

S&P Dow Jones Indices

An S&P Global Division

Índices de Renta Variable de América Latina

SCORECARD

4.º trimestre de 2016

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

Después de tres años consecutivos de pérdidas, 2016 fue claramente el año de la recuperación para América Latina. El S&P Latin America BMI, que durante el año registró un rendimiento de 32.5% calculado en dólares (USD), superó el rendimiento de importantes índices globales, como el S&P 500® y el S&P Global 1200, que representa a las 1,200 empresas de mayor tamaño y liquidez en el mundo.

Dentro de la región, todos los mercados tuvieron un buen desempeño en su moneda local. Perú generó el rendimiento más elevado con 58% y México el más bajo con 7%. Sin embargo, si consideramos los rendimientos calculados en dólares, México fue el único país cuyo rendimiento estuvo por debajo del mercado en más de 10%, debido a la drástica devaluación del peso mexicano con respecto al dólar estadounidense en 2016. Este escenario tuvo grandes consecuencias para los índices regionales calculados en dólares, como el S&P MILA Pacific Alliance Composite. La región de la Alianza del Pacífico incluye a Chile, Colombia, México y Perú; y este índice, en el que México representa más del 55%, tuvo un modesto rendimiento de 3%. No obstante, los inversionistas del mercado mexicano tendrían motivos para celebrar, ya que los rendimientos en peso mexicano durante el mismo periodo alcanzaron 23%. Los índices regionales que excluyen a México y Brasil, como el S&P MILA Andean 40, tuvieron un rendimiento superior al mercado en todas las monedas locales y también en dólares, promediando rendimientos en el rango de 20%.

A pesar de la reactivación de los mercados latinoamericanos en 2016, aún falta mucho camino por recorrer para que los rendimientos a mediano y largo plazo vuelvan a territorio positivo en cuanto a su cálculo en dólares. Como fue mencionado, esta situación está fuertemente determinada por la devaluación del peso mexicano, la cual tuvo un impacto negativo en el último trimestre de 2016 en todos los índices calculados en otras monedas.

¿Cómo fue el desempeño de los sectores en América Latina? Con excepción del sector inmobiliario, que tuvo un rendimiento de -2%, el sector industrial, que prácticamente no registró variaciones y el sector de telecomunicaciones, que generó un modesto 3%; todos los demás sectores tuvieron un año impresionante. Los sectores con mejor desempeño fueron el de energía (95%), salud (66%) y materiales (59%). El éxito de estos sectores se debió a las contribuciones de compañías energéticas como Petrobras y compañías de materiales como Vale, ambas brasileñas, que experimentaron un alza vertiginosa en el precio de sus acciones durante el año. Los cambios en el escenario político brasileño en 2016 y eventos internacionales como los Juegos Olímpicos de Río de Janeiro generaron un gran aumento en la confianza del mercado a partir de expectativas positivas, lo que provocó el crecimiento de la región completa.

Brasil fue el mercado más destacado de la región. Analizando diversas estrategias que miden el desempeño a partir de diferentes tipos de factores, es posible observar que el S&P/BOVESPA Enhanced Value Index tuvo un año extraordinario, alcanzando un rendimiento de 66% en reales brasileños y 105% en dólares. Sin embargo, considerando resultados a mediano y largo plazo, el S&P/BOVESPA Low Volatility tuvo el mejor rendimiento ajustado al riesgo, registrando un menor riesgo por porcentaje de rendimiento.

El otro mercado que se destacó fue Perú, que tuvo los rendimientos más elevados durante el año. El S&P/BVL Peru General Index, que es el principal benchmark peruano, generó un rendimiento de casi 61% en dólares y 58% en soles peruanos. El S&P/BVL Peru Select Index, que busca medir el desempeño de las empresas de alta capitalización del mercado local, tuvo rendimientos aún mejores: 67% en dólares y 64% en soles peruanos durante el año. Y mejor aún, los inversionistas del mercado peruano serían testigos de los mayores rendimientos a largo plazo ajustados al riesgo: cerca de 6% en el periodo de tres años y 3% en el periodo de cinco años, con una volatilidad relativamente baja.

S&P Latin America Equity Indices

December 30, 2016

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	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	3.8%	12.0%	8.9%	14.7%	13.2%	12.6%	24.6	19.1	2.0	3.0	2.1	11.8
S&P Europe 350	USD	362	-0.2%	0.5%	-2.5%	7.1%	16.9%	17.1%	27.1	16.8	3.7	1.7	1.3	7.4
S&P Topix 150	USD	150	0.3%	2.9%	2.6%	8.7%	17.0%	16.7%	18.5	16.1	2.1	1.4	0.9	7.0
S&P Global 1200	USD	1219	2.1%	8.9%	4.4%	10.8%	11.8%	11.5%	24.2	17.7	2.5	2.2	1.7	10.3
Latin America														
S&P Latin America 40	USD	42	0.0%	32.5%	-6.6%	-5.3%	26.1%	23.3%	NM	12.2	2.4	1.1	1.1	16.0
S&P Latin America BMI	USD	297	-0.8%	30.8%	-7.5%	-5.1%	23.6%	21.3%	87.9	14.8	2.5	1.3	1.2	10.5
S&P Latin America Infrastructure	USD	20	-3.1%	28.9%	-8.2%	-2.8%	22.8%	20.4%	16.9	16.4	2.6	1.6	0.9	5.5
MILA (Chile, Colombia, Mexico and Peru)														
S&P MILA Pacific Alliance Composite	USD	155	-4.6%	3.0%	-9.4%	-3.2%	17.4%	16.4%	19.2	18.2	2.3	1.7	1.5	22.5
	CLP		-3.0%	-2.6%	-1.7%	1.9%	13.3%	12.7%						
	COP		-0.5%	-2.6%	5.0%	5.7%	13.3%	12.9%						
	PEN		-6.1%	1.2%	-3.7%	1.1%	15.8%	15.0%						
	MXN		1.6%	22.9%	5.4%	4.7%	10.4%	9.9%						
S&P MILA Pacific Alliance Select	USD	67	-3.3%	6.9%	-9.1%	-2.7%	17.5%	16.5%	20.0	19.1	2.3	1.9	1.7	39.7
	CLP		-1.7%	1.0%	-1.4%	2.4%	13.2%	12.7%						
	COP		0.8%	1.1%	5.3%	6.2%	13.2%	12.9%						
	PEN		-4.8%	5.1%	-3.4%	1.7%	15.9%	15.1%						
	MXN		3.0%	27.5%	5.7%	5.2%	11.1%	10.5%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	64	-3.0%	7.4%	-7.3%	-1.5%	17.3%	16.8%	20.4	19.4	2.2	2.0	1.7	41.3
	MXN		3.3%	28.1%	7.8%	6.5%	11.0%	10.7%						
S&P MILA Andean 40 Index	USD	39	1.9%	27.3%	-7.4%	-5.4%	17.0%	15.5%	19.3	16.7	2.2	1.5	1.5	NM
	CLP		3.6%	20.3%	0.4%	-0.5%	12.5%	11.5%						
	COP		6.3%	20.4%	7.2%	3.3%	12.0%	11.4%						
	PEN		0.4%	25.1%	-1.7%	-1.2%	15.4%	14.2%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 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.

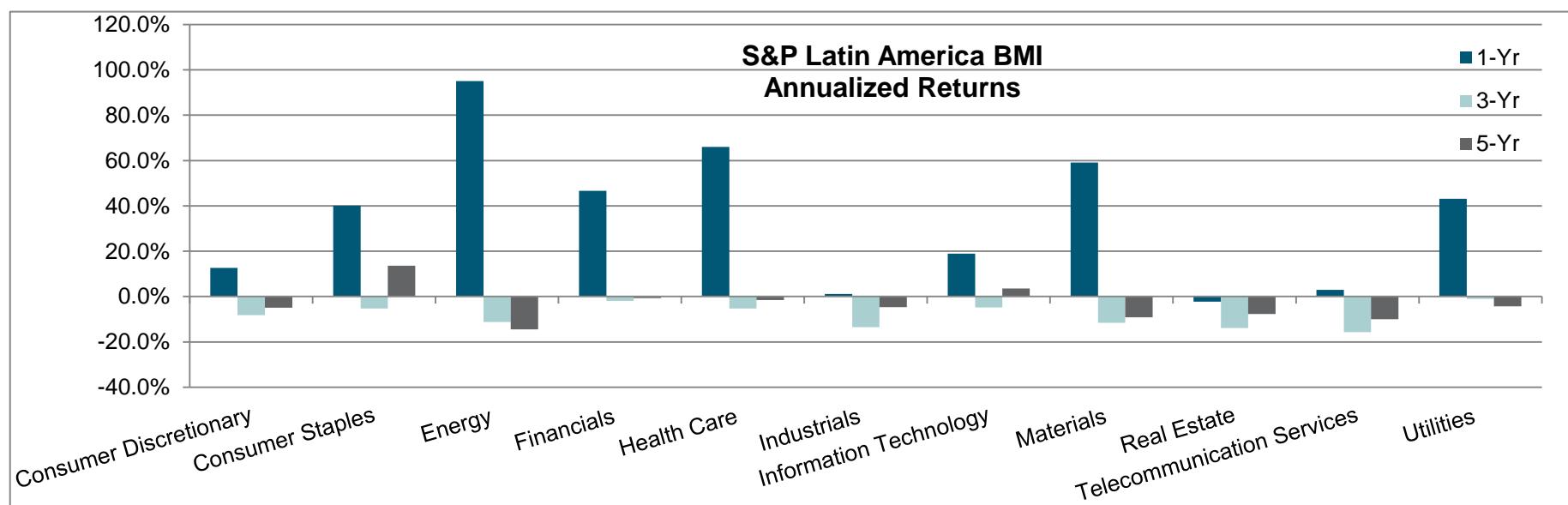
"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

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S&P Latin America Equity Indices

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			QTD	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	45	-9.6%	12.7%	-8.2%	-4.9%	23.0%	21.6%	23.4	20.1	1.8	2.2	1.5	11.6	
Consumer Staples	USD	8	-8.6%	40.1%	-5.3%	13.6%	39.2%	33.8%	19.1	13.4	2.1	2.0	2.6	23.3	
Energy	USD	8	6.5%	95.1%	-11.2%	-14.5%	45.8%	40.0%	NM	38.5	0.6	0.5	0.4	1.6	
Financials	USD	48	2.4%	46.7%	-1.9%	-0.7%	28.0%	24.9%	9.9	10.7	3.5	1.5	5.3	NM	
Health Care	USD	10	-0.7%	66.0%	-5.2%	-1.5%	23.4%	21.0%	30.0	21.5	3.7	2.8	2.8	20.9	
Industrials	USD	43	-7.9%	1.1%	-13.5%	-4.7%	20.7%	19.0%	28.6	17.4	2.2	1.8	0.9	7.3	
Information Technology	USD	4	-14.3%	18.9%	-4.8%	3.5%	32.6%	28.6%	18.3	16.4	1.8	6.3	3.7	20.9	
Materials	USD	40	17.1%	59.1%	-11.5%	-9.1%	27.3%	25.2%	NM	12.2	1.1	0.8	0.8	4.9	
Real Estate	USD	21	-11.0%	-2.3%	-13.9%	-7.7%	22.0%	21.8%	15.6	16.7	0.9	1.0	6.8	13.6	
Telecommunication Services	USD	7	5.5%	2.9%	-15.7%	-9.9%	26.0%	24.6%	24.5	26.4	2.5	2.0	1.1	5.2	
Utilities	USD	34	-0.3%	43.1%	-1.1%	-4.3%	22.5%	20.2%	11.7	10.1	3.2	1.3	1.2	5.7	



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Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals				
			QTD	1-Yr	3-Yr	5-Yr	3-Yr	5-Yr	P/E Trailing	P/E Forward	Div Yield	P/B	P/S
S&P MILA Pacific Alliance Composite Sectors													
Consumer Discretionary	USD	16	-10.5%	-10.6%	-8.0%	-4.1%	19.3%	19.1%	24.3	21.0	1.2	2.6	1.8
Consumer Staples	USD	25	-12.7%	-10.6%	-8.2%	-0.6%	18.3%	17.6%	24.1	22.4	2.6	2.7	1.2
Energy	USD	3	3.5%	16.8%	-27.4%	-15.7%	27.2%	25.0%	NM	21.8	0.7	1.4	0.8
Financials	USD	30	-2.2%	9.3%	-7.4%	1.1%	17.8%	16.3%	11.2	13.0	3.3	1.5	4.3
Health Care	USD	3	-4.1%	27.1%	-13.7%	-4.2%	24.1%	21.9%	86.5	18.2	0.8	2.8	1.3
Industrials	USD	25	-9.1%	-6.0%	-11.7%	-1.3%	19.5%	18.5%	29.7	18.0	2.0	1.7	0.8
Information Technology	USD	1	-8.2%	2.2%	-7.5%	-3.8%	27.7%	25.7%	21.7	21.6	2.2	2.3	1.2
Materials	USD	23	4.6%	38.5%	-6.5%	-4.5%	21.7%	20.2%	33.2	27.3	1.0	1.4	1.4
Real Estate	USD	12	-13.4%	-	-	-	-	-	11.1	13.4	1.4	0.9	7.9
Telecommunication Services	USD	5	10.6%	-7.8%	-14.9%	-8.4%	27.8%	26.7%	35.7	30.9	2.0	6.0	1.0
Utilities	USD	12	-2.1%	5.9%	-3.5%	-1.0%	16.5%	15.3%	11.1	12.0	3.4	1.3	2.0
S&P MILA Andean Sectors													
S&P MILA Andean Financials	USD	13	1.2%	34.0%	-1.3%	2.0%	16.9%	15.2%	10.6	12.8	2.9	1.5	4.1
	CLP		2.9%	26.6%	7.1%	7.3%	13.0%	11.8%					
	COP		5.5%	26.7%	14.4%	11.3%	12.0%	11.2%					
S&P MILA Andean Resources	PEN	14	-0.4%	31.7%	4.9%	6.5%	15.4%	13.9%	NM	23.7	1.3	1.4	1.6
	USD		5.8%	33.4%	-12.7%	-12.4%	20.4%	18.5%					
	CLP		7.5%	26.1%	-5.4%	-7.8%	16.5%	15.1%					
	COP		10.2%	26.2%	1.1%	-4.4%	15.2%	14.4%					
	PEN		4.1%	31.1%	-7.3%	-8.5%	18.8%	17.3%					
S&P MILA Pacific Alliance Size Indices													
S&P MILA Pacific Alliance MidCap	USD	30	-5.9%	0.9%	-12.1%	-3.2%	16.6%	16.2%	14.4	19.1	2.7	2.0	2.1
	CLP		-4.3%	-4.6%	-4.6%	1.8%	12.8%	12.7%					
	COP		-1.9%	-4.6%	1.9%	5.6%	12.5%	12.8%					
	PEN		0.2%	20.3%	2.3%	4.6%	9.8%	10.2%					
	MXN		-7.3%	-0.9%	-6.6%	1.1%	15.0%	14.8%					
S&P MILA Pacific Alliance MidSmallCap	USD	109	-6.9%	1.5%	-8.7%	1.4%	16.1%	15.6%	17.1	16.0	2.7	1.6	1.5
	CLP		-5.4%	-4.1%	-1.0%	6.7%	12.1%	12.0%					
	COP		-3.0%	-4.0%	5.7%	10.7%	12.3%	12.3%					
	PEN		-0.9%	21.1%	6.2%	9.6%	8.6%	8.9%					
S&P MILA Pacific Alliance SmallCap	MXN	79	-8.4%	-0.2%	-3.0%	5.9%	14.4%	14.2%	21.2	13.7	2.7	1.4	1.2
	USD		-8.0%	2.1%	-6.2%	4.9%	16.2%	15.8%					
	CLP		-6.5%	-3.5%	1.8%	10.4%	12.2%	12.2%					
	COP		-4.1%	-3.4%	8.7%	14.5%	12.7%	12.7%					
	PEN		-2.1%	21.8%	9.1%	13.4%	8.5%	8.9%					
	MXN		-9.5%	0.4%	-0.3%	9.6%	14.5%	14.4%					

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S&P Latin America Equity Indices

December 30, 2016

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

Top Performers in the S&P Latin America 40		
Company	Country	Price Change
Vale S.A. Prf A ADR	Brazil	46.3%
Vale S.A. ADR	Brazil	38.5%
Banco do Brasil	Brazil	23.2%
Southern Copper Corp	Peru	21.4%
Grupo Mexico SAB de CV B	Mexico	19.1%
America Movil SAB de CV L	Mexico	17.7%
Gerdau SA ADR	Brazil	15.4%
Embraer S.A (ADR)	Brazil	11.5%
SACI Falabella	Chile	9.9%
Petrobras SA ADR	Brazil	8.4%

Top Performers in the S&P MILA Pacific Alliance Select		
Company	Country	Price Change
Southern Copper Corp	Peru	22.8%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	19.2%
Grupo Mexico SAB de CV B	Mexico	19.1%
America Movil SAB de CV L	Mexico	17.7%
Banco de Credito e Inversiones	Chile	13.9%
Empresa Nacional de Telecomunicaciones S.A. (ENTEL)	Chile	10.5%
Ecopetrol SA	Colombia	10.4%
AES Gener S.A.	Chile	10.3%
SACI Falabella	Chile	9.9%
Banco Santander Chile	Chile	9.5%

Bottom Performers in the S&P Latin America 40		
Company	Country	Price Change
Ambev S.A ADR	Brazil	-19.4%
Alfa SA A	Mexico	-15.1%
Cielo SA	Brazil	-14.2%
BRF S.A. ADR	Brazil	-13.5%
Grupo Televisa SAB CPO	Mexico	-13.2%
Walmart de Mexico SAB de CV	Mexico	-13.0%
Cia Energetica de Minas Gerais Prf ADR	Brazil	-12.0%
Fomento Economico Mexicano S.A.B. de C.V.	Mexico	-11.8%
Fibra Uno Administracion S.A. de C.V.	Mexico	-10.3%
Kroton Educational S.A.	Brazil	-9.9%

Bottom Performers in the S&P MILA Pacific Alliance		
Company	Country	Price Change
El Puerto de Liverpool SAB de CV	Mexico	-26.4%
Compania de Minas Buenaventura S.A.A.	Peru	-23.6%
Grupo Aeroportuario del Centro Norte, S.A.B. de C.V.	Mexico	-21.8%
Terrafina Administradora Industrial	Mexico	-18.6%
Grupo Lala S.A.B. de C.V.	Mexico	-18.2%
Aguas Andinas S.A.	Chile	-17.4%
Industrias Penoles	Mexico	-17.2%
Promotora y Operadora de Infraestructura SAB de CV	Mexico	-16.9%
Alfa SA A	Mexico	-15.1%
Kimberly Clark de Mexico S.A.B. de C.V. A	Mexico	-14.9%

Source: S&P Dow Jones Indices LLC. Data as of December 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.

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			QTD	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	20	-3.6%	40.9%	42.4%	37.6%	29.4%	26.7%	NM	NM	1.0	3.2	1.7	6.2
	USD		-7.1%	15.3%	5.9%	6.1%	32.4%	28.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	2.5%	36.7%	5.2%	4.7%	23.2%	20.9%	-	-	-	-	-	-
S&P Brazil BMI	BRL	143	2.6%	37.9%	4.3%	4.3%	23.1%	20.6%	NM	13.1	2.6	1.1	1.0	7.4
	USD		2.4%	67.6%	-6.3%	-6.7%	34.1%	29.6%						
S&P Brazil Property	BRL	7	-5.9%	35.2%	-0.7%	1.3%	26.9%	24.4%	32.6	30.6	0.5	1.2	5.6	12.6
	USD		-6.1%	64.3%	-10.8%	-9.3%	37.7%	33.1%						
S&P Dividend Aristocrats Brasil	BRL	29	2.0%	43.2%	1.9%	0.6%	21.3%	18.4%	13.1	11.1	4.0	1.1	1.2	22.1
	USD		2.1%	76.6%	-8.3%	-9.9%	32.7%	27.9%						
S&P Brazil Dividend Opportunities	BRL	40	-1.9%	36.5%	4.0%	5.0%	19.4%	17.2%	6.7	11.5	4.4	1.2	0.8	4.7
	USD		-1.8%	68.4%	-6.5%	-6.0%	30.9%	26.9%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	25	-3.6%	34.0%	-0.5%	2.0%	18.1%	16.0%	5.7	10.2	4.9	1.1	0.8	4.5
	USD		-3.5%	65.3%	-10.5%	-8.7%	29.6%	25.7%						
S&P Brazil Sector GDP Weighted	BRL	106	-3.2%	30.4%	3.5%	5.7%	21.0%	18.6%	NM	16.3	2.2	1.4	1.0	6.5
	USD		-3.1%	60.9%	-6.9%	-5.3%	32.2%	28.0%						
S&P/BOVESPA Enhanced Value	BRL	25	8.7%	66.1%	-1.1%	0.8%	30.6%	27.1%	18.2	11.7	2.4	0.8	0.3	2.9
	USD		8.8%	105.0%	-11.1%	-9.7%	40.7%	35.3%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	87	-0.4%	32.5%	1.2%	3.5%	18.5%	16.5%	21.4	14.9	2.8	1.4	0.8	7.5
	USD		-0.2%	63.5%	-9.0%	-7.3%	30.2%	26.3%						
S&P/BOVESPA Low Volatility	BRL	25	-3.1%	24.1%	8.3%	9.0%	15.8%	14.2%	13.1	17.8	3.0	2.6	1.7	9.8
	USD		-3.0%	53.1%	-2.6%	-2.5%	27.5%	23.9%						
S&P/BOVESPA Momentum	BRL	25	3.0%	10.9%	1.9%	6.2%	18.4%	16.3%	17.0	10.2	2.4	1.7	1.7	8.1
	USD		3.1%	36.8%	-8.3%	-4.9%	28.8%	25.1%						
S&P/BOVESPA Quality	BRL	25	-4.8%	22.9%	3.3%	4.7%	20.1%	17.7%	13.3	16.6	4.0	2.3	1.1	9.9
	USD		-4.7%	51.7%	-7.1%	-6.3%	31.4%	27.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 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.

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S&P Latin America Equity Indices

December 30, 2016

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	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	41	3.9%	13.5%	4.3%	0.9%	10.7%	10.9%	18.4	16.6	2.8	1.6	1.2	40.5
	USD		2.2%	20.1%	-3.8%	-4.1%	16.0%	15.7%						
Dow Jones Sustainability Chile Index	CLP	21	3.6%	18.0%	-	-	-	-	19.7	19.9	2.9	1.7	1.2	75.5
	USD		1.9%	24.9%	-	-	-	-						
Colombia														
S&P Colombia BMI	COP	22	1.3%	19.0%	-0.5%	2.0%	13.7%	12.7%	11.4	14.0	2.4	0.8	1.0	NM
	USD		-2.8%	25.9%	-14.1%	-6.5%	23.5%	20.2%						
S&P Colombia Select Index	COP	16	3.2%	21.0%	-1.8%	1.8%	15.0%	13.7%	26.5	15.1	2.0	1.0	0.7	8.0
	USD		-0.8%	27.9%	-15.3%	-6.6%	24.8%	21.2%						
Mexico														
S&P Mexico BMI	MXN	79	-2.8%	6.9%	3.6%	6.5%	12.3%	12.6%	21.0	19.9	2.3	2.4	1.8	12.4
	USD		-8.7%	-10.3%	-10.8%	-1.4%	20.5%	20.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 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.

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S&P Latin America Equity Indices

December 30, 2016

Index Name	Currency	Count	Index Performance				Std Dev		Index Fundamentals					
			QTD	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	1.8%	58.1%	5.9%	2.9%	15.0%	15.2%	47.9	16.0	1.8	1.7	1.8	37.6
	USD		2.6%	60.8%	-0.2%	-1.4%	17.2%	16.8%						
S&P/BVL Peru Select Index	PEN	12	0.4%	64.0%	5.9%	5.2%	16.1%	15.2%	50.3	16.1	1.8	1.8	1.4	27.1
	USD		1.2%	66.9%	-0.3%	0.7%	18.3%	16.9%						
S&P/BVL IBGC Index	PEN	10	-3.4%	81.0%	4.9%	3.6%	17.8%	16.4%	20.6	14.9	1.8	1.7	1.0	18.3
	USD		-2.6%	84.2%	-	-	-	-						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	-9.8%	67.9%	-14.2%	-1.6%	23.0%	20.8%	16.6	15.9	2.5	1.1	0.7	11.9
	USD		-9.1%	70.9%	-19.3%	-5.9%	25.2%	22.5%						
S&P/BVL Consumer Index	PEN	6	0.9%	29.8%	-1.6%	11.2%	16.4%	16.9%	18.4	20.3	1.1	2.2	1.0	6.1
	USD		1.7%	32.1%	-7.4%	6.4%	18.2%	18.3%						
S&P/BVL Electric Utilities Index	PEN	4	-1.2%	21.3%	9.3%	15.7%	12.3%	11.0%	11.8	12.0	3.5	2.3	2.3	9.0
	USD		-0.4%	23.4%	2.9%	10.7%	14.1%	12.6%						
S&P/BVL Financials Index	PEN	5	2.5%	57.7%	14.3%	14.5%	20.7%	20.2%	15.1	15.2	1.9	2.9	9.6	NM
	USD		3.3%	60.4%	7.5%	9.6%	22.2%	21.3%						
S&P/BVL Industrials Index	PEN	9	-7.3%	58.4%	-13.1%	-1.9%	21.0%	19.3%	13.6	12.8	3.1	1.0	0.5	7.2
	USD		-6.5%	61.1%	-18.3%	-6.1%	23.4%	21.2%						
S&P/BVL Juniors Index	PEN	3	-4.1%	120.2%	-15.9%	-19.5%	45.6%	41.3%	NM	-	-	0.5	-	NM
	USD		-3.4%	124.1%	-	-	-	-						
S&P/BVL Mining Index	PEN	13	9.6%	52.0%	9.3%	-4.8%	25.4%	23.6%	NM	24.5	0.5	1.9	3.3	19.8
	USD		10.5%	54.6%	2.9%	-8.8%	26.6%	24.5%						
S&P/BVL Public Services Index	PEN	4	-1.2%	21.3%	9.3%	16.9%	12.3%	13.0%	11.8	12.0	3.5	2.3	2.3	9.0
	USD		-0.4%	23.4%	2.9%	11.9%	14.1%	14.4%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of December 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.

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S&P Latin America Equity Indices

December 30, 2016

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

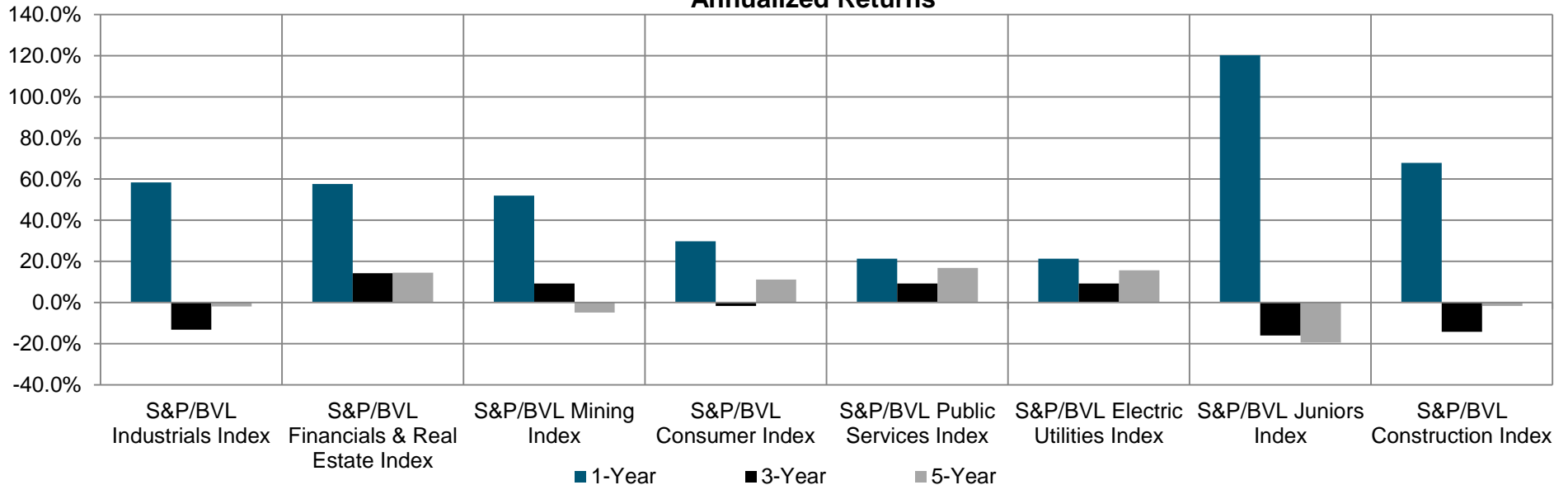
Top Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Volcan Compania Minera S.A.A. A	1	41.0%
Minera Milpo	2	25.7%
Compania Minera Atacocha S.A.A. B	3	25.0%
Southern Copper Corp	4	22.8%
Volcan Compania Minera S.A.A. B	5	16.1%
Luz Del Sur SA	6	14.3%
Bolsa de Valores de Lima S.A.	7	14.1%
Andino Investment Holdings SA	8	13.0%
Minsur S.A.	9	11.5%
Enel Distribucion Peru	10	11.0%

Bottom Performers in the S&P/BVL Peru General Index

Company	Rank	Price Change
Compania de Minas Buenaventura S.A.A.	37	-17.8%
PPX Mining Corp	36	-16.5%
Empresa Siderurgica del Peru S.A.A.	35	-15.6%
Grana Y Montero	34	-15.5%
Corporacion Aceros Arequipa Inv	33	-14.0%
Aceros Arequipa	32	-13.0%
Refineria La Pampilla SA A	31	-11.4%
Engie Energia Peru S.A.	30	-10.0%
Union Andina de Cementos S.A.A.	29	-8.6%
Empresa Agroindustrial Pomalca S.A.A.	28	-8.0%

Annualized Returns



Source: S&P Dow Jones Indices LLC. Data as of December 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.

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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. The S&P MILA Pacific Alliance MidCap, the S&P MILA Pacific Alliance MidSmallCap, and the the S&P MILA Pacific Alliance SmallCap indices were launched October 3, 2016.

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.

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