	Gr Cementos Chihuahua SA de CV 8.125% Sen Reg S 13/08.02.20	756,753.41	756,941.50	0.94
USD	900,000	Grup Papelero Scrib S A De C V 8.875% Reg-S Sen 10/07.04.20	876,701.94	906,268.50	1.13
USD	1,000,000	Grupo Elektra SAB De CV 7.25% Reg-S 11/06.08.18	1,047,968.97	1,032,060.00	1.28
USD	400,000	Grupo Financiero Bancomer SA 6.75% Reg-S 12/30.09.22	453,482.35	441,926.00	0.55
USD	700,000	Grupo Kuo SAB de CV 6.25% Reg S Sen 12/04.12.22	721,700.00	728,287.00	0.90
USD	500,000	Guanay Finance Ltd 6% Reg S Ser 2013-1 13/15.12.20	523,375.00	516,600.00	0.64
USD	600,000	Industrial Senior Trust 5.5% Reg S 12/01.11.22	598,881.82	582,303.00	0.72
USD	800,000	InRetail Consumer 5.25% Reg S Sen 14/10.10.21	794,232.00	826,024.00	1.03
USD	1,000,000	InRetail Shopping Malls 6.5% Reg S Sen 14/09.07.21	1,033,260.00	1,064,205.00	1.32
USD	100,000	Irsa Inversiones Represent SA 8.5% Reg S Ser 1 07/02.02.17	99,625.00	100,730.00	0.13
USD	300,000	Itau Unibanco SA 5.5% Reg S Sub 12/06.08.22	290,700.00	301,323.00	0.37
USD	300,000	Itau Unibanco SA 6.2% Reg S Ser 4 Tr 5 11/21.12.21	321,450.00	317,367.00	0.39
USD	700,000	JBS Investments GmbH 7.25% Reg S Sen 14/03.04.24	711,360.00	725,777.50	0.90
USD	300,000	JBS USA LLC/ JBS USA Fin Inc 7.25% Reg S Sen 11/01.06.21	316,320.00	317,184.00	0.39
USD	200,000	JBS USA LLC/ JBS USA Fin Inc 8.25% Reg-S Sen 12/01.02.20	208,000.00	213,206.00	0.27
USD	700,000	Klabin Finance SA 5.25% Reg S Sen 14/16.07.24	700,000.00	684,540.50	0.85
USD	250,000	Maestro Peru SA 6.75% 12/26.09.19	262,035.49	266,326.25	0.33
USD	900,000	Magnesita Finance Ltd 8.625% Reg S Sen 12/05.07.Perpetual	902,790.00	735,390.00	0.91
USD	800,000	Marfrig Holdings Europe BV 6.875% Reg S Sen 14/24.06.19	795,680.00	765,124.00	0.95
USD	800,000	Marfrig Overseas Ltd 9.5% Reg S Sen 10/04.05.20	858,940.00	821,552.00	1.02
USD	450,000	Minerva Luxembourg SA 12.25% Reg S Sen 12/10.02.22	524,525.00	504,000.00	0.63

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	500,000	Minerva Luxembourg SA 7.75% Reg S Sen 13/31.01.23	515,962.36	505,010.00	0.63
USD	400,000	Minerva Luxembourg SA VAR Reg S 14/03.07.Perpetual	407,701.82	403,500.00	0.50
USD	500,000	Odebrecht Drill No VIII/IX Ltd 6.35% Sk RegS Sen 10/30.06.21	384,170.00	317,801.25	0.40
USD	900,000	Odebrecht Finance Ltd 5.25% Reg S Sen 14/27.06.29	892,800.00	676,264.50	0.84
USD	300,000	Oi SA 5.5% Reg S Sen 10/23.10.20	278,700.00	277,321.50	0.34
USD	900,000	Pacific Rubiales Energy Corp 5.375% Reg S Sen 13/26.01.19	929,102.00	739,575.00	0.92
USD	400,000	Pan American Energy LLC 7.875% MTN Reg S Tr 1 10/07.05.21	422,000.00	412,822.00	0.51
USD	1,450,000	Petrobras Global Finance BV 6.25% Sen 14/17.03.24	1,485,034.55	1,405,941.75	1.75
USD	300,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.15	243,210.00	246,799.50	0.31
USD	1,300,000	Servicios Corp Javer SAPI CV 9.875% Reg-S Sen 11/06.04.21	1,409,551.95	1,392,982.50	1.73
USD	300,000	Southern Copper Corp 7.5% Sen 06/27.07.35	316,200.00	333,399.00	0.41
USD	400,000	TAM Capital 3 Inc Ltd 8.375% Reg-S 11/03.06.21	439,114.08	419,212.00	0.52
USD	1,000,000	Tupy Overseas SA 6.625% Reg S Sen 14/17.07.24	1,012,480.00	989,145.00	1.23
USD	500,000	TV Azteca SAB de CV 7.625% EMTN Reg S Sen 13/18.09.20	513,871.43	528,770.00	0.66
USD	350,000	Union Andina de Cementos SAA 5.875% Reg S Sen 14/30.10.21	353,309.09	354,518.50	0.44
USD	700,000	Vale Overseas Ltd 6.875% Sen 06/21.11.36	707,000.00	676,574.50	0.84
USD	1,050,000	Yacimientos Petrol Fiscales SA 8.75% Reg S Sen 14/04.04.24	1,074,975.00	1,065,382.50	1.32
Total bonds			42,831,793.21	41,663,046.67	51.73
Bonds in default of payment					
USD	200,000	Ceagro Agricola 10.75% Reg S Sen 10/16.05.16	206,100.00	42,000.00	0.05
Total bonds in default of payment			206,100.00	42,000.00	0.05
Transferable securities dealt in on another regulated market					
Bonds					
USD	1,022,000	AES Andres Dominican Itabo Ltd 9.5 RegS 10/12.11.2020	1,101,752.27	1,083,335.33	1.35
USD	500,000	Arcos Dorados Holdings Inc 6.625% Reg S Sen 13/27.09.23	504,503.86	484,975.00	0.60
USD	550,000	Avianca Holdings SA 8.375% Reg S Sen 13/10.05.20	582,682.22	556,204.00	0.69
USD	500,000	Axtel SAB de CV Step-up Reg S 13/31.01.20	462,975.00	499,545.00	0.62
USD	141,000	Banco BMG SA 9.15% Reg S Sen 05/15.01.16	28,523.61	28,807.43	0.04
USD	700,000	Banco BMG SA 9.625% Reg S Sen 12/27.03.17	751,516.41	716,250.50	0.89
USD	450,000	Banco BTG Pactual SA KY Branch 5.75% Reg S 12/28.09.22	432,041.67	412,953.75	0.51
USD	500,000	Banco BTG Pactual SA VAR Reg S Sub 14/18.03.Perpetual	505,270.00	502,885.00	0.62
USD	700,000	Banco Continental SAECA 8.875% Reg S Sen 12/15.10.17	762,314.80	734,405.00	0.91
USD	500,000	Banco de Bogota SA 5.375% Reg S Sub 13/19.02.23	523,125.00	505,640.00	0.63
USD	200,000	Banco do Brasil SA Gran KY 5.875% Reg S 12/19.01.23	220,205.56	196,925.00	0.25
USD	500,000	Banco Intl del Peru SAA INTRBK VAR Sub 14/19.03.29	541,750.00	534,650.00	0.66
USD	400,000	Bancolombia SA 5.125% 12/11.09.22	411,855.56	400,134.00	0.50
USD	400,000	BBVA Bancomer VAR Sub Reg S 07/17.05.22	420,093.33	412,236.00	0.51
USD	500,000	Braskem Finance Ltd 6.45% Sen 14/03.02.24	516,208.70	475,247.50	0.59
USD	250,000	BRF SA 3.95% Reg S Sen 13/22.05.23	246,242.50	237,237.50	0.30
USD	550,000	BTG Investments LP 4.5% Reg S Ser Sen 1 13/17.04.18	530,200.00	529,036.75	0.66
USD	1,000,000	Cementos Progreso Trust 7.125% Reg S 13/06.11.23	1,061,106.00	1,072,215.00	1.33
USD	400,000	Cencosud SA 5.15% Reg S Sen 15/12.02.25	400,200.00	404,500.00	0.50
USD	900,000	Colombia Telecom SA ESP VAR Reg S Sen 15/30.09.Perpetual	899,836.36	934,920.00	1.16
USD	800,000	Comcel Trust 6.875% Reg S Sen 14/06.02.24	830,749.00	845,612.00	1.05
USD	600,000	Compania Minera Ares SAC 7.75% Reg S Sen 14/23.01.21	635,312.40	615,537.00	0.76
USD	500,000	Cosan Luxembourg SA 5% Reg S Sen 13/14.03.23	475,928.00	464,122.50	0.58
USD	125,000	CSN Islands XII Corp 7% 10/23.12.Perpetual	114,925.00	83,451.87	0.10
USD	800,000	Ecopetrol SA 5.375% Sen 15/26.06.26	794,624.00	791,948.00	0.98
USD	300,000	Elementia SA de CV 5.5% Reg S Sen 14/15.01.25	294,261.00	302,089.50	0.38
USD	250,000	Ferreycorp SAA 4.875% Reg S Sen 13/26.04.20	248,172.50	250,842.50	0.31
USD	250,000	Fideicomiso F/1401 5.25% Sen 14/15.12.24	254,875.00	260,116.25	0.32
USD	200,000	Grupo Aval Ltd 4.75% Reg-S Sen 12/26.09.22	202,300.00	194,057.00	0.24
USD	700,000	Grupo IDESA SA de CV 7.875% Reg S Sen 13/18.12.20	727,671.00	741,296.50	0.92
USD	550,000	Grupo Posadas SAB de CV 7.875% Reg S Sen 15/30.06.22	550,000.00	558,349.00	0.69
USD	300,000	GTL Trade Finance Inc 7.25% Reg S 14/16.04.44	301,290.00	278,319.00	0.35
USD	650,000	Hypermarcas SA 6.5% Reg-S 11/20.04.21	681,517.73	684,154.25	0.85
USD	700,000	Instituto Costar De Elec 6.375% Reg S Sen 13/15.05.43	623,080.00	586,302.50	0.73
USD	500,000	Instituto Costar De Elec 6.95% Reg-S Sen 11/10.11.21	545,000.00	528,042.50	0.66

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 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
USD	200,000	Intercorp Peru Ltd 5.875% Reg S Sen 15/12.02.25	198,882.00	200,954.00	0.25
USD	200,000	Itau Unibanco Holding SA 5.125% Reg S 12/13.05.23	205,155.56	195,877.00	0.24
USD	300,000	Latam Airlines Gr SA 4.5% Pass Thru Cert Reg S 15/15.11.23	300,000.00	301,236.00	0.37
USD	200,000	Latam Airlines Gr SA 7.25% Reg S Sen 15/09.06.20	200,000.00	206,757.00	0.26
USD	800,000	Metalsa SA de CV 4.9% 13/24.04.23	787,410.00	757,500.00	0.94
USD	1,150,000	Minsur SA 6.25% Reg S Sen 14/07.02.24	1,242,187.00	1,267,518.50	1.57
USD	380,000	Nemak SAB de CV 5.5% Reg S Sen 13/28.02.23	393,376.00	390,269.50	0.49
USD	500,000	Odebrecht Off Driling Fin Ltd 6.75% Sk Reg S 13/01.10.22	469,817.60	327,555.75	0.41
USD	500,000	Odebrecht Oil & Gas Fin Ltd VAR Reg S 14/17.09.Perpetual	500,000.00	265,907.50	0.33
USD	800,000	Office Depot de Mexico SA de CV 6.875% Reg S Sen 13/20.09.20	831,418.40	856,968.00	1.06
USD	700,000	Pacific Rubiales Energy Corp 5.125% Reg S Sen 13/28.03.23	616,040.00	506,425.50	0.63
USD	200,000	Samarco Mineracao SA 5.375% Reg S 14/26.09.24	199,464.00	191,133.00	0.24
USD	200,000	Samarco Mineracao SA 5.75% Reg S Sen 13/24.10.23	197,758.00	198,577.00	0.25
USD	500,000	San Miguel Industrias PET SA 7.75% Reg S Sen 13/06.11.20	521,250.00	537,002.50	0.67
USD	800,000	SixSigma Net Mexico SA 8.25% Reg S Sen 14/07.11.21	819,500.00	831,964.00	1.03
USD	450,000	SMU SA 7.75 Reg S Sen 13/08.02.20	326,911.15	378,531.00	0.47
USD	500,000	Suzano Trading Ltd 5.875% 10/23.01.21	515,625.00	523,690.00	0.65
USD	500,000	Tanner Serv Financieros SA 4.375% Reg S Sen 13/13.03.18	493,877.19	510,597.50	0.63
USD	500,000	Telefonica Celular Paraguay SA 6.75% Reg-S Sen 12/13.12.22	529,170.00	521,485.00	0.65
USD	800,000	Unifin Fin SAPI CV SOFOM ENR 6.25% Reg S Sen 14/22.07.19	788,464.00	796,252.00	0.99
USD	750,000	Volcan Compania Minera Sa 5.375% Reg-S Sen 12/02.02.22	752,500.00	734,707.50	0.91
USD	900,000	VTR Finance BV 6.875% Reg S Sen 14/15.01.24	925,160.00	924,808.50	1.15
USD	200,000	Yacimientos Petrol Fiscales SA 8.875% Reg S Sen 13/19.12.18	202,388.00	212,893.00	0.26
Total bonds			30,198,462.38	29,544,952.88	36.69
Total investments in securities			73,236,355.59	71,249,999.55	88.47
Cash at banks				210,854.86	0.26
Bank overdrafts				-1,113.40	0.00
Other net assets/(liabilities)				9,073,745.91	11.27
Total				80,533,486.92	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 30th June 2015

Industrial classification

(in percentage of net assets)

Diversified financial services	18.25 %
Banks	14.90 %
Materials	8.66 %
Special Purpose Vehicle (SPV)	7.07 %
Energy	6.17 %
Food, beverage and tobacco	5.77 %
Utilities	3.77 %
Capital goods	3.61 %
Transportation	2.88 %
Telecommunication services	2.77 %
Food retailing, drugstores and pharmacies	2.67 %
Automobiles and components	2.66 %
Retailing	2.64 %
Media	1.81 %
Real estate	1.46 %
Hotels, restaurants and leisure	1.29 %
Commercial services and supplies	1.06 %
Technology hardware and equipment	1.03 %
Total	88.47 %

Industrial and geographical classification of investments (continued)
as at 30th June 2015

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

Mexico	18.48 %
Cayman Islands	14.89 %
Peru	8.58 %
Brazil	7.70 %
Colombia	6.78 %
Luxembourg	5.04 %
The Netherlands	4.43 %
Paraguay	3.80 %
Chile	3.19 %
British Virgin Islands	2.92 %
Argentina	2.83 %
Panama	2.63 %
United States of America	2.09 %
Canada	1.55 %
Costa Rica	1.39 %
Austria	0.90 %
Bermuda	0.66 %
Spain	0.36 %
Bahamas	0.25 %
Total	88.47 %

LARRAINVIAL ASSET MANAGEMENT SICAV-LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

Statement of net assets (in MXN)
as at 30th June 2015

Assets	
Securities portfolio at market value	108,891,633.74
Deposits on futures contracts	1,130,399.99
Cash at banks	5,236,658.51
Formation expenses, net	231,442.95
Receivable on issues of shares	50,000.00
Income receivable on portfolio	680,669.81
Other receivables	384,924.75
Total assets	116,605,729.75
Liabilities	
Bank overdrafts	2,445,113.64
Unrealised loss on futures contracts	292,216.25
Expenses payable	398,914.65
Total liabilities	3,136,244.54
Net assets at the end of the period	113,469,485.21
Number of Class A Shares outstanding	50.000
Net asset value per Class A Share	998.57
Number of Class UA Shares outstanding	3,704.980
Net asset value per Class UA Share	USD 93.64
Number of Class UF Shares outstanding	12,157.522
Net asset value per Class UF Share	USD 94.61
Number of Class UL Shares outstanding	60,879.009
Net asset value per Class UL Share	USD 94.07

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

LARRAINVIAL ASSET MANAGEMENT SICAV-LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

Statement of operations and other changes in net assets (in MXN)
from 21st January 2015 to 30th June 2015

Income	
Interest on bonds and other debt securities, net	1,307,178.69
Other income	309,657.79
Total income	1,616,836.48
Expenses	
Management fees	283,900.03
Custodian fees	76,081.39
Banking charges and other fees	10,118.67
Transaction fees	89,787.26
Central administration costs	363,036.05
Professional fees	18,199.69
Other administration costs	50,671.19
Subscription duty ("taxe d'abonnement")	7,154.13
Interest paid on bank overdrafts	3,029.43
Other expenses	137,197.94
Total expenses	1,039,175.78
Net investment income	577,660.70
Net realised gain/(loss)	
- on securities portfolio	-351,280.54
- on futures contracts	-1,578.73
- on foreign exchange	-78,616.73
Realised result	146,184.70
Net variation of the unrealised gain/(loss)	
- on securities portfolio	-315,481.24
- on futures contracts	-292,216.25
Result of operations	-461,512.79
Subscriptions	156,190,830.09
Redemptions	-42,259,832.09
Total changes in net assets	113,469,485.21
Total net assets at the beginning of the period	-
Total net assets at the end of the period	113,469,485.21

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

Statistical information (in MXN)

as at 30th June 2015

Total net assets	
- as at 30.06.2015	113,469,485.21
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class A Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	50.000
- redeemed	0.000
- outstanding at the end of the period	50.000
Net asset value per Class A Share	
- as at 30.06.2015	998.57
- as at 31.12.2014	-
- as at 30.12.2013	-
Number of Class UA Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	3,704.980
- redeemed	0.000
- outstanding at the end of the period	3,704.980
Net asset value per Class UA Share	
- as at 30.06.2015	USD 93.64
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class UF Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	12,157.522
- redeemed	0.000
- outstanding at the end of the period	12,157.522
Net asset value per Class UF Share	
- as at 30.06.2015	USD 94.61
- as at 31.12.2014	-
- as at 31.12.2013	-
Number of Class UL Shares outstanding	
- outstanding at the beginning of the period	0.000
- issued	89,464.387
- redeemed	-28,585.378
- outstanding at the end of the period	60,879.009
Net asset value per Class UL Share	
- as at 30.06.2015	USD 94.07
- as at 31.12.2014	-
- as at 31.12.2013	-

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

LARRAINVIAL ASSET MANAGEMENT SICAV-LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

Statement of investments and other net assets (in MXN)
as at 30th June 2015

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					
MXN	99,876	Banco de Mexico FRN CBF Ser 13 Issue 3 13/19.02.16	9,995,500.90	9,994,621.28	8.81
MXN	69,097	Bk America SA Inst Banca Multi 8.85% Ser 09 Sk 09/26.07.19	3,372,038.63	3,337,039.62	2.94
MXN	30,000	Comision Federal de Electr CFE 7.96% Ser 10-2 10/20.11.20	3,267,009.17	3,217,998.00	2.84
MXN	72,532	Comision Federal de Electr CFE FRN 13/22.06.18	7,287,798.55	7,280,261.69	6.42
MXN	74,890	Ist del Fd Nal Consumo Trabaja FRN Ser 14 Iss 1 14/07.09.17	7,492,264.13	7,487,352.42	6.60
MXN	180,223	Mexico 4.75% Bonos Ser M 13/14.06.18	18,062,020.72	18,114,393.95	15.96
MXN	9,613	Mexico FRN Bonos 10/05.11.15	960,914.32	961,027.96	0.85
MXN	17,453	Mexico ILB Ser S 06/16.06.16	9,710,120.45	9,659,801.42	8.51
MXN	44,016	Mexico ILB Ser S 08/14.12.17	24,622,950.41	24,720,025.87	21.78
MXN	71,175	Molibdenos y Metales SA 7.03% Ser 13 Issue 5 13/14.02.23	6,648,933.45	6,572,043.27	5.79
MXN	9,709	Nac Fin SNC Ins Bca Desarrollo ILB Ser 14U Iss 1 14/31.03.44	5,637,290.49	5,535,517.04	4.88
MXN	90,325	Petroleos Mexicanos 7.19% Ser 13-2 13/12.09.24	8,906,031.51	8,780,764.22	7.74
MXN	30,000	Telefonos de Mexico SAB de CV 8.27% Ser 8 08/05.04.18	3,244,242.25	3,230,787.00	2.85
Total investments in securities			109,207,114.98	108,891,633.74	95.97
Cash at banks				5,236,658.51	4.62
Bank overdrafts				-2,445,113.64	-2.15
Other net assets/(liabilities)				1,786,306.60	1.56
Total				113,469,485.21	100.00

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

LARRAINVIAL ASSET MANAGEMENT SICAV-LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

Industrial and geographical classification of investments
as at 30th June 2015

Industrial classification

(in percentage of net assets)

Countries and governments	47.10 %
Banks	11.75 %
Utilities	9.26 %
Energy	7.74 %
Special Purpose Vehicle (SPV)	6.60 %
Materials	5.79 %
Diversified financial services	4.88 %
Telecommunication services	2.85 %
Total	95.97 %

Geographical classification

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

Mexico	90.18 %
Chile	5.79 %
Total	95.97 %

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) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

g) 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.

h) 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	MXN	=	0.0572070	EUR	Euro
			0.0636943	USD	US Dollar
1	USD	=	3.1065000	BRL	Brazilian Real
			1.2489000	CAD	Canadian Dollar
			639.5800262	CLP	Chilean Peso
			0.8981498	EUR	Euro
			15.6999999	MXN	Mexican Peso
			3.1776000	PEN	Nuevo Sol Peru

i) 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.

j) 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 LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. (formerly 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:

The Investment Manager assumes to support all fees applicable to the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND since the launch of the Sub-Fund on 21st January 2015 and until 31st March 2015. The objective is to keep the Net Asset Value of each share class stable and at initial offering price of each respective share class until the Sub-Fund reaches a reasonable level of net asset and until the moment the Sub-Fund performs its first investments in securities.

The capped expenses are recorded in the caption "Other income" in the statement of operations and other changes in net assets.

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

	maximum	effective as at 30th June 2015
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%

For LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND (formerly LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND) the annual rates are:

	maximum	effective as at 30th June 2015
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%

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

	maximum	effective as at 30th June 2015
Class A Shares	2.00%	2.00%
Class F Shares	1.60%	1.60%
Class I Shares	1.00%	1.00%
Class L Shares	0.00%	0.00%

For LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND (since 21st January 2015) the annual rates are:

	maximum	effective as at 30th June 2015
Class A Shares	1.80%	1.80%
Class UA Shares	1.80%	1.80%
Class UF Shares	1.35%	1.35%
Class UL Shares	0.00%	0.00%

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

- 10% of the annual increase of the Net Asset Value per Share above the annual performance of the Index MSCI Mexico of the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND (formerly LARRAINVIAL ASSET MANAGEMENT SICAV - 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 and L and UL Shares reserved for financial 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")

The TER is calculated for the last 6 months preceding the date of the semi-annual report.

If a performance-related fee is foreseen and has been calculated, the TER is presented excluding this fee.

Share Classes by Sub-Fund	**Total Expense Ratio (TER) (in %) without broker fees and without performance fee**	**Total Expense Ratio (TER) (in %) with broker fees and without performance fee**
LARRAINVIAL ASSET MANAGEMENT SICAV - SMALL & MID CAP LATIN AMERICAN EQUITY FUND		
Class A Share	1.50	1.74
Class F Share	1.46	1.73
Class I Share	1.03	1.27
Class L Share	0.53	0.74
LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN EQUITY FUND (formerly LARRAINVIAL ASSET MANAGEMENT SICAV - MEXICAN EQUITY FUND)		
Class A Share	1.30	1.34
Class F Share	1.12	1.17
Class I Share	0.78	0.83
Class L Share	0.24	0.27
LARRAINVIAL ASSET MANAGEMENT SICAV - LATIN AMERICAN HIGH YIELD BOND FUND		
Class A Share	1.25	1.26
Class F Share	1.06	1.07
Class I Share	0.73	0.74
Class L Share	0.21	0.22

Share Classes by Sub-Fund	Total Expense Ratio (TER) (in %) without broker fees and without performance fee	Total Expense Ratio (TER) (in %) with broker fees and without performance fee
LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND (since 21st January 2015)		
Class A Share	*	*
Class UA Share	1.36**	1.48**
Class UF Share	1.30**	1.42**
Class UL Share	0.75**	0.88**

Notes:

*For the Class A Share (launched on 21st June 2015) concerning the Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND (since 21st January 2015), the calculation of the TER covers a period of less than three months, consequently, it is considered unrepresentative and is therefore not presented in the semi-annual report as at 30th June 2015.

**See paragraph 2 of the *Note 2 - Management and investment management fees.*

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 - Futures contracts

As at 30th June 2015, the below Sub-Fund is committed in the following futures contracts with BANQUE DE LUXEMBOURG S.A.:

LARRAINVIAL ASSET MANAGEMENT SICAV-LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND

Number of contracts	Denomination	Currency	Exposure (in MXN)	Unrealised result (in MXN)
-5	EUR FUT 09/15 CME	USD	-10,946,824.92	-22,568.75
30	MXN FUT 09/15 CME	USD	14,900,084.89	-269,647.50
				-292,216.25

Note 10 - Significant events

By Circular Resolution as of 7th January 2015, the Board of the Directors resolves to appoint LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. as Investment Manager of the new Sub-Fund LARRAINVIAL ASSET MANAGEMENT SICAV - LARRAINVIAL FALCOM MEXICAN FIXED INCOME FUND (since 21st January 2015) and appoint ADMINISTRADORA FALCOM S.A. (brand name FALCOM CAPITAL), to act as Investment Advisor.

By Circular Resolution as of 27th May 2015, the Board of the Directors resolves to deregister the SICAV for the public sale and marketing in Ireland and ratifies the cancellation of the respective contract signed with Société Générale, Dublin Branch. This deregistration has become effective on 8th May 2015.

By Circular Resolution as of 27th May 2015, the Board of the Directors resolves to deregister the SICAV for the public sale and marketing in Germany and ratifies the cancellation of the respective contract signed with MARCARD, STEIN & CO AG, Hambourg. This deregistration has become effective on 13th May 2015.

Note 11 - Subsequent events

By Circular Resolution as of 2nd March 2015, BNP Paribas Securities Services Luxembourg Branch ("BNP") is appointed as depositary and paying agent of the SICAV in replacement of BANQUE DE LUXEMBOURG, Lemanik Asset Management S.A. is appointed as management company of the SICAV in replacement of CONVENTUM ASSET MANAGEMENT and as domiciliary agent in replacement of BANQUE DE LUXEMBOURG, BNP is appointed, in agreement with Lemanik, as central administration, registrar and transfer agent of the SICAV, LARRAINVIAL ASSET MANAGEMENT ADMINISTRADORA GENERAL DE FONDOS S.A. is appointed, in agreement with Lemanik, as investment manager of the SICAV with effective date as at 1st July 2015.

As a consequence, with effective date as at 1st July 2015, the Registered Office of the SICAV is located at 106, route d'Arlon, L-8210 Mamer. The prospectus and Articles of Incorporation of the SICAV have been amended in July 2015 to reflect the above changes.