

23 BI-YEARLY REPORT  
INTERNATIONAL FEDERATION  
OF PENSION FUND  
ADMINISTRATORS  
FIAP

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## **INTRODUCTION**

Dear Reader:

I am pleased to provide you with the twenty-third version of the bi-yearly statistical report drawn up by the International Federation of Pension Fund Administrators (FIAP), with information on the pension funds managed by the 21 FIAP member countries in the Americas, Europe, and Asia that are currently grouped in this Federation: the Dutch Antilles, Argentina, Bolivia, Brazil, Bulgaria, Colombia, Costa Rica, Chile, El Salvador, Spain, the Russian Federation, Honduras, Kazakhstan, Mexico, Panama, Peru, Poland, the Dominican Republic, Ukraine, Uruguay and Venezuela.

The following report is divided into two sections: In the first one we provide statistical information on the pension funds as of December 31, 2007, with information provided by the FIAP member associations and institutes in charge of pension fund administration. The member workers number 120,801.832 as of December 31, 2007, and accumulate more than 740 thousand million dollars in their respective individual accounts. In the second section, we provide information on East European and African countries that are not FIAP members, for the purpose of keeping a close watch on the evolution of individually funded systems worldwide; specifically, we present information on the number of members and the sizes of the managed funds as of December 2007 in Croatia, Slovakia, Hungary, Latvia, and Macedonia.

The first section of the “Bi-Yearly Statistical Report” is divided into five chapters:

1<sup>st</sup> Chapter:

Executive Report on the evolution of pension funds in FIAP member countries in the period from December 2006 to December 2007.

2<sup>nd</sup> Chapter:

List of the Pension Fund Administrators in each country, with information on mergers and the changes that have come about during the period under analysis.

3<sup>rd</sup> Chapter:

Statistics as of December 31, 2007, with information on the number of members and contributors; size of the pension funds managed; investment portfolios; sales force; number of transfers; commission structure and share participation of the fund managers in FIAP associated countries. For comparative purposes, the funds managed as of December 2006 and December 2007 have been converted to dollars, taking the exchange rate corresponding to each period as a reference.

4<sup>th</sup> Chapter:

Economic information on FIAP member countries corresponding to December 31, 2006 and December 31, 2007.

5th Chapter:

Executive report on the evolution of pension funds in non-FIAP-member countries from December 2006 to December 2007.

As President of this agency, I thank all the associated agencies that collaborated by providing the information for drawing up this report, whose production was entrusted to our Study Analyst, Manuel Tabilo Sanhueza.

A handwritten signature in black ink, appearing to read 'G. Errázuriz', with a stylized flourish at the end.

Guillermo Arthur Errázuriz  
President  
International Federation of Pension Fund Administrators

Santiago, Chile, December 2007.

**I.- EXECUTIVE REPORT  
FIAP MEMBER COUNTRIES**

## EXECUTIVE REPORT DECEMBER 2007

**Table N° 1**  
**NUMBER OF AFFILIATES AS OF 31.12.2007 AND 31.12.2006**

<b>Latin America</b>	<b>Starting Year</b>	<b>Members 31.12.2007</b>	<b>%</b>	<b>Members 31.12.2006</b>	<b>%</b>	<b>Var.% 2007-2006</b>
<b>Mandatory Systems:</b>						
<b>Argentina</b>	1994	10.816.790	14,15%	11.307.715	15,35%	-4,34%
<b>Bolivia</b>	1997	1.134.359	1,48%	1.002.986	1,36%	13,10%
<b>Colombia</b>	1994	7.814.535	10,22%	7.010.287	9,52%	11,47%
<b>Costa Rica</b>	2000	1.646.405	2,15%	1.542.151	2,09%	6,76%
<b>Chile</b>	1981	8.043.808	10,52%	7.683.451	10,43%	4,69%
<b>El Salvador</b>	1998	1.579.410	2,07%	1.437.474	1,95%	9,87%
<b>Mexico</b>	1997	38.531.579	50,41%	37.408.828	50,80%	3,00%
<b>Panama (1)</b>	2002	342.513	0,45%	206.952	0,28%	65,50%
<b>Peru</b>	1993	4.101.060	5,37%	3.882.185	5,27%	5,64%
<b>Dominican Rep.</b>	2003	1.648.295	2,16%	1.436.694	1,95%	14,73%
<b>Uruguay</b>	1996	773.133	1,01%	723.267	0,98%	6,89%
<b>TOTAL</b>		<b>76.431.887</b>	<b>100,00%</b>	<b>73.641.990</b>	<b>100,00%</b>	<b>3,79%</b>
<b>Voluntary Systems:</b>						
<b>Brazil (2)</b>		1.990.024	98,34%	1.905.240	98,39%	4,45%
<b>Honduras (3)</b>		21.866	1,08%	20.258	1,05%	7,94%
<b>Venezuela (4)</b>		11.703	0,58%	10.949	0,57%	6,89%
<b>TOTAL</b>		<b>2.023.593</b>	<b>100,00%</b>	<b>1.936.447</b>	<b>100,00%</b>	<b>4,50%</b>
<b>Europe and Asia Countries</b>						
<b>Mandatory Systems:</b>						
<b>Bulgaria (5)</b>	2002	2.848.009	8,98%	2.635.544	8,77%	8,06%
<b>R. Federation (6)</b>	2003	6.503.980	20,51%	6.420.712	21,37%	1,30%
<b>Kazakhstan</b>	1998	9.223.712	29,09%	8.641.295	28,76%	6,74%
<b>Poland</b>	1999	13.134.081	41,42%	12.353.327	41,11%	6,32%
<b>TOTAL</b>		<b>31.709.782</b>	<b>100,00%</b>	<b>30.050.878</b>	<b>100,00%</b>	<b>5,52%</b>
<b>Voluntary Systems:</b>						
<b>Spain</b>		10.361.201	97,41%	9.878.600	97,79%	4,89%
<b>Ukraine (7)</b>		275.369	2,59%	223.440	2,21%	23,24%
<b>TOTAL</b>		<b>10.636.570</b>	<b>100,00%</b>	<b>10.102.040</b>	<b>100,00%</b>	<b>5,29%</b>
<b>TOTAL FIAP</b>		<b>120.801.832</b>	<b>100,00%</b>	<b>115.731.355</b>	<b>100,00%</b>	<b>4,38%</b>

(1) Panama: information corresponds to the Public Employees Saving and Funded System (SIACAP).

(2) Brazil: information of ABRAPP.

(3) Honduras: information of AFP Atlántida.

(4) Venezuela: information as of December 2007 it corresponds as of June 2007.

(5) Bulgaria: information includes universal and professional pension funds.

(6) R. Federation: information as of December 2007 it corresponds as of June 2007.

(7) Ukraine: information as of December 2007 it corresponds as of June 2007.

During the period under analysis (December 2006 – December 2007), the number of workers in the individually funded private pension system in FIAP member countries grew by 4,38%, increasing from 115.731.355 member workers in December 2006, to 120.801.832 in December 2007.

### **Latin American Countries.**

As of December 2007, the Latin American countries with mandatory pension systems showed an increase of 3,79% with respect to the same date of the previous year, increasing from 73.641.990 member workers in December 2006 to 76.431.887 in December 2007.

In this group the countries that show the biggest increases are **Panama** (65,50%), the **Dominican Republic** (14,73%), **Bolivia** (13,10%), and **Colombia** (11,47%).

This increase in the number of members in **Panama** is due to the incorporation of new employees who have started to work in public entities. In the **Dominican Republic**, the increase is due to the fact that the system is in its fifth year of existence and is still growing. In **Bolivia**, the constant work of Pension Fund Managers has been crucial for this increase. In the case of **Colombia**, the main reason for this variation was the reduction of an average 12% unemployment rate in 2006 to 11,1% in 2007. We also have to add that in **Colombia** members are quite young; in fact, 87% are under 45.

In this group, **Uruguay** (6.89%) and **Chile** (4.69%) have greater increases in the number of members than those observed in the foregoing period (between December 2005 and December 2006). In the case of **Uruguay**, this increase is explained by the natural rate of growth (the savings system in Uruguay is still new and only voluntary retirees and special cases due to death or accident leave the system), to which we can add the effect of a greater economic activity and the efforts made to foster formal employment. The increase in the number of members in **Chile** grew according to the system's historical trend, taking into account that the unemployment rate reduced from an average 7,8% in 2006 to 7,1% in 2007.

**El Salvador** (9,87%), **Costa Rica** (6,76%), **Peru** (5,64%) and **Mexico** (3.00%), on the other hand, also show positive variations in the number of members, although less than those recorded in the December 2005 – December 2006 period. In **El Salvador**, this variation is due to an increase in employment levels and the economic activity of the country. In **Costa Rica**, the incoming labor force had a positive impact on the variation in the number of members, the same as in **Mexico**. On the other hand, in **Peru**, this increase is explained by two factors: (i) the enrolment efforts of Pension Fund Managers, whether new members will start contributing at once or not; (ii) the persons who have obtained formal employment.

The only country to show a negative variation in the number of members was **Argentina** (-4,34%), mainly due to Law 26.222 (Pension Reform) coming into force. From mid-2007 there were important changes which had an influence (and will continue having it) on the composition of the members and contributors of the Integrated Retirement and Pensions System (comprised of the PAYG and Capitalization sub-systems). During the second semester of 2007, there was a switchover of approximately 1 million members (men over 55 and women over 50), with cumulative

balances in their capitalization accounts of less than \$20.000 Argentine pesos that left the capitalization system. Moreover, since September 2007, undecided people are allocated to the PAYG system, instead of being allocated to the Capitalization system among AFJP with lower commissions as occurred before the Pension Reform..

In the case of Latin American countries with voluntary systems, an increase of 4,5% in the number of members can be observed. Outstanding among these is **Honduras**, (7.94%) which can be explained basically by its commercial activities.

On the other hand, **Brazil** (4,45%) shows an increase in the number of members during the December 2007 – December 2006 period. This information belongs exclusively to the Brazilian Association of Closed Complementary Pension Agencies - ABRAPP – unlike previous years when the data provided by the ANAPP (National Association of Private Pension Agencies) were also considered. That is why the difference may seem so great at first sight when compared with former statistics.

### **European and Asian countries.**

The European and Asian countries with mandatory systems show an increase of 5, 52% in the number of members, from 30.050.878 members in December 2006 to 31.709.782 members in December 2007. Within this group, the main increase can be observed in **Bulgaria** (8,06%), followed by **Kazakhstan** (6,74%). In the case of **Bulgaria**, the variation shows the increasing collection of the second mandatory pillar. The increase in the number of members in **Kazakhstan** is due to the normal yearly increase, corresponding to the incorporation of new workers into the labor market. On the other hand, in **Poland** (6,32%) this variation may be partly due to the fact that unemployment rate dropped from 14,8% in December 2006 to 11,4% in December 2007.

In the case of countries with voluntary pension systems, the number of members increased by 5,29%. The biggest increase was recorded in **Ukraine** (23.24%). This increase in membership is basically due to the novelty of the pension system and the activities of the 44 pension fund managers that began operating during 2005, pursuant to the “Non-State Social Security Law.” It is important to remember that these new fund managers manage voluntary funds, since the starting date for the mandatory individually funded system has not yet been decided on. **Spain** (4,89%), on the other hand, shows a lower increase than that of the former period (between December 2005 and December 2006), which is due to the incorporation of new workers into the labor market.

**Table N° 2**  
**NUMBER OF CONTRIBUTORS AS OF 31.12.2007 AND 31.12.2006**

Latin America Countries	Year Starting	Contributors		Contributors		Var.% 2007-2006
		31.12.2007	%	31.12.2006	%	
<b>Mandatory Systems:</b>						
<b>Argentina</b>	1994	4.391.847	14,18%	4.563.768	15,68%	-3,77%
<b>Bolivia</b>	1997	624.681	2,02%	473.861	1,63%	31,83%
<b>Colombia</b>	1994	3.596.565	11,61%	3.059.661	10,51%	17,55%
<b>Chile</b>	1981	4.329.412	13,98%	3.956.992	13,60%	9,41%
<b>El Salvador</b>	1998	566.693	1,83%	538.370	1,85%	5,26%
<b>Mexico</b>	1997	14.503.855	46,83%	13.929.389	47,86%	4,12%
<b>Peru</b>	1993	1.651.191	5,33%	1.412.001	4,85%	16,94%
<b>Dominican Rep.</b>	2003	853.526	2,76%	755.436	2,60%	12,98%
<b>Uruguay</b>	1996	452.601	1,46%	415.016	1,43%	9,06%
<b>TOTAL</b>		30.970.371	100,00%	29.104.494	100,00%	6,41%

In the analysis of the number of contributors, Latin American countries with reformed mandatory systems have been considered, with the exception of **Costa Rica**, for which there is no available information. The European countries have not been included in the analysis because they have no available information.

In these countries, the number of contributors increased by 6,41%. The most significant increases were observed in **Bolivia** (31,83%) and **Colombia** (17,55%). In **Bolivia**, this variation is due to the increase in the number of contributors and the normal evolution of new members. In **Colombia**, the increase is due to two factors: on one hand, the reduction in the unemployment rate compared with 2006; and, on the other hand, the coming into force of mandatory contribution payment in the Integrated Payroll since June 2007, which improved collection, avoided evasion and increased the number of contributors.

On the other hand, **Peru** (16,94%), **Chile** (9,41%) and **Uruguay** (9,06%) show significant increases in the number of contributors with respect to the foregoing period (between December 2005 and December 2006). This variation can be explained in **Peru** because the increase includes: (i) workers who were not members and on finding new employment, become members and start paying contributions (approximately 5%); (ii) workers who were members but had no employment and, therefore, paid no contributions and who continue contributing once they have found new work or workers who work for the first time (approximately 11% or 12%). The growth in the number of contributors in **Chile**, just like the growth in the number of members, is due to the increase in the employment level and the economic activity of the country. In **Uruguay**, the increase in the number of contributors is mainly due to the same reasons as the ones for the number of members, particularly the effects of economical. recovery and the efforts to generate more formal employment.

Although the **Dominican Republic** (12,98%), **El Salvador** (5,26%) and **Mexico** (4,12%) also show an increase in the number of contributors, they are lower than those of the former period. The positive variation in the **Dominican Republic** is in line with the positive variation in the number of members.

In **El Salvador**, the increase in the number of contributors was due to an improvement in the economy and the labor market. The increase in **Mexico** can be mainly due to the behavior of the labor market which showed an increase of formal employment.

The only country which shows a negative variation in the number of contributors is **Argentina** (-3,77%). This can be explained by the same reasons that influenced the negative variation in the number of members.

**Table N° 3**  
**MANAGED FUNDS AS OF 31.12.2007 AND 31.12.2006**

Latin America Countries	Year Starting	Fund		Fund		Var.% 2007-2006
		31.12.2007 (Thousands of US\$)	%	31.12.2006 (Thousands of US\$)	%	
<b>Mandatory Systems:</b>						
Argentina	1994	29.894.626	10,66%	29.203.857	12,67%	2,37%
Bolivia	1997	2.910.639	1,04%	2.298.629	1,00%	26,63%
Colombia	1994	25.334.493	9,04%	19.347.175	8,39%	30,95%
Costa Rica	2000	1.395.565	0,50%	1.061.185	0,46%	31,51%
Chile	1981	111.037.000	39,60%	88.631.780	38,46%	25,28%
El Salvador	1998	4.053.975	1,45%	3.469.774	1,51%	16,84%
Mexico	1997	80.466.837	28,70%	68.290.750	29,63%	17,83%
Panama (1)	2002	544.900	0,19%	523.574	0,23%	4,07%
Peru	1993	20.377.489	7,27%	14.413.201	6,25%	41,38%
Dominican Rep.	2003	975.829	0,35%	647.532	0,28%	50,70%
Uruguay	1996	3.391.917	1,21%	2.585.893	1,12%	31,17%
<b>TOTAL</b>		<b>280.383.270</b>	<b>100,00%</b>	<b>230.473.350</b>	<b>100,00%</b>	<b>21,66%</b>
<b>Voluntary Systems:</b>						
Brazil (2)		246.017.105	99,96%	164.731.615	99,95%	49,34%
Honduras (3)		35.960	0,01%	30.740	0,02%	16,98%
Venezuela (4)		60.702	0,02%	55.799	0,03%	8,79%
<b>TOTAL</b>		<b>246.113.767</b>	<b>100,00%</b>	<b>164.818.154</b>	<b>100,00%</b>	<b>49,32%</b>
<b>Europe and Asia</b>						
<b>Countries</b>						
<b>Mandatory Systems:</b>						
Bulgaria (5)	2002	1.231.789	1,43%	688.343	1,08%	78,95%
R. Federation (6)	2003	17.253.160	20,05%	15.390.383	24,07%	12,10%
Kazakhstan	1998	10.042.567	11,67%	7.800.000	12,20%	28,75%
Poland	1999	57.507.554	66,84%	40.049.222	62,65%	43,59%
<b>TOTAL</b>		<b>86.035.070</b>	<b>100,00%</b>	<b>63.927.948</b>	<b>100,00%</b>	<b>34,58%</b>
<b>Voluntary Systems:</b>						
Spain		127.404.257	99,95%	107.116.282	99,95%	18,94%
Ukraine (7)		69.421	0,05%	51.631	0,05%	34,46%
<b>TOTAL</b>		<b>127.473.678</b>	<b>100,00%</b>	<b>107.167.913</b>	<b>100,00%</b>	<b>18,95%</b>
<b>TOTAL FIAP</b>		<b>740.005.785</b>	<b>100,00%</b>	<b>566.387.365</b>	<b>100,00%</b>	<b>30,65%</b>

(1) Panama: information corresponds to the Public Employees Saving and Funded System (SIACAP).

(2) Brazil: information of ABRAPP.

(3) Honduras: information of AFP Atlántida.

(4) Venezuela: information as of December 2007 it corresponds as of June 2007.

(5) Bulgaria: information includes universal and professional pension funds.

(6) R. Federation: information as of December 2007 it corresponds as of June 2007.

(7) Ukraine: information as of December 2007 it corresponds as of June 2007.

## **MANAGED FUNDS.**

During the period under analysis, the managed funds in FIAP member countries increased by 30,65%, from **US\$ 566.387** million in December 2006 to **US\$740.005** million in December 2007.

### **Latin American countries.**

In the Latin American countries with mandatory systems, an increase of 21,66% in managed funds can be observed between December 2006 and December 2007. This significant increase is due to the fact that managed funds increased in all the countries analyzed.

The main increases occurred in the **Dominican Republic** ( 50,70%), **Peru** (41,38%), and **Costa Rica** (31,51%). The growth of the funds managed in the **Dominican Republic** is due to the entry of a greater number of people to the formal sector of the economy, causing pension funds to increase. Variation of the funds in **Peru** is due to two factors: (i) the increase of formal employment; (ii) the profitability of pension funds during 2007 due to the economic growth of the country and events which have favored AFP investments: the growth of metal prices and the demand for goods and services produced an increase of the local market values. In **Costa Rica** the increase is due to a natural yield growth and mainly to the constant and growing increase of contributions to the Complementary Pension Mandatory System (ROP) and the Labor Capitalization Fund (FCL), as contributions are percentages of the wages of the workforce which increases every month and wages also increase at least twice a year.

**Uruguay** (31,17%), **Colombia** (30,95%), **Bolivia** (26,63%), **Chile** (25,28%), and **Panama** (4,07%) show greater increases in the volume of managed funds than in the former period (December 2005 and December 2006). In **Uruguay** the positive variation is explained by two components: (i) the workers' contribution for an amount equal to US\$ 190 million during the year, which is 7,3% of the funds at the beginning of the period; (ii) a 22,8% portfolio profitability in dollars during the year. It has to be pointed out that the significant yield rates measured in dollars is due to the dollar exchange rate in the country during 2007: while the profitability in pesos was 9%, the drop in the dollar price of the local market was more than 11%.

In **Colombia** the increase in the size of mandatory funds is due to three factors: (i) the net growth of the contribution value; (ii) the period's profitability; (iii) a devaluation of -10,01% of the Colombian peso with respect to the dollar during 2007. The increase in the size of the funds managed in **Bolivia** was product of an increase in contributors and the amount of new members. The fund increase in **Chile** is partly due to the new contributions collection which reached US\$ 3.500 billion and the difference due to the profitability effect on the managed fund which reached, on average, UF<sup>1</sup> + 6,5% above inflation. In **Panama**, the positive variation is explained by the good historical yields of the Public Employee Savings and Capitalization System (SIACAP).

On the other hand, although **Mexico** (17,83%), **El Salvador** (16,84%), and **Argentina** (2,37%), show an increase in the volume of managed funds, these are lower than those of the previous period (December 2005 and December 2006). In **Mexico**, yields of the

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<sup>1</sup> Unidad de Fomento: an index which evolves according to the inflation of the previous month. This index is calculated on a monthly basis and is effective from the tenth day of the current month until the ninth day of the following month.

funds have progressed as expected, as figures such as the collection and the average wages of contributors have experienced an increase, partly compensating the yield drop towards the end of 2007. In **El Salvador**, 58% of the positive variation experienced by managed funds is due to the collection during the year (a growing collection was observed, both due to the greater number of contributors as to the growth of the average base income), 22% is due to the issue of new Transfer Certificates (equivalent to Chilean Retirement Funds) which were added to the portfolio and the remaining 20%, to interests and other financial income obtained from investing the funds.

In **Argentina** the variation in the volume is due to the following factors: (i) the depreciation of the exchange rate (pesos vs. US dollar): as of December 2006, the rate was AR\$ 3,0695 per dollar and as of December 2007, AR\$ 3,1510 per dollar;(ii) the variation of the quota value (average value), which was AR\$ 63,80 in December 2006 and AR\$ 69,55 in December 2007; (iii) the impact of the Pension Reform: the migration to the PAYG sub-system of those members (women and men over 50 and 55, respectively) with funds in their Individual Capitalization Accounts of less than AR\$ 20.000 (equivalent to 250 Mopres<sup>2</sup>), as also the allocation of those who were members of the so-called Special Systems.

On the other hand, in the countries with voluntary systems, there was a positive variation of 49,32% in managed funds during the period under analysis (December 2006 – December 2007). In this group we highlight **Brazil** (49,34%), which shows an increase in managed funds thanks to the incorporation of new contributors and the appreciation of the Real vs. the US dollar, and to the profitability obtained by pension funds. It is followed by **Honduras** (16,98%) and **Venezuela** (8.79%).

#### **European and Asian countries.**

The European and Asian countries with mandatory systems show an increase of 34,58% in managed funds. The main increase can be observed in **Bulgaria** (78,95%), followed by **Poland** (43,59%), **Kazakhstan** (28,75%) and the **Russian Federation** (12,10%). In **Bulgaria**, this increase can be explained by the development of the pension market and the entry of new workers into the mandatory pension funds (Universal Funds), the wage increase (which is the calculation basis for contributions), the profitability obtained by the managers, and the appreciation of the Bulgarian lev versus the US dollar.

Finally, in the countries with voluntary systems, the managed funds increased by 18,95%. **Ukraine** shows the main increase (34,46%) followed by **Spain** (18,94%). The significant increase in the funds managed in **Ukraine** is mainly due to the activities of 44 pension fund managers during 2005, pursuant to the “Non-State Social Security Law.” It is important to remember that these new fund managers manage voluntary funds, since the starting date for the mandatory individually funded system has not yet

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<sup>2</sup> MOPRE is the new reference unit (Pension Fund Module) which replaces the former measuring unit (AMPO), created by Law N° 24.241 to establish the mobility of the PAYG system benefits and the value of the presumed income of self-employed workers. Currently, it represents \$80.

been decided on. **Spain** shows this variation due to the increase in new contributions by members of the pension funds..

## COMPOSITION OF THE INVESTMENT PORTFOLIO

In the portfolio composition analysis, we have considered Latin American, European and Asian countries that have reformed their pensions system and have been operating for more than two years.

In order to facilitate the analysis, the information has been classified in:

- State Sector (bonds and bills of exchange issued by the Central Banks of each country).
- Corporate sector (company bonds and shares).
- Financial Sector (mortgage bills, term deposits, financial institution bonds and shares).
- Foreign sector (securities issued by foreign agencies).

Each sector, in turn, has been divided into Fixed and Variable Income in order to reflect the investment in each one of these instruments.

On analyzing the instruments in which pension funds are invested (see chart No. 4<sup>3</sup>) we can see that State Sector instruments are the main funds destination, with the exception of **Chile**, **Peru** and **Bulgaria**, which invest most of the funds in foreign sector instruments (Chile) and in the corporate sector (Peru and Bulgaria). Financial and corporate sector instruments are the second source of investment in FIAP countries.

When analyzing fund investment in the State Sector, we can observe that in **Argentina**, **Bolivia**, **Chile**, **Colombia**, **Mexico**, **Bulgaria** and **Poland**, the percentage invested in instruments of this sector diminished. Instead, in **Costa Rica**, **El Salvador**, **Peru** and **Uruguay**, the percentage invested in these instruments slightly increased.

In the case of **Argentina**, **Colombia** and **Poland**, this reduction was compensated by an increase in investment in the corporate and financial sectors. **Bulgaria** compensated for this reduction with an increased investment in the corporate and foreign sectors. **Chile** compensated for this drop with an increased investment in the financial and foreign sectors. **Mexico** did the same, increasing its investment in the corporate, financial and foreign sectors. **Bolivia** compensated by an increase in the financial sector.

We can see that the countries that invest the lowest percentages of their portfolios in the State sector are **Chile** (7,84%) and **Bulgaria** (16,21%), whereas **Bolivia**, **El Salvador** and **Uruguay** destine more than 70% of their investment portfolios to this sector. In the case of the two latter countries, the lack of authorization for investing abroad impedes the diversification of their portfolios. It is important to point out that the percentage of foreign investment that appears in the chart for **El Salvador** corresponds to investment in foreign securities negotiated on the local stock exchange.

With respect to investment in instruments of the Financial Sector, only **Chile** invests more than 25% of the funds in this sector (30,34%). If we look at the range of FIAP countries, we will see that the overall investment in this sector diminished in the period under analysis (December 2006 – December 2007).

In the case of the corporate sector, there are four countries that invest more than 25% of

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<sup>3</sup> As of December 31, 2007, there is no data available for the Dominican Republic and Kazakhstan.

the pension funds in this sector (**Chile, Peru, Bulgaria and Poland**), with **Peru** being the one that invests most funds (48,55%) in classified instruments in this sector. **Chile** invests 26,16 %, **Bulgaria**, 41,96% and **Poland**, 35,90%. The percentage of investment in the corporate sector in all FIAP countries increased with respect to December 2006 (except in the case of Bolivia, Chile and Peru) since the investment percentages in the State Sector, and in others, the Financial Sector, dropped.

With respect to investment in the foreign sector, there are currently ten countries that are authorized and regulated to do so, namely: **Argentina, Bolivia, Chile, Colombia, Costa Rica, Mexico, Peru, Kazakhstan, Poland and Bulgaria.**

During the analysis period, the data revealed that there are ten countries that currently invest in this sector (**Argentina, Bolivia, Chile, Colombia, Costa Rica, El Salvador, Mexico, Peru, Bulgaria and Poland**) with an investment of between 1% and 36% among all the countries, with **Chile** being the country that invests most in this sector (35,57%). **Chile, Costa Rica, Mexico, Peru and Bulgaria** increased their investment in these instruments in the period under analysis; **Bulgaria** compensated this increase with reduced investment in the State and Financial Sectors. **Costa Rica** compensated this increase with reduced investment in the Financial Sector. **Chile** did the same thing, reducing investments in the State and Corporate Sector. In the case of **Mexico**<sup>4</sup>, the compensation was done by reducing investments in the State Sector and **Peru** compensated by reducing investments in the Corporate and Financial Sectors.

It can be seen that although **El Salvador** appears as a country that invests in the Foreign Sector, as of December 2007 (4,17%), it does not appear as authorized and regulated for performing such investment. The number that appears in the chart as “foreign investment” is in compliance with the rules and regulations that regulate the classification of instruments in the country, since they are dollar investments but not foreign investment. (They are foreign securities, but with the condition that they must be purchased on the local Stock exchange). The project for opening up investments abroad was scheduled for the second six-month period of 2006, but there were no positive moves in this direction.

To date, **Uruguay** and the **Dominican Republic** have still not been authorized to invest abroad.

In “others” we have considered available assets and investment in instruments that have not been classified in any of the former sectors. **Argentina, Colombia, Mexico and Uruguay** increased their assets in this classification, while **Bolivia, Chile, El Salvador, Peru, and Poland** reduced them. **Mexico** and **El Salvador** are the countries with the highest percentage of resources in available assets (4,88% and 2,36% respectively). In **El Salvador** this is due to two reasons: (i) the limited investment options (in many classifications, AFP have capped the limits); (ii) the purchase of a mandatory acquisition bond was programmed during the first days of January, 2008, and, therefore, the AFP maintained a liquidity level in order to face the expenditure. In the case of **Mexico** what are shown as available assets are operations such as payment vouchers, derivatives contracts and receivable securities which have not been integrated to the

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<sup>4</sup> The Siefors in **Mexico** began investing in foreign instruments in October 2005, having previously established the necessary operative processes for fully safeguarding the resources during transactions.

investment portfolio. Most of these resources are mandatory investments the Afores have to make in the Siefors (Specialized Investment Companies for Retirement Funds). These high availability figures constitute a threat to the consolidation and independence of the individual savings system.

On analyzing pension fund investment in **fixed and variable income instruments** (see Table No. 4) we can see that **El Salvador** invests only in fixed income instruments. **Uruguay** and **Bolivia** also invest almost entirely in fixed income instruments (97,75% and 97,72% respectively). The other countries invest both in fixed and variable income with **Peru, Chile** and **Poland** being the countries that destine the biggest percentage of the funds to variable income instruments (57,64%, 54,06% and 34,81% respectively).

**Table N° 4**  
**PORTFOLIO COMPOSITION AS OF 31.12.2007 AND 31.12.2006**

Latin America	Year	Government Sector		Corporate Sector		Financial Sector		Foreign Sector		Others
		%		%		%		%		
<b>Mandatory Systems:</b>		<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	
<b>Argentina</b>	Dic. 2007	52,06%	0,00%	1,48%	15,01%	15,92%	5,04%	8,45%	0,00%	2,05%
	Dic. 2006	54,67%	0,00%	1,60%	12,66%	17,41%	2,95%	9,69%	0,00%	1,03%
<b>Bolivia</b>	Dic. 2007	72,37%	0,00%	8,51%	0,04%	14,60%	1,04%	2,24%	0,00%	1,19%
	Dic. 2006	74,76%	0,00%	9,31%	0,28%	11,11%	0,00%	2,69%	0,00%	1,85%
<b>Chile</b>	Dic. 2007	7,84%	0,00%	7,97%	18,19%	29,24%	1,10%	0,80%	34,77%	0,09%
	Dic. 2006	13,09%	0,00%	7,90%	19,47%	26,29%	0,84%	0,38%	31,93%	0,10%
<b>Colombia</b>	Dic. 2007	44,12%	0,00%	9,71%	14,26%	9,09%	8,84%	5,35%	6,61%	1,65%
	Dic. 2006	47,19%	0,00%	11,91%	7,68%	9,87%	7,86%	8,25%	5,84%	0,88%
<b>Costa Rica</b>	Dic. 2007	65,16%	0,00%	2,53%	0,00%	10,78%	8,16%	13,37%	0,00%	0,00%
	Dic. 2006	64,21%	0,00%	2,11%	0,00%	18,58%	3,45%	11,64%	0,00%	0,00%
<b>El Salvador (1)</b>	Dic. 2007	76,82%	0,00%	0,67%	0,00%	15,98%	0,00%	4,17%	0,00%	2,36%
	Dic. 2006	75,60%	0,00%	0,26%	0,00%	15,00%	0,00%	5,30%	0,00%	3,84%
<b>México (2)</b>	Dic. 2007	67,01%	0,00%	12,95%	4,02%	2,25%	0,00%	5,25%	3,65%	4,88%
	Dic. 2006	73,23%	0,00%	11,46%	5,08%	1,46%	0,00%	4,26%	1,71%	2,79%
<b>Perú</b>	Dic. 2007	21,94%	0,00%	10,27%	38,28%	7,96%	8,25%	2,08%	11,11%	0,12%
	Dic. 2006	19,08%	0,00%	10,94%	42,89%	9,55%	8,77%	2,18%	6,33%	0,28%
<b>Dominican Rep. (3)</b>	Dic. 2007	n.d	n.d	n.d	n.d	n.d	n.d	n.a	n.a	n.d
	Dic. 2006	0,00%	0,00%	1,92%	0,00%	98,08%	0,00%	n.a	n.a	0,00%
<b>Uruguay (3)</b>	Dic. 2007	86,98%	0,00%	5,04%	0,12%	5,73%	0,00%	n.a	n.a	2,13%
	Dic. 2006	86,75%	0,00%	3,74%	0,13%	8,00%	0,00%	n.a	n.a	1,38%
European Countries	Year	Government Sector		Corporate Sector		Financial Sector		Foreign Sector		Others
		%		%		%		%		
<b>Mandatory Systems:</b>		<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	<b>R.F.</b>	<b>R.V</b>	
<b>Bulgaria</b>	Dic. 2007	16,21%	0,00%	12,10%	29,86%	23,11%	0,00%	18,71%	0,00%	0,00%
	Dic. 2006	29,32%	0,00%	12,35%	21,53%	29,20%	0,00%	8,51%	0,00%	0,00%
<b>Kazajstán</b>	Dic. 2007	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
	Dic. 2006	50,60%	0,00%	30,43%	0,00%	0,00%	9,00%	4,18%	3,02%	2,77%
<b>Polonia</b>	Dic. 2007	59,73%	0,00%	1,73%	34,17%	2,52%	0,00%	0,38%	0,64%	0,29%
	Dic. 2006	60,79%	0,00%	0,33%	33,43%	1,93%	0,00%	0,70%	0,83%	1,42%

n.a: not authorized

n.d: not available

(1) El Salvador is not authorized to invest abroad; the percentage shown in the chart obeys compliance with rules and regulations that govern the classification of instruments in that country.

(2) In Mexico, the Afores started investing abroad in October, 2005.

(3) The Dominican Republic and Uruguay are not authorized to invest abroad.

## PROFITABILITY OF THE PENSION FUNDS.

In the profitability analysis, we will consider the Latin American and European FIAP member countries that have mandatory systems and have been operating for more than two years.

**Table N° 5**  
**REAL ANNUAL HISTORICAL PROFITABILITY OF FUNDS IN THE LAST 12**  
**MONTHS**  
**(DECEMBER 2006 - DECEMBER 2007)**

Countries	Real Annual Profitability (*)		Real Annual Historical Profitability (*)	
	%		%	
	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006
Argentina (1)	2,21	13,98	9,21	9,80
Bolivia	-0,31	3,61	7,93	8,78
Colombia (2)	6,68	10,61	5,27	6,70
Costa Rica	-0,82	11,32	6,42	9,13
Chile (3)	6,50	17,04	10,03	10,23
El Salvador	1,43	1,20	n.d	9,28
Mexico	1,36	8,45	6,74	7,32
Peru	20,24	26,82	10,57	9,89
Poland	3,62	14,81	9,51	10,32
Uruguay (4)	0,24	9,78	10,50	11,54

(\*) Profitability adjusted for inflation.

(1) **Argentina: Historical Profitability:** profitability obtained since the beginning of the system, expressed annually. The real average profitability was calculated adjusting the average profitability by the variation of the Consumer Price Index- General Level ([www.indec.gov.ar](http://www.indec.gov.ar)) for a similar period.

(2) **Colombia:** The annual profitability is calculated for tri-annual periods expressed in effective annual terms for the calculation of minimum profitability, period Dec. 2003 – Dec. 2007. The historical profitability is such obtained since the beginning of the system expressed in an annual manner, since 1994 - Dec. 2007, with the exception of Skandia which started operating in March 1995.

(3) **Chile:** The profitability is the average weighted average profitability of all the multi-funds. The real historical profitability is the average real annual profitability of the Type C Fund from 1981 to 2007.

(4) **Uruguay:** Profitability adjusted by the UI (Unidad Indexada, which is adjusted to inflation).

As of December 31, 2007, all Latin American countries obtained real positive profitability, except **Bolivia** and **Costa Rica**. Moreover, compared with December 2006, all countries experienced a reduction of their annual profitability, except **El Salvador**.

On analyzing profitability per country, we can observe the following:

- **Argentina:** The profitability obtained during this period is lower than that of the former period. The factors that influenced this reduction are concurrent with the events that affected international markets.

- **Bolivia:** The profitability obtained during this period is lower than that of the former period. The variation of a positive to a negative profitability is due to an annual accumulated inflation that reached 11.73%. It is estimated that by the end of the 2008 management period, real profitability will change and become positive once again.
- **Colombia:** The profitability obtained during this period is lower than that of the former period. This can be explained as a consequence of the international market crisis to which the local market is not immune. However, the fact that the portfolios had a conservative-moderate profile allowed them, together with the managers' efforts, to reach 12,02% nominal annual rates and 6,68% real annual rates at the closing of the year 2007.
- **Costa Rica:** The profitability obtained during this period is lower than that of the former period. This is due to the fact that the interest rate shown is real and during 2007 there was an appreciation of the Colón versus the US dollar.
- **Chile:** due to the existence of the Multifunds, the profitability obtained in the period will depend on the fund the worker belongs to. As can be seen in the table "Real Profitability of the Multifunds in Chile", fund A achieved a real profitability of 10,06%; fund B 7,46%; fund C 4,99%; fund D 3,29%, and fund E 1,89%. It may be considered as a favorable result considering the varying risks of the different fund types. Although it is true that the weighted average real profitability ended favorably during 2007, in the last quarter, the prices of share certificates and interest rates started to reflect a higher level of uncertainty, both in Chile as abroad, which produced the observed fall (from 17,04% to 6,5%). However, the AFP investment management, in a cycle of global economic growth, has permitted the savings in fund A to experience in these 63 months a real accrued profit of 116,38%; fund B, 75,47%; fund C, 52,36%; fund D, 36,75% and fund E, 19,17%.

**Real profitability of the Multi-funds**

Funds	December 2007 (month)	Jan 07 - Dec 07 (year)	Sept. 02 - Dec 07 (accumulated)
A	-1,36	10,06	116,38
B	-1,09	7,46	75,47
C	-1,09	4,99	52,36
D	-0,65	3,29	36,75
E	-0,14	1,89	19,17
<b>Average Profitability (*)</b>		<b>6,5</b>	

(\*) Real Average Profitability is a weighted average calculated as the participation of each fund over the total value of the five funds during the period under analysis (January 2007 - December 2007), multiplied by the profitability of the period in each one of them.

- **El Salvador:** The profitability obtained in this period is higher than in the foregoing period. This was due to the higher yield rates obtained by the sovereign bonds of El Salvador and other instruments (bank bonds) which readjusted their rates upwards during said period.
- **Mexico:** The profitability obtained during this period is lower than that of the former period. The profitability of pension funds decreased towards the end of the year, mainly due to a drop in the securities market on a global level between November and December 2007, which had repercussions in the rates of local bonds.
- **Peru:** The profitability obtained during this period is lower than that of the former period. The results in 2007 could have been better than those of 2006. However, they were affected by the subprime crisis in the US, although Peruvian AFP had not invested in said instruments. According to the comments of several economists, pension funds in Peru will suffer no further repercussions on account of this problem.
- **Poland:** The profitability obtained during this period is lower than that of the former period. The main reasons for negative change in profitability indicator are either high inflation (1% in 2006, and 2,5% in 2007 respectively) or poor financial market situation (bearish market).
- **Dominican Republic:** There is no data available of the profitability obtained as of December 2006 and it is, therefore, impossible to make a comparison with the period under analysis.
- **Uruguay:** The profitability obtained during this period is lower than that of the former period. The profitability was marked during 2007 by a persistent drop of the dollar which led to an end-to-end decline of the currency of 11.86% and of 2,5%, considering annual averages. Although the portfolio dollarization declined throughout the year, at the closing of 2007 it reached 30% of the portfolio. On the other hand, the reduction of real profitability is due to the significant growth (over 8%) experienced by the Indexed Unit in the year on account of an increased inflation.

## SALES FORCE NUMBER OF SALESPERSONS AND TRANSFERS

A reduction in the number of salespersons in **Peru** (-55,57%), **Mexico** (-23,06%) and **Argentina** (-0,24%) can be observed as of December 31, 2007 (see Table No. 6). In the remaining countries<sup>5</sup>, the numbers remained stable or grew slightly.

In **Peru**, the reduction in this number is due to the fact that the commercial effort began to recede after several years of strong competitiveness. Competitiveness has not stopped but it is currently based on the profitability each AFP offers to its members, rather than on commercial effort. In **Mexico** the number of salespersons has reduced, due to different governmental measures aimed at decreasing the number of sales promoters of the system. In **Argentina**, the negative variation in the number of salespersons is within the normal parameters ensuing from the commercial decisions of the AFJP that comprise the market.

**Table N° 6  
EVOLUTION OF NUMBER OF SALESMEN**

	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	Var 2007-2006
Argentina	8.400	8.420	8.161	9.120	9.227	9.118	11.381	11.683	-0,24%
Bolivia	67	67	67	67	70	70	75	74	0,00%
Bulgaria	36.087	21.177	26.590	25.391	28.046	31.778	4.915	-	70,41%
Colombia	9.811	9.410	2.622	2.554	2.941	3.341	3.853	4.933	4,26%
Costa Rica	n.a	n.a	n.a	n.a	n.a	n.a	1.463	-	-
Chile	2.625	2.493	2.348	2.281	3.812	3.944	3.868	4.382	5,29%
El Salvador	n.a	n.a	n.a	376	399	413	573	856	-
Honduras	n.a	n.a	n.a	n.a	10	10	-	-	-
México	30.433	39.553	36.734	22.121	17.870	12.116	10.781	13.482	-23,06%
Perú	2.340	5.267	3.168	1.115	894	861	880	1.042	-55,57%
Polonia	n.a	177.245	112.081	112.140	133.957	145.930	n.a	n.a	-
Uruguay	146	133	123	129	123	193	197	342	9,77%
Dominican Rep.	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	-
<b>TOTAL</b>	<b>89.909</b>	<b>263.765</b>	<b>191.894</b>	<b>175.294</b>	<b>197.349</b>	<b>207.774</b>	<b>37.986</b>	<b>36.794</b>	<b>37,45%</b>

n.a: not available

**Table N° 7  
EVOLUTION OF NUMBER OF SWITCHOVERS**

Países	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	Var 2007-2006
Argentina	423.687	431.543	243.326	710.590	364.384	330.542	412.683	401.009	-1,82%
Bolivia	4.981	4.174	4.212	3.057	3.337	4.128	0	0	19,33%
Bulgaria	n.a	15.598	n.a	13.731	0	0	0	0	-
Colombia	71.398	63.800	68.955	69.062	116.598	151.198	153.552	195.749	11,91%
Costa Rica (1)	n.a	98.846	97.270	73.661	74.372	n.a	n.a	n.a	-
Chile (2)	350.541	231.275	234.807	215.603	255.509	229.114	235.584	255.788	51,57%
El Salvador	8.617	10.118	67.652	12.120	53.361	47.058	80.402	134.957	-14,83%
Honduras	n.a	n.a	n.a	n.a	4.000	-	-	-	-
México	3.998.995	4.437.137	3.022.867	1.881.513	1.035.145	663.471	433.231	91.653	-9,87%
Perú	448.521	642.966	199.648	10.446	9.327	4.535	6.251	5.537	-30,24%
Polonia	383.395	329.097	322.648	308.579	296.545	345.869	185.745	141.584	16,50%
Dominican Rep.	1.247	1.859	731	1.348	n.a	-	-	-	-32,92%
Uruguay	670	564	560	322	529	1.251	330	43.570	18,79%
<b>TOTAL</b>	<b>5.692.052</b>	<b>6.266.977</b>	<b>4.262.676</b>	<b>3.300.032</b>	<b>2.213.107</b>	<b>1.777.166</b>	<b>1.507.778</b>	<b>1.269.847</b>	<b>-9,17%</b>

n.a: not available

(1) Costa Rica: Information includes only the Mandatory Complementary Pension System.

(2) Chile: Information as of December 2007 estimated by the Association of AFPs.

<sup>5</sup> As of December 31 2007 there is not disposable information in Costa Rica, El Salvador, Honduras, Poland, and Dominican Republic.

With respect to the evolution of the transfer volume between managers, one has to add that the information available as of December 2007 (see Table N° 7) corresponds to the transfers performed from December 2006 to December 2007. One can appreciate that of those countries with available information, five countries have increased the number of transfers, above all **Chile** (51,57%) and **Bolivia** (19,33%) who have the highest variations. On the other hand, five countries show transfer reductions: the **Dominican Republic** (-32,92%), **Peru** (-30,24%), **El Salvador** (-14,83%), **Mexico** (-9,87%) and **Argentina** (-1,82%).

In **Peru**, the reduction in the number of transfers is due to the reduction in the number of salespersons. In **El Salvador** transfers decreased due to more stringent regulations, rising in 2006, the number of minimum contributions in one AFP from 6 to 12 in order to be able to request a transfer to another AFP. In **Mexico** the reduction is due to the fact that the Consar has introduced changes in the transfer of individual accounts, seeking to reduce the number of individual accounts that are being transferred. In **Argentina** the variation is within the normal parameters ensuing from the commercial decisions of the AFJP that comprise the market, although in this case we may add that the temporary option window created by Law 26.222 apparently diminished the focus on the transfer between the different managers of the market.

## COMMISSIONS

In the commissions' analysis, we only consider the countries that have mandatory systems, except for Kazakhstan, for which there is no information available.

In order to facilitate the comparison and analysis of commissions between the different countries, they are classified according to whether they are fixed or variable amounts and whether they are charged on the worker's salary, the managed fund or the profitability of the fund.

On comparing the commissions charged by each country to December 2006 and December 2007, (see Table No. 8) the following can be observed:

- **Argentina:** The variable commission as a percentage of salary dropped with respect to the previous period due to a reduction in the commission charged by the fund managers, pursuant to a new provision of Law 26,222 of February, 2007, that reformed the Pension System, stating that the commission on mandatory contributions charged by the AFJP cannot be more than 1% of the salary and temporarily added until December 31, 2007, the cost of contracting Invalidation and Death Insurance<sup>6</sup>.
- **Bolivia:** Remains the same commission structure to the previous period.
- **Colombia:** The commission charged by the fund manager diminished and the commission of Insurance Companies increased in the same proportion, therefore, the variable commission as a percentage of salary maintained the same level as that of the previous period.
- **Costa Rica:** The commissions shown in the table are maximum commission percentages. The variable commission as percentage of the managed fund maintained the same level as that of the previous period. The variable commission as percentage of the fund profitability increased.
- **Chile:** A drop in the fixed commission can be observed (US\$ 0,32). The variable commission as a percentage of salary increased with respect to that of the previous period. This is due to an increase in the commission charged by the AFP (1,44%), which is more than proportional considering the reduction in the cost of the invalidity and survival insurance (0,96%).
- **El Salvador:** The variable commission charged by the fund managers increased in comparison with the previous period, but the variable commission of Insurance Companies was reduced in the same proportion. Therefore, the variable commission, as a percentage of salary remained the same as that of the previous period.

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<sup>6</sup> As a complement, from January 2008 the Mutual Contribution Fund (FAM) which is a part of the Retirement and Pension Fund began to be effective and pension benefits for death and invalidity will be financed by it, replacing the coverage offered by the SCIF. The FAM is composed of installments generated by deducting a percentage which is the same for all the members from the quota value of each manager, as is established in the Regulations of the SAFJP 20/2007.

- **MExico:** the variable commission, as a percentage of salary increased with respect to the previous period. This is due to an increase in the commission charged by the fund managers. In its turn, there was an increase in the variable commission charged as a percentage of the fund. In Mexico, the cost of invalidity and survival insurance is managed by the State (Mexican Social Security Institute = Instituto Mexicano de Seguridad Social). The reform of the SAR Law approved in 2007 proposes that the Retirement Fund Managers (AFORES) can only charge on the balance of the account, due to which commissions on contributions would be eliminated.
- **Peru:** The variable commission, as a percentage of salary, increased with respect to the previous year, due to the increase in the commission charged by the fund managers; the commission of Insurance Companies remained the same.
- **Dominican Republic:** Remains the same commission structure to the previous period. However, there is no information regarding the percentage of commission charged as a percentage of the fund's profitability.
- **Uruguay:** The fixed commission of fund managers slightly increased. It can also be seen that the variable commission as a percentage of salary experienced a slight reduction with respect to the previous period which can be explained by the drop in the commission charged by the fund managers. The commission of Insurance Companies slightly increased with respect to the previous period. In its turn, there is a reduction in the variable commission as a percentage of the managed fund.
- **Bulgaria:** The variable commission, as a percentage of salary, increased with respect to the previous year, due to the increase in the commission charged by the fund managers. The variable commission as a percentage of the managed fund remained the same.
- **Poland:** The fixed commission charged by fund managers increased with respect to the previous period. It can also be observed that the variable commission, as a percentage of salary, dropped with respect to the previous period, due to a reduction in the commission of fund managers. It has to be pointed out that in Poland the cost of invalidity and survival insurance is managed by the State (ZUS). There is, on the other hand, a reduction in the variable commission as a percentage of the managed fund.

**Table N° 8**

AVERAGE COMMISSIONS OF THE SYSTEM AS OF 12.31.2007							
Latin America Reformed Countries:	Year	Fixed Com. US\$	Variable Com. (% Salary) A=B+C	% Administrator A	% Insurance B	Variable Com. (% Fund)	Variable Com. (% Profitab.)
<b>Argentina</b>	Dic.2007	-	2,395	1,000	1,395	-	-
	Dic.2006	-	2,540	1,120	1,420	-	-
<b>Bolivia</b>	Dic.2007	-	2,210	0,500	1,710	0,2285	-
	Dic.2006	-	2,210	0,500	1,710	0,2285	-
<b>Colombia</b>	Dic.2007	-	3,000	1,550	1,450	-	(*)
	Dic.2006	-	3,000	1,590	1,410	-	(*)
<b>Costa Rica</b>	Dic.2007	-	-	-	-	7,50	3,53
	Dic.2006	-	-	-	-	7,50	3,46
<b>Chile</b>	Dic.2007	0,32	2,400	1,440	0,960	-	-
	Dic.2006	0,44	2,370	1,320	1,050	-	-
<b>El Salvador</b>	Dic.2007	-	2,700	1,500	1,200	-	-
	Dic.2006	-	2,700	1,400	1,300	-	-
<b>México</b>	Dic.2007	-	1,180	1,180	(**)	0,67	-
	Dic.2006	-	1,100	1,100	(**)	0,39	-
<b>Perú</b>	Dic.2007	-	2,720	1,810	0,910	-	-
	Dic.2006	-	2,660	1,750	0,910	-	-
<b>Dominican Rep.</b>	Dic.2007	-	1,500	0,500	1,000	-	n.d
	Dic.2006	-	1,500	0,500	1,000	-	28,57
<b>Uruguay</b>	Dic.2007	0,098	2,679	1,693	0,986	0,00170	-
	Dic.2006	0,097	2,730	1,760	0,970	0,00191	-
<b>European Countries Reformed Countries:</b>							
<b>Bulgaria</b>	Dic.2007	-	0,25	0,25	-	1,00	-
	Dic.2006	-	0,20	0,20	-	1,00	-
<b>Poland (1)</b>	Dic.2007	US\$ 33 - US\$ 66	0,402	0,402	(**)	0,419	-
	Dic.2006	US\$ 28	0,433	0,433	(**)	0,44	-

(\*)In Colombia, the AFPs may receive a percentage of the yields allocated in the month as an income for the management of the funds of unemployed members. This is only applicable to unemployed members, in other words for those for whom no contributions have been received in the past six months. This additional commission for the management of the funds of unemployed members is equivalent to 4.5% of the yield allocated in the month without such amount being able to exceed the amount resulting from applying to the last contribution base salary of the unemployed member, adjusted to the 1st of January of each year according to the percentage variation of the GNP, 50% of the commission for managing the mandatory contributions of the contributing members.

(\*\*) In Mexico and Poland the insurance cost is managed by the government. In Mexico it is managed by the Mexican Social Security Institute and in Poland by ZUS.

(1) The fixed commission is the commission charged for transfers performed by the fund member. 160 PLN (US\$ 66) if switchover occurs during first 12 months of affiliation. 80 PLN(US\$ 33) if switchover occurs between 13-24 months of affiliation. 0 PLN (US\$ 0) if switchover occurs after 24 months of affiliation.

**II.- PENSION FUND ADMINISTRATORS THAT  
PARTICIPATE IN EACH FIAP COUNTRY**

## ADMINISTRATORS AS OF 31.12.2007

<b>ARGENTINA</b> Retirement and Pension Fund Administrators AFJP	<b>BOLIVIA</b> Pension Fund Administrators AFP	<b>BULGARIA</b> Private Pension Provision Companies	<b>COLOMBIA</b> Pension and Unemployment Fund Administrators	<b>COSTA RICA</b> Complementary Pension Operators OPC
<ul style="list-style-type: none"> <li>• Arauca – Bit</li> <li>• Consolidar</li> <li>• Futura</li> <li>• Máxima</li> <li>• Met (1)</li> <li>• Nación</li> <li>• Orígenes</li> <li>• Previsol</li> <li>• Profesión + Auge</li> <li>• Prorenta</li> <li>• Unidos</li> </ul>	<ul style="list-style-type: none"> <li>• Futuro de Bolivia</li> <li>• Previsión BBVA</li> </ul>	<ul style="list-style-type: none"> <li>• Doverie</li> <li>• Saglasie</li> <li>• Rodina</li> <li>• Allianz</li> <li>• ING</li> <li>• CCB – SILA</li> <li>• Lukoil Garant Bulgaria</li> <li>• Budeshte (2)</li> <li>• Toplina (3)</li> </ul>	<ul style="list-style-type: none"> <li>• Citi Colfondos (4)</li> <li>• Horizonte</li> <li>• Porvenir</li> <li>• Protección</li> <li>• ING (5)</li> <li>• Skandia</li> </ul>	<ul style="list-style-type: none"> <li>• Banco de Costa Rica</li> <li>• Bco. Popular y Des. Comunal</li> <li>• BN Vital</li> <li>• Caja Costarricense de S.S.</li> <li>• BAC San José Pensiones</li> <li>• INS Bancrédito Pensiones</li> <li>• Interfin - Banex</li> <li>• Vida Plena</li> </ul>
Total: 11	Total: 2	Total: 9	Total: 6	Total: 8

- (1) Through Resolution SAFJP N° 90 /2005 the merger between MET and Siembra became effective, in which MET (New administrator) acquires the status of absorbing AFJP and Siembra that of absorbed AFJP.
- (2) The fund manager DZI changed its name to Budeshte.
- (3) As of March 2007 there is a new administrator called Toplina.
- (4) Citibank acquired 20% of Colfondos shares in July 2007 and the process of change of name was approved by the Colombian Financial Superintendence in September 2007.
- (5) ING acquired Santander on November 30, 2007.

## ADMINISTRATORS AS OF 31.12.2007

<b>CHILE</b> Pension Fund Administrators AFP	<b>EL SALVADOR</b> Pension Fund Administrators AFP	<b>KAZAKHSTAN</b> Pension Fund Administrators (*)	<b>MEXICO</b> Retirement Fund Administrators AFORE	<b>PANAMA</b> Pension Saving Fund Administrators AFAP
<ul style="list-style-type: none"> <li>• Bansander</li> <li>• Cuprum</li> <li>• Habitat</li> <li>• Planvital</li> <li>• Provida</li> <li>• Santa María</li> </ul>	<ul style="list-style-type: none"> <li>• Confia</li> <li>• Crecer</li> </ul>	<ul style="list-style-type: none"> <li>• GNPf</li> <li>• Narodnyi Bank (JSC)</li> <li>• BTA Kazakhstan</li> <li>• Ular Umit</li> <li>• Kazaksmys</li> <li>• Grantum</li> <li>• Atameken</li> <li>• Otan</li> <li>• Capital</li> <li>• Senym</li> <li>• Nefte Gas – Dem</li> <li>• Kunayev</li> <li>• Korgau</li> <li>• Respublika</li> <li>• Valut - Transit</li> </ul>	<ul style="list-style-type: none"> <li>• Actinver</li> <li>• Afirme Bajío</li> <li>• Ahorra Ahora</li> <li>• Argos (1)</li> <li>• Azteca</li> <li>• Banamex</li> <li>• Bancomer</li> <li>• Banorte</li> <li>• Coppel</li> <li>• De la Gente</li> <li>• HSBC</li> <li>• Inbursa</li> <li>• ING</li> <li>• Invercap</li> <li>• IXE</li> <li>• Metlife</li> <li>• Principal</li> <li>• Profuturo GNP</li> <li>• Santander</li> <li>• Scotia</li> <li>• XXI</li> </ul>	<ul style="list-style-type: none"> <li>• Caja de Seguridad Social</li> <li>• Horizonte</li> <li>• Profuturo</li> <li>• Progreso</li> <li>• Credicorp Bank</li> <li>• Multicredit Bank</li> </ul>
Total:6	Total: 2	Total: 15	Total: 21	Total: 6

(\*) Information as of June 2007.

(1) Argos Afore began operations in December 2006.

## ADMINISTRATORS AS OF 31.12.2007

<b>PERU</b> Pension Fund Administrators AFP	<b>POLAND</b> Pension Fund Administrators AFP	<b>DOMINICAN REPUBLIC</b> Pension Fund Administrators AFP	<b>URUGUAY</b> Pension Savings Fund Administrators AFAP
<ul style="list-style-type: none"> <li>• Horizonte</li> <li>• Integra</li> <li>• Prima</li> <li>• Profuturo</li> </ul>	<ul style="list-style-type: none"> <li>• Aegon (1)</li> <li>• AIG</li> <li>• Allianz Polska</li> <li>• Axa (2)</li> <li>• Bankowy</li> <li>• Commercial Union</li> <li>• DOM</li> <li>• Generali</li> <li>• ING Nationale- Nederlanden Polska</li> <li>• Nordea</li> <li>• Pekao</li> <li>• Pocztalion</li> <li>• Polsat</li> <li>• PZU Zlota Jesien</li> <li>• Skarbiec- Emerytura</li> </ul>	<ul style="list-style-type: none"> <li>• BBVA Crecer</li> <li>• Caribálico (3)</li> <li>• León (4)</li> <li>• Popular</li> <li>• Reservas</li> <li>• Romana</li> <li>• Siembra</li> </ul>	<ul style="list-style-type: none"> <li>• Afinidad</li> <li>• Integración</li> <li>• República</li> <li>• Unión Capital</li> </ul>
Total: 4	Total: 15	Total: 7	Total : 4

- (1) The AFP Ergo Hestia changed its name to Aegon in July 2007 due to a change in its ownership. The new administrator is Aegon PTE S.A.
- (2) The AFP Winterhtur changed its name to Axa in March 2007 due to a change in its ownership. The new administrator is Axa PTE S.A.
- (3) Merger by absorption of AFP Siembra and AFP Caribálico, approved by resolution 278-07 of the Sipen in May 2007.
- (4) Merger by absorption of AFP Siembra and AFP León, approved by resolution 280-07 of the Sipen in June 2007.

## ADMINISTRATORS AS OF 31.12.2007

<b>BRAZIL</b> ABRAPP Closed Corporations (*)	<b>SPAIN</b> (*)	<b>RUSSIAN</b> <b>FEDERATION</b> Pension Fund Administrators (*)
<ul style="list-style-type: none"> <li>• Previ</li> <li>• Petros</li> <li>• Funcef</li> <li>• Sistel</li> <li>• Fundacao Cesp</li> <li>• Valia</li> <li>• ItauBanco</li> <li>• Centrus</li> <li>• Forluz</li> <li>• Real Grandeza</li> <li>• Fapes</li> <li>• Banesprev</li> <li>• Fundacao Copel</li> <li>• Postalis</li> <li>• Telos</li> <li>• HSBC Fundo de Pensao</li> <li>• CX Empr Usiminas</li> <li>• Electroceee</li> <li>• Fundacao Atlántico</li> <li>• Visao Prev</li> <li>• Others</li> </ul>	<ul style="list-style-type: none"> <li>• B.B.V.A.</li> <li>• La Caixa</li> <li>• S.C.H.</li> <li>• Fonditel</li> <li>• Grupo Caser</li> <li>• Banco Popular</li> <li>• Caja Madrid</li> <li>• Banco Sabadell</li> <li>• Mapfre</li> <li>• Bancaja</li> <li>• Ibercaja</li> <li>• Caja Cataluña</li> <li>• Caja Rural</li> <li>• Caja Mediterráneo</li> <li>• Winterthur Pensiones</li> <li>• Caixa Galicia</li> <li>• Caja Navarra</li> <li>• Deutsche / Zurich</li> <li>• Bankinter</li> <li>• Barclays Bank</li> </ul>	<ul style="list-style-type: none"> <li>• Gazfond</li> <li>• Lukoil - Garant</li> <li>• Surgutneftegaz</li> <li>• Blagosostoy Anie</li> <li>• PF Vneshtorgbank</li> <li>• Electroenergetica</li> <li>• NPF Nacional</li> <li>• Rostelecom - Garantia</li> <li>• Telecom - Soyuz</li> <li>• Regionfond</li> <li>• Almaznaya Osen</li> </ul>
Authorized Pension Funds: 276	Important Groups: 83 Total Plans: 1.893	Total : 272

(\*) Principal funds ranked according to asset levels

**III.- EXECUTIVE REPORT  
COUNTRIES THAT ARE NOT FIAP MEMBERS**

## NUMBER OF AFFILIATES AS OF 31.12.2007 AND 31.12.2006

**Chart A**

Countries Central and Eastern Europe	Starting Year	Members 31.12.2007	%	Members 31.12.2006	%	Var.% 2007-2006
<b>Mandatory Systems:</b>						
Croatia	2002	1.395.693	63,44%	1.322.010	75,54%	5,57%
Slovakia	2005	1.561.339	70,97%	1.446.336	82,65%	7,95%
Hungary	1998	2.763.973	125,64%	2.652.000	151,54%	4,22%
Kosovo (1)	2002	220.000	10,00%	220.000	12,57%	-
Latvia	2001	997.684	45,35%	900.098	51,43%	10,84%
Macedonia	2006	60.803	2,76%	44.638	2,55%	36,21%
African Countries	Starting Year	Members 31.12.2007	%	Members 31.12.2006	%	Var.% 2007-2006
<b>Mandatory Systems:</b>						
Nigeria (2)	2005	2.200.000	100,00%	1.750.000	100,00%	25,71%
<b>TOTAL</b>		<b>9.199.492</b>	<b>418,16%</b>	<b>8.115.082</b>	<b>463,72%</b>	<b>13,36%</b>

(1) Data as of December 2007 corresponds to December 2006.

(2) The information as of December 2007 corresponds to June 2007.

During the period under analysis (December 2006 – December 2007), the number of member workers in the private individually funded pension system in Central and Eastern European and African countries shown in the above Chart A, increased by 13,36%, rising from 8.115.082 member workers in December 2006 to 9.199.492 in December 2007..

The greatest increases were recorded in **Macedonia** (36,21%) and **Nigeria** (25,71%), due to the fact that the systems have been operating for very little time in both countries (a little over two years in the case of Macedonia and a little over 3 years in the case of Nigeria).

## MANAGED FUNDS AS OF 31.12.2007 AND 31.12.2006

### Chart B

Countries Central and Eastern Europe Mandatory Systems:	Starting Year	Fund 31.12.2007 (Thousands of US\$)	%	Fund 31.12.2006 (Thousands of US\$)	%	Var.% 2007-2006
<b>Croacia</b>	2002	4.250.596	19,60%	2.879.266	21,75%	47,63%
<b>Eslovaquia</b>	2005	2.231	0,01%	1.058	0,01%	110,85%
<b>Hungria</b>	1998	11.496.387	53,01%	7.470.387	56,42%	53,89%
<b>Kosovo (1)</b>	2002	283.648	1,31%	283.648	0	0%
<b>Latvia</b>	2001	505.525	2,33%	237.184	1,79%	113,14%
<b>Macedonia</b>	2006	72.666	0,34%	25.598	0,19%	183,88%
African Countries Mandatory Systems:	Starting Year	Fund 31.12.2007 (Thousands of US\$)	%	Fund 31.12.2006 (Thousands of US\$)	%	Var.% 2007-2006
<b>Nigeria (2)</b>	2005	5.078.125	23,41%	2.343.750	17,70%	116,67%
<b>TOTAL</b>		<b>21.689.178</b>	<b>100,00%</b>	<b>13.240.891</b>	<b>100,00%</b>	<b>63,80%</b>

(1) Data as of December 2007 corresponds to December 2006.

(2) The information as of December 2007 corresponds to June 2007.

During the period under analysis (December 2006 – December 2007), the funds managed in the private individually funded pension system in the Central and Eastern European and African countries shown in Chart B, increased by 63,8%, rising from US\$ 13.240 million in December 2006, to US\$ 21.689 million in December 2007.

The greatest increases were recorded in **Macedonia** (183,88%) and **Nigeria** (116,67%), due to the fact that the systems have been operating for very little time (a little over two years in the case of Macedonia and a little over 3 years in the case of Nigeria).

**IV.-PENSION FUND ADMINISTRATORS THAT  
PARTICIPATE IN EACH NON FIAP COUNTRY**

## ADMINISTRATORS AS OF 31.12.2007

CROATIA Pension Fund Administrators AFP	HUNGARY Pension Funds	LATVIA Private Funds	MACEDONIA Administrators
<ul style="list-style-type: none"> <li>• PBZ/CO</li> <li>• AZ</li> <li>• Raiffeisen</li> <li>• Erste Plavi</li> </ul>	<ul style="list-style-type: none"> <li>• Aegon</li> <li>• Allianz</li> <li>• Aranykor</li> <li>• Axa</li> <li>• Budapest</li> <li>• Dimenzió</li> <li>• Életút</li> <li>• Erste Bank</li> <li>• Évgyűrűk</li> <li>• Honvéd</li> <li>• ING</li> <li>• K&amp;H</li> <li>• MKB</li> <li>• OTP</li> <li>• Postás</li> <li>• Premium</li> <li>• Quaestor</li> <li>• Uniqa</li> <li>• Vasutas</li> <li>• VIT</li> </ul>	<ul style="list-style-type: none"> <li>• As Hansa Fondi</li> <li>• As Seb Unifondi</li> <li>• Parex Asset Management</li> <li>• AS Parvaldes</li> <li>• As Baltikums</li> <li>• As Suprema Fondi</li> <li>• As Astra Krajfondi</li> <li>• Ipas Nord / LB Fondi</li> <li>• As Suprema Fondi</li> </ul>	<ul style="list-style-type: none"> <li>• Nov Penziski Fund – NPF</li> <li>• KB Prvo – AD Skopje</li> </ul>
Total: 4	Total: 20	Total: 9	Total : 2

Note: There is no detailed information about Administrators in Slovakia, Kosovo and Nigeria. The detail shown is that of the system as a whole.

## **V.- STATISTICAL CHARTS**

***ANEXO I / ANNEX I***

***AFILIADOS, COTIZANTES Y  
FONDOS DE PENSIONES POR PAÍS  
AL 31.12.2007 / AFFILIATES,  
CONTRIBUTORS AND PENSION  
FUNDS BY COUNTRY AS OF  
12.31.2007***



**PAÍSES**  
**LATINOAMERICANOS**  
*LATIN AMERICAN*  
*COUNTRIES*

**ARGENTINA**

**Fondos de Pensión Obligatorios**

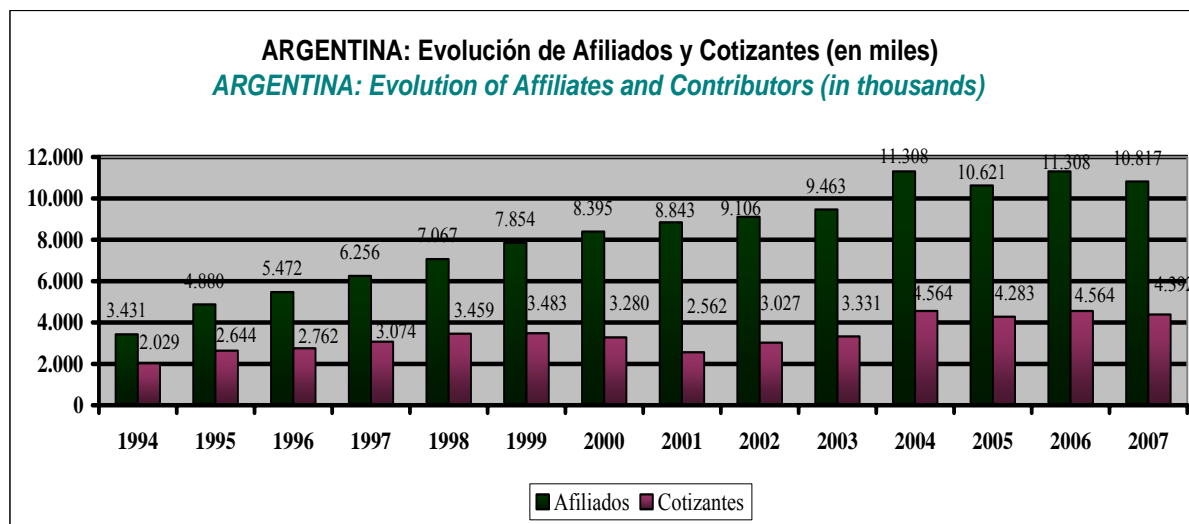
**NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007**

*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Arauca - Bit	1.285.689	11,89%	1.209.350	10,69%	6,31%	556.178	537.138	3,54%
Consolidar	1.485.832	13,74%	1.613.870	14,27%	-7,93%	647.915	683.247	-5,17%
Futura	450.376	4,16%	371.182	3,28%	21,34%	158.249	138.795	14,02%
Máxima	1.189.647	11,00%	1.334.254	11,80%	-10,84%	476.027	521.732	-8,76%
Met	1.535.686	14,20%	1.690.396	14,95%	-9,15%	628.480	677.626	-7,25%
Nación	1.083.962	10,02%	1.057.295	9,35%	2,52%	533.590	529.051	0,86%
Orígenes	2.100.262	19,42%	2.338.233	20,68%	-10,18%	785.650	867.530	-9,44%
Previsol	361.742	3,34%	352.420	3,12%	2,65%	145.663	130.361	11,74%
Profesión + Auge	728.749	6,74%	676.919	5,99%	7,66%	257.867	252.941	1,95%
Prorenta	364.579	3,37%	426.566	3,77%	-14,53%	113.366	132.573	-14,49%
Unidos	230.266	2,13%	237.230	2,10%	-2,94%	88.862	92.774	-4,22%
<b>TOTAL</b>	<b>10.816.790</b>	<b>100,00%</b>	<b>11.307.715</b>	<b>100,00%</b>	<b>-4,34%</b>	<b>4.391.847</b>	<b>4.563.768</b>	<b>-3,77%</b>

Fuente / *Source*:

SAFJP Boletín Estadístico Mensual.



## ARGENTINA

### Fondos de Pensión Obligatorios

FONDOS ADMINISTRADOS AL 31.12.2007

*FUNDS MANAGED AS OF 12.31.2007*

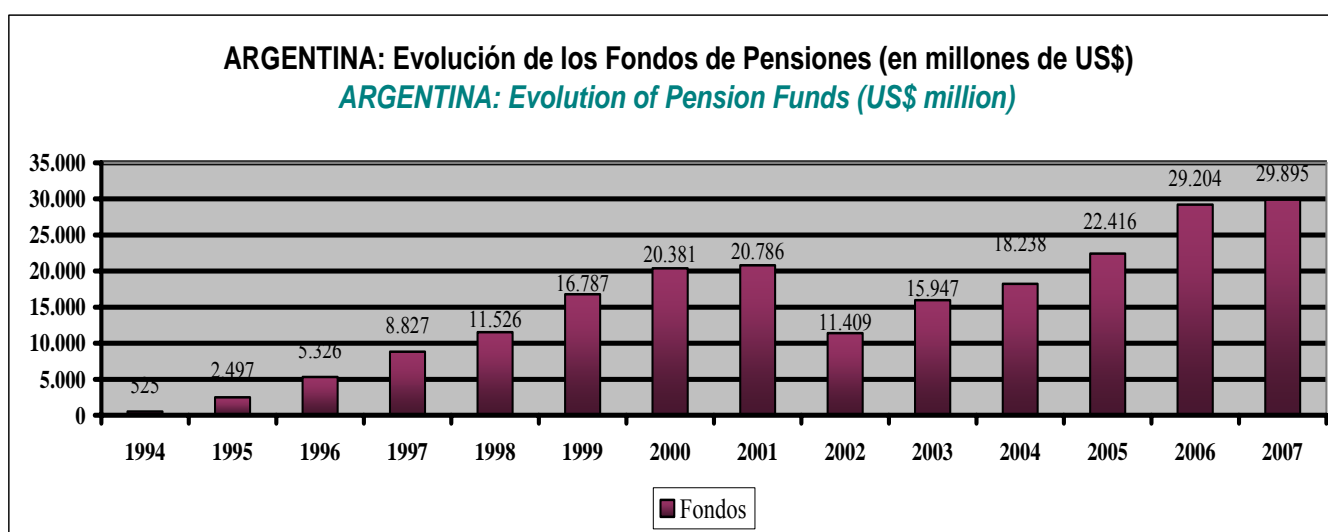
Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Arauca - Bit	3.054.211	10,22%	2.723.499	9,33%	12,14%
Consolidar	5.490.756	18,37%	5.439.640	18,63%	0,94%
Futura	389.978	1,30%	354.540	1,21%	10,00%
Máxima	3.575.737	11,96%	3.669.626	12,57%	-2,56%
Met	5.542.309	18,54%	5.359.798	18,35%	3,41%
Nación	4.408.438	14,75%	4.217.810	14,44%	4,52%
Orígenes	5.530.797	18,50%	5.604.221	19,19%	-1,31%
Previsol	731.312	2,45%	675.875	2,31%	8,20%
Profesión + Auge	360.200	1,20%	306.044	1,05%	17,70%
Prorenta	522.154	1,75%	569.868	1,95%	-8,37%
Unidos	288.734	0,97%	282.936	0,97%	2,05%
<b>TOTAL</b>	<b>29.894.626</b>	<b>100,00%</b>	<b>29.203.857</b>	<b>100,00%</b>	<b>2,37%</b>

Fuente / *Source:*

SAFJP Boletín Estadístico Mensual.

Tipo de Cambio al 31.12.2007: 1US\$ = \$ 3,1510 / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 3,1510*

Tipo de Cambio al 31.12.2006: 1US\$ = \$3,0695 / *Exchange Rate as of 12.31.2006: 1US\$ = \$3,0695*

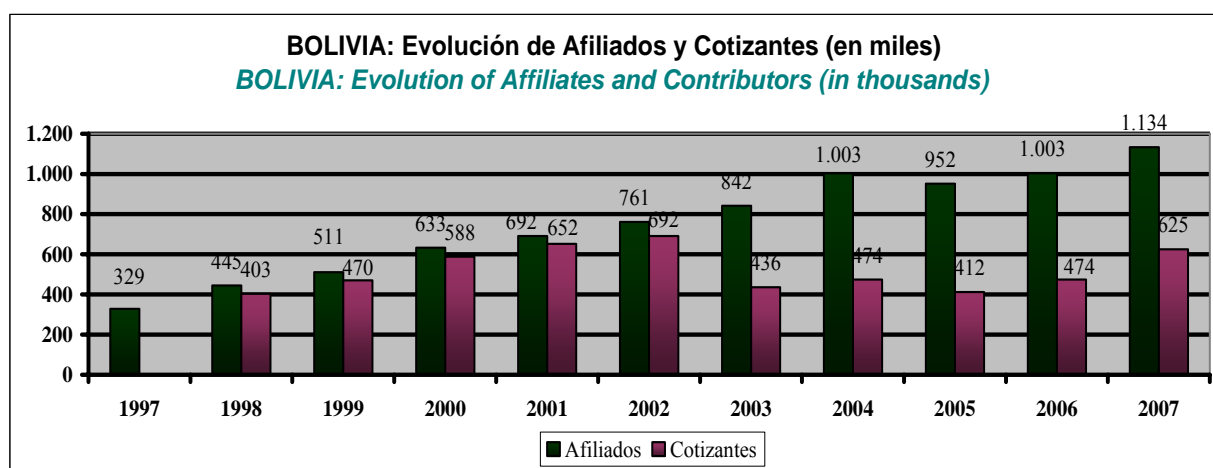


**BOLIVIA**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007**  
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Futuro de Bolivia	540.078	47,61%	457.368	45,60%	18,08%	267.449	227.281	17,67%
Previsión BBVA	594.281	52,39%	545.618	54,40%	8,92%	357.232	246.580	44,87%
<b>TOTAL</b>	<b>1.134.359</b>	<b>100,00%</b>	<b>1.002.986</b>	<b>100,00%</b>	<b>13,10%</b>	<b>624.681</b>	<b>473.861</b>	<b>31,83%</b>

Fuente / *Source*: Previsión - AFP; Futuro de Bolivia S.A. - AFP.



**BOLIVIA**  
**Fondos de Pensión Obligatorios**

**FONDOS ADMINISTRADOS AL 31.12.2007**

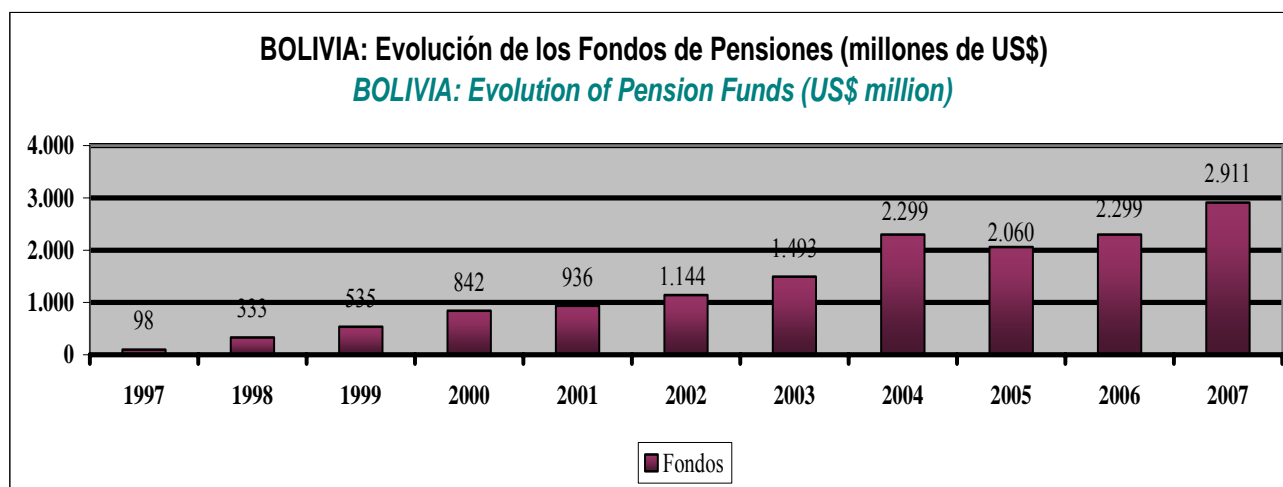
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Futuro de Bolivia	1.368.749	47,03%	1.088.889	47,37%	25,70%
Previsión BBVA	1.541.890	52,97%	1.209.740	52,63%	27,46%
<b>TOTAL</b>	<b>2.910.639</b>	<b>100,00%</b>	<b>2.298.629</b>	<b>100,00%</b>	<b>26,63%</b>

Fuente / *Source*: Previsión - AFP; Futuro de Bolivia S.A. - AFP.

Tipo de Cambio al 31.12.2007: 1US\$ = 7,57 bolivianos / *Exchange rate as of 12.31.2007: 1US\$ = \$ 7,57 bolivianos*

Tipo de Cambio al 31.12.2006: 1US\$ = 7,94 bolivianos / *Exchange rate as of 12.31.2006: 1US\$ = \$7,94 bolivianos*



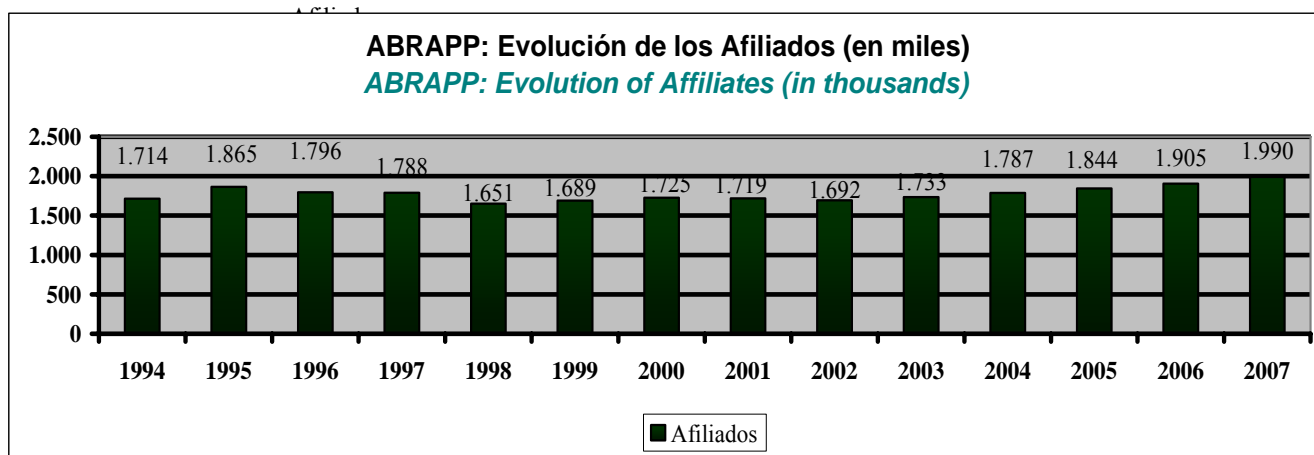
**BRASIL - ABRAPP**  
**Fondos de Pensión Voluntarios**

**NÚMERO DE PARTICIPANTES AL 31.12.2007**

**NUMBER OF PARTICIPANTS AS OF 12.31.2007**

Administradoras (*) <i>Administrators</i>	PARTICIPANTES / <i>PARTICIPANTS</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Previ	82.902	4,17%	83.288	4,37%	-0,46%
Petros	62.581	3,14%	40.234	2,11%	55,54%
Funcef	61.807	3,11%	56.733	2,98%	8,94%
Fundacao CESP	17.653	0,89%	18.788	0,99%	-6,04%
Sistel	47.317	2,38%	6.681	0,35%	608,23%
Valia	30.419	1,53%	39.813	2,09%	-23,60%
ItauBanco	2.096	0,11%	30.070	1,58%	-93,03%
Centrus	121	0,01%	114	0,01%	6,14%
Forluz	8.002	0,40%	10.815	0,57%	-26,01%
Real Grandeza	10.993	0,55%	5.546	0,29%	98,21%
Fapes	5.539	0,28%	2.104	0,11%	163,26%
Banesprev	2.143	0,11%	9.281	0,49%	-76,91%
Fundacao Copel	9.144	0,46%	8.815	0,46%	3,73%
Postalis	57.383	2,88%	96.438	5,06%	-40,50%
Telos	11.544	0,58%	6.714	0,35%	71,94%
HSBC Fundo de Pensao	16.026	0,81%	57.330	3,01%	-72,05%
CX EMPR USIMINAS	7.000	0,35%	15.186	0,80%	-53,90%
Eletroceee	6.521	0,33%	6.708	0,35%	-2,79%
Fundacao Atlantico	13.117	0,66%	13.416	0,70%	-2,23%
Visao Prev	10.809	0,54%	8.858	0,46%	22,03%
Otros	1.526.907	76,73%	1.388.308	72,87%	9,98%
<b>TOTAL</b>	<b>1.990.024</b>	<b>100,00%</b>	<b>1.905.240</b>	<b>100,00%</b>	<b>4,45%</b>

Fuente / *Source*: ABRAPP



**BRASIL - ABRAPP**  
**Fondos de Pensión Voluntarios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

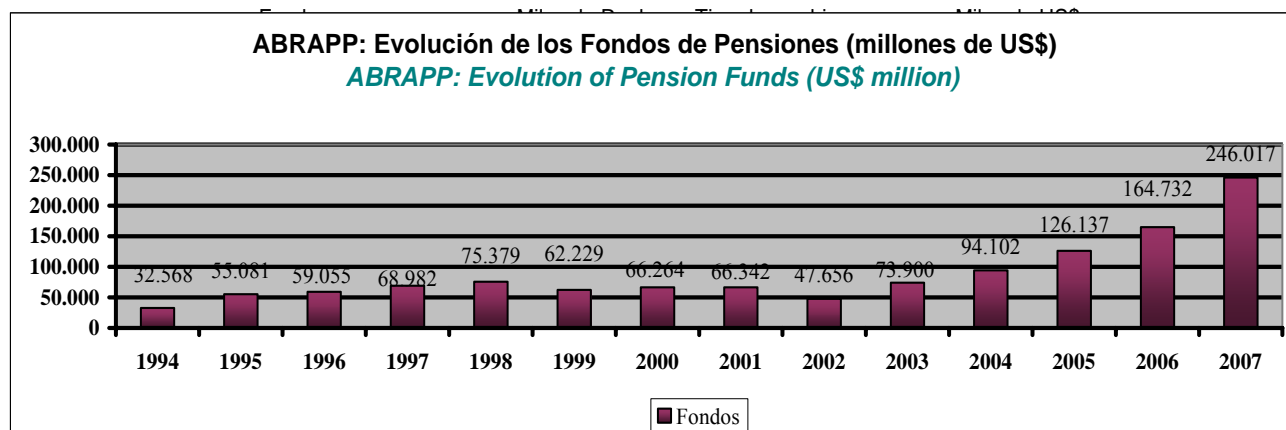
Administradoras (*) <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Previ	77.953.503	31,69%	49.526.880	30,07%	57,40%
Petros	22.129.891	9,00%	15.245.894	9,25%	45,15%
Funcef	18.089.922	7,35%	10.941.355	6,64%	65,34%
Fundacao CESP	8.147.685	3,31%	5.719.827	3,47%	42,45%
Sistel	5.640.475	2,29%	4.106.395	2,49%	37,36%
Valia	5.143.242	2,09%	3.895.348	2,36%	32,04%
ItauBanco	5.127.479	2,08%	3.694.359	2,24%	38,79%
Centrus	5.016.798	2,04%	3.565.600	2,16%	40,70%
Forluz	4.767.702	1,94%	2.647.767	1,61%	80,07%
Real Grandeza	3.698.216	1,50%	2.188.876	1,33%	68,96%
Fapes	3.283.195	1,33%	1.930.121	1,17%	70,10%
Banesprev	2.897.823	1,18%	1.889.762	1,15%	53,34%
Fundacao Copel	2.494.475	1,01%	1.743.472	1,06%	43,08%
Postalis	2.094.220	0,85%	1.521.920	0,92%	37,60%
Telos	2.087.313	0,85%	1.440.338	0,87%	44,92%
HSBC Fundo de Pensao	1.984.465	0,81%	1.406.138	0,85%	41,13%
CX EMPR USIMINAS	1.935.427	0,79%	1.386.622	0,84%	39,58%
Eletroceee	1.905.214	0,77%	1.323.935	0,80%	43,91%
Fundacao Atlantico	1.848.878	0,75%	1.320.956	0,80%	39,97%
Visao Prev	1.773.132	0,72%	1.294.404	0,79%	36,98%
Otros	67.998.052	27,64%	47.941.646	29,10%	41,84%
<b>TOTAL</b>	<b>246.017.105</b>	<b>100,00%</b>	<b>164.731.615</b>	<b>100,00%</b>	<b>49,34%</b>

Fuente / *Source*: ABRAPP

Tipo de Cambio al 31.12.2007 : 1US\$ = R\$ 1,7713 / *Exchange Rate as of 12.31.2007: 1US\$ = R\$ 1,7713*

Tipo de Cambio al 31.12.2006 : 1US\$ = R\$ 2,1380 / *Exchange Rate as of 12.31.2006: 1US\$ = R\$ 2,1380*

(\*) Ranking de administradoras según tamaño del Fondo / *Ranking of administrators according to the size of the fund.*



**COLOMBIA**

**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007

*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

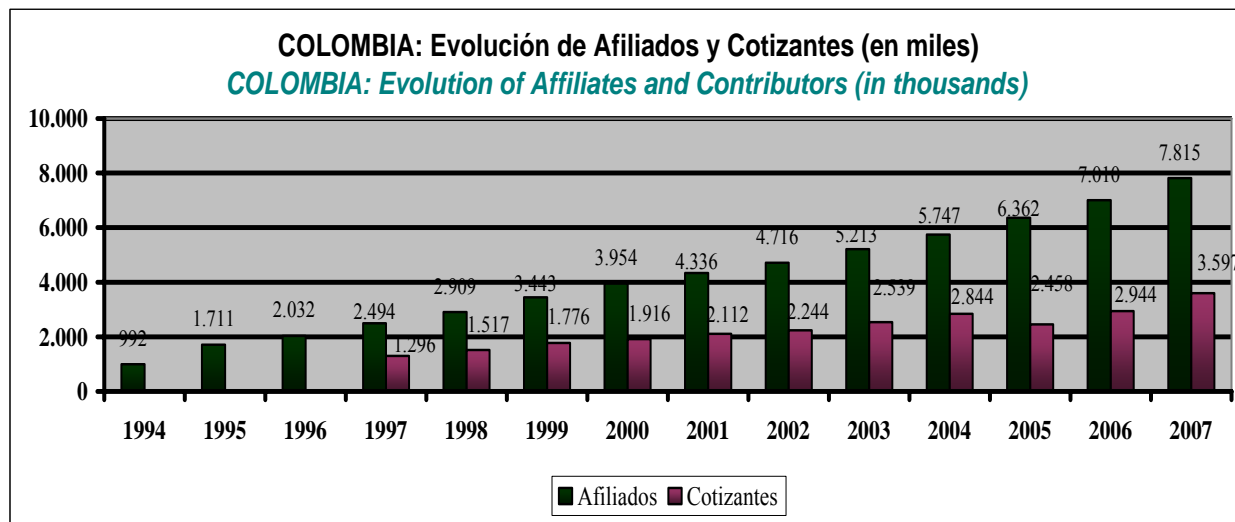
Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Citi Colfondos (1)	1.223.024	15,65%	1.091.466	15,57%	12,05%	541.470	507.294	6,74%
Horizonte	1.478.757	18,92%	1.352.638	19,30%	9,32%	556.323	471.310	18,04%
Porvenir	2.270.884	29,06%	1.948.466	27,79%	16,55%	1.152.745	943.632	22,16%
Protección	1.691.434	21,64%	1.521.626	21,71%	11,16%	880.847	725.800	21,36%
ING (2)	1.083.464	13,86%	1.035.374	14,77%	4,64%	427.487	378.410	12,97%
Skandia	66.972	0,86%	60.717	0,87%	10,30%	37.693	33.215	13,48%
<b>TOTAL</b>	<b>7.814.535</b>	<b>100,00%</b>	<b>7.010.287</b>	<b>100,00%</b>	<b>11,47%</b>	<b>3.596.565</b>	<b>3.059.661</b>	<b>17,55%</b>

Fuente / *Source*: Superintendencia Financiera

(1) ING adquirió Fondos de Pensiones y deantías Santander el 30 de noviembre de 2007.

(2) Citibank adquirió el 20% de las acciones de Colfondos en julio de 2007 y el proceso de cambio de nombre ante la Superintendencia Financiera de Colombia fue aprobado a partir de septiembre de 2007.

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
AHORRO VOLUNTARIO	340.905	100,00%	322.333	100,00%	5,76%
SEGURO CESANTIA	3.983.887	100,00%	3.710.477	100,00%	7,37%



**COLOMBIA**  
**Fondos de Pensión Obligatorios**

**FONDOS ADMINISTRADOS AL 31.12.2007**

*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 06-05
Citi Colfondos (1)	3.674.020	14,50%	2.859.618	14,78%	28,48%
Horizonte	4.329.277	17,09%	3.334.182	17,23%	29,85%
Porvenir	6.842.568	27,01%	5.163.723	26,69%	32,51%
Protección	6.296.289	24,85%	4.815.470	24,89%	30,75%
ING (2)	3.078.857	12,15%	2.385.609	12,33%	29,06%
Skandia	1.113.482	4,40%	788.573	4,08%	41,20%
<b>TOTAL</b>	<b>25.334.493</b>	<b>100,00%</b>	<b>19.347.175</b>	<b>100,00%</b>	<b>30,95%</b>

Fuente / *Source*: Superintendencia Financiera

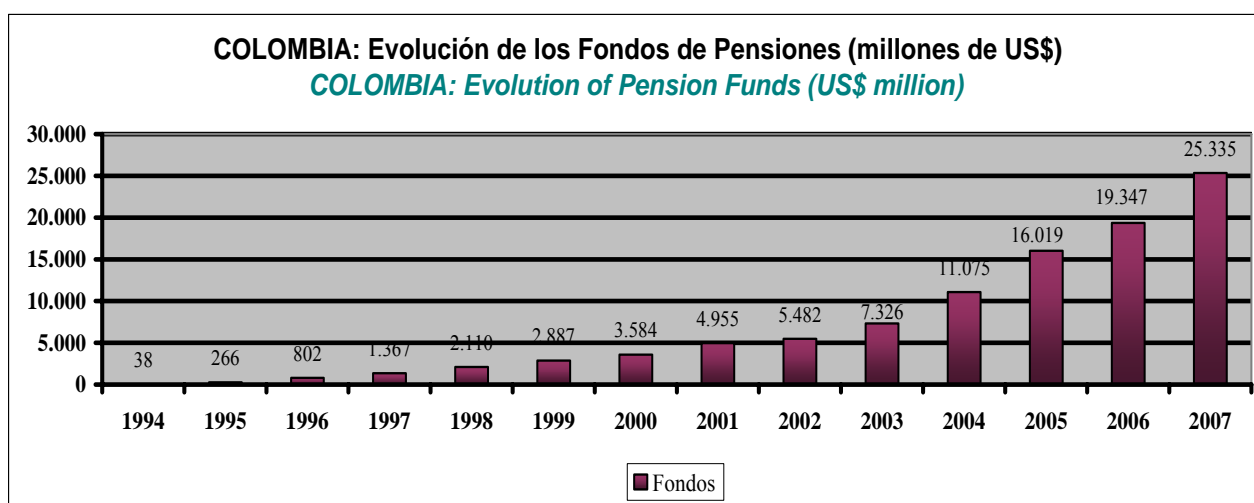
(1) ING adquirió Fondos de Pensiones y deantías Santander el 30 de noviembre de 2007.

(2) Citibank adquirió el 20% de las acciones de Colfondos en julio de 2007 y el proceso de cambio de nombre ante la Superintendencia Financiera de Colombia fue aprobado a partir de septiembre de 2007.

Tipo de Cambio al 31.12.2007: 1US\$ = \$ 2.014,76 / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 2.014,76*

Tipo de Cambio al 31.12.2006: 1US\$ = \$ 2.238,79 / *Exchange Rate as of 12.31.2006: 1US\$ = \$ 2.238,79*

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
<b>AHORRO VOLUNTARIO</b>	3.038.093	100,00%	2.726.507	100,00%	11,43%
<b>SEGURO CESANTIA</b>	1.887.113	100,00%	1.670.356	100,00%	12,98%



**COSTA RICA**  
**Fondos de Pensión Obligatorios**

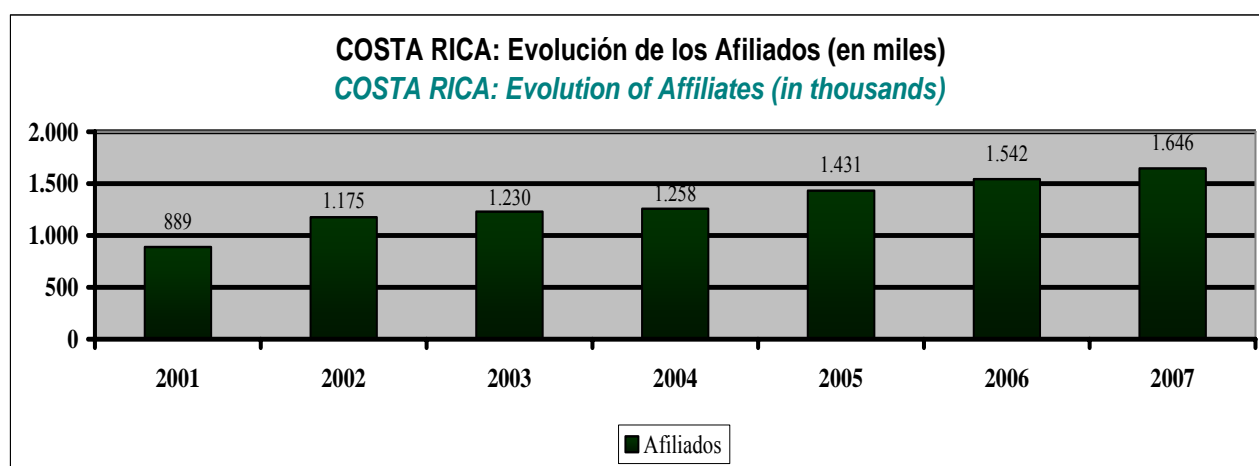
NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Banco de Costa Rica	131.640	8,00%	106.369	6,46%	23,76%
Bco. Popular y Des. Comunal	889.308	54,02%	837.882	50,89%	6,14%
BN - Vital	317.609	19,29%	317.973	19,31%	-0,11%
Caja Costarricense de S.S.	18.928	1,15%	19.525	1,19%	-3,06%
BAC San José Pensiones	91.304	5,55%	57.498	3,49%	58,80%
INS - Bancrédito Pensiones	15.844	0,96%	15.935	0,97%	-0,57%
Interfin - Banex	119.474	7,26%	127.552	7,75%	-6,33%
Vida Plena	62.298	3,78%	59.417	3,61%	4,85%
<b>TOTAL</b>	<b>1.646.405</b>	<b>100,00%</b>	<b>1.542.151</b>	<b>93,67%</b>	<b>6,76%</b>

Fuente / *Source:*

Superintendencia de Pensiones, Régimen Obligatorio de Pensiones Complementarias

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>AHORRO VOLUNTARIO</b>	159.441	100,00%	160.803	100,00%	-0,85%
<b>SEGURO CESANTIA</b>	1.517.908	100,00%	1.401.026	100,00%	8,34%



**COSTA RICA**  
**Fondos de Pensión Obligatorios**

FONDOS ADMINISTRADOS AL 31.12.2007

*FUNDS MANAGED AS OF 12.31.2007*

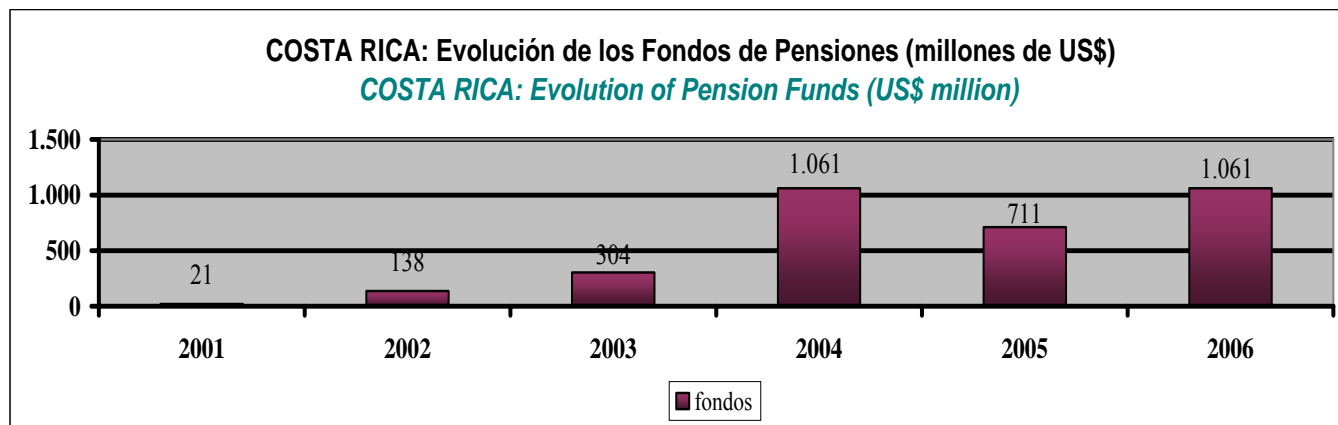
Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Banco de Costa Rica	189.758	13,09%	128.043	12,07%	48,20%
Bco. Popular y Des. Comunal	423.376	29,20%	300.904	28,36%	40,70%
BN - Vital	405.921	27,99%	323.708	30,50%	25,40%
Caja Costarricense de S.S.	26.104	1,80%	18.953	1,79%	37,73%
BAC San José Pensiones	109.913	7,58%	58.208	5,49%	88,83%
INS - Bancrédito Pensiones	22.093	1,52%	18.168	1,71%	21,60%
Interfin - Banex	155.495	10,72%	125.106	11,79%	24,29%
Vida Plena	117.355	8,09%	88.095	8,30%	33,21%
<b>TOTAL</b>	<b>1.450.014</b>	<b>100,00%</b>	<b>1.061.185</b>	<b>100,00%</b>	<b>36,64%</b>

Fuente / Source: Superintendencia de Pensiones, Régimen Obligatorio de Pensiones Complementarias

Tipo de Cambio al 31.12.2007: 1US\$ = 495,23 colones / *Exchange rate as of 12.31.2007: 1US\$ = 495,23 colones*

Tipo de Cambio al 31.12.2006: 1US\$ = 515,84 colones / *Exchange rate as of 12.31.2006: 1US\$ = 515,84 colones*

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
AHORRO VOLUNTARIO	450.730	100,00%	441.125	100,00%	2,18%
SEGURO CESANTIA	356.866	100,00%	250.739	100,00%	42,33%



## CHILE

### Fondos de Pensión Obligatorios

NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007  
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

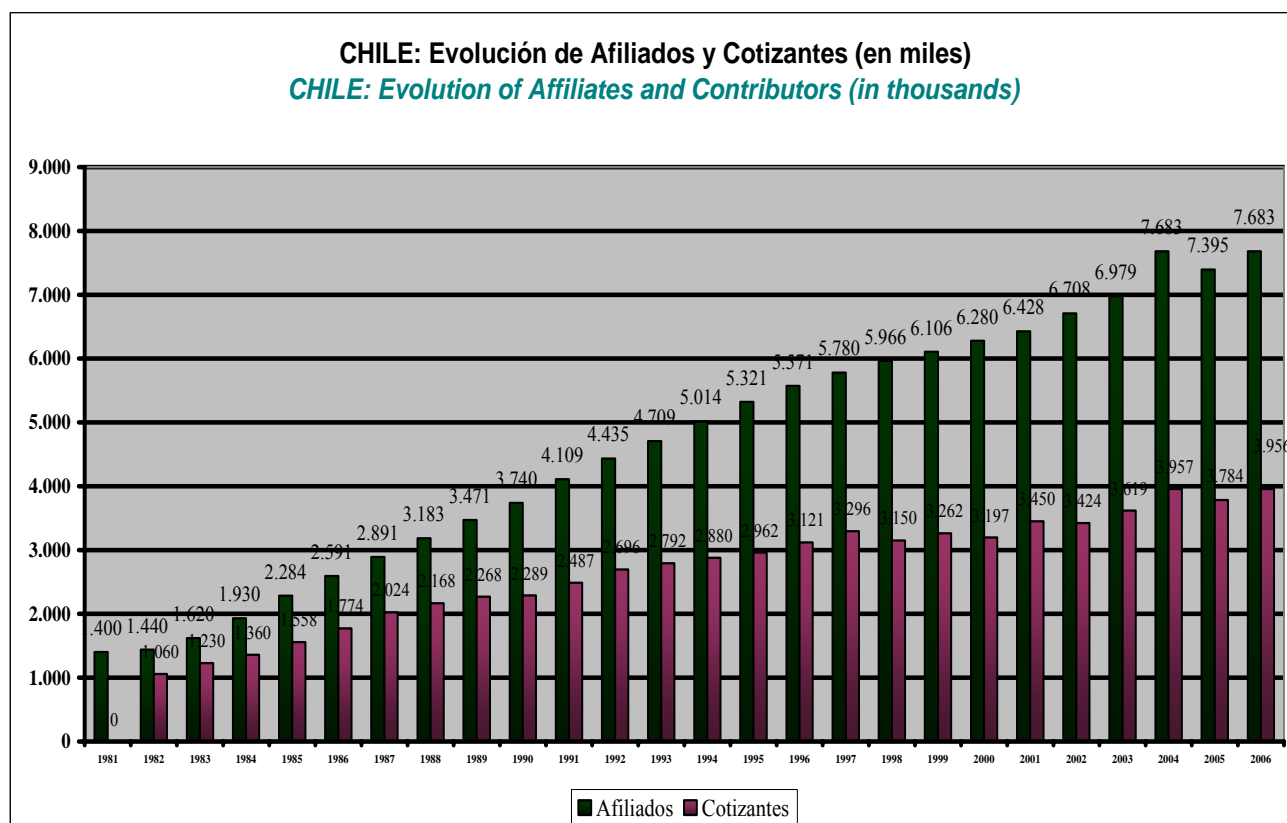
Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Bansander	793.265	9,86%	713.332	9,28%	11,21%	411.852	345.657	19,15%
Cuprum	547.873	6,81%	517.767	6,74%	5,81%	405.608	377.031	7,58%
Habitat	1.947.344	24,21%	1.859.265	24,20%	4,74%	1.121.680	1.054.017	6,42%
Planvital	401.062	4,99%	401.470	5,23%	-0,10%	158.535	149.997	5,69%
Provida	3.383.795	42,07%	3.232.131	42,07%	4,69%	1.739.102	1.488.997	16,80%
Santa María	970.469	12,06%	959.486	12,49%	1,14%	492.635	541.293	-8,99%
<b>TOTAL</b>	<b>8.043.808</b>	<b>100,00%</b>	<b>7.683.451</b>	<b>100,00%</b>	<b>4,69%</b>	<b>4.329.412</b>	<b>3.956.992</b>	<b>9,41%</b>

Fuente / *Source*: Superintendencia de AFP - SAFP

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>AHORRO VOLUNTARIO</b>	430.764	100,00%	389.175	100,00%	10,69%
<b>SEGURO CESANTIA (*)</b>	n.d		4.699.283	100,00%	

**Ahorro Voluntario:** considera el número de cuentas individuales vigentes por cotizaciones voluntarias y depósitos convenidos. / *Voluntary Save:* number of individual account up dated by voluntary contributions and deposit agreement.

Fuente / *Source* (\*): SAFP



**CHILE**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

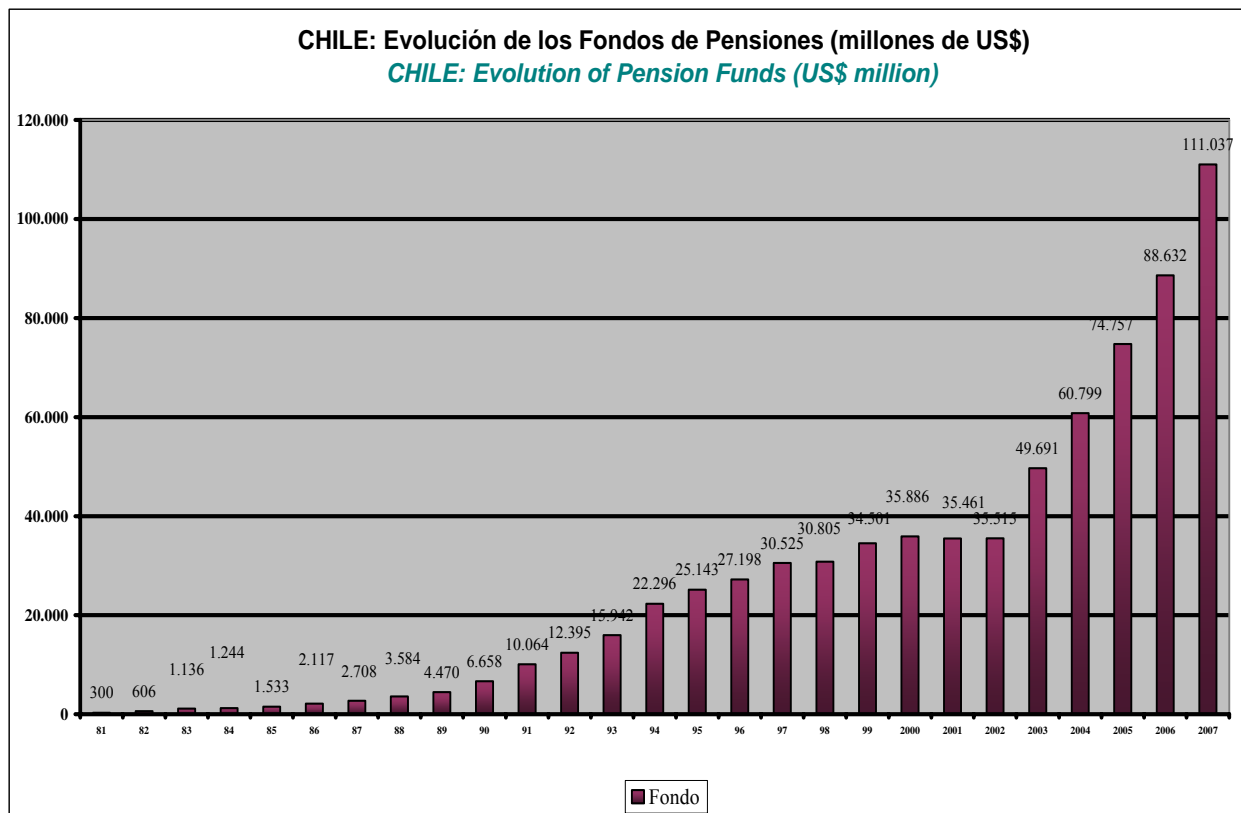
Administradoras <i>Administrators</i>	Fondo (Millones US\$) <i>Fund (US\$ Millions)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Millones US\$) <i>Fund (US\$ Millions)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Bansander	13.153	11,85%	10.834	12,22%	21,40%
Cuprum	21.096	19,00%	16.472	18,58%	28,07%
Habitat	26.593	23,95%	20.851	23,53%	27,54%
Planvital	3.655	3,29%	3.066	3,46%	19,21%
Provida	34.308	30,90%	27.479	31,00%	24,85%
Santa María	12.232	11,02%	9.930	11,20%	23,18%
<b>TOTAL</b>	<b>111.037</b>	<b>100,00%</b>	<b>88.632</b>	<b>100,00%</b>	<b>25,28%</b>

Fuente / *Source*: Superintendencia de AFP.

Tipo de Cambio al 31.12.2007: 1US\$ = \$ 495,82 / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 495,82*

Tipo de Cambio al 31.12.2006: 1US\$ = \$ 534,43 / *Exchange Rate as of 12.31.2006: 1US\$ = \$ 534,43*

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
<b>AHORRO VOLUNTARIO</b>	2.648.110	100,00%	1.990.100	100,00%	33,06%
<b>SEGURO CESANTIA</b>	1.689.285	100,00%	1.038.200	100,00%	62,71%

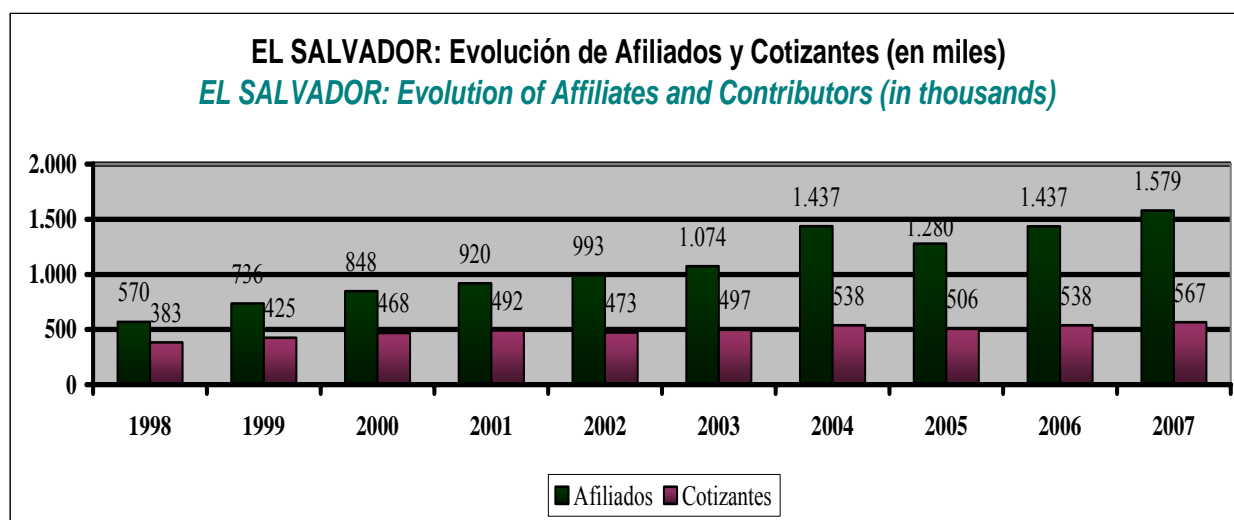


**EL SALVADOR**  
**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007  
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Confía	749.113	47,43%	689.769	47,98%	8,60%	277.464	267.333	3,79%
Crecer	830.297	52,57%	747.705	52,02%	11,05%	289.229	271.037	6,71%
<b>TOTAL</b>	<b>1.579.410</b>	<b>100,00%</b>	<b>1.437.474</b>	<b>100,00%</b>	<b>9,87%</b>	<b>566.693</b>	<b>538.370</b>	<b>5,26%</b>

Fuente / *Source* : Superintendencia de Pensiones



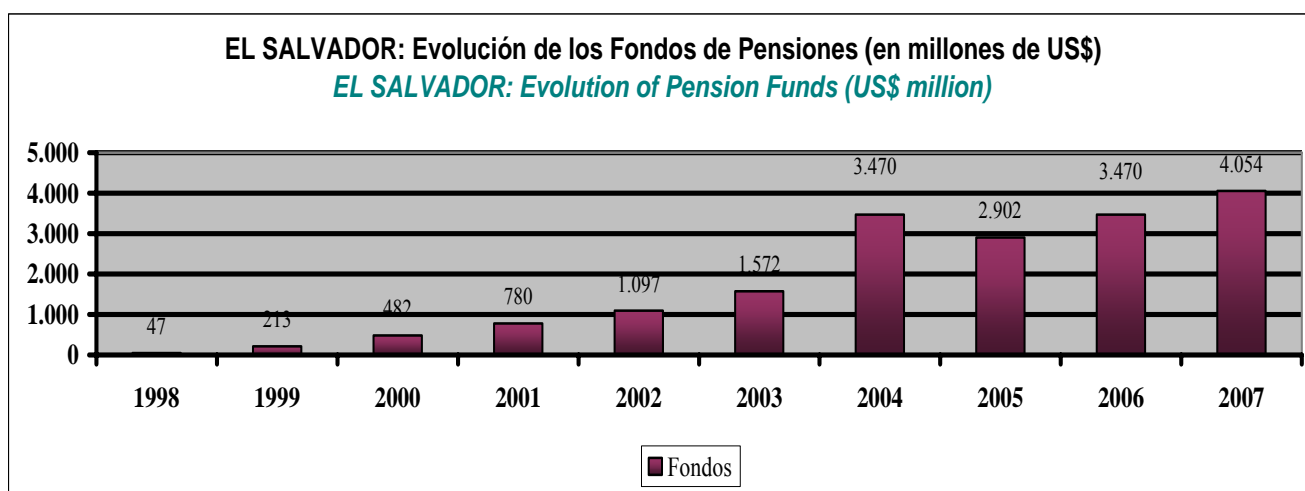
**EL SALVADOR**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Confia	2.202.939	54,34%	1.887.602	54,40%	16,71%
Crecer	1.851.036	45,66%	1.582.172	45,60%	16,99%
<b>TOTAL</b>	<b>4.053.975</b>	<b>100,00%</b>	<b>3.469.774</b>	<b>100,00%</b>	<b>16,84%</b>

Fuente / *Source* : Superintendencia de Pensiones

Tipo de Cambio al 31.12.2007: 1US\$ = 8,75 colones / *Exchange Rate as of 12.31.2007: 1US\$ = 8,75 colones*

Tipo de Cambio al 31.12.2006: 1US\$ = 8,75 colones / *Exchange Rate as of 12.31.2006: 1US\$ = 8,75 colones*



**HONDURAS**  
**Fondos de Pensión Voluntarios**

NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007  
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

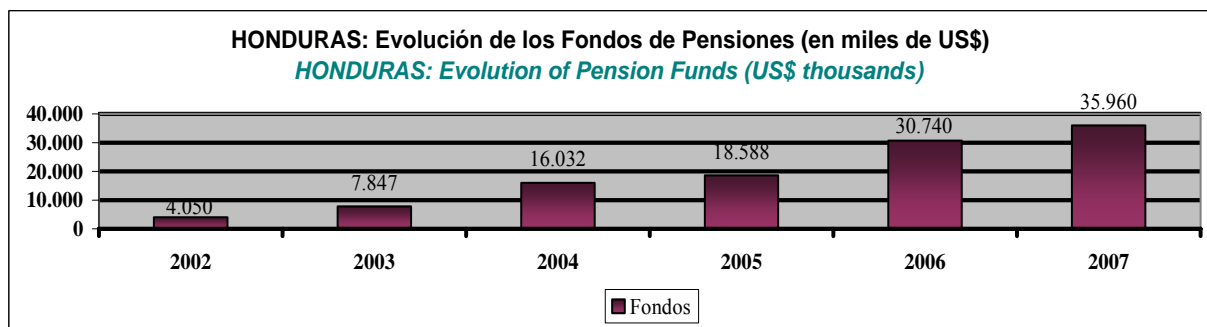
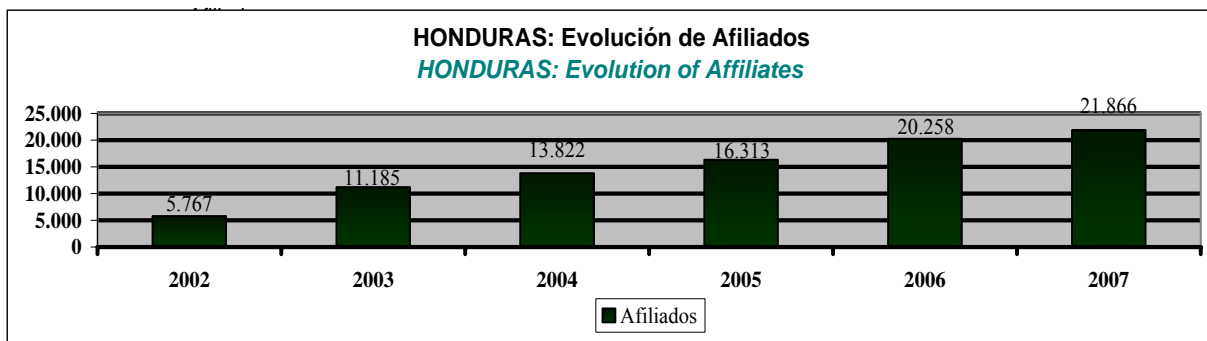
Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Atlántida	21.866	100,00%	20.258	100,00%	7,94%	n.d	14.180	---
<b>TOTAL</b>	<b>21.866</b>	<b>100,00%</b>	<b>20.258</b>	<b>100,00%</b>	<b>7,94%</b>	<b>n.d</b>	<b>14.180</b>	<b>---</b>

**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Particip. de Mercado <i>M. Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Particip. de Mercado <i>M. Share</i>	Var. 07-06
Atlántida	35.960	100,00%	30.740	100,00%	16,98%
<b>TOTAL</b>	<b>35.960</b>	<b>100,00%</b>	<b>30.740</b>	<b>100,00%</b>	<b>16,98%</b>

Fuente/ *Source* : AFP Atlántida.

Tipo de Cambio al 31.12.2007: 1US\$ = 19,0274 Lempira hondureño / *Exchange Rate as of 12.31.2007: 1US\$ = 19,0274 Lempira hondureño*  
 Tipo de Cambio al 31.12.2006: 1US\$ = 19,626 Lempira hondureño / *Exchange Rate as of 12.31.2006: 1US\$ = 19,626 Lempira hondureño*



**MÉXICO**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007**  
**NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Actinver	1.176.212	3,05%	1.248.442	3,34%	-5,79%	337.785	434.221	-22,21%
Afirme Bajío	752.002	1,95%	422.615	1,13%	77,94%	346.182	231.977	49,23%
Ahora Ahora	377.994	0,98%	155.942	0,42%	142,39%	182.890	97.194	88,17%
Argos	7.367	0,02%		0,00%		5.612		
Azteca	1.134.693	2,94%	1.270.951	3,40%	-10,72%	351.214	486.798	-27,85%
Banamex	5.909.937	15,34%	5.596.232	14,96%	5,61%	2.510.109	2.300.071	9,13%
Bancomer	4.414.395	11,46%	4.255.568	11,38%	3,73%	1.926.996	1.810.810	6,42%
Banorte	3.281.580	8,52%	3.282.539	8,77%	-0,03%	1.257.753	1.233.837	1,94%
Coppel	358.770	0,93%	203.834	0,54%	76,01%	200.394	132.878	50,81%
De la Gente	94.590	0,25%	21	0,00%	450328,57%	40.885	140	29103,57%
HSBC	1.829.670	4,75%	1.767.775	4,73%	3,50%	724.308	721.468	0,39%
Inbursa	3.424.203	8,89%	3.630.280	9,70%	-5,68%	1.141.882	1.350.947	-15,48%
ING	2.268.018	5,89%	2.314.651	6,19%	-2,01%	1.818.743	688.516	164,15%
Invercap	978.467	2,54%	833.415	2,23%	17,40%	519.382	479.997	8,21%
IXE	304.351	0,79%	184.673	0,49%	64,81%	142.875	66.854	113,71%
Metlife	126.585	0,33%	112.833	0,30%	12,19%	105.753	102.233	3,44%
Principal	3.026.731	7,86%	3.326.545	8,89%	-9,01%	645.341	754.362	-14,45%
Profuturo GNP	3.188.220	8,27%	3.403.090	9,10%	-6,31%	1.274.314	1.360.071	-6,31%
Santander	3.165.567	8,22%	2.996.067	8,01%	5,66%	1	938.772	-100,00%
Scotia	14.055	0,04%	673	0,00%	1988,41%	13.253	2.160	513,56%
XXI	2.698.172	7,00%	2.402.682	6,42%	12,30%	958.183	736.083	30,17%
<b>TOTAL</b>	<b>38.531.579</b>	<b>100,00%</b>	<b>37.408.828</b>	<b>100,00%</b>	<b>3,00%</b>	<b>14.503.855</b>	<b>13.929.389</b>	<b>4,12%</b>

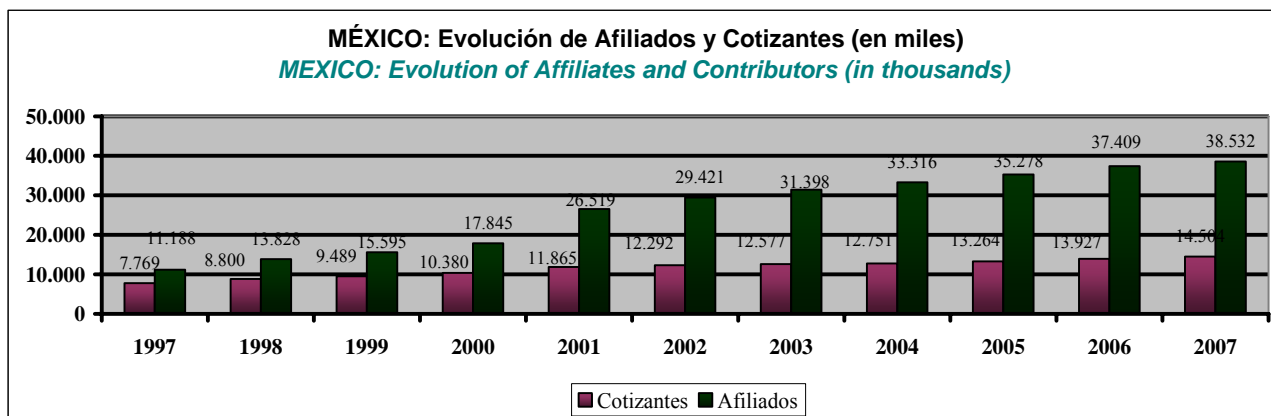
Fuente / *Source*

CON SAR

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2006	%	31.12.2005	%	Var. 06-05
<b>AHORRO VOLUNTARIO (*)</b>	167.898	100,00%	163.087	100,00%	2,95%
<b>SEGURO CESANTIA (*)</b>	13.926.954	100,00%	13.263.788	100,00%	5,00%

(\*) Corresponde al número de cotizantes

Los afiliados al seguro de cesantía corresponden a la cuenta de retiro, cesantía en edad avanzada y vejez (ahorro obligatorio).



**MÉXICO**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Actinver	969.744	1,21%	861.782	1,26%	12,53%
Afirme Bajío	272.198	0,34%	166.012	0,24%	63,96%
Ahorra Ahora	75.387	0,09%	13.454	0,02%	460,33%
Argos	34.886	0,04%		0,00%	
Azteca	1.135.789	1,41%	1.518.810	2,22%	-25,22%
Banamex	14.911.273	18,53%	12.841.869	18,80%	16,11%
Bancomer	14.030.082	17,44%	11.688.001	17,12%	20,04%
Banorte	5.442.171	6,76%	4.736.072	6,94%	14,91%
Coppel	287.136	0,36%	56.308	0,08%	409,93%
De la Gente	17.676	0,02%	3.581	0,01%	393,64%
HSBC	3.029.258	3,76%	2.722.813	3,99%	11,25%
Inbursa	8.705.905	10,82%	7.948.859	11,64%	9,52%
ING	6.181.175	7,68%	4.870.018	7,13%	26,92%
Invercap	1.868.098	2,32%	862.989	1,26%	116,47%
IXE	410.667	0,51%	258.940	0,38%	58,60%
Metlife	1.150.153	1,43%	1.054.024	1,54%	9,12%
Principal	3.215.482	4,00%	2.969.350	4,35%	8,29%
Profuturo GNP	8.061.487	10,02%	7.023.120	10,28%	14,78%
Santander	5.578.848	6,93%	4.610.487	6,75%	21,00%
Scotia	84.895	0,11%	14.428	0,02%	488,41%
XXI	5.004.526	6,22%	4.069.833	5,96%	22,97%
<b>TOTAL</b>	<b>80.466.837</b>	<b>100,00%</b>	<b>68.290.750</b>	<b>100,00%</b>	<b>17,83%</b>

Fuente / *Source*

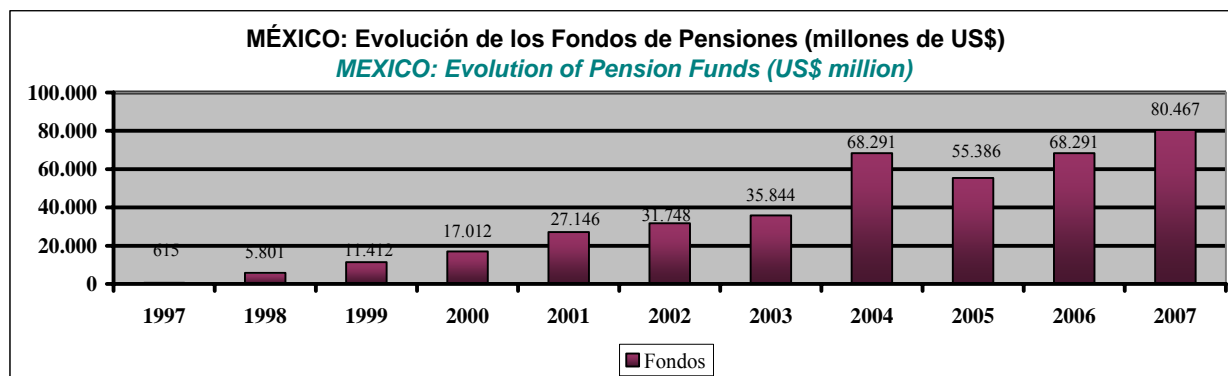
CON SAR

Tipo de Cambio al 31.12.2007 : 1US\$ = \$ 10,8484 / *Exchange rate as of 12.31.2007: 1US\$ = \$ 10,8484*

Tipo de Cambio al 31.12.2006 : 1US\$ = \$ 10,8479 / *Exchange rate as of 12.31.2006: 1US\$ = \$ 10,8479*

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
<b>AHORRO VOLUNTARIO</b>	244.862	100,00%	215.384	100,00%	13,69%
<b>SEGURO CESANTIA (*)</b>	80.466.837	100,00%	68.290.750	100,00%	17,83%

(\*) Los fondos de cesantía están considerado en la cuenta de retiro, cesantía en edad avanzada y vejez (ahorro obligatorio).



**PANAMÁ**  
**Fondos de Pensión Obligatorios (Servidores Públicos)**

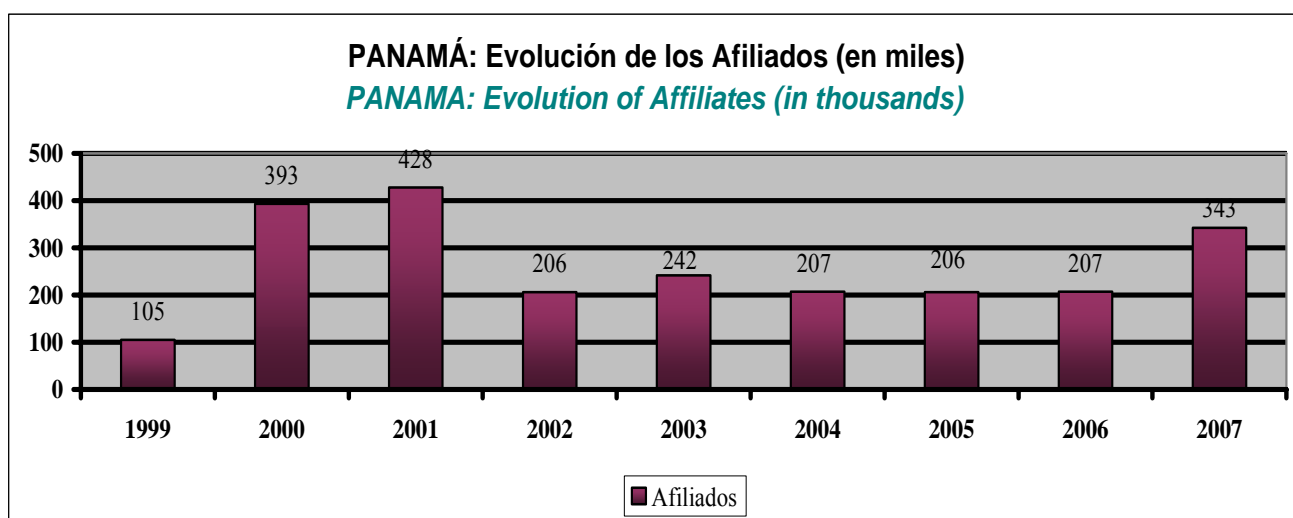
NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007 (*)	%	31.12.2006	%	Var. 07-06
Progreso	114.171	33,33%	68.984	33,33%	65,50%
HSBC Inv.	114.171	33,33%	68.984	33,33%	65,50%
CSS	114.171	33,33%	68.984	33,33%	65,50%
<b>TOTAL</b>	<b>342.513</b>	<b>100,00%</b>	<b>206.952</b>	<b>100,00%</b>	<b>65,50%</b>

(\*) Este número de afiliados no varía ya que corresponde a funcionarios y ex - funcionarios públicos.

Fuente / Source: Progreso AIFPC

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>AHORRO VOLUNTARIO</b>	24.292	100,00%	22.955	100,00%	5,82%
<b>SEGURO CESANTIA</b>	232.203	100,00%	223.668	100,00%	3,82%



**PANAMÁ**  
**Fondos de Pensión Obligatorios (Servidores Públicos)**

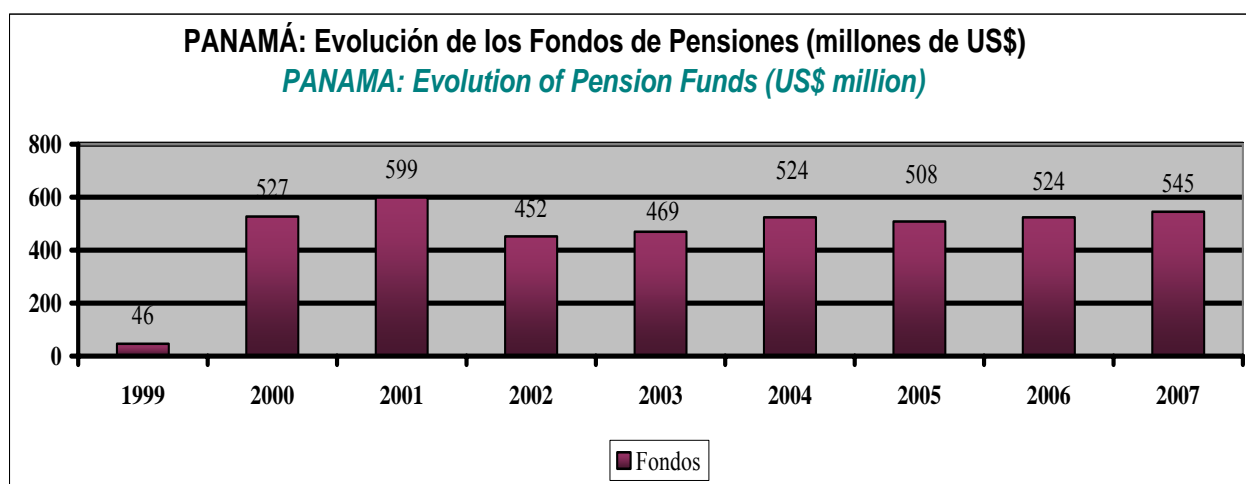
FONDOS ADMINISTRADOS AL 31.12.2007

*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Progreso	184.900	33,93%	175.974	33,61%	5,07%
HSBC Inv.	180.000	33,03%	173.800	33,19%	3,57%
CSS	180.000	33,03%	173.800	33,19%	3,57%
Profuturo	0	0,00%	0	0,00%	0,00%
<b>TOTAL</b>	<b>544.900</b>	<b>100,00%</b>	<b>523.574</b>	<b>100,00%</b>	<b>4,07%</b>

Fuente / Source: Progreso AIFPC

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 06-05
<b>AHORRO VOLUNTARIO</b>	113.400	100,00%	86.202	100,00%	31,55%
<b>SEGURO CESANTIA</b>	218.900	100,00%	194.200	100,00%	12,72%



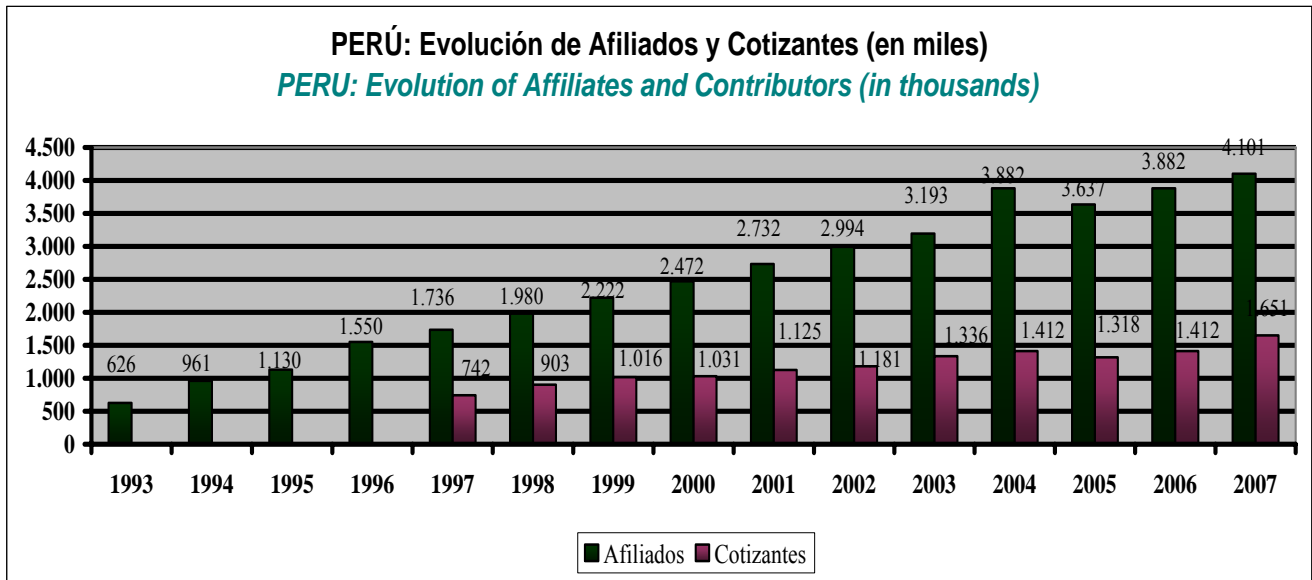
FIAP

**PERÚ**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007**  
**NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Horizonte	1.085.018	26,46%	1.019.974	26,27%	6,38%	384.601	365.904	5,11%
Integra	1.062.744	25,91%	984.775	25,37%	7,92%	496.698	441.510	12,50%
Prima	1.023.482	24,96%	997.963	25,71%	2,56%	463.329	320.348	44,63%
Profuturo	929.816	22,67%	879.473	22,65%	5,72%	306.563	284.239	7,85%
<b>TOTAL</b>	<b>4.101.060</b>	<b>100,00%</b>	<b>3.882.185</b>	<b>100,00%</b>	<b>5,64%</b>	<b>1.651.191</b>	<b>1.412.001</b>	<b>16,94%</b>

Fuente / *Source:* Superintendencia de Banca, Seguros y AFP.



**PERÚ**  
**Fondos de Pensión Obligatorios**

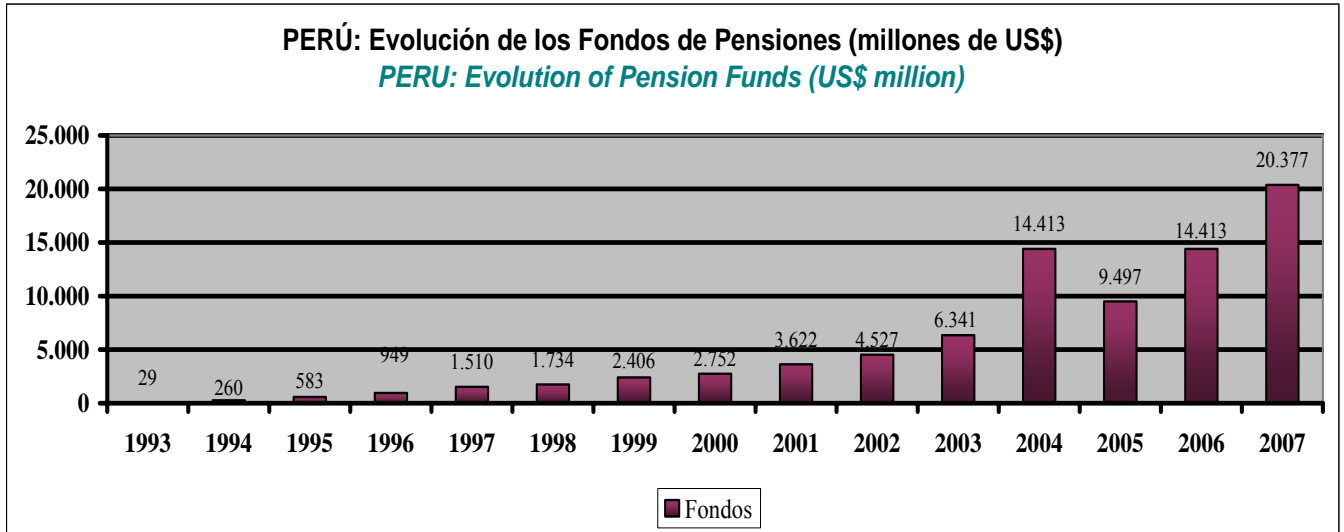
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 31.12.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Horizonte	4.620.123	22,67%	3.449.712	23,93%	33,93%
Integra	6.514.423	31,97%	4.593.233	31,87%	41,83%
Prima	6.405.092	31,43%	4.213.913	29,24%	52,00%
Profuturo	2.837.851	13,93%	2.156.343	14,96%	31,60%
<b>TOTAL</b>	<b>20.377.489</b>	<b>100,00%</b>	<b>14.413.201</b>	<b>100,00%</b>	<b>41,38%</b>

Fuente / Source: Superintendencia de Banca, Seguros y AFP.

Tipo de Cambio al 31.12.2007: 1US\$ = 2,996 Nuevos Soles / *Exchange Rate as of 12.31.2007: 1US\$ = 2,996 Nuevos Soles*

Tipo de Cambio al 31.12.2006: 1US\$ = 3,195 Nuevos Soles / *Exchange Rate as of 12.31.2006: 1US\$ = 3,195 Nuevos Soles*



**REPÚBLICA DOMINICANA**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007**

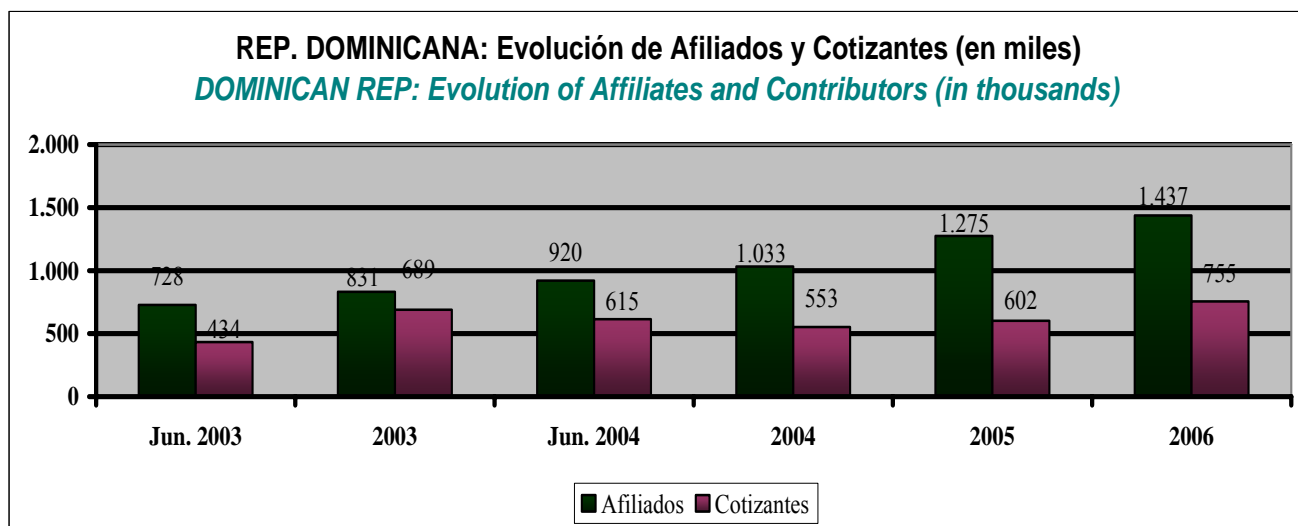
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
BBVA Crecer	531.053	32,22%	455.142	31,68%	16,68%	245.249	213.878	14,67%
Caribálico (1)	0	0,00%	32.211	2,24%	-100,00%	0	15.145	-100,00%
Popular	521.511	31,64%	452.775	31,52%	15,18%	283.863	262.658	8,07%
León (2)	0	0,00%	17.074	1,19%	-100,00%	0	11.901	-100,00%
Reservas	233.481	14,17%	209.853	14,61%	11,26%	135.638	106.760	27,05%
Romana	17.113	1,04%	16.020	1,12%	6,82%	10.386	10.440	-0,52%
Siembra	345.137	20,94%	253.619	17,65%	36,08%	178.390	134.654	32,48%
<b>TOTAL</b>	<b>1.648.295</b>	<b>100,00%</b>	<b>1.436.694</b>	<b>100,00%</b>	<b>14,73%</b>	<b>853.526</b>	<b>755.436</b>	<b>12,98%</b>

Fuente / *Source*: Sipen

(1) /Fusión por absorción de AFP Siembra, S.A. y AFP Caribalico, Aprobada en la resolución 278-07 de la Sipen en Mayo 2007.

(2) /Fusión por absorción de AFP Siembra, S.A. y AFP Leon, Aprobada en la resolución 280-07de la Sipen en Junio 2007.



**REPÚBLICA DOMINICANA**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
BBVA Crecer	228.222	23,39%	149.892	23,15%	52,26%
Caribálico (1)	0	0,00%	12.687	1,96%	-100,00%
Popular	357.727	36,66%	238.089	36,77%	50,25%
León (2)	0	0,00%	17.671	2,73%	-100,00%
Reservas	147.515	15,12%	96.880	14,96%	52,27%
Romana	13.665	1,40%	9.846	1,52%	38,79%
Siembra	228.700	23,44%	122.467	18,91%	86,74%
<b>TOTAL</b>	<b>975.829</b>	<b>100,00%</b>	<b>647.532</b>	<b>100,00%</b>	<b>50,70%</b>

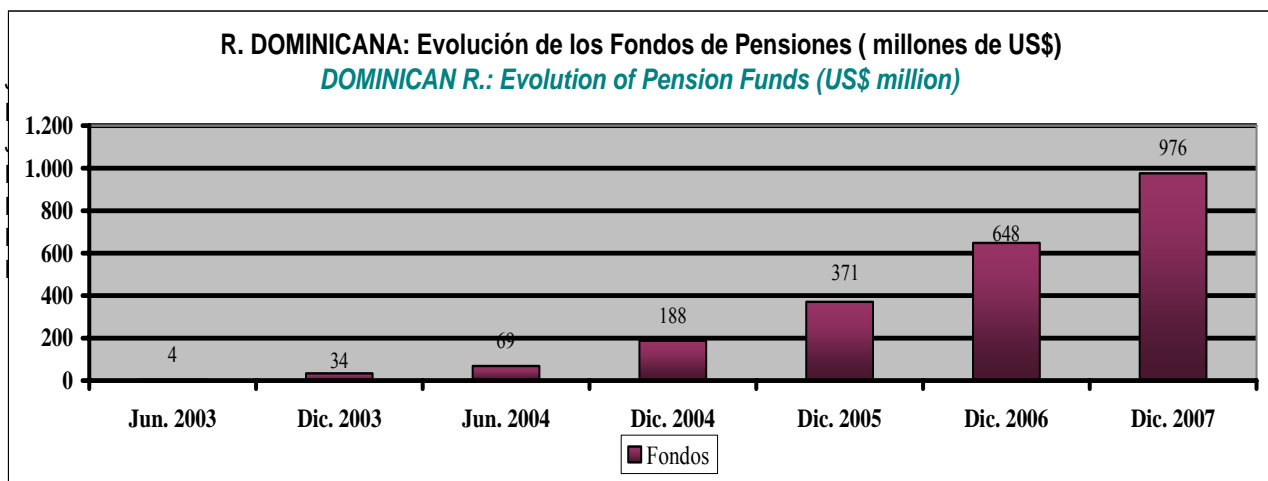
Fuente / *Source*: Sipen

(1) /Fusión por absorción de AFP Siembra, S.A. y AFP Caribálico, Aprobada en la resolución 278-07 de la Sipen en Mayo 2007.

(2) /Fusión por absorción de AFP Siembra, S.A. y AFP León, Aprobada en la resolución 280-07 de la Sipen en Junio 2007.

Tipo de Cambio al 31.12.2007: 1US\$ = \$ 33,65 / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 33,65.*

Tipo de Cambio al 31.12.2006: 1US\$ = \$33,50 / *Exchange Rate as of 12.31.2006: 1US\$ = \$33,50*



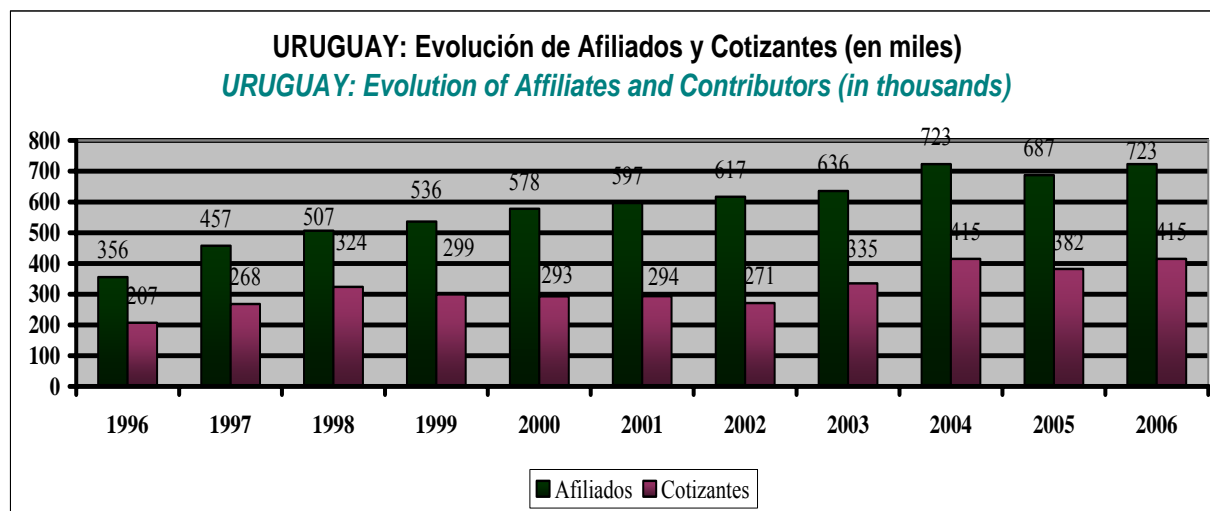
FIAP

**URUGUAY**  
**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS Y COTIZANTES AL 31.12.2007  
*NUMBER OF AFFILIATES AND CONTRIBUTORS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>					COTIZANTES / <i>CONTRIBUTORS</i>		
	31.12.2007	%	31.12.2006	%	Var. 07-06	31.12.2007	31.12.2006	Var. 07-06
Afinidad	205.917	26,63%	199.788	27,62%	3,07%	103.476	96.661	7,05%
Integración	118.026	15,27%	107.966	14,93%	9,32%	62.395	56.249	10,93%
República	289.217	37,41%	269.486	37,26%	7,32%	201.948	187.224	7,86%
UniónCapital	159.973	20,69%	146.027	20,19%	9,55%	84.782	74.882	13,22%
<b>TOTAL</b>	<b>773.133</b>	<b>100,00%</b>	<b>723.267</b>	<b>100,00%</b>	<b>6,89%</b>	<b>452.601</b>	<b>415.016</b>	<b>9,06%</b>

Fuente / *Source*: Banco de Previsión Social - BPS (afiliados); Información propia de cada AFAP (cotizantes)



## URUGUAY

### Fondos de Pensión Obligatorios

FONDOS ADMINISTRADOS AL 31.12.2007

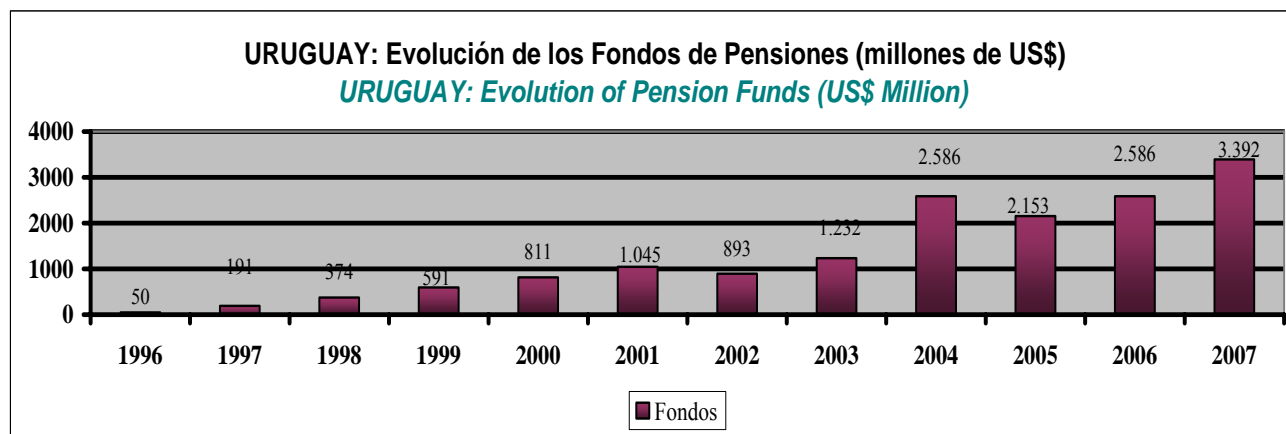
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Afinidad	609.393	17,97%	460.388	17,80%	32,37%
Integración	290.900	8,58%	220.615	8,53%	31,86%
República	1.902.088	56,08%	1.455.441	56,28%	30,69%
UniónCapital	589.536	17,38%	449.449	17,38%	31,17%
<b>TOTAL</b>	<b>3.391.917</b>	<b>100,00%</b>	<b>2.585.893</b>	<b>100,00%</b>	<b>31,17%</b>

**Fuente / Source:** Banco de Previsión Social - BPS

Tipo de Cambio al 31.12.2007: 1US\$ = \$ 24,40 / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 24,40*

Tipo de Cambio al 31.12.2006: 1US\$ = \$ 21,50 / *Exchange Rate as of 12.31.2006: 1US\$ = \$ 21,50*



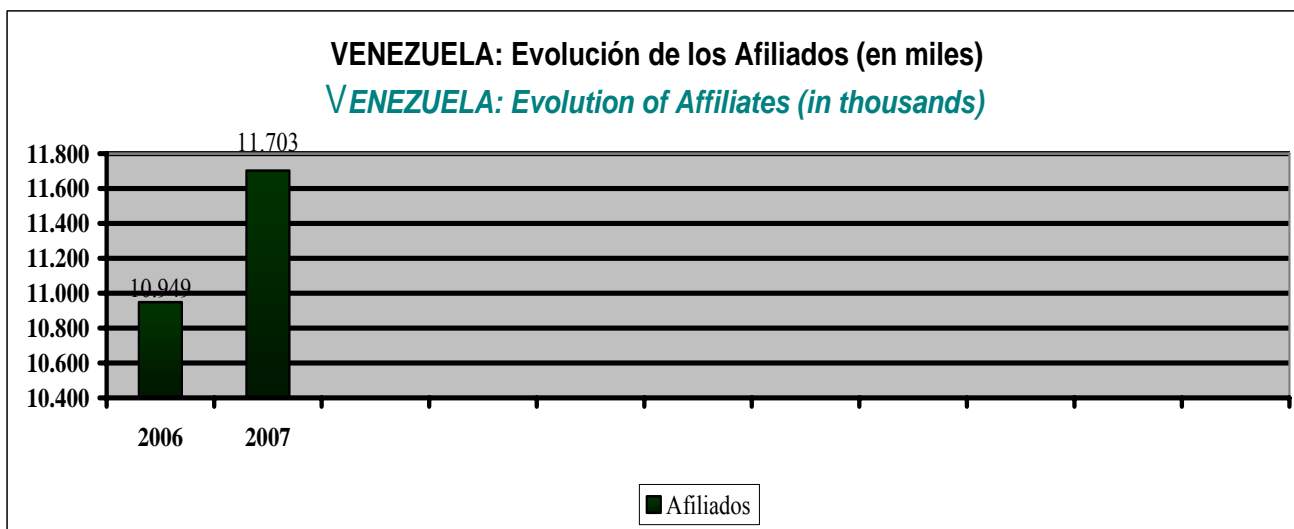
**VENEZUELA**  
**Fondos de Pensión Voluntarios**

NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007 (*)	%	31.12.2006	%	Var. 07-06
Mercantil	11.703	100,00%	10.949	100,00%	6,89%
<b>TOTAL</b>	<b>11.703</b>	<b>100,00%</b>	<b>10.949</b>	<b>100,00%</b>	<b>6,89%</b>

(\*) Corresponde a junio 2007/ *It corresponds to June 2007.*

Fuente / *Source:* Mercantil Administradora de Fondos de Pensiones.



**VENEZUELA**  
**Fondos de Pensión Voluntarios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007 (*)	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Mercantil AFP	60.702	100,00%	55.799	100,00%	8,79%
<b>TOTAL (**)</b>	<b>60.702</b>	<b>100,00%</b>	<b>55.799</b>	<b>100,00%</b>	<b>8,79%</b>

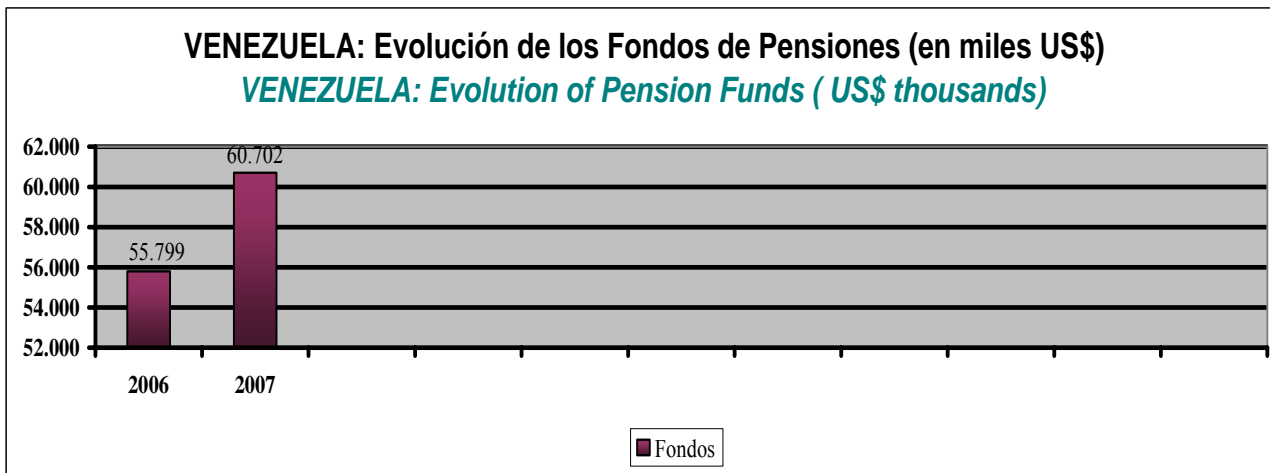
(\*) Corresponde a junio 2007 / *It corresponds to June 2007.*

(\*\*) Corresponde a los Fondos Administrados por Mercantil en Fondos de Pensión Previsional Voluntarios.

Fuente / *Source:* Mercantil Administradora de Fondos de Pensiones.

Tipo de Cambio al 31.12.2007: 1US\$ = VEBS 2.148,8 / *Exchange rate as of 12.31.2007: 1US\$ = VEBS 2.148,8*

Tipo de Cambio al 31.12.2006: 1US\$ = VEBS 2.148,8 / *Exchange rate as of 12.31.2006: 1US\$ = VEBS 2.148,8*



**PAÍSES**  
**EUROPA, ASIA Y ÁFRICA**  
***EUROPE, ASIA AND AFRICA***  
***COUNTRIES***

**BULGARIA**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS AL 31.12.2007**  
**NUMBER OF AFFILIATES AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / AFFILIATES (*)				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Pension Assurance Company "Doverie"	1.074.533	37,73%	1.041.671	39,52%	3,15%
Pension Insurance Company "Saglasie"	369.635	12,98%	330.397	12,54%	11,88%
Saving Cooperative Pension Security Company "Rodina"	259.480	9,11%	208.379	7,91%	24,52%
"Allianz" Bulgarian Pension Fund Management Company	552.832	19,41%	530.980	20,15%	4,12%
ING Pension Insurance Company	253.975	8,92%	237.604	9,02%	6,89%
Social Security Fund "CCB-SILA"	141.186	4,96%	122.630	4,65%	15,13%
Pension Insurance Company "Lukoil Garant Bulgaria"	118.132	4,15%	108.494	4,12%	8,88%
Pension Insurance Company "Budeshte" (1)	65.799	2,31%	55.389	2,10%	18,79%
Pension Insurance Company "Toplina" (2)	12.437	0,44%	0	0,00%	
<b>TOTAL</b>	<b>2.848.009</b>	<b>100,00%</b>	<b>2.635.544</b>	<b>100,00%</b>	<b>8,06%</b>

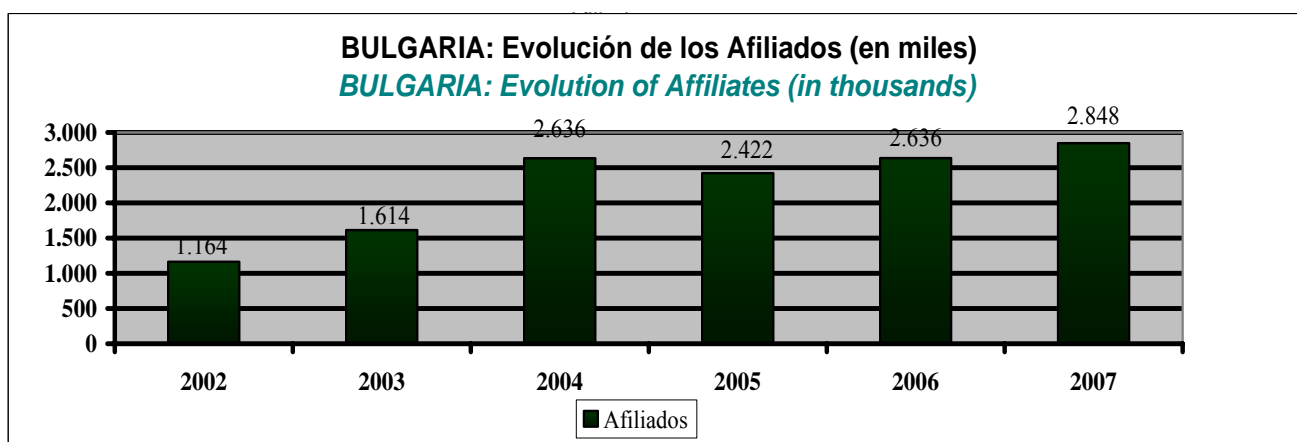
(\*) Universal Pension Funds + Professional Pension Funds

(1) La administradora DZI cambió de nombre. Ahora se llama "Budeshte"/DZI Pension company has changed its name. Now the name is Pension Insurance Company "Budeshte".

(2) A partir de este período existe la administradora Toplina / There is a new pension company called Toplina.

Fuente / **Source:** Financial Supervision Commission, National Statistical Institute.

	COTIZANTES / <i>CONTRIBUTORS</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>AHORRO VOLUNTARIO</b>	592.805	100,00%	565.782	100,00%	4,78%



**BULGARIA**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007 (*)	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006 (*)	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Pension Assurance Company "Doverie"	470.527	38,20%	275.313	40,00%	70,91%
Pension Insurance Company "Saglasie"	170.420	13,84%	97.941	14,23%	74,00%
Saving Cooperative Pension Security Company "Rodina"	90.031	7,31%	43.248	6,28%	108,17%
"Allianz" Bulgarian Pension Fund Management Company	267.317	21,70%	153.306	22,27%	74,37%
ING Pension Insurance Company	106.656	8,66%	56.682	8,23%	88,16%
Social Security Fund "CCB-SILA"	43.752	3,55%	22.063	3,21%	98,31%
Pension Insurance Company "Lukoil Garant Bulgaria"	60.181	4,89%	32.265	4,69%	86,52%
Pension Insurance Company "Budeshte" (1)	16.275	1,32%	7.525	1,09%	116,28%
Pension Insurance Company "Toplina" (2)	6.631	0,54%	0	0,00%	
<b>TOTAL</b>	<b>1.231.789</b>	<b>100,00%</b>	<b>688.343</b>	<b>100,00%</b>	<b>78,95%</b>

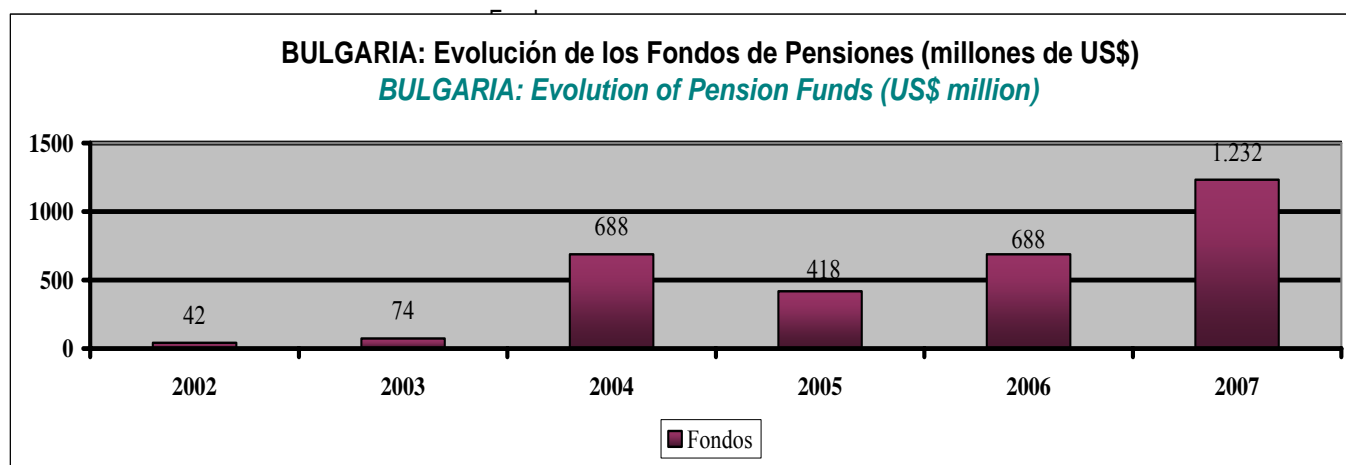
(\*) Universal Pension Funds + Professional Pension Funds

Fuente / Source: Financial Supervision Commission, National Statistical Institute.

Tipo de Cambio al 31.12.2007: 1US\$ = 1,33 lv. / Exchange Rate as of 12.31.2007: 1US\$ = \$ 1,33 lv.

Tipo de Cambio al 31.12.2006: 1US\$ = 1,49 lv. / Exchange Rate as of 12.31.2006: 1US\$ = \$ 1,49 lv.

	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 06-05
<b>AHORRO VOLUNTARIO</b>	509.781	100,00%	333.483	100,00%	52,87%



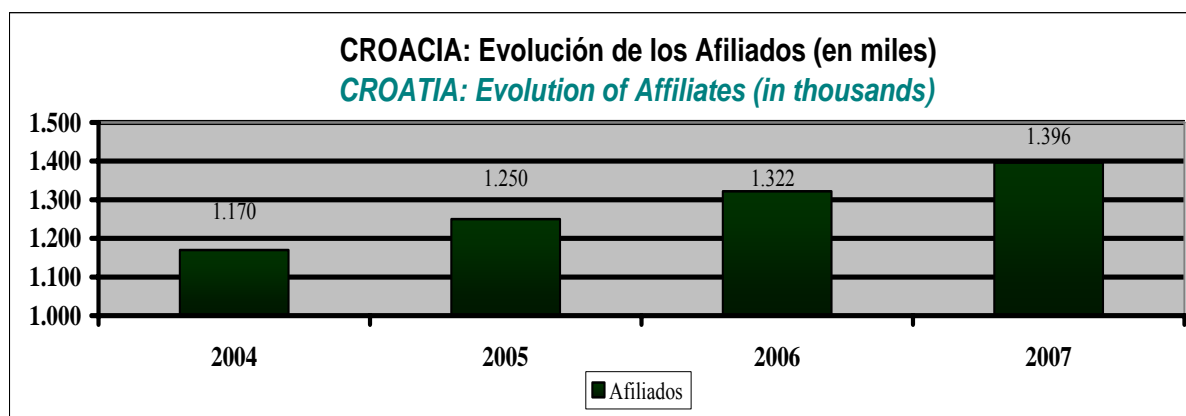
FIAP

**CROACIA**  
**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / AFFILIATES				
	31.12.2007	%	31.12.2006	%	Var. 07-06
PBZ Croatia Osiguranje	231.070	16,56%	222.832	16,86%	3,70%
AZ	510.098	36,55%	504.822	38,19%	1,05%
Raiffeisen	442.639	31,71%	434.433	32,86%	1,89%
Ersten Plavi	211.886	15,18%	159.923	12,10%	32,49%
<b>TOTAL</b>	<b>1.395.693</b>	<b>100,00%</b>	<b>1.322.010</b>	<b>100,00%</b>	<b>5,57%</b>

Fuente / *Source*: HANFA



**CROACIA**  
**Fondos de Pensión Obligatorios**

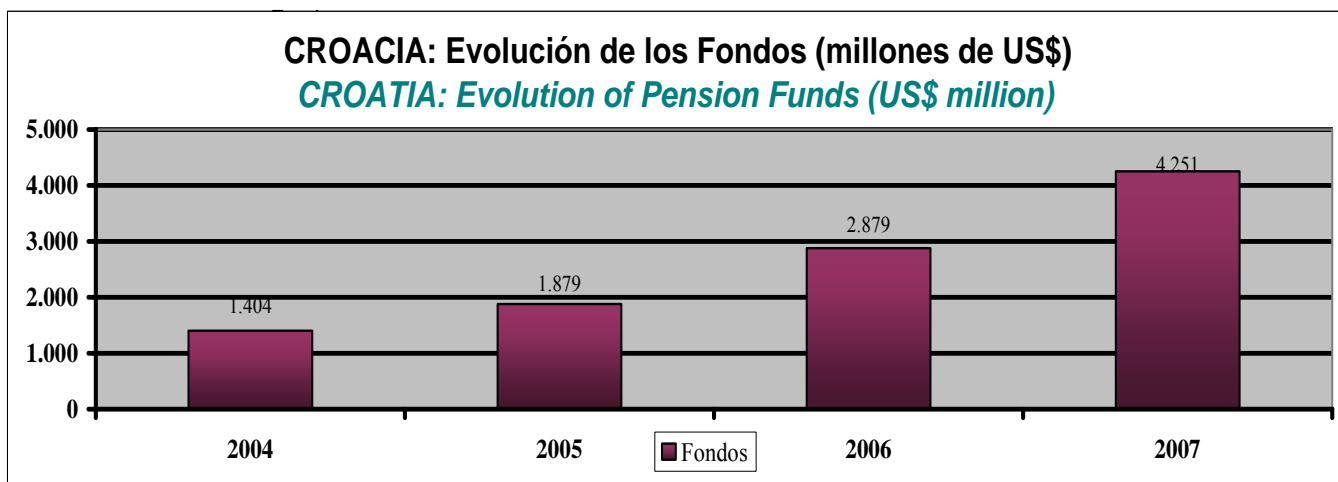
**FONDOS ADMINISTRADOS AL 31.12.2007**  
**FUNDS MANAGED AS OF 12.31.2007**

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
PBZ/CO OMF	721.420	16,97%	488.436	16,96%	47,70%
AZ OMF	1.669.933	39,29%	1.174.733	40,80%	42,15%
Raiffeisen OMF	1.310.686	30,84%	902.514	31,35%	45,23%
Erste Plavi OMF	548.557	12,91%	313.583	10,89%	74,93%
<b>TOTAL</b>	<b>4.250.596</b>	<b>100,00%</b>	<b>2.879.266</b>	<b>100,00%</b>	<b>47,63%</b>

Fuente / Source: HANFA

Tipo de Cambio al 31.12.2007: 1US\$ = 4,9881 lv. / *Exchange Rate as of 12.31.2007: 1US\$ = \$ 4,9881*

Tipo de Cambio al 31.12.2006: 1US\$ = \$5,5726 / *Exchange Rate as of 12.31.2006: 1US\$ = \$ 5,5726*



**ESLOVAQUIA**  
**Fondos de Pensión Obligatorios**

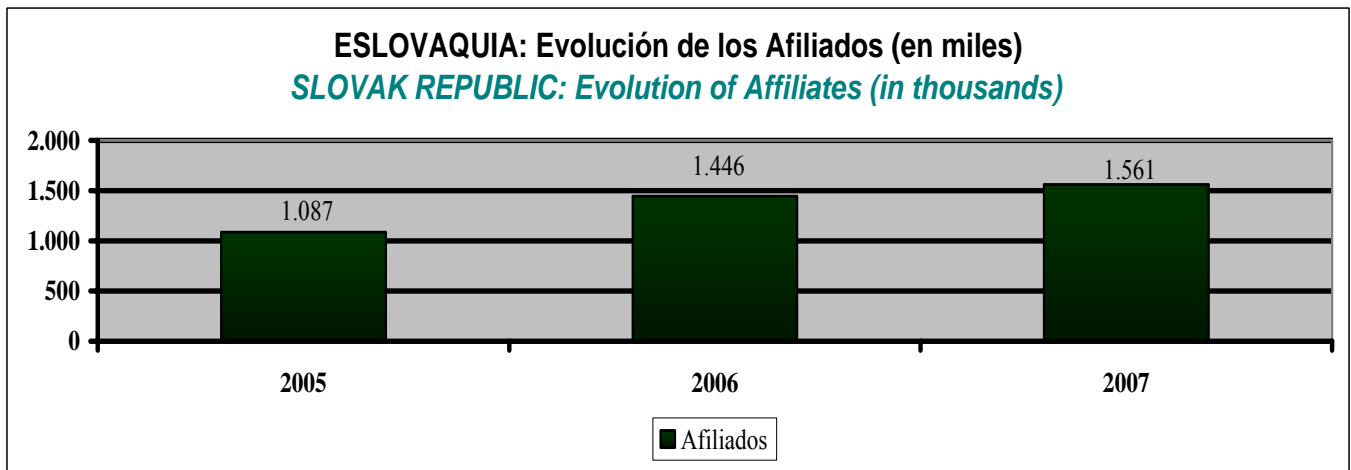
**NÚMERO DE AFILIADOS AL 31.12.2007**  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / AFFILIATES				
	31.12.2007	%	31.12.2006	%	Var. 07-06

<b>TOTAL SISTEMA (*)</b>	<b>1.561.339</b>	<b>100,00%</b>	<b>1.446.336</b>	<b>100,00%</b>	<b>7,95%</b>
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(\*) El sistema comenzó a operar en 2005, los datos corresponden al total del sistema ya que los Fondos de Pensiones no están autorizados a entregar el número de clientes hasta después de 18 meses de iniciado el sistema / *The System began operating at 2005, data correspond to the total system; pension funds are not allowed to disclose numbers of clients sooner than 18 months after subscribing contracts.*

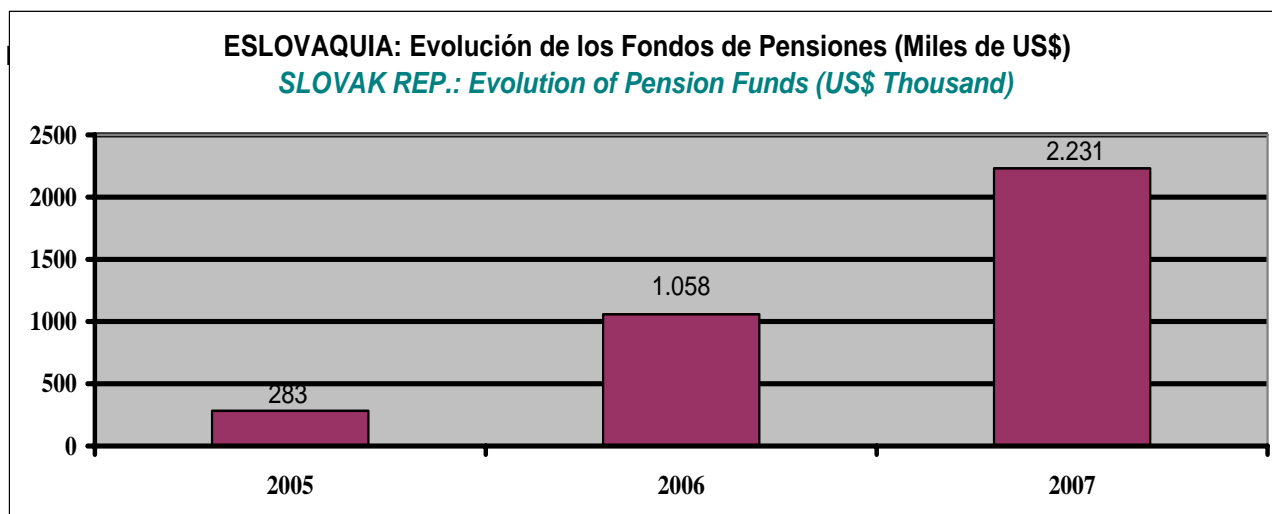
Fuente / **Source:** The Association of Pension Funds Management Companies (ADSS)



**ESLOVAQUIA**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

<b>Administradoras</b> <i>Administrators</i>	<b>Fondo (Miles US\$)</b> <i>Fund (US\$ Thousand)</i> 31.12.2007	<b>Participación de Mercado</b> <i>Market Share</i>	<b>Fondo (Miles US\$)</b> <i>Fund (US\$ Thousand)</i> 31.12.2006	<b>Participación de Mercado</b> <i>Market Share</i>	<b>Var. %</b> <b>06-05</b>
Aegon	233,42	10,46%	105,76	9,99%	120,71%
Allianz	686,57	30,77%	321,99	30,43%	113,23%
AXA	613,49	27,50%	291,72	27,57%	110,30%
CSOB	125,69	5,63%	60,65	5,73%	107,24%
ING	244,72	10,97%	117,02	11,06%	109,13%
VUB Generali	327,35	14,67%	161,07	15,22%	103,23%
<b>TOTAL</b>	<b>2.231,24</b>	<b>100,00%</b>	<b>1.058,21</b>	<b>100,00%</b>	<b>110,85%</b>

Fuente / *Source:* The Association of Pension Funds Management Companies (ADSS)



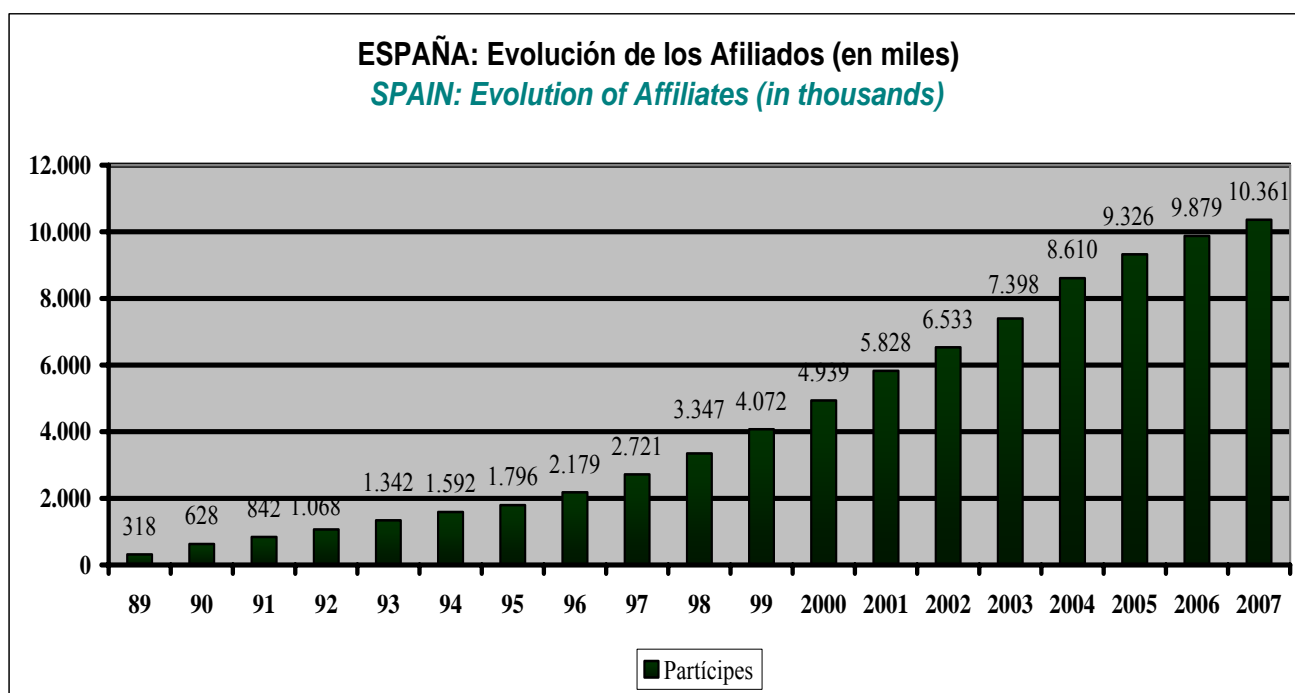
**ESPAÑA**  
**Fondos de Pensión Voluntarios**

**NÚMERO DE AFILIADOS AL 31.12.2007**  
**NUMBER OF AFFILIATES AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / AFFILIATES				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>TOTAL SISTEMA</b>	<b>10.361.201</b>	<b>100,00%</b>	<b>9.878.600</b>	<b>100,00%</b>	<b>4,89%</b>

La información presentada corresponde al Total de Sistemas, es decir, considera el Sistema Individual, Sistema de Empleo y Sistema Asociado/*The Spain information correspond to the Total of the Systems, considering the Individual System, Employment System and Associated System.*

**Fuente / Source:** Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones - INVERCO



## ESPAÑA

### Fondos de Pensión Voluntarios

PATRIMONIO AL 31.12.2007

*ASSETS AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Patrimonio (Miles US\$) <i>Assets (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Patrimonio (Miles US\$) <i>Assets (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
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<b>TOTAL (*)</b>	<b>127.404.257</b>	<b>100,00%</b>	<b>107.116.282</b>	<b>100,00%</b>	<b>18,94%</b>
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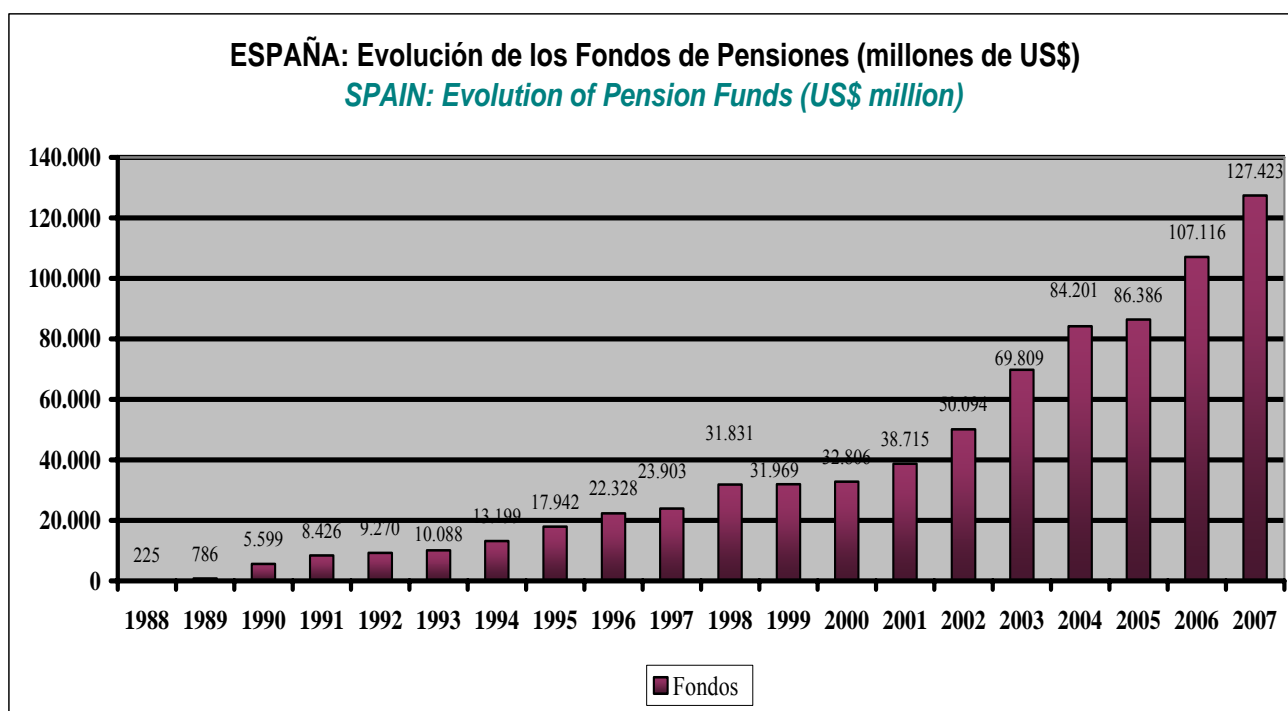
La información presentada corresponde al Total de Sistemas, es decir, considera el Sistema Individual, Sistema de Empleo y Sistema Asociado / *The Spain information correspond to the Total of the Systems, considering the Individual System, Employment System and Associated System.*

**Fuente / Source:** Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones - INVERCO

**Fuente tipo de cambio / Source exchange rate:** OANDA

Tipo de Cambio al 31.12.2007: 1US\$ = 0,67942 Euros / *Exchange Rate as of 12.31.2007: 1US\$ = 0,67942 Euros*

Tipo de Cambio al 31.12.2006: 1US\$ = 0,75798 Euros / *Exchange Rate as of 12.31.2006: 1US\$ = 0,75798 Euros*



**FEDERACIÓN RUSA**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS Y FONDOS ADMINISTRADOS AL 31.12.2007**  
*NUMBER OF AFFILIATES ANF FUNDS MANAGED AS OF 12.31.2007*

	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007 (*)	%	31.12.2006	%	Var. 07-06
<b>TOTAL</b>	<b>6.503.980</b>	<b>100,00%</b>	<b>6.420.712</b>	<b>100,00%</b>	<b>1,30%</b>

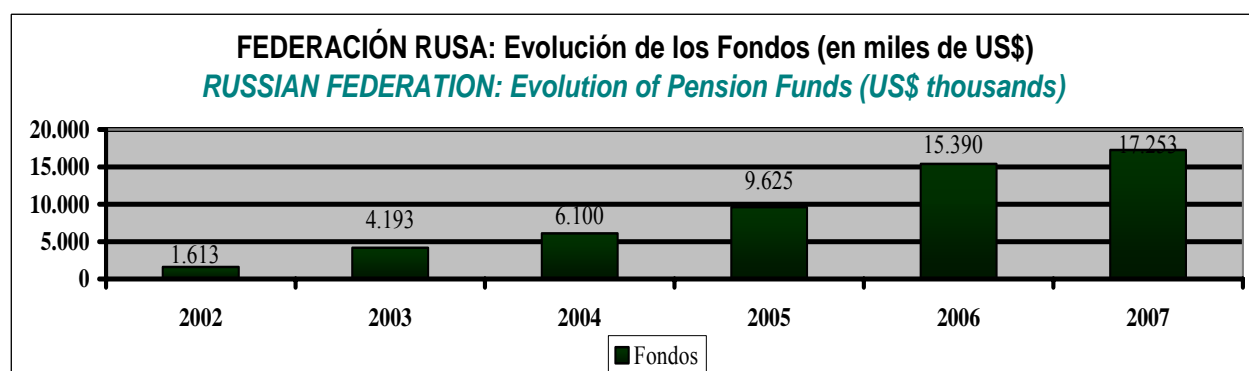
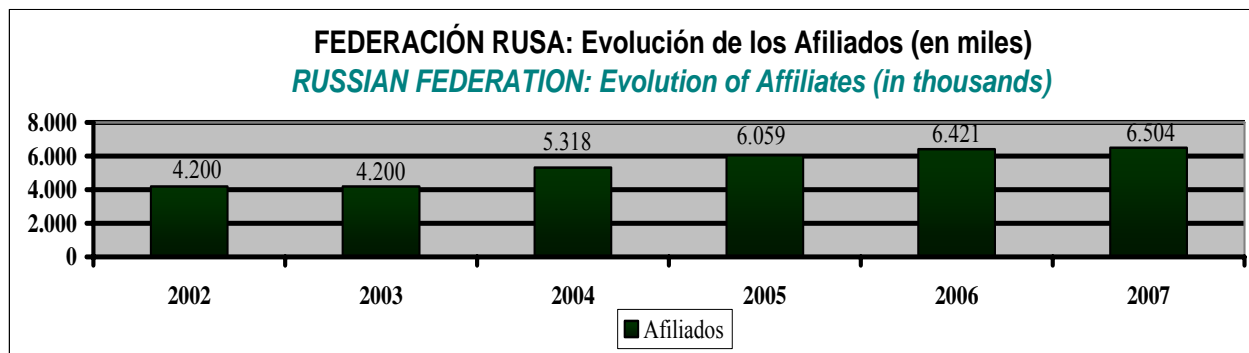
	FONDOS ADMINISTRADOS / <i>FUNDS MANAGED</i>				
	(Miles US\$ / <i>US\$ Thousand</i> )				
	31.12.2007(*)	%	31.12.2006	%	Var. 07-06
<b>TOTAL</b>	<b>17.253.160</b>	<b>100,00%</b>	<b>15.390.383</b>	<b>100,00%</b>	<b>12,10%</b>

(\*) Datos a diciembre 2007 correspondientes a junio 2007 / *Data as of december 2007 corresponds to June 2007.*

Fuente / *Source*: Servicio de Estadísticas y Banco Central de Rusia.

Tipo de Cambio 31.12.2007: 1US\$ = 24,511 Rublos / *Exchange rate as of 12.31.2007: 1US\$ = 24,511 Rublos*

Tipo de Cambio 31.12.2006: 1US\$ = 26,331 Rublos / *Exchange rate as of 12.31.2006: 1US\$ = 26,331 Rublos*



## HUNGRÍA

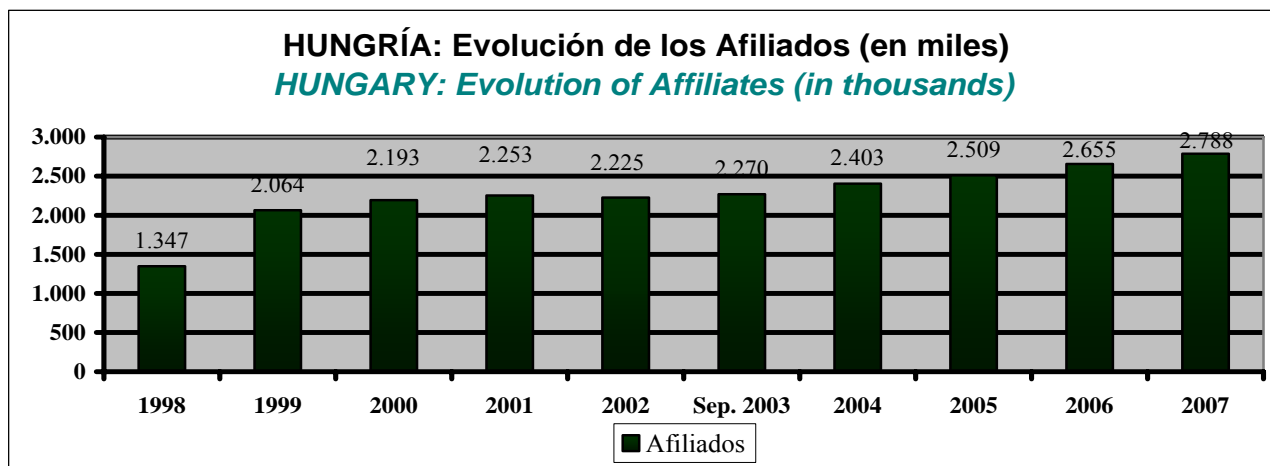
### Fondos de Pensión Obligatorios

NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras (*) <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Winterthur	188.904	6,78%	193.242	7,28%	-2,24%
Villamos	8.833	0,32%	8.626	0,32%	2,40%
Vasutas	8.520	0,31%	8.589	0,32%	-0,80%
Quaestor	7.690	0,28%	8.226	0,31%	-6,52%
Postás	24.121	0,87%	23.222	0,87%	3,87%
Országos Takarékpénztár (OTP)	804.927	28,87%	771.985	29,08%	4,27%
MKB	32.376	1,16%	29.796	1,12%	8,66%
ING	422.835	15,17%	397.537	14,97%	6,36%
HONVÉD	22.513	0,81%	20.669	0,78%	8,92%
Évgyűrűk	115.242	4,13%	113.988	4,29%	1,10%
ERSTE BANK	48.518	1,74%	40.149	1,51%	20,84%
Életút	2.747	0,10%	2.701	0,10%	1,70%
Dimenzió	13.112	0,47%	12.720	0,48%	3,08%
Budapest	35.427	1,27%	36.070	1,36%	-1,78%
UNIQA	54.312	1,95%	52.912	1,99%	2,65%
Aranykor	76.602	2,75%	79.754	3,00%	-3,95%
Allianz	367.126	13,17%	352.190	13,27%	4,24%
AEGON	530.054	19,01%	495.986	18,68%	6,87%
Premium	23.903	0,86%	6.579	0,25%	263,32%
K&H	0	0,00%	0	0,00%	0,00%
<b>TOTAL</b>	<b>2.787.762</b>	<b>100,00%</b>	<b>2.654.941</b>	<b>100,00%</b>	<b>5,00%</b>

(\*) El sistema de Hungría tiene Fondos de Pensiones, no Administradoras de Fondos de Pensiones / *The Hungarian System has Pension Funds, not Pension Fund Administrators.*

Supervisory Authority (HFSA)



## HUNGRÍA

### Fondos de Pensión Obligatorios

FONDOS ADMINISTRADOS AL 31.12.2007  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. 07-06
Winterthur	900.297,49	7,85%	686.407,44	8,28%	31,16%
Villamos	76.728,35	0,67%	56.893,65	0,69%	34,86%
Vasutas	53.461,55	0,47%	40.449,36	0,49%	32,17%
Quaestor	213.111,79	1,86%	163.802,18	1,97%	30,10%
Postás	13.593,69	0,12%	9.816,01	0,12%	38,48%
Országos Takarékpénztár (OTP)	109.927,75	0,96%	83.178,98	1,00%	32,16%
MKB	2.996.109,60	26,13%	2.175.910,01	26,23%	37,69%
ING	234.934,85	2,05%	168.068,56	2,03%	39,79%
HONVÉD	2.026.424,01	17,67%	1.498.237,70	18,06%	35,25%
Évgyűriük	217.730,88	1,90%	159.865,00	1,93%	36,20%
ERSTE BANK	423.678,58	3,69%	314.369,23	3,79%	34,77%
Életút	164.118,02	1,43%	105.278,77	1,27%	55,89%
Dimenzió	17.667,67	0,15%	10.438,89	0,13%	69,25%
Budapest	126.286,36	1,10%	92.900,41	1,12%	35,94%
UNIQA	236.591,80	2,06%	178.145,35	2,15%	32,81%
Aranykor	362.026,38	3,16%	219.213,21	2,64%	65,15%
Allianz	1.213.876,21	10,59%	868.790,78	10,47%	39,72%
AEGON	2.004.596,93	17,48%	1.446.416,67	17,44%	38,59%
Premium	76.398,61	0,67%	16.745,87	0,20%	356,22%
K&H	16,18	0,00%	0,00	0,00%	---
<b>TOTAL</b>	<b>11.467.577</b>	<b>100,00%</b>	<b>8.294.928</b>	<b>100,00%</b>	<b>38,25%</b>

(\* El sistema de Hungría tiene Fondos de Pensiones, no Administradoras de Fondos de Pensiones / *The Hungarian System has Pension Funds, not Pension Fund Administrators.*

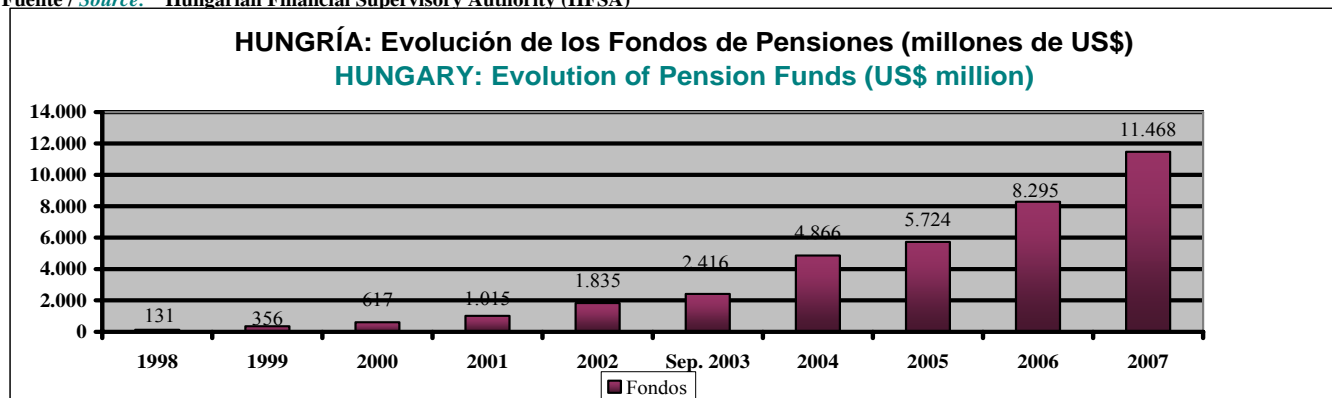
Nota/ *Note* : se utiliza el Tipo de Cambio promedio de cada año / *Exchange Rates used are mid rates* .

Fuente Tipo de Cambio / *Source Exchange Rate* : Banco Nacional de Hungría/ National Bank of Hungary

Tipo de Cambio al 31.12.2007: 1US\$ = 172,605 HUF / *Exchange Rate as of 12.31.2007: 1US\$ = 172,605 HUF*

Tipo de Cambio al 31.12.2006: 1US\$ = 190,435 HUF / *Exchange Rate as of 12.31.2006: 1US\$ = 190,435 HUF*

Fuente / *Source*: Hungarian Financial Supervisory Authority (HFSA)



**KAZAJSTÁN**  
**Fondos de Pensión Obligatorios**

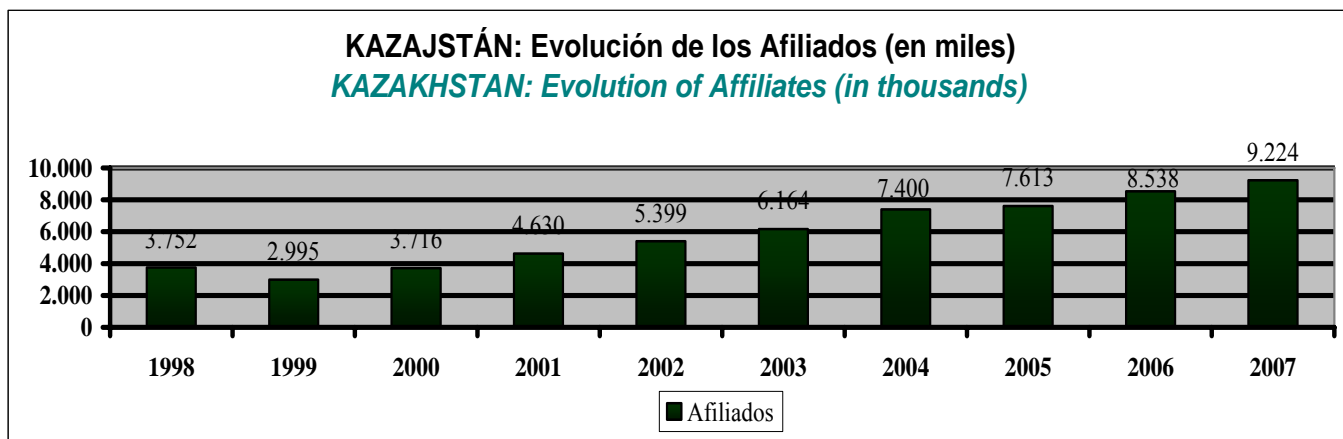
NÚMERO DE AFILIADOS AL 31.12.2007 (\*)

*NUMBER OF AFFILIATES AS OF 12.31.2007 (\*)*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>TOTAL</b>	<b>9.223.712</b>	<b>100,00%</b>	<b>8.537.712</b>	<b>100,00%</b>	<b>8,03%</b>

(\*) No se cuenta con un detalle del número de afiliados por administradora, sólo el total del sistema / *The detail by administrator is not available, only the total of the system.*

Fuente / *Source:* Halyk Bank.



## KAZAJSTÁN

### Fondos de Pensión Obligatorios

**FONDOS ADMINISTRADOS AL 31.12.2007 (\*)**  
*FUNDS MANAGED AS OF 12.31.2007(\*)*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
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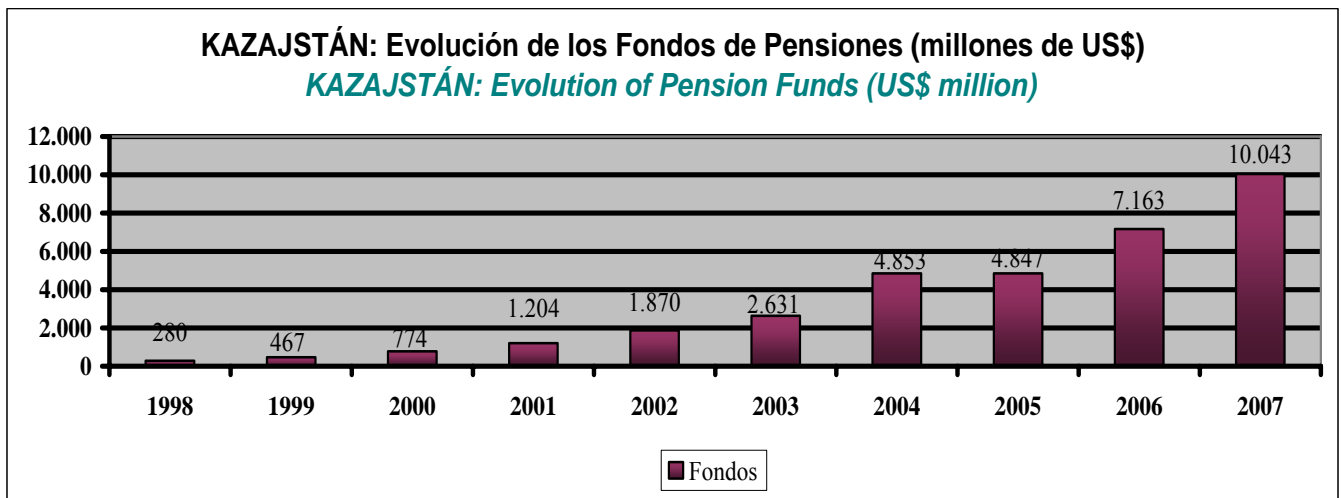
<b>TOTAL</b>	<b>10.042.567</b>	<b>100,00%</b>	<b>7.162.965</b>	<b>100,00%</b>	<b>40,20%</b>
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(\*) No se cuenta con un detalle del número de afiliados por administradora, sólo el total del sistema / *The detail by administrator is not available, only the total of the system.*

Fuente / *Source*: Halyk Bank.

Tipo de Cambio al 31.12.2007: 1US\$ = 120,3 KZT / *Exchange Rate as of 12.31.2007: 1US\$ = 120,3 KZT*

Tipo de Cambio al 31.12.2006: 1US\$ = 127 KZT / *Exchange Rate as of 12.31.2006: 1US\$ = 127 KZT*



FIAP

**KOSOVO**  
**Fondos de Pensión Obligatorios**

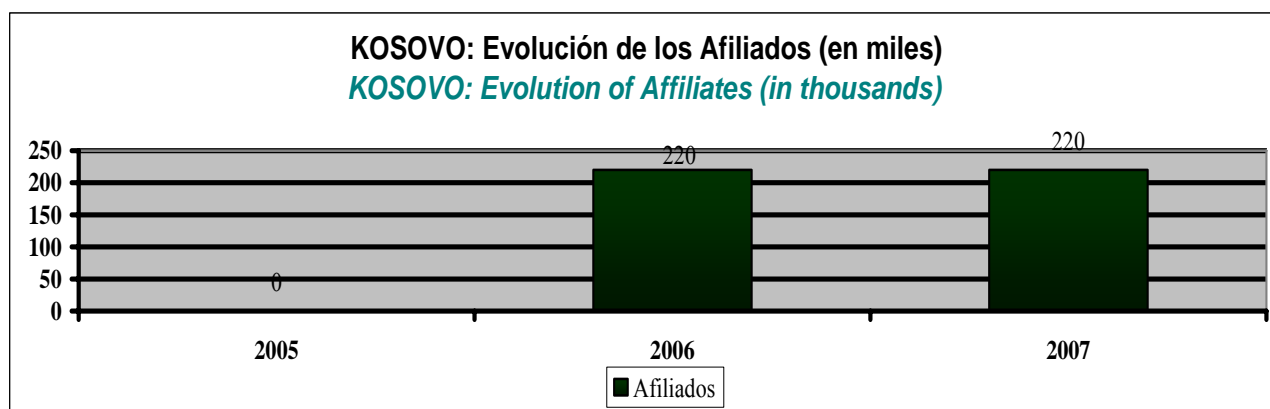
NÚMERO DE AFILIADOS AL 31.12.2007  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007 (*)	%	31.12.2006	%	Var. 07-06
<b>TOTAL (**)</b>	<b>220.000</b>	<b>100,00%</b>	<b>220.000</b>	<b>0,00%</b>	<b>0,00%</b>

(\*) La información a diciembre 2007 corresponde a diciembre 2006 / *The information as of December 2007 corresponds to December 2006.*

(\*\*) No hay información disponible por administradora. La información corresponde al total del sistema. / *There is no available information by administrator. The information corresponds to the total system.*

Fuente / *Source:* Kosovo Pension Savings Trust



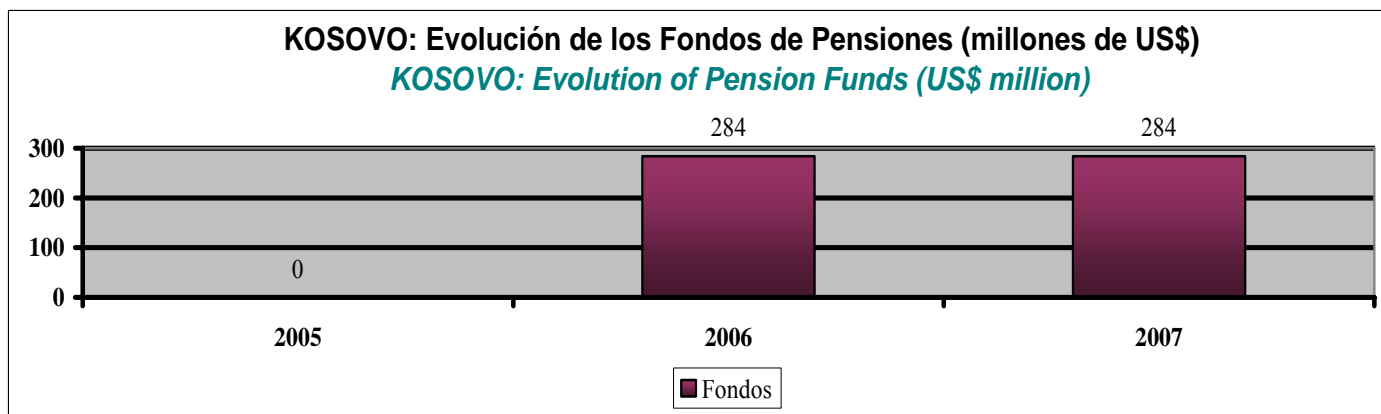
**KOSOVO**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007 (*)	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
<b>TOTAL (**)</b>	<b>283.648</b>	<b>100,00%</b>	<b>283.648</b>	<b>100,00%</b>	<b>0,00%</b>

(\*) La información a diciembre 2007 corresponde a diciembre 2006 / *The information as of December 2007 corresponds to December 2006.*

(\*\*) No hay información disponible por administradora. La información corresponde al total del sistema / *There is no available information by administrator. The information corresponds to the total system.*

Fuente / *Source:* Kosovo Pension Savings Trust



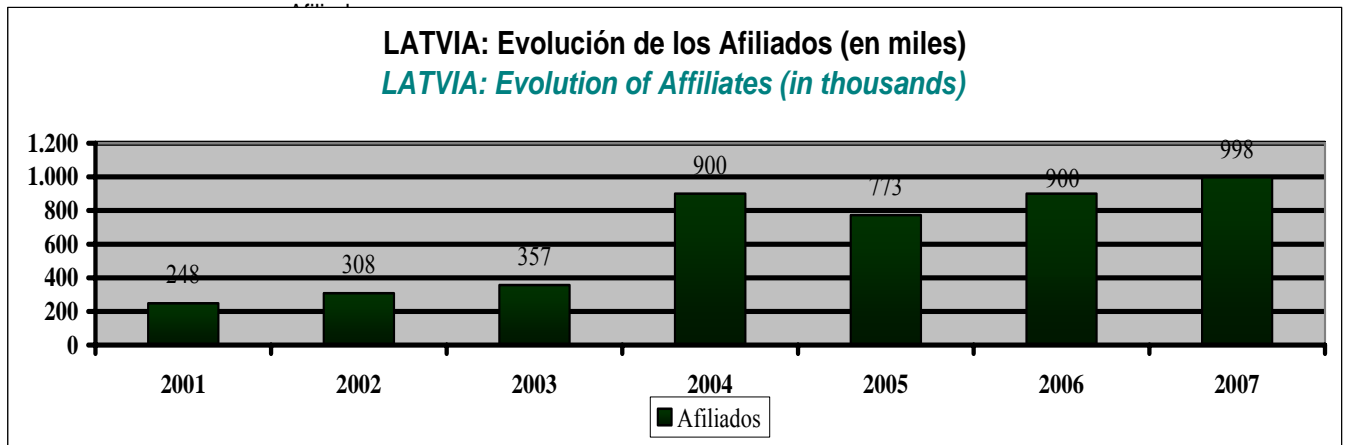
**LATVIA**  
**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS AL 31.12.2007 (\*)  
*NUMBER OF AFFILIATES AS OF 12.31.2007 (\*)*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>TOTAL (*)</b>	<b>997.684</b>	<b>100,00%</b>	<b>900.098</b>	<b>100,00%</b>	<b>10,84%</b>

(\*) No se cuenta con un detalle del número de afiliados por administradora, sólo el total del sistema / *The detail by administrator is not available, only the total of the system.*

Fuente / *Source:* Tesorería de la República de Latvia.



**LATVIA**  
**Fondos de Pensión Obligatorios**

**FONDOS ADMINISTRADOS AL 31.12.2007**

*FUNDS MANAGED AS OF 12.31.2007*

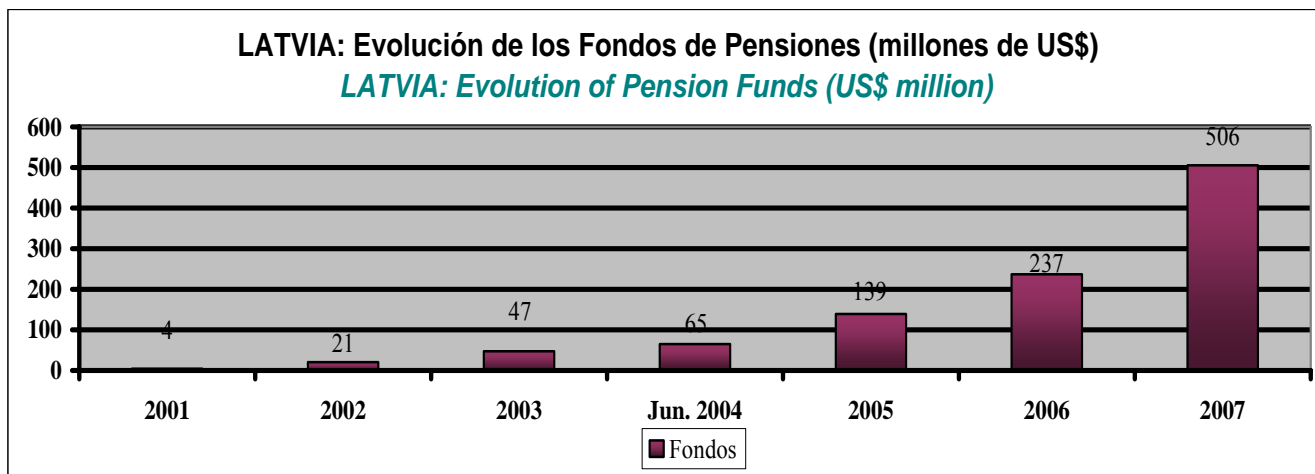
Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
<b>TOTAL(*)</b>	<b>505.525</b>	<b>100,00%</b>	<b>237.184</b>	<b>100,00%</b>	<b>113,14%</b>

(\*) No se cuenta con un detalle por administradora, sólo el total del sistema / *The detail by administrator is not available, only the total of the system.*

Fuente / *Source*: Tesorería de la República de Latvia.

Tipo de Cambio al 31.12.2007: 1US\$ = 0,484 lats / *Exchange Rate as of 12.31.2007: 1US\$ = 0,484 lats*

Tipo de Cambio al 31.12.2006: 1US\$ = 0,536 lats / *Exchange Rate as of 12.31.2006: 1US\$ = 0,536 lats*



**MACEDONIA (\*)**  
**Fondos de Pensión Obligatorios**

NÚMERO DE AFILIADOS AL 31.12.2007  
 NUMBER OF AFFILIATES AS OF 12.31.2007

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i> (**)				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Nov Penziski Fond - NPF	29.582	48,65%	22.716	50,89%	30,23%
KB Prv - AD Skopje	31.221	51,35%	21.922	49,11%	42,42%
<b>TOTAL</b>	<b>60.803</b>	<b>100,00%</b>	<b>44.638</b>	<b>100,00%</b>	<b>36,21%</b>

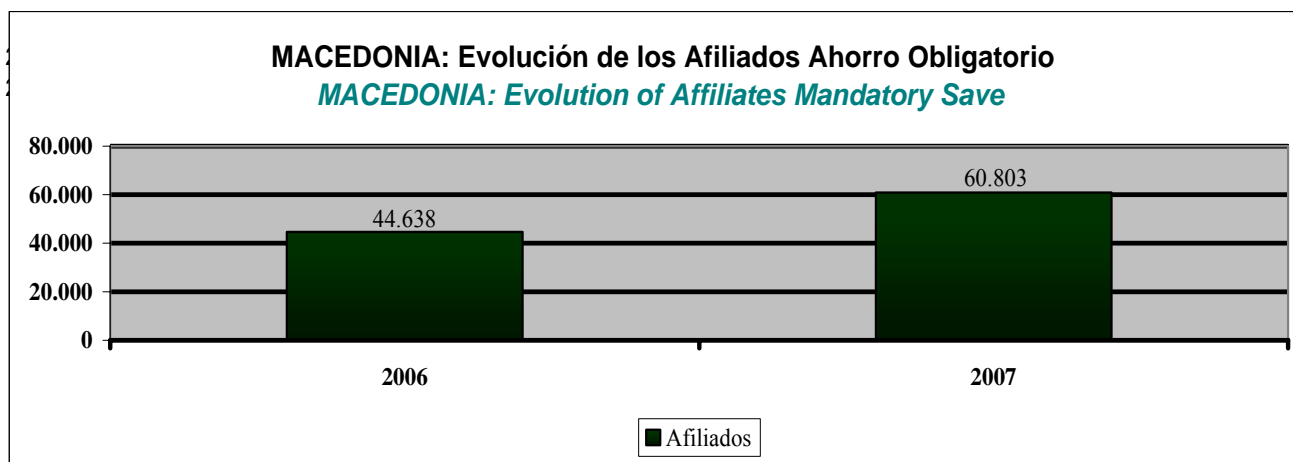
	AFILIADOS / <i>AFFILIATES</i> (**)				
	31.12.2007	%	30.12.2006	%	Var. 07-06
<b>AHORRO VOLUNTARIO</b>	64.594	100,00%	61.273	100,00%	5,42%

Fuente / *Source*: Agencia Supervisora del Seguro Financiado de Pensiones - MAPAS

*Agency for Supervision of Fully Funded Pension Insurance - MAPAS*

(\*) El sistema obligatorio de pensiones inició actividades en enero de 2006.

(\*\*) Este número incluye sólo los miembros que han firmado contrato con las administradoras; aquellas personas que han sido asignadas por MAPAS al azar no están incluidas / *Only members that have signed membership contracts are included in the table; insured persons allocated by MAPAS are excluded.*



**MACEDONIA (\*)**  
**Fondos de Pensión Obligatorios**  
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

<i>Administradoras</i> <i>Administrators</i>	<i>Fondo (Miles US\$)</i> <i>Fund (US\$ Thousand)</i> 31.12.2007	<i>Participación</i> <i>de Mercado</i> <i>Market Share</i>	<i>Fondo (Miles US\$)</i> <i>Fund (US\$ Thousand)</i> 31.12.2006	<i>Participación</i> <i>de Mercado</i> <i>Market Share</i>	<i>Var. %</i> <i>07-06</i>
Nov Penziski Fond - NPF	33.018	45,44%	11.488	44,88%	187,43%
KB Prvo - AD Skopje	39.648	54,56%	14.110	55,12%	180,99%
<b>TOTAL</b>	<b>72.666</b>	<b>100,00%</b>	<b>25.598</b>	<b>100,00%</b>	<b>183,88%</b>

(\*) El sistema obligatorio de pensiones inició actividades en enero de 2006.

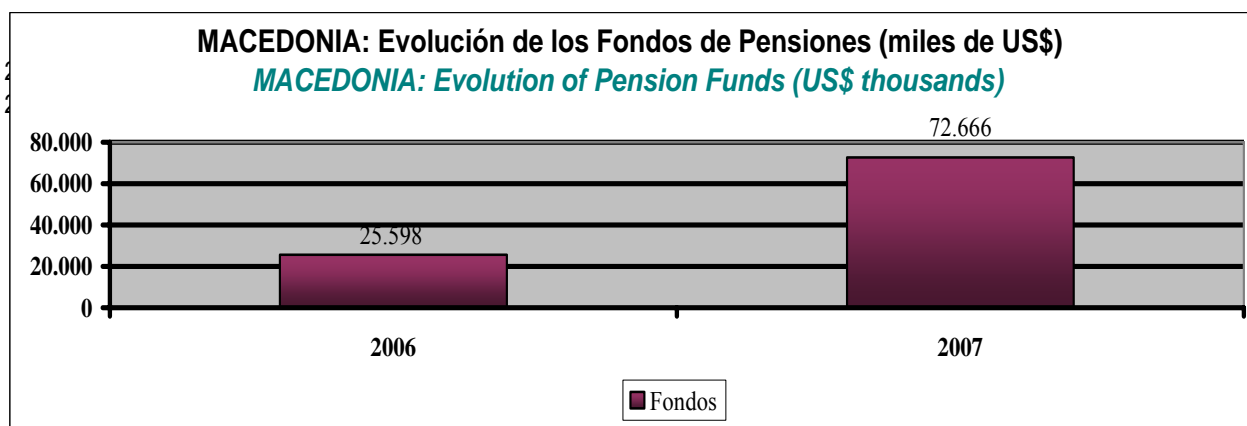
Fuente / *Source*: Agencia Supervisora del Seguro Financiado de Pensiones - MAPAS

*Agency for Supervision of Fully Funded Pension Insurance - MAPAS*

Tipo de Cambio al 31.12.2007: 1US\$ = 43.01355 mkd / *Exchange Rate as of 12.31.2007: 1US\$ = 43.01355 mkd.*

Tipo de Cambio al 31.12.2006: 1US\$ = 48,689 mkd / *Exchange Rate as of 12.31.2006: 1US\$ = 48,689 mkd.*

Fuente Tipo de Cambio / *Source Exchange Rate*: OANDA.



**POLONIA**  
**Fondos de Pensión Obligatorios**

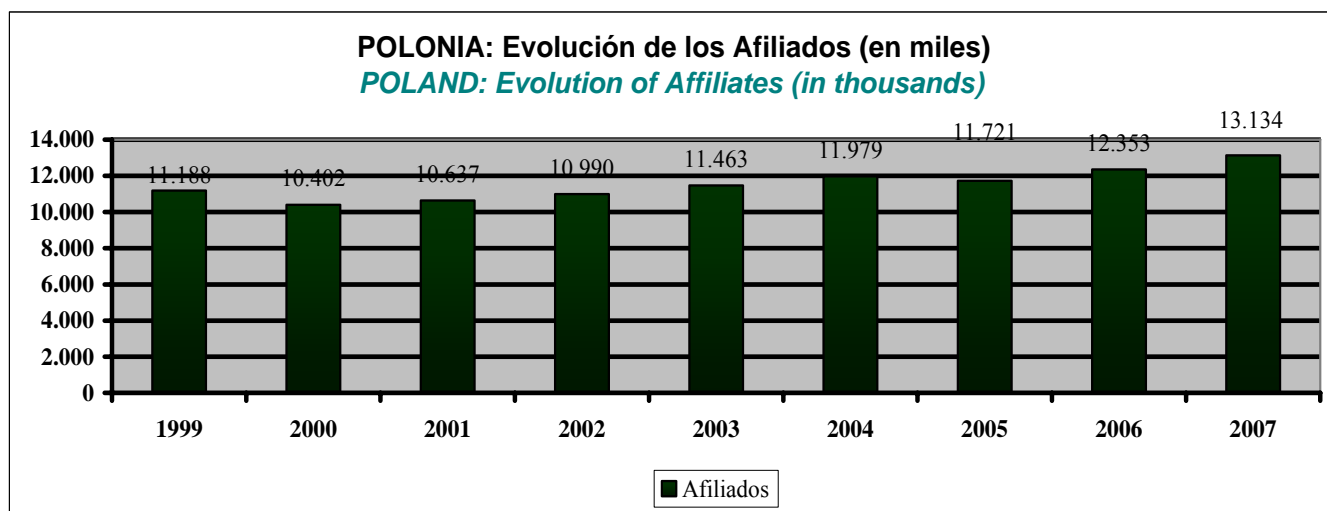
**NÚMERO DE AFILIADOS AL 31.12.2007**  
**NUMBER OF AFFILIATES AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
Aegon (prev. Ergo Hestia) *	351.050	2,67%	370.943	3,00%	-5,36%
AIG	1.070.319	8,15%	1.029.101	8,33%	4,01%
Allianz Polska	327.001	2,49%	306.883	2,48%	6,56%
Axa (prev. Winterthur) **	608.538	4,63%	535.778	4,34%	13,58%
Bankowy	445.941	3,40%	441.514	3,57%	1,00%
Commercial Union	2.725.239	20,75%	2.610.638	21,13%	4,39%
DOM	313.882	2,39%	281.301	2,28%	11,58%
Generali	538.874	4,10%	473.560	3,83%	13,79%
ING Nationale-Nederlanden Polska	2.591.613	19,73%	2.401.091	19,44%	7,93%
Nordea	731.651	5,57%	688.580	5,57%	6,26%
Pekao	291.799	2,22%	245.189	1,98%	19,01%
Pocztylion	431.409	3,28%	362.777	2,94%	18,92%
Polsat	301.267	2,29%	267.564	2,17%	12,60%
PZU Zlota Jesien	1.959.058	14,92%	1.894.778	15,34%	3,39%
Skarbiec-Emerytura	446.440	3,40%	443.630	3,59%	0,63%
<b>TOTAL</b>	<b>13.134.081</b>	<b>100,00%</b>	<b>12.353.327</b>	<b>100,00%</b>	<b>6,32%</b>

\* La administradora Ergo Hestia cambió su nombre a Aegon en julio de 2007 debido a un cambio en su propiedad. La nueva administradora es Aegon PTE S.A./  
*Ergo Hestia fund changed its name to Aegon in July 2007 due to change in the ownership. New Administrator is Aegon PTE S.A.*

\*\* La administradora Winterthur cambió su nombre a Axa en marzo de 2007 debido a un cambio en su propiedad. La nueva administradora es Axa PTE S.A./  
*Winterthur fund changed its name to Axa in March 2007 due to change in the ownership. New Administrator is Axa PTE S.A.*

Fuente / *Source*: NF (Polish Financial Supervision Authority); www.knf.gov.pl



**POLONIA**  
**Fondos de Pensión Obligatorios**

**FONDOS ADMINISTRADOS AL 31.12.2007**

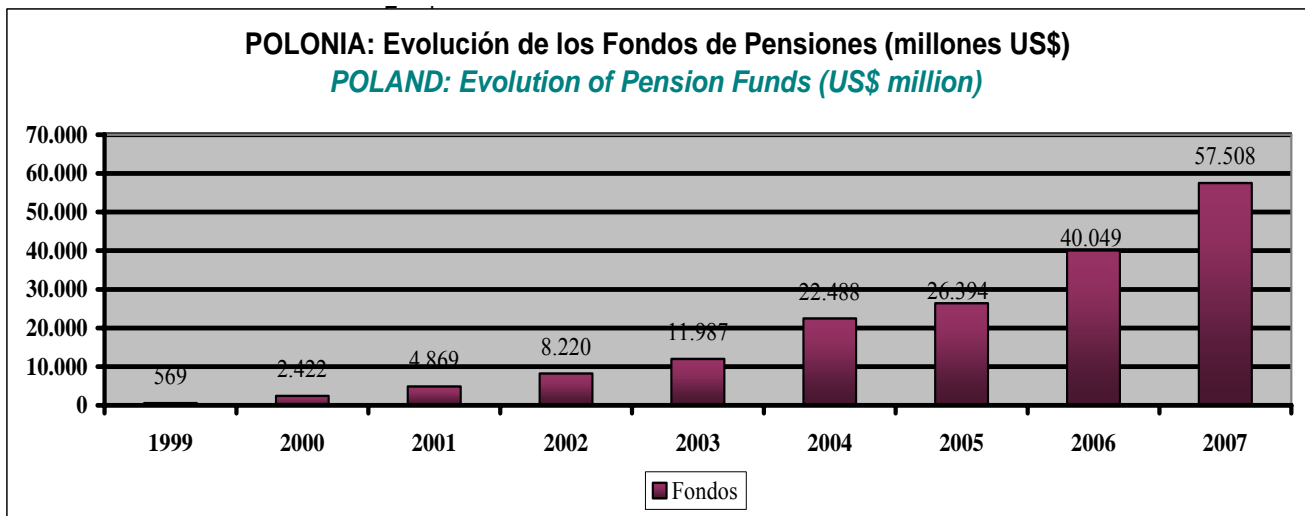
*MANAGED FUNDS OF 12.31.2007*

Administradoras <i>Administrators</i>	Activos (Miles US\$) <i>Assets (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Activos (Miles US\$) <i>Assets (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Aegon (prev. Ergo Hestia) *	1.209.559	2,10%	921.535	2,30%	31,25%
AIG	4.709.481	8,19%	3.332.759	8,32%	41,31%
Allianz Polska	1.420.332	2,47%	987.136	2,46%	43,88%
Axa (prev. Winterthur) **	2.543.761	4,42%	1.677.099	4,19%	51,68%
Bankowy	1.755.484	3,05%	1.273.270	3,18%	37,87%
Commercial Union	15.328.131	26,65%	10.634.503	26,55%	44,14%
DOM	856.358	1,49%	621.772	1,55%	37,73%
Generali	2.162.002	3,76%	1.438.156	3,59%	50,33%
ING Nationale-Nederlanden Polska	13.499.042	23,47%	9.342.177	23,33%	44,50%
Nordea	2.033.083	3,54%	1.451.345	3,62%	40,08%
Pekao	922.059	1,60%	636.852	1,59%	44,78%
Pocztalio	1.160.605	2,02%	813.281	2,03%	42,71%
Polsat	524.108	0,91%	372.441	0,93%	40,72%
PZU Zlota Jesien	7.926.664	13,78%	5.492.398	13,71%	44,32%
Skarbiec-Emerytura	1.456.884	2,53%	1.054.497	2,63%	38,16%
<b>TOTAL</b>	<b>57.507.554</b>	<b>100,00%</b>	<b>40.049.222</b>	<b>100,00%</b>	<b>43,59%</b>

Fuente / *Source*: KNF (Polish Financial Supervision Authority); www.knf.gov.pl

Tipo de Cambio al 31.12.2007 : 1US\$ = 2,4350 PLN / *Exchange rate as of 12.31.2007: 1US\$ = 2,4350 PLN*

Tipo de Cambio al 31.12.2006 : 1US\$ = 2,9105 PLN / *Exchange rate as of 12.31.2006: 1US\$ = 2,9105 PLN*



**UCRANIA**  
**Fondos de Pensión Voluntarios**  
**NÚMERO DE AFILIADOS AL 31.12.2007**  
**NUMBER OF AFFILIATES AS OF 12.31.2007**

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
JSCB Arcada	30.332	11,02%	30.105	10,93%	0,75%
Otros Fondos / <i>Other Funds</i> (*)	245.037	88,98%	193.335	70,21%	26,74%
<b>TOTAL</b>	<b>275.369</b>	<b>100,00%</b>	<b>223.440</b>	<b>10,93%</b>	<b>23,24%</b>

Fuente / *Source*: JSCB "Arcada"La información corresponde a junio 2007 / *Information as of June 2007*

(\*) "Otros Fondos" corresponde a los 54 fondos de pensiones que existen en la actualidad oficialmente, pero que el Ministerio del Trabajo y Social no refleja el número de afiliados y de fondos administrados separadamente por fondo / *"Other Funds" correspond to the officially 54 registered pension funds but official information from the Ministry of Labour and Social Policy doesn't reflect the number of affiliates and assets separately for each fund.*

**FONDOS ADMINISTRADOS AL 31.12.2007**  
**FUNDS MANAGED AS OF 12.31.2007**

Administradoras <i>Administrators</i>	Activos (Miles US\$) <i>Assets (US\$ Thousand)</i>	Participación de Mercado	Activos (Miles US\$) <i>Assets (US\$ Thousand)</i>	Participación de Mercado	Var. %
	31.12.2007	<i>Market Share</i>	31.12.2006	<i>Market Share</i>	07-06
JSCB Arcada	29.835	42,98%	24.429	47,31%	22,13%
Otros Fondos / <i>Other Funds</i> (*)	39.586	57,02%	27.202	52,69%	45,53%
<b>TOTAL</b>	<b>69.421</b>	<b>100,00%</b>	<b>51.631</b>	<b>47,31%</b>	<b>34,46%</b>

Fuente / *Source*: JSCB "Arcada"La información corresponde a junio 2007 / *Information as of June 2007*

(\*) "Otros Fondos" corresponde a los 54 fondos de pensiones que existen en la actualidad oficialmente, pero que el Ministerio del Trabajo y Social no refleja el número de afiliados y de fondos administrados separadamente por fondo / *"Other Funds" correspond to the officially 54 registered pension funds but official information from the Ministry of Labour and Social Policy doesn't reflect the number of affiliates and assets separately for each fund.*

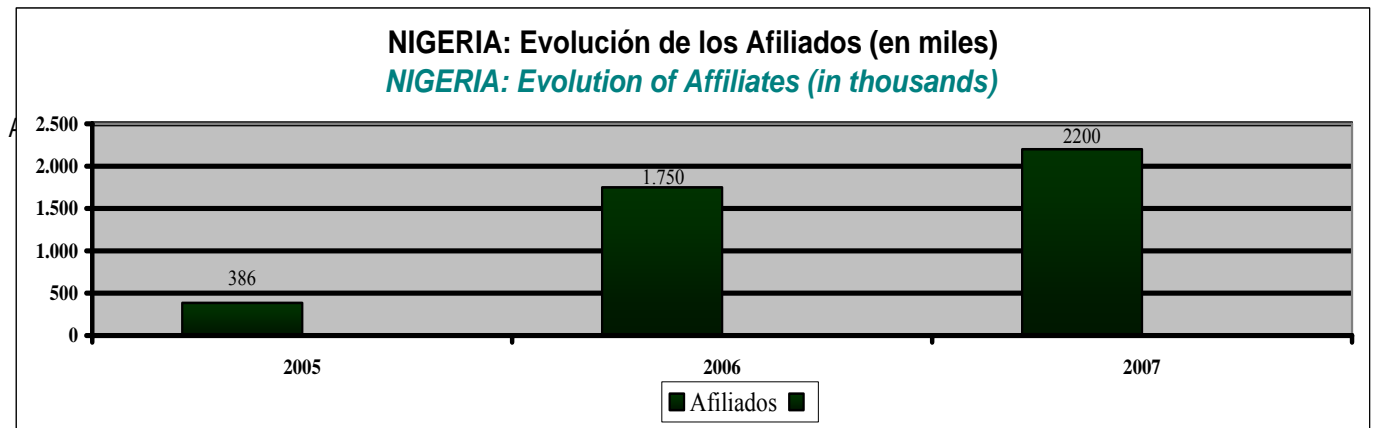
**NIGERIA**  
**Fondos de Pensión Obligatorios**

**NÚMERO DE AFILIADOS AL 31.12.2007**  
*NUMBER OF AFFILIATES AS OF 12.31.2007*

Administradoras <i>Administrators</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007 (*)	%	31.12.2006	%	Var. 07-06
Sistema (**)	2.200.000	100,00%	1.750.000	100,00%	26%
<b>TOTAL</b>	<b>2.200.000</b>	<b>100,00%</b>	<b>1.750.000</b>	<b>100,00%</b>	<b>26%</b>

(\*) La información a diciembre 2007 corresponde a junio 2007 / *The information as of December 2007 corresponds to June 2007.*

(\*\*) El sistema de capitalización individual en Nigeria comenzó a operar en enero de 2005 / *The mandatory system in Nigeria started on January 2005*



**NIGERIA**  
**Fondos de Pensión Obligatorios**

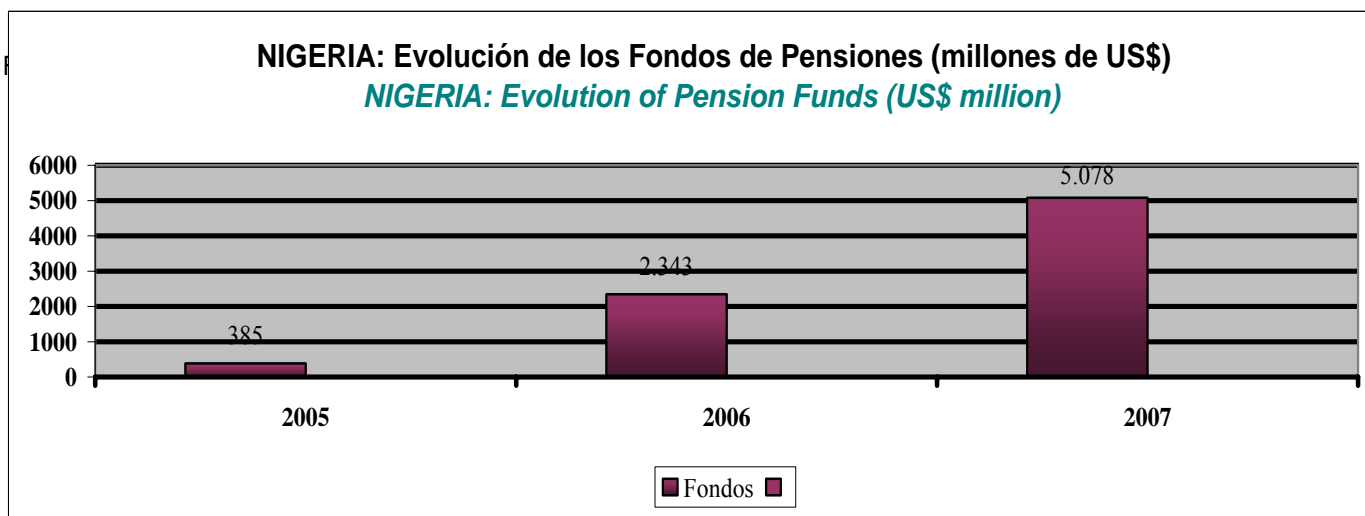
**FONDOS ADMINISTRADOS AL 31.12.2007**  
*MANAGED FUNDS OF 12.31.2007*

Administradoras <i>Administrators</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007 (*)	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07-06
Sistema (**)	5.078.125	100,00%	2.343.750	100,00%	117%
<b>TOTAL (***)</b>	<b>5.078.125</b>	<b>100,00%</b>	<b>2.343.750</b>	<b>100,00%</b>	<b>117%</b>

(\*) La información a diciembre 2007 corresponde a junio 2007 / *The information as of December 2007 corresponds to June 2007..*

(\*\*) El sistema de capitalización individual en Nigeria comenzó a operar en enero de 2005. / *The mandatory system in Nigeria started on January 2005.*

(\*\*\*) El total es un número estimado ya que no existe un ente regulador para el sector privado.



**NÚMERO DE AFILIADOS AL 31.12.2007**  
**NUMBER OF AFFILIATES AS OF 12.31.2007**

Países Latinoamericanos <i>Latin American Countries</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>Sistemas Obligatorios:</b>					
Argentina	10.816.790	14,15%	11.307.715	15,35%	-4,34%
Bolivia	1.134.359	1,48%	1.002.986	1,36%	13,10%
Colombia	7.814.535	10,22%	7.010.287	9,52%	11,47%
Costa Rica	1.646.405	2,15%	1.542.151	2,09%	6,76%
Chile	8.043.808	10,52%	7.683.451	10,43%	4,69%
El Salvador	1.579.410	2,07%	1.437.474	1,95%	9,87%
México	38.531.579	50,41%	37.408.828	50,80%	3,00%
Panamá (1)	342.513	0,45%	206.952	0,28%	65,50%
Perú	4.101.060	5,37%	3.882.185	5,27%	5,64%
República Dominicana	1.648.295	2,16%	1.436.694	1,95%	14,73%
Uruguay	773.133	1,01%	723.267	0,98%	6,89%
<b>TOTAL</b>	<b>76.431.887</b>	<b>100,00%</b>	<b>73.641.990</b>	<b>100,00%</b>	<b>3,79%</b>

**Sistemas Voluntarios:**

Brasil (2)	1.990.024	98,34%	1.905.240	98,39%	4,45%
Honduras	21.866	1,08%	20.258	1,05%	7,94%
Venezuela	11.703	0,58%	10.949	0,57%	6,89%
<b>TOTAL</b>	<b>2.023.593</b>	<b>100,00%</b>	<b>1.936.447</b>	<b>100,00%</b>	<b>4,50%</b>

Europa, Asia y África <i>Europe, Asia and Africa</i>	AFILIADOS / <i>AFFILIATES</i>				
	31.12.2007	%	31.12.2006	%	Var. 07-06
<b>Sistemas Obligatorios:</b>					
Bulgaria	2.848.009	6,96%	2.635.544	6,88%	8,06%
Croacia	1.395.693	3,41%	1.322.010	3,45%	5,57%
Eslovaquia	1.561.339	3,81%	1.446.336	3,78%	7,95%
Federación Rusa (3)	6.503.980	15,89%	6.420.712	16,77%	1,30%
Hungría	2.787.762	6,81%	2.654.941	6,93%	5,00%
Kazajstán	9.223.712	22,53%	8.537.712	22,30%	8,03%
Kosovo (4)	220.000	0,54%	220.000	0,57%	0,00%
Latvia	997.684	2,44%	900.098	2,35%	10,84%
Macedonia	60.803	0,15%	44.638	0,12%	36,21%
Nigeria (5)	2.200.000	5,37%	1.750.000	4,57%	25,71%
Polonia	13.134.081	32,09%	12.353.327	32,27%	6,32%
<b>TOTAL</b>	<b>40.933.063</b>	<b>100,00%</b>	<b>38.285.318</b>	<b>100,00%</b>	<b>6,92%</b>

**Sistemas Voluntarios:**

España	10.361.201	97,41%	9.878.600	97,79%	4,89%
Ucrania (6)	275.369	2,59%	223.440	2,21%	23,24%
<b>TOTAL</b>	<b>10.636.570</b>	<b>100,00%</b>	<b>10.102.040</b>	<b>100,00%</b>	<b>5,29%</b>

<b>TOTAL</b>	<b>130.025.113</b>	<b>100,00%</b>	<b>123.965.795</b>	<b>100,00%</b>	<b>4,89%</b>
<b>TOTAL FIAP (*)</b>	<b>120.801.832</b>	<b>100,00%</b>	<b>115.627.772</b>	<b>100,00%</b>	<b>4,47%</b>

(\*) Incluye todos los países señalados menos Croacia, Eslovaquia, Hungría, Kosovo, Latvia, Macedonia y Nigeria.

(1) Panamá: Información correspondiente a Sistema de Ahorro y Capitalización de Empleados Públicos - SIACAP.

(2) Brasil: Información correspondiente a ABRAPP.

(3) Federación Rusa: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

(4) Kosovo: No hay información a diciembre de 2007. Información corresponde a diciembre de 2006.

(5) Nigeria: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

(6) Ucrania: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

**FONDOS ADMINISTRADOS AL 31.12.2007**  
*FUNDS MANAGED AS OF 12.31.2007*

Países Latinoamericanos <i>Latin American Countries</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07 - 06
--	---	--	---	--	-------------------

**Sistemas Obligatorios:**

Argentina	29.894.626	10,66%	29.203.857	12,67%	2,37%
Bolivia	2.910.639	1,04%	2.298.629	1,00%	26,63%
Colombia	25.334.493	9,04%	19.347.175	8,39%	30,95%
Costa Rica	1.395.565	0,50%	1.061.185	0,46%	31,51%
Chile	111.037.000	39,60%	88.631.780	38,46%	25,28%
El Salvador	4.053.975	1,45%	3.469.774	1,51%	16,84%
México	80.466.837	28,70%	68.290.750	29,63%	17,83%
Panamá (1)	544.900	0,19%	523.574	0,23%	4,07%
Perú	20.377.489	7,27%	14.413.201	6,25%	41,38%
República Dominicana	975.829	0,35%	647.532	0,28%	50,70%
Uruguay	3.391.917	1,21%	2.585.893	1,12%	31,17%
<b>TOTAL</b>	<b>280.383.270</b>	<b>100,00%</b>	<b>230.473.350</b>	<b>100,00%</b>	<b>21,66%</b>

**Sistemas Voluntarios:**

Brasil (2)	246.017.105	99,96%	164.731.615	99,95%	49,34%
Honduras	35.960	0,01%	30.740	0,02%	16,98%
Venezuela	60.702	0,02%	55.799	0,03%	8,79%
<b>TOTAL</b>	<b>246.113.767</b>	<b>100,00%</b>	<b>164.818.154</b>	<b>100,00%</b>	<b>49,32%</b>

Europa, Asia y África <i>Europe, Asia and Africa</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2007	Participación de Mercado <i>Market Share</i>	Fondo (Miles US\$) <i>Fund (US\$ Thousand)</i> 31.12.2006	Participación de Mercado <i>Market Share</i>	Var. % 07 - 06
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**Sistemas Obligatorios:**

Bulgaria	1.231.789	1,14%	688.343	0,89%	78,95%
Croacia	4.250.596	3,95%	2.879.266	3,72%	47,63%
Eslovaquia	2.231	0,00%	1.058	0,00%	110,85%
Federación Rusa (3)	17.253.160	16,02%	15.390.383	19,90%	12,10%
Hungría	11.467.577	10,65%	8.294.928	10,72%	38,25%
Kazajstán	10.042.567	9,32%	7.162.965	9,26%	40,20%
Kosovo (4)	283.648	0,26%	283.648	0,37%	0,00%
Latvia	505.525	0,47%	237.184	0,31%	113,14%
Macedonia	72.666	0,07%	25.598	0,03%	183,88%
Nigeria (5)	5.078.125	4,72%	2.343.750	3,03%	116,67%
Polonia	57.507.554	53,40%	40.049.222	51,77%	43,59%
<b>TOTAL</b>	<b>107.695.439</b>	<b>100,00%</b>	<b>77.356.345</b>	<b>100,00%</b>	<b>39,22%</b>

**Sistemas Voluntarios:**

España	127.404.257	99,95%	107.116.282	99,95%	18,94%
Ucrania (6)	69.421	0,05%	51.631	0,05%	34,46%
<b>TOTAL</b>	<b>127.473.678</b>	<b>100,00%</b>	<b>107.167.913</b>	<b>100,00%</b>	<b>18,95%</b>

<b>TOTAL</b>	<b>761.666.154</b>	<b>100,00%</b>	<b>579.815.762</b>	<b>100,00%</b>	<b>31,36%</b>
<b>TOTAL FIAP (*)</b>	<b>740.005.785</b>	<b>100,00%</b>	<b>565.750.330</b>	<b>100,00%</b>	<b>30,80%</b>

NOTA: Cifras Nominales. Corresponden al valor del fondo en dólares del año / *Nominal values. It correspond to fund value in dollars of year.*

(\*) Incluye todos los países señalados menos Croacia, Eslovaquia, Hungría, Kosovo, Latvia, Macedonia y Nigeria.

(1) Panamá: Información correspondiente a Sistema de Ahorro y Capitalización de Empleados Públicos - SIACAP.

(2) Brasil: Información correspondiente a ABRAPP.

(3) Federación Rusa: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

(4) Kosovo: No hay información a diciembre de 2007. Información corresponde a diciembre de 2006.

(5) Nigeria: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

(6) Ucrania: No hay información a diciembre de 2007. Información corresponde a junio de 2007.

**ANEXO II / ANNEX II**

**COMPOSICIÓN DE LA CARTERA POR  
PAÍS AL 31.12.2007 / *PORTFOLIO  
COMPOSITION BY COUNTRY AS OF  
12.31.2007***

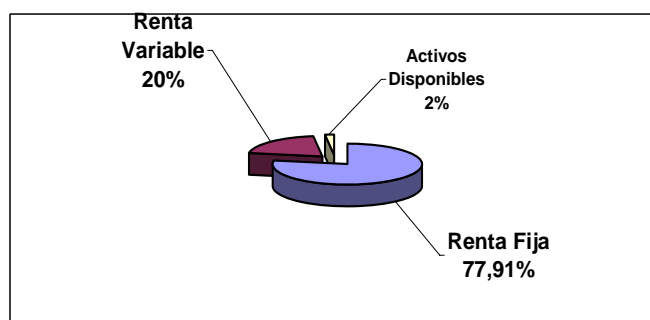
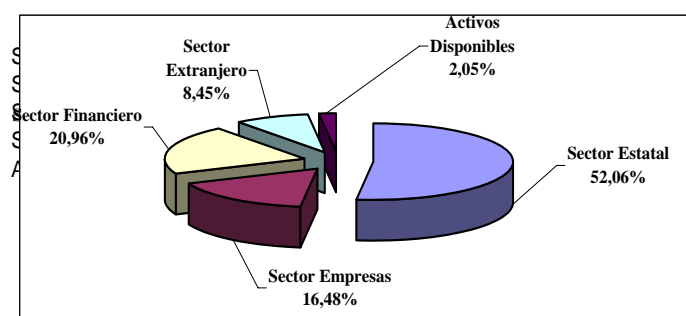


## ARGENTINA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ US\$ Thousand		Miles US\$ US\$ Thousand		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / State Sector</b>	<b>15.563.786</b>	<b>52,06%</b>	<b>15.964.566</b>	<b>54,67%</b>	<b>-2,51%</b>
<b>Renta Fija / Fixed Income</b>	<b>15.563.786</b>	<b>52,06%</b>	<b>15.964.566</b>	<b>54,67%</b>	<b>-2,51%</b>
Títulos Públicos Nacionales / <i>National Public Notes</i>	14.965.267	50,06%	15.175.942	51,97%	-1,39%
Títulos emitidos por Entes Estatales / <i>Notes Issued by State Entities</i>	160.538	0,54%	477.882	1,64%	-66,41%
Economías Regionales / <i>Regional Economies</i>	437.980	1,47%	310.742	1,06%	40,95%
<b>Sector Empresas / Corporate Sector</b>	<b>4.927.963</b>	<b>16,48%</b>	<b>4.164.503</b>	<b>14,26%</b>	<b>18,33%</b>
<b>Renta Fija / Fixed Income</b>	<b>441.226</b>	<b>1,48%</b>	<b>465.985</b>	<b>1,60%</b>	<b>-5,31%</b>
Obligaciones Negociable de LP / <i>LT Negotiable Debt</i>	392.098	1,31%	346.232	1,19%	13,25%
Obligaciones Negociable de CP / <i>ST Negotiable Debt</i>	49.128	0,16%	119.753	0,41%	-58,98%
Obligaciones Neg. Convertibles / <i>Convertible Neg. Debt</i>	0	0,00%	0	0,00%	
<b>Renta Variable / Variable Income</b>	<b>4.486.737</b>	<b>15,01%</b>	<b>3.698.517</b>	<b>12,66%</b>	<b>21,31%</b>
Acciones de Soc. Anónimas / <i>Stock Company Shares</i>	4.332.926	14,49%	3.554.323	12,17%	21,91%
Acciones de Empresas Privatizadas / <i>Privatized Company Shares</i>	153.811	0,51%	144.194	0,49%	6,67%
<b>Sector Financiero / Financial Sector</b>	<b>6.266.434</b>	<b>20,96%</b>	<b>5.944.231</b>	<b>20,35%</b>	<b>5,42%</b>
<b>Renta Fija / Fixed Income</b>	<b>4.760.244</b>	<b>15,92%</b>	<b>5.083.595</b>	<b>17,41%</b>	<b>-6,36%</b>
Plazo Fijo / <i>Fixed Terms</i>	599.435	2,01%	608.871	2,08%	-1,55%
Fondos Comunes de Inv. / <i>Common Inv. Funds</i>	2.897.193	9,69%	2.570.226	8,80%	12,72%
Contratos Neg. de Futuros y Opciones / <i>Direct Investment Certif.</i>	1.236.811	4,14%	1.861.970	6,38%	-33,58%
Céd. y Letras Hipotecarias / <i>Mortgage Titles and Notes</i>	26.804	0,09%	42.528	0,15%	-36,97%
<b>Renta Variable / Variable Income</b>	<b>1.506.190</b>	<b>5,04%</b>	<b>860.636</b>	<b>2,95%</b>	<b>75,01%</b>
Fondos de Inversión Directa / <i>Direct Investment Funds</i>	41.005	0,14%	34.855	0,12%	17,64%
Fideicomisos Financieros / <i>Financial Trusteeship</i>	1.465.185	4,90%	825.779	2,83%	77,43%
Total Inv. en trámite irregular neto de provisiones / <i>Total investments in irregular procedure net of provision</i>	1	0,00%	2	0,00%	-52,83%
<b>Sector Extranjero / Foreign Sector</b>	<b>2.524.770</b>	<b>8,45%</b>	<b>2.828.552</b>	<b>9,69%</b>	<b>-10,74%</b>
<b>Renta Fija / Fixed Income</b>	<b>2.524.770</b>	<b>8,45%</b>	<b>2.828.552</b>	<b>9,69%</b>	<b>-10,74%</b>
Títulos emitidos por Estados Ext. / <i>Notes issued by Foreign States</i>	0	0,00%	0	0,00%	
Títulos emitidos por Soc. Ext. / <i>Notes issued by Foreign Companies</i>	2.524.770	8,45%	2.828.552	9,69%	-10,74%
<b>Total Renta Fija / Total Fixed Income</b>	<b>23.290.026</b>	<b>77,91%</b>	<b>24.342.699</b>	<b>83,35%</b>	<b>-4,32%</b>
<b>Total Renta Variable / Total Variable Income</b>	<b>5.992.927</b>	<b>20,05%</b>	<b>4.559.153</b>	<b>15,61%</b>	<b>31,45%</b>
<b>Activos Disponibles / Liquid Assets</b>	<b>611.674</b>	<b>2,05%</b>	<b>302.003</b>	<b>1,03%</b>	<b>102,54%</b>
<b>TOTAL</b>	<b>29.894.627</b>	<b>100,00%</b>	<b>29.203.855</b>	<b>100,00%</b>	<b>2,37%</b>
<b>Total Fondos Administrados</b>	<b>29.894.626</b>		<b>29.203.857</b>		

Fuente / Source: SAFJP



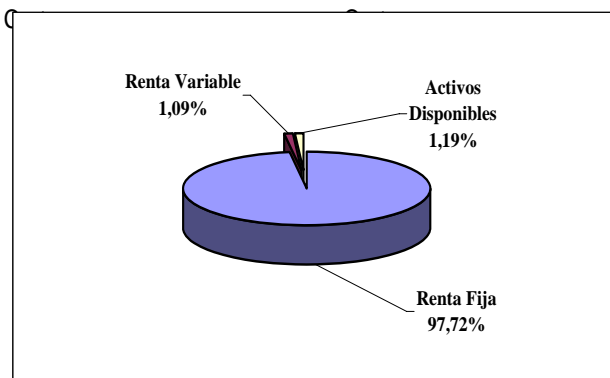
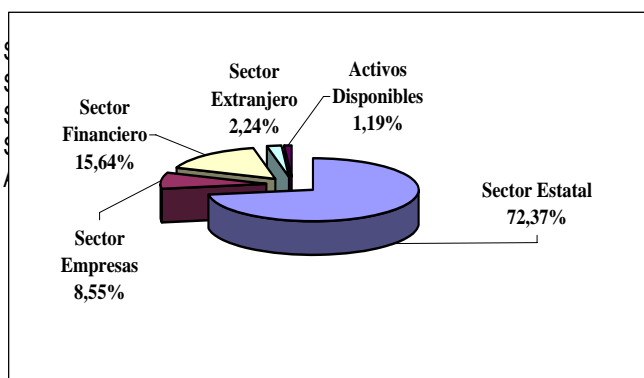
## BOLIVIA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>2.106.130</b>	<b>72,37%</b>	<b>1.718.381</b>	<b>74,76%</b>	<b>22,56%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>2.106.130</b>	<b>72,37%</b>	<b>1.718.381</b>	<b>74,76%</b>	<b>22,56%</b>
Bonos del TGN / <i>TGN Bonds</i>	2.106.130	72,37%	1.718.381	74,76%	22,56%
Letras del TGN / <i>TGN Bills</i>	0	0,00%	0	0,00%	
Cupones del TGN / <i>TGN Coupons</i>	0	0,00%	0	0,00%	
Valores Bco. Central Bolivia / <i>Securities issued by Bolivia Central B.</i>	0	0,00%	0	0,00%	
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>248.952</b>	<b>8,55%</b>	<b>220.302</b>	<b>9,58%</b>	<b>13,00%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>247.697</b>	<b>8,51%</b>	<b>213.964</b>	<b>9,31%</b>	<b>15,77%</b>
Bonos de Empresas / <i>Company Bonds</i>	240.083	8,25%	204.578	8,90%	17,36%
Titularizaciones	7.614	0,26%	9.386	0,41%	-18,88%
<b>Renta Variable / <i>Variable Income</i></b>	<b>1.255</b>	<b>0,04%</b>	<b>6.338</b>	<b>0,28%</b>	<b>-80,20%</b>
Acciones de Empresas / <i>Company Shares</i>	1.255	0,04%	6.338	0,28%	-80,20%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>455.313</b>	<b>15,64%</b>	<b>255.489</b>	<b>11,11%</b>	<b>78,21%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>424.914</b>	<b>14,60%</b>	<b>255.489</b>	<b>11,11%</b>	<b>66,31%</b>
Depósitos a Plazo Fijo / <i>Fixed Term Deposits</i>	424.914	14,60%	255.489	11,11%	66,31%
<b>Renta Variable / <i>Variable Income</i></b>	<b>30.399</b>	<b>1,04%</b>			
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>65.250</b>	<b>2,24%</b>	<b>61.882</b>	<b>2,69%</b>	<b>5,44%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>65.250</b>	<b>2,24%</b>	<b>61.882</b>	<b>2,69%</b>	<b>5,44%</b>
Depósitos a Plazo / <i>Term Deposits</i>	65.250	2,24%	61.882	2,69%	5,44%
<b>Renta Fija / <i>Fixed Income</i></b>	<b>2.843.991</b>	<b>97,72%</b>	<b>2.249.716</b>	<b>97,87%</b>	<b>26,42%</b>
<b>Renta Variable / <i>Variable Income</i></b>	<b>31.654</b>	<b>1,09%</b>	<b>6.338</b>	<b>0,28%</b>	<b>399,43%</b>
<b>Activos Disponibles / <i>Liquid Assets</i></b>	<b>34.708</b>	<b>1,19%</b>	<b>42.575</b>	<b>1,85%</b>	<b>-18,48%</b>
<b>TOTAL (*)</b>	<b>2.910.353</b>	<b>100,00%</b>	<b>2.298.629</b>	<b>100,00%</b>	<b>26,61%</b>
<b>Total Fondos Administrados</b>	<b>2.910.639</b>		<b>2.298.629</b>		

Fuente / Source: Futuro de Bolivia AFP - BBVA Previsión.



## BRASIL - ABRAPP

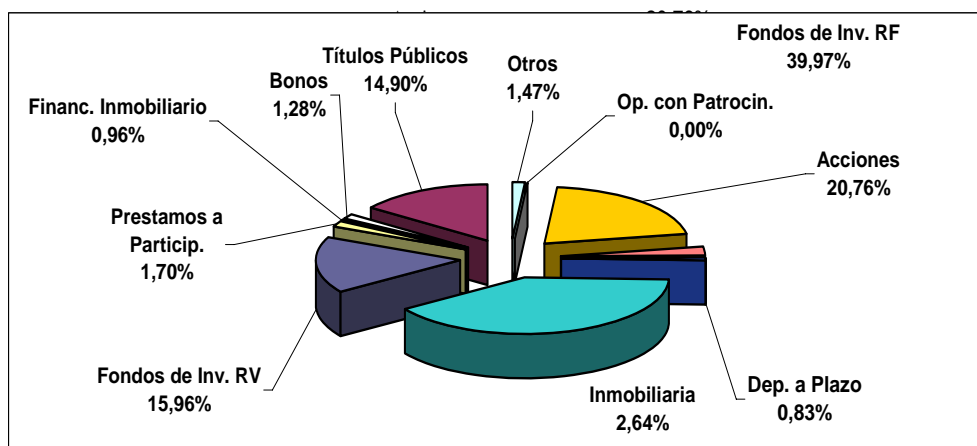
### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
Acciones / <i>Stocks</i>	51.065	20,76%	34.541	20,97%	47,84%
Inmobiliarias / <i>Real State</i>	6.498	2,64%	5.455	3,31%	19,12%
Depósitos a Plazo / <i>Time Deposits</i>	2.051	0,83%	1.726	1,05%	18,82%
Fondos de Inversión RF / <i>RF Investment Funds</i>	98.320	39,96%	74.019	44,93%	32,83%
Fondos de Inversión RV / <i>RV Investment Funds</i>	39.272	15,96%	19.553	11,87%	100,85%
Prestamos a Participantes / <i>Loans to participants</i>	4.192	1,70%	3.049	1,85%	37,50%
Financiamiento Inmobiliario / <i>Real States Loan</i>	1.176	0,48%	1.087	0,66%	8,18%
Bonos / <i>Bonds</i>	3.156	1,28%	2.166	1,31%	45,71%
Títulos Públicos / <i>Public Bonds</i>	36.654	14,90%	20.567	12,49%	78,22%
Otros / <i>Others</i>	3.626	1,47%	2.539	1,54%	42,82%
Operaciones con Patrocinadoras / <i>Transaction Sponsors</i>	7	0,00%	29	0,02%	-76,84%
<b>TOTAL</b>	<b>246.017</b>	<b>100,00%</b>	<b>164.731</b>	<b>100,00%</b>	<b>49,34%</b>

**Total Fondos Administrados**

Fuente / *Source*: ABRAPP

NOTA: Las cifras corresponden a Fondos de Pensiones Voluntarios / *Cipher correspond to Voluntary Pension Funds.*



## BULGARIA

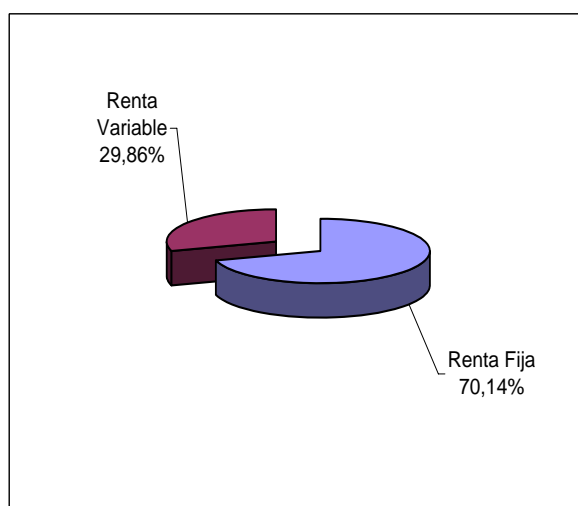
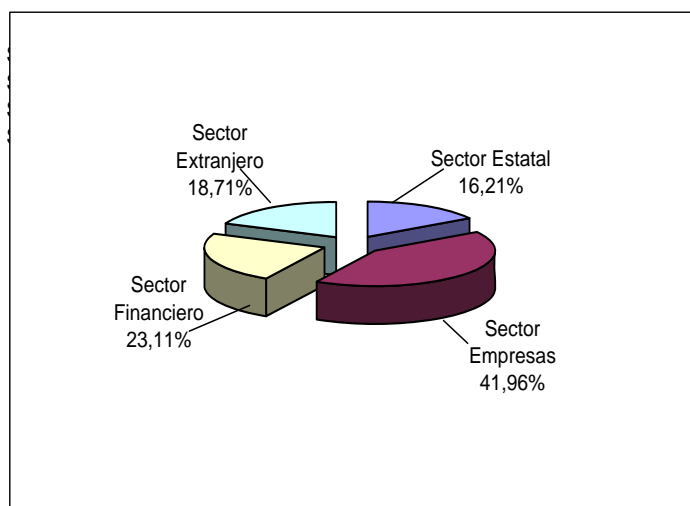
### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 (\*) PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ US\$ Thousand		Miles US\$ US\$ Thousand		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / State Sector</b>	<b>270.923</b>	<b>16,21%</b>	<b>286.736</b>	<b>29,32%</b>	<b>-5,51%</b>
<b>Renta Fija / Fixed Income</b>	<b>270.923</b>	<b>16,21%</b>	<b>286.736</b>	<b>29,32%</b>	<b>-5,51%</b>
Títulos del Gobierno / <i>Government Securities</i>	267.885	16,03%	282.788	28,92%	-5,27%
Bonos Municipales / <i>Municipal Bonds</i>	3.038	0,18%	3.948	0,40%	-23,05%
<b>Sector Empresas / Corporate Sector</b>	<b>701.211</b>	<b>41,96%</b>	<b>322.310</b>	<b>32,96%</b>	<b>117,56%</b>
<b>Renta Fija / Fixed Income</b>	<b>202.245</b>	<b>12,10%</b>	<b>120.800</b>	<b>12,35%</b>	<b>67,42%</b>
Bonos / <i>Bonds</i>	202.245	12,10%	120.800	12,35%	67,42%
<b>Renta Variable / Variable Income:</b>	<b>498.966</b>	<b>29,86%</b>	<b>210.510</b>	<b>21,53%</b>	<b>137,03%</b>
Acciones / <i>Shares of Stock</i>	498.966	29,86%	210.510	21,53%	137,03%
<b>Sector Financiero / Financial Sector</b>	<b>386.184</b>	<b>23,11%</b>	<b>285.535</b>	<b>29,20%</b>	<b>35,25%</b>
<b>Renta Fija / Fixed Income</b>	<b>386.184</b>	<b>23,11%</b>	<b>285.535</b>	<b>29,20%</b>	<b>35,25%</b>
Depósitos Bancarios / <i>Bank Deposits</i>	271.779	16,26%	213.719	21,86%	27,17%
Inmobiliario / <i>Real Estate</i>	58.308	3,49%	17.556	1,80%	232,13%
Bonos Hipotecarios / <i>Mortgage Bonds</i>	56.097	3,36%	54.260	5,55%	3,39%
Otras Inversiones / <i>Other Investments</i>	0	0,00%	0	0,00%	0,00%
<b>Renta Variable / Variable Income</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	<b>0,00%</b>
<b>Sector Extranjero / Foreign Sector</b>	<b>312.667</b>	<b>18,71%</b>	<b>83.226</b>	<b>8,51%</b>	<b>275,68%</b>
<b>Renta Fija / Fixed Income</b>	<b>312.667</b>	<b>18,71%</b>	<b>83.226</b>	<b>8,51%</b>	<b>275,68%</b>
<b>Renta Variable / Variable Income</b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	<b>0,00%</b>
<b>Total Renta Fija / Total Fixed Income</b>	<b>1.172.019</b>	<b>70,14%</b>	<b>776.297</b>	<b>79,39%</b>	<b>50,98%</b>
<b>Total Renta Variable / Total Variable Income</b>	<b>498.966</b>	<b>29,86%</b>	<b>210.510</b>	<b>21,53%</b>	<b>137,03%</b>
<b>TOTAL (**)</b>	<b>1.670.985</b>	<b>100,00%</b>	<b>977.807</b>	<b>100,00%</b>	<b>70,89%</b>
<b>Total Fondos Administrados / Total Managed Funds</b>	<b>1.741.570</b>		<b>1.021.826</b>		<b>70,44%</b>

**Fuente / Source:** Bulgarian Association of Supplementary Pension Security Companies (BASPSC).

(\*) Incluye fondos de ahorro obligatorio y voluntario / *Include mandatory and voluntary saving funds*

(\*\*) La diferencia entre el total de la cartera de inversiones y los fondos administrados durante el periodo se debe a la existencia de activos que las administradoras mantienen como caja y otros que no son inmediatamente invertidos / *The difference between the total of the portfolio and the managed funds during the analysed period is due to the assets that the administrators keep as a cash or assets that are not immediately invested.*



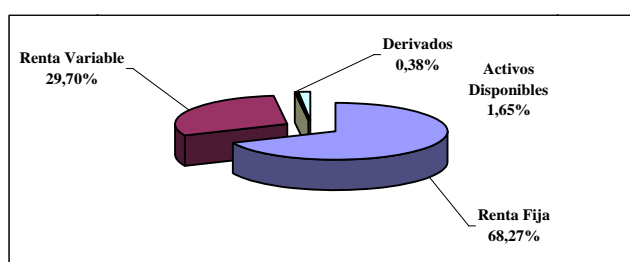
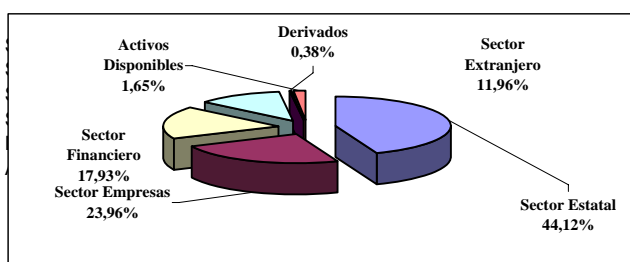
**COLOMBIA**

**COMPOSICIÓN DE LA CARTERA AL 31.12.2007**  
**PORTFOLIO COMPOSITION AS OF 12.31.2007**

	Miles US\$ US\$ Thousand		Miles US\$ US\$ Thousand		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / State Sector</b>	<b>11.192.343</b>	<b>44,12%</b>	<b>9.099.068</b>	<b>47,19%</b>	<b>23,01%</b>
<b>Renta Fija / Fixed Income:</b>	<b>11.192.343</b>	<b>44,12%</b>	<b>9.099.068</b>	<b>47,19%</b>	<b>23,01%</b>
Bonos de deuda pública / <i>Public Debt Notes</i>	1.047.970	4,13%	1.407.360	7,30%	-25,54%
Titulos de Tesorería (TES) / <i>Treasury Notes</i>	10.144.373	39,99%	7.691.708	39,89%	31,89%
<b>Sector Empresas / Corporate Sector</b>	<b>6.079.537</b>	<b>23,96%</b>	<b>3.779.080</b>	<b>19,60%</b>	<b>60,87%</b>
<b>Renta Fija / Fixed Income:</b>	<b>2.463.056</b>	<b>9,71%</b>	<b>2.297.349</b>	<b>11,91%</b>	<b>7,21%</b>
Bonos emitidos por el sector real / <i>Real sector bonds</i>	2.267.519	8,94%	2.043.781	10,60%	10,95%
Titularizaciones	0	0,00%	253.568	1,31%	-100,00%
Otros Titulos / <i>Other Notes</i>	195.537	0,77%			
<b>Renta Variable / Variable Income:</b>	<b>3.616.481</b>	<b>14,26%</b>	<b>1.481.732</b>	<b>7,68%</b>	<b>144,07%</b>
Acciones emitidas por el sector real / <i>Shares issued by real sector</i>	3.577.624	14,10%	1.438.471	7,46%	148,71%
Titularizaciones	38.857	0,15%	43.261	0,22%	-10,18%
<b>Sector Financiero / Financial Sector</b>	<b>4.548.916</b>	<b>17,93%</b>	<b>3.419.009</b>	<b>17,73%</b>	<b>33,05%</b>
<b>Renta Fija / Fixed Income:</b>	<b>2.305.752</b>	<b>9,09%</b>	<b>1.904.097</b>	<b>9,87%</b>	<b>21,09%</b>
Certificados de Depósito a Término / <i>Term Certificates of Deposit</i>	1.103.162	4,35%	939.250	4,87%	17,45%
Bonos Emitidos por el sector financiero / <i>Financial Sector Bonds</i>	724.808	2,86%	604.301	3,13%	19,94%
Cédulas de inversión / <i>Investment titles</i>		0,00%		0,00%	
Certificados de valor constante / <i>Constant value certificates</i>		0,00%		0,00%	
Titularizaciones	30.924	0,12%	8.770	0,05%	252,61%
Otros Titulos / <i>Other Notes</i>	96.672	0,38%		0,00%	
FOGAFIN Bonos / <i>FOGAFIN Bonds</i>	350.186	1,38%	351.776	1,82%	-0,45%
Sector Asegurador Bonos / <i>Bonds Insurance Sector</i>		0,00%	0	0,00%	
Depósitos a la Vista / <i>Deposits</i>		0,00%		0,00%	
<b>Renta Variable / Variable Income:</b>	<b>2.243.164</b>	<b>8,84%</b>	<b>1.514.912</b>	<b>7,86%</b>	<b>48,07%</b>
Acciones sector financiero / <i>Financial sector shares</i>	2.083.173	8,21%	1.365.158	7,08%	52,60%
Participación en fondos comunes / <i>Participation in common funds</i>	100.285	0,40%	149.573	0,78%	-32,95%
Sector Asegurados Acciones / <i>Shares Insurance Sector</i>	59.706	0,24%	181	0,00%	32823,39%
		0,00%	0	0,00%	
<b>Sector Extranjero / Foreign Sector</b>	<b>3.034.490</b>	<b>11,96%</b>	<b>2.716.040</b>	<b>14,08%</b>	<b>11,72%</b>
<b>Renta Fija / Fixed Income:</b>	<b>1.358.042</b>	<b>5,35%</b>	<b>1.590.078</b>	<b>8,25%</b>	<b>-14,59%</b>
Bonos Emitido por organismos multilaterales de crédito / <i>Bonds issued by credit multilateral organism</i>		0,00%		0,00%	
Titulos Emitidos sector externo / <i>Notes issued by foreign sector</i>	1.358.042	5,35%	1.590.078	8,25%	-14,59%
Depósitos a la Vista / <i>Deposits</i>		0,00%		0,00%	
<b>Renta Variable / Variable Income:</b>	<b>1.676.448</b>	<b>6,61%</b>	<b>1.125.962</b>	<b>5,84%</b>	<b>48,89%</b>
Participaciones en Fondos / <i>Participation in funds</i>	1.676.448	6,61%	1.125.962	5,84%	48,89%
<b>Total Renta Fija / Total Fixed Income</b>	<b>17.319.193</b>	<b>68,27%</b>	<b>14.890.592</b>	<b>77,22%</b>	<b>16,31%</b>
<b>Total Renta Variable / Total Variable Income</b>	<b>7.536.093</b>	<b>29,70%</b>	<b>4.122.606</b>	<b>21,38%</b>	<b>82,80%</b>
<b>Total Derivados (Posición Neta)</b>	<b>96.119</b>	<b>0,38%</b>	<b>101.517</b>	<b>0,53%</b>	<b>-5,32%</b>
<b>Activos Disponibles</b>	<b>418.458</b>	<b>1,65%</b>	<b>168.848</b>	<b>0,88%</b>	<b>147,83%</b>
<b>TOTAL</b>	<b>25.369.863</b>	<b>100,00%</b>	<b>19.283.563</b>	<b>100,00%</b>	<b>31,56%</b>
	<b>25.334.493</b>		<b>19.347.175</b>		

Fuente / *Source:* Superintendencia Financiera de Colombia

Nota: Los Fondos de Pensiones mantienen activos que no son invertidos en forma inmediata.

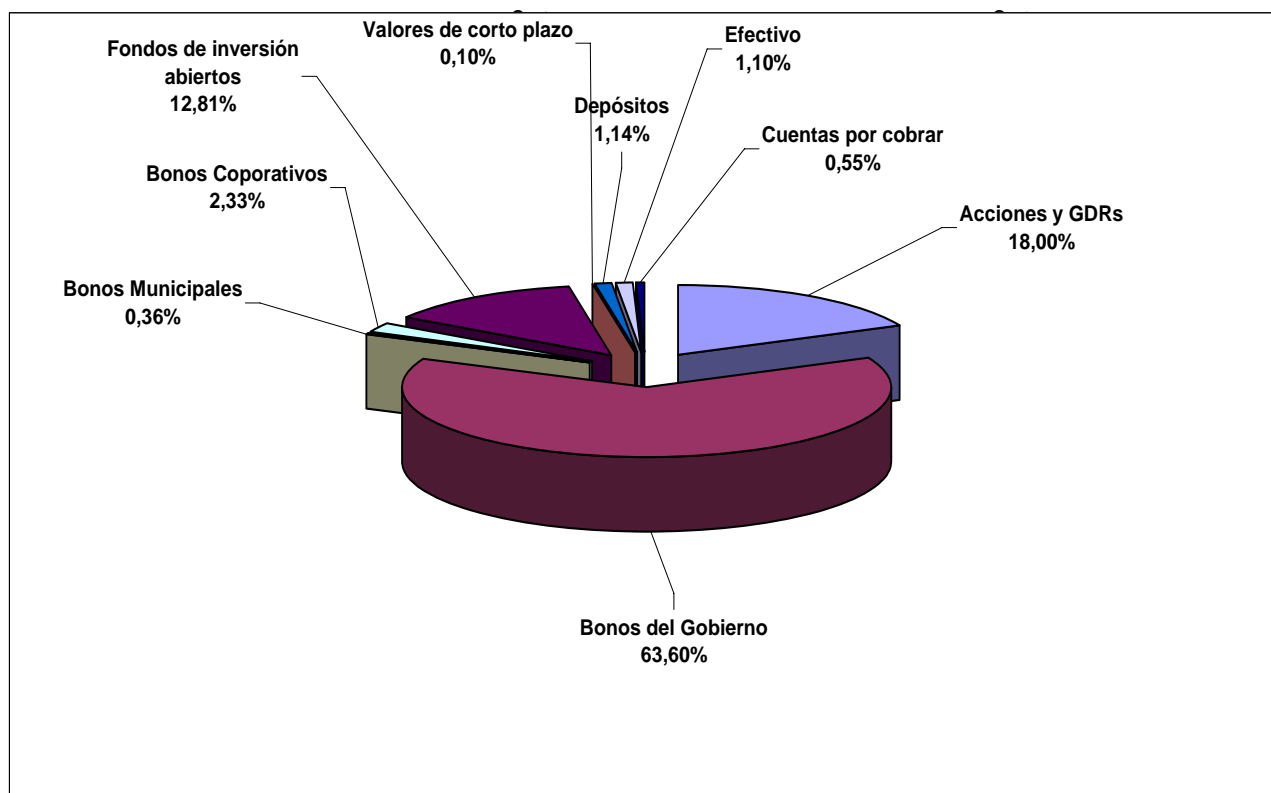


## CROACIA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ US\$ Thousand		Miles US\$ US\$ Thousand		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Doméstico / Domestic Sector</b>	<b>4.069.191</b>	<b>95,73%</b>	<b>2.617.814</b>	<b>90,92%</b>	<b>55,44%</b>
<b>Valores y depósitos / Securities and deposits</b>	<b>3.998.991</b>	<b>94,08%</b>	<b>2.568.580</b>	<b>89,21%</b>	55,69%
Acciones y GDRs / Shares and GDRs	627.048	14,75%	152.863	5,31%	310,20%
Bonos del Gobierno / Government Bonds	2.703.411	63,60%	2.054.261	71,35%	31,60%
Bonos Municipales / Municipal Bonds	15.292	0,36%	11.271	0,39%	35,67%
Bonos Coporativos / Coporate Bonds	90.467	2,13%	85.440	2,97%	5,88%
Fondos de inversión cerrados / Closed-end funds	0	0,00%	0	0,00%	0,00%
Fondos de inversión abiertos / Open-end funds	509.818	11,99%	206.007	7,15%	147,48%
Valores de corto plazo / Short-term securities	4.369	0,10%	2.096	0,07%	108,41%
Depósitos / Deposits	48.586	1,14%	56.641	1,97%	-14,22%
<b>Efectivo / Cash</b>	<b>46.616</b>	<b>1,10%</b>	<b>24.858</b>	<b>0,86%</b>	<b>87,53%</b>
<b>Cuentas por cobrar / Receivables</b>	<b>23.584</b>	<b>0,55%</b>	<b>24.377</b>	<b>0,85%</b>	<b>-3,25%</b>
<b>Sector Extranjero / Foreign Sector</b>	<b>181.405</b>	<b>4,27%</b>	<b>261.451</b>	<b>9,08%</b>	<b>-30,62%</b>
Acciones / Shares	138.174	3,25%	39.181	1,36%	252,66%
Bonos del Gobierno / Government Bonds	0	0,00%	41.749	1,45%	-100,00%
Bonos Municipales / Municipal Bonds	0	0,00%	0	0,00%	0,00%
Bonos Coporativos / Coporate Bonds	8.443	0,20%	32.861	1,14%	-74,31%
Fondos de inversión cerrados / Closed-end funds	0	0,00%	0	0,00%	0,00%
Fondos de inversión abiertos / Open-end funds	34.788	0,82%	147.661	5,13%	-76,44%
Valores de corto plazo / Short-term securities	0	0,00%	0	0,00%	0,00%
Depósitos / Deposits	0	0,00%	0	0,00%	0,00%
<b>TOTAL</b>	<b>4.250.596</b>	<b>100,00%</b>	<b>2.879.266</b>	<b>100,00%</b>	<b>47,63%</b>
<b>Total Fondos Administrados</b>	<b>4.250.596</b>		<b>2.879.266</b>		

Fuente / Source: CROATIAN FINANCIAL SERVICES SUPERVISORY AGENCY - HANFA; <http://www.hanfa.hr>.



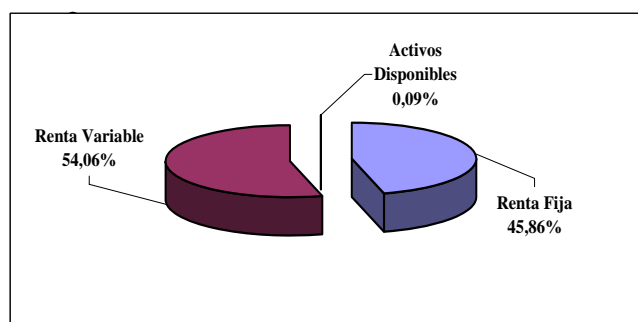
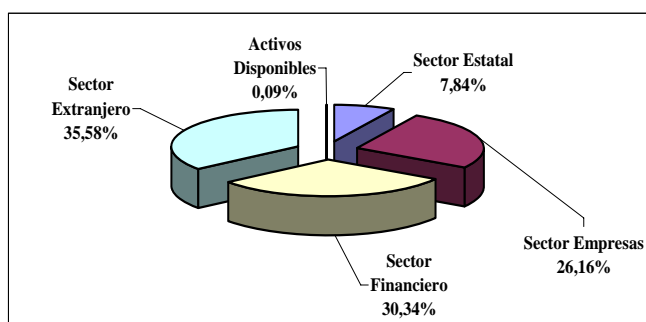
## CHILE

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Millones US\$ <i>US\$ Millions</i>		MillonesUS\$ <i>US\$ Millions</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>8.704</b>	<b>7,84%</b>	<b>11.598</b>	<b>13,09%</b>	<b>-24,95%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>8.704</b>	<b>7,84%</b>	<b>11.598</b>	<b>13,09%</b>	<b>-24,95%</b>
Instrumentos emitidos Bco. Central / <i>Central Bank Notes</i>	4.126	3,72%	6.895	7,78%	-40,16%
Instrumentos emitidos Tesorería / <i>Treasury Notes</i>	1.649	1,49%	1.694	1,91%	-2,66%
Bonos de Reconocimiento / <i>Past Service Bonds</i>	2.929	2,64%	3.009	3,40%	-2,65%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>29.048</b>	<b>26,16%</b>	<b>24.256</b>	<b>27,37%</b>	<b>19,76%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>8.852</b>	<b>7,97%</b>	<b>6.998</b>	<b>7,90%</b>	<b>26,49%</b>
Bonos / <i>Bonds</i>	8.852	7,97%	6.998	7,90%	26,49%
<b>Renta Variable / <i>Variable Income:</i></b>	<b>20.196</b>	<b>18,19%</b>	<b>17.258</b>	<b>19,47%</b>	<b>17,03%</b>
Acciones / <i>Shares of Stock</i>	16.110	14,51%	14.306	16,14%	12,61%
Cuotas de Fondos de Inv. / <i>Investment Fund Stakes</i>	4.086	3,68%	2.952	3,33%	38,42%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>33.686</b>	<b>30,34%</b>	<b>24.047</b>	<b>27,13%</b>	<b>40,08%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>32.469</b>	<b>29,24%</b>	<b>23.302</b>	<b>26,29%</b>	<b>39,34%</b>
Letras Hipotecarias / <i>Mortgage Notes</i>	4.029	3,63%	3.982	4,49%	1,18%
Depósitos a Plazo / <i>Time Deposits</i>	20.413	18,38%	15.506	17,50%	31,65%
Bonos Instituciones Financieras / <i>Fin. Institution Bonds</i>	8.027	7,23%	3.814	4,30%	110,45%
<b>Renta Variable / <i>Variable Income:</i></b>	<b>1.217</b>	<b>1,10%</b>	<b>745</b>	<b>0,84%</b>	<b>63,37%</b>
Acciones Instituciones Financieras / <i>Fin. Institution Shares</i>	751	0,68%	739	0,83%	1,57%
<i>Forwards</i>	467	0,42%	6,19	0,01%	7441,20%
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>39.502</b>	<b>35,58%</b>	<b>28.638</b>	<b>32,31%</b>	<b>37,93%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>893</b>	<b>0,80%</b>	<b>337</b>	<b>0,38%</b>	<b>164,90%</b>
Instrumentos de Deuda / <i>Foreign Securities</i>	893	0,80%	337	0,38%	164,90%
<b>Renta Variable / <i>Variable Income:</i></b>	<b>38.609</b>	<b>34,77%</b>	<b>28.301</b>	<b>31,93%</b>	<b>36,42%</b>
Cuotas Fondos Mutuos y Acciones / <i>Quota of Mutual Funds and Stocks</i>	37.965	34,19%	28.036	31,63%	35,42%
Cuotas Fondos de Inv. Internacional / <i>Quota of Foreign Investment Funds</i>	639	0,58%	247	0,28%	158,77%
<i>Forwards</i>	-5	0,00%	-6	-0,01%	-12,43%
Otros / <i>Others</i>	10	0,01%	24	0,03%	-57,92%
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>50.918</b>	<b>45,86%</b>	<b>42.235</b>	<b>47,65%</b>	<b>20,56%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>60.023</b>	<b>54,06%</b>	<b>46.304</b>	<b>52,25%</b>	<b>29,63%</b>
<b>Activos Disponibles / <i>Liquid Assets</i></b>	<b>96</b>	<b>0,09%</b>	<b>90</b>	<b>0,10%</b>	<b>6,67%</b>
<b>TOTAL</b>	<b>111.037</b>	<b>100,00%</b>	<b>88.629</b>	<b>100,00%</b>	<b>25,28%</b>
<b>Total Fondos Administrados</b>	<b>111.037</b>		<b>88.631</b>		

Fuente / *Source:* Superintendencia de AFP.

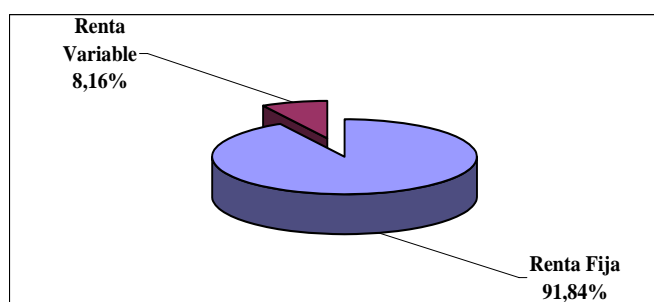
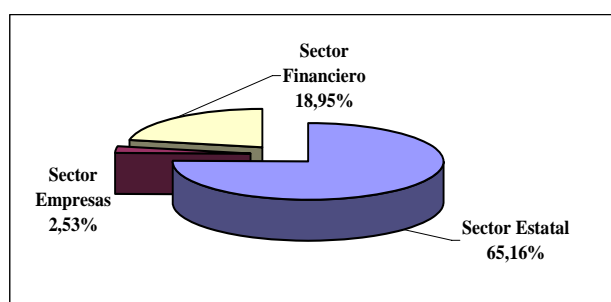


## COSTA RICA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>909.302</b>	<b>65,16%</b>	<b>681.376</b>	<b>64,21%</b>	<b>33,45%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>909.302</b>	<b>65,16%</b>	<b>681.376</b>	<b>64,21%</b>	<b>33,45%</b>
Titulos Públicos Nacionales / <i>National Public Notes</i>	841.170	60,27%	664.936	62,66%	26,50%
Titulos emitidos por Entes Estatales / <i>Notes Issued by State Entities</i>	68.133	4,88%	16.440	1,55%	314,43%
Economías Regionales / <i>Regional Economies</i>	0	0,00%	0	0,00%	
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>35.298</b>	<b>2,53%</b>	<b>22.429</b>	<b>2,11%</b>	<b>57,38%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>35.298</b>	<b>2,53%</b>	<b>22.429</b>	<b>2,11%</b>	<b>57,38%</b>
Obligaciones Negociable de LP / <i>LT Negotiable Debt</i>	35.298	2,53%	22.429	2,11%	57,38%
Obligaciones Negociable de CP / <i>ST Negotiable Debt</i>	0	0,00%	0	0,00%	
Obligaciones Neg. Convertibles / <i>Convertible Neg. Debt</i>	0	0,00%	0	0,00%	
<b>Renta Variable / <i>Variable Income:</i></b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	
Acciones de Soc. Anónimas / <i>Stock Company Shares</i>	0	0,00%	0	0,00%	
Acciones de Empresas Privatizadas / <i>Privatized Company Shares</i>	0	0,00%	0	0,00%	
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>264.413</b>	<b>18,95%</b>	<b>233.860</b>	<b>22,04%</b>	<b>13,06%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>150.474</b>	<b>10,78%</b>	<b>197.218</b>	<b>18,58%</b>	<b>-23,70%</b>
Plazo Fijo / <i>Fixed Terms</i>	150.474	10,78%	140.190	13,21%	7,34%
Fondos Comunes de Inversión / <i>Common Investment Funds</i>	0	0,00%	57.028	5,37%	-100,00%
Contratos Neg. De Futuros y Opciones / <i>Direct Investment Certif.</i>	0	0,00%	0	0,00%	
Cédulas y Letras Hipotecarias / <i>Mortgage Titles and Notes</i>	0	0,00%	0	0,00%	
<b>Renta Variable / <i>Variable Income:</i></b>	<b>113.939</b>	<b>8,16%</b>	<b>36.642</b>	<b>3,45%</b>	<b>210,95%</b>
Fondos de Inversión Directa / <i>Direct Investment Funds</i>	74.901	5,37%	0	0,00%	
Fideicomisos Financieros / <i>Financial Trusteeship</i>	39.039	2,80%	36.642	3,45%	6,54%
Total Inv. en trámite irregular neto de provisiones / <i>Total investments in irregular procedure net of provision</i>	0	0,00%	0	0,00%	
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>186.551</b>	<b>13,37%</b>	<b>123.521</b>	<b>11,64%</b>	<b>51,03%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>186.551</b>	<b>13,37%</b>	<b>123.521</b>	<b>11,64%</b>	<b>51,03%</b>
Titulos emitidos por Estados Ext. / <i>Notes issued by Foreign States</i>	29.379	2,11%	42.579	4,01%	-31,00%
Titulos emitidos por Soc. Ext. / <i>Notes issued by Foreign Companies</i>	157.172	11,26%	40.178	3,79%	291,19%
<b>Renta Variable / <i>Variable Income:</i></b>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	
<b>Efectivo / <i>Cash</i></b>	<b>54.449</b>	<b>3,90%</b>	<b>40.764</b>	<b>3,84%</b>	<b>33,57%</b>
<b>Total Renta Fija</b>	<b>1.281.626</b>	<b>91,84%</b>	<b>1.024.544</b>	<b>96,55%</b>	<b>25,09%</b>
<b>Total Renta Variable</b>	<b>113.939</b>	<b>8,16%</b>	<b>36.642</b>	<b>3,45%</b>	<b>210,95%</b>
<b>TOTAL</b>	<b>1.395.565</b>	<b>100,00%</b>	<b>1.061.186</b>	<b>100,00%</b>	<b>31,51%</b>
<b>Total Fondos Administrados</b>	<b>1.395.565</b>		<b>1.061.185</b>		

Fuente / *Source:* SUPEN

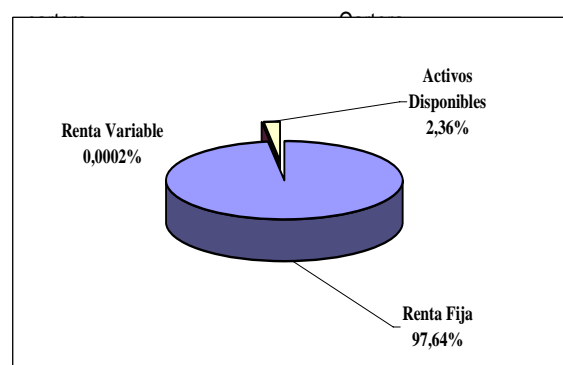
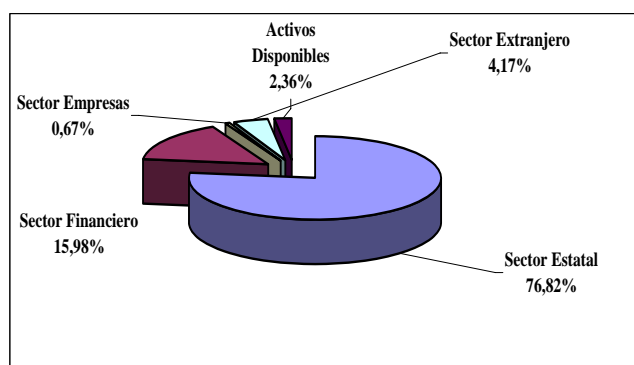


## EL SALVADOR

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 *PORTFOLIO COMPOSITION AS OF 12.31.2007*

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>3.114.255</b>	<b>76,82%</b>	<b>2.623.031</b>	<b>75,60%</b>	<b>18,73%</b>
Renta Fija / <i>Fixed Income</i>	3.114.255	76,82%	2.623.031	75,60%	18,73%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>27.316</b>	<b>0,67%</b>	<b>9.161</b>	<b>0,26%</b>	<b>198,18%</b>
Renta Fija / <i>Fixed Income</i>	27.307	0,67%	9.154	0,26%	198,31%
Renta Variable / <i>Variable Income</i>	9	0,00%	7	0,00%	28,57%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>647.686</b>	<b>15,98%</b>	<b>520.456</b>	<b>15,00%</b>	<b>24,45%</b>
Renta Fija / <i>Fixed Income</i>	647.686	15,98%	520.456	15,00%	24,45%
Renta Variable / <i>Variable Income</i>	0	0,00%	0	0,00%	
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>168.910</b>	<b>4,17%</b>	<b>183.864</b>	<b>5,30%</b>	<b>-8,13%</b>
Renta Fija / <i>Fixed Income</i>	168.910	4,17%	183.864	5,30%	-8,13%
Renta Variable / <i>Variable Income</i>	0	0,00%	0	0,00%	
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>3.958.158</b>	<b>97,64%</b>	<b>3.336.505</b>	<b>96,16%</b>	<b>18,63%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>9</b>	<b>0,00%</b>	<b>7</b>	<b>0,00%</b>	<b>28,57%</b>
<b>Activos Disponibles</b>	<b>95.808</b>	<b>2,36%</b>	<b>133.262</b>	<b>3,84%</b>	<b>-28,11%</b>
<b>TOTAL</b>	<b>4.053.975</b>	<b>100,00%</b>	<b>3.469.774</b>	<b>100,00%</b>	<b>16,84%</b>
<b>Total Fondos Administrados:</b>	<b>4.053.975</b>		<b>3.469.774</b>		

Fuente / *Source*: Superintendencia de Pensiones



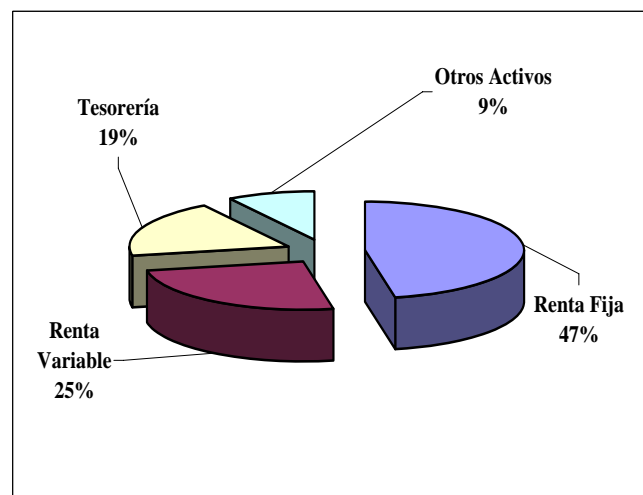
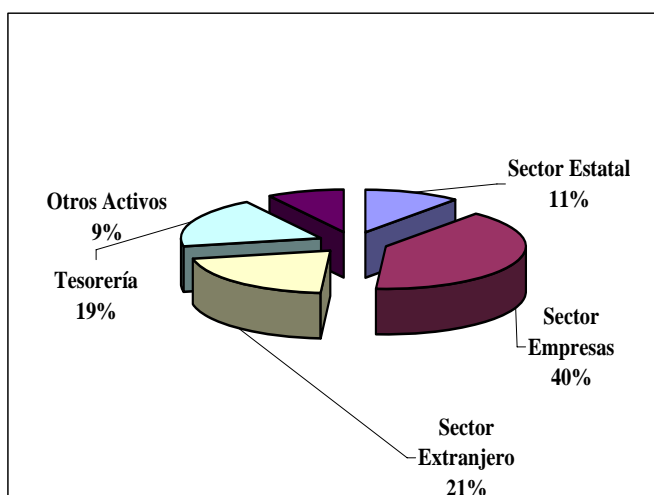
## ESPAÑA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 *PORTFOLIO COMPOSITION AS OF 12.31.2007*

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>14.014.468</b>	<b>11,00%</b>	<b>10.711.628</b>	<b>10,00%</b>	<b>30,83%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	14.014.468	11,00%	10.711.628	10,00%	30,83%
Renta Fija Pública / <i>Public Fixed Income</i>	14.014.468	11,00%	10.711.628	10,00%	30,83%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>50.961.703</b>	<b>40,00%</b>	<b>33.206.048</b>	<b>31,00%</b>	<b>53,47%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	31.851.064	25,00%	19.280.931	18,00%	65,19%
Renta Fija Privada / <i>Private Fixed Income</i>	31.851.064	25,00%	19.280.931	18,00%	65,19%
<b>Renta Variable / <i>Variable Income:</i></b>	19.110.639	15,00%	13.925.117	13,00%	37,24%
Renta Variable / <i>Variable Income</i>	17.836.596	14,00%	12.853.954	12,00%	38,76%
Otras Inversiones / <i>Other Investments</i>	1.274.043	1,00%	1.071.163	1,00%	18,94%
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>26.754.894</b>	<b>21,00%</b>	<b>31.063.722</b>	<b>29,00%</b>	<b>-13,87%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	14.014.468	11,00%	19.280.931	18,00%	-27,31%
Renta Fija / <i>Fixed Income</i>	14.014.468	11,00%	19.280.931	18,00%	-27,31%
<b>Renta Variable / <i>Variable Income:</i></b>	12.740.426	10,00%	11.782.791	11,00%	8,13%
Renta Variable / <i>Variable Income</i>	12.740.426	10,00%	11.782.791	11,00%	8,13%
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>59.880.001</b>	<b>47,00%</b>	<b>49.273.490</b>	<b>46,00%</b>	<b>21,53%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>31.851.064</b>	<b>25,00%</b>	<b>25.707.908</b>	<b>24,00%</b>	<b>23,90%</b>
<b>Tesorería / <i>Treasurership</i></b>	<b>24.206.809</b>	<b>19,00%</b>	<b>21.423.256</b>	<b>20,00%</b>	<b>12,99%</b>
<b>Otros Activos / <i>Other Assets</i></b>	<b>11.466.383</b>	<b>9,00%</b>	<b>10.711.628</b>	<b>10,00%</b>	<b>7,05%</b>
<b>TOTAL</b>	<b>127.404.257</b>	<b>100,00%</b>	<b>107.116.282</b>	<b>100,00%</b>	<b>18,94%</b>
<b>Total Fondos Administrados</b>	<b>127.404.257</b>		<b>107.116.282</b>		

Fuente / *Source:* INVERCO

NOTA: Las cifras corresponden a Fondos de Pensiones Voluntarios / *Cipher correspond to Voluntary Pension Funds.*



## HONDURAS

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

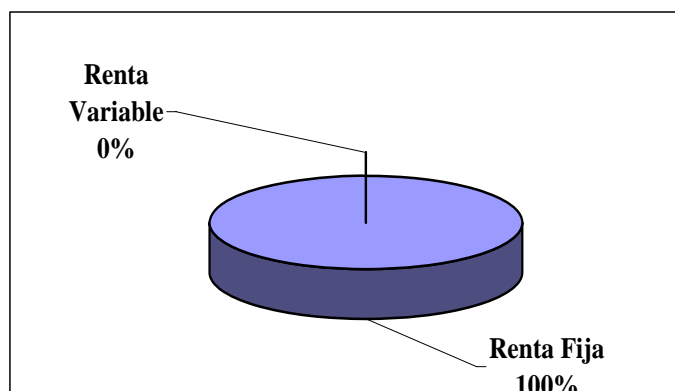
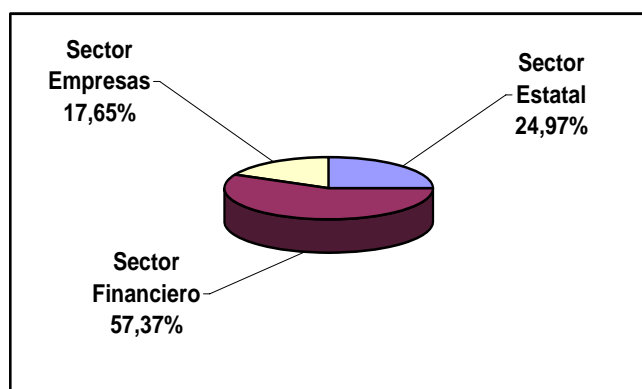
#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>8.980</b>	<b>24,97%</b>	<b>13.950</b>	<b>45,38%</b>	<b>-35,63%</b>
<b>Renta Fija / <i>Fixed Income</i>:</b>	<b>8.980</b>	<b>24,97%</b>	<b>13.950</b>	<b>45,38%</b>	<b>-35,63%</b>
Titulos emitidos por Entes Estatales / <i>Notes Issued by State Entities</i>	230	0,64%	5.200	16,92%	-95,58%
Economías Regionales / <i>Regional Economies</i>	8.750	24,33%	8.750	28,46%	0,00%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>6.348</b>	<b>17,65%</b>	<b>200</b>	<b>0,65%</b>	<b>3073,93%</b>
<b>Renta Fija / <i>Fixed Income</i>:</b>	<b>6.348</b>	<b>17,65%</b>	<b>200</b>	<b>0,65%</b>	<b>3073,93%</b>
Obligaciones Negociable de CP / <i>ST Negotiable Debt</i>	0	0,00%	0	0,00%	----
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>20.632</b>	<b>57,37%</b>	<b>16.590</b>	<b>53,97%</b>	<b>24,36%</b>
<b>Renta Fija / <i>Fixed Income</i>:</b>	<b>20.632</b>	<b>57,37%</b>	<b>16.590</b>	<b>53,97%</b>	<b>24,36%</b>
Plazo Fijo / <i>Fixed Terms</i>	0	0,00%	0	0,00%	----
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>35.960</b>	<b>100,00%</b>	<b>30.740</b>	<b>100,00%</b>	<b>16,98%</b>
<b>TOTAL</b>	<b>35.960</b>	<b>100,00%</b>	<b>30.740</b>	<b>100,00%</b>	<b>16,98%</b>
<b>Total Fondos Administrados</b>	<b>35.960</b>		<b>30.740</b>		

Fuente / *Source*: AFP Atlántida

n.d: no disponible/ *not available*

NOTA: Las cifras corresponden a Fondos de Pensiones Voluntarios / *Cipher correspond to Voluntary Pension Funds.*



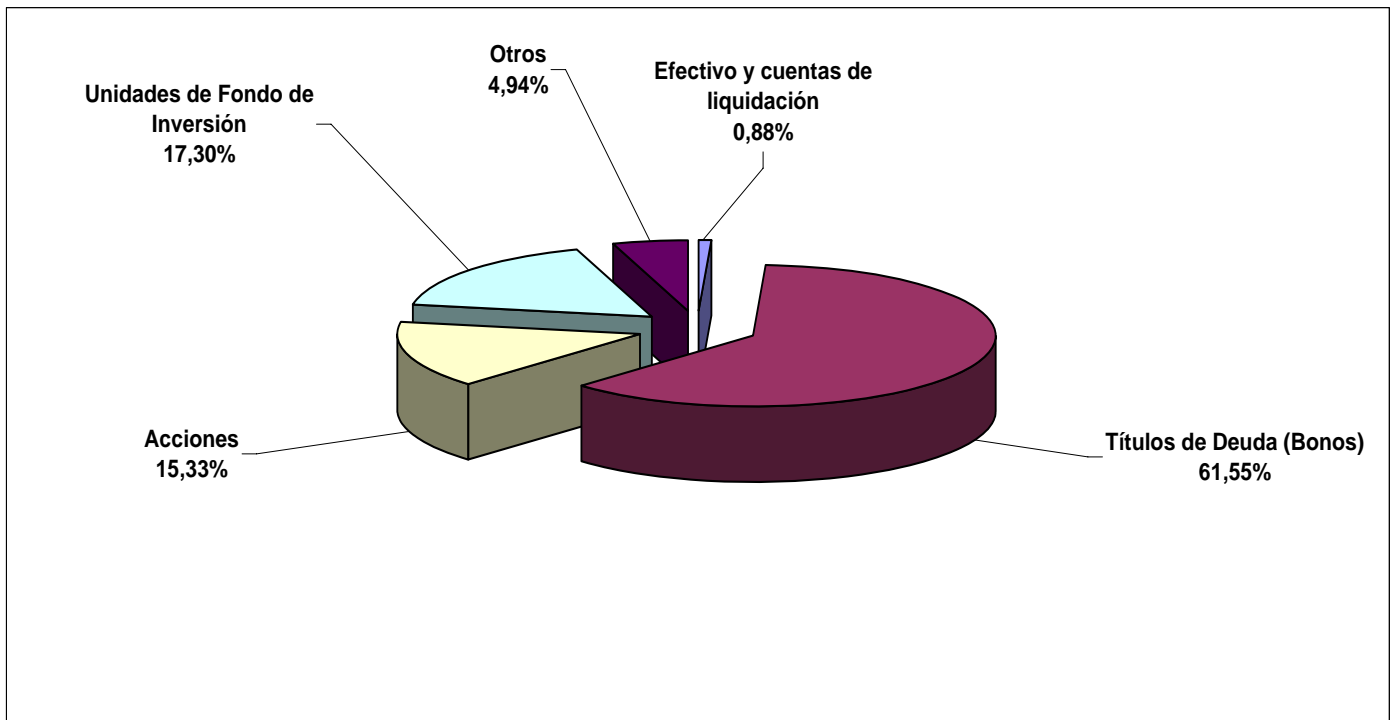
## HUNGRÍA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$		Miles US\$		Var. 07-06
	<i>US\$ Thousand</i>	%	<i>US\$ Thousand</i>	%	
	31.12.2007		31.12.2006		
Efectivo y cuentas de liquidación / <i>Cash and settlement accounts</i>	100.283	0,88%	200.890	2,40%	-50,08%
Títulos de deuda (Bonos) / <i>Debt securities (Bonds)</i>	7.011.227	61,55%	5.756.708	68,92%	21,79%
Títulos del Gobierno Húngaro / <i>Hungarian government securities</i>	6.677.373	58,62%	5.618.372	67,26%	18,85%
Otros títulos de deuda / <i>Another debt securities</i>	333.854	2,93%	138.336	1,66%	141,34%
Acciones / <i>Shares</i>	1.746.155	15,33%	802.433	9,61%	117,61%
Unidades de Fondo de Inversión / <i>Investment Fund Units</i>	1.970.238	17,30%	1.178.452	14,11%	67,19%
Otros / <i>Others</i>	563.275	4,94%	414.738	4,97%	35,81%
<b>TOTAL</b>	<b>11.391.178</b>	<b>100,00%</b>	<b>8.353.220</b>	<b>100,00%</b>	<b>36,37%</b>

Fuente / *Source*: Hungarian Financial Supervisory Authority (HFSA)

Nota: La diferencia entre el total informado aquí y lo que se muestra en la hoja 77 se explica debido a que para el 2007 se están presentando resultados preliminares, mientras que para el 2006 se trata de los resultados auditados / *The difference between total reported here and what is shown on the sheet 77 is due to for 2007 are presenting preliminary results, while for 2006 it is the results audited.*

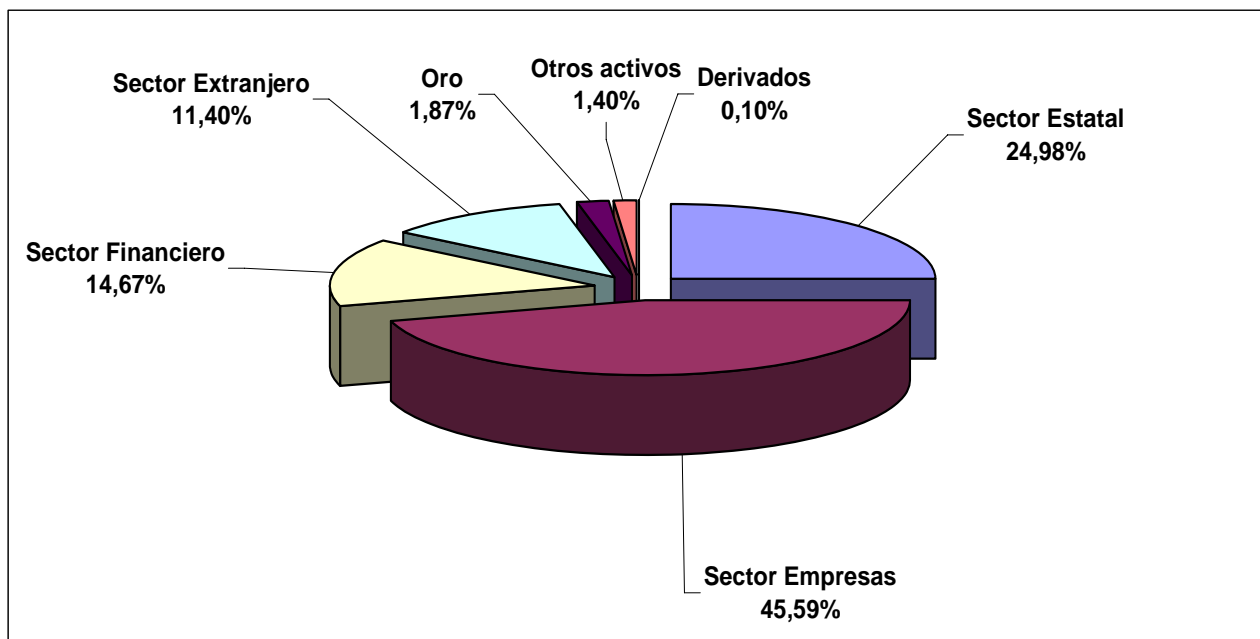


## KAZAJSTÁN

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 (\*) PORTFOLIO COMPOSITION AS OF 12.31.2007 (\*)

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>2.513.655</b>	<b>25,03%</b>	<b>1.659.659</b>	<b>23,17%</b>	<b>51,46%</b>
Titulos del Ministerio de Hacienda y del Banco Central de Kazajstan / <i>Securities of the Ministry of Finance and the National Bank of Kazakhstan</i>	2.513.655	25,03%	1.659.659	23,17%	51,46%
Titulos Municipales / <i>Municipal securities</i>	0	0,00%	0	0,00%	---
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>4.587.445</b>	<b>45,68%</b>	<b>3.633.772</b>	<b>50,73%</b>	<b>26,24%</b>
Fondos mutuos domésticos / <i>Domestic mutual funds</i>	0	0,00%	0	0,00%	---
Titulos no estatales de emisores domésticos / <i>Non-government securities of domestic issuers</i>	4.587.445	45,68%	3.633.772	50,73%	26,24%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>1.476.257</b>	<b>14,70%</b>	<b>1.143.209</b>	<b>15,96%</b>	<b>29,13%</b>
Titulos de organizaciones financieras internacionales / <i>Securities of international financial organizations</i>	11.047	0,11%	0	0,00%	---
Depósitos en bancos (Banco Central de Kazajstán y bancos comerciales) / <i>Deposits in banks (National Bank of Kazakhstan and commercial banks)</i>	1.465.211	14,59%	1.143.209	15,96%	28,17%
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>1.146.861</b>	<b>11,42%</b>	<b>557.279</b>	<b>7,78%</b>	<b>105,80%</b>
Titulos no estatales de emisores extranjeros / <i>Non-government securities of foreign issuers</i>	860.648	8,57%	555.130	7,75%	55,04%
Titulos estatales extranjeros / <i>Foreign government securities</i>	286.213	2,85%	1.433	0,02%	19878,68%
Fondos mutuos extranjeros / <i>Foreign mutual funds</i>	0	0,00%	716	0,01%	-100,00%
<b>Oro / <i>Gold</i></b>	<b>187.796</b>	<b>1,87%</b>	<b>35.099</b>	<b>0,49%</b>	<b>435,05%</b>
<b>Otros activos / <i>Other assets</i></b>	<b>140.596</b>	<b>1,40%</b>	<b>133.947</b>	<b>1,87%</b>	<b>4,96%</b>
<b>Derivados / <i>Derivatives</i></b>	<b>-10.043</b>	<b>-0,10%</b>	<b>0</b>	<b>0,00%</b>	<b>---</b>
<b>TOTAL</b>	<b>10.042.567</b>	<b>100,00%</b>	<b>7.162.965</b>	<b>100,00%</b>	<b>40,20%</b>

Fuente / *Source*: Halyk Bank.



**MACEDONIA (\*)**

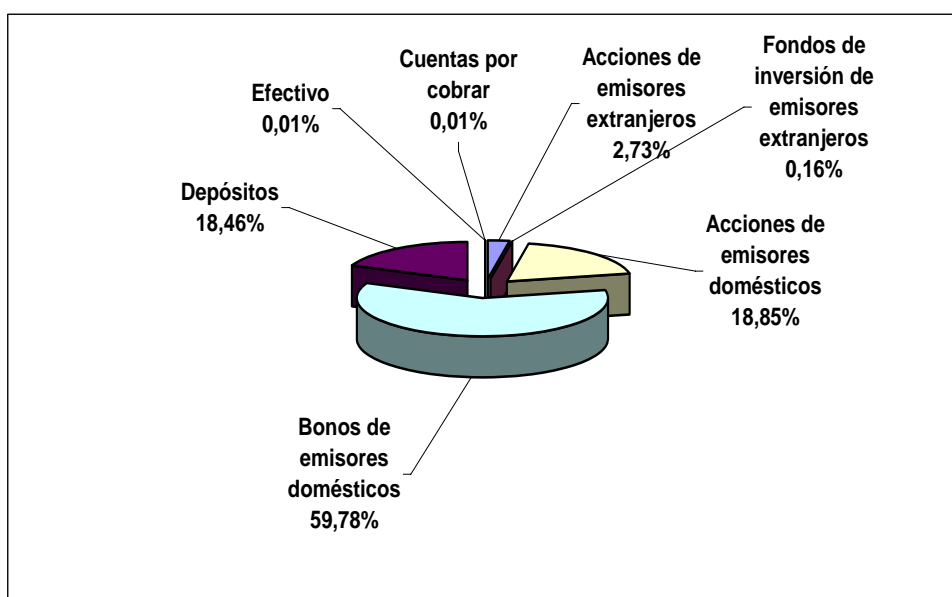
**COMPOSICIÓN DE LA CARTERA AL 31.12.2007**  
**PORTFOLIO COMPOSITION AS OF 12.31.2007**

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	30.12.2006	%	
Acciones de emisores extranjeros / <i>Shares of foreign issuers</i>	1.982.820	2,73%	0	0,00%	---
Bonos de emisores extranjeros / <i>Bonds of foreign issuers</i>	0	0,00%	0	0,00%	0,00%
F. Inversión de em. extranjeros / <i>Inv. funds of foreign issuers</i>	115.836	0,16%	0	0,00%	---
Val. a corto plazo e. Extranjeros / <i>Short terms foreign issuers</i>	0	0,00%	0	0,00%	0,00%
Acciones de emisores domésticos / <i>Shares of domestic issuers</i>	13.698.193	18,85%	971.316	3,79%	1310,27%
Bonos de emisores domésticos / <i>Bonds of domestic issuers</i>	43.440.039	59,78%	18.524.097	72,37%	134,51%
F. Inversión de em. domésticos / <i>Inv. funds of domestic issuers</i>	0	0,00%	0	0,00%	0,00%
Val. a corto plazo e. domésticos / <i>Short terms domestic issuers</i>	0	0,00%	1.758.947	6,87%	-100,00%
<b>Inversión total en valores / <i>Total investments in securities</i></b>	<b>59.236.889</b>	<b>81,52%</b>	<b>21.254.360</b>	<b>83,03%</b>	<b>178,70%</b>
Depósitos / <i>Deposits</i>	13.414.014	18,46%	4.337.200	16,94%	209,28%
Efectivo / <i>Cash</i>	7.270	0,01%	96	0,00%	7446,30%
Cuentas por cobrar / <i>Receivables</i>	7.933	0,01%	6.112	0,02%	29,80%
<b>Total Fondos Administrados / <i>Total Funds Managed</i></b>	<b>72.666.106</b>	<b>100,00%</b>	<b>25.597.768</b>	<b>100,00%</b>	<b>183,88%</b>

(\*) El sistema obligatorio de pensiones inició actividades en enero de 2006.

Fuente / *Source*: Agencia Supervisora del Seguro Financiado de Pensiones - MAPAS

*Agency for Supervision of Fully Funded Pension Insurance - MAPAS*



## MÉXICO

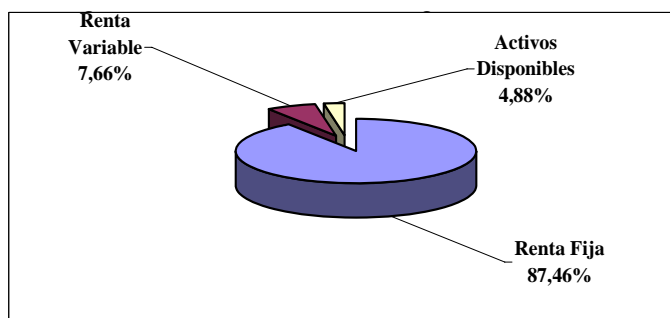
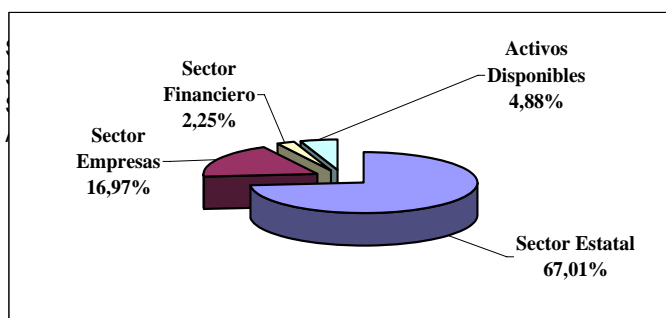
### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>53.918.949</b>	<b>67,01%</b>	<b>50.008.264</b>	<b>73,23%</b>	<b>7,82%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>53.918.949</b>	<b>67,01%</b>	<b>50.008.264</b>	<b>73,23%</b>	<b>7,82%</b>
Cetes: Certificados de la Tesorería del Banco Central.	8.724.829	10,84%	4.988.576	7,30%	74,90%
Bon-des: Bonos de Desarrollo del Gobierno Federal.	3.593.298	4,47%	4.871.025	7,13%	-26,23%
Udibonos: Bonos con protección inflacionaria del gobierno federal.	11.763.325	14,62%	8.835.143	12,94%	33,14%
PIC's: Pagarés de Indemnización Carretera.	0	0,00%	77.881	0,11%	-100,00%
Bonos	19.874.868	24,70%	19.271.543	28,22%	3,13%
UMS	354.733	0,44%	0	0,00%	---
BREMS: Bonos de Regulación Monetaria.	1.290	0,00%	1.592.758	2,33%	-99,92%
Municipios: Deuda emitida por estados y municipios.	603.209	0,75%	539.423	0,79%	11,82%
CBICS: Certificado bursátil de indemnización carretera.	4.805.190	5,97%	4.503.531	6,59%	6,70%
BPAT: Bonos de protección al ahorro.	1.416.837	1,76%	2.685.409	3,93%	-47,24%
MEX: Papel gubernamental.	583.789	0,73%	691.023	1,01%	-15,52%
CFE y PEMEX: Deuda emitida por entidades paraestatales.	2.197.581	2,73%	1.951.953	2,86%	12,58%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>13.657.085</b>	<b>16,97%</b>	<b>11.297.331</b>	<b>16,54%</b>	<b>20,89%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>10.422.845</b>	<b>12,95%</b>	<b>7.829.153</b>	<b>11,46%</b>	<b>33,13%</b>
Papel Privados / <i>Private Debt</i>	10.341.568	12,85%	7.829.134	11,46%	32,09%
Depósitos en Banco de México / <i>Deposits in Bank of Mexico</i>	81.277	0,10%	19	0,00%	427673,68%
<b>Renta Variable / <i>Variable Income</i></b>	<b>3.234.240</b>	<b>4,02%</b>	<b>3.468.178</b>	<b>5,08%</b>	<b>-6,75%</b>
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>1.808.344</b>	<b>2,25%</b>	<b>999.075</b>	<b>1,46%</b>	<b>81,00%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>1.808.344</b>	<b>2,25%</b>	<b>999.075</b>	<b>1,46%</b>	<b>81,00%</b>
REPORTOS	1.808.344	2,25%	999.075	1,46%	81,00%
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>7.159.295</b>	<b>8,90%</b>	<b>4.080.570</b>	<b>5,98%</b>	<b>75,45%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>4.225.934</b>	<b>5,25%</b>	<b>2.911.052</b>	<b>4,26%</b>	<b>45,17%</b>
Valores en el Extranjero / <i>Foreign Debt</i>	4.225.934	5,25%	2.911.052	4,26%	45,17%
<b>Renta Variable / <i>Variable Income</i></b>	<b>2.933.361</b>	<b>3,65%</b>	<b>1.169.518</b>	<b>1,71%</b>	<b>150,82%</b>
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>70.376.072</b>	<b>87,46%</b>	<b>61.747.544</b>	<b>90,42%</b>	<b>13,97%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>6.167.601</b>	<b>7,66%</b>	<b>4.637.696</b>	<b>6,79%</b>	<b>32,99%</b>
<b>Activos Disponibles / <i>Liquid Assets</i></b>	<b>3.923.162</b>	<b>4,88%</b>	<b>1.905.510</b>	<b>2,79%</b>	<b>105,89%</b>
<b>TOTAL</b>	<b>80.466.835</b>	<b>100,00%</b>	<b>68.290.750</b>	<b>100,00%</b>	<b>17,83%</b>
<b>Total Fondos Administrados</b>	<b>80.466.837</b>		<b>68.290.750</b>		

Fuente / *Source*

CONSAR



**PERÚ**

**COMPOSICIÓN DE LA CARTERA AL 31.12.2007**  
**PORTFOLIO COMPOSITION AS OF 31.12.2007**

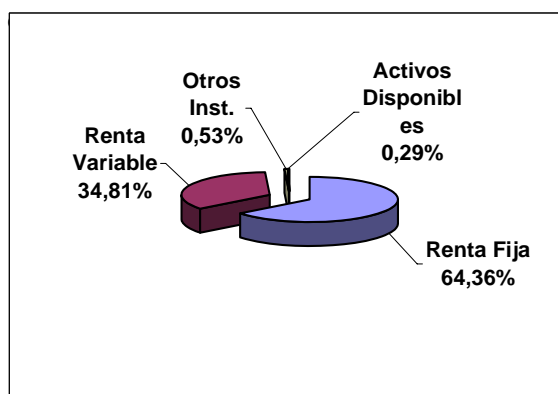
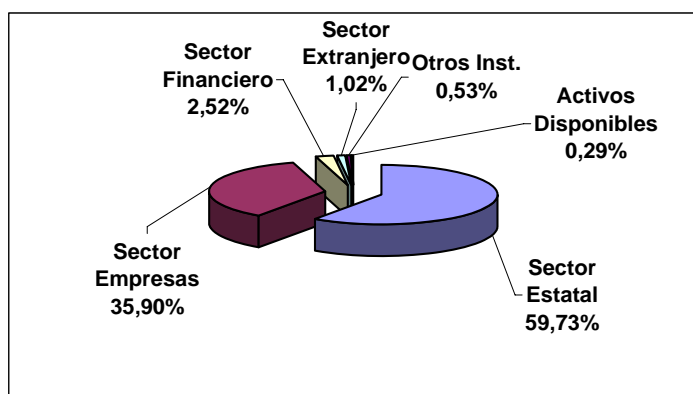
	Miles US\$		Miles US\$		Var. 07-06
	<i>US\$ Thousand</i>	%	<i>US\$ Thousand</i>	%	
	31.12.2007		31.12.2006		
<b>Sector Estatal / State Sector</b>	<b>4.470.627</b>	<b>21,94%</b>	<b>2.749.685</b>	<b>19,08%</b>	<b>62,59%</b>
<b>Renta Fija / Fixed Income</b>	<b>4.470.627</b>	<b>21,94%</b>	<b>2.749.685</b>	<b>19,08%</b>	<b>62,59%</b>
Certificados del BCRP	263.708	1,29%	193.101	1,34%	36,56%
Bonos del Gobierno Central	4.206.919	20,64%	2.446.689	16,98%	71,94%
Bonos Brady	0	0,00%	109.895	0,76%	-100,00%
Letras del Tesoro	0	0,00%	0	0,00%	0,00%
<b>Sector Empresas / Corporate Sector</b>	<b>9.891.563</b>	<b>48,54%</b>	<b>7.757.492</b>	<b>53,82%</b>	<b>27,51%</b>
<b>Renta Fija / Fixed Income</b>	<b>2.091.793</b>	<b>10,27%</b>	<b>1.576.285</b>	<b>10,94%</b>	<b>32,70%</b>
Papeles Comerciales	13.816	0,07%	6.954	0,05%	98,68%
Pagarés No Avalados LP	72.402	0,36%	68.625	0,48%	5,50%
Bonos Empresas	1.698.212	8,33%	1.185.096	8,22%	43,30%
Bonos nuevos proyectos	307.362	1,51%	315.609	2,19%	-2,61%
<b>Renta Variable / Variable Income</b>	<b>7.799.770</b>	<b>38,28%</b>	<b>6.181.208</b>	<b>42,89%</b>	<b>26,19%</b>
Acciones y valores representativos	6.716.198	32,96%	4.812.014	33,39%	39,57%
Acciones de Capitalización por Privatización	0	0,00%	0	0,00%	0,00%
Otros Instrumentos	0	0,00%	0	0,00%	0,00%
Fondos de Inversión	264.724	1,30%	350.734	2,43%	-24,52%
Sociedades Titulizadoras	818.848	4,02%	1.018.459	7,07%	-19,60%
<b>Sector Financiero / Financial Sector</b>	<b>3.302.516</b>	<b>16,21%</b>	<b>2.639.700</b>	<b>18,31%</b>	<b>25,11%</b>
<b>Renta Fija / Fixed Income</b>	<b>1.621.193</b>	<b>7,96%</b>	<b>1.375.897</b>	<b>9,55%</b>	<b>17,83%</b>
Certificados y Depósitos a Plazo	488.305	2,40%	789.178	5,48%	-38,12%
Tit. Deuda Emitido Org. Internacional Local	240.099	1,18%	235.360	1,63%	2,01%
Tit. Deuda Ent. Fin. Exterior - Emi. Local	319.059	1,57%	0	0,00%	0,00%
Bonos de Arrendamiento Financiero	56.750	0,28%	57.733	0,40%	-1,70%
Bonos Subordinados	258.315	1,27%	102.027	0,71%	153,18%
Otros Bonos Sector Financiero	247.057	1,21%	184.633	1,28%	33,81%
Letras Hipotecarias	0	0,00%	122	0,00%	-100,00%
Bonos Hipotecarios	11.608	0,06%	6.845	0,05%	69,58%
<b>Renta Variable / Variable Income</b>	<b>1.681.322</b>	<b>8,25%</b>	<b>1.263.803</b>	<b>8,77%</b>	<b>33,04%</b>
Acciones y Valores representativos sobre acciones	1.677.918	8,23%	1.263.803	8,77%	32,77%
Acciones Preferentes	3.405	0,02%	0	0,00%	0,00%
<b>Sector Extranjero / Foreign Sector</b>	<b>2.688.537</b>	<b>13,19%</b>	<b>1.225.578</b>	<b>8,50%</b>	<b>119,37%</b>
<b>Renta Fija / Fixed Income</b>	<b>424.231</b>	<b>2,08%</b>	<b>313.669</b>	<b>2,18%</b>	<b>35,25%</b>
Titulos de Deuda	71.067	0,35%	285.470	1,98%	-75,11%
Bonos del sistema financiero	217.698	1,07%	0	0,00%	0,00%
Bonos de Agencias	0	0,00%	0	0,00%	0,00%
Certificados y Depósitos a Plazo	123.455	0,61%	28.199	0,20%	337,80%
Bonos Corporativos del Exterior	12.011	0,06%	0	0,00%	0,00%
<b>Renta Variable / Variable Income</b>	<b>2.264.306</b>	<b>11,11%</b>	<b>911.909</b>	<b>6,33%</b>	<b>148,30%</b>
Acciones y Valores representativos sobre acciones	81.649	0,40%	6.133	0,04%	1231,32%
Acciones Preferentes Emp Ext	17.037	0,08%	0	0,00%	0,00%
Fondos Mutuos	2.115.168	10,38%	905.776	6,28%	133,52%
Cuotas de Fondos de Inversión	50.452	0,25%	0	0,00%	0,00%
<b>Total Renta Fija / Total Fixed Income</b>	<b>8.607.844</b>	<b>42,24%</b>	<b>6.015.536</b>	<b>41,74%</b>	<b>43,09%</b>
<b>Total Renta Variable / Total Variable Income</b>	<b>11.745.399</b>	<b>57,64%</b>	<b>8.356.919</b>	<b>57,98%</b>	<b>40,55%</b>
<b>Operaciones en Tránsito</b>	<b>24.246</b>	<b>0,12%</b>	<b>40.746</b>	<b>0,28%</b>	<b>-40,50%</b>
<b>Encaje Legal</b>	<b>215.282</b>	<b>1,06%</b>	<b>157.382</b>	<b>1,09%</b>	<b>36,79%</b>
<b>Total fondos administrados</b>	<b>20.377.489</b>	<b>100,00%</b>	<b>14.413.201</b>	<b>100,00%</b>	<b>41,38%</b>

## POLONIA

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>34.349.893</b>	<b>59,73%</b>	<b>24.344.435</b>	<b>60,79%</b>	<b>41,10%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>34.349.893</b>	<b>59,73%</b>	<b>24.344.435</b>	<b>60,79%</b>	<b>41,10%</b>
Papeles y depósitos de Tesorería y Banco Nacional de Polonia / <i>Bills and Bonds issued by Treasury and National Bank</i>	34.349.893	59,73%	24.344.435	60,79%	41,10%
Fondos de Inversión Nacional / <i>National Investment Funds</i>	-	0,00%	-	0,00%	0,00%
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>20.647.727</b>	<b>35,90%</b>	<b>13.519.296</b>	<b>33,76%</b>	<b>52,73%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>997.525</b>	<b>1,73%</b>	<b>132.254</b>	<b>0,33%</b>	<b>654,25%</b>
Bonos / <i>Bonds</i>	997.525	1,73%	132.254	0,33%	654,25%
<b>Renta Variable / <i>Variable Income</i></b>	<b>19.650.202</b>	<b>34,17%</b>	<b>13.387.042</b>	<b>33,43%</b>	<b>46,79%</b>
Acciones / <i>Stocks</i>	19.650.202	34,17%	13.387.042	33,43%	46,79%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>1.447.111</b>	<b>2,52%</b>	<b>773.529</b>	<b>1,93%</b>	<b>87,08%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>1.447.111</b>	<b>2,52%</b>	<b>773.529</b>	<b>1,93%</b>	<b>87,08%</b>
Depósitos Bancarios y Títulos / <i>Bank Deposits and Securities</i>	1.447.111	2,52%	773.529	1,93%	87,08%
<b>Renta Variable / <i>Variable Income</i></b>	<b>-</b>	<b>0,00%</b>	<b>-</b>	<b>0,00%</b>	<b>0,00%</b>
Fondos Mutuos / <i>Mutual Funds</i>	-	0,00%	-	0,00%	0,00%
<b>Sector Extranjero / <i>Foreign Sector</i></b>	<b>587.568</b>	<b>1,02%</b>	<b>609.172</b>	<b>1,52%</b>	<b>-3,55%</b>
<b>Renta Fija / <i>Fixed Income</i></b>	<b>216.671</b>	<b>0,38%</b>	<b>278.521</b>	<b>0,70%</b>	<b>-22,21%</b>
Títulos de Deuda de Tesorería / <i>Foreign Treasury bonds and bills</i>	16.392	0,03%	30.470	0,08%	-46,20%
Bonos de Empresas e Instrumentos de Deuda / <i>Foreign corporate bonds and debt instruments</i>	-	0,00%	127.062	0,32%	-100,00%
Certificados y Depósitos a Plazo / <i>Foreign Bank Deposits and Securities</i>	200.279	0,35%	120.989	0,30%	65,53%
<b>Renta Variable / <i>Variable Income</i></b>	<b>370.897</b>	<b>0,64%</b>	<b>330.651</b>	<b>0,83%</b>	<b>12,17%</b>
Acciones / <i>Stocks</i>	370.897	0,64%	330.651	0,83%	12,17%
<b>Otros Instrumentos/ <i>Other instruments</i></b>	<b>305.971</b>	<b>0,53%</b>	<b>233.193</b>	<b>0,58%</b>	<b>31,21%</b>
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>37.011.200</b>	<b>64,36%</b>	<b>25.528.739</b>	<b>63,74%</b>	<b>44,98%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>20.021.099</b>	<b>34,81%</b>	<b>13.717.693</b>	<b>34,25%</b>	<b>45,95%</b>
<b>Activos Disponibles</b>	<b>169.285</b>	<b>0,29%</b>	<b>569.597</b>	<b>1,42%</b>	<b>-70,28%</b>
<b>Total Fondos Administrados/ <i>Total Managed Funds</i></b>	<b>57.507.554</b>	<b>100,00%</b>	<b>40.049.222</b>	<b>100,00%</b>	<b>43,59%</b>

Fuente / *Source*: Cálculos IGTE basados en información de KNF ([www.knuife.gov.pl](http://www.knuife.gov.pl)) / *Calculations IGTE based on information from KNF (www.knuife.gov.pl)*  
 IGTE: Cámara de Administradoras de Fondos de Pensiones Polaca / *Cámara Polaca de The Polish Pension Funds Chamber (www.igte.com.pl)*



## REPÚBLICA DOMINICANA

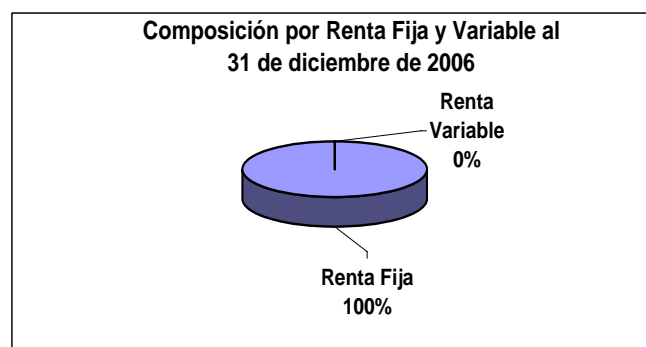
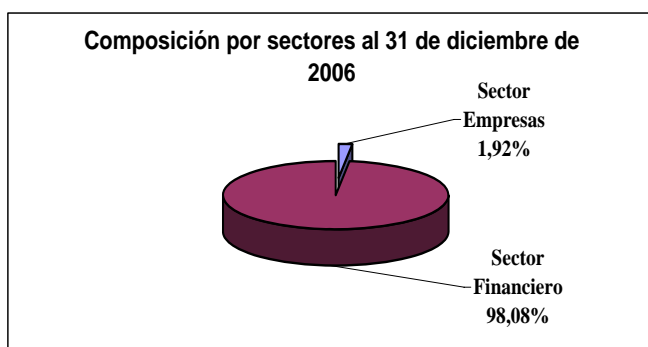
### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Empresas / <i>Corporate Sector</i></b>	n.d	n.d	12.653	1,92%	n.d
<b>Renta Fija / <i>Fixed Income:</i></b>	n.d	n.d	12.653	1,92%	n.d
Obligaciones Negociable de LP / <i>LT Negotiable Debt</i>	n.d	n.d	0	0,00%	n.d
Obligaciones Negociable de CP / <i>ST Negotiable Debt</i>	n.d	n.d	12.653	1,92%	n.d
Obligaciones Neg. Convertibles / <i>Convertible Neg. Debt</i>	n.d	n.d	0	0,00%	n.d
<b>Renta Variable / <i>Variable Income:</i></b>	n.d	n.d	0	0,00%	n.d
Acciones de Soc. Anónimas / <i>Stock Company Shares</i>	n.d	n.d	0	0,00%	n.d
Acciones de Empresas Privatizadas / <i>Privatized Company Shares</i>	n.d	n.d	0	0,00%	n.d
<b>Sector Financiero / <i>Financial Sector</i></b>	n.d	n.d	646.691	98,08%	n.d
<b>Renta Fija / <i>Fixed Income:</i></b>	n.d	n.d	646.691	98,08%	n.d
Plazo Fijo / <i>Fixed Terms</i>	n.d	n.d	646.691	98,08%	n.d
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	n.d	n.d	659.344	100,00%	n.d
<b>TOTAL (*)</b>	n.d	n.d	659.344	100,00%	n.d
<b>Total Fondos Administrados</b>	975.829		647.532		

Fuente / *Source:* Sipen

n.d: no disponible / *not available*



## UCRANIA

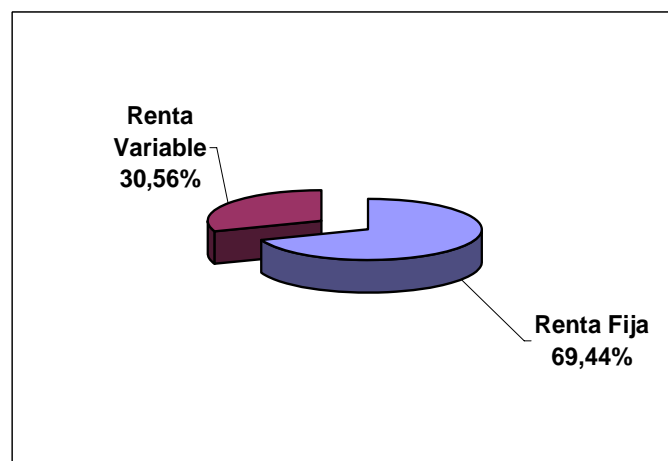
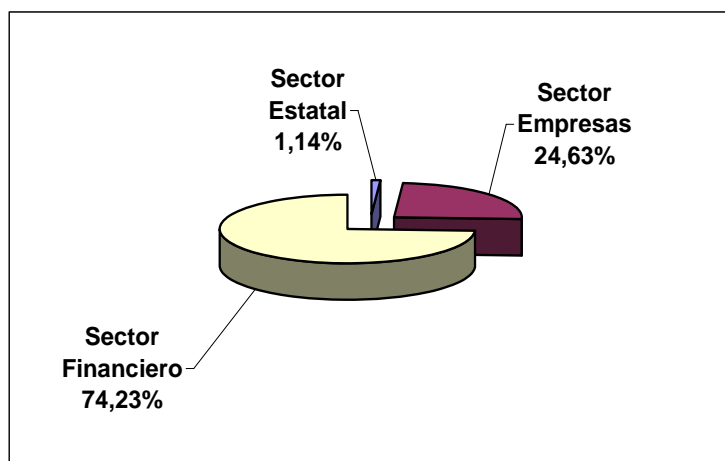
### COMPOSICIÓN DE LA CARTERA AL 31.12.2007

#### PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 06-05
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>792</b>	<b>1,14%</b>	<b>692</b>	<b>1,34%</b>	<b>14,45%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>792</b>	<b>1,14%</b>	<b>692</b>	<b>1,34%</b>	<b>14,45%</b>
Titulos Públicos Nacionales / <i>National Public Notes</i>	0	0,00%	0	0,00%	<b>0,00%</b>
Titulos emitidos por Entes Estatales / <i>Notes Issued by State Entities</i>	792	1,14%	692	1,34%	<b>14,45%</b>
Economías Regionales / <i>Regional Economies</i>	0	0,00%	0	0,00%	<b>0,00%</b>
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>17.097</b>	<b>24,63%</b>	<b>13766</b>	<b>26,66%</b>	<b>24,20%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>13.137</b>	<b>18,92%</b>	<b>10625</b>	<b>20,58%</b>	<b>23,64%</b>
Obligaciones Negociable de LP / <i>LT Negotiable Debt</i>	13.137	18,92%	0	0,00%	
Obligaciones Negociable de CP / <i>ST Negotiable Debt</i>	0	0,00%	0	0,00%	<b>0,00%</b>
Obligaciones Neg. Convertibles / <i>Convertible Neg. Debt</i>	0	0,00%	0	0,00%	<b>0,00%</b>
<b>Renta Variable / <i>Variable Income:</i></b>	<b>3.960</b>	<b>5,70%</b>	<b>3141</b>	<b>6,08%</b>	<b>26,07%</b>
Acciones de Soc. Anónimas / <i>Stock Company Shares</i>	3.960	5,70%	3141	6,08%	<b>26,07%</b>
Acciones de Empresas Privatizadas / <i>Privatized Company Shares</i>	<b>0</b>	<b>0,00%</b>	<b>0</b>	<b>0,00%</b>	<b>0,00%</b>
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>51.532</b>	<b>74,23%</b>	<b>37.173</b>	<b>72,00%</b>	<b>38,63%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>34.278</b>	<b>49,38%</b>	<b>27.439</b>	<b>53,14%</b>	<b>24,92%</b>
Plazo Fijo / <i>Fixed Terms</i>	11.236	16,19%	9.274		<b>21,16%</b>
Cédulas y Letras Hipotecarias / <i>Mortgage Titles and Notes</i>	23.042	33,19%	18.165	35,18%	<b>26,85%</b>
<b>Renta Variable / <i>Variable Income</i></b>	<b>17.254</b>	<b>24,85%</b>	<b>9.734</b>	<b>18,85%</b>	<b>77,25%</b>
Fideicomisos Financieros / <i>Financial Trusteeship</i>	6.797	9,79%	6.268	12,14%	<b>8,44%</b>
Total Inv. en trámite irregular neto de provisiones / <i>Total investments in irregular procedure net of provision</i>	10.457	15,06%	3466		<b>201,70%</b>
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>48.207</b>	<b>69,44%</b>	<b>38.756</b>	<b>75,06%</b>	<b>24,39%</b>
<b>Total Renta Variable / <i>Total Variable Income</i></b>	<b>21.214</b>	<b>30,56%</b>	<b>12.875</b>	<b>24,94%</b>	<b>64,77%</b>
<b>TOTAL</b>	<b>69.421</b>	<b>100,00%</b>	<b>51.631</b>	<b>100,00%</b>	<b>34,46%</b>
<b>Total Fondos Administrados</b>	<b>69.421</b>		<b>51.631</b>		

La información corresponde al 28.09.2007 / *Information as of 09.28.2007*

Fuente / *Source:* JSCB "Arcada"



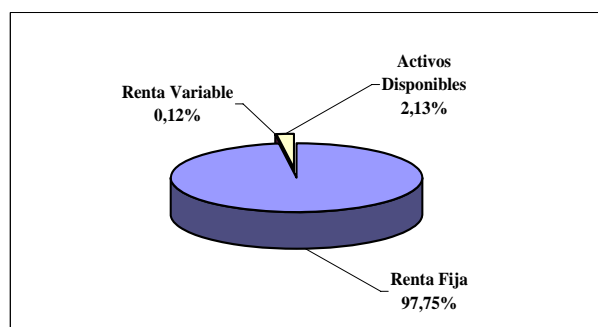
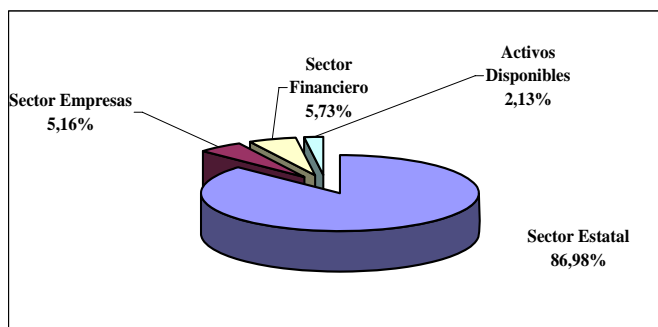
## URUGUAY

### COMPOSICIÓN DE LA CARTERA AL 31.12.2007 PORTFOLIO COMPOSITION AS OF 12.31.2007

	Miles US\$ <i>US\$ Thousand</i>		Miles US\$ <i>US\$ Thousand</i>		Var. 07-06
	31.12.2007	%	31.12.2006	%	
<b>Sector Estatal / <i>State Sector</i></b>	<b>2.950.123</b>	<b>86,98%</b>	<b>2.255.439</b>	<b>86,75%</b>	<b>30,80%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>2.950.123</b>	<b>86,98%</b>	<b>2.255.439</b>	<b>86,75%</b>	<b>30,80%</b>
Bonos Previsionales / <i>Social Security Bonds</i>	2.003	0,06%	1.558	0,06%	28,55%
Bonos del Tesoro US\$ / <i>Treasury Bonds US\$</i>	49.678	1,46%	113.842	4,38%	-56,36%
Bonos del Tesoro Unidades Indexadas / <i>Treasury Bonds UI</i>	327.957	9,67%	290.083	11,16%	13,06%
Bonos Globales US\$ / <i>Global Bonds US\$</i>	621.754	18,33%	648.141	24,93%	-4,07%
Bonos Globales \$ / <i>Global Bonds \$</i>	294.534	8,68%	130.655	5,03%	125,43%
Eurobonos Euros / <i>Eurobonds Euros</i>	98.340	2,90%	61.716	2,37%	59,34%
Eurobonos en \$ Chilenos / <i>Eurobonds Chilean Pesos</i>	3.717	0,11%	3.254	0,13%	14,23%
Eurobonos en Yenes / <i>Eurobonds Yens</i>	4.257	0,13%	3.477	0,13%	22,44%
Letras de Tesorería en \$ / <i>Treasury Notes in \$</i>	217.135	6,40%	84.041	3,23%	158,37%
Letras de Tesorería en US\$ / <i>Treasury Notes in US\$</i>	0	0,00%	190	0,01%	-100,00%
Letras y Notas de Tesorería en UI / <i>Treasury Notes in UI</i>	1.323.941	39,03%	918.482	35,33%	44,14%
Otros Préstamos / <i>Other Loans</i>	6.807	0,20%	0	0,00%	
<b>Sector Empresas / <i>Corporate Sector</i></b>	<b>174.975</b>	<b>5,16%</b>	<b>100.618</b>	<b>3,87%</b>	<b>73,90%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>170.865</b>	<b>5,04%</b>	<b>97.238</b>	<b>3,74%</b>	<b>75,72%</b>
Obligaciones Negociables LP / <i>LT Negotiable Debt</i>	68.523	2,02%	38.259	1,47%	79,10%
Préstamos de Consumo / <i>Consumer Loans</i>	62.820	1,85%	37.561	1,44%	67,25%
Otros Préstamos / <i>Other Loans</i>	39.522	1,17%	21.418	0,82%	84,53%
<b>Renta Variable / <i>Variable Income:</i></b>	<b>4.111</b>	<b>0,12%</b>	<b>3.380</b>	<b>0,13%</b>	<b>21,61%</b>
Acciones / <i>Stocks</i>	4.111	0,12%	3.380	0,13%	21,61%
<b>Sector Financiero / <i>Financial Sector</i></b>	<b>194.473</b>	<b>5,73%</b>	<b>208.041</b>	<b>8,00%</b>	<b>-6,52%</b>
<b>Renta Fija / <i>Fixed Income:</i></b>	<b>194.473</b>	<b>5,73%</b>	<b>208.041</b>	<b>8,00%</b>	<b>-6,52%</b>
Plazo Fijo / <i>Fixed Term</i>	187.686	5,53%	188.474	7,25%	-0,42%
Bonos Hipotecarios IPC / <i>Mortgage Bonds CPI</i>		0,00%	0	0,00%	
Bonos Hipotecarios US\$ / <i>Mortgage Bonds US\$</i>	6.787	0,20%	19.567	0,75%	-65,31%
<b>Total Renta Fija / <i>Total Fixed Income</i></b>	<b>3.315.461</b>	<b>97,75%</b>	<b>2.560.718</b>	<b>98,49%</b>	<b>29,47%</b>
<b>Total Renta Variable / <i>Total Var. Income</i></b>	<b>4.111</b>	<b>0,12%</b>	<b>3.380</b>	<b>0,13%</b>	<b>21,61%</b>
<b>Activos Disponibles / <i>Liquid Assets</i></b>	<b>72.346</b>	<b>2,13%</b>	<b>35.770</b>	<b>1,38%</b>	<b>102,25%</b>
<b>TOTAL</b>	<b>3.391.918</b>	<b>100,00%</b>	<b>2.599.868</b>	<b>100,00%</b>	<b>30,46%</b>
<b>Total Fondos Administrados</b>	<b>3.391.918</b>		<b>2.585.893</b>		

En la cartera de inversiones se incluyen además de los activos del Fondo de Ahorro Previsional (FAP) la Reserva Especial, razón por la cual los valores entre cartera y total de fondos administrados no coinciden.

**Fuente / Source:** En base a información del Banco Central de Uruguay.





**ANEXO III / ANNEX III**

**FUERZA DE VENTAS Y VOLUMEN DE  
TRASPASOS POR PAÍS AL 31.12.2007 /  
*SALES FORCE AND VOLUME OF  
SWITCHOVERS BY COUNTRY AS OF  
12.31.2007***



**FIAP****NÚMERO DE VENDEDORES***NUMBER OF SALESMEN*

Países <i>Countries</i>	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	Var. % 07-06
Argentina	8.400	8.420	8.161	9.120	9.227	9.118	11.381	11.683	-0,24%
Bolivia	67	67	67	67	70	70	75	74	0,00%
Bulgaria	36.087	21177	26590	25.391	28.046	31.778	4.915	-	70,41%
Colombia	9.811	9.410	2.622	2.554	2.941	3.341	3.853	4.933	4,26%
Costa Rica	n.d	n.d	n.d	n.d	n.d	n.d	1.463	-	-
Chile	2.625	2.493	2.348	2.281	3.812	3.944	3.868	4.382	5,29%
El Salvador	n.d	n.d	n.d	376	399	413	573	856	-
Honduras	n.d	n.d	n.d	n.d	10	10	-	-	-
México	30.433	39.553	36.734	22.121	17.870	12.116	10.781	13.482	-23,06%
Perú	2.340	5.267	3.168	1.115	894	861	880	1.042	-55,57%
Polonia	n.d	177.245	112.081	112.140	133.957	145.930	n.d	n.d	-
Uruguay	146	133	123	129	123	193	197	342	9,77%
Re. Dominicana	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	-
<b>TOTAL</b>	<b>89.909</b>	<b>263.765</b>	<b>191.894</b>	<b>175.294</b>	<b>197.349</b>	<b>207.774</b>	<b>37.986</b>	<b>36.794</b>	<b>37,45%</b>

**NÚMERO DE TRASPASOS ANUALES***NUMBER OF ANNUAL SWITCHOVERS*

Países <i>Countries</i>	31.12.07	31.12.06	31.12.05	31.12.04	31.12.03	31.12.02	31.12.01	31.12.00	Var. % 07-06
Argentina	423.687	431.543	243.326	710.590	364.384	330.542	412.683	401.009	-1,82%
Bolivia	4.981	4174	4212	3057	3.337	4.128	0	0	19,33%
Bulgaria	n.d	15.598	n.d	13.731	0	0	0	0	-
Colombia	71.398	63.800	68.955	69.062	116.598	151.198	153.552	195.749	11,91%
Costa Rica (1)	n.d	98.846	97.270	73.661	74.372	n.d	n.d	n.d	-
Chile (2)	350.541	231.275	234.807	215.603	255.509	229.114	235.584	255.788	51,57%
El Salvador	8617	10118	67652	12.120	53.361	47.058	80.402	134.957	-14,83%
Honduras	n.d	n.d	n.d	n.d	4.000	-	-	-	-
México	3.998.995	4.437.137	3.022.867	1.881.513	1.035.145	663.471	433.231	91.653	-9,87%
Perú	448.521	642.966	199.648	10.446	9.327	4.535	6.251	5.537	-30,24%
Polonia	383.395	329.097	322.648	308.579	296.545	345.869	185.745	141.584	16,50%
Re. Dominicana	1.247	1.859	731	1.348	n.d	-	-	-	-32,92%
Uruguay	670	564	560	322	529	1.251	330	43.570	18,79%
<b>TOTAL</b>	<b>5.692.052</b>	<b>6.266.977</b>	<b>4.262.676</b>	<b>3.300.032</b>	<b>2.213.107</b>	<b>1.777.166</b>	<b>1.507.778</b>	<b>1.269.847</b>	<b>-9,17%</b>

n.d: no disponible / not available

(1) Costa Rica: la información incluye sólo el Sistema de Pensión Complementario Obligatorio. / *Information includes only the Mandatory Complementary Pension System.*(2) Chile: la información a diciembre de 2007 es una estimación de de la Asociación de AFP de Chile. / *Information as of December 2007 estimated by the Association of AFPs.*



***ANEXO IV / ANNEX IV***

***ESTRUCTURA DE COTIZACIÓN POR PAÍS  
AL 31.12.2007 / CONTRIBUTION STRUCTURE  
BY COUNTRY AS OF 12.31.2007***



## Contribution System

The chart below shows the average contribution percentages in each country as of December 2007.

<b>Country</b>	<b>Contribution (% taxable salary) (3) = (1) + (2)</b>	<b>Individually Funded Account (1)</b>	<b>Fund Manager's Commission (2)</b>
Argentina	7%	4,605%	2,395%
Bolivia	12,21%	10%	2,21%
Bulgaria	5,25%	5%	0,25%
Colombia	16%	11,5%	4,5%
Chile	12,4%	10%	2,4%
Costa Rica	4,25%	4,25%	(*)
El Salvador	13%	10,3%	2,7%
Kazakhstan	10%	n.d	n.d
Mexico (**)	6,5%	5,32%	1,18%
Peru	12,72%	10%	2,72%
Poland	7,3%	6,898%	0,402%
Dominican Rep. (***)	9%	7%	1,5%
Uruguay (****)	15%	12,223%	2,777%

(2) Commission charged by the Fund Manager includes the variable commission and the Insurance Company Premium. This information is detailed in Annex V hereof. In the case of Colombia it also includes the 1.50% contribution of the Minimum Pension Guarantee Fund. In the case of Mexico, the commission shown is an average equivalent commission at 25 years and does not take into account the Disability and Life Insurance, since it is managed by the Mexican Institute of Social Security (IMSS). In the case of Bulgaria and Poland, this commission does not include the Disability and Survival insurance as this is managed by the State. In the case of the Dominican Republic, this commission also includes 0,40% for the Social Solidarity Fund and 0,10% for the operation of the Superintendency.

(\*) Costa Rica: The commissions charged correspond to the commissions on fund yields and commissions on contributions.

(\*\*) Mexico: Due to the fact that the Afores charge different types of commissions (see Annex V), The National Committee of the Retirement Savings System (CON SAR) calculates an average equivalent commission which is 1,31% of the taxable salary as of December, 2006.

(\*\*\*) The Dominican Republic: The sum of columns (1) and (2) does not add up to 9%, but 8,5%. The missing 0,5% consists of the worker's contribution to the Worker's Solidarity Fund (0,4%) and the financing of the operations of the Superintendency of Pensions (0,1%).

(\*\*\*\*) Uruguay: The Fund Manager's commission considers the fixed commission. This is because due to the effect of calculating the average, the fixed commission becomes variable pursuant to the criteria of Communication 2004/027 of 30/01/2004.

## **Argentina**

The contribution to the integrated Retirement and Pension System consists of a worker's contribution of 7%, in case such has opted for the savings and individually funded system, and 11% if he or she opted for the PAYGO system, plus an employer's contribution of 16% to finance the PAYGO system.

As of January, 2008, the contribution rate in the individually funded system for all individuals initiating their working life will be 11% of their salary. The 7% contributed by the worker is distributed in the following average percentages (established by law):

4.605%	Individually Funded Account
1.395%	Disability and Survival Insurance Premium
1%	Fund Manager's Commission

## **Bolivia**

The contribution consists of a contribution of 12.21% of the worker's taxable salary, which is distributed as follows:

10.00%	Individually Funded Account
1.71%	Premium for accidents causing disability or death (Common Risk)
0.50%	AFP Commission

There are two risk coverages: one of common origin and the other of professional origin. For covering the common risk, the member must pay 1.71% of his taxable salary and the employer pays 1.71% for covering the professional risk. The coverage of these risks is not considered to be a commission for the insurance companies; it is the premium that is paid.

The pension fund managers manage two funds:

- The Individually Funded Fund (FCI) which is made up of the total number of individual accounts managed by a fund manager, and receives the mandatory 10% contribution.
- The Collectively Funded Fund (FCC) which is funded by the State on behalf of the Public Companies. The AFPs manage the shares corresponding to 50% of the funded companies (25% for each AFP).

## **Bulgaria**

In the Universal Mandatory System, the contribution to the Universal Fund is 5.25%, and is distributed as follows:

5.00%	Universal Fund
0.25%	Fund Manager's commission (it can charge up to 5% of the contribution).

The contribution to the Mandatory Professional Pension Fund varies between 7% and 12%, depending on the work category the worker is assigned to (harsh and unhealthy working conditions).

### **Colombia**

In the case of dependent workers, the contribution is 16% the base monthly contribution salary, set at a maximum of 20 minimum wages or US\$ 3,000. Of this 16%, 75% is paid by the employer and the remaining 25% by the worker. The contribution is distributed as follows:

11.5%	Individually Funded Account
1.55%	Fund Manager's Commission
1.45%	Disability and Survival Insurance Premium
1.50%	Minimum Pension Guarantee Fund

As of January 1, 2008, the government will be able to increase the contribution by one point, once only, as long as GDP growth is equal to or greater than 4% on average over the past two years.

### **Costa Rica**

The contribution to the individually funded account is 4,25% of the worker's salary and is distributed as follows:

<b>Contributor</b>	<b>Contribution</b>	<b>Destination (*)</b>
Worker	1%	Banco Popular
Employer	0,25%	Banco Popular
Employer	1,5	National Insurance Institute and National Apprenticeship Institute
Employer	3%	Labor Capitalization Fund (**)

(\*) Prior to Law 7983, which stipulates a redistribution of existing charges.

(\*\*) 50% of this percentage contributed to the Labor Capitalization Fund is transferred yearly to the Mandatory Pension System.

The Superintendency of Pensions does not have available the detail of the fund managers' commission or the system average.

### **Chile**

All dependent workers who are members of an AFP are obligated to pay in the pension contributions given below, calculated as a percentage of the respective salary or taxable income, with a ceiling of 60 UF. The total contribution to the AFP system is 12.4% which is distributed as follows:

10.00%	Individually Funded Account
0.96%	Disability and Survival Insurance Premium
1.44%	Fund manager's Commission

There is no employers' contribution. The employer only acts as a withholding agent.

### **El Salvador**

The contribution is 13.00% of the worker's salary and is distributed as follows:

10.30%	Individually Funded Account
1.30%	Disability and Survival Insurance Premium
1.40%	Fund Manager's Commission

### **Kazakhstan**

Workers contribute 10% of their income.

### **Mexico**

The contribution to the **Retirement, Unemployment at an Advanced Age and Old Age Subaccount (RCV)** is 6.50% of the base contribution salary which is paid in three equal parts by the worker, the employer and the State.

The 6.50% contribution is distributed as follows:

5.32%	Individually Funded Account.
1.18%	Average equivalent commission charged by the Afores (due to the fact that the Afores charge the commission in different ways, a sole uniform commission is calculated for all the Afores on the basis of contribution flow, pursuant to a methodology established by CONSAR).

In addition, the State adds a **Social Contribution** to each individual account (a solidarity contribution) of 5.5% of the overall minimum wage in force in the Federal District.

The **Disability and Life Insurance (IV)** is managed by the Mexican Institute of Social Security (IMSS) and is 2.5% of the base contribution salary. The contribution is split in three: the employer (1.75%), the worker (0.62%) and the State (0.13%).

In Mexico, workers also contribute to the **Housing Subaccount**. Here the employer contributes 5% of the base contribution salary to the National Housing Fund, managed by INFONAVIT.

In 1997, a ceiling of 15 times the overall minimum wage in force in the Federal District was established for the RCV and housing subaccounts, and will increase by one minimum wage per year to reach 25 in 2007.

In the New Pensions System, a third Voluntary Contributions Subaccount is contemplated, wherein the worker may make additional savings on his own initiative or through his employer, being able to make withdrawals once every six months with prior notice to the fund manager. The terms of such notice will be established in the contracts previously approved by the Commission.

### **Peru**

The worker's contribution to the pension system is 12.72% of his taxable income which is distributed as follows:

10.00 %	Individually Funded Account.
1.81 %	AFP (system average)
0.91%	Insurance Company (disability, survival and burial costs)

### **Poland**

The contribution to the system is 19.52% of the worker's base salary. Employers and workers contribute half each, i.e. 9.76%.

7.30 % Destined to the individually funded system. Of this total, 6,898% goes to the individually funded account and 0.402% (an approximate and variable amount corresponding to the average fund manager commission); the fund managers can change a maximum of 7% of the contribution.

12.22 % for the PAYGO system.

### **Dominican republic**

10% of salary started being paid as of June, 2007. This contribution rate was only maintained until August, 2007, with the new contribution rate being 9% of the salary to the worker's individual account.

The worker pays in 30% of the total contribution and the employer the remaining 70%. The 9% contribution is distributed as follows:

7,00%	Member's individual account
1,00%	Maximum percentage for the Life Insurance Company
0,40%	Social Solidarity Fund
0,50%	Administration costs of the respective Fund Manager
0,10%	Financing of the operations of the Superintendency of Pensions.

Furthermore, the employer alone contributes 0.4% of the worker's total taxable salary to the Social Solidarity Fund.

## **Uruguay**

The contribution consists of 15% of the worker's salary, which is distributed as follows:

- 12.223%           Member's individual account.
- 0.986%           Insurance Company
- 1.791%           AFAP commission (includes fixed commission of 0.098%)



**ANEXO V / ANNEX V**

**ESTRUCTURA DE COMISIONES POR PAÍS  
AL 31.12.2007 / COMMISSION STRUCTURE  
BY COUNTRY AS OF 12.31.2007**



**ARGENTINA****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Arauca - Bit	-	1,000	0,900	-	-
Consolidar	-	1,000	1,500	-	-
Futura	-	1,000	0,840	-	-
Máxima	-	1,000	1,800	-	-
Met	-	1,000	1,540	-	-
Nación	-	1,000	1,100	-	-
Orígenes	-	1,000	1,650	-	-
Previsol	-	1,000	1,630	-	-
Profesión + Auge	-	1,000	0,725	-	-
Prorenta	-	1,000	1,690	-	-
Unidos	-	1,000	1,380	-	-
SISTEMA DICIEMBRE 2007	-	<b>1,000</b>	<b>1,395</b>	-	-
<i>SYSTEM DECEMBER 2007</i>		<b>2,40</b>			
SISTEMA DICIEMBRE 2006	-	<b>1,124</b>	<b>1,421</b>	-	-
<i>SYSTEM DECEMBER 2006</i>		<b>2,55</b>			

Fuente / Source: SAFJP

Hasta diciembre de 2007, a la comisión por administración (con un tope del 1%) se le adicionó el costo del seguro colectivo de invalidez y fallecimiento (SCIF). A partir de enero de 2008, la cobertura del SCIF es brindada directamente por el Fondo de Aportes Mutuales (FAM), según la Instrucción SAFJP 20/2007.

**BOLIVIA****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario) Comisión Administradora	Comisión Variable (% sobre el valor transferido Cía de Seg, % Prima Cía. De Seguros.	Comisión Variable (% fondo administrado) (1)	Comisión Variable (% rentabilidad fondo)
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed) (1)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Futuro de Bolivia	No aplica	0,50%	0,80%	0,2285%	No aplica
Previsión BBV	No aplica	0,50%	0,80%	0,2285%	No aplica
SISTEMA DICIEMBRE 200	-	<b>0,50%</b>	<b>0,8%</b>		-
<i>SYSTEM DECEMBER 2007</i>		<b>1,30%</b>			
SISTEMA DICIEMBRE 2006	-	<b>0,50%</b>	<b>1,7%</b>		-
<i>SYSTEM DECEMBER 2006</i>		<b>2,21%</b>			

Fuente / Source: Previsión - AFP; Futuro de Bolivia S.A. - AFP

## BULGARIA

### ESTRUCTURA DE COMISIONES AL 31.12.2007 *COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Pension Assurance Co. "Doverie"	-	0,25		1,00	-
Pension Insurance Co. "Saglassie"	-	0,25		1,00	-
Saving Cooperative Pension Security Co. "Rodina"	-	0,25		1,00	-
"Allianz" Bulgarian Pension Fund Management Co.	-	0,25		1,00	-
ING Pension insurance Co.	-	0,25		1,00	-
Social Security Fund "Newton-SILA"	-	0,25		1,00	-
Pension Insurance Co. "Lukoil Garant Bulgaria"	-	0,25		1,00	-
Pension Insurance Company "Budeshte"	-	0,25		1,00	-
Pension Insurance Company "Toplina"	-	0,25		1,00	-
<b>SISTEMA DICIEMBRE 2007</b>	-	<b>0,25</b>		<b>1,00%</b>	-
<i>SYSTEM DECEMBER 2007</i>					
<b>SISTEMA DICIEMBRE 2006</b>	-	<b>0,20</b>	-	<b>1,00%</b>	-
<i>SYSTEM DECEMBER 2006</i>					

Fuente / Source: Bulgarian Association of Supplementary Pension Security Companies (BASPSC).

## COLOMBIA

### ESTRUCTURA DE COMISIONES AL 31.12.2007 *COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo) (1)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit) (1)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Citi Colfondos	-	1,58%	1,42%	-	
Horizonte	-	1,40%	1,60%	-	
Porvenir	-	1,50%	1,40%	-	
Protección	-	1,75%	1,25%	-	
ING	-	1,60%	1,40%	-	
Skandia	-	1,40%	1,59%	-	
<b>PROMEDIO SISTEMA DICIEMBRE 2007</b>	-	<b>1,55</b>	<b>1,45</b>		
<i>SYSTEM DECEMBER 2007</i>			<b>3,00</b>		
<b>PROMEDIOSISTEMA DICIEMBRE 2006</b>	-	<b>1,59</b>	<b>1,41</b>		
<i>SYSTEM DECEMBER 2006</i>			<b>3,00</b>		

Fuente / Source: Superintendencia Financiera

(1): Las AFP podrán percibir en forma mensual como ingreso por concepto de la administradora de recursos de AFILIADOS CESANTES, un porcentaje efectivo mensual liquidado sobre los rendimientos abonados durante el mes en la cuenta individual. En promedio el porcentaje sobre los rendimientos es del 4.5% sin exceder del 0.875% del último ingreso base de cotización.

AFILIADOS CESANTES: Son afiliados que no han realizado ningún aporte en los últimos seis meses

**Nota:** Las AFP podrán percibir en forma mensual como ingreso por concepto de la administradora de recursos de afiliados cesantes, un porcentaje sobre los rendimientos abonados en el mes. Esta solo aplica para afiliados Cesantes, es decir por los que no se ha percibido una cotización en los últimos seis meses. Esta comisión adicional por administración de recursos de afiliados cesantes es equivalente al 4.5% de los rendimientos abonados en el mes, sin que dicho valor exceda el resultado de aplicar al último ingreso base de cotización del afiliado cesante, reajustado el 1° de enero de cada año según la variación porcentual del IPC, el 50% del porcentaje de comisión de administración de cotizaciones obligatorias a afiliados cotizantes.

**COSTA RICA****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% rentabilidad fondo)	Comisión Variable (% sobre aporte del fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% profit fund)</i>	<i>Variable Commission (% over fund contribution)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Banco de Costa Rica	-	-	-	8,00%	4,00%
BN - Vital	-	-	-	8,00%	4,00%
BAC San José Pensiones	-	-	-	8,00%	4,00%
INS Pensiones	-	-	-	8,00%	4,00%
Interfín - Banex	-	-	-	8,00%	4,00%
Popular Pensiones	-	-	-	8,00%	2,50%
Vida Plena	-	-	-	8,00%	3,75%
CCSS	-	-	-	6,00%	2,00%
SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>	-	-	-	<b>7,50</b>	<b>3,53</b>
SISTEMA DICIEMBRE 2006 <i>SYSTEM DECEMBER 2006</i>	-	-	-	<b>7,50</b>	<b>3,46</b>

Promedio de las OPC es un promedio simple

Fuente / Source:

Superintendencia de Pensiones

**CHILE****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Bansander	0,00	1,74	0,92	2,66	-
Cuprum	0,00	1,65	0,83	2,48	-
Habitat	0,65	1,36	0,87	2,23	-
Planvital	1,39	1,60	1,29	2,89	-
Provida	0,00	1,36	1,03	2,39	-
Santa María	0,91	1,35	1,07	2,42	-
SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>	<b>0,32</b>	<b>1,44</b>	<b>0,96</b>	-	-
		<b>2,40</b>			
SISTEMA DICIEMBRE 2006 <i>SYSTEM DECEMBER 2006</i>	<b>0,44</b>	<b>1,32</b>	<b>1,05</b>	-	-
		<b>2,37</b>			

Fuente / Source: Asociación de AFP A.G.

## EL SALVADOR

### ESTRUCTURA DE COMISIONES AL 31.12.2007

#### COMMISSION STRUCTURE AS OF 31.12.2007

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Confía	no aplica	1,52	1,18	no aplica	no aplica
Creceer	no aplica	1,48	1,22	no aplica	no aplica

SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>	-	1,50	1,20	-	-
		2,70			
SISTEMA DICIEMBRE 2006 <i>SYSTEM DECEMBER 2006</i>		1,40	1,30	-	-
		2,70			

Fuente / Source: Asociación Salvadoreña de Administradoras de Fondos de Pensiones - ASAFONDOS

## HONDURAS

### ESTRUCTURA DE COMISIONES AL 31.12.2007

#### COMMISSION STRUCTURE AS OF 12.31.2007

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Atlántida	-	2,00	1,00	-	-
SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>	-	2,00	1,00	-	-
		3,00			
SYSTEM DECEMBER 2006 <i>SYSTEM DECEMBER 2006</i>	-	2,00	1,00	-	-
		3,00			
Fuente / Source: AFP Atlántida					

**MÉXICO**

**ESTRUCTURA DE COMISIONES AL 31.12.2007**  
*COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros (1)		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission (1)</i>		

Actinver	-	1,01%		0,20%	
Afirme Bajío	-	0,62%		0,23%	
Ahorra Ahora	-	0,70%		0,20%	
Argos	-	0,97%		0,12%	
Azteca	-	0,90%		0,40%	
Banamex	-	0,75%		1,48%	
Bancomer	-	1,20%		0,50%	
Banorte Generali	-	0,70%		1,14%	
Coppel	-	0,92%		0,30%	
De la Gente	-	0,80%		0,31%	
HSBC	-	0,75%		1,20%	
Inbursa	-	0,50%		0,50%	
ING	-	0,70%		1,45%	
Invercap	-	0,80%		0,36%	
Ixe	-	0,76%		0,25%	
Metlife	-	1,20%		0,71%	
Principal	-	1,60%		0,35%	
Profuturo GNP	-	1,60%		1,20%	
Santander	-	0,70%		1,45%	
Scotia	-	1,22%		0,26%	
XXI	-	0,60%		1,50%	

SISTEMA DICIEMBRE 2007		0,90		0,67	
<i>SYSTEM DECEMBER 2007</i>			0,90		
SISTEMA DICIEMBRE 2006	-	1,10		0,39	-
<i>SYSTEM DECEMBER 2006</i>			1,10		

Fuente / Source

CONSAR

(1) No hay un porcentaje destinado al pago de la prima a una Cía. de Seguros, porque el Seguro de Invalidez y Sobrevivencia es administrado por el Instituto Mexicano del Seguro Social (IMSS) / *There are not a percentage to pay the prima to a Insurance Co., because the Disability and Survival Insurance is managed by the Mexican Institute of Social Security (IMSS).*

**PANAMÁ**

**ESTRUCTURA DE COMISIONES AL 31.12.2007**  
*COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado) (2)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed) (2)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Progreso (SIACAP)	-	-	-	0,27%	-
Progreso (Pensiones y Cesantías)	-	-	-	2,00%	-
Profuturo (Pensiones y Cesantías)	-	-	-	2,00%	-
HSBC Bank (SIACAP)	-	-	-	0,27%	-
HSBC Bank (Pensiones y Cesantías)	-	-	-	2,00%	-
Credicorp (SIACAP)	-	-	-	2,00%	-
Credicorp (Pensiones y Cesantías)	-	-	-	2,00%	-
Seguro Social (SIACAP)	-	-	-	0,27%	-

Fuente / Source: Progreso AIFPC

Como los fondos son voluntarios, no existe una cotización mensual fija, lo mismo ocurre para el caso de las primas de seguro, la que se cobra un 10% sólo si el

**PERU**

**ESTRUCTURA DE COMISIONES AL 31.12.2007**  
**COMMISSION STRUCTURE AS OF 12.31.2007**

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Horizonte		1,95	0,88		
Integra		1,80	0,88		
Prima		1,50	0,90		
Profuturo		1,98	0,98		
SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>	-	1,81	0,91	-	-
		2,72			
SISTEMA DICIEMBRE 2006 <i>SYSTEM DECEMBER 2006</i>		1,75	0,91		-
		2,66			

Fuente / Source: Superintendencia de Banca, Seguros y AFP.

**POLONIA**

**ESTRUCTURA DE COMISIONES AL 31.12.2007**  
**COMMISSION STRUCTURE AS OF 12.31.2007**

Administradoras	Comisión Fija (US\$)	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Aegon (prev. Ergo Hestia) *		0,466%		0,541%	
AIG PTE S.A.		0,471%		0,262%	
Axa (prev. Winterthur) **		0,418%		0,498%	
BANKOWY PTE S.A.		0,474%		0,524%	
Commercial Union PTE BPH CU WBK S.A.		0,286%	No aplica. El seguro de invalidez y sobrevivencia es administrado por el Estado / <i>Not applicable. The survival and disability insurance is administered by the State.</i>	0,424%	
Generali PTE S.A.	160 PLN (aprox. 66 USD)	0,480%		0,213%	
ING Nationale-Nederlanden Polska PTE S.A.	80 PLN (aprox. 33 USD)	0,422%		0,365%	
Noreda PTE S.A.	80 PLN (aprox. 33 USD)	0,479%		0,517%	(**)
Pekao Pioneer PTE S.A.	33 USD)	0,436%		0,518%	
Pocztylion-Arka PTE S.A..	0 PLN *	0,476%		0,517%	
PTE Allianz Polska S.A.		0,278%		0,511%	
PTE "DOM" S.A.		0,355%		0,527%	
PTE Polsat S.A.		0,484%		0,523%	
PTE PZU S.A.		0,473%		0,478%	
PTE Skarbiec-Emerytura S.A.		0,412%		0,518%	
SISTEMA DICIEMBRE 2007 <i>SYSTEM DECEMBER 2007</i>		0,402%		0,419%	-
		0,402%			
SISTEMA DICIEMBRE 2006 <i>SYSTEM DECEMBER 2006</i>		0,433%		0,440%	-
		0,433%			

Fuente / Source: KNF (Polish Financial Supervision Authority); www.knf.gov.pl

\* Comisión por cada traspaso / *Commission for each one switchover*

160 PLN si el traspaso ocurre durante los primeros 12 meses de afiliación/ 160 PLN if switchover occurs during first 12 months of affiliation. 80 PLN si el traspaso ocurre entre los 13 y 24 meses de afiliación/ 80 PLN if switchover occurs between 13-24 months of affiliation. 0 PLN - si el traspaso ocurre después de los 24 meses de afiliación/ 0 PLN if switchover occurs after 24 months of affiliation.

\*\* Los valores ya incluyen esta parte de la comisión que está relacionada con el desempeño del fondo en particular. Esta puede ser ir desde 0% (el fondo de peor desempeño) hasta el 0,005% (el mefondo de mejor desempeño) de los activos netos al mes / *The values here already include this part of management fee that is related to performance of the particular fund. This can be from 0% (worst fund) up to 0,005/% (best fund) of net assets per month.*

**REPÚBLICA DOMINICANA****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
BBVA Crecer	-				
Caribalico	-				
León	-				
Popular	-		N.D		
Reservas	-				
Romana	-				
Siembra	-				
SISTEMA DICIEMBRE 2007					
<i>SYSTEM DECEMBER 2007</i>					
SISTEMA DICIEMBRE 2006		0,50	1,00		28,57
<i>SYSTEM DECEMBER 2006</i>			1,50		

\*Fusión por absorción de AFP Siembra, S.A. y AFP Camino, Aprobada en la resolución 224-05 de la Sipen

Fuente / Source: Superintendencia de Pensiones, Boletín Trimestral No. 10, año 3.

**URUGUAY****ESTRUCTURA DE COMISIONES AL 31.12.2007***COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras	Comisión Fija	Comisión Variable (% del salario)		Comisión Variable (% fondo administrado) (1)	Comisión Variable (% rentabilidad fondo)
		% Comisión Administradora	% Prima Cía. de Seguros		
<i>Administrators</i>	<i>Fixed Commission (US\$)</i>	<i>Variable Commission (% of salary)</i>		<i>Variable Commission (% of fund managed)</i>	<i>Variable Commission (% over profit)</i>
		<i>Administrator Commission %</i>	<i>% Insurance Commission</i>		
Afinidad	0,259	1,955	1,010	0,00168	-
Integración		2,150	1,110	0,00175	-
República		1,450	0,980	0,00168	-
UniónCapital	0,297	1,980	0,920	0,00176	-
SISTEMA DICIEMBRE 2007	0,0980	1,693	0,986	0,00170	-
<i>SYSTEM DECEMBER 2007</i>			2,679		
SISTEMA DICIEMBRE 2006	0,0970	1,764	0,97	0,00191	-
<i>SYSTEM DECEMBER 2006</i>			2,734		

Fuente / Source: República AFAP

**UCRANIA**

**ESTRUCTURA DE COMISIONES AL 31.12.2007**

*COMMISSION STRUCTURE AS OF 12.31.2007*

Administradoras <i>Administrators</i>	Comisión Fija (US\$) <i>Fixed Comission (US\$)</i>	Comisión Variable (% del salario) <i>Variable Comission (% of salary)</i>		Comisión Variable (% fondo administrado) <i>Variable Comission (% fund managed)</i>	Comisión Variable (% rentabilidad fondo) <i>Variable Comission (% fund profitability)</i>
		% Administradora <i>% Administrator</i>	% Cía de Seguro <i>% Insurance Co.</i>		
JSCB "Arcada"	-	-	-	-	3%
		5% del flujo de caja <i>/ 5% from cash flow</i>			
Other Funds	-		-	4,00%	-
PROMEDIO SISTEMA DICIEMBRE 2007				4,00%	
SYSTEM DECEMBER 2007	-	5% del flujo de caja/ <i>5% from cash flow</i>			-
SISTEMA DICIEMBRE 2006				4,20%	
SYSTEM DECEMBER 2006	-	5% del flujo de caja/ <i>5% from cash flow</i>			-

Fuente / *Source*: JSCB "Arcada"

**ANEXO VI / ANNEX VI**

**PARTICIPACIÓN ACCIONARIA DE LAS  
ADMINISTRADORAS POR PAÍS AL  
31.12.2007 / SHAREHOLDING STRUCTURE  
OF ADMINISTRATORS BY COUNTRY AS OF  
12.31.2007**



**ARGENTINA****PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
**SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007**

Arauca - Bit		Consolidar		Futura	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
OSDE	99,90%	BBVA Banco Francés S.A.	53,89%	Fed. Arg. de Trab. de Luz y Fuerza	90,22%
Sistemas de Urgencias del Rosafé S.A.	0,10%	Banco Bilbao Vizcaya Argentaria	46,11%	Fed. Nac. Trab. de Obras Sanitarias	3,54%
				Sindicato del Seguro de la R. Arg.	3,54%
				Sindicato Unico de Trab. del Estado de la Ciudad de Bs Aires	2,69%
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>

Máxima		Met		Nación	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
HSBC Argentina Holding S.A	39,92%	Cía Previsional MetLife S.A.	75,41%	Banco de la Nación Argentina	100,00%
NYLI Holdings (Argentina) SRL	20,83%	Met Life Seguros de Vida S.A.	19,59%	Fundación Bco. de la Nación Argentina	0,00%
HSBC Chacabuco Inversiones (Argentina)	20,07%	Natiloportem Holding Inc.	3,97%		
New York Life International LLC.	19,16%	Metropolitan Life Seg. de Retiro S.A.	1,03%		
Ataide, Oscar Alejandro	0,01%				
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>

Orígenes		Previsol		Profesión + Auge	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
ING Latin American Holdings B.V.	70,00%	Grupo Previsional Cooperativo Diacronos S.A.	70,16%	Consejo Prof. de Cs. Eco. Ciudad A. de Buenos Aires	50,02%
ING Insurance Internacional B.V.	30,00%	CNP Assurances S.A.	29,84%	Mutual del Fondo Compensador Jub. y Pen. de Personal Civil FFAA	13,56%
				Mutualidad Fondo Comp. Pers. Civil del Ejér. y Gendarmería Nacional	13,56%
				Fundac.Fondo Compensador Móvil	11,58%
				Banco Supervielle S.A.	5,97%
				Provincia de San Luis	4,35%
				Otros	0,97%
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>

Prorenta		Unidos	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Emprendimiento Compartido S.A.	99,99%	Probenefit S.A.	78,00%
Profuturo Cía. de Seguros de Retiro S.A	0,01%	Asociación Mutual Sancor	8,00%
		Asociación Mutual Personal Sancor	5,00%
		Sancor Coop. de Seguros Ltda.	3,00%
		Asoc. de Trab. Ind. Lechera R.A	2,00%
		Asoc. Mutual Social y Dep. Rafaela	2,00%
		UNCOGA Fed. de Cooperat Agrop.	2,00%
	<b>100,00%</b>		<b>100,00%</b>

Fuente / *Source*: SAFJP Memoria Trimestral N° 54 (Oct a Dic/2007)

**BOLIVIA**

**PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Futuro de Bolivia		Previsión BBV	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Zurich South América Invest LTD	71,58%	BBVA S.A.	75,00%
SIDESA	13,00%	BBVA Pensiones S.A.	5,00%
Zurich Bolivia Seguros Personales S.A.	8,42%	Vistasur Inc S.A.	4,00%
Fortaleza I.H.C. S.A.	3,50%	Stocel Corporation	3,00%
Alianza Vida de Seguros y Reseg. S.A.	3,50%	Gisborne Enterproses Inc.	3,00%
		Ferpac Holdines Corp.	5,00%
		Panesco Enterprises Inc.	5,00%
	<b>100,00%</b>		<b>100,00%</b>

**Fuente / Source :** Futuro de Bolivia AFP - BBVA Previsión.

## BULGARIA

### PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007 SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007

Pension Assurance Company "Doverie"		Pension Insurance Company "Saglasie"	
Accionistas / Shareholders	%	Accionistas / Shareholders	%
BIP GROUP EAD	80,29%	Chimimport AD	49,28%
Bulstrad Insurance and Reinsurance PLC	12,28%	Finance Consulting EAD	19,10%
Confederation of Independent	6,00%	Holding "Nov vek"	9,86%
Otros	1,43%	Otros	21,76%
	<b>100,00%</b>		<b>100,00%</b>

Pension Insurance Company "DSK-Rodina"		"Allianz" Bulgarian Pension Fund Management	
Accionistas / Shareholders	%	Accionistas / Shareholders	%
Bank DSK	97,00%	Allianz Bulgaria Holding	66,00%
CCU	2,75%	National Electric Company	34,00%
Otros	0,25%	Otros	0,00%
	<b>100,00%</b>		<b>100,00%</b>

ING Pension Insurance Company		Social Security Fund "CCB-SILA"	
Accionistas / Shareholders	%	Accionistas / Shareholders	%
ING Continental Europe Holding	100,00%	CCB Group Assets Management EA	89,26%
		Central Cooperative Bank	9,94%
Otros	0,00%	Otros	0,80%
	<b>100,00%</b>		<b>100,00%</b>

Pension Insurance Company "Lukoil Garant"		"Budeshte - Pension Provision"	
Accionistas / Shareholders	%	Accionistas / Shareholders	%
Chimimport Invest	84,60%	Interhotel - Sandanski - Bulgaria	25,00%
Lukoil - Bulgaria	3,00%	Universe Company	15,00%
Lukoil Neftochim - Bourgas AD	3,00%	Golden Union	15,00%
International Asset Bank	9,40%	Beta Trading Corporation	10,00%
		East Trading Corporation	10,00%
		Ceramic - Style	11,04%
Otros	0,00%	Otros	13,96%
	<b>100,00%</b>		<b>100,00%</b>

"Pension Insurance Company "Toplina"	
Accionistas / Shareholders	%
L-M Impeks EOOD	46,40%
BRIKEL EAD	30,00%
Toplofikacia Vratza	3,00%
Toplofikacia Bourgaz	4,60%
Staniantci mine	5,00%
OZK	1,00%
Stimerg	5,00%
Pribor Invest	5,00%
	<b>100,00%</b>

**COLOMBIA****PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007***SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

<b>Citi Colfondos</b>		<b>Horizonte</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>	<b>Accionistas / Shareholders</b>	<b>%</b>
Citibank Overseas Investment Co.	100,00%	Banco Bilbao Vizcaya Argentaria S.A.	80,27%
		Granahorrar	19,73%
	<b>100,00%</b>		<b>100,00%</b>

<b>Porvenir</b>		<b>Protección</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>	<b>Accionistas / Shareholders</b>	<b>%</b>
Banco de Bogotá S.A.	35,10%	Corporación Financiera Nacional y Suramericana S.A.	22,03%
Grupo Aval Acciones y Valores S.A.	20,00%	Suramericana de Inversiones S.A.	18,84%
Banco de Occidente S.A.	22,98%	Caja Colombiana de Subsidio Familiar	16,82%
Fiduciaria de Bogotá	10,12%	Corporación Nacional de Ahorro y Vivienda Conavi	16,02%
Fiduciaria de Occidente S.A.	10,35%	International Finance Corporation -IFC-	12,50%
Fiduciaria del Comercio S.A.	1,45%	Inversiones Reacol S.A.	6,35%
		Bancolombia	7,42%
		Otros	0,02%
	<b>100,00%</b>		<b>100,00%</b>

<b>ING</b>		<b>Skandia</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>	<b>Accionistas / Shareholders</b>	<b>%</b>
Administración de Bancos Latinoamericanos Santander S.L.	88,99%	Fiduciaria Skandia S.A.	42,94%
Santander Inv. Colombia S.A.	3,48%	Skandia Holding de Colombia S.A.	30,55%
Santander Investment S.A.	7,53%	Compensar	17,92%
		Banco de Crédito	3,24%
		Comfenalco Valle	2,67%
		Comfenalco Antioquia	2,67%
		Otros	0,01%
	<b>100,00%</b>		<b>100,00%</b>

Fuente / **Source:** Superintendencia Financiera

## COSTA RICA

### PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007

#### *SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Banco de Costa Rica		Banex - Interfin		BN - Vital	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Banco de Costa Rica				Banco Nacional de Costa Rica	100,00%
	0,00		0,00		100,00%

Cuscatlán		INS Pensiones		Popular Pensiones	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
				Banco Popular y de Desarrollo Comunal	100,00%
	0,00		0,00%		100,00%

San José Pensiones		Vida Plena	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
	0,00		0,00

Fuente / *Source*: SUPEN

**CHILE**

**PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

<b>Cuprum</b>		<b>Habitat</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Empresas Penta S.A.	63,44%	Inversiones Previsionales S.A.	80,46%
Larraín Vial S.A. Corredores de Bolsa	3,36%	Inversiones Union Española S.A.	3,70%
Banchile Corredores de Bolsa S.A.	3,07%	Valores Security S.A. Corredores de Bolsa	1,19%
Santander Investment S.A Corredores de Bolsa	2,95%	Larraín Vial S.A. Corredores de Bolsa	1,15%
BCI Corredores de Bolsa S.A.	1,12%	Collados Nuñez Modesto	1,00%
Munita Cruzat y Claro S.A. Corredores de Bolsa	1,11%	Inmobiliaria Villuco Ltda.	0,93%
Inversiones Tacora Ltda.	0,68%	Inversiones Tacora Ltda.	0,85%
Corona Bozzo Pedro	0,56%	Axxion S.A.	0,81%
Inversiones Macro S.A.	0,56%	Inversiones Koikenes S.A	0,65%
Celfin Capital S.A. Corredores de Bolsa	0,44%	Inversiones Covadonga S.A.	0,56%
Ugarte y Cia Corredores de Bolsa	0,43%	Corporación Desarrollo Tecnológico	0,51%
Euroamerica Corredores de Bolsa S.A.	0,33%	Cia de Inversiones la Española S.A.	0,48%
Otros Accionistas	22%	Otros Accionistas	8%
	<b>100,00%</b>		<b>100,00%</b>

<b>Planvital</b>		<b>Provida</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Asesorías e Inversiones Los Olmos S.A.	84,040%	BBVA Pensiones Chile S.A.	51,62%
Inversiones Rodas Ltda.	9,440%	The Bank of New York	28,29%
Inversiones Soria Ltda.	2,620%	Bolsa de Comercio de Santiago	4,81%
Clegio de Profesores de Chile AG	1,570%	Alfa Corredores de Bolsa S.A.	2,09%
Sociedad de Inversiones Pizarro Ltda.	1,080%	Banchile Corredores de Bolsa S.A.	0,99%
hanegar Company	0,960%	Larraín Vial SA Corredores de Bolsa	0,95%
Sociedad de Inversiones Piu Ltda.	0,230%	Bolsa Electrónica de Chile	0,78%
Silva Garin Patricio	0,010%	Corp Capital Corredores de Bolsa	0,53%
Sociedad de Inversiones Trabajadores Telefónicos	0,000%	Citibank Chile Cta de terceros cap. XIV Res	0,35%
Mesano AG	0,00%	Celfin Capital S.A Corredores de Bolsa	0,28%
Manetti y Riumallo Ltda	0,00%	González Muñoz Inelda	0,18%
Manetti Burgueño Lido	0,00%	Penta Corredores de Bolsa S.A.	0,17%
		Otros Accionistas	9,00%
	<b>100,00%</b>		<b>100,00%</b>

<b>Santa María</b>		<b>Bansander</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
ING S.A.	98,02%	Santander Chile Holding S.A.	100,00%
Inversiones Oro Limitada	0,20%		
Au Wong Francisco	0,18%		
Bancard Inversiones Ltda.	0,07%		
Canales Nefra Enrique Alfonso	0,05%		
Hidalgo Rodríguez Orlando	0,05%		
Pinto Araya María Teresa	0,03%		
Larraín Vial S.A. Corredores de Bolsa	0,03%		
Banchile Corredores de Bolsa S.A.	0,01%		
D Ottone Morales Rosa Djana	0,01%		
Au Alvarado Marcela	0,01%		
Au Alvarado Rodrigo	0,01%		
Otros	1,00%		
	<b>100,00%</b>		<b>100,00%</b>

## HONDURAS

### PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007 *SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Atlántida	
Accionistas / <i>Shareholders</i>	%
Invatlán	97,00%
Seguros Atlántida	3,00%
	<b>100,00%</b>

Fuente / *Source*: AFP Atlántida

**EL SALVADOR**

**PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**

*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Confía		Crecer	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Inversiones Financieras Cuscatlan, S.A	74,99897%	Inversiones Financieras Banco Agrícola, S.A.	69,99918%
Corporación UBC Internacional, S.A.	25,00%	Banagrícola	30,000000%
Otros	0,00103%	Otros	0,000823%
	<b>100,00%</b>		<b>100,00%</b>

**Fuente / Source:** Asociación Salvadoreña de Administradoras de Fondos de Pensiones - ASAFONDOS

**MÉXICO**

**PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**

*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

<b>Actinver</b>		<b>HSBC</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Actinver, S.A. de C.V., Sociedad Operadora de Sociedades de Inversión	99,90%	Grupo Financiero HSBC S.A. de C.V.	99,99%
Hector Madero	0,10%	Alexander A. Flockhart	0,01%
	<b>100,00%</b>		<b>100,00%</b>

<b>Azteca</b>		<b>Banamex</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Grupo Elektra, S.A. de C.V.	99,90%	Banco Nacional de México, S.A.	99,99%
Elektrafin Comercial, S.A. de C.V.	0,10%	Planeación de Recursos Humanos	0,01%
	<b>100,00%</b>		<b>100,00%</b>

<b>Bancomer</b>		<b>Banorte Generali</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
BBVA Bancomer, S.A., Institución de Banca Múltiple Grupo Financiero BBVA Bancomer	51,00%	Banco del Centro, S.A., Institución de Banca Múltiple, Grupo Financiero Banorte	51,00%
Aetna Internacional y Cia., S. de R.L. de C.V.	33,00%	Participatie Maatschappij Graafscghap Holland, N.V.	24,50%
Banco Bilbao Vizcaya Argentaria S.A.	11,20%	Flandria Participations Financieres, S.A.	24,50%
Provida Internacional, S.A.	4,80%		
	<b>100,00%</b>		<b>100,00%</b>

<b>Inbursa</b>		<b>ING</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa	94,30%	Afore Holding, BV	99,90%
General Electric Assurance Company	5,70%	ING Latin America Holding Co. LLC	0,10%
	<b>100,00%</b>		<b>100,00%</b>

<b>Invercap</b>		<b>IXE</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Prisma Proyectos S.A.	99,99%	Ixe Banco, S.A. Institución de Banca Múltiple,	99,99%
Invercap S.A., Sociedad operadora de sociedades de inv	0,01%	Enrique Luis Castillo Sánchez Mejorada	0,01%
	<b>100,00%</b>		<b>100,00%</b>

<b>Metlife</b>		<b>Principal</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Metlife México S.A.	99,99%	Principal International, Inc.	99,99%
Metlife Pensiones México S.A.,	0,01%	Principal Holding Company	0,01%
	<b>100,00%</b>		<b>100,00%</b>

<b>Profuturo GNP</b>		<b>Santander Mexicano</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Grupo Nac. Provincial Pensiones, S.A. de C.V.	99,999904%	Banco Santander Mexicano, S.A., Institución de Banca Múltiple, Grupo Financiero Santander Mexicano	99,90%
Nalterfin, S.A. de C.V.	0,000096%	Santander Investment, S.A.	0,10%
	<b>100,00%</b>		<b>100,00%</b>

<b>XXI</b>		<b>Afirme Bajío</b>	
<i>Accionistas / Shareholders</i>	%	<i>Accionistas / Shareholders</i>	%
Instituto Mexicano del Seguro Social	50,00%	Banca Afirme, S.A.,	50,00%
Prudential International Investment Corporation	48,81%	Banco del Bajío, S.A.	50,00%
DMO México	1,19%		
	<b>100,00%</b>		<b>100,00%</b>

<b>Coppel</b>	
<i>Accionistas / Shareholders</i>	%
Coppel Capital S.A. de C.V.	99,99%
Jose de Jesus Gonzalez Sanchez	0,01%
	<b>100,00%</b>

**Fuente / Source:** Asociación Mexicana de Administradoras de Fondos para el Retiro - AMAFORE

Nota: No existe información disponible para la participación accionaria de las Afores Ahorra Ahora, De la Gente y Scotia.

**PANAMÁ**

**PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Caja de Seguro Social		Credicorp Bank S.A (*)	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Caja de Seguro Social	100,00%	Credicorp Bank S.A.	100,00%
	<b>100,00%</b>		<b>100,00%</b>

Profuturo AFP, S.A.		Progreso AFP, S.A.	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Banco General S.A	75,00%	Grupo Mundial	100,00%
ASSA Seguros	25,00%		
	<b>100,00%</b>		<b>100,00%</b>

Horizonte (*)		Multicredit Bank (*)	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
BBVA Banco		Multicredit Bank	
Wall Street Securities S.A			

Fuente / *Source:*

Progreso AFP

(\*) Cuentan con una pequeña participación de mercado.

**PERÚ****PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

<b>Horizonte</b>		<b>Integra</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>	<b>Accionistas / Shareholders</b>	<b>%</b>
Holding Continental S.A.	54,36%	International Investments Sociedad Anónima	29,50%
Banco Bilbao Vizcaya Argentaria	24,85%	ING Pensiones Perú S.A.	29,50%
Provida Internacional S.A.	15,87%	ING Latin American Holdings B.V.	20,00%
Corporación General Financiera S.A.	4,92%	ING Insurance International B.V.	13,42%
		Negocios e Inmuebles S.A.	3,11%
		Otros	4,46%
	<b>100,00%</b>		<b>99,99%</b>

<b>Prima</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>
Grupo Crédito	100,00
Otros	0,00
	<b>100,00</b>

<b>Profuturo</b>	
<b>Accionistas / Shareholders</b>	<b>%</b>
Citibank Overseas Investment Corp.	42,15%
Corporación Cervesur S.A.A.	19,95%
Transacciones Especiales S.A.	19,17%
Latin Invest S.A.	10,00%
Banco Construcción C.A.	2,46%
Caserta Business Corp.	2,03%
Inversiones Mobiliarias S.A.	1,95%
Tri Investment Company, Inc.	1,80%
Otros	0,49%
	<b>100,00%</b>

Fuente / Source: Superintendencia de Banca, Seguros y AFP.

**POLONIA****PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007**  
*SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

AIG PTE S.A.		PTE Allianz Polska S.A.		PTE AEGON S.A.	
Accionistas / Shareholders	%	Accionistas / Shareholders	%	Accionistas / Shareholders	%
Amplico Life S.A.	50,00%	TU Allianz Polska S.A.	58,28%	AEGON Woning Nova B.V.	100,00%
ALICO (American Life Insurance Com	50,00%	Allianz Aktiengesellschaft	41,72%		
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>
AXA PTE S.A.		Commercial Union PTE BPH CU WBK S.A.		PTE "DOM" S.A.	
Accionistas / Shareholders	%	Accionistas / Shareholders	%	Accionistas / Shareholders	%
Winterthur Life Insurance Company (	70,00%	CU Polska Towarzystwo Ubezpieczen na Zycie S.A.	50,00%	TUIR Warta S.A.	100,00%
European Bank for Reconstruction and Development	30,00%	Bank BPH S.A.	10,00%		
		Bank Zachodni WBK S.A.	10,00%		
		CGU International Insurance plc	30,00%		
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>

Generali PTE S.A.		ING Nationale-Nederlanden Polska PTE S.A.		Pekao Pioneer PTE S.A.	
Accionistas / Shareholders	%	Accionistas / Shareholders	%	Accionistas / Shareholders	%
Generali Holding Viena AG	3,44%	ING Bank Slaski S.A.	20,00%	Bank Pekao S.A.	65,00%
Generali Sp. z o. o.	10,65%	ING Continental Europe Holdings BV	80,00%	Pioneer Global Asset Manageme	35,00%
Generali Polska Sp. z o. o.	85,91%				
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>
PTE PZU S.A.		Nordea PTE S.A.		PTE Polsat S.A.	
Accionistas / Shareholders	%	Accionistas / Shareholders	%	Accionistas / Shareholders	%
PZU Zycie S.A.	100,00%	Nordea Life Holding A/S - 100 %	100,00%	Invest-Bank S.A.	13,96%
				PAI MEDIA S.A.	84,04%
				Totalizator Sportowy Sp.z o.o.	2,00%
	<b>100,00%</b>		<b>100,00%</b>		<b>100,00%</b>

Pocztylin-Arka PTE S.A.		PTE Skarbiac-Emerytura S.A.	
Accionistas / Shareholders	%	Accionistas / Shareholders	%
PPUP Poczta Polska	33,33%	BRE Bank S.A.	100,00%
Konferencja Episkopatu Polski	4,00%		
Cardif S.A.	33,33%		
Amvescap PLC	29,34%		
	<b>100,00%</b>		<b>100,00%</b>

Fuente / Source: KNF (Polish Financial Supervision Authority); www.knf.gov.pl



## URUGUAY

### PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007 *SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Comercial-Santander AFAP ( Afinidad)		Integración AFAP	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
ING Latin American Holdings	100,00%	Banco Bandes Uruguay S.A	77,40%
B.V. (Grupo ING)		FUCAC	14,50%
		CABAL (Cooperativa de Previsión de Servicios Ltda.)	8,10%
	<b>100,00%</b>		<b>100,00%</b>

República AFAP		UniónCapital AFAP	
Accionistas / <i>Shareholders</i>	%	Accionistas / <i>Shareholders</i>	%
Banco de la República Oriental del Uruguay	51,00%	Citibank Overseas Investment Corporation	33,33%
Banco de Previsión Social	37,00%	Boston International Holding Corporation	33,33%
Banco de Seguros del Estado	12,00%	Banco de Montevideo S.A. (Fondo de recuperación del Patrimonio Bancario)	33,33%
	<b>100,00%</b>		<b>100,00%</b>

Fuente / *Source: BCU*

## VENEZUELA

### PARTICIPACIÓN ACCIONARIA DE LAS ADMINISTRADORAS AL 31.12.2007 *SHAREHOLDING STRUCTURE OF ADMINISTRATORS AS OF 12.31.2007*

Mercantil Administradora de Fondos de Pensiones	
Accionistas / <i>Shareholders</i>	%
Mercantil Inversiones y Valores	100,00%
	<b>100,0%</b>

Fuente / *Source*: Mercantil Fondo de Pensiones

**VI.- RELEVANT ECONOMIC INFORMATION PER  
COUNTRY**



**INFORMACIÓN ECONÓMICA FIAP / *ECONOMICAL INFORMATION FIAP***

Países Latinoamericanos <i>Latin American Countries</i>	PIB (Millones de US\$) <i>GDP (US\$ Million)</i>		Población <i>Population</i>		PEA <i>EAP</i>		Inflación (%) <i>Inflation (%)</i>		Desempleo (%) <i>Unemployment (%)</i>	
	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006
	Argentina	235.000	210.000	39.356.000	38.971.000	17.790.000	17.625.000	8,50	9,84	8,10
Bolivia	10.796	10.401	9.867.951	9.627.269	4.794.846	4.655.190	11,7	5,00	8,80	9,20
Brasil	1.413.621	1.086.445	187.228	187.228	97.528.000	96.031.971	4,50	3,10	7,40	8,40
Colombia	174.265	143.439	46.277.000	45.605.639	20.544.000	21.750.536	5,69	4,48	11,1	11,8
Costa Rica	27.369	22.323,53	4.476.600	4.401.849	2.018.444	1.945.955	10,81	9,43	4,60	6,00
Croacia	44.800	42.915,00	4.468.760	4.442.000	1.735.456	1.759.492	5,8	2,00	15,1	16,60
Chile	126.646	118.200	16.674	16.598	7.167	6.820.920	7,80	2,60	7,10	7,80
El Salvador (1)	18.654	18.555	6.990.658	6.874.926	3.006.536	2.924.870	4,90	4,90	n.d	n.d
Honduras	n.d	12.336	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
México	881.819	826.286	103.263.388	103.263.388	51.384.723	50.274.493	3,80	4,10	3,40	3,50
Panamá	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d
Perú (2)	113.894	95.554	28.750.770	28.348.700	12.630.582	12.311.326	3,9	1,10	8,7	8,80
República Dominicana (3)	29.103	31.797	9.195.000	9.195.000	3.731.676	3.731.676	9,1	5,00	15,6	17,90
Uruguay	22.900	19.317	3.323.906	3.314.466	1.600.000	1.500.000	8,50	6,40	9,6	11,40
Venezuela	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d	n.d

Países Europeos <i>European Countries</i>	PIB (Millones de US\$) <i>GDP (US\$ Million)</i>		Población <i>Population</i>		PEA <i>EAP</i>		Inflación (%) <i>Inflation (%)</i>		Desempleo (%) <i>Unemployment (%)</i>	
	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006
	Bulgaria	42.458	33.056	7.640.240	7.679.290	3472200	3.468.200	12,5	6,5	6,1
España	1.545.212	1.294.169	45.200.737	44.708.964	22.189.900	21.584.800	4,3	2,7	8,26	8,51
Federación Rusa (4)	1.345.820	1.020.840	n.d	142.800.000	75.046.000	74.300.000	11,9	9,70	n.d	5,30
Kazakhstan	12.726	10.214	15.565.600	15.396.800	8.261.000	8.029.000	18,80	8,60	7,3	7,80
Polonia	n.d	361.078	38.044.009	38.157.055	20.391.589	20.604.810	2,5	1	11,4	14,8
Ucrania	114.240.929	106.468.713	46.398.114	46.667.646	22.245.400	22.280.800	16,6	11,6	6,7	6,9

n.a.: no aplica; n.d.: no disponible / *n.a.: no apply; n.d.: no disposable*Información al tipo de cambio de cada año / *Information considering the exchange rate of each year.*

(1) El Salvador: PIB al 30 de septiembre de 2007, Fuente: Banco Central de Reserva.

(2) Perú: PEA a diciembre de 2007 es una estimación hecha a partir de una proyección del INEI de Perú, disponible en:

<http://www.inei.gob.pe/biblioineipub/bancopub/Est/Lib0176/C2-2.htm>

(3) República Dominicana: PIB a septiembre 2007 / PEA a diciembre 2006; tasa de desempleo a abril 2007.

(4) Federación Rusa: PEA a noviembre de 2007. Fuente: Federal State Statistic Services; [http://www.gks.ru/bgd/regl/b08\\_06/IssWWW.exe/Stg/d010/02-01.htm](http://www.gks.ru/bgd/regl/b08_06/IssWWW.exe/Stg/d010/02-01.htm)

## SISTEMA PREVISIONAL FIAP / *PREVISIONAL SYSTEM FIAP*

Países Latinoamericanos <i>Latin American Countries</i>	Fondo/PIB (%) <i>Fund/PBI (%)</i>		Ingreso Promedio Imponible (US\$) <i>Taxable Average Salary (US\$)</i>		Rentabilidad Real (*) (%) <i>Rate of return adjusted by inflation (%)</i>	
	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Anual / <i>Annual</i>	Histórica / <i>Average Annual</i>
Argentina	12,92	13,91	675	566	2,21	9,21
Bolivia	27,00	22,00	546	520	-0,31	7,93
Brasil	17,00	15,00	380	350	n.d	n.d
Colombia	14,56	13,49	n.d.	n.d.	6,68	5,27
Costa Rica	8,52	7,89	5837,3	5.116,90	-0,82	6,42
Croacia	9,5	6,65	n.d.	n.d.	0,95	n.d
Chile	87,68	75,00	793	682	6,50	10,03
El Salvador	21,70	18,70	474	303	1,43	n.d
Honduras	n.d	n.d	n.d	250,00	4,93	n.d
México	9,13	8,26	583,35	578,47	1,36	6,74
Panamá	n.d	n.d	n.d	n.d	n.d	n.d
Perú	17,7	14,90	n.d	n.d	20,24	10,57%
República Dominicana (1)	3,35	2,38	n.d	n.d	-0,37%	n.d
Uruguay	14,8	13,40	n.d	n.d.	0,24	10,50
Venezuela	n.d	n.d	n.d	n.d	n.d	n.d

Países Europeos <i>European Countries</i>	Fondo/PIB (%) <i>Fund/PBI (%)</i>		Ingreso Promedio Imponible (US\$) <i>Taxable Average Salary (US\$)</i>		Rentabilidad Real (%) <i>Rate of return adjusted by inflation (%)</i>	
	Dic. 2007	Dic. 2006	Dic. 2007	Dic. 2006	Anual / <i>Annual</i>	Histórica / <i>Average Annual</i>
Bulgaria	4,1	3,09	360,58	261,27	n.d	n.d
España	8,24	8,28	n.d	n.d	n.d	n.d
Federación Rusa	1,28	1,5	n.d	315,00	n.d	n.d
Kazajstán	78,91	70,12	n.d	n.d	n.d	n.d
Polonia	n.d	11,09	n.d	851	3,62	9,51
Ucrania	0,061	0,06	332	253	3,82	n.d

n.a.: no aplica; n.d.: no disponible / *n.a.: no apply; n.d.: no disposable*

Información al tipo de cambio de cada año / *Information considering the exchange rate of each year.*

(\*) Rentabilidad real en moneda de cada país / *Rate of return adjusted by inflation in currency of each country*

(1) República Dominicana: Fuente Rentabilidad: Banco Central e Interna.

