S&P Dow Jones Indices

An S&P Global Division

Índices de Renda Variável da América Latina

SCORECARD

4.º trimestre de 2016

S&P - Índices de Renda Variável da América Latina: Comentários de dezembro, 2016

Depois de três consecutivos de perdas, 2016 foi com certeza o ano da recuperação para a América Latina. O S&P Latin America B MI, que teve um rendimento de 32,5% em dólares (USD) durante o ano, superou o desempenho de importantes índices globais, como o S&P 500® e o S&P Global 1200, que representa as 1.200 empresas de maior tamanho e liquidez no mundo.

Dentro da região, todos os mercados tiveram um bom desempenho. O Peru gerou o rendimento mais elevado com 58% e o México teve o rendimento mais baixo com 7%. No entanto, se considerarmos os rendimentos calculados em dólares, o México foi o único país qu e teve um rendimento inferior ao mercado em mais de 10%, devido a drástica desvalorização do peso mexicano com respeito ao dólar em 201 6. Este fator teve consequências importantes para índices regionais calculados em dólares, como o S&P MILA Pacific Alliance Composite. A re gião da Aliança do Pacífico inclui o Chile, a Colômbia, o México e o Peru, e este índice, no qual o México representa mais do 55%, teve um mo desto rendimento de 3% no ano. Com tudo, os investidores do mercado mexicano teriam motivos para comemorar, por causa do rendimento de 23% em pesos mexicanos registrado no mesmo período. Índices regionais que excluem o México e o Brasil, como o S&P MILA Andean 40, tiveram resultados superiores ao mercado em todas as moedas locais e também em dólares, atingindo um média de rendimentos superior a 20%.

Apesar da recuperação dos mercados da América Latina em 2016, ainda há um longo caminho a percorrer antes dos rendimentos em longo e médio prazo voltarem para território positivo quando calculados em dólares. Como já foi dito, esta situação tem a ver diretam ente com a desvalorização do peso mexicano, que teve um impacto negativo no último trimestre de 2016 no caso de todos índices calculados em outras moedas.

Como foi o desempenho dos setores na América Latina? Com exceção do setor imobiliário, que teve um rendimento de -2%, o setor industrial, que praticamente não registrou variações e o setor de telecomunicações, que teve um modesto rendimento de 3%; todos os setores re stantes tiveram um ano impressionante. Os setores com melhor desempenho foram os de energia (95%), saúde (66%) e materiais (59%). O sucesso d estes setores se deveu à contribuição de companhias energéticas como a Petrobras e companhias de materiais como a Vale, ambas brasi leiras, que registraram um enorme aumento no preço das suas ações no ano. As mudanças no cenário político brasileiro em 2016, além de eve ntos internacionais como os Jogos Olímpicos no Rio de Janeiro, geraram uma forte recuperação na confiança do mercado com base em e xpectativas positivas, o que provocou o crescimento de toda a região.

O Brasil foi a principal estrela da região. Analisando diversas estratégias que medem o rendimento com base em diferentes tip os de fatores, é possível observar que o S&P/BOVESPA Enhanced Value Index teve um ano fenomenal, atingindo rendimentos de 66% em reais brasile iros e de 105% em dólares dos EUA. No entanto, durante períodos em médio e longo prazo, foi o S&P/BOVESPA Low Volatility que teve o mel hor rendimento ajustado ao risco, com um menor risco por percentagem de rendimento.

O outro mercado que merece destaque é o Peru, que teve os rendimentos mais elevados durante o ano. O S&P/BVL Peru General Ind ex, que é o benchmark principal do mercado peruano, gerou um rendimento de quase 61% em dólares e 58% em sóis peruanos. O S&P/BVL Peru Se lect Index, que procura medir o desempenho das principais companhias do mercado local, teve um desempenho ainda melhor: 67 % em dó lares e 64% em sóis peruanos durante o ano. Melhor ainda, os investidores do mercado peruano seriam testemunhas do maior rendimento a justado ao risco em longo prazo: quase 6% para o período de três anos e 3% para o período de cinco anos, com uma volatilidade relativame nte baixa.

S&P Latin America Equity Indices

December 30, 2016

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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.

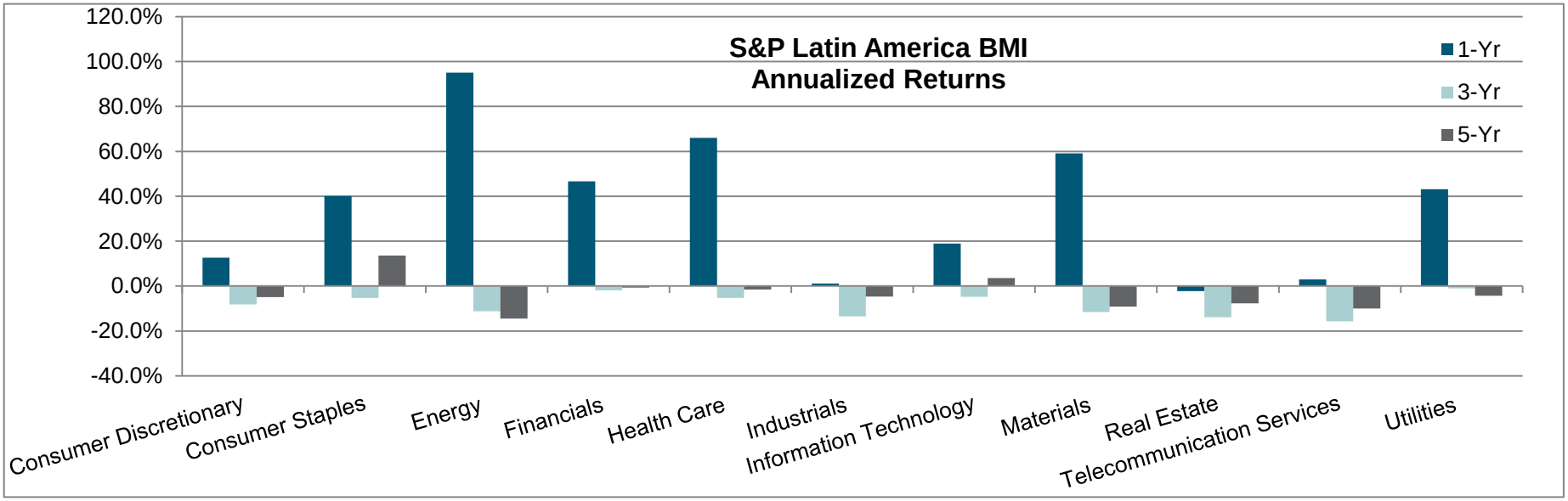
"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

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

December 30, 2016

Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals 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



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.

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

December 30, 2016

Index Name	Currency	Count	Index Performance QTD	1-Yr	3-Yr	5-Yr	Std Dev 3-Yr	5-Yr	Index Fundamentals 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%					
	PEN		-0.4%	31.7%	4.9%	6.5%	15.4%	13.9%					
S&P MILA Andean Resources	USD	14	5.8%	33.4%	-12.7%	-12.4%	20.4%	18.5%	NM	23.7	1.3	1.4	1.6
	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%					
	MXN		-8.4%	-0.2%	-3.0%	5.9%	14.4%	14.2%					
S&P MILA Pacific Alliance SmallCap	USD	79	-8.0%	2.1%	-6.2%	4.9%	16.2%	15.8%	21.2	13.7	2.7	1.4	1.2
	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%					

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.

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

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.

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

December 30, 2016

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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.

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

December 30, 2016

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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.

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

December 30, 2016

			Index Performance				Std Dev		Index Fundamentals					
Index Name	**Currency**	**Count**	**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.

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

December 30, 2016

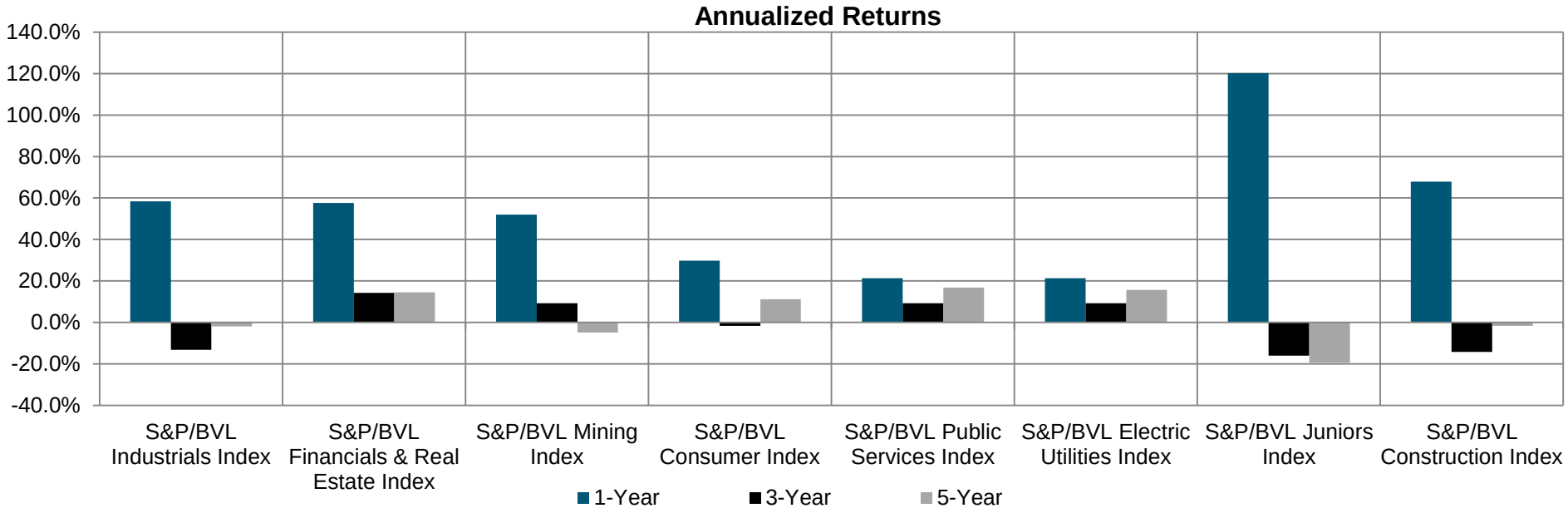
Quarterly Performance - September 30, 2016 to December 30, 2016

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%



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.

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 llaunched 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.

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

Copyright © 2017 by S&P Dow Jones Indices LLC, a part of S&P Global. All rights reserved. Standard & Poor's ®, S&P 500 ® and S&P ® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of S&P Global. Dow Jones ® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks 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 vehicle. 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.

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 BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. 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.

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

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.