



Benchmarks

Implementierung bei aktiven und indexierten Anlagen

Zürich, Dienstag 27. Juni 2017

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FISCH»Asset Management

MIRABAUD^{BB}
Asset Management

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Kriterien bei der Wahl der Benchmarks in einer Vorsorgeeinrichtung – Die Rolle des Stiftungsrates

Christoph Müller
Partner, Foura AG

Benchmarks – Rolle und Wahl

Performer Investment Conference

Christoph Müller

Zürich, Juni 2017

Benchmarks: Von der Wahl bis zur Kontrolle



- Hürde: Erreichen die Anlage resp. ein Portfolio die Vorgaben?
- Ziel: Welche Anlageziele lassen sich erreichen?
- Irrgarten: Welcher Benchmark ist für was geeignet?

Marktrisiken erfassen: ALM und Benchmarks

Anlageklasse	Benchmark	Ertragserwartungen Strategie: ALM-Studie		
		2014	2016	Differenz
Liquidität	Citiy Eruodep 3 Monate	0.8%	-0.1%	-0.9%
Bonds CHF	SBI Gesamt AAA-BBB	1.3%	0.4%	-0.9%
Bonds FW (hedged)	Citi WGBI hedged	1.5%	0.7%	-0.9%
Aktien Schweiz	SPI	4.8%	3.9%	-0.9%
Aktien Global	MSCI World ex CH hdg.	4.8%	3.9%	-0.9%
Aktien Emerging Markets	MSCI Emering Markets net	6.8%	5.9%	-0.9%
Alternative Private Equity	LPX 50 (brutto)	5.8%	5.5%	-0.3%
Alternative Inrastruktkur			2.9%	
Alternative ILS	Swiss Re Cat Bond Index hdg.	2.8%	2.2%	-0.6%
Alternative Credits & Opportunitäten	HFRI FoF Diversified hdg.		2.0%	
Immobilien Schweiz	KGAST	1.8%	1.7%	-0.1%
Immobilien Welt	FTSE EPRANREIT Developed	3.8%	4.0%	0.2%
BVG Portfolio (40% Aktienrisiko)		2.9%	2.1%	-0.8%

In der ALM werden die langfristigen Anlageeigenschaften nach Anlagekategorien festgelegt. Diese sind Erwartungen. Als gängige und bewährte Basis zur Erwartungsbildung dienen die historischen Eigenschaften von «Benchmarks». Die Benchmark sind die Indikatoren für die Marktrisiken (Beta's).

Wahl des geeigneten Benchmarks

MERCER Mercer Investment Performance Survey of Europe inc UK Equity
 (actual ranking). Return in euro (before fees) over 3 mths, 1 yr, 3 yrs, 5 yrs ending
 September 2014 (ranked by 3-year returns)

Manager/fund	3 months (%)	1 year Rank	3 years (% pa)	5 years (% pa)	
Waverton - European Equity	-0.06	119	23.81	1	26.03
BlackRock - Fundamental Pan European Value	-0.51	135	15.70	55	25.48
JP Morgan - JPM Europe Dynamic Strategy	0.95	63	16.89	39	24.75
JP Morgan - JPM Europe Strategic Growth	0.79	77	20.29	7	24.60
BNP Paribas - THEAM Quant Equity Europe Guru	1.67	29	20.94	4	24.22
Capital Group - European Growth and Income	4.45	6	20.56	5	24.13
Adelphi - European Select Equity Fund	1.23	47	18.34	20	23.99
JP Morgan - European Equity Focus	-4.65	186	12.35	110	23.94
Invesco - Pan European Equity (Henley)	1.87	23	14.73	68	23.93
Numeric - European Core	1.20	49	18.42	19	23.72
BlackRock - Fundamental European Equity Income	0.21	106	18.21	25	23.65
Odey - European Equity	1.55	33	12.47	105	23.57
Jupiter - Europe inc UK Equity Growth (Alexander Darwall)	0.93	67	12.90	97	23.49
Putnam - European Core Equity	0.34	94	13.23	89	23.29
Man Investments - GLG European Equity Fund	12.51	1	23.15	2	23.12
First Private - Growing Value	-1.16	154	17.61	31	23.01
JP Morgan - JPM Europe Equity Strategy	1.24	45	18.33	21	22.98
T. Rowe Price - Europe Equity Strategy	-0.58	140	12.30	111	22.75
INTECH - European Large Cap Core	0.74	79	16.08	47	22.54
F&C Management - European Growth and Income	0.94	66	11.98	116	22.48
Invesco - European Quantitative Core Equity 3% (IQS)	0.51	89	18.28	23	22.47
Standard Life Inv - European Unconstrained	2.48	13	14.46	73	22.46
JP Morgan - European Equity (MSCI Europe) (Select)	0.80	76	15.84	53	22.42
Wellington - Strategic European Equity (Enderlein)	0.98	62	8.92	153	22.36
Acadian - European Equity	-1.23	156	18.68	16	22.32
Fidelity (FIL) - European Large Cap (FIL)	1.65	31	14.87	66	22.13
F&C Management - European Equities	1.79	25	10.04	147	22.05
UBP - UBAM - Europe Equity	2.59	12	19.47	12	21.84
Jupiter - Europe inc UK Equity Multistyle (Cedric de Fonclare)	0.17	109	13.06	91	21.57
Quoniam - Equity Core Europe	-0.10	121	17.32	32	21.54
Invesco - European Low Volatility (IQS)	1.46	38	19.90	8	21.53
Allianz - I Stable Growth Europe	1.01	60	16.53	40	21.51
JP Morgan - JPM Europe Strategic Value	-0.23	125	16.42	43	21.48
Marathon - Active Europe Equities	0.10	111	14.65	70	21.41
JOHCM - European Select Values	-0.07	120	12.29	112	21.33
Fidelity (FIL) - Pan Europe (FIL)	0.93	68	14.70	69	21.32
BlackRock - Fundamental Pan European Special Situations	0.19	107	11.13	132	21.30
Janus - European Equity	-1.04	152	11.28	129	21.27
NS Partners - European Equity	1.18	51	12.13	114	21.26
Lazard - European Equity Advantage	1.30	42	18.95	15	21.22
Taube Hodson Stonex - Europe Inc UK Equities	-0.68	145	14.60	71	21.20
Benchmarks					
MSCI Europe	0.82	75	13.98	79	18.58
MSCI Europe Value	0.83	74	16.75	40	18.97
MSCI Europe Growth	0.81	75	11.18	132	10.09
Group Statistics					
Upper Quartile	1.21		16.08		21.20
Median	0.34		13.01		19.41
Lower Quartile	-0.62		10.85		18.10
Number	189		183		10.41
					155

- Die Liste von erhältlichen Benchmarks steigt schneller als sich «passive» Anlagen ausbreiten
- Die von den Benchmark-Providern zur – kostenpflichtigen – Benutzung publizierten Benchmarks unterscheiden sich in immer mehr Dimensionen: Märkte und Marktsegmente, Währungen, reinvestiert (mit und ohne Quellensteuern), Stile respektive Risikofaktoren, Kreditqualität, ESG und ethischer Standards etc.
- Die Eigenschaften reflektieren nicht stets die «realen» Investitionsmöglichkeiten

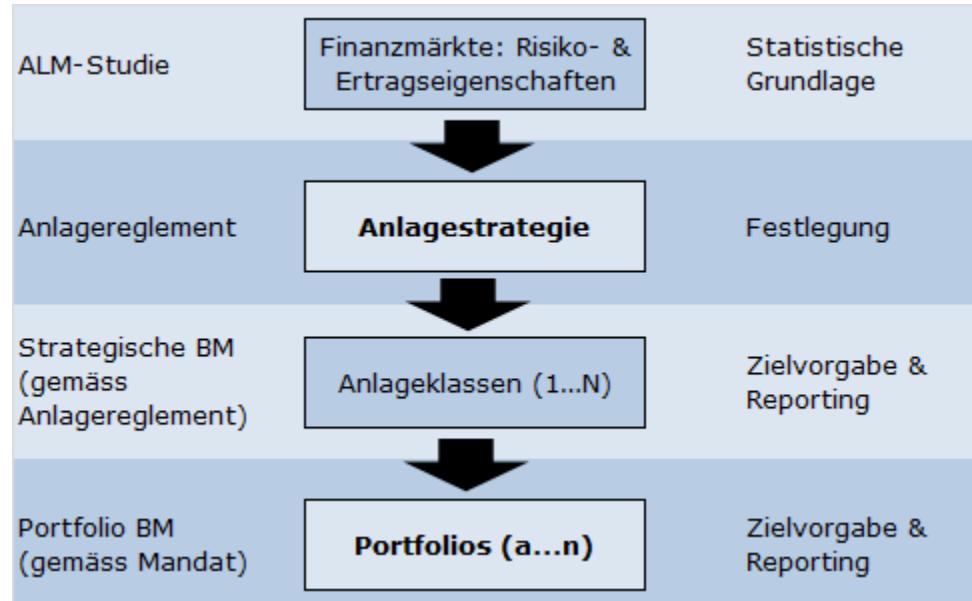
Benchmark: die «klassischen» Anforderungen

Ein Benchmark sollte folgende Eigenschaften erfüllen

1. Vollständig – alle möglichen Investments erfassen
2. Investierbar
3. Berechnung nach klaren, veröffentlichten Regeln und unter Einhaltung einer guten Governance
4. Basierend auf korrekten und vollständigen Daten
5. Turnover beschränkt

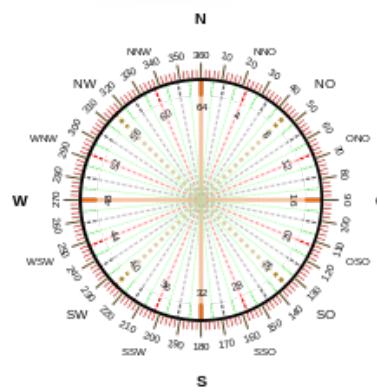
Standardberechnung: Marktkapitalisiert (Macro-Konsistenz, buy-and-hold Strategie, mean-variance effizient in CAPM)

Benchmarkhierarchie



- Umsetzung der Anlagestrategie erfolgt direkt bei Vorgabe der Strategiebenchmarks auf der Ebene der Portfolios
- Der Benchmark eines Portfolios ist möglicherweise nicht gleich dem Benchmark der Strategie: Aktiver Entscheid (Reporting und Controlling) durch ein «Gremium» (Anlagekommission, SR, Consultant)
- Unterschiedliche Benchmarks: Core-Satellit, ESG, etc.

Orientierung und Messung



- Messung: Auf Stufe Portfolio und auf Gesamtstufe notwendige Voraussetzung zur Steuerung und Kontrolle
- Nachvollziehen und «verstehen», insbesondere Differenz zu realen Portfolios (Immobilien, Private Equity)
- Orientierung: Quervergleiche



Anlegen in Anleihenfonds ohne Benchmarkreferenz – weshalb heute?

Andrew Lake

Head of Credit & Fixed Income, Mirabaud Asset Management

WHY UNCONSTRAINED ACTIVE MANAGEMENT NOW

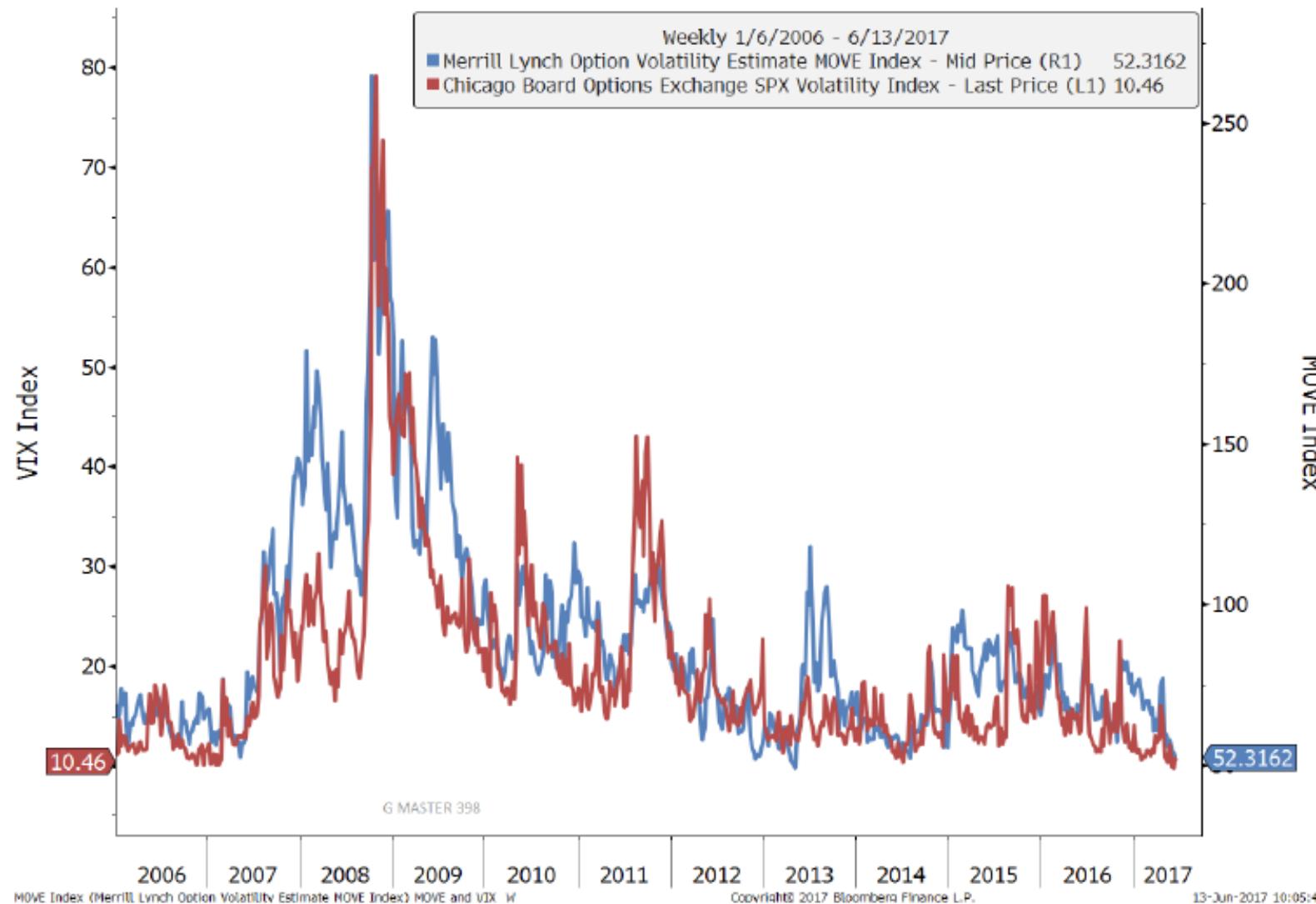
ANDREW LAKE – HEAD OF FIXED INCOME



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

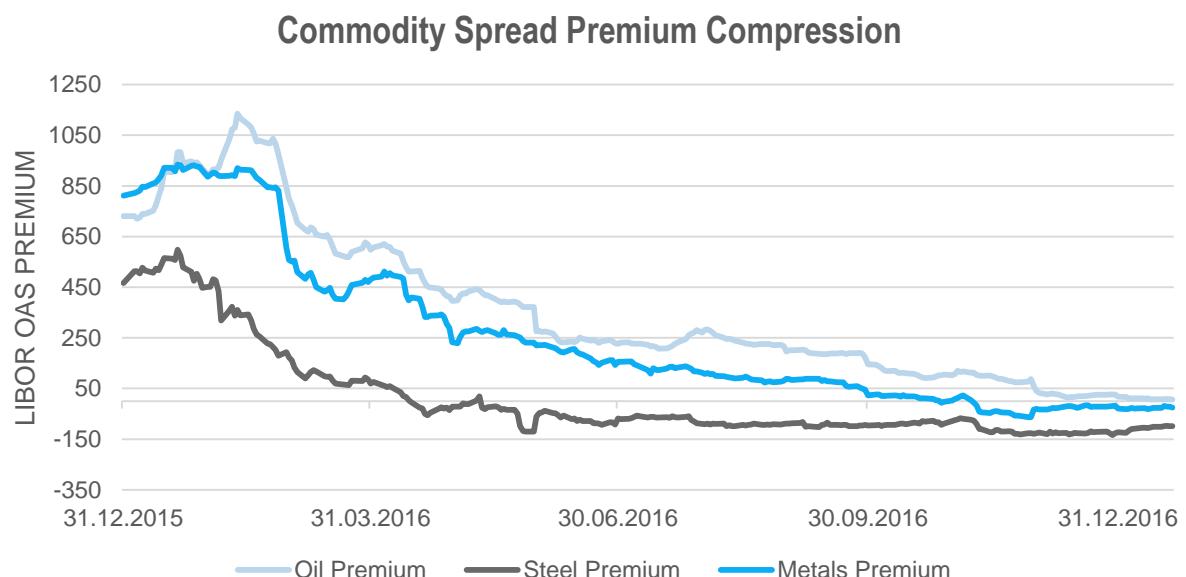
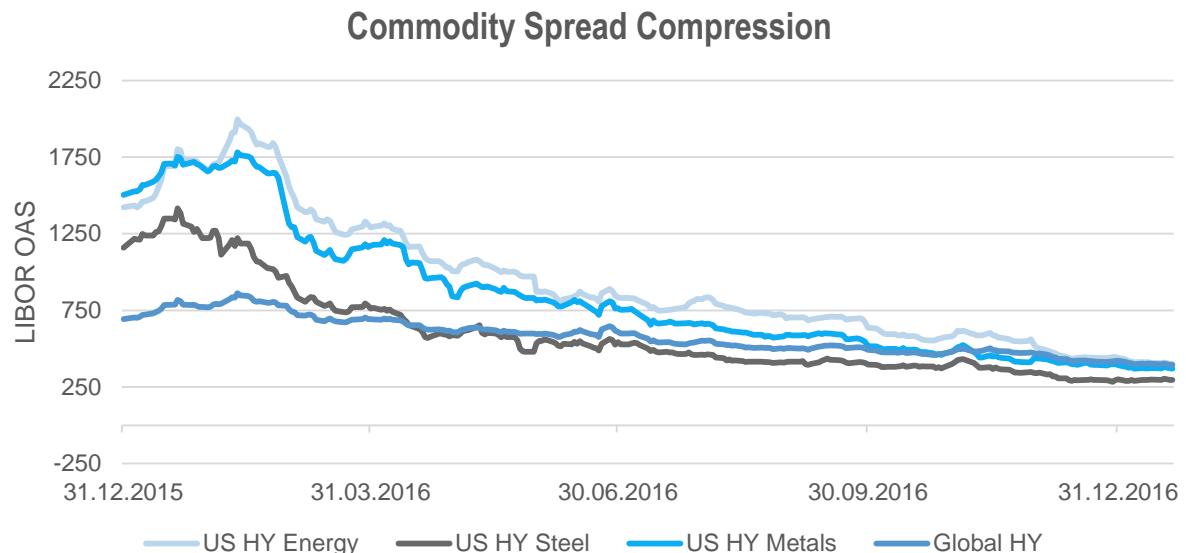


CREDIT SELECTION ADDS VALUE

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



Source: Mirabaud Asset Management and Bloomberg, as of 31/12/2016

ACTIVE OVER PASSIVE

CREDIT SELECTION – INDEX BONDS THAT HAVE LOST VALUE



ABENGOA



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



Deutsche Bank

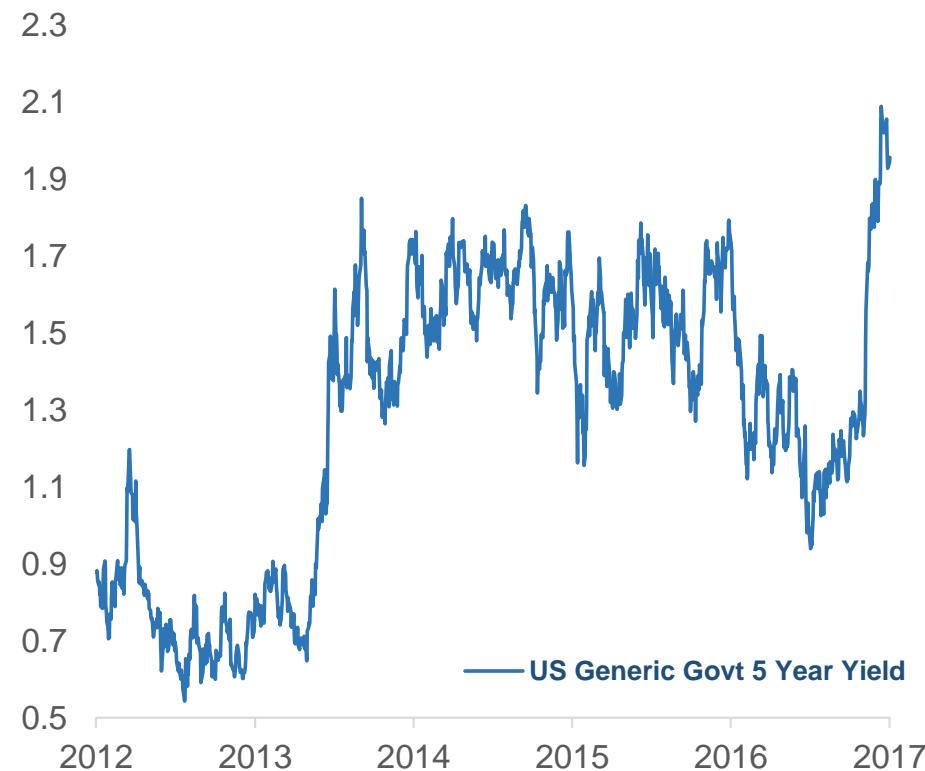


**Bright
House**

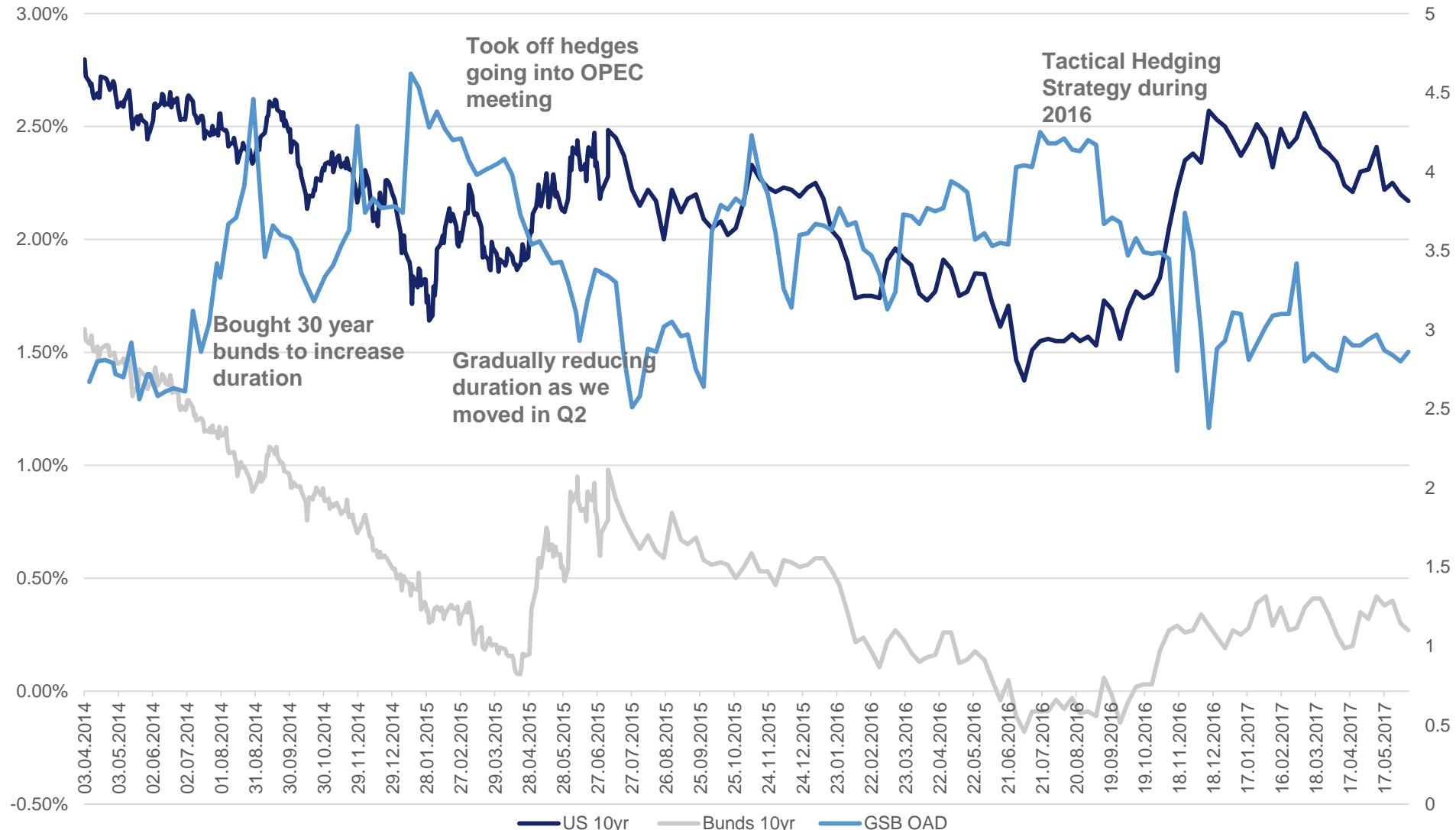


GOVERNMENT BONDS ARE VOLATILE GOOD LEVEL TO BUILD POSITION ON 5 YEAR CREDIT

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



ACTIVE DURATION MANAGEMENT

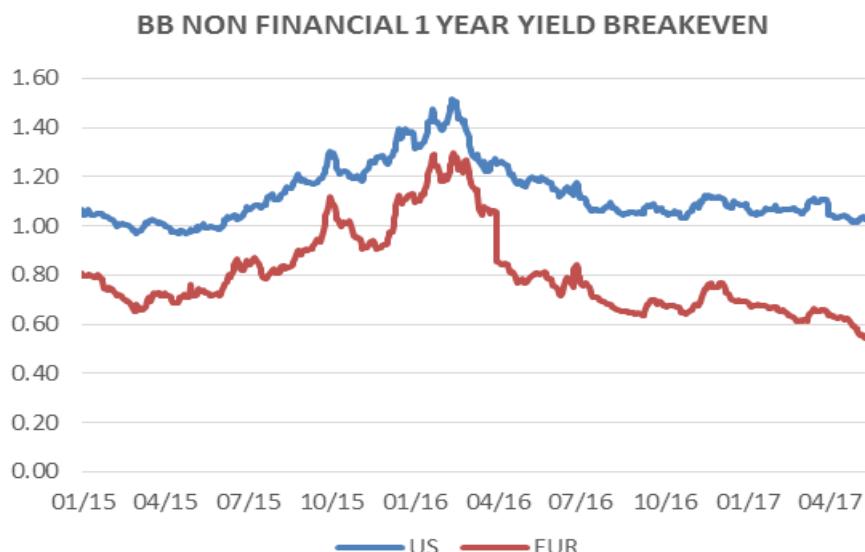
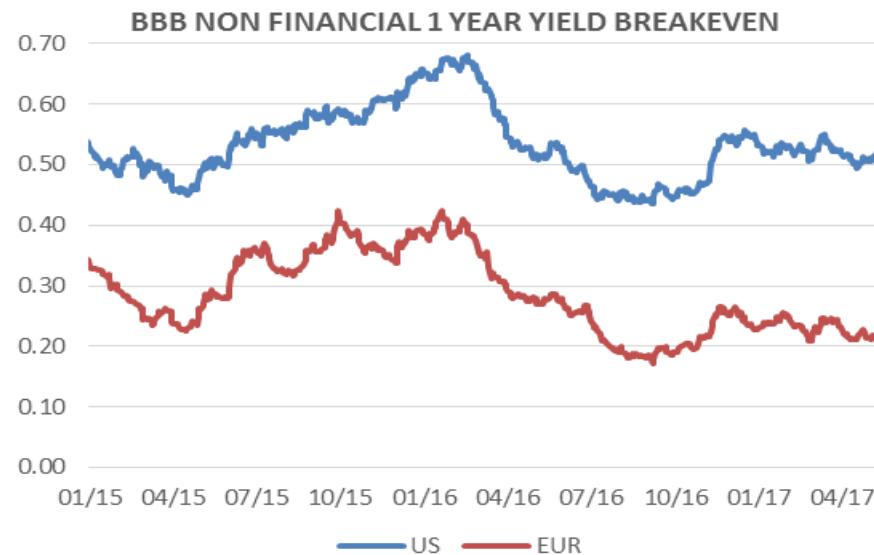


ACTIVE MANAGEMENT ADDS VALUE

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

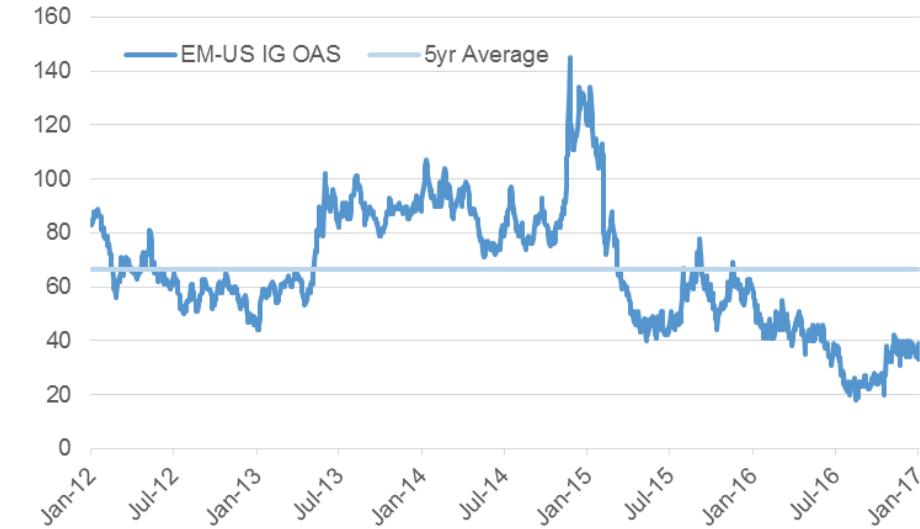
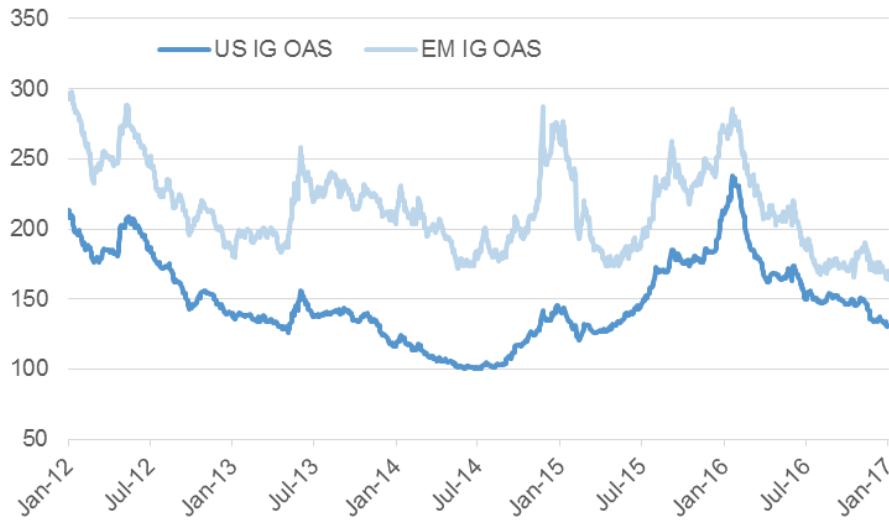
Source: Mirabaud Asset Management, May 2017

BREAK EVEN FAVOURS THE US



EM RELATIVE VALUE

EM vs US IG



EM vs US HY



Source: Bank of America Merrill Lynch, Bloomberg L.P.

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

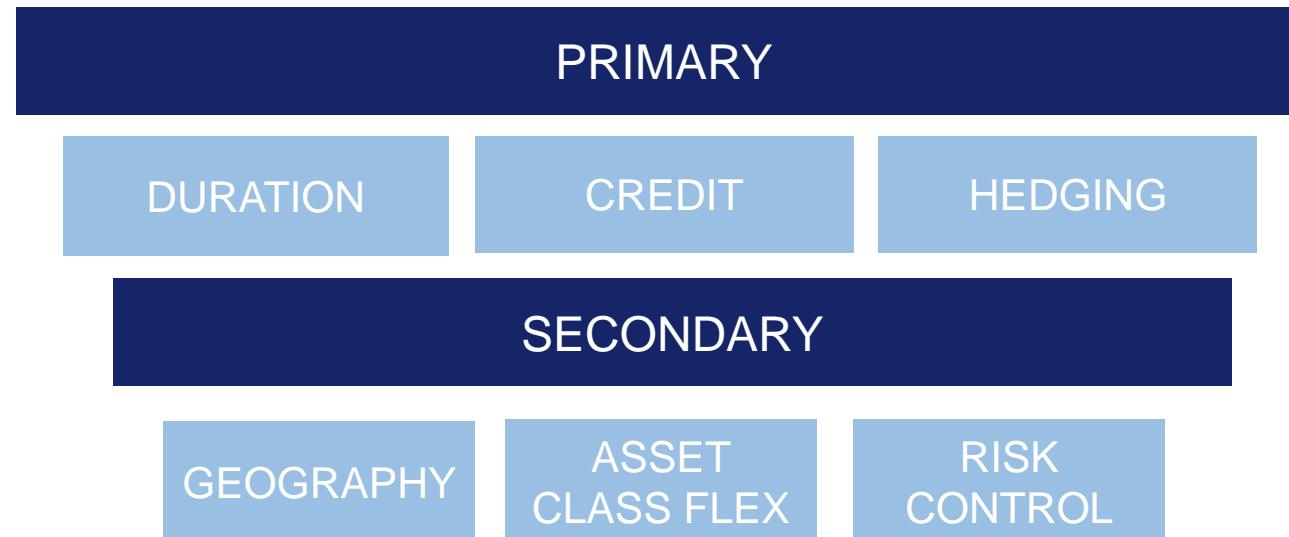
Risk / reward still not attractive generally, given uncertain impact of the strong dollar. Still heavily exposed to commodities and financials. There are pockets of value and we have increased exposure to select credit stories. On a relative value basis prefer US market for now.

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

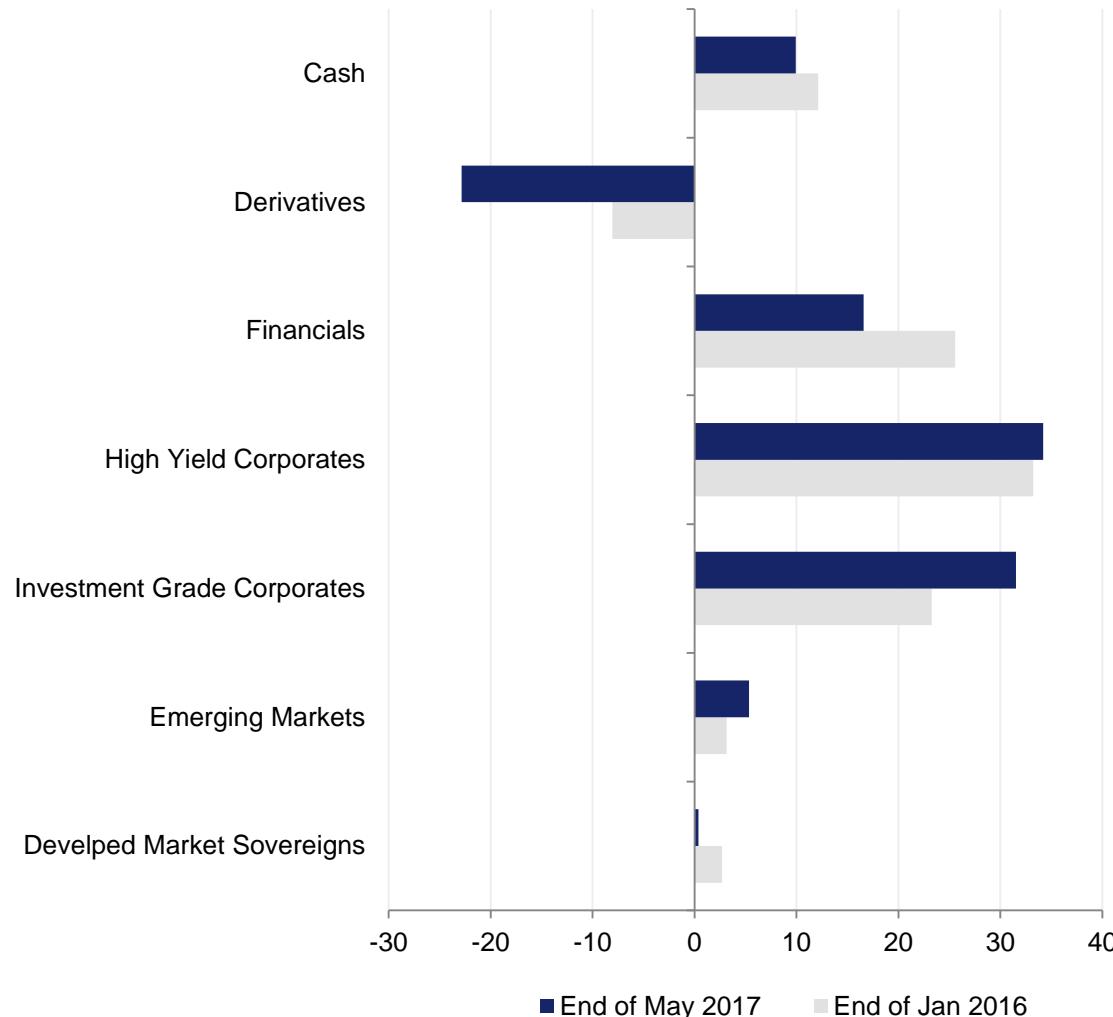
WE USE MULTIPLE PERFORMANCE ENGINES



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

ACTIVE MANAGEMENT

HOW HAVE WE REACTED TO CURRENT CIRCUMSTANCES?

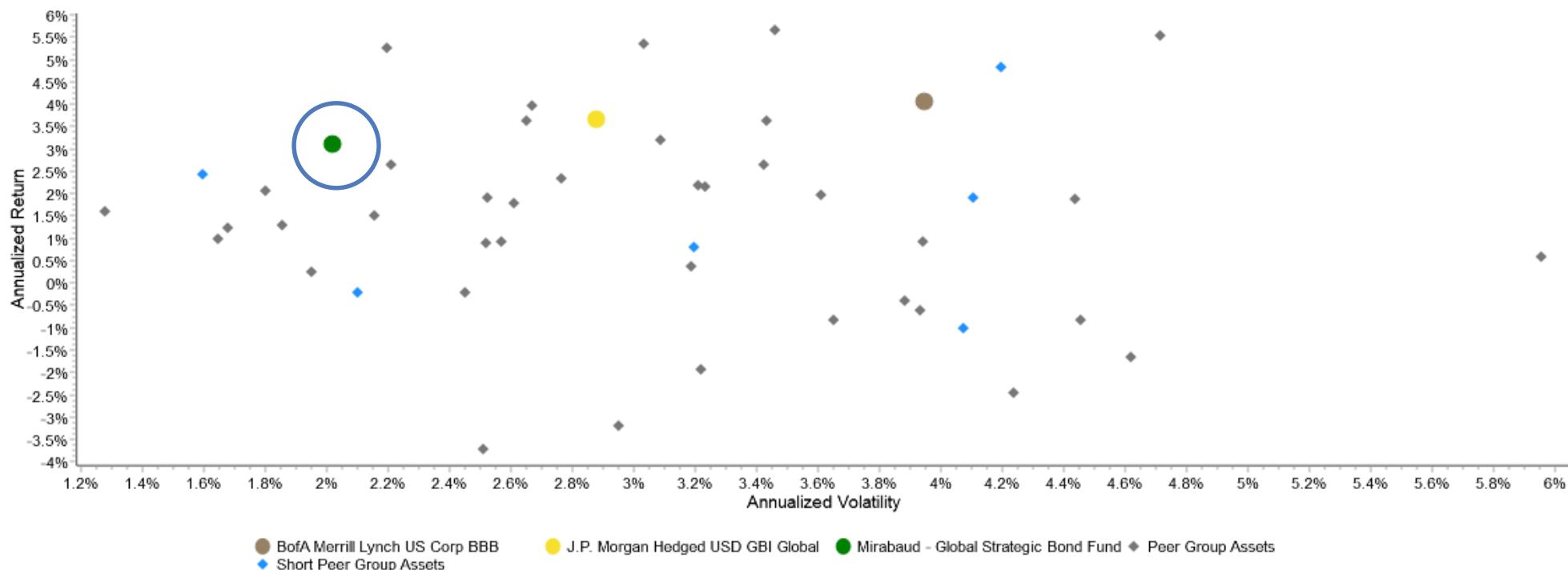


- Treasury hedging more tactical during 2016e especially prior to fed stance change and post elections
- Added Itrxx and CDX hedges into brexit
- Took profits on low quality high yield and increased short duration, higher quality high yield in the us

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- 4 year 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
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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



David Kneale,
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

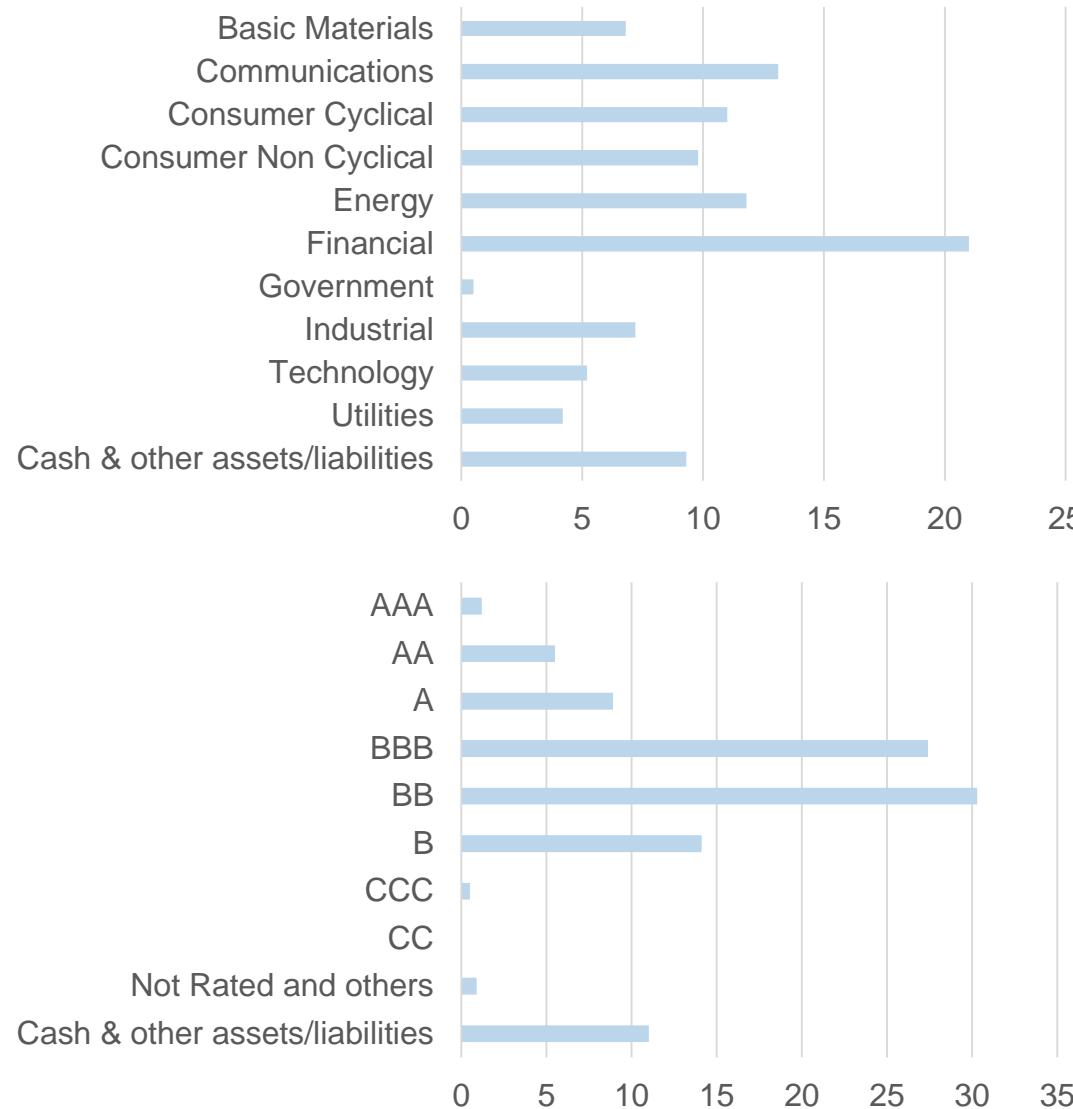
	Wt Coupon (%)	Wt Yield to worst (%)	Wt Yield to maturity (%)	Option adjusted spread	Modified Duration (%)
Mirabaud Global Strategic Bond	4.54	3.28	3.69	155	2.76
BAML Broad Market Index	2.73	1.37	1.38	44	7.41

	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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Benchmarks

Implementierung bei aktiven und indexierten Anlagen

Benchmarks bei Immobilienanlagen (CH und Ausland):
Problematiken und Lösungen

Graziano Lusenti

Berater für institutionelle und professionelle Anleger
Dr. rer. pol., Diplomierter Pensionskassen-Experte
Lusenti Partners

Themen

1. Immobilien, Direktanlagen: Einleitung
2. Immobilien, indirekte Anlagen: Einleitung
3. Schweiz, direkte und indirekte Immobilienanlagen:
Stiftungen, Fonds, Anlagegesellschaften
4. Schweiz, Indizes, Direktanlagen: KGAST
5. Suisse, Indizes, indirekte Anlagen: SXI
6. International: Anlagelösungen und -möglichkeiten
7. International: Direktanlagen
8. International: Indirekte Anlagen und REITS
9. Zusammenfassung

1. Immobilien, Direktanlagen: Einleitung

Probleme und Risiken bei direkten Immobilienanlagen in der Schweiz



Preis einzelner Objekte:
Mehrere Millionen



Konzentration auf wenige
Objekte

Hohe Transaktionskosten
(Ankauf/Verkauf): Steuern,
Courtagen usw.



Geringe Liquidität, wenige
Transaktionen

Hohe Verwaltungskosten:
Mieten, Dienstleistungen (Heizung),
Renovationen usw.



Komplexe Anlageklasse,
kritische Grösse ist wichtig

Probleme und Risiken bei direkten Immobilienanlagen in der Schweiz



Segmentierung nach Art der Liegenschaften

- Wohnen: Von sämtlichen Anlegern in der Schweiz bevorzugt
- Büros
- Handel: Warenhäuser, Handverkehäuser usw.
- Übrige: Parkplätze, Altersheime, Studentenheime, Fabriken usw.



Sektorielles Klumpenrisiko

Segmentierung nach geografischen Kriterien

- Städte
- Regionen, Kantone
- Länder
- Kontinente



Geografisches Klumpenrisiko

Probleme und Risiken bei direkten Immobilienanlagen in der Schweiz



Segmentierung nach der Qualität

- « Prime location »
- Zustand (alte, neue Häuser)



Unterscheidung nach dem effektiven Marktwert

2 Hauptfaktoren für die Entwicklung der Immobilienmärkte
(mittels Angebot/Nachfrage)

- Entwicklung der Zinssätze
- Entwicklung des Leerstandes



Liquidität in den Finanzmärkten

Bevölkerungsschwankungen

Probleme und Risiken bei direkten Immobilienanlagen in der Schweiz



Rechtliches und normatives Umfeld (Gesetzgebung)

- Eigentümer
- Mieter
- Steuern
- Neuprojekte
- Umbauten
- Raumplanung



Starke Einschränkungen,
ungewisse Entwicklungen

Beschränkte Liquidität



Negativer Aspekt

Regelmässige Einnahmen



Positiver Aspekt

2. Immobilien, indirekte Anlagen: Einleitung

Probleme und Risiken bei indirekten Immobilienanlagen in der Schweiz



- Indirekte Anlagen: Mittels kollektiven Anlagestrukturen, d.h. Fonds
- Unterschiedliche Fondstypen:
 - Streng regulierte Immobilienfonds in den namhaften Finanzzentren (Gerichtstand, Steuerdomizil): Börsennotierte oder nicht börsennotierte Fonds nach Schweizerischem oder Europäischem Recht (UCITS, « single funds »)
 - Immobilienanlagegesellschaften, REITS
 - Anlagestiftungen (nach Schweizerischem Recht)
 - Immobilienfonds in « exotischen Steuerparadiesen »: Geringe Regulierung, « private equity » ähnliche Strukturen (« general partners » und « limited partners ») usw.
 - Fund of funds
 - Vermögensverwaltungsmandate mit Immobilienfonds oder -gesellschaften
- Bewertung (Preis) eines Fonds \neq Bewertung (Preis) der vom Fonds gehaltene Immobilien → Agios (Disagios)

Probleme und Risiken bei indirekten Immobilienanlagen in der Schweiz



- Bewertungsmethoden der Immobilien:
 - Verschiedene Methoden/Techniken
 - DCF (« Discounted cash flows »), Renditewert, die am meist verbreitete Methode: Der Wert der künftigen Einnahmen (Mieten) wird mit einem Faktor diskontiert, der vom geltenden Zinssatz bestimmt wird
 - Vergleich von getätigten Immobilientransaktionen (z. B. Wüest & Partner): Objekte mit ähnlichem Profil
 - « Hedonische Methode » (z. B. IAZI): Bei der Bewertung der Immobilien werden bestimmte Faktoren berücksichtigt (Lage, Baujahr usw.)
 - « Sachwert »: Der Wert der Immobilien wird mit möglichst « objektiven » Kriterien bestimmt, (Grundstückpreise, Baupreise usw.)
- « Nettoinventarwert » = Bestimmt den « objektiven und neutralen » Preis eines Fondsanteils
- Einzelne Fonds (die grösseren) sind an einer Börse kotiert, andere nicht

Probleme und Risiken bei indirekten Immobilienanlagen in der Schweiz



- Die börsennotierten Immobilienanlagegesellschaften:
 - Vergleichbar mit REITS im Ausland (« Real Estate Investment Trusts »)
 - Entsprechen einem Teil des Aktiensegmentes in der Schweiz
 - Bilden eine Komponente der repräsentativen Indizes (« Familie » der SPI Indizes)
 - Fokussieren auf Büroliegenschaften
 - Sind meistens in grossen Immobilienprojekten involviert
 - Sehr liquide Immobilienanlagevehikeln
- Die Thematik der operativen und finanziellen Kosten in den Immobilienanlagevehikeln:
 - Anlagefonds: Mittels TER (« Total Expense Ratio ») ermittelt
 - Anlagestiftungen: TER
 - Fund of funds: TER (Summe der einzelnen « Kostenschichten »)
 - « Exotische Fonds »: TER (inkl. « performance fee »)
 - Vermögensverwaltungsmandat von Immobilienfonds: « Management fee » des Mandates + TER der Fonds
 - Börsennotierte Immobilienanlagegesellschaften: Kein TER, was verwirrend sein kann ! Die operativen Kosten der Firma sollen mit den Kosten bei einer Handelsfirma oder eines industriellen Betriebes vergleichbar sein

3. Schweiz, direkte und indirekte Immobilienanlagen: Stiftungen, Fonds, Anlagegesellschaften

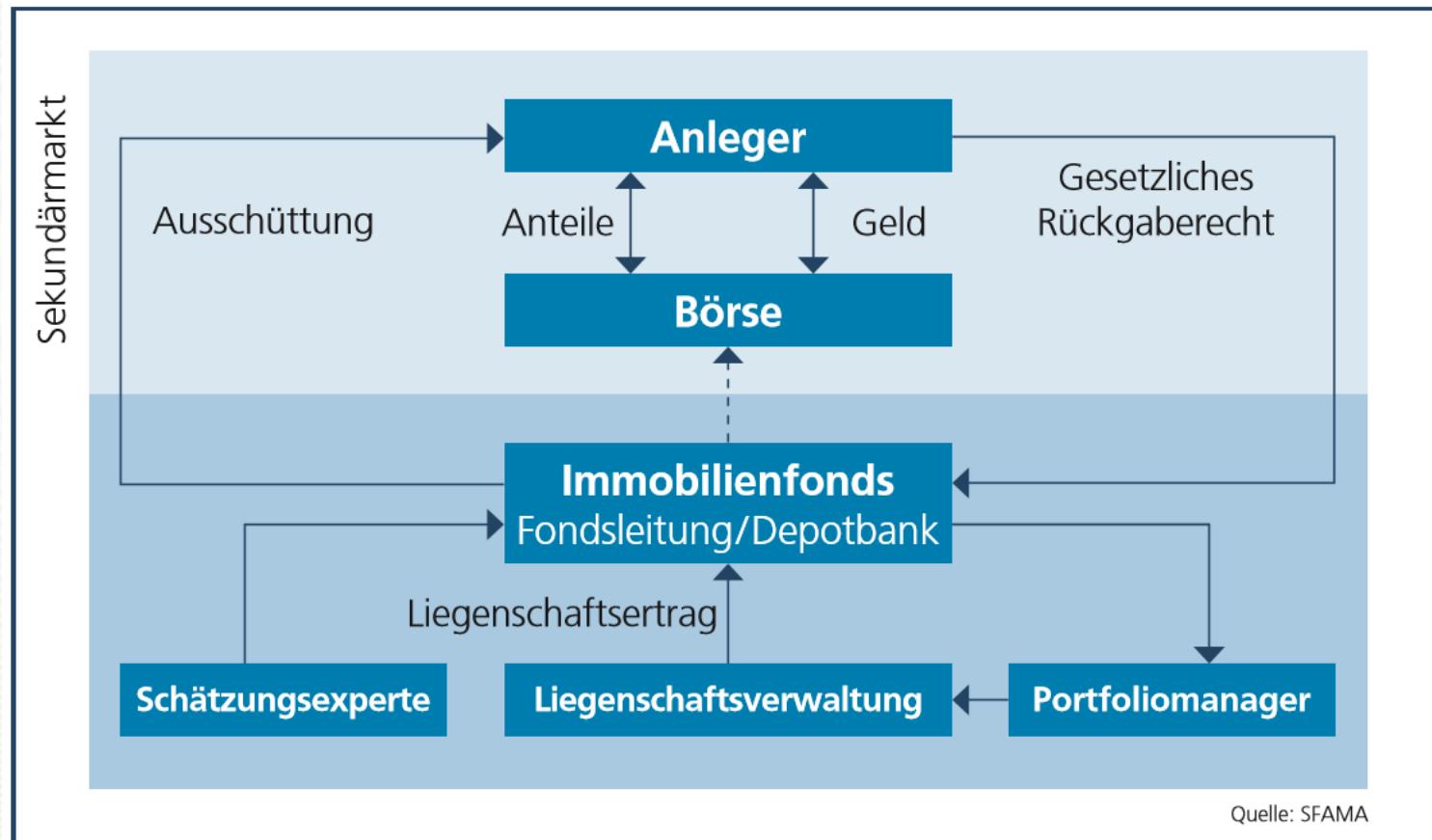
Korrelationen: Indirekte Immobilienanlagen verbessern die Diversifikation und reduzieren die Risiken

	Cash	Aktien CH	Aktien Welt	Aktien emerging markets	Obligationen CHF	Obligationen in Fremdwährungen	Obligationen, Staatsschuldner, emerging markets	Immobilien indirekt CH	Immobilien Ausland, indirekt	Nicht traditionelle Anlagen
Cash	100%									
Aktien CH	-10%	100%								
Aktien Welt	-11%	84%	100%							
Aktien emerging markets	-3%	70%	80%	100%						
Obligationen in CHF	-9%	-4%	-7%	-2%	100%					
Obligationen in Fremdwährungen, hedged	-6%	-6%	-15%	-6%	84%	100%				
Obligationen Staatsschuldner, Emerging markets, hedged	-8%	29%	50%	33%	41%	28%	100%			
Immobilien indirekt CH	-12%	13%	16%	22%	16%	10%	11%	100%		
Immobilien indirekt Ausland	-13%	58%	54%	55%	27%	23%	27%	28%	100%	
Nicht-traditionelle Anlagen	-1%	47%	55%	61%	-13%	-16%	10%	20%	24%	100%

Quelle: Lusenti Partners, Korrelationsmatrix der künftig erwarteten Werte, 2016

Schweiz, Immobilienfonds: Strukturen, Abläufe und Teilnehmer

So funktioniert ein Schweizer Immobilienfonds



Immobilienfonds in der Schweiz (6.2017): Agios, Rendite, Netto-Inventarwert



Fonds	Valor	Letzter Geschäfts- bericht	Inventarwert inkl. aufgel. Zins	Kurs	Ecart zu Inventarwert in %	Ausschüttung (Brutto)	Ausschüttungs- rendite in %	Nettofonds- vermögen (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
POLYMEM 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			

Immobilienanlagegesellschaften in der Schweiz (6.2017): Agios, Rendite, Netto-Inventarwert



Gesellschaft	Letzter Finanzbericht	Valor	NAV Net Asset Value *	Kurs	Ecart zu NAV in % *	Ausschüttung (Brutto)	Ausschüttungsrendite in % *	Börsenkapitalisierung	Eigenkapitalquote in %	Kurs 52 Wochen Hoch	Kurs 52 Wochen Tiefe
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		

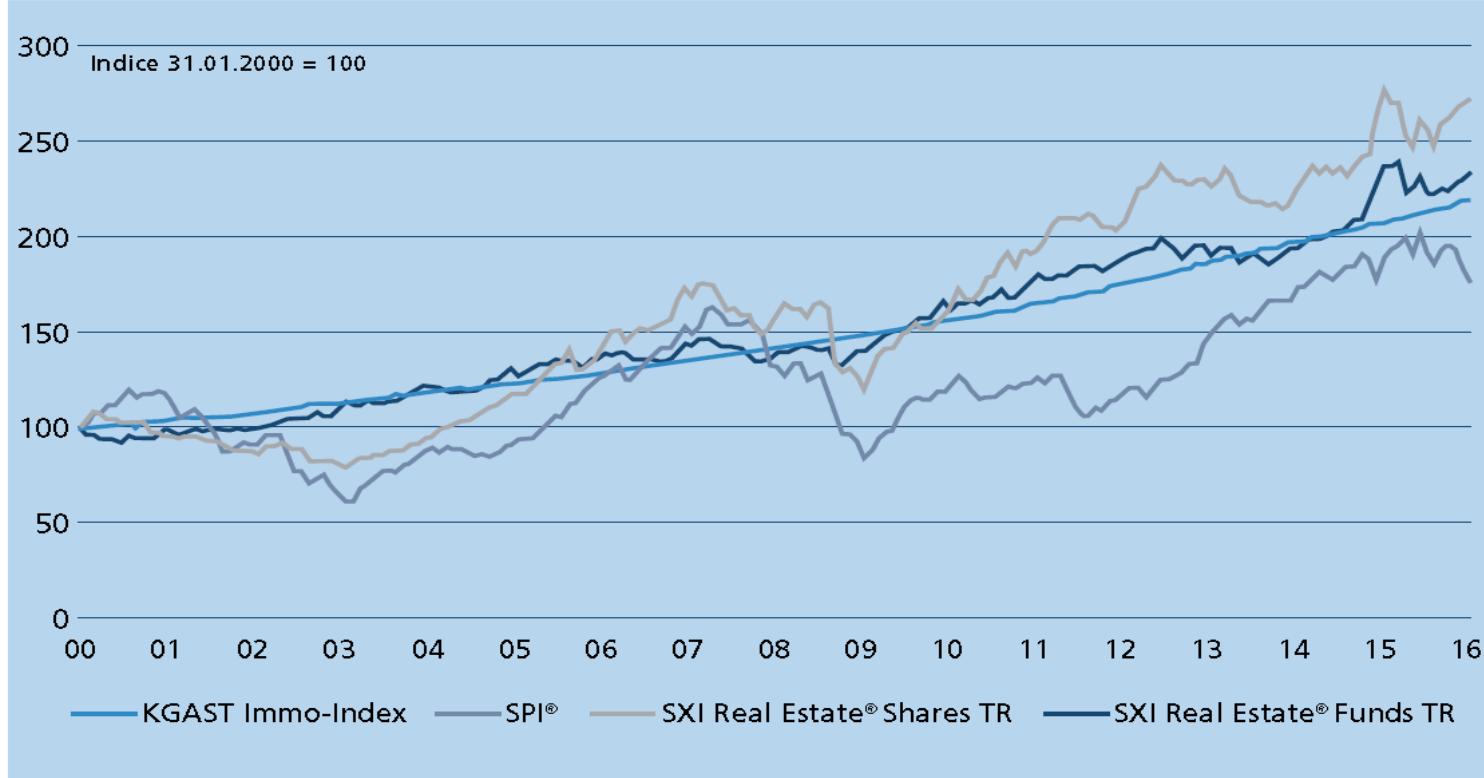
Immobilienanlagegestiftungen in der Schweiz (6.2017): Agios, Rendite, Netto-Inventarwert



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 (TERisa(GAV))	Betriebsaufwandquote (TERisa(NA))	Eigenkapitalrendite (Return on Equity)	Ausschüttungsrendite	Ausschüttungsquote	Anlagerendite KGAST	Per Jahresabschluss...
Immobilien Schweiz: Wohnen													
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
ASSETIMMO 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
Avadis Anlagestiftung	Immobilien Schweiz Wohnen	2'284	2'214	3.86	0.00	78.80	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: Geschäfts liegenschaften													
ASSETIMMO 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
Avadis 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	14.84	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													
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 Immoiblien 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
Telco 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)		20'459	17'994										
		39'457	34'990										

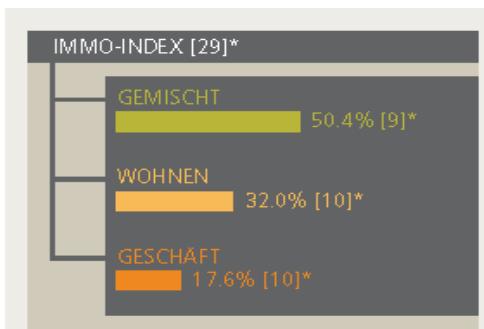
Schweiz, Immobilienanlagen direkt und indirekt: Entwicklung der Indizes (KGAST, SXI), seit 2000



Sources: UBS Asset Management, SIX, CAPP

4. Schweiz, Indizes, Direktanlagen: KGAST

Schweiz, KGAST Immo-Index: Performance und Eigenschaften



IMMO-INDEX

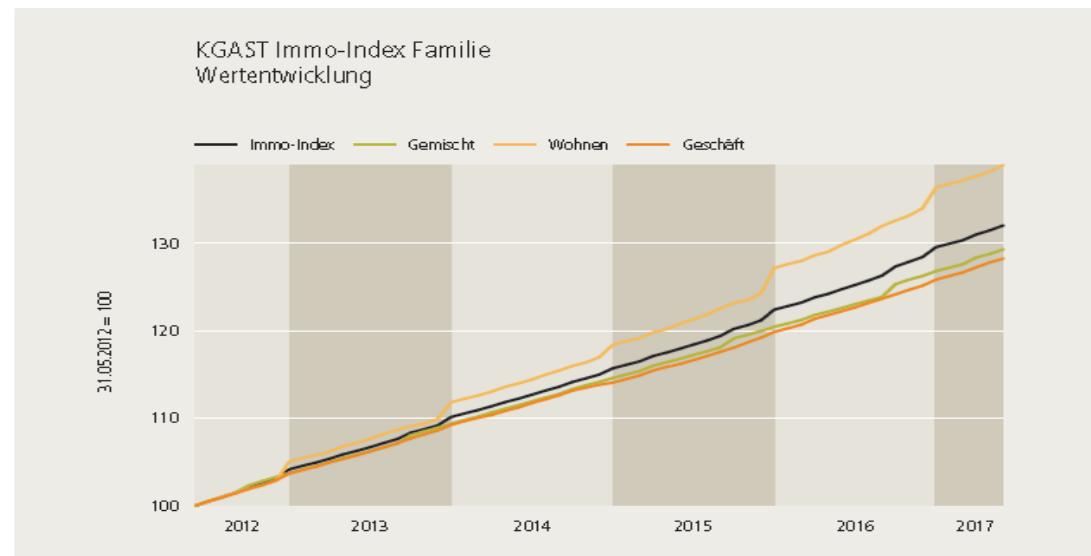
Indexstand	263.43
Lancierung	1998
ISIN	CH0044920301
Valoren-Nr.	4 492 030
Bloomberg	WUPIIMM

GEMISCHT

Indexstand	132.46
Lancierung	2012
ISIN	CH0340954954
Valoren-Nr.	34 095 495
Bloomberg	WUPIIMU

WOHNEN

Indexstand	141.74
Lancierung	2012
ISIN	CH0340954962
Valoren-Nr.	34 095 496
Bloomberg	WUPIIR



	2013	2014	2015	2016	2017	Mai 2017	5 Jahre	Ø p.a. 5 Jahre
IMMO-INDEX								
	5.73%	5.05%	5.80%	5.83%	1.92%	0.43%	32.04%	5.72%
GEMISCHT	5.44%	4.78%	5.12%	5.28%	1.96%	0.41%	29.30%	5.27%
WOHNEN	6.44%	5.87%	7.41%	7.24%	1.87%	0.52%	38.92%	6.80%
GESCHÄFT	5.36%	4.41%	5.09%	4.98%	1.91%	0.33%	28.24%	5.10%

Schweiz, KGAST Immo-Index: : Eigenschaften, Komponenten, Gewichtungen

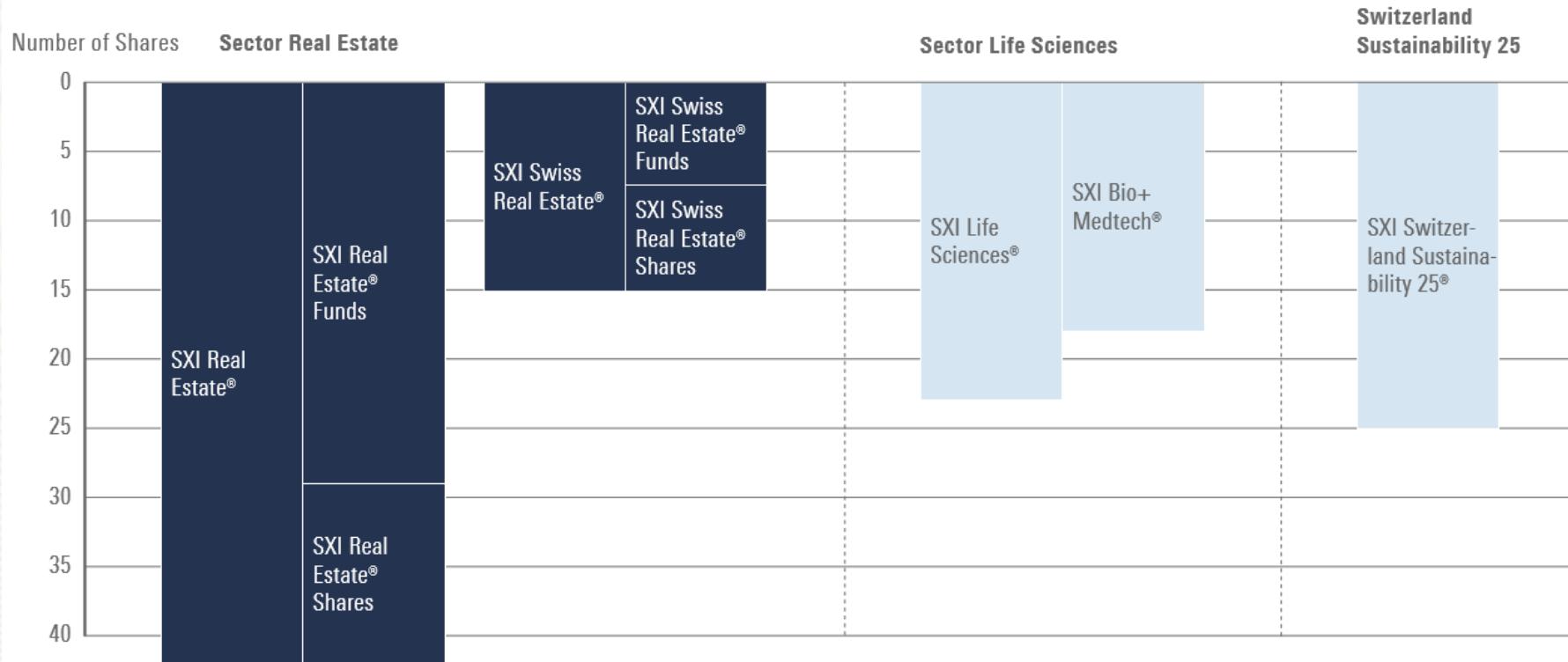
Der KGAST Immo-Index misst die Performance der direkt in der Schweiz investierenden Immobilienanlagegruppen von Mitgliedern der Konferenz der Geschäftsführer von Anlagestiftungen (KGAST). Es werden nur Anlagegruppen mit Immobilieninvestments in der Schweiz berücksichtigt. Somit besteht kein Exposure in ausländischen Immobilien. Die Ansprüche der Anlagegruppen sind nicht kotiert. Ihr Wert richtet sich nach dem Nettoinventarwert. Ausschüttungen der Anlagegruppen werden berücksichtigt. Die Anlagegruppen sind Anlageprodukte, deren Ansprüche ausschliesslich von schweizerischen Vorsorgeeinrichtungen erworben werden dürfen. Zurzeit umfasst der KGAST Immo-Index 29 Anlagegruppen mit einem Gesamtvermögen von CHF 35.7 Milliarden.

IMMOBILIENANLAGEGRUPPEN IM INDEX			
	Anlagestiftung	Bezeichnung	Gewichtung
1	Adimora	Omega (Wohnimmobilien)	0.56%
2	ASSETIMMO	Anlagegruppe G	2.04%
3	ASSETIMMO	Anlagegruppe W	3.99%
4	Avadis	Immobilien Schweiz Geschäft	2.25%
5	Avadis	Immobilien Schweiz Wohnen	6.09%
6	CSA	Real Estate Switzerland	14.62%
7	CSA	Real Estate Switzerland Commercial	2.86%
8	CSA	Real Estate Switzerland Residential	1.68%
9	Ecoreal	Suissecore Plus	1.89%
10	Ecoreal	Suisseselect	0.78%
11	Helvetia	Immobilien Schweiz	1.12%
12	HIG	CH-Classico	1.87%
13	IST	Immobilien Schweiz Wohnen	0.36%
14	J. Safra Sarasin	Nachhaltig Immobilien Schweiz	0.96%
15	Patrimonium	Gesundheitsimmobilien Schweiz	0.12%
16	Patrimonium	Wohnimmobilien Schweiz	0.93%
17	Pensimo	Casareal (Wohnimmobilien)	4.17%
18	Pensimo	Proreal (Geschäftsimmobilien)	1.05%
19	Swiss Life	Geschäftsimmobilien Schweiz	2.64%
20	Swiss Life	Immobilien Schweiz	5.08%
21	Swisscanto	Immobilien Schweiz	17.41%
22	Tellico	Immobilien Schweiz	2.36%
23	Turidomus	Casareal (Wohnimmobilien)	8.68%
24	Turidomus	Proreal (Geschäftsimmobilien)	2.67%
25	UBS	Immobilien Schweiz	5.39%
26	UBS	Kommerzielle Immobilien Schweiz	1.63%
27	Zürich	Immobilien – Geschäft Schweiz	1.58%
28	Zürich	Immobilien – Traditionell Schweiz	1.57%
29	Zürich	Immobilien – Wohnen Schweiz	3.64%

5. Schweiz, Indizes, indirekte Anlagen: SXI

Schweiz, indirekte Anlagen, spezialisierte Indizes des SPI (SXI): Übersicht

Structure SXI® Family



Schweiz, indirekte Anlagen, spezialisierte Indizes des SPI (SXI): Eigenschaften

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.

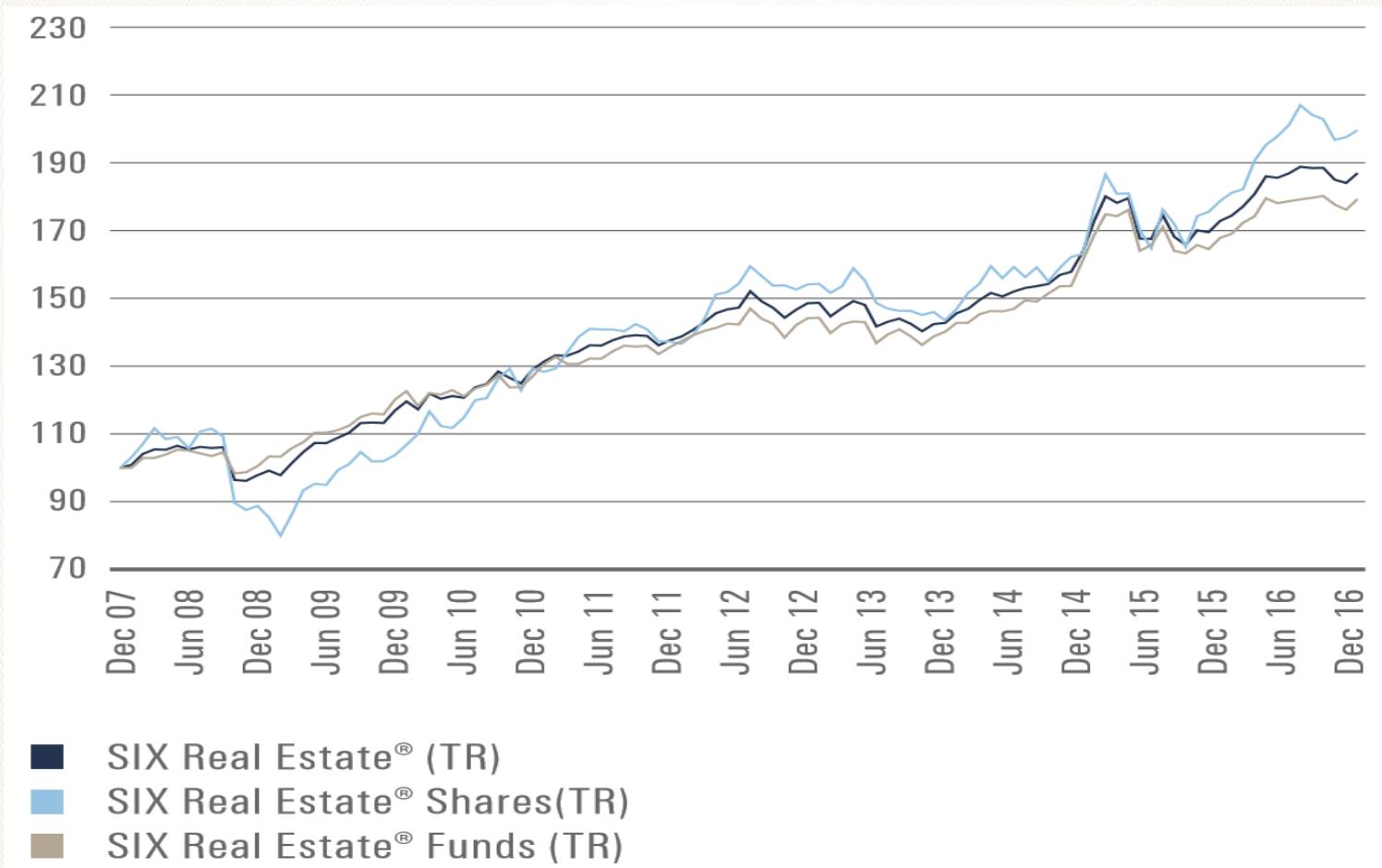
Qualified for inclusion in the SXI Swiss Real Estate Shares and SXI Swiss Real Estate Funds indices are companies and investment funds that have at least 75% of their assets or, as it were, real estate holdings in Switzerland. In addition, they must rank among the top 5 or – depending on the specific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

Schweiz, indirekte Anlagen, spezialisierte Indizes des SPI (SXI): Technische Parameter

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%

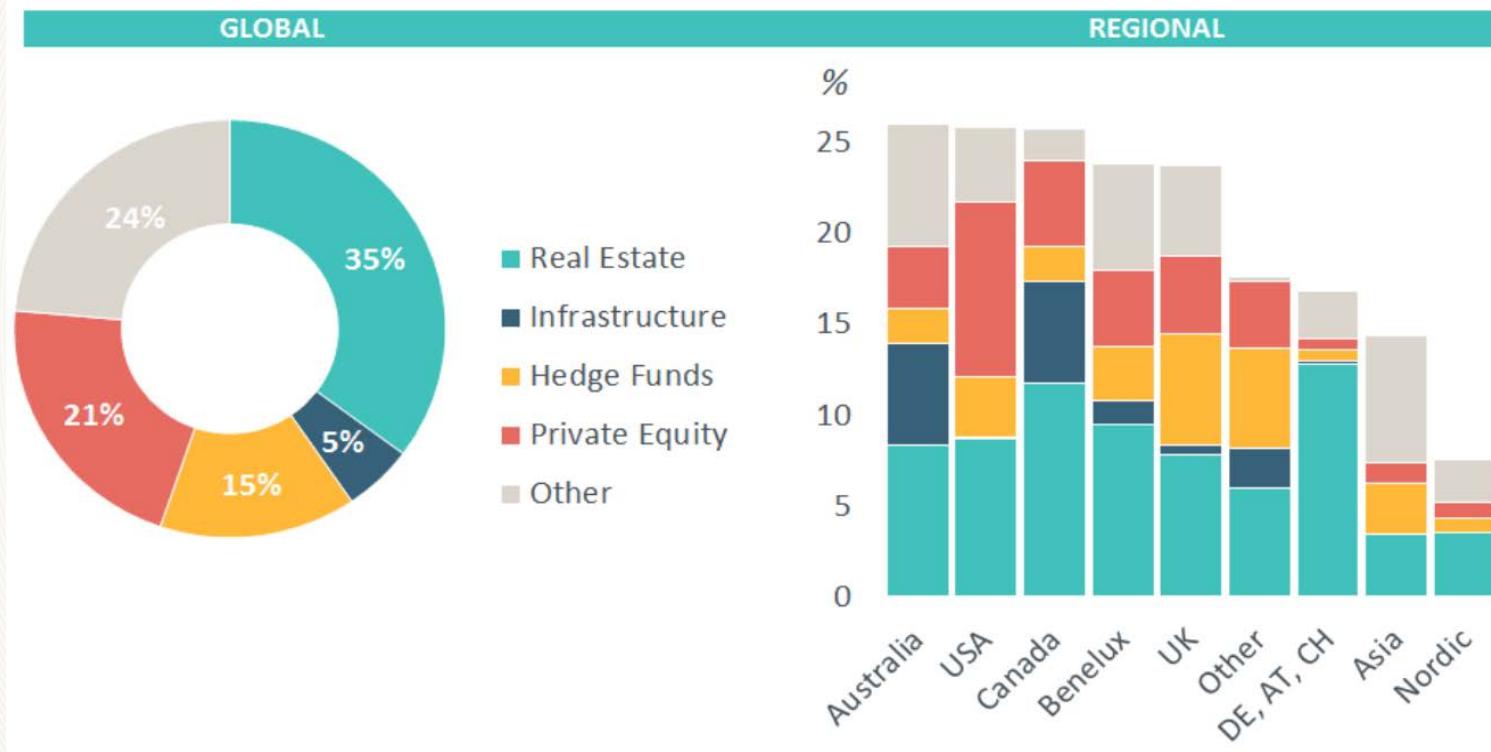
Schweiz, indirekte Anlagen, spezialisierte Indizes des SPI (SXI): Performance



6. International: Anlagelösungen und -möglichkeiten

International, Asset Allokation, nicht-traditionnelle Investments und Immobilienanlagen: Unterschiede

ALTERNATIVE ALLOCATIONS ACROSS REGIONS

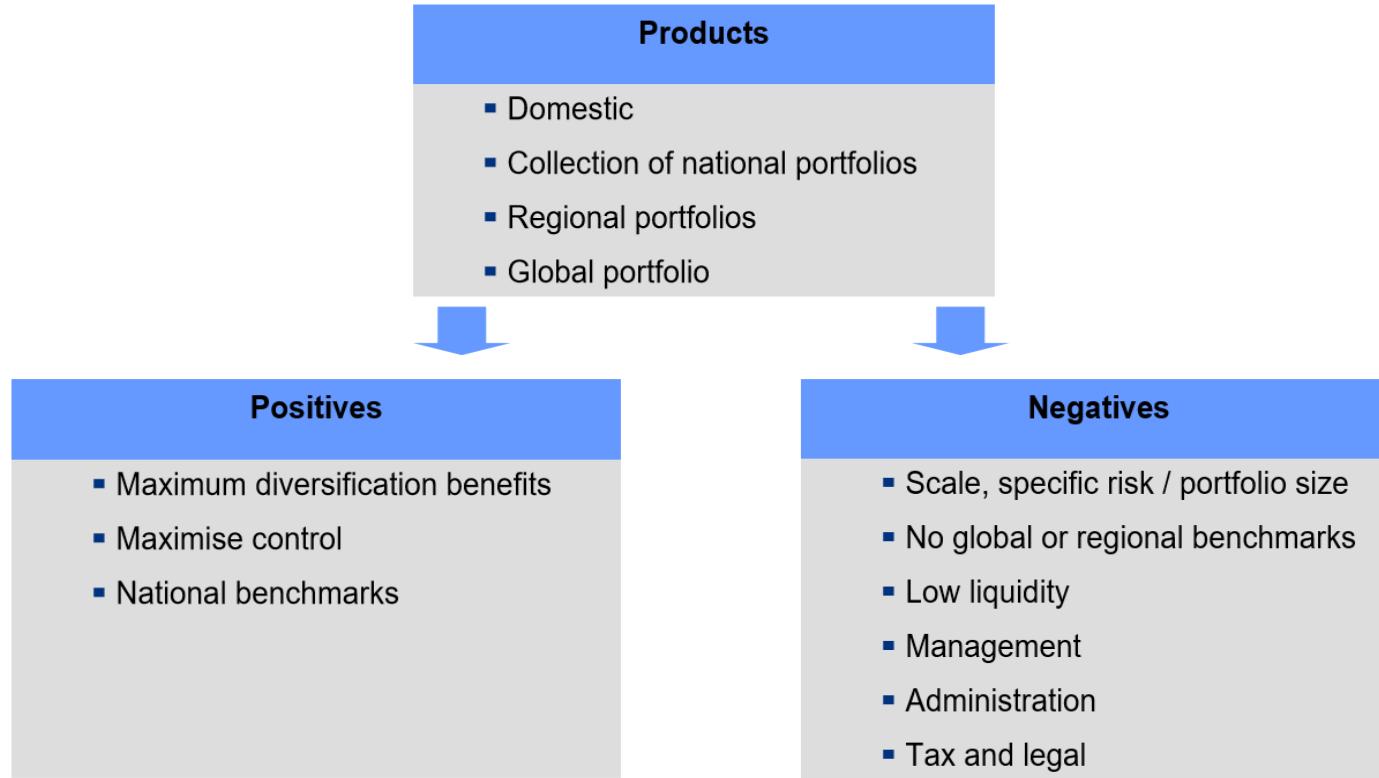


Note: Based on 138 asset owners in Survey Universe. Calculated on % of real estate assets in each category, not number of asset owners.
Source: MSCI

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

International: Variante 1, Vorteile/Nachteile

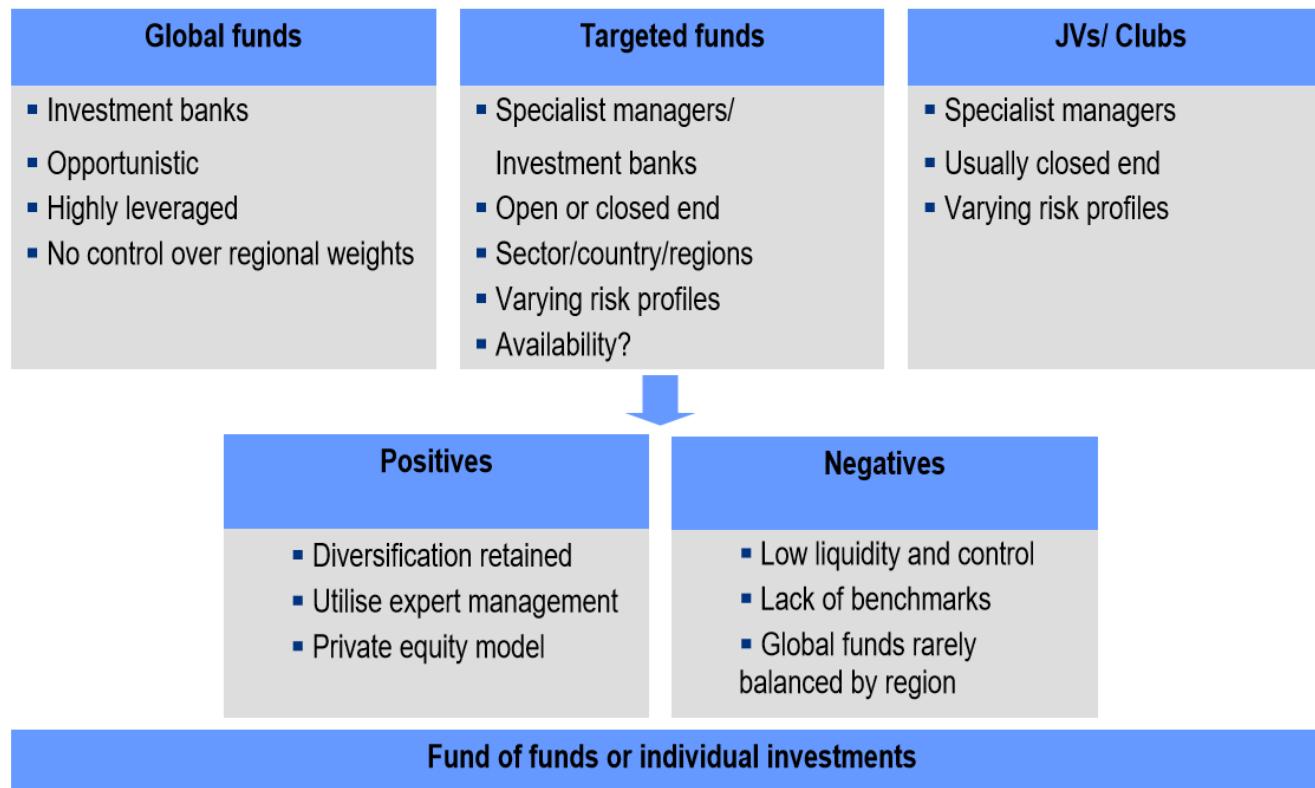
Option 1: Direct property ownership



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

International: Variante 2, Vorteile/Nachteile

Option 2: Unlisted/private indirect property funds



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

International: Variante 3, Vorteile/Nachteile

Option 3: Listed/public property company securities

“REITs”

Real Estate Investment Trusts

- Property owning vehicle
- Distributes 80% - 100% of taxable income
- High dividend yield
- Limited ability to generate reserves for investment
- Country opportunities
 - North America – US and Canada
 - Europe – Belgium, Netherlands, France, shortly UK and Germany?
 - Australasia – Australia, Singapore, Japan, Hong Kong

Conventional listed corporations

- Lower dividend yield
- Higher correlation with general equities

Positives

- Established benchmarks
- Liquidity
- Transparency
- Investment period: immediate

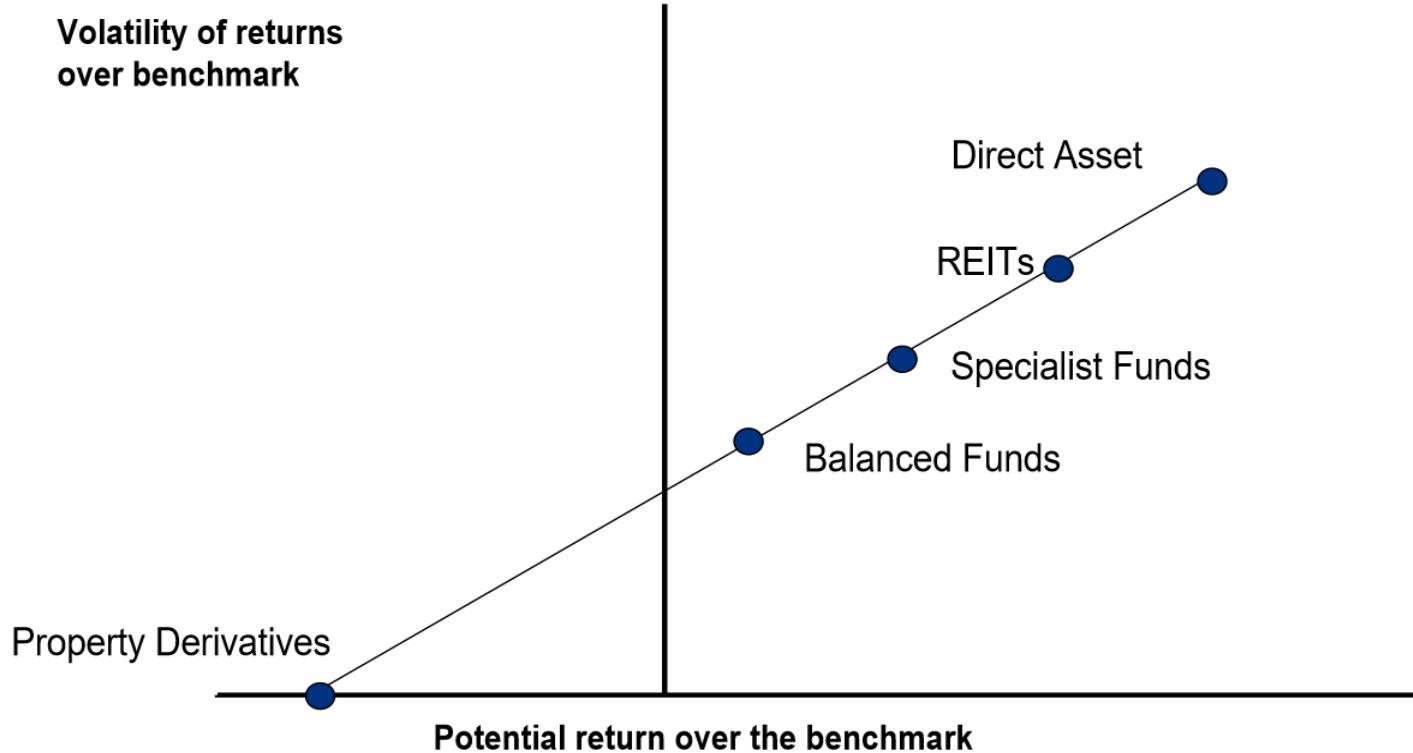
Negatives

- Influence of general equity markets
- Relatively immature market in some countries

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

International, Asset Allokation: Profil Risiko/Rendite und Anlagevarianten

Property Risk/Return profile



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

International, Asset Allokation: Anlagelösungen und -schritte

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: Direktanlagen

International, Direktanlagen: IPD (MSCI) Indizes



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, Direktanlagen: IPD (MSCI) Indizes: Eigenschaften

- 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: Indirekte Anlagen und REITS

REITS: Ein weltweit geltendes Muster

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

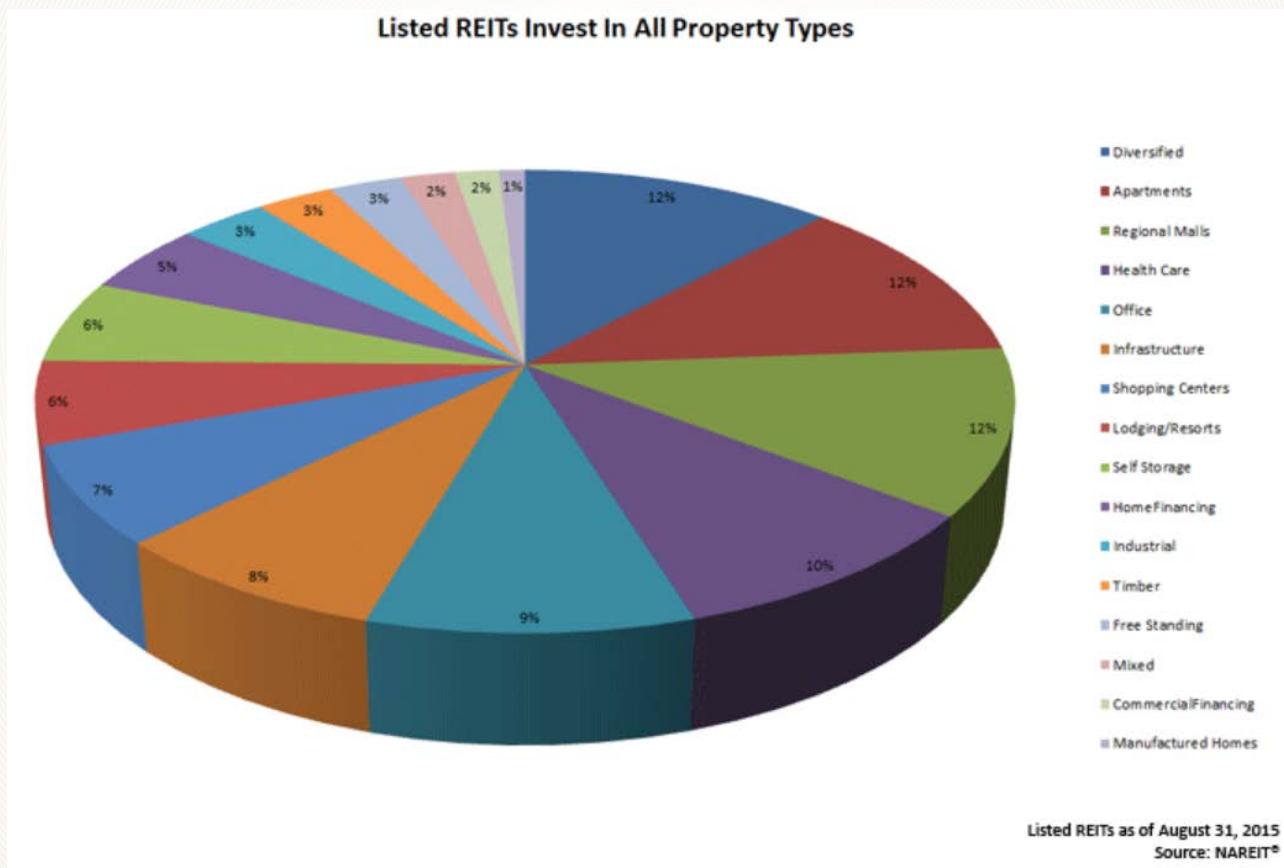
G7 Countries	
Canada	France
	
1993	2003
Germany	Italy
	
2007	2007
Japan	United Kingdom
	
2000	2007
United States	
	
1960	

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

Countries Considering REITs	
China	Indonesia
	
Malta	Nigeria
	
Poland	Saudi Arabia
	
Sweden	Tanzania
	

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

Börsennotierte REITS: Marktsegmente



REITS: Eigenschaften

- 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: Technische Merkmale

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)

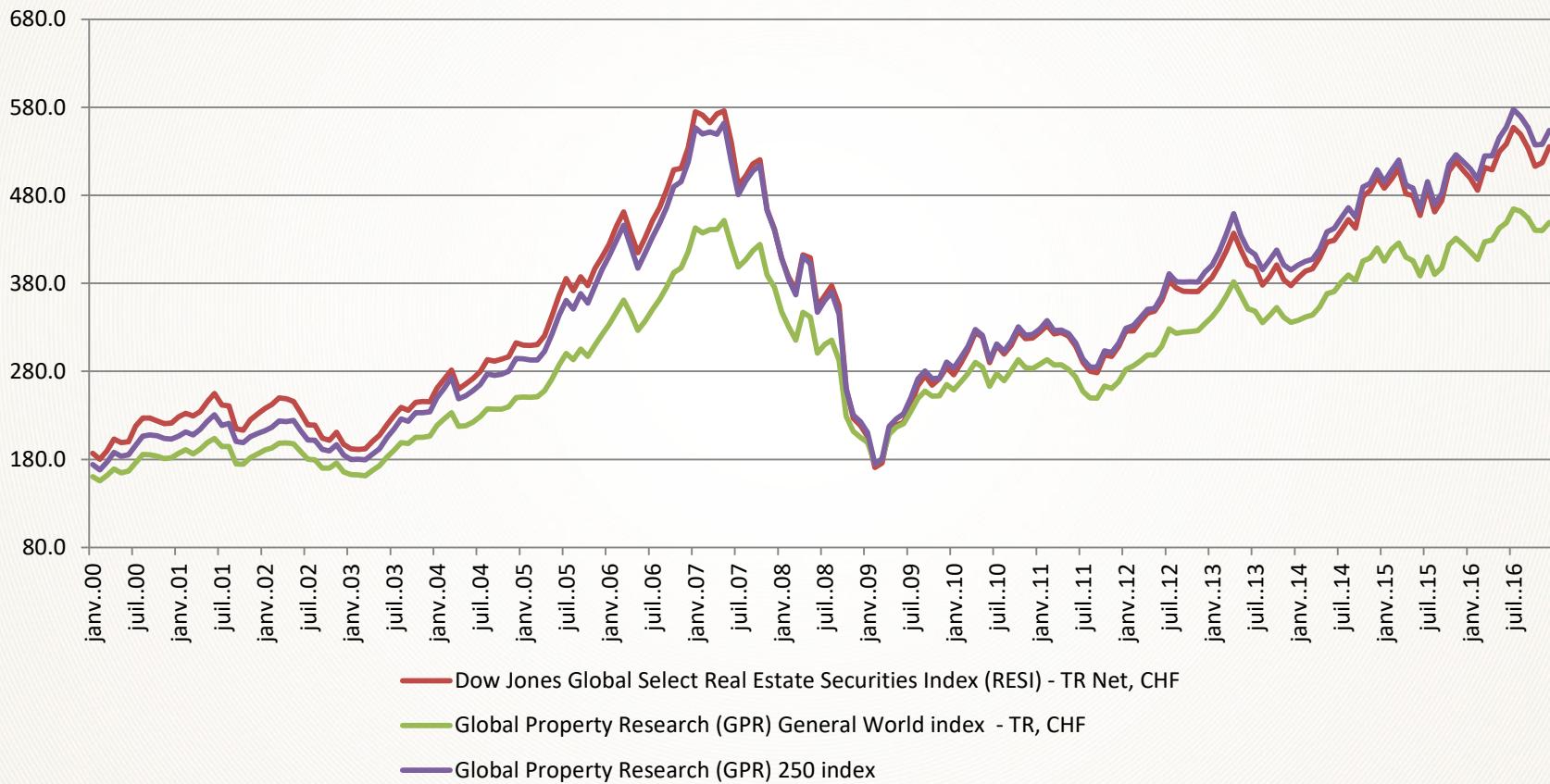
Equity REITs

- 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, indirekte Anlagen: Entwicklung der Indizes seit 2000



International, übrige Indizes: 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, übrige Indizes: 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.
- **Main characteristics**

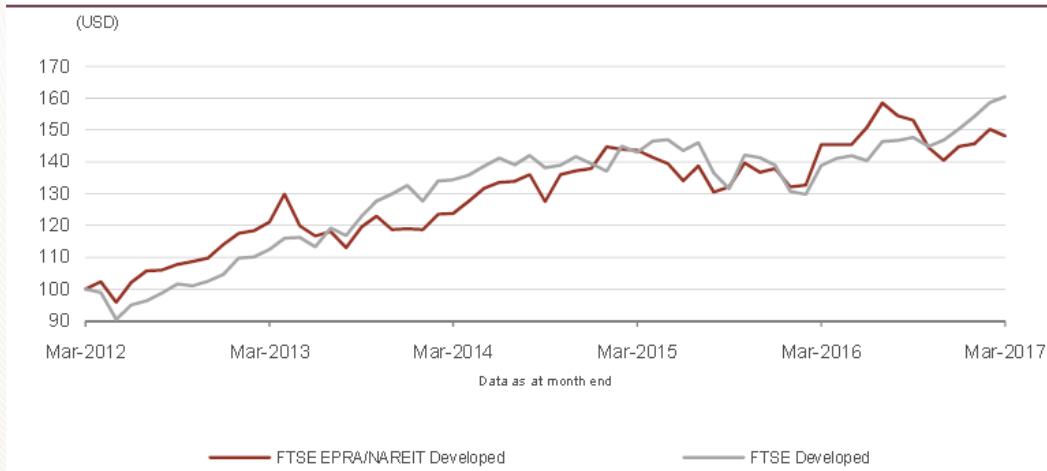
– Number of Constituents:	210
– Launch Date:	March 21, 2006
– Max Market Cap (USD Millions):	49,332.85
– Min Market Cap:	305.69
– Mean Market Cap:	5,677.66
– Median Market Cap:	3,432.89

FTSE EPRA/NAREIT Developed Index: Beschreibung und 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



FTSE EPRA/NAREIT Developed Index: Technische Merkmale

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. Zusammenfassung

Zusammenfassung (I)

- Schweiz, Eigenschaften der Immobilienmärkte:
 - Kleiner und enger Markt
 - Hohe Bewertungen, tiefe Direktrenditen
 - Unterstützende Faktoren: Zinsen (tief oder negativ) + Lebensstandard (BIP) + Immigration
 - Fokussierung auf das Segment der Wohnliegenschaften
 - Hohe Regulierungsdichte: Bodenrecht, Mieterrecht, Raumplanung usw.
 - Hohe Korrelationen zu den inländischen Aktien- und Obligationenmärkte
- International, Eigenschaften der Immobilienmärkte:
 - Zahlreiche Diversifikationsmöglichkeiten, nach Regionen, Länder, Städten, Quartiere
 - Zahlreiche Marktsegmente, dasjenige der Wohnliegenschaften ist bei weitem nicht dominierend
 - Verhältnismässig hohe Direktrenditen und Performance
 - Dekorrelierte Anlagen
 - Sehr grosses Angebot (Fonds)
 - Gefahren: Missverständnis oder Unterschätzung der lokalen Eigenschaften und des Konjunkturzyklus
- International, Diversifikation und Korrelationen:
 - **Vorteile:** Internationale indirekte Immobilienanlagen weisen grosse Vorteile bezüglich Diversifikation und Korrelationen (Reduzierung der Risiken) auf
- International, Währungsabsicherung (Hedging):
 - **Grundsatz:** Anwendung bei REITS oder börsennotierten Fonds der gleichen Kriterien wie bei der Währungsabsicherung von internationalen Aktien

Zusammenfassung (II)

- Indizes, Immobilien indirekt, Bemerkungen:
 - Indizes für Direktanlagen ≠ Indizes für (indirekte) börsennotierte Fonds ≠ Indizes für (indirekte) nicht börsennotierte Fonds
 - Die Vor- und Auswahl der Indizes ist komplizierter als bei den übrigen, « klassischen » Assets
 - Es gibt verhältnismässig wenige (angemessene) Indizes : Diese sind ziemlich unterschiedlich und haben abweichende Eigenschaften
 - Indizes der börsennotierten Fonds und Gesellschaften = ein besonderes Segment der Aktien
- Schweiz, Indizes, direkte Immobilienanlagen, Varianten:
 - Massgeschneiderte Indizes: Sie sind für grosse Institutionelle und für grosse Immobilienportefeuilles angemessen
 - KGAST Immo-Index: Er ist für kleinere oder mittelgrosse Vorsorgeeinrichtungen (VE) angemessen und kann auch von grossen VE für zusätzliche Vergleichszwecke verwendet werden
 - Übrige Indizes der Immobilienmärkte (Wuest & Partner, IAZI, amtliche Indizes usw.): Sie sind für gezielte Zwecke von Nutzen, weniger aber für den Vergleich der Performance
- Schweiz, Indizes, indirekte Immobilienanlagen, Varianten:
 - Index SXI der börsennotierten Fonds: Verhältnismässig breiter Index
 - Indice SXI der börsennotierten Immobiliengesellschaften: Spezialindex eines Segmentes des Aktienmarktes , Teil der Aktien Schweiz

Zusammenfassung (III)

- International, Indizes, Grundsätze:

- Unterschiedliche Typen von kollektiven Anlagevehikeln (Fonds) : Die Anlagen sollten vorwiegend oder ausschliesslich mittels REITS, nicht-börsennotierten oder « private » Konstrukte getätigt werden.
- Auch bei internationalen Anlagen sollten « direkte » Anlagesstrukturen bevorzugt werden: Wenn möglich sollten « fund of funds » Lösungen gemieden oder derer Kosten sorgfältig geprüft werden.
- REITS: Diese Art der Anlagevehikel (und die entsprechenden Indizes) dürften den Bedürfnisse einer Mehrzahl schweizerischer institutioneller Anleger genügen; es ist aber zu berücksichtigen, dass es sich hier um Gesellschaften die den Bereich der « Aktien » zuzurechnen sind; die Volatilität ist entsprechend hoch.



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>		
<i>AuM per 31.03.2017</i>	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

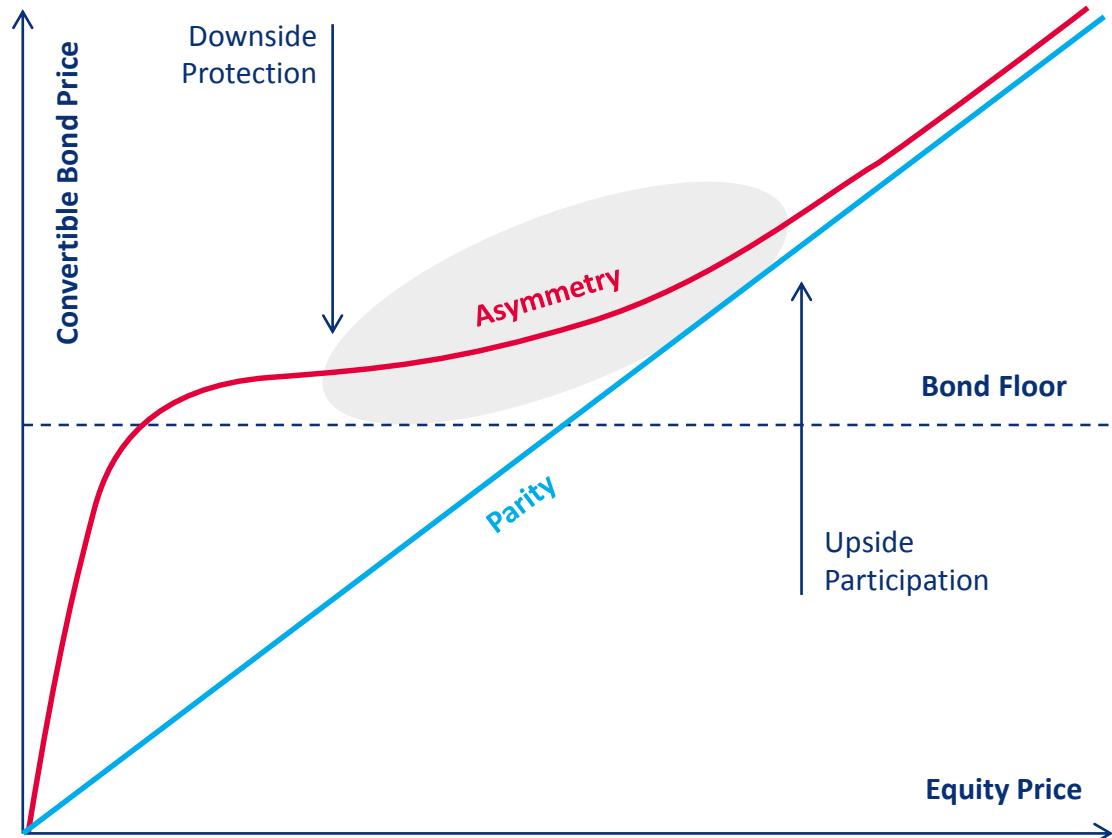
- Benchmark need to follow rules
- Hard to capture subtleties of complex markets
 - Eg Convertible Bonds
- Selection of appropriate benchmark critical

»*Convertible Bond Benchmarks*

Chapter 2

Factors Driving Prices

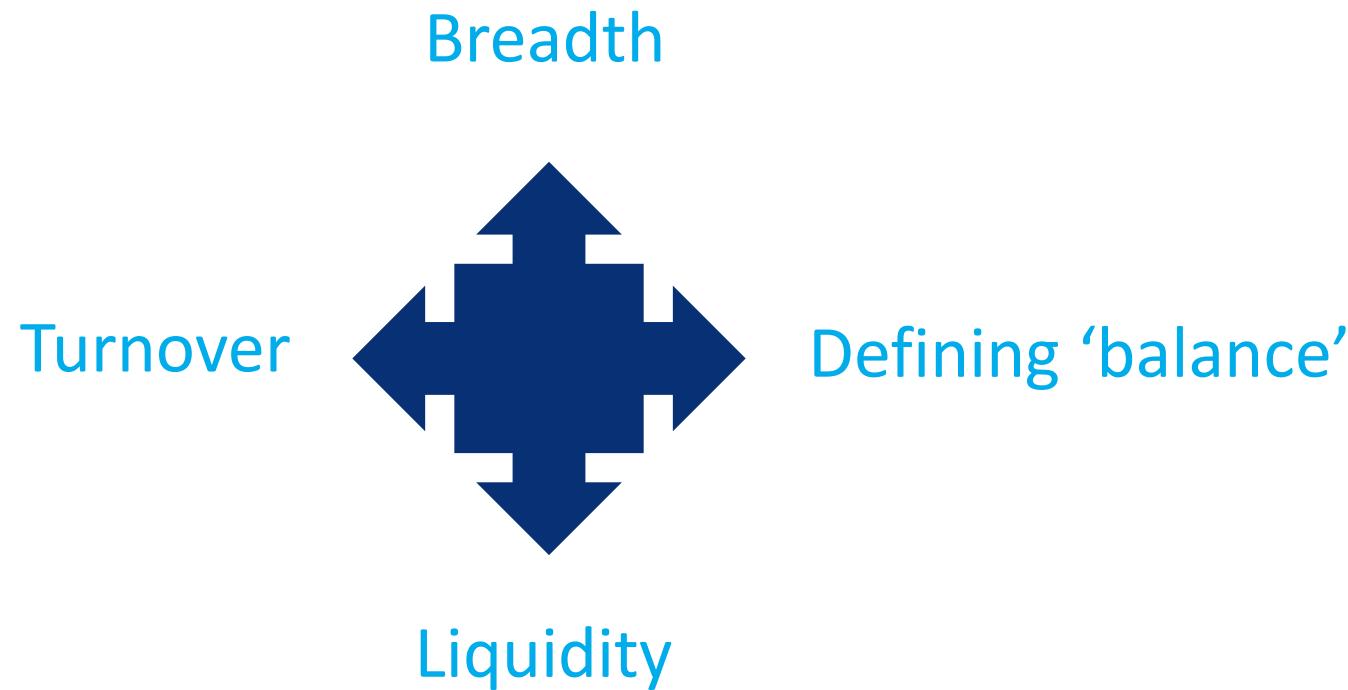
Sweet Spot: More upside, less downside



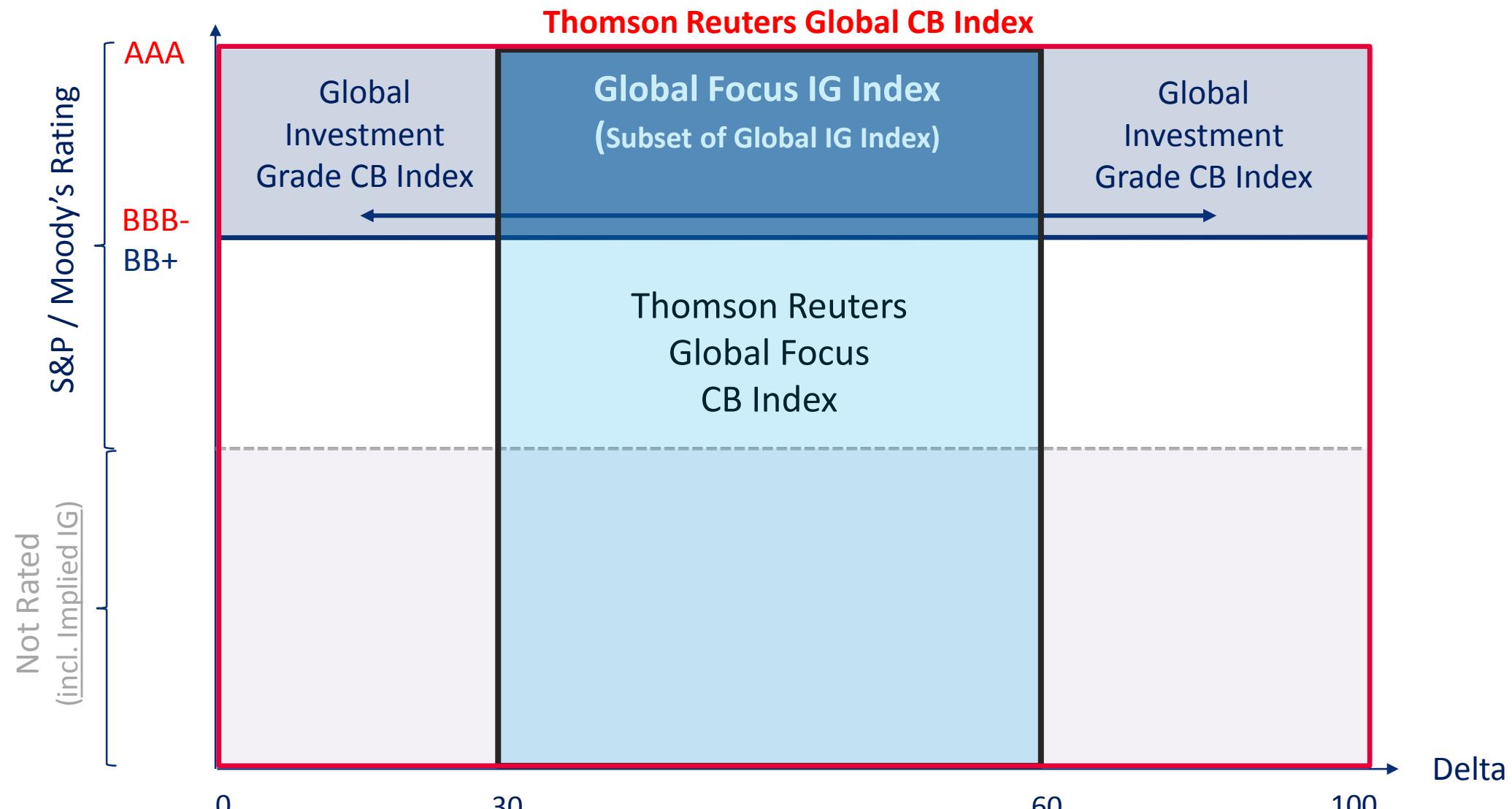
Source Fisch Asset Management

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

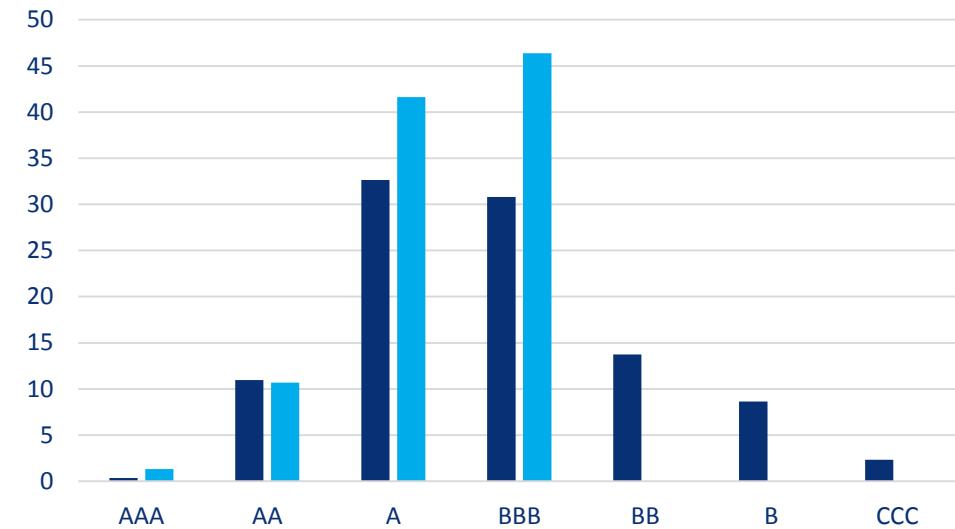
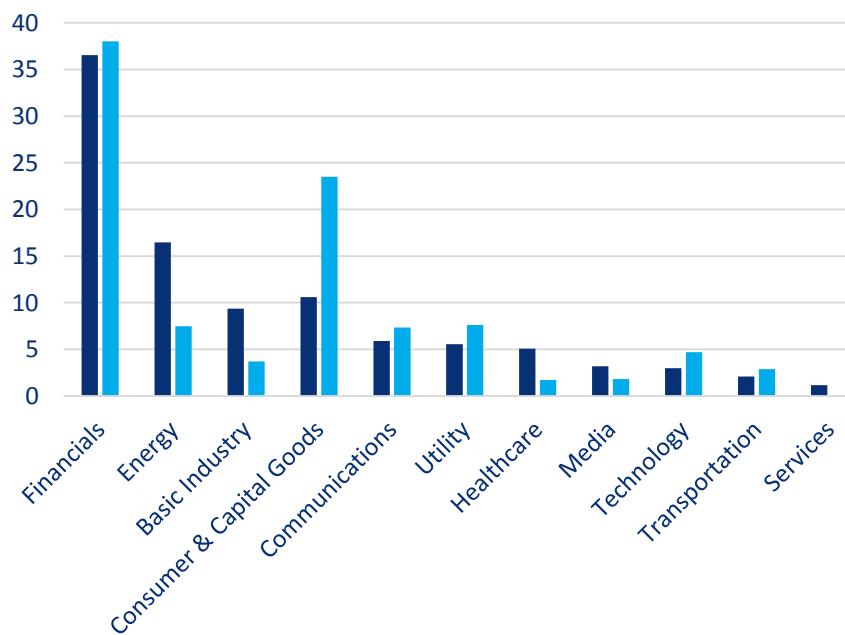
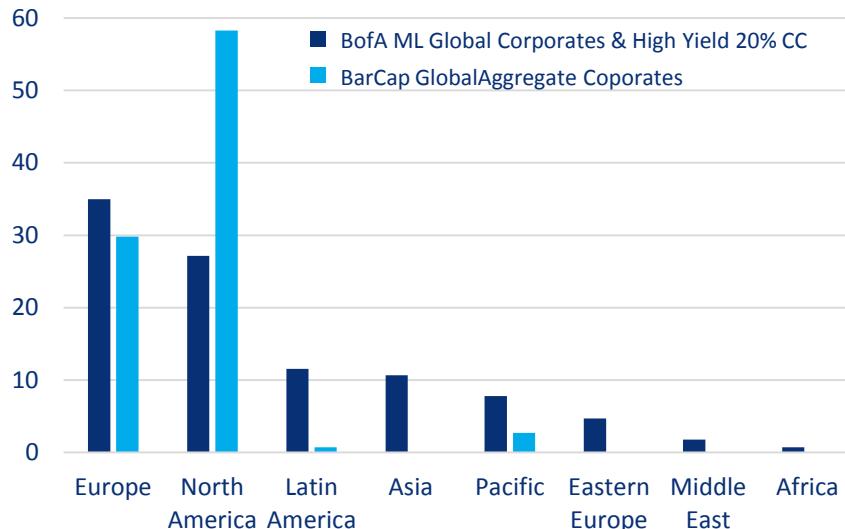
The Fisch response

- 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

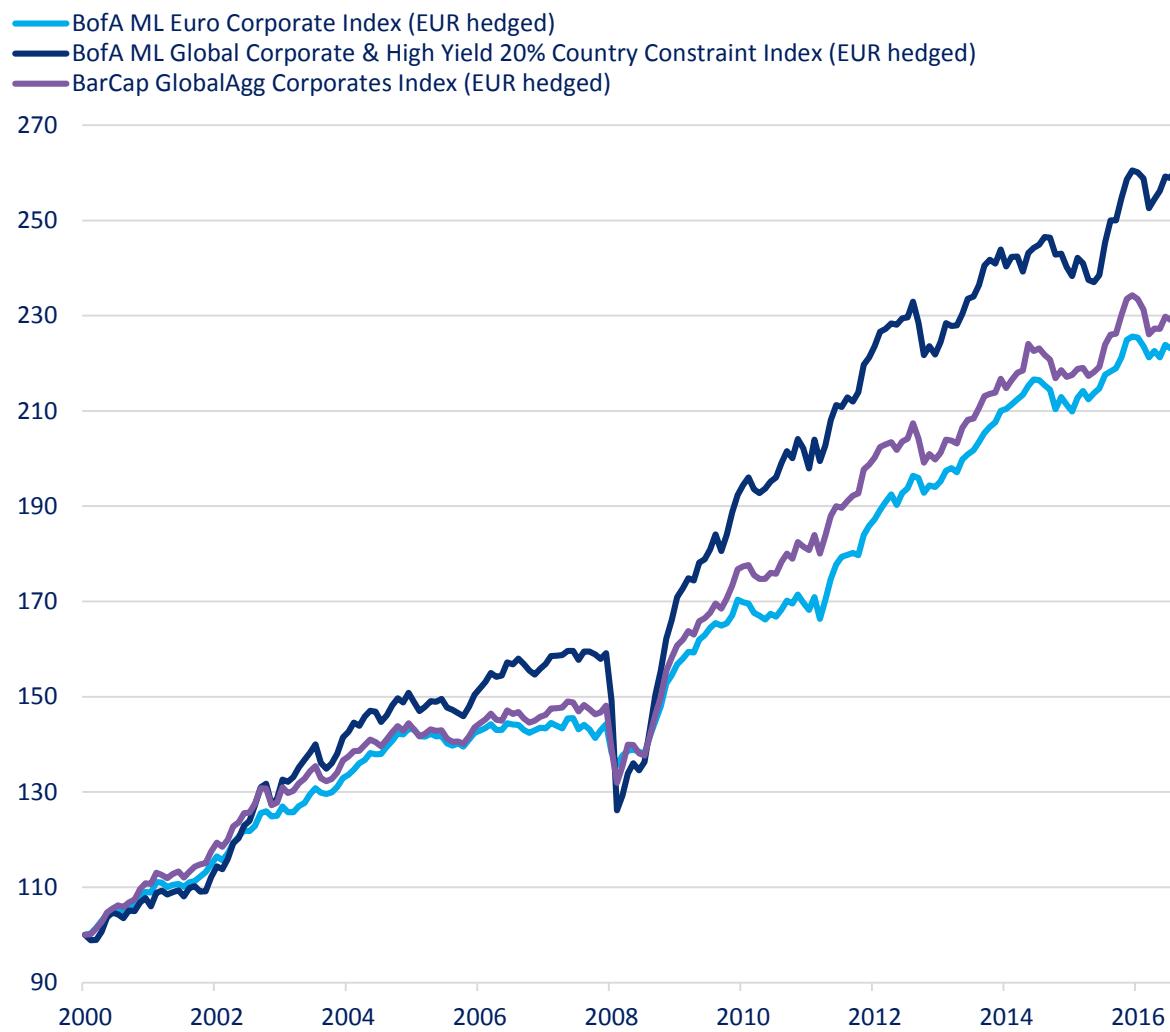
Global Corporates – Benchmark Considerations



	BofA ML Global Corp	BarCap Global Agg 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



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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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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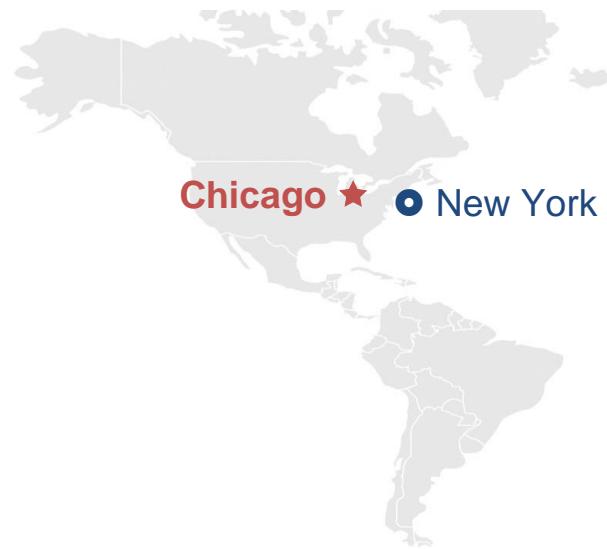
Currency Overlay und Benchmarking: Mehrwert durch Transaction Cost Analysis (TCA)

Eduard Kronbichler
Deputy CEO , Perréard Partners Investment

CURRENCY OVERLAY UND BENCHMARKING – MEHRWERT DURCH TRANSACTION COST ANALYSIS (TCA)

Eduard Kronbichler

Die Partnerschaft



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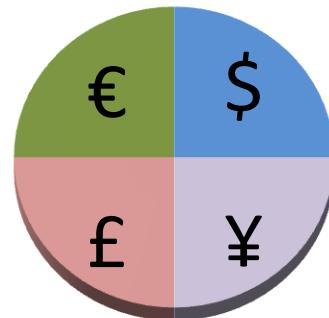


PPI ist seit 2003 exklusiver Partner von Mesirow Financial für Currency Overlay Solutions

MFCM ist weltweit operierendes Unternehmen

PPI und MFCM managen ca. 70Mrd USD im Currency Overlay

Currency Overlay



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Currency
Overlay***

WAS HAT CURRENCY OVERLAY MIT BENCHMARKING ZU TUN?

- Key-Facts Devisenmarkt
- Thematik Benchmark/Benchmarking

Key-Facts Devisenmarkt

- **Forex Markt ist ein nicht zentral regulierter Markt**
- **Mangel an Transparenz**
- **Devisenhandel ist ein Profitcenter für Banken**
- **Neue Gesetzgebung wie Finfrag, Mifid II, EMIR**



- **Ein Spezialist hilft Ihnen dabei den Durchblick nicht zu verlieren**

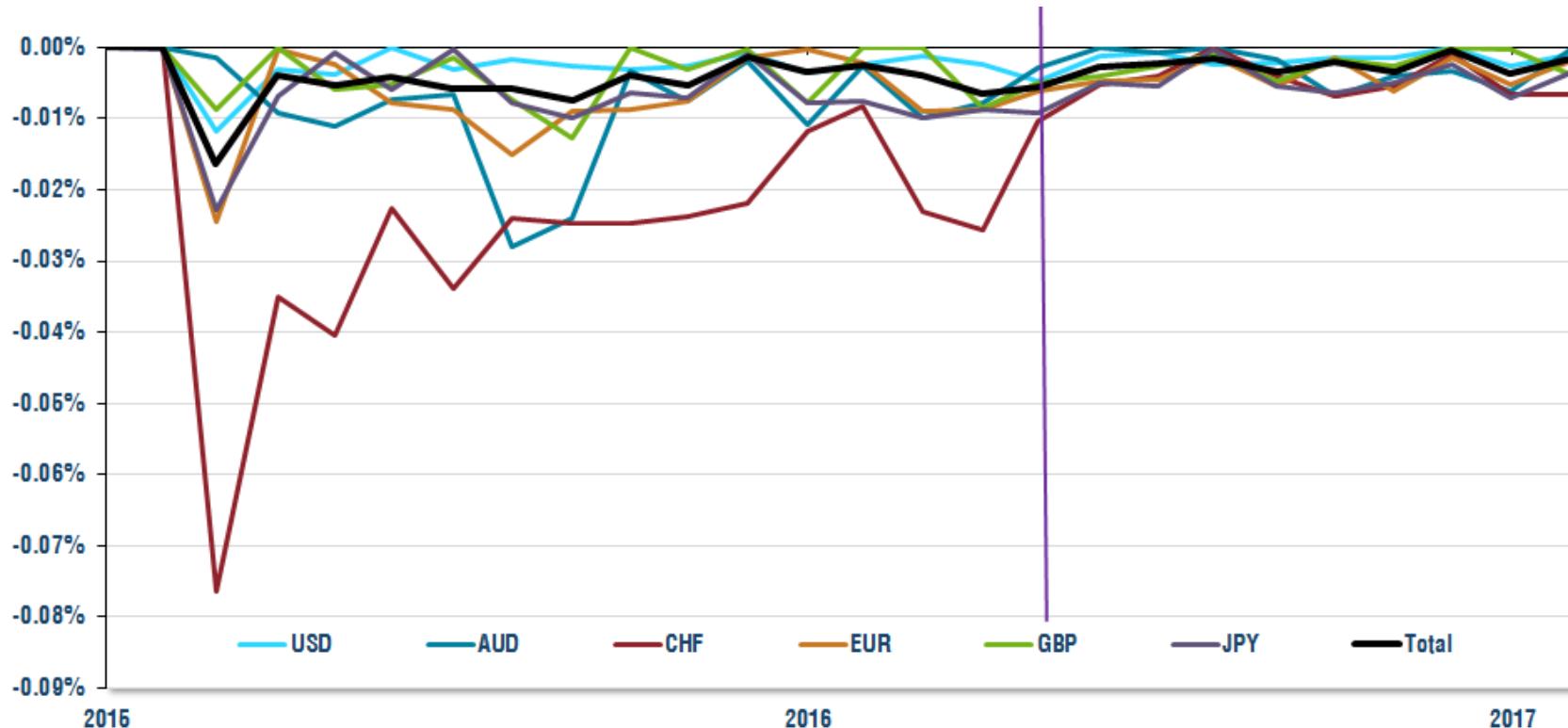
Benchmark vs Benchmarking

- **Benchmark ist ein Referenzindex den der Asset Manager schlagen muss**
 - MSCI World Equity Index
 - S&P500
- **BENCHMARKING ist das Ueberwachen und messen einer Devisentransaktion oder einer Dienstleistung**

BENCHMARKING und TCA

- **Spezialist hilft Ihnen bei der Ueberwachung von Banktransaktionen und bei Best Execution**
- **Best Practice bei den Preisquellen**
- **Kompetitives Pricing**
- **Verwendung von Trading Algorythmen**
- **Reporting und Analyse der Transaktionen**

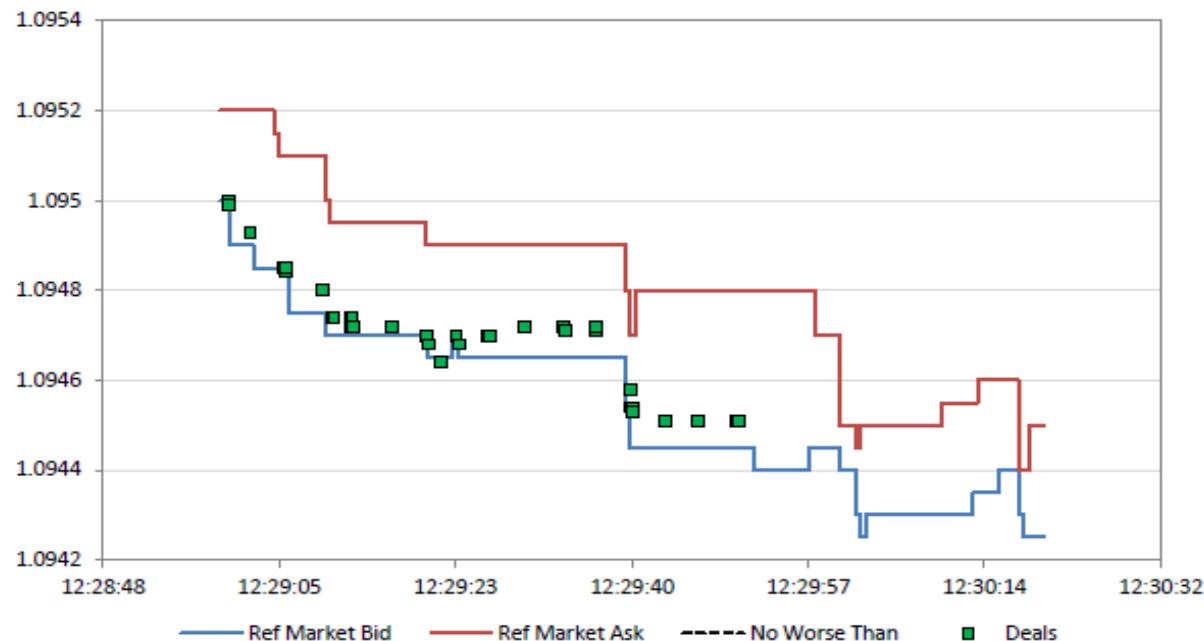
BENCHMARKING und kompetitives Pricing



Algo Trading

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



**VIELEN DANK FUER DIE
AUFMERKSAMKEIT!!**

Eduard Kronbichler



Umsetzung von aktiven und indexierten Anlagen in einer grossen Sammelstiftung: Die Erfahrungen und Lehren von Profond

Olaf Meyer

Stiftungsratspräsident, Profond Vorsorgeeinrichtung

Profond

Umsetzung von aktiven und indexierten Anlagen

Olaf Meyer | Zürich, 27. Juni 2017



Wir machen mehr aus Ihrem Vorsorgefranken.

Der Weg von Profond

-von aktiver zu passiver Anlage
-von weniger zu mehr Diversifikation
-von mittleren zu grossen Mandaten
-von höheren zu geringeren TER–Kosten
-hin zu einem neuen Gleichgewicht

.....von aktiver zu passiver Anlage

- In der Vergangenheit wurde einem α -Manager ein maximaler «Tracking Error» vorgegeben. Dies bestimmte seinen Freiheitsgrad.
- Die Analyse der Resultate erfolgte anhand des «Information Ratio», der die Überschussrendite im Verhältnis zum «Tracking Error» misst.
- α sollte vor allem im Aktienbereich erwirtschaftet werden.

.....von aktiver zu passiver Anlage: Erfahrungen

- Das Vorgehen wurde im Stiftungsrat nicht verstanden.
- Zumeist wurde nur das $(\alpha\text{-Kosten})=\text{Nettoalpha}$ betrachtet.
- Die Auswahl von guten α -Managern gestaltete sich im Zeitverlauf schwierig.
- In 2013 wurde damit begonnen, Mandate die kein «nachhaltiges» α erwirtschaften durch β -Mandate zu ersetzen.

.....von weniger zu mehr Diversifikation

- α-Manager limitieren zumeist die Anzahl ihrer Aktien im Portfolio, da sie diese genau kennen müssen.
- Im typischen Ansatz werden bis zu zehn Aktien ausgesucht, in die verstärkt/reduziert investiert wird.
- Zu einem geringen Teil werden Aktien gewählt, die nicht im Benchmark enthalten sind.

.....von weniger zu mehr Diversifikation: Erfahrungen

- Wette von Managern, dass eine geringere Diversifikation (mehr systematisches Risiko) durch höhere Erträge, überkompenziert wird.
- α -Mandate zeigen nicht nur eine höhere Volatilität, sondern die Jahre mit positivem und negativem α sind nicht vorhersehbar.
- Neue β -Mandate reduzieren Klumpenrisiken.
- Abweichungen jeder Art, insbesondere der Rendite vom Durchschnitt der Branche, sind erkläruungsbedürftig.

.....von mittleren hin zu grossen Mandaten

- Die guten Aktienrenditen sowie der Umstand, dass die Portfoliomanager Dividenden reinvestieren durften, hat zu einem internen Wachstum der Mandate geführt.
- Das Wachstum von Profond hat ebenfalls das Investitionsvolumen der Mandate erhöht (externes Wachstum).

.....von mittleren hin zu grossen Mandaten: Erfahrungen

- Einige wenige Manager haben eine positive nachhaltige α–Bilanz gezeigt.
- Deshalb wurden die kleinen α–Mandate konsolidiert, um das α mit grösseren Mandaten zu erhöhen.
- Der Aufwand in qualifizierte Mandatsbetreuung erwies sich als hoch, so dass die Anzahl der Mandate limitiert wurde.

.....von höheren zu geringeren TER–Kosten

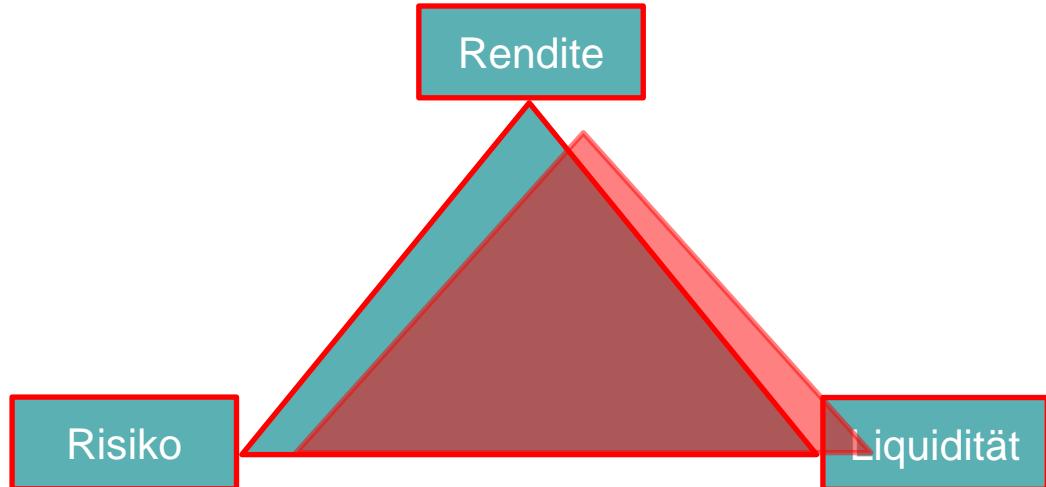
- Die Auflage der Aufsicht, die TER–Kosten zu veröffentlichen, hat zu einem bewussteren Umgang mit diesem Kostenblock geführt.
- Insbesondere der erfolgsunabhängige Teil der Entlohnung von Managern wurde reduziert und der Erfolgsanteil beibehalten.
- Grosse β –Mandate werden zu sehr geringen Kosten vergeben und bringen damit die α –Mandate zusätzlich unter Druck.

...von höheren zu geringeren TER–Kosten: Erfahrungen

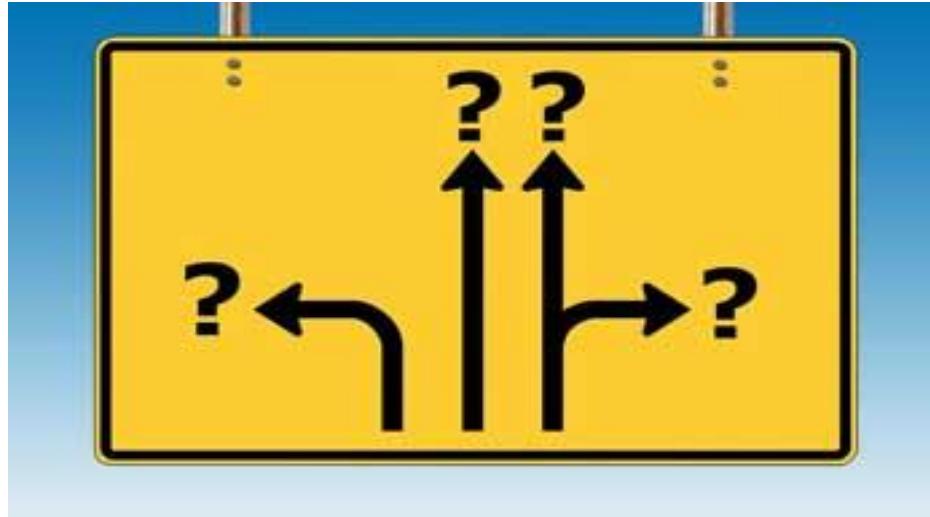
- Die TER–Kosten werden quasi budgetiert und dort eingesetzt, wo ein hohes α erwartet wird.
- De facto werden Kosten für Mandate von Pensionskassen im liquiden Wertpapierbereich als Fixkostenblock betrachtet.
- Grössere Mandate dürfen nicht mehr zu höheren absoluten Kosten führen.
- Die Auflösung (Verkauf) von α –Mandaten, im Vergleich zu β –Mandaten, ist teurer und benötigt mehr Zeit.

Fazit: Das magische Dreieck der Geldanlage

- Das Risiko, gemessen in Volatilität, ist gesunken.
- Die Liquidität wurde erhöht.
- Die Delta–Rendite ist kaum gesunken, da die TER–Kosten ebenfalls stark reduziert wurden und eine Selektion der α–Mandate erfolgt ist.



Fragen



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