

**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

NOTICE TO THE SHAREHOLDERS

To the Shareholders of Larrainvial Asset Management SICAV – Mexican Equity Fund (the "Compartment")

Luxembourg, December 4th 2017

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:

I) Change of name and investment policy of Larrainvial Asset Management SICAV – Mexican Equity Fund

The Board has resolved to change the Compartment's name from "Larrainvial Asset Management SICAV – Mexican Equity Fund" to "Larrainvial Asset Management SICAV – Latin American Equity Fund".

The Board has further resolved to amend the investment objective and policy of the Compartment in order to allow investment exposure to other Latin American equity markets where the Board considers there will be better expectations in terms of risk and return in the medium term, and therefore to attract more investors. The paragraphs "Compartment objective" and "Investment policy" under sub-section "Larrainvial Asset Management SICAV - Fact sheets of the compartments" in section 18 "Information to Shareholders" of the prospectus of the Company (the "Prospectus"), will be amended as follows:

<i>Current Prospectus</i>	<i>New Prospectus</i>
<p>Compartment objective</p> <p>The Investment Objective is to provide Investors with an alternative for medium-term capital appreciation by investing primarily in Mexican equity securities diversified by economic sector.</p>	<p>Compartment objective</p> <p>The Investment Objective is to provide Investors with an alternative for medium-term capital appreciation by investing in Latin American equity securities diversified both by geography and economic sector.</p>
<p>Investment policy</p> <p>The Compartment will maintain a minimum of 70% of the assets in equity and equity linked securities of companies that are incorporated in Mexico or conduct the main part of their economic activity within Mexico. The exposure of the Compartment will be manifested by holding instruments such as stocks, depository receipts, ETF, UCITS and other UCIs, convertible securities, equity linked notes and derivatives for hedging purposes only. Cash equivalents and fixed income may be held in the portfolio on a short term basis.</p>	<p>Investment policy</p> <p>The Compartment will maintain a minimum of 70% of the assets in equity and equity linked securities of companies that are incorporated in Latin America or conduct the main part of their economic activity within the region. The exposure of the Compartment will be manifested by holding instruments such as stocks, depository receipts, convertible securities, equity linked notes and derivatives for hedging purposes only. Cash equivalents and fixed income may be held in the portfolio on a short term basis.</p> <p>The acquisition of warrants and other rights attached to the financial instruments here above mentioned in the previous paragraph is authorized.</p>

<p>The acquisition of warrants and other rights attached to the financial instruments here above mentioned in the first and second paragraphs is authorized.</p> <p>Loans and short-selling are not allowed. The first five holdings should not represent more than 40% of the portfolio.</p>	<p>Loans and short-selling are not allowed. The first five holdings should not represent more than 40% of the portfolio</p>
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Furthermore, the performance fee will be calculated with reference to the "MSCI EM 10/40 LATIN AMERICA" benchmark instead of the "MSCI Mexico" in order to take into account the change of investment objective and policy.

Any Shareholder of Larraínvial Asset Management SICAV – Latin American Equity Fund who does not agree with the above change to the investment objective and policy may redeem its shares in the Company, free of charge, during a period of 1 month starting from the date of this notice.

These amendments will be effective as of January 4th 2018 and will be reflected in a new version of the Prospectus and the KIIDs dated December 2017.

II) Change of cut-off time and trade date for all compartments of the Company

The Board has resolved to settle subscription, redemption and conversion orders by calculating the net asset value on the same day as the day of reception for all the compartments of the Company and as a consequence changes the cut-off time from 5:00pm to 3.00pm.

Any Shareholder who does not agree with the above change to the cut-off time and trade date may redeem its shares in the Company, free of charge, during a period of 1 month starting from the date of this notice.

This amendment will be effective as of January 4th 2018 and will be reflected in a new version of the Prospectus dated December 2017.

III) Clarification of the payment of subscription, redemption and conversion monies for all compartments of the Company

The Board has resolved to clarify the period of payment of redemption proceeds so that the Company reserves the right to extend it up to eight business days following the valuation day, such extension taking into account the Shareholders' interest, as shall be necessary to repatriate proceeds of the sale of investments in the event of constraints in the markets in which a substantial part of the assets of the compartment are invested or in exceptional circumstances where the liquidity of a compartment is not sufficient to meet the redemption requests.

This amendment will be effective as of January 4th 2018 and will be reflected in a new version of the Prospectus dated December 2017.

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

Yours sincerely,

For and on behalf of the Board of Directors