

Quarterly Report

FIAP



N° 4 Year 2003

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FIAP
FUNDS MANAGED AS OF 09.30.2003 AND 06.30.2003

| Latin American Countries | Fund | | Fondo | |
|----------------------------|-----------------------------|----------------|-----------------------------|----------------|
| | 09.30.03 (US\$ Thousand) | % | 06.30.03 (US\$ Thousand) | % |
| Reformed Countries: | | | | |
| Argentina | 15.307.795 | 13,83% | 15.327.875 | 14,39% |
| Bolivia | 1.324.396 | 1,20% | 1.258.358 | 1,18% |
| Colombia | 6.663.789 | 6,02% | 6.403.079 | 6,01% |
| Costa Rica | 289.813 | 0,26% | 218.195 | 0,20% |
| Chile | 43.558.630 | 39,36% | 39.672.290 | 37,25% |
| Ecuador (1) | 16.461 | 0,01% | 16.461 | 0,02% |
| El Salvador | 1.391.700 | 1,26% | 1.288.956 | 1,21% |
| Mexico | 34.750.743 | 31,40% | 35.404.505 | 33,24% |
| Panama (1) | 463.758 | 0,42% | 463.758 | 0,44% |
| Peru | 5.692.566 | 5,14% | 5.296.383 | 4,97% |
| Dominican Republic | 17.467 | 0,02% | n.d. | n.d. |
| Uruguay | 1.181.248 | 1,07% | 1.148.940 | 1,08% |
| TOTAL | 110.658.366 | 100,00% | 106.498.800 | 100,00% |

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|----------------------------------|-------------------|----------------|-------------------|----------------|
| Countries without Reform: | | | | |
| Brazil: Abrapp | 67.510.584 | 81,62% | 64.444.286 | 88,48% |
| Anapp (1) | 15.193.334 | 18,37% | 8.387.285 | 11,51% |
| Honduras (1) | 7.074 | 0,01% | 7.074 | 0,01% |
| TOTAL | 82.710.991 | 100,00% | 72.838.645 | 100,00% |

| European and Asiatic Countries | Fund | | Fondo | |
|--------------------------------|-----------------------------|----------------|-----------------------------|----------------|
| | 09.30.03 (US\$ Thousand) | % | 06.30.03 (US\$ Thousand) | % |
| Reformed Countries: | | | | |
| Bulgaria | 134.104 | 1,14% | 113.330 | 1,03% |
| Kazakhstan (2) | 1.431.580 | 12,13% | 1.431.580 | 12,98% |
| Poland | 10.236.781 | 86,73% | 9.485.887 | 85,99% |
| TOTAL | 11.802.465 | 100,00% | 11.030.797 | 100,00% |

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|----------------------------------|-------------------|----------------|-------------------|----------------|
| Countries without Reform: | | | | |
| Spain | 59.912.545 | 95,62% | 58.144.788 | 95,50% |
| Russian Federation (1) | 2.736.845 | 4,37% | 2.736.845 | 4,49% |
| Ukraine (1) | 4.874 | 0,01% | 4.874 | 0,01% |
| TOTAL | 62.654.264 | 100,00% | 60.886.507 | 100,00% |

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|--------------|--------------------|--|--------------------|--|
| TOTAL | 267.826.087 | | 251.254.749 | |
|--------------|--------------------|--|--------------------|--|

Ecuador: Data correspond to voluntary pension funds.

(1) Funds as of 06.30.2003

(2) Funds as of 06.30.2002

FIAP
NUMBER OF AFFILIATES AS OF 09.30.2003 AND 06.30.2003

| Latin American Countries | Affiliates 09.30.03 | % | Affiliates 06.30.03 | % |
|-----------------------------|------------------------|----------------|------------------------|----------------|
| Reformed Countries: | | | | |
| Argentina | 9.368.172 | 15,47% | 9.274.913 | 15,51% |
| Bolivia | 828.899 | 1,37% | 809.179 | 1,35% |
| Colombia | 5.097.093 | 8,42% | 4.965.697 | 8,30% |
| Costa Rica (1) | 1.672.797 | 2,76% | 1.672.797 | 2,80% |
| Chile | 6.904.906 | 11,40% | 6.883.566 | 11,51% |
| Ecuador (1) | 125.765 | 0,21% | 125.765 | 0,21% |
| El Salvador | 1.056.788 | 1,74% | 1.034.361 | 1,73% |
| Mexico | 30.743.849 | 50,76% | 30.381.477 | 50,80% |
| Panama (1) | 208.000 | 0,34% | 208.000 | 0,35% |
| Peru | 3.149.964 | 5,20% | 3.100.028 | 5,18% |
| Dominican Republic | 777.252 | 1,28% | 727.639 | 1,22% |
| Uruguay | 630.400 | 1,04% | 625.147 | 1,05% |
| TOTAL | 60.563.885 | 100,00% | 59.808.569 | 100,00% |

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|----------------------------------|------------------|----------------|------------------|----------------|
| Countries without Reform: | | | | |
| Brazil: Abrapp | 1.725.624 | 23,99% | 1.734.653 | 24,08% |
| Anapp (1) | 5.457.285 | 75,86% | 5.457.285 | 75,77% |
| Honduras (1) | 10.800 | 0,15% | 10.800 | 0,15% |
| TOTAL | 7.193.709 | 100,00% | 7.202.738 | 100,00% |

| European and Asiatic Countries | Affiliates 09.30.03 | % | Affiliates 06.30.03 | % |
|-----------------------------------|------------------------|----------------|------------------------|----------------|
| Países Reformados: | | | | |
| Bulgaria | 1.518.398 | 8,51% | 1.526.251 | 8,58% |
| Kazakhstan (2) | 4.968.961 | 27,84% | 4.968.961 | 27,94% |
| Poland | 11.361.788 | 63,65% | 11.289.243 | 63,48% |
| TOTAL | 17.849.147 | 100,00% | 17.784.455 | 100,00% |

| | | | | |
|----------------------------------|-------------------|----------------|-------------------|----------------|
| Countries without Reform: | | | | |
| Spain | 6.883.175 | 57,95% | 6.729.935 | 57,52% |
| Russian Federation (1) | 4.970.019 | 41,84% | 4.970.019 | 42,48% |
| Ukraine (1) | 25.437 | 0,21% | 25.437 | |
| TOTAL | 11.878.631 | 100,00% | 11.699.954 | 100,00% |

| | | | | |
|--------------|-------------------|--|-------------------|--|
| TOTAL | 97.485.372 | | 96.495.716 | |
|--------------|-------------------|--|-------------------|--|

Ecuador: Data correspond to voluntary pension funds.

(1) Affiliates as of 06.30.2003

(2) Affiliates as of 06.30.2002