

Latin American Distribution Dynamics 2021

Charting the Future for Latin American Retail and Institutional Asset Gathering

OVERVIEW & METHODOLOGY

This report reviews major distribution trends in the six major Latin American markets, as well as the opaque U.S. offshore market. This iteration of the report focuses on addressable opportunities for global managers either onshore or offshore, detailing how retail and institutional asset gathering has been impacted not only by COVID-19, but also by the rise of populism across the region. Affluent retail investors have moved tens of billions of dollars into the U.S. offshore market—hightailing it out of Mexico, Argentina, Chile, and Peru—in response to social unrest, the election of far-left leaders, and/or abandonment of responsible fiscal policy. Meanwhile, these same developments have put Andean pension systems on the defensive, after two decades serving as a source of steady flows for global managers and exchange-traded funds (ETF) providers. The report also focuses on addressable opportunities in the enormous Brazilian market, where international feeder funds have captured the attention of investors seeking alternatives to low-yielding local fixed income.

USE THIS REPORT TO

- Review comprehensive sizing of the Latin American asset management market, with coverage of Argentina, Brazil, Chile, Colombia, Mexico, and Peru
- Learn about the opportunities that have reemerged in the U.S. offshore market as a result of affluent individuals in Latin America experiencing uncertainty in light of social unrest and populist rhetoric
- Understand the state of the pension landscape in the Andean region, where liberal interest groups and legislators are encouraging a series of debilitating measures that would result in a return of state-run pension management
- Evaluate the Mexican Afore pension system and the onshore Brazilian mutual fund industry as liberalized regulations and lack of good local investments have spurred sharp upticks in international business
- Gain insight into asset-gathering opportunities and economic outlook in Brazil, including what's driving demand, the key players in the business, and how global managers can begin to distribute to the local retail community without having to pass through large bureaucratic banks

QUESTIONS ANSWERED

- What opportunities exist in the Brazilian market?
- What is at stake in the Andes for asset gathering from the private pension sector?
- Is the U.S. offshore opportunity fleeting or is it here for the long term? Which distribution partners are in a growth phase and offer access to a wide swath of investors?
- What will the demand be for cross-border solutions region-wide in five years?
- What has been the impact of ultra-low yields on Latin bonds given investors' fixation on mutual funds that invest in them?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

Interact and explore select report data with Cerulli's visualization tool.

- **Latin American Market Overview:** Explore five years of historical assets under management (AUM) and fund flows for both the pension and mutual fund markets within each major Latin American country.
- **Retail Country Profile:** Analyze the retail market's marketshare for AUM by investment objective, project mutual fund AUM separated by exposure to cross-border and domestic vehicles, and review the AUM marketshare for the top mutual fund managers on a country-by-country basis.
- **Pension Country Profile:** Evaluate the pension fund landscape in Latin American countries with private retirement systems (AFPs/Afores), as well as corporate-pension-plan fund holdings by asset class, top pension management firm marketshare, and projected AUM broken out by exposure to cross-border and domestic vehicles.

Exhibit 4.06**Latin American Mutual Fund AUM as a Percentage of Country GDP, 2016–2020**

Sources: CNV, CAFCI, Anbima, AAFM, SVS, SFC, CNBV, SMV, Latin Asset Management, Cerulli Associates

Country	2016	2017	2018	2019	2020
Brazil	45.1%	51.1%	53.8%	60.0%	66.7%
Chile	18.3%	18.8%	19.2%	20.9%	23.5%
Colombia	7.6%	9.0%	9.5%	10.5%	13.1%
Mexico	9.1%	9.5%	8.9%	9.1%	10.4%
Peru	3.9%	4.2%	4.0%	4.6%	6.5%
Argentina	3.8%	5.0%	3.9%	3.2%	6.1%

- This exhibit illustrates the level of development of each country's mutual fund industry, comparing industry AUM to the total GDP of the country.
- Brazil by far has the most developed mutual fund industry, and has long been seen as the aspirational model for most other Latin American countries. Brazil does have an unfair advantage in this ranking because much of local fund AUM comes from the supplementary pension market, whereas most other countries have sizeable privatized pension systems managed by the AFPs, who do not in turn invest in local funds.
- In 2020, negative GDP growth combined with growth asset levels for funds (in local currency terms) helped most countries improve their AUM-to-GDP ratios. Brazil, Chile, Colombia and Argentina were the standouts, improving their ratios by two points or more.

Key Implication: We continue to await Mexico's breakout, as it trails Brazil badly in terms of product penetration in the market, with AUM barely above 10% of GDP compared to Brazil's 67%. An overly protectionist stance among existing players and the closed-architecture model in Mexico has not helped. Other limiting factors are Mexico's close proximity to the US, its tax treaty status, and the ease with which affluent investors can access US markets and distribution platforms; in the era of AMLO, affluent investors are taking more advantage of this option to protect their assets.

Table of Contents: Expanded

Methodology	14
Executive Summary	15
<i>Regional Overview</i>	16
<i>Argentina</i>	16
<i>Brazil</i>	16
<i>Chile</i>	17
<i>Colombia</i>	17
<i>Mexico</i>	17
<i>Peru</i>	18
Exchange Rates	19
Report Authors	20
Chapter 1: Andean Institutional Asset Gathering	21
<i>Chile</i>	23
Exhibit 1.01. Chilean AFP Investment in Cross-Border Instruments, December 2019–June 2021	23
<i>Peru</i>	24
Exhibit 1.02. Peruvian AFP Investment in Cross-Border Instruments, December 2019–June 2021	25
<i>Colombia</i>	26
Exhibit 1.03. Colombian AFP Investment in Cross-Border Instruments, December 2019–June 2021	26
<i>Impact</i>	27
<i>Wealthy investors abandon local offerings in Chile</i>	27
<i>Global manager interest</i>	28
Chapter 2: Brazil: Retail and Institutional Opportunities	29
<i>Retail interest</i>	30
<i>Global firms eye local operations</i>	31
Exhibit 2.01. Locally Domiciled Brazilian Funds with International Strategies: Flow Leaders, 1H 2021	32
<i>Regulatory wish list for global managers</i>	33
Exhibit 2.02. Assets Gathered by Cross-Border Managers via Onshore Brazilian Feeder Funds, June 2021	33
<i>Prognosis</i>	36

Chapter 3: Resurgence of the US Offshore Market.....	37
<i>Latin economic situation.....</i>	39
<i>Distribution landscape.....</i>	40
<i>Independent distributors.....</i>	42
<i>Manager moves and third-party marketers.....</i>	43
<i>Product trends.....</i>	43
<i>Doing business during COVID-19.....</i>	44
Chapter 4: Region.....	45
Exhibit 4.01. Latin American Mutual Fund Assets Under Management by Country, 2016–2020.....	46
Exhibit 4.02. Latin American Mutual Fund Net New Inflows by Country, 2016–2020.....	47
Exhibit 4.03. Latin American Mutual Fund AUM Marketshare by Investment Objective, 2016–2020.....	48
Exhibit 4.04. Latin American Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020.....	49
Exhibit 4.05. Pan-Regional Mutual Fund Manager Assets Under Management, 2020.....	50
Exhibit 4.06. Latin American Mutual Fund AUM as a Percentage of Country GDP, 2016–2020.....	51
Exhibit 4.07. Latin American Mutual Fund Industry Average Management Fees by Country, 2016–2020.....	52
Exhibit 4.08. Cross-Border Allocations of Latin American Mutual Funds by Security Type, 2016–2020.....	53
Exhibit 4.09. Projected Latin American Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E.....	54
Exhibit 4.10. Latin American Locally Domiciled Exchange-Traded Fund Assets Under Management and Net New Flows by Country, 2016–2020.....	55
Exhibit 4.11. Latin American Pension Fund Assets Under Management, 2016–2020.....	56
Exhibit 4.12. Latin American Pension Fund Net New Inflows by Country, 2016–2020.....	57
Exhibit 4.13. Latin American Pension Fund Holdings by Investment Objective, 2016–2020.....	58
Exhibit 4.14. Cross-Border Allocations of Latin American Pension Funds by Security Type, 2016–2020.....	59
Exhibit 4.15. Allocations of Andean Pension Funds to Cross-Border Funds and ETFs by Manager, 2016–2020.....	60
Exhibit 4.16. Largest 20 Cross-border Fund Vendors By AFP Assets Under Management and AFP, 2020.....	61
Exhibit 4.17. Projected Latin American Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E.....	62
Chapter 5: Argentina.....	63
Exhibit 5.01. Argentine Mutual Fund Assets Under Management, 2016–2020.....	64
Exhibit 5.02. Argentine Mutual Fund Net New Inflows, 2016–2020.....	65
Exhibit 5.03. Argentine Mutual Fund AUM Marketshare by Investment Objective, 2016–2020.....	66
Exhibit 5.04. Argentine Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020.....	67
Exhibit 5.05. Argentine Mutual Fund AUM Marketshare by Client Type, 2016–2020.....	68
Exhibit 5.06. Argentine Mutual Fund Manager AUM Marketshare, 2020.....	69
Exhibit 5.07. Argentine Mutual Fund Industry Average Management Fees by Investment Objective, 2020.....	70
Exhibit 5.08. Argentine Mutual Fund Exposure to Cross-Border Securities by Security Type, 2016–2020.....	71
Exhibit 5.09. Projected Argentine Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E.....	72

Chapter 6: Brazil	73
Exhibit 6.01. Brazilian Mutual Fund Assets Under Management, 2016–2020	74
Exhibit 6.02. Brazilian Mutual Fund Net New Inflows, 2016-2020	75
Exhibit 6.03. Brazilian Mutual Fund AUM Marketshare by Investment Objective, 2016–2020	76
Exhibit 6.04. Brazilian Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020	77
Exhibit 6.05. Brazilian Mutual Fund AUM Marketshare by Client Type, 2016–2020	78
Exhibit 6.06. Brazilian Mutual Fund Manager AUM Marketshare, 2020	79
Exhibit 6.07. Average Fees of Brazilian Mutual Funds by Investment Objective, 2020	80
Exhibit 6.08. Allocations of Brazilian Feeder Funds to Cross-Border Funds by Sponsor, 2018–2020	81
Exhibit 6.09. Projected Brazilian Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	82
Exhibit 6.10. Brazilian Locally Domiciled Exchange-Traded Fund Assets Under Management and Net New Flows, 2016–2020	83
Exhibit 6.11. Brazilian Open and Closed Pension Fund Assets Under Management, 2016–2020	84
Exhibit 6.12. Brazilian Open Pension Fund Net New Inflows, 2016–2020	85
Exhibit 6.13. Brazilian Closed Pension Manager AUM Marketshare, 2020	86
Exhibit 6.14. Brazilian Open Pension Sponsor AUM Marketshare, 2020	87
Exhibit 6.15. Brazilian Closed Pension Fund Holdings by Investment Objective, 2016–2020	88
Exhibit 6.16. Brazilian Open Pension Fund AUM Marketshare by Investment Objective, 2016–2020	89
Exhibit 6.17. Projected Brazilian Closed Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	90
Exhibit 6.18. Projected Brazilian Open Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	91
Chapter 7: Chile	92
Exhibit 7.01. Chilean Mutual Fund Assets Under Management, 2016–2020	94
Exhibit 7.02. Chilean Mutual Fund Net New Inflows, 2016–2020	95
Exhibit 7.03. Chilean Mutual Fund AUM Marketshare by Investment Objective, 2016–2020	96
Exhibit 7.04. Chilean Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020	97
Exhibit 7.05. Chilean Mutual Fund AUM Marketshare by Client Type, 2016–2020	98
Exhibit 7.06. Chilean Mutual Fund Manager AUM Marketshare, 2020	99
Exhibit 7.07. Chilean Mutual Fund Industry Average Management Fees by Investment Objective, 2020	100
Exhibit 7.08. Chilean Mutual Fund Exposure to Cross-Border Securities by Security Type, 2016–2020	101
Exhibit 7.09. Key Chilean Mutual Fund Manager Metrics, 2020	102
Exhibit 7.10. Cross-Border Allocations of Chilean Mutual Funds to Cross-Border Funds and ETFs by Sponsor, 2016–2020	103
Exhibit 7.11. Largest 10 Cross-Border Mutual Fund/ETF Vendors by Chilean Mutual Fund Manager Assets Under Management, 2020	104
Exhibit 7.12. Top-35 Cross-Border Securities Receiving Allocations from Chilean Mutual Funds, 2020	105
Exhibit 7.13. Top-20 International Funds/ETFs Receiving Flows from Chilean Mutual Funds, 2020	106
Exhibit 7.14. Projected Chilean Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	107
Exhibit 7.15. Chilean Locally Domiciled Exchange-Traded Fund Assets Under Management and Net New Flows, 2016–2020	108
Exhibit 7.16. Chilean Pension Fund Assets Under Management, 2016–2020	109

Table of Contents

Exhibit 7.17. Chilean AFP Pension Manager AUM Marketshare, 2020	110
Exhibit 7.18. Chilean Multifund AUM Marketshare, 2016–2020	111
Exhibit 7.19. Chilean Pension Fund Holdings by Investment Objective, 2016–2020	112
Exhibit 7.20. Key AFP Metrics, November 2020	113
Exhibit 7.21. Allocations of Chilean Pension Funds to Cross-Border Funds/ETFs by Sponsor, 2016–2020	114
Exhibit 7.22. Largest 20 Cross-border Fund/ETF Vendors By AFP Assets Under Management and AFP, November 2020	115
Exhibit 7.23. Top-35 Cross-Border Securities Receiving Allocations from Chilean Pension Funds, 2020	116
Exhibit 7.24. Top-20 International Funds/ETFs Receiving Flows from Chilean Pension Funds, 2020	117
Exhibit 7.25. Projected Chilean Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	118
Chapter 8: Colombia	119
Exhibit 8.01. Colombian Mutual Fund Assets Under Management, 2016–2020	120
Exhibit 8.02. Colombian Mutual Fund Net New Inflows, 2016–2020	121
Exhibit 8.03. Colombian Mutual Fund AUM Marketshare by Investment Objective, 2016–2020	122
Exhibit 8.04. Colombian Mutual Fund Manager AUM Marketshare, 2020	123
Exhibit 8.05. Colombian Mutual Fund Exposure to Cross-Border Securities by Security Type, 2016–2020	124
Exhibit 8.06. Projected Colombian Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	125
Exhibit 8.07. Colombian Locally Domiciled Exchange-Traded Fund Assets Under Management and Net New Flows, 2016–2020	126
Exhibit 8.08. Colombian Pension Fund Assets Under Management, 2016–2020	127
Exhibit 8.09. Colombian AFP Pension Manager AUM Marketshare, 2020	128
Exhibit 8.10. Colombian Multifund AUM Marketshare, 2016–2020	129
Exhibit 8.11. Colombian Pension Fund Holdings by Asset Class, 2016–2020	130
Exhibit 8.12. Key Colombian Pension Fund Metrics, 2020	131
Exhibit 8.13. Allocations of Colombian Pension Funds to Cross-Border Funds/ETFs by Sponsor, 2016–2020	132
Exhibit 8.14. Largest 20 Cross-border Fund Vendors By AFP Assets Under Management and AFP, 2020	133
Exhibit 8.15. Top-25 Cross-Border Securities Receiving Allocations from Colombian Obligatory and Voluntary Pension Funds, 2020	134
Exhibit 8.16. Top-20 International Funds/ETFs Receiving Flows from Colombian Pension Funds, 2020	135
Exhibit 8.17. Projected Colombian Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	136
Chapter 9: Mexico	137
Exhibit 9.01. Mexican Mutual Fund Assets Under Management, 2016–2020	138
Exhibit 9.02. Mexican Mutual Fund Net New Inflows, 2016–2020	139
Exhibit 9.03. Mexican Mutual Fund AUM Marketshare by Investment Objective, 2016–2020	140
Exhibit 9.04. Mexican Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020	141
Exhibit 9.05. Mexican Mutual Fund AUM Marketshare by Client Type, 2016–2020	142
Exhibit 9.06. Mexican Mutual Fund Manager AUM Marketshare, 2020	143
Exhibit 9.07. Average Fees of Mexican Mutual Funds by Investment Objective, 2020	144
Exhibit 9.08. Mexican Mutual Fund Exposure to Cross-Border Securities by Security Type, 2016–2020	145

Table of Contents

Exhibit 9.09. Key Mexican Mutual Fund Manager Metrics, 2020	146
Exhibit 9.10. Largest Allocations of Mexican Mutual Funds to Cross-Border Funds and ETFs by Sponsor, 2016–2020	148
Exhibit 9.11. Largest Cross-Border Fund/ETF Vendors by Mexican Mutual Fund Manager Assets Under Management, 2020	149
Exhibit 9.12. Top-35 Cross-Border Securities Receiving Allocations from Mexican Mutual Funds, 2020	151
Exhibit 9.13. Top-20 International Funds/ETFs Receiving Flows from Mexican Mutual Funds, 2020	152
Exhibit 9.14. Projected Mexican Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	153
Exhibit 9.15. Mexican Locally Domiciled Exchange-Traded Fund Assets Under Management and Net New Flows, 2016–2020	154
Exhibit 9.16. Mexican Pension Fund Assets Under Management, 2016–2020	155
Exhibit 9.17. Mexican Pension Fund Holdings by Security Type, 2016–2020	156
Exhibit 9.18. Mexican Mandatory and Voluntary Afore Pension Manager AUM Marketshare, 2020	157
Exhibit 9.19. Mexican Sifore AUM Marketshare, 2020	158
Exhibit 9.20. Number of Cross-Border Funds and ETFs Eligible to Receive Allocations from Mexican Pension Funds, 2020	159
Exhibit 9.20. Projected Mexican Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	160
Chapter 10: Peru	161
Exhibit 10.01. Peruvian Mutual Fund Assets Under Management, 2016–2020	162
Exhibit 10.02. Peruvian Mutual Fund Net New Inflows, 2016–2020	163
Exhibit 10.03. Peruvian Mutual Fund AUM Marketshare by Investment Objective, 2016–2020	164
Exhibit 10.04. Peruvian Mutual Fund AUM Marketshare by Distribution Channel, 2016–2020	165
Exhibit 10.05. Peruvian Mutual Fund AUM Marketshare by Client Type, 2016–2020	166
Exhibit 10.06. Peruvian Mutual Fund Manager AUM Marketshare, 2020	167
Exhibit 10.07. Peruvian Mutual Fund Industry Average Management Fees by Investment Objective, 2020	168
Exhibit 10.08. Peruvian Mutual Fund Exposure to Cross-Border Securities by Security Type, 2017–2020	169
Exhibit 10.09. Projected Peruvian Mutual Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	170
Exhibit 10.10. Peruvian Pension Fund Assets Under Management, 2016–2020	171
Exhibit 10.11. Peruvian AFP Pension Manager AUM Marketshare, 2020	172
Exhibit 10.12. Peruvian Multifund AUM Marketshare, 2016–2020	173
Exhibit 10.13. Peruvian Pension Fund Holdings by Asset Class, 2016–2020	174
Exhibit 10.14. Key Peruvian Pension Fund Metrics, 2020	175
Exhibit 10.15. Allocations of Peruvian Pension Funds to Cross-Border Funds and ETFs by Manager, 2016–2020	176
Exhibit 10.16. Largest 20 Cross-Border Fund Vendors by AFP Assets Under Management and AFP, 2020	177
Exhibit 10.17. Top-35 Cross-Border Securities Receiving Allocations from Peruvian Pension Funds, December 2020	178
Exhibit 10.18. Top-20 International Funds/ETFs Receiving Flows from Peruvian Pension Funds, 2020	179
Exhibit 10.19. Projected Peruvian Pension Fund Assets Under Management and Exposure to Cross-Border Vehicles, 2020–2025E	180
Company Index	181

Company Index

Abrdn, 28
Actinver 43, 147, 150, 152
Allfunds, 104
AllianceBernstein, 31, 159
Allianz, 61, 103, 114, 115, 116, 117
Amundi, 60, 137, 148, 159
AMCS Group, 15, 37, 41
AQR, 31
Aviva, 31, 43
Azteca, 157
Baillie Gifford, 60, 114
Banchile, 99, 102, 104
Banco de Credito e Inversiones (Bci), 42, 99, 102, 104, 106, 108
Banco do Brasil, 36, 50, 79, 86, 87
Banco Patagonia, 50
Banorte, 137, 147, 155, 157, 159
BBVA, 50, 143, 147, 150, 152, 167
BBVA Compass, 41
Becon Investment Management, 15, 37, 41, 43
BlackRock/iShares, 31, 34, 36, 43, 44, 50, 55, 60, 61, 81, 103, 104, 105, 108, 114, 115, 119, 126, 132, 133, 134, 135, 143, 147, 148, 150, 151, 152, 154, 159, 176, 177, 178, 179
Bolton Global Capital, 40
BNP Paribas, 16, 50, 63, 119
BNY Mellon, 37, 42
Bradesco, 36, 42, 79
Brasilprev, 87
Bridgewater, 31
BTG Pactual, 30, 31, 35, 49, 77, 102
Caix, 79, 86
Capital, 110, 115
Capital Strategies Partners, 31
China Minsheng Investment Group International (CMIG), 128
Citibanamex, 50, 143, 150, 157
Citibank, 27
Colfondos, 128, 133, 135
Compass Group, 31, 102, 104
Coppel, 157
Credicorp, 25, 123, 159, 167, 172
Crédit Agricole, 42
Criteria, 27
Cuuprum, 110
DaVinci Partners, 31
Davivienda, 123
Excel Capital (XLC), 28, 159
Federated Hermes, 43
Fiduciaria Alianza, 123
Fiduciaria Bogota, 123
Fima, 69
Fintual, 102
Franklin Templeton, 28, 30, 31, 34, 35, 114, 147
Funcef, 86
Goldman Sachs, 23, 29, 119
Groupama, 60
Grupo Aval, 123
Grupo Bancolombia, 123,
Grupo Bolivar, 123
Habitat, 61, 110, 115, 128, 172, 175
HMC Capital, 31
HMC Partners, 28
HSBC, 50, 63, 137, 143, 147
Inbursa, 143, 147
Indosuez Wealth Management, 42
Insigneo, 40, 42
Integra, 172
Interfondo, 167
Invesco, 23, 24, 29, 31
Itau, 36, 42, 50, 79, 108
Jackson National, 27, 30, 39, 42, 45, 49, 52, 113, 115, 116, 118, 120, 121, 124, 131, 133
Janus Henderson, 31, 159
JPMorgan, 30, 31, 35, 43, 61, 81, 103, 104, 119, 132, 148, 150, 151
Jupiter, 43
LarrainVial, 99, 102, 104, 106, 108
Lord Abbet, 60, 114
Lincoln, 22, 23, 27, 29, 45, 49, 52, 113
Matthews, 28
Manulife, 28
Mercantil Colpatria, 128
Merian Global Investors, 43
Merrill Lynch, 41
Metlife, 61
MFS, 31
Mobius Partners, 31, 40
Modelo, 110, 115
Morgan Stanley, 31, 40, 41, 42, 103, 104, 106, 132
Natixis, 33, 119, 133
NinetyOne, 31, 114, 159
Nordea, 103, 104, 106
Old Mutual, 128
Pacífico Seguros, 25
Pellegrini, 69
Pershing, 37, 42, 43
Petros, 86

Index of Companies

Pictet, 31
Picton, 28
PIGM, 106
PIMCO, 61, 103, 104
Pine Bridge, 114
Planvital, 110, 113, 115
Porvenir, 61, 128, 133
Postalis, 35
Previ, 86
Prima, 172
Principal, 87, 99, 102, 104
Profuturo, 172
Protección, 128, 133
Provida, 61, 110, 115
Raymond James, 40, 42
Robeco, 31, 114, 115
Santander, 16, 42, 63, 69, 79, 99, 102, 103, 104, 105, 106, 143, 147, 150, 152
Schroders, 16, 30, 31, 35, 50, 61, 63, 81, 119, 133, 159
Scotiabank, 61, 128
Security, 102, 104
Skandia, 128, 135
State Street, 34, 103, 115, 132, 133, 135, 148, 176, 177
Sura, 61, 99, 102, 143, 167, 172
T. Rowe Price, 31
UBS, 40, 41, 117
Unicorn Strategic Partners, 15, 37, 41
Uno, 110, 115
Valmex, 147
VanEck, 108
Vanguard, 34, 60, 103, 115, 132, 148, 154, 176, 177
Veritas, 60, 103, 114
Vision Advisors, 28, 114
Vivest, 86
Wellington, 31, 81
Wells Fargo, 15, 37, 40, 41, 42
Western Asset, 34, 81
XP, 29, 30, 31, 42, 49, 77, 79, 87
XXI Banorte, 137, 155, 157, 159
Zurich, 102