

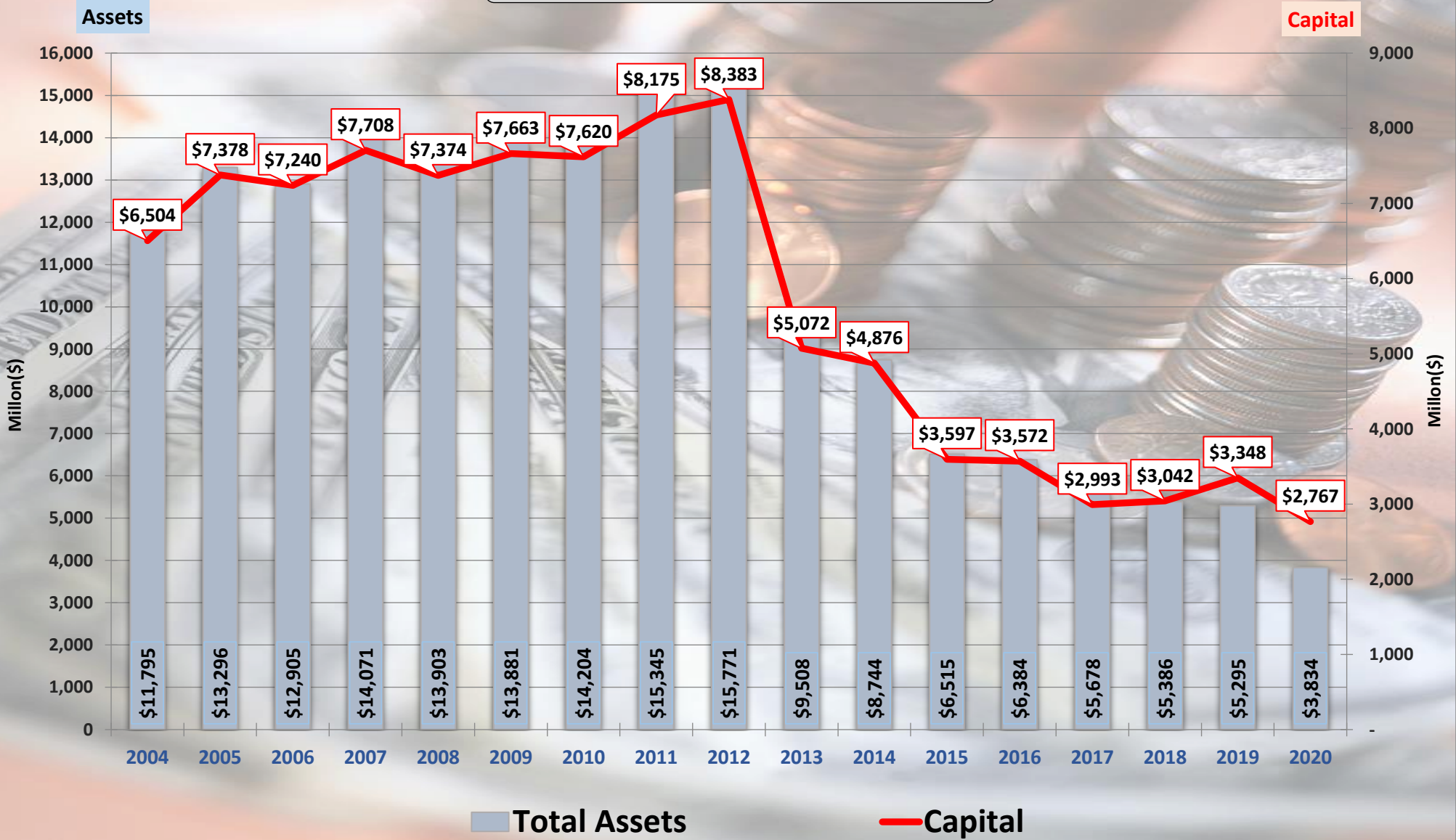


**Investment Companies
Balance Sheet**

Amount in Thousand \$	December																
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assets																	
Cash and Current Accounts	\$ 40,937	\$ 74,695	\$ 159,922	\$ 155,064	\$ 217,185	\$ 288,400	\$ 269,140	\$ 214,960	\$ 55,823	\$ 92,842	\$ 61,110	\$ 19,112	\$ 62,190	\$ 35,007	\$ 16,231	\$ 30,977	\$ 24,299
Investment																	
a. US Investment	2,454,039	2,812,869	3,302,964	3,738,044	3,653,804	3,054,474	3,357,449	3,055,141	4,452,211	4,240,588	3,945,802	4,193,348	4,432,846	4,573,844	4,760,837	4,882,914	4,161,004
b. PR Investment	1,304,490	2,364,597	1,880,067	1,739,322	2,448,865	3,134,770	5,102,933	6,179,022	11,360,515	11,356,809	10,429,667	9,758,761	9,648,703	9,258,416	7,917,219	8,216,569	7,451,544
c. Foreign Assets	3,225	3,071	4,167	4,493	2,287	4,399	8,703	16,311	10,651	13,233	23,419	25,310	22,440	48,010	32,643	15,775	10,979
Other Assets	31,139	39,634	38,684	40,887	62,162	32,902	5,899	42,663	(107,755)	(358,109)	(255,511)	(115,044)	(262,967)	155,676	178,227	150,488	147,065
Total Assets	\$ 3,833,830	\$ 5,294,866	\$ 5,385,804	\$ 5,677,810	\$ 6,384,303	\$ 6,514,945	\$ 8,744,124	\$ 9,508,097	\$ 15,771,445	\$ 15,345,363	\$ 14,204,487	\$ 13,881,487	\$ 13,903,212	\$ 14,070,953	\$ 12,905,157	\$ 13,296,723	\$ 11,794,891
Liabilities																	
Account Payable	\$ 12,374	\$ 15,098	\$ 16,937	\$ 13,832	\$ 21,874	\$ 23,454	\$ 30,092	\$ 36,468	\$ 66,242	\$ 509,381	\$ 289,638	\$ 74,209	\$ 509,075	\$ 57,073	\$ 47,549	\$ 25,927	\$ 375,673
Borrowed Funds	526,409	1,381,445	1,799,920	2,030,292	2,189,893	2,313,325	3,305,353	3,992,803	7,068,966	6,471,016	6,139,289	6,025,615	6,008,974	6,270,507	5,580,389	5,873,544	4,905,399
Other Liabilities	528,088	550,166	526,569	640,508	600,389	580,798	532,658	405,900	253,369	190,326	155,608	118,766	11,134	35,590	37,485	19,740	9,956
Total Liabilities	\$ 1,066,871	\$ 1,946,709	\$ 2,343,426	\$ 2,684,632	\$ 2,812,156	\$ 2,917,577	\$ 3,868,103	\$ 4,435,171	\$ 7,388,577	\$ 7,170,723	\$ 6,584,535	\$ 6,218,590	\$ 6,529,183	\$ 6,363,170	\$ 5,665,423	\$ 5,919,211	\$ 5,291,028
Stockholder's Net Worth	2,766,959	3,348,157	3,042,378	2,993,178	3,572,147	3,597,368	4,876,021	5,071,926	8,382,868	8,174,640	7,619,952	7,662,897	7,374,029	7,707,783	7,239,734	7,377,512	6,503,863
Total Liabilities and Stockholder's	\$ 3,833,830	\$ 5,294,866	\$ 5,385,804	\$ 5,677,810	\$ 6,384,303	\$ 6,514,945	\$ 8,744,124	\$ 9,507,097	\$ 15,771,445	\$ 15,345,363	\$ 14,204,487	\$ 13,881,487	\$ 13,903,212	\$ 14,070,953	\$ 12,905,157	\$ 13,296,723	\$ 11,794,891

Investment Companies

Total Assets / Total Capital



Investment Companies Income Statement

Amount in Thousand \$	December																
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Operating Income																	
Interest	\$ 119,902	\$ 163,729	\$ 162,695	\$ 217,881	\$ 258,987	\$ 312,028	\$ 418,545	\$ 630,199	\$ 686,420	\$ 695,087	\$ 696,437	\$ 687,470	\$ 754,821	\$ 720,309	\$ 706,220	\$ 643,839	\$ 490,909
Dividends	16,567	21,699	20,954	20,546	18,266	19,247	14,698	12,238	10,965	9,892	9,668	22,273	37,164	35,557	35,864	27,014	18,367
Others	75,340	92,392	14,103	102,240	98,001	132,599	255,639	216,964	167,166	109,623	118,159	121,439	47,429	24,955	16,341	14,882	18,390
Subtotal	\$ 211,809	\$ 277,820	\$ 197,752	\$ 340,667	\$ 375,254	\$ 463,874	\$ 688,882	\$ 859,401	\$ 864,551	\$ 814,602	\$ 824,264	\$ 831,182	\$ 839,414	\$ 780,821	\$ 758,425	\$ 685,735	\$ 527,666
Operating Expense																	
Interest Paid	\$ 8,968	\$ 43,550	\$ 44,190	\$ 33,734	\$ 26,302	\$ 32,502	\$ 44,858	\$ 60,740	\$ 73,450	\$ 91,751	\$ 97,005	\$ 85,952	\$ 166,926	\$ 259,625	\$ 252,614	\$ 178,260	\$ 77,288
Management Fee	47,628	57,607	62,045	67,933	27,557	25,531	27,881	36,702	33,796	31,736	30,066	31,913	32,522	28,693	30,370	28,679	23,686
Transactions Fee and Other	80,144	106,588	3,416	92,772	122,256	144,791	259,777	240,711	202,750	138,074	146,404	143,232	97,637	91,438	87,164	87,145	66,384
Subtotal	\$ 136,740	\$ 207,745	\$ 109,651	\$ 194,439	\$ 176,115	\$ 202,824	\$ 332,516	\$ 338,153	\$ 309,996	\$ 261,561	\$ 273,475	\$ 261,097	\$ 297,085	\$ 379,756	\$ 370,148	\$ 294,084	\$ 167,358
Recurring Income	75,069	70,075	88,101	146,228	199,139	261,050	356,366	521,248	554,555	553,041	550,789	570,085	542,329	401,065	388,277	391,651	360,308
	(15,059)	483,834	181,724	(305,191)	149,505	(818,345)	330,724	(2,903,295)	6,899	525,711	(125,008)	314,019	(898,586)	93,815	(147,459)	(244,613)	42,975
Pre-Tax Income	\$ 60,010	\$ 553,909	\$ 269,825	\$ (158,963)	\$ 348,644	\$ (557,295)	\$ 687,090	\$ (2,382,047)	\$ 561,454	\$ 1,078,752	\$ 425,781	\$ 884,104	\$ (356,257)	\$ 494,880	\$ 240,818	\$ 147,038	\$ 403,283

Investment Companies Net Income

