

Semi-Annual Report 2016

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 188 230

Unaudited semi-annual report as of 30 June 2016

EuroAmerica AM SICAV
EuroAmerica AM SICAV – Latam High Yield Bond Fund
EuroAmerica AM SICAV – Small Cap Latam Fund

Unaudited semi-annual report as of 30 June 2016

Table of contents	Page	ISIN
Management and Administration	2	
Features of the Company	3	
EuroAmerica AM SICAV	5	
EuroAmerica AM SICAV – Latam High Yield Bond Fund	6	B LU1061932668 I LU1061932742
EuroAmerica AM SICAV – Small Cap Latam Fund	11	I LU1061932403
Notes to the Financial Statements	16	

Sales restrictions

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

Distribution in Germany

For the following subfund of the Company no notification has been filed and it has not been authorised for distribution in Germany.

The shares of this subfund may NOT be marketed to investors within the jurisdiction of the Investment Code:

EuroAmerica SICAV – Small Cap Latam Fund

Paying and information agent in Germany

HSBC Trinkaus & Burkhardt AG
Königsallee 21/23
D-40212 Düsseldorf

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge, upon request in hardcopy, from HSBC Trinkaus & Burkhardt AG, Königsallee 21/23, D-40212 Düsseldorf.

Distribution in Austria

Paying agent

Erste Bank der österreichischen Sparkassen AG
Am Belvedere 1
A-1100 Wien

Shares of the following subfund of the Company may be marketed in Austria:

EuroAmerica SICAV – Latam High Yield Bond Fund

The sales prospectus, the KIID, the articles of incorporation of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from the paying agent in Austria, at the sales agencies and at the registered office of the Company.

Management and Administration

Semi-Annual Report as of 30 June 2016
EuroAmerica AM SICAV

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 188 230

Auditors

KPMG Luxembourg, Société coopérative
39, avenue John F. Kennedy
L-1855 Luxembourg

Board of Directors of the Company

Henry Comber Sigall
CEO
EuroAmerica S.A.

Luis Felipe Bosselin Morales (until 26 May 2016)
Managing Director
EuroAmerica S.A.

Sergio Rosenberg Aratangy
CEO
EuroAmerica Administradora General de Fondos S.A.

Jörg Henzler
Non-executive Board Member
Luxembourg Investment Solutions S.A.

Investment Manager / Adviser

EuroAmerica Administradora General de Fondos S.A.
Av. Apoquindo 3885 p20
Santiago
Chile

Legal Advisers

Elvinger, Hoss & Prussen
2, Place Winston Churchill
L-2014 Luxembourg

The sales prospectus, the KIID, the articles of incorporation of the Company, the 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.

Management Company

Luxembourg Investment Solutions S.A.
Airport Center Luxembourg
5, Heienhaff
L-1736 Senningerberg

Depositary and Paying Agent

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

Administration, Domiciliary and Registrar and Transfer Agent

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

Features of the Company

Semi-Annual Report as of 30 June 2016
EuroAmerica AM SICAV

EuroAmerica AM SICAV (hereafter called the “Company”) is an umbrella investment company with variable capital (société d’investissement à capital variable) incorporated under the form of a société anonyme in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (“UCITS”) under Part I of the 2010 Law. As an umbrella structure, the Company may operate separate subfunds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant section of the “subfund Particulars” of the prospectus. Within each subfund, different classes with characteristics detailed in the relevant section of the “subfund Particulars” of the prospectus may be issued.

The Company constitutes a single legal entity, but the assets of each subfund are segregated from those of the other subfund(s) in accordance with the provisions of article 181 of the 2010 Law, as amended. This means that the assets of each subfund shall be invested for the shareholders of the corresponding subfund and that the assets of a specific subfund are solely accountable for the liabilities, commitments and obligations of that subfund.

The Board of Directors may at any time resolve to set up new subfund(s) and/or create within each subfund one or more classes. The Board of Directors may also at any time resolve to close a subfund, or one or more classes within a subfund, to further subscriptions.

The Company was incorporated for an unlimited period in Luxembourg on 11 June 2014. The capital of the Company shall be equal at all times to its net assets.

The Company is registered with the Registre de Commerce et des Sociétés, Luxembourg (Luxembourg register of trade and companies) under number B 188 230. The Articles of Incorporation have been deposited with the Registre de Commerce et des Sociétés, Luxembourg and thereafter published in the Mémorial on 10 July 2014.

The reference currency of the Company is the USD and all the financial statements of the Company will be presented in USD.

Within each class, separate currency hedged classes may be issued. Any fees relating to the hedging strategy (including any fees of the Administration

Agent relating to the execution of the hedging policy) will be borne by the relevant class. Any gains or losses from the currency hedging shall accrue to the relevant hedged class.

Fractions of shares up to three decimal places will be issued if so decided by the Board of Directors. Such fractions shall not be entitled to vote but shall be entitled to participate in the net assets and any distributions attributable to the relevant class on a pro rata basis.

All shares must be fully paid-up; they are of no nominal value and carry no preferential or pre-emptive rights.

As at 30 June 2016, the following subfunds are active:

EuroAmerica AM SICAV – Latam High Yield Bond Fund.

EuroAmerica AM SICAV – Small Cap Latam Fund

Classes of shares available:

- Class A shares, class B shares and class I shares where class I shares are available to Institutional Investors.
- Classes denominated in GBP are reserved to investors residing in the United Kingdom. For the classes denominated in GBP, there is no intention to hedge the value of their net assets in the base currency of the subfund into GBP.

Financial periods of the Company end on 31 December in each year.

The annual general meeting of shareholders of the Company (the “Annual General Meeting”) is held at the registered office of the Company or such other place as may be specified in the notice of meeting in Luxembourg at 10 am (Luxembourg time) on the 11th of June in each year (or, if such day is not a Business Day, on the next following Business Day in Luxembourg).

Each share of the Company, irrespective of its subfund, is entitled to one vote at any general meeting of shareholders, in compliance with Luxembourg law and the Articles of Incorporation. The Company will recognise only one holder in respect of each share. In the event of joint ownership, the Company may suspend the exercise of any voting right deriving from the relevant share(s) until one person shall have been designated to represent the joint owners vis-à-vis the Company.

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

The 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 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.

Consolidated Statement of Net Assets

	USD
Assets	30.6.2016
Investments in securities, cost	26 859 260.57
Investments in securities, unrealized appreciation (depreciation)	-374 972.22
Total investments in securities (Note 1)	26 484 288.35
Cash at banks, deposits on demand and deposit accounts	1 922 874.04
Receivable on securities sales (Note 1)	33 545.47
Interest receivable on securities	345 840.95
Receivable on dividends	27 765.11
Other receivables	3 667.71
Prepaid expenses	23 168.01
Total Assets	28 841 149.64
Liabilities	
Bank overdraft	-385.74
Payable on securities purchases (Note 1)	-250 347.42
Provisions for All-In-Fee (Note 2)	-70 354.30
Provisions for taxe d'abonnement (Note 3)	-714.68
Total provisions	-71 068.98
Total Liabilities	-321 802.14
Net assets at the end of the period	28 519 347.50

Consolidated Statement of Operations

	USD
Income	1.1.2016-30.6.2016
Interest on liquid assets	489.72
Interest on securities	726 965.26
Dividends	133 802.35
Total income	861 257.33
Expenses	
All-In-Fee (Note 2)	-186 269.86
Taxe d'abonnement (Note 3)	-1 441.06
Interest on cash and bank overdraft	-2 955.17
Total expenses	-190 666.09
Net income (loss) on investments	670 591.24
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-717 484.36
Realized gain (loss) on forward foreign exchange contracts	2 021.25
Realized gain (loss) on foreign exchange	5 976.72
Total realized gain (loss)	-709 486.39
Net realized gain (loss) of the period	-38 895.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 444 482.41
Total changes in unrealized appreciation (depreciation)	3 444 482.41
Net increase (decrease) in net assets as a result of operations	3 405 587.26

EuroAmerica AM SICAV

– Latam High Yield Bond Fund

Semi-Annual Report as of 30 June 2016

Most important figures

Date	ISIN	30.6.2016	31.12.2015	31.12.2014
Net assets in USD		19 647 111.91	21 138 220.86	12 482 942.52
Class B¹	LU1061932668			
Shares outstanding		161,0860	161,0860	-
Net asset value per share in USD		105.05	94.52	-
Class I	LU1061932742			
Shares outstanding		207 628,5570	248 227,8960	136 359,6000
Net asset value per share in USD		94.54	85.10	91.54

¹ First NAV: 30.1.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Mexico	15.43
Netherlands	13.66
Brazil	10.13
Argentina	7.56
Peru	6.81
Luxembourg	6.15
Colombia	5.85
United States	5.41
Austria	5.17
Cayman Islands	4.15
Bermuda	3.60
Chile	3.08
Panama	2.48
Paraguay	2.40
Costa Rica	1.04
Total	92.92

Economic Breakdown as a % of net assets	
Finance & holding companies	30.28
Banks & credit institutions	20.01
Petroleum	8.04
Building industry & materials	7.82
Telecommunications	6.38
Energy & water supply	3.16
Food & soft drinks	3.06
Miscellaneous unclassified companies	2.91
Miscellaneous services	2.79
Miscellaneous consumer goods	2.13
Non-ferrous metals	1.37
Retail trade, department stores	1.08
Electronics & semiconductors	1.06
Traffic & transportation	0.99
Aerospace industry	0.96
Investment funds	0.88
Total	92.92

Statement of Net Assets

	USD
Assets	30.6.2016
Investments in securities, cost	18 487 749.43
Investments in securities, unrealized appreciation (depreciation)	-231 394.87
Total investments in securities (Note 1)	18 256 354.56
Cash at banks, deposits on demand and deposit accounts	1 283 235.47
Interest receivable on securities	345 840.95
Other receivables	3 667.71
Prepaid expenses	19 809.68
Total Assets	19 908 908.37
Liabilities	
Bank overdraft	-385.74
Payable on securities purchases (Note 1)	-198 185.54
Provisions for All-In-Fee (Note 2)	-62 732.31
Provisions for taxe d'abonnement (Note 3)	-492.87
Total provisions	-63 225.18
Total Liabilities	-261 796.46
Net assets at the end of the period	19 647 111.91

Statement of Operations

	USD
Income	1.1.2016-30.6.2016
Interest on liquid assets	181.26
Interest on securities	726 965.26
Total income	727 146.52
Expenses	
All-In-Fee (Note 2)	-141 341.68
Taxe d'abonnement (Note 3)	-1 083.21
Interest on cash and bank overdraft	-3.25
Total expenses	-142 428.14
Net income (loss) on investments	584 718.38
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-354 848.56
Realized gain (loss) on foreign exchange	-8.48
Total realized gain (loss)	-354 857.04
Net realized gain (loss) of the period	229 861.34
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 034 331.33
Total changes in unrealized appreciation (depreciation)	2 034 331.33
Net increase (decrease) in net assets as a result of operations	2 264 192.67

Statement of Changes in Net Assets

	USD
	1.1.2016-30.6.2016
Net assets at the beginning of the period	21 138 220.86
Subscriptions	3 984 999.64
Redemptions	-7 740 301.26
Total net subscriptions (redemptions)	-3 755 301.62
Net income (loss) on investments	584 718.38
Total realized gain (loss)	-354 857.04
Total changes in unrealized appreciation (depreciation)	2 034 331.33
Net increase (decrease) in net assets as a result of operations	2 264 192.67
Net assets at the end of the period	19 647 111.91

Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
Class	B
Number of shares outstanding at the beginning of the period	161.0860
Number of shares issued	0.0000
Number of shares redeemed	0.0000
Number of shares outstanding at the end of the period	161.0860
Class	I
Number of shares outstanding at the beginning of the period	248 227.8960
Number of shares issued	43 518.1230
Number of shares redeemed	-84 117.4620
Number of shares outstanding at the end of the period	207 628.5570

Statement of Investments in Securities and other Net Assets as of 30 June 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

Notes, fixed rate

USD

USD	AES EL SALVADOR TRUST II-REG-S 6.75000% 13-28.03.23	200 000.00	172 000.00	0.88
USD	AGRICOLA SENIOR TRUST-REG-S 6.75000% 15-18.06.20	200 000.00	204 500.00	1.04
USD	BANCO ABC BRASIL SA REG-S-SUB 7.87500% 10-08.04.20	300 000.00	303 000.00	1.54
USD	BANCO BMG SA-REG-S 8.00000% 11-15.04.18	200 000.00	133 466.67	0.68
USD	BANCO DAVIVIENDA SA-REG-SUB 5.87500% 12-09.07.22	200 000.00	206 000.00	1.05
USD	BANCO DE BOGOTA SA-REG-S-SUB 5.37500% 13-19.02.23	200 000.00	201 300.00	1.02
USD	BANCO GNB SUDAMERIS SA-REG-S-SUB 7.50000% 12-30.07.22	300 000.00	306 750.00	1.56
USD	BANCO INDUSTRIAL COMMERCIAL -REG-S-SUB 8.50000% 10-27.04.20	100 000.00	104 375.00	0.53
USD	BANCO REGIONAL SAECA-REG-S 8.12500% 14-24.01.19	450 000.00	471 937.50	2.40
USD	BANTRAB SENIOR TRUST-REG-S 9.00000% 13-14.11.20	150 000.00	118 480.79	0.60
USD	BRASKEM FINANCE LTD-REG-S 5.75000% 11-15.04.21	200 000.00	200 500.00	1.02
USD	CABLEVISION SAVARGENTINA-REG-S 6.50000% 16-15.06.21	200 000.00	203 500.00	1.04
USD	CEMENTOS PACASMAYO SAA-REG-S 4.50000% 13-08.02.23	200 000.00	196 500.00	1.00
USD	CEMEX FINANCE LLC-REG-S 9.37500% 12-12.10.22	600 000.00	660 000.00	3.36
USD	CEMEX FINANCE LLC-REG-S 6.00000% 14-01.04.24	200 000.00	194 000.00	0.99
USD	CEMEX SAB DE CV-REG-S 5.70000% 14-11.01.25	600 000.00	568 500.00	2.89
USD	CEMEX SAB DE CV-REG-S 7.25000% 13-15.01.21	200 000.00	211 040.00	1.07
USD	CIELO SA / CIELO USA INC-REG-S 3.75000% 12-16.11.22	400 000.00	379 000.00	1.93
USD	COSAN LUXEMBOURG SA-REG-S 7.00000% 16-20.01.27	200 000.00	198 660.00	1.01
USD	CREDITO REAL SA-REG-S 7.50000% 14-13.03.19	200 000.00	206 000.00	1.05
USD	ESAL GMBH-REG-S 6.25000% 13-05.02.23	200 000.00	197 000.00	1.00
USD	FINANCERA INDEPENDENCIA SA DE CV-REG-S 7.50000% 14-03.06.19	200 000.00	190 000.00	0.97
USD	GEOPARK LATIN AMERICA AGCIA CHILE-REG-S 7.50000% 13-11.02.20	200 000.00	158 000.00	0.80
USD	GRUPO CEMENTO DE CHIHUA SAB DE CV-REG-S 8.12500% 13-08.02.20	200 000.00	208 500.00	1.06
USD	GRUPO KUO SAB DE CV-REG-S 6.25000% 12-04.12.22	200 000.00	201 250.00	1.02
USD	INKIA ENERGY LTD-REG-S 8.37500% 11-04.04.21	200 000.00	210 000.00	1.07
USD	INRETAIL CONSUMER-REG-S 5.25000% 14-10.10.21	100 000.00	103 100.00	0.52
USD	IRSA PROPIEDADES COMERCIALES SA-REG-S 8.75000% 16-23.03.23	200 000.00	211 500.00	1.08
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.50000% 12-06.08.22	200 000.00	201 400.00	1.03
USD	ITAU UNIBANCO HOLDING SA-REG-S-SUB 5.12500% 12-13.05.23	200 000.00	198 980.00	1.01
USD	JBS INVESTMENTS GMBH-REG-S 7.75000% 13-28.10.20	400 000.00	419 500.00	2.14
USD	JBS INVESTMENTS GMBH-REG-S 7.25000% 14-03.04.24	200 000.00	205 940.00	1.05
USD	LATAM AIRLINES GROUP SA-REG-S 7.25000% 15-09.06.20	200 000.00	193 750.00	0.99
USD	MAESTRO PERU SA-REG-S 6.75000% 12-26.09.19	128 000.00	132 480.00	0.67
USD	MARFRIG HOLDINGS EUROPE BV-REG-S 6.87500% 14-24.06.19	600 000.00	601 800.00	3.06
USD	MINERVA LUXEMBOURG SA-REG-S 7.75000% 13-31.01.23	600 000.00	616 200.00	3.14
USD	OFFICE DEPOT DE MEXICO SA DE CV REG-S 6.87500% 13-20.09.20	400 000.00	419 000.00	2.13
USD	PETROBRAS GLOBAL FINANCE BV 5.75000% 09-20.01.20	200 000.00	191 970.00	0.98
USD	PETROBRAS GLOBAL FINANCE BV 5.37500% 11-27.01.21	600 000.00	548 700.00	2.79
USD	PETROBRAS GLOBAL FINANCE BV 3.00000% 13-15.01.19	187 000.00	173 255.50	0.88
USD	PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	250 000.00	203 050.00	1.03
USD	PETROBRAS GLOBAL FINANCE BV 6.25000% 14-17.03.24	400 000.00	351 240.00	1.79
USD	SAN MIGUEL INDUSTRIAS PET SA-REG-S 7.75000% 13-06.11.20	50 000.00	52 382.50	0.27
USD	SUZANO TRADING LTD-REG-S 5.87500% 10-23.01.21	200 000.00	208 250.00	1.06
USD	TAM CAPITAL 3 INC-REG-S 8.37500% 11-03.06.21	200 000.00	188 750.00	0.96
USD	UNION ANDINA DE CEMENTOS SAA-REG-S 5.87500% 14-30.10.21	150 000.00	152 250.00	0.78
USD	VOLCAN CIA MINERA SAA-REG-S 5.37500% 12-02.02.22	300 000.00	268 500.00	1.37
USD	YPF SA-REG-S 8.50000% 15-28.07.25	200 000.00	210 500.00	1.07
USD	YPF SA-REG-S 8.50000% 16-23.03.21	200 000.00	212 500.00	1.08
USD	YPF SA-REG-S 8.75000% 14-04.04.24	400 000.00	430 000.00	2.19
Total USD			12 899 257.96	65.65

Total Notes, fixed rate

12 899 257.96 **65.65**

Notes, floating rate

USD

USD	BANCO DE CREDITO DEL PERU/P-REG-S-SUB 6.125%/VAR 12-24.04.27	300 000.00	327 000.00	1.67
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 6.250%/VAR 13-PRP	300 000.00	185 250.00	0.94
USD	BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	200 000.00	155 000.00	0.79
USD	BANCO INTL PERU-REG-S 6.625%/3M LIBOR+576BP 14-19.03.29	100 000.00	106 125.00	0.54
USD	COLOMBIA TELECOMUNICACIONES SA-REG-S-SUB 8.500%/VAR 15-PRP	500 000.00	435 000.00	2.21
USD	MINERVA LUXEMBOURG SA-REG-S 8.750%/VAR 14-PRP	200 000.00	201 000.00	1.02
Total USD			1 409 375.00	7.17

Total Notes, floating rate

1 409 375.00 **7.17**

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD TV AZTECA SA DE CV-REG-S 7.62500% 13-18.09.20	400 000.00	244 196.00	1.24
Total USD		244 196.00	1.24
Total Medium term notes, fixed rate		244 196.00	1.24
Bonds, fixed rate			
USD			
USD AES PANAMA SRL-REG-S 6.00000% 15-25.06.22	200 000.00	204 980.00	1.04
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.25000% 12-PRP	400 000.00	330 000.00	1.68
USD BANCO INTL PERU-REG-S 5.75000% 10-07.10.20	100 000.00	110 438.00	0.56
USD ELDORADO INTL FINANCE GMBH-REG-S 8.62500% 16-16.06.21	200 000.00	193 570.00	0.99
USD PETROBRAS GLOBAL FINANCE BV 7.87500% 09-15.03.19	200 000.00	206 500.00	1.05
USD TUPY OVERSEAS SA-REG-S 6.62500% 14-17.07.24	200 000.00	191 500.00	0.98
USD UNIFIN FINANCIERA SA DE CV-REG-S 6.25000% 14-22.07.19	600 000.00	585 000.00	2.98
Total USD		1 821 988.00	9.28
Total Bonds, fixed rate		1 821 988.00	9.28
Total Transferable securities and money market instruments listed on an official stock exchange		16 374 816.96	83.34
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD AES GENER SA-REG-S 5.00000% 15-14.07.25	200 000.00	205 563.60	1.05
USD AGROMERCANTIL SENIOR TRUST-REG-S 6.25000% 14-10.04.19	100 000.00	103 450.00	0.53
USD BANCO DE COSTA RICA-REG-S 5.25000% 13-12.08.18	200 000.00	205 000.00	1.04
USD BANCO HIPOTECARIO SA-REG-S 9.75000% 16-30.11.20	200 000.00	217 338.00	1.11
USD CENCOSUD SA-REG-S 5.15000% 15-12.02.25	200 000.00	205 350.00	1.05
USD DIGICEL GROUP LTD-REG-S 8.25000% 12-30.09.20	200 000.00	167 000.00	0.85
USD DIGICEL LTD-REG-S 6.00000% 13-15.04.21	200 000.00	171 440.00	0.87
USD ELEMENTIA SAB DE CV-REG-S 5.50000% 14-15.01.25	200 000.00	199 000.00	1.01
USD VTR FINANCE B V-REG-S 6.87500% 14-15.01.24	200 000.00	199 396.00	1.01
Total USD		1 673 537.60	8.52
Total Notes, fixed rate		1 673 537.60	8.52
Bonds, fixed rate			
USD			
USD AES ANDRES/DOMINICAN POWER PARTN-REG-S 7.95000% 16-11.05.26	200 000.00	208 000.00	1.06
Total USD		208 000.00	1.06
Total Bonds, fixed rate		208 000.00	1.06
Total Transferable securities and money market instruments traded on another regulated market		1 881 537.60	9.58
Total investments in securities		18 256 354.56	92.92
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 283 235.47	6.53
Bank overdraft and other short-term liabilities		-385.74	0.00
Other assets and liabilities		107 907.62	0.55
Total net assets		19 647 111.91	100.00

EuroAmerica AM SICAV – Small Cap Latam Fund

Semi-Annual Report as of 30 June 2016

Most important figures

Date	ISIN	30.6.2016	31.12.2015
Net assets in USD		8 872 235.59	5 028 751.22
Class I¹	LU1061932403		
Shares outstanding		95 148.9320	66 415.9930
Net asset value per share in USD		93.25	75.72

¹ First NAV: 22.1.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Brazil	43.75
Mexico	29.64
Chile	7.76
Peru	3.59
Colombia	2.96
Luxembourg	2.32
Argentina	2.16
Panama	0.56
Total	92.74

Economic Breakdown as a % of net assets	
Finance & holding companies	21.29
Real Estate	13.58
Miscellaneous unclassified companies	9.60
Building industry & materials	8.71
Banks & credit institutions	8.03
Lodging, catering & leisure	6.03
Mining, coal & steel	5.00
Traffic & transportation	4.16
Mechanical engineering & industrial equipment	2.37
Agriculture & fishery	2.24
Miscellaneous consumer goods	2.15
Electrical devices & components	1.78
Food & soft drinks	1.77
Internet, software & IT services	1.60
Tobacco & alcohol	1.45
Vehicles	1.22
Miscellaneous services	1.11
Chemicals	0.65
Total	92.74

Statement of Net Assets

	USD
Assets	30.6.2016
Investments in securities, cost	8 371 511.14
Investments in securities, unrealized appreciation (depreciation)	-143 577.35
Total investments in securities (Note 1)	8 227 933.79
Cash at banks, deposits on demand and deposit accounts	639 638.57
Receivable on securities sales (Note 1)	33 545.47
Receivable on dividends	27 765.11
Prepaid expenses	3 358.33
Total Assets	8 932 241.27
Liabilities	
Payable on securities purchases (Note 1)	-52 161.88
Provisions for All-In-Fee (Note 2)	-7 621.99
Provisions for taxe d'abonnement (Note 3)	-221.81
Total provisions	-7 843.80
Total Liabilities	-60 005.68
Net assets at the end of the period	8 872 235.59

Statement of Operations

	USD
Income	1.1.2016-30.6.2016
Interest on liquid assets	308.46
Dividends	133 802.35
Total income	134 110.81
Expenses	
All-In-Fee (Note 2)	-44 928.18
Taxe d'abonnement (Note 3)	-357.85
Interest on cash and bank overdraft	-2 951.92
Total expenses	-48 237.95
Net income (loss) on investments	85 872.86
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-362 635.80
Realized gain (loss) on forward foreign exchange contracts	2 021.25
Realized gain (loss) on foreign exchange	5 985.20
Total realized gain (loss)	-354 629.35
Net realized gain (loss) of the period	-268 756.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 410 151.08
Total changes in unrealized appreciation (depreciation)	1 410 151.08
Net increase (decrease) in net assets as a result of operations	1 141 394.59

Statement of Changes in Net Assets

	USD
	1.1.2016-30.6.2016
Net assets at the beginning of the period	5 028 751.22
Subscriptions	3 152 089.84
Redemptions	-450 000.06
Total net subscriptions (redemptions)	2 702 089.78
Net income (loss) on investments	85 872.86
Total realized gain (loss)	-354 629.35
Total changes in unrealized appreciation (depreciation)	1 410 151.08
Net increase (decrease) in net assets as a result of operations	1 141 394.59
Net assets at the end of the period	8 872 235.59

Changes in the Number of Shares outstanding

	1.1.2016-30.6.2016
Class	I
Number of shares outstanding at the beginning of the period	66 415.9930
Number of shares issued	35 183.6280
Number of shares redeemed	-6 450.6890
Number of shares outstanding at the end of the period	95 148.9320

Statement of Investments in Securities and other Net Assets as of 30 June 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			
Brazil			
BRL BRASIL BROKERS PARTICIPACOES	46 300.00	23 267.42	0.26
BRL DIRECIONAL ENGENHA COM NPV	41 000.00	69 874.37	0.79
BRL ECORODOVIAS INFRA COM NPV	40 000.00	104 627.39	1.18
BRL ESTACIO PARTICIPAC COM NPV	60 300.00	319 215.92	3.60
BRL EVEN CONSTRUT INCO COM NPV	186 200.00	223 178.46	2.52
BRL EZ TEC EMPREENDIME COM NPV	10 000.00	49 941.47	0.56
BRL HELBOR EMPREENDIME COM NPV	84 400.00	36 354.90	0.41
BRL IGUATEMI EMP SHOPP COM NPV	42 600.00	374 574.17	4.22
BRL IOCHPE-MAXION COM NPV	49 200.00	210 390.95	2.37
BRL JHSF PARTICIPACOES COM NPV	90 500.00	30 508.00	0.34
BRL LINX SA COM NPV	28 200.00	141 803.20	1.60
BRL LPS BRASIL-CONSULT COM NPV	20 800.00	25 839.72	0.29
BRL MRV ENGENHARIA NPV	50 000.00	168 708.54	1.90
BRL PARANAPANEMA SA COM NPV	219 900.00	111 880.45	1.26
BRL SAO MARTINHO SA COM NPV	23 000.00	383 219.66	4.32
BRL SLC AGRICOLA SA COM NPV	12 000.00	55 435.04	0.62
BRL SMILES SA COM NPV	6 500.00	97 365.59	1.10
BRL SONAE SIERRA BRASI COM NPV	25 000.00	134 841.98	1.52
BRL TPI TRIUNFO PARTIC COM STK NPV	102 800.00	131 558.33	1.48
BRL TUPY SA COM NPV	38 500.00	141 802.58	1.60
BRL VALID SOLU E SERV COM NPV	28 500.00	244 635.19	2.76
Total Brazil		3 079 023.33	34.70
Chile			
CLP BESALCO SA COM NPV	508 732.00	179 129.85	2.02
CLP INV LA CONSTRUCCO COM NPV	21 131.00	231 722.39	2.61
CLP RIPLEY CORP SA COM NPV	198 517.00	98 640.07	1.11
CLP SUDAMERICANA VAPOR NPV	2 514 432.00	50 131.79	0.57
Total Chile		559 624.10	6.31
Colombia			
COP ALMACENES EXITO COP10	39 000.00	190 374.68	2.14
COP ORGANIZ TERPEL SA COM COP1000	21 063.00	72 406.32	0.82
Total Colombia		262 781.00	2.96
Luxembourg			
USD ADECOAGRO SA COM USD1.5	18 744.00	205 621.68	2.32
Total Luxembourg		205 621.68	2.32
Mexico			
MXN ALSEA SA DE CV COM NPV	142 000.00	535 080.83	6.03
MXN BANREGIO GRUPO FIN NPV	79 749.00	455 344.24	5.13
MXN BOLSA MEXICANA DE SER'A NPV	118 945.00	180 906.90	2.04
MXN CIBANCO SA INSTIT CBF(PLA ADMINIS INDUS) NPV	117 000.00	195 959.19	2.21
MXN CORPORACION INMOBI COM NPV	215 300.00	329 789.99	3.72
MXN CORPOVAEL SA DE CV COM NPV 'A'	32 684.00	26 821.46	0.30
MXN CYDSA SAB DE CV SER'A' NPV	46 227.00	57 629.50	0.65
MXN GRUPO AEROPORTUARIO DEL CENTRO NORTE SAB DE CV-B	40 000.00	235 001.42	2.65
MXN GRUPO SPORTS WORLD COM NPV	77 579.00	76 825.25	0.86
MXN INDS BACHOCO SAB D SERIES 'B' NPV	35 000.00	142 813.39	1.61
MXN MACQUARIE MEXICO REAL ESTATE	303 000.00	394 162.36	4.44
Total Mexico		2 630 334.53	29.64
Peru			
PEN ALICORP S.A.A PEN1	80 000.00	156 908.06	1.77
Total Peru		156 908.06	1.77
Total Bearer shares		6 894 292.70	77.70
Other shares			
Brazil			
BRL ALLUPAR INVEST SA UNITS (1 COM & 2 PRF)	35 677.00	155 904.17	1.76
Total Brazil		155 904.17	1.76
Total Other shares		155 904.17	1.76

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Preference shares			
Brazil			
BRL BCO ABC BRASIL SA PRF STK NPV	66 699.00	272 104.86	3.07
BRL EUCATEX SA IND&COM PRF NPV	49 000.00	38 848.22	0.44
BRL FERROLIGAS FERBASA PRF NPV	80 000.00	189 777.60	2.14
BRL MARCOPOLO SA PRF NPV	145 000.00	108 622.71	1.22
Total Brazil		609 353.39	6.87
Total Preference shares		609 353.39	6.87
Registered shares			
Chile			
CLP VINA CONCHA Y TORO NPV	81 500.00	128 651.49	1.45
Total Chile		128 651.49	1.45
Total Registered shares		128 651.49	1.45
Depository receipts			
Argentina			
USD GRUPO SUPERVIELLE SPON ADS EACH REP 5 SHS B	15 000.00	191 850.00	2.16
Total Argentina		191 850.00	2.16
Brazil			
BRL SANTOS BR PART SA UNITS (1 COM & 4 PRF)	8 900.00	34 447.13	0.39
Total Brazil		34 447.13	0.39
Panama			
USD AVIANCA HOLDINGS SPON ADR EACH REPR 8 PREF	8 050.00	49 588.00	0.56
Total Panama		49 588.00	0.56
Peru			
USD CEMENTOS PACASMAYO SPON ADR EA REP 0.20 ORD	18 100.00	161 633.00	1.82
Total Peru		161 633.00	1.82
Total Depository receipts		437 518.13	4.93
Total Transferable securities and money market instruments listed on an official stock exchange		8 225 719.88	92.71
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Rights			
Brazil			
BRL ALUPAR INVESTIMENTO SA (RIGHTS) 21.07.16	4 576.00	2 213.91	0.03
Total Brazil		2 213.91	0.03
Total Rights		2 213.91	0.03
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		2 213.91	0.03
Total investments in securities		8 227 933.79	92.74
Cash at banks, deposits on demand and deposit accounts and other liquid assets		639 638.57	7.21
Other assets and liabilities		4 663.23	0.05
Total net assets		8 872 235.59	100.00

Notes to the Financial Statements

Semi-Annual Report as of 30 June 2016
EuroAmerica AM 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 of each class within each subfund (expressed in the currency of denomination of the subfund) is determined by aggregating the value of securities and other permitted assets of the Company allocated to that class and deducting the liabilities of the Company allocated to that class.

The Net Asset Value per share will be determined on each Business Day and (ii) any other day as the Board of Directors may determine on a case-by-case basis or generally from time to time (the "Valuation Day").

b) Valuation principles

The assets of each class within each subfund are valued as of the Valuation Day as follows:

- shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, will be valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors, such change;
- the value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organized market at the last available stock price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors shall select the principal of such stock exchanges or markets for such purposes;
- shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal

market-makers, offer prices in response to market conditions may be valued by the Board of Directors in line with such prices;

- the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;
- the financial derivative instruments which are not listed on any official stock exchange or traded on any other organised market will be valued in a reliable and verifiable manner on a daily basis and verified by a competent professional appointed by the Company;
- swap contracts will be valued according to generally accepted valuation rules that can be verified by auditors. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows;
- the value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;
- any assets or liabilities in currencies other than the relevant currency of the subfund concerned will be converted using the relevant spot rate quoted by a bank or other responsible financial institution;
- in the event that any of the securities held in the Company portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to subparagraph (2) is not, in the opinion of the Board of Directors, representative of the fair market value of the relevant securities, the value of such securities will be determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;
- in the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the Company; and

- in circumstances where the interests of the Company or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the Company's assets.

Dilution Provisions

The subfunds are single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, switches and/or redemptions in and out of a subfund. This is known as "dilution".

Swing Pricing

In order to counter this and to protect shareholders' interests, the Company may apply a technique known as swing pricing as part of its valuation policy. This will mean that in certain circumstances the Company will make adjustments in the calculations of the Net Asset Values per share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

Dilution Adjustment

The need to make a dilution adjustment will depend upon the net value of subscriptions, conversions and redemptions received by a subfund on each Valuation Day. The Company therefore reserves the right to make a dilution adjustment where a subfund experiences a net cash movement which exceeds a threshold, set by the Board of Directors from time to time, of the previous Valuation Day's net asset value.

The Company may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing shareholders to do so.

Where a dilution adjustment is made, it will typically increase the Net Asset Value per share when there are net inflows into a subfund and decrease the Net Asset Value per share when there are net outflows. The Net Asset Value per share of each class in a subfund will be calculated separately but any dilution adjustment will, in percentage terms, affect the Net Asset Value per share of each class identically.

As dilution is related to the inflows and outflows of money from a subfund it is not possible to accurately predict whether dilution will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently the Company will need to make such dilution adjustments. Because the dilution adjustment for each subfund will be calculated by reference to the costs of dealing in the underlying investments of that subfund, including any dealing spreads, which can vary with market conditions, this means that the amount of the dilution adjustment can vary over time but will not exceed 2% of the relevant net asset value.

Dilution Levy

In order to mitigate the "dilution" and consequent potential adverse effect on remaining shareholders, the Company has, alternatively, the power to charge a "dilution levy" of up to 2% of the applicable Net Asset Value when Shares are subscribed for or redeemed, such "dilution levy" to accrue to the affected subfund. Any dilution levy must be fair to all shareholders and potential shareholders and the Company will operate this measure in a fair and consistent manner to reduce dilution and only for that purpose. The dilution levy mechanism will not be applied if the swing pricing mechanism is used.

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) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) 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.

g) 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.

h) 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

All-In-Fee

The Board of Directors of the Company unanimously resolved and agreed as per Circular Resolution dated 1 June 2015 to set-up an All-In-Fee, which includes the Custodian fees, ticket fees, the Central Administration fee, the Management Company fee (including the investment Manager's fee).

EuroAmerica AM SICAV	Shareclass B
– Latam High Yield Bond Fund	1.10% p.a.

EuroAmerica AM SICAV	Shareclass I
– Latam High Yield Bond Fund	1.14% p.a.
– Small Cap Latam Fund	1.49% p.a.

The above All-In-Fee is borne by the Fund. All other costs are paid by EuroAmerica Administradora General de Fondos S.A., Chile.

Note 3 – Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor are dividends paid by the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a subscription tax of 0.05% per annum 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. This tax rate is reduced to 0.01% per annum for Classes of shares reserved to institutional investors within the meaning of Article 174 of the 2010 Law. In addition, the value of the subfund(s)' assets represented by units held in other Luxembourg undertaking for collective investment shall be exempt from this tax, provided such units have already been subject to this subscription tax.

Note 4 – Distribution

The Directors may issue distribution and capital-accumulation shares, as further specified in the prospectus.

- (i) Capital-accumulation shares do not pay any dividends.
- (ii) The distribution policy of the distribution shares can be summarised as follows:

Dividends will be declared by the relevant shareholders at the annual general meeting of shareholders or any other shareholder meeting. During the course of a financial year, the Board of Directors may declare interim dividends in respect of certain subfund(s) or distribution shares.

In the absence of any instruction to the contrary, dividends will be paid out. Holders of registered shares may however, by written request to the Registrar and Transfer Agent or by completion of the relevant section of the Application Form, elect to have dividends relating to any distribution Class of any

subfund reinvested automatically in the acquisition of further shares relating to that subfund. Such shares will be purchased no later than on the next Valuation Day after the date of payment of the dividend. Shares allocated as a result of such reinvestment will not be subject to any sales charge.

For the period ending 30 June 2016 all the subfunds pursue an accumulation policy.

Note 5 – Official language

The English version of these financial statements is the authoritative version. 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.