

29/01/2016

Argentina: Best Equity Funds 2015

Equity Funds in Argentina exhibited, on average, a great performance during the past year, aligned with the country's three main stock market indices, Merval, Merval 25 and Merval Argentina. There was a significantly better performance in this last one, due to the negative impact the weak returns of Petrobras Brasil (APBR) y Tenaris (TS) had on the other two. While the annual return of the Merval reached a 36.1% yield and Merval 25 was 40.7%, Merval Argentina was 59.9%.

The information required to make this report was provided by both Economática and the Argentinian Chamber of Investment Funds (CAFCI, by its Spanish acronym).

Data was analyzed taking 12.30.15 as the ending date, considering one, three and five year periods. Those funds who displayed better results over the longer terms are considered the best ones. The one year perspective is included to able the review of the last events. Besides, it adds the newer funds, whom otherwise would be excluded for their lack of track record. Notwithstanding this, it is important to take into account that the shorter the period, the impact of random events and changes in the regulatory framework is potentially bigger.

Only funds with at least one year of track record with AR\$1.000.000 or bigger net assets and without any significant changes in its strategy over that period were considered. Funds which had international assets in their portfolio were ignored due to regulatory limitations. Furthermore, the share with the best return of each fund was considered, on a daily basis.

The results of this study should never be taken as a rating given by FIX (affiliate of Fitch) under the Fund Quality Rating methodology. Its only purpose is to provide a clear perspective of the best funds in term of return and risk-adjusted return.

The inclusion of return as a metric of performance was made considering that this funds are oriented to risk-prone investors, that already acknowledge the risks involved while investing on equity-related instruments.

FIX perceives as a much proper way to measure performance by considering the risk involved in the investment, rather than looking only for return. That is why the Sharpe Ratio was selected, because it reflects the average return earned in excess of

the risk-free rate per unit of volatility or total risk. The risk free rate used is the effective 252 days rate used as a reference for the AR\$ savings accounts¹.

Finally, FIX mentions that a fund could have been left aside from the ranking due to different reasons, such as having a conservative strategy or internal limitations to invest in some stocks. That is the main reason for the inclusion of tracking error ranking charts. This ratio measures the volatility of the difference between the funds' returns and its benchmark.

Return – Equity Funds Argentina (All Benchmarks)

(Quantity of funds considered per chart: 1Y: 31; 3Y: 29; 5Y:28)

Top Ten - Return - Equity Funds Argentina (All Benchmarks) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|---|
| 1 | Rj Delta Recursos Naturales | 69,62 | Otro | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 2 | Schroder Renta Variable | 56,94 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 3 | Optimum Renta Variable III | 56,21 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 4 | Alpha Mega | 55,98 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 5 | HF Acciones Argentinas | 55,57 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 6 | Consultatio Acciones Argentina | 53,23 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 7 | FBA Acciones Argentinas | 52,24 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 8 | RJ Delta Acciones | 48,48 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 9 | Compass Crecimiento | 46,76 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 10 | IAM Renta Variable | 45,07 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |

Top Ten - Return - Equity Funds Argentina (All Benchmarks) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|---|
| 1 | Consultatio Acciones Argentina | 477,93 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 2 | HF Acciones Argentinas | 463,16 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 3 | Optimum Renta Variable III | 443,13 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 4 | Schroder Renta Variable | 442,75 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 5 | Alpha Mega | 438,01 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 6 | Compass Crecimiento | 434,53 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 7 | RJ Delta Recursos Naturales | 413,09 | Otro | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 8 | IAM Renta Variable | 381,62 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 9 | SBS Acciones Argentina | 370,71 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 10 | FBA Acciones Argentinas | 356,23 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |

¹ This choice was made because it is less likely to obtain negative results that would distort the ratio. Besides, as it is a relative comparison between the funds involved, the final conclusion would not be affected.

Top Ten - Return - Equity Funds Argentina (All Benchmarks) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|--|
| 1 | SBS Acciones Argentina | 289,64 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | Consultatio Acciones Argentina | 284,79 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 3 | IAM Renta Variable | 268,49 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 4 | Optimum Renta Variable III | 260,79 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 5 | Schroder Renta Variable | 257,33 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 6 | Alpha Mega | 252,67 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 7 | Compass Crecimiento | 251,59 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 8 | HF Acciones Argentinas | 248,02 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 9 | RJ Delta Acciones | 243,02 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 10 | FBA Acciones Argentinas | 217,43 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I. |

Return – Equity Funds Argentina (Benchmarks: Merval + Merval 25)

(Quantity of funds considered per chart: 1Y: 21; 3Y: 20; 5Y:19)

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|---------------------------------|------------|------------|---|
| 1 | RJ Delta Acciones | 48,48 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 2 | SBS Acciones Argentina | 44,93 | Merval Arg | SBS Asset Management S.A.S.G.F.C.I. |
| 3 | Arpenta Acciones Argentina | 42,39 | Merval Arg | Mercofond S.G.F.C.I.S.A. |
| 4 | 1822 Raices Valores Negociables | 40,01 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 5 | Alpha Acciones | 37,66 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 6 | Tavelli Plus | 33,89 | Merval 25 | Tavelli y Cia S.A. |
| 7 | Superfondo Renta Variable | 32,78 | Merval 25 | Santander Rio Asset Management G.F.C.I.S.A. |
| 8 | Pellegrini Acciones | 32,73 | Merval Arg | Pellegrini S.A.S.G.F.C.I. |
| 9 | HF Acciones Lideres | 32,32 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 10 | Goal Acciones Argentinas | 31,17 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|---------------------------------|------------|-----------|---|
| 1 | SBS Acciones Argentina | 370,71 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | RJ Delta Acciones | 341,42 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 3 | Alpha Acciones | 300,00 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 4 | Pellegrini Acciones | 288,88 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 5 | 1822 Raices Valores Negociables | 287,44 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 6 | HF Acciones Lideres | 277,39 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 7 | Superfondo Renta Variable | 265,74 | Merval 25 | Santander Rio Asset Management G.F.C.I.S.A. |
| 8 | Goal Acciones Argentinas | 257,66 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 9 | AL Renta Variable | 254,03 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A. |
| 10 | Premier Renta Variable | 253,08 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|---------------------------------|------------|-----------|---|
| 1 | SBS Acciones Argentina | 289,64 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | RJ Delta Acciones | 243,02 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 3 | Alpha Acciones | 214,71 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 4 | Pellegrini Acciones | 207,12 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 5 | HF Acciones Lideres | 206,47 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 6 | Arpenta Acciones Argentina | 205,10 | Merval | Mercofond S.G.F.C.I.S.A. |
| 7 | Premier Renta Variable | 202,59 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 8 | AL Renta Variable | 191,32 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A. |
| 9 | 1822 Raices Valores Negociables | 186,21 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 10 | Goal Acciones Argentinas | 183,54 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |

Return – Equity Funds Argentina (Benchmark: Merval Argentina)

(Quantity of funds considered per chart: 1Y: 9; 3Y: 8; 5Y:8)

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|--|
| 1 | Schroder Renta Variable | 56,94 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 2 | Optimum Renta Variable III | 56,21 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 3 | Alpha Mega | 55,98 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 4 | HF Acciones Argentinas | 55,57 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 5 | Consultatio Acciones Argentina | 53,23 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 6 | FBA Acciones Argentinas | 52,24 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I. |
| 7 | Compass Crecimiento | 46,76 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 8 | IAM Renta Variable | 45,07 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|--|
| 1 | Consultatio Acciones Argentina | 477,93 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 2 | HF Acciones Argentinas | 463,16 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I. |
| 3 | Optimum Renta Variable III | 443,13 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 4 | Schroder Renta Variable | 442,75 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 5 | Alpha Mega | 438,01 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I. |
| 6 | Compass Crecimiento | 434,53 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 7 | IAM Renta Variable | 381,62 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 8 | FBA Acciones Argentinas | 356,23 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I. |

Top Ten - Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Return (%) | Benchmark | Asset Manager |
|---------|--------------------------------|------------|------------|---|
| 1 | Consultatio Acciones Argentina | 284,79 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 2 | IAM Renta Variable | 268,49 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 3 | Optimum Renta Variable III | 260,79 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 4 | Schroder Renta Variable | 257,33 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 5 | Alpha Mega | 252,67 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 6 | Compass Crecimiento | 251,59 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 7 | HF Acciones Argentinas | 248,02 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 8 | FBA Acciones Argentinas | 217,43 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |

Risk-adjusted Return – Equity Funds Argentina (All Benchmarks)

(Quantity of funds considered per chart: 1Y: 31; 3Y: 29; 5Y:28)

Top Ten - Risk-adjusted Return - Equity Funds Argentina (All Benchmarks) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------------|--------------|------------|---|
| 1 | Schroder Renta Variable | 56,94 | 2,60 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 2 | RJ Delta Recursos Naturales | 69,62 | 2,57 | Otro | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 3 | Toronto Trust Multimercado | 41,16 | 2,08 | Merval Arg | BACS Administradora de Activos S.A.S.G.F.C.I. |
| 4 | FBA Acciones Argentinas | 52,24 | 2,00 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 5 | Alpha Mega | 55,98 | 1,96 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 6 | Consultatio Acciones Argentina | 53,23 | 1,92 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 7 | RJ Delta Acciones | 48,48 | 1,91 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 8 | Optimum Renta Variable III | 56,21 | 1,90 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 9 | SBS Acciones Argentina | 44,93 | 1,76 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 10 | HF Acciones Argentinas | 55,57 | 1,75 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (All Benchmarks) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------------|--------------|------------|---|
| 1 | SBS Acciones Argentina | 370,71 | 2,86 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | Schroder Renta Variable | 442,75 | 2,66 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 3 | RJ Delta Recursos Naturales | 413,09 | 2,55 | Otro | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 4 | Consultatio Acciones Argentina | 477,93 | 2,54 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 5 | Compass Crecimiento | 434,53 | 2,52 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 6 | Alpha Mega | 438,01 | 2,46 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 7 | FBA Acciones Argentinas | 356,23 | 2,45 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 8 | HF Acciones Argentinas | 463,16 | 2,44 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 9 | RJ Delta Acciones | 341,42 | 2,42 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 10 | Optimum Renta Variable III | 443,13 | 2,34 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (All Benchmarks) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|---------------------------------|--------------------------|--------------|------------|--|
| 1 | SBS Acciones Argentina | 289,64 | 1,56 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | AL Renta Variable | 191,32 | 1,24 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A |
| 3 | Alpha Mega | 252,67 | 1,20 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 4 | Consultatio Acciones Argentina | 284,79 | 1,19 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 5 | Schroder Renta Variable | 257,33 | 1,17 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 6 | Compass Crecimiento | 251,59 | 1,15 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 7 | RJ Delta Acciones | 243,02 | 1,15 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 8 | 1822 Raices Valores Negociables | 186,21 | 1,13 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 9 | Pellegrini Acciones | 207,12 | 1,11 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 10 | Alpha Acciones | 214,71 | 1,11 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I |

Risk-Adjusted Return – Equity Funds Argentina (Benchmarks: Merval + Merval 25)

(Quantity of funds considered per chart: 1Y: 21; 3Y: 20; 5Y:19)

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|---------------------------------|--------------------------|--------------|-----------|--|
| 1 | RJ Delta Acciones | 48,48 | 1,91 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 2 | SBS Acciones Argentina | 44,93 | 1,76 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 3 | Tavelli Plus | 33,89 | 1,74 | Merval 25 | Tavelli y Cia S.A. |
| 4 | AL Renta Variable | 26,52 | 1,66 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A |
| 5 | 1822 Raices Valores Negociables | 40,01 | 1,62 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 6 | Arpenta Acciones Argentina | 42,39 | 1,53 | Merval | Mercofond S.G.F.C.I.S.A. |
| 7 | Pellegrini Acciones | 32,73 | 1,46 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 8 | Alpha Acciones | 37,66 | 1,38 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I |
| 9 | Gainvest Renta Variable | 29,67 | 1,17 | Merval | Gainvest S.A.S.G.F.C.I. |
| 10 | 1810 Renta Variable Argentina | 28,05 | 1,13 | Merval | Proahorro Administradora de Activos S.A.S.G.F.C.I. |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|---------------------------------|--------------------------|--------------|-----------|--|
| 1 | SBS Acciones Argentina | 370,71 | 2,86 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | RJ Delta Acciones | 341,42 | 2,42 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 3 | AL Renta Variable | 254,03 | 2,27 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A |
| 4 | 1822 Raices Valores Negociables | 287,44 | 2,20 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 5 | Pellegrini Acciones | 288,88 | 2,11 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 6 | Alpha Acciones | 300,00 | 2,06 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I |
| 7 | Premier Renta Variable | 253,08 | 1,88 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 8 | HF Acciones Lideres | 277,39 | 1,87 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 9 | Goal Acciones Argentinas | 257,66 | 1,84 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 10 | 1810 Renta Variable Argentina | 225,29 | 1,72 | Merval | Proahorro Administradora de Activos S.A.S.G.F.C.I. |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|---------------------------------|--------------------------|--------------|-----------|--|
| 1 | SBS Acciones Argentina | 289,64 | 1,56 | Merval | SBS Asset Management S.A.S.G.F.C.I. |
| 2 | AL Renta Variable | 191,32 | 1,24 | Merval 25 | Allaria Ledesma Fondos Administrados S.G.F.C.I.S.A |
| 3 | RJ Delta Acciones | 243,02 | 1,15 | Merval 25 | RJ Delta Fund Management S.A.S.G.F.C.I. |
| 4 | 1822 Raices Valores Negociables | 186,21 | 1,13 | Merval 25 | Provinfondos S.A.S.G.F.C.I. |
| 5 | Pellegrini Acciones | 207,12 | 1,11 | Merval | Pellegrini S.A.S.G.F.C.I. |
| 6 | Alpha Acciones | 214,71 | 1,11 | Merval | ICBC Investments Argentina S.A.S.G.F.C.I |
| 7 | HF Acciones Lideres | 206,47 | 1,05 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 8 | Goal Acciones Argentinas | 183,54 | 0,94 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 9 | Premier Renta Variable | 202,59 | 0,93 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 10 | Pionero Acciones | 175,91 | 0,90 | Merval | Macro Fondos S.G.F.C.I.S.A. |

Risk-Adjusted Return – Equity Funds Argentina (Benchmark: Merval Argentina)

(Quantity of funds considered per chart: 1Y: 9; 3Y: 8; 5Y:8)

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------------|--------------|------------|---|
| 1 | Schroder Renta Variable | 56,94 | 2,60 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 2 | Toronto Trust Multimercado | 41,16 | 2,08 | Merval Arg | BACS Administradora de Activos S.A.S.G.F.C.I. |
| 3 | FBA Acciones Argentinas | 52,24 | 2,00 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 4 | Alpha Mega | 55,98 | 1,96 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 5 | Consultatio Acciones Argentina | 53,23 | 1,92 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 6 | Optimum Renta Variable III | 56,21 | 1,90 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 7 | HF Acciones Argentinas | 55,57 | 1,75 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 8 | Compass Crecimiento | 46,76 | 1,74 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 9 | IAM Renta Variable | 45,07 | 1,69 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------------|--------------|------------|---|
| 1 | Schroder Renta Variable | 442,75 | 2,66 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 2 | Consultatio Acciones Argentina | 477,93 | 2,54 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 3 | Compass Crecimiento | 434,53 | 2,52 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 4 | Alpha Mega | 438,01 | 2,46 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 5 | FBA Acciones Argentinas | 356,23 | 2,45 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 6 | HF Acciones Argentinas | 463,16 | 2,44 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 7 | Optimum Renta Variable III | 443,13 | 2,34 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 8 | IAM Renta Variable | 381,62 | 2,26 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |

Top Ten - Risk-adjusted Return - Equity Funds Argentina (Benchmark: Merval Argentina) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Risk-adjusted Return (%) | Sharpe Ratio | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------------|--------------|------------|---|
| 1 | Alpha Mega | 252,67 | 1,20 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 2 | Consultatio Acciones Argentina | 284,79 | 1,19 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 3 | Schroder Renta Variable | 257,33 | 1,17 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 4 | Compass Crecimiento | 251,59 | 1,15 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 5 | HF Acciones Argentinas | 248,02 | 1,11 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 6 | IAM Renta Variable | 268,49 | 1,11 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 7 | FBA Acciones Argentinas | 217,43 | 1,11 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |
| 8 | Optimum Renta Variable III | 260,79 | 1,05 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |

Información adicional www.fixscr.com (Local) – www.fitchratings.com (Global)

Tracking Error – Equity Funds Argentina (Benchmarks: Merval + Merval 25)

(Quantity of funds considered per chart: 1Y: 21; 3Y: 20; 5Y:19)

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|---------------------------|--------------------|-----------|--|
| 1 | Superfondo Renta Variable | 3,92 | Merval 25 | Santander Rio Asset Management G.F.C.I.S.A. |
| 2 | MAF Acciones Argentina | 4,83 | Merval | Mariva Asset Management S.A.S.G.F.C.I. |
| 3 | Superfondo Acciones | 5,30 | Merval | Santander Rio Asset Management G.F.C.I.S.A. |
| 4 | Goal Acciones Argentinas | 5,40 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 5 | Fima Acciones | 5,91 | Merval | Galicia Administradora de Fondos S.A |
| 6 | Fima PB Acciones | 5,91 | Merval | Galicia Administradora de Fondos S.A |
| 7 | Premier Renta Variable | 7,18 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 8 | Pionero Acciones | 7,84 | Merval | Macro Fondos S.G.F.C.I.S.A. |
| 9 | HF Acciones Lideres | 8,53 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 10 | Tavelli Plus | 8,92 | Merval 25 | Tavelli y Cia. S.A. |

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|-------------------------------|--------------------|-----------|--|
| 1 | Superfondo Renta Variable | 3,26 | Merval 25 | Santander Rio Asset Management G.F.C.I.S.A. |
| 2 | Superfondo Acciones | 3,72 | Merval | Santander Rio Asset Management G.F.C.I.S.A. |
| 3 | Goal Acciones Argentinas | 4,26 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 4 | Fima Acciones | 4,30 | Merval | Galicia Administradora de Fondos S.A |
| 5 | Fima PB Acciones | 4,32 | Merval | Galicia Administradora de Fondos S.A |
| 6 | Premier Renta Variable | 5,67 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 7 | HF Acciones Lideres | 5,84 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 8 | Pionero Acciones | 5,89 | Merval | Macro Fondos S.G.F.C.I.S.A. |
| 9 | FBA Calificado | 6,79 | Merval | Frances Administradora de Inversiones S.A.G.F.C.I |
| 10 | 1810 Renta Variable Argentina | 7,50 | Merval | Proahorro Administradora de Activos S.A.S.G.F.C.I. |

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval + Merval 25) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|-------------------------------|--------------------|-----------|--|
| 1 | Superfondo Acciones | 3,53 | Merval | Santander Rio Asset Management G.F.C.I.S.A. |
| 2 | Superfondo Renta Variable | 3,76 | Merval 25 | Santander Rio Asset Management G.F.C.I.S.A. |
| 3 | Goal Acciones Argentinas | 3,78 | Merval 25 | Itau Asset Management S.A.S.G.F.C.I. |
| 4 | Fima Acciones | 4,04 | Merval | Galicia Administradora de Fondos S.A |
| 5 | Fima PB Acciones | 4,10 | Merval | Galicia Administradora de Fondos S.A |
| 6 | HF Acciones Lideres | 4,98 | Merval | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 7 | Pionero Acciones | 5,61 | Merval | Macro Fondos S.G.F.C.I.S.A. |
| 8 | Premier Renta Variable | 5,63 | Merval | Supervielle Asset Management S.A.S.G.F.C.I. |
| 9 | FBA Calificado | 5,76 | Merval | Frances Administradora de Inversiones S.A.G.F.C.I |
| 10 | 1810 Renta Variable Argentina | 6,72 | Merval | Proahorro Administradora de Activos S.A.S.G.F.C.I. |

Tracking Error – Equity Funds Argentina (Benchmark: Merval Argentina)

(Quantity of funds considered per chart: 1Y: 9; 3Y: 8; 5Y:8)

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval Argentina) - 1 year (12.30.14 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------|------------|---|
| 1 | Optimum Renta Variable III | 2,26 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 2 | Alpha Mega | 5,29 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 3 | HF Acciones Argentinas | 5,40 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 4 | Consultatio Acciones Argentina | 6,05 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 5 | Schroder Renta Variable | 7,36 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 6 | IAM Renta Variable | 7,77 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 7 | Compass Crecimiento | 9,22 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 8 | FBA Acciones Argentinas | 10,27 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval Argentina) - 3 years (12.30.12 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------|------------|---|
| 1 | Optimum Renta Variable III | 3,47 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 2 | HF Acciones Argentinas | 5,18 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 3 | Consultatio Acciones Argentina | 5,91 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 4 | Alpha Mega | 6,20 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 5 | IAM Renta Variable | 7,61 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 6 | Schroder Renta Variable | 8,12 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 7 | Compass Crecimiento | 8,65 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 8 | FBA Acciones Argentinas | 12,32 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |

Top Ten - Tracking error - Equity Funds Argentina (Benchmark: Merval Argentina) - 5 years (12.30.10 to 12.30.15)

| Ranking | Fund | Tracking Error (%) | Benchmark | Asset Manager |
|---------|--------------------------------|--------------------|------------|---|
| 1 | Optimum Renta Variable III | 3,26 | Merval Arg | BNP Paribas Asset Management Arg S.A.S.G.F.C.I. |
| 2 | HF Acciones Argentinas | 4,71 | Merval Arg | HSBC Administradora de Inversiones S.A.S.G.F.C.I |
| 3 | Consultatio Acciones Argentina | 5,47 | Merval Arg | Consultatio Asset Management G.F.C.I.S.A. |
| 4 | Alpha Mega | 6,44 | Merval Arg | ICBC Investments Argentina S.A.S.G.F.C.I |
| 5 | Schroder Renta Variable | 7,22 | Merval Arg | Schroder S.A.S.G.F.C.I. |
| 6 | IAM Renta Variable | 7,27 | Merval Arg | Industrial Asset Management S.G.F.C.I.S.A. |
| 7 | Compass Crecimiento | 7,65 | Merval Arg | Investis Asset Management S.A.S.G.F.C.I. |
| 8 | FBA Acciones Argentinas | 12,97 | Merval Arg | Frances Administradora de Inversiones S.A.G.F.C.I |

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