S&P Dow Jones Indices

A Division of S&P Global

Índices de Renda Variável da América Latina

SCORECARD

1.º trimestre de 2017

Contents

Commentary	**3**
Latin America	**4**
Mercado Integrado Latinoamericano (MILA)	**4**
S&P Latin America BMI Sectors	**5**
S&P MILA Pacific Alliance Composite Sectors	**5**
S&P MILA Andean Sectors	**6**
S&P MILA Pacific Alliance Size Indices	**6**
Top and Bottom Performers, S&P Latin America 40	**7**
Top and Bottom Performers, S&P MILA Pacific Alliance	**7**
Argentina	**8**
Brazil	**8**
Chile	**9**
Colombia	**9**
Mexico	**9**
Peru	**10**
Sector and Sub-Sector Indices	**10**
Top and Bottom Performers, S&P BVL Peru General Index	**11**
Performance Disclosure	**12**
General Disclaimer	**13**

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 Renda Variável da América Latina: Comentários de março, 2016

No primeiro trimestre de 2017, a América Latina apresentou um rendimento elevado. Em geral, a região continuou a superar o resto do mundo em relação ao mesmo período do ano passado. Os cinco países que fazem parte da região apresentaram retornos positivos durante o trimestre, conforme demonstrado pelos benchmarks que a S&P DJI calcula para cada país. Enquanto o Brasil esteve na liderança com os melhores retornos durante o período de um ano, o México teve uma forte recuperação em 2017 e o S&P Mexico BMI gerou um retorno de quase 16%, calculado em dólares (USD), durante o trimestre. O S&P Chile BMI apresentou um retorno similar de 15,8%, enquanto o S&P Brazil BMI registrou 11,2%, o S&P Colombia BMI 5,3% e o S&P/BVL Peru General 4,6%.

A região da Aliança do Pacífico inclui o Chile, a Colômbia, o México e o Peru, enquanto a região da América Latina abrange também o Brasil. No nível regional, todos os índices apresentaram retornos semelhantes no trimestre e os retornos em dólares se beneficiaram do melhor desempenho, em comparação com as moedas locais. Os retornos variaram entre 15% do S&P Latin America 40 e 14% do S&P MILA Pacific Alliance Select.

O desempenho dos índices setoriais da região é calculado em dólares. Estes resultados mostram que o setor industrial teve um bom trimestre, gerando um retorno de quase 20% na região da Aliança do Pacífico e 18% na região da América Latina.

Com relação às ações, o Grupo Elektra do México (68,3%), LATAM Airlines Group do Chile (48,1%) e a empresa brasileira Companhia Energética de Minas Gerais PN ADR (44,3%) foram as três melhores com base na variação do preço de suas ações. Entre as ações com pior desempenho estiveram a Graña y Montero do Peru (-55%), a brasileira BRF S.A. ADR (-17%) e a Controladora Vuela Compañía de Aviación S.A.B. de C.V. do México (-16%).

Entre índices com temas específicos, o S&P Latin America Infrastructure Index teve um trimestre e um ano sólidos, gerando retornos de 22,3% e 29,2%, respectivamente. Enquanto isso, os índices de dividendos brasileiros continuaram a surpreender o mercado com retornos sistematicamente elevados. O S&P Dividend Aristocrats Brasil apresentou um retorno de 20,4% no trimestre e de 58,6% no período de 12 meses, calculado em dólares. O índice de dividendos com maior rendimento foi o S&P Brazil Dividend Opportunities SmallMidCap, que registrou um rendimento de dividendos durante 12 meses de 5,4%.

S&P Latin America Equity Indices

March 31, 2017

			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	6.1%	17.2%	10.4%	13.3%	12.9%	12.5%	24.4	18.5	2.0	3.1	2.2	13.0
S&P Europe 350	USD	363	7.7%	10.8%	-0.8%	6.5%	16.7%	16.7%	24.0	15.5	3.5	1.8	1.4	9.6
S&P Topix 150	USD	150	4.1%	15.1%	6.0%	6.8%	16.5%	16.6%	17.0	14.9	2.1	1.4	0.9	6.9
S&P Global 1200	USD	1220	6.8%	16.1%	6.3%	9.8%	11.5%	11.3%	22.3	16.8	2.5	2.3	1.8	11.6
Latin America														
S&P Latin America 40	USD	42	15.0%	29.2%	-1.9%	-4.9%	26.1%	23.3%	13.9	13.9	2.2	1.2	1.2	4.6
S&P Latin America BMI	USD	298	12.3%	24.3%	-3.7%	-5.6%	23.5%	21.2%	16.8	13.4	2.3	1.3	1.2	6.8
S&P Latin America Infrastructure	USD	20	22.3%	29.2%	-1.4%	-2.5%	22.6%	20.5%	16.6	18.9	2.2	1.8	1.0	5.6
MILA (Chile, Colombia, Mexico and Peru)														
S&P MILA Pacific Alliance Composite	USD	157	13.7%	5.6%	-4.4%	-3.7%	17.4%	16.4%	18.4	16.8	2.1	1.7	1.5	13.8
	CLP		12.4%	4.5%	1.7%	2.4%	13.3%	12.7%						
	COP		9.6%	1.7%	8.7%	5.9%	13.3%	12.9%						
	PEN		10.3%	3.0%	0.4%	0.2%	15.6%	14.9%						
	MXN		4.0%	16.0%	8.1%	4.0%	10.3%	10.1%						
S&P MILA Pacific Alliance Select	USD	65	13.7%	8.1%	-4.4%	-3.4%	17.4%	16.5%	19.7	17.2	2.1	1.9	1.7	15.9
	CLP		12.4%	7.0%	1.7%	2.7%	13.2%	12.7%						
	COP		9.6%	4.2%	8.7%	6.3%	13.2%	12.9%						
	PEN		10.3%	5.6%	0.4%	0.5%	15.7%	15.0%						
	MXN		4.0%	18.8%	8.1%	4.4%	11.1%	10.7%						
S&P MILA Pacific Alliance Select Ex-REITs*	USD	62	13.7%	8.8%	-2.2%	-2.2%	17.2%	16.7%	20.3	17.3	2.0	2.0	1.6	16.2
	MXN		4.0%	19.6%	10.6%	5.7%	10.9%	10.9%						
S&P MILA Andean 40 Index	USD	39	10.2%	19.4%	-4.5%	-6.8%	16.7%	15.5%	16.7	15.9	2.1	1.5	1.5	36.1
	CLP		8.9%	18.2%	1.6%	-1.0%	12.3%	11.5%						
	COP		6.2%	15.0%	8.6%	2.5%	11.8%	11.5%						
	PEN		6.8%	16.5%	0.3%	-3.1%	15.0%	14.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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

March 31, 2017

			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	15.1%	15.6%	-5.0%	-5.0%	22.9%	21.5%	25.3	18.6	1.8	2.3	1.6	13.9
Consumer Staples	USD	8	7.0%	29.0%	-7.2%	10.1%	39.4%	33.9%	14.8	12.5	2.2	1.9	2.4	10.3
Energy	USD	8	0.7%	49.2%	-10.6%	-16.7%	45.6%	39.8%	NM	12.3	0.7	0.5	0.4	1.5
Financials	USD	47	14.3%	33.3%	0.8%	-0.3%	28.0%	24.9%	10.0	10.6	3.5	1.5	4.2	20.0
Health Care	USD	10	11.8%	53.9%	-1.3%	-0.7%	23.4%	20.9%	23.1	19.0	4.2	2.6	2.7	15.5
Industrials	USD	42	18.3%	10.1%	-8.4%	-5.4%	20.7%	19.0%	23.0	15.6	1.7	1.9	1.0	9.2
Information Technology	USD	4	5.3%	9.7%	-6.9%	0.0%	32.7%	28.7%	17.9	15.6	2.0	4.9	3.6	13.2
Materials	USD	41	12.3%	52.3%	-6.1%	-9.7%	27.7%	25.3%	9.9	12.2	1.0	0.9	0.9	4.8
Real Estate	USD	21	16.6%	0.6%	-11.1%	-9.5%	21.9%	21.5%	13.8	16.7	1.8	1.0	7.4	12.7
Telecommunication Services	USD	7	13.0%	1.2%	-8.8%	-9.7%	26.0%	24.6%	43.5	18.2	2.3	1.9	1.0	4.1
Utilities	USD	34	12.6%	31.3%	2.4%	-4.7%	22.2%	20.3%	13.1	10.6	2.9	1.4	1.3	5.7
S&P MILA Pacific Alliance Composite Sectors														
Consumer Discretionary	USD	16	14.7%	-2.3%	-4.2%	-2.9%	19.2%	19.1%	27.0	21.0	1.0	2.7	1.8	11.1
Consumer Staples	USD	27	15.8%	-3.0%	-1.4%	-0.8%	18.2%	17.6%	23.9	22.3	2.3	2.6	1.1	12.4
Energy	USD	3	8.1%	11.1%	-26.1%	-20.6%	27.0%	24.5%	42.1	12.7	0.7	1.4	1.0	6.7
Financials	USD	30	9.8%	8.0%	-4.4%	-0.3%	17.7%	16.4%	10.9	12.6	3.0	1.4	3.7	NM
Health Care	USD	3	16.8%	41.9%	-6.4%	-1.8%	24.2%	22.0%	18.8	20.1	0.6	2.9	1.3	13.1
Industrials	USD	24	19.8%	2.1%	-5.1%	-2.2%	19.6%	18.7%	22.2	16.0	1.6	1.7	0.9	8.1
Information Technology	USD	1	-3.2%	-9.1%	-8.7%	-8.5%	27.0%	25.7%	37.5	25.8	2.2	2.0	1.2	14.6
Materials	USD	24	12.8%	28.9%	-2.9%	-5.4%	21.9%	20.3%	26.5	19.2	1.0	1.5	1.4	7.7
Real Estate	USD	12	14.8%	-	-	-	-	-	9.6	14.1	2.8	0.9	8.0	11.1
Telecommunication Services	USD	5	11.9%	-6.2%	-6.9%	-8.1%	28.0%	26.9%	NM	18.3	1.8	3.8	0.9	3.9
Utilities	USD	12	17.6%	7.8%	1.6%	-0.5%	16.2%	15.3%	13.2	14.4	3.2	1.6	2.0	7.0

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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

March 31, 2017

			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 MILA Andean Sectors														
S&P MILA Andean Financials	USD	13	6.3%	19.6%	0.1%	-0.1%	16.7%	15.2%	10.0	11.8	2.8	1.3	3.6	NM
	CLP		5.1%	18.3%	6.5%	6.2%	12.8%	11.9%						
	COP		2.5%	15.2%	13.9%	9.9%	11.9%	11.3%						
	PEN		3.1%	16.7%	5.1%	3.9%	15.1%	13.9%						
S&P MILA Andean Resources	USD	15	12.1%	26.8%	-9.9%	-13.5%	20.2%	18.5%	63.9	17.2	1.2	1.5	1.7	9.6
	CLP		10.8%	25.5%	-4.2%	-8.1%	16.5%	15.2%						
	COP		8.0%	22.2%	2.5%	-4.8%	15.2%	14.5%						
	PEN		8.7%	23.8%	-5.4%	-10.0%	18.6%	17.2%						
S&P MILA Pacific Alliance Size Indices														
S&P MILA Pacific Alliance MidCap	USD	30	14.9%	5.5%	-6.1%	-4.1%	16.5%	16.2%	13.7	18.9	2.3	1.9	2.1	NM
	CLP		13.6%	4.4%	-0.1%	1.9%	12.7%	12.8%						
	COP		10.8%	1.7%	6.8%	5.5%	12.6%	12.9%						
	PEN		5.1%	16.0%	6.2%	3.6%	9.5%	10.3%						
	MXN		11.4%	3.0%	-1.4%	-0.2%	14.8%	14.7%						
S&P MILA Pacific Alliance MidSmallCap	USD	110	12.7%	3.7%	-4.0%	0.0%	16.1%	15.6%	14.5	15.9	2.4	1.6	1.4	27.4
	CLP		11.4%	2.7%	2.1%	6.3%	12.1%	12.0%						
	COP		8.7%	-0.1%	9.2%	10.0%	12.5%	12.4%						
	PEN		3.1%	14.0%	8.5%	8.0%	8.5%	9.0%						
	MXN		9.3%	1.2%	0.8%	4.0%	14.3%	14.1%						
S&P MILA Pacific Alliance SmallCap	USD	80	10.5%	1.8%	-2.6%	3.0%	16.2%	15.7%	15.4	13.8	2.5	1.3	1.0	9.8
	CLP		9.2%	0.8%	3.5%	9.5%	12.3%	12.2%						
	COP		6.5%	-1.9%	10.7%	13.3%	13.0%	12.8%						
	PEN		1.0%	11.9%	10.0%	11.3%	8.5%	9.0%						
	MXN		7.1%	-0.6%	2.2%	7.2%	14.5%	14.3%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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.

Quarterly Performance - December 30, 2016 to March 31, 2017

Top Performers in the S&P Latin America 40 Index

Company	Country	Price Change
Latam Airlines Group S.A.. ADR	Chile	54.9%
Cia Energetica de Minas Gerais Prf ADR	Brazil	44.3%
Vale S.A. Prf A ADR	Brazil	30.3%
Enel Americas S.A. ADR	Chile	26.6%
Vale S.A. ADR	Brazil	24.7%
Banco do Brasil	Brazil	20.2%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B ADR	Chile	20.0%
Empresas CMPC SA	Chile	17.6%
Banco Bradesco ADR	Brazil	17.6%
Itau Unibanco Holding SA ADR	Brazil	17.4%

Top Performers in the S&P MILA Pacific Alliance

Company	Country	Price Change
Grupo Elektra S.A.B. de C.V.	Mexico	68.3%
LATAM Airlines Group S.A.	Chile	48.1%
Enel Americas S.A.	Chile	25.9%
Industrias Penoles	Mexico	25.1%
Arca Continental, SAB de CV	Mexico	20.4%
Compania Cervecerias Unidas S.A.	Chile	18.9%
SOQUIMICH - Sociedad Quimica y Minera de Chile SA B	Chile	18.6%
Enel Chile S.A.	Chile	17.8%
Empresas CMPC SA	Chile	17.6%
Terrafina Administradora Industrial	Mexico	17.2%

Bottom Performers in the S&P Latin America 40

Company	Country	Price Change
BRF S.A. ADR	Brazil	-17.0%
Petrobras SA ADR	Brazil	-4.2%
Kroton Educational S.A.	Brazil	-0.4%
Grupo Mexico SAB de CV B	Mexico	-0.3%
Fibra Uno Administracion S.A. de C.V.	Mexico	1.0%
Banco de Chile	Chile	1.4%
Cielo SA	Brazil	1.5%
America Movil SAB de CV L	Mexico	1.9%
Cemex SA CPO	Mexico	2.5%
Ecopetrol SA ADR	Colombia	3.0%

Bottom Performers in the S&P MILA Pacific Alliance

Company	Country	Price Change
Controladora Vuela Compania de Aviacion S.A.B. de C	Mexico	-15.6%
Gentera SAB de CV	Mexico	-7.6%
Grupo Aval Acciones y Valores Prf	Colombia	-3.7%
El Puerto de Liverpool SAB de CV	Mexico	-2.3%
Ecopetrol SA	Colombia	-2.2%
Macquarie Mexico Real Estate Management S.A. de C.	Mexico	-1.9%
Infraestructura Energetica Nova S.A.B. de C.V.	Mexico	-1.2%
Grupo Financiero Inbursa O	Mexico	-1.1%
Grupo Bimbo S.A.B.	Mexico	-0.9%
Cementos Argos SA	Colombia	-0.5%

Source: S&P Dow Jones Indices LLC. Data as of March 31, 2017. 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

March 31, 2017

			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	24	28.9%	61.1%	48.2%	42.8%	29.1%	26.7%	NM	17.6	0.7	3.7	1.7	6.5
	USD		32.6%	52.5%	19.2%	11.1%	31.5%	28.7%						
Brazil														
Brazil 100 Index (IBrX 100)	BRL	98	8.1%	29.8%	8.8%	4.0%	23.2%	21.0%	-	-	-	-	-	-
S&P Brazil BMI	BRL	142	8.5%	30.7%	8.1%	3.7%	23.1%	20.7%	15.8	11.6	2.5	1.1	1.1	4.8
	USD		11.2%	45.9%	-3.6%	-7.2%	33.9%	29.7%						
S&P Brazil Property	BRL	7	17.4%	24.1%	3.5%	-0.1%	26.8%	24.6%	42.8	24.6	0.4	1.4	6.7	16.3
	USD		20.4%	38.5%	-7.6%	-10.6%	37.6%	33.3%						
S&P Dividend Aristocrats Brasil	BRL	28	17.8%	42.1%	8.1%	2.1%	21.4%	18.7%	11.2	10.8	3.5	1.2	1.5	9.8
	USD		20.4%	58.6%	-3.5%	-8.6%	32.7%	28.1%						
S&P Brazil Dividend Opportunities	BRL	39	10.0%	34.0%	8.6%	4.0%	19.2%	17.4%	8.0	12.8	4.9	1.3	0.9	4.3
	USD		12.4%	49.6%	-3.1%	-6.9%	30.7%	27.0%						
S&P Brazil Dividend Opportunities SmallMidCap	BRL	24	14.5%	37.1%	6.4%	2.1%	18.1%	16.1%	7.1	12.2	5.4	1.1	1.0	5.9
	USD		17.0%	53.1%	-5.1%	-8.6%	29.4%	25.8%						
S&P Brazil Sector GDP Weighted	BRL	105	8.1%	24.2%	6.5%	4.4%	21.0%	18.7%	19.9	14.3	2.2	1.4	1.1	6.4
	USD		10.5%	38.7%	-4.9%	-6.6%	32.1%	28.0%						
S&P/BOVESPA Enhanced Value	BRL	25	11.3%	54.5%	4.0%	0.4%	30.4%	27.2%	20.0	9.8	2.0	0.9	0.4	4.8
	USD		13.7%	72.5%	-7.2%	-10.1%	40.3%	35.5%						
S&P/BOVESPA Inverse-Risk Weighted	BRL	90	10.6%	32.6%	6.4%	2.3%	18.4%	16.6%	20.5	14.0	2.7	1.6	0.9	7.9
	USD		13.0%	48.0%	-5.0%	-8.4%	30.0%	26.3%						
S&P/BOVESPA Low Volatility	BRL	24	5.7%	19.2%	11.4%	7.7%	15.6%	14.2%	14.9	15.9	2.9	2.3	1.5	9.9
	USD		8.0%	33.0%	-0.6%	-3.6%	27.2%	23.9%						
S&P/BOVESPA Momentum	BRL	25	1.3%	12.4%	3.0%	2.2%	18.7%	16.6%	23.7	9.0	2.3	0.8	0.7	4.0
	USD		3.5%	25.4%	-8.1%	-8.5%	29.0%	25.3%						
S&P/BOVESPA Quality	BRL	24	9.9%	17.5%	7.8%	3.4%	20.1%	17.7%	13.1	14.8	4.5	2.2	1.2	23.0
	USD		12.4%	31.2%	-3.8%	-7.5%	31.3%	27.1%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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

March 31, 2017

			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	42	14.5%	22.0%	8.5%	1.3%	10.3%	10.9%	21.4	18.2	2.4	1.7	1.3	13.0
	USD		15.8%	23.2%	2.0%	-4.7%	15.7%	15.7%						
Dow Jones Sustainability Chile Index	CLP	21	13.1%	22.5%	-	-	-	-	23.3	21.1	2.2	1.6	1.4	15.9
	USD		14.4%	23.8%	-	-	-	-						
Colombia														
S&P Colombia BMI	COP	21	1.5%	4.9%	-1.8%	0.9%	13.4%	12.7%	8.3	12.1	2.4	0.8	0.8	NM
	USD		5.3%	8.8%	-13.6%	-8.3%	23.4%	20.2%						
S&P Colombia Select Index	COP	16	0.9%	4.3%	-3.5%	0.4%	14.7%	13.7%	10.4	12.5	2.0	0.9	0.8	NM
	USD		4.4%	8.2%	-15.1%	-8.7%	24.6%	21.2%						
Mexico														
S&P Mexico BMI	MXN	80	6.0%	6.1%	7.7%	6.6%	12.0%	12.5%	20.9	17.5	2.1	2.2	1.7	11.9
	USD		15.9%	-3.5%	-4.7%	-1.3%	20.6%	20.0%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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

March 31, 2017

			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	38	1.2%	30.7%	7.4%	0.2%	15.0%	15.1%	23.0	13.9	1.7	1.6	1.9	8.0
	USD		4.6%	33.4%	2.4%	-3.6%	17.2%	16.7%						
S&P/BVL Peru Select Index	PEN	14	0.1%	34.5%	7.6%	1.9%	16.2%	15.3%	25.5	13.0	1.8	1.6	1.4	9.5
	USD		3.5%	37.3%	2.5%	-2.0%	18.5%	17.1%						
S&P/BVL IBGC Index	PEN	11	-2.5%	37.9%	7.3%	-0.3%	17.9%	16.6%	26.6	13.7	1.7	1.5	1.1	6.3
	USD		0.8%	40.8%	-	-	-	-						
Sector and Sub-Sector Indices														
S&P/BVL Construction Index	PEN	6	-18.9%	9.3%	-14.4%	-9.8%	24.8%	22.1%	26.3	14.6	3.0	0.9	0.6	5.6
	USD		-16.2%	11.6%	-18.4%	-13.3%	26.9%	23.8%						
S&P/BVL Consumer Index	PEN	6	1.9%	22.0%	3.1%	7.7%	16.2%	17.0%	18.5	18.4	1.0	2.0	1.0	6.8
	USD		5.3%	24.5%	-1.7%	3.5%	18.1%	18.4%						
S&P/BVL Electric Utilities Index	PEN	4	-8.9%	3.2%	5.9%	9.6%	12.4%	11.0%	13.8	12.1	3.7	2.0	2.0	8.7
	USD		-5.8%	5.3%	0.9%	5.3%	14.3%	12.7%						
S&P/BVL Financials Index	PEN	5	0.3%	25.5%	12.7%	10.5%	20.4%	20.0%	14.3	13.2	1.8	2.4	###	8.1
	USD		3.6%	28.2%	7.4%	6.3%	21.9%	21.2%						
S&P/BVL Industrials Index	PEN	9	-9.8%	17.5%	-9.8%	-8.4%	22.0%	20.0%	15.9	12.9	3.4	0.9	0.5	4.9
	USD		-6.7%	19.9%	-14.0%	-11.9%	24.3%	21.9%						
S&P/BVL Juniors Index	PEN	3	-17.2%	20.3%	-18.1%	-28.0%	45.6%	41.3%	NM	-	-	0.5	-	NM
	USD		-14.5%	22.8%	-	-	-	-						
S&P/BVL Mining Index	PEN	14	8.5%	38.9%	11.8%	-4.9%	25.4%	23.6%	NM	18.0	0.6	1.9	3.2	11.6
	USD		12.2%	41.8%	6.6%	-8.6%	26.6%	24.6%						
S&P/BVL Public Services Index	PEN	4	-8.9%	3.2%	5.9%	10.7%	12.4%	13.0%	13.8	12.1	3.7	2.0	2.0	8.7
	USD		-5.8%	5.3%	0.9%	6.5%	14.3%	14.6%						

Source: S&P Dow Jones Indices LLC. Index performance primarily based on total return. Data as of March 31, 2017. 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.

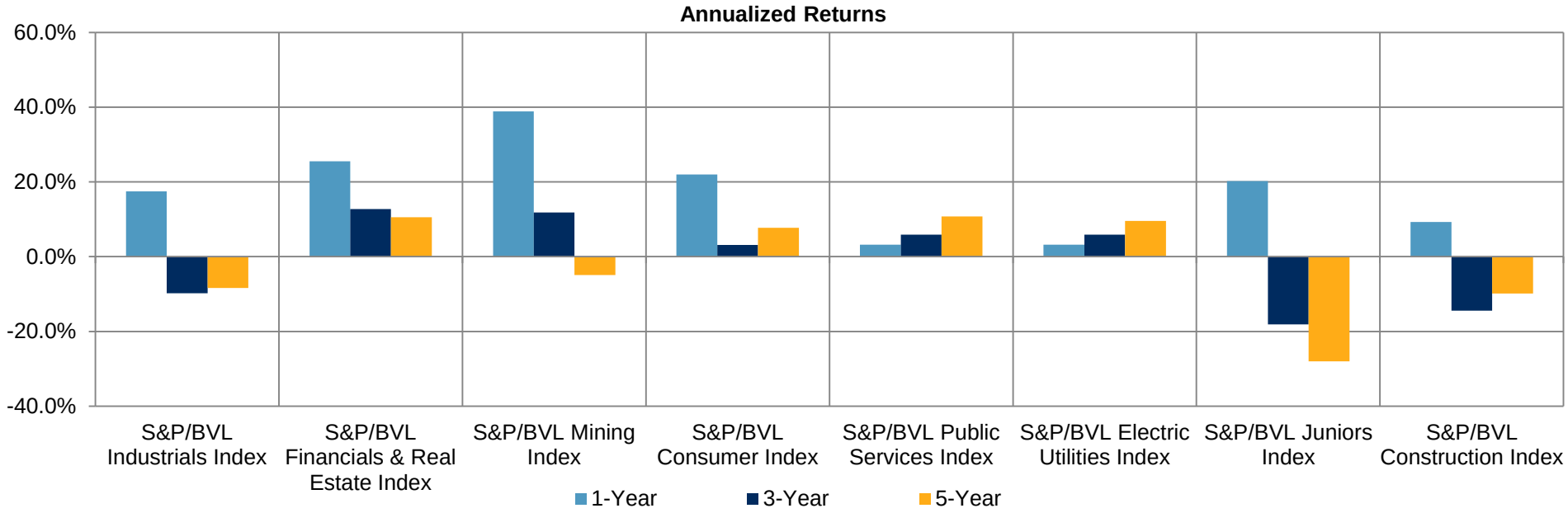
Permission to reprint or distribute any content from this document requires the prior written approval of S&P Dow Jones Indices. Not for distribution to the public.

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

Company	Rank	Price Change
Volcan Compania Minera S.A.A. A	1	64.5%
Sociedad Minera El Brocal S.A.A.	2	28.4%
Corporacion Aceros Arequipa Inv	3	26.5%
Volcan Compania Minera S.A.A. B	4	22.2%
Empresa Siderurgica del Peru S.A.A.	5	21.2%
Ferreycorp S.A.A.	6	20.7%
Aceros Arequipa	7	16.7%
Trevali Mining Corporation	8	16.5%
Cementos Pacasmayo S.A.A.	9	15.9%
Minera Milpo	10	14.0%

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

Company	Rank	Price Change
Grana Y Montero	38	-55.3%
PPX Mining Corp	37	-18.3%
Andino Investment Holdings SA	36	-15.4%
Compania Minera Atacocha S.A.A. B	35	-15.0%
Luz Del Sur SA	34	-14.1%
Empresa Agroindustrial Pomalca S.A.A.	33	-13.0%
Empresa Agroindustrial Pomalca S.A.A.	32	-13.0%
Candente Copper Corp	31	-9.1%
Engie Energia Peru S.A.	30	-8.9%
Edegel SA	29	-8.5%



Source: S&P Dow Jones Indices LLC. Data as of March 31, 2017. 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 on November 4, 2014. The S&P Dividend Aristocrats Brasil was launched on August 1, 2012. The S&P Brazil Dividend Opportunities and S&P S&P Brazil Dividend Opportunities SmallMidCap were launched on February 8, 2013. The S&P/BVL Peru General was launched on April 30, 2015. The S&P/BVL Peru Select was launched on December 1, 2014. All S&P/BVL Sectors and subsectors were launched on December 1, 2014. The Dow Jones Sustainability Chile was launched on September 28, 2015. The S&P Colombia Select Index was launched on October 31, 2013. The S&P MILA Andean 40 was launched on August 29, 2011. The S&P MILA Pacific Alliance Completion, S&P MILA Pacific Alliance Select, and S&P MILA Pacific Alliance Sectors were launced on July 17, 2014. The S&P MILA Pacific Alliance Select Mexico Domestic index was launched on May 18, 2015. 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.