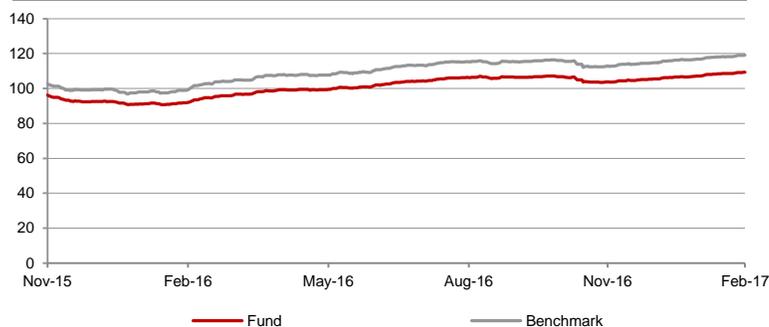


LarrainVial Asset Management SICAV LATIN AMERICAN CORPORATE DEBT FUND

February 28, 2017

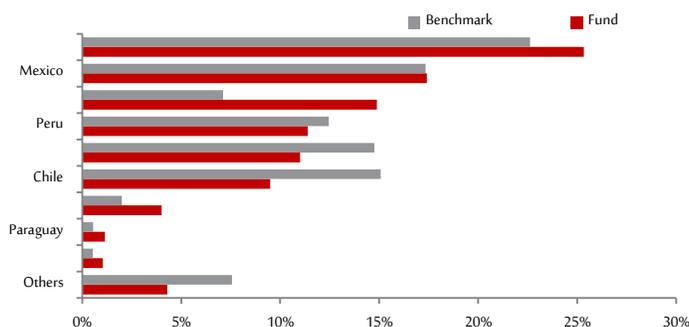
LarrainVial
ASSET MANAGEMENT

PERFORMANCE (1)

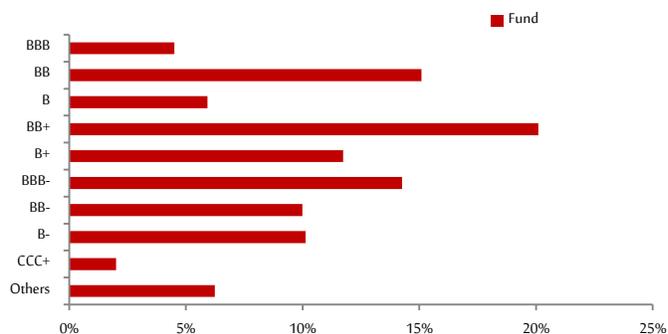


| Performance | 1 Month | 3 Months | 6 Months | 1 Year | YTD |
|-------------|---------|----------|----------|--------|-------|
| Fund | 1,82% | 5,29% | 2,88% | 18,86% | 3,62% |
| Benchmark | 1,80% | 5,48% | 3,22% | 19,94% | 3,76% |

GEOGRAPHICAL BREAKDOWN (2)



CREDIT QUALITY BREAKDOWN (2)



TOP 10 HOLDINGS (2)

| Issuer | % Portfolio |
|--------------------------|-------------|
| PETROBRAS GLOBAL FINANCE | 3,24% |
| ECOPETROL SA | 2,53% |
| REPUBLIC OF ARGENTINA | 2,45% |
| VALE OVERSEAS LIMITED | 2,29% |
| COSAN LUXEMBOURG SA | 2,03% |
| YPF SOCIEDAD ANONIMA | 1,92% |
| BANCO DE BOGOTA SA | 1,81% |
| BANCO DE CREDITO DEL PER | 1,63% |
| CREDITO REAL SAB DE CV | 1,62% |
| BBVA BANCOMER SA TEXAS | 1,60% |

RISK (3)



FUND DETAILS (4)

The Latin American High Yield Bond Fund aims to maximize medium-term total investment return, consisting of a combination of interest income, capital appreciation and currency gains. The fund primarily invests in fixed debt securities as well as debt obligations of issuers based in Latin America or those that conduct the main part of their business activity within Latin America (including the Caribbean).

FUND DETAILS

| | |
|---------------------------|--|
| Fund Launch Date | November 28, 2012 |
| Fund Managers | Felipe Rojas |
| Legal Form | Sub-fund of a Luxembourg SICAV |
| Asset Management Location | Santiago, Chile |
| Base Currency | USD |
| Benchmark | 50% CEMBI Broad Diversified LatinAmerica + 50% JPMorgan High Yield LatAm |
| NAV Price | US\$ 109,23 |
| ISIN | LU0648315694 |
| Bloomberg | LLAHJYFU LX Equity |
| Bloomberg Benchmark | JBCDLA Index, CSIYLTAM Index |
| Fund Size | US\$ 97,71 Million |
| Number of Holdings | 162 |
| Dividends | Reinvested |
| Minimum Investment Amount | US\$ / € 300.000 |
| Settlement | Valuation date + 3 days |
| Dealing Frequency | Daily basis |
| Management Fee | Up to 1.60% p .a. |
| Subscription | Up to 5.00% of the subscription amount |
| Share Class | High Net Worth Investors (F) |

DEALING & PRICES

FUND STATISTICS (5)

| | | | | | | |
|------------------------|----------|------------|----------|------------|--------|------------|
| Duration | 4,50 | | | | | |
| Yield to Maturity | 5,99% | | | | | |
| Average Rating | BB- | | | | | |
| | 3 Months | | 6 Months | | 1 Year | |
| | Fund | Bench mark | Fund | Bench mark | Fund | Bench mark |
| Tracking Error ex post | 1,0% | -- | 1,3% | -- | 1,5% | -- |
| VAR (95%) | 0,0% | 0,1% | 0,2% | 0,2% | 0,2% | 0,2% |
| Volatility | 1,8% | 2,3% | 3,2% | 3,9% | 3,1% | 3,9% |
| Sharpe Ratio | 12,46 | 10,22 | 1,83 | 1,73 | 5,56 | 4,61 |
| Information Ratio | -1,21 | -- | -0,71 | -- | -0,54 | -- |

(1) The performance graph displays data of the LarrainVial Asset Management SICAV - Latin American High Yield Bond Fund (base 100). Source of the benchmark data (45% CEMBI Broad Diversified LatinAmerica + 55% JPMorgan High Yield LatAm): Bloomberg. The graphs of the breakdowns display data of the fund's assets and are based on Bloomberg methodology (base 100). (2) Percentage of total assets. Positioning as at September 30, 2016. (3) Risk level calculated according to the "Committee of European Securities Regulator" methodology based on the historical volatility of the fund. (4) A detailed description of the objective and investment policies of the fund can be found in the current offering prospectus and the Key Investor Information Document (KIID). (5) The statistics are expressed in annualized terms, with the exception of VaR (daily). This document has been prepared for general information and does not constitute a recommendation or financial advice and cannot be relied on as such. This is not an offer or a solicitation to buy shares in LarrainVial asset Management SICAV - Latin American High Yield Bond Fund ("the Fund"). Shares of the Fund may not be sold to citizens or residents of the United States or in any other state or jurisdiction where it would be unlawful to offer, solicit an offer or sell the shares. Before investing, please read the prospectus of LarrainVial Asset Management SICAV, including with respect to the investment objectives of the Fund, and consult your financial professional. No representation or warranty can be given with respect to the accuracy or completeness of the information herein.