

# Appendices

## APPENDIX A BASIC FACTS ABOUT MEXICO

**Location:** Middle America, bordering the Caribbean Sea and the Gulf of Mexico, between Belize and the U.S. and bordering the North Pacific Ocean, between Guatemala and the U.S.

**Natural resources:** petroleum, silver, copper, gold, lead, zinc, natural gas, timber. Mexico is the largest silver producer in the world with substantial deposits of gold. It is also rich in oil and natural gas.

**Population:** 100,294,036 (July 1999 estimate, although the census in 2000 puts it at 97,000,000).

**Age structure:**

*0–14 years:* 35% (male 17,987,500; female 17,289,875)

*15–64 years:* 61% (male 29,610,813; female 31,216,342)

*65 years and over:* 4% (male 1,873,986; female 2,315,520) (1999 estimate). Thus, at the turn of the century the Mexican population is still very young. Over the next 50 years, it will age very rapidly. For example, it will experience aging in the next five decades whereas France took 250 years.

**Population growth rate:** 1.73% (1999 estimate)

**Birth rate:** 24.99 births/1,000 population (1999 estimate)

**Death rate:** 4.83 deaths/1,000 population (1999 estimate)

**Net migration rate:** –2.84 migrant(s)/1,000 population (1999 estimate). Most of the migration takes places either to the United States or to Canada.

**Sex ratio:**

*at birth:* 1.05 male(s)/female

*under 15 years:* 1.04 male(s)/female

*15–64 years:* 0.95 male(s)/female

*65 years and over:* 0.81 male(s)/female

*total population:* 0.97 male(s)/female (1999 estimate)

There are two reasons for the reduction of male-female ratio. First, the male population has a much higher hazard rate during adulthood. Second, migration out of Mexico is overwhelmingly from the young adult male population.

**Infant mortality rate:** 24.62 deaths/1,000 live births (1999 estimate).

**Life expectancy at birth:**

*total population:* 72 years

*male:* 68.98 years

*female:* 75.17 years (1999 estimate)

**Total fertility rate:** 2.85 children born/woman (1999 estimate)

**Ethnic groups:** mestizo (mixed Indian-Spanish) 60%, Indian or predominantly Indian 30%, white 9%, other 1%.

**Religions:** (nominally) Roman Catholic 89%, Protestant 6%.

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**Languages:** Spanish, various Mayan, Nahuatl, and other regional indigenous languages. Many people speak indigenous languages at home but not outside.

**Literacy:**

*definition:* age 15 and over can read and write

*total population:* 89.6%

*male:* 91.8%

*female:* 87.4% (1995 estimate)

**Administrative divisions:** 31 states and 1 federal district\* (distrito federal). Aguascalientes, Baja California, Baja California Sur, Campeche, Chiapas, Chihuahua, Coahuila de Zaragoza, Colima, Distrito Federal\*, Durango, Guanajuato, Guerrero, Hidalgo, Jalisco, Mexico, Michoacan de Ocampo, Morelos, Nayarit, Nuevo Leon, Oaxaca, Puebla, Queretaro de Arteaga, Quintana Roo, San Luis Potosi, Sinaloa, Sonora, Tabasco, Tamaulipas, Tlaxcala, Veracruz-Llave, Yucatan, Zacatecas.

**Independence:** 16 September 1810 (from Spain)

**Constitution:** 5 February 1917

**Legal system:** mixture of U.S. constitutional theory and civil law system; judicial review of legislative acts; accepts compulsory ICJ jurisdiction, with reservations. Some laws in Mexico derive from French laws. France occupied Mexico for a few years (1864–1867) and established an empire. The empire collapsed rapidly but the legal influence remained.

**Suffrage:** 18 years of age; universal and compulsory (but not enforced).

**Political pressure groups and leaders:** Roman Catholic Church; Confederation of Mexican Workers or CTM; Confederation of Industrial Chambers or CONCAMIN; Confederation of National Chambers of Commerce or CONCANACO; National Peasant Confederation or CNC; Revolutionary Workers Party or PRT; Revolutionary Confederation of Workers and Peasants or CROC; Regional Confederation of Mexican Workers or CROM; Confederation of Employers of the Mexican Republic or COPARMEX; National Chamber of Transformation Industries or CANACINTRA; Coordinator for Foreign Trade Business Organizations or COECE; Federation of Unions Providing Goods and Services or FESEBES; National Union of Workers or UNT.

**International organization participation:** APEC, BCIE, BIS, Caricom (observer), CCC, CDB, EBRD, ECLAC, FAO, G-3, G-6, G-11, G-15, G-19, G-24, IADB, IAEA, IBRD, ICAO, ICC, ICFTU, ICRM, IDA, IEA (observer), IFAD, IFC, IFRC, ILO, IMF, IMO, Inmarsat, Intelsat, Interpol, IOC, IOM (observer), ISO, ITU, LAES, LAIA, NAM (observer), NEA, OAS, OECD, OPANAL, OPCW, PCA, RG, UN, UNCTAD, UNESCO, UNIDO, UNU, UPU, WCL, WFTU, WHO, WIPO, WMO, WToO, WTrO

**GDP:** purchasing power parity—\$815.3 billion (1998 estimate)

**GDP-per capita:** purchasing power parity—\$8,300 (1998 estimate)

**Population below poverty line:** 27% (1998 estimate)

**Household income or consumption by percentage share:**

*lowest 10%:* 1.8%

*highest 10%:* 36.6% (1996)

**Labor force:** 37.5 million (1998)

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**Labor force by occupation:** services 28.8%; agriculture, forestry, hunting, and fishing 21.8%; commerce 17.1%; manufacturing 16.1%; construction 5.2%; public administration and national defense 4.4%; transportation and communications 4.1%

**Government Budget:**

revenues: \$117 billion

expenditures: \$123 billion (1998 estimate)

**Industries:** food and beverages, tobacco, chemicals, iron and steel, petroleum, mining, textiles, clothing, motor vehicles, consumer durables, tourism.

**Exports:** \$117.5 billion (f.o.b., 1998), includes in-bond industries (assembly plant operations with links to US companies or maquiladoras)

**Exports-commodities:** crude oil, oil products, coffee, silver, engines, motor vehicles, cotton, consumer electronics

**Exports-partners:** US 87.5%, Canada 1.3%, Japan 0.8%, Spain 0.6%, Chile 0.6%, Brazil 0.5% (1998 estimate)

**Imports:** \$111.5 billion (f.o.b., 1998), includes in-bond industries (assembly plant operations with links to US companies)

**Imports-commodities:** metal-working machines, steel mill products, agricultural machinery, electrical equipment, car parts for assembly, repair parts for motor vehicles, aircraft, and aircraft parts

**Imports-partners:** US 74.2%, Japan 3.7%, Germany 3.7%, Canada 1.8%, South Korea 1.5%, Italy 1.3%, France 1.2% (1998 estimate)

**Debt-external:** \$154 billion (1997), as a percentage of GDP 32%.

**Exchange rates:** Mexican pesos (Mex\$) per US\$1—10.1104 (July 2000), 9.1360 (1998), 7.9141 (1997), 7.5994 (1996), 6.4194 (1995), 3.3751 (1994)



**APPENDIX B**  
**OWNERSHIP OF AFOREs (JULY 2000)**

ADMINISTRADORA DE FONDOS PARA EL RETIRO BANCOMER, S.A. DE C.V.  
Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero Bancomer 51.00% (Mexican ownership)  
Aetna International y Cía., S. de R.L. de C.V. 33.00% (Mexican but controlled by Aetna International Inc. and Aetna International Five, all based in the US).  
Santamaría Internacional, S.A. 16.00%

AFORE BANAMEX AEGON, S.A. DE C.V.  
Banco Nacional de México, S.A. Institución de Banca Múltiple Grupo Financiero Banamex-Accival 51.00% (Mexican ownership)  
Aegon Mexico Holding B.V. 49.00% (Dutch, Controlled by Aegon International, N.V., the Netherlands)

AFORE BITAL, S.A. DE C.V.  
Seguros Bital, S.A. Grupo Financiero Bital. 99.00% (Mexican but with foreign investment of ING Insurance International, B.V.)  
Banco Internacional, S.A., Institución de Banca Múltiple, Grupo Financiero Bital 1.00% (Mexican ownership).

PRINCIPAL AFORE, S.A. DE C.V.  
Principal International Inc. 99.00% (US ownership)  
Principal Holding Co. 1.00% (US ownership)

AFORE INBURSA, S.A. DE C.V.  
Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa. 94.30 (Mexican ownership)  
General Electric Assurance Company. 5.70% (US ownership)

AFORE TEPEYAC, S.A. DE C.V.  
Tema Vida, S.A. de C.V. 67.00% (Mexican with foreign participation of MPFRE, Spain)  
Caja de Madrid Vida, S.A. de Seguros y Reaseguros 33.00% (Spanish ownership)

AFORE XXI, S.A. DE C.V.,  
Instituto Mexicano del Seguro Social 50.00% (Mexican government agency ownership)  
IXE Banco, S.A., Institución de Banca Múltiple, IXE Grupo Financiero 50.00% (Mexican investment group)

BANCRECER DRESDNER, S.A. DE C.V., AFORE  
Bancrecer, S.A., Institución de Banca Múltiple, Grupo Financiero Bancrecer 51.00% (Mexican ownership)  
Dresdner Pension Fund Holdings, LLC. 44.00% (US but controlled by Dresdner Bank, A.G., Germany)  
Allianz México, S.A. 5.00% (Mexican but controlled by Allianz of America Inc., US)

GARANTE, S.A. DE C.V., AFORE  
Citybank México, S.A., Grupo financiero Citibank 51.00% (Mexican but controlled by Citibank, US)  
México, S.A., Grupo Financiero Citibank 40.00% (Mexican but controlled by Citibank, US)  
Habitat Desarrollo Internacional, S.A. 9.00% (Chilean, controlled by AFP Habitat, S.A., Chile)

PROFUTURO G.N.P., S.A. DE C.V., AFORE  
Grupo Nacional Provincial Pensiones, S.A. de C.V. 55.38% (Mexican ownership, Grupo BAL)  
Banco Bilbao Vizcaya, S.A. 30.10% (Mexican but controlled by Spanish Group, Grupo Financiero BBV-Probursa)  
Provida Internacional, S.A. 14.45% (Chile, controlled by AFP Provida, S.A., Chile)

SANTANDER MEXICANO, S.A. DE C.V., AFORE  
Banco Santander Mexicano, S.A., Institución de Banca Múltiple, Grupo Financiero Santander Mexicano 75.00% (Mexican but with majority foreign ownership, controlled by Santander Investment International, Puerto Rico)  
Santander Investment, S.A. 25.00% (controlled by Spanish group, Santander Investment International, Spain)

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SÓLIDA BANORTE GENERALI, S.A. DE C.V., AFORE

Banco Mercantil del Norte, S.A. Institución de Banca Múltiple, Grupo Financiero Banorte. 51.00% (Mexican group)

Participatie Maatschappij Graafscghap Holland, N.V. 24.50% (the Netherlands, controlled by Assicurazioni Generali, S.p.A, Italy)

Belgica Insurance Holding, S.A. 24.50% (Belgium, controlled by Assicurazioni Generali, S.p.A, Italy)

ZURICH AFORE, S.A. DE C.V.

Zurmex Canada Holdings, Ltd. 90.86% (Canadian, but controlled by Zurich International)

Individual shareholders 8.71% (Mexican)

Grupo de Inversionistas México, S.A. de C.V. 0.43% (Mexican)

Note: Ownership for each group is expressed as a percentage. Therefore, the total is always 100%.

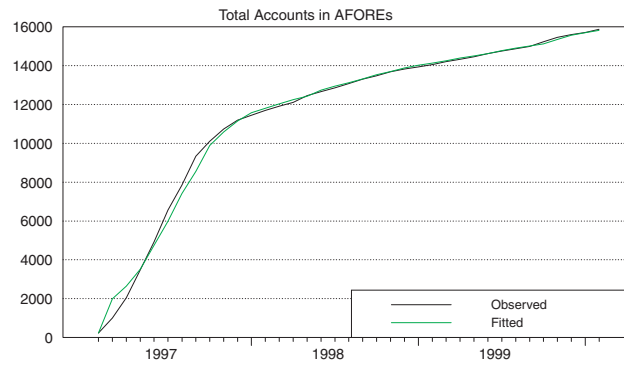
**APPENDIX C**  
**COMPLETE LIST OF DISCOUNTS GIVEN BY VARIOUS AFORES**

Year	Banamex	Bital	Confia	Bancrecer	Zurich (1)	Zurich (2)
1	1.70	1.68	0.90	1.60	0.95	1.25
2	1.70	1.68	0.85	1.60	0.95	1.25
3	1.70	1.68	0.80	1.60	0.95	1.00
4	1.70	1.68	0.75	1.60	0.95	1.00
5	1.70	1.68	0.70	1.60	0.95	1.00
6	1.68	1.66	0.65	1.58	0.95	0.90
7	1.66	1.64	0.60	1.56	0.95	0.90
8	1.64	1.62	0.55	1.54	0.95	0.90
9	1.62	1.60	0.50	1.52	0.95	0.80
10	1.60	1.58	0.45	1.50	0.95	0.50
11	1.58	1.58	0.45	1.48	0.95	0.40
12	1.56	1.58	0.45	1.46	0.95	0.30
13	1.54	1.58	0.45	1.44	0.95	0.20
14	1.52	1.58	0.45	1.42	0.95	0.10
15	1.50	1.58	0.45	1.40	0.95	0.10
16	1.48	1.58	0.45	1.38	0.95	0.10
17	1.46	1.58	0.45	1.36	0.95	0.10
18	1.44	1.58	0.45	1.34	0.95	0.10
19	1.42	1.58	0.45	1.32	0.95	0.10
20	1.40	1.58	0.45	1.30	0.95	0.10
21	1.38	1.58	0.45	1.28	0.95	0.10
22	1.36	1.58	0.45	1.26	0.95	0.10
23	1.34	1.58	0.45	1.24	0.95	0.10
24	1.32	1.58	0.45	1.22	0.95	0.10
25	1.30	1.58	0.45	1.20	0.95	0.10
26	1.28	1.58	0.45	1.18	0.95	0.10
27	1.26	1.58	0.45	1.16	0.95	0.10
28	1.24	1.58	0.45	1.14	0.95	0.10
29	1.22	1.58	0.45	1.12	0.95	0.10
30	1.20	1.58	0.45	1.10	0.95	0.10
31	1.18	1.58	0.45	1.08	0.95	0.10
32	1.16	1.58	0.45	1.06	0.95	0.10
33	1.14	1.58	0.45	1.04	0.95	0.10
34	1.12	1.58	0.45	1.02	0.95	0.10
35	1.10	1.58	0.45	1.00	0.95	0.10
36	1.08	1.58	0.45	0.98	0.95	0.10
37	1.06	1.58	0.45	0.96	0.95	0.10
38	1.04	1.58	0.45	0.94	0.95	0.10
39	1.02	1.58	0.45	0.92	0.95	0.10
40	1.00	1.58	0.45	0.90	0.95	0.10
41	0.98	1.58	0.45	0.88	0.95	0.10
42	0.96	1.58	0.45	0.86	0.95	0.10
43	0.94	1.58	0.45	0.84	0.95	0.10
44	0.92	1.58	0.45	0.82	0.95	0.10
45	0.90	1.58	0.45	0.80	0.95	0.10
46	0.88	1.58	0.45	0.78	0.95	0.10
47	0.86	1.58	0.45	0.76	0.95	0.10
48	0.84	1.58	0.45	0.74	0.95	0.10
49	0.82	1.58	0.45	0.72	0.95	0.10
50	0.80	1.58	0.45	0.70	0.95	0.10
51	0.78	1.58	0.45	0.68	0.95	0.10
52	0.76	1.58	0.45	0.66	0.95	0.10
53	0.74	1.58	0.45	0.64	0.95	0.10
54	0.72	1.58	0.45	0.62	0.95	0.10
55	0.70	1.58	0.45	0.60	0.95	0.10
56	0.68	1.58	0.45	0.58	0.95	0.10
57	0.66	1.58	0.45	0.56	0.95	0.10
58	0.64	1.58	0.45	0.54	0.95	0.10
59	0.62	1.58	0.45	0.52	0.95	0.10
60	0.60	1.58	0.45	0.50	0.95	0.10

Note: Zurich does not give any discount for charges on flow (always 0.95% of wages). But, it does give a discount for people in the fund on the charges they have on the balance amount (it goes down from 1.25% of the balance to 0.10% of the balance in 14 years).

# APPENDIX D

## FIGURE 1



**APPENDIX E**  
**AFORE SERVICES FOR AFFILIATES**

**Banamex Aegon**

Statements Summaries six times a year  
Balance Consultation

- Telephone
- Magnetic card in ATMs and Banamex branches
- UEAP

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate  
Internet Site [www.banamex.com.mx](http://www.banamex.com.mx)  
Agents: 2,827

**Bancomer**

Statements Summaries 4 times a year  
Balance Consultation

- Telephone
- Magnetic card in ATM's and Bancomer branches
- UEAP

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate  
Internet Site [www.aforebancomer.com.mx](http://www.aforebancomer.com.mx)  
Agents: 2,827 (SAME AMOUNT AS BANAMEX AEGON—OKAY?)

**Bancrecer Dresdner**

Statement Summary 1 time a year  
Balance Consultation

- Telephone
- Libretafore (AFORE passbook)
- Bancrecer branches
- UEAP

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate  
Internet Site [www.bancrecer.com.mx](http://www.bancrecer.com.mx)  
Agents: 233

**Bital**

Statements Summaries 4 times a year  
Balance Consultation

- Telephone
- Magnetic card in ATMs and Bital branches
- UEAP

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate  
Internet Site [www.bital.com.mx](http://www.bital.com.mx)  
Agents: 1,021

**Garante**

Statements Summaries 6 times a year  
Balance Consultation

- Telephone
- UEAP, branches, promoters and modules

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate  
Internet Site [www.garante.com.mx](http://www.garante.com.mx)  
Agents: 1,294



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### **Inbursa**

Statements Summaries 3 times a year

Balance Consultation

- Telephone
- Assistance modules
- Magnetic card in ATMs and Inbursa branches

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate and software for balance estimate with software for pension estimate

Internet Site [www.aforeinbursa.com.mx](http://www.aforeinbursa.com.mx)

Agents: 612

### **Principal**

Statements Summaries 3 times a year

Balance Consultation

- Telephone
- Fax or mail

Pension Estimates and Balance Requested by the Worker

Internet Site [www.principal.com.mx](http://www.principal.com.mx)

Agents: 527

### **Profuturo GNP**

Statements Summaries 1 time a year

Balance Consultation

- By telephone in the UEAP
- AFORE offices
- Fax or mail

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate

Internet Site [www.profuturognp.com.mx](http://www.profuturognp.com.mx)

Agents: 838

### **Santander Mexicano**

Statements Summaries 3 times a year

Balance Consultation

- Telephone
- Magnetic card in ATMs of Banco SantanderMexicano

Pension Estimates and Balance Requested by the Worker Diskette providing with software for pension estimate

Internet Site [www.santander.com.mx](http://www.santander.com.mx)

Agents: 781

### **Tepeyac**

Statement Summary 1 time a year

Balance Consultation

- By telephone or mail

Pension Estimates and Balance Requested by the Worker

Internet Site [www.tepeyac.com.mx](http://www.tepeyac.com.mx)

Agents: 620

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**XXI**

Statements Summaries 5 times a year  
Balance Consultation

- UEAP
- Telephone
- Fax or mail
- In the services offices

Pension Estimates and Balance Requested by the Worker handed-in in writing if requested by the worker in the offices or with promoters  
Agents: 1,145

**Zurich**

Statements Summaries 4 times a year  
Balance Consultation

- Telephone
- Fax or mail

Pension Estimates and Balance Requested by the Worker Handed-in in writing if requested by the worker in the offices or with promoters  
Internet Site [www.zurich.com.mx](http://www.zurich.com.mx)  
Agents: 711

**APPENDIX F**  
**PORTFOLIO COMPOSITION OF AFOREs (AUGUST 18, 2000)**

AFORE	Instrument	Type	Portfolio	WAM
Banamex	BOND182	G	3.66%	62
Banamex	BONDE91	G	55.78%	62
Banamex	BONOS	G	6.66%	1,728
Banamex	CETES	G	4.48%	83
Banamex	PIC	G	2.45%	2,561
Banamex	UDIBONO	G	17.77%	1,900
Banamex	BANORTE	IB	1.59%	986
Banamex	ARCOAM	P	0.09%	109
Banamex	CEMEX	P	0.92%	2,485
Banamex	CIE	P	0.52%	2,401
Banamex	EMPAQ	P	0.24%	1,811
Banamex	FORD	P	0.63%	26
Banamex	HIPNAL	P	0.02%	157
Banamex	HYLSA	P	0.04%	1,664
Banamex	META	P	0.37%	2,867
Banamex	PAN-MEX	P	0.48%	2,278
Banamex	TABLEX	P	0.13%	1,403
Banamex	TLEVISA	P	1.28%	2,429
Banamex	Reporto		2.04%	3
Banamex	DEPBMX		0.00%	3
Banamex	Debt		0.85%	0
Banamex	Cash		0.00%	0
<b>TOTAL</b>			<b>100.00%</b>	<b>667</b>

AFORE	Instrument	Type	Portfolio	WAM
Bancrecer	BOND182	G	0.03%	62
Bancrecer	BONDE91	G	55.40%	56
Bancrecer	BONOS	G	1.01%	891
Bancrecer	CETES	G	17.25%	98
Bancrecer	PIC	G	3.61%	2,767
Bancrecer	UDIBONO	G	12.81%	1,708
Bancrecer	UMS01F	G	1.15%	172
Bancrecer	BANOBRA	IB	0.78%	104
Bancrecer	CEMEX	P	1.00%	2,485
Bancrecer	CIE	P	0.89%	2,422
Bancrecer	EMPAQ	P	1.17%	1,743
Bancrecer	FCOAM	P	0.10%	24
Bancrecer	FORD	P	0.88%	26
Bancrecer	HIPNAL	P	0.09%	157
Bancrecer	PAN-MEX	P	0.49%	2,278
Bancrecer	TLEVISA	P	0.90%	2,432
Bancrecer	Reporto		2.43%	3
Bancrecer	DEPBMX		0.00%	3
Bancrecer	Debt		0.00%	0
Bancrecer	Cash		0.00%	0
<b>TOTAL</b>			<b>100.00%</b>	<b>478</b>

AFORE	Instrument	Type	Portfolio	WAM
Bancomer	BOND182	G	8.08%	93
Bancomer	BONDE91	G	52.76%	54
Bancomer	BONOS	G	4.86%	1,197
Bancomer	CETES	G	7.22%	221
Bancomer	UDIBONO	G	19.48%	2,175
Bancomer	UMS01F	G	0.26%	172
Bancomer	UMS05F	G	0.18%	1,692
Bancomer	BANOBRA	IB	0.84%	104
Bancomer	BANORTE	IB	0.39%	986
Bancomer	CEMEX	P	0.55%	2,485
Bancomer	DESC	P	1.17%	2,396
Bancomer	FORD	P	0.19%	23
Bancomer	GCARSO	P	0.39%	13
Bancomer	HYLSA	P	0.41%	1,664
Bancomer	META	P	0.11%	3,939
Bancomer	PAN-MEX	P	0.34%	2,278
Bancomer	TABLEX	P	0.07%	1,403
Bancomer	TELMEX	P	0.78%	6
Bancomer	TLEVISA	P	1.17%	2,429
Bancomer	Reporto		0.77%	3
Bancomer	DEPBMX		0.00%	3
Bancomer	Debt		0.00%	0
Bancomer	Cash		0.00%	0
<b>TOTAL</b>			<b>100.00%</b>	<b>632</b>

AFORE	Instrument	Type	Portfolio	WAM
Banorte	BONDE91	G	77.66%	57
Banorte	CETES	G	7.86%	68
Banorte	PIC	G	3.45%	1,028
Banorte	UDIBONO	G	9.65%	1,417
Banorte	TELMEX	P	0.81%	6
Banorte	Reporto		0.57%	3
Banorte	DEPBMX		0.00%	3
Banorte	Debt		0.00%	0
Banorte	Cash		0.00%	0
<b>TOTAL</b>			<b>100.00%</b>	<b>222</b>

AFORE	Instrument	Type	Portfolio	WAM
Bital	BOND182	G	5.05%	109
Bital	BONDE91	G	61.65%	53
Bital	BONOS	G	2.81%	888
Bital	CETES	G	7.53%	159
Bital	PIC	G	1.24%	741
Bital	UDIBONO	G	16.64%	1,321
Bital	NAFTIIE	IB	0.42%	6
Bital	DESC	P	0.84%	2,520
Bital	EMPAQ	P	0.18%	2,548
Bital	TELMEX	P	0.91%	6
Bital	TLEVISA	P	1.54%	2,429
Bital	Reporto		1.19%	3
Bital	DEPBMX		0.00%	3
Bital	Debt		0.00%	0
Bital	Cash		0.00%	0
<b>TOTAL</b>			<b>100.00%</b>	<b>367</b>

AFORE	Instrument	Type	Portfolio	WAM
Garante	BOND182	G	4.78%	62
Garante	BONDE91	G	53.90%	56
Garante	BONOS	G	7.16%	888
Garante	CETES	G	8.31%	111
Garante	UDIBONO	G	19.20%	1,652
Garante	UMS16F	G	0.45%	5,872
Garante	DESC	P	0.71%	2,255
Garante	FORD	P	1.27%	26
Garante	PAN-MEX	P	0.69%	2,278
Garante	VITRO	P	0.79%	999
Garante	Reporto		2.74%	3
Garante	DEPBMX		0.01%	3
Garante	Debt		0.00%	0
Garante	Cash		0.00%	0
TOTAL			100.00%	490

AFORE	Instrument	Type	Portfolio	WAM
Inbursa	BONDE91	G	60.17%	57
Inbursa	BONDES	G	3.08%	15
Inbursa	BREMS	G	1.36%	13
Inbursa	CETES	G	17.93%	93
Inbursa	UDIBONO	G	10.86%	918
Inbursa	CIE	P	0.92%	2,401
Inbursa	DESC	P	1.50%	2,414
Inbursa	TABLEX	P	0.32%	1,403
Inbursa	TELMEX	P	0.45%	6
Inbursa	TLEVISA	P	2.95%	2,429
Inbursa	VITRO	P	0.46%	2,168
Inbursa	DEPBMX		0.00%	3
Inbursa	Debt		0.00%	0
Inbursa	Cash		0.00%	0
TOTAL			100.00%	296

AFORE	Instrument	Type	Portfolio	WAM
Principal	BOND182	G	0.19%	62
Principal	BONDE91	G	56.62%	56
Principal	BONOS	G	4.49%	1,043
Principal	CETES	G	9.76%	79
Principal	PIC	G	5.49%	2,193
Principal	UDIBONO	G	14.16%	1,472
Principal	UMS05F	G	0.54%	1,692
Principal	CEMEX	P	1.33%	2,485
Principal	CIE	P	0.99%	2,401
Principal	FORD	P	0.38%	26
Principal	PAN-MEX	P	1.87%	2,278
Principal	TLEVISA	P	1.18%	2,429
Principal	VITRO	P	0.20%	788
Principal	Reporto		2.80%	12
Principal	DEPBMX		0.00%	3
Principal	Debt		0.00%	0
Principal	Cash		0.00%	0
TOTAL			100.00%	555

AFORE	Instrument	Type	Portfolio	WAM
Profuturo	BOND182	G	0.09%	62
Profuturo	BONDE91	G	59.86%	53
Profuturo	BONOS	G	4.74%	1,183
Profuturo	CETES	G	1.96%	183
Profuturo	PIC	G	3.15%	1,214
Profuturo	UDIBONO	G	15.42%	1,983
Profuturo	UMS01F	G	0.68%	172
Profuturo	BANOBRA	IB	6.29%	104
Profuturo	BANORTE	IB	3.98%	1,045
Profuturo	FORD	P	0.84%	5
Profuturo	GCARSO	P	0.37%	13
Profuturo	PAN-MEX	P	0.81%	2,278
Profuturo	TABLEX	P	0.27%	1,376
Profuturo	TELECOM	P	0.56%	26
Profuturo	TELMEX	P	0.75%	6
Profuturo	Reporto		0.24%	3
Profuturo	DEPBMX		0.00%	3
Profuturo	Debt		0.00%	0
Profuturo	Cash		0.00%	0
TOTAL			100.00%	507

AFORE	Instrument	Type	Portfolio	WAM
Santander	BOND182	G	1.61%	158
Santander	BONDE91	G	60.39%	58
Santander	BONOS	G	6.09%	1,002
Santander	CETES	G	4.22%	149
Santander	PIC	G	2.20%	3,607
Santander	UDIBONO	G	18.63%	1,836
Santander	BANOBRA	IB	1.62%	104
Santander	CASITA	P	0.11%	3,583
Santander	FORD	P	1.70%	21
Santander	PAN-MEX	P	0.88%	2,278
Santander	TABLEX	P	0.29%	1,403
Santander	TELMEX	P	0.63%	6
Santander	TLEVISA	P	0.88%	2,429
Santander	Reporto		0.74%	3
Santander	DEPBMX		0.00%	3
Santander	Debt		0.00%	0
Santander	Cash		0.00%	0
TOTAL			100.00%	578

AFORE	Instrument	Type	Portfolio	WAM
Tepeyac	BOND182	G	0.87%	62
Tepeyac	BONDE91	G	63.08%	59
Tepeyac	BONOS	G	1.60%	888
Tepeyac	BPAS	G	4.17%	27
Tepeyac	CETES	G	3.34%	41
Tepeyac	PIC	G	2.22%	3,794
Tepeyac	UDIBONO	G	18.60%	1,305
Tepeyac	CEMEX	P	1.14%	2,485
Tepeyac	CIE	P	1.16%	2,401
Tepeyac	DESC	P	0.87%	2,520
Tepeyac	TLEVISA	P	117%	29
Tepeyac	Reporto		1.77%	13
Tepeyac	DEPBMX		0.00%	3
Tepeyac	Debt		0.00%	0
Tepeyac	Cash		0.00%	0
TOTAL			100.00%	488

AFORE	Instrument	Type	Portfolio	WAM
XXI	BOND182	G	8.94%	113
XXI	BONDE91	G	52.01%	61
XXI	BONOS	G	6.45%	1,274
XXI	CETES	G	5.26%	108
XXI	PIC	G	11.20%	1,757
XXI	UDIBONO	G	7.93%	2,095
XXI	BANORTE	IB	1.69%	986
XXI	CEMEX	P	0.77%	2,485
XXI	CIE	P	1.33%	2,401
XXI	EMPAQ	P	0.38%	1,811
XXI	FORD	P	1.36%	26
XXI	HIPNAL	P	0.05%	157
XXI	MUNDOE	P	0.30%	175
XXI	PAN-MEX	P	0.66%	2,278
XXI	TLEVISA	P	1.19%	2,429
XXI	Reporto		0.49%	3
XXI	DEPBMX		0.00%	3
XXI	Debt		0.00%	0
XXI	Cash		0.00%	0
TOTAL			100.00%	612

AFORE	Instrument	Type	Portfolio	WAM
Zurich	BOND182	G	1.49%	62
Zurich	BONDE91	G	58.56%	62
Zurich	BONOS	G	2.94%	888
Zurich	CETES	G	6.65%	21
Zurich	UDIBONO	G	17.65%	1,707
Zurich	CEMEX	P	6.80%	2,485
Zurich	CIE	P	3.02%	2,401
Zurich	TLEVISA	P	1.58%	2,429
Zurich	VITRO	P	0.29%	6
Zurich	Reporto		1.01%	3
Zurich	DEPBMX		0.00%	3
Zurich	Debt		0.00%	0
Zurich	Cash		0.00%	0
TOTAL			100.00%	646

AFORE	Instrument	Type	Portfolio	WAM
System	BOND182	G	3.97%	91
System	BONDE91	G	57.56%	57
System	BONDES	G	0.24%	15
System	BONOS	G	4.56%	1,238
System	BPAS	G	0.03%	27
System	BREMS	G	0.11%	13
System	CETES	G	7.27%	133
System	PIC	G	2.07%	1,984
System	UDIBONO	G	16.26%	1,821
System	UMS01F	G	0.16%	172
System	UMS05F	G	0.05%	1,692
System	UMS16F	G	0.04%	5,872
System	BANOBRA	IB	0.96%	104
System	BANORTE	IB	0.82%	1,013
System	NAFTIIE	IB	0.04%	6
System	ARCOAM	P	0.01%	109
System	CASITA	P	0.01%	3,583
System	CEMEX	P	0.42%	2,485
System	CIE	P	0.31%	2,403
System	DESC	P	0.53%	2,401
System	EMPAQ	P	0.12%	1,883
System	FCOAM	P	0.00%	24
System	FORD	P	0.60%	22
System	GCARSO	P	0.12%	13
System	HIPNAL	P	0.01%	157
System	HYLSA	P	0.10%	1,664
System	META	P	0.08%	3,180
System	MUNDOE	P	0.02%	175
System	PAN-MEX	P	0.46%	2,278
System	TABLEX	P	0.11%	1,397
System	TELECOM	P	0.05%	26
System	TELMEX	P	0.46%	6
System	TLEVISA	P	1.05%	2,429
System	VITRO	P	0.11%	1,360
System	Reporto		1.15%	3
System	DEPBMX		0.00%	0
System	Debt		0.14%	0
System	Cash		0.00%	0
TOTAL			100.00%	529

Notes: G stands for Government issue, P stands for Private issue. WAM stands for weighted average maturity of bonds in days of a given type.