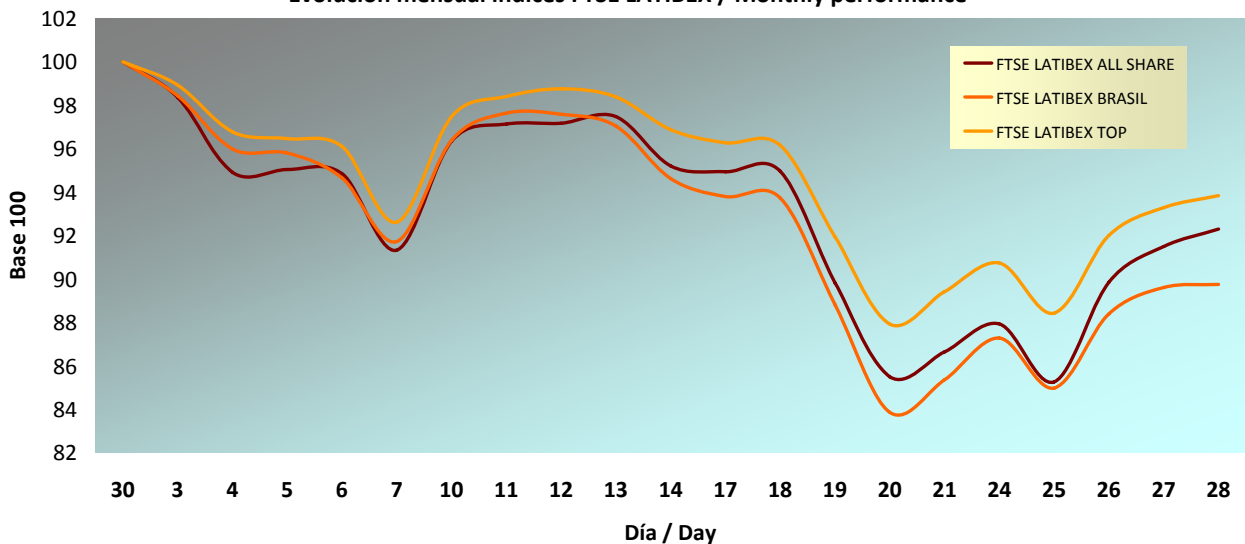


**INFORME MENSUAL MAYO 2010 / MONTHLY REPORT MAY 2010**
**Evolución Mensual / Monthly performance**

| ÍNDICE / INDEX         | CIERRE / CLOSING PRICE | DIFERENCIA EN PUNTOS / POINTS DIFFERENCE | RENTABILIDAD / YIELD | RENTABILIDAD EN EL AÑO / YTD YIELD | RENTABILIDAD INTERANUAL / YOY YIELD |
|------------------------|------------------------|--|----------------------|------------------------------------|-------------------------------------|
| FTSE LATIBEX ALL SHARE | 3.530,4                | -233,3                                   | -6,20%               | 1,56%                              | 30,20%                              |
| FTSE LATIBEX BRASIL    | 13.616,8               | -1.286,6                                 | -8,63%               | -3,16%                             | 43,30%                              |
| FTSE LATIBEX TOP       | 5.234,3                | -264,7                                   | -4,81%               | 4,43%                              | 37,74%                              |

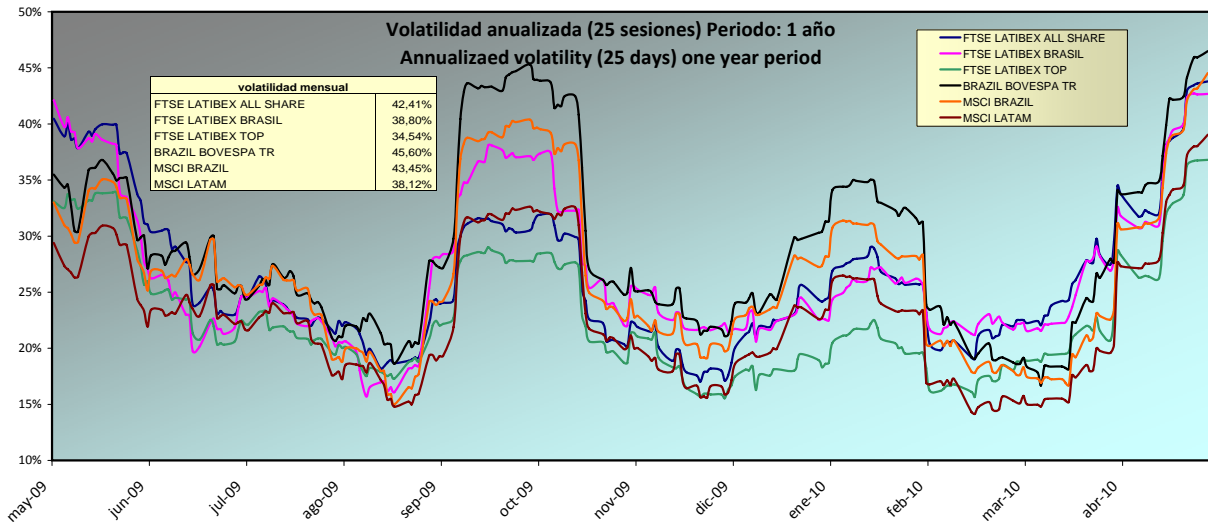
**Evolución mensual índices FTSE LATIBEX / Monthly performance**

**RANKING DE VALORES / TOP & BOTTOM PERFORMING**

| SUBIDAS / TOP |              |                    | ↔ | BAJADAS / BOTTOM |              |                    |
|---------------|--------------|--------------------|---|------------------|--------------|--------------------|
| CODIGO / CODE | VALOR / STOK | RENTABILIDAD YIELD |   | CODIGO / CODE    | VALOR / STOK | RENTABILIDAD YIELD |
| XGMD          | GRUPO MODELO | 8,36%              |   | XSARE            | SARE HOLDING | -21,62%            |
| XTMXL         | TELMEX       | 7,82%              |   | XUSIO            | USIMINAS ORD | -17,62%            |
| XEOC          | ENDESA CHILE | 5,52%              |   | XUSI             | USIMINAS     | -17,40%            |
| XENI          | ENERSIS, ORD | 4,88%              |   | XEKT             | ELEKTRA      | -14,09%            |
| XCEL          | IUSACELL     | 3,59%              |   | XVOLB            | VOLCAN       | -13,91%            |

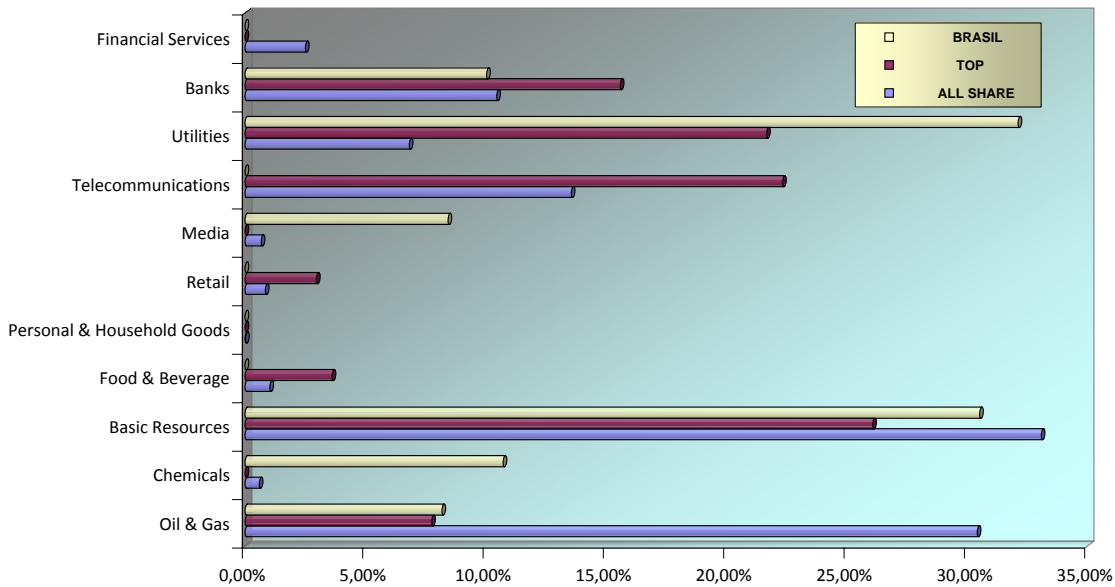
**CONTRATACIÓN DE ETF'S / ETF'S TURNOVER**

| ETF (GESTORA)                         | Subyacente          | Patrimonio mayo | Ef,x1000 | Tit,x1000 | Negs,x1 |
|---------------------------------------|---------------------|-----------------|----------|-----------|---------|
| ACCION FTSE LATIBEX TOP ETF (BBVA)    | FTSE LATIBEX TOP    | 173.009.325     | 10.427   | 196       | 23      |
| ACCION FTSE LATIBEX BRASIL ETF (BBVA) | FTSE LATIBEX BRASIL | 18.778.082      | 2.691    | 20        | 76      |

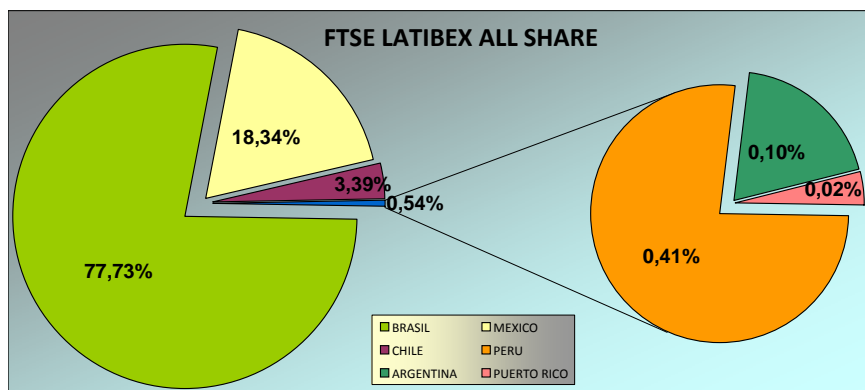
**ANÁLISIS DE VOLATILIDAD / VOLATILITY ANALYSIS**



**ANÁLISIS SECTORIAL / SUPERSECTOR BREAKDOWN**



**ANÁLISIS GEOGRÁFICO / COUNTRY BREAKDOWN**



Fuente: Bloomberg y Sociedad de Bolsas, S.A.