

# Annual Report 2015

**Investment Company under Luxembourg Law (SICAV)**

**R.C.S. Luxembourg N° B 196 998**

**Annual report for the period from 30 April 2015 (date of incorporation) until 31 December 2015**

MONEDA LUXEMBOURG SICAV

No subscription can be received on the basis of this annual report. Subscriptions are only valid if made on the basis of the current prospectus supplemented by the latest annual report, the latest Key Investor Information Document (KIID) and the most recent semi-annual report, if published thereafter.



# Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015

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## **Sales restrictions**

Shares of this Company may not be offered, sold or distributed within the United States of America.

# Management and Administration

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MONEDA LUXEMBOURG SICAV

## Registered Office

106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Board of Directors

### Chairman

*Juan Luis Rivera*  
Moneda USA Inc.  
444, Madison Avenue  
New York NY 10022, USA

### Directors

*Hervé Coussement*  
Head of Business Development  
Lemanik Asset Management S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

*Antonio Gil Nievas*  
MONEDA S.A. ADMINISTRADORA  
GENERAL DE FONDOS.  
Isidora Goyenechea 3621, Floor 8  
Las Condes, Santiago, Chile

## Management Company

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Custodian Bank and Paying Agent

UBS (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Domiciliary Agent

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Administrative Agent and Registrar Agent

UBS Fund Services (Luxembourg) S.A.  
33A, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

## Investment Manager

MONEDA S.A. ADMINISTRADORA  
GENERAL DE FONDOS.  
Isidora Goyenechea 3621, Floor 8  
Las Condes, Santiago, Chile

## Global Distributor

LEMANIK ASSET MANAGEMENT S.A.  
106, route d'Arlon, L-8210 Mamer  
Grand Duchy of Luxembourg

## Auditor of the Company

KPMG Luxembourg, Société coopérative  
39, Avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

The sales prospectus, the latest KIIDs, management regulations, the latest available annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

MONEDA LUXEMBOURG SICAV (the "Company") was incorporated in Luxembourg for an unlimited period on 30 April 2015. The Company is an investment company with variable share capital consisting of various subfunds, each relating to a portfolio of specific assets made up of transferable securities and money market instruments within the meaning of the law of 17 December 2010, ("the law") on undertakings for collective investment as amended and the Grand-ducal regulation of 8th February 2008 ("Transferable Securities" and "Money Market Instruments" respectively) as well as other eligible assets in compliance with article 41 of the law denominated in various currencies. The Company has segregated liability between its subfunds and accordingly any liability incurred on behalf of or attributable to any sub fund shall be discharged solely out of the assets of that subfund. The characteristics and investment policies of each subfund are defined in Appendix IV of the sales prospectus.

The capital of the Company is divided into several subfunds each of which may offer several Classes of Shares.

The Company may create new subfunds. In such an event, the Prospectus will be amended accordingly and will contain detailed information on the new subfunds in its subfunds' data sheets under Appendix IV. The actual launch of any new subfund or Class of Shares within a subfund mentioned in the Prospectus and in the Key Investor Information will be decided by the Board of Directors. More particularly, the Board of Directors will determine the initial subscription price and subscription period/day, as well as the payment date of those initial subscriptions.

The Company has been registered in the Luxembourg commercial register under number B 196 998.

Lemanik Asset Management S.A. (the "Management Company"), is appointed as management company, global distributor and domiciliary agent pursuant to the agreement signed on 30 April 2015 between the Company and the Management Company.

As per 31 December 2015, the following subfunds are active:

<b>MONEDA LUXEMBOURG SICAV</b>	<b>Currency of the subfund</b>
- LATIN AMERICA CORPORATE CREDIT	USD
- LATIN AMERICA EQUITIES FUND	USD

The following types of shares are available: Class A, Class I and Class C. All of them are capitalization classes. As at 31 December 2015, only Class A shares have been launched.

The Company's capital is at all times equal to the sum of the values of the net assets of its subfunds and represented by shares of non-par-value.

The financial year of the Company ends the last day of December.

The annual general meeting of shareholders will be held in Luxembourg, at the registered office of the Company or at any other place in the municipality of the registered office of the Company which will be specified in the convening notice to the meeting, on the second Tuesday of May. If this day is not a Bank Business Day, the annual general meeting will be held on the next following Bank Business Day.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The latest available annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the custodian bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in the report are historical and not necessarily indicative of future performance.

# Report of the Investment Manager

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

## **MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT**

Emerging Markets faced a challenging 2015. In particular, LatAm experienced high volatility due to the uncertainty caused by US Fed hike, oil price slide and China's economic slowdown. In fact, oil oversupply and weaker demand from China caused commodity prices to suffer a sharp decline, resulting in weaker local currencies and economies in the region. Furthermore, Brazilian business and consumer confidence took a hit from political corruption scandals and deepened the country's already-depressed economic activity.

Nevertheless, during 2015, corporate Latin American market bond issuance totaled USD 46.7 mm, from which 70% was IG and 30% HY, representing a decrease of 56% compared to a record high USD 105.7 mm issuance in 2014. IG first time issuers included Canal de Panamá, Jose Cuervo and Lima Metro Line.

As a result, total corporate bond stock reached USD 540 mm, higher than USD 532 mm and USD 443 mm in 2014 and 2013 respectively. Current composition of the universe is 51% IG and 49% HY. As of 2015, Latin American IG stock represents 16% of Emerging Markets' USD 1.692 mm, which is still below US IG's USD 5.500 mm.

Even though 2015 was marked by the continuing weakness of Latin American economies, IG companies' indebtedness and interest expenses coverage improved to 2.6x and 6.9x respectively, as a consequence of the reclassification of several fallen angels to High Yield.

In 2015, 230 issuers were downgraded, causing the CEMBI Broad Latin America average rating to fall into HY. After the Brazilian sovereign debt downgrade, 13 financial services companies were downgraded as well, including Banco Bradesco SA, Banco do Brasil SA, Itau Unibanco SA and BTG Pactual. In the corporate segment the most notorious case was Petrobras.

The return of the Latin American debt market measured by the CEMBI Broad Latin America index was -8.8%. In relation to the main sub-indexes by country, Argentina and Chile led 2015 returns, posting 5.2% and 1.0%, respectively. In the low end, México, Colombia and Brazil returned -2.3%, -12.3% y -15.1% respectively.

CEMBI Broad Latin America spread widened +226bps, explained by +271bps widening in the HY segment and +87bps in the IG segment. CEMBI Broad Latin America Investment Grade and CEMBI Broad Latin America High Yield, returned -8.6% and -10.4%, respectively.

Moneda Latin American Corporate Credit Fund started in 27 October 2015 and as of 31 December 2015, it had posted a return of -5.5%. As of the end of December 2015, its five largest holdings were Braskem, Globo, Globo Bank, Sigma and Empresa Energía Bogotá.

## **MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND**

2015 was marked by the continuing weakness of Latin American markets. In particular, asset-heavy sectors, cyclical industries, and commodity producers (often the same companies) have performed very poorly. Excess supply relative to weakening demand from large consumers of commodities have pushed down clearing prices and thus the profitability of the related sectors. These are particularly important export industries for some LatAm economies and the effect has been negative for the local currencies as well. Concurrently, market fears of rising interest rates in the US have further pressured the FX. The combined negative effects on the local stock markets were particularly acute during the fourth quarter.

Into this environment, the fund was launched in late October 2015, and thus experienced just over two months of exposure before the close of the year. During this time, the fund NAV fell -9%, vs. -10% for the benchmark. As of the end of December 2015, the five largest holdings were Itau Unibanco, America Movil, FEMSA, Ambev and Mercado Libre. Cash represented less than 1% of the NAV.

The fund is, and we would expect it to continue to be, less exposed to commodity-producing names and asset-heavy industries because of the inferior ability of those businesses to generate value for their shareholders. Instead, we aim to own businesses that have competitive advantages in their particular niches, can exploit them to generate economic value, are incentivized to return that value to shareholders, and which are priced attractively for that privilege.

These businesses tend to compete more locally and operate denominated in the local currency, and thus their values measured in dollars are not immune to currency fluctuations. However, we expect that over the mid and long term, the shares of these businesses will generate significantly higher returns for our clients than the market as a whole.

We believe our large analyst team, proprietary research, established process and behavioral discipline are the tools that give us a competitive advantage in protecting and compounding your capital over the long term, and we constantly strive to improve these tools and the advantage they confer.

We thank you for your continued trust.

# Report of the Réviseur d'Entreprises agréé

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

To the Shareholders of

**MONEDA LUXEMBOURG SICAV**  
**106, route d'Arlon,**  
**L-8210 Mamer**  
**Grand Duchy of Luxembourg**

We have audited the accompanying financial statements of MONEDA LUXEMBOURG SICAV and each of its subfunds which comprise the statement of net assets and the statement of investments in securities and other net assets as at 31 December 2015, the statement of operations and the statement of changes in net assets for the period from 30 April 2015 (date of incorporation) until 31 December 2015, and a summary of significant accounting policies and other explanatory information.

## *Board of Directors of the SICAV responsibility 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 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.

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 MONEDA LUXEMBOURG SICAV and each of its subfunds as of 31 December 2015, and of the results of their operations and changes in their net assets for the period from 30 April 2015 (date of incorporation) until 31 December 2015 in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### *Other matters*

Supplementary information included in the 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, 27 April 2016

KPMG Luxembourg, Société coopérative  
Cabinet de révision agréé



Chrystelle Veeckmans  
Partner

# MONEDA LUXEMBOURG SICAV

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

## Combined Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	6 192 024.03
Investments in securities, unrealized appreciation (depreciation)	-421 334.08
Total investments in securities (Note 1)	5 770 689.95
Cash at banks, deposits on demand and deposit accounts	1 140 565.87
Interest receivable on securities	53 613.50
Receivable on dividends	5 422.69
Formation expenses, net (Note 2)	62 446.60
<b>Total Assets</b>	<b>7 032 738.61</b>
<b>Liabilities</b>	
Provisions for investment management fees (Note 2)	-7 667.04
Provisions for management company fees (Note 2)	-407.14
Provisions for formation expenses (Note 2)	-43 060.92
Provisions for administration fees (Note 2)	-1 852.14
Provisions for custodian bank fees (Note 2)	-1 852.14
Provisions for taxe d'abonnement (Note 3)	-173.32
Provisions for audit fees, legal and economic advice (Note 2)	-26 071.20
Provisions for other commissions and fees (Note 2)	-18 658.46
Total provisions	-99 742.36
<b>Total Liabilities</b>	<b>-99 742.36</b>
<b>Net assets at the end of the period</b>	<b>6 932 996.25</b>

## Combined Statement of Operations

	USD
<b>Income</b>	<b>30.4.2015-31.12.2015</b>
Interest on liquid assets	10.84
Interest on securities	29 207.47
Dividends	11 351.61
<b>Total income</b>	<b>40 569.92</b>
<b>Expenses</b>	
Investment management fees (Note 2)	-15 469.92
Management company fees (Note 2)	-817.13
Administration fees (Note 2)	-3 916.08
Custodian bank fees (Note 2)	-3 916.08
Taxe d'abonnement (Note 3)	-173.32
Authorities and domiciliation fees (Note 2)	-7 867.37
Audit fees, legal and economic advice (Note 2)	-25 986.74
Amortization of formation expenses (Note 2)	-2 332.74
Other commissions and fees (Note 2)	-13 897.37
Interest on cash and bank overdraft	-0.54
<b>Total expenses</b>	<b>-74 377.29</b>
<b>Net income (loss) on investments</b>	<b>-33 807.37</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 807.26
Realized gain (loss) on foreign exchange	10 148.47
<b>Total realized gain (loss)</b>	<b>11 955.73</b>
<b>Net realized gain (loss) of the period</b>	<b>-21 851.64</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-421 334.08
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-421 334.08</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-443 185.72</b>

# MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual Report for the period from 30 April 2015  
(date of incorporation) until 31 December 2015

## Most important figures

Date	ISIN	31.12.2015
Net assets in USD		5 115 363.76
<b>Class A<sup>1</sup></b>	<b>LU1224038742</b>	
Shares outstanding		54 276.1870
Net asset value per share in USD <sup>2</sup>		94.25

<sup>1</sup> First NAV: 27.10.2015

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Mexico	18.00
Chile	17.38
Brazil	13.69
United States	9.13
Colombia	7.93
Cayman Islands	6.45
Panama	4.84
<b>Total</b>	<b>77.42</b>

Economic Breakdown as a % of net assets	
Telecommunications	13.34
Finance & holding companies	12.25
Food & soft drinks	11.24
Banks & credit institutions	10.73
Energy & water supply	4.01
Miscellaneous unclassified companies	3.92
Retail trade, department stores	3.88
Electrical devices & components	3.60
Agriculture & fishery	3.59
Chemicals	3.36
Non-ferrous metals	3.33
Forestry, paper & pulp products	2.88
Precious metals & stones	1.29
<b>Total</b>	<b>77.42</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	4 208 545.93
Investments in securities, unrealized appreciation (depreciation)	-248 276.15
Total investments in securities (Note 1)	3 960 269.78
Cash at banks, deposits on demand and deposit accounts	1 123 554.68
Interest receivable on securities	53 613.50
Formation expenses, net (Note 2)	31 223.30
<b>Total Assets</b>	<b>5 168 661.26</b>
<b>Liabilities</b>	
Provisions for investment management fees (Note 2)	-5 288.15
Provisions for management company fees (Note 2)	-296.12
Provisions for formation expenses (Note 2)	-21 530.46
Provisions for administration fees (Note 2)	-926.07
Provisions for custodian bank fees (Note 2)	-926.07
Provisions for taxe d'abonnement (Note 3)	-127.88
Provisions for audit fees, legal and economic advice (Note 2)	-13 035.60
Provisions for other commissions and fees (Note 2)	-11 167.15
Total provisions	-53 297.50
<b>Total Liabilities</b>	<b>-53 297.50</b>
<b>Net assets at the end of the period</b>	<b>5 115 363.76</b>

## Statement of Operations

	USD
<b>Income</b>	<b>30.4.2015-31.12.2015</b>
Interest on liquid assets	8.51
Interest on securities	29 207.47
<b>Total income</b>	<b>29 215.98</b>
<b>Expenses</b>	
Investment management fees (Note 2)	-10 201.28
Management company fees (Note 2)	-571.26
Administration fees (Note 2)	-1 958.04
Custodian bank fees (Note 2)	-1 958.04
Taxe d'abonnement (Note 3)	-127.88
Authorities and domiciliation fees (Note 2)	-5 387.09
Audit fees, legal and economic advice (Note 2)	-12 993.37
Amortization of formation expenses (Note 2)	-1 166.37
Other commissions and fees (Note 2)	-7 375.82
<b>Total expenses</b>	<b>-41 739.15</b>
<b>Net income (loss) on investments</b>	<b>-12 523.17</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-27.59
Realized gain (loss) on foreign exchange	8.70
<b>Total realized gain (loss)</b>	<b>-18.89</b>
<b>Net realized gain (loss) of the period</b>	<b>-12 542.06</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-248 276.15
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-248 276.15</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-260 818.21</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>30.4.2015-31.12.2015</b>
Net assets at the beginning of the period	0.00
Subscriptions	5 376 181.97
Total net subscriptions (redemptions)	5 376 181.97
Net income (loss) on investments	-12 523.17
Total realized gain (loss) (Note 1)	-18.89
Total changes in unrealized appreciation (depreciation) (Note 1)	-248 276.15
Net increase (decrease) in net assets as a result of operations	-260 818.21
<b>Net assets at the end of the period</b>	<b>5 115 363.76</b>

## Changes in the Number of Shares outstanding

	<b>30.4.2015-31.12.2015</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	54 276.1870
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>54 276.1870</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BANCO DO BRASIL SA 3.87500% 12-10.10.22	200 000.00	152 000.00	2.97
USD BRASKEM AMERICA FINANCE CO-REG-S 7.12500% 11-22.07.41	400 000.00	297 000.00	5.81
USD BRF SA-REG-S 4.75000% 14-22.05.24	200 000.00	183 500.00	3.59
USD EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.12500% 11-10.11.21	200 000.00	205 000.00	4.01
USD EMPRESA ELECTRICA GUACOLDA SA-REG-S 4.56000% 15-30.04.25	200 000.00	184 250.00	3.60
USD EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	200 000.00	187 113.40	3.66
USD GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	200 000.00	203 500.00	3.98
USD GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22	150 000.00	154 248.00	3.01
USD SACI FALABELLA-REG-S 4.37500% 14-27.01.25	200 000.00	198 250.00	3.88
USD SIGMA ALIMENTOS-REG-S 6.87500% 09-16.12.19	200 000.00	217 000.00	4.24
USD SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.62500% 13-03.04.23	200 000.00	172 000.00	3.36
USD SOUTHERN COPPER CORP 6.75000% 10-16.04.40	200 000.00	170 186.00	3.33
USD VALE OVERSEAS LTD 6.87500% 06-21.11.36	200 000.00	139 808.00	2.73
<b>Total USD</b>		<b>2 463 855.40</b>	<b>48.17</b>
<b>Total Notes, fixed rate</b>		<b>2 463 855.40</b>	<b>48.17</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD GLOBAL BANK CORP-REG-S 5.12500% 14-30.10.19	250 000.00	247 500.00	4.84
<b>Total USD</b>		<b>247 500.00</b>	<b>4.84</b>
<b>Total Bonds, fixed rate</b>		<b>247 500.00</b>	<b>4.84</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>2 711 355.40</b>	<b>53.01</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	150 000.00	149 437.50	2.92
USD CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22	40 000.00	40 711.28	0.80
USD FIBRIA OVERSEAS FINANCE LTD 5.25000% 14-12.05.24	200 000.00	190 000.00	3.71
USD INVERSIONES CMPC SA-REG-S 6.12500% 09-05.11.19	100 000.00	106 867.00	2.09
USD SAMARCO MINERACAO SA-REG-S 5.37500% 14-26.09.24	200 000.00	66 000.00	1.29
USD TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	200 000.00	200 500.00	3.92
<b>Total USD</b>		<b>753 515.78</b>	<b>14.73</b>
<b>Total Notes, fixed rate</b>		<b>753 515.78</b>	<b>14.73</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	200 000.00	196 523.60	3.84
<b>Total USD</b>		<b>196 523.60</b>	<b>3.84</b>
<b>Total Bonds, fixed rate</b>		<b>196 523.60</b>	<b>3.84</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>950 039.38</b>	<b>18.57</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD GLOBO COMUNICACOES E PARTICIPACOES-REG-S STEP UP 12-11.05.22	300 000.00	298 875.00	5.84
<b>Total USD</b>		<b>298 875.00</b>	<b>5.84</b>
<b>Total Notes, fixed rate</b>		<b>298 875.00</b>	<b>5.84</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>298 875.00</b>	<b>5.84</b>
<b>Total investments in securities</b>		<b>3 960 269.78</b>	<b>77.42</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 123 554.68</b>	<b>21.96</b>
<b>Other assets and liabilities</b>		<b>31 539.30</b>	<b>0.62</b>
<b>Total net assets</b>		<b>5 115 363.76</b>	<b>100.00</b>

# MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual Report for the period from 30 April 2015  
(date of incorporation) until 31 December 2015

## Most important figures

Date	ISIN	31.12.2015
Net assets in USD		1 817 632.49
<b>Class A<sup>1</sup></b>	<b>LU1224039120</b>	
Shares outstanding		20 000.0000
Net asset value per share in USD <sup>2</sup>		90.88

<sup>1</sup> First NAV: 27.10.2015

<sup>2</sup> See note 1

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	45.60
Mexico	26.96
Chile	8.63
Argentina	7.37
Bermuda	4.16
United States	2.93
Spain	1.41
Colombia	1.31
Luxembourg	1.23
<b>Total</b>	<b>99.60</b>

Economic Breakdown as a % of net assets	
Banks & credit institutions	16.62
Tobacco & alcohol	12.85
Finance & holding companies	12.45
Telecommunications	8.85
Retail trade, department stores	7.58
Internet, software & IT services	7.46
Mining, coal & steel	6.60
Chemicals	5.39
Energy & water supply	4.51
Miscellaneous services	4.19
Insurance	3.60
Food & soft drinks	2.73
Vehicles	2.39
Real Estate	2.07
Investment funds	1.41
Pharmaceuticals, cosmetics & medical products	0.90
<b>Total</b>	<b>99.60</b>

## Statement of Net Assets

	USD
<b>Assets</b>	<b>31.12.2015</b>
Investments in securities, cost	1 983 478.10
Investments in securities, unrealized appreciation (depreciation)	-173 057.93
Total investments in securities (Note 1)	1 810 420.17
Cash at banks, deposits on demand and deposit accounts	17 011.19
Receivable on dividends	5 422.69
Formation expenses, net (Note 2)	31 223.30
<b>Total Assets</b>	<b>1 864 077.35</b>
<b>Liabilities</b>	
Provisions for investment management fees (Note 2)	-2 378.89
Provisions for management company fees (Note 2)	-111.02
Provisions for formation expenses (Note 2)	-21 530.46
Provisions for administration fees (Note 2)	-926.07
Provisions for custodian bank fees (Note 2)	-926.07
Provisions for taxe d'abonnement (Note 3)	-45.44
Provisions for audit fees, legal and economic advice (Note 2)	-13 035.60
Provisions for other commissions and fees (Note 2)	-7 491.31
Total provisions	-46 444.86
<b>Total Liabilities</b>	<b>-46 444.86</b>
<b>Net assets at the end of the period</b>	<b>1 817 632.49</b>

## Statement of Operations

	USD
<b>Income</b>	<b>30.4.2015-31.12.2015</b>
Interest on liquid assets	2.33
Dividends	11 351.61
<b>Total income</b>	<b>11 353.94</b>
<b>Expenses</b>	
Investment management fees (Note 2)	-5 268.64
Management company fees (Note 2)	-245.87
Administration fees (Note 2)	-1 958.04
Custodian bank fees (Note 2)	-1 958.04
Taxe d'abonnement (Note 3)	-45.44
Authorities and domiciliation fees (Note 2)	-2 480.28
Audit fees, legal and economic advice (Note 2)	-12 993.37
Amortization of formation expenses (Note 2)	-1 166.37
Other commissions and fees (Note 2)	-6 521.55
Interest on cash and bank overdraft	-0.54
<b>Total expenses</b>	<b>-32 638.14</b>
<b>Net income (loss) on investments</b>	<b>-21 284.20</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	1 834.85
Realized gain (loss) on foreign exchange	10 139.77
<b>Total realized gain (loss)</b>	<b>11 974.62</b>
<b>Net realized gain (loss) of the period</b>	<b>-9 309.58</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-173 057.93
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-173 057.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>-182 367.51</b>



## Statement of Changes in Net Assets

	<b>USD</b>
	<b>30.4.2015-31.12.2015</b>
Net assets at the beginning of the period	0.00
Subscriptions	2 000 000.00
Total net subscriptions (redemptions)	2 000 000.00
Net income (loss) on investments	-21 284.20
Total realized gain (loss) (Note 1)	11 974.62
Total changes in unrealized appreciation (depreciation) (Note 1)	-173 057.93
Net increase (decrease) in net assets as a result of operations	-182 367.51
<b>Net assets at the end of the period</b>	<b>1 817 632.49</b>

## Changes in the Number of Shares outstanding

	<b>30.4.2015-31.12.2015</b>
<b>Class</b>	<b>A</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	20 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>20 000.0000</b>

## Statement of Investments in Securities and other Net Assets as of 31 December 2015

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Argentina</b>			
USD MERCADOLIBRE INC COM STK USD0.001	674.00	77 065.16	4.24
<b>Total Argentina</b>		<b>77 065.16</b>	<b>4.24</b>
<b>Bermuda</b>			
USD CREDICORP COM USD5	777.00	75 617.64	4.16
<b>Total Bermuda</b>		<b>75 617.64</b>	<b>4.16</b>
<b>Brazil</b>			
BRL AMBEV SA COM NPV	25 821.00	116 500.44	6.41
BRL BB SEGURIDADE PART COM NPV	5 040.00	30 994.81	1.71
BRL CPFL ENERGIA SA COM NPV	3 627.00	13 916.68	0.77
BRL KROTON EDUCACIONAL COM NPV	22 514.00	54 232.78	2.98
BRL LINX SA COM NPV	3 217.00	36 022.27	1.98
BRL LOCALIZA RENT A CA COM NPV	6 933.00	43 494.99	2.39
BRL LOJAS RENNER SA COM NPV	5 338.00	23 072.30	1.27
BRL MULTIPLAN EMPREEND COM STK NPV	3 924.00	37 690.24	2.07
BRL ODONTOPREV SA COM NPV	9 131.00	21 810.54	1.20
BRL PORTO SEGURO SA COM NPV	1 733.00	12 611.20	0.70
BRL RAIJA DROGASIL SA COM NPV	1 812.00	16 250.18	0.90
BRL TOTVS SA COM NPV	2 875.00	22 549.45	1.24
BRL TRACTEBEL ENERGIA COM NPV	1 896.00	16 049.80	0.88
<b>Total Brazil</b>		<b>445 195.68</b>	<b>24.50</b>
<b>Chile</b>			
CLP BCO DE CHILE ORD NPV	441 879.00	45 011.05	2.47
CLP CENCOSUD SA COM NPV	10 998.00	21 961.86	1.21
CLP ENERSIS SA NPV	123 290.00	29 764.64	1.64
CLP S A C I FALABELLA COM NPV	1 702.00	10 847.07	0.60
<b>Total Chile</b>		<b>107 584.62</b>	<b>5.92</b>
<b>Mexico</b>			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	182 617.00	128 151.17	7.05
MXN FOMENTO ECONOMICO UNITS (REP 1'B' & 4'D' SHS)	12 505.00	117 026.55	6.44
MXN GENTERA SAB DE COM NPV	10 981.00	21 203.94	1.17
MXN GPO BIMBO SA DE CV SER'A' NPV	18 653.00	49 626.42	2.73
MXN GPO MEXICO SA SER'B' COM NPV	20 928.00	44 579.61	2.45
MXN GPO TELEVISA SAB CPO'S 25'A' 22'B' 35'D' 35'L'	4 644.00	25 366.87	1.39
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	13 533.00	30 167.10	1.66
MXN TELESITES SAB CV COM NPV SER 'L'	9 231.00	5 991.47	0.33
MXN WAL-MART DE MEXICO COM NPV	26 408.00	66 497.25	3.66
<b>Total Mexico</b>		<b>488 610.38</b>	<b>26.88</b>
<b>United States</b>			
USD FIRST CASH FINL SVCS INC COM	1 423.00	53 262.89	2.93
<b>Total United States</b>		<b>53 262.89</b>	<b>2.93</b>
<b>Total Bearer shares</b>		<b>1 247 336.37</b>	<b>68.63</b>
<b>Other shares</b>			
<b>Brazil</b>			
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	2 407.00	10 190.77	0.56
<b>Total Brazil</b>		<b>10 190.77</b>	<b>0.56</b>
<b>Total Other shares</b>		<b>10 190.77</b>	<b>0.56</b>
<b>Preference shares</b>			
<b>Brazil</b>			
BRL BCO BRADESCO SA PRF NPV	14 595.00	71 125.84	3.91
BRL CIA BRAS DE DISTRI PRF NPV	1 299.00	13 744.36	0.75
BRL ITAU UNIBANCO HOLDING SA PRF NPV	22 715.00	151 174.96	8.32
BRL LOJAS AMERICANAS S PRF NPV	4 813.00	23 601.19	1.30
BRL VALE SA PRF'A' NPV	20 398.00	52 847.90	2.91
<b>Total Brazil</b>		<b>312 494.25</b>	<b>17.19</b>
<b>Colombia</b>			
COP BANCO DAVIVIENDA S PRF COP160.00	3 460.00	23 760.59	1.31
<b>Total Colombia</b>		<b>23 760.59</b>	<b>1.31</b>
<b>Total Preference shares</b>		<b>336 254.84</b>	<b>18.50</b>

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Registered shares</b>			
<b>Spain</b>			
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	5 552.00	25 632.33	1.41
<b>Total Spain</b>		<b>25 632.33</b>	<b>1.41</b>
<b>Total Registered shares</b>		<b>25 632.33</b>	<b>1.41</b>
<b>Depository receipts</b>			
<b>Argentina</b>			
USD GRUPO FINANCIERO GALICIA S A SP ADR 10 SH B	2 100.00	56 868.00	3.13
<b>Total Argentina</b>		<b>56 868.00</b>	<b>3.13</b>
<b>Brazil</b>			
USD ULTRAPAR PARTICIPACOES S A SP ADR REP PFD	3 188.00	48 617.00	2.67
<b>Total Brazil</b>		<b>48 617.00</b>	<b>2.67</b>
<b>Chile</b>			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	2 596.00	49 349.96	2.72
<b>Total Chile</b>		<b>49 349.96</b>	<b>2.72</b>
<b>Luxembourg</b>			
USD TERNIUM SA SPON ADR	1 805.00	22 436.15	1.23
<b>Total Luxembourg</b>		<b>22 436.15</b>	<b>1.23</b>
<b>Mexico</b>			
USD AMERICA MOVIL SAB DE C V SPON ADR L SHS	100.00	1 406.00	0.08
<b>Total Mexico</b>		<b>1 406.00</b>	<b>0.08</b>
<b>Total Depository receipts</b>		<b>178 677.11</b>	<b>9.83</b>
<b>Rights</b>			
<b>Brazil</b>			
BRL BANCO BRADESCO SA RIGHTS 05.02.16	478.00	250.10	0.01
<b>Total Brazil</b>		<b>250.10</b>	<b>0.01</b>
<b>Total Rights</b>		<b>250.10</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 798 341.52</b>	<b>98.94</b>
<b>Transferable securities and money market instruments not listed on an official regulated market</b>			
<b>Bearer shares</b>			
<b>Brazil</b>			
BRL AES TIETE SA COM NPV	3 307.00	12 078.65	0.66
<b>Total Brazil</b>		<b>12 078.65</b>	<b>0.66</b>
<b>Total Bearer shares</b>		<b>12 078.65</b>	<b>0.66</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>12 078.65</b>	<b>0.66</b>
<b>Total investments in securities</b>		<b>1 810 420.17</b>	<b>99.60</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>17 011.19</b>	<b>0.94</b>
<b>Other assets and liabilities</b>		<b>-9 798.87</b>	<b>-0.54</b>
<b>Total net assets</b>		<b>1 817 632.49</b>	<b>100.00</b>

# Notes to the Financial Statements

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the net asset value

The Net Asset Value per share of each subfund and Class of Shares of the Company is determined in Luxembourg by the Administrative Agent, under the responsibility of the Management Company, on each Valuation Day on a frequency as defined in the subfunds' relevant data sheets under Appendix IV, provided this day is a Bank Business Day.

The Net Asset Value dated on the Valuation Day "D" is calculated on the Bank Business Day following this Valuation Day "D+1" ("the Calculation Date") on the basis of the closing prices of the Valuation Day "D".

The Net Asset Values are expressed in the subfund's and class' respective reference currency.

The value of the shares of each subfund and class is obtained by dividing the Net Asset Value of the assets of the subfund and class considered by the number of outstanding shares of these subfunds and classes. The number of decimals for the calculation of the Net Asset Value are rounded up to 2 decimals.

If the Board of Directors considers that the Net Asset Value calculated on a given Valuation Day is not representative of the true value of the Company's shares, or if, since the calculation of the Net Asset Value, there have been significant fluctuations on the stock exchanges concerned, the Board of Directors may decide to amend the Net Asset Value on that same day. In these circumstances, all subscription, redemption and conversion requests received for that day are handled on the basis of the amended Net Asset Value with due care and good faith.

### b) Valuation principles

The assets of each subfund of the Company are valued by the Administrative Agent in accordance with the following principles:

- The value of any cash at hand or on deposit, bills, demand notes and accounts receivable, prepaid expenses, dividends and interests matured but not yet received is valued at the par-value of the assets, except if it appears that such value is unlikely to be

received. In such a case, subject to the approval of the Board of Directors, the value is determined by deducting a certain amount to reflect the true value of the assets.

- The value of Transferable Securities, Money Market Instruments and/or financial derivative instruments listed on an official Stock Exchange or dealt in on a regulated market which operates regularly and is recognised and open to the public (a "Regulated Market"), as defined by laws and regulations in force, is based on the latest available price and if such Transferable Securities are dealt in on several markets, on the basis of the latest known price on the stock exchange which is normally the principal market for such securities. If the latest known price is not representative, the value is determined, based on a reasonably foreseeable sales price to be determined prudently and in good faith.
- In the event that any Transferable Securities or/and Money Market Instruments are not listed or dealt in on any stock exchange or any other Regulated Market operating regularly, recognised and open to the public, as defined by the laws and regulations in force, the value of such assets is assessed on the basis of their foreseeable sales price estimated prudently and in good faith.
- The liquidating value of derivative contracts not traded on exchanges or on other Regulated Markets means their net liquidating value determined by the Administrative Agent, in a fair and reasonable manner, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward and options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors may deem fair and reasonable.
- Credit default swaps are valued at their present value of future cash flows by reference to standard market conventions, where the cash flows are adjusted for default probability. Interest rate swaps are valued at their market value established by reference to the applicable interest rates' curve. Other swaps are valued at fair market value as determined in good faith pursuant to the procedures established by the board of directors and recognised by the auditor of the Company.

- The value of Money Market Instruments not listed or dealt in on any stock exchange or any other Regulated Market and with remaining maturity of less than 12 (twelve) months and of more than 90 (ninety) days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 (ninety) days or less are valued by the amortised cost method, which approximates market value.
- Units of UCITS and/or other UCI are valued at their last determined and available Net Asset Value or, if such price is not representative of the fair market value of such assets, then the price is determined by the Board of Directors on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.
- All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Board of Directors, at its sole discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

Every other asset is assessed on the basis of the foreseeable realisation value which is estimated prudently and in good faith.

In the event that extraordinary circumstances render valuations as aforesaid impracticable or inadequate, the Company is authorised, prudently and in good faith, to follow other rules in order to achieve a fair valuation of its assets.

The Company is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Companies assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

#### *c) Net realized gain (loss) on sales of securities*

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

#### *d) Conversion of foreign currencies*

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

#### *e) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

#### *f) Combined financial statements*

The combined financial statements are expressed in USD. The various items of the combined statement of net assets and the combined statement of operations at 31 December 2015 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into USD at the following exchange rates:

<b>Exchange rates</b>		
USD 1 =	BRL	3.956250
USD 1 =	CLP	708.599959
USD 1 =	COP	3 174.500381
USD 1 =	EUR	0.920556
USD 1 =	MXN	17.271150

#### *g) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

## **Note 2 – Charges and Expenses**

The following costs are charged to the Company:

- costs incurred in connection with the formation of the Company, and the launch of new subfunds, including the cost of services rendered in the

- incorporation of the Company and in obtaining approval by the competent authorities;
- remuneration of the Investment Manager, the Custodian, the Principal Paying Agent, the Registrar Agent, the Administrative Agent and, the Management Company and, if any, the remuneration of correspondents;
  - Administrative and Domiciliary Agency fees;
  - expenses for legal and other professional services relating to the management, regulatory requirements and/ or investments of the Company and its subfunds;
  - Auditors' costs and audit fees;
  - remuneration of the Directors and reimbursement of their reasonable expenses, if any;
  - costs of printing and publishing information for the shareholders and in particular the costs of printing and distributing the periodic reports, as well as the Prospectuses, brochures and other marketing material;
  - brokerage fees and any other fees arising from transactions involving securities in the Company's portfolio;
  - all taxes and duties which may be payable on the Company's income;
  - the annual registration fee as well as taxes or other fees payable to the supervisory authorities and costs relating to the distribution of dividends;
  - extraordinary expenses, in particular those relating to the consultation of experts in connection with the investments of the Company or other such proceedings as may protect the shareholders' interests;
  - annual fees payable for stock exchange listing, if any;
  - subscriptions to professional associations and other organisations in Luxembourg, which the Company will decide to join in its own interest and in that of its shareholders;
  - risk and compliance management and fund reports.

#### *Investment Management fees*

The Investment Manager is entitled to receive out of the total net assets of each subfund per annum an investment management fee payable monthly in arrears and calculated on the average total net assets of each class for the relevant month.

MONEDA LUXEMBOURG SICAV	Class A	Class I	Class C
– LATIN AMERICA CORPORATE CREDIT	Up to 1.25% p.a.	Up to 1.00% p.a.	Up to 1.10% p.a.
– LATIN AMERICA EQUITIES FUND	Up to 1.50% p.a.	Up to 1.00% p.a.	Up to 1.25% p.a.

#### *Administrative Agent and Registrar Agent*

In consideration of its services, the Administrative Agent, and Registrar Agent is entitled to receive from the Company customary fees of maximum 0.045% per annum (Luxembourg tax not included). The central administration fees are calculated by reference to the monthly average net asset value with a minimum annual fee of the equivalent in USD of EUR 30 000 per subfund (reduced for the first year after launch to the equivalent in USD of EUR 10 000 per subfund). They accrue on each Valuation Day and are payable monthly in arrears.

#### *Custodian Bank*

In consideration of its services, the Custodian is entitled to receive from the Company customary fees of maximum 0.05 % per annum (Luxembourg tax not included) with a minimum annual fee of the equivalent in USD of EUR 20 000 per subfund (reduced for the first year after launch to the equivalent in USD of EUR 10 000 per subfund). The Custodian fees are calculated by reference to the monthly average net asset value. They accrue on each Valuation Day and are payable monthly in arrears.

In addition, the Custodian is entitled to be reimbursed by the Company for its reasonable out-of-pocket expenses and to receive reimbursement for the fees charged to it by any correspondent bank or other agent (including any clearing system).

#### *Domiciliary Agent*

As remuneration for its services, the Domiciliary Agent receives from the Company an annual fee of EUR 5 000 - p.a. for the whole Company and EUR 1 000 p.a. per subfund.

#### *Management Company*

As remuneration for its management company services, the Management Company is entitled to receive out of the assets of each class within each subfund a recurring Management Fee of up to 0.07% p.a that is payable monthly and based on the average net assets of each subfund during the relevant month with a minimum of up to EUR 30 000 p.a. per subfund.

In addition, the Management Company is entitled to receive a flat fee of EUR 1 000 per month. per subfund using the VaR methodology.

This fee is payable monthly in arrears during the relevant month.

In addition, any reasonable disbursements and out-of-pocket expenses, including telephone, facsimile, electronic transmission and postage expenses etc. incurred by the Management Company, the Custodian, the Administrative Agent or the Registrar Agent within the framework of their mandates, as well as correspondents' costs, are borne by the relevant subfund of the Company. In its capacity as Principal Paying Agent, the Custodian may charge the usual fee charged in the Grand Duchy of Luxembourg.

Under the terms of the agreement entered into by the Company and the Management Company, the Company pays fees appearing in each subfund's relevant data sheet under Appendix IV.

All recurring general costs are charged first against investment income, then, should this not be sufficient, against realised capital gains.

#### *Formation costs*

Costs related to the establishment of any new subfund will be borne by such new subfund and amortised over a period of 1 (one) year from the date of establishment of such subfund or over any other period as the Board of Directors may determine, with a maximum of 5 (five) years starting on the date of the subfund's establishment.

When a subfund is liquidated, any setting-up costs that have not yet been amortised will be charged to the subfund being liquidated.

All expenses are accrued in each subfund at each net asset value calculation.

### **Note 3 – Taxe d'abonnement**

According to the law and practice currently in force, the Company is not liable to any Luxembourg tax on withholding, income, capital gains or wealth taxes. The Company is, however, liable in Luxembourg to a tax of 0.05% per annum ("Taxe d'Abonnement") of its net asset value, such tax being payable quarterly on the basis of the value of the net assets of the Company at the end of the relevant calendar quarter or 0.01% per annum for the Classes of shares dedicated to institutional investor as defined from time to time by the Luxembourg laws and regulations.

### **Note 4 – Transaction costs**

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the period ended on 31 December 2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

<b>MONEDA LUXEMBOURG SICAV</b>	<b>Transaction costs</b>
- LATIN AMERICA CORPORATE CREDIT	631.93 USD
- LATIN AMERICA EQUITIES FUND	3 636.24 USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each fund.

### **Note 5 – Official language**

The English version of these financial statements is the authoritative version and only this version was audited by the auditor. However, in the case of Company shares sold to investors from other countries in which Company shares can be bought and sold, the Company and the custodian bank may recognize approved translations (i.e. approved by the Company and the custodian bank) into the languages concerned as binding upon themselves.

# Global Exposure (unaudited)

Annual Report for the period from 30 April 2015 (date of incorporation) until 31 December 2015  
MONEDA LUXEMBOURG SICAV

## a) Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

## b) Leverage

Leverage is defined pursuant to the applicable ESMA directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

<b>Subfund</b>	<b>Global risk calculation method</b>
MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT	Commitment approach
MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND	Commitment approach