

Latin America Equity Indices

SCORECARD

S&P Latin America Equity Indices Commentary: December 2016

After three years of consecutive losses, 2016 was Latin America's comeback year, for sure. The S&P Latin America BMI, with its 32.5% return in USD for the year, outperformed major global indices like the S&P 500® and S&P Global 1200, which represents the 1,200 largest and most liquid companies in the world.

Within the region, every market performed well in their local currency, with Peru generating the highest return of 58% and Mexico the lowest with 7%. However, when looking at the returns in U.S. dollars, Mexico was the only country to underperform by over 10%, due to the dramatic devaluation of the Mexican peso against the U.S. dollar in 2016. This factor had major repercussions for regional indices calculated in USD, like the S&P MILA Pacific Alliance Composite. The Pacific Alliance region includes Chile, Colombia, Mexico, and Peru. The index, of which Mexico represents over 55%, returned a modest 3% for the year. However, Mexican market participants would have had cause for celebration, seeing returns in Mexican pesos of 23% for the same period. Regional indices that exclude Mexico and Brazil, like the S&P MILA Andean 40, outperformed in every local currency and in U.S. dollars, with returns averaging in the mid-20% range.

Despite the rebound of the Latin American markets in 2016, there is still a ways to go before the mid- and long-term returns come back to positive ground in terms of U.S. dollar returns. As mentioned, this is all highly influenced by the Mexican peso's devaluation, which had a negative impact in the last quarter of 2016 for all indices calculated in other currencies.

So how did sectors perform in Latin America? With the exception of real estate, which had a return of -2%, industrials, which was nearly flat, and telecommunication services, with a modest return of 3%, all other sectors had an impressive year. The best-performing sectors were energy, with 95%, health care, with 66%, and materials, with 59%. The sectors' success was attributed to the contribution of energy companies like Petrobras and materials companies like Vale, both from Brazil, which saw their stock prices soar for the year. The 2016 political changes in Brazil and global events like the Olympics in Rio de Janeiro caused a great upturn in market confidence based on positive expectations, which lifted the entire region along with it.

Brazil was the star performer of the region; looking at the various strategies that measure performance based on different types of factors, we find that the S&P/BOVESPA Enhanced Value Index had a phenomenal year, with returns of 66% in Brazilian reals and 105% in U.S. dollars. However, over the mid- and longer-term periods, the S&P/BOVESPA Low Volatility had the best risk-adjusted return, with lower risk per percentage of return.

The other market to highlight is Peru, which had the highest returns for the year. The S&P/BVL Peru General Index, which is the main local benchmark, generated nearly 61% in U.S. dollars and 58% in Peruvian soles. The S&P/BVL Peru Select Index, which seeks to track the "blue chips" of the local market, did even better, with 67% in U.S. dollars and 64% in Peruvian soles for the year. Better yet, Peruvian market participants would have seen the highest risk-adjusted return in the longer term, with returns of around 6% for the three-year and 3% for the five-year periods with relatively low volatility.

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.

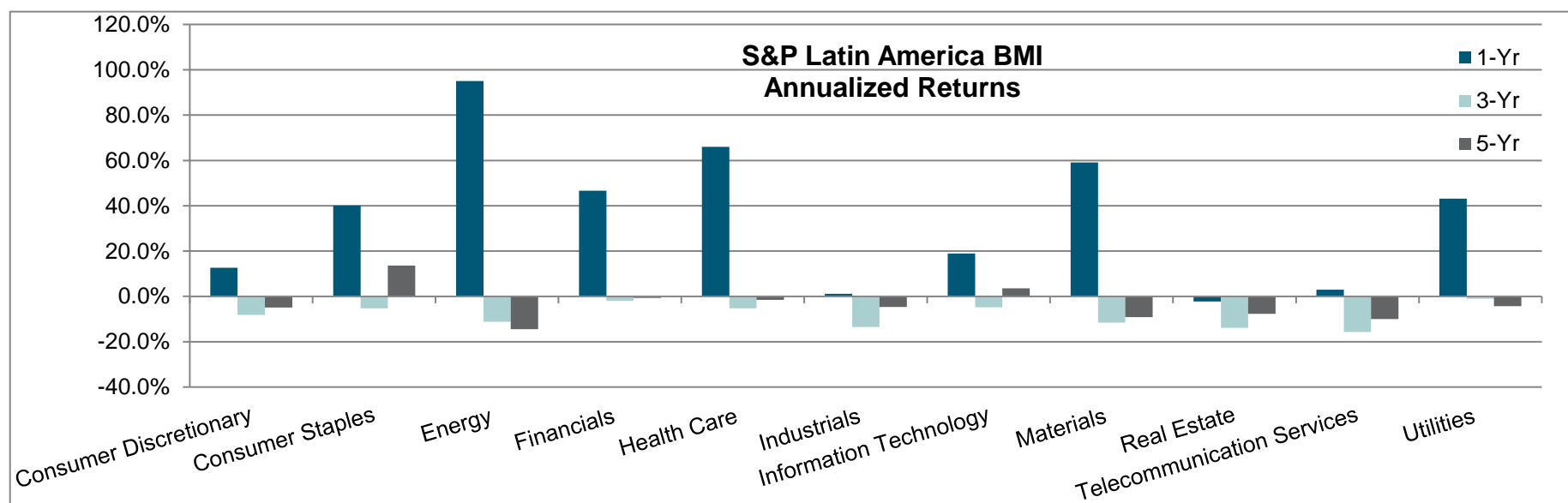
"Std Dev" stands for Standard Deviation. "P/E" stands for price-to-earnings ratio. "P/B" stands for price-to-book ratio. "P/S" stands for price-to-sales ratio. "P/CF" stands for price-to-cash-flow ratio. "NM" stands for not meaningful.

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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
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	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%					
	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%					

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

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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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%						

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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 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.

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S&P Latin America Equity Indices

December 30, 2016

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

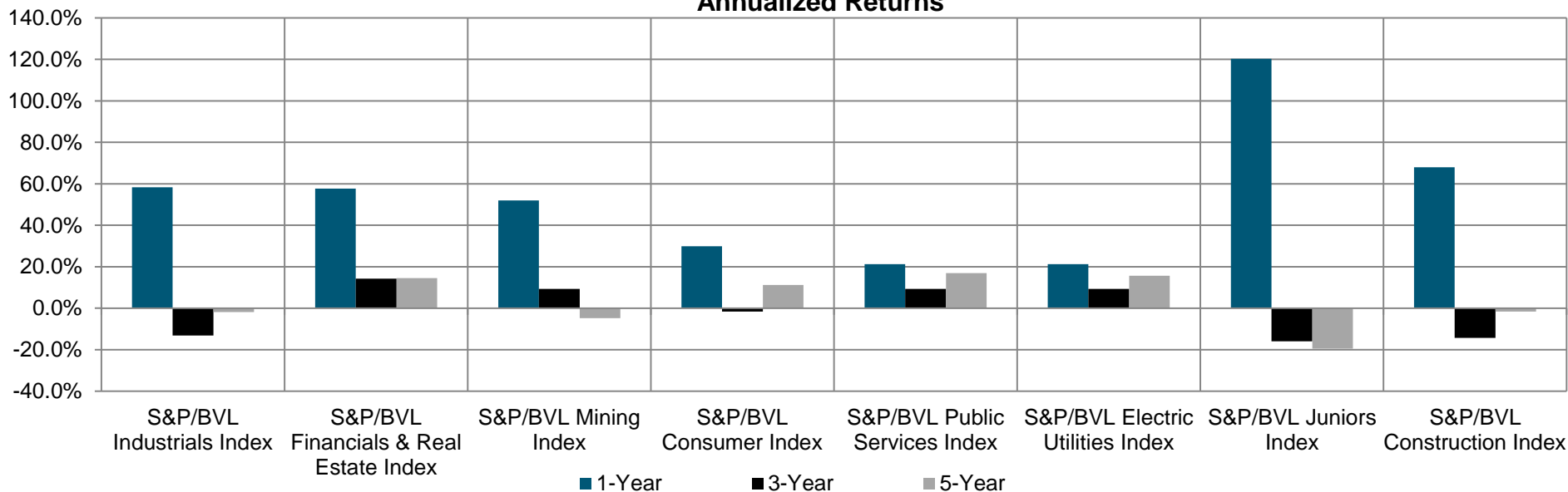
Top Performers in the S&P/BVL Peru General Index

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 Brasil 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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