

Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 196 998

Audited annual report as of 31 December 2016

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 prospectus supplemented by the latest annual report, the latest Key Investor Information Document (KIID) and the most recent semi-annual report, if published thereafter.

Audited annual report as of 31 December 2016

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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 Nieves
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

Depository and Paying Agent

UBS Europe SE, Luxembourg Branch
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

Sale in Great Britain, in Norway and in Sweden

Shares of the subfund MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND may be sold in these countries.

The prospectus, the latest KIIDs, articles of association of the Company, 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 as of 31 December 2016
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 Part I 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 subfund 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 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 Document (KIID) 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 2016, the following subfunds are active:

MONEDA LUXEMBOURG SICAV	Currency of the subfund
- 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 2016, only Class A and Class I 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 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 depositary.

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

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

Report of the Investment Manager

Annual Report as of 31 December 2016
MONEDA LUXEMBOURG SICAV

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

2016 was a year marked by unexpected political events that had huge implications for global debt markets in general and Latin American corporate bonds in particular.

At the end of June global debt markets were hit by the Brexit win in the UK which sent global government yields to historical lows as a protection from its negative implications. The lack of growth in Europe and Japan added to the Brexit fears caused government yields to reach negative territory in Japan and in several European countries triggering a global run after positive yielding assets. Consequently, we saw US treasury rates reached a bottom of 1.36% during July. In November we experienced the victory of Donald Trump that caused treasury yields to spike up as expectations for inflation and growth in the US shoot up dramatically. US treasury rates reached a high of 2.6% in mid-December to close the year at 2.4%.

In this environment the fund NAV was up 8.9% during the year for its A share class and down 3.5% for its I share class (launched in 4 October 2016). As of the end of December, the five largest corporate exposures by issuers were Pemex, Ecopetrol, Vale, Fibra Uno and Global Bank. Our largest country exposure in Latin America is Mexico, followed by Chile and Peru, with over 64% of the fund allocated into these three countries. Latin America Investment grade corporates still offer the highest spread over treasuries among emerging market investment grade indices (+263bp as of the end of December 2016) and the highest yield (5.2%) as measured by the Bank of America Latin America Investment Grade index. Such yield coupled with improving political environments in Latin America and commonly no longer deteriorating company fundamentals should bode well for future expected returns for the asset class. The fund offers a 5.2% yield to maturity with a 5.4 years of duration which compares favorably to the yield offered by the market on a duration relative basis. The fund total expense ratio (TER) for the 2016 period was 2.76% (class A) and 1.22% (class I).

Latin-American currencies posted good performances during 2016 with all major currencies appreciating during the year with the exception of the Mexican peso that depreciated significantly from the Trump victory. The Brazilian economy keeps struggling in

the middle of an economic recession but the political front delivered some good news by removing President Dilma Rousseff from office. This political process has brought some relief to confidence numbers which stopped deteriorating and have begun to post some early positive trends. Politics have remained benign in rest of the region and we finished the year with market friendly presidents in Argentina and Peru. Mexican asset classes has been hit by the election of Donald Trump in the US as investors fear policies that would affect the trade balance between the two countries.

All major industrial commodities posted positive performances during 2016. Oil WTI and Iron ore advanced 45% and 81% respectively in the period. Copper was also up in the period by close to 18%. Following this positive performance in commodity prices, most commodity related corporate bond spreads compressed during the year.

Overall, the Moneda Fund will continue to adhere during 2017 to its philosophy of investing in Latin American corporate bonds that offer very attractive yields backed by sound business fundamentals.

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

2016 was marked by a strong rebound in Latin American markets, led particularly by Brazil. In South America, sentiment has improved in concert with a shift towards less-populist governments and ahead of the manifestation of an economic recovery. Optimism has been further reinforced by rising prices for the commodities most important to the Latin American economies.

As sharp shifts in sentiment often are, the effect on share prices was most acute in businesses with a high degree of operating and/or financial leverage. These are usually commodity producers, asset heavy manufacturers and banks. This instance was no exception. Because the cash flow predictability and long-term value creation of commodity producers and asset heavy manufacturers is below to what we believe our holdings can will produce, they are not heavy weightings in the fund. The fund has a considerable allocation to Banks, although cyclical, we believe they are businesses that will continue to benefit from a dominant market position and high market concentration, especially within Brazil and Peru. The fund has a significant overweight in the banking sector and this was a source of positive relative contributions this year.

Less typically, the change in the Brazilian government towards better public policies and the ongoing corruption prosecutions there have led investors to buy the shares of state-owned companies and others with historically poor governance records and misaligned controllers. We suspect that the marginal buyers expect better corporate governance to persist on permanent basis, capital allocation to be strictly for the benefit of shareholders and management to maximize profit instead of other objectives such as service coverage, affordability for consumers, price stability, etc. We remain less confident in such outcome as the fundamental misalignment between the controlling shareholder (Government) and the investors remain, plus the situation is dependent on who the President or political party is in power. Petrobras, historically the largest listed company in the region, is one of these cases and the stock has more than doubled in dollar terms over the year.

During 2016, the fund was up 28% vs. 31% for the benchmark. Accumulated performance from inception date (26 October 2015) through 31 December 2016 was +16% vs. +18% for the benchmark. As of the end of the year, the five largest holdings were Itau Unibanco, Ambev, FEMSA, America Movil and Bradesco. Cash represented less than 3% of the NAV as of the end of December 2016. The fund total expense ratio (TER) for the 2016 period was 4.78% (class A) and 1.92% (class I).

The fund capital is deployed in companies that we believe have significant competitive advantages that allows them to create value consistently as they invest. We believe that this companies operate in sectors and countries where the opportunity for them to grow is very significant. 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 higher returns for our clients than the market as a whole.

We believe our analyst team, proprietary research, established process and behavioral discipline are the tools that give us a competitive advantage in aiming to protect and compound 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

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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 (the "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 2016 and the statement of operations and the statement of changes in net assets for the year then ended, 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 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.

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 2016, and of the results of their operations and changes in its their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other information

The Board of directors of the SICAV is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our report of Réviseur d'Entreprises agréé thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Luxembourg, 30 March 2017

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Chrystelle Véeckmans
Partner

MONEDA LUXEMBOURG SICAV

Annual Report as of 31 December 2016
MONEDA LUXEMBOURG SICAV

Combined Statement of Net Assets

	USD
Assets	31.12.2016
Investments in securities, cost	143 304 906.18
Investments in securities, unrealized appreciation (depreciation)	-3 331 901.86
Total investments in securities (Note 1)	139 973 004.32
Cash at banks, deposits on demand and deposit accounts	328 031.02
Receivable on securities sales (Note 1)	406 787.66
Interest receivable on securities	1 438 259.91
Receivable on dividends	15 572.73
Other receivables	203.20
Formation expenses, net (Note 2)	48 066.00
Prepaid expenses	78 649.36
Total Assets	142 288 574.20
Liabilities	
Payable on securities purchases (Note 1)	-108 172.76
Provisions for investment management fees (Note 2)	-100 809.70
Provisions for management company fees (Note 2)	-23 999.39
Provisions for formation expenses (Note 2)	-1 770.17
Provisions for administration fees (Note 2)	-7 094.15
Provisions for depositary fees (Note 2)	-4 529.70
Provisions for taxe d'abonnement (Note 3)	-3 510.56
Provisions for authorities and domiciliation fees (Note 2)	-13 294.50
Provisions for audit fees, legal and economic advice (Note 2)	-35 900.87
Provisions for other commissions and fees (Note 2)	-23 802.48
Total provisions	-214 711.52
Total Liabilities	-322 884.28
Net assets at the end of the financial year	141 965 689.92

Combined Statement of Operations

	USD
Income	1.1.2016-31.12.2016
Interest on liquid assets	756.47
Interest on securities	1 360 679.78
Dividends	100 464.36
Total income	1 461 900.61
Expenses	
Investment management fees (Note 2)	-357 754.10
Management company fees (Note 2)	-85 224.24
Administration fees (Note 2)	-35 257.93
Depositary fees (Note 2)	-30 081.83
Distribution fees (Note 2)	-3 403.50
Taxe d'abonnement (Note 3)	-4 387.48
Authorities and domiciliation fees (Note 2)	-15 082.26
Audit fees, legal and economic advice (Note 2)	-34 595.72
Amortization of formation expenses (Note 2)	-13 183.36
Other commissions and fees (Note 2)	-77 775.53
Interest on cash and bank overdraft	-233.21
Total expenses	-656 979.16
Net income (loss) on investments	804 921.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-267 634.99
Realized gain (loss) on yield-evaluated securities and money market instruments	6 875.52
Realized gain (loss) on foreign exchange	-2 514.86
Total realized gain (loss)	-263 274.33
Net realized gain (loss) of the financial year	541 647.12
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 913 611.67
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 043.89
Total changes in unrealized appreciation (depreciation)	-2 910 567.78
Net increase (decrease) in net assets as a result of operations	-2 368 920.66

MONEDA LUXEMBOURG SICAV – LATIN AMERICA CORPORATE CREDIT

Annual Report as of 31 December 2016

Most important figures

Date	ISIN	31.12.2016	31.12.2015
Net assets in USD		137 809 462.54	5 115 363.76
Class A	LU1224038742		
Shares outstanding		36 740.4800	54 276.1870
Net asset value per share in USD		102.67	94.25
Class I¹	LU1224038825		
Shares outstanding		1 389 582.5210	-
Net asset value per share in USD		96.46	-

¹ First NAV: 5.10.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*

Mexico	30.89
Chile	20.33
United States	18.39
Peru	6.89
Colombia	6.24
Panama	5.90
Cayman Islands	4.84
Trinidad And Tobago	2.12
United Kingdom	2.08
British Virgin Islands	0.83
Brazil	0.14
Total	98.65

Economic Breakdown as a % of net assets

Countries & central governments	16.56
Energy & water supply	14.20
Banks & credit institutions	13.62
Finance & holding companies	11.95
Petroleum	10.56
Telecommunications	6.34
Non-ferrous metals	3.94
Investment funds	3.77
Food & soft drinks	3.17
Chemicals	3.01
Miscellaneous services	2.90
Retail trade, department stores	2.88
Traffic & transportation	1.82
Forestry, paper & pulp products	1.61
Mining, coal & steel	1.05
Aerospace industry	0.98
Miscellaneous unclassified companies	0.15
Agriculture & fishery	0.14
Total	98.65

* The Geographical Breakdown is based on the country of issuance.

Statement of Net Assets

	USD
	31.12.2016
Assets	
Investments in securities, cost	139 543 145.69
Investments in securities, unrealized appreciation (depreciation)	-3 590 620.37
Total investments in securities (Note 1)	135 952 525.32
Cash at banks, deposits on demand and deposit accounts	236 130.89
Receivable on securities sales (Note 1)	406 787.66
Interest receivable on securities	1 438 259.91
Formation expenses, net (Note 2)	24 033.00
Prepaid expenses	43 404.74
Total Assets	138 101 141.52
Liabilities	
Payable on securities purchases (Note 1)	-108 172.76
Provisions for investment management fees (Note 2)	-100 809.70
Provisions for management company fees (Note 2)	-20 329.04
Provisions for formation expenses (Note 2)	-1 001.83
Provisions for administration fees (Note 2)	-4 501.16
Provisions for depositary fees (Note 2)	-4 364.81
Provisions for taxe d'abonnement (Note 3)	-3 407.79
Provisions for authorities and domiciliation fees (Note 2)	-8 160.25
Provisions for audit fees, legal and economic advice (Note 2)	-24 647.19
Provisions for other commissions and fees (Note 2)	-16 284.45
Total provisions	-183 506.22
Total Liabilities	-291 678.98
Net assets at the end of the financial year	137 809 462.54

Statement of Operations

	USD
	1.1.2016-31.12.2016
Income	
Interest on liquid assets	669.01
Interest on securities	1 360 679.78
Total income	1 361 348.79
Expenses	
Investment management fees (Note 2)	-341 139.04
Management company fees (Note 2)	-50 007.65
Administration fees (Note 2)	-20 430.04
Depositary fees (Note 2)	-20 312.90
Distribution fees (Note 2)	-1 701.75
Taxe d'abonnement (Note 3)	-4 050.99
Authorities and domiciliation fees (Note 2)	-9 119.55
Audit fees, legal and economic advice (Note 2)	-24 301.09
Amortization of formation expenses (Note 2)	-6 591.68
Other commissions and fees (Note 2)	-43 060.75
Interest on cash and bank overdraft	-230.24
Total expenses	-520 945.68
Net income (loss) on investments	840 403.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-324 207.68
Realized gain (loss) on yield-evaluated securities and money market instruments	6 875.52
Realized gain (loss) on foreign exchange	-1 976.96
Total realized gain (loss)	-319 309.12
Net realized gain (loss) of the financial year	521 093.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-3 345 388.11
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	3 043.89
Total changes in unrealized appreciation (depreciation)	-3 342 344.22
Net increase (decrease) in net assets as a result of operations	-2 821 250.23

Statement of Changes in Net Assets

	USD
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	5 115 363.76
Subscriptions	148 726 041.38
Redemptions	-13 210 692.37
Total net subscriptions (redemptions)	135 515 349.01
Net income (loss) on investments	840 403.11
Total realized gain (loss) (Note 1)	-319 309.12
Total changes in unrealized appreciation (depreciation) (Note 1)	-3 342 344.22
Net increase (decrease) in net assets as a result of operations	-2 821 250.23
Net assets at the end of the financial year	137 809 462.54

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	54 276.1870
Number of shares issued	110 580.3700
Number of shares redeemed	-128 116.0770
Number of shares outstanding at the end of the financial year	36 740.4800
Class	I
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	1 389 582.5210
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	1 389 582.5210

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Treasury bills, zero coupon

USD				
USD	AMERICA, UNITED STATES OF TB 0.00000% 04.02.16-02.02.17	12 000 000.00	11 995 305.34	8.70
Total USD			11 995 305.34	8.70

Total Treasury bills, zero coupon **11 995 305.34** **8.70**

Notes, fixed rate

USD				
USD	AEROPUERTO INTERNACIONAL DE TOCU-REG-S 5.37500% 16-11.05.36	1 300 000.00	1 347 125.00	0.98
USD	AES GENER SA-REG-S 5.25000% 11-15.08.21	250 000.00	260 312.50	0.19
USD	ALFA SAB DE CV-REG-S 5.25000% 14-25.03.24	1 000 000.00	1 022 500.00	0.74
USD	BANCO BILBAO VIZ ARG COLOMBIA-REG-S SUB 4.87500% 15-21.04.25	2 000 000.00	1 955 000.00	1.42
USD	BANCO DEL CREDITO DEL PERU-144A 2.25000% 16-25.10.19	200 000.00	197 250.00	0.14
USD	BANCO DEL ESTADO DE CHILE-REG-S 3.87500% 12-08.02.22	200 000.00	204 750.00	0.15
USD	BANCO INBURSA SA-REG-S 4.12500% 14-06.06.24	1 000 000.00	980 000.00	0.71
USD	BBVA BANCOMER SA/TEXAS-REG-S SUB 6.50000% 11-10.03.21	450 000.00	484 650.00	0.35
USD	BBVA BANCOMER SA/TEXAS-REG-S SUB 6.75000% 12-30.09.22	2 400 000.00	2 622 000.00	1.90
USD	BRASKEM AMERICA FINANCE CO-REG-S 7.12500% 11-22.07.41	400 000.00	403 000.00	0.29
USD	BRF SA-REG-S 4.75000% 14-22.05.24	200 000.00	194 300.00	0.14
USD	CENCOSUD SA-REG-S 4.87500% 12-20.01.23	1 700 000.00	1 727 625.00	1.25
USD	CENCOSUD SA-REG-S 6.62500% 15-12.02.45	267 000.00	256 872.95	0.19
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.75000% 16-23.02.27	3 700 000.00	3 552 000.00	2.58
USD	COMISION FEDERAL DE ELECTRICIDAD-REG-S 4.87500% 11-26.05.21	1 000 000.00	1 026 250.00	0.74
USD	CORP FINANCIERA DE DESARROLLO SA-REG-S 4.75000% 15-15.07.25	1 000 000.00	1 035 000.00	0.75
USD	CORP NACIONAL DEL COBRE DE CHILE-REG-S 3.00000% 12-17.07.22	1 500 000.00	1 455 000.00	1.06
USD	E.CL SA-REG-S 4.50000% 14-29.01.25	2 000 000.00	1 990 000.00	1.44
USD	E.CL SA-REG-S 5.62500% 10-15.01.21	300 000.00	321 375.00	0.23
USD	EL PUERTO DE LIVERPOOL SA DE CV-144A 3.87500% 16-06.10.26	2 000 000.00	1 837 500.00	1.33
USD	EL PUERTO DE LIVERPOOL SA DE CV-REG-S 3.87500% 16-06.10.26	1 000 000.00	918 750.00	0.67
USD	EMPRESA DE ENERGIA DE BOGOTA SA-REG-S 6.12500% 11-10.11.21	200 000.00	205 250.00	0.15
USD	EMPRESA ELECTRICA ANGAMOS SA-REG-S 4.87500% 14-25.05.29	3 400 000.00	3 217 250.00	2.33
USD	EMPRESA NACIONAL DE TELECOM SA-REG-S 4.87500% 13-30.10.24	1 450 000.00	1 452 059.00	1.05
USD	EMPRESA NACIONAL DE TELECOM-REG-S 4.75000% 14-01.08.26	1 200 000.00	1 173 447.60	0.85
USD	EMPRESA NACIONAL DEL PETROLEO-REG-S 5.25000% 10-10.08.20	100 000.00	104 500.00	0.08
USD	FRESNILLO PLC-REG-S 5.50000% 13-13.11.23	2 750 000.00	2 873 750.00	2.09
USD	GLOBAL BANK CORP-REG-S 4.50000% 16-20.10.21	4 327 000.00	4 206 298.34	3.05
USD	GNL QUINTERO SA-144A 4.63400% 14-31.07.29	355 000.00	349 675.00	0.25
USD	GNL QUINTERO SA-REG-S 4.63400% 14-31.07.29	250 000.00	246 250.00	0.18
USD	GRUMA SA DE CV-REG-S 4.87500% 14-01.12.24	1 200 000.00	1 251 000.00	0.91
USD	GRUPO BIMBO SA DE CV-REG-S 4.50000% 12-25.01.22	150 000.00	156 750.00	0.11
USD	GRUPO TELEvisa SAB 6.12500% 15-31.01.46	1 000 000.00	992 386.00	0.72
USD	MEXICHEM SAB DE CV-REG-S 4.87500% 12-19.09.22	300 000.00	312 750.00	0.23
USD	MEXICHEM SAB DE CV-REG-S 6.75000% 12-19.09.42	1 000 000.00	972 500.00	0.71
USD	MEXICHEM SAB DE CV-REG-S 5.87500% 14-17.09.44	100 000.00	89 125.00	0.07
USD	MEXICO CITY AIRPORT TRUST-REG-S 4.25000% 16-31.10.26	2 200 000.00	2 142 250.00	1.55
USD	MEXICO GEN DE ENERGIA S DE RL-REG-S 5.50000% 12-06.12.32	200 000.00	182 699.80	0.13
USD	MEXICO, UNITED STATES OF 3.60000% 14-30.01.25	650 000.00	626 600.00	0.45
USD	PETROLEOS MEXICANOS 4.87500% 13-18.01.24	2 000 000.00	1 939 220.00	1.41
USD	PETROLEOS MEXICANOS-REG-S 6.87500% 16-04.08.26	1 000 000.00	1 057 500.00	0.77
USD	PETROLEOS MEXICANOS-REG-S 5.37500% 16-13.03.22	2 000 000.00	2 047 960.00	1.49
USD	PETROLEOS MEXICANOS-REG-S 6.50000% 16-13.03.27	1 000 000.00	1 032 500.00	0.75
USD	PLA ADMINIST INDUST S DE RL DE CV-REG-S 5.25000% 15-10.11.22	530 000.00	506 812.50	0.37
USD	SACI FALABELLA-REG-S 3.75000% 13-30.04.23	765 000.00	758 394.99	0.55
USD	SACI FALABELLA-REG-S 4.37500% 14-27.01.25	200 000.00	201 750.00	0.15
USD	SIGMA ALIMENTOS-REG-S 6.87500% 09-16.12.19	200 000.00	221 800.00	0.16
USD	SIGMA ALIMENTOS-REG-S 4.12500% 16-02.05.26	2 900 000.00	2 736 875.00	1.99
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 5.50000% 10-21.04.20	1 500 000.00	1 569 450.00	1.14
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 3.62500% 13-03.04.23	200 000.00	190 000.00	0.14
USD	SOCIEDAD QUIMICA Y MINERA DE CHIL-REG-S 4.37500% 14-28.01.25	400 000.00	385 000.00	0.28
USD	SOUTHERN COPPER CORP 7.50000% 05-27.07.35	845 000.00	975 888.81	0.71
USD	SOUTHERN COPPER CORP 6.75000% 10-16.04.40	1 200 000.00	1 282 500.00	0.93
USD	SOUTHERN COPPER CORP 3.87500% 15-23.04.25	300 000.00	292 875.00	0.21
USD	TELEFONICA CHILE SA-REG-S 3.87500% 12-12.10.22	2 500 000.00	2 514 075.00	1.82
USD	TRINIDAD GENERATION UNLTD-REG-S 5.25000% 16-04.11.27	3 000 000.00	2 921 250.00	2.12
USD	TRUST F/1401-REG-S 5.25000% 15-30.01.26	4 500 000.00	4 286 250.00	3.11
USD	VALE OVERSEAS LTD 6.87500% 06-21.11.36	2 200 000.00	2 167 000.00	1.57
USD	VALE OVERSEAS LTD 6.25000% 16-10.08.26	2 900 000.00	3 016 000.00	2.19
Total USD			74 448 902.49	54.02

Total Notes, fixed rate **74 448 902.49** **54.02**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, floating rate			
USD			
USD BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	250 000.00	270 312.50	0.20
USD BBVA BANCO CONTINENTAL SA-REG-S-SUB 5.250%/VAR 14-22.09.29	4 048 000.00	4 149 200.00	3.01
USD CORP FINANCIERA DE DESARROL-REG-S-SUB 5.250%/VAR 14-15.07.29	1 000 000.00	1 027 500.00	0.75
USD PETROLEOS MEXICANOS-REG-S 3M LIBOR+365BP 16-11.03.22	1 500 000.00	1 546 875.00	1.12
Total USD		6 993 887.50	5.08
Total Notes, floating rate		6 993 887.50	5.08
Medium term notes, fixed rate			
USD			
USD GRUPO TELEvisa SAB 8.50000% 02-11.03.32	200 000.00	243 750.00	0.18
USD PETROLEOS MEXICANOS 6.62500% 05-15.06.35	200 000.00	196 000.00	0.14
Total USD		439 750.00	0.32
Total Medium term notes, fixed rate		439 750.00	0.32
Bonds, fixed rate			
USD			
USD BRASKEM FINANCE LTD 6.45000% 14-03.02.24	1 200 000.00	1 263 000.00	0.92
USD GLOBAL BANK CORP-REG-S 5.12500% 14-30.10.19	450 000.00	459 000.00	0.34
USD ITAU CORPBANCA-REG-S 3.87500% 14-22.09.19	700 000.00	720 125.00	0.52
USD MEXICO CITY AIRPORT TRUST-REG-S 5.50000% 16-31.10.46	400 000.00	362 500.00	0.26
USD VALE OVERSEAS LTD 8.25000% 04-17.01.34	200 000.00	220 500.00	0.16
Total USD		3 025 125.00	2.20
Total Bonds, fixed rate		3 025 125.00	2.20
Total Transferable securities and money market instruments listed on an official stock exchange		96 902 970.33	70.32
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 28.07.16-26.01.17	10 200 000.00	10 196 589.33	7.40
Total USD		10 196 589.33	7.40
Total Treasury bills, zero coupon		10 196 589.33	7.40
Notes, fixed rate			
USD			
USD ALPEK SA DE CV-REG-S 4.50000% 12-20.11.22	2 000 000.00	2 000 000.00	1.45
USD BANCO DE CREDITO E INVERSIONES-REG-S 4.00000% 13-11.02.23	500 000.00	509 610.50	0.37
USD BANCO DEL ESTADO DE CHILE-REG-S 4.12500% 10-07.10.20	325 000.00	338 406.25	0.24
USD BANCO SANTANDER SA-REG-S 4.12500% 12-09.11.22	2 150 000.00	2 150 000.00	1.56
USD CELULOSA ARAUCO CONSTITUCION SA 4.75000% 12-11.01.22	1 540 000.00	1 602 126.68	1.16
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	2 250 000.00	2 274 234.75	1.65
USD ECOPETROL SA 5.37500% 15-26.06.26	1 200 000.00	1 198 500.00	0.87
USD ECOPETROL SA 5.87500% 13-18.09.23	3 512 000.00	3 717 452.00	2.70
USD ECOPETROL SA 7.37500% 13-18.09.43	1 300 000.00	1 319 500.00	0.96
USD ENERSIS AMERICAS SA 4.00000% 16-25.10.26	3 750 000.00	3 576 562.50	2.59
USD GRUPO TELEvisa SAB 4.62500% 15-30.01.26	1 160 000.00	1 174 897.88	0.85
USD INVERSIONES CMPC SA-REG-S 6.12500% 09-05.11.19	100 000.00	107 879.20	0.08
USD INVERSIONES CMPC SA-REG-S 4.75000% 14-15.09.24	500 000.00	511 397.50	0.37
USD KALLPA GENERACION SA-REG-S 4.87500% 16-24.05.26	2 300 000.00	2 323 000.00	1.69
USD TRANSPORTADORA DE GAS DEL INT-REG-S 5.70000% 12-20.03.22	200 000.00	206 000.00	0.15
USD TRUST F/1401-REG-S 6.95000% 14-30.01.44	1 000 000.00	905 000.00	0.66
Total USD		23 914 567.26	17.35
Total Notes, fixed rate		23 914 567.26	17.35
Bonds, fixed rate			
USD			
USD AMERICA MOVIL SAB DE CV 3.12500% 12-16.07.22	1 200 000.00	1 181 648.40	0.86
USD EL FONDO MIVIVIENDA-REG-S 3.50000% 13-31.01.23	500 000.00	490 625.00	0.35
USD GTL TRADE FINANCE INC-REG-S 5.89300% 14-29.04.24	1 150 000.00	1 145 687.50	0.83
Total USD		2 817 960.90	2.04
Total Bonds, fixed rate		2 817 960.90	2.04
Total Transferable securities and money market instruments traded on another regulated market		36 929 117.49	26.79

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Notes, fixed rate			
USD			
USD BANCO DEL CREDITO DEL PERU-REG-S 2.25000% 16-25.10.19	2 150 000.00	2 120 437.50	1.54
Total USD		2 120 437.50	1.54
Total Notes, fixed rate		2 120 437.50	1.54
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 120 437.50	1.54
Total investments in securities		135 952 525.32	98.65
Cash at banks, deposits on demand and deposit accounts and other liquid assets		236 130.89	0.17
Other assets and liabilities		1 620 806.33	1.18
Total net assets		137 809 462.54	100.00

MONEDA LUXEMBOURG SICAV – LATIN AMERICA EQUITIES FUND

Annual Report as of 31 December 2016

Most important figures

Date	ISIN	31.12.2016	31.12.2015
Net assets in USD		4 156 227.38	1 817 632.49
Class A	LU1224039120		
Shares outstanding		4 331.7240	20 000.0000
Net asset value per share in USD		115.97	90.88
Class I¹	LU1224039393		
Shares outstanding		35 566.6260	-
Net asset value per share in USD		102.73	-

¹ First NAV: 21.11.2016

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets*	
Brazil	52.38
Mexico	23.87
Chile	7.62
Argentina	6.30
Bermuda	4.82
Spain	1.30
Luxembourg	0.44
Total	96.73

Economic Breakdown as a % of net assets	
Banks & credit institutions	14.65
Finance & holding companies	11.72
Tobacco & alcohol	11.60
Internet, software & IT services	8.18
Telecommunications	7.90
Mining, coal & steel	7.31
Retail trade, department stores	6.74
Miscellaneous services	5.84
Chemicals	4.12
Insurance	3.79
Energy & water supply	3.31
Real Estate	3.00
Vehicles	2.61
Food & soft drinks	2.32
Pharmaceuticals, cosmetics & medical products	1.49
Investment funds	1.31
Forestry, paper & pulp products	0.65
Miscellaneous unclassified companies	0.19
Total	96.73

* The Geographical Breakdown is based on the country of issuance.

Statement of Net Assets

	USD
Assets	31.12.2016
Investments in securities, cost	3 761 760.49
Investments in securities, unrealized appreciation (depreciation)	258 718.51
Total investments in securities (Note 1)	4 020 479.00
Cash at banks, deposits on demand and deposit accounts	91 900.13
Receivable on dividends	15 572.73
Other receivables	203.20
Formation expenses, net (Note 2)	24 033.00
Prepaid expenses	35 244.62
Total Assets	4 187 432.68
Liabilities	
Provisions for management company fees (Note 2)	-3 670.35
Provisions for formation expenses (Note 2)	-768.34
Provisions for administration fees (Note 2)	-2 592.99
Provisions for depositary fees (Note 2)	-164.89
Provisions for taxe d'abonnement (Note 3)	-102.77
Provisions for authorities and domiciliation fees (Note 2)	-5 134.25
Provisions for audit fees, legal and economic advice (Note 2)	-11 253.68
Provisions for other commissions and fees (Note 2)	-7 518.03
Total provisions	-31 205.30
Total Liabilities	-31 205.30
Net assets at the end of the financial year	4 156 227.38

Statement of Operations

	USD
Income	1.1.2016-31.12.2016
Interest on liquid assets	87.46
Dividends	100 464.36
Total income	100 551.82
Expenses	
Investment management fees (Note 2)	-16 615.06
Management company fees (Note 2)	-35 216.59
Administration fees (Note 2)	-14 827.89
Depositary fees (Note 2)	-9 768.93
Distribution fees (Note 2)	-1 701.75
Taxe d'abonnement (Note 3)	-336.49
Authorities and domiciliation fees (Note 2)	-5 962.71
Audit fees, legal and economic advice (Note 2)	-10 294.63
Amortization of formation expenses (Note 2)	-6 591.68
Other commissions and fees (Note 2)	-34 714.78
Interest on cash and bank overdraft	-2.97
Total expenses	-136 033.48
Net income (loss) on investments	-35 481.66
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	56 572.69
Realized gain (loss) on foreign exchange	-537.90
Total realized gain (loss)	56 034.79
Net realized gain (loss) of the financial year	20 553.13
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	431 776.44
Total changes in unrealized appreciation (depreciation)	431 776.44
Net increase (decrease) in net assets as a result of operations	452 329.57

Statement of Changes in Net Assets

	USD
	1.1.2016-31.12.2016
Net assets at the beginning of the financial year	1 817 632.49
Subscriptions	8 095 381.30
Redemptions	-6 209 115.98
Total net subscriptions (redemptions)	1 886 265.32
Net income (loss) on investments	-35 481.66
Total realized gain (loss) (Note 1)	56 034.79
Total changes in unrealized appreciation (depreciation) (Note 1)	431 776.44
Net increase (decrease) in net assets as a result of operations	452 329.57
Net assets at the end of the financial year	4 156 227.38

Changes in the Number of Shares outstanding

	1.1.2016-31.12.2016
Class	A
Number of shares outstanding at the beginning of the financial year	20 000.0000
Number of shares issued	37 442.9790
Number of shares redeemed	-53 111.2550
Number of shares outstanding at the end of the financial year	4 331.7240
Class	I
Number of shares outstanding at the beginning of the financial year	0.0000
Number of shares issued	35 566.6260
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the financial year	35 566.6260

Statement of Investments in Securities and other Net Assets as of 31 December 2016

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bearer shares			
Argentina			
USD MERCADOLIBRE INC COM STK USD0.001	1 025.00	160 043.50	3.85
Total Argentina		160 043.50	3.85
Bermuda			
USD CREDICORP COM USD5	1 269.00	200 324.34	4.82
Total Bermuda		200 324.34	4.82
Brazil			
BRL AMBEV SA COM NPV	49 721.00	250 537.50	6.03
BRL BB SEGURIDADE PART COM NPV	8 497.00	73 882.42	1.78
BRL CPFL ENERGIA SA COM NPV	3 717.00	28 790.85	0.69
BRL ENGIE BRASIL SA NPV	3 746.00	40 283.28	0.97
BRL ESTACIO PARTICIPAC COM NPV	1 650.00	8 009.95	0.19
BRL KROTON EDUCACIONAL COM NPV	42 114.00	172 482.75	4.15
BRL LINX SA COM NPV	22 816.00	121 626.45	2.93
BRL LOCALIZA RENT A CA COM NPV	10 313.00	108 431.15	2.61
BRL LOJAS RENNER SA COM NPV	9 010.00	64 141.61	1.54
BRL MULTIPLAN EMPREEND COM STK NPV	6 844.00	124 864.57	3.00
BRL ODONTOPREV SA COM NPV	16 300.00	63 102.59	1.52
BRL PORTO SEGURO SA COM NPV	2 483.00	20 521.92	0.49
BRL RAIA DROGASIL SA COM NPV	3 287.00	61 797.26	1.49
BRL TOTVS SA COM NPV	7 877.00	58 181.42	1.40
Total Brazil		1 196 653.72	28.79
Chile			
CLP BCO DE CHILE ORD NPV	868 978.00	101 845.77	2.45
CLP CENCOSUD SA COM NPV	19 583.00	54 964.03	1.32
CLP ENEL AMERICAS SA COM NPV	109 290.00	17 764.51	0.43
CLP ENEL CHILE SA COM NPV	167 290.00	15 488.03	0.37
CLP S A C I FALABELLA COM NPV	4 756.00	37 630.62	0.91
Total Chile		227 692.96	5.48
Mexico			
MXN AMERICA MOVIL SAB COM SER 'L' NPV (LVTG)	330 616.00	208 946.94	5.03
MXN FOMENTO ECONOMICO UNITS (REP 'B' & 'D' SHS)	30 210.00	231 382.95	5.57
MXN GENTERA SAB DE COM NPV	23 245.00	37 618.05	0.91
MXN GPO BIMBO SA DE CV SER 'A' NPV	42 341.00	96 349.59	2.32
MXN GPO MEXICO SA SER 'B' COM NPV	39 127.00	106 907.69	2.57
MXN GPO TELEvisa SAB CPO'S 25'A'22'B'35'D'35'L'	3 951.00	16 581.48	0.40
MXN MEXICHEM SA DE CV COM NPV SERIE UNICA	32 134.00	73 356.89	1.76
MXN TELESITES SAB CV COM NPV	187 878.00	102 687.00	2.47
MXN WAL-MART DE MEXICO COM NPV	65 607.00	118 147.69	2.84
Total Mexico		991 978.28	23.87
Total Bearer shares		2 776 692.80	66.81
Other shares			
Brazil			
BRL AES TIETE ENERGIA UNITS (1 COM & 4 PRF)	7 237.00	31 129.75	0.75
BRL TRANSMISSORA ALIAN UNITS (1 COM & 2 PRF)	3 107.00	19 798.81	0.47
Total Brazil		50 928.56	1.22
Total Other shares		50 928.56	1.22
Preference shares			
Brazil			
BRL BCO BRADESCO SA PRF NPV	22 995.00	204 889.85	4.93
BRL CIA BRAS DE DISTRI PRF NPV	1 299.00	21 851.55	0.52
BRL ITAU UNIBANCO HOLDING SA PRF NPV	36 186.00	376 346.85	9.05
BRL LOJAS AMERICANAS S PRF NPV	7 375.00	38 521.22	0.93
BRL VALE SA PRF 'A' NPV	24 898.00	178 547.74	4.30
Total Brazil		820 157.21	19.73
Total Preference shares		820 157.21	19.73

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
Spain			
EUR PROSEGUR SEGURIDAD EURO.06(REGD)	8 666.00	54 294.35	1.31
Total Spain		54 294.35	1.31
Total Registered shares		54 294.35	1.31
Depository receipts			
Argentina			
USD GRUPO FINANCIERO GALICIA S A SP ADR 10 SH B	3 783.00	101 838.36	2.45
Total Argentina		101 838.36	2.45
Brazil			
USD FIBRIA CELULOSE SA SPON ADR REP 1 SHS-W/I	2 800.00	26 908.00	0.65
USD ULTRAPAR PARTICIPACOES S A SP ADR REP PFD	3 968.00	82 296.32	1.98
Total Brazil		109 204.32	2.63
Chile			
USD SOCIEDAD QUIMICA MINERA DE CHI SPON ADR SER B	3 111.00	89 130.15	2.14
Total Chile		89 130.15	2.14
Luxembourg			
USD TERNIUM SA SPON ADR	755.00	18 233.25	0.44
Total Luxembourg		18 233.25	0.44
Total Depository receipts		318 406.08	7.66
Total Transferable securities and money market instruments listed on an official stock exchange		4 020 479.00	96.73
Total investments in securities		4 020 479.00	96.73
Cash at banks, deposits on demand and deposit accounts and other liquid assets		91 900.13	2.21
Other assets and liabilities		43 848.25	1.06
Total net assets		4 156 227.38	100.00

Notes to the Financial Statements

Annual Report as of 31 December 2016
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 of the prospectus, 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 2016 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:

Exchange rates		
USD 1 = BRL		3.254700
USD 1 = CLP		669.785007
USD 1 = EUR		0.948092
USD 1 = MXN		20.601500

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 Depositary, 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.

Depositary

In consideration of its services, the Depositary 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 Depositary 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 Depositary 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.

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 Depositary, 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 Depositary 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 of the sales prospectus.

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 2016, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

MONEDA LUXEMBOURG SICAV	Transaction costs
– LATIN AMERICA CORPORATE CREDIT	6 077.20 USD
– LATIN AMERICA EQUITIES FUND	6 043.52 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 depositary may recognize approved translations (i.e. approved by the Company and the depositary) into the languages concerned as binding upon themselves.

1) Global Exposure

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.

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

2) Remuneration Policy and quantitative disclosure

The Management Company has established and applies a remuneration policy and practices that are consistent with, and promote, sound and effective risk management and that neither encourage risk taking which is inconsistent with the risk profiles, rules or the Articles nor impair compliance with the Management Company's obligation to act in the best interest of the Company (the Remuneration Policy).

The Remuneration Policy includes fixed and variable components of salaries and applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on

the risk profiles of the Management Company, the Company or the subfunds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and the Shareholders and includes measures to avoid conflicts of interest.

In particular, the Remuneration Policy will ensure that:

- The staff engaged in control functions are compensated in accordance with the achievement of the objectives linked to their functions, independently of the performance of the business areas that they control;
- The fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component;
- The measurement of performance used to calculate variable remuneration components or pools of variable remuneration components includes a comprehensive adjustment mechanism to integrate all relevant types of current and future risks.

Details of the Remuneration Policy, including the persons in charge of determining the fixed and variable remunerations of staffs, a description of the key remuneration elements and an overview of how remuneration is determined, is available on the website http://www.lemanikgroup.com/management-company-service_substance_governance.cfm

A paper copy of the summarised Remuneration Policy is available free of charge to the Shareholders upon request.

Unaudited information

Annual Report as of 31 December 2016
MONEDA LUXEMBOURG SICAV

3) Transparency of securities financing transactions and their reuse

No securities financing transactions or total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (“SFTR”) were used in the investment fund’s financial year. As a result, no disclosures within the meaning of Article 13 of said Regulation need to be made to investors in the annual report.