



Indices

Mise en œuvre dans des placements actifs ou indiciels

Genève, mardi 28 juin 2017
Hôtel Métropole

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Gestion des risques de change et benchmarking: l'importance d'une analyse efficiente des coûts de transaction (TCA)

Ehsan Kamel

Business Development Switzerland, Perréard Partners Investment

Gestion des risques de change et benchmarking: l'importance d'une analyse efficiente des coûts de transaction

Juin 2017

Ehsan Kamel

Différents concepts de «benchmark» en currency overlay:

-Benchmark comme référence de performance

- Gestion active du risque de change et profil de risque

-Benchmark comme référence d'exécution

- Technologie et ordres algorithmiques
- TCA
- Multi-contreparties
- Spécialisation

Partenariat depuis 2000

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USD 70 milliards d'actifs sous gestion dont USD 23 milliards en Suisse

Déterminants du marché

Compétition

- Nouveaux acteurs du marché
- Démocratisation de la technologie

Régulations

- Complexité juridique
- Augmentation de la transparence des processus

Impact sur l'industrie

Pression sur les marges

- Réduction des spreads
- Augmentation des coûts

Changement de structure

- Nouveaux processus et modèles de business
- Fragmentation du processus pré et post trade

Priorités de l'industrie

Simplification & automatisation

- Réduit les risques opérationnels et les coûts
- Agilité dans l'adaptation des processus de travail

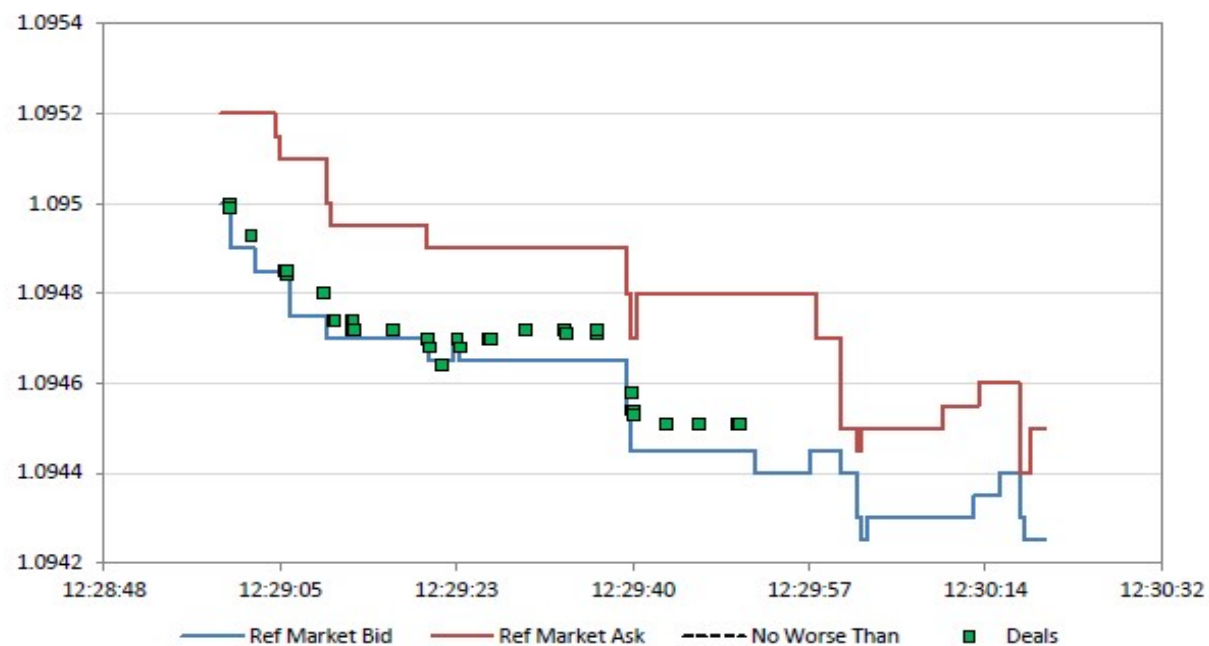
Différentiation

- Evolution des avantages compétitifs
- Protéger les parts de marchés existantes

Ordres algorithmiques

Execution Summary	
Amount Sell EUR	28,647,092
Amount Buy CHF	31,360,000
Gross rate	1.0947010
Net rate	1.0947010
Passive Ratio	0%
Duration	00:00:50

Performance Benchmark			
Benchmark	Rate	Perf. (bp)	Perf. (EUR)
Mid Market Arrival Price	1.095100	-3.64	-10,441
Avg. Bid Market Price (TWAP)	1.094649	0.48	+1,361



Analyse TCA

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ITG TCA for FX - Quarterly Account Report

3/3/2013 -12/31/2016

Mesirow Financial

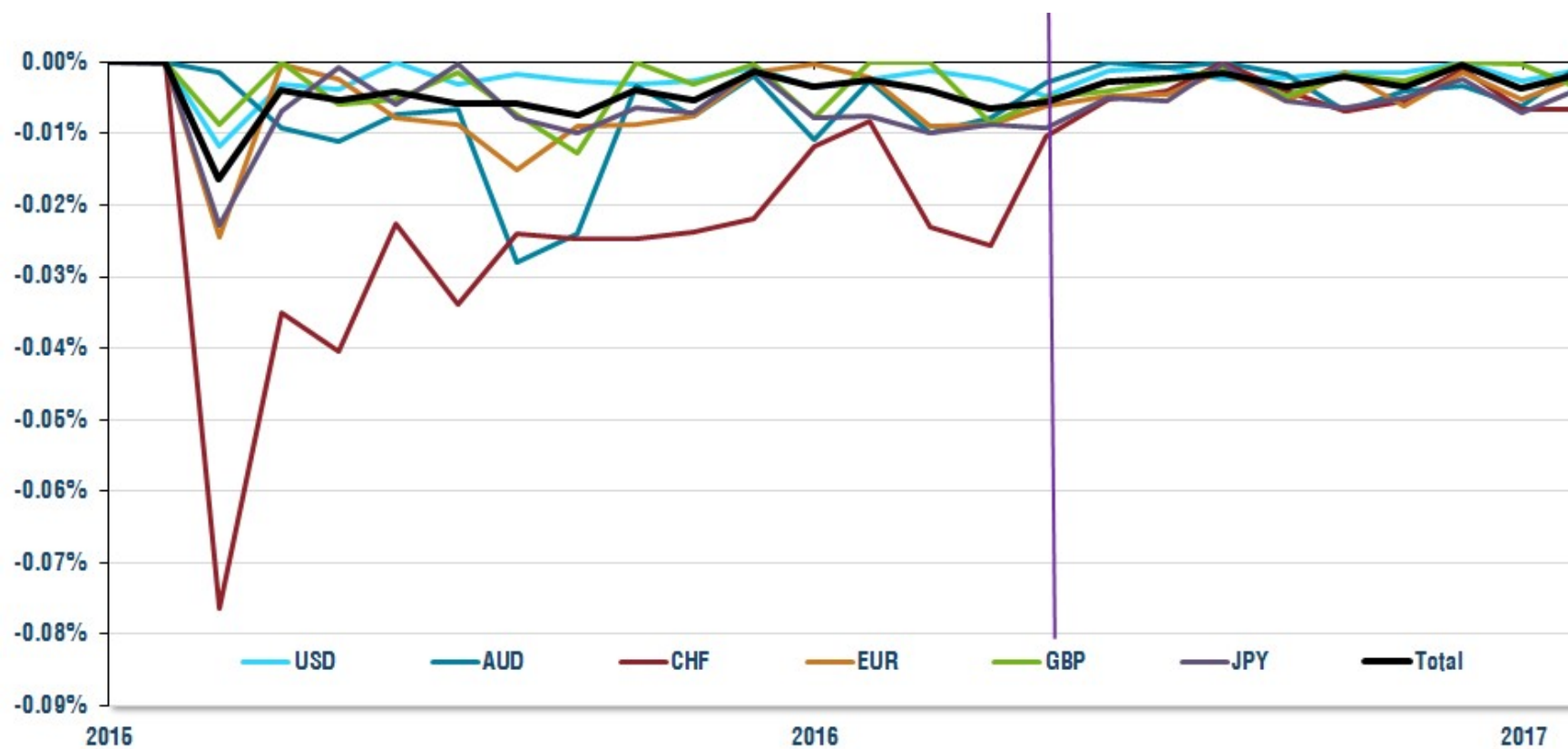
Spot / Forward Analysis - Summary Report

Quoted Midpoint						
All	Traded Volume (USD)	% Total Value	Total Deals	Spot Cost (bps)	Forward Points Cost (bps)	Total Cost (bps)
All	12,504,231,247	100.00%	1,280	(0.6)	(0.4)	(0.9)
CCY Pair	Traded Volume	% Total Value	Total Deals	Spot Cost (bps)	Forward Points Cost (bps)	Total Cost (bps)
AUDCHF	252,373,531	2.02%	79	(0.3)	(0.4)	(0.7)
CADCHF	239,927,584	1.92%	76	(1.4)	(0.2)	(1.6)
CHFHKD	808,921,765	6.47%	89	(0.1)	(0.6)	(0.7)
CHFJPY	755,051,304	6.04%	83	(0.2)	(0.5)	(0.7)
CHFMXN	130,672,352	1.05%	70	(1.8)	(0.9)	(2.6)
CHFSEK	361,120	0.00%	1	(1.9)	0.0	(1.9)
CHFSGD	1,404,656	0.01%	1	(0.7)	0.0	(0.7)
CHFZAR	226,043,888	1.81%	70	(4.2)	(1.6)	(5.8)
EURCHF	2,609,484,470	20.87%	266	(0.7)	(0.3)	(1.0)
GBPCHF	804,421,653	6.43%	198	(0.6)	(0.2)	(0.9)
NZDCHF	47,760	0.00%	1	(5.9)	0.0	(5.9)
USDCHF	6,675,521,163	53.39%	346	(0.4)	(0.3)	(0.8)

Prix compétitifs

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Merci pour votre attention !



Sélectionner les bons indices de Smart Beta : le rôle du fournisseur d'ETF

François Millet

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Lyxor Asset Management

Smart beta

Selecting the right Smart beta indices

Geneva – Performer Conference 28 June 2017

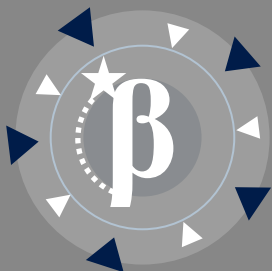
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June 2017

Start with the objective

Achieve target portfolio outcome

Reduce Risk



- Cut volatility
- Mitigate drawdowns

-
- Minimum Variance
 - Minimum Volatility
 - Quality

Generate Income



- Receive persistent cash-flows streams

-
- Quality Income
 - Sustainable High Dividend Yield

Enhance returns

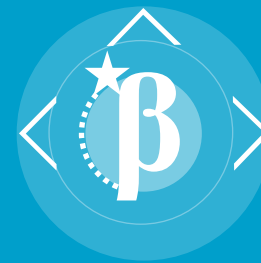
Capture Market Premium more efficiently



- Maximize diversification
- Chase-away undesired unrewarded risk factors

-
- ERC
 - Max Sharpe ratio
 - Equal weighted
 - Economic footprint weighted

Capture Factor Premia



- Harvest key premia coming on top of the market premium

-
- Value factor
 - Low size factor
 - Quality factor
 - Low beta / Low Vol.
 - Momentum factor
 - Multifactor

Know your objective, an example

Low Vol versus Min Var

► Low Vol / Low Beta

A risk factor strategy whose explicit objective is to **enhance return** by capturing a market premium:

- The Low Vol or Low Beta anomaly

vs.

► Min Var / Min Vol

A risk management strategy whose explicit objective is to **reduce volatility**

- Not a Factor strategy
- Factors are implicit

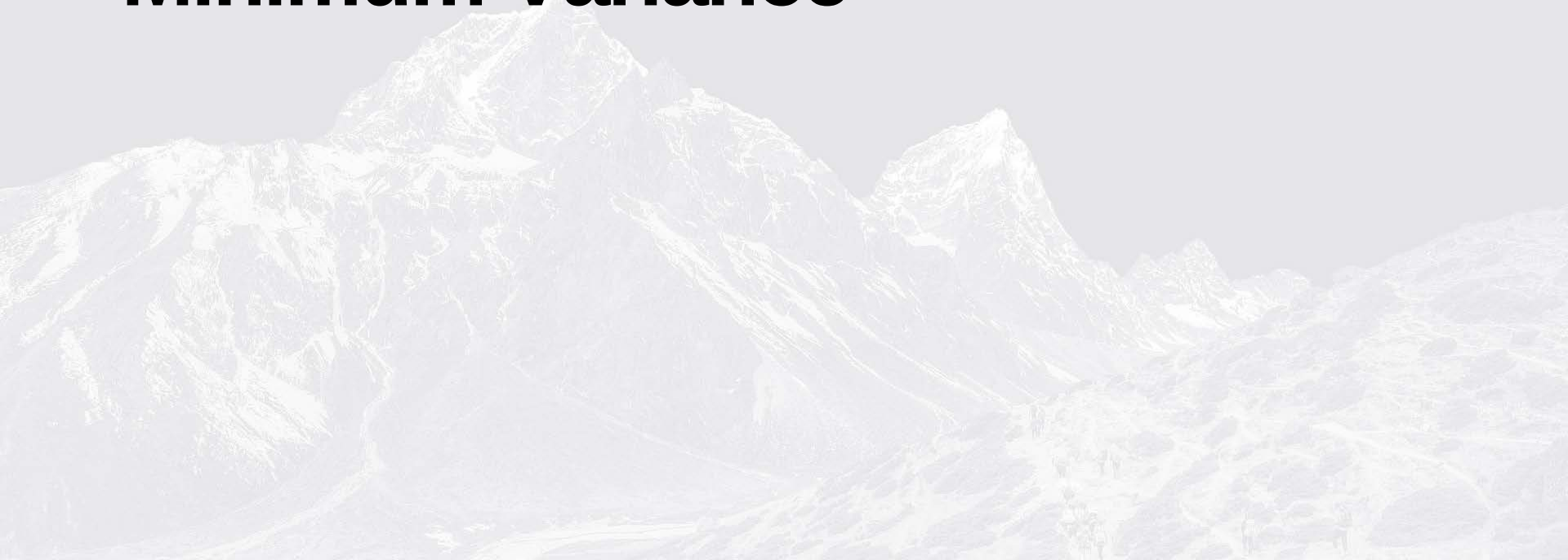
► Both show historical outperformance over a market cycle

► Risk reduction is more robust in Min Var:

- Min Var is an optimal portfolio, taking also correlations into account
- Low Vol can undergo periods where it does not reduce risk (or even add risk) vs. the market cap index

Comparing Smart beta indices

Case 1: **Minimum Variance**



The Minimum Variance portfolio is unique by definition since this is an optimal portfolio...

- ▶ No need for expected returns
- ▶ No choice of a selection rule
- ▶ No choice of a weighting scheme

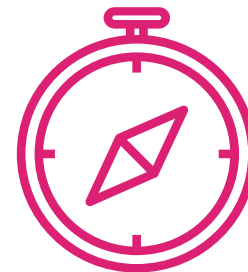
The Minimum Variance portfolio is unique by definition since this is an optimal portfolio...

... yet there are many ways to do it!

Minimum Variance: the Moving Parts

► Risk estimator

- ▷ Volatilities and correlations: what Variance-Covariance matrix?
- ▷ Time window?
- ▷ Empirical, optimised ?



► Constraints

- ▷ Concentration - No Minimum Variance portfolio without constraints
- ▷ Caps, floors? By individual stock, by industry, by country?
- ▷ Or global diversification ratio?



Outcomes can be very different ...

VALUATION OF LEADING MIN VAR INDICES (US EQUITIES)

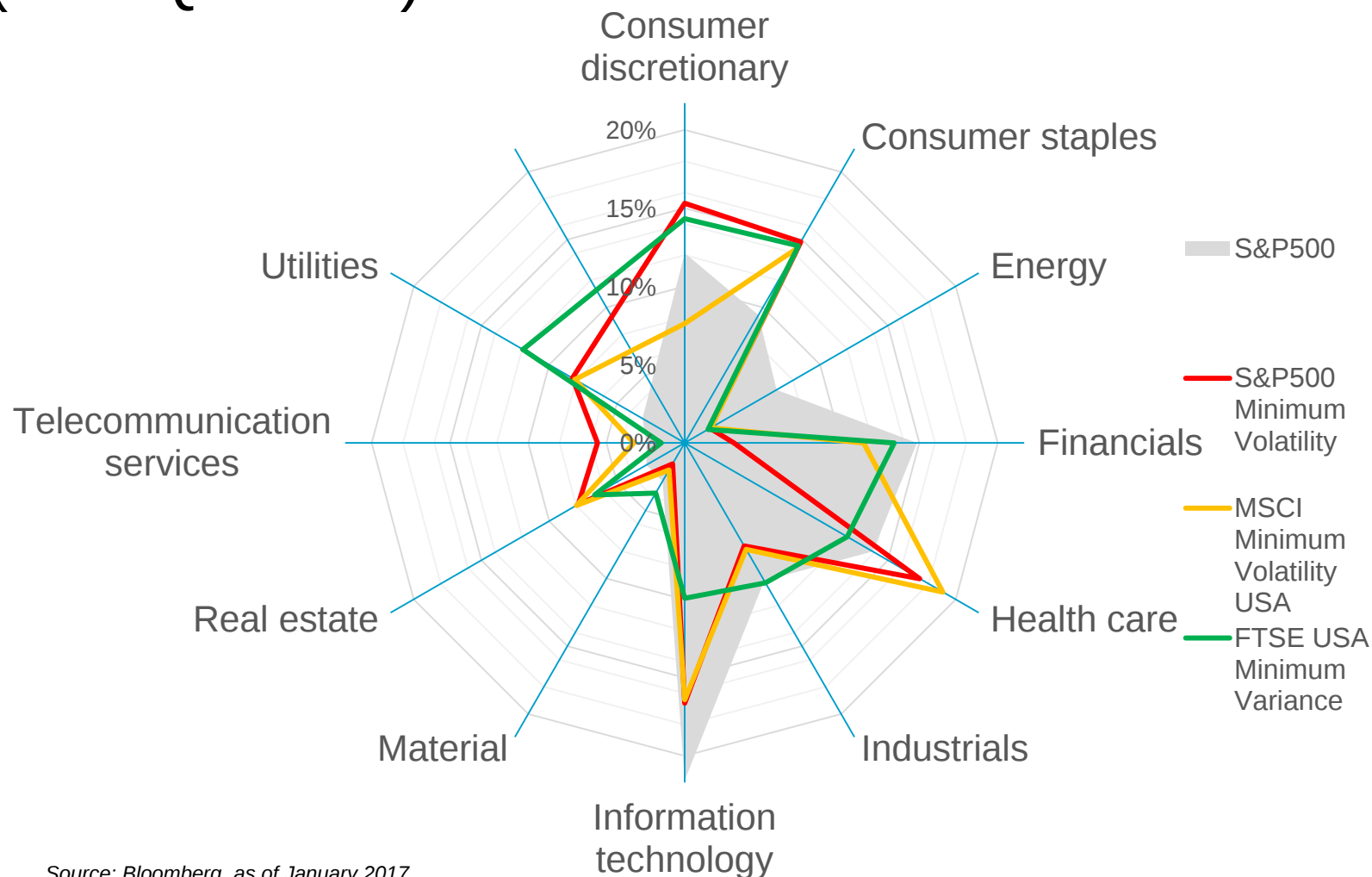
Main valuation metrics	P/B	P/E	P/CF	# components
S&P 500	3.1	21.37	13.23	505
FTSE USA Minimum Variance	3	20.33	11.22	413
MSCI USA Minimum Volatility	3.54	22.22	13.04	184
S&P500 Minimum Volatility	3.62	21.15	12.6	100

Source: Bloomberg as of 03/05/2017

- ▶ Differences in rules, time span of risk estimator and constraints, lead to strong discrepancies in
 - ▶ Sector exposure
 - ▶ Diversification level
 - ▶ Pricing

Outcomes can be very different ...

SECTOR EXPOSURE OF MIN VARIANCE (US EQUITIES)



Source: Bloomberg, as of January 2017

COMPARING MINIMUM VARIANCE APPROACHES

KEY INDICATORS - EUROPE

30/12/2006 31/03/2017	FTSE EUROPE		MSCI EUROPE		STOXX 600		ISTOXX 600	
	Market Cap	Min Var	Market Cap	Min Var	Market Cap	Min Var	Market Cap	Min Var
	TAWNT06E	AWDEUMVN	MSDEE15N	MAEUVOE	SXXR	SAXPMVR	SXXR	ISEMVT
Ann. Return	3.24%	5.40%	3.14%	4.35%	3.39%	4.63%	3.39%	5.48%
Ann. Volatility	20.23%	15.06%	20.11%	15.38%	20.14%	14.67%	20.14%	13.26%
Volatility Reduction	-	25.59%	-	23.54%	-	27.15%	-	37.26%
Sharpe Ratio	0.23	0.45	0.23	0.37	0.24	0.41	0.24	0.52
Tracking Error	-	6.47%	-	6.33%	-	7.69%	-	9.81%
Information ratio	-	0.33	-	0.19	-	0.16	-	0.21
Worst month	-13.11%	-11.04%	-12.76%	-9.16%	-13.19%	-12.09%	-13.19%	-8.34%
# stocks (March 2017)	534	359	446	160	600	159	600	83
% of original universe	-	67.23%	-	35.87%	-	26.50%	-	13.83%

*MSCI and S&P refer to their Minimum Variance indices as 'Minimum Volatility'

- **Concentrated** portfolios deliver no better results
- FTSE sets a **high diversification target** without impairing risk reduction capacities
- (1) iSTOXX MV universe not comparable as half of stocks are removed in a discretionary pre-selection based on liquidity, involving a large cap bias

Source: Lyxor/Bloomberg. Data from 30/12/06 to 31/03/17. Past performance is not a reliable indicator of future returns.

COMPARING MINIMUM VARIANCE APPROACHES

EXCESS RETURN OF MIN VAR INDICES VS MARKET CAP - EUROPE



Source: Lyxor, Bloomberg. Data from 30/12/06 to 31/03/17. Past performance is not a reliable indicator of future returns.

CASE STUDY: PERFORMANCE 2016

EXCESS RETURN VS MARKET CAP INDEX (30/12/15 – 31/03/17) - EUROPE



Source: Lyxor , Bloomberg. Data period 30/12/15-30/12/16. Past performance is not a reliable indicator of future returns.

COMPARING MINIMUM VARIANCE INDICES

KEY INDICATORS - USA

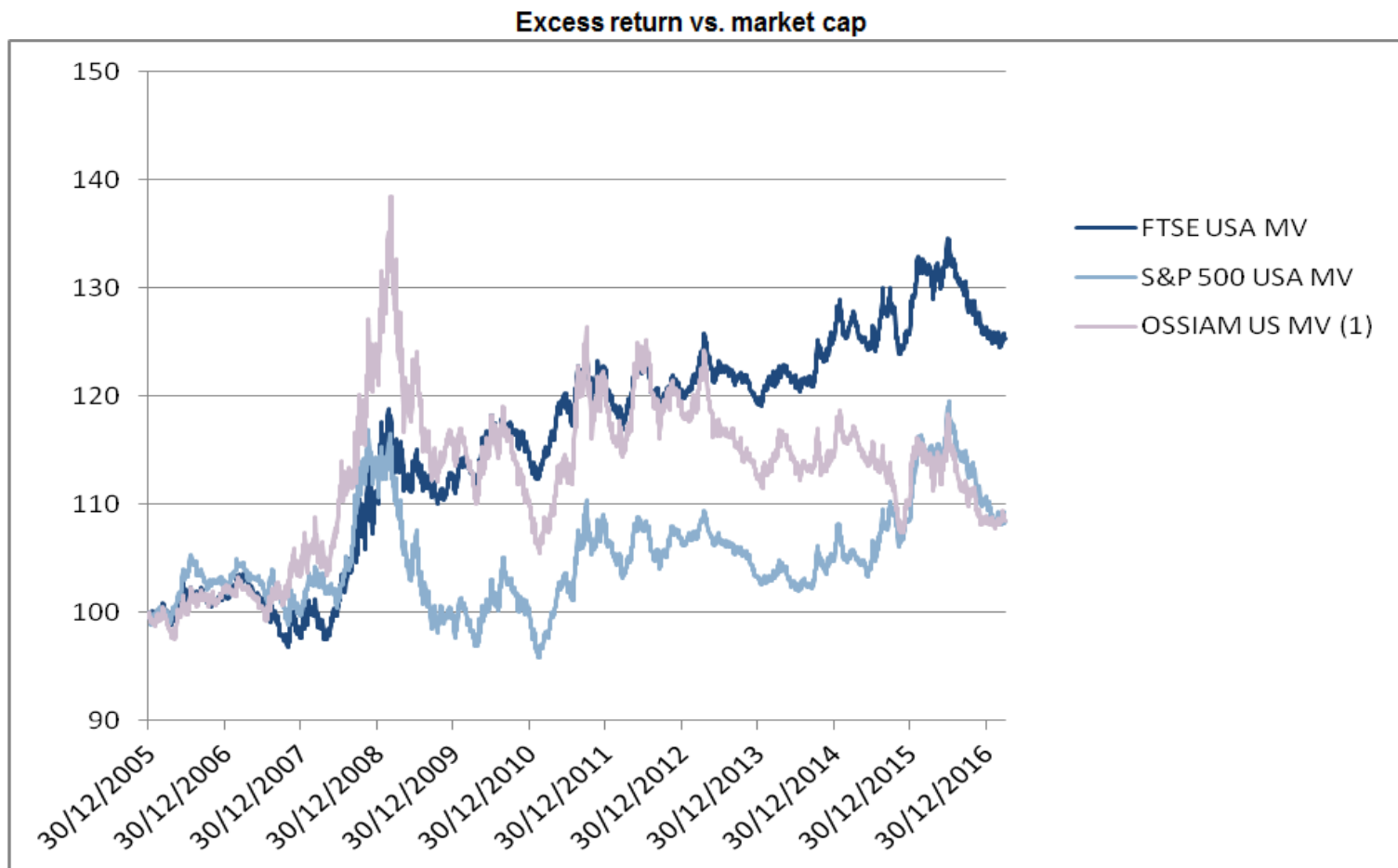
30/12/2006 31/03/2017	FTSE USA		S&P 500		S&P 500 (OSSIAM) (1)	
	Market Cap	Min Var	Market Cap	Min Var	Market Cap	Min Var
	FTS1US	TUSAMVU	SPTR	SP5MVT	SPTR	OUMVGR
Ann. Return	7.48%	9.70%	7.38%	7.93%	7.38%	8.03%
Ann. Volatility	19.80%	15.65%	19.93%	16.73%	19.93%	14.43%
Volatility Reduction	-	20.97%	-	16.09%	-	27.62%
Sharpe Ratio	0.45	0.71	0.44	0.56	0.44	0.65
Tracking Error	-	5.84%	-	5.43%	-	8.01%
Information ratio	-	0.38	-	0.10	-	0.08
Worst month	-16.95%	-16.39%	-16.79%	-15.75%	-16.79%	-15.30%
# stocks (March 2017)	620	416	500	98	500	82
% of original universe	-	67.10%	-	19.60%	-	16.40%

- ▶ S&P approach leads to **concentrated** portfolios without delivering significantly better results
- ▶ FTSE sets a **high diversification target**, without this constraint impairing risk reduction
- ▶ (1) The S&P 500 Ossiam MV universe is not comparable as 250 stocks are removed out of 500 in a discretionary pre-selection involving a large cap bias

Source: Lyxor, Bloomberg. Data from 30/12/06 to 31/03/17 Past performance is not a reliable indicator of future returns.

COMPARING MINIMUM VARIANCE INDICES

EXCESS RETURN OF MIN VAR INDICES VS MARKET CAP



Source: Lyxor, Bloomberg. Data from 30/12/06 to 31/08/16. Past performance is not a reliable indicator of future returns.

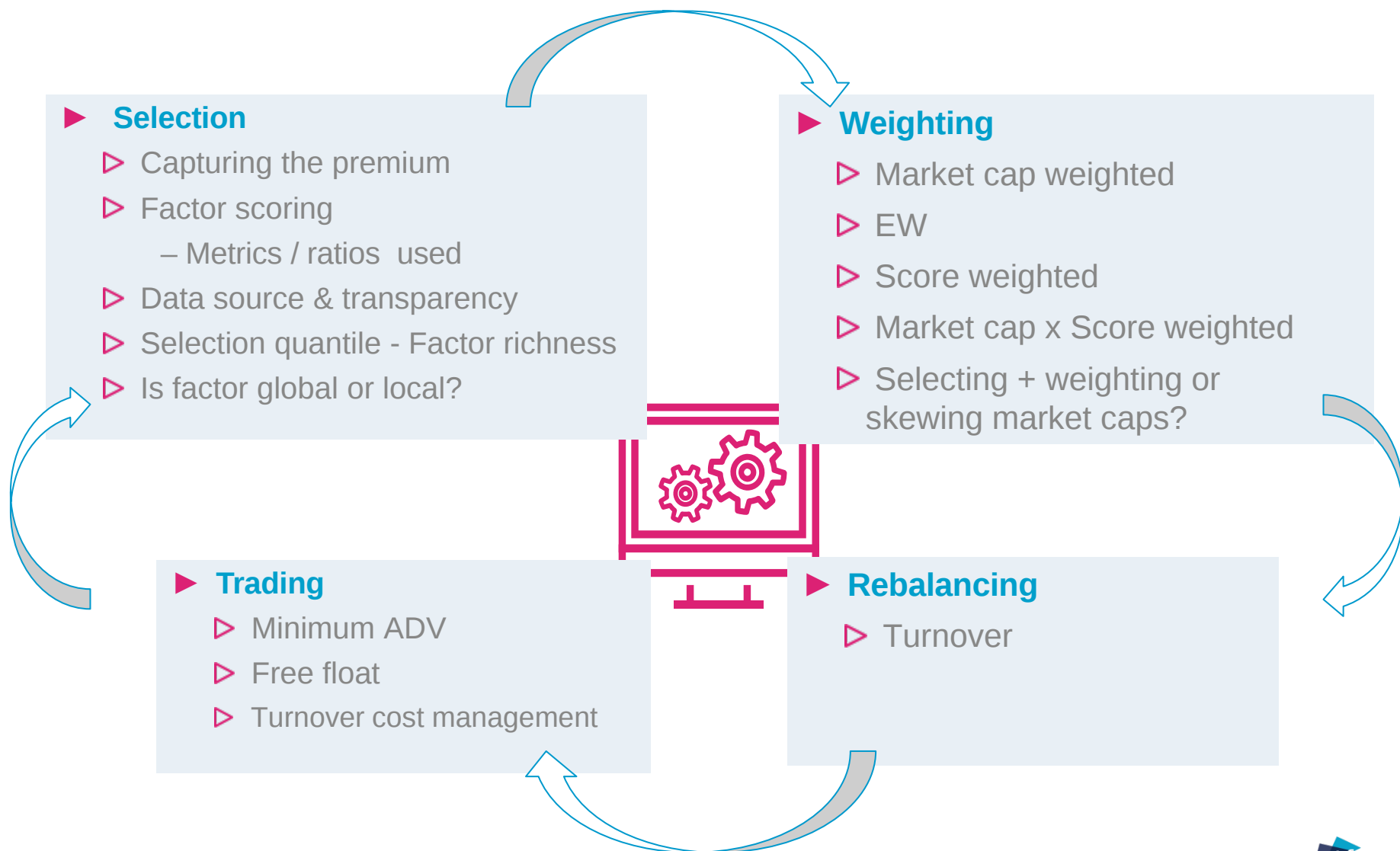
Comparing Smart beta indices

Case 2:

Multifactor



Single factor indices: the check list



FROM FACTOR TO STYLE INDICES

▶ A BOOMING SET OF CHOICES – THE MSCI EXAMPLE: 5 VALUE INDEX SERIES

▶ 1) **Value** (the historical one)

- › Selection of Value leaders up to 50% cumulated market cap coverage
- › Initially using Fama-French Book-to-Price only, then extended to 3 ratios: B/P, 12 M Forward P/E, Dividends
- › “Style index” - market cap weighted

▶ 2) **Value Weighted**

- › Truly a smart beta index as it is non market cap weighted
- › All components are kept, no security selection
- › Weighted by Sales, BV, Earnings, Cash flows

▶ 3) **Value Enhanced** (FACTOR INDEX)

- › + Low exposure to other factors
- › P/B, Forward P/E, EV/CFO, z-scored, selection weighted by market cap x score

▶ 4) **Value Factor Tilt**

- › Reweight the parent index, focus on investment capacity

▶ 5) **Long/Short Value Market Neutral** (Barra)

MULTIFACTOR INDICES - SUMMARY

KEY DIFFERENCES IN MULTI-FACTOR CONSTRUCTION

Source-Goldman	a selection of stocks with best multi-factor score at individual stock level (ERC) – 5 factors
iShares-MSCI	a selection of stocks with best multi-factor score at individual stock level (EW), beta one adjusted – 4 factors
Amundi-ERI SB	an ERC of factor indices, each factor index being an EW of x 5 diversification strategies (*) - 4 factors only
Morgan Stanley-ERI SB	an EW of factor indices, each factor index being an EW of x 5 diversification strategies (*) - 4 factors only
Lyxor-J.P.Morgan	an EW of factor indices, each factor index being an EW of stocks from 1st decile selection of factor – 5 factors

EW: Equal Weighting, ERC: Equal Risk Contribution

(*) Max Deconcentration, Diversified Risk Weighted, Max Decorrelation, Minimum Volatility and Maximum Sharpe Ratio.

MULTIFACTOR – BOTTOM-UP OR TOP-DOWN?

THE KEY DIFFERENCES IN MULTI-FACTOR CONSTRUCTION

► 1) The bottom-up approach

- Used by **Goldman** and **MSCI** indices
- Apply first a **Multi-factor scoring at individual stock level**
 - Obtained by an $EW_{(1)}$ or an $ERC_{(2)}$ of the stock's score in each respective factor
- Then the **stocks with the best composite scores are selected**
 - Use 5 factors for Goldman, 4 factors for MSCI (ignores Low beta factor)
 - Index is beta-one adjusted for MSCI (leveraged to the beta of the market)
- => The best-in class stocks for a given factor are lost if they have poor factor score for another factor: the risk is to build indices of « grey stocks » that are « average » everywhere, instead of holding hot factor stocks
- In-sample backtests work well, however in the long run we believe that **the top-down best-in-class approach** will deliver **a higher factor signal and more resilience in the premium with** (vision shared by Lyxor and J.P.Morgan research)

(1) EW: Equal Weighting, (2) ERC: Equal Risk Contribution

MULTIFACTOR – BOTTOM-UP OR TOP-DOWN?

KEY DIFFERENCES IN MULTI-FACTOR CONSTRUCTION

► 2) The Top-Down approach

► Used by **ERI Scientific Beta** (two ETFs using different versions ERC/ERW) and **J.P.Morgan**

► Factor indices are built first

► For Lyxor-J.P.Morgan: « Best-in-class » approach (5 factor indices) selecting the Top 10% stocks in each factor => **strong factor signal**

- Factor index built as an EW of best-in-class stocks selected

► For ERI: average (EW) of 5 diversification strategies (*) on factor stock selection (4 factors only as Edhec ignores Quality) => complex

(*) Max Deconcentration, Diversified Risk Weighted, Max Decorrelation, Minimum Volatility and Maximum Sharpe Ratio

- Indices are branded « **Multi-multi** » – Example: Scientific Beta Developed Multi-beta Multi-strategy Equal Weight Index
- **Factor signal is diluted through averaging of average**

► Then **factor indices are assembled top-down** in a static diversification strategy (EW or ERC)

► For J.P.Morgan: EW

► For ERI: EW or ERC, slight nuance to differentiate two ETFs, however Edhec research makes clear that return, volatility and IR are comparable over a cycle

WORLD MULTIFACTOR - INDEXES

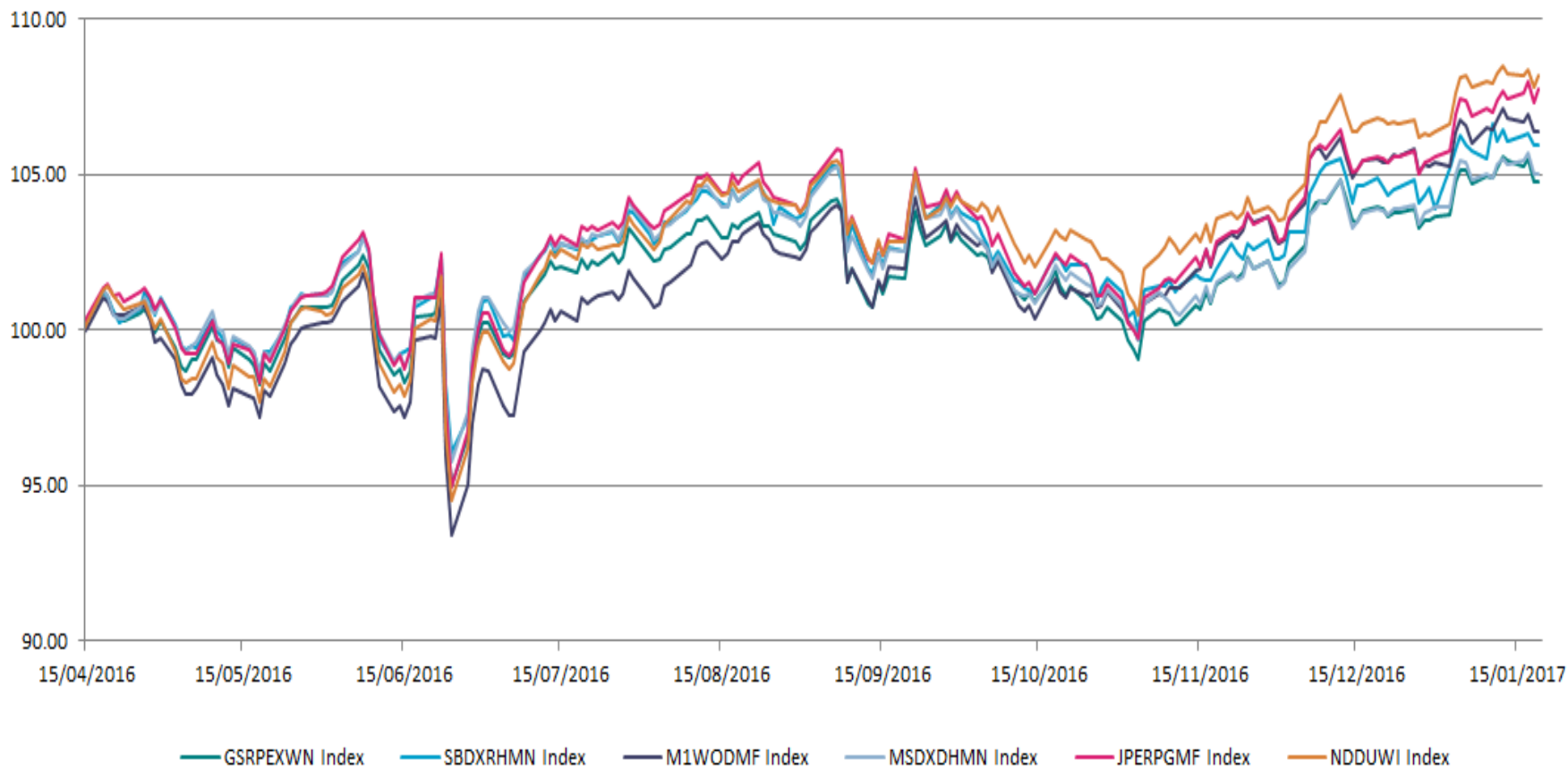
- ▶ Lyxor-JPMorgan World Multifactor strategy has by far the best performance – and this is real life performance, not backtests
- ▶ Over 2Y we are still good (N°2), all the World Multifactor competing products have close performance apart from GS-Source losing ground

Return						
	Source/ Goldman	Amundi/ ERI Sc. Beta	iShares/ MSCI	Morgan Stanley/ ERI Sc. Beta	Lyxor/ J.P.Morgan	MSCI World
Years	GSRPEXWN Index	SBDXRHMN Index	M1WODMF Index	MSDXXDHMN Index	JPERPGMF Index	NDDUWI Index
1	17.31%	19.49%	18.10%	18.55%	22.31%	21.53%
2	8.09%	10.90%	10.09%	10.24%	10.34%	9.65%
3	16.84%	18.33%	18.28%	18.14%	15.00%	13.47%
5	73.04%	73.31%	77.91%	72.38%	73.89%	66.48%
10	79.69%	67.09%	75.52%	68.15%	68.27%	47.69%

Source: Lyxor , Bloomberg data, March 2017. Past performance is not a reliable indicator of future returns.

WORLD MULTIFACTOR – LIVE PRODUCT

► Lyxor-JP Morgan ETF inception date : 04/14/2016



GUIDANCE



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Thank you

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Au-delà des benchmarks – une approche active factorielle

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Au-delà des benchmarks – une approche active factorielle

Dr. Nicolas Burckhardt
28 juin 2017

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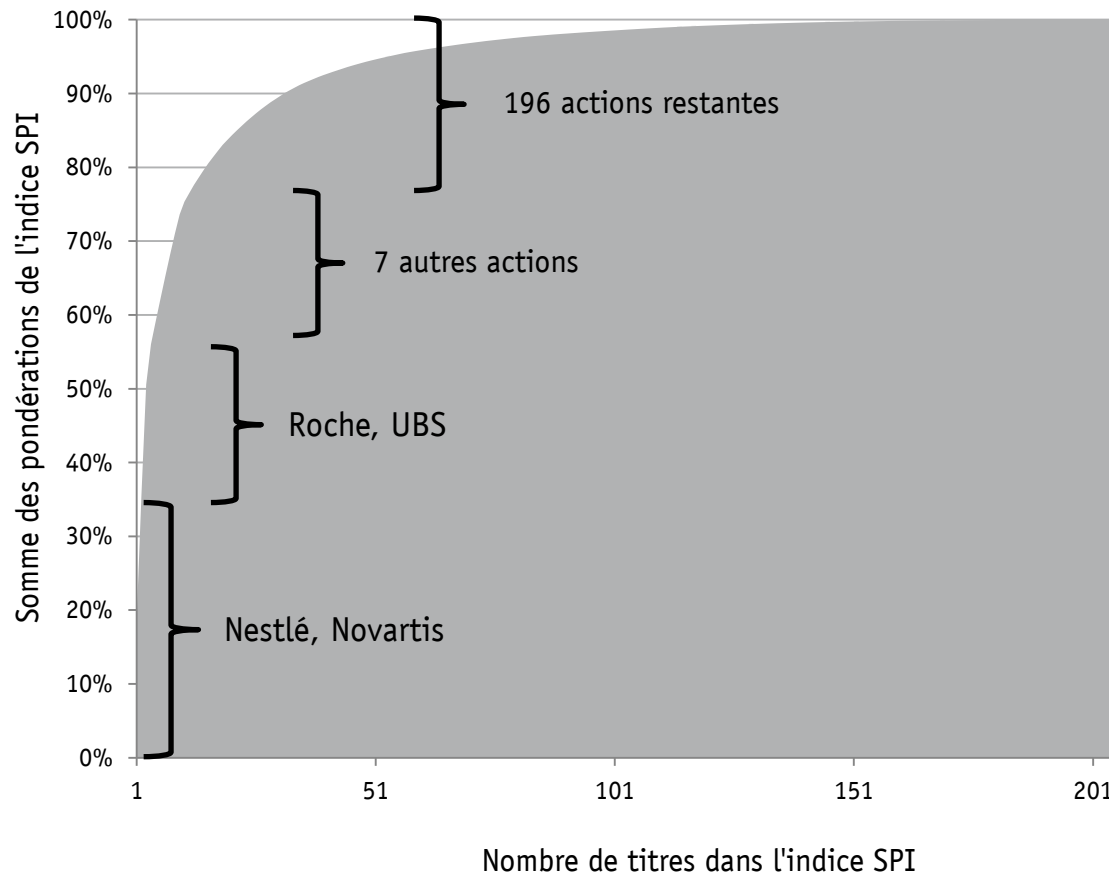
Caractéristiques d'indices de référence

Un indice...

- décrit le comportement d'un ensemble de titres
- suit une mécanique d'allocation publique et précise
- doit être composé de titres liquides et investissables
- sert de mesure de référence ou d'indicateur de performance pour évaluer un investissement (un marché)



Concentration de l'indice de référence des actions suisses (Swiss Performance Index)

vescore

- Les indices traditionnels sont généralement pondérés selon la capitalisation boursière
- La pondération cumulée des quatre principaux titres du SPI s'élève à plus de 50%!
- Les trois principaux secteurs¹ représentent environ 75% de l'indice



- La concentration de l'indice SPI sur certains titres et secteurs est importante donc risquée

¹ Les trois secteurs sont: santé, biens de consommation non cycliques et finance.

Source: SIX Stock Exchange, selon des données de décembre 2015. Analyse de Vontobel Asset Management.

Alternatives à la capitalisation boursière

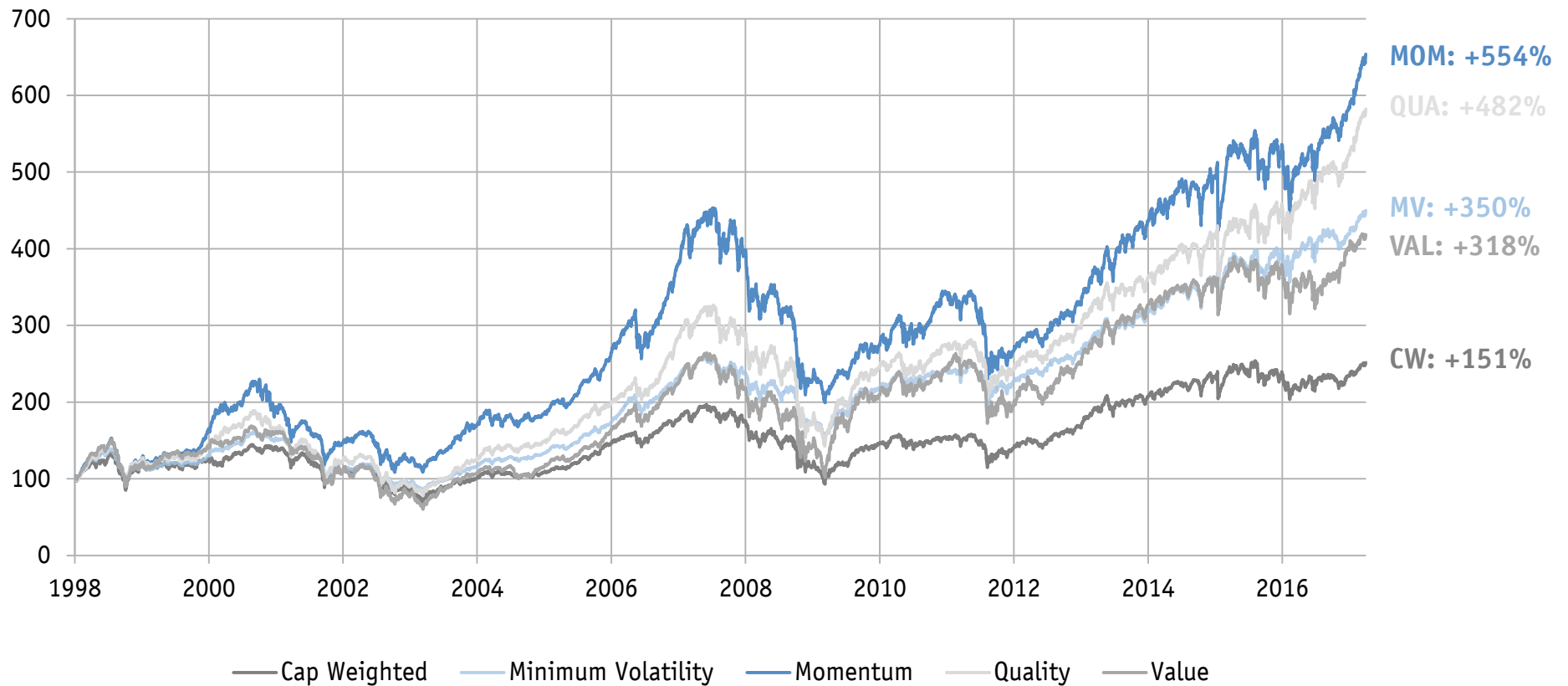
Sélection de facteurs



Facteur	Description	Critères de pondération
Cap Weighted	Une pondération selon la capitalisation boursière représente le risque général de marché	Capitalisation boursière
Minimum Volatility	Un investissement dans des titres à faible volatilité réduit le risque total et offre un meilleur rendement ajusté au risque	Minimisation du risque total
Momentum	Le momentum ou tendance systématique est défini comme persistance de la performance des "Winners" par rapport aux "Losers"	Moyenne mobile du prix
Quality	Des entreprises de qualité affichent une forte rentabilité et une croissance durable	ROE, marge nette, degré d'endettement
Value	Un investissement dans des sociétés sous évaluées offre un profil rendement-risque attractif	Ratios P/E, P/B, P/sales, rendement sur dividendes

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Dispersion des performances factorielles



Performances des indices factoriels Vescore. Live Track Record du 31.12.2013 au 31.3.2017. Les données du 31.12.1997 au 31.12.2013 sont basées sur un calcul rétroactif des indices en utilisant la méthodologie officielle. Les frais de gestion et de transactions ne sont pas considérés. La performance historique ne saurait préjuger des résultats actuels ou futurs.

Source: Vontobel Asset Management.

Fluctuation des performance factorielles

		Bulle IT 1998-99	Marché baissier 2000-02	Marché haussier 2003-07	Crise financière 2008-11	Rebond 2012-16
Performance	Elevée	Momentum +65%	Momentum -26%	Momentum +227%	Min. Volatility -5%	Momentum +118%
		Quality +46%	Min. Volatility -28%	Quality +221%	Value -10%	Quality +114%
		Value +44%	MCAP -35%	Value +184%	Quality -16%	Value +103%
		Min. Volatility +32%	Quality -38%	Min. Volatility +153%	MCAP -20%	Min. Volatility +84%
	Basse	MCAP +27%	Value -46%	MCAP +111%	Momentum -33%	MCAP +66%

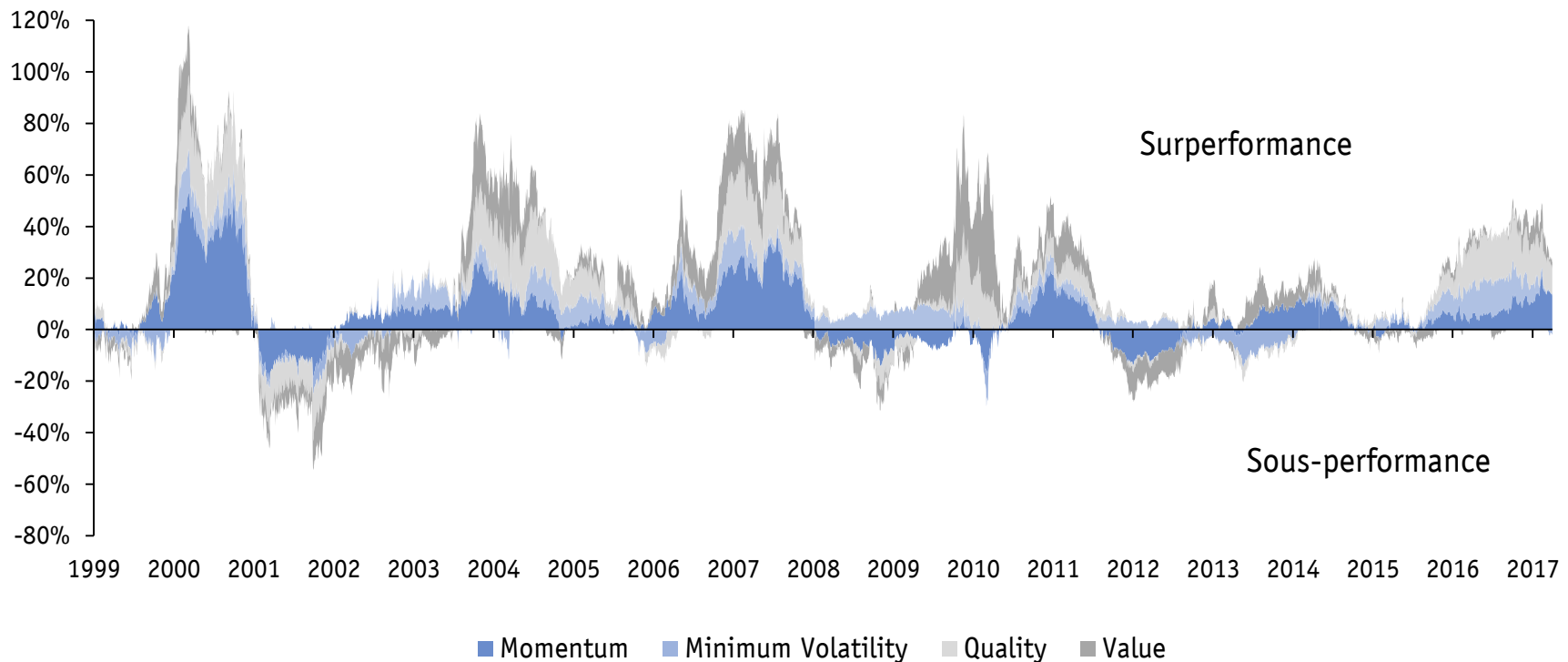
Fort potentiel de diversification: les faibles corrélations entre les primes de facteur stabilisent la performance

Performances des indices factoriels Vescore. Live Track Record du 31.12.2013 au 31.3.2017. Les données du 31.12.1998 au 31.12.2013 sont basées sur un calcul rétroactif des indices en utilisant la méthodologie officielle. Les frais de gestion et de transactions ne sont pas considérés. La performance historique ne saurait préjuger des résultats actuels ou futurs.

Source: Vontobel Asset Management.

vescore

Fluctuation des performances relatives au SPI

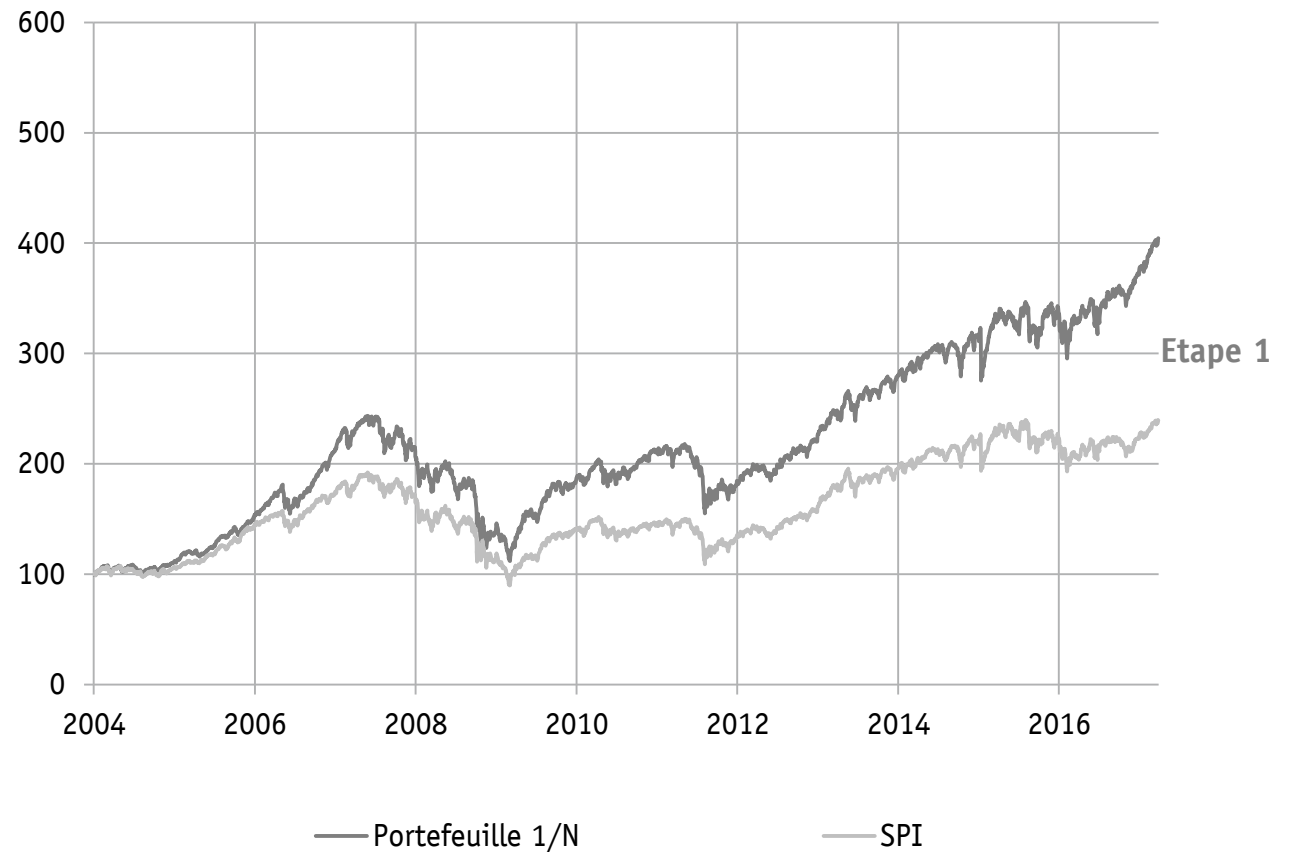
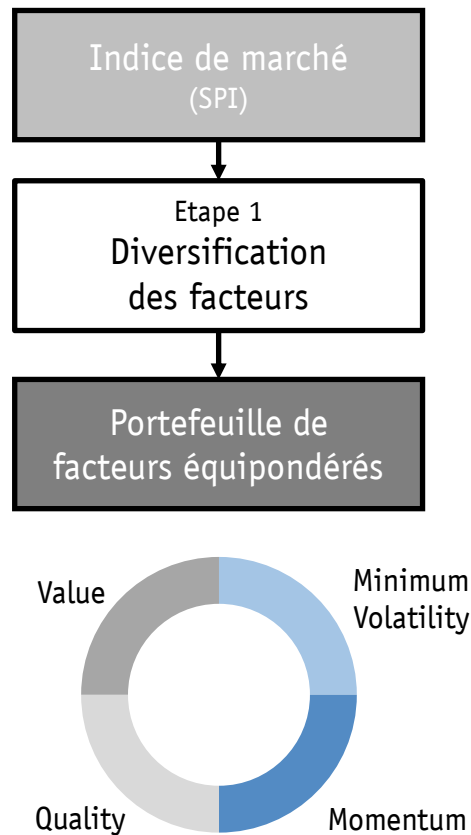


Variations cycliques: les performances factorielles exhibent une forte dynamique dans le temps

Différences de performance entre les indices factoriels et le SPI en glissement annuel. Live Track Record des indices factoriels Vescore du 31.12.2013 au 31.3.2017. Les données du 31.12.1998 au 31.12.2013 sont basées sur un calcul rétroactif des indices en utilisant la méthodologie officielle. Les frais de gestion et de transactions ne sont pas considérés. La performance historique ne saurait préjuger des résultats actuels ou futurs. Source: Vontobel Asset Management.

vescore

Etape 1 – Diversification des facteurs



Live Track Record des indices factoriels Vescore du 31.12.2013 au 31.3.2017. Les données du 1.1.2004 au 31.12.2013 sont basées sur un calcul rétroactif officiel des indices. Les frais de gestion ne sont pas considérés. Les frais de transactions (spread B/A et 5bp p.a.) sont considérés. Portefeuille 1/N: portefeuille équipondéré des quatres indices factoriels Minimum Volatility, Momentum, Quality et Value. La performance historique ne saurait préjuger des résultats actuels ou futurs. Source: Vontobel Asset Management.

Etape 2 – Allocation factorielle dynamique (1/2)



Environnement économique

- impacte l'attractivité des actions et la propension au risque des investisseurs
- profil rendement-risque spécifique à chaque facteur
- données mesurables identifient l'environnement économique actuel



Tendance systématique

- assimilation graduelle d'informations nouvelles et changements économiques graduels
- tendance des prix peut persister plusieurs mois, voire plusieurs années
- possibilité de pronostic basée sur l'évolution à court/moyen terme des prix

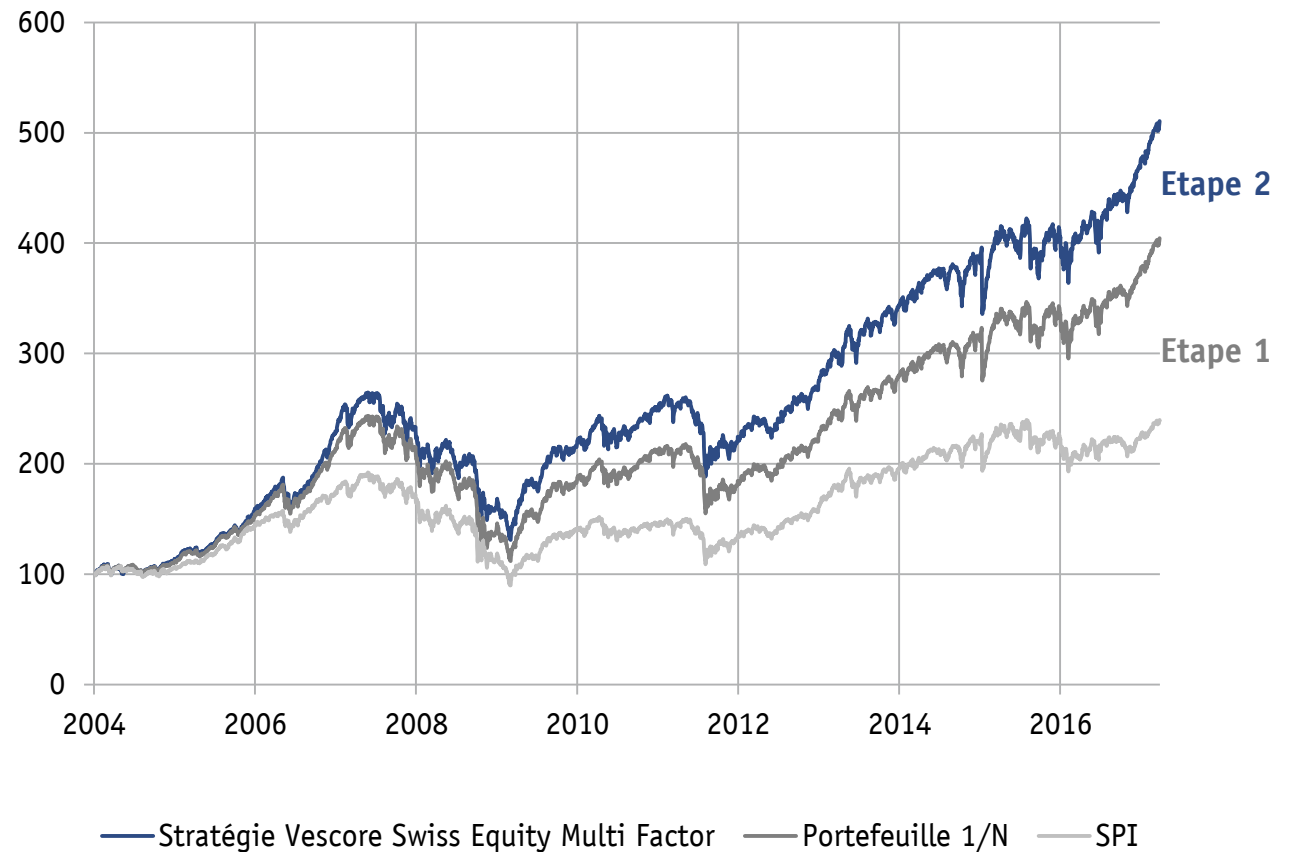
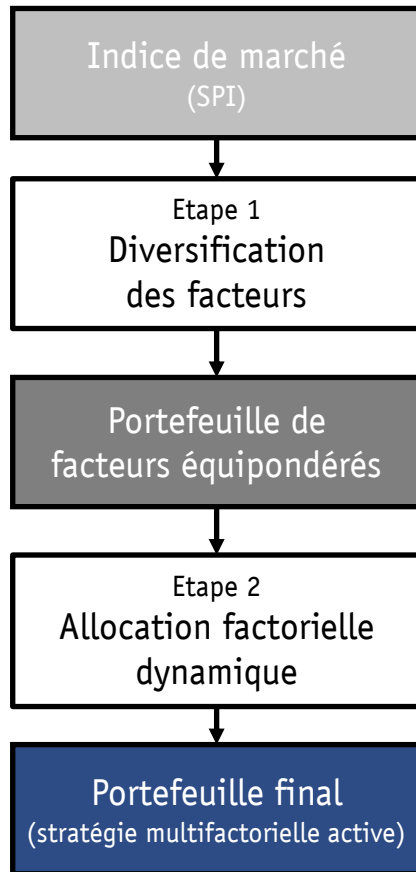


Valorisation

- diminution de la prime de risque contenue dans le prix d'une action en parallèle avec l'augmentation du niveau de valorisation
- valorisation d'un facteur peut être considérée de façon isolée ou en relation au marché

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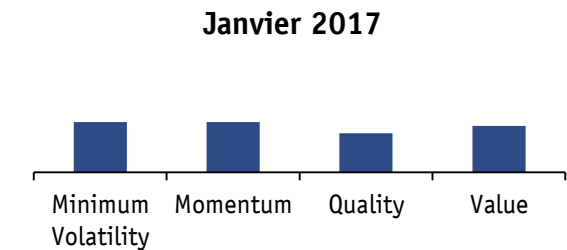
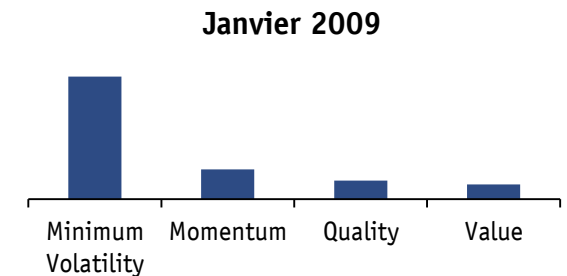
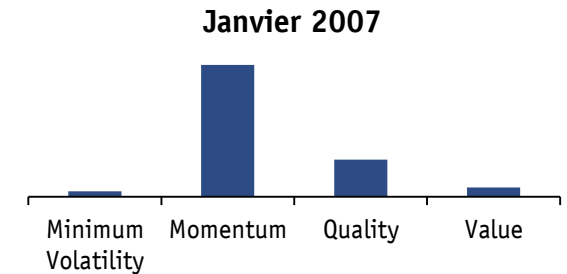
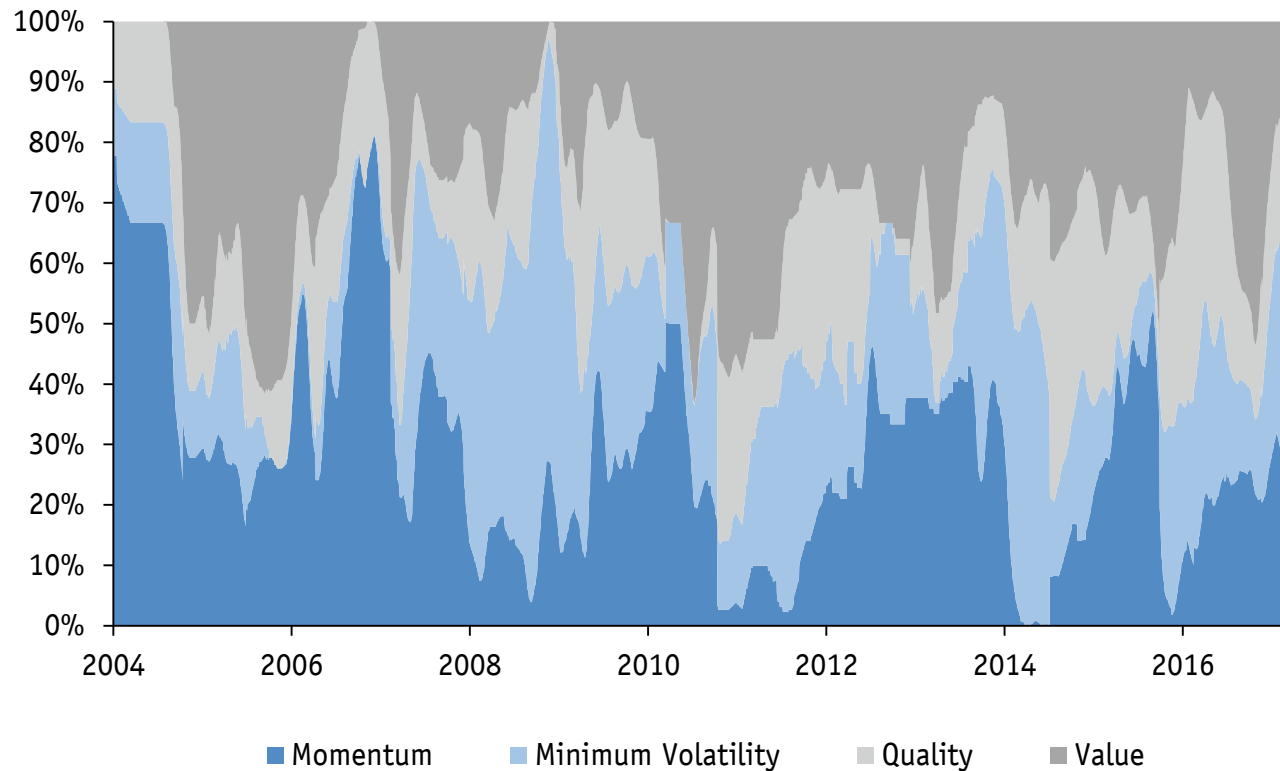
Etape 2 – Allocation factorielle dynamique (2/2)



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Portefeuille dynamique et diversifié

Allocation factorielle



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Points clés

- Un indice peut être pondéré selon un **facteur spécifique**
- Les indices factoriels présentent une **forte dispersion** des performances
- Une **bonne diversification** en terme de facteurs permet d'aller au-delà des indices de référence
- Les performances factorielles affichent également une **variation significative** dans le temps
- Une **gestion dynamique** des facteurs apporte une plus-value additionnelle



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Merci de votre attention.

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Indices

Mise en œuvre dans des placements actifs ou indiciels

Indices des placements immobiliers suisses et étrangers : problématiques et solutions

Ilir Roko & Graziano Lusenti

Conseillers seniors pour investisseurs institutionnels,
Dr. économétrie, Chargé de cours à l'Université de Genève,
Dr. sc. politiques, Expert diplômé en assurances de pensions,
Lusenti Partners

Thèmes

1. Immobilier direct: Rappel
2. Immobilier indirect: Rappel
3. Suisse, immobilier direct et indirect: Fondations, fonds, sociétés
4. Suisse, indices, immobilier direct: KGAST
5. Suisse, indices, immobilier indirect: SXI
6. International: Formes des placements
7. International: Placements directs
8. International: Placements indirects et REITS
9. Synthèse

1. Immobilier direct: Rappel

Problèmes et risques spécifiques aux placements immobiliers: Placements directs en Suisse



Montant par objet élevé:
plusieurs millions



Concentration sur peu
d'objets (« Klumpenrisiko »)

Coûts de transaction élevés
(achat/vente): taxes, droits
fonciers, courtages



Limitation des mouvements

Coûts de gestion élevés:
gestion des loyers, des services
(chauffage, etc.), des rénovations, etc.



Classe d'actifs complexe,
problème de la taille critique

Problèmes et risques spécifiques aux placements immobiliers: Placements directs en Suisse



Segmentation par types d'immeuble

- Résidentiel (logements): privilégié par tous les investisseurs en Suisse
- Bureaux
- Commercial: Centres commerciaux, artisanat, etc.
- Autres: Parkings, EMS, logements pour étudiants, usines, etc.



Concentration sectorielle

Segmentation par critères géographiques

- Villes
- Régions, cantons
- Pays
- Continents



Concentration géographique

Problèmes et risques spécifiques aux placements immobiliers: Placements directs en Suisse



Segmentation par qualité de la localisation et ancienneté

- « Prime location »
- Localisations moins favorables



Différentiation selon la qualité intrinsèque

2 déterminants majeurs de l'évolution des marchés (offre/demande)

- Evolution des taux d'intérêt
- Evolution du taux de vacances



Liquidité dans les marchés



Fluctuations des populations

Problèmes et risques spécifiques aux placements immobiliers: Placements directs en Suisse



Cadre normatif et législatif

- Propriétaires
- Locataires
- Impôts
- Développements
- Constructions, rénovations
- Plans cantonaux, plans de quartiers



Contraintes fortes et évolutions difficiles à anticiper

Liquidité restreinte



Aspect négatif

Revenus réguliers



Aspect positif

2. Immobilier indirect: Rappel

Problèmes et risques spécifiques aux placements immobiliers: Placements indirects en Suisse

- Placements indirects: Placements par le biais de véhicules de placements collectifs (fonds)
- Types de placements collectifs:
 - Fonds de placements « calibrés » selon des règles très contraignantes: fonds de droit suisse, fonds de droit européen (SICAV/UCITS, « single funds »), cotés en bourse ou non
 - Sociétés d'investissements cotées en bourse (« Immobilienanlagegesellschaften »)
 - Fondations de placements (de droit suisse)
 - Fonds de placements établis dans des domiciles « exotiques », avec des règles moins contraignantes (fonds de type « private equity », infrastructure, etc.
 - Fonds de fonds (divers domiciles)
 - Mandat de gestion de fonds immobiliers
- Valorisation (prix) du fonds $\neq$ Valorisation (prix) des immeubles détenus par le fonds → agios (disagios)

Problèmes et risques spécifiques aux placements immobiliers: Placements indirects en Suisse

- Méthodes de valorisation des immeubles:
 - Différentes techniques
 - Valeur de rendement (« DCF: Discounted cash flows »), méthode la plus fréquente: la somme des revenus futurs (loyers), escomptés (« discounted ») avec un facteur qui dépend du taux d'intérêt actuel
 - Prix d'objets achetés/vendu (prix « réels ») qui présentent un profil identique aux objets dans le fonds
 - Méthode « hédonique » (par ex. Wuest & Partner, IAZI): Evaluation basée sur la prise en compte de certains facteurs (situation, surface, année de construction, etc.)
 - Méthode « valeur réelle »: Découle de la valeur du terrain, des coûts de construction
- « Valeur nette d'inventaire » (VNI): prix « objectif et neutre » des parts d'un fonds
- Certains fonds sont cotés en bourse, d'autres non

Problèmes et risques spécifiques aux placements immobiliers: Placements indirects en Suisse

- Les sociétés d'investissements immobiliers cotées en bourse:
 - Elles sont comparables aux REITS à l'étranger (« Real Estate Investment Trust »)
 - Elles constituent un segment du marché des actions suisses
 - Elles sont une composante des indices représentatifs (SPI)
 - Elles se concentrent sur le segment des bureaux
 - Elles ont souvent des activités de promotions de projets
 - Placements immobiliers liquides
- La problématique des coûts opérationnels, financiers etc. dans les véhicules de placements immobiliers collectifs
 - Fonds de placement: Appréhendé par le TER (« Total Expense Ratio »)
 - Fondations de placement: TER
 - Fonds de fonds: TER
 - Fonds « exotiques »: TER (y compris « performance fee »)
 - Mandat de gestion de fonds: « Management fee » du mandat + TER des fonds
 - Sociétés d'investissement cotées: Pas de TER, ce qui est trompeur ! Les coûts opérationnels de la Société sont jugés comparables à celles d'une entreprise « commerciale » ou « industrielle »

3. Suisse, immobilier direct et indirect: Fonds, sociétés, fondations

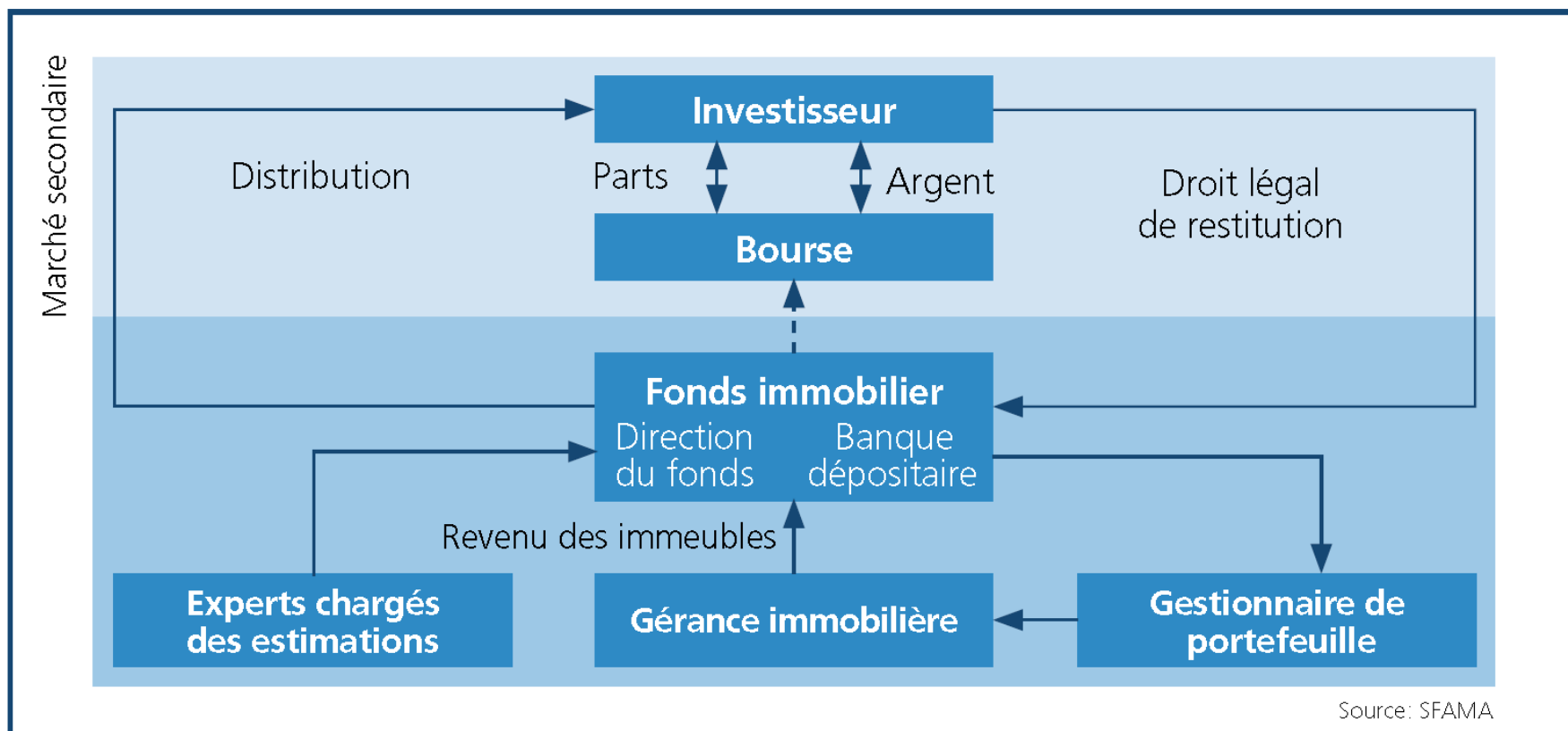
Corrélations: L'immobilier indirect ajoute de la diversification et réduit les risques

	Liquidités	Actions CH	Actions monde IMI	Actions marchés émergents	Obligations en CHF	Obligations en monnaies étrangères	Emprunts souverains pays émergents HC	Immobilier indirect CH	Immobilier étranger indirect	Placements non-traditionnels
Liquidités	100%									
Actions CH	-10%	100%								
Actions monde IMI	-11%	84%	100%							
Actions marchés émergents	-3%	70%	80%	100%						
Obligations en CHF	-9%	-4%	-7%	-2%	100%					
Obligations en monnaies étrangères	-6%	-6%	-15%	-6%	84%	100%				
Emprunts souverains pays émergents HC	-8%	29%	50%	33%	41%	28%	100%			
Immobilier indirect CH	-12%	13%	16%	22%	16%	10%	11%	100%		
Immobilier étranger indirect	-13%	58%	54%	55%	27%	23%	27%	28%	100%	
Placements non-traditionnels	-1%	47%	55%	61%	-13%	-16%	10%	20%	24%	100%

Source: Lusenti Partners, matrice des corrélations futures attendues, 2016

Fonds immobilier suisse: Fonctionnement et intervenants

Fonctionnement d'un fonds immobilier suisse



Les fonds de placements immobiliers en Suisse (6.2017): Agios, rendement, VNI



Fonds	Valor	Letzter Geschäftsbericht	Inventarwert inkl. aufg. Zins	Kurs	Ecart zu Inventarwert in %	Ausschüttung (Brutto)	Ausschüttungsrendite in %	Nettofondsvermögen (Mio.)	Hypothek. Belastung in %	Kurs 52 Wochen Hoch	Kurs 52 Wochen Tief	Depotbank
BONHOTE IMMOBILIER **	2 672 561	30.09.2016	116.82	150.50	28.83	3.11	2.11	683.2	22.24	152.00	138.20	CACEIS Bank CH
CREDIT SUISSE - 1A IMMO PK **	844 303	31.03.2017	1207.80	1520.00	25.85	52.00	3.48	3'385.2	5.60	1580.00	1360.00	Credit Suisse (Schweiz) AG
CREDIT SUISSE - GREEN PROPERTY **	10 077 844	31.12.2016	108.04	134.10	24.12	3.75	2.82	1'871.8	16.96	138.38	121.50	Credit Suisse (Schweiz) AG
CREDIT SUISSE - HOSPITALITY **	11 876 805	31.12.2016	96.41	95.10	-1.36	3.00	3.18	858.7	30.64	98.50	92.00	Credit Suisse (Schweiz) AG
CREDIT SUISSE - INTERSWISS	276 935	31.03.2017	185.70	205.00	10.39	8.40	4.18	1'523.0	26.24	217.90	192.50	Credit Suisse (Schweiz) AG
CREDIT SUISSE - LIVING PLUS **	3 106 932	31.12.2016	103.57	142.80	37.88	3.30	2.32	2'199.1	15.41	147.70	128.60	Credit Suisse (Schweiz) AG
CREDIT SUISSE - LOGISTICSPLUS **	24 563 395	31.03.2017	102.15	116.50	14.05	3.80	3.31	305.9	0.00	121.00	106.00	Credit Suisse (Schweiz) AG
CREDIT SUISSE - SIAT	1 291 370	31.03.2017	142.25	207.60	45.94	5.40	2.63	2'180.6	11.74	208.40	184.40	Credit Suisse (Schweiz) AG
FIR - FONDS IMMOBILIER ROMAND	1 458 671	31.12.2016	129.76	191.90	47.89	3.90	2.06	822.2	17.55	198.90	170.10	BC Vaudoise
GOOD BUILDINGS **	14 290 200	31.12.2016	106.72	111.00	4.01	2.00	1.81	162.1	12.96	113.00	103.00	Bank Sarasin
IMMO HELVETIC	277 010	31.12.2016	165.24	241.00	45.85	6.50	2.71	675.8	20.88	249.80	213.00	Bank Sarasin
IMMO56 **	10 290 582	30.09.2016	141.74	144.10	1.66	4.90	3.51	236.1	32.76	144.60	127.50	BC Vaudoise
IMMOFONDS	977 876	31.12.2016	307.81	473.00	53.67	13.50	2.91	972.2	21.00	479.75	418.00	Zuger KB
LA FONCIERE	278 226	31.03.2017	727.92	1149.00	57.85	20.80	1.83	895.8	19.60	1152.00	1005.00	BC Genève
PATRIMONIUM SWISS REF **	3 499 521	30.09.2016	128.77	153.50	19.21	3.00	2.00	510.0	25.31	157.40	145.10	BC Vaudoise
POLYMEN FONDS IMMOBILIER **	10 700 655	31.12.2016	123.07	152.10	23.59	3.13	2.06	279.3	28.75	157.90	130.00	BC Vaudoise
PROCIMMO **	3 362 421	31.12.2016	132.89	174.40	31.24	5.20	3.04	631.0	27.78	179.00	150.00	BC Vaudoise
PROCIMMO 2 **	23 539 857	31.03.2017	113.81	122.00	7.20	5.00	4.16	184.9	28.89	125.00	102.00	BC Vaudoise
REALSTONE DEVELOPMENT FUND **	10 905 871	31.12.2016	124.96	129.35	3.51	0.91	0.70	423.5	32.78	130.50	104.00	BC Vaudoise
REALSTONE SWISS PROPERTY **	3 941 501	30.09.2016	123.40	156.90	27.15	3.80	2.48	666.1	28.70	158.40	136.73	BC Vaudoise
RESIDENTIA **	10 061 233	31.12.2016	113.83	135.50	19.04	2.93	2.17	138.7	20.25	136.00	124.20	Cornèr Banca
ROTHSCHILD REAL ESTATE - SWISS **	12 423 800	30.09.2016	110.71	140.80	27.18	3.21	2.33	725.2	26.39	143.90	126.50	BC Vaudoise
SCHRODER IMMO PLUS	725 141	31.03.2017	1022.58	1406.00	37.49	34.00	2.45	981.1	26.50	1430.00	1228.00	Zürcher KB
SF SUSTAINABLE PROPERTY FUND CH **	12 079 125	31.12.2016	113.85	137.70	20.95	0.83	2.56	404.0	13.21	143.54	118.24	Credit Suisse
SOLVALOR 61 **	278 545	31.12.2016	191.51	277.00	44.64	5.20	1.90	852.0	3.20	274.50	242.00	UBS Switzerland AG
STREETBOX	3 723 763	30.09.2016	267.87	440.00	64.26	13.00	3.04	106.0	31.10	460.00	374.75	BC Vaudoise
SWISSCANTO - COMMERCIAL **	11 195 919	31.12.2016	102.25	129.00	26.16	3.30	2.57	373.1	19.71	140.50	120.00	Zürcher KB
SWISSCANTO - IFCA	3 743 094	31.12.2016	102.49	147.30	43.72	3.30	2.25	1'099.4	18.75	148.50	126.30	Zürcher KB
SWISSINVEST	2 616 884	31.12.2016	129.25	188.50	45.84	4.55	2.45	616.8	17.38	189.10	163.50	Credit Suisse (Schweiz) AG
UBS - DIRECT RESIDENTIAL **	2 646 536	31.12.2016	13.15	18.50	40.66	0.40	2.19	431.0	19.80	18.55	16.85	UBS Switzerland AG
UBS - DIRECT URBAN **	19 294 039	31.12.2016	11.25	13.25	17.80	0.25	1.91	320.8	2.10	13.60	12.20	UBS Switzerland AG
UBS - LEMAN RES. FONCIPARS	1 442 085	31.12.2016	71.98	98.50	36.84	2.45	2.50	941.1	14.90	99.30	86.30	UBS Switzerland AG
UBS - SWISS COMM. SWISSREAL	1 442 088	31.12.2016	60.27	70.00	16.14	2.65	3.81	1'285.1	25.70	72.38	65.28	UBS Switzerland AG
UBS - SWISS MIXED SIMA	1 442 087	31.12.2016	86.19	113.00	31.11	3.25	2.89	6'121.3	18.80	113.00	100.80	UBS Switzerland AG
UBS - SWISS RES. ANFOS	1 442 082	31.03.2017	52.63	71.35	35.57	1.80	2.56	1'743.8	20.20	72.40	62.30	UBS Switzerland AG
Mittelwerte					29.92		2.60		20.70			

Les sociétés de placements immobiliers en Suisse (6.2017): Agios, rendements, VNI



Gesellschaft	Letzter Finanzbericht	Valor	NAV Net Asset Value *	Kurs	Ecart zu NAV in % *	Ausschüttung (Brutto)	Ausschüttungs- rendite in % *	Börsen- kapitalisierung	Eigenkapital- quote in %	Kurs 52 Wochen Hoch	Kurs 52 Wochen Tief
ALLREAL N	31.12.2016	883 756	131.00	184.00	40.46	5.75	3.13	2'933.5	52.30	181.60	132.00
BFW LIEGENSCHAFTEN N	31.12.2016	1 820 611	38.73	45.40	17.22	1.35	2.97	189.6	46.70	46.00	36.86
ESPACE REAL ESTATE HOLDING AG	31.12.2016	255 740	152.69	152.05	-0.42	4.50	2.96	293.7	44.82	154.00	142.00
FUNDAMENTA REAL EST. AG	31.12.2016	4 582 551	14.13	15.80	11.82	0.40	2.53	224.2	40.50	15.80	13.50
HIAG IMMOBILIEN N	31.12.2016	23 951 877	90.73	122.60	35.13	3.60	2.94	985.2	54.70	128.00	92.15
INTERSHOP N	31.12.2016	27 377 479	295.47	480.00	62.45	20.00	4.17	960.0	42.30	511.50	429.50
INVESTIS N	31.12.2016	32 509 429	43.48	59.65	37.19	2.35	3.94	763.5	50.70	62.65	53.60
MOBIMO N	31.12.2016	1 110 887	217.33	277.50	27.69	10.00	3.60	1'725.5	45.10	281.50	217.00
PAX N	31.12.2016	217 834	1705.00	1650.00	-3.23	0.00	0.00	297.0	60.90	1720.00	1285.00
PEACH PROPERTY N	31.12.2016	11 853 036	23.50	22.40	-4.68	0.00	0.00	111.8	45.00	22.80	13.55
PLAZZA AG	31.12.2016	28 414 291	258.98	231.60	-10.57	3.00	1.30	423.1	84.90	245.00	213.30
PSP N	31.03.2017	1 829 415	85.27	92.80	8.83	3.35	3.61	4'256.5	55.40	99.10	83.90
SWISS FIN PROP INV N	31.12.2016	3 281 613	91.93	98.00	6.60	3.60	3.67	201.8	45.72	101.90	80.00
SWISS PRIME SITE N	31.12.2016	803 838	72.43	90.25	24.60	3.70	4.10	6'451.0	46.60	90.95	78.05
VARIA US PROPERTIES N	31.12.2016	30 528 529	32.66	41.40	26.74	1.35	3.26	275.7	34.32	43.95	34.90
WARTECK N	31.12.2016	261 948	1484.00	1948.00	31.27	68.00	3.49	385.7	43.50	1993.00	1810.00
ZUEBLIN IMM N	30.09.2016	31 230 968	29.39	27.40	-6.77	0.00	0.00	90.9	26.80	29.20	17.30
ZUG ESTATES HOLDING AG	31.12.2016	14 805 212	1683.49	1852.00	10.01	23.00	1.24	583.6	61.20	1868.00	1570.00
Mittelwerte					26.15		3.13		48.97		

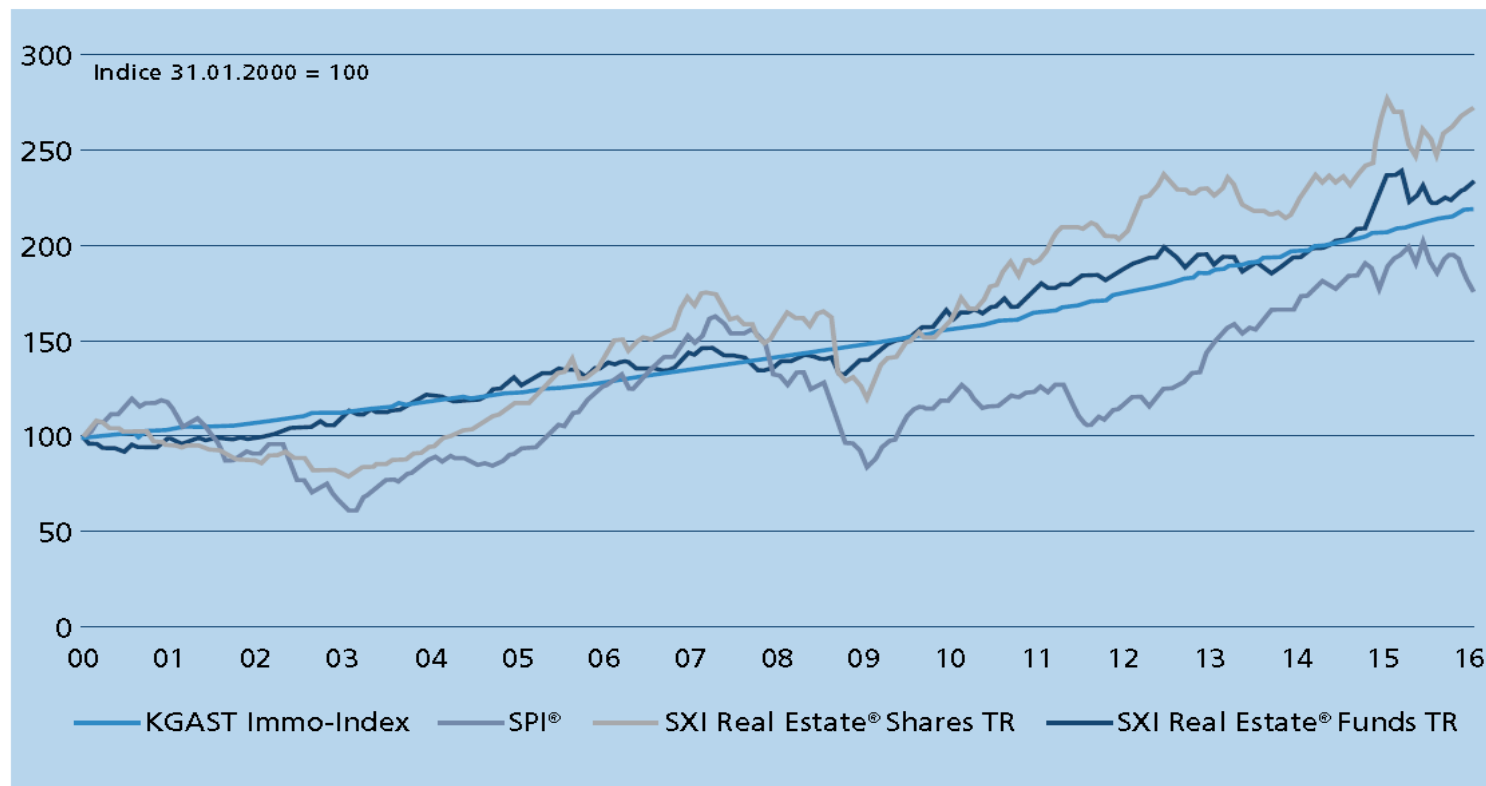
Les fondations de placements immobiliers en Suisse (2016, KGAST): VNI, rendements



Kennzahlen Anlagestiftungen mit Schweizer Immobilien-Anlagegruppen - 2016 (Basis Jahresabschlüsse)

Anlagestiftung	Anlagegruppe	Gesamtvermögen in Mio. CHF	Nettovermögen in Mio. CHF	Mietausfallquote	Fremdfinanzierungsquote	Betriebsgewinnmarge (EBIT-Marge)	Betriebsaufwandquote (TER _{ISA} (GAV))	Betriebsaufwandquote (TER _{ISA} (NAV))	Eigenkapitalrendite (Return on Equity)	Ausschüttungsrendite	Ausschüttungsquote	Anlagerendite KGAST	Per Jahresabschluss...
Immobilien Schweiz: Wohnen		12'253	10'947										
Adimora	Omega	236	201	8.27	9.89	80.07	0.35	0.43	8.20	2.98	80.87	8.40	30.09.2016
ASSET IMMO Immobilien-Anlagestiftung	Wohnen	1505	1363	2.97	4.31	83.75	0.31	0.34	7.39	3.60	96.66	7.98	31.03.2016
Awadis Anlagestiftung	Immobilien Schweiz Wohnen	2'284	2'214	3.86	0.00	78.60	0.47	0.50	7.28	3.49	100.00	7.29	31.10.2016
Credit Suisse Anlagestiftung	CSA Real Estate Switzerland Residential	760	579	5.72	19.90	75.36	0.60	0.79	3.33	1)	1)	5.28	30.06.2016
HIG Immobilien Anlage Stiftung	CH-Classico	884	687	3.90	20.16	83.97	0.44	0.57	6.03	5.03	99.80	6.08	30.09.2016
IST	Immobilien Schweiz Wohnen	190	127	4.26	32.62	82.02	0.31	0.52	3.86		0.00	4.75	30.09.2016
Patrimonium Anlagestiftung	Wohnimmobilien Schweiz	366	265	6.55	24.30	71.96	0.69	0.94	7.54	1)	1)	8.42	30.06.2016
Anlagestiftung Pensimo	Casareal	1'256	1'133	3.15	5.30	78.83	0.28	0.31	6.94	3.49	101.87	7.17	31.12.2016
Anlagestiftung Turidomus	Casareal	3'288	3'105	4.60	0.00	80.43	0.26	0.27	6.40	3.22	94.60	7.07	31.12.2016
Zürich Anlagestiftung	Wohnen Schweiz	1'484	1'273	7.35	8.90	72.56	0.67	0.79	7.60	1)	1)	7.69	31.12.2016
Immobilien Schweiz: Geschäftsliegenschaften		6'745	6'048										
ASSET IMMO Immobilien-Anlagestiftung	Geschäft	777	724	4.95	2.62	86.48	0.31	0.33	5.36	3.94	103.67	5.66	31.03.2016
Awadis Anlagestiftung	Immobilien Schweiz Geschäft	778	761	6.48	0.00	73.67	0.48	0.50	6.41	0.00	0.00	6.43	31.10.2016
Credit Suisse Anlagestiftung	CSA Real Estate Switzerland Commercial	1'293	991	8.73	20.38	80.58	0.55	0.72	3.86	1)	1)	4.82	30.06.2016
ECOREAL Anlagestiftung	SUISSESELECT	298	251	12.74	14.64	76.16	0.61	0.73	5.01	1)	1)	5.01	30.09.2016
Patrimonium Anlagestiftung	Gesundheitsimmobilien Schweiz	44	34	0.00	19.80	92.60	0.50	0.66	7.33	2.92	99.50	9.55	30.06.2016
Anlagestiftung Pensimo	Proreal	315	267	5.70	11.01	85.72	0.22	0.25	3.76	4.08	149.17	3.92	31.12.2016
Anlagestiftung Turidomus	Proreal	1'009	955	3.13	2.50	87.18	0.16	0.20	4.76	4.14	102.52	4.97	31.12.2016
Anlagestiftung Swiss Life	Geschäftsimmobilien Schweiz	1030	918	3.35	8.36	73.87	0.73	0.80	5.27	1)	1)	5.27	30.09.2016
UBS Anlagestiftung	Kommerzielle Immobilien Schweiz	598	592	4.16	0.00	80.05	0.59	0.61	4.09	1)	1)	5.21	30.09.2016
Zürich Anlagestiftung	Geschäft Schweiz	603	556	6.44	0.85	77.85	0.64	0.69	4.27	1)	1)	4.29	31.12.2016
Immobilien Schweiz: Gemischt		20'459	17'994										
Credit Suisse Anlagestiftung	CSA Real Estate Switzerland	6'663	5'033	6.80	20.04	76.66	0.58	0.76	4.55	1)	1)	4.78	30.06.2016
ECOREAL Anlagestiftung	SUISSECORE Plus	669	650	5.57	0.77	70.60	0.54	0.55	5.43	1)	1)	5.56	30.09.2016
Helvetia Anlagestiftung	Immobilien Schweiz	407	377	6.50	0.00	68.85	0.64	0.67	4.27	1)	1)	4.17	31.12.2016
Helvetia Anlagestiftung	Immobilien Romandie	98	78	4.57	6.15	62.71	0.82	0.92	9.34	1)	1)	8.90	31.12.2016
Anlagestiftung Imoka	Immobilien Schweiz	584	517	4.09	5.03	79.98	0.30	0.34	7.69	3.56	115.16	6.33	31.12.2016
SARASIN ANLAGESTIFTUNG	Nachhaltig Immobilien Schweiz	355	341	6.81	1.86	68.36	0.82	0.84	6.08	1)	1)	6.09	31.12.2016
Swisscanto Anlagestiftung	Immobilien Schweiz *	6'230	5'973	7.55	0.00	82.66	0.48	0.49	5.34	1)	1)	5.65	30.06.2016
Anlagestiftung Swiss Life	Immobilien Schweiz	1'912	1'751	3.89	5.80	71.13	0.74	0.81	6.51	1)	1)	6.55	30.09.2016
Tellco Anlagestiftung	Immobilien Schweiz	994	822	5.48	15.33	73.21	0.57	0.68	3.21	1)	1)	3.31	31.12.2016
UBS Anlagestiftung	Immobilien Schweiz	1'961	1'900	5.50	0.00	76.70	0.61	0.62	4.70	1)	1)	4.80	30.09.2016
Zürich Anlagestiftung	Traditionell Schweiz	586	552	6.43	0.00	70.86	0.65	0.69	9.57	1)	1)	9.57	31.12.2016
Total (31)		39'457	34'990										

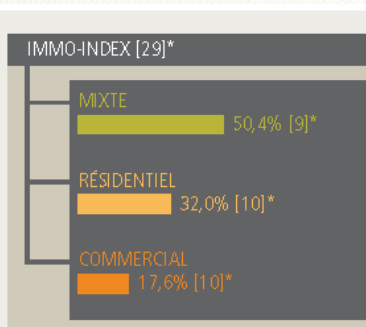
Suisse, immobilier direct et indirect: Evolution des indices (KGAST, SXI), depuis 2000



Sources: UBS Asset Management, SIX, CAFP

4. Suisse, indices, immobilier direct: KGAST

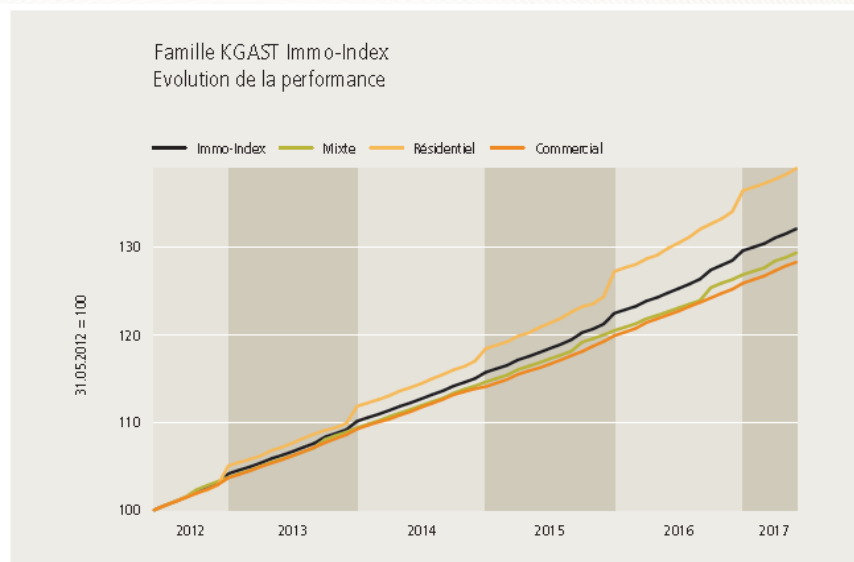
Suisse, indice KGAST Immo-Index: Performances et caractéristiques



IMMO-INDEX	
Valeur de l'indice	263,43
Lancement	1998
ISIN	CH0044920301
N° de valeur	4 492 030
Bloomberg	WUPIIMM

MIXTE	
Valeur de l'indice	132,46
Lancement	2012
ISIN	CH0340954954
N° de valeur	34 095 495
Bloomberg	WUPIIMU

RÉSIDENTIEL	
Valeur de l'indice	141,74
Lancement	2012
ISIN	CH0340954962
N° de valeur	34 095 496
Bloomberg	WUPIIR



	2013	2014	2015	2016	2017	Mai 2017	5 ans	ø p.a. 5 ans
IMMO-INDEX								
	5,73%	5,05%	5,80%	5,83%	1,92%	0,43%	32,04%	5,72%
MIXTE								
	5,44%	4,78%	5,12%	5,28%	1,96%	0,41%	29,30%	5,27%
RÉSIDENTIEL								
	6,44%	5,87%	7,41%	7,24%	1,87%	0,52%	38,92%	6,80%
COMMERCIAL								
	5,36%	4,41%	5,09%	4,98%	1,91%	0,33%	28,24%	5,10%

Suisse, indice KGAST Immo-Index: Caractéristiques, composants, pondérations

L'indice KGAST Immo-Index mesure la performance des groupes d'investissement de la Conférence des Administrateurs de Fondations de placement (KGAST) qui sont investis dans l'immobilier direct. Seuls les groupes de placement qui font l'objet d'investissements immobiliers directs en Suisse sont pris en considération. De la sorte, l'indice exclut toute exposition à l'immobilier étranger.

Les parts des groupes d'investissement immobiliers ne sont pas cotées. Leur valeur découle de la valeur d'inventaire nette. Les dividendes sont pris en considération dans le calcul de la performance de l'indice. Les groupes d'investissement sont des véhicules d'investissement dont seules les institutions de prévoyance suisses peuvent souscrire les parts.

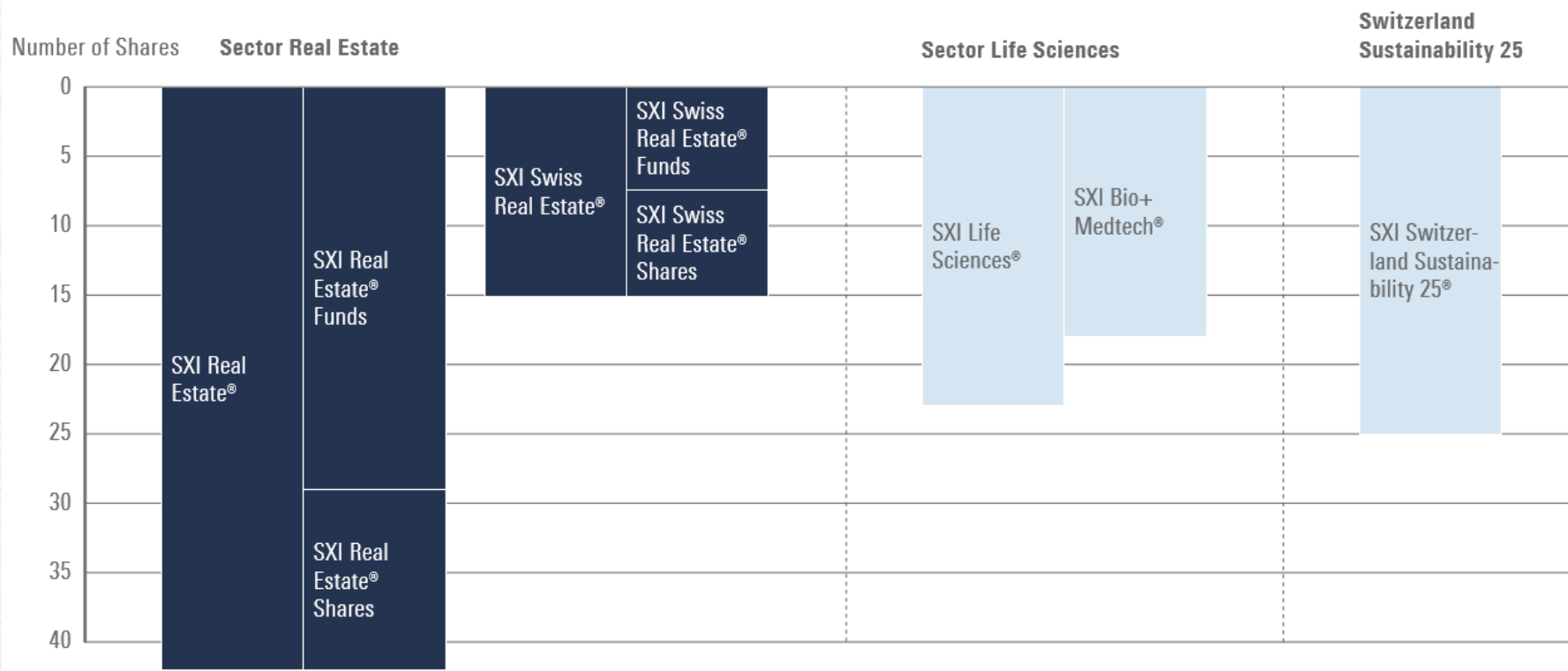
L'indice KGAST Immo-Index compte actuellement 29 composants dont la fortune consolidée s'élève à 35,7 milliards de francs suisses.

GROUPES D'INVESTISSEMENT IMMOBILIERS			
Fondation	Dénomination	Pondération	N° de valeur
1 Adimora	Omega (Habitation)	0,56%	14 983 583
2 ASSETIMMO	Groupe d'investissement G	2,04%	1 049 349
3 ASSETIMMO	Groupe d'investissement W	3,99%	1 049 345
4 Avadis	Immobilier Suisse Commerces	2,25%	14 126 808
5 Avadis	Immobilier Suisse Habitation	6,09%	935 935
6 CSF	Real Estate Switzerland	14,62%	1 312 300
7 CSF	Real Estate Switzerland Commercial	2,86%	11 354 362
8 CSF	Real Estate Switzerland Residential	1,68%	2 522 609
9 Ecoreal	Suissecore Plus	1,89%	10 852 415
10 Ecoreal	Suisseselect	0,78%	18 111 104
11 Helvetia	Immobilier Suisse	1,12%	18 823 078
12 HIG	CH-Classico	1,87%	287 520
13 IST	Immobilier Résidentiel Suisse	0,36%	24 522 912
14 J. Safra Sarasin	Immobilier Durable Suisse	0,96%	4 955 026
15 Patrimonium	Immobilier de la Santé Suisse	0,12%	28 252 771
16 Patrimonium	Immobilier résidentiel Suisse	0,93%	11 258 967
17 Pensimo	Casareal (Habitation)	4,17%	2 048 819
18 Pensimo	Proreal (Commercial)	1,05%	2 048 822
19 Swiss Life	Immeubles commerciaux Suisse	2,64%	13 683 758
20 Swiss Life	Immobilier Suisse	5,08%	10 615 013
21 Swisscanto	Immeubles suisses	17,41%	287 589
22 Tellco	Immobilier Suisse	2,36%	2 455 979
23 Turidomus	Casareal (Habitation)	8,68%	2 048 802
24 Turidomus	Proreal (Commercial)	2,67%	2 048 806
25 UBS	Immeubles commerciaux suisses	1,63%	10 077 053
26 UBS	Immeubles suisses	5,39%	287 549
27 Zurich	Immobiliers – Commercial Suisse	1,58%	3 259 806
28 Zurich	Immobiliers – Habitat Suisse	3,64%	1 819 290
29 Zurich	Immobiliers – Traditionnel Suisse	1,57%	2 384 218

5. Suisse, indices, immobilier indirect: SXI

Suisse, immobilier indirect, famille d'indices spécialisés du SPI (SXI): Vue d'ensemble

Structure SXI® Family



Suisse, immobilier indirect, famille d'indices spécialisés du SPI (SXI): Caractéristiques

Special Industry Index (SXI®) Family

SXI Real Estate®

Indicators for listed real estate companies

The SXI Real Estate indices accommodate the market's need for indicators that reflect the share price developments of real estate companies. These indicators are a part of the SXI Family, which highlights industries of particular significance within the overall Swiss economy. In addition to the real estate sector, the life sciences area is also addressed by the SXI Family in the form of the SXI Life Sciences and SXI Bio+Medtech indices.

The SXI Real Estate indices comprise a total of six indicators. Among them are also indices which SIX Swiss Exchange calculates through the inclusion of real estate company shares as well as the units of real estate funds.

Transparent criteria

Included in the overall SXI Real Estate index are all real estate companies that are listed on SIX Swiss Exchange in keeping with the regulatory standard for such companies as well as all SIX Swiss Exchange-listed real estate investment funds, that have at least 75% of their assets invested in Switzerland. As is the case with the SMI, SLI und SPI, changes to the given index's composition are made once a year at the ordinary review date in September.

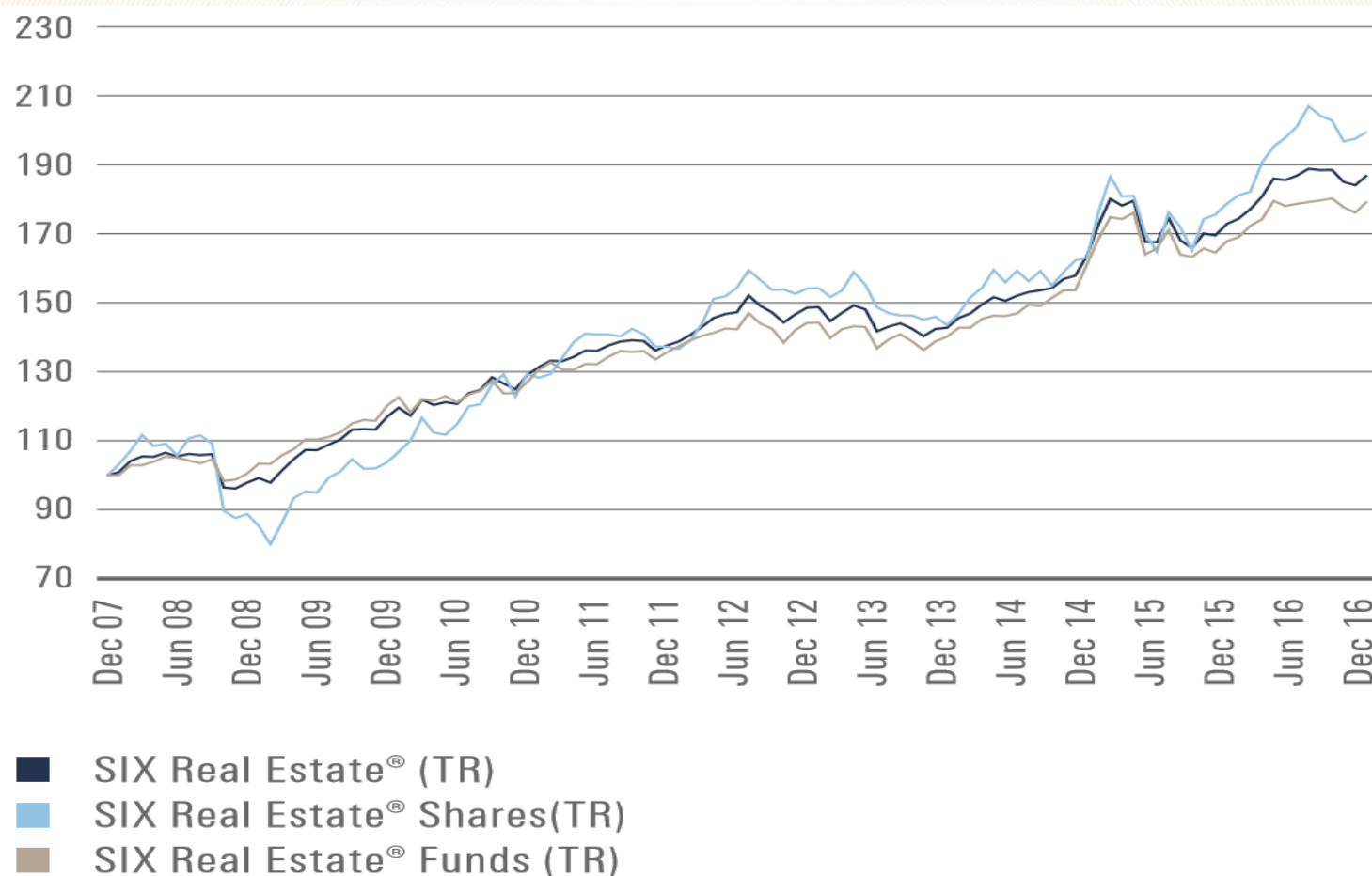
Qualified for inclusion in the SXI Swiss Real Estate Shares and SXI Swiss Real Estate Funds indices are companies and investment funds that have at least 75% of their assets or, as it were, real estate holdings in Switzerland. In addition, they must rank among the top 5 or – depending on the specific index – top 10 companies in terms of market capitalization and annual revenues.

Suisse, immobilier indirect, famille d'indices spécialisés du SPI (SXI): Paramètres techniques

SXI Real Estate® (TR)

	YTD	1 year back	3 years back	5 years back
Return				
SXI Real Estate®	8.04%	8.04%	9.37%	6.31%
SXI Real Estate® Shares	11.49%	11.49%	11.57%	7.77%
SXI Real Estate® Funds	6.73%	6.73%	8.52%	5.73%
Volatility				
SXI Real Estate®	7.97%	7.97%	8.43%	7.67%
SXI Real Estate® Shares	11.84%	11.84%	11.22%	10.54%
SXI Real Estate® Funds	9.27%	9.27%	9.96%	9.04%
Sharpe Ratio				
SXI Real Estate®	1.03	1.03	1.13	0.83
SXI Real Estate® Shares	0.92	0.92	1.03	0.74
SXI Real Estate® Funds	0.77	0.77	0.88	0.65
Dividend yield				
SXI Real Estate®	3.19%	3.19%	3.28%	3.32%
SXI Real Estate® Shares	4.05%	4.05%	4.22%	4.24%
SXI Real Estate® Funds	2.86%	2.86%	2.91%	2.96%

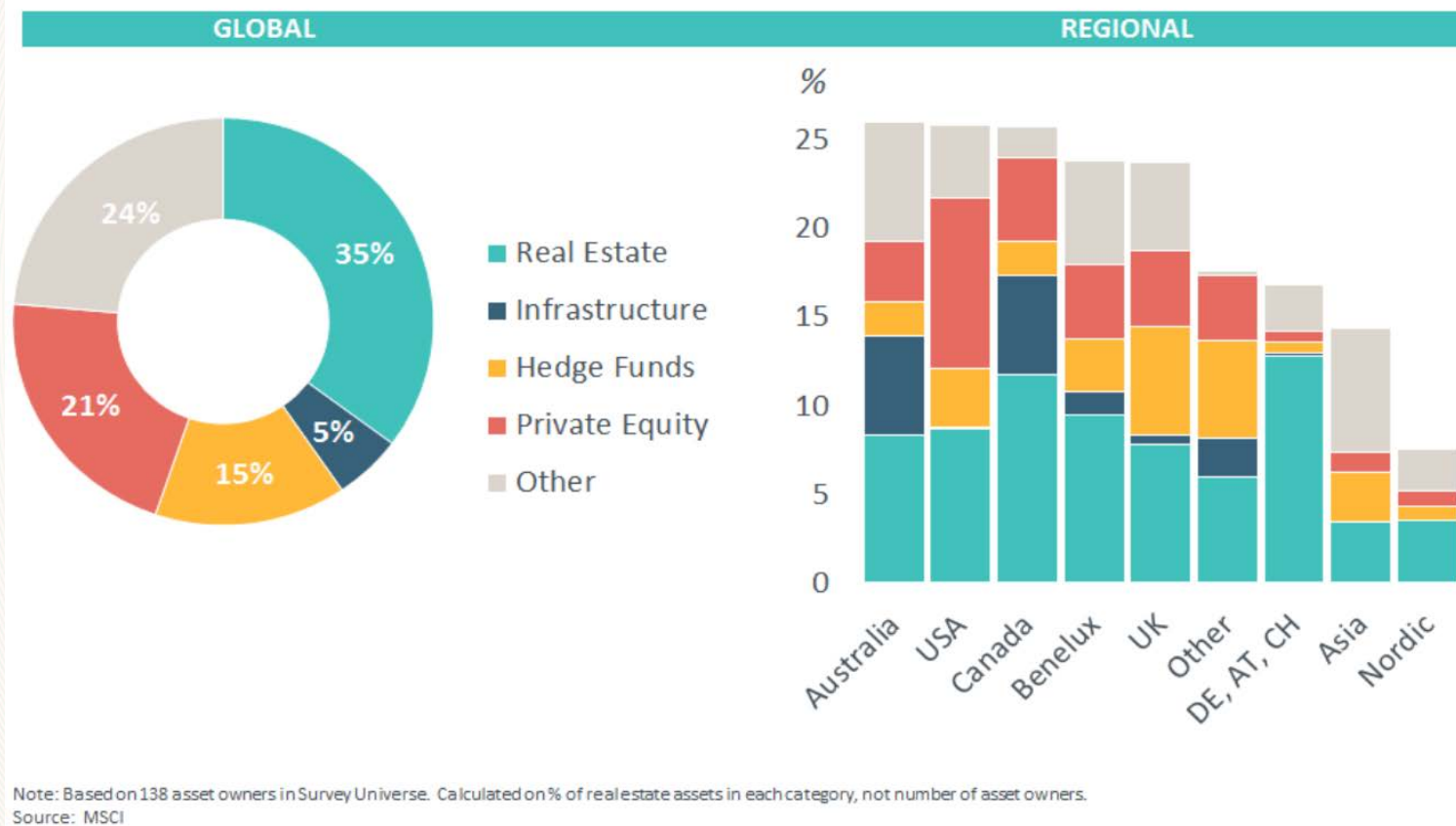
Suisse, immobilier indirect, famille d'indices spécialisés du SPI (SXI): Performances



6. International: Formes des placements

International, allocation d'actifs, placements non traditionnels et immobiliers: Diversité

ALTERNATIVE ALLOCATIONS ACROSS REGIONS

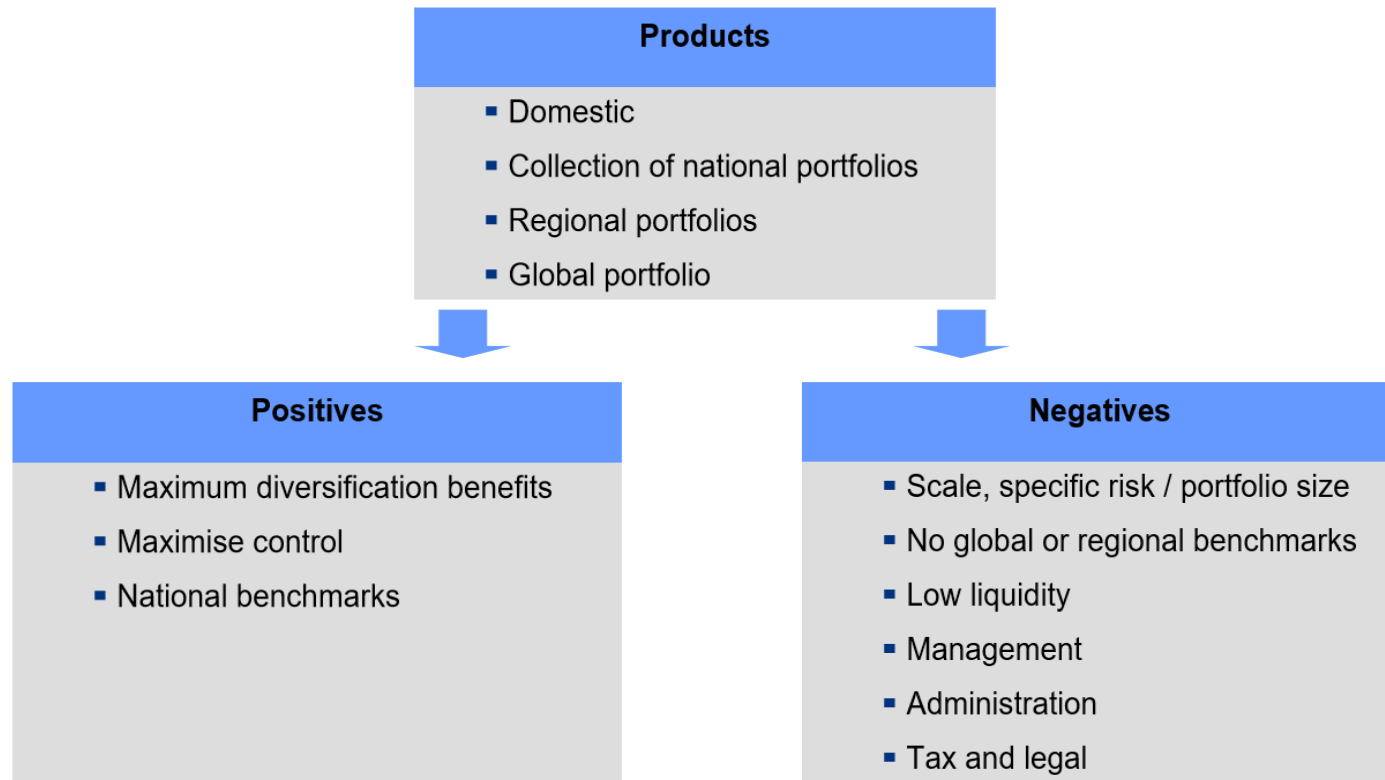


Source: MSCI, Peter Hobbs, Head of Real Estate Research, "REAL ESTATE: ALLOCATIONS AND INTEGRATING RISK"

International:

Variante 1, avantages/inconvénients

Option 1: Direct property ownership

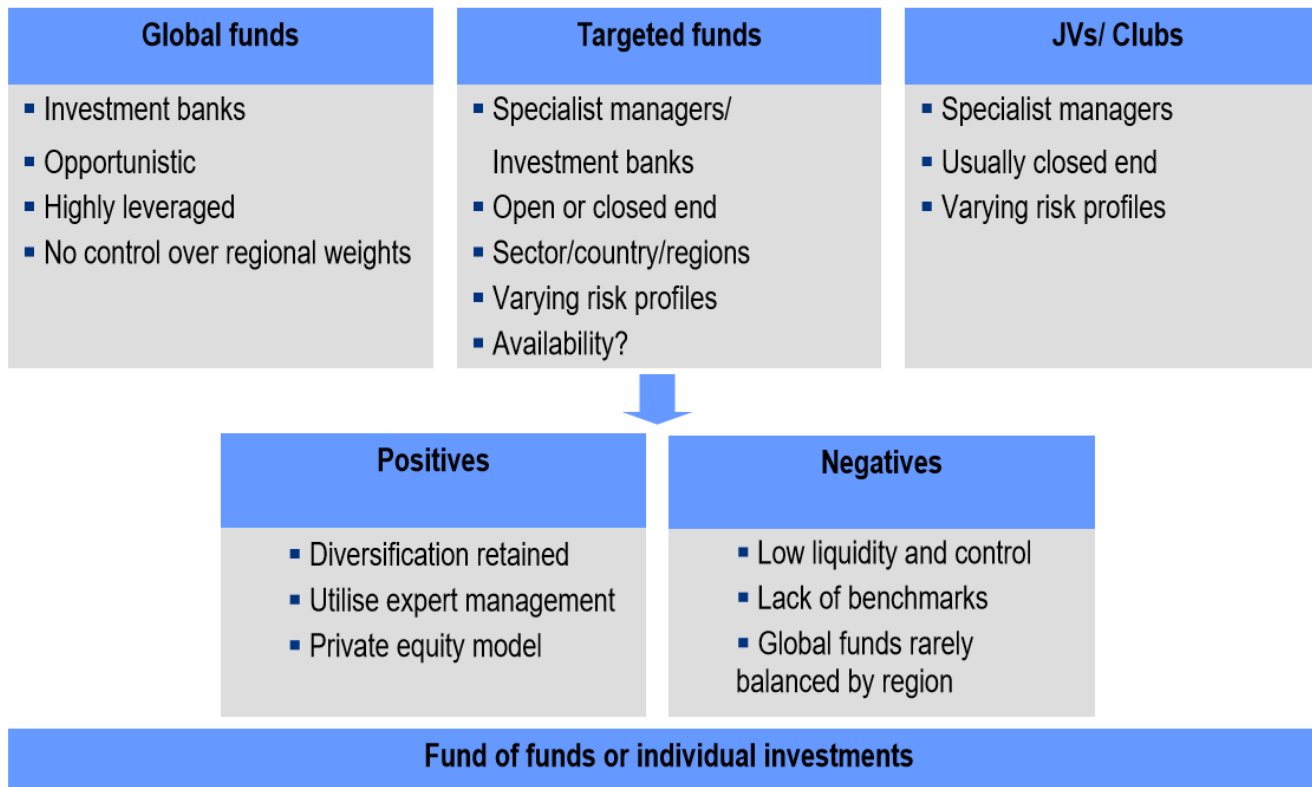


Source: LaSalle Investment Management, "Direct and indirect investment for international allocation"

International:

Variante 2, avantages/inconvénients

Option 2: Unlisted/private indirect property funds

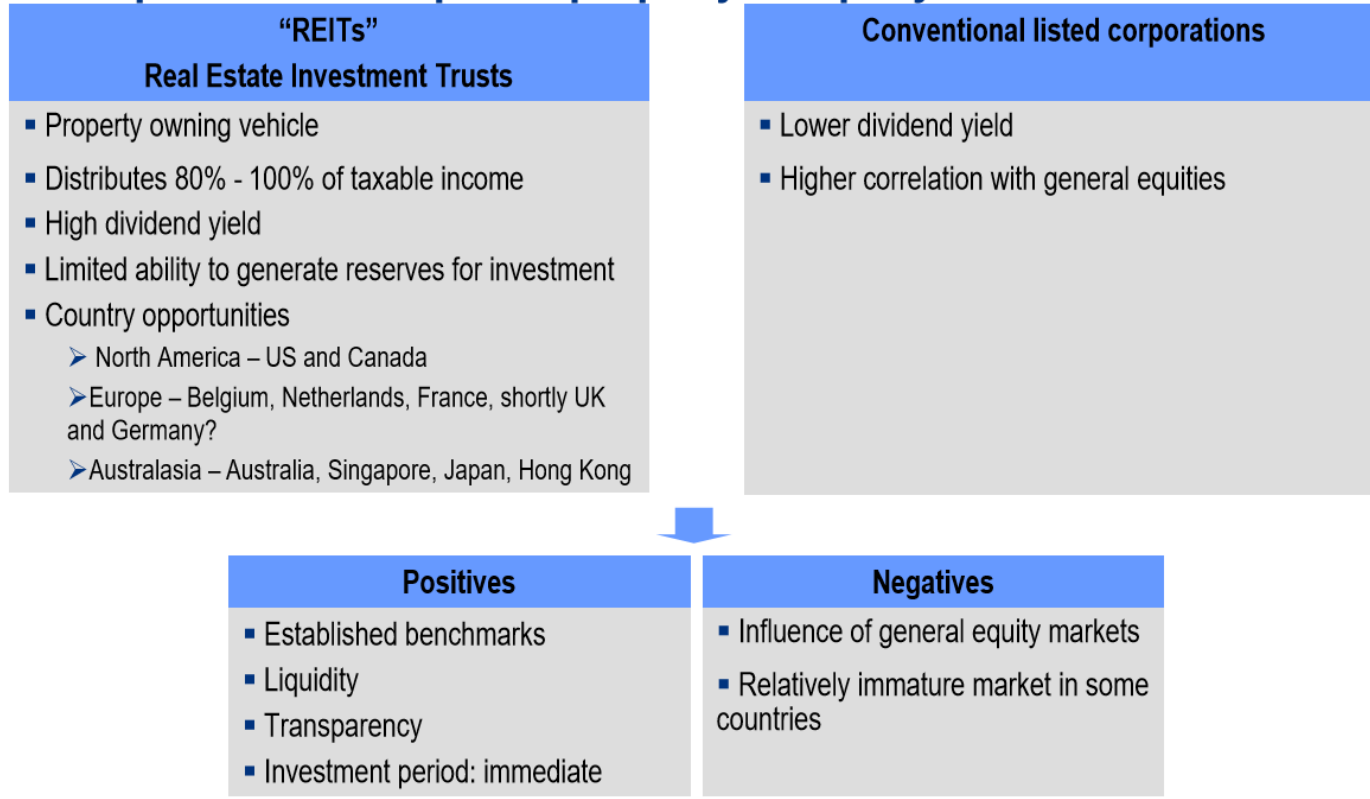


Source: LaSalle Investment Management, "Direct and indirect investment for international allocation"

International:

Variante 3, avantages/inconvénients

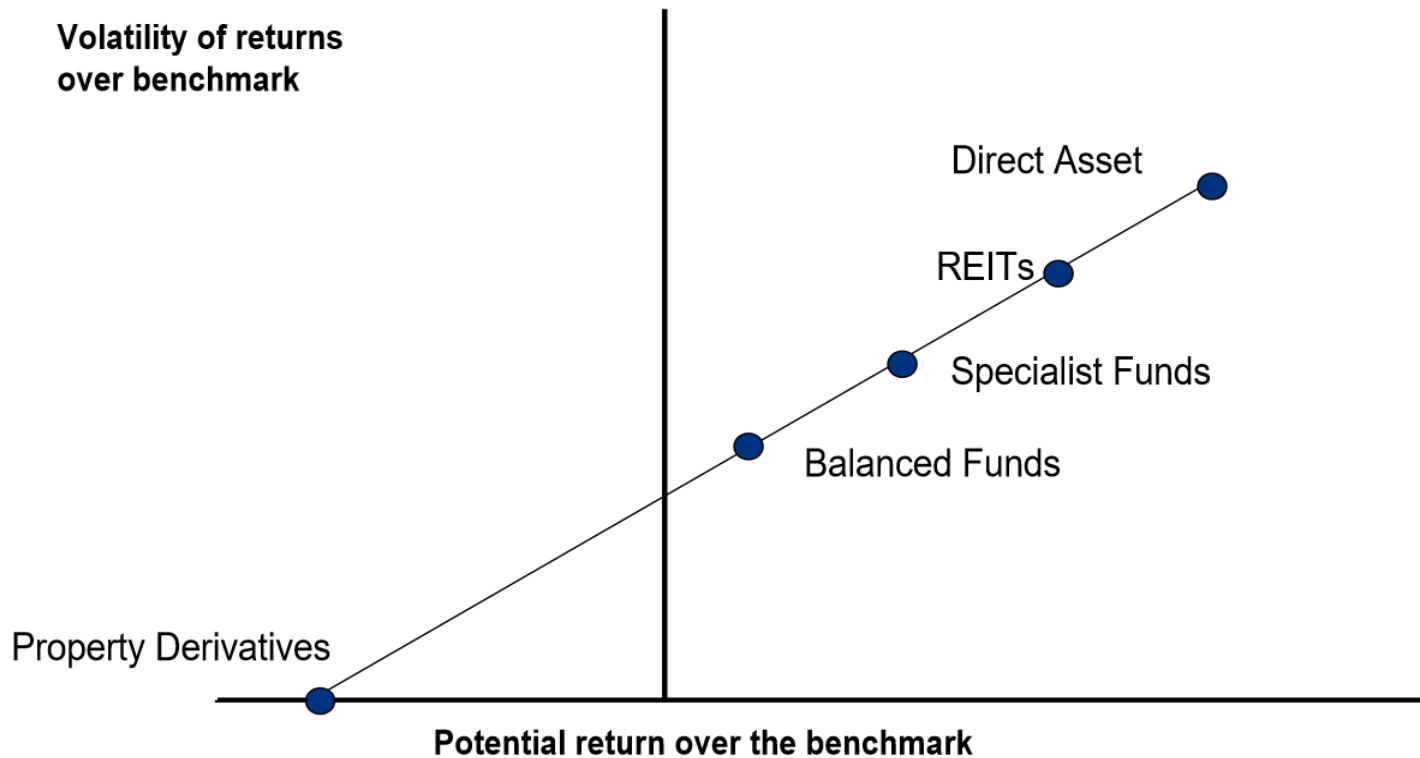
Option 3: Listed/public property company securities



Source: LaSalle Investment Management, "Direct and indirect investment for international allocation"

International, allocation d'actifs: Profil risques/rendements et types de placements

Property Risk/Return profile



Source: LaSalle Investment Management, "Direct and indirect investment for international allocation"

International, allocation d'actifs: Modalités d'investissements et étapes

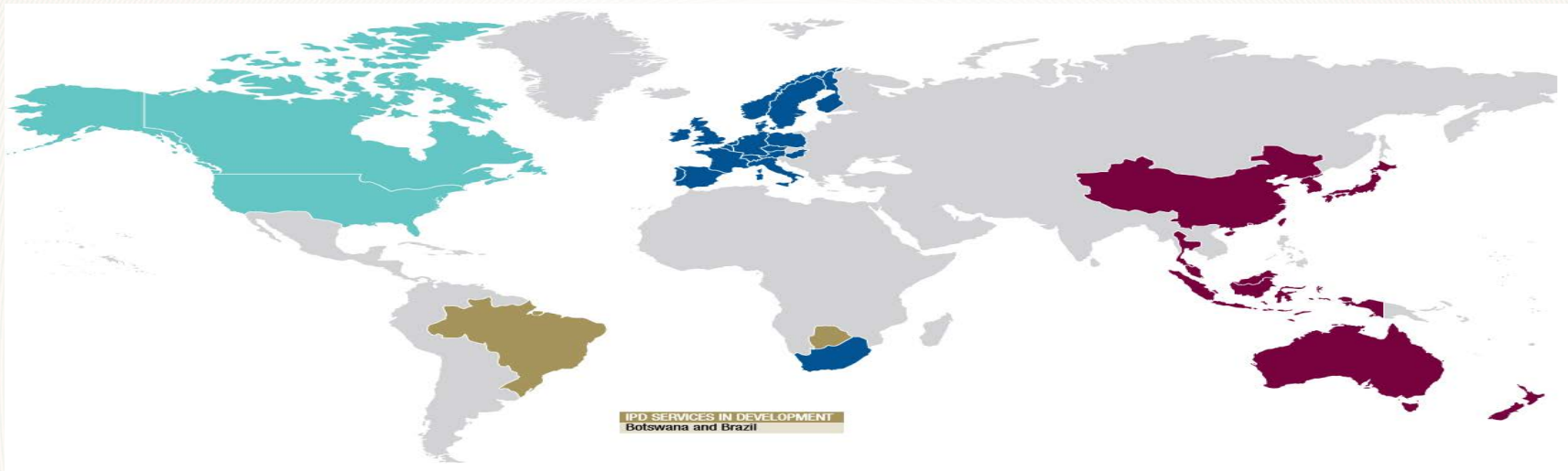
Take a step-by-step approach to international:

1. Tax
2. Fund of Funds / International global real estate securities
3. Add private, indirect funds
4. Add JVs and partnerships in transparent markets
5. The ultimate goal is NOT a direct cross-border portfolio of buildings
6. Put real estate into a currency overlay program

Source: LaSalle Investment Management, "Direct and indirect investment for international allocation"

7. International: Placements directs

International, immobilier direct: Famille d'indices spécialisés IPD (MSCI)



Property indices

Australia	Korea
Austria	Netherlands
Belgium	New Zealand
Canada	Norway
Czech Republic	Poland
Denmark	Portugal
Finland	South Africa
France	Spain
Germany	Sweden
Hungary	Switzerland
Ireland	UK
Italy	USA
Japan	

Composite property indices

Global
Pan-European
Central & Eastern Europe
Nordic

Property fund indices

Australia
France
Germany
Italy
Portugal
UK

Composite property fund indices

Pan-European
Nordic

International, immobilier direct:

Indices spécialisés IPD (MSCI): Caractéristiques

- We produce indexes for both privately-held real estate portfolios, as well as publicly-listed organisations.
- We hold the privately-held real estate information of hundreds of institutional investors' real estate portfolios.
- This information has produced a unique database which holds almost 80,000 searchable properties, valued at approximately USD 1.7trillion, which are located in 33 countries.
- The information provides a long performance history (25+ years for many markets) and which are mostly appraised quarterly.
- Outputs:
 - The [Real Estate Market Size Report](#) sets out market size estimates across the globe and provides insights into the coverage of MSCI's direct property indexes.
 - The [end of day data on publicly-listed real estate organisations](#) shows you the latest index positions of our publicly-listed real estate indexes.
 - You can read about our [real estate index category](#) and find out more about how we offer the industry's most expansive range of real estate information.
 - Our [real estate index factsheet search](#) enables you to find the latest available information on our most popular real estate indexes.
 - Our index release schedule indicates when the privately-held real estate indexes are released.

8. International: Placements indirects et REITS

REITS: Un modèle international

Countries and Regions that Have Adopted the U.S. REIT Approach

G7 Countries

Canada  1993	France  2003
Germany  2007	Italy  2007
Japan  2000	United Kingdom  2007
United States  1960	

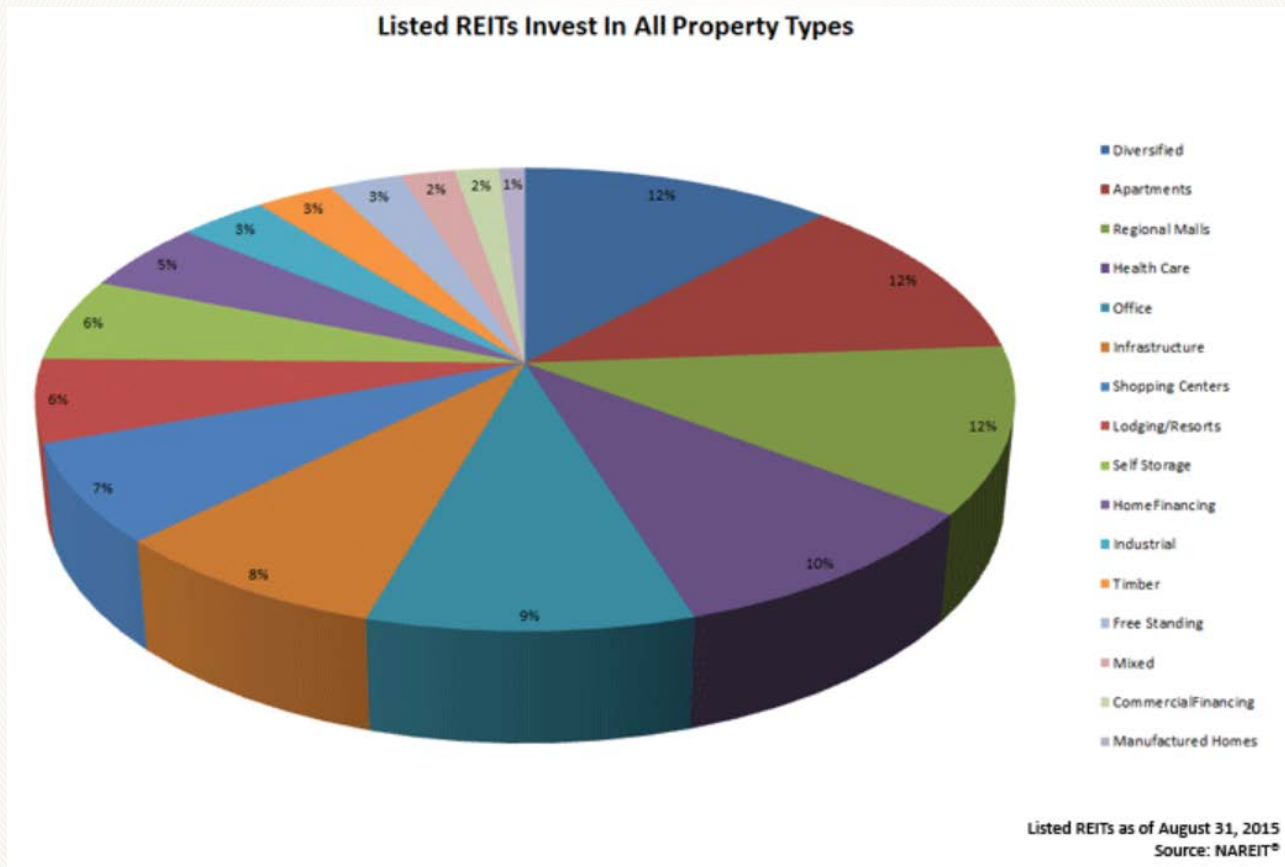
Australia  1971	Bahrain  2015	Belgium  1995	Brazil  1993	Bulgaria  2005	Costa Rica  2009
Finland  2009	Greece  1999	Hong Kong  2003	Hungary  2011	India  2014	Ireland  2013
Israel  2006	Kenya  2014	Malaysia  2005	Mexico  2010	Netherlands  1969	New Zealand  1969
Pakistan  2008	Philippines  2010	Singapore  1999	South Africa  2013	South Korea  2001	Spain  2009
Taiwan  1969	Thailand  2005	Turkey  1995	UAE  2006	Vietnam  2015	

Countries Considering REITs

China  2009	Indonesia  2009
Malta  2009	Nigeria  2009
Poland  2009	Saudi Arabia  2009
Sweden  2009	Tanzania  2009

Source: NAREIT®
Date indicates adoption year of REIT rules.

REITS cotés: Segmentation du marché



REITS: Qu'est-ce que c'est ?

- A REIT, or Real Estate Investment Trust, is a company that owns or finances income-producing real estate.
- **Modeled after mutual funds**, REITs provide investors of all types regular income streams, diversification and long-term capital appreciation.
- **REITs typically pay out all of their taxable income as dividends to shareholders.** In turn, shareholders pay the income taxes on those dividends.
- **Most REITs are traded on major stock exchanges**, but there are also public non-listed and private REITs.
- **The two main types of REITs are Equity REITS and Mortgage REITS.**
- Equity REITs generate income through the collection of rent on, and from sales of, the properties they own for the long-term.
- Mortgage REITs invest in mortgages or mortgage securities tied to commercial and/or residential properties.
- **Today, REITs are tied to almost all aspects of the economy**, including apartments, hospitals, hotels, industrial facilities, infrastructure, nursing homes, offices, shopping malls, storage centers, student housing, and timberlands.
- After the close of trade on Aug. 31, 2016, Equity REITs and other listed real estate companies were transferred from the Financials Sector of the Global Industry Classification Standard (GICS) **to a new Real Estate Sector.**
- Source: [www.reit.com/investing/reit-basics/what's a reit?](http://www.reit.com/investing/reit-basics/what's_a_reit?)

REITS: Caractéristiques techniques

REIT Industry Financial Snapshot

REIT INDUSTRY MONTHLY DATA FOR APRIL 2017

Industry Size

- **FTSE** NAREIT All REITs equity market capitalization = \$1.073 trillion
- FTSE NAREIT All Equity REITs equity market capitalization = \$986.1 billion
- 224 REITs are in the FTSE NAREIT All REITs Index
- 191 REITs trade on the New York Stock Exchange
- NYSE listed REITs equity market capitalization = \$971.1 billion

Dividends

Yield Comparison

- FTSE NAREIT All REITs: 4.14%
- FTSE NAREIT All Equity REITs: 3.85%
- S&P 500: 2.01%
- Stock exchange-listed REITs paid out approximately \$55.7 billion and public non-listed REITs paid out approximately \$4.4 billion in dividends during 2016.
- On average, 59 percent of the annual dividends paid by REITs qualify as ordinary taxable income, 17 percent qualify as return of capital and 24 percent qualify as long-term capital gains.

Leverage and Coverage Ratios

(Balance sheet data as of Q4 2016)

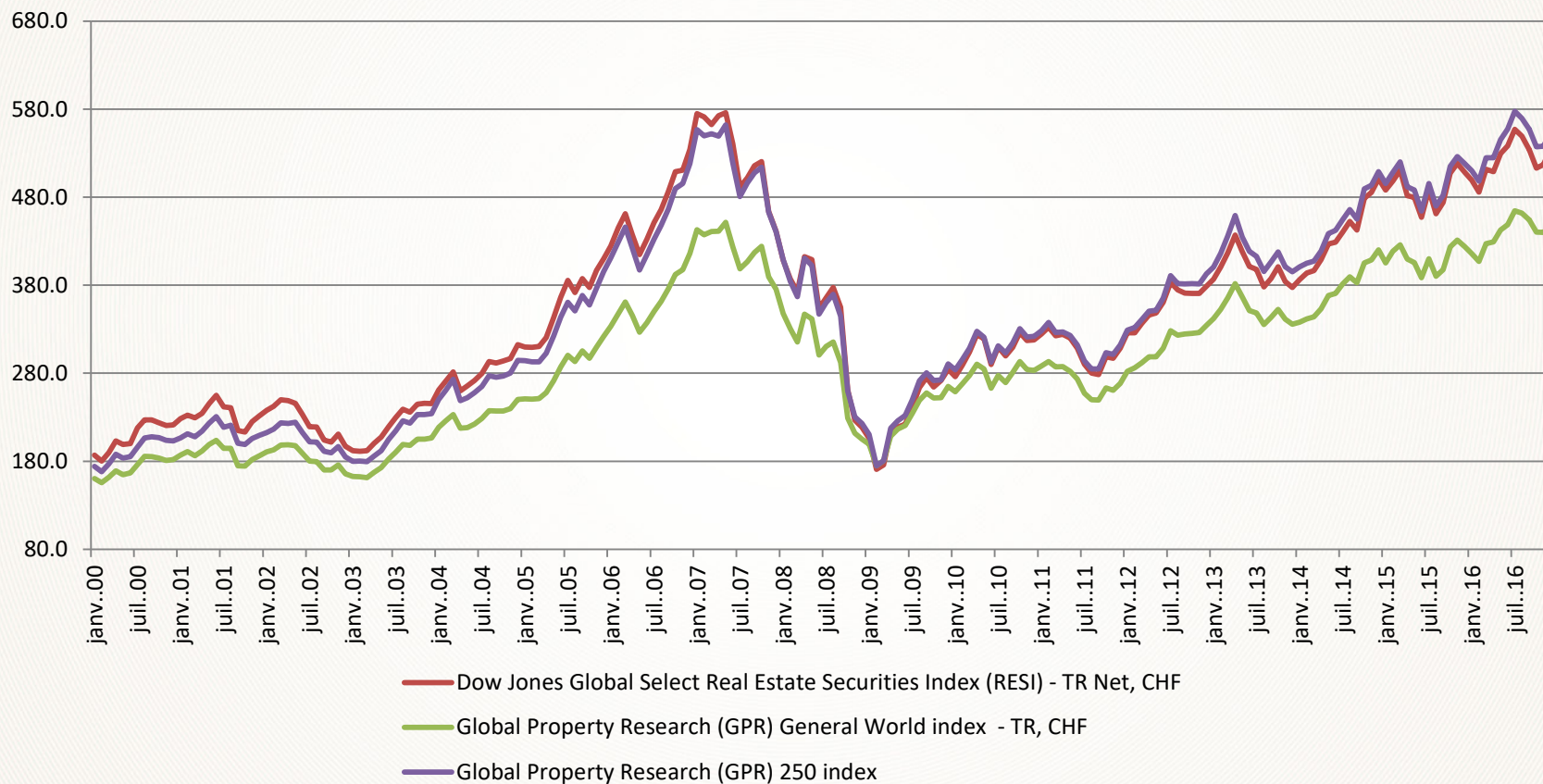
Equity REITs

- Debt Ratio: 32.0%
- Coverage Ratio: 4.6x
- Fixed Charge Ratio: 4.2x
- 67 Equity REITs are rated investment grade, 67 percent by equity market capitalization.

All REITs

- Debt Ratio: 42.0%
- Coverage Ratio: 4.5x
- Fixed Charge Ratio: 4.2x
- 67 REITs are rated investment grade, 63 percent by equity market capitalization.
- Coverage ratio equals **EBITDA** divided by interest expense.
- Fixed charge ratio equals EBITDA divided by interest expense plus preferred dividends.

International, immobilier indirect: Evolution des indices depuis 2000



International, autres indices: GPR 250 Index

- GPR 250 Index

- The GPR 250 Index is composed of the 250 most liquid listed property securities in the world.
- This, combined with consistently applied rules for company inclusion renders the GPR 250 Index a sustainable representation of the global property market.
- It serves as both a performance benchmark and a suitable basis upon which financial products can be created

- Index Information

- Calculation frequency: Daily
- Currencies: EUR, LOC and USD
- Geographies: World, continents, regions, zones and countries
- Sectors: Diversified, healthcare, hotel, industrial, office, other, residential and retail

- Rules for company inclusion

- Size: >50 US\$ million free float market cap
- Investibility: >15% free float
- Property activity: >75% operational turnover
- Rental Income: >25% operational turnover
- Sector allocation: >60% operational turnover from one specific sector, else diversified
- Country allocation: >75% operational turnover from one country, else country of listing

- Top 10 by Free Float Market Cap

Company	Weight	Company	Weight
Simon Property Group Inc.	4.25%	Mitsubishi Estate Co. Ltd.	1.84%
Public Storage Inc.	2.52%	Ventas Inc.	1.80%
Prologis Inc	2.12%	Equity Residential	1.75%
Welltower Inc	2.01%	Unibail-Rodamco SE	1.66%
AvalonBay Communities Inc.	1.95%	Boston Properties Inc.	1.57%

International, autres indices: Dow Jones Global Select Real Estate Securities Index (RESI)

- RESI Index

- The Dow Jones Global Select Real Estate Securities Index (RESI) tracks the performance of equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded globally.
- The index is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

- Risk Information (DJ Global Select Real Estate Securities Total Return Gross Index)

Annualized Risk			Annualized Risk-Adjusted Returns		
3 Year	5 Year	10 Year	3 Year	5 Year	10 Year
12.53%	12.32%	21.86%	0.40	0.77	0.10

- Rebalancing

- Rebalancings are conducted quarterly after the close of trading on the third Friday in March, June, September and December (semi-annually in June and December for the Dow Jones U.S. Select Equal Weight REIT Index) and become effective at the open of trading on the subsequent Monday.
- As part of the rebalancing process, index composition and shares are adjusted, if necessary. The reference date for fundamental data is the last business day of February, May, August and November (semi-annually in May and November for the Dow Jones U.S. Select Equal Weight REIT Index), respectively. Size: >50 US\$ million free float market cap

- Main characteristics

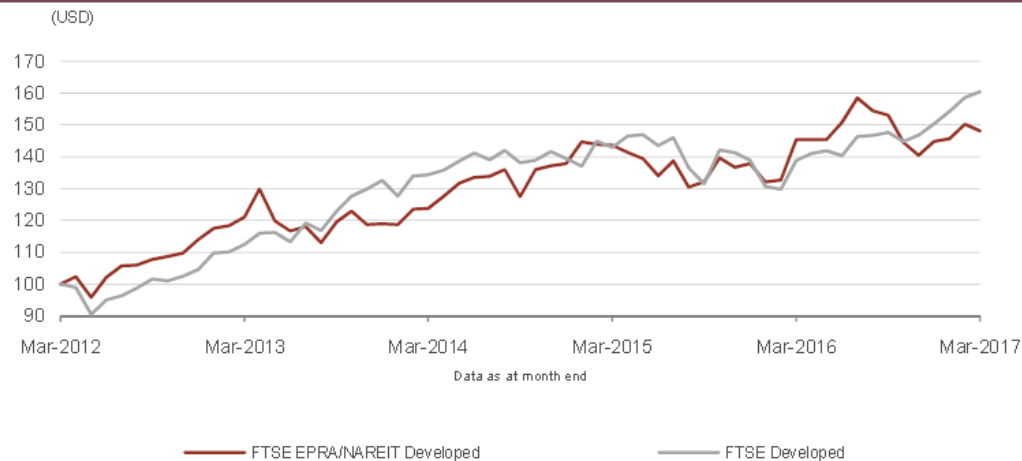
– Number of Constituents:	210
– Launch Date:	March 21, 2006
– Max Market Cap (USD Millions):	49,332.85
– Min Market Cap:	305.69
– Mean Market Cap:	5,677.66
– Median Market Cap:	3,432.89

Indice FTSE EPRA/NAREIT Developed Index: Descriptif et performance

The FTSE EPRA/NAREIT Global Real Estate Index Series is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market.

The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs).

5-Year Performance - Total Return



Indice FTSE EPRA/NAREIT Developed Index:

Caractéristiques techniques

Performance and Volatility - Total Return

Index (USD)	Return %						Return pa %*		Volatility %**		
	3M	6M	YTD	12M	3YR	5YR	3YR	5YR	1YR	3YR	5YR
FTSE EPRA/NAREIT Developed	2.3	-3.2	2.3	1.9	19.7	48.1	6.2	8.2	11.5	12.5	12.5
FTSE Developed	6.7	8.8	6.7	15.6	19.5	60.5	6.1	9.9	10.2	12.2	10.9

* Compound annual returns measured over 3 and 5 years respectively

** Volatility – 1YR based on 12 months daily data. 3YR based on weekly data (Wednesday to Wednesday). 5YR based on monthly data

Year-on-Year Performance - Total Return

Index % (USD)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
FTSE EPRA/NAREIT Developed	-7.0	-47.7	38.3	20.4	-5.8	28.7	4.4	15.9	0.1	5.0
FTSE Developed	10.0	-40.3	31.4	12.3	-5.5	17.0	26.8	5.1	-0.3	8.2

Return/Risk Ratio and Drawdown - Total Return

Index (USD)	Return/Risk Ratio				Drawdown (%)			
	1YR	3YR	5YR	10YR	1YR	3YR	5YR	10YR
FTSE EPRA/NAREIT Developed	0.2	0.5	0.7	0.1	-13.3	-14.8	-15.3	-71.3
FTSE Developed	1.5	0.5	0.9	0.3	-7.4	-17.6	-17.6	-57.4

9. Synthèse

Synthèse (I)

- Suisse, caractéristiques des marchés de placements immobiliers:
 - Marchés très petits et étroits
 - Valorisations très élevées, rendements directs faibles
 - Soutiens: Taux d'intérêts (bas ou négatifs) + niveau de vie (PIB) + flux migratoires positifs
 - Focalisation sur le segment résidentiel
 - Densité réglementaire élevée: Droit foncier, droits des locataires, etc.
 - Corrélations élevées avec les marchés des actions et des obligations domestiques
- International, caractéristiques des marchés de placements immobiliers:
 - Marchés très diversifiés, par régions, pays, régions, villes, quartiers
 - Nombreux segments de marchés, le résidentiel n'est pas dominant
 - Rendements directs et performances élevées
 - Placements décorrélés
 - Offre pléthorique (fonds)
 - Attention à la méconnaissance des caractéristiques et des cycles des marchés locaux
- International, diversification et corrélations:
 - Avantages: L'immobilier international indirect présente de réels avantages en termes de diversification et de corrélations (réduction des risques)
- International, couverture de change:
 - Principes: Appliquer les mêmes principes de couverture (hedging) que pour le segment des actions internationales

Synthèse (II)

- Indices de l'immobilier indirect, observations:
 - Indices des placements directs $\neq$ indirects cotés $\neq$ indirects non cotés
 - La sélection et le choix est plus compliqué que pour les autres classes d'actifs « classiques »
 - Peu d'indices, assez différenciés: Il existe relativement peu d'indices, qui sont assez différents les uns des autres
 - Les indices des fonds cotés en bourse = un segment particulier des fonds en actions
- Suisse, indices, placements immobiliers directs, variantes:
 - Indice sur mesure, interne: Approprié pour les « gros » portefeuilles ou les « grandes » institutions
 - Indice KGASt: Approprié pour les plus petites institutions ou comme élément de comparaison additionnel
 - Indices des marchés immobiliers (Wuest & Partner, IAZI, indices des autorités, etc.): élément de comparaison additionnel
- Suisse, indices, placements immobiliers indirects, Suisse, variantes:
 - Indice SMI des fonds cotés: Le plus large et le plus étoffé
 - Indice SMI des sociétés immobilières cotées: Classe d'actifs spécifique, segment des actions suisses; avantage (apparent seulement) en matière de TER

Synthèse (III)

- International, indices, principes:
 - Différents types de véhicules de placements collectifs: Dans la pratique, les placements devraient être réalisés de manière indirecte par le biais de REITS, de fonds cotés ou non cotés, etc.
 - Privilégier autant que possible les formes « directes » de placements: Eviter les structures « fonds de fonds », prendre en compte les fonds non cotés
 - REITS: Ce type de véhicules de placements (et les indices y relatifs) peuvent convenir à un majorité d'institutionnels suisses; segment spécifique du marché des actions; volatilité élevée



Benchmark Thoughts from a Credit Boutique

Martin Haycock

Senior Partner, Fisch Asset Management

» *Benchmark Thoughts from a Credit Boutique*

Martin Haycock

» *Fisch and Benchmarks*

Chapter 1

Overview of Fisch Asset Management

Swiss investment boutique

- 81 employees (27 portfolio managers)
- 100% owned by employees
- Based in Zurich

At our heart

- Convertible and corporate bonds
- Credit analysis
 - Fisch owns 51% stake in Independent Credit View (I-CV, www.i-cv.ch), 15 fundamental analysts

Assets under Management

- CHF 9.8 bn of which CHF 5.6 bn convertible bonds (31.03.2017)



Dr. Pius Fisch



Kurt Fisch



Strategy and Product Overview

Convertible Bonds (AuM: CHF 5.6 bn)	Corporate Bonds (AuM: CHF 3.7 bn)	Multi Asset (AuM: CHF 506 m)	Managed Futures (AuM: CHF 65 m)
Global Defensive Flagship: FISCH CB* Global Defensive Fund <i>AuM: CHF 1'420 m</i>	EM** Corporates Defensive Flagship: FISCH Bond EM** Corporates Defensive Fund <i>AuM: CHF 1'892 m</i>	Absolute Return Defensive Flagship: FISCH MultiAsset Manta Fund <i>AuM: CHF 264 m</i>	Trend Following Flagship: FISCH Trend Navigator Strategy <i>AuM: CHF 65 m</i>
Global Opportunistic Flagship: FISCH CB* Global Opportunistic Fund <i>AuM: CHF 3'273 m</i>	EM** Corporates Opportunistic Flagship: FISCH Bond EM** Corporates Opportunistic Fund <i>AuM: CHF 81 m</i>	Absolute Return Balanced Flagship: FISCH MultiAsset MantaPlus Fund <i>AuM: CHF 242 m</i>	
Global Sustainable Flagship: FISCH CB* Sustainable Fund <i>AuM: CHF 506 m</i>	Global High Yield Flagship: FISCH Bond Global High Yield Fund <i>AuM: CHF 355 m</i>		
Global Absolute Return Segregated Accounts <i>AuM: CHF 414 m</i>	Global Corporates Flagship: FISCH Bond Global Corporates Fund <i>AuM: CHF 1'092 m</i>		
AuM per 31.03.2017	CHF Investment Grade Flagship: FISCH Bond Fund (CHF) <i>AuM: CHF 269 m</i>		

* CB = Convertible Bond, ** EM = Emerging Market

Benchmarks: Importance to Fisch

As an active fund manager...

- Benchmarks are an accepted definition of the investment universe
- Institutional investors use BMs to measure performance vs BM and peers

Active vs Passive Investing

- A passive investment is an active decision:
 - Risk appetite
 - Diversification needs
 - Approach

Benchmark limitations

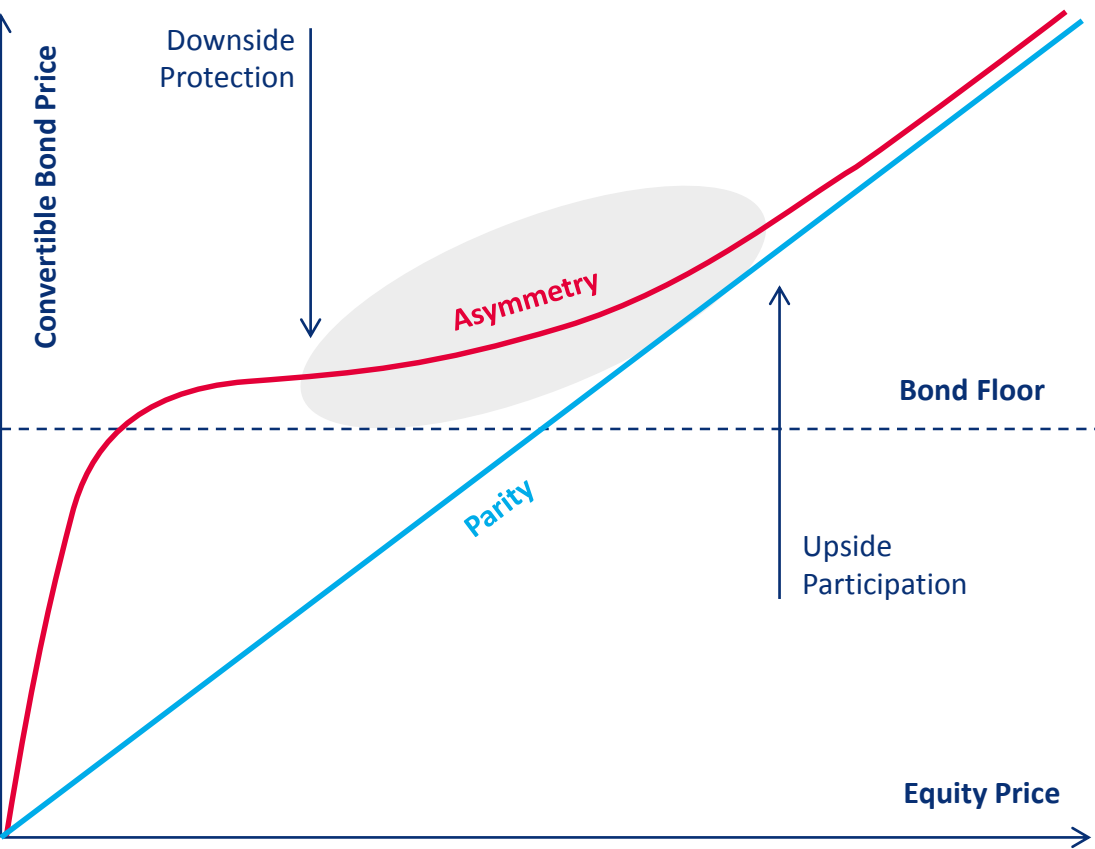
- Benchmark need to follow rules
- Hard to capture subtleties of complex markets
Eg Convertible Bonds
- Selection of appropriate benchmark critical

» *Convertible Bond Benchmarks*

Chapter 2

Factors Driving Prices

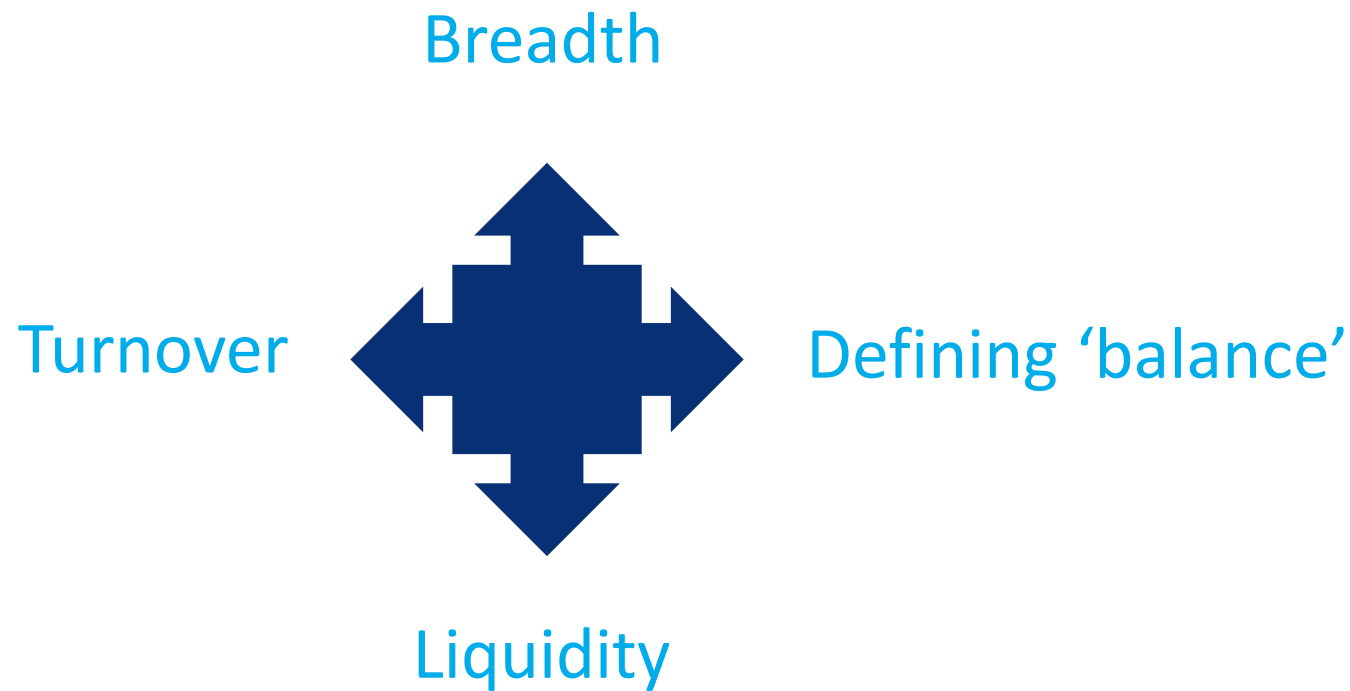
Sweet Spot: More upside, less downside



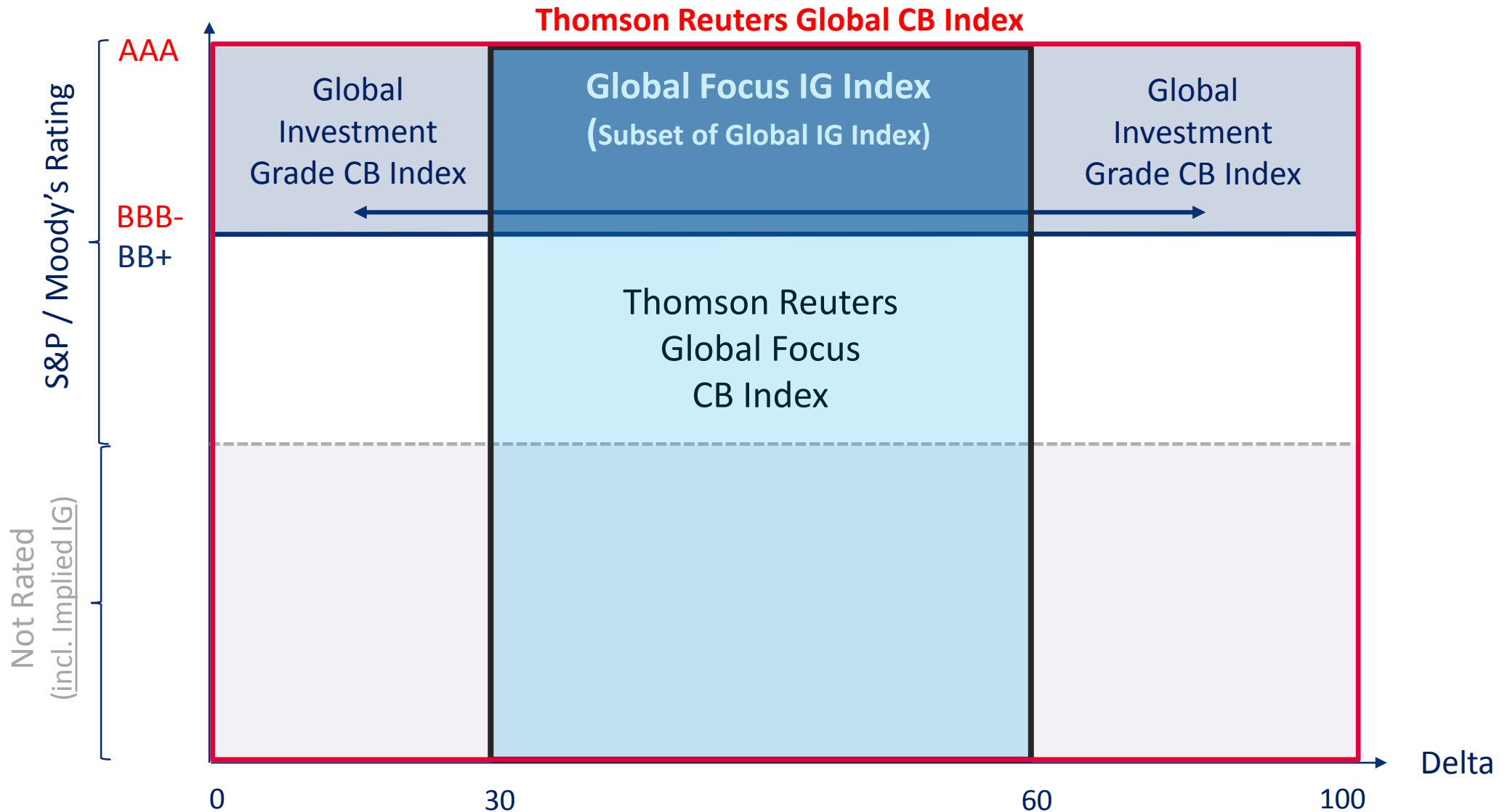
Source Fisch Asset Management

Risk premium	Impact on price
↑ Equity price	↑ Conversion option
↑ Equity volatility	↑ Conversion option
↑ Interest rates	↓ Bond Value + ↑ Conversion option
↓ Issuer credit spread	↑ Bond Value

Avoiding the «Lumpy Carpet» Problem



Defining the Universe



Note: Size of box in proportion to respective index size

Convertible Bond Benchmarks: The Fisch Approach

Top-down

- Deep understanding of index rules and mechanics
- Investment Committee, via Asset Allocation process, defines parameters:
 - Equity exposure
 - Credit exposure
 - Preferences, but no restrictions on regions or sectors

Bottom-up

- Security selection:
 - Fundamental credit analysis via I-CV
 - Tools to identify momentum
 - “CB Skill”
- Implementation of trade ideas determined relative to benchmark

New Issues

- 20-25% of the CB market comes from new issues each year
- New issues often come cheap and trade up
- New issues are a source of alpha
- Not added to the benchmark for up to a month after issue

The result: A focus on high active share

» *Corporate Bonds*

Chapter 3

Case Study: True Diversification

Background

- Widely-used global corporate bond indices Eg Barclays Global Aggregate contain
 - No High Yield bonds (c. 25% of investment universe)
 - No Emerging Market bonds
 - Regional bias: 60% US (vs 18% of GDP)
 - Sector bias (2/3 in Financials, Consumer & Capital Goods)
- As a result, the true investment universe is not reflected

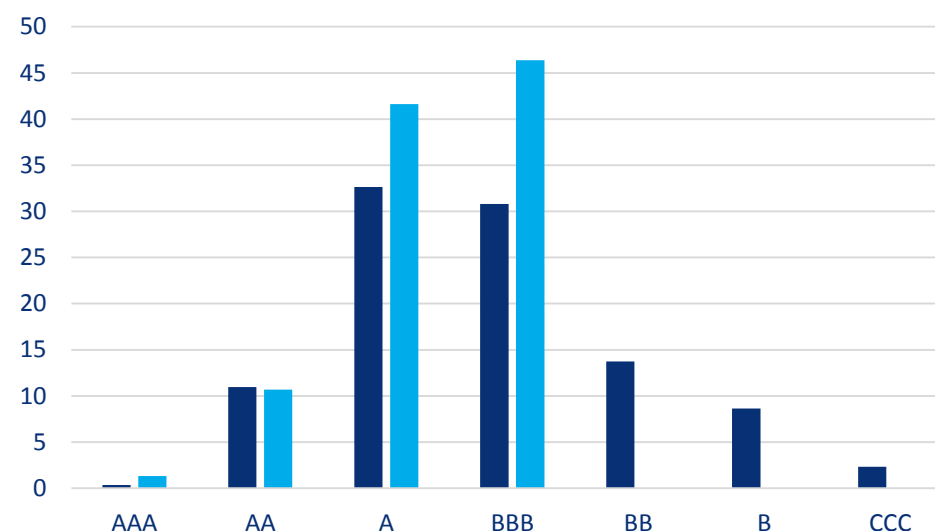
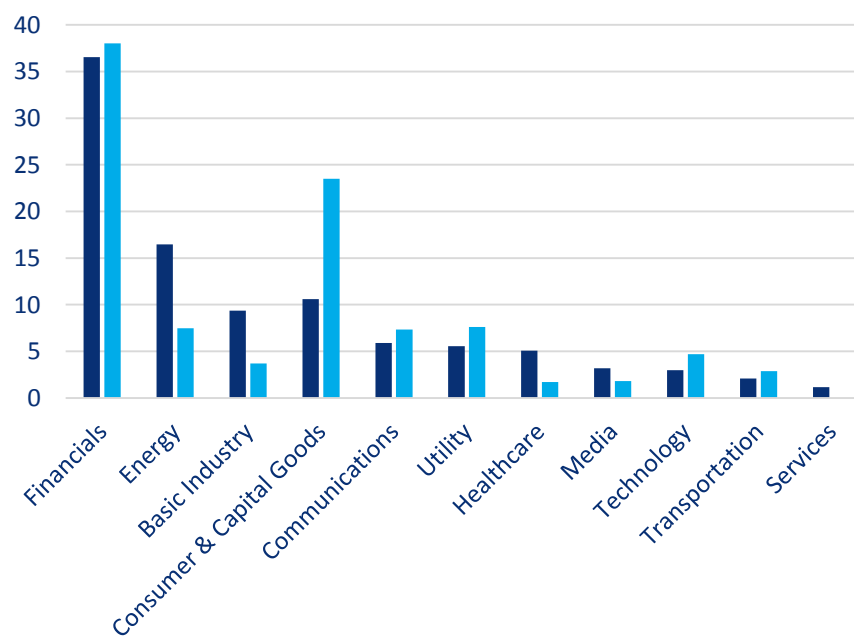
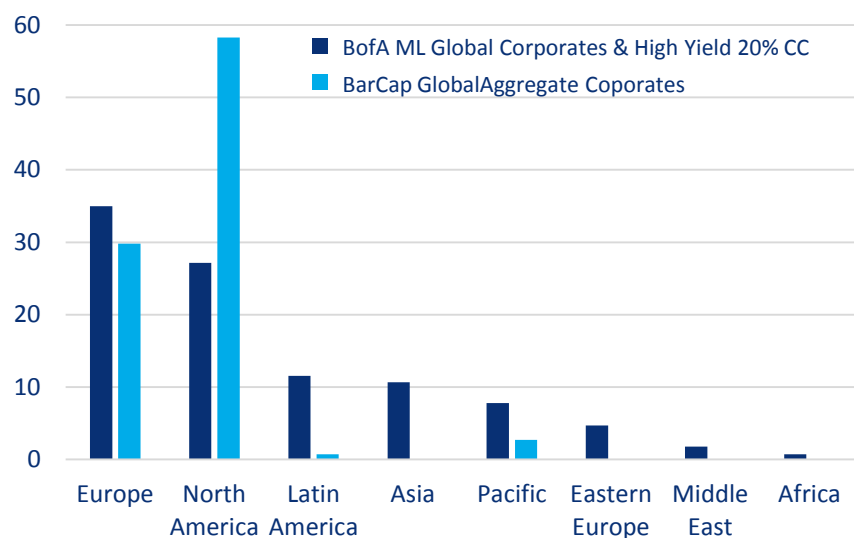
The Fisch response

- A fund benchmark must reflect the correct investment universe
- For global corporate bonds, Fisch felt such a benchmark was lacking
- So Fisch partnered with BoAML to initiate a new truly diversified benchmark

The Outcome

- BoAML Global Corporate & High Yield 20% Country Constrained Index
- More diversified:
 - 25% High Yield
 - 35% Emerging Market
 - 20% country ceiling
- Launched as a public index
- Fisch AM was the first user

Global Corporates – Benchmark Considerations

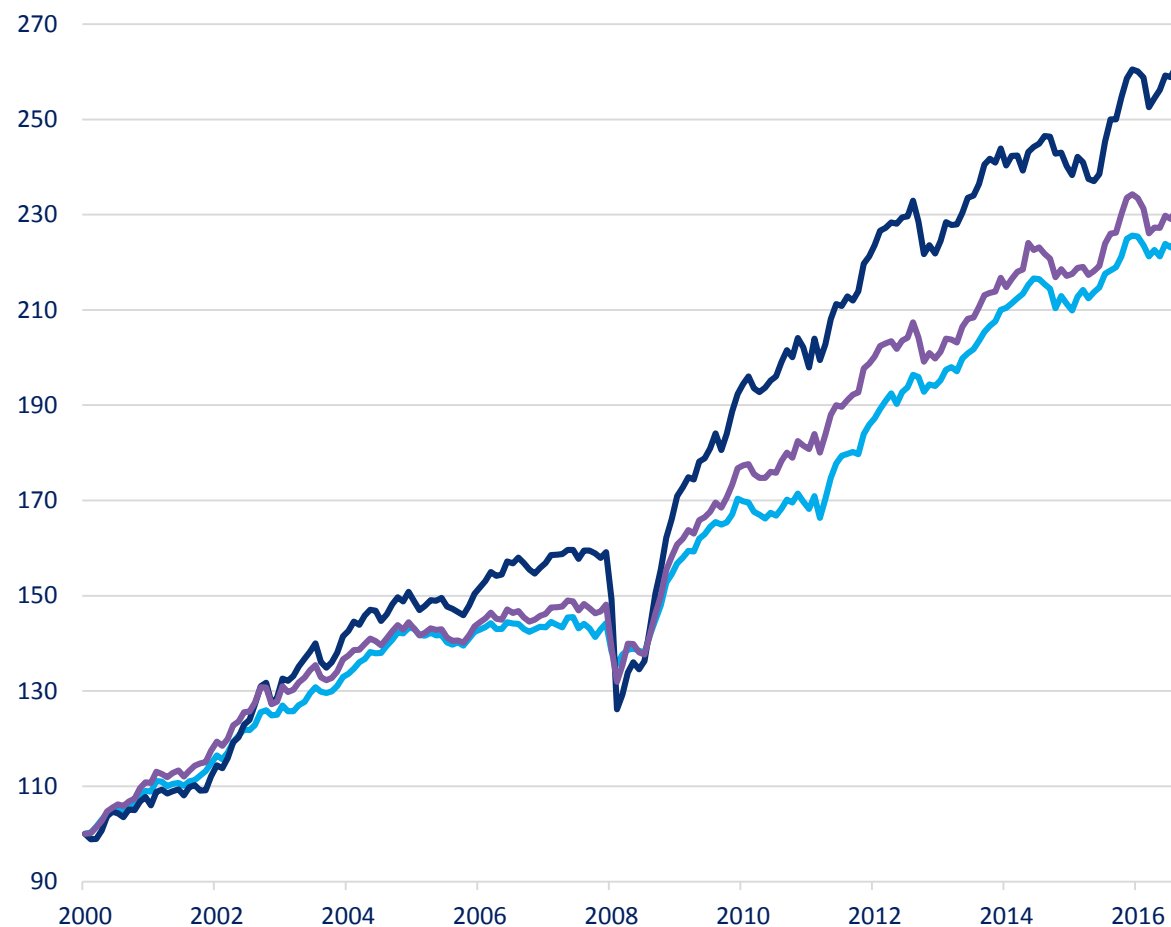


28.04.2017	BofA ML Global Corp	BarCap GlobalAgg Corp
Yield	3.9%	2.6%
Mod. Duration	5.8	6.7
Spread	200 BP	120 BP
Rating	BBB	A- / BBB+
	Up to 25% HY	IG only

Source Fisch Asset Management

Benchmark Comparison

— BofA ML Euro Corporate Index (EUR hedged)
— BofA ML Global Corporate & High Yield 20% Country Constraint Index (EUR hedged)
— BarCap GlobalAgg Corporates Index (EUR hedged)



Total Return 28.04.2017	1 year	3 years p.a.	5 years p.a.
BofA ML Global Corporate & High Yield 20% CC	4.5%	3.4%	4.2%
BarCap GlobalAgg Corporates	2.2%	3.1%	3.9%
BofA ML Euro Corporates	2.8%	3.3%	4.5%

Conclusions

- Relevance
- Evolution
- Passive is active

Contacts

**Martin Haycock****Senior Product Manager | Senior Partner | 21 years experience**

Martin Haycock studied at Cambridge University (where, alongside his studies, he twice won the world-famous Oxford & Cambridge Boat Race). He then began a 20 year career at UBS. In 1995 he joined the convertible bond origination team and in 2001 was appointed Head of Convertible Bond Research and thereafter Head of Convertible Bond Marketing. During this time he led the development of the UBS Convertible Indices into the most widely used global benchmark for convertible bonds. In 2012, Martin was appointed Global Head of the newly-formed UBS Index Group with responsibility for managing all indices owned by the firm. He also served as Global COO for the Cash Equities business, and in 2014 led the sale of the UBS Convertible Indices to Thomson Reuters.

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E-mail martin.haycock@fam.ch

**Mauro Gerli****Sales & Relationship Management | Senior Partner | CFA | 18 years experience**

Mauro Gerli strengthens the Swiss Sales & Relationship Management team of Fisch Asset Management as a senior partner, with primary responsibility for the wholesale business. Before switching to Fisch Asset Management, he was in charge of sales and business development for the Swiss market at AQ Advisors, the Swiss branch of Hamburg-based Aquila Capital. From 2001 to 2006, Mr. Gerli served as a founding partner at Noble Investments, an investment boutique specialising in structured products and alternative investments. After Noble Investments was sold to Horizon21 in 2006, Mr. Gerli remained active as a principal in the company. Mr. Gerli began his career as a transaction specialist at Swiss Re in Zurich and subsequently moved to Man Investment Products in Pfäffikon (Schwyz) as a client relationship manager.

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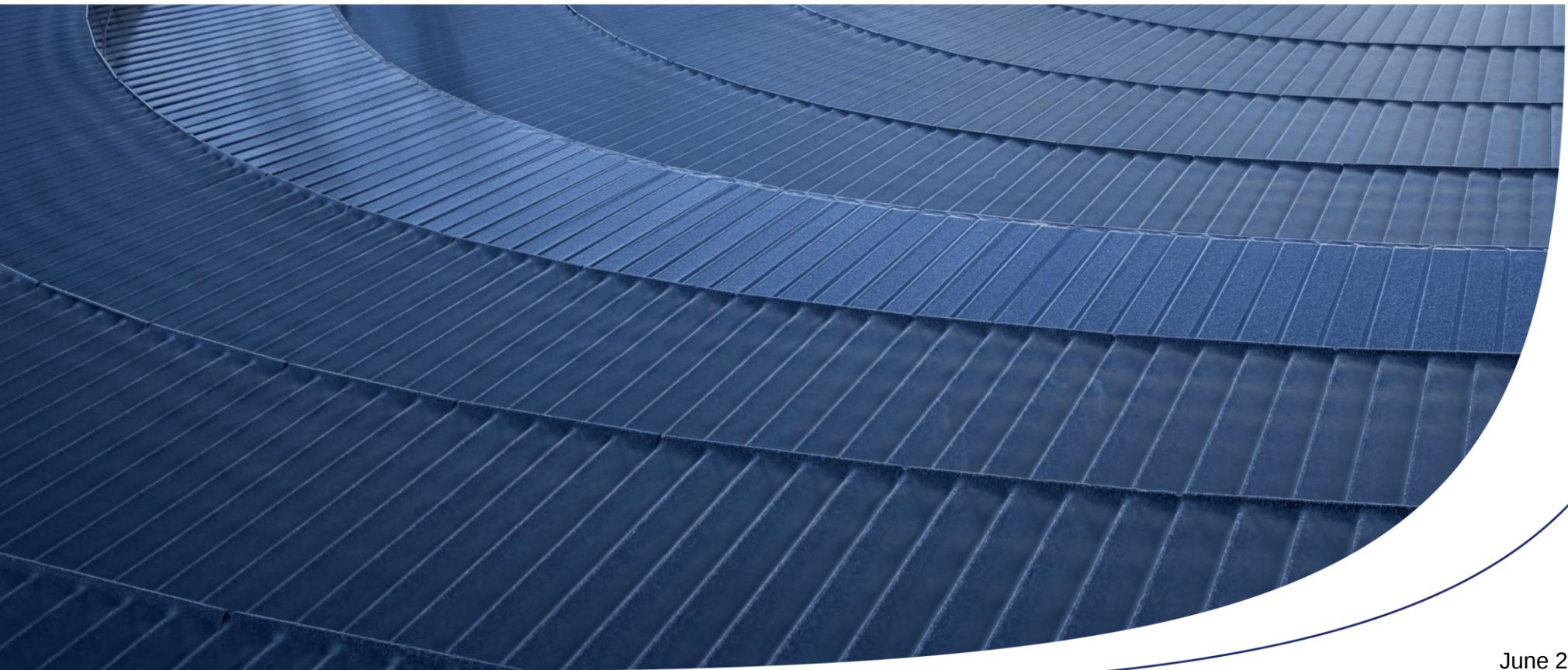
Pourquoi une gestion obligataire sans contrainte maintenant?

Andrew Lake

Head of Credit & Fixed Income, Mirabaud Asset Management

WHY UNCONSTRAINED ACTIVE MANAGEMENT NOW

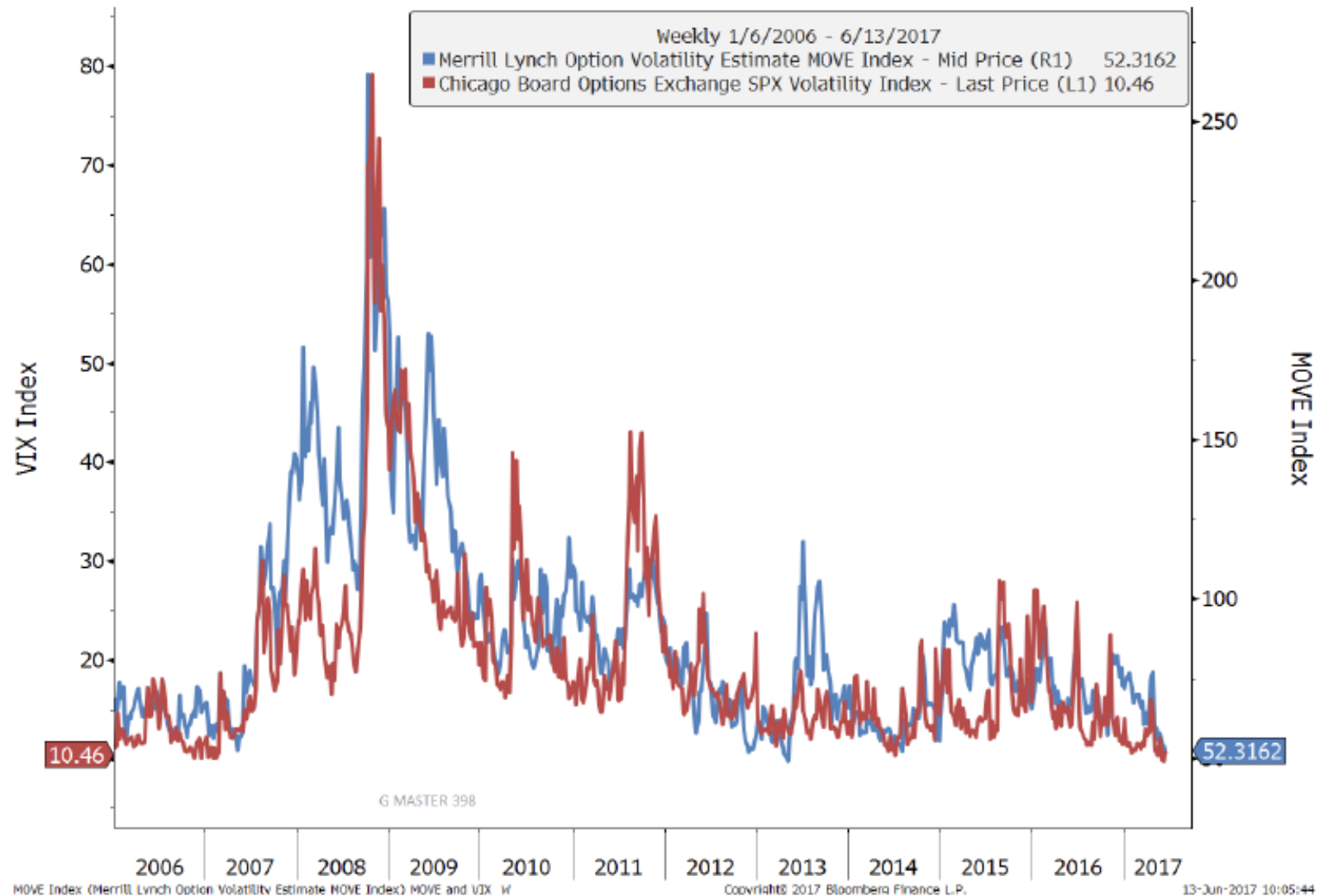
ANDREW LAKE – HEAD OF FIXED INCOME



ACTIVE VS PASSIVE

- FEES (PASSIVE)
- LOW VOLATILITY, INCREASED CORRELATION ACROSS ASSET CLASSES (PASSIVE)
- WORKS FOR CERTAIN COMPANIES WHERE HARD TO DIFFERENTIATE (PASSIVE)
- FLEXIBILITY (ACTIVE)
- HEDGING (ACTIVE)
- RISK MANAGEMENT (ACTIVE)

IMPLIED VOLATILITY OF EQUITY AND BOND MARKETS



MORE UNCERTAIN ENVIRONMENT

VALUATIONS

Valuations are generally high, meaning that there is little cushion available should the market sell off. In Europe the situation has been exacerbated by the ECB's actions. Breakevens in Europe are generally unattractive versus the US, and would result in significant loss should we have another Bund shock. Overall on an absolute yield basis, US credit and EM offer the best value.

INFLATION

More uncertainty following softer data from the US and Europe. Government bonds continue to be resilient, and data is not yet strong enough to stoke inflation. The warning signs are there though – full capacity utilisation in Europe and full employment in the US. Who will be right, the market or the Fed?

INTEREST RATES

The likelihood is still a gradual path of rises in the US, and talk around tapering but no more for now in Europe. Again this is completely data driven.

DURATION

The market is in danger of being complacent on inflation pressures rising due to protectionist policies picking up globally and the nearing of the end to central bank involvement in markets. Long end may be more volatile in H2 2017.

ACTIVE PROTECTS DOWNSIDE

- High Yield markets were mispriced over the past two years and very little yield in the product
- Dispersion returns which allows for credit selection and alpha through selection
- Investing in a low return world is more about avoiding the losers and understanding what is in the index
- ...but yields will start to compensate and play a larger part in future returns

Mirabaud GHY vs US High Yield Corporate Bond ETF



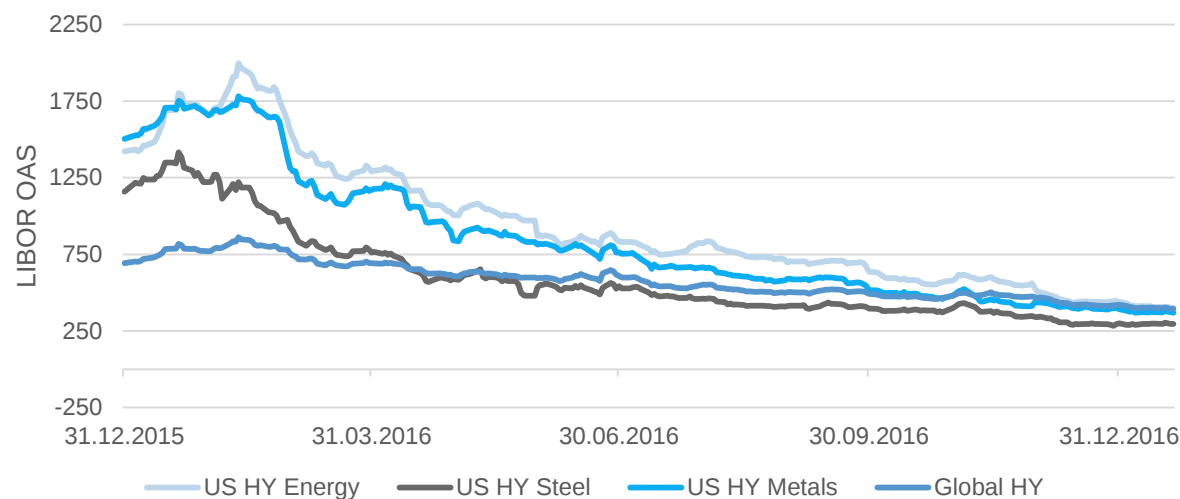
CREDIT SELECTION ADDS VALUE

Fund	Total Return %	
	2016	Q4 2016
GHY (A Cap. USD)	10.3	2.0
HW00	15.9	1.6

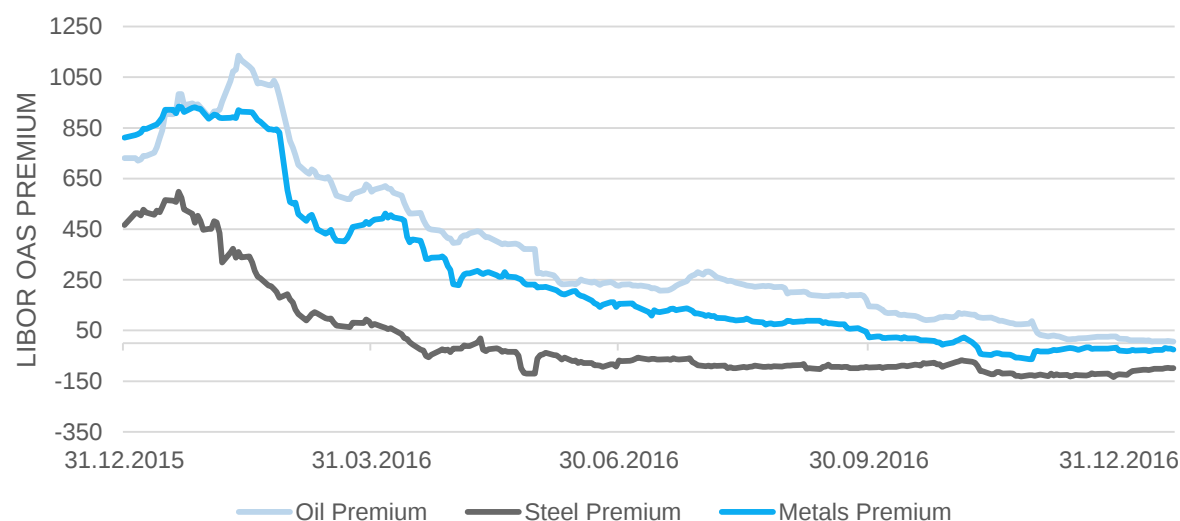
Top 3 Sectors		
STEEL	48.3	2.8
METALS	43.8	3.7
ENERGY	38.4	6.0

Top Ratings		
US CCC	36.5	5.9

Commodity Spread Compression



Commodity Spread Premium Compression



ACTIVE OVER PASSIVE

CREDIT SELECTION – INDEX BONDS THAT HAVE LOST VALUE



ABENGOA



PDVSA



**MONTE
DEI PASCHI
DI SIENA**
BANK SINCE 1472



Deutsche Bank



VALEANT



PENN VIRGINIA
CORPORATION



OHL

**Bright
House**

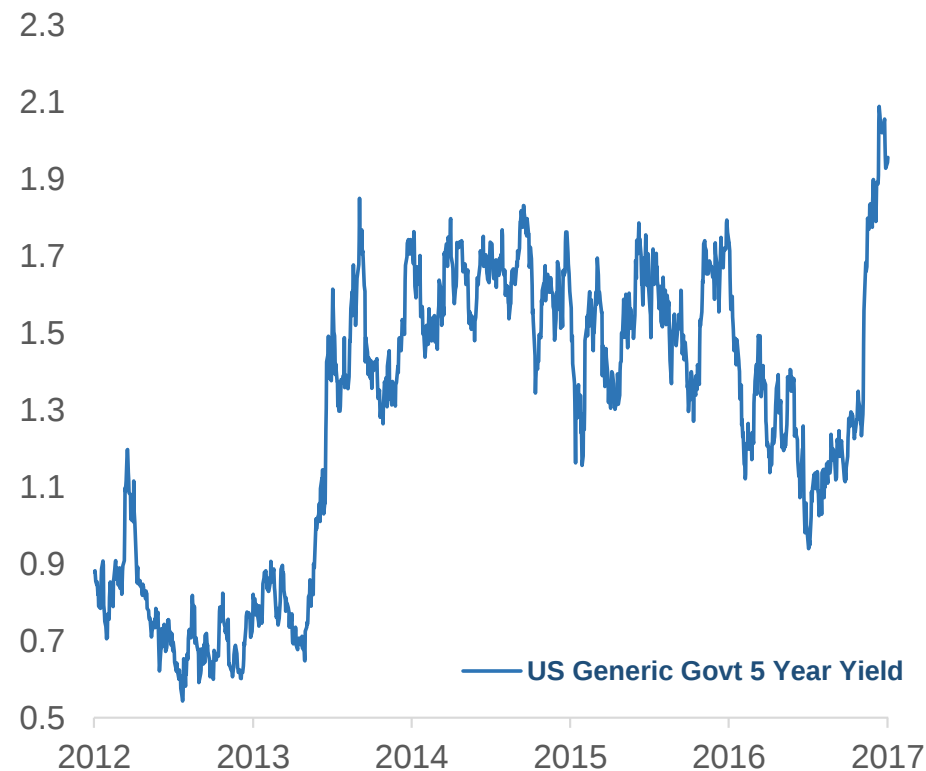
AGROKOR



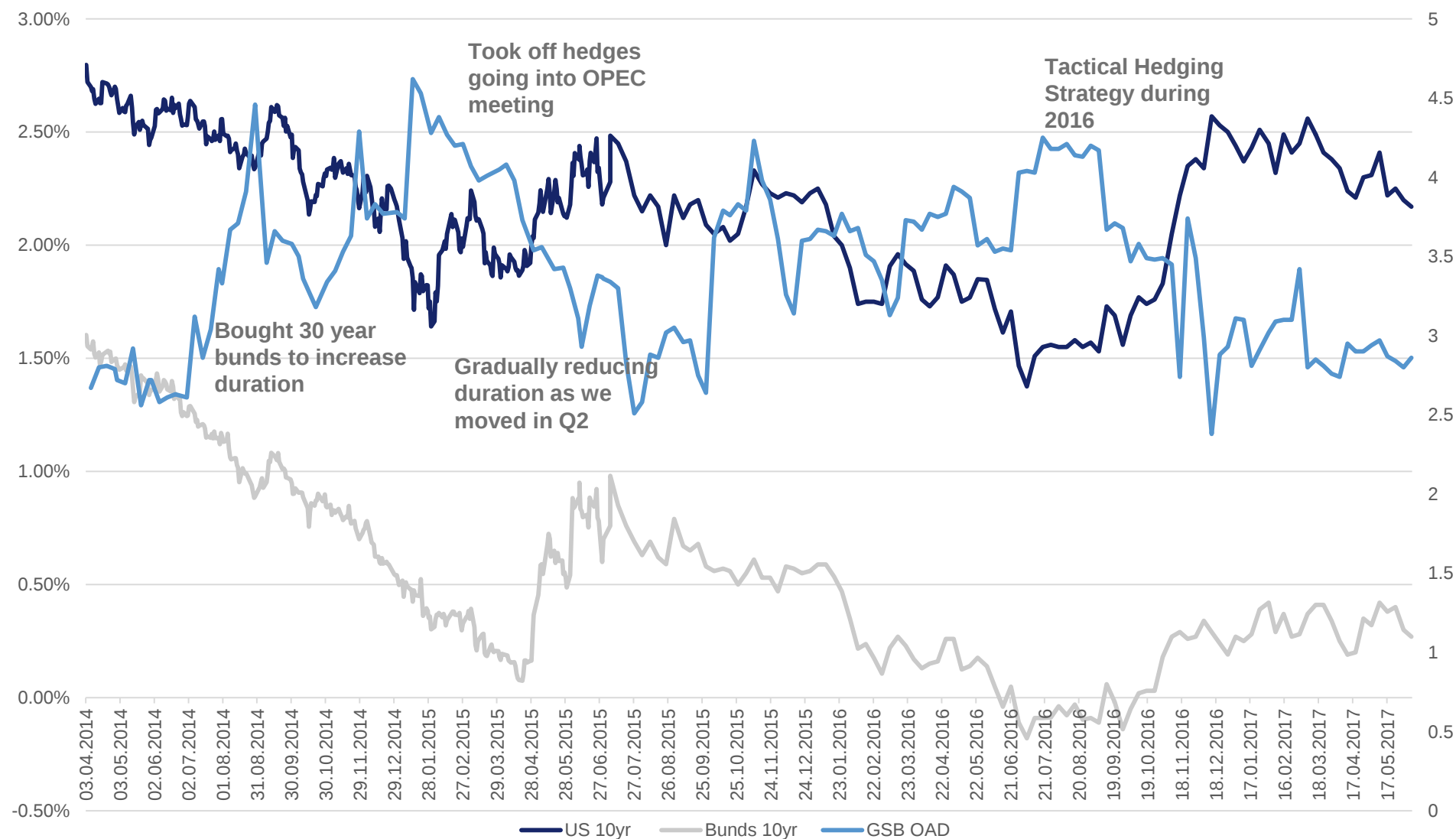
GOVERNMENT BONDS ARE VOLATILE

GOOD LEVEL TO BUILD POSITION ON 5 YEAR CREDIT

SPIKE ON US 5-YEAR BOND YIELD.
HIGH GROWTH AND INFLATION
EXPECTATIONS



ACTIVE DURATION MANAGEMENT



ACTIVE MANAGEMENT ADDS VALUE

May-17	US	Europe	EM	Change
	0	0	0	

Macroeconomic:

Fundamentals

	1	1	1	EU +1	40%
- Monetary policy	0	1	1		View on CB's, short term rates, QE, lending standards
- Reported Data	1	1	1		Recent reported macro data trends
- Forecast Data	1	1	0	EU +1 / EM -1	Forecast for data trends
- Cap Utilization and Productivity	1	2	0		Leading indicators for HY performance
- Sovereign risk	0	0	0	EU +2	Risk of sovereign stress, peripheral premium
- Default rate forecast	1	1	1	All +1	Trends, forecasts, bank lending tightening

Technicals

	0	0	0		40%
- Fund Flows	0	0	1	EU -1 / EM +1	Flows by region and asset class
- New Issue Pipeline	-1	0	0	EU +1	Size of forward calendar and quality
- Spread volatility	0	0	0		Last 3 months daily spread vol (annualised)
- Rates Volatility	0	0	0	All +1	60 day historical 10yr rate vol
- VIX	1	1	1		Equity market volatility
- Bullbear indicator	0	0	0		Equity market sentiment indicator

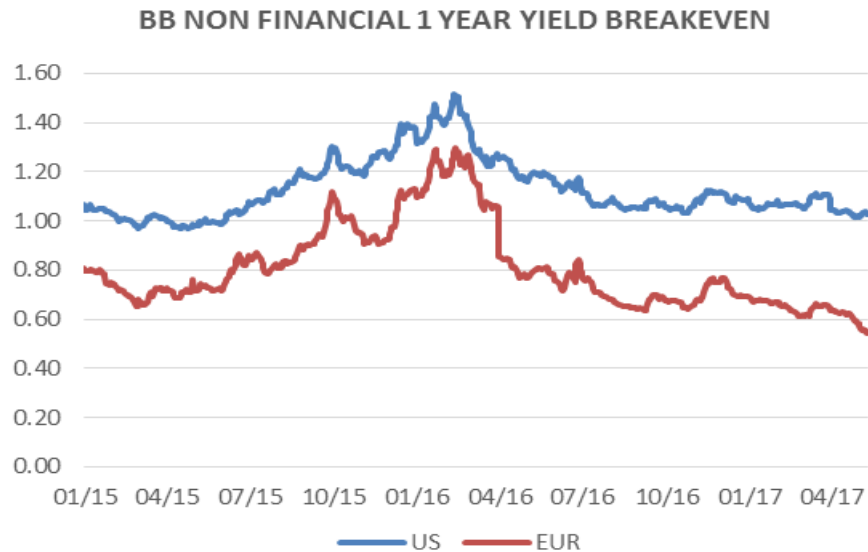
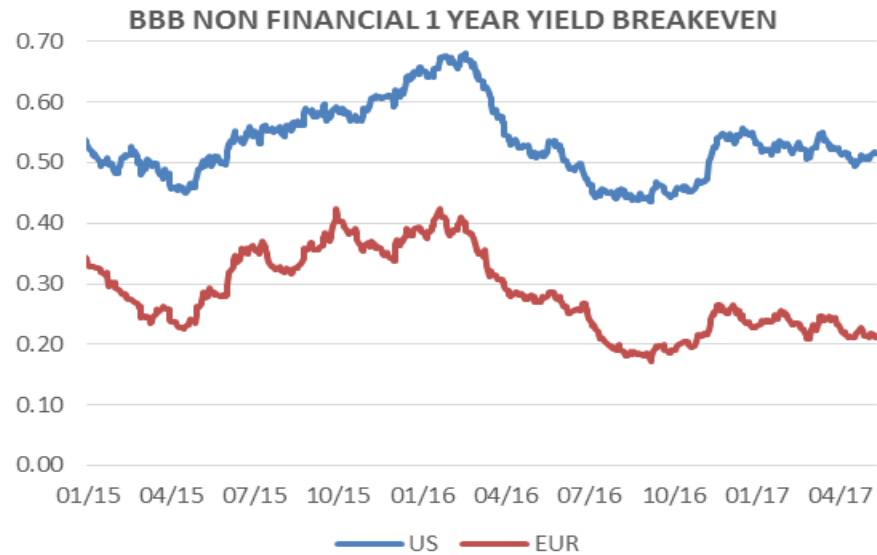
Valuations

	-1	-2	-1		20%
- Spreads	-1	-2	-1		RV and AV
- Breakevens	0	-2	0		RV and AV
- Credit vs Equity	0	0	0		RV and AV
- Cross Currency Pairs	1	0	0	US +1	RV and AV
- Historic Yield	-1	-2	-1		AV

Total score	0.2	0.0	0.2	
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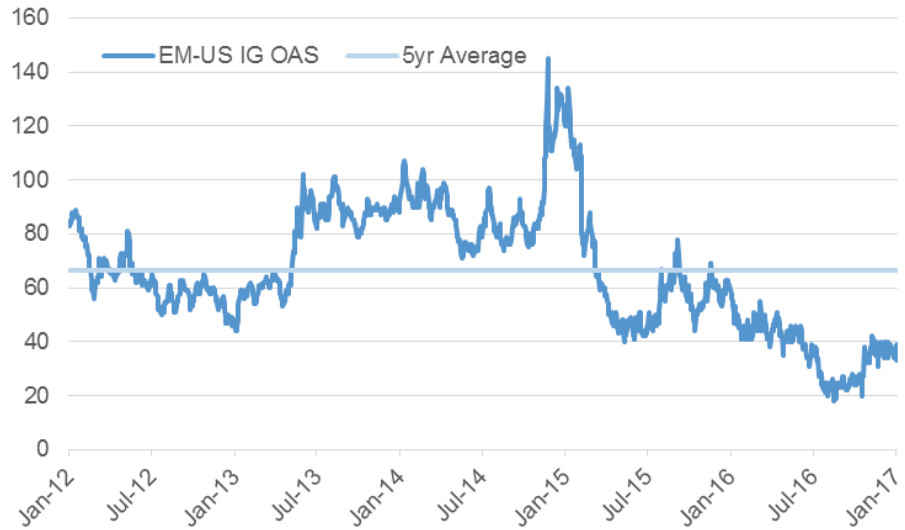
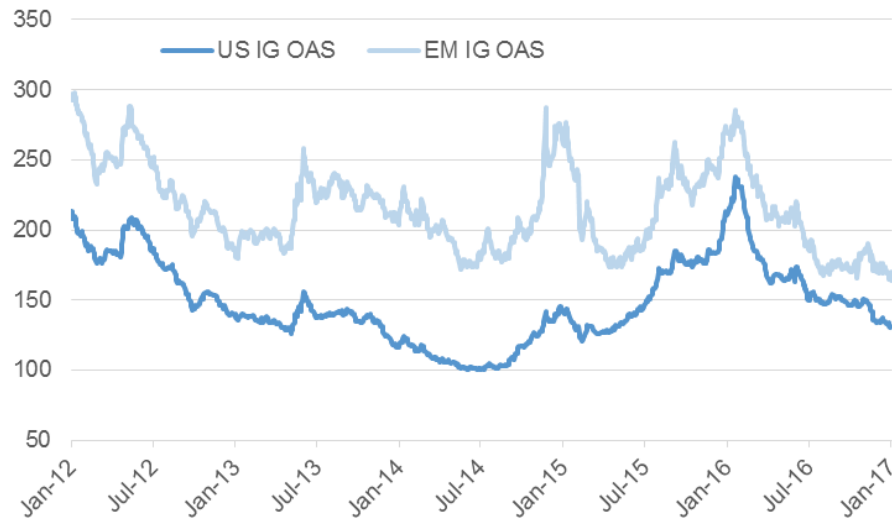
				HW00														
				82		15		3		20								
Historic Scores				GHY						GSB								
	US	Europe	EM	USD	EUR	GBP	CASH	EM	CDS	USD	EUR	GBP	CASH	EM	HY	CDS		
Current				82	8	3	8	7	0	79	9	5	8	7	35	-4		
Mar-17	0.2	-0.4	0.2	85	9	3	4	9	-18	79	11	6	5	8	36	-17		
Jan-17	0.8	0.0	-0.4	81	11	4	5	6	0	70	13	7	10	7	33	0		
Nov-16	0.0	-0.4	0.0	76	13	6	6	7	-17	69	15	8	8	7	31	-22		
Sep-16	1.0	0.0	0.0	69	13	10	10	7	-18	68	16	13	5	8	31	-22		
Jul-16	-0.4	-0.6	-0.2	68	14	11	6	7	-18	62	15	13	9	7	29	-22		
May-16	0.0	0.2	0.2	66	19	13	4	5	-3	57	17	14	13	7	29	-11		
Mar-16	-0.2	-0.2	-1.0	56	24	13	7	3	0	50	19	17	14	4	32	-3		
Jan-16	0.0	0.8	-1.0	56	22	15	7	4	6	48	21	16	14	4	30	-10		
Sep-15	-0.2	0.0	-1.8	54	25	13	8	5	-5	47	28	20	6	4	34	-4		
Jun-15	0.2	0.2	0.0	55	24	12	9	4	-5	45	30	14	12	5	30	-5		
Mar-15	0.6	0.8	0.0	54	25	10	8	2	0	46	29	14	9	4	33	0		
Dec-14	0.8	0.2	0.0	52	30	13	2	3	0	43	29	18	9	5	33	0		

BREAKEVEN FAVOURS THE US

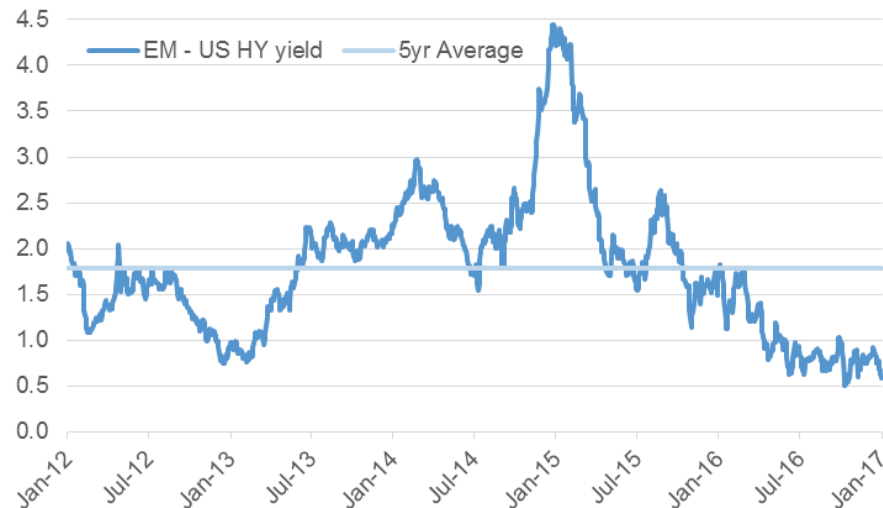


EM RELATIVE VALUE

EM vs US IG



EM vs US HY



MORE VOLATILITY AHEAD

EUROPE

The ECB slows the pace of QE buying from April this year. This could end completely if inflation becomes more ingrained and less oil price dependent. GDP growth and PMIs across the Eurozone have seen decent improvements. The key question is whether fundamentals start to take over from the ECB. There will be some volatility around potential election in Italy post the summer. Greece continues to be a slight issue as does the Italian financial sector. We are underweight given poor risk reward profile.

U.S

More uncertainty following the failure of Trump's healthcare plans. Has been some re-pricing of the reflation trade. The Fed is still on course for 3 rate rises this year and the jury is still out over Trump's fiscal plans. The economic growth projections are still solid and we are still in favour of US credit. Some risk off has seen Treasuries rally in the short term.

EM

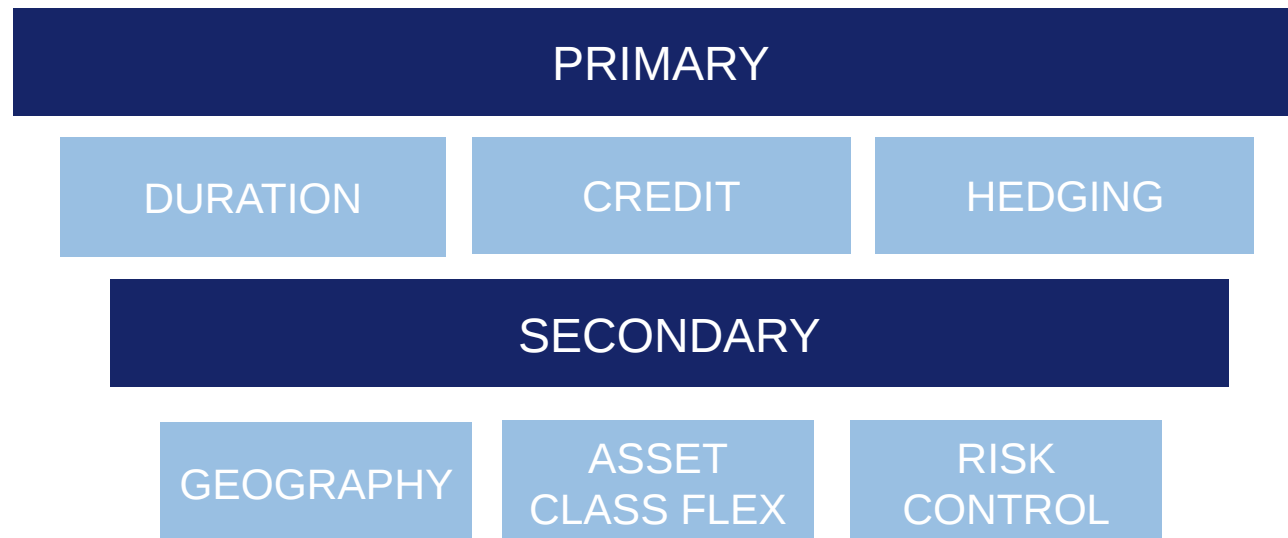
Risk / reward still not attractive generally, given uncertain impact of the strong dollar. Still heavily exposed to commodities and financials. There are pockets of value and we have increased exposure to select credit stories. On a relative value basis prefer US market for now.

DURATION

Short view for now. The market is in danger of being complacent on inflation pressures rising due to protectionist policies picking up globally and the nearing of the end to central bank involvement in markets. Long end may be more volatile in H2 2017.

ACTIVE MANAGEMENT

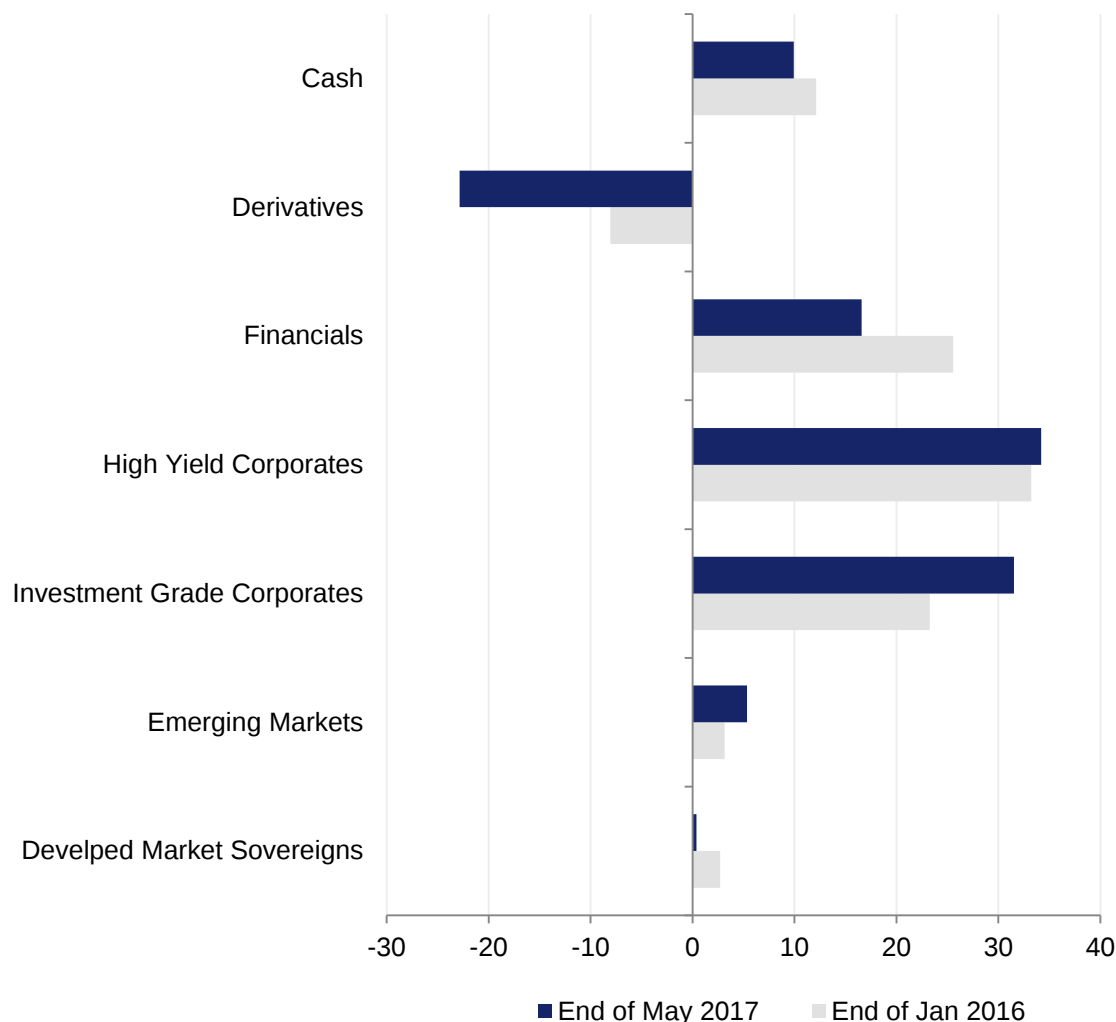
WE USE MULTIPLE PERFORMANCE ENGINES



AS THE BUSINESS CYCLE CHANGES,
THE IMPORTANCE OF THE ALPHA SOURCES VARIES AS WELL

ACTIVE MANAGEMENT

HOW HAVE WE REACTED TO CURRENT CIRCUMSTANCES?

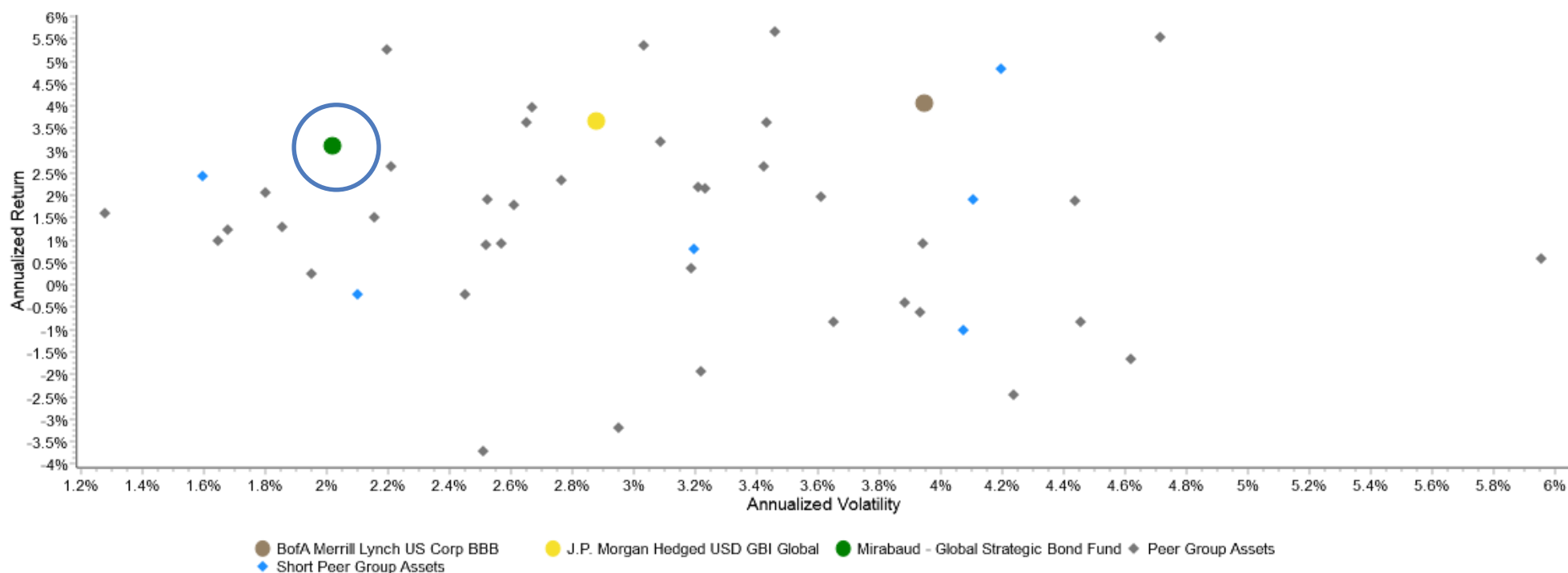


- Treasury hedging more tactical during 2016e especially prior to fed stance change and post elections
- Added Itrxx and CDX hedges into brexit
- Took profits on low quality high yield and increased short duration, higher quality high yield in the us

MIRABAUD STRATEGIC BOND

FUND OBJECTIVE

Objective: A total return fund aimed at achieving attractive risk adjusted returns in excess of Libor across the business cycle by adopting an unconstrained approach to investing. We also aim to have a lower volatility fund profile than our peers.



Since Inception 01/10/2013 - 31/05/2017	Correlation	Beta	Sharpe Ratio	Information Ratio
Peer Group	0.36	0.39	1.02	0.24
Fund	0.47	0.32	1.94	0.71

APPENDIX

MIRABAUD GLOBAL STRATEGIC BOND FUND

Objectives

Fund Objective	A total return fund aimed at achieving attractive risk adjusted returns in excess of Libor across the business cycle by adopting an unconstrained approach to investing. We also aim to have a lower volatility fund profile than our peers.
Primary Investment Objective	USD Libor 3 months plus 3% per annum (average over the full market cycle)
Secondary Investment Objective	Top quartile returns with lower volatility than peers, with a focus on capital preservation, liquidity and transparency
Investment Style	Total return, unconstrained
Investment Universe	Sovereigns, investment and sub-investment grade corporate bonds (developed and emerging markets), ABS
Number of Issuers	150 (average)

Investment restrictions

Currency	100% hedged
Maximum holding	2.5% per issuer
Duration	2- 4year range (approx..) since inception
Limit on cocos	5%
Limit on HY	40%
Limit on EM	20%
Fund Launch	1 st October 2013

Assets Under Management

Strategy / Fund	\$560m / \$527m
------------------------	-----------------

FIXED INCOME INVESTMENT TEAM

RISK & COMPLIANCE

- Denes Galyo, Head of Risk
- Geraldine Vollenweider
Risk Analyst

DEALING TEAM

- Richard Lonsdale
- Daniel Jetten

ECONOMIST

- Gero Jung



GLOBAL STRATEGIC BOND TEAM



Andrew Lake,
Head of Fixed
Income &
Co-manager GSB



Fatima Luis,
Senior Portfolio
Manager &
Co-manager GSB



Al Cattermole,
Senior Fixed
Income Analyst



Alex Lushnikov, Fixed
Income Analyst



Luca Manera, Junior
Fixed Income Analyst

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Head of UK
Equity



Anu Narula,
Head of
Global
Equities



Ken
Nicholson,
Head of
European
Small and Mid



Daniel Tubbs,
Head of
Emerging
Markets

POSITIONING

PORTFOLIO KEY METRICS

	Wt Coupon (%)	Wt Yield to worst (%)	Wt Yield to maturity (%)	Option adjusted spread	Modified Duration (%)
Mirabaud Global Strategic Bond	4.54	3.28	3.69	155	2.76
BAML Broad Market Index	2.73	1.37	1.38	44	7.41

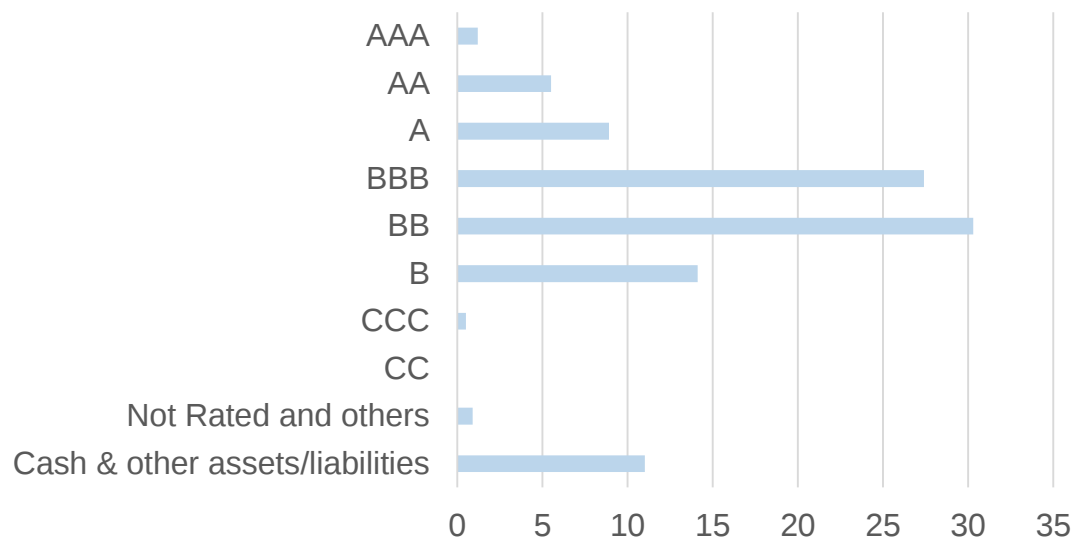
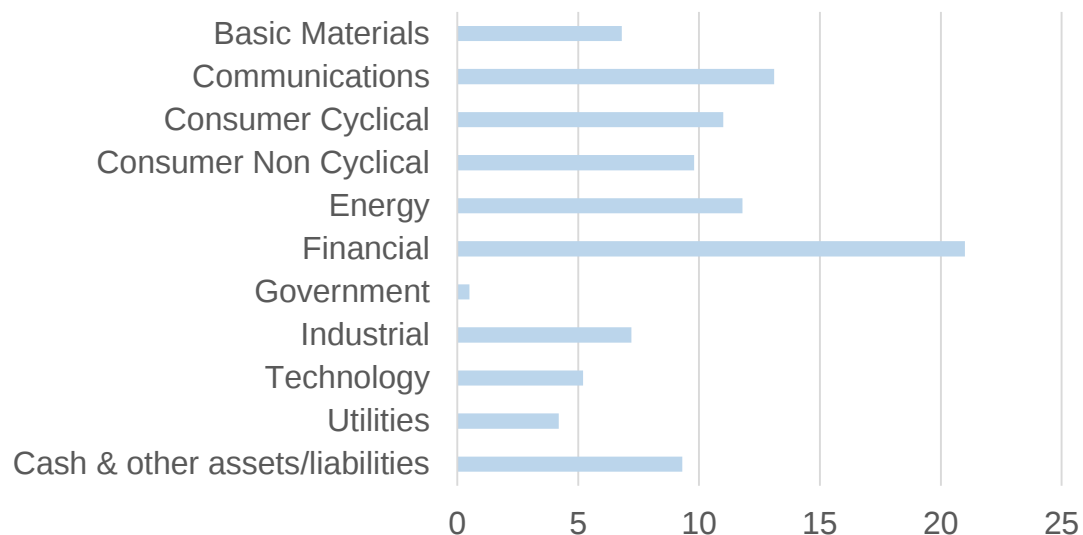
	Portfolio (%)
Cash	9.9
EUR	8.9
GBP	4.8
USD	76.0

Maturity	Portfolio (%)
0 – 1	2.3
1 – 3	4.8
3 – 5	11.0
5 – 7	29.4
7 – 10	28.3
10 +	9.8
Grand total	89.8

Allocation	Portfolio (%)	Portfolio as per Jan 2016 (%)
Developed Market Sovereigns	0.37	2.70
Emerging Markets	5.33	3.14
Investment Grade Corporates	31.52	23.26
High Yield Corporates	34.19	33.23
Financials (bank + ins)	16.57	25.56
Derivatives	-22.85	-8.08
Cash	9.93	12.13

POSITIONING

PORTFOLIO KEY METRICS



Top 10	Weight %
Charter	1.38%
RBS	1.35%
Kraft Heinz	1.34%
GE	1.34%
Sprint	1.26%
EDP	1.24%
DELL	1.19%
Costco	1.19%
FEMSA	1.17%
Constellium	1.16%

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Comment sélectionner les benchmarks ? Expériences d'un institutionnel romand

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Comment sélectionner les benchmarks ?

Expériences d'un institutionnel romand

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Nos cinq métiers

Assurance vie

**Prévoyance
professionnelle**

**Gestion
d'institutions
de prévoyance**

**Immobilier et
location**

**Hypothèque et
crédit**

Gestion d'institutions de prévoyance

Offrir une plateforme de gestion personnalisée et performante pour tous les services liés à la prévoyance et à l'assurance vie.

Mandats complets	Mandats partiels
 CAISSE DE PENSIONS DE L'ÉTAT DE VAUD	 CCAP ASSURANCES VIE
 caisse intercommunale de pensions	 CPCL
 Profelia. Fondation de prévoyance Vorsorgestiftung	
 CP ECA-RP Caisse de pensions du personnel de l'Etablissement Cantonal d'Assurance et de Retraites Populaires	



Chiffres-clés (y compris mandats)

Fortune sous gestion	23 milliards
Assurés actifs	119'000
Pensionnés	56'000
Parc immobilier	12'700 logements
Collaborateurs	370

Choix d'un benchmark la théorie:

Un benchmark doit être:

- Défini à l'avance
- Représentatif des investissements
- Investissable, «replicable»
- Transparent, disponible «publiquement»
- Mesurable, «calculable» de manière indépendante
- Diffusé largement dans le marché

A éviter dans la mesure du possible:

- Trop d'indices «customized»
- Les changements fréquents de benchmarks

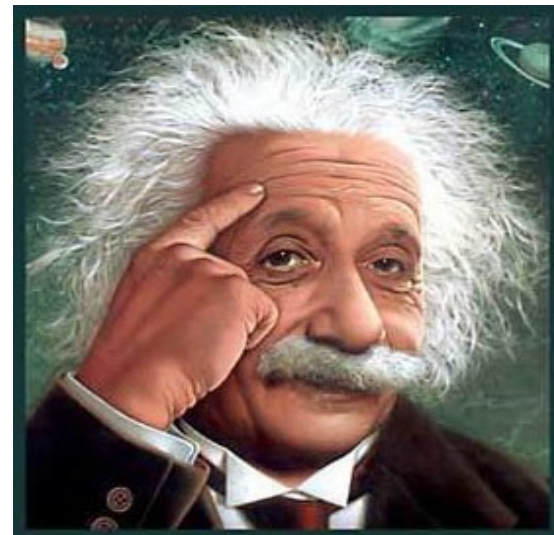
BENCHMARK:

Que souhaite un conseil de fondation ?

- Avoir un point de comparaison neutre
- Mesurer la qualité de la gestion de ses avoirs
- Pouvoir se comparer à l'ensemble du marché

Que souhaite un gérant ?

- Battre son benchmark



La Pratique: Comment sélectionner les benchmarks ?

- Les évidents
- Les cornéliens
- Les introuvables

Les évidents:

- | | |
|------------------|-------------|
| ■ Actions CH | SPI |
| ■ Obligations CH | SBI AAA-BBB |
| ■ Actions Monde | MSCIACI |
| ■ Liquidités | Libor 3M |

Les cornéliens:

- **Obligations Etrangères**
 - Avec ou sans ABS/MBS, % de JPY ou USD, Fondamental etc....
- **Matières Premières**
 - Energie Bcom 32%, GSCI 57%, avec ou sans Agriculture
- **Immobilier indirect CH**
 - Kgast, SWIIT
- Chaque benchmark propose un profil différent avec des qualités et des défauts, une pesée d'intérêt doit être faite.

Les introuvables:

- **Private Equity:**
 - LPX 50 listé / Indice actions M&S / Preqin Pitchbook Capital IQ
- **Immobilier direct CH**
- **Infrastructure**
 - Aucun benchmark ne satisfait aux critères initiaux (replicable, transparent, mesurable etc...)

Les pièges:

- Les coûts: souvent les benchmarks globaux sont gratuits mais le détail de leur composition devient payante.
- En cas de gestion directe en interne, prévoir le coût du benchmark
- Méthode de pondération (cap. Weight, free float, fundamental ...)
- Fréquence de calcul
- Fréquence de rebalancement
- Devise
- Disponibilité de produits dérivés
- Historiques de données

Quelques questions ouvertes:

- Benchmarks actions, prime aux gagnants (Apple, Google ...) est-ce vraiment pertinent ?
- Benchmarks obligataires, prime aux «perdants», aux pays ou sociétés qui s'endettent le plus.
- Benchmarks obligataires, durations courtes lors des baisses et longues lors des hausses. (SBI AAA-BBB duration actuelle 7.5)
- L'augmentation de la gestion benchmarkée favorisera-t-elle des événements extrêmes ? (effet moutonnier)

Conclusions / recommandations

- Prendre le temps de bien choisir ses benchmarks
- Prévoir un budget benchmark lors de gestion en interne
- Eviter l'usage abusif des benchmarks «customized»
- Eviter la dictature des benchmarks, garder votre bon sens
- Battez le plus souvent possible vos benchmarks
- Répétez autant de fois que vous souhaitez ma dernière recommandation

Merci de votre attention

