Introducing
The Guide to Latin America Pension Funds

April 2013

The most up-to-date & complete information service available on Latin America's pension funds & their investment practices

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The Guide to Latin America Pension Funds

The Presentation

- - LatAm Pension Funds' Potential
- - **Extensive Coverage**
- - **Detailed Data & Contacts' Coverage**
- - Reporting on **Investment Guidelines**
- - Value for *Your* Business
- - A little about us

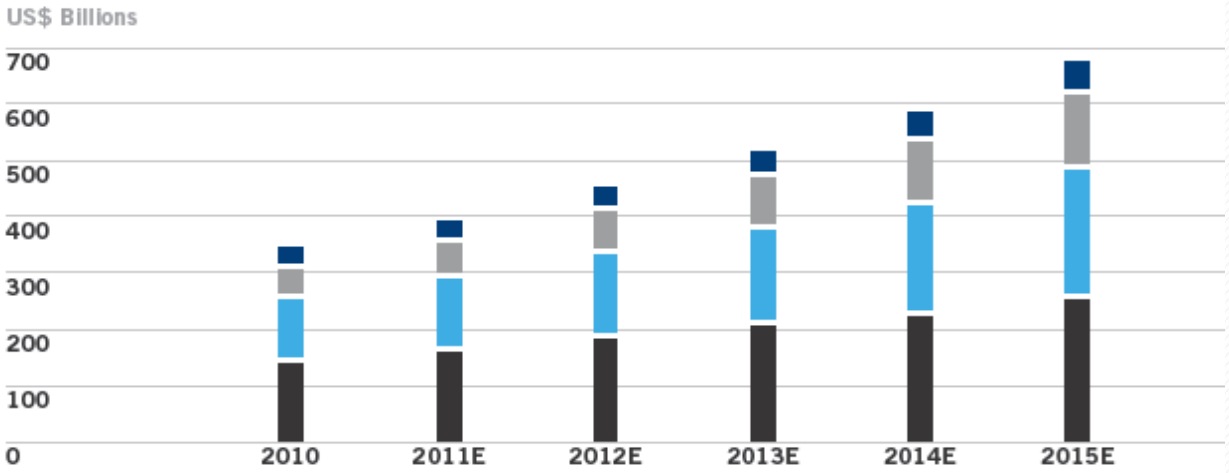
LatAm Pension Funds' Potential

Latin America is quickly becoming a "strategic marketplace for money management " – State Street Bank (Nov. 2011) …. WHY?

- **Have scale** - Pension Funds' assets at end-2011 nearly $650 bn.
- **Steady high growth -** demographics (generally young populations) & national policies (promoting retirement funding) underlay growth prospects – AuM to grow over the next 5 years at about 13% p.a.
- **Opportunities for new financial products and services** - surging contributions' growth, prudential need for asset diversification, and regulators' recognition of the virtues of diversification, in both domestic & foreign assets, are opening opportunities.
- **Important Investors which need more 'space'** - Pensions' investments in local stocks in 2010 were estimated at 40% of the region's stock markets' value – they are out-growing their home markets.

LatAm Pension Funds' Potential

Figure 3: Projected Latin American Pension Fund Assets Under Management



Source: Cerulli Associates, Latin American Distribution Dynamics, 2011

Note: Colombia includes voluntary contributions to Colombian pension funds.

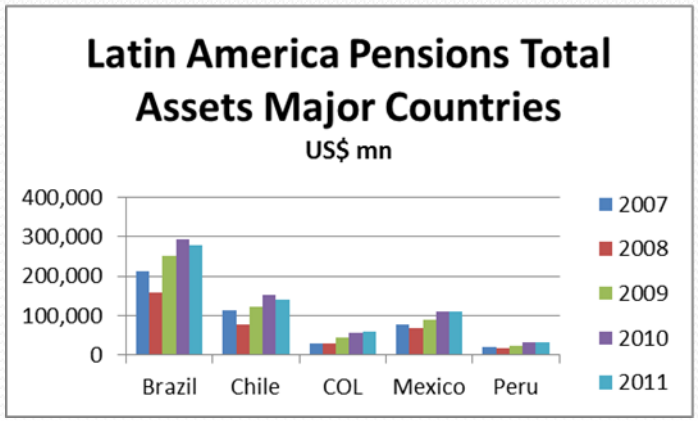
Extensive Coverage

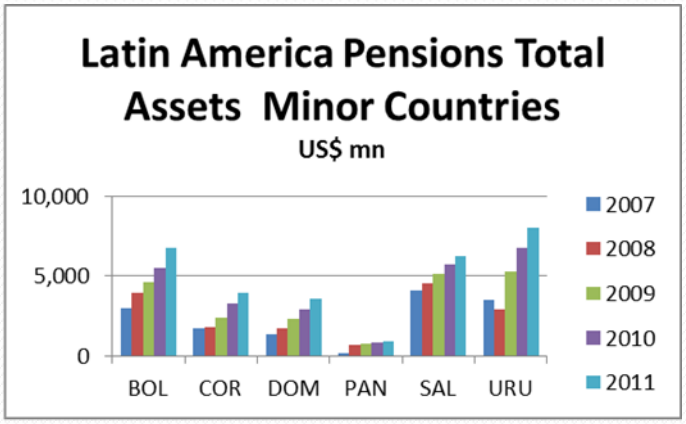
The Guide 2012 covers:

- 11 countries - all those in Latin America with mandatory funded contribution plans
- 400+ pension funds
- $650 bn. in assets (as of end-2011)

Detailed Data Coverage

- Data on each pension fund's asset allocations across 23 asset categories
- Number of Participants and Annual Return series, as available
- 5 years' time series data, as available
- Data in local currency & US$
- Provided in excel format for easy use





Pension Funds' Assets by Country, 2011- 2007

Source: The Guide to Latin America Pension Funds

Country	2011	2010	2009	2008	2007	One Year Growth end 2011	4-yr Growth end 2011
Brazil	279,128	292,863	250,491	158,268	212,488	-5%	31%
Chile	139,955	152,274	121,473	76,819	112,503	-8%	24%
Mexico	110,641	111,088	87,720	68,586	76,287	0%	45%
Colombia	60,009	57,490	44,714	30,522	29,713	4%	102%
Peru	30,827	31,222	23,990	15,973	20,636	-1%	49%
Uruguay	8,016	6,731	5,296	2,946	3,470	19%	131%
Bolivia	6,789	5,474	4,633	3,948	2,967	24%	129%
El Salvador	6,220	5,725	5,157	4,562	4,080	9%	52%
Costa Rica	3,915	3,275	2,427	1,786	1,696	20%	131%
Dominican Rep.	3,545	2,904	2,354	1,745	1,344	22%	164%
Panama *	881	846	792	661	140	4%	-
Total Coverage	**649,926**	**669,892**	**549,047**	**365,816**	**465,324**	-3%	40%

* Panama - Data is missing for 2 of out of 3 Panamanian Pension Funds in 2007, then the 4 year Growth is not shown

Pension Funds Coverage by Country, 2011- 2007

Country	2011	2010	2009	2008	2007
Bolivia	2	2	2	2	2
Brazil	216	218	203	194	184
Chile	31	30	26	26	31
Colombia	41	24	24	25	22
Costa Rica	29	30	32	33	21
Dominican Rep.	9	9	9	9	9
Mexico	70	75	80	95	42
Panama	3	3	3	2	2
Peru	12	12	12	12	12
El Salvador	2	2	2	2	2
Uruguay	4	4	4	4	4
Total Coverage	**419**	**409**	**397**	**404**	**331**

Top 25 Pension Funds

Total Assets, US$mn, 2011

Table H: Top 25 Funds -Total Assets, end-2011

Rank	Pension Fund Shortname	Country	Total Assets US$ mn.
1	Previ-Previ Plano I (BD)	Brazil	82,604
2	Petros-Plano Petros Sistema Petrobras (BD)	Brazil	28,974
3	Funcef-Plano Beneficio- Reg/Replan Consolidado (BD)	Brazil	23,456
4	Provida - C	Chile	17,472
5	Porvenir Oblig. Moderado	Colombia	13,860
6	Habitat -C	Chile	13,848
7	Capital - C	Chile	11,621
8	Proteccion Oblig. Moderado	Colombia	11,460
9	Cuprum - C	Chile	10,091
10	BBVA Horizonte Oblig. Moderado	Colombia	7,396
11	Habitat -B	Chile	7,035
12	Provida - B	Chile	6,909
13	Provida - D	Chile	6,610
14	Integra Fund 2 Balanced	Peru	6,473
15	Colfondos Oblig. Moderado	Colombia	6,444
16	Prima Fund 2 Balanced	Peru	6,377
17	Provida - A	Chile	6,214
18	Cuprum - A	Chile	6,208
19	Habitat -A	Chile	5,941
20	ING Oblig. Moderado	Colombia	5,912
21	Banamex Siefor 3	Mexico	5,910
22	Capital - A	Chile	5,890
23	Banamex Siefor 4	Mexico	5,749
24	Sistel-PBS-A (Plano Sistel Assistidos Beneficio Definido) (BD)	Brazil	5,716
25	Bancomer Siefor 3	Mexico	5,634

Sample Questions the Guide can answer

- What is the single-largest Fund, in terms of 2011 AuM? - Brazil's Previ Plano I (BD) = US$ 82.6 bn.
- How much did it hold in domestic equities? – US$ 50.7 bn.
- How much did it hold in foreign equities? – Zero!
- What was it's return in 2011, in local currency terms? + 7.7%
- What was the highest-returning PF in 2011? – Brazil's Ceres Epargi Basico (BD) at nearly 26% (AuM = US$ 0.2 bn.)
- What was the worst-performing PF in 2011? – Peru's Prima Fund 3 Aggressive, -19.8% (& end-2011 AuM of US$ 2.3 bn.)
- What asset category was it's largest allocation at end-2011? – domestic equities, at US$1.2 bn.
- Which PF had the most foreign fixed income investment assets? – Chile's Fondo de Reservas de Pension, at US$ 4.4 bn.
- How much in foreign fixed income did *all* the PFs hold at the end of 2011? – US$ 27.7 bn.
- Which PF had the greatest growth in foreign equities' allocation 2007-2011? – Mexico's Principal Siefor 5, from 0% to 18% (= US$ 59 mn.)

Reporting on **Investment Contexts & Key Contacts**

- **Asset Management Information -** list of external asset managers and/or funds and investment vehicles used, by pension fund.

- **Contacts Directory** of the key executives at these pension funds.

- **Investment Regulations** provide key national investment regulations' background.

Value for *Your* Business

The Guide service represents tremendous value for Money Managers, Custodians, Pension Consultants, Lawyers, and any investment management-related business and *any investment management-related business looking to expand into Latin America*

- One-stop Guide to the region's pension funds - find the biggest & fastest-growing in seconds
- Identify who are key players in the region and changes in their asset allocation
- Value Proposition - who to call
- Value Proposition - insights into financial products and managers – find competitors and possible partners for product creation
- Review impact of recent regulation changes on investment portfolios
- Identify how to best market products and succeed in each Latin American country

How can The Guide benefit you?

- One-stop Guide to the region's pension funds - find the biggest & fastest-growing in seconds (by asset category)
- Learn what investment vehicles/products sell well in the Region
- Create Target Client List per product
- Client Segmentation Strategic Plan
- Compass to navigate the regulatory environment to maximize success

To close, a little about us …

- About Campollo Consulting LLC – Campollo Consulting LLC, a minority owned firm, was established by Carmen Campollo. Over the past 20 years Carmen has worked for firms such as the World Bank, International Finance Corporation, Standard & Poor's, FTSE and Russell Investments. In addition to the Guide to Latin America Pension Funds, Investment Context and Regulations, Campollo Consulting has developed a data base for 11 Latin American countries, including a 5 year history of asset allocation across 23 categories for over 400 pension funds. In addition Campollo Consulting created a methodology for manager searches, Fund of Funds, designed and developed indexed portfolios and financial investment products. You can learn more about Campollo Consulting at www.campolloconsulting.com. Contact us at 1-800-871-9012 ext 281782 or info@campolloconsulting.com

- Wall's Street Advisor Services LLC (WSAS) specializes in innovations in financial information services for investors and researchers interested in emerging markets and socially responsible investing. Founder and CEO Peter Wall has over 30 years' experience in developing and marketing financial information services, with International Finance Corporation (IFC), FTSE International, and Microfinance Information Exchange, Inc. (MIX), as well as in his own capacity. Besides his contributions to the Guide to Latin America Pension Funds, he is the creator & compiler of the WSAS MFI Shareholder Value Index series. More can be seen about WSAS at www.wallsstreetadvisorservices.com

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