



Bourbon Financial Management
Excellence. Expertise. Ethics.



Investissement:

Etre Prêt

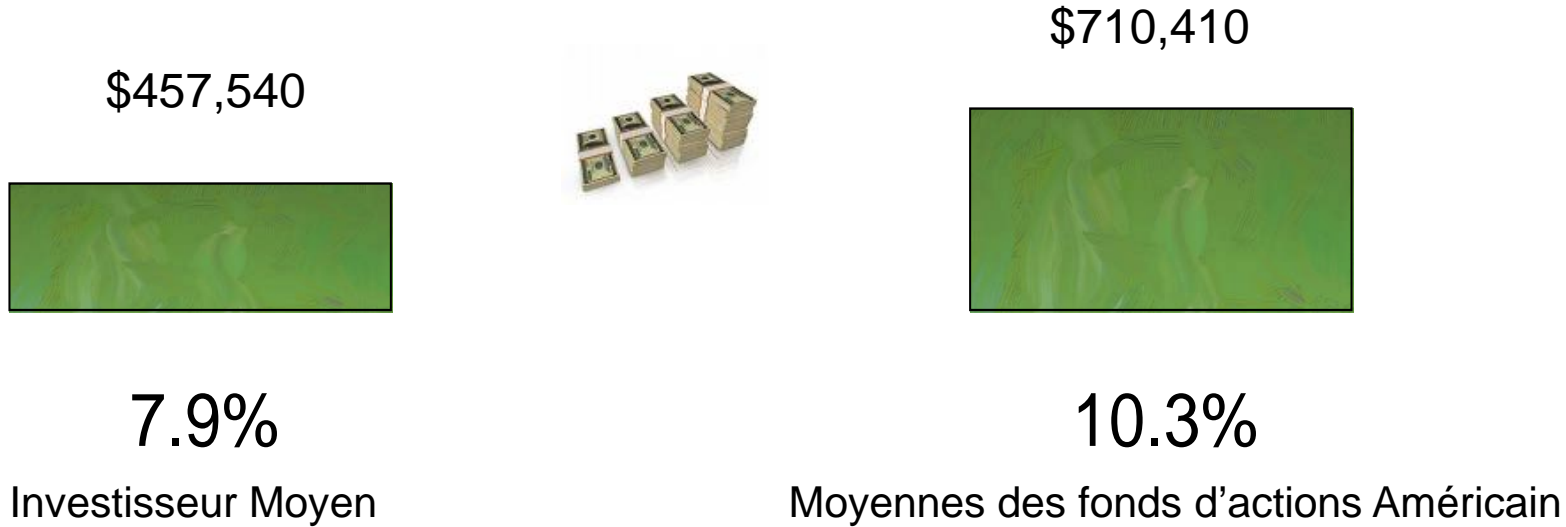
Thèmes



- **Pourquoi la gestion de patrimoine est-elle importante?**
- **Allocation d'actifs et diversification**
- **L'essentiel de la bourse**

L'Investisseur Moyen Sous-Performe les SICAV de 2.4%

Comparaison des rendements de 1983 à 2003 --- \$100,000 investis



Les Sicav/FCP Sous-Performent la Bourse de 2.7%

Comparaison des rendements de 1983 à 2003 --- \$100,000 investis



Moyennes des fonds d'actions Américain

Bourse *

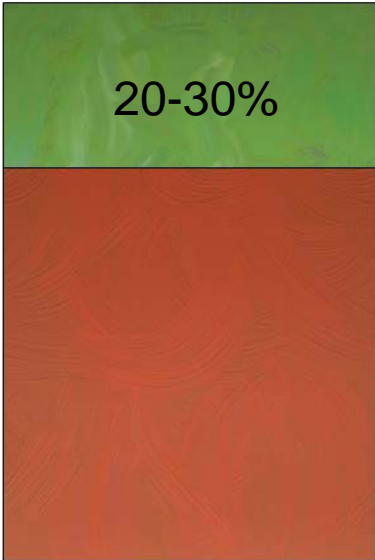
*Fond Indiciel US ou ETF/Tracker

De 1988 à 2007, le rendement de l'investisseur moyen fut de 4.5%. Le rendement du marché était de 11.8% par an.

De 1980 à 2010, le rendement moyen du 401k était proche de 4%. Le rendement de la bourse était de 18% par an.

Sélectionner une Bonne SICAV est Difficile

Sicav Action US



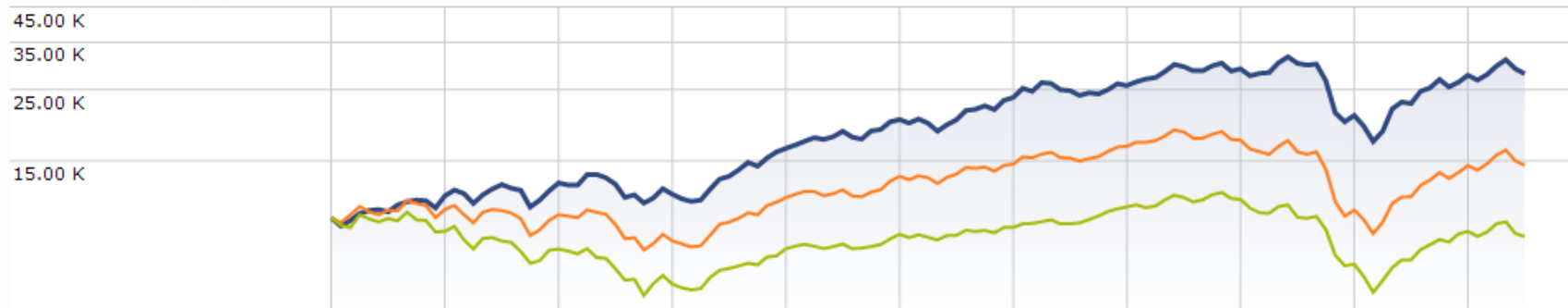
Pourcentage des fonds qui surperforment l'indice

Mais Certains Fonds Superformement...

Growth of 10,000

[Customize Interactive Chart >>](#)

● RYPRX ● Category: MB ● S&P 500 TR

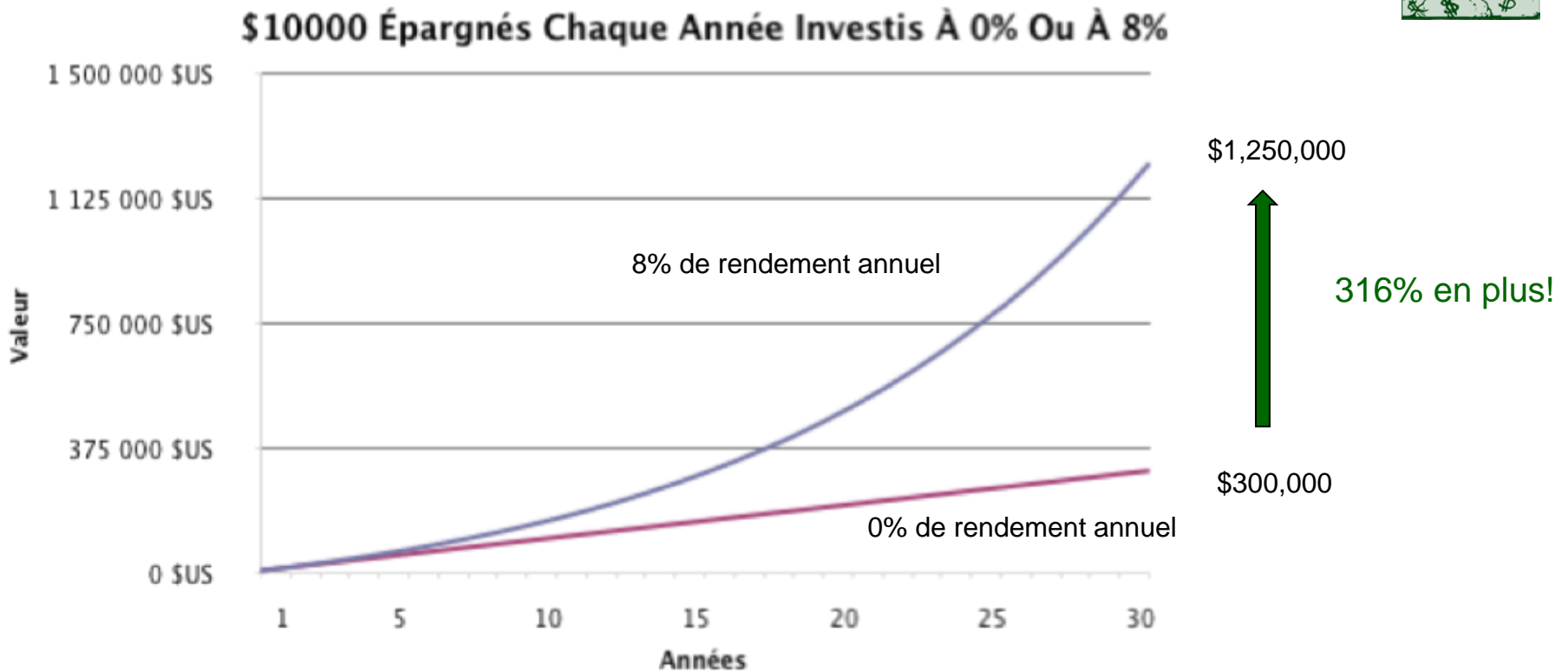


History (05/31/10)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	YTD
RYPRX	17.12	9.61	-7.75	38.74	22.82	17.07	8.81	12.73	-28.29	33.25	4.72
S&P 500 TR	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	-1.50
Category (MB)	18.51	7.25	-17.79	43.08	18.86	6.94	15.21	4.47	-39.30	37.40	3.41
+/- S&P 500 TR	26.23	21.50	14.35	10.05	11.94	12.16	-6.99	7.23	8.71	6.79	6.22
+/- Category (MB)	-1.39	2.36	10.04	-4.35	3.96	10.13	-6.40	8.26	11.01	-4.15	1.31
Rank in Category	60	43	10	65	16	4	93	9	9	58	39

Total Return % (06/04/10)	1-Year	3-Year	5-Year	10-Year	15-Year
RYPRX	17.39	-2.54	7.41	9.86	11.34
S&P 500 TR	15.32	-9.54	-0.23	-1.42	6.63
Category (MB)	21.48	-8.37	1.58	3.06	8.49
+/- S&P 500 TR	2.07	7.01	7.64	11.28	4.71
+/- Category (MB)	-4.09	5.83	5.83	6.80	2.85
Rank in Category	76	6	2	1	10



Un Rendement 8% Superieur Apporte 316% en Plus



Ne pas investir (0% de rendement annuel) est un moyen sûr de perdre du fait de l'impact de l'inflation

Le Capital pour la Retraite est Fonction de l'Age

Dépenses annuelles \$100,000
Divisées par
le Taux de Dépense Durable (à 60 ans) 3.2%

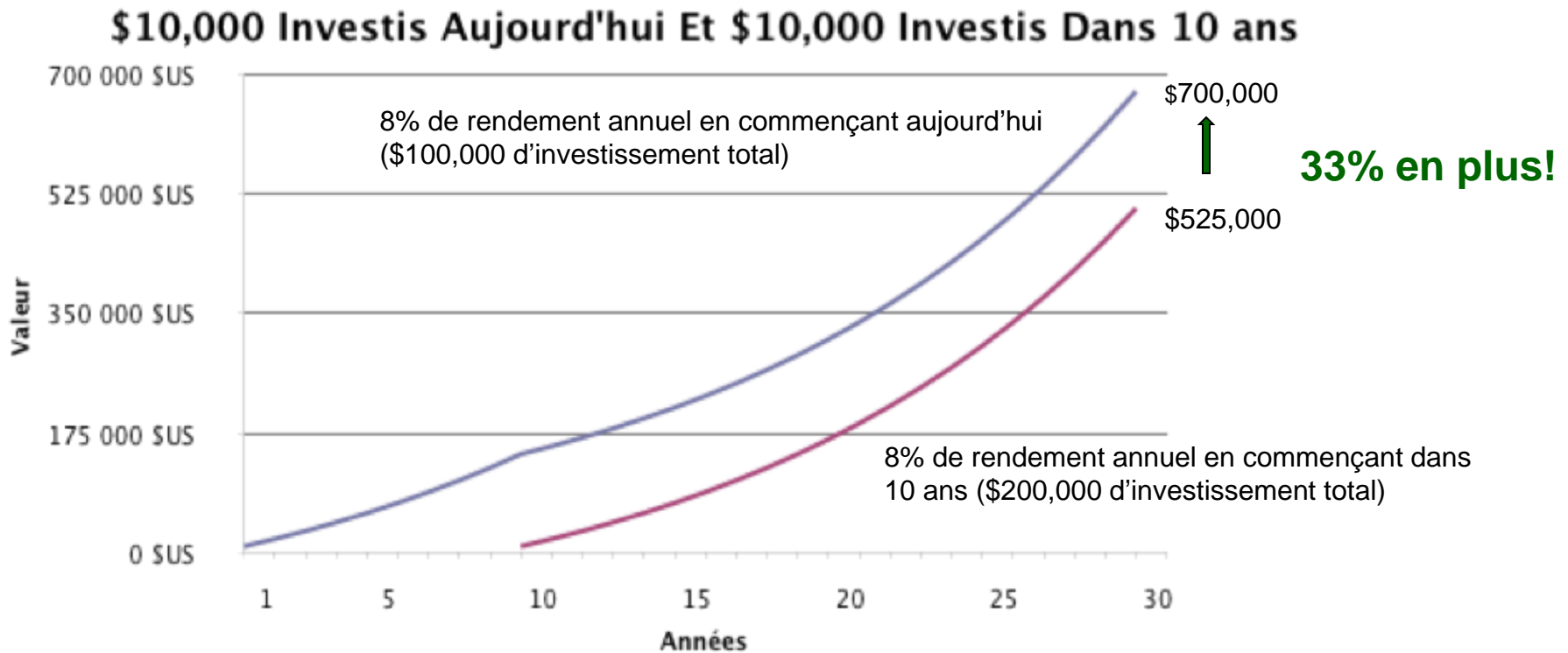
Capital Requis pour prendre sa retraite (à 60 ans) \$3,125,000



Age	50	55	60	65	70	75	80	85
Taux de dépense	2.8%	3.0%	3.2%	3.5%	3.9%	4.4%	5.1%	6.0%

\$41,200 est équivalent à \$100,000 dans 30 ans (supposant 3% d'inflation)

Coût de Procrastination - Commencez Aujourd'hui!



\$10,000 investis chaque année dès aujourd'hui pendant 10 ans à un taux de rendement annuel de 8%, créera 33% de valeur supplémentaire (ou \$175,000 de plus) que si vous investissez deux fois plus mais en commençant dans 10 ans!

Allocation d'Actifs et Diversification



L'Allocation d'Actif Guide la Performance

Données Étudiées

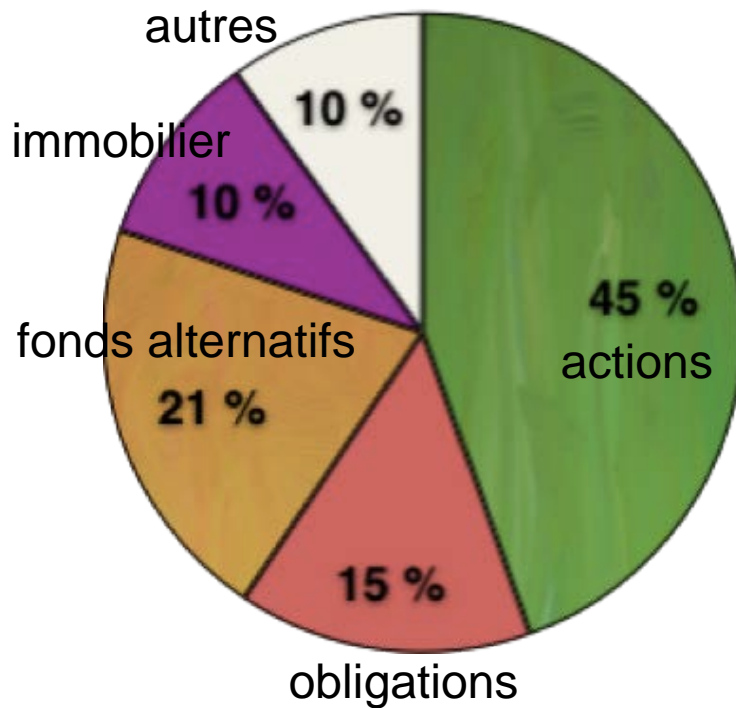
Variabilité des Rendements*

Plans de Retraite (Brinson, Hood and Beebower, 1986. Période: 1974-1983)	93 %
Plans de Retraite (Brinson, Hood and Beebower, 1991. Période: 1978-1987)	91 %
Plans de Retraite et Fonds Communs de Placement (Ibbotson and Kaplan, 2000. Période: 1993-1997)	88 %
Fonds Communs de Placement Equilibrés (Ibbotson and Kaplan, 2000. Période: 1993-1997)	81 %
Fonds Communs de Placement Equilibrés (Vanguard, 2003. Période: 1962-2003)	77 %

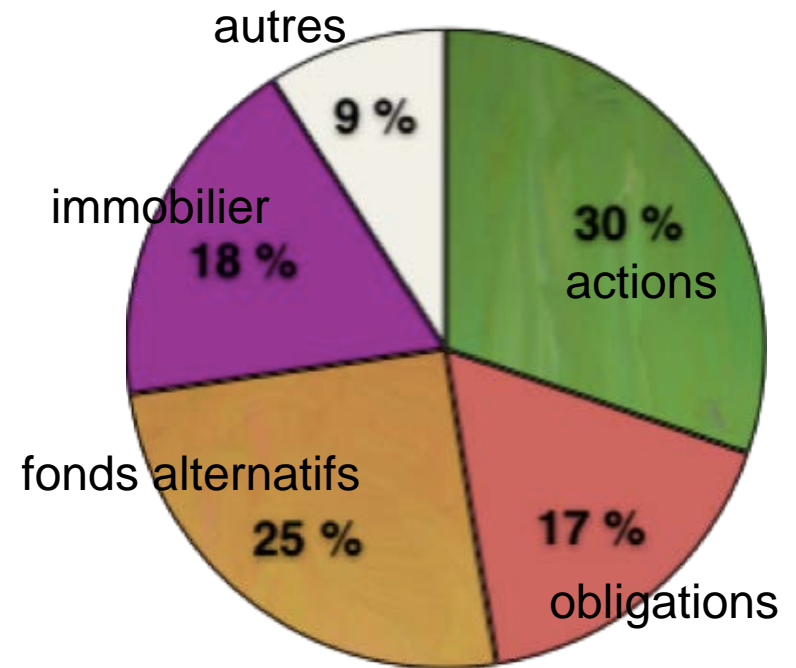
* Variations des rendements d'un portefeuille au cours du temps attribuées à l'allocation des actifs

Exemples d'Allocation d'Actifs

Millionnaires Américains Typiques



Millionnaires Européens Typiques



Alternatifs = fonds spéculatifs + fonds privés (exemple: Hedge Funds, Private Equity)

La Diversification est la Clé de la Réussite

BFM est un portefeuille hypothétique composé des 5 classes d'actifs.

Meilleure Performance
↑
↓
Mauvaise Performance

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1994-2008 Return
Int'l 7.80%	S&P 500 37.60%	S&P 500 23.00%	Mid Value 34.40%	S&P 500 28.60%	Mid Growth 51.30%	Mid Value 19.20%	U.S. Bonds 8.40%	U.S. Bonds 10.30%	Mid Growth 42.70%	Mid Value 23.70%	Int'l 13.50%	Int'l 26.90%	Int'l 11.60%	U.S. Bonds 5.20%	Mid Value 8.65%
S&P 500 1.30%	Mid Value 34.90%	Mid Value 20.30%	S&P 500 33.40%	Int'l 20.00%	Int'l 27.00%	U.S. Bonds 11.60%	Mid Value 2.30%	Mid Value -9.70%	Int'l 38.60%	Int'l 20.30%	Mid Value 12.70%	Mid Value 20.20%	Mid Growth 11.40%	BFM -31.58%	BFM 6.73%
BFM 0.38%	Mid Growth 34.00%	Mid Growth 17.50%	Mid Growth 22.50%	Mid Growth 17.90%	S&P 500 21.00%	BFM -0.86%	BFM -8.56%	BFM -12.96%	Mid Value 38.10%	Mid Growth 15.50%	Mid Growth 12.10%	S&P 500 15.80%	U.S. Bonds 7.00%	S&P 500 -37.00%	S&P 500 6.46%
Mid Value -2.10%	BFM 27.24%	BFM 14.08%	BFM 20.36%	BFM 16.06%	BFM 19.68%	S&P 500 -9.10%	S&P 500 -11.90%	Int'l -15.90%	BFM 30.44%	BFM 14.94%	BFM 9.12%	BFM 15.58%	BFM 6.82%	Mid Value -38.40%	U.S. Bonds 6.17%
Mid Growth -2.20%	U.S. Bonds 18.50%	Int'l 6.00%	U.S. Bonds 9.70%	U.S. Bonds 8.70%	Mid Value -0.10%	Mid Growth -11.80%	Mid Growth -20.20%	S&P 500 -22.10%	S&P 500 28.70%	S&P 500 10.90%	S&P 500 4.90%	Mid Growth 10.70%	S&P 500 5.50%	Int'l -43.40%	Mid Growth 5.34%
U.S. Bonds -2.90%	Int'l 11.20%	U.S. Bonds 3.60%	Int'l 1.80%	Mid Value 5.10%	U.S. Bonds -0.80%	Int'l -14.20%	Int'l -21.40%	Mid Growth -27.40%	U.S. Bonds 4.10%	U.S. Bonds 4.30%	U.S. Bonds 2.40%	U.S. Bonds 4.30%	Mid Value -1.40%	Mid Growth -44.30%	Int'l 3.58%

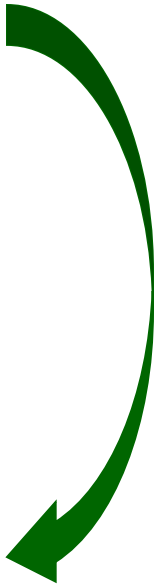
U.S. Bonds = Obligations Américaines
S&P 500 = Actions Américaines
Int'l = International

Mid Value = Valeur Défensive
Mid Growth = Valeur Croissance



74% de Gains en Plus en Diversifiant votre Portefeuille!

	Investissement	Rendement Annuel	30 ans plus tard
Portefeuille A	\$100,000	6%	\$574,349
Portefeuille B	\$20,000	0%	\$20,000
	\$20,000	4%	\$64,868
	\$20,000	6%	\$114,870
	\$20,000	8%	\$201,253
	\$20,000	12%	\$599,198
Portefeuille B Total		Moyenne 6%	\$1,000,189





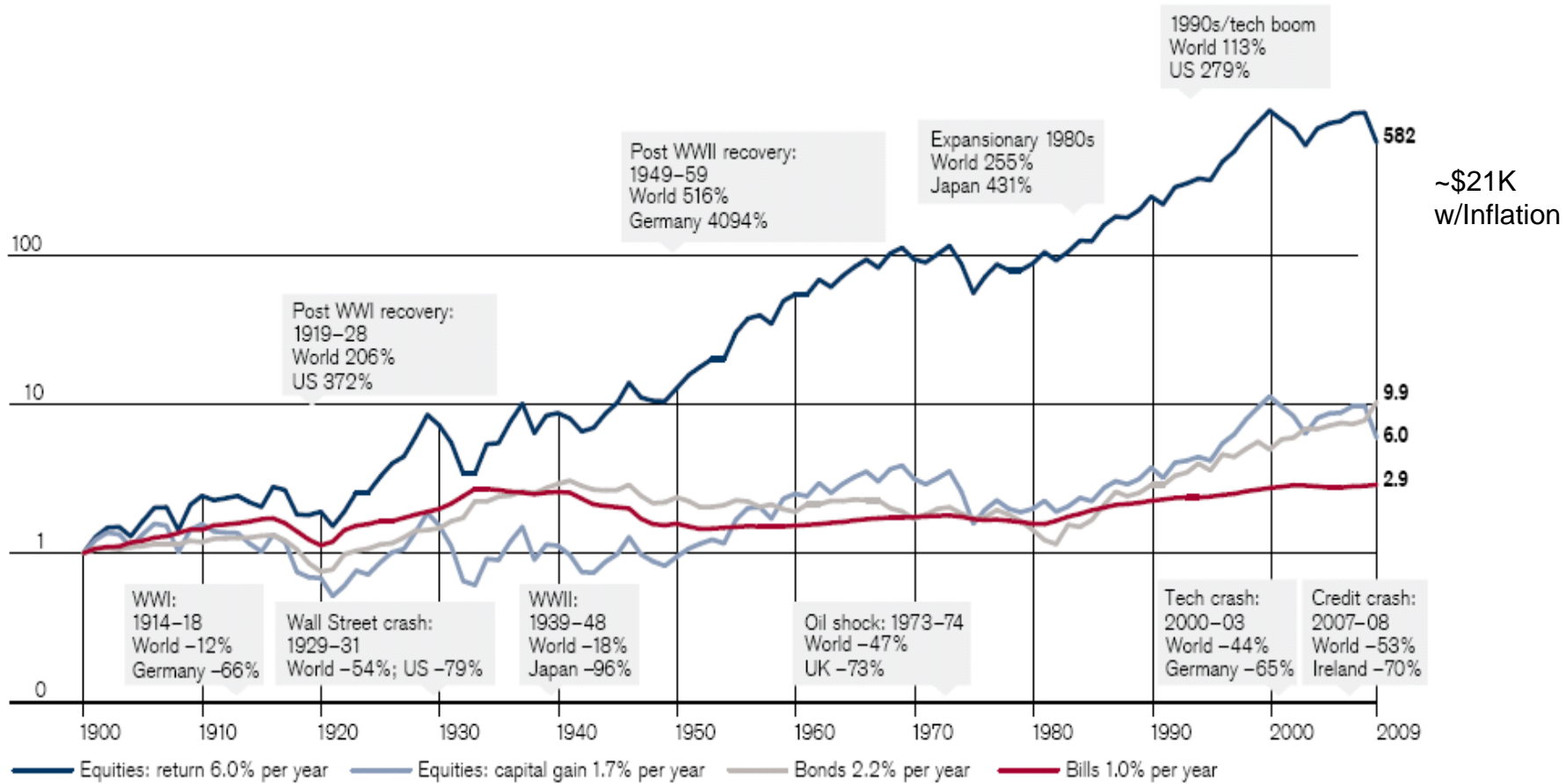
L'Essentiel de la Bourse



Les Actions Dépassent les Obligations

Cumulative returns on US asset classes in real terms, 1900–2008

Source: Elroy Dimson, Paul Marsh and Mike Staunton, *Credit Suisse Global Investment Returns Sourcebook 2009* and *Triumph of the Optimists*, Princeton University Press, 2002



Toutefois, à Long Terme, la Bourse est Moins Risquée

Probabilité de Rendements Négatifs sur des Catégories d'Actifs (rendements de 1969 à 2008)

	1 Mois	1 An	5 Ans	10 Ans
S&P 500	38.9%	23.8%	11.1%	0.8%
Bons du Trésor	39.4%	17.7%	1.7%	0.0%
Livret A	0.2%	0.0%	0.0%	0.0%
Or	47.1%	39.3%	33.4%	36.6%
Biens Immobiliers	37.4%	25.2%	3.9%	0.0%

La Bourse est Nécessaire pour Battre l'Inflation



Les rendements de l'index S&P 500 ont dépassé le taux d'inflation pendant chaque période consécutive de 20 ans depuis 1926.

Les obligations ont suivi l'inflation pendant 16 de ces 64 périodes. Les liquidités étaient derrière pendant 20 de ces 64 périodes.

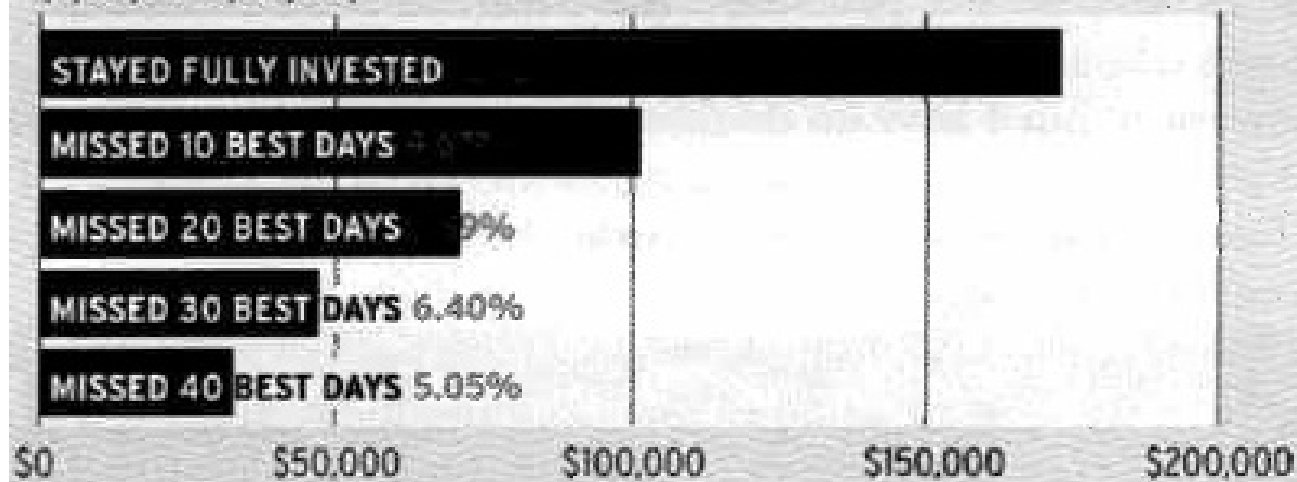
=> Le meilleur moyen de se protéger contre les retournements des marchés, tout en maintenant l'opportunité d'une réelle croissance (ajustée à l'inflation), est d'avoir un portefeuille diversifié qui contient des obligations, des liquidités et surtout, des actions.

Mieux Vaut Acheter et Conserver que Spéculer

Time, not timing*

By trying to predict the best time to buy and sell, you may end up missing the market's biggest gains.

\$10,000 invested in the Dow Jones Industrial Average (9/30/83-9/30/08)



Conclusions



- Un investisseur moyen sous performe la bourse de 5-7% et la moyenne des fonds de placement sous performe de 3%
- L'allocation d'actifs et la diversification sont très importantes
- Sélectionner un bon fonds commun de placement / SICAV est difficile
- Les actions sur performement les autres classes d'actifs sur le long terme
- La spéculation n'est pas une bonne stratégie

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Appendix



Quotes

“We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful.”

“Only buy something that you'd be perfectly happy to hold if the market shut down for 10 years.”

“Risk comes from not knowing what you're doing.”

Warren Buffet

“Our greatest glory is not in never failing, but in rising every time we fall.”

Confucius

The investor's chief problem – and even his worst enemy – is likely to be himself

Benjamin Graham

"I often remind our analysts that 100% of the information you have about a company represents the past, and 100% of a stock's valuation depends on the future."

Bill Miller

Pay attention to what people do... Not what they say...

“Who the hell wants to hear actors talk?”

H.M. Warner, Warner Bros., 1927

“I think there is a world market for maybe 5 computers.”

Thomas Watson, Chairman of IBM, 1935

“TV won’t be able to hold on to any market. People will soon get tired of staring at a plywood box every night.”

Darry Zanuck, 20th Century Fox, 1946

“No one will need more than 637kb of memory, 640 kb ought to be enough for anybody.”

Bill Gates, Microsoft, 1981

