



# Fondi buoni, cattive maniere

22 gennaio 2013  
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Morningstar Italy

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# Agenda

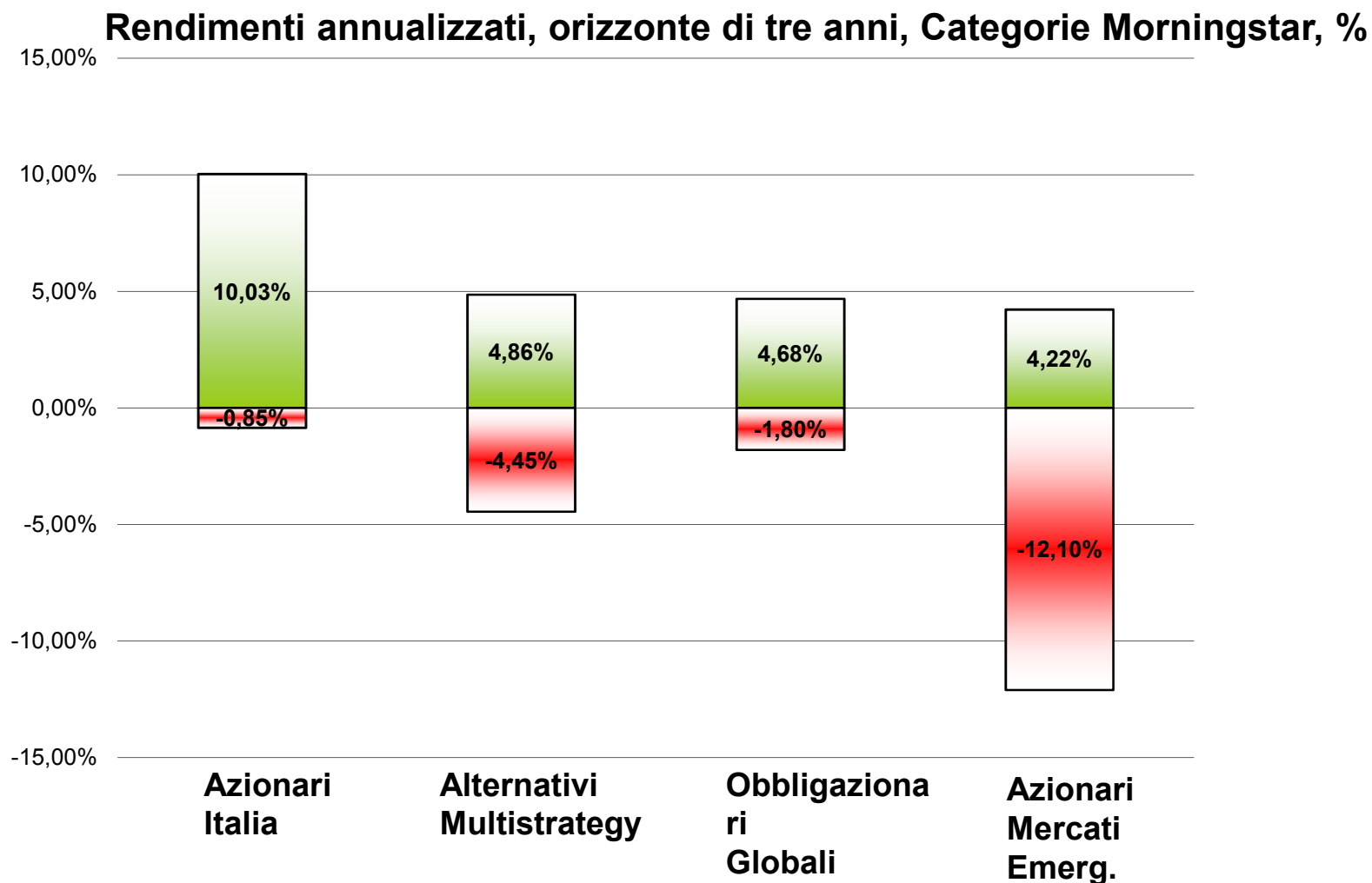
1. Definizione di fondo buono, secondo Morningstar
2. Analisi della capacita' degli investitori di identificare fondi efficienti
3. Come utilizzare in modo intelligente i fondi scelti

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## Una considerazione iniziale

***«Scegliere il fondo giusto può fare la differenza»***

## Esempio di migliori e peggiori a confronto



Fonte: Morningstar Direct, dati disponibili al 31 dicembre 2013, universo dei fondi disponibili alla vendita in Italia

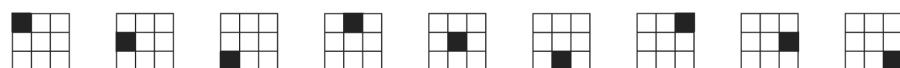
# Attività' di ricerca condotta da Morningstar

- *Morningstar ha contribuito a definire numerosi strumenti di analisi dei fondi. Tra questi, i rating giocano un ruolo centrale*

Morningstar Rating™



Morningstar Style Box™



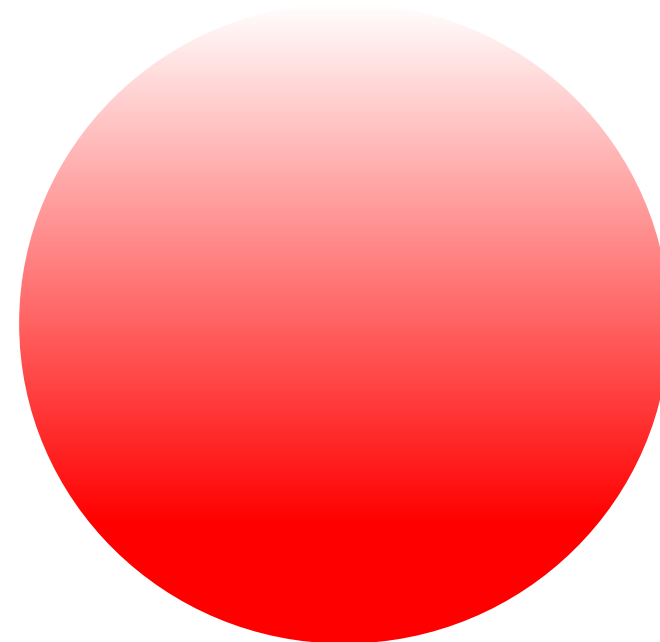
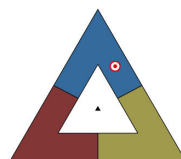
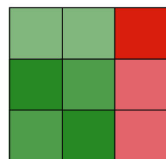
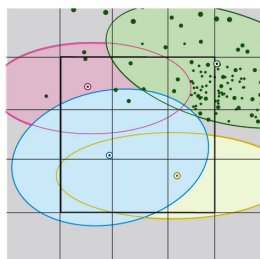
New Ratings Scale



Morningstar Corporate Credit Rating

AAA AA A BBB BB B CCC CC C D

Extended tool capabilities



# I rating Morningstar per i fondi

- × Morningstar Rating (“le stelle”):

- × Backward-Looking
- × Oggettivo/quantitativo

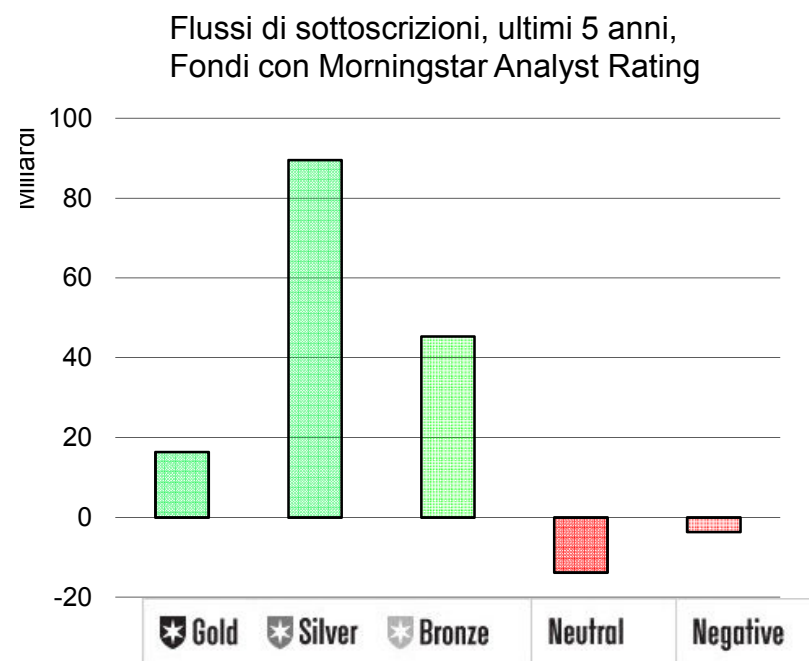
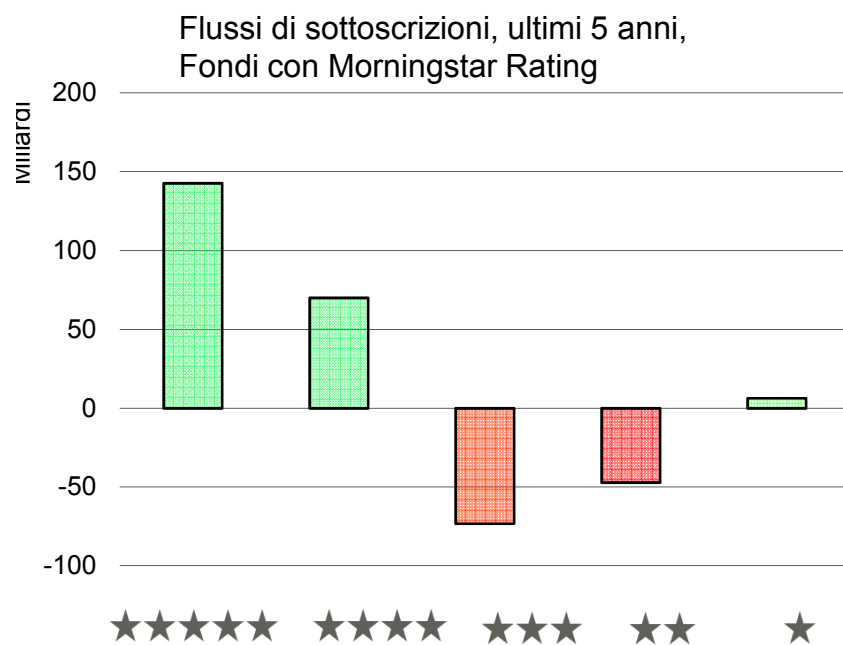


- × Morningstar Analyst Rating è:

- × Forward-Looking
- × Soggettivo/qualitativo

- ★ Gold
- ★ Silver
- ★ Bronze
- Neutral
- Negative

# Una buona notizia: vengono acquistati soprattutto i migliori fondi



Fonte: Morningstar Direct, dati disponibili al 31 dicembre 2013, universo dei fondi disponibili alla vendita in Europa

# Lo studio dei flussi e dei rendimenti per comprendere come vengono utilizzati i fondi

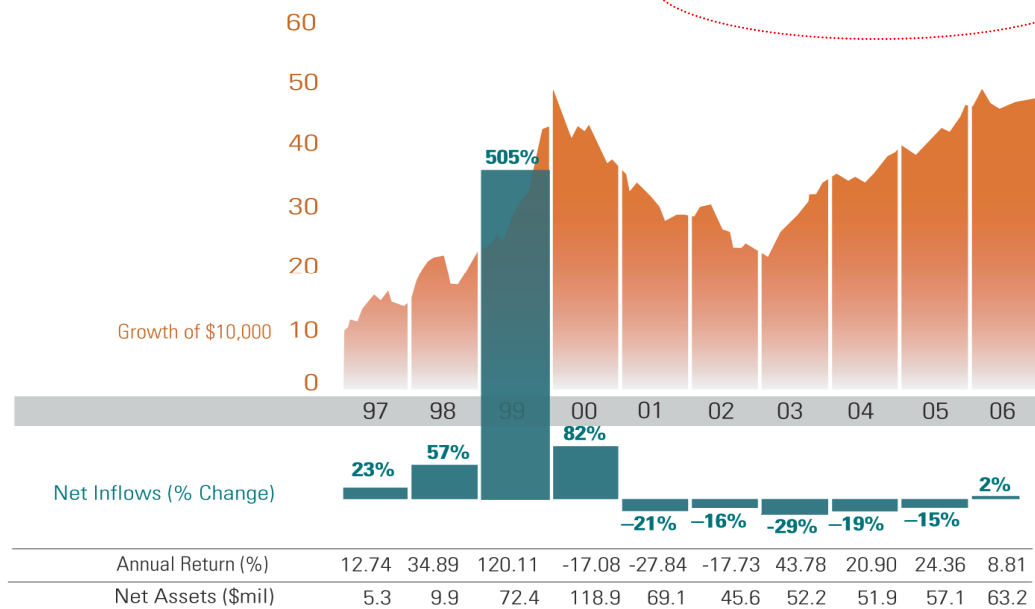
## Total Return

- × Calcolo Time-weighted
- × Ipotizza una strategia buy and hold lungo tutto il periodo

## Investor Return

- × Calcolo Money-weighted
- × Tiene conto dei flussi mensili aggregati

10 Year Total Return: 15.05%  
 10 Year Investor Return: -1.46%





# I rendimenti totali realizzati dai fondi vengono in parte persi per strada

	Rendimento Totale (5 anni)	Rendimento Investitori (5 anni)	Differenze	Volatilita' 5 anni (annual.)
Obbligaz. Governativi Euro	3,4%	3,2%	-0,2%	4,7%
Obbligazionari Globali	3,9%	2,4%	-1,5%	8,2%
Azionario USA Large-cap Blend	15,4%	13,9%	-1,5%	12,9%
Azionario Globali Emergenti	13,4%	11,3%	-2,1%	16,7%

Fonte: Morningstar Direct, dati disponibili al 31 dicembre 2013, universo dei fondi disponibili alla vendita in Europa

## Quadro sintetico

	Buon utilizzo	Cattivo
Fondi buoni	<b>utilizzo</b> +	-
Fondi cattivi	-	-

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## Migliorare l'utilizzo dei fondi

### Il focus è spesso su

- ▶ Performance di breve termine
- ▶ Risultati realizzati rispetto agli altri fondi
- ▶ Trovare la strategia “hot”, più venduta

### Ma ciò che conta è

- ▶ Performance di lungo termine
- ▶ Instaurare relazioni di lungo termine con i clienti
- ▶ Moderare i comportamenti istintivi degli investitori

# Comprendere bene il tipo di fondo Morningstar Global Fund Report

Morningstar Direct™ | Release Date: 03 July 2014
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## Mutual Global Discovery

### A Shares | TEDIX

**Morningstar Category**  
Global Large-Cap Blend Equity

**Category Index**  
MSCI World Free NR USD

**Total Assets**  
1022 Mln USD

**Inception Date**  
25/10/2005

**Domicile**  
Luxembourg

**Currency**  
USD

**Morningstar Rating**  
★★★★★

**Style Map**

**Regional Exposure**

Region	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Americas	3	8	63	17	22	19	45	2	92	65	74	86
Europe & Africa	18.38	9.98	-3.36	3.71	3.68	3.30	-0.32	15.17	-14.38	-2.66	-1.44	17.69
Asia & Australia	17.69	10.50	-1.98	4.26	5.81	2.95	1.33	13.98	-9.10	-0.68	-2.09	17.69

**People**

Manager	Start	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Peter Langerman	12/09	43	43	46	40	40	38	37	20	24	25	26	31
Philippe Brugere-Trelat	12/09	32	22	22	29	24	27	27	29	40	34	35	35
Timothy Rankin	12/10	25	35	32	31	36	35	36	51	35	40	39	39

Total Named Managers: 3

**Performance as of 07/31/11**

Metric	Value	%
Growth of \$10,000	10.91	100%
Annualized	1.02	10.00%
Fund	13,950	6.00%
Category	12,765	4.33%
Index	12,850	3.87%

**Quartile Rank in Category**

**Percentile Rank in Category**

**Total Return (USD)**

**+/- Category**

**+/- Index**

**Process**

**Equity Style Box**

**Asset Allocation**

**Supervisor**

**Cyclical**

**Sensitive**

**Defensive**

**Price Expense Ratio**

**Mutual Global Discovery is changing, but much is the same.**

Sept. 29, 2011 | This fund has continued to move into some unloved areas. Although some healthcare stocks have improved their performance so far in 2011, the managers here have added to their large-cap pharmaceutical stack. After buying Eli Lilly (LY) and Pfizer (PFE) in 2010's first half, managers Peter Langerman and Philippe Brugere-Trelat (with assistant portfolio manager Timothy Rankin) also added Merck (MRK) in 2011's first quarter and Novartis (NVS) and Teva Pharmaceutical (TEVA) in 2011's second quarter. All told, healthcare stocks consume more than 12% of the portfolio, an overweight compared with the fund's MSCI World Index benchmark and greater than the world-stock category average. This kind of move into unloved areas has characterized Mutual Series over the years. (The managers have recently also added American International Group (AIG).) It helps explain the portfolio's value tilt: valuation work is critical here.

Meanwhile, much has remained the same. Tobacco stocks are still a big part of the portfolio, though some have been trimmed as

valuation dictates. Lorillard, for example, has been one of the fund's big winners in 2011—it's up 37% so far in 2011—and the managers have sold about 10% of the fund's shares. Nonetheless, tobacco companies still consume about 9% of assets as of the end of June 2011.

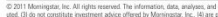
Since Langerman and Brugere-Trelat took the fund's reins after an abrupt management change in late 2009, performance has been unexceptional. Its 0.19% cumulative loss between the beginning of 2010 and Sept. 28, 2011, is roughly in line with the MSCI World Index's 0.25% setback and the world-stock category's 0.78% average loss. But given Mutual Series' enduring process, the fund's long-term results are still meaningful, and those are impressive; its 7.53% annualized 10-year return lands in the world-stock category's best quartile.

Investors remain in capable hands here.

### Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum



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# Ritorno ai principi base della consulenza finanziaria

1. **Caratteristiche personali:** ricchezza, tolleranza al rischio, capacità di sopportare rischio
2. **Obiettivi e vincoli:** rendimenti, perdite max., liquidità, investimenti da evitare...
3. **Aspettative sui mercati:** rendimenti, volatilità, correlazioni...
4. **Asset allocation:** scelta del mix di classi di attivo coerente con gli obiettivi, le aspettative sui mercati e la minimizzazione dei rischi di non centrare gli stessi obiettivi
5. **Selezione investimenti:** analisi e scelta degli strumenti da inserire in portafoglio (Fondi, Etf, derivati...)
6. **Monitoraggio e ribilanciamento**

## Soluzioni



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Investment  
Management**



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