

ONLINE APPENDIX

for

Advertising and Competition in Privatized Social Security:

The Case of Mexico *

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APPENDIX TABLE XI:
FEES CHARGED BY AFORES ON DIFFERENT TYPES OF ACCOUNTS IN THE SAME
INVESTMENT FUND (DECEMBER 2006)

Afore	Social Security Accounts		Independent Worker Accounts		Voluntary Accounts	
	Flow Fee ¹	Balance Fee ²	Flow Fee	Balance Fee ²	Flow Fee	Balance Fee ²
Actinver	1.02	0.20	0.0	1.25	0.0	1.25
Afirme Bajío	0.62	0.24	0.0	0.24	0.0	--
Ahorra Ahora	0.90	0.20	0.0	0.20	0.0	--
Argos	1.07	0.33	0.0	0.33	0.0	--
Azteca	0.90	0.40	0.0	--	0.0	--
Banamex	0.75	1.48	0.0	--	0.0	1.00
Bancomer	1.20	0.50	0.0	1.00	0.0	1.00
Banorte	1.25	0.40	0.0	0.40	0.0	--
Generali	0.92	0.30	0.0	0.30	0.0	--
Coppel	0.90	0.31	0.0	0.31	0.0	--
De la Gente	1.40	0.40	0.0	--	0.0	--
HSBC	0.50	0.50	0.0	--	0.0	--
Inbursa	1.32	0.30	0.0	--	0.0	--
ING	1.03	0.20	0.0	--	0.0	--
Invercap	1.10	0.33	0.0	--	0.0	--
IXE	1.23	0.25	0.0	1.725	0.0 1.725	
Metlife	1.60	0.35	0.0	--	0.0	--
Principal	1.64	0.50	0.0	1.25	0.0	1.25
Profuturo	1.28	0.50	0.0	--	0.0	--
GNP	1.22	0.26	0.0	0.26	0.0	--
Santander	1.30	0.20	0.0	--	0.0	--
Scotia						
XXI						

Source: Consar. ¹SBC: basic salary for calculations is defined as 6.5% of the wage. Thus a Flow Fee of 1.02% charges (1.02/6.5)% of each contribution as an up-front load fee. ² Annual percentage rate charged on assets under management.