

**LARRAINVIAL ASSET MANAGEMENT SICAV**  
**(the “Company”)**

*Société d’Investissement à Capital Variable*  
Registered office: 106 route d’Arlon, L-8210 Mamer  
R.C.S. Luxembourg B 162.041

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**NOTICE TO THE SHAREHOLDERS**

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Luxembourg, June 20<sup>th</sup>, 2018

Dear Shareholder,

We are writing to inform you as a shareholder of the Company (“**Shareholder**”) of the following amendments which have been decided by the Company’s board of directors (the “**Board**”).

*For the avoidance of doubt, capitalised terms used in this Notice shall bear the same meaning as set out in the current prospectus.*

You are hereby informed that the Board has resolved to make the following changes:

**To the attention of all Shareholders of the Company:**

**I) Update of section ‘Data protection’ of the Prospectus in compliance with the GDPR**

The Board resolved to update the whole section ‘Data protection’ of the Prospectus in order to comply with the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (GDPR).

In accordance with the applicable Luxembourg data protection law and, as of 25 May 2018, the GDPR, the Company acting as data controller (the “Data Controller”) collects stores and processes, by electronic or other means, the data supplied by the Shareholder at the time of his/her/its investment for the purpose of fulfilling the services required by the Shareholder and complying with its legal obligations.

The data processed includes the name, contact details (including postal and/or e-mail address), identity card or passport number, banking details and the invested amount of the Shareholder (or, if the Shareholder is a legal person, of its contact person(s) and/or beneficial owner(s)) (the “Personal Data”).

The Shareholder may, at his/her/its discretion, refuse to communicate the Personal Data to the Data Controller. In this event however the performance of the subscription in the Company may be impaired.

Personal Data supplied by the Shareholder is processed in order to enter into and execute the subscription in the Company, for the legitimate interests of the Data Controller and to comply with the legal obligations imposed on the Data Controller. In particular, the Personal Data supplied by the Shareholder is processed for the purposes of (i) subscribing in the Company, (ii) maintaining the Shares register; (iii) processing investments and withdrawals of and payments of dividends to the Shareholder; (iv) account administration, (v) opening, closing and blocking of accounts in the name of the Shareholders (vi) sending legal information or notices to the Shareholders, and (vii) complying with applicable anti-money laundering rules and other legal obligations, such as maintaining controls in respect of CRS/FATCA obligations. Personal Data is not used for marketing purposes.

The Personal Data may also be processed by the Data Controller's data recipients (the "Recipients") which, in the context of the above mentioned purposes, refer to the management company, the domiciliary agent, the depositary, the central administration, the authorised independent auditor and the legal advisors of the Company. The Recipients may, under their own responsibility, disclose the Personal Data to their agents and/or delegates (the "Sub-Recipients"), which shall process the Personal Data for the sole purposes of assisting the Recipients in providing their services to the Data Controller and/or assisting the Recipients in fulfilling their own legal obligations. All the Recipients and Sub-Recipients are located in the European Union. Recipients and Sub-Recipients may, as the case may be, process the Personal Data as data processors (when processing the Personal Data upon instructions of the data Controller), or as distinct data controllers (when processing the Personal Data for their own purposes, namely fulfilling their own legal obligations). The Personal Data may also be transferred to third-parties such as governmental or regulatory agencies, including tax authorities, in accordance with applicable laws and regulations. In particular, Personal Data may be disclosed to the Luxembourg tax authorities which in turn may, acting as data controller, disclose the same to foreign tax.

In accordance with the conditions laid down by the Data Protection Law, the Shareholder has the right to:

- access his/her/its Personal Data;
- correct his/her/its Personal Data where it is inaccurate or incomplete;
- object to the processing of his/her/its Personal Data;
- ask for erasure of his/her/its Personal Data;
- ask for Personal Data portability.

The Shareholder may exercise the above rights by writing to the Data Controller at the following address: 106, route d'Arlon, L-8210, Mamer, Grand-Duchy of Luxembourg.

The Shareholder also has the right to lodge a complaint with the National Commission for Data Protection ("CNPD") at the following address: 1, Avenue du Rock'n'Roll, L-4361 Esch-sur-Alzette, Grand Duchy of Luxembourg.

Personal Data shall not be retained for periods longer than those required for the purpose of their processing subject to any limitation periods imposed by law

## **II) Clarification of the investment proportion of the Compartments in UCITS and UCIs**

The Board resolved to amend the section relating to the 'Investment Restrictions' in the Prospectus to clarify that, unless otherwise specified in the relevant fact sheets of the Prospectus, the Compartments will not invest more than 10% of their assets in UCITS and UCIs.

## **III) Insertion of disclosures in compliance with the Benchmarks Regulation**

The Board resolved to amend the section relating to the performance fee in the relevant compartments of the Company (the "**Compartments**") to include additional disclosures in the prospectus of the Company (the "**Prospectus**") as required by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"). Those additional disclosures include (i) references to the adopted written plan setting out actions in the event that the relevant benchmarks materially change or cease to be provided and (ii) references to the status of the benchmark administrators who are listed on the register referred to in article 36 of the Benchmark Regulation.

## **IV) Clarification of the description of share classes "I" "EI" and "UI",**

The Board resolved, for clarification purposes and compliance with Directive 2014/65/EU of 15 May 2014 (MiFID II) to clarify the definition of the share classes “I”, “EI” and “UI” in the general part of the Prospectus so as to specify that such share class are only offered (i) through financial intermediaries which according to either regulatory requirements (e.g. in the European Union, financial intermediaries providing discretionary portfolio management or investment advice on an independent basis) or separate fee arrangements with their clients, are not allowed to keep trail commissions, and / or (ii) to institutional investors investing on their own behalf.

**V) Insertion of disclosure regarding research costs in the section ‘Management Company’ of the Prospectus**

The Board resolves to amend the wording of the section ‘Management Company’ of the Prospectus to comply with the requirements of MiFID II and add a wording to clarify the existing practice according to which research costs may be charged to the relevant compartment without entailing any increase of fees borne by the Compartments.

**To the attention of the Shareholders of Larrainvial Asset Management SICAV – Small & Mid Cap Latin American Equity Fund and Larrainvial Asset Management SICAV – Latin American Equity Fund:**

**VI) Clarification of the conditions under which the investment manager can receive a performance fee**

The Board resolves to clarify the conditions under which the investment manager can receive a performance fee so that the wording in paragraph ‘Performance fee’ under “Expenses borne by the Compartment” in the fact sheets of the compartments provides that (i) the investment manager will only receive a performance fee if there are no under-performances in the previous 5 years (or since the current investment policy has been adopted if this is less than 5 years) that have not been compensated by over-performance; (ii) to assess whether the performance of the compartment is above the performance of the benchmark, the investment manager must take into account the last five calendar years (or the date of the adoption of the current investment policy); and (iii) in any case, the investment manager may not receive more than 1% per year of the average net assets of the relevant share classes.

All amendments will be effective as of the new version of the Prospectus dated June 2018.

If you have any questions or would like any further information please contact the Company at its registered office.

Yours sincerely,

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For and on behalf of the Board