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**AN ANALYSIS OF THE SPANISH**

**MUTUAL FUND INDUSTRY:**

**GROWTH, INNOVATIONS**

**AND ITS FUTURE**

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**1. INTRODUCTION**

**1. INTRODUCTION**

It seems clear that the mutual fund industry is showing to be in the middle of a golden age all over the world. And the Spanish case is not an exception at all. As usual, mutual funds arrived to Spain much later than they did in more developed countries like Japan, the United Kingdom and, of course, the United States, but when they arrived at the beginning of the 1990s, success was instantaneous. It was mainly due to the lack of depth the Spanish financial system suffered from by that time. There were not many investment alternatives to that of the Madrid stock exchange, and mutual funds were very much welcomed by investors.

Even though that happened just a decade ago, now it seems that centuries passed. So many events that modified the financial landscape have taken place that now the situation is totally different. Inverco (association of all Spanish mutual and pension fund companies) provided me with specific information about the size, nature and growth of this market. In just ten years, the mutual fund sector in Spain grew 2852%, from €6.9 billion managed in 1990 to €206 billion in 1999.

This report examines the evolution of the mutual fund industry in Spain throughout a whole decade and its present situation, discussing the probable future of the sector, which will depend very much on the investors' decision-making and the variety of products offered by financial institutions. In order to produce this project, it has been necessary to do a great deal of research using various sources: newspaper and magazine archives, textbooks, Inverco annual reports, several internet websites, a couple of interviews with sector insiders and, of course, lots of perseverance.

**2. WHAT IS A MUTUAL FUND?**

A mutual fund is a collective investment institution constituted by the contributions made by different investors and administered by a management company which is responsible for the administration of the fund. There also exists a custodian bank which guards the securities, controls and guarantees the investment for the investors. Both the management company and custodian bank's conduct are regulated by the CNMV –Comisión Nacional del Mercado de Valores, Spain's securities and exchanges regulatory body–.

Just in case it is still not clear enough, these are the characteristics of the different agents that take part:

**Investor:** Individual person or company who buys a stake and, therefore, makes a contribution to the fund's total assets. His/her right of property is represented by a share certificate. Investors usually delegate their investment decisions on a group of experts: the management company.

**Management company:** It administers and manages the fund's total assets, but is not the owner of those. The management company is responsible for the good or bad performance of the fund for its investors.

**Custodian bank:** This is generally a bank or savings bank. It keeps and takes care of the fund's assets, securities and deposits, and is some sort of supervisor of the operations done by the management company.

Given that mutual funds are not companies themselves, they do not issue stocks, but share units instead. These share units represent the right over a certain percentage of the fund's total assets. The price or value of each share unit is sometimes also called liquidating value, which is calculated daily as the result of dividing the fund's total assets by the total number of share units. The initial number of share units is determined when the fund is constituted. This number, though, will not be fixed, and will be modified when more contributions or refunds are made.

Thus, a mutual fund is an open-end investment company whose capitalisation is formed by multiple investors' savings, thus allowing the benefits of the economies of scale in portfolio management. Given these economies of scale, fund management companies always aim to be as large as possible in terms of its assets. The explanation for this is simple. It seems clear that expenses would certainly rise as assets under management increase, but not at the same rate. So, because investment managers can oversee various amounts of money with few additional costs, management companies seek to increase the size of the fund or funds being managed.

There are currently more than 120 fund managers in Spain, and 99% of the total number of funds are cumulative funds, that is, no dividends are provided at the end of the year to their investors, as profits are reinvested in order to create value for the investor. Any profit or loss an investor makes is given by the difference between the price the investor paid at the beginning minus and the actual listed price of the fund's share unit.

### 3. ADVANTAGES OF INVESTING IN MUTUAL FUNDS

*Liquidity:* mutual funds are completely liquid. An investor can sell his/her stake at any time, and has a guaranteed money-back period which is less than one day for the FIMs and less than three days for the FIAMMs. Because of this, mutual funds are legally obliged to keep 3% of their total assets invested in liquid securities, always ready for those who want to sell their part.

*Flexibility in the contributions:* stakes can be acquired at any time and in any quantity.

*Diversification:* each stake from a fund acquired means investing in a proportional part of all the securities and assets that the fund invests in, so individual investors are capable of getting a bigger diversification and, thus, manage the risk they want to assume better.

*Economies of scale:* as mentioned before, the union of a large number of small total assets in a centralised management allows investors to get strong savings in commissions and access markets that otherwise would be very difficult to invest as a separate individual.

*Transparency:* the price of the mutual funds are published daily, and fund management companies are compelled to send periodically a detailed report of its management to all of its investors.

*Taxation:* important tax advantages exist for mutual fund investors in Spain.

#### 4. MAJOR TYPES OF MUTUAL FUNDS

There is a wide variety of mutual funds, capable of satisfying the requisites of all different investor profiles, basically regarding risk and lifetime of the investment. Here can be found each type of mutual fund explained, considering that they all have different requisites required by the CNMV. There are two major types of mutual funds: financial and non-financial. Among financial mutual funds we can find:

- Money market mutual funds (FIAMMs)
- Securities investment mutual funds (FIMs)

In the case of FIAMMs, these are open-end investment companies whose portfolios consist of money market securities. Their assets are invested mainly in short-term fixed income instruments listed in any OECD Stock Exchange market, but also in other financial securities with high liquidity that the CNMV authorizes, with the only legal prohibition that certain securities such as stocks and convertible bonds. Money market mutual funds hold assets such as Treasury Bills, repos, negotiable Certificates of Deposit, and commercial paper. Money market mutual funds are also legally obliged to invest at least 90% of their total assets in highly liquid securities, listed, of course, in a Stock Exchange. They also need to have a lifetime of less than 18 months.

FIAMMs are mutual funds with a very low risk and volatility, but returns are low as well and depend very much on the market's interest rate evolution. This kind of mutual funds are appropriate for risk-averse investors or those who want to profit from short-term maturity periods. FIAMMs can also be used as the stability cornerstone of the portfolio.

FIMs have many more options and possibilities of investment. Not less than 80% of a fund's assets have to be invested in equity or bond securities which need to be negotiable in an organised secondary market, either Spanish or belonging to a country member of the OECD. Because of the large number of investment possibilities that FIMs offer, they need to be split into several groups, depending on the kind of securities in which they invest:

*Fixed income funds:* they invest 100% of their total assets in short, medium or long term instruments. Their volatility or risk, is higher than that of the FIAMMs, but they also give bigger returns than those.

*Mixed fixed income funds:* they have to invest minimum 75% of their total assets in fixed income instruments, but the remaining 25% can be invested in higher risk securities.

*Mixed equity funds:* these invest between 25% and 70% of their total assets in equity. These funds are similar to the mixed fixed income one, but the proportion of assets invested in high-risk securities is larger.

*Equity funds:* those funds that invest more than 70% of their assets in equity. For these funds, risk is higher, but they usually offer higher returns in exchange. These funds are particularly suitable for stock market investors and are focused on the long term.

*International funds:* more different types of funds are created from the groups mentioned before when the portfolios invest in the same kind of assets and in the same established proportions, but in different countries. Their performance regarding risk and return will depend on the kind of securities and markets that they invest in given that, for instance, it is not as risky an investment made in the US market than one made in Thailand. Moreover, there is an additional element that has an influence on risk and return: the local currency.

*Guaranteed funds:* these use financial risk-hedging instruments so the investor does not have to assume any risk, mainly because in the given period of time, the initial investment and a certain return are guaranteed.

Each mutual fund chooses its investments with the main goal of making sure the amount of money guaranteed is always available. This type of funds is convenient for conservative investors looking for a medium/long term commitment. The main problem with this kind of funds is the high commissions that companies charge, especially if they are not acquired when they are being offered to the investor.

*Fondtesoros* are a special kind of funds which seek income by investing almost exclusively in a variety of Government securities, including Treasury bills, Treasury bonds and other Government-backed issues. However, there are two different kinds of *Fondtesoros*: *Fondtesoro FIAMM* and *Fondtesoro FIM*. The first of the two claims that its total assets need to be invested in short-term Treasury securities. Thus, its assets are concentrated in Treasury bills, repos and Treasury bonds. The *Fondtesoro FIM* is a fund that invests in long-term Government debt. At least 50% of its total assets have to be invested in Treasury bills and/or bonds, or any other Government issues with a maturity period longer than 12 months. The rest of its assets will also be invested in Government bonds, but they can be short-term ones.

On the other hand, there are also two types of *non-financial* mutual funds available in the Spanish market. One type of those non-financial funds is called Real Estate mutual funds (FIIs). These are new generation funds where the management companies invest their total assets in the acquisition of real estate properties that are rented afterwards.

The second kind of non-financial mutual funds are the mortgage-backed ones. Through these funds, banks put together a large number of mortgages –which need to meet special requirements– so they can be sold to individuals as mortgage-backed securities which is the fund itself. This way, a mortgage that can be found in the assets side of a bank's balance sheet, gets converted into a liability, and the bank will charge a risk-free commission for its role as a broker. The proprietor of the mortgages is no longer the bank, but the private investor who bought a stake of the fund. The return the investor gets is the average interest rate of the mortgages minus the bank's commission charges, and the risk depends on the number of people with mortgages who can keep up with the payments.

## 5. COMMISSIONS

Basically, there are four kinds of commissions applicable to mutual funds:

*Subscription commission:* It is calculated over the total amount of money transferred each time a share of the fund is bought. *Fondtesoro* funds cannot legally establish this kind of commissions, and for the rest of the funds the maximum rate will be 5%. Except for Guaranteed funds, the majority of funds do not charge this sort of commissions.

*Refund commission:* This one is calculated over the total amount of money the investor gets back each time a share is sold. Again, except for guaranteed funds, the majority of funds remove this commission charge after one year of investment.

*Management and deposit commission:* This is used by the management company and the custodian bank to profit from the services they offer. They are included in the daily updated price of each fund share unit because the charges are automatically detracted from the fund's total assets. The maximum commission charges for each kind of fund are as follow:

|              | <i>Subscription<br/>commission charge</i> | <i>Refund<br/>Commission charge</i> | <i>Management<br/>commission charge</i> | <i>Deposit<br/>commission charge</i> |
|--------------|---|-------------------------------------|---|--------------------------------------|
| <b>FIM</b>   | 5%  | 5%                                  | 2.5%                                    | 0.4%                                 |
| <b>FIAMM</b> | 1%  | 1%                                  | 1.5%                                    | 0.4%                                 |
|              | 0%  | 5%                                  | 1.5%                                    | 0.4%                                 |

|                         |    |    |       |      |
|-------------------------|----|----|-------|------|
| <b>Fondtesoro FIAMM</b> |    |    |       |      |
| <b>Fondtesoro FIM</b>   | 0% | 2% | 1.75% | 0.4% |

## 6. THE GROWTH IN MUTUAL FUNDS

The growth in mutual funds has been a very important story in the financial world in the last few years. Both the number of funds and their total assets have largely increased, reaching 2151 and €206 billion respectively. This growth has been almost exponential because from 1990 to 1999, the total number of assets managed all companies multiplied by 30, from €6.9 billion to €206 billion. The same happened with the number of both individual and institutional investors, up 14 times from more than 550,000 investors in 1990 to 8,000,000 in December 1999.

Ever since the very first day, mutual funds arrived to the market, fixed income and money market funds have been the investors' choice, mainly because of the high interest rates existing at the beginning of the last decade. But they are not any more, and anyone can see that equity and international funds are quickly becoming the favourite ones, as they are the only funds capable of providing interesting profits to their investors, favoured also by an ongoing bull market that makes the average investor forget about these funds' volatility.

## 7. 1999: NOT A GOOD YEAR FOR MUTUAL FUNDS

Last year was complicated and volatile, stressful for those who decided to invest on equity. It began well, but during the summer it started to give negative returns and investors decided to start selling their stakes. After that, the market came back during the last two months of 1999 and finished the year with a weighted average return of 16.4%. Equity clearly benefited from the money transferred from other kinds of funds.



## IBEX 35 Index May 99 – April 2000

Most of that growth was due to the Ibex 35 index, which finished the year a 18.3% higher and, specifically to a handful of stocks (Telefónica, BSCH, Repsol...). Technology shares were last year's revolution and are this year's favourite bet for fund management companies, but taking care, given the excessive market price of some of them, their lack of assets and the volatility they are creating. Eduardo Suárez, BSCH Gestión Chief Executive, comments that some other sectors' stocks that are performing very well are being left apart. In fact, there is trend of getting to forget small and mid capitalisation stocks, and fund management companies are trying to differentiate from their competitors by offering mutual funds based on these kind of stocks.

For AT Gestión's Prosper Lamothe, the fact that 65% of the Spanish population has mutual funds and the better education of the investors, will mean that risk aversion will decrease and also that equity, which represents 20% of the assets, will reach 90% as it happens in other markets. For the present year, analysts

predict that growth will continue, even though most of it was registered during last November and December. Interest rate stability, good business results and the foregoing American booming economy will bring a positive second semester for equity.

## **8. NEW PRODUCTS AND MORE THOROUGH ANALYSES WILL SHAKE THE SECTOR**

With the arrival of the new millennium, Spanish investors have changed their minds and habits. The dynamism of the stock markets has encouraged them to forget conservatism and start investing in other markets. So much bravery has made mutual funds management companies react and be cautious in their analyses and choose better countries, sectors and companies with which to compose their funds.

What seems clear is that in the future, markets will be global or will not be anything at all. A good explanation for this is given by César Martínez, an Investment Analyst at Gesmadrid, who says that "you always have to see what the market offers, and the Spanish one is clearly dominated by five companies –Telefónica, BBVA, BSCH, Repsol–YPF and Endesa– mainly". This reality will make fund management companies enlarge their analysis departments, and also diversify and dynamise the management if they really want to increase the total assets by the end of 2000 to €240 billion. Forecasts say average return will be somewhere between 6% and 8%.

### ***8.1 Customer spending spree goes against funds***

Even though 1999 was not a good year for mutual funds, the size of total assets managed by fund management companies rose €2.5 billion, reaching a total of more than €206 billion. This amount of money means now two out of three Spanish households have a stake in a mutual fund, a total of 8 million investors. The sudden decrease in assets growth in 1999 was undoubtedly due to a consumption fever among investors, who preferred spending rather than saving.

Apart from that, last year's stock markets' ups and downs have also surprised people. In 1994, investors had to learn that they could make losses with fixed income funds, and in 1999 they have learnt that they need to take risks and, moreover, that the Madrid Stock Exchange is not large enough for them. This is what Mariano Rabadán, Chairman of Inverco believes is prevailing among Spanish savers: "Not only risk and knowledge about other markets have increased, but also sophistication of the instruments used simply because every time more and more are being created."

Among those savers who have ruled out fixed income funds or FIAMMs in favour of bank deposits and other low-risk investments, are people still quite lost. For this reason, fund management companies are basing their efforts on the quality of the advice they are giving to their customers. It is certainly no good for the sector dynamism the fact that a total 2151 different funds were available for investors by the end of 1999. For Mr. Rabadán, "this is far too many funds for a market such as the Spanish one". Research shows that in much more advanced markets like the United States, with total assets worth more than 20 times the Spanish ones, only 7,000 different mutual funds are existing. Clearly, not many funds are necessary.

As a matter of fact, some experts like Félix López Gamboa, head of the Mutual Funds Department at BBVA, believe that "rationalisation of the number of funds in the catalogue is a job still to be done by every single fund management company in Spain, so redundancies are taken out and funds that are not among investors' favourites can be restructured."

### ***8.2 Tailor-made products***

However, it may be convenient for fund management companies with different investment policies to keep many different funds in their catalogue. That is because having a large catalogue is necessary in order to cover any eventual investment need a customer may have.

This issue does not seem to be easy to solve. Moreover, mergers between funds still have sky-high registration and information costs, and the way of doing it is still unknown by many fund management companies, so the CNMV and the Ministry of Economy are currently working on developing a quicker and cheaper merger procedure.

While funds are still waiting to merge, fund management companies are already doing so. Experts argue whether this may be good or bad, but most of them agree that potential mergers will not damage the Spanish marketplace simply because transparency is guaranteed by the financial market itself. It is also believed that mergers are a good option in order to be able to compete in a global market.

Anyway, both large and small fund management firms have realised that they need a different focus on their strategy. This new focus has to include new forms of analysis. It is no longer valid relying on indexes only. For Carlos Navarro, Investments Director at Fineco, "fund management requires a comprehensive and up-to-date knowledge of any market."

In fact, as stated before, 75% of the Ibex 35 blue chip benchmark index capitalisation is covered by five stocks, with Telefónica, BBVA and BSCH making two thirds by themselves alone. Many fund management firms just copy this portfolio composition, producing very little or not any value-added for the investor. According to Mr. Martínez, "a medium-sized fund management firm can only dedicate itself to the big names, unable to include any more risk because they lack the capacity needed to do it."

But the times are changing, and fund managers have to be very careful and selective because the characteristics and other features of a company taken into account when valuing it have varied substantially. In this sense, some people think they need to go in the opposite way the market does in order to outperform it and gain higher returns, even when the risk is much higher. To some extent, this is what is happening with the so-called telecom, media and technology stocks, which are pretty much new, with very expensive prices and with which investors are not taking into account the risk assumed.

### ***8.3 International fund management companies arrive***

However, there are some examples of fund managers who use more careful analysis. Companies like Templeton like to comment that in their offices you can only find some secretaries and a handful of junior analysts. "The rest of the staff is working outside", says general manager Ramón Pereira. They visit the companies, meet their marketing managers, their CEOs so they argue their knowledge of the companies is more comprehensive.

Experience in other markets is what Morgan Stanley Dean Witter has given AB Asesores. The acquisition of this Spanish fund management firm by the American group last year This is the formula foreign firms have chosen to enter such an attractive market as the Spanish with an acceptable size.

As Mr. Rabadán says, "there is a strong buying desire. In fact, medium-sized or very attractive fund management companies finally will see themselves integrated in a stronger and bigger foreign group's structure, because they need to buy market share. At the end, only a few will remain independent, and they will have to merge." In this business, size matters, no doubt about that.

Other major changes could come from politics. Some parties' proposals include the introduction of more flexibility into the system so the investor can take his/her money to another fund without having to pay taxes for that. A reform giving more agility to the system is more and more necessary nowadays, given the speed changes take place inside this sector. "Before, when the market received news, no matter whether it was positive or negative, profits and losses made the stock price fluctuate during days. Now, corrections are much faster and who makes a mistake, pays the price", says Gesmadrid's Investments Analyst. That is why, when the possibility of moving from a certain mutual fund to another is liberalised, if results were not good enough

for an investor, this would make fund management firms compete between them in order to gain those unsatisfied customers at a very low cost for them.

Now the question is what will happen to investors while fund management companies get ready for globalisation? Eugenio Yurrita, CEO at Barclays Fondos, has no doubts about this: "There is a slow but existing internationalisation process of the Spanish customer. There has been a great change in 1999, which is the choice for equities. The evolution towards Europe is faster than expected."

The biggest problem in 1999 was confusion. According to Santiago Satrustegui, CEO at AB Asesores Morgan Stanley, "all investments need a maturity date, and there has been too many opportunists in the mutual funds market. This is a problem because afterwards it is very difficult to reconvert that money into stable investments." Mr. Satrustegui puts the blame on banking institutions, "which have offered their funds as parallel products. These have not been conceived as long-term diversification and investment products, which has generated quite a lot of distrust among investors." This situation takes place because of the small tradition that banks' commercial networks have in giving advice to their customers, and especially with new products.

#### ***8.4 New kinds of funds***

Recent approval of new instruments such as fund funds has allowed medium-sized fund management companies compete with the big names in the industry. Safei has been one of the first ones in offering this investment alternative. According to their group of analysts, "the decision to diversify required a search for the most adequate instrument to invest in international markets. Direct management was not possible, mainly because of the lack of experience of the Spanish managers in distant markets, and delegated management—which is based on a contractual agreement with several foreign fund managers—seemed to be a risky business. Multi-management eliminated the risk of handing over the whole management to an only fund management firm through diversification, by transferring the management to a group of companies that administered the funds we wanted to keep in our portfolio."

Not only them, but the entire majority of fund management companies are releasing these new products. The negative point says José Manuel Perez-Jofre, Investments Manager at Mutuactivos, is that the new funds are charged with a double commission and, if the fund manager is not right and the economic year is bad, they are too expensive.

Of course, the offer is widened with the Real Estate funds, which started this year with good profitability perspectives given the rising house prices and sales. But funds are not destined to small investors only, a new kind of institutional funds are being prepared, but the access to those will be quite restricted, as the minimum investment needed will be very high.

### **9. MUTUAL FUNDS AND THE INTERNET**

There is a special batch of companies on the Internet already offering specialised and top-notch services that can compete worldwide. Some of these websites offer online mutual fund trading along with price information, chart, comments, articles, etc., but some others just give information, with no online trading available. Some of these are briefly reviewed here.

#### **e-Bankinter**

[www.ebankinter.com](http://www.ebankinter.com)

Bankinter, BSCH banking group affiliate has one of the best and most developed online banking and brokerage site in Europe. E-banking pioneer, this page offers the possibility of opening savings and current accounts online at convenient interest rates as well as stock and mutual fund trading via the Internet at



discount prices.

### **La Tienda de Fondos**

[www.tiendafondos.com](http://www.tiendafondos.com)

GDA Finanzas Patrimoniales' La Tienda de Fondos (Funds Shop) was the very first one in Spain to offer online mutual fund trading. However, GDA's role as an independent investment advisory firm did not help the site having a successful existence. The lack of support from a big banking group had a terrible effect on the site, which has not met expectations, and maybe that is the reason why GDA is planning to launch a new site with a different name in association with some fund management firms.

### **Uno-e**

[www.uno-e.com](http://www.uno-e.com)

Uno-e, jointly owned by BBVA banking group and Terra Networks, recently merged with Dublin-based First-e to form UnoFirst. BBVA has claimed it is supposed to be the first financial supermarket. Strongly supported by one of Europe's top banks and the second largest Internet Service Provider, UnoFirst offers similar products to those of e-Bankinter, with online equity and mutual fund trading.

### **e-Cortal**

[www.e-cortal.com](http://www.e-cortal.com)

E-Cortal is BNP Paribas' online discount brokerage. It does not include any Spanish mutual fund, but offers more than a hundred top international mutual funds from the best fund managers in the world: Fidelity, Morgan Stanley, Flemings

### **Fondos.net**

[www.fondos.net](http://www.fondos.net)

Probably the most ambitious mutual fund-related site. Fondos.net has agreements with five major fund managers to sell their products online: Ges-BM, BSCH Gestión, Iberagentes, Mutuacti-vos and Gaesco. It also offers free-of-charge information of any existing mutual fund in Spain.

### **Fondosweb**

[www.fondosweb.net](http://www.fondosweb.net)

Fondosweb does not allow online trading, but is one of the sites with more information about the sector. It includes free news, price information, tax information and many different charts and ranking tables.

### **Invertia**

[www.invertia.com](http://www.invertia.com)

Invertia is Terra Networks' financial site. It is also Spain's number one Internet economic and financial reference page, with real-time stock exchange updates, forums, news, comments, charts, prices, useful links, simulation games, etc., but no online trading.

## 10. 2000: FIRST QUARTER COMMENTARY

The first quarter ended up with a drop of €7.2 billion (3.41% of the total) in the total assets managed by Spanish mutual funds. This was due to a massive €14.3 billion of refunds that could only be slightly neutralised by €7.1 billion in new subscriptions. Among the biggest losers because of the selling spree were, obviously, fixed income funds, that, as it has been usual during the past few months, have been one of the most punished ones along with money market funds. On the other hand, despite the stock market uncertainty in mid-April, equity and mixed equity funds have been far from seeing their assets plunge, but rising strongly. Again, the best performing funds in the first few months of the present year have been those which operate in international markets –yen area, dollar area and, to a lesser extent, the Euro zone– and especially those that invest in technology, media and telecommunications, as the chart shows.

Equally bad was April for all mutual funds operating in Spain, having lost around €3 billion of their assets, to €201 billion. Average return was 1.4%, which makes a rather poor total 4.25% annual return. Yet again, best performing funds are those that trade in international markets, even better than those operating in the dollar zone, having obtained 10% average return. It is likely that this trend will go on in the future, at least in the short and medium-term, expecting a better performance by those funds investing outside Spain, especially Europe, given that Japan and the emerging markets have seen their best moments passing by.

## 11. THE FUTURE: CONCLUSION

The star product of the Spanish saver, is not undergoing its best moment in history. Tremendous growth during the 90s has led to a sudden stop at the beginning of 2000. During the end of 1999 and above all, in the first semester of the present year, an important investment transfer from low-risk securities to high-risk ones. According to Inverco, fixed income mutual funds market share has decreased from 24% at the beginning of 1999 to only 16% in March 2000. Money market mutual funds have followed a similar trend (24% to 18%).

Let us see why:

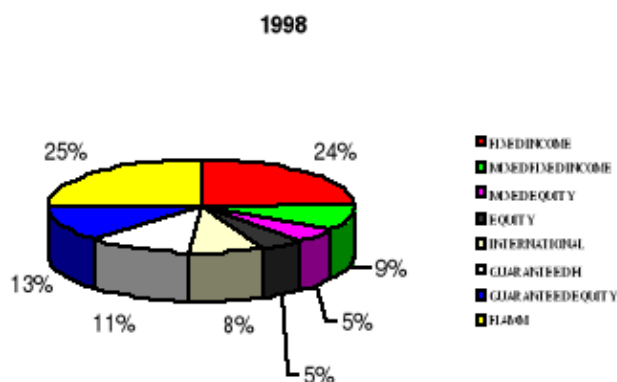
*Taxation:* The uncertain course of mutual funds taxation has been very negative for fund managers when dealing with their customers. In 1999 a 20% tax rate was established on profits made, which is something that heavily penalised funds against other financial products, i.e. bank deposits versus money market funds or unit linked versus mixed income funds.

*Fixed income funds' bad performance:* Which is where the vast majority of mutual fund assets were allocated. Short-term interest rate's fall has made money market funds offer zero real returns, with excessive commissions and negative taxation. Medium and long-term fixed income funds are suffering the fall of fixed income securities' profitability with very few hopes of getting better in an environment of rising interest rates. Yearly average return of all fixed income funds is 0.18% at the end of March, compared to FIAMMs' (money market mutual funds) 1.59%.

*Market volatility:* It is well known that mutual funds are not speculative products, but suitable for medium and long-term investment. Thus, it does not seem to be a very attractive instrument to deal with the market's highs and lows. Many investors are now able to perceive that active asset management is more adequate than the usual static fund asset management. Some of those investors thus start to trade through unit linked or even in the stock market itself, thinking it is the best option, which is not always true.

*Legal restrictions:* In Spain, a mutual fund cannot invest more than 15% in stocks of a same company or group. So, it is impossible for any equity mutual fund to emulate the Ibex 35 given that just the Telefónica group –Telefónica, Terra Networks and TPI– counts for 37% of the whole index. This should not be an important factor if only these three stocks and five or six others were the ones pushing the Ibex 35 up, while the rest of the stocks were falling for most of the year. Under this legislation, it is impossible to compete with

the index, and many investors are fed up of seeing their equity fund plunge while the index was up.



However, the future of the mutual fund industry is not that black at all. Some positive trends for the sector can still be noticed. For instance, investors' (and managers') tendency to diversify on international mutual funds –that already count for more than 25% of the industry's total assets. Meanwhile, as a result of their negative financial–fiscal return, fixed income funds' assets have dropped 11 percentage points from 60% of the total market to 49%, and that difference is increasing every month.

Another positive sign is the stock markets' recovery during the last few weeks for all sectors, something that enables fund managers to breathe again. Recent new economy stocks fall have been compensated for mutual funds' sake by old economy shares rise, whose weight is higher in mutual funds than in private investors' portfolios.

It is also a reason for happiness the proliferation of sector funds that allow the most demanding investors a better diversification. The rocketing technology and Internet stocks' performance shows that mutual funds are a good instrument to invest in high–risk sectors with a lower volatility. Finally, fund managers' evolution towards a more flexible catalogue, reduced commissions –in some cases– and more attractive products, i.e. fund funds or structured funds, that have finally overcome the guaranteed funds' age.

So, very positive tendencies for the future of mutual funds in Spain can be observed. This trend is based on restructuring old products and the creation of new ones in order to adapt to new investment needs of investors who are more and more demanding and with a larger financial knowledge.

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### **13. APPENDIX I: INTERVIEWS**

Interview with Eugenio Yurrita, CEO at Barclays Fondos. Mr. Yurrita runs Barclays Bank's mutual fund management arm. From Madrid's Plaza de Colon, he manages total assets worth more than €3 billion belonging to more than 80,000 customers. Barclays' funds frontman argues that 1999 was a complicated year for mutual funds, but stays confident that mid-term market perspectives still look good.

- Has the arrival of the Unit Linked been a setback for mutual funds?

No. We have always been an aggressive firm and a pioneer in Unit Linked. From our point of view, these are only complementary products. These are products that will help us grow in size, and the fact that large companies are registering Unit Linked will be very good for collective investment.

- What are the advantages and disadvantages of mutual funds versus Unit Linked?

Unit Linked allow the customer vary a portfolio structure on a mid-term or long-term basis, because it is not an active management instrument. Its advantages are that, because it is limited to 10 portfolios only, some investment choices may be left out. Right now I do not think there is any that allows to invest in Pacific zone equity, for example. The initial cost is higher because of the double commissions charged, but they are compensated when the portfolio is modified. These are more expensive products at the beginning, but more profitable as time goes by with the favourable taxation.

- What was Barclays' growth last year for both products?

Our mutual funds section grew 5% or 6%, and a little bit under for Unit Linked. Generally, it is a difficult year for all investment products to maintain their previous years' growth rates for very long. Mutual funds have suffered the end of the decreasing interest rates process, so the money transfer from other traditional products has finished. Markets still do not follow a clear direction and we know there is quite a lot of money waiting for investment decisions. The stock market is moving in a lateral canal because some customers have delayed their decision-making. Our evolution in mutual funds has been positive and real, without any help from the markets.

- Can we say that the guaranteed funds' cycle is over?

No. Right now our customers are demanding again guaranteed products. We have launched two funds whose initial offering has been rapidly sold, and will release another one and also renew another fund's guarantee. We did not release any during the second semester of 1998 because we thought there was no space for to build its portfolio with low interest rates and high volatility. Now interest rates are higher, which allows us to build a more leveraged portfolio. We are going to launch a fund that will guarantee 95% of the initial investment plus 105% of the Ibex and Nikkei indices growth. One year ago we could not have guaranteed even 70% of the indices' growth.

- How do you get a money market fund (Fondbarclays dinero 2) to return 12%?

This fund was initially launched as a cash fund, a foreign currency money market fund. Its portfolio is composed by dollars, yen and pounds. Last year's dollar disappointing performance affected it negatively. This fund's return is above its peer group's average, but it is a product that did not work very well commercially because of its release timing. If we would have released it this year, it would have been a totally different story.

- How about Fondpremier 6, your most profitable fund?

Fondpremier 6 is a fund whose benchmark index is the Morgan Stanley Capital Index. It had a complicated start mainly because it clashed with a fall of the markets, but it is true that it is performing very well. It has a very active management. We work with ten international fund management companies, none of those is Barclays. We ask the funds we invest in for a positive track record in the last five years compared to their benchmark index, for a minimum \$100 million in total assets and that their respective fund management companies have are rated. Right now Parvest, Credit Suisse, Morgan Stanley, Fidelity, Templeton, Citibank and Merrill Lynch dominate the market.

- This year you have several funds making losses. Have you suffered an investors' flight?

Not really. The funds we worry most about are the fixed income ones because those count as a big slice of our total €3 billion we manage and also because our investors have problems to understand that a product with these characteristics can produce losses. But the level of knowledge of our customers is better now than back in 1994. Moreover, our funds are aggressively based on the short term. This has been shown looking at this year's evolution of the 10-year bond future, which has lost 10% and Fondpremier Bonos, which is our fund with the longest time to maturity, does not reach 1% in losses in 1999.

- Do you plan guaranteed funds mergers when they are due?

The first one was due on the 2nd of October. It was Fondpremier 3, which was the first Ibex-referred guaranteed fund in Spain. We are going to maintain it and will offer an additional guarantee period of two years, even though we have not stipulated the conditions yet. Our intention is to guarantee 95% of the capital

plus a reference to the Ibex 35. But I do not think we will merge any funds.

- Will you launch a sector fund?

As a group, Barclays has structured its Asset Management in the following way. We are integrated in BAME –Barclays Asset Management Europe–, which comprises the Madrid, Paris, Lisbon and Athens offices. This kind of funds will be released in Luxemburg, we are not going to register them in Spain. We will integrate our sector funds in Barclays Investment Funds. It will have more than twenty sectors such as technology, telecommunications and pharmaceuticals. We also have Fondbarclays Japan, which invests in south-east Asia emerging markets.

- What do you think about Latin America, regarding your funds and your group itself?

We will soon release a fund that will invest in that zone only. It is very interesting, as there are many listed Spanish companies with interests in the area. Also, it is possible that south American companies will float in Spain soon.

Interview with Mr. Manuel Mosteiro, Marketing Director at Fidelity Investments in Spain. Fidelity Investments is the world's largest independent fund management company. It manages €890 billion in assets, which is 4.2 times the total Spanish mutual fund market. It has more than 15 million investors from all over the world. With more than 50 years of history, its analysis department employs more than 350 fund managers. Mr. Mosteiro manages from Madrid's Torre Europa the Spanish operations of the largest fund management company in the world. In just one year they are already offering their funds to BBVA, BSCH, PBI Gestión, Renta 4, AB Asesores, Beta Capital and Bankinter.

- What is Fidelity's current position in Spain?

Right now we have signed seven different distribution agreements with the following Spanish institutions: Bankinter, BBVA, BSCH, PBI Gestión, Renta 4, AB Asesores and Beta Capital. We have always said that we do not ask for and we do not give exclusives. What we want is a multi-channel approximation to the Spanish market. That means having our products available in the maximum number of sales points. We work with professional fund managers that use us for their Unit Linked, although we are present in just two contracts. But I believe that the product's recent development will favour ours. There are Spanish firms that do not have enough International equity products or which do not have their own fund management arm, so they see themselves in the need of including external providers like us.

- Since which year are you established in Spain?

We started in 1998, when we opened the Madrid office. Now we are a team of 15 people, seven of them in Madrid and exclusively dedicated to the Spanish market.

- How much market share have you gained?

We do not know in terms of our final customers, because they are gained through bank accounts, so we know from which institution the money comes, but not from which country. It is impossible for us to give figures in terms of countries.

- What are your goals in Spain?

Our main goal is to be the number two funds provider after each institution's fund management firm. We are interested in achieving the largest distribution of our funds. There are several institutions interested in our funds, apart from the ones that we already work with. This means being the largest international funds

provider or one of the largest in five years time.

- Are you thinking about expanding your distribution agreements?

It is not a closed list, but it is more important to develop agreements rather than just signing them. We need to train salesmen and the departments involved in our products.

- How do you charge commissions?

Our funds have a subscription commission charge up to 5.25%. This commission is charged by the distributor, so we recommend that our customer talks to all of the distributors first, because not all of them apply the same subscription charges. Apart from that, our management commission for equity is 1.50% all over the world. Mixed funds apply 1%, fixed income 0.75%, and money market funds 0.40%. None of them have refund commission.

- Where will your new products aim at?

We have recently launched two global sector funds, on telecommunications and technology, available in Europe, the United Kingdom and Hong Kong. We are the largest sector fund manager in the United States, with 39 funds.

- Have you considered taking over a Spanish firm?

**That is something that Fidelity has never done, and is certainly not in our plans. Our growth has always been internal.**

## **14. APPENDIX II: MUTUAL FUNDS HISTORY**

The legal norm sustaining mutual funds in Spain is Law 46/1986 of the 26th December 1986, developed by the Collective Investment Institutions Regulation (RDL 2nd November 1990, no. 1393/1990).

Mutual funds, as we know them today, were introduced for the first time during the 1920s in the United States, called *mutual funds*. In Europe, it was not until the 1960s when the United Kingdom adopted this new investment product. The key year in Spain was 1964, when the Government, looking for the development of the capital market, and through the Decree Law 7/1964 of the 30th April, regulated investment companies and mutual funds. Initially, mutual fund investments were mainly destined to the equity market.

At the beginning of the 1980s, and because of the stock market's lack of depth, more and more fixed income instruments were included in mutual funds' portfolios. In 1984 –through Decree Law of the 26th December– Collective Investment Institutions' operations are re–regulated.

In 1986 money market mutual funds –FIAMMs– are created. Fondtesoros are launched in 1990 with a very aggressive advertising campaign from the Spanish Treasury. Fondtesoros proved to be a milestone, a starting point for the fast growth that mutual funds experienced later on as a major financial product. During 1991 and 1992 the big push took place with the better taxation imposed on funds which caused mutual funds to be one of the most attractive products.

In 1995 BBV Gestinova released the first guaranteed funds registered in Spain. The year 1996 saw how *Europeism* influenced all financial aspects with substantial interest rate reductions and great growth in the stock markets. All these caused 1996 to be the take–off for mutual funds in Spain.

Nowadays, mutual funds are a very diversified product in terms of its offer, which is capable of bringing

customers the kind of product they are looking for.

## 15. APPENDIX III: MUTUAL FUND PERFORMANCE VALUATION

There are two basic requirements for any fund manager:

- Being capable of obtaining above-the-average returns for a certain risk level.
- Being able to properly diversify the investments made in order to eliminate all non-systematic risk.

It was not until the 1970s that investment risk was considered and taken into account. Nowadays, the first thing a fund manager asks a potential investor is about his/her level of risk, that is, the risk aversion. Known this, the fund manager will try to obtain the maximum profit for that risk level. In order to do this, it will be needed to read the market's *tempo* and correctly choose the instruments and securities needed.

The second necessary feature for a good fund manager is the capacity of managing the portfolio's resources correctly and diversify all the risk which is not systematic, the one related to the company or the stock itself. A well diversified portfolio is the one whose returns are correlated with the market's gains or losses.

These elements of management analysis are taken into account jointly or separately when calculating the most common risk-adjusted return measurements: Sharpe's, Treynor's and Jensen's ratios. But not only these ratios are used in order to establish rankings showing the best-performing mutual funds. Some private companies like Morningstar, Moneymate, Standard & Poor's Micropal, GDA and Expansión use their own rating systems. Anyone who is interested in investment and looking to use past performance as a guide to maximising their investment, be they fund managers, acting as a custodian for others, or the more demanding private investor, journalists and the media in general will also be interested in the rich source of information and insight these companies' products offer. Actually, only GDA and Expansión currently offer Spanish funds' information, but Irish company Moneymate have already signed an agreement with GDA in order to share contents for their respective websites.

### *Expansión's Mutual Fund Rating System*

Spanish number one financial daily newspaper Expansión launched in May 1996 a mutual fund rating system. Expansión started offering a mutual fund analysis and adjusted-return service based on the following. First, monthly 36-month return for the analysed funds is calculated with this formula:

$$\text{Return} = \text{Ln} \frac{P_1}{P_0}$$

So, the monthly return equals to the natural logarithm of the quotient between the current and the previous month's fund price. Once this is done, the 36-month average return is calculated for all the funds included in the group that is to be analysed, and a number is given to each fund according to their ranking in terms of their return.

In order to calculate risk, Expansión uses the 36-month standard deviation of the previous monthly returns, so another number is given to each fund according to their ranking in terms of standard deviation.

In order to calculate the risk-adjusted return, 0.66 is multiplied by the position of each fund in the ranking in terms of return and 0.33 multiplies the position number of that fund in the ranking in terms of standard deviation. The final results for all the mutual funds are sorted out and a certain number of stars is given according to the following procedure:

| STARS | RANGE |
|-------|-------|
|-------|-------|



|       |                          |
|-------|--------------------------|
| ***** | Top 10% of all the funds |
| ****  | 10% – 30%                |
| ***   | 30% – 50%                |
| **    | 50% – 75%                |
| *     | Bottom 25%               |

### ***GDA's Risk-Adjusted Return***

Madrid-based portfolio management firm GDA uses a self-developed software called GAIA to produce reports, ranking tables and many other different kinds of documents based on the past performance of all Spanish mutual funds since their very first day of existence. GAIA is a quantitative method used in the United States that is now applied to the Spanish market.

The risk-adjusted return ranking system is a classified listing of all Spanish mutual funds in terms of risk-adjusted return. Risk-adjusted return is a statistic tool which combines risk and return for a certain period of time in an efficient way. The aim of this is to effectively classify mutual fund in terms of the way they compensate the volatility they show. Therefore, those mutual funds that do not give good returns in exchange for a high volatility, will see themselves penalised on this ranking.

To calculate the risk-adjusted return, it is needed to go step by step, working out the risk and return for each fund for the last one, three and five years.

#### **Return**

Under this consideration, a mutual fund's return is the percentage difference between the fund's price at the beginning minus that price at the end of the analysed period of time.

$$R = \frac{P_1 - P_0}{P_0}$$

Where:

R = Return of a certain mutual fund at a certain time

P1 = Price at the beginning of the period

P0 = Price at the end of the period

This return formula is the growth rate of a fund's price for a given period of time (one year, three years). This indicator is used to determine the one, three and five-year returns that will be combined later with the risk for those periods of time to obtain a risk-adjusted return measurement.

#### **Risk**

GAIA defines risk as *Volatility Risk*, and measures the deviation with respect to each fund's average return. More volatile funds will have higher volatility and, therefore, will offer more possibilities to the investor to obtain either large profits or large losses. As it is more speculative, a highly volatile mutual fund may induce the investor to buy at high prices and sell at cheap ones easier than a low-volatility fund may do. This statistical thus, announces to us the possible risk of getting an unexpected return (which might be either positive or negative).

Volatility risk is calculated as the risk premium's standard deviation divided by the monthly one-year present value returns for each fund and the AFI Treasury Bills Index. For instance, on a 12-month period basis, monthly returns' one-year present value would be calculated and used to subtract it from the monthly one-year present value of the AFI Treasury Bills Index. After that, each of the resulting premiums' standard deviation would be calculated and the outcome would be the volatility risk.

### Risk-adjusted return

Once risk and return of a mutual fund are defined, it is necessary to proceed to integrate both statistics into a joint one called risk-adjusted return. The steps taken to do this are the following:

- Any mutual fund can be represented on a dispersion graph where the x-axis is the risk and the y-axis is the return for that fund. Risk and return are calculated according to the previously explained formulae for one, three and five-year periods.
- As an example, Graph 1 shows risk and return data for all Spanish mixed equity mutual funds according to the data provided by Inverco in May 1999. The graph shows that all pair of values tend to follow a positive-slope straight line which proves that risky mutual funds usually have higher returns. But this is not always the case because there are funds that do not agree with the risk they take. Therefore, it can be observed how some funds take quite a lot of risk while they offer relatively low returns.

The discriminatory analysis will find the relationship between risk and return that will keep those funds with an adequate relationship risk-return apart from those that do not. This feature will provide us the linear combination between risk and return that will allow us to clearly differentiate high and low risk-adjusted return funds.

With this analysis, what is found is the ratios that offer a optimal criterion of distinction between different mutual funds in terms of their risk-adjusted return when approaching the Z curve that sorts out best all the funds using return and risk variables. Obviously, these ratios are expressed in terms of the monthly risk and return of every fund. Therefore, month by month, these ratios will vary but not a great deal.

Graph 2 depicts risk-adjusted return of all mixed equity Spanish funds in May 1999. The x-axis represents the mixed equity mutual fund group, and the y-axis shows the risk-adjusted return for each mutual fund. Funds are sorted from left to right depending on their pure one-year return so that fund 1 is that group's fund with the higher one-year return. There are funds that do not adequately compensate for the risk they take, so they appear penalised on this chart. However, it has to be said that the best funds in terms of pure return, tend to be the best ones also in terms of risk-adjusted return.

### GAIA Risk-Adjusted Return Ranking

Once the risk-adjusted returns for a certain investment group are available, it is necessary to proceed to sort them according to a Gauss curve. GAIA sorts mutual funds in five percentiles. The first percentile, starting from the right side of the curve, gathers all risk-adjusted returns comprised in the upper 10% of the distribution. These funds are awarded five clovers. If they are included into the next 22.5%, four clovers will be given, if they are between the 22.5% and the 67.5%, three clovers, two in case they are inside the fourth percentile to 90%, and one clover for the rest of the funds.

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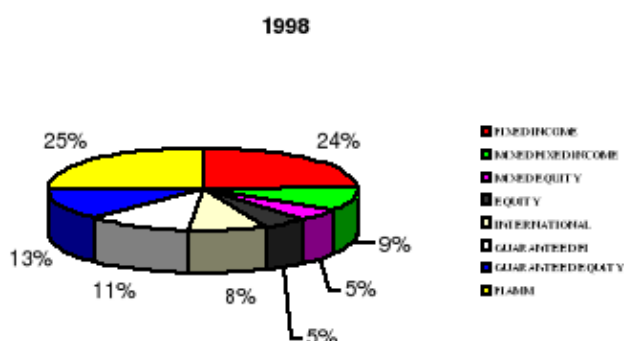
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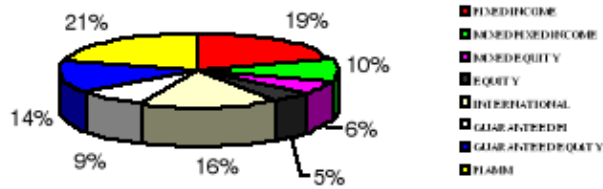
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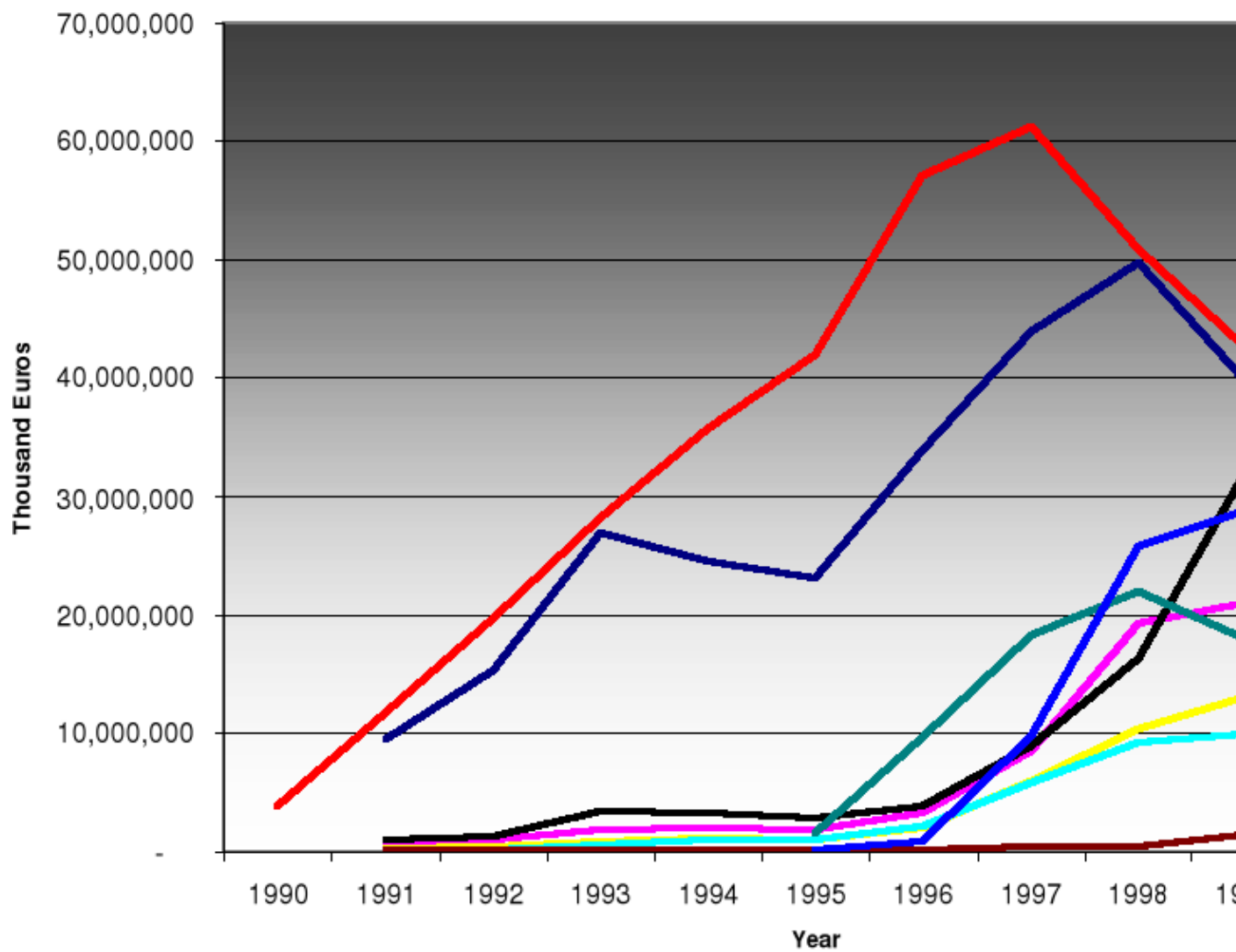
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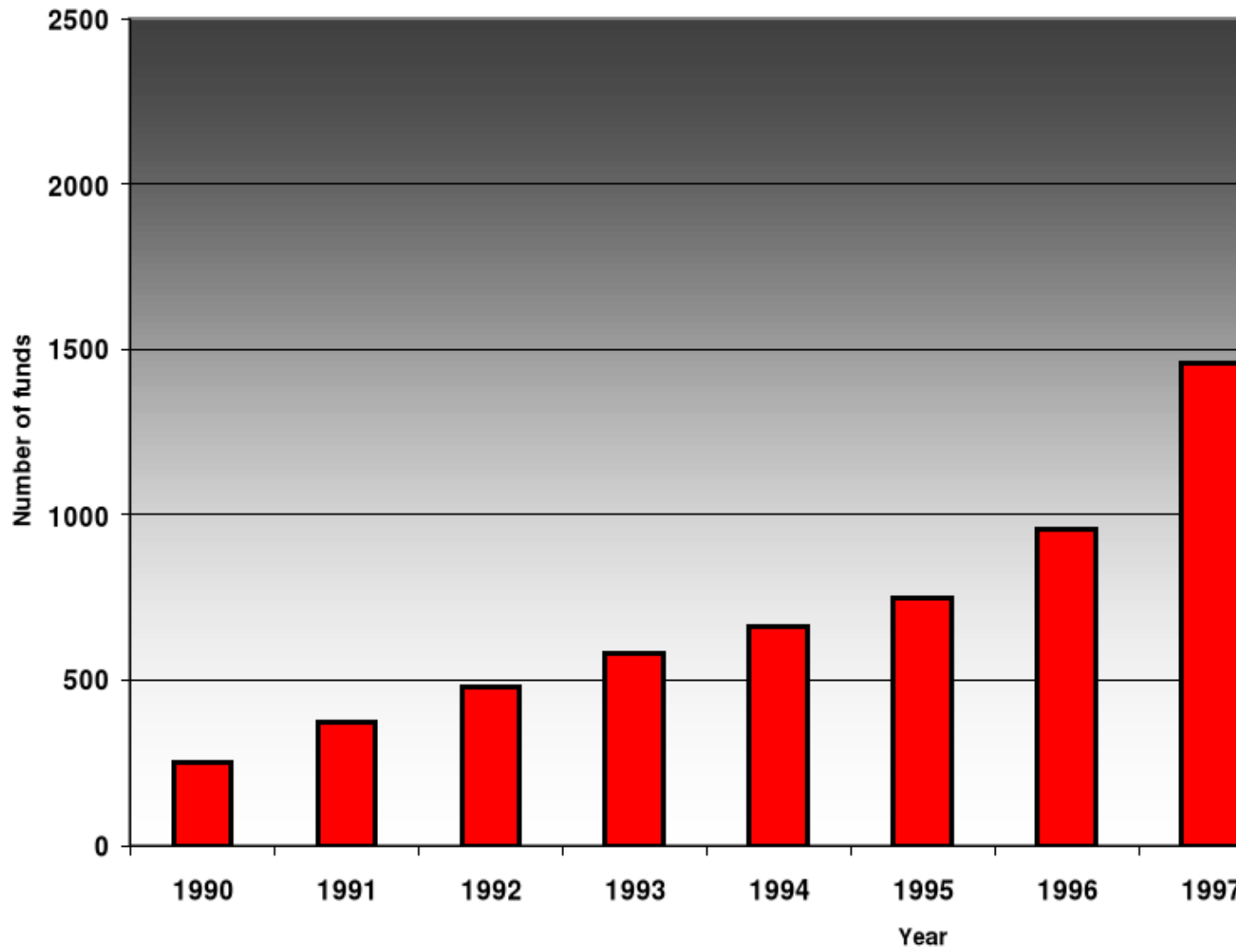
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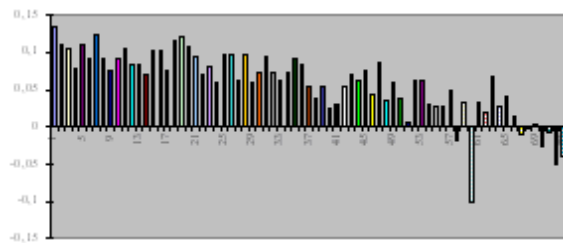
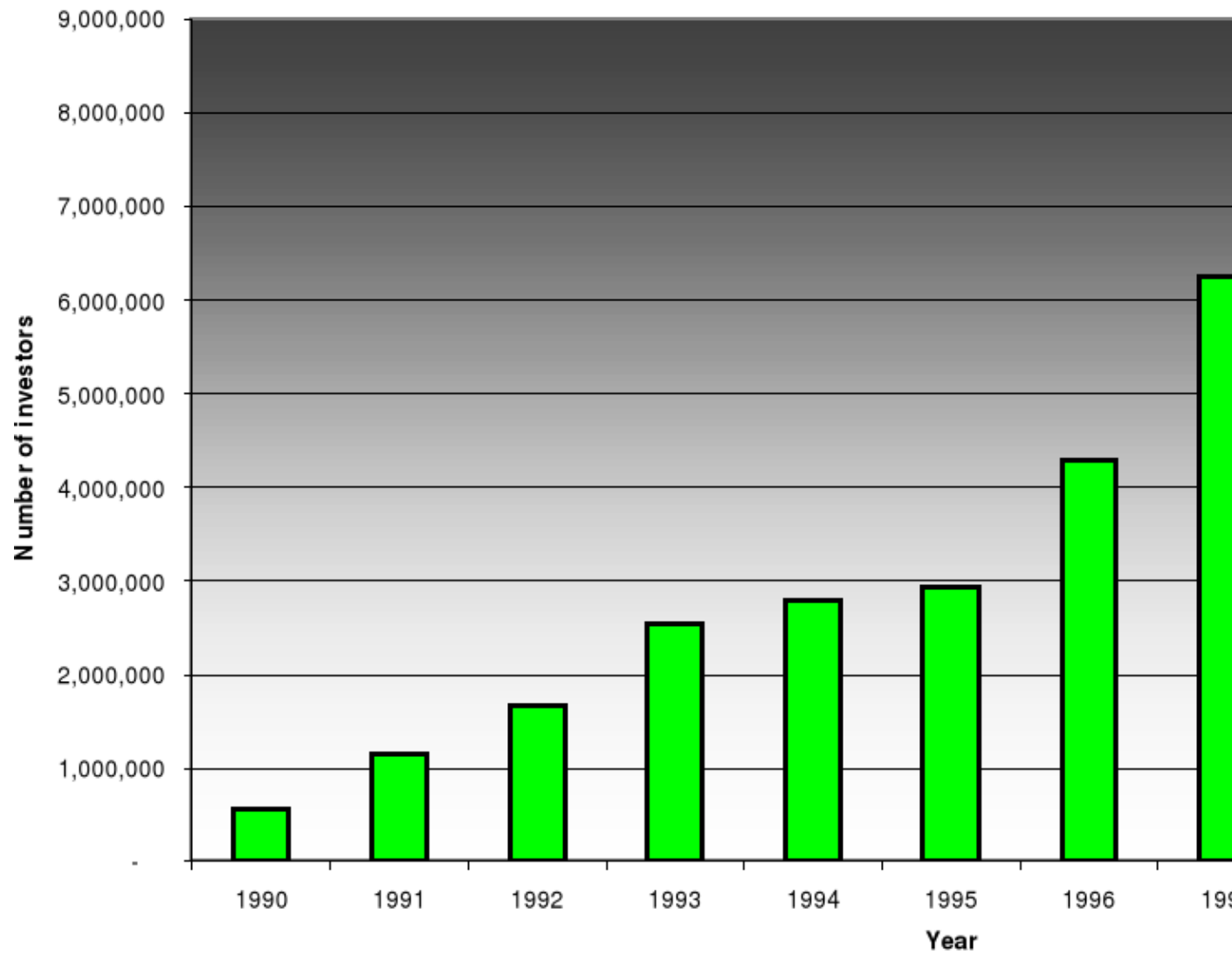
## Distribution of total net assets by type of fund

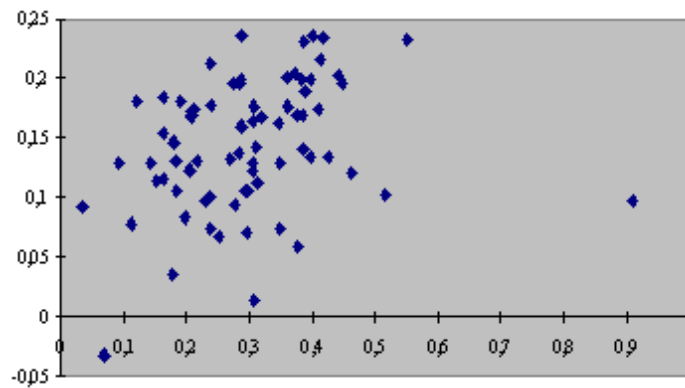


## Number of mutual funds in Spain 1990 - January



## Number of investors 1990 - January 2000





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