

Latin America FlowWatch

Results for December 2014

Snapshot of investor demand in the five major markets for Latin America region providing details on the top selling funds, new products, and investment categories purchased in each market along with management company progress. Additional insight is provided on the offshore investments of the Chilean Pension industry. Data is sourced from our Simfund Latin America module.

©Copyright 2014 Strategic Insight, an Asset International Company and when referenced or sourced Morningstar Inc., Standard & Poor's Inc., and Lipper Inc. All rights reserved. The information, data, analyses and opinions contained herein (a) include confidential and proprietary information of the aforementioned companies, (b) may not be copied or redistributed for any purpose, (c) are provided solely for information purposes, and (d) are not warranted or represented to be correct, complete, accurate, or timely. Past performance is no guarantee of future results. The aforementioned companies are not affiliated with each other. Reproduction in whole or in part prohibited except by permission.

Any data or commentary in this report is for the internal use of client management companies only and is not to be disseminated to the general public and sales intermediaries in the form of regulatory or other reports, promotional material, or advertising without the prior written consent of Strategic Insight.

This report has been prepared using information and sources we believe to be reliable; however, we make no representation as to its accuracy, adequacy or completeness, nor do we assume responsibility for any errors or omissions or for any results obtained from the use of this report, including any action taken with respect to securities referred to in this report. Our employees may from time to time acquire, hold or sell a position in securities mentioned herein. We may from time to time perform services for any company mentioned in this report. This report is not a prospectus or representation intended to use in the purchase or sale of any securities mentioned in this report.

Strategic Insight is available by subscription and by single copy upon request to the publisher.

Latin America Flow Watch

Table of Contents

Highest Cash Flow Funds - Assets&Flows&Performance

Chile AFP - International/Offshore Investments:	page 3
Local Markets Latin America: Long-Term Funds.....	page 4
Total Latin America: Money Market Funds.....	page 5
Brazil: Long-Term Funds.....	page 6
Mexico: Long-Term Funds.....	page 7
Chile: Long-Term Funds.....	page 8
Peru: Long-Term Funds.....	page 9
Argentina: Long-Term Funds.....	page 10
Total Latin America: Total Assets vs. Net Flows-Latest 12-Months.....	page 11

New Fund Introductions - Highest Cash Flow Funds

Local Markets Latin America: Long-Term Funds.....	page 12
Total Latin America:Money Market Funds.....	page 13
Brazil: Long-Term Funds.....	page 14
Mexico: Long-Term Funds.....	page 15
Chile: Long-Term Funds.....	page 16
Peru: Long-Term Funds.....	page 17
Argentina: Long-Term Funds.....	page 18

Largest Fund Managers - Asset Growth and Cash Flows

Local Latin America.....	page 19
Brazil.....	page 20
Mexico.....	page 21
Chile.....	page 22
Peru & Argentina.....	page 23
Chile AFP - International/Offshore.....	page 24

Monthly Fund Flows by Category

Local Latin America Monthly Fund Flows By Category.....	page 25
Chile AFP - International/Offshore Monthly Fund Flows By Category.....	page 26
Monthly Fund Flows and AUMs by Market.....	page 27

Chile AFP International Investments — Highest Cash Flow Long-Term Funds*

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% USD		
			1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 Franklin India A (acc) USD	Franklin Templeton	Equity Asia Pacific	168	492	1,467	1,824	7.5	41.4	64.8
2 Morgan Stanley Global Convertible Bond Fund A USD	Morgan Stanley	Bond Convertibles	43	368	419	485	0.4	3.2	27.1
3 PIMCO GIS StocksPLUS E USD Acc	PIMCO	Equity North America	7	282	461	590	4.5	12.5	77.3
4 Julius Baer EF Japan-JPY B	Swiss & Global/Julius	Equity Asia Pacific	51	250	751	880	(4.0)	(2.8)	28.3
5 Investec GSF Emerging Markets Corp Debt USD A Acc	Investec	Bond Emerging Markets	127	247	432	484	(2.6)	3.6	19.2
6 Pioneer Funds US High Yield E No Dis EUR	Pioneer Investments	Bond High Yield	11	212	191	882	(3.0)	0.0	25.4
7 iShares S&P 500 Index	Blackrock	Equity North America	(13)	207	683	2,738	-	-	-
8 DWS Deutschland	Deutsche AWM	Equity Europe	28	198	557	1,315	2.6	(8.5)	73.4
9 Aberdeen Global - Asia Pacific Equity A2 USD	Aberdeen	Equity Asia Pacific	(175)	174	39	1,444	(3.3)	2.1	22.7
10 ING (L) Renta Fd EM Debt (HC) P Hgd C EUR	ING	Bond Emerging Markets	18	168	318	383	(6.6)	(8.6)	11.0
11 iShares MSCI Germany Index	Blackrock	Equity Global	(2)	167	231	405	-	-	-
12 Vanguard Value Index	Vanguard	Equity North America	(189)	167	366	2,689	-	-	-
13 Pioneer Funds Emerging Markets Bond E No Dis EUR	Pioneer Investments	Bond Emerging Markets	99	166	505	863	(3.8)	1.4	23.5
14 Schroder ISF Asian Opportunities A Acc	Schroders	Equity Asia Pacific	15	144	458	1,490	0.2	6.6	35.9
15 iShares S&P Sml Cap 600 Index	Blackrock	Equity North America	(25)	144	(47)	398	-	-	-
16 JPM Global Convertibles USD A Acc USD	JP Morgan	Bond Convertibles	0	131	169	187	2.7	4.7	35.1
17 PARVEST Equity India C C USD	BNP Paribas	Equity Asia Pacific	23	130	316	358	1.0	31.6	57.3
18 Robeco High Yield Bonds DH EUR	Robeco	Bond High Yield	23	121	(399)	1,170	(3.8)	(9.8)	19.6
19 TIAA-CREF Instl Lg Cp VI Idx	-	Equity North America	(6)	117	238	300	-	-	-
20 Templeton Global Total Return A (Mdis) USD	Franklin Templeton	Bond Global	(0)	107	190	313	(2.0)	(0.3)	23.7
Total funds above				3,992		19,196			

* Data includes Chile pension investments to US and European domiciled funds

Total returns are cumulative in USD terms.

Local Latin America— Highest Cash Flow Long-Term Funds

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M)	Total Return% LC		
				1Mth	3Mth	12Mth	12/14	3 Mth	1YR	3YR
1 SPECIAL Ref DI FI	Itau	Bond Emerging Markets	Dec-96	-4	10,846	16,572	20,487	2.8	11.1	31.1
2 BB Top DI FI Ref DI LP	Banco do Brasil	Bond Emerging Markets	Nov-97	166	789	2,450	12,174	2.9	11.2	31.0
3 Carteira Corporativa 97 FI RF CP	Itau	Bond Emerging Markets	Sep-05	239	766	-114	881	2.8	10.9	30.1
4 Safra Executive Premium FICFI RF	Banco Safra	Bond Emerging Markets	Apr-13	-25	684	557	1,356	2.7	11.0	0.0
5 BB Ref DI LP VIP Estilo FICFI	Banco do Brasil	Bond Emerging Markets	Sep-00	189	681	1,443	2,729	2.8	10.6	29.0
6 Safra Executive FI RF	Banco Safra	Bond Emerging Markets	Jan-96	-25	681	557	1,340	2.7	10.8	29.8
7 FIP SONDAS	Caixa Econômica	Other Emerging Markets	Mar-11	297	676	2,221	2,970	-5.9	-24.1	32.4
8 FI CAIXA BRASIL IRF M 1 TP RF	Caixa Econômica	Bond Emerging Markets	May-10	137	607	1,560	4,072	2.5	10.4	29.4
9 Larrainvial Ahorro Largo Nominal A	LarrainVial	Bond Emerging Markets	Apr-14	13	575	639	635	1.8	0.0	0.0
10 Bradesco FICFI Ref DI Special	Banco Bradesco	Bond Emerging Markets	Jan-96	92	547	3,812	5,403	2.7	10.7	29.5
11 BTG Pactual CDB Plus FICFI Renda Fixa CP	BTG Pactual	Bond Emerging Markets	Apr-14	215	543	948	881	2.8	0.0	0.0
12 BB RPPS Liquidez FICFI RF	Banco do Brasil	Bond Emerging Markets	Dec-09	131	526	996	3,073	2.5	10.2	29.0
13 BB Top IRF M 1 FI De RF	Banco do Brasil	Bond Emerging Markets	Jul-10	131	526	994	3,073	2.5	10.3	29.4
14 iShares NAFTRAC	Blackrock	Equity Emerging Markets	Apr-02	160	487	-2,317	4,217	-4.0	1.6	20.2
15 ITAU RF LP CP DIFERENCIADO FI	Itau	Bond Emerging Markets	Oct-10	155	474	1,117	2,325	2.9	11.5	32.3
16 BB Top DI C FI Ref DI	Banco do Brasil	Bond Emerging Markets	Aug-04	99	468	1,550	4,196	2.9	11.1	31
17 Geres FIM CP IE	Itau	Mixed Flexible	Jan-14	-3	464	686	629	1.1	0.0	0.0
18 Credit Suisse Proprio FIM	Credit Suisse	Mixed Flexible	Aug-06	280	454	-213	1,106	-4.6	16.1	###
19 CAIXA Master Automatico 50 Ref Di Longo Prazo FI	Caixa Econômica	Bond Emerging Markets	Apr-13	325	451	1,264	6,329	2.8	10.8	0.0
20 Bram FI Ref DI Coral	Banco Bradesco	Bond Emerging Markets	Dec-12	-144	445	6,065	11,815	2.9	11.3	0.0
Total funds above					21,692		89,690			

Notes:

- Data includes locally domiciled funds in Brazil, Mexico, Chile, Peru and Argentina; excludes fund of funds, and previdencia funds for Brazil
- Data includes exclusive and restricted single investor funds for Brazil
- Total returns are cumulative in Local Currency terms.

Latin America— Highest Cash Flow Money Market Funds

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% LC			
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR	
1 Capital Efectivo Unica	Banco de Chile	Money Market	May-12	-39	897	1,265	1,411	0.9	4.1	0.0	
2 Capital Financiero A	Banco de Chile	Money Market	Mar-86	-138	370	148	575	0.8	3.6	14.0	
3 BB CP AUTOMATICO FICFI	Banco do Brasil	Money Market	Jan-96	374	358	659	2,577	1.8	6.8	15.9	
4 BB Curto Prazo 200 FICFI	Banco do Brasil	Money Market	Jun-02	139	336	1,117	1,421	2.1	8.0	20.3	
5 Santander FICFI Empresas Curto Prazo	Santander	Money Market	Feb-08	266	326	642	2,341	1.5	5.5	12.0	
6 BICE Manager A	Banco Bice	Money Market	Jan-97	-284	318	-91	747	0.8	3.7	15.0	
7 Santander Monetario Inversionista	Santander	Money Market	Mar-93	-196	289	-25	924	0.6	3.0	12.7	
8 BB CP 50 MIL FICFI	Banco do Brasil	Money Market	Sep-02	67	276	1,590	3,594	2.5	9.7	26.2	
9 Santander Money Market Universal	Santander	Money Market	Apr-08	-287	236	223	1,346	0.5	2.7	11.8	
10 BB TESOURO CP FICFI	Banco do Brasil	Money Market	Mar-09	210	221	-54	318	2.7	10.7	29.6	
11 Itau Select	Itau	Money Market	Mar-05	-123	209	58	507	0.9	4.1	16.4	
12 BBVA Corporativo A	BBVA	Money Market	Feb-98	137	202	138	548	0.7	3.5	14.3	
13 BCI Dolar Cash Clasi	BCI	Money Market	Jul-03	-79	201	68	621	0.0	0.1	0.3	
14 Scotia Clipper A	ScotiaBank	Money Market	Jul-92	-107	187	-10	627	0.5	2.5	11.6	
15 BCI Eficiente UNICA	BCI	Money Market	Dec-09	164	183	188	472	0.8	4.0	15.7	
16 Corporativo Bancoestado B	BancoEstado	Money Market	Sep-04	111	161	62	343	0.5	2.7	11.7	
17 Cash UNICA	Banco de Chile	Money Market	Aug-98	54	150	-337	447	0.7	3.5	14.3	
18 Solvente Bancoestado C	BancoEstado	Money Market	Sep-04	-34	146	127	1,236	0.6	2.8	11.6	
19 Fima Ahorro Pesos C	Galicia	Money Market	Jul-97	65	146	166	385	5.4	25.9	69.7	
20 LarrainVial Disponible A	LarrainVial	Money Market	Jul-12	137	135	127	151	0.6	3.1	0.0	
Total funds above				5,347			20,590				

Notes:

- Data includes all MMFs sold in local Brazil, Mexico, Chile, Peru and Argentina
- Total returns are cumulative in Local currency terms.

Brazil— Highest Cash Flow Long-Term Funds

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% LC		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 SPECIAL Ref DI FI	Itau	Bond Emerging Markets	Dec-96	-4	10,846	16,572	20,487	2.8	11.1	31.1
2 BB Top DI FI Ref DI LP	Banco do Brasil	Bond Emerging Markets	Nov-97	166	789	2,450	12,174	2.9	11.2	31.0
3 Carteira Corporativa 97 FI RF CP	Itau	Bond Emerging Markets	Sep-05	239	766	-114	881	2.8	10.9	30.1
4 Safra Executive Premium FICFI RF	Banco Safra	Bond Emerging Markets	Apr-13	-25	684	557	1,356	2.7	11.0	0.0
5 BB Ref DI LP VIP Estilo FICFI	Banco do Brasil	Bond Emerging Markets	Sep-00	189	681	1,443	2,729	2.8	10.6	29.0
6 Safra Executive FI RF	Banco Safra	Bond Emerging Markets	Jan-96	-25	681	557	1,340	2.7	10.8	29.8
7 FIP SONDAS	Caixa Econômica Federal	Other Emerging Markets	Mar-11	297	676	2,221	2,970	-5.9	-24.1	32.4
8 FI CAIXA BRASIL IRF M 1 TP RF	Caixa Econômica Federal	Bond Emerging Markets	May-10	137	607	1,560	4,072	2.5	10.4	29.4
9 Bradesco FICFI Ref DI Special	Banco Bradesco	Bond Emerging Markets	Jan-96	92	547	3,812	5,403	2.7	10.7	29.5
10 BTG Pactual CDB Plus FICFI Renda Fixa CP	BTG Pactual	Bond Emerging Markets	Apr-14	215	543	948	881	2.8	0.0	0.0
11 BB RPPS Liquidez FICFI RF	Banco do Brasil	Bond Emerging Markets	Dec-09	131	526	996	3,073	2.5	10.2	29.0
12 BB Top IRF M 1 FI De RF	Banco do Brasil	Bond Emerging Markets	Jul-10	131	526	994	3,073	2.5	10.3	29.4
13 ITAU RF LP CP DIFERENCIADO FI	Itau	Bond Emerging Markets	Oct-10	155	474	1,117	2,325	2.9	11.5	32.3
14 BB Top DI C FI Ref DI	Banco do Brasil	Bond Emerging Markets	Aug-04	99	468	1,550	4,196	2.9	11.1	30.6
15 Geres FIM CP IE	Itau	Mixed Flexible	Jan-14	-3	464	686	629	1.1	0.0	0.0
16 Credit Suisse Proprio FIM	Credit Suisse	Mixed Flexible	Aug-06	280	454	-213	1,106	-4.6	16.1	105.5
17 CAIXA Master Automatico 50 Ref	Caixa Econômica Federal	Bond Emerging Markets	Apr-13	325	451	1,264	6,329	2.8	10.8	0.0
18 Bram FI Ref DI Coral	Banco Bradesco	Bond Emerging Markets	Dec-12	-144	445	6,065	11,815	2.9	11.3	0.0
19 FI Energy RF	Votorantim	Bond Emerging Markets	Oct-04	321	438	79	593	2.8	10.9	30.0
20 BB CAP FI RF	Banco do Brasil	Bond Emerging Markets	Feb-05	51	423	657	2,323	2.7	10.9	32.0
Total funds above					21,490		87,753			

Notes:

- Data includes local funds in Brazil; excludes money market, previdencia funds, fund of funds
- Data includes exclusive and restricted single investor funds for Brazil
- Total returns are cumulative in Local Currency terms.

Mexico— Highest Cash Flow Long-Term Funds

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% LC		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 iShares NAFTRAC	Blackrock	Equity Emerging Markets	Apr-02	160	487	-2,317	4,217	-4.0	1.6	20.2
2 Capital Social de GBM 104 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	25	159	159	147	1.1	0.0	0.0
3 GBM Fondo de Crecimiento SA de CV SIRV BO	GBM	Mixed Aggressive	Mar-92	7	113	254	531	-5.3	5.1	0.0
4 Citiacciones Patrimonial SA de CV SIRV B2-A	Citigroup	Equity Emerging Markets	Sep-99	126	106	558	1,236	-6.6	-0.8	26.6
5 iShares MSCI Mexico Risk TRAC	Blackrock	Equity Emerging Markets	Sep-14	1	103	103	93	-3.4	0.0	0.0
6 Extra 5 SA de CV SIRV B1	Santander	Guaranteed/Protected	Sep-07	-2	72	5	65	1.0	2.9	10.7
7 Actinver Gubernamental SA de CV SIID E	Actinver	Bond Emerging Markets	Mar-01	-1	69	173	211	0.6	3.3	11.1
8 BBVA Bancomer RV5 SA de CV SIRV PV	BBVA	Equity Emerging Markets	Dec-10	25	68	252	414	-5.6	0.9	28.6
9 BBVA Bancomer RV5 SA de CV SIRV E	BBVA	Equity Emerging Markets	Dec-10	28	65	197	495	-5.5	1.9	32.8
10 HSBC-D9 SA de CV SIID BMM	HSBC	Bond Emerging Markets	Sep-90	59	50	-96	467	0.3	1.5	6.6
11 GBM Valores de Deuda SA de CV SIID BF	GBM	Bond Emerging Markets	Dec-88	9	48	113	506	0.5	2.6	0.0
12 Patrimonial Decidido SA de CV B1	Santander	Mixed Flexible	Nov-05	33	45	139	155	-3.9	4.9	16.2
13 Estrategico Nafinsa SA de CV SIID F1	Nacional Financiera	Bond Emerging Markets	Dec-12	5	43	500	597	1.0	3.6	0.0
14 Horizonte C SA de CV SIID B1	Santander	Bond Emerging Markets	Feb-04	-19	43	195	344	0.3	2.1	5.7
15 Horizontes Balanceados 3 SA de CV A	Citigroup	Mixed Balanced	Oct-00	4	42	264	764	1.7	6.9	0.0
16 HSBC-DE SA de CV SIID BFP	HSBC	Bond Emerging Markets	Jul-04	9	40	292	928	0.2	1.4	0.0
17 Horizontes Banamex Veintidos SA de CV SIRV A	Citigroup	Bond Emerging Markets	Jun-11	13	39	260	297	1.3	5.6	18.1
18 iShares IPC MidCap Total Return TRAC	Blackrock	Equity Emerging Markets	Oct-07	-14	35	7	129	-6.3	2.8	48.2
19 Ixe Fondo Patrimonial SA de CV SIID BF2	Ixe	Bond Emerging Markets	Nov-87	0	33	199	568	0.3	1.7	0.0
20 Fondo Inmobiliario Actinver SA de CV A	Actinver	Mixed Aggressive	Jan-95	21	33	51	244	0.3	13.0	-7.1

Total funds above

1,693

12,411

Notes:

- Data includes Local funds in Mexico; excludes fund of funds
- Total returns are cumulative in Local Currency terms.

Chile— Highest Cash Flow Long-Term Funds

Assets/Flows/Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% US		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 Larrainvial Ahorro Largo Nominal A	LarrainVial	Bond Emerging Markets	Apr-14	13	575	639	635	1.8	0.0	0.0
2 Alianza B	Banco de Chile	Bond Global	Aug-99	44	271	307	554	1.9	7.3	20.7
3 BTG Pactual Renta Nominal A	BTG Pactual	Bond Emerging Markets	Feb-05	77	78	55	160	1.4	7.0	17.8
4 BCI Retorno Nominal CLASI	BCI	Bond Global	Dec-09	102	75	43	226	1.4	5.2	15.8
5 BCI De Personas Clasi	BCI	Bond Emerging Markets	Jun-93	-51	60	473	932	1.0	6.8	17.0
6 SURA Renta Activa Chile A	ING	Bond Emerging Markets	Jul-13	-16	59	216	294	1.0	8.8	0.0
7 BCI Estados Unidos Clasica	Banco de Chile	Mixed Aggressive	May-09	24	50	100	185	4.8	20.6	67.0
8 Cruz del Sur Nominal A	Cruz del Sur	Bond Emerging Markets	Dec-06	34	38	40	103	1.1	6.0	17.5
9 BCI Conveniencia Clasica	BCI	Bond Emerging Markets	Apr-91	45	37	77	199	1.0	5.9	16.3
10 BBVA Balanceado Conservador America A	BBVA	Mixed Conservative	Oct-14	20	34	34	34	0.0	0.0	0.0
11 BICE Beneficio A	Banco Bice	Bond Emerging Markets	Apr-87	36	26	72	209	1.5	6.7	19.3
12 BTG Pactual Renta Activa A	BTG Pactual	Bond Emerging Markets	Jan-13	-2	25	188	234	1.4	8.1	0.0
13 Santander Acciones USA Ejecutiva	Santander	Equity North America	Jul-00	8	25	45	118	5.3	24.1	70.9
14 Principal Deposito Total A	Principal Financial	Bond Emerging Markets	Apr-06	23	25	54	118	1.4	6.2	15.5
15 Principal USA A	Principal Financial	Equity North America	Jul-97	7	23	33	141	5.5	24.2	67.9
16 Larrainvial Estados Unidos A	LarrainVial	Mixed Aggressive	Sep-06	-3	17	47	154	4.3	6.7	49.1
17 BBVA Renta Nominal A	BBVA	Bond Emerging Markets	Jun-08	4	16	22	60	1.1	6.4	0.0
18 Santander E Universal	Santander	Mixed Conservative	Nov-06	14	16	54	88	2.1	9.4	19.4
19 Deuda Estatal Pesos 2 – 4 Anos B	Banco de Chile	Bond Emerging Markets	Nov-03	16	15	21	44	2.7	8.5	19.2
20 ETF IT Now IPSA UNICA	Itau	Equity Emerging Markets	Aug-13	6	14	8	24	-2.7	0.7	0.0

Total funds above

905

3,876

Notes:

- Data includes local funds in Chile; excludes fund of funds
- Total returns are cumulative in Local Currency terms.

Source: Strategic Insight; Simfund Latin America

Peru— Highest Cash Flow Long-Term Funds

Assets&Flows&Performance
3 Months through December - 2014

Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M) 12/14	Total Return% LC		
				1Mth	3Mth	12Mth		3 Mth	1YR	3YR
1 Credicorp Capital Acciones Intl I FMIV	Credicorp	Bond Global	Jun-14	0.0	18.3	27.9	28	0.1	0.0	0.0
2 Scotia Fondo de fondos Acciones Global	ScotiaBank	Mixed Aggressive	Jun-14	1.0	3.8	12.5	13	1.3	0.0	0.0
3 Sura Acciones Norteamericanas FMIV	ING	Mixed Aggressive	Jan-14	0.7	2.7	8.1	9	3.2	8.7	0.0
4 BCP Acciones Global FMIV	Credicorp	Equity Global	Feb-13	0.3	1.8	12.7	20	-0.9	-0.4	0.0
5 Fondo de Fondos BBVA Sel Est FMIV	Bilbao Bizkaia Kutxa	Mixed Balanced	Nov-13	0.3	1.5	13.1	13	-1.6	1.9	0.0
6 IF Inversion Global FMIV en Dolares	Interfondos S.A. Sociedad A	Bond USD	Sep-14	0.8	1.1	1.2	1	0.0	0.0	0.0
7 Scotia Fondo Deuda Latam FMIV	ScotiaBank	Bond USD	Jun-14	0.1	0.9	4.2	4	-0.5	0.0	0.0
8 BCP Deuda Global FMIV	Credicorp	Bond Global	Feb-13	0.1	0.7	6.2	16	-1.1	2.2	0.0
9 Sura Acciones Europeas FMIV	ING	Equity Europe	Jun-14	0.0	0.2	3.4	3	-4.9	0.0	0.0
10 SURA Acciones de Mercados Emergente	ING	Equity Emerging Markets	Nov-13	-0.1	0.1	1.3	1	-5.1	-6.9	0.0
11 BCP Acciones Condor FMIV en Dolares	Credicorp	Equity Emerging Markets	Jun-12	0.0	0.0	1.1	3	-12.4	-16.0	0.0
12 BBVA Agresivo FMIV	BBVA	Mixed Aggressive	Jan-10	0.1	0.0	-0.2	3	-7.0	-12.5	-22.4
13 IF Acciones Soles FMIV	Interfondos S.A. Sociedad A	Mixed Aggressive	Jan-07	-0.1	0.0	-1.6	8	-5.0	-7.6	-26.1
14 Credicorp Capital Renta Fija Dolares	Credicorp	Bond USD	Jul-14	0.0	0.0	3.0	3	-0.6	0.0	0.0
15 BCP Estructurado Dolares I FMIV	Credicorp	Bond USD	Feb-14	0.0	0.0	4.9	5	-2.7	0.0	0.0
16 Promoinvest Incasol FMIV	PromInvest	Equity Emerging Markets	Aug-08	0.0	0.0	-0.1	0	-6.2	-10.5	-31.2
17 Scotia Fondo Acciones Latam FMIV	ScotiaBank	Mixed Aggressive	Jun-14	-0.1	0.0	1.3	1	-12.3	0.0	0.0
18 Diviso Acciones FMIV	-	Equity Emerging Markets	Jul-12	0.0	0.0	-0.1	0	-8.5	-10.1	0.0
19 BBVA Crecimiento FMIV	BBVA	Mixed Balanced	Jan-10	0.0	-0.1	-0.3	1	-5.3	-10.0	-18.3
20 BBVA Crecimiento Soles FMIV	BBVA	Mixed Conservative	Mar-07	0.0	-0.1	-0.6	2	-3.0	-5.3	-10.3

Total funds above

31

135

Notes:

- Data includes local funds in Peru; excludes fund of funds
- Total returns are cumulative in local currency terms.

Argentina— Highest Cash Flow Long-Term Funds

Assets/Flows/Performance
3 Months through December - 2014

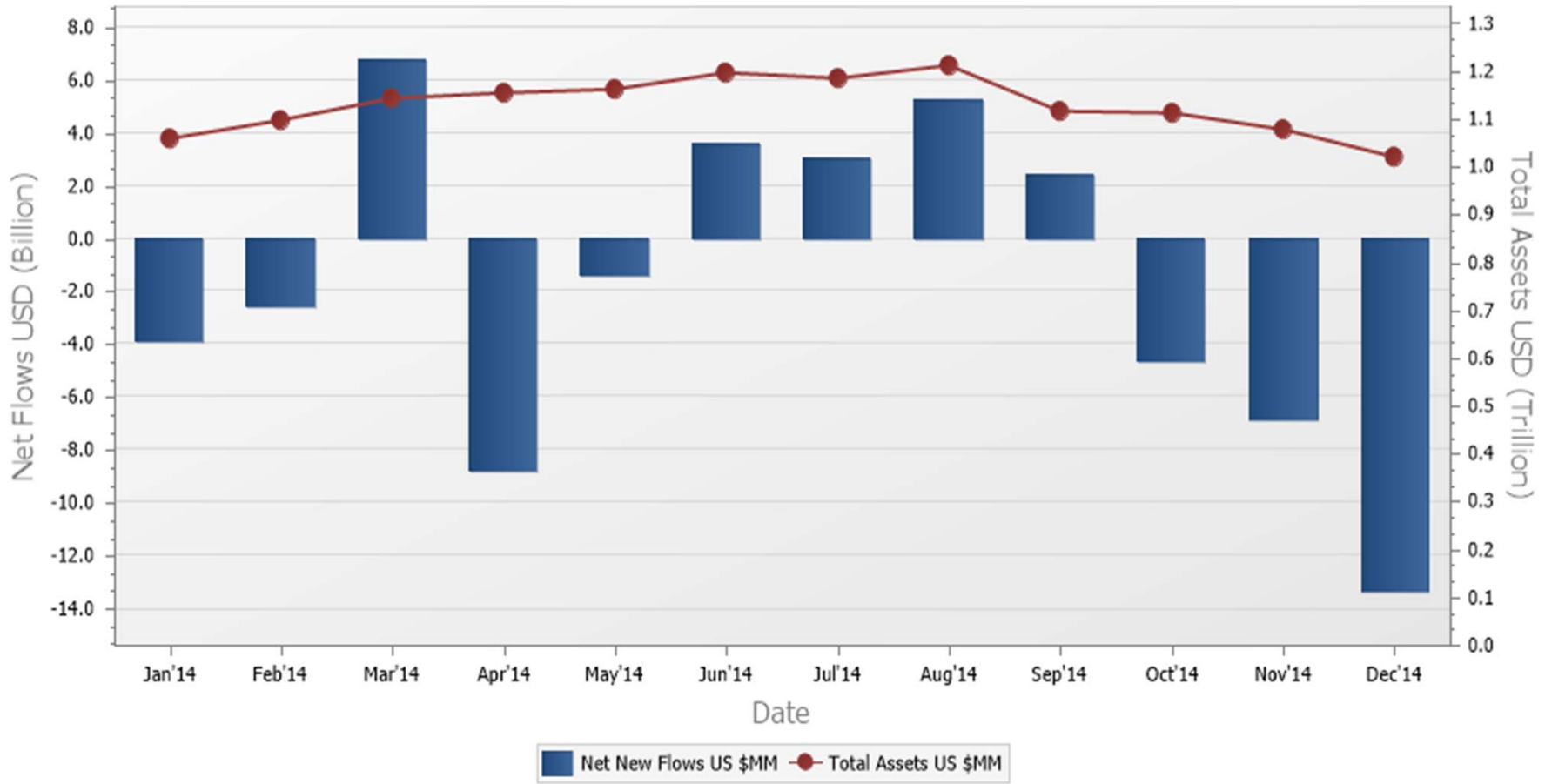
Fund Name	Manager	Category	Launch Date	Flows (US\$M)			AUM (US\$M)	Total Return% LC		
				1Mth	3Mth	12Mth	12/14	3 Mth	1YR	3YR
1 Fima Ahorro Plus A	Galicia	Bond Emerging Markets	Aug-11	-9	64	281	456	5.4	26.4	72.7
2 RJ Delta Renta IV B	RJ Delta	Bond Emerging Markets	Nov-10	-8	26	44	63	5.2	26.3	76.1
3 Goal Performance B	Itau	Bond Emerging Markets	Oct-14	0	24	24	24	0.0	0.0	0.0
4 Gainvest Renta Mixta	Gainvest	Mixed Flexible	Oct-09	5	23	151	169	5.6	26.3	74.5
5 Consultatio Renta Local A	Consultatio Asset Ma	Bond Emerging Markets	Oct-12	2	17	22	48	4.7	27.6	0.0
6 SBS Estrategia A	SBS	Bond Emerging Markets	Sep-10	-4	15	26	60	0.0	0.0	0.0
7 Megainver Financiamiento Productivo	N/A	Mixed Flexible	May-13	5	14	71	95	4.3	24.9	0.0
8 Optimum Renta Fija Estrategica B	BNP Paribas	Bond Emerging Markets	Sep-08	5	13	13	77	0.0	0.0	0.0
9 fST Empresas Argentinas Pymes	bST	Mixed Flexible	Aug-12	2	12	28	44	4.8	21.2	0.0
10 Pionero Renta Ahorro	Macro	Bond Emerging Markets	Aug-06	-55	12	224	263	5.8	26.7	68.3
11 Desarrollo Argentino I B	Investis	Mixed Flexible	Mar-99	18	11	77	130	-7.7	28.2	96.6
12 Consultatio Abierto Pymes A	Consultatio Asset Ma	Mixed Flexible	Jan-13	3	11	40	51	5.5	24.4	0.0
13 SBS Renta Pesos A	SBS	Bond Emerging Markets	Feb-08	-3	9	9	84	0.7	29.9	95.1
14 Gainvest Renta Fija Plus	Gainvest	Bond Emerging Markets	Feb-11	-3	9	11	59	-12.8	37.0	142.3
15 Premier Renta Fija Ahorro A	Superviella	Bond Emerging Markets	Jul-99	0	8	40	157	5.7	27.1	80.1
16 Argenfunds Renta Pesos	N/A	Bond Emerging Markets	Feb-14	1	8	8	8	43.4	0.0	0.0
17 Optimum FAE	BNP Paribas	Bond Emerging Markets	Apr-98	1	7	28	89	-11.1	30.2	176.9
18 Convexity Pesos Plus A	N/A	Mixed Conservative	Jul-14	4	6	16	16	6.1	0.0	0.0
19 fST Renta	bST	Bond Emerging Markets	Nov-05	0	6	2	87	-7.0	40.5	122.2
20 SBS Gestion Renta Fija A	SBS	Bond Emerging Markets	Sep-10	1	5	15	49	0.0	0.0	0.0
Total funds above					299		2,031			

Notes:

- Data includes local funds in Argentina; excludes fund of funds
- Total returns are cumulative in local currency terms.

Local Latin America

Total Long Term Assets Vs. Net Flows Trailing 12-mths



New Fund Introductions in Local Latin America

Ranked by Net Flows (US\$M)
12 Months through December-2014

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 BTG Pactual CDB Plus FICFI Renda Fixa CP	BTG Pactual	Bond Emerging Markets	Apr-14	543.2	948.0	-2.1	-5.2
2 Geres FIM CP IE	Itau	Mixed Flexible	Jan-14	464.4	686.0	-2.3	-6.8
3 Larrainvial Ahorro Largo Nominal A	LarrainVial	Bond Emerging Markets	Apr-14	575.3	638.9	0.5	0.3
4 BB Maxi Liquidez FI Renda Fixa	Banco do Brasil	Bond Emerging Markets	Jan-14	31.4	505.8	-4.7	-5.5
5 Joatinga FIM Credito Privado	BTG Pactual	Mixed Flexible	May-14	-145.9	283.8	-2.2	-5.3
6 FICFI Caixa Top Referenciado DI LP	Caixa Econômica Federal	Bond Emerging Markets	May-14	-2.1	192.0	-2.1	-5.2
7 ITAU IBRX Atiov Master FIA	Itau	Equity Emerging Markets	Jan-14	-4.9	191.6	-10.6	-13.5
8 BB Multigestor Modulo Arbitragem FICFIM	Banco do Brasil	Mixed Flexible	Feb-14	-6.1	160.1	-2.4	-4.7
9 Capital Social de GBM 104 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	159.1	159.1	-4.2	-7.9
10 Deuda Corp 3-5 Anos Tax Advantage	Banco de Chile	Bond Emerging Markets	Apr-14	-7.0	118.6	-0.5	-1.5
11 Capital Social de GBM 103 SA de CV SIRV B	GBM	Mixed Flexible	Feb-14	0.0	117.6	-9.1	-13.0
12 Oceana Valor Master FIA	N/A	Equity Emerging Markets	May-14	3.7	117.5	-10.1	-11.1
13 FI Caixa Brasil 2024 I Titulos Publicos RF	Caixa Econômica Federal	Bond Emerging Markets	Jan-14	0.0	113.1	-4.8	-6.2
14 Canadian Eagle FIM Investidores nao Residentes	N/A	Mixed Flexible	Jan-14	-21.6	112.7	-5.8	-3.6
15 FII General Shopping Ativo e Renda	N/A	Real Estate	Apr-14	0.0	111.3	-3.3	-8.1
16 Capital Social de GBM 102 SA de CV SIRV B	GBM	Mixed Flexible	Feb-14	-0.1	111.0	-10.0	-14.7
17 iShares MSCI Mexico Risk TRAC	Blackrock	Equity Emerging Markets	Sep-14	102.6	102.8	-7.2	-11.9
18 Makaira BR FIA	Citigroup	Equity Emerging Markets	Jan-14	0.0	99.7	-7.4	0.4
19 FII Industrial Do Brasil	Coinvalores	Real Estate	Mar-14	0.0	92.0	1.5	-3.2
20 Funchal FICFIM	N/A	Mixed Flexible	Jan-14	0.0	83.0	-5.3	-5.9

Total funds above

4,945

Notes:

- Data includes locally domiciled funds in Brazil, Mexico, Chile, Peru and Argentina; excludes fund of funds, and previdencia funds
- Data includes exclusive and restricted single investor funds for Brazil
- Total returns are cumulative in Local Currency terms.

Source: Strategic Insight; Simfund Latin America

New Money Market Fund Introductions in Local Latin America

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 BNY MELLON Copacabana FI Curto Prazo	-	Money Market	Jan-14	11	34	-2.2	-5.3
2 Banrisul Giro FI Curto Prazo	Banrisul	Money Market	Feb-14	-11	23	-2.2	-5.4
3 BNY Mellon Leme FI Curto Prazo	-	Money Market	Jan-14	5	20	-2.2	-5.3
4 BB Paranoa FICFI Curto Prazo	Banco do Brasil	Money Market	Feb-14	-1	16	-2.2	-5.3
5 Credicorp Capital Monedas Intl II FMIV en Dolares	Credicorp	Money Market	Oct-14	14	14	-0.2	0.0
6 IM Trust Deuda 360 D	IM Trust	Money Market	Mar-14	3	9	0.4	-0.7
7 Credicorp Capital Acciones Intl II FMIV Soles	Credicorp	Money Market	Nov-14	4	4	-3.1	0.0

Total funds above

120

Notes:

- Indicates primary share class, assets and flows are totaled on a portfolio level, and performance and other data is for the primary class.
- Data includes all MMFs sold in local Brazil, Mexico, Chile, Peru and Argentina
- Total returns are cumulative in Local currency terms.

New Fund Introductions in Brazil

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 BTG Pactual CDB Plus FICFI Renda Fixa CP	BTG Pactual	Bond Emerging Markets	Apr-14	543.2	948.0	1.0	2.8
2 Geres FIM CP IE	Itau	Mixed Flexible	Jan-14	464.4	686.0	0.8	1.1
3 BB Maxi Liquidez FI Renda Fixa	Banco do Brasil	Bond Emerging Markets	Jan-14	31.4	505.8	-1.7	2.5
4 Joatinga FIM Credito Privado	BTG Pactual	Mixed Flexible	May-14	-145.9	283.8	1.0	2.8
5 FICFI Caixa Top Referenciado DI LP	Caixa Econômica Federal	Bond Emerging Markets	May-14	-2.1	192.0	1.0	2.8
6 ITAU IBRX Atiov Master FIA	Itau	Equity Emerging Markets	Jan-14	-4.9	191.6	-7.8	-6.1
7 BB Multigestor Modulo Arbitragem FICFIM	Banco do Brasil	Mixed Flexible	Feb-14	-6.1	160.1	0.8	3.4
8 Oceana Valor Master FIA	-	Equity Emerging Markets	May-14	3.7	117.5	-7.3	-3.5
9 FI Caixa Brasil 2024 I Titulos Publicos RF	Caixa Econômica Federal	Bond Emerging Markets	Jan-14	0.0	113.1	-1.7	1.8
10 Canadian Eagle FIM Investidores nao Residentes	-	Mixed Flexible	Jan-14	-21.6	112.7	-2.8	4.7
11 FII General Shopping Ativo e Renda	-	Real Estate	Apr-14	0.0	111.3	-0.2	-0.3
12 Makaira BR FIA	Citigroup	Equity Emerging Markets	Jan-14	0.0	99.7	-4.5	8.9
13 FII Industrial Do Brasil	Coinvalores	Real Estate	Mar-14	0.0	92.0	4.8	5.0
14 Funchal FICFIM	-	Mixed Flexible	Jan-14	0.0	83.0	-2.2	2.1
15 TRX Realty Logistica Renda I FII	-	Real Estate	Apr-14	2.4	80.7	-7.0	-7.3
16 BB Prev RF Titulos Publicos IPCA FI	Banco do Brasil	Bond Emerging Markets	Jan-14	-2.6	78.7	-1.5	1.9
17 Santander FI Garoupa Renda Fixa Credito Privado	-	Bond Emerging Markets	May-14	-88.2	78.3	1.0	2.8
18 Safra Galieo Special FICFIM	-	Mixed Flexible	Mar-14	34.4	76.6	0.5	3.1
19 CSHG WTI Yield Chance VIII FIM	Credit Suisse	Mixed Flexible	Jun-14	-0.3	72.2	-15.7	-48.2
20 ARX Especial Master FIM	-	Mixed Flexible	Apr-14	-40.0	71.7	1.1	1.9

Total funds above

4,155

Notes:

- Data includes local funds in Brazil; excludes money market, previdencia funds, fund of funds
- Data includes exclusive and restricted single investor funds for Brazil
- Total returns are cumulative in Local Currency terms.

Source: Strategic Insight; Simfund Latin America

New Fund Introductions in Mexico

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 Capital Social de GBM 104 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	159.1	159.1	1.5	1.1
2 Capital Social de GBM 103 SA de CV SIRV B	GBM	Mixed Flexible	Feb-14	0.0	117.6	-3.6	-4.5
3 Capital Social de GBM 102 SA de CV SIRV B	GBM	Mixed Flexible	Feb-14	-0.1	111.0	-4.5	-6.4
4 iShares MSCI Mexico Risk TRAC	Blackrock	Equity Emerging Markets	Sep-14	102.6	102.8	-1.6	-3.4
5 S&P 500 Peso Hedged TRAC	Blackrock	Equity Emerging Markets	Nov-14	28.9	28.9	0.7	0.0
6 Capital Social de GBM 101 SA de CV SIRV B	GBM	Mixed Flexible	Feb-14	1.2	6.3	-3.5	-6.8
7 iShares MSCI Mexico Momentum TRAC	Blackrock	Equity Emerging Markets	Sep-14	1.7	2.0	-2.6	-4.4
8 Capital Social de GBM 105 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	0.0	0.1	0.0	-0.1
9 Capital Social de GBM 103 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	0.0	0.1	-3.6	-4.5
10 Capital Social de GBM 102 SA de CV SIRV A	GBM	Mixed Flexible	Feb-14	0.0	0.1	-4.5	-6.4
11 Smartshares - SMARTRC 14	N/A	Equity Emerging Markets	Apr-14	0.0	0.0	-2.8	-5.2
Total funds above					528		

Notes:

- Indicates primary share class, assets and flows are totaled on a portfolio level, and performance and other data is for the primary class.
- Data includes local funds in Mexico; excludes money market, fund of funds
- Total returns are cumulative in Local Currency terms.

New Fund Introductions in Chile

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

	Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
					3Mth	12Mth	1Mth	3Mth
1	Larrainvial Ahorro Largo Nominal A	LarrainVial	Bond Emerging Markets	Apr-14	575.3	638.9	0.3	1.8
2	Deuda Corp 3-5 Anos Tax Advantage	Banco de Chile	Bond Emerging Markets	Apr-14	-7.0	118.6	-0.7	0.1
3	Compass Deuda Chilena A	-	Bond Emerging Markets	Aug-14	2.0	74.4	0.3	1.0
4	BBVA Balanceado Conservador America A	BBVA	Mixed Conservative	Oct-14	34.0	34.0	0.1	0.0
5	BBVA Garantizado Oportunidad Europa Unica	Bilbao Bizkaia Kutxa	Guaranteed/Protected	Apr-14	-2.0	24.7	-0.7	-2.7
6	BCI Mercados Desarrollados Garantizado Unica	BCI	Guaranteed/Protected	May-14	0.0	15.5	0.3	2.6
7	Larrainvial Espana O	LarrainVial	Equity Europe	Jul-14	1.8	15.2	-2.6	-3.5
8	Deposito Plus V Garantizado Unica	Banco de Chile	Guaranteed/Protected	Jan-14	-0.6	14.8	0.4	0.8
9	EuroAmerica Invests Deuda Corp Chilena A	EuroAmerica	Bond Emerging Markets	Apr-14	3.3	8.0	0.5	1.7
10	Deposito Plus VI Garantizado Unica	Banco de Chile	Guaranteed/Protected	Mar-14	-0.2	7.1	0.5	1.0
11	Mix Conservador A	Banco de Chile	Mixed Conservative	May-14	1.6	5.8	-0.2	1.0
12	Scotia Permanencia A	ScotiaBank	Mixed Conservative	Feb-14	-0.9	5.4	-0.3	0.7
13	Booster Asia Emergente	Banco de Chile	Equity Emerging Markets	Jan-14	0.0	4.8	-3.0	0.7
14	Euroamerica Seleccion Chilena A	EuroAmerica	Equity Emerging Markets	Jan-14	2.0	4.2	-5.6	-3.4
15	Booster China Stocks II UNICA	Banco de Chile	Equity Asia Pacific	Oct-14	4.0	4.0	-0.5	0.0
16	Sura Renta Local UF A	ING	Bond Emerging Markets	Oct-14	3.8	3.8	-0.1	0.0
17	BCI Preferencial Activo APV	BCI	Mixed Balanced	Jun-14	0.7	3.4	-0.1	3.9
18	Bancoestado Renta Futura A	BancoEstado	Bond Emerging Markets	Aug-14	-0.1	2.5	0.2	1.0
19	IM Trust US Alpha + A	IM Trust	Equity North America	Mar-14	-0.5	2.3	3.3	-0.1
20	Booster Japon Unica	Banco de Chile	Equity Asia Pacific	Apr-14	-0.1	0.6	0.0	5.6

Total funds above

988

Notes:

- Data includes local funds in Chile; excludes money market, fund of funds
- Total returns are cumulative in Local Currency terms.

New Fund Introductions in Peru

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

Fund Name	Manager	Category	Launch Date	Net Flows		Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 Credicorp Capital Acciones Intl I FMIV en Dolares	Credicorp	Bond Global	Jun-14	18.3	27.9	-1.1	0.1
2 Scotia Fondo de fondos Acciones Global FMIV en USD	ScotiaBank	Mixed Aggressive	Jun-14	3.8	12.5	-1.2	1.3
3 Sura Acciones Norteamericanas FMIV en Dolares	ING	Mixed Aggressive	Jan-14	2.7	8.1	-1.1	3.2
4 BCP Estructurado Dolares I FMIV	Credicorp	Bond USD	Feb-14	0.0	4.9	-2.9	-2.7
5 Scotia Fondo Deuda Latam FMIV en Dolares	ScotiaBank	Bond USD	Jun-14	0.9	4.2	-0.7	-0.5

Total funds above

58

Notes:

- Data includes local funds in Peru; excludes money market, fund of funds
- Total returns are cumulative in Local Currency terms.

New Fund Introductions in Argentina

**Ranked by Net Flows (US\$M)
12 Months through December-2014**

Fund Name	Manager	Category	Launch Date	Net Flows		Total Return% LC	
				3Mth	12Mth	1Mth	3Mth
1 Argenfunds Renta Argentina	-	Bond Emerging Markets	Feb-14	-3	25	-1.1	-11.2
2 Goal Performance B	Itau	Bond Emerging Markets	Oct-14	24	24	0.3	0.0
3 Premier Capital A	Supervielle	Bond Emerging Markets	Mar-14	-9	20	0.3	-4.9
4 Convexity Pesos Plus A	-	Mixed Conservative	Jul-14	6	16	2.0	6.1
5 Cima Renta Fija Nacional B	-	Bond Emerging Markets	Apr-14	4	14	1.7	5.0
6 Argenfunds Renta Pesos	-	Bond Emerging Markets	Feb-14	8	8	1.6	43.4
7 Megainver Retorno Total A	-	Mixed Flexible	Apr-14	-4	7	0.5	-1.1
8 Gestionar Abierto PYMES A	-	Mixed Flexible	Jan-14	3	6	1.9	5.0
9 Schroder Renta Global Tres	Schroders	Mixed Flexible	Apr-14	0	2	0.9	-6.6
10 Chaco Fondos Renta Fija I A	-	Bond Emerging Markets	Jan-14	0	0	-0.7	-10.8
11 Cima Renta Fija Nacional A	-	Bond Emerging Markets	Apr-14	0	0	0.0	0.0
12 Consultatio Economia Real A	Consultatio Asset Management	Mixed Flexible	Feb-14	0	-1	0.0	0.0

Total funds above

120

Notes:

- Data includes local funds in Argentina; excludes money market, fund of funds
- Total returns are cumulative in Local Currency terms.

Largest Fund Managers in Local Latin America

12 Month Assets Growth and Cash Flows

December - 2014

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)						Total Funds
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt	
1 Banco do Brasil	206,720	-2.1%	-1,970	495	2,798	41	1,365	10,872	12,237
2 Itau	156,883	-5.3%	-849	-965	2,129	-3,846	-3,531	446	-3,085
3 Banco Bradesco	133,173	-1.2%	-534	-5,408	9,484	-81	3,461	-3	3,457
4 Santander	77,012	-0.5%	-240	-477	3,322	-508	2,096	1,242	3,338
5 Caixa Econômica Federal	73,219	-6.5%	-145	102	-2,270	2,181	-132	-1,038	-1,171
6 Citigroup	55,806	-7.4%	337	-443	282	270	446	-425	21
7 BTG Pactual	45,478	-9.2%	-595	-1,147	-311	371	-1,682	13	-1,669
8 HSBC	40,059	-14.7%	-230	-2,956	-2,792	4	-5,974	253	-5,721
9 BNY Mellon	37,240	-22.2%	-2,812	-2,283	-340	-313	-5,748	-537	-6,285
10 Credit Suisse	29,321	-11.6%	-1,260	-2,312	-990	1	-4,561	-30	-4,591
11 BBVA	27,138	-4.0%	403	-37	1,203	-294	1,274	220	1,495
12 Banco Safra	16,808	-11.2%	-92	-2,287	516	185	-1,679	66	-1,612
13 Legg Mason	11,513	0.8%	-327	-26	640	9	296	0	296
14 Votorantim	11,438	-27.1%	-80	-786	-2,098	-781	-3,745	0	-3,745
15 Banco de Chile	11,013	10.3%	58	233	733	-34	990	708	1,698
Total managers above	932,821		-8,335	-18,297	12,305	-2,796	-17,124	11,786	-5,338
% of Market Share	87%								

* Data includes locally domiciled funds in Brazil, Mexico, Chile, Peru and Argentina; excludes fund of funds, feeder funds, and previdencia funds

* Data includes exclusive and restricted single investor funds for Brazil

Largest Fund Managers in Brazil

12 Month Assets Growth and Cash Flows

December - 2014

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)						
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt	Total Funds
1 Banco do Brasil	206,720	-2.1%	-1,970	495	2,798	41	1,365	10,872	12,237
2 Itau	154,216	-5.6%	-851	-1,087	1,668	-3,846	-4,116	334	-3,782
3 Banco Bradesco	133,173	-1.2%	-534	-5,408	9,484	-81	3,461	-3	3,457
4 Caixa Econômica Federal	73,219	-6.5%	-145	102	-2,270	2,181	-132	-1,038	-1,171
5 Santander	56,005	-0.9%	-221	-1,365	2,497	-547	364	859	1,223
6 BTG Pactual	44,219	-9.7%	-540	-1,147	-583	371	-1,900	0	-1,900
7 BNY Mellon	37,240	-22.2%	-2,812	-2,283	-340	-313	-5,748	-537	-6,285
8 HSBC	33,943	-16.0%	-237	-2,973	-2,763	4	-5,968	90	-5,878
9 Credit Suisse	29,321	-11.6%	-1,260	-2,312	-990	1	-4,561	-30	-4,591
10 Citigroup	25,597	-9.4%	-125	-1,032	87	270	-799	0	-799
11 Banco Safra	16,808	-11.2%	-92	-2,287	516	185	-1,679	66	-1,612
12 Legg Mason	11,513	0.8%	-327	-26	640	9	296	0	296
13 Votorantim	11,438	-27.1%	-80	-786	-2,098	-781	-3,745	0	-3,745
14 JP Morgan	7,315	-12.5%	-302	-644	262	-27	-711	0	-711
15 BNP Paribas	4,868	-17.9%	-141	-608	-282	15	-1,015	0	-1,015
Total managers above	845,595		-9,637	-21,360	8,625	-2,518	-24,889	10,612	-14,277
% of Market Share	95%								

• Data includes local funds in Brazil; excludes money market, fund of funds, feeder and previdencia funds

• Data includes exclusive and restricted single investor funds for Brazil

Largest Fund Managers in Mexico

12 Month Assets Growth and Cash Flows December - 2014

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)						Total Funds
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt	
1 Citigroup	30,209	-6%	462	589	195	0	1,246	-425	820
2 BBVA	23,557	-7%	402	-71	1,277	-294	1,315	-595	720
3 Santander	13,349	-6%	-42	648	-23	40	624	-121	503
4 Inbursa	6,990	-3%	0	-5	-1	0	-6	189	183
5 Actinver	6,406	-6%	187	351	47	-11	574	-31	542
6 HSBC	5,328	-11%	4	16	-40	0	-20	-11	-30
7 Ixe	5,235	21%	32	13	1,083	-8	1,120	341	1,461
8 ScotiaBank	4,856	-10%	-105	-60	45	19	-100	102	2
9 Blackrock	4,725	-38%	-2,264	0	-78	0	-2,342	-5	-2,348
10 Banorte	3,959	4%	86	0	353	0	439	154	593
11 GBM	3,817	27%	297	693	223	0	1,212	93	1,306
12 ING	1,942	6%	24	25	141	0	190	54	244
13 Nacional Financiera	1,927	25%	7	0	504	0	511	48	559
14 Interacciones	1,711	12%	39	-17	158	0	180	209	389
15 Valmex	1,165	3%	-2	53	67	0	118	-21	98
Total managers above	115,176		-874	2,235	3,953	-253	5,060	-19	5,041
% of Market Share	95%								

• Data includes local funds in Mexico; excludes money market, fund of funds

Largest Fund Managers in Chile

12 Month Assets Growth and Cash Flows December - 2014

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)						Total Funds
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Other	Subtotal L-T	Money Mkt	
1 Banco de Chile	9,551	10%	58	233	733	-34	990	708	1,698
2 Santander	6,465	10%	12	201	824	-2	1,035	110	1,145
3 BCI	5,676	9%	-29	38	914	3	927	32	959
4 LarrainVial	3,143	34%	16	112	823	0	951	26	976
5 BancoEstado	2,417	10%	-5	2	175	0	172	275	446
6 Banco Bice	2,335	2%	-11	-7	334	0	316	-54	263
7 Grupo Security	2,155	17%	3	6	313	0	322	136	459
8 Moneda S.A.	2,055	-8%	0	0	-34	0	-34	0	-34
9 Itau	1,873	21%	-1	122	434	0	556	-82	474
10 ScotiaBank	1,559	-9%	-10	-5	153	-1	137	-122	15
11 BBVA	1,317	18%	4	46	23	0	74	226	299
12 BTG Pactual	1,259	14%	-55	0	272	0	218	13	231
13 Principal Financial	1,159	14%	-31	125	149	0	242	-31	211
14 ING	1,090	32%	5	58	234	0	297	12	309
15 Corbanca	907	12%	-8	19	61	0	72	122	194
Total managers above	42,962		-50	952	5,407	-34	6,275	1,370	7,645
% of Market Share	93%								

• Data includes local funds in Chile; excludes money market, fund of funds, feeder funds

Largest Fund Managers in Argentina & Peru

12 Month Assets Growth and Cash Flows

December - 2014

ARGENTINA

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)					Total Funds
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Subtotal L-T	Money Mkt	
1 Pellegrini	1,414	29%	1	134	-5	130	281	411
2 Galicia	1,402	38%	13	8	193	213	235	448
3 Santander	1,193	56%	11	39	23	73	394	467
4 Schroders	1,076	36%	5	247	-4	247	0	247
5 Itau	793	28%	3	0	27	29	193	223
Total managers above	5,877	-61%	31	427	234	692	1,104	1,796
% of Market Share	39%							

PERU

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)					Total Funds
	12/14	% Chg 12Mth	Equity	Mixed	Bond	Subtotal L-T	Money Mkt	
1 Credicorp	2,670	11%	9	-57	-160	-207	529	322
2 BBVA	1,487	0%	-3	-12	-97	-112	156	44
3 ScotiaBank	960	-19%	0	8	-92	-83	170	87
4 Interfondos S.A. Sociedad Admi	859	-2%	0	-8	-100	-108	105	-2
5 ING	265	13%	-1	8	-27	-20	63	43
Total managers above	6,241	0%	6	-60	-476	-529	1,023	494
% of Market Share	100%							

• Data includes local funds in Argentina & Peru; excludes money market, fund of funds

Largest Fund Managers - Chile AFP International/Offshore Investments

12 Month Assets Growth and Cash Flows

December - 2014

Fund Manager	Assets (US\$M)		12 Mths Net Flows (US\$M)			
	12/14	% Chg 12Mth	Equity	Bond	Subtotal L-T	Total Funds
1 Blackrock	8,863	-11%	-513	-863	-1,376	-1,376
2 Vanguard	6,173	10%	-42	0	-42	-42
3 Franklin Templeton	4,430	30%	93	260	353	353
4 Aberdeen	3,537	-32%	-1,517	0	-1,517	-1,517
5 Investec	3,269	14%	-6	272	266	266
6 Pioneer Investments	3,172	24%	-157	626	470	470
7 Invesco	3,033	57%	919	34	953	953
8 Schroders	3,000	11%	-3	223	220	220
9 Swiss & Global/Julius Baer	2,646	46%	737	179	916	916
10 Deutsche AWM	2,548	91%	540	781	1,321	1,321
11 Dimensional Fund Advisors	2,156	1%	-95	0	-95	-95
12 AXA	2,033	-31%	0	-1,064	-1,064	-1,064
13 Robeco	2,031	-3%	109	-399	-290	-290
14 SSgA	1,923	8%	-122	0	-122	-122
15 PIMCO	1,894	441%	370	712	1,082	1,082
Total managers above	50,707		315	761	1,076	1,076
% of Market Share	78%					

Local Latin America Mutual Fund Industry - Flows by Asset Class/Investment Category

Net Flows (US\$M)

Assets (US\$M)

Top 10 Categories	12/14	11/14	10/14	9/14	8/14	7/14	6/14	5/14	4/14	3/14	2/14	1/14	12-Mths	12/14
Bond Emerging Markets	-9,690	-1,290	1,458	3,593	9,349	2,921	6,223	830	1,837	4,386	-442	-367	18,808	572,929
Money Market	-7,136	221	2,379	-2,731	3,421	11,581	-4,324	-348	4,672	-2,915	1,439	10,110	16,368	161,254
Mixed Flexible	-391	-2,225	-4,550	328	-1,646	332	1,034	-868	-3,263	-394	-265	-2,082	-13,990	142,927
Equity Emerging Markets	-2,217	-445	-172	-332	-912	-991	-970	-990	-1,271	-410	-1,285	-1,422	-11,417	76,069
Other Emerging Markets	754	123	215	-134	-701	868	-974	-1,564	2,471	-788	421	-1,564	-873	55,433
Mixed Conservative	-324	-512	-41	-2,292	325	-829	-409	548	-2,872	1,425	-549	607	-4,921	21,764
Real Estate	7	-17	-39	-188	-27	32	-180	53	-135	228	17	410	161	13,674
Mixed Aggressive	142	157	159	55	108	34	108	-4	-21	231	318	74	1,360	10,329
Mixed Balanced	30	15	24	99	91	71	112	21	-31	24	32	67	556	4,820
Equity Sector/Other	-10	-17	5	-41	-1	-37	-23	-19	-13	44	-72	-36	-220	2,379
Total Above	-18,837	-3,990	-564	-1,643	10,008	13,981	596	-2,340	1,374	1,833	-385	5,799	5,831	1,061,579
Total Equity	-2,267	-431	-199	-314	-854	-945	-875	-854	-1,172	-167	-1,148	-1,287	-10,514	82,435
Total Mixed Assets	-529	-2,563	-4,408	-1,779	-1,107	-384	868	-297	-6,185	1,291	-455	-1,299	-16,847	180,411
Total Bond	-9,806	-1,207	1,264	3,276	9,556	3,388	6,204	925	1,898	4,366	-608	-168	19,090	577,826
Total Other	624	106	-90	-485	-699	844	-1,406	-1,730	2,340	-806	368	-977	-1,357	72,813
Total Long-Term Funds	-11,978	-4,095	-3,433	699	6,895	2,902	4,791	-1,956	-3,120	4,684	-1,843	-3,731	-9,628	913,486
Total Money Market	-7,136	221	2,379	-2,731	3,421	11,581	-4,324	-348	4,672	-2,915	1,439	10,110	16,368	161,254
Total Industry	-19,114	-3,875	-1,058	-2,017	10,256	14,506	513	-2,206	1,615	1,703	-401	6,431	6,353	1,076,145

• Data includes locally domiciled funds in Brazil, Mexico, Chile, Peru and Argentina; excludes fund of funds, and previdencia funds

Chile AFP International Investments - Flows By Asset Class/Investment Category

Net Flows (US\$M)

Assets (US\$M)

Top Categories	12/14	11/14	10/14	9/14	8/14	7/14	6/14	5/14	4/14	3/14	2/14	1/14	12-Mths	12/14
Equity Asia Pacific	-945	1,308	46	84	-61	711	236	265	258	-203	-701	-110	887	24,665
Equity North America	-442	611	426	205	97	803	343	104	126	-57	-424	-24	1,766	14,161
Bond Emerging Markets	257	368	87	570	223	407	502	35	51	74	-328	-221	2,025	7,465
Bond High Yield	-133	206	116	-306	-651	-344	-758	-398	-23	-427	-287	-288	-3,292	6,753
Bond Convertibles	14	58	131	127	161	348	270	182	315	442	161	186	2,397	3,769
Equity Emerging Markets	-532	137	-118	-82	37	-23	35	-96	-299	-505	-629	-907	-2,982	2,856
Equity Europe	-459	-165	-198	-537	-521	-371	-205	136	-28	129	48	230	-1,942	2,507
Bond Global	-16	46	104	16	87	31	305	0	0	182	0	0	755	1,283
Equity Sector/Other	31	-178	2	-118	-80	-109	31	113	144	10	-13	79	-87	1,196
Equity Global	-116	-18	-184	417	219	19	11	0	-54	-107	184	-51	320	584
Total Above	-2,342	2,374	412	376	-489	1,473	770	342	489	-463	-1,988	-1,105	-152	65,238
Total Equity	-2,464	1,695	-26	-31	-308	1,030	451	522	147	-734	-1,535	-783	-2,037	45,968
Total Bond	66	626	508	299	-150	451	359	-134	358	316	-469	-319	1,912	19,767
Total Industry	-2,390	2,321	460	289	-417	1,541	810	398	505	-418	-2,004	-1,102	-6	65,906

* Data includes offshore investments by Chilean pensions into US and Europe domiciled funds

Latin America Mutual Fund Industry

Monthly Net Flows and Assets (by Country, US\$M)

Net Flows													
Country	12/14	11/14	10/14	9/14	8/14	7/14	6/14	5/14	4/14	3/14	2/14	1/14	12-Mths
Argentina	-475	-176	605	947	1,648	1,022	-537	144	1,082	-389	-646	1,241	4,465
Brazil	-13,785	-6,467	-5,015	408	2,213	11,683	2,738	-3,610	-5,826	3,689	-1,088	2,218	-12,844
Chile	-3,113	3,178	3,012	-4,004	5,521	645	-3,623	933	5,520	-2,758	718	1,910	7,937
Mexico	-1,846	-491	308	663	731	1,022	1,851	309	848	1,142	669	1,086	6,293
Peru	104	81	33	-29	144	133	84	18	-9	19	-53	-24	501
Total Latam	-19,114	-3,875	-1,058	-2,017	10,256	14,506	513	-2,206	1,615	1,703	-401	6,431	6,353
Total Latam ex Brazil	-5,329	2,592	3,957	-2,424	8,044	2,822	-2,225	1,404	7,441	-1,986	687	4,213	19,196

Total Assets under Management													
Country	12/14	11/14	10/14	9/14	8/14	7/14	6/14	5/14	4/14	3/14	2/14	1/14	12-Mths % chg.
Argentina	15	15	16	15	14	12	11	11	11	10	10	11	37%
Brazil	887	937	967	972	1,066	1,052	1,057	1,023	1,021	1,007	967	929	-7%
Chile	46	49	48	43	49	44	44	48	46	41	43	42	10%
Mexico	122	131	136	135	139	136	136	135	131	130	126	125	-5%
Peru	6	6	6	6	6	6	6	6	6	6	6	6	1%
Total Latam	1,076	1,139	1,173	1,172	1,273	1,250	1,254	1,223	1,215	1,193	1,152	1,112	-3%
Total Latam ex Brazil	189	202	205	200	207	198	198	200	194	187	185	184	3%

Notes:

• Data includes locally domiciled funds in Brazil, Mexico, Chile, Peru and Argentina; excludes fund of funds, feeder funds, and previdencia funds