



BABSON
COLLEGE



PUERTO RICO
CONFERENCE
Entrepreneurship for Growth

2010

March 24, 2010 | Conrad San Juan Condado Plaza | 7:30 a.m. - 5:00 p.m.

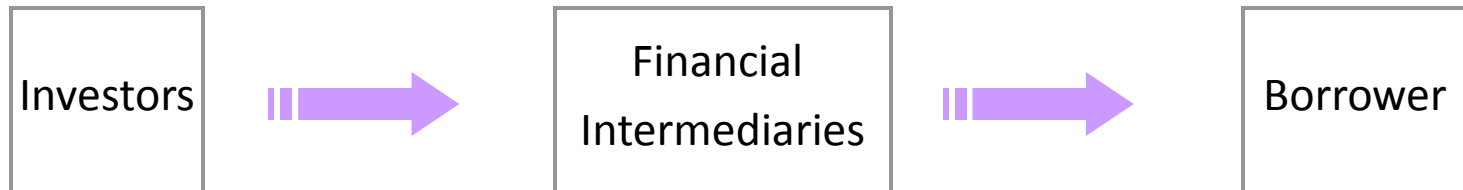
P u e r t o R i c o C h a m b e r o f C o m m e r c e

Access to Capital: Puerto Rico Mutual Fund Industry

UBS Asset Managers of Puerto Rico

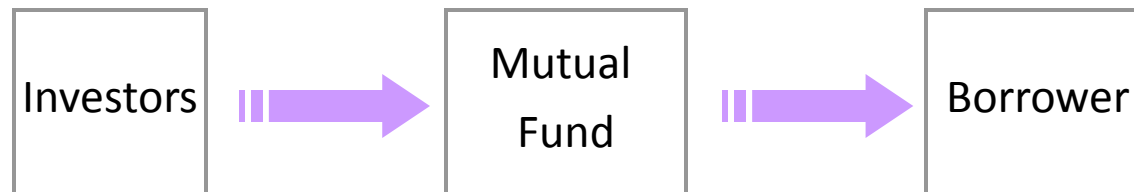
Leslie Highley Jr.
Managing Director

Financial Markets = Intermediation



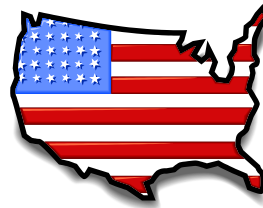
Mutual Fund

An investment vehicle made up of a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and other assets.



\$22.4 trillion

As of September 30, 2009



\$10.9 trillion

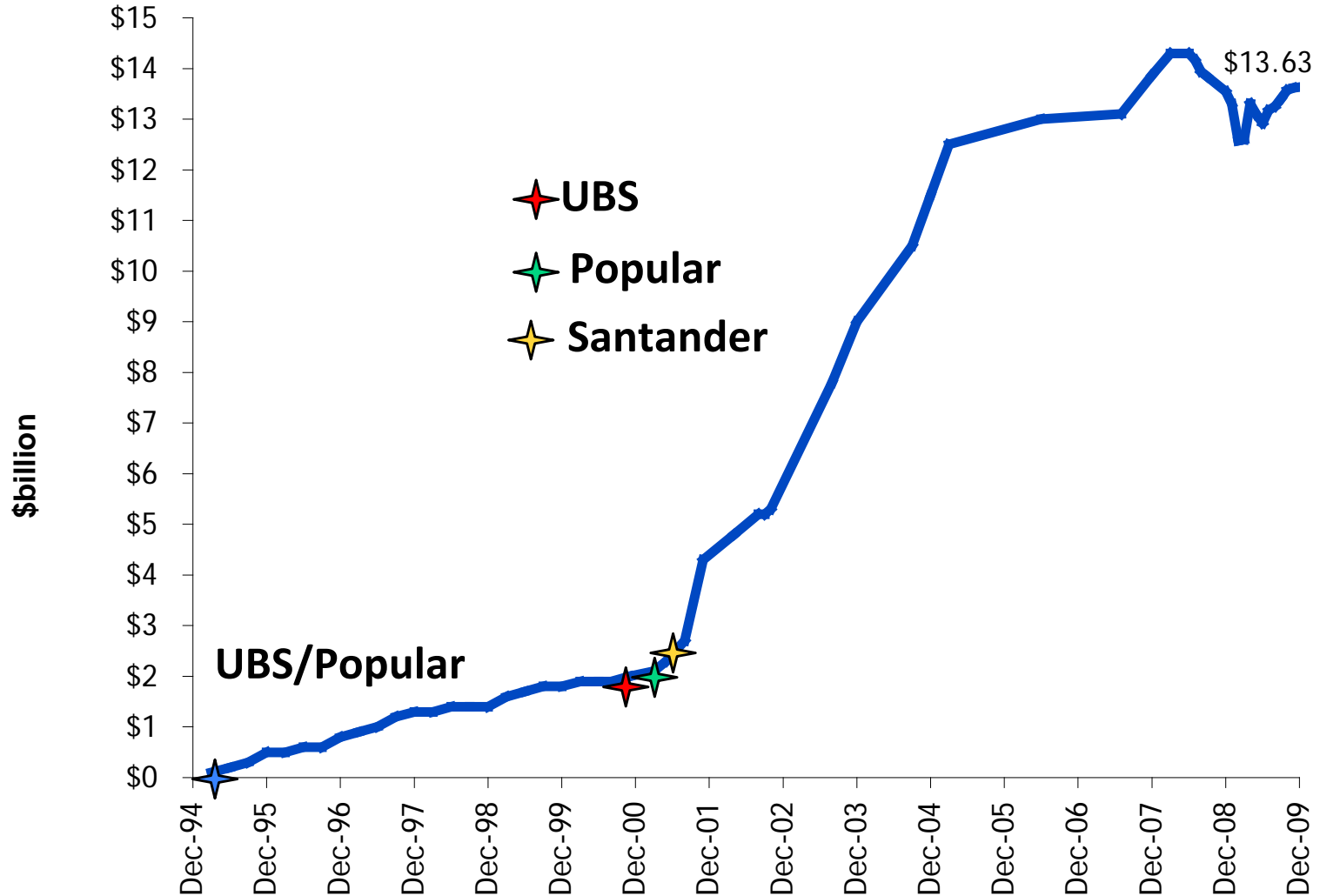
As of January 31, 2010



\$13.6 billion

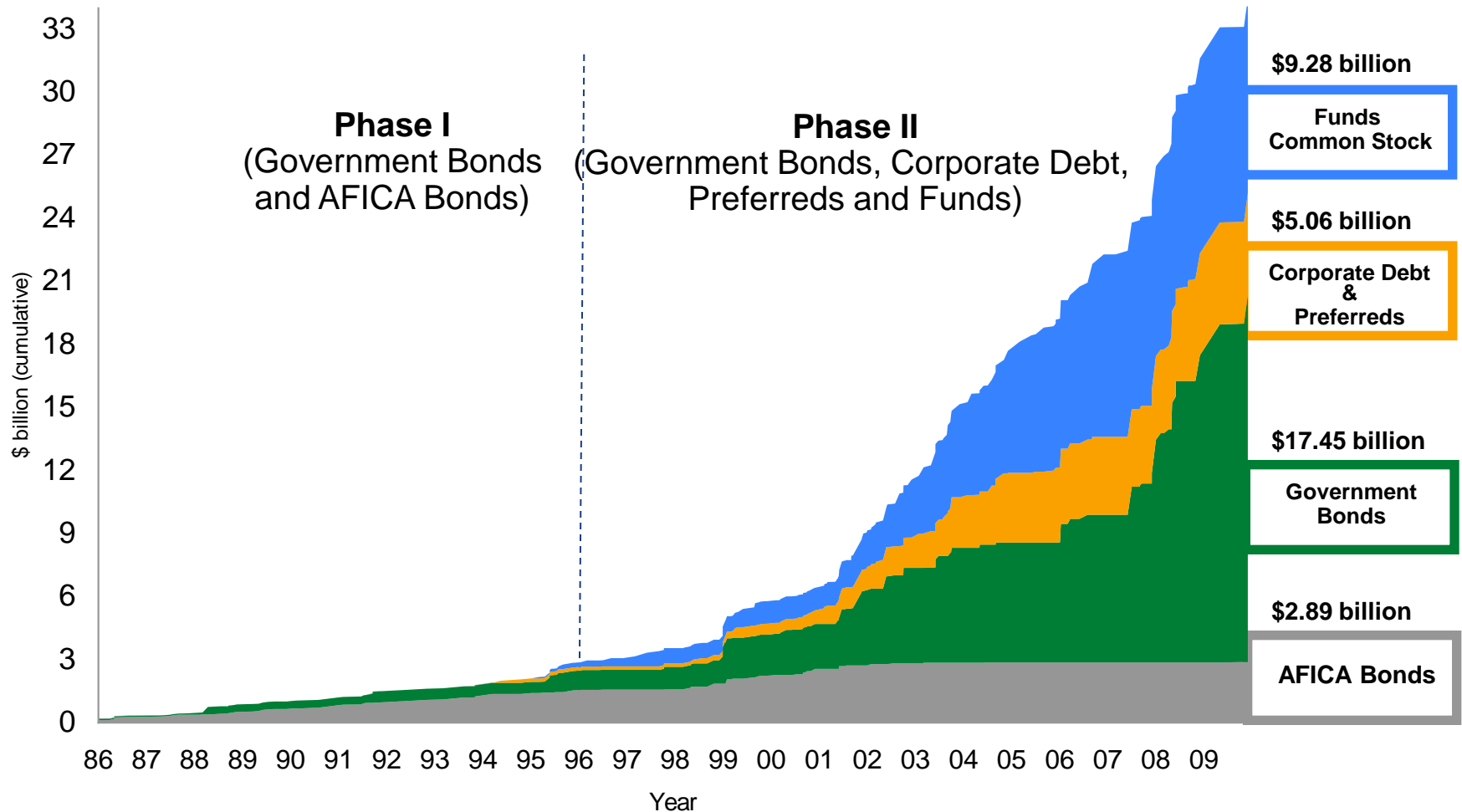
As of January 31, 2010

Assets Growth & Major Participants



Source: As of December 31, 2009. UBS Asset Managers of Puerto Rico, Santander Asset Managers of Puerto Rico and Popular Asset Managers of Puerto Rico

Evolution of the Puerto Rico Capital Markets



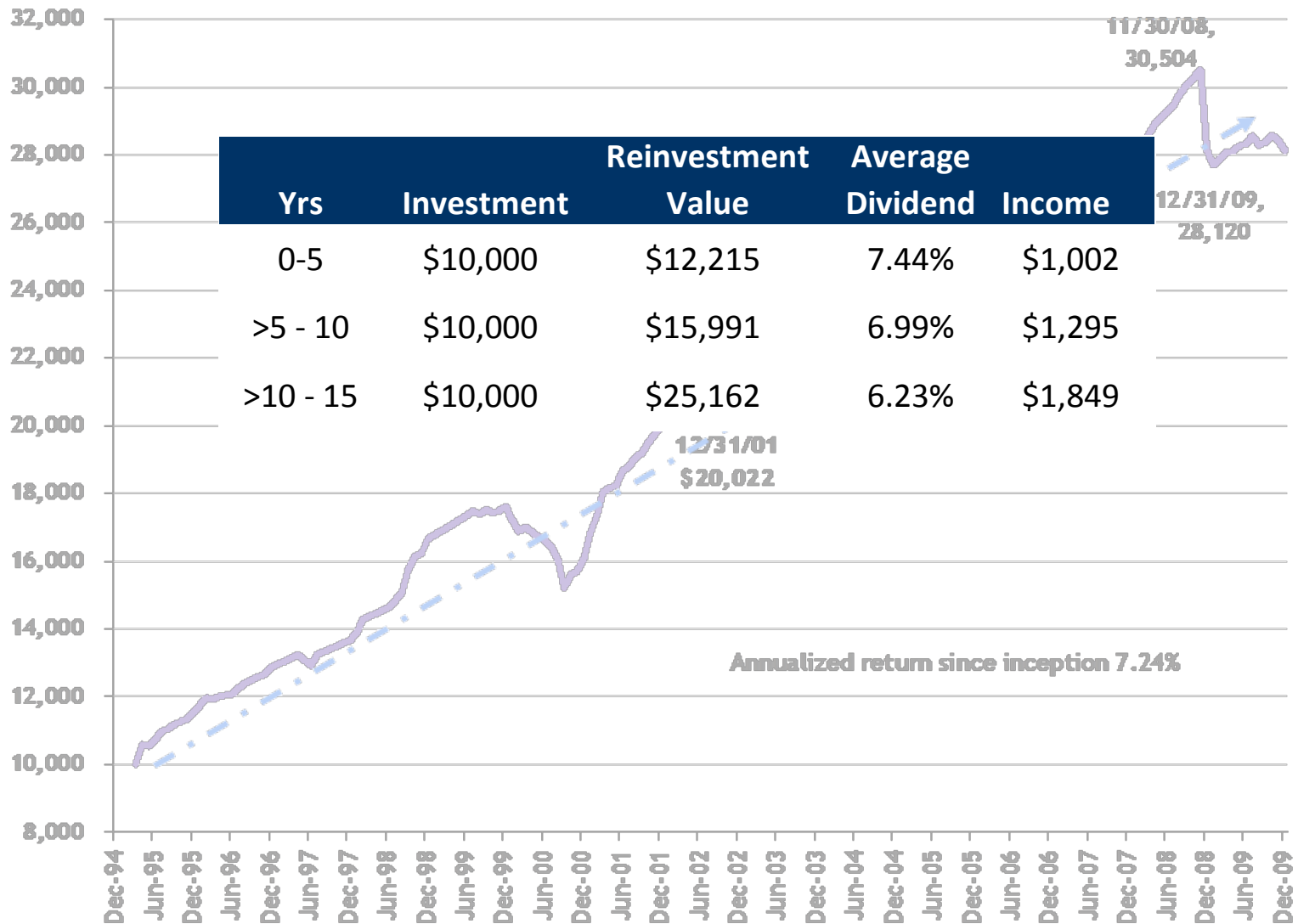
Includes: Local market AFICAs and Puerto Rico Government bonds, (ii) corporate notes and preferred stocks (except equity-linked notes issued by local banks and securities related to the funds' leverage program), and (iii) closed-end and open-end funds that invest in fixed income securities. Source: GDB, UBS, Santander, estimated figures obtained by Popular (3/8/10).

Mutual Fund



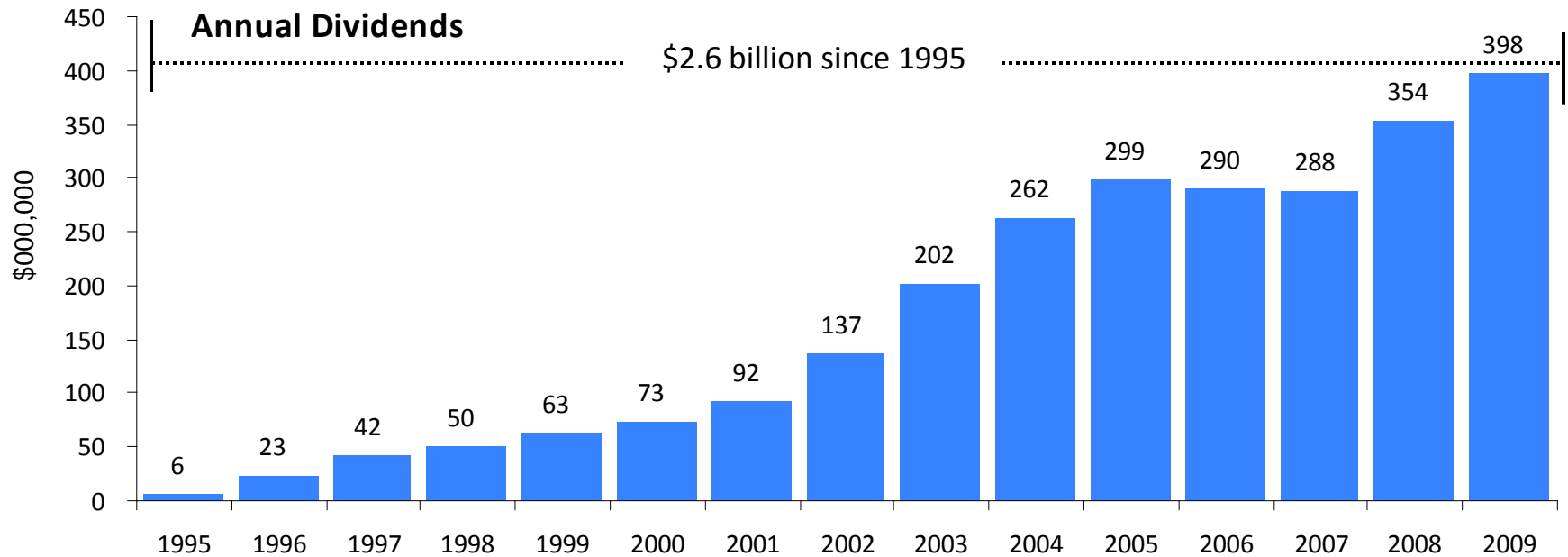
Wealth Creator

Growth & Income



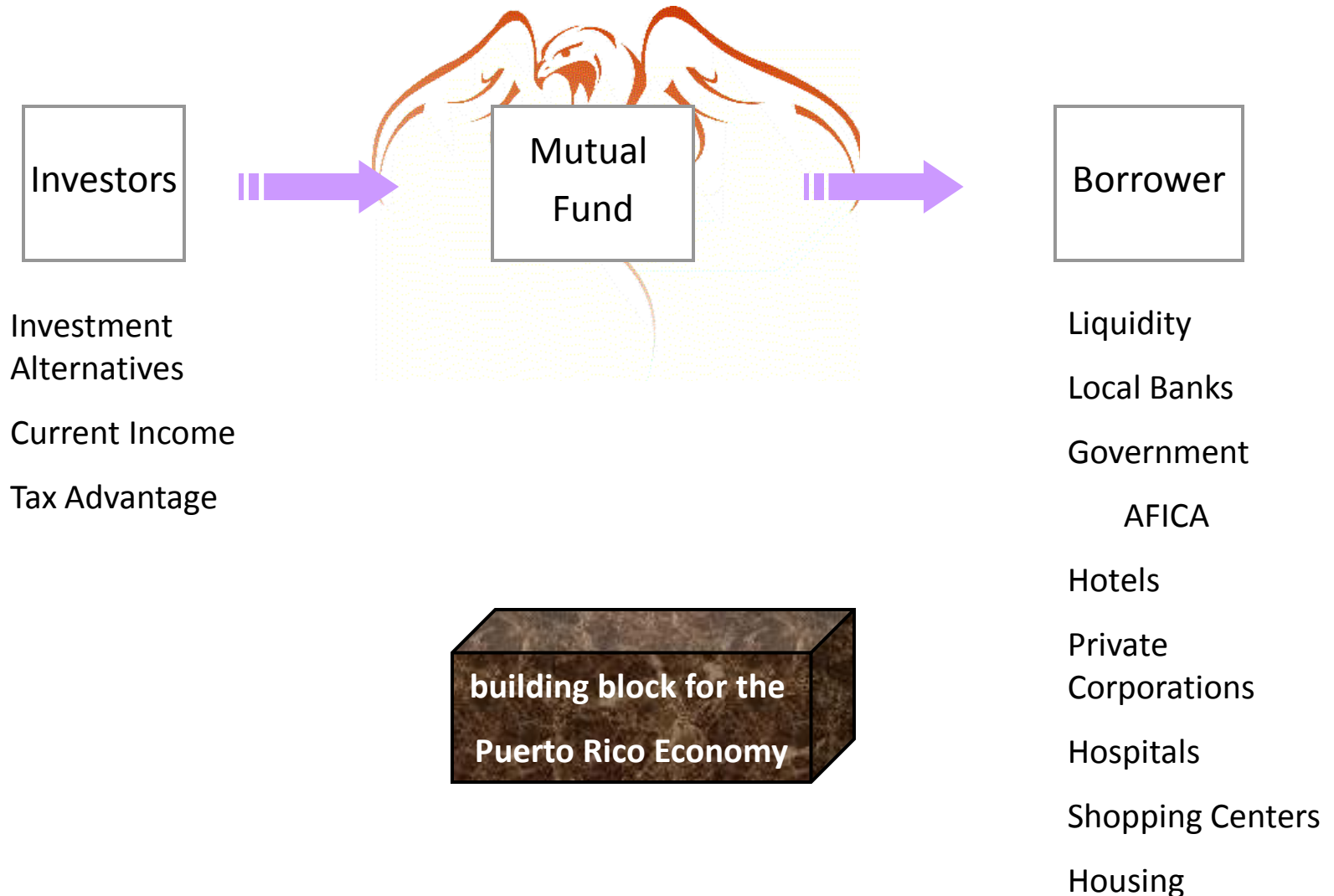
Source: CDA Weisenberger. Returns include reinvestment. **Past performance is not indicative of future results.** You should carefully review the prospectus before buying Fund shares. The information herein is believed to be reliable but UBS Financial Services Incorporated of Puerto Rico does not warrant its completeness or accuracy. Figures are weighted average by shares, Average dividend are as of December 31, 2009.

Dividend to stimulate the Economy



Closed-end Fund Investments Benefit Economic Development

Investments Benefit Economic Development



Investments Benefit Economic Development



Banks

Local Financial
Institutions



Government

Central Government,
Public Corporations



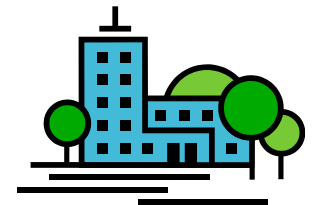
AFICA

Hotels, Shopping Centers,
Hospitals, Commercial
Buildings



Housing

GNMAs, FNMAs,
Freddie, CMOs



Corporations

Private
Corporations

**67% or more of our assets
(\$9.5 billion) have to be in
Puerto Rico**

Contact Information

Leslie Highley Jr.

UBS Asset Managers of Puerto Rico

787-773-3867

Ricardo N. Ramos

UBS Asset Managers of Puerto Rico

787-773-3866

Tamara Romero

UBS Asset Managers of Puerto Rico

787-773-3895

UBS Financial Services Incorporated of Puerto Rico

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