

S&P - Índices de Renta Variable de América Latina

Scorecard

3.º trimestre de 2016

Contents

Commentary	3
Latin America	4
Mercado Integrado Latinoamericano (MILA)	4
S&P MILA Pacific Alliance Composite Sectors	5
Top and Bottom Performers, S&P Latin America 40	6
Top and Bottom Performers, S&P MILA Pacific Alliance	6
Argentina	7
Brazil	7
Chile	8
Colombia	8
Mexico	8
Peru	9
Sector and Sub-Sector Indices	9
Top and Bottom Performers, S&P BVL Peru General Index	10
Performance Disclosure	11
General Disclaimer	12

Contact Us:

A. Silvia Kitchener

Director

212.438.3532

skitchener@spglobal.com

Michael Orzano, CFA

Director

212.438.4732

michael.orzano@spglobal.com

index_services@spglobal.com

New York

+1.212.438.2046

+1.877.325.5415

London

+44.207.176.8888

Tokyo

+813.4550.8463

www.spdji.com

Beijing

+86.10.6569.2770

Dubai

+971.04.371.7131

Hong Kong

+852.2532.8000

Sydney

+61.2.9255.9802

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P - Índices de Renta Variable de América Latina: Comentarios de septiembre, 2016

Durante los últimos años, los mercados de América Latina han experimentado altibajos. No obstante, en lo que va corrido del presente año, los resultados han sido mayoritariamente positivos. Considerando el tercer trimestre de 2016 y lo que va del año al 30 de septiembre (YTD), los benchmarks de América Latina superan el rendimiento del S&P 500® e inclusive del S&P Global 1200. El S&P Latin America 40, que es el principal índice de S&P DJI para América Latina y que incluye las compañías de mayor tamaño y más representativas de los mercados de Brasil, Chile, Colombia, Perú y México; generó un rendimiento de 32% en los primeros tres trimestres de 2016. Las compañías brasileñas han aportado la mayor parte de los rendimientos durante el periodo. Por su parte, considerando los mismos periodos, el S&P 500 tuvo un rendimiento de 3.9% y 7.8%, respectivamente.

En el caso de la región del MILA, que incluye a Chile, Colombia, Perú y México, el S&P MILA Pacific Alliance Select tuvo un rendimiento de 10.5% en lo que va de 2016 al 30 de junio (YTD), calculado en dólares (USD). Este índice que incluye diversos países y monedas tuvo un mejor desempeño en pesos mexicanos (MXN) con un rendimiento de 23.8% en lo que va del año (YTD) y 4.2% durante el tercer trimestre. La versión denominada en pesos mexicanos del S&P MILA Pacific Alliance Select Ex-REITs presentó resultados aún mejores con un rendimiento superior al 24% durante el periodo de un año y en lo que va de 2016 (YTD), y de 4.2% durante el tercer trimestre.

Si bien los rendimientos a corto plazo han generado confianza, los rendimientos a largo plazo continúan siendo considerablemente inferiores en comparación con benchmarks internacionales como el S&P 500 y otros índices regionales. El S&P Latin America 40 generó rendimientos de -3.2% y -7.2% para los periodos de cinco y tres años respectivamente, con término al 30 de septiembre de 2016.

Entre los sectores regionales, los mejores desempeños en América Latina para lo que va corrido del año (YTD) corresponden a los sectores de energía, salud y consumo básico con rendimientos impresionantes de 83%, 67% y 53%, respectivamente, al 30 de septiembre de 2016. El sector de telecomunicaciones fue el único que tuvo rendimientos negativos durante todos los periodos, además de presentar caída de 2.4% en lo que va del 2016 (YTD).

Durante el tercer trimestre, las empresas latinoamericanas con mejores resultados fueron en su mayoría compañías brasileñas, las cuales registraron 8 de los 10 mejores desempeños durante el periodo. En el caso de la región del MILA, los resultados fueron más diversos, ya que empresas que representan a los cuatro países se situaron entre los mejores desempeños. El aumento más notable fue registrado por la siderúrgica brasileña Gerdau S.A., compañía que tuvo una variación de casi 50% en el precio de sus acciones durante el trimestre. Esto se debió principalmente a su informe de resultados reciente, el cual superó las previsiones. Adicionalmente, una reestructuración interna que incluyó la disminución de deuda y venta de activos, contribuyó al alza en el precio de la acción. En el caso de las compañías con peor desempeño, la empresa mexicana Alfa S.A. registró los peores resultados, aunque en las últimas dos semanas de septiembre recuperó 5.2% del valor de sus acciones y cerró el trimestre con una caída de 3.9%.

A nivel de países, muchos están retomando la senda de rendimientos positivos a corto plazo y algunos inclusive a largo plazo. Si analizamos los benchmarks en sus monedas locales, Perú registra el mejor desempeño en lo que va del año (YTD), seguido de Argentina y Brasil. Estos tres países registraron rendimientos de doble dígito. En el caso de los periodos de tres y cinco años con término al 30 de septiembre de 2016, Colombia presentó los rendimientos más bajos: -3.5% y 1.8%, respectivamente. Por su parte, Chile prácticamente no registró variaciones en ambos periodos. El resto de los mercados tuvieron rendimientos moderados, siendo Argentina el país con resultados más elevados en cada periodo y con mayor volatilidad en la región. En cuanto a medidas fundamentales, el benchmark nacional S&P Chile BMI exhibió la mayor tasa de dividendos durante septiembre de 2016. El Dow Jones Sustainability Chile Index, índice de sostenibilidad lanzado recientemente, generó una tasa

S&P Latin America Equity Indices

September 30, 2016

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Global Indices															
S&P 500	USD	505	3.9%	7.8%	15.4%	11.2%	16.4%	13.3%	13.8%	24.4	18.7	2.1	2.9	2.0	11.4
S&P Europe 350	USD	361	6.1%	0.7%	3.2%	0.1%	8.2%	17.0%	18.6%	29.9	16.4	3.7	1.7	1.2	7.1
S&P Topix 150	USD	150	9.0%	2.6%	12.1%	3.2%	7.5%	17.0%	17.2%	16.1	12.8	2.2	1.2	0.8	6.1
S&P Global 1200	USD	1218	5.1%	6.7%	12.6%	6.4%	12.1%	11.8%	12.7%	24.2	17.0	2.6	2.1	1.6	10.1
Latin America															
S&P Latin America 40	USD	42	6.4%	32.5%	27.5%	-7.2%	-3.2%	25.3%	23.7%	NM	11.6	2.2	1.1	1.1	15.8
S&P Latin America ADR	USD	25	9.8%	41.0%	30.9%	-8.8%	-3.6%	27.0%	24.9%	NM	10.6	2.1	1.0	0.9	24.7
S&P Latin America BMI	USD	297	5.7%	31.8%	28.9%	-8.0%	-3.5%	22.8%	21.5%	NM	14.7	2.4	1.3	1.2	10.5
S&P Latin America Infrastructure	USD	20	4.2%	33.1%	30.8%	-6.1%	-0.5%	22.2%	20.7%	19.2	14.7	2.4	1.6	1.0	5.4
MILA															
S&P MILA Pacific Alliance Composite	USD	156	-0.2%	7.9%	6.2%	-7.4%	-0.9%	16.6%	16.6%	21.8	18.2	2.2	1.8	1.5	23.1
	CLP		-0.7%	0.4%	0.3%	1.3%	3.8%	12.6%	12.6%						
	COP		-1.2%	-2.1%	-1.0%	6.2%	7.4%	12.3%	13.0%						
	PEN		3.3%	7.8%	12.3%	-1.0%	3.3%	15.1%	15.3%						
	MXN		4.7%	21.0%	21.2%	5.3%	6.0%	10.3%	10.3%						
S&P MILA Pacific Alliance Select	USD	68	-0.6%	10.5%	8.4%	-7.9%	-0.5%	16.8%	16.9%	21.6	18.4	2.2	1.9	1.7	36.1
	CLP		-1.1%	2.7%	2.4%	0.8%	4.2%	12.7%	12.8%						
	COP		-1.6%	0.2%	1.1%	5.7%	7.8%	12.4%	13.3%						
	PEN		2.9%	10.3%	14.6%	-1.4%	3.7%	15.3%	15.6%						
	MXN		4.2%	23.8%	23.8%	4.7%	6.4%	10.9%	10.9%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	65	-0.4%	10.7%	9.0%	-5.7%	0.9%	16.8%	17.3%	22.1	18.5	2.1	2.0	1.7	37.2
	MXN		4.4%	24.1%	24.4%	7.3%	7.9%	10.9%	11.3%						
S&P MILA Andean 40 Index	USD	40	1.3%	24.9%	20.2%	-10.2%	-4.7%	16.8%	16.1%	20.7	16.4	2.3	1.5	1.4	NM
	CLP		0.8%	16.1%	13.5%	-1.8%	-0.2%	12.5%	11.9%						
	COP		0.3%	13.3%	12.1%	3.0%	3.3%	11.6%	11.9%						
	PEN		4.9%	24.7%	27.1%	-3.9%	-0.7%	15.3%	14.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. See the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. * The index was previously named S&P MILA Pacific Alliance Select Mexico Domestic.

"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 2016

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
S&P Latin America BMI Sectors															
Consumer Discretionary	USD	46	3.6%	24.7%	32.3%	-5.9%	-1.8%	21.9%	21.9%	21.9	20.6	1.6	2.4	1.6	12.7
Consumer Staples	USD	8	3.3%	53.3%	76.9%	0.5%	15.3%	37.5%	33.3%	17.4	14.4	1.8	2.1	2.8	25.2
Energy	USD	8	20.5%	83.1%	74.1%	-16.4%	-13.8%	44.9%	39.8%	NM	17.9	0.7	0.5	0.3	1.5
Financials	USD	48	7.0%	43.2%	42.7%	-3.9%	0.7%	27.0%	24.9%	8.9	10.5	3.5	1.5	5.1	NM
Health Care	USD	8	6.4%	67.2%	65.9%	-2.6%	-1.0%	22.5%	20.7%	31.4	20.2	1.9	3.5	2.2	15.9
Industrials	USD	43	0.5%	9.7%	11.3%	-11.3%	-1.9%	19.5%	19.0%	45.3	14.5	1.9	1.9	0.9	7.7
Information Technology	USD	4	-2.6%	38.8%	32.9%	0.5%	9.3%	31.5%	28.1%	21.4	18.6	1.6	7.1	4.3	23.9
Materials	USD	40	10.6%	35.8%	21.6%	-15.8%	-11.4%	26.6%	25.7%	NM	11.9	1.7	0.7	0.7	4.2
Telecommunication Services	USD	7	-1.3%	-2.4%	-10.9%	-14.0%	-10.4%	24.9%	24.3%	24.5	20.4	2.6	1.9	1.0	4.7
Utilities	USD	35	2.7%	43.5%	43.2%	-2.3%	-1.8%	21.8%	20.2%	20.7	13.4	2.9	1.3	1.1	5.5
S&P MILA Pacific Alliance Composite Sectors															
Consumer Discretionary	USD	16	-1.9%	-0.1%	4.2%	-4.0%	0.3%	18.4%	19.5%	23.6	23.4	1.1	2.8	1.9	11.2
Consumer Staples	USD	25	-2.8%	2.4%	5.8%	-4.2%	4.1%	17.2%	17.6%	28.0	24.0	2.2	3.0	1.3	10.8
Energy	USD	3	0.6%	12.8%	-0.8%	-30.8%	-16.2%	26.9%	25.3%	NM	16.6	1.1	1.3	0.8	7.0
Financials	USD	30	0.6%	11.8%	12.1%	-5.9%	2.6%	17.0%	16.4%	12.1	13.0	3.3	1.5	4.2	NM
Health Care	USD	3	6.6%	32.5%	23.4%	-9.3%	-1.4%	23.7%	21.9%	NM	18.8	0.7	2.8	1.3	19.6
Industrials	USD	25	-2.1%	3.5%	2.7%	-7.6%	2.2%	18.1%	18.6%	29.4	18.2	1.8	1.8	0.9	7.6
Information Technology	USD	1	6.5%	11.3%	32.1%	-8.1%	0.1%	27.4%	26.5%	24.7	21.1	2.0	2.4	1.2	21.7
Materials	USD	23	9.0%	32.4%	18.0%	-8.6%	-3.2%	21.3%	21.0%	51.1	27.6	1.0	1.4	1.4	9.0
Telecommunication Services	USD	5	-4.6%	-16.6%	-24.8%	-13.3%	-9.9%	26.3%	26.2%	38.2	19.8	2.4	5.1	0.9	4.6
Utilities	USD	13	-8.5%	8.1%	7.7%	-3.9%	0.0%	16.0%	15.7%	15.3	11.3	3.7	1.3	1.8	5.1
S&P MILA Andean Sectors															
S&P MILA Andean Financials	USD	16	4.8%	32.4%	23.8%	-3.0%	3.3%	16.6%	15.6%	10.7	12.8	2.9	1.5	4.1	NM
	CLP		4.3%	23.1%	16.9%	6.1%	8.2%	12.9%	12.0%						
	COP		3.8%	20.1%	15.5%	11.3%	12.0%	11.8%	11.6%						
S&P MILA Andean Resources	PEN	15	8.6%	32.2%	30.9%	3.8%	7.7%	15.2%	14.4%	NM	22.9	1.3	1.3	1.4	9.3
	USD		3.8%	26.2%	17.0%	-17.6%	-12.5%	20.1%	19.1%						
	CLP		3.3%	17.3%	10.5%	-9.8%	-8.4%	16.4%	15.5%						
	COP		2.7%	14.5%	9.2%	-5.4%	-5.2%	14.7%	14.8%						
	PEN		7.5%	26.0%	23.7%	-11.8%	-8.8%	18.6%	17.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

Quarterly Performance - June 30, 2016 to September 30, 2016

September 30, 2016

Top Performers in the S&P Latin America 40 Index		
Company	Country	Price Change
Gerdau SA ADR	Brazil	49.5%
Petrobras SA Prf ADR	Brazil	43.0%
Cemex SA CPO	Mexico	35.9%
Banco do Brasil	Brazil	32.7%
Petrobras SA ADR	Brazil	30.3%
Latam Airlines Group S.A.. ADR	Chile	23.0%
BRF S.A. ADR	Brazil	22.5%
Vale S.A. Prf A ADR	Brazil	17.5%
Cia Energetica de Minas Gerais Prf ADR	Brazil	17.2%
Banco Bradesco ADR	Brazil	16.1%

Top Performers in the S&P MILA Pacific Alliance		
Company	Country	Price Change
Cemex SA CPO	Mexico	35.9%
Compania de Minas Buenaventura S.A.A.	Peru	30.2%
LATAM Airlines Group S.A.	Chile	20.7%
Alicorp SA	Peru	13.6%
Mexichem SAB de CV	Mexico	12.3%
Aguas Andinas S.A.	Chile	11.3%
Parque Arauco SA	Chile	11.0%
Grupo Mexico SAB de CV B	Mexico	10.0%
Banco Davivienda SA Pref	Colombia	9.7%
BanColombia SA Prf	Colombia	9.7%

Bottom Performers in the S&P Latin America 40		
Company	Country	Price Change
ENDESA (Empresa Nacional de Electricidad SA) ADR	Chile	-28.5%
Embraer S.A (ADR)	Brazil	-20.5%
Fibra Uno Administracion S.A. de C.V.	Mexico	-8.9%
Ecopetrol SA ADR	Colombia	-8.4%
BM&F Bovespa S.A.	Brazil	-6.6%
Empresas CMPC SA	Chile	-5.0%
Enersis Americas S.A. ADR	Chile	-4.5%
SACI Falabella	Chile	-4.5%
Cielo SA	Brazil	-4.0%
Alfa SA A	Mexico	-3.9%

Bottom Performers in the S&P MILA Pacific Alliance		
Company	Country	Price Change
AES Gener S.A.	Chile	-33.0%
Empresa Nacional de Electricidad SA (ENDESA)	Chile	-28.7%
Enersis Chile S.A.	Chile	-21.7%
COLBUN SA	Chile	-18.3%
Compania Cervecerias Unidas S.A.	Chile	-14.2%
Arca Continental, SAB de CV	Mexico	-12.0%
Grupo Bimbo S.A.B.	Mexico	-10.7%
Ecopetrol SA	Colombia	-10.4%
Fibra Uno Administracion S.A. de C.V.	Mexico	-8.9%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-8.1%

Source: S&P Dow Jones Indices LLC. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 2016

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Argentina															
S&P Argentina BMI	ARS	21	13.4%	46.2%	104.9%	45.7%	39.2%	30.0%	27.2%	27.5	15.4	1.0	3.1	1.6	6.1
	USD		11.1%	24.0%	26.5%	5.5%	7.5%	32.9%	29.2%						
Brazil															
Brazil 100 Index (IBrX 100)	BRL	98	13.2%	33.3%	27.9%	4.3%	6.0%	22.6%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	142	13.3%	34.5%	29.5%	3.4%	5.6%	22.5%	20.6%	NM	12.8	2.5	1.1	0.9	7.2
	USD		11.8%	63.7%	58.7%	-8.9%	-5.6%	33.2%	29.7%						
S&P Brazil Property	BRL	6	1.9%	43.7%	41.2%	-2.3%	3.1%	26.6%	24.2%	83.2	28.2	2.5	1.3	7.1	11.6
	USD		0.4%	75.0%	73.1%	-13.8%	-7.9%	37.0%	33.0%						
S&P Dividend Aristocrats Brasil	BRL	30	10.1%	40.3%	38.4%	0.7%	2.8%	20.7%	18.2%	43.2	9.4	3.8	0.8	1.3	32.2
	USD		8.6%	72.9%	69.6%	-11.3%	-8.1%	31.7%	27.7%						
S&P Brazil Dividend Opportunities	BRL	40	11.8%	39.1%	41.1%	3.1%	7.8%	18.7%	16.9%	9.7	12.1	3.4	1.5	1.3	20.2
	USD		10.2%	71.4%	72.9%	-9.1%	-3.6%	29.9%	26.7%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	11.1%	39.0%	42.4%	-1.4%	4.9%	17.6%	15.7%	6.2	10.8	3.8	1.1	0.9	7.1
	USD		9.5%	71.3%	74.5%	-13.0%	-6.2%	28.7%	25.4%						
S&P Brazil Sector GDP Weighted	BRL	105	10.2%	34.7%	33.2%	4.9%	8.1%	20.3%	18.4%	NM	16.4	2.0	1.4	1.0	6.5
	USD		8.7%	66.0%	63.2%	-7.6%	-3.4%	31.2%	27.9%						
S&P/BOVESPA Enhanced Value	BRL	25	26.7%	52.8%	50.5%	-4.2%	1.3%	29.8%	26.7%	NM	24.7	2.0	0.5	0.3	1.9
	USD		24.9%	88.3%	84.4%	-15.5%	-9.5%	39.5%	35.0%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	86	13.3%	33.0%	34.5%	0.5%	5.2%	17.9%	16.4%	NM	14.5	2.5	1.3	0.7	6.5
	USD		11.8%	63.8%	64.9%	-11.4%	-5.9%	29.2%	26.3%						
S&P/BOVESPA Low Volatility	BRL	25	10.0%	28.1%	30.2%	9.0%	12.9%	15.5%	14.1%	20.5	12.8	2.6	2.8	1.6	9.5
	USD		8.5%	57.8%	59.6%	-3.9%	1.0%	26.8%	23.8%						
S&P/BOVESPA Momentum	BRL	25	4.5%	7.7%	2.9%	2.0%	7.6%	17.7%	15.9%	45.6	18.4	2.5	1.7	1.6	7.8
	USD		3.1%	32.7%	26.1%	-10.1%	-3.8%	27.6%	24.8%						
S&P/BOVESPA Quality	BRL	25	7.0%	29.2%	23.7%	3.3%	7.9%	19.4%	17.3%	15.1	15.6	3.7	1.8	1.3	11.2
	USD		5.6%	59.2%	51.6%	-8.9%	-3.5%	30.3%	26.7%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance. The IBrX Brasil index data is sourced from the BM&FBOVESPA.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 2016

Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Chile															
S&P Chile BMI	CLP	42	0.4%	9.3%	9.6%	1.9%	1.5%	10.6%	11.6%	19.3	15.3	2.9	1.5	1.2	44.0
	USD		0.9%	17.6%	16.1%	-6.8%	-3.0%	15.8%	16.8%						
Dow Jones Sustainability Chile Index	CLP	21	3.3%	13.9%	13.1%	-	-	-	-	20.3	17.7	3.1	1.6	1.1	NM
	USD		3.8%	22.6%	19.7%	-	-	-	-						
Colombia															
S&P Colombia BMI	COP	22	2.8%	17.5%	12.1%	-3.5%	1.8%	13.9%	12.8%	13.5	14.4	2.4	0.8	1.0	NM
	USD		3.8%	29.5%	20.2%	-15.9%	-6.0%	23.1%	20.0%						
S&P Colombia Select Index	COP	16	0.8%	17.2%	10.5%	-5.2%	1.3%	15.1%	13.8%	27.6	14.9	2.0	1.0	0.7	7.9
	USD		1.8%	28.9%	18.4%	-17.4%	-6.5%	24.3%	20.9%						
Mexico															
S&P Mexico BMI	MXN	79	2.8%	10.0%	11.8%	7.3%	9.2%	12.0%	12.9%	24.5	20.2	2.1	2.5	1.8	13.0
	USD		-2.0%	-1.8%	-2.1%	-5.6%	2.1%	19.0%	19.8%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

S&P Latin America Equity Indices

September 30, 2016

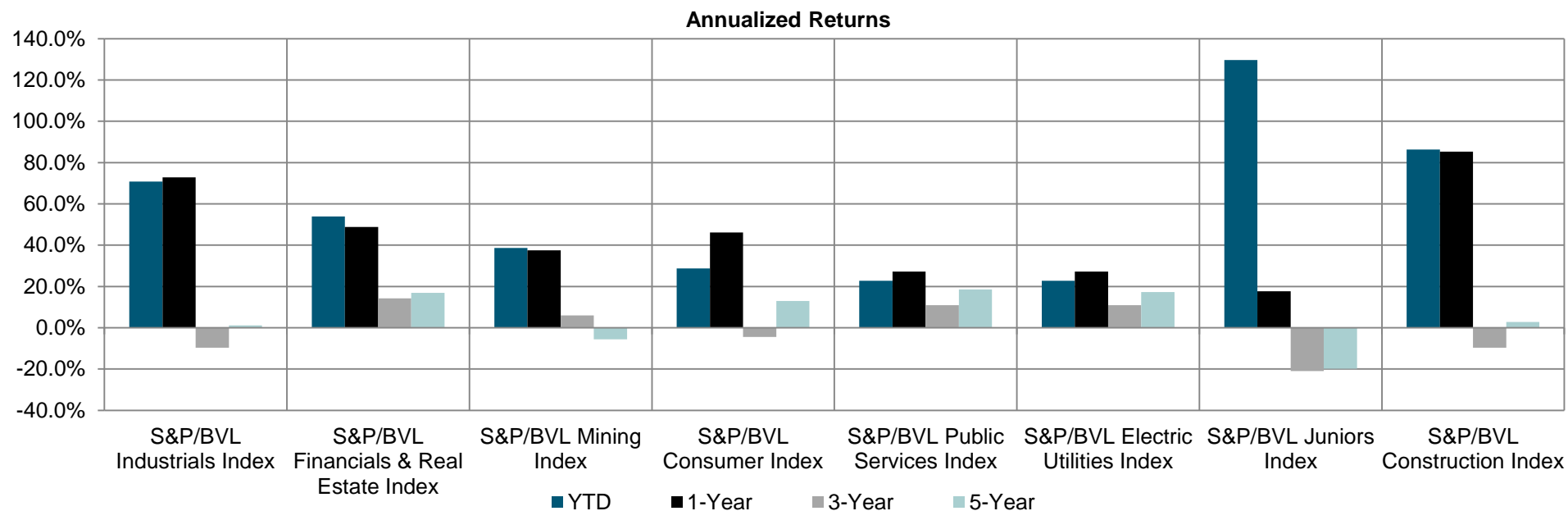
Index Name	Currency	Count	Index Performance					Std Dev		Index Fundamentals					
			QTD	YTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S	P/CF
Peru															
S&P/BVL Peru General Index †	PEN	37	10.4%	55.3%	52.5%	5.4%	4.1%	15.1%	15.8%	46.1	15.3	1.9	1.8	1.8	37.6
	USD		7.2%	56.8%	45.7%	-1.2%	0.1%	17.2%	17.4%						
S&P/BVL Peru Select Index	PEN	12	10.7%	63.3%	56.9%	6.8%	7.2%	16.1%	15.7%	63.2	16.2	2.0	1.8	1.4	28.2
	USD		7.5%	64.8%	49.9%	0.1%	3.0%	18.3%	17.5%						
S&P/BVL IBGC Index	PEN	10	13.4%	87.4%	83.6%	7.6%	5.8%	17.7%	16.8%	22.9	13.4	2.0	1.7	1.1	18.5
	USD		10.2%	89.1%	75.4%	-	-	-	-						
Sector and Sub-Sector Indices															
S&P/BVL Construction Index	PEN	6	14.4%	86.3%	85.2%	-9.6%	2.9%	22.9%	20.7%	19.4	16.9	3.5	1.2	0.7	12.9
	USD		11.1%	88.0%	77.0%	-15.3%	-1.1%	25.1%	22.5%						
S&P/BVL Consumer Index	PEN	6	13.4%	28.7%	46.1%	-4.4%	12.9%	16.9%	17.2%	19.3	19.4	1.3	2.1	1.0	5.9
	USD		10.1%	29.9%	39.6%	-10.4%	8.5%	18.5%	18.6%						
S&P/BVL Electric Utilities Index	PEN	4	14.5%	22.8%	27.2%	11.0%	17.3%	12.3%	11.0%	11.2	11.4	3.5	2.4	2.3	9.1
	USD		11.2%	23.9%	21.5%	4.0%	12.7%	14.1%	12.6%						
S&P/BVL Financials Index	PEN	5	3.1%	53.9%	48.8%	14.3%	16.9%	20.6%	20.6%	13.9	14.8	2.0	2.8	9.2	NM
	USD		0.2%	55.3%	42.2%	7.1%	12.4%	22.1%	21.8%						
S&P/BVL Industrials Index	PEN	9	12.5%	70.8%	72.8%	-9.6%	1.1%	21.0%	19.4%	14.7	11.8	3.9	1.1	0.5	7.6
	USD		9.3%	72.4%	65.1%	-15.3%	-2.8%	23.4%	21.3%						
S&P/BVL Juniors Index	PEN	3	20.1%	129.7%	17.7%	-20.9%	-19.8%	44.9%	41.4%	NM	-	-	0.5	-	NM
	USD		16.6%	131.8%	12.5%	-	-	-	-						
S&P/BVL Mining Index	PEN	13	9.9%	38.6%	37.5%	5.9%	-5.6%	24.8%	23.6%	NM	24.4	0.5	1.8	3.2	19.4
	USD		6.7%	39.9%	31.4%	-0.7%	-9.2%	26.0%	24.6%						
S&P/BVL Public Services Index	PEN	4	14.5%	22.8%	27.2%	11.0%	18.6%	12.3%	13.0%	11.2	11.4	3.5	2.4	2.3	9.1
	USD		11.2%	23.9%	21.5%	4.0%	14.0%	14.1%	14.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. †To maintain consistency in the data, historical performance for the S&P/BVL Peru General Index uses float-adjusted market capitalization weighting methodology. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

Top Performers in the S&P/BVL Peru General Index		
Company	Rank	Price Change
Trevali Mining Corporation	1	97.7%
Minera Milpo	2	27.1%
Empresa Agro Indl Casa Grande	3	26.7%
Grana Y Montero	4	19.8%
Engie Energia Peru S.A.	5	19.0%
Compania de Minas Buenaventura S.A.A.	6	17.6%
Banco Continental	7	14.9%
Compania Minera Atacocha S.A.A. B	8	13.9%
Alicorp SA	9	13.6%
Sociedad Minera El Brocal S.A.A.	10	12.5%

Bottom Performers in the S&P/BVL Peru General Index		
Company	Rank	Price Change
Empresa Agroindustrial Pomalca S.A.A.	37	-12.7%
Panoro Minerals Ltd.	36	-5.9%
Corporacion Aceros Arequipa Inv	35	-5.0%
Southern Copper Corp	34	-1.9%
Aceros Arequipa	33	-1.4%
Credicorp Limited	32	-1.2%
Edelnor SA	31	-0.4%
Volcan Compania Minera S.A.A. B	30	3.3%
Inversiones Centenario	29	3.9%
Sociedad Minera Cerro Verde SA	28	5.1%



Source: S&P Dow Jones Indices LLC. Data as of September 30, 2016. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Top and Bottom Performers tables reflect the largest and lowest price changes in USD for the stated period.

Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

Performance Disclosure

The S&P/BOVESPA Inverse-Risk Weighted, S&P/BOVESPA Enhanced Value, S&P/BOVESPA Low Volatility, S&P/BOVESPA Momentum, and S&P/BOVESPA Quality indices were launched on April 30, 2015. The S&P Brazil Sector GDP Weighted was launched November 4, 2014, S&P Dividend Aristocrats Brasi launched on August 1, 2012, S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap indices were launched on February 8, 2013. The S&P/BVL Peru General was launched April 30, 2015, S&P/BVL Peru Select was launched December 1, 2014. All S&P/BVL Sectors and subsectors were launched on December 1, 2014. The Dow Jones Sustainability Chile was launched September 28, 2015. The S&P Colombia Select Index was launched October 31, 2013. The S&P MILA Andean 40 was launched on August 29, 2011. S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select and S&P MILA Pacific Alliance Sectors were launched July 17, 2014. S&P MILA Pacific Alliance Select Mexico Domestic index was launched May 18, 2015.

All information presented prior to the index launch date is back-tested. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date.

Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the Index. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the Index and calculates the Index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

General Disclaimer

© 2016 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. S&P, SPDR and S&P 500 are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM ERRORS OR DEFECTS. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.