

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.
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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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