

Fondos CA+C 2013

Fondos de Inversión: Razones para su desarrollo en la Región

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Contenido

1. Génesis del producto

2. Protagonismo en el mundo de hoy

3. Usos y beneficios

4. Retos para la región

Génesis del Producto



300 años de recorrido



**Sociedad
Administradora**



**Fondo de
Inversión**



➤ *Sencillo*

➤ *Ágil*

➤ *Flexible*

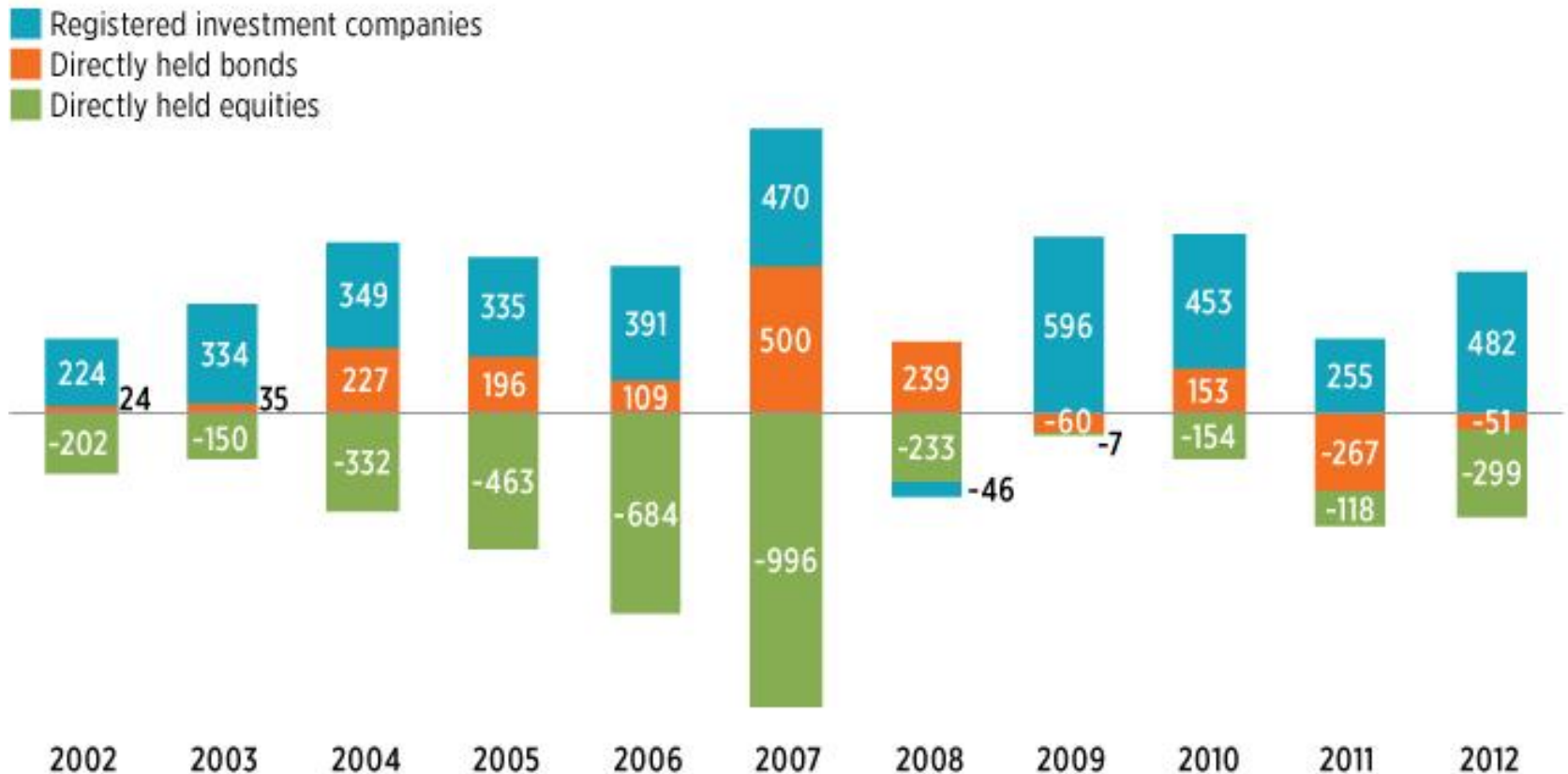


Protagonismo en el mundo de hoy



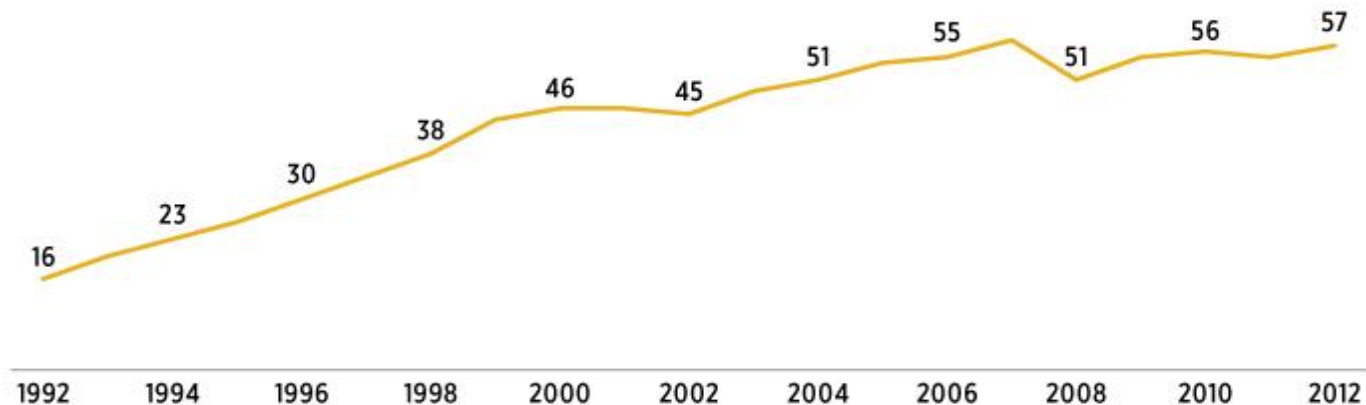
El caso de Estados Unidos

*Household Net Investments in Funds, Bonds, and Equities
Billions of dollars, 2002–2012*

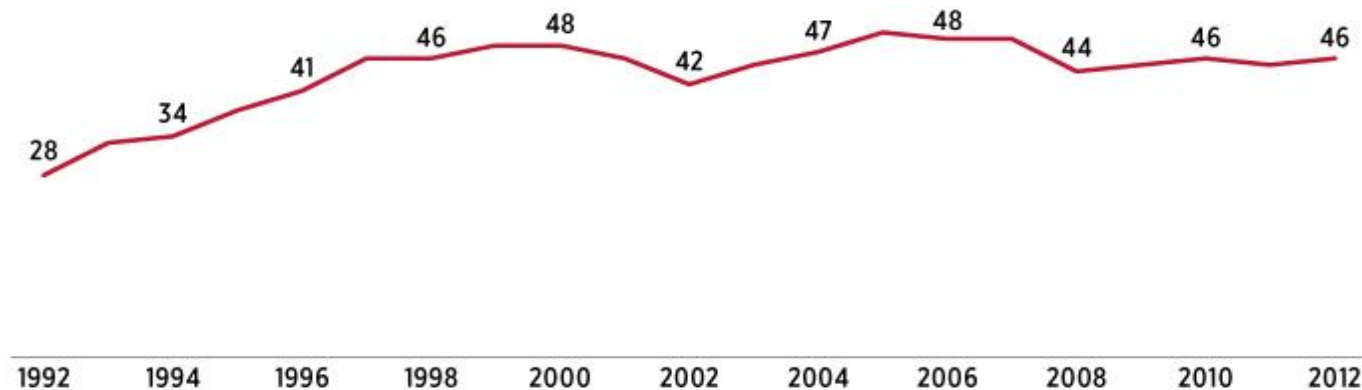


El caso de Estados Unidos

Mutual Funds in Household Retirement Accounts. Mutual fund percentage of retirement assets by type of retirement vehicle, 1992–2012



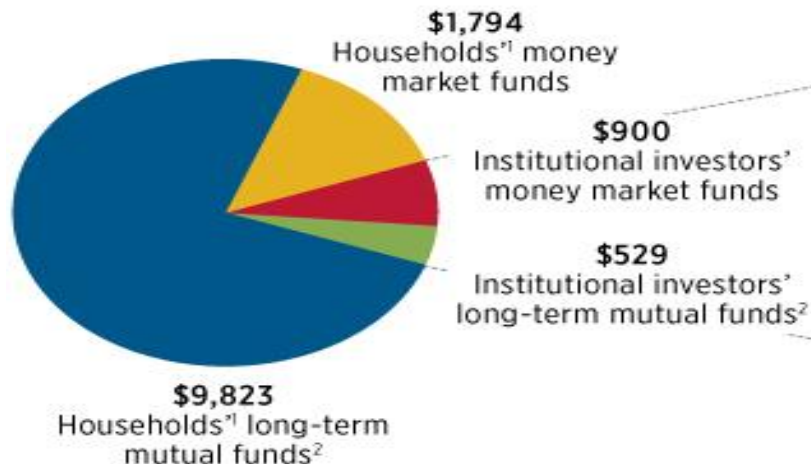
IRAs



El caso de Estados Unidos

Institutional and Household Ownership of Mutual Funds *Billions of dollars, year-end 2012*

Households held the majority (89 percent) of mutual fund assets



Total mutual fund assets: \$13,045 billion
Total long-term² mutual fund assets: \$10,352 billion
Total money market fund assets: \$2,694 billion

Nonfinancial businesses are the largest type of institutional investor
Assets in long-term and money market funds by type of institution

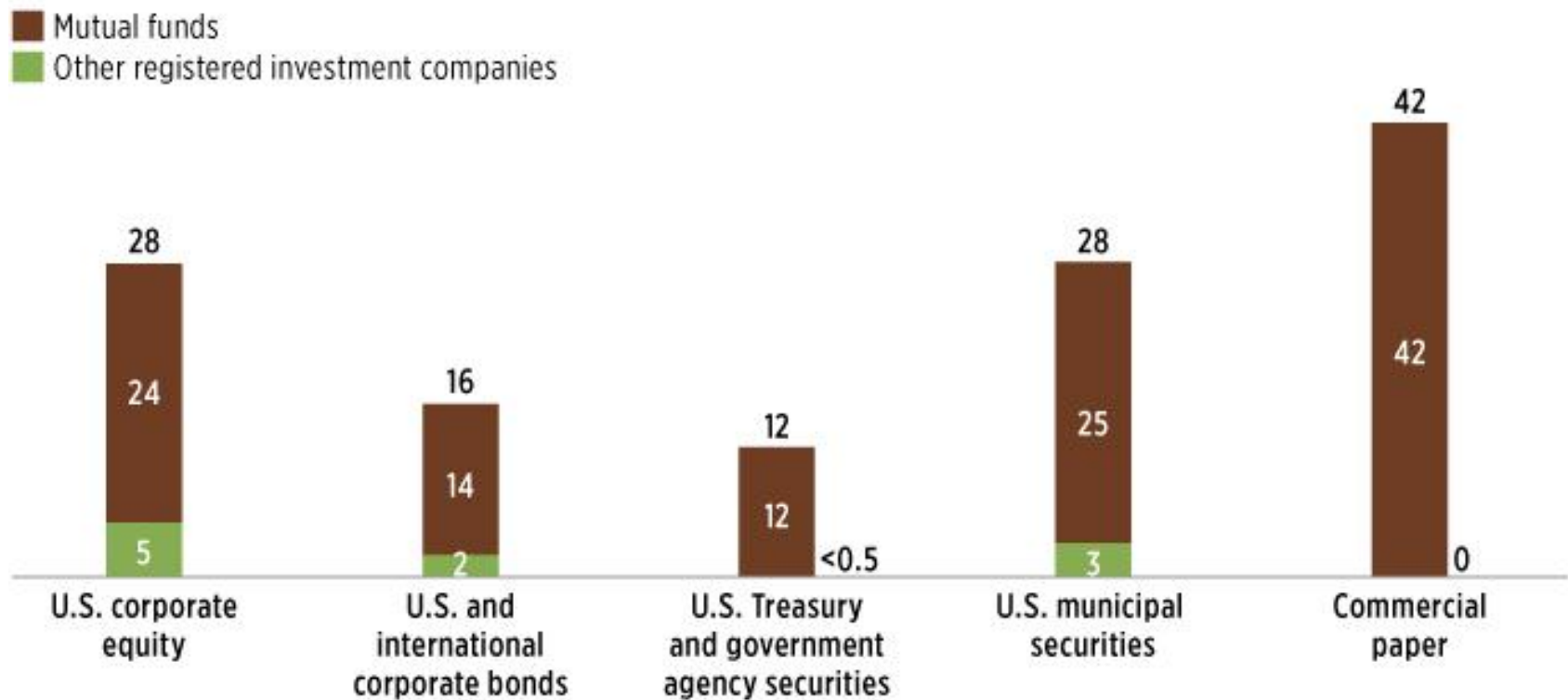
■ Money market funds
■ Long-term mutual funds²



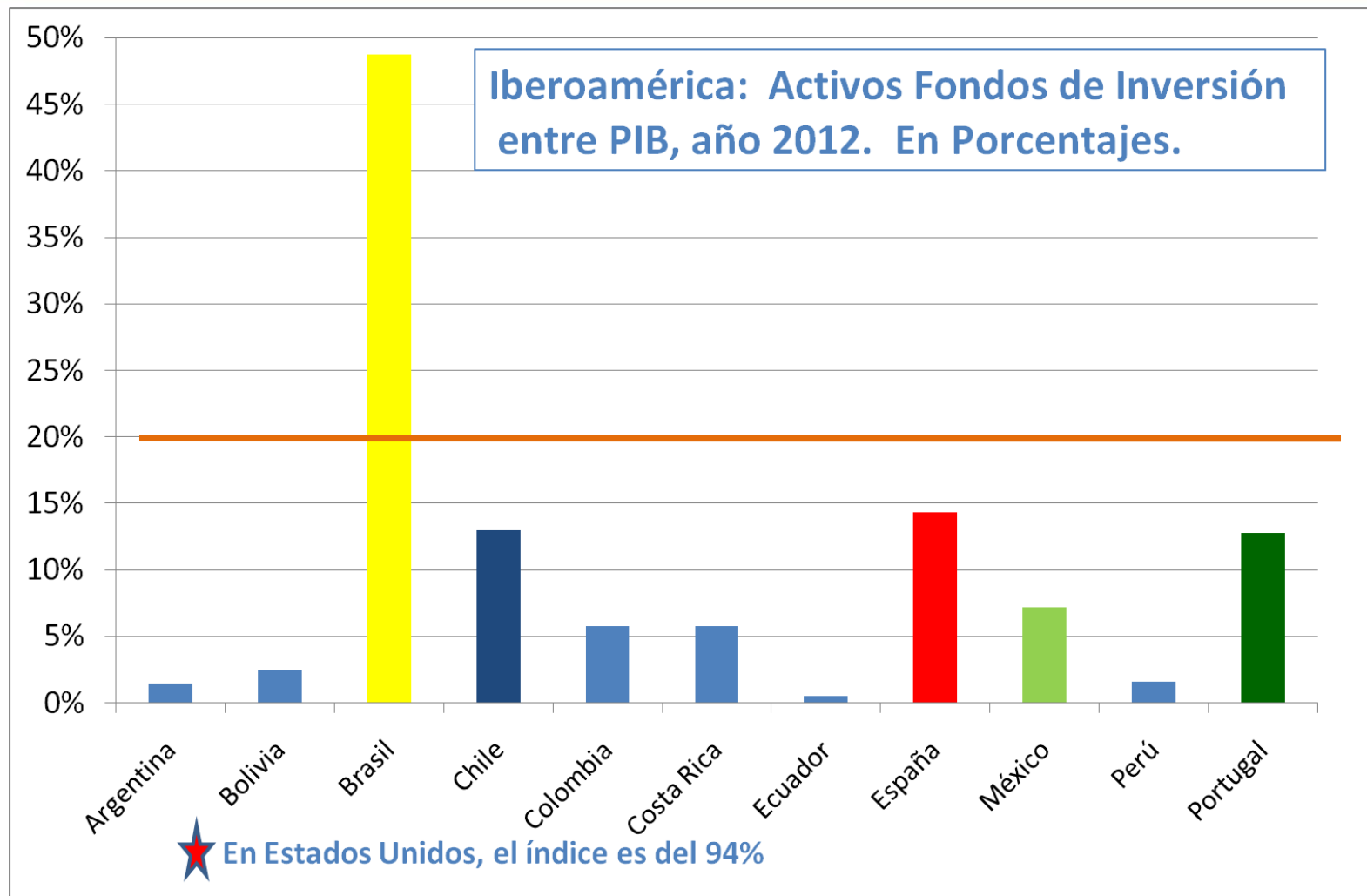
Type of institutional investor

El caso de Estados Unidos

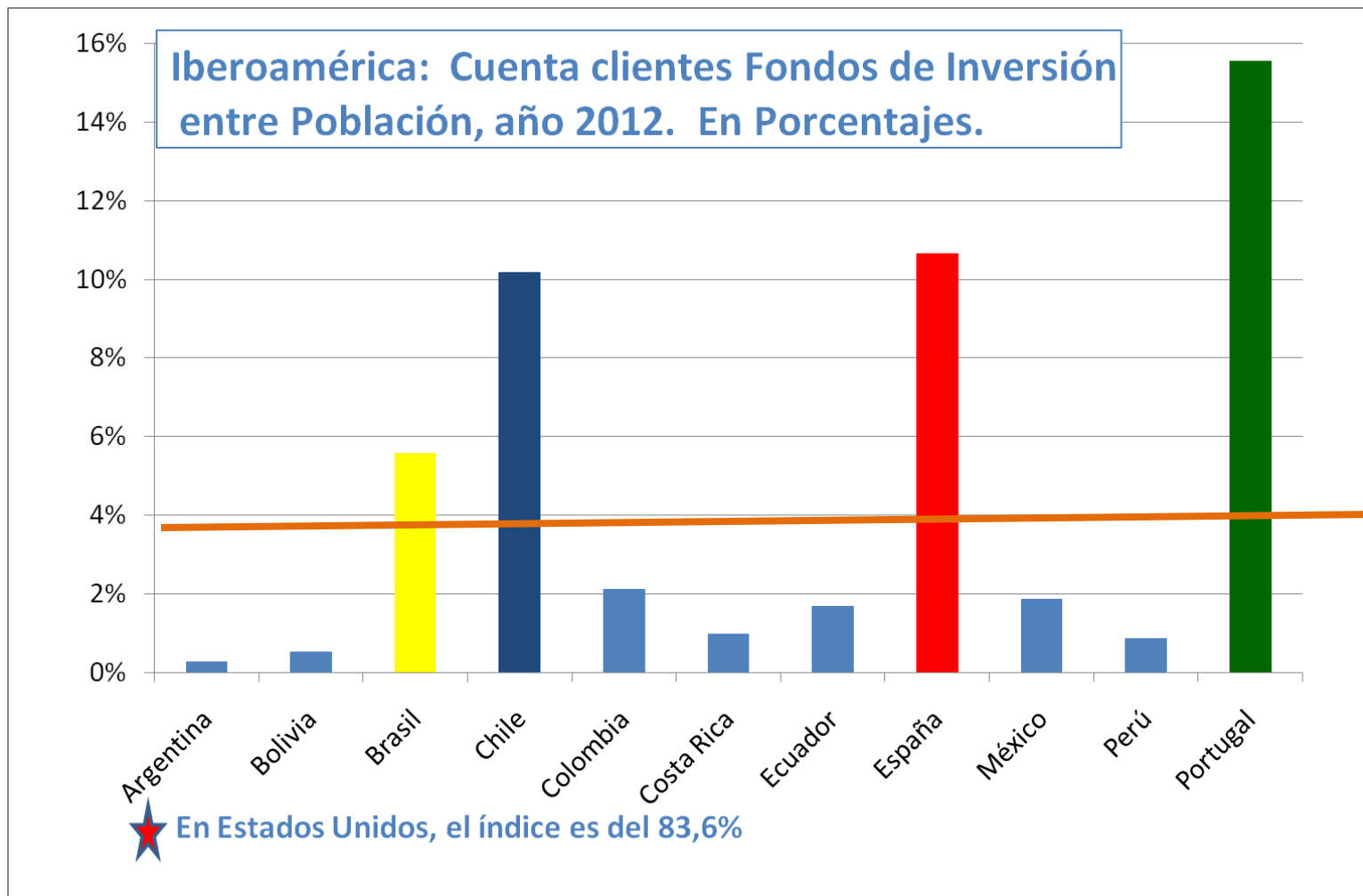
Investment Companies Channel Investment to Stock, Bond, and Money Markets. Percentage of total market securities held by investment companies, year-end 2012



Cómo andamos en Iberoamérica



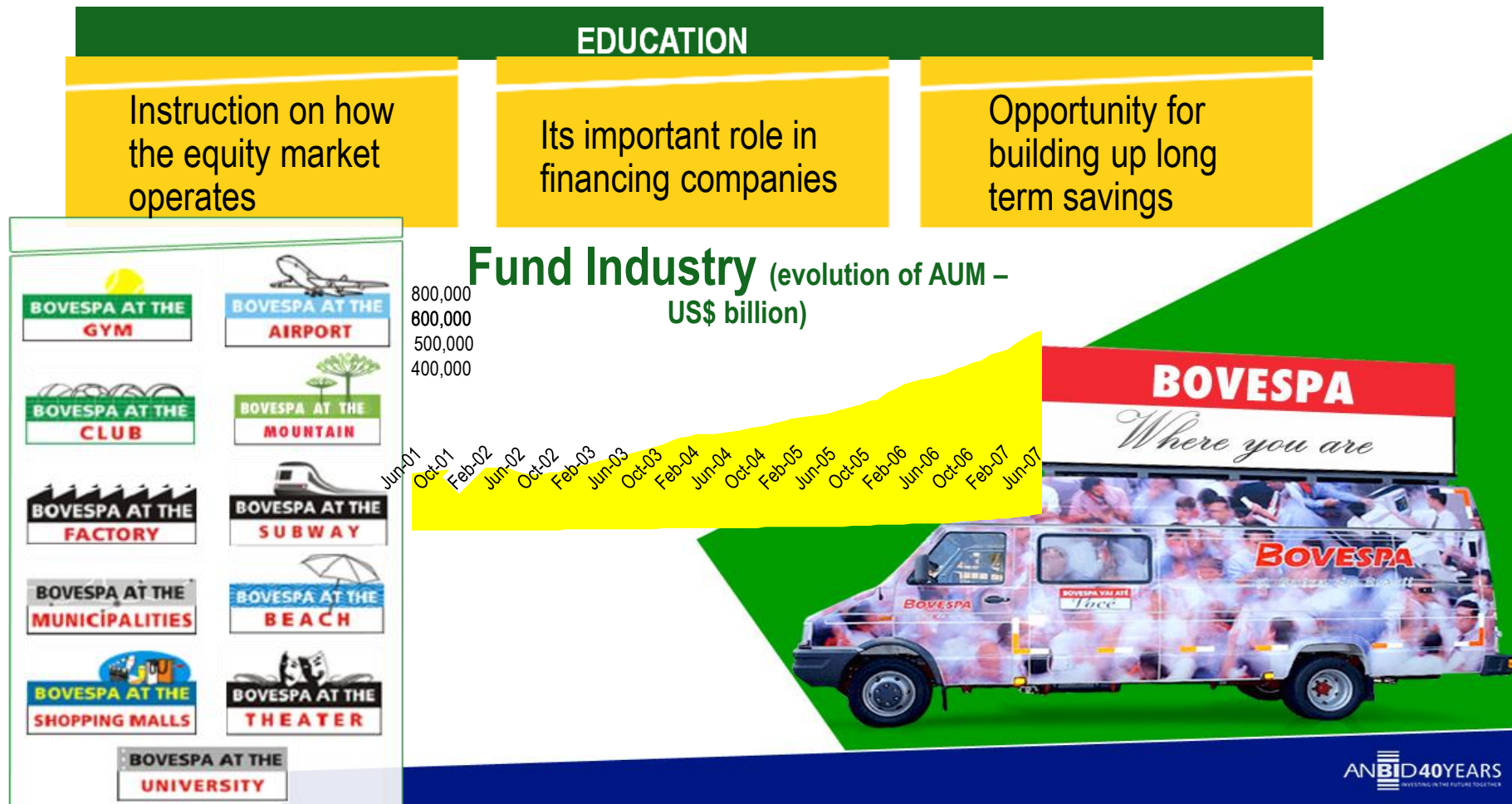
Cómo andamos en Iberoamérica



El caso de Brasil

El Novo Mercado: “La Bolsa va a la playa, al Estadio”...

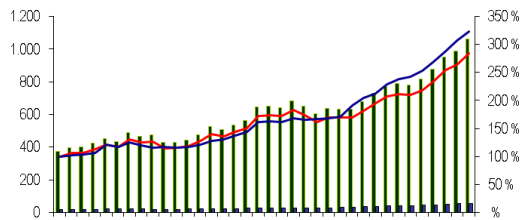
*“Surgió la idea del novo mercado, estudiando inicialmente "retos y oportunidades para el mercado de capitales brasileño", celebrada en 2000. El equipo que realizó el estudio encontró que la mejora del mercado de capitales era decisiva en que podría cumplir con su papel como un **financiador de crecimiento económico** (BOVESPA, 2008).*



El caso de Brasil

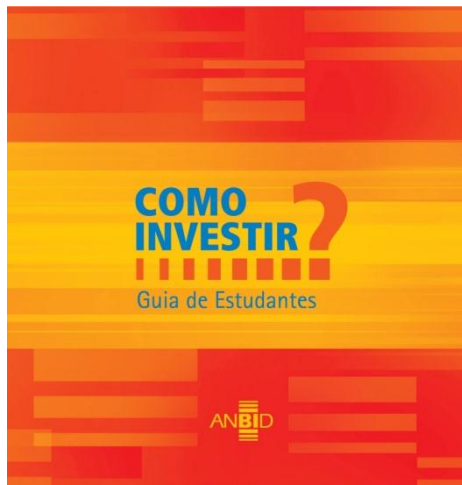
BOVESPA MAIS: A DEMOCRATIZAÇÃO DO MERCADO DE CAPITAIS..

Equity market (volume – US\$ billion)



INVESTOR EDUCATION - GUIDES

“Estamos testemunhando uma fase sem precedentes no mercado de capitais brasileiro. Após muitos anos de pouca atividade, finalmente o número de empresas que abriu o capital este ano deverá exceder o número de empresas que decidiu fechar o capital.” Pinheiro Nieto. 2005.



Usos y Beneficios



Financieros

F. Mercado Dinero

F. Ingreso

F. Crecimiento

F. Balanceados

Higher Yields
for Money Market Investors

The Strong Advantage Fund
Average Annual Total Returns as of 3-31-99

30-Day Current Yield	1 year	5 year	10 year
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Alternativos

F. Indexados

F. De Fondos

F. Hipotecarios

F. Factoraje

The Waterhouse Dow 30 Fund.

Thirty blue-chip companies. One mutual fund.

Now, for the first time, you can own your share of the thirty companies that make up the Dow Jones Industrial Average* with one single mutual fund investment.

THE WATERHOUSE DOW 30 FUND is the first mutual fund of its kind—a no-load, no-transaction-fee index fund that seeks to track the total return of The Dow 30™ by investing primarily in The Dow 30™.

A NO-LOAD, NO-TRANSACTION-FEE MUTUAL FUND

The Waterhouse Dow 30 Fund can offer you a unique combination of benefits.

- A no-load, no-transaction-fee mutual fund.
- The convenience of investing in The Dow 30 with a minimum investment of \$1,000.
- If you utilize our Free Periodic Investing Program, your monthly minimum is only \$100.
- Free dividend reinvestment to help maximize total returns.
- Low fund expenses.

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has provided the best mix of product, price, and service that customers need to manage their own investments and personal finances in over 1.7 million accounts. With over 160 branches nationwide and access to Waterhouse Customer Service 24 hours-a-day, 7 days-a-week, we're always ready to serve you.

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Mutual Fund Sales: Waterhouse Securities is a member of the NASD (FINRA) and the Investment Company Institute (ICI).
The Waterhouse Securities Branch office shown is located in the NYSE District 100.

Please read the prospectus carefully prior to investing. Not FDIC-insured/No Bank Guarantee/May Decline In Value.
Fund inception 1/16/98. Fund has no long-term performance history. Past performance is no indication of future results.
*Dow 30™, The Dow™ and "Dow Jones Industrial Average" are service marks of Dow Jones & Co. which does not sponsor or endorse the Fund. Source: Dow Jones & Co. 5/14/99. Periodic investing does not assure profits or protect against losses. Distributor: Funds Distributor, Inc.

The Waterhouse Dow 30 Fund includes:

- ALLIEDSIGNAL
- ALCOA
- AMERICAN EXPRESS
- AT&T
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- CATERPILLAR
- CHEVRON
- CITIGROUP
- COCA-COLA
- DISNEY
- DUPONT
- EASTMAN KODAK
- EXXON
- GENERAL ELECTRIC
- GENERAL MOTORS
- GOODYEAR
- HEWLETT-PACKARD
- IBM
- INTERNATIONAL PAPER
- J.P. MORGAN
- JOHNSON & JOHNSON
- MCDONALD'S
- MERCK
- MINNESOTA MINING
- PHILIP MORRIS
- PROCTER & GAMBLE
- SEARS ROEBUCK
- UNION CARBIDE
- UNITED TECHNOLOGIES
- WAL-MART STORES



Inmobiliario

F. Inmobiliarios

F. Leasing

F. Desarrollo Inmobiliario

F. Infraestructura



Creativos

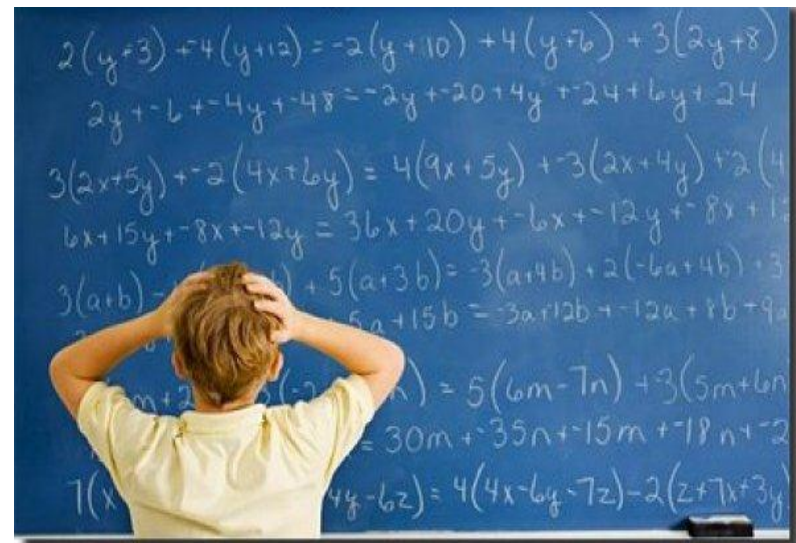
F. Agrícolas

F. Fútbol

F. Capital Riesgo



Retos para la Región



Back to basics...

➤ *Sencillo*

➤ *Ágil*

➤ *Flexible*

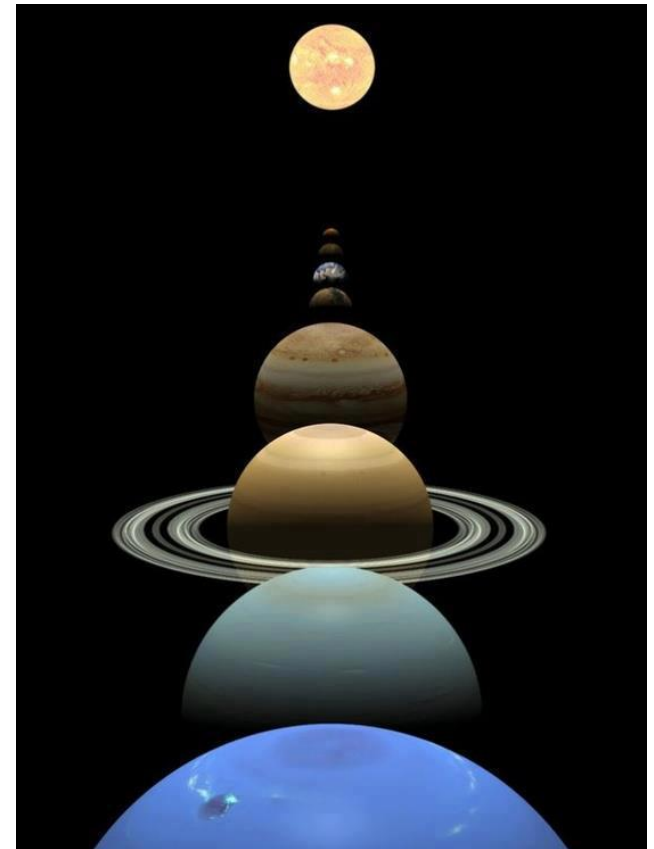


1. Ley con visión de marco general
2. Alta potestad regulatoria
3. Costo – Beneficio
4. Norma detrás del mercado



Mercado

1. Apoyo tecnológico
2. Gradualidad de mark to market
3. Construcción de confianza
4. Alinear objetivos



Mensaje final

*« Si avanzo sígueme, si
me detengo empújame, si
retrocedo mátame. »*

Francisco Morazán



Muchas Gracias

Víctor Chacón R.

