

BLACKROCK



La Struttura e l'uso degli ETF

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BLACKROCK

FOR PROFESSIONAL INVESTORS ONLY

Sommario

- Navigare tra le diverse strutture di ETF
- La storia degli ETF atto 2', cosa ci aspettiamo per il futuro
- Timing del ciclo Economico
 - Portafogli di ETF Fixed Income
 - Portafogli Multi Asset

Navigare tra le diverse strutture di ETF

Gli ETF per nel mercato italiano

Ad oggi il mercato ETFplus divide i prodotti ETP su tre segmenti al fine di facilitare l'operativita' del risparmiatore privato

Segmento ETF Indicizzati

ETF – Obbligazionari
ETF - Azionari

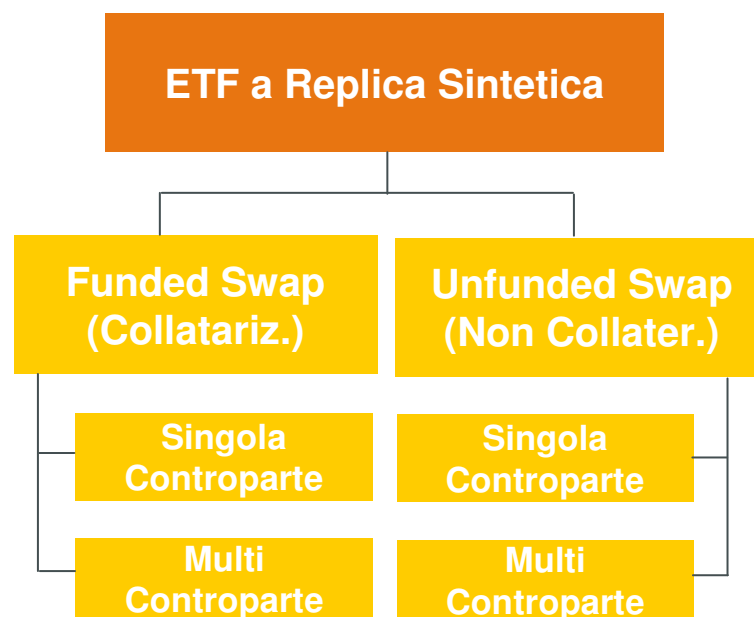
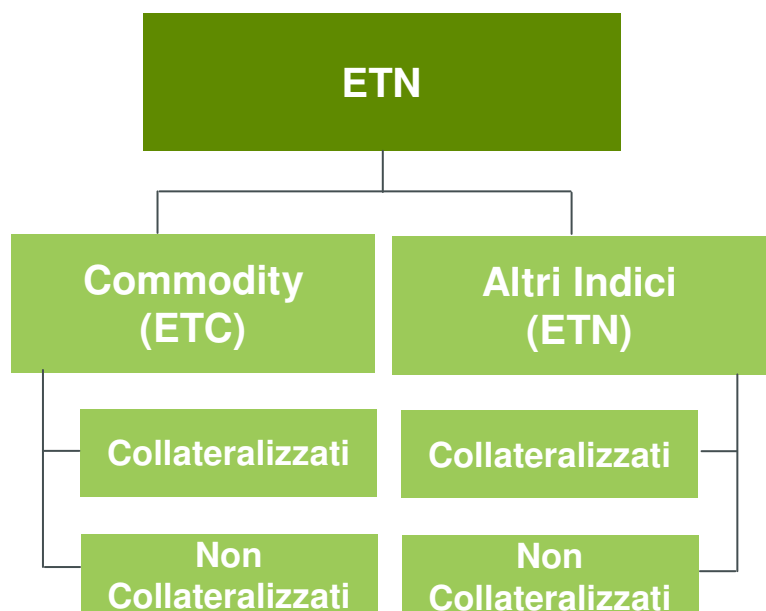
Segmento ETF strutturati

Senza effetto leva
Con effetto leva

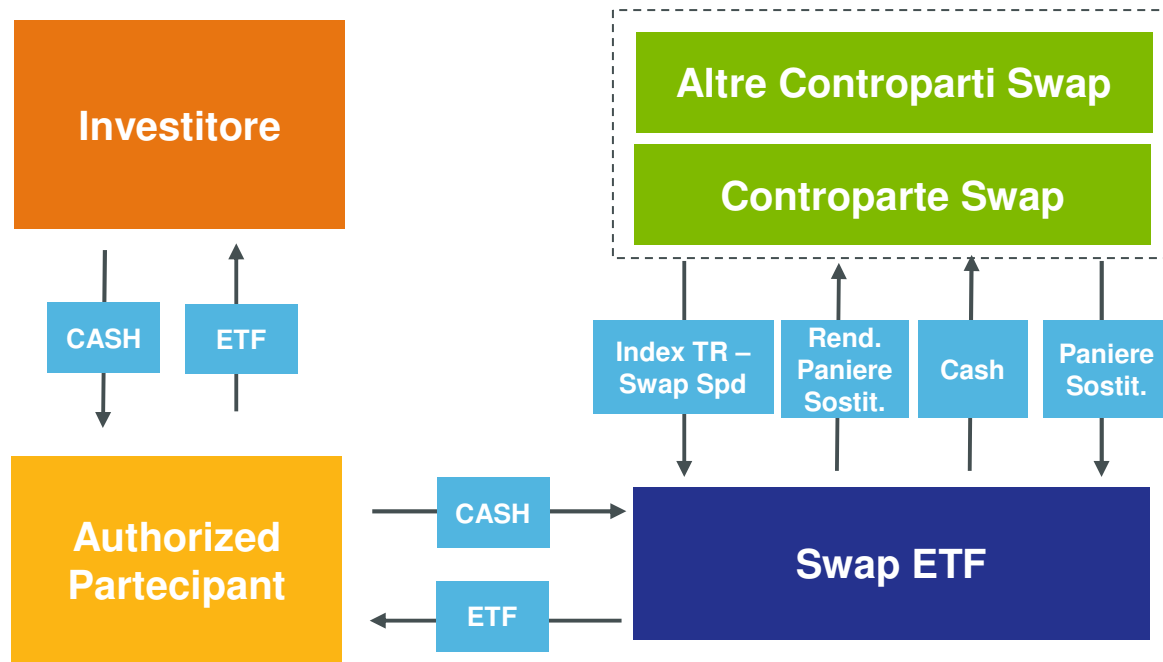
Segmento ETC/ETNs

Senza effetto leva
Con effetto leva

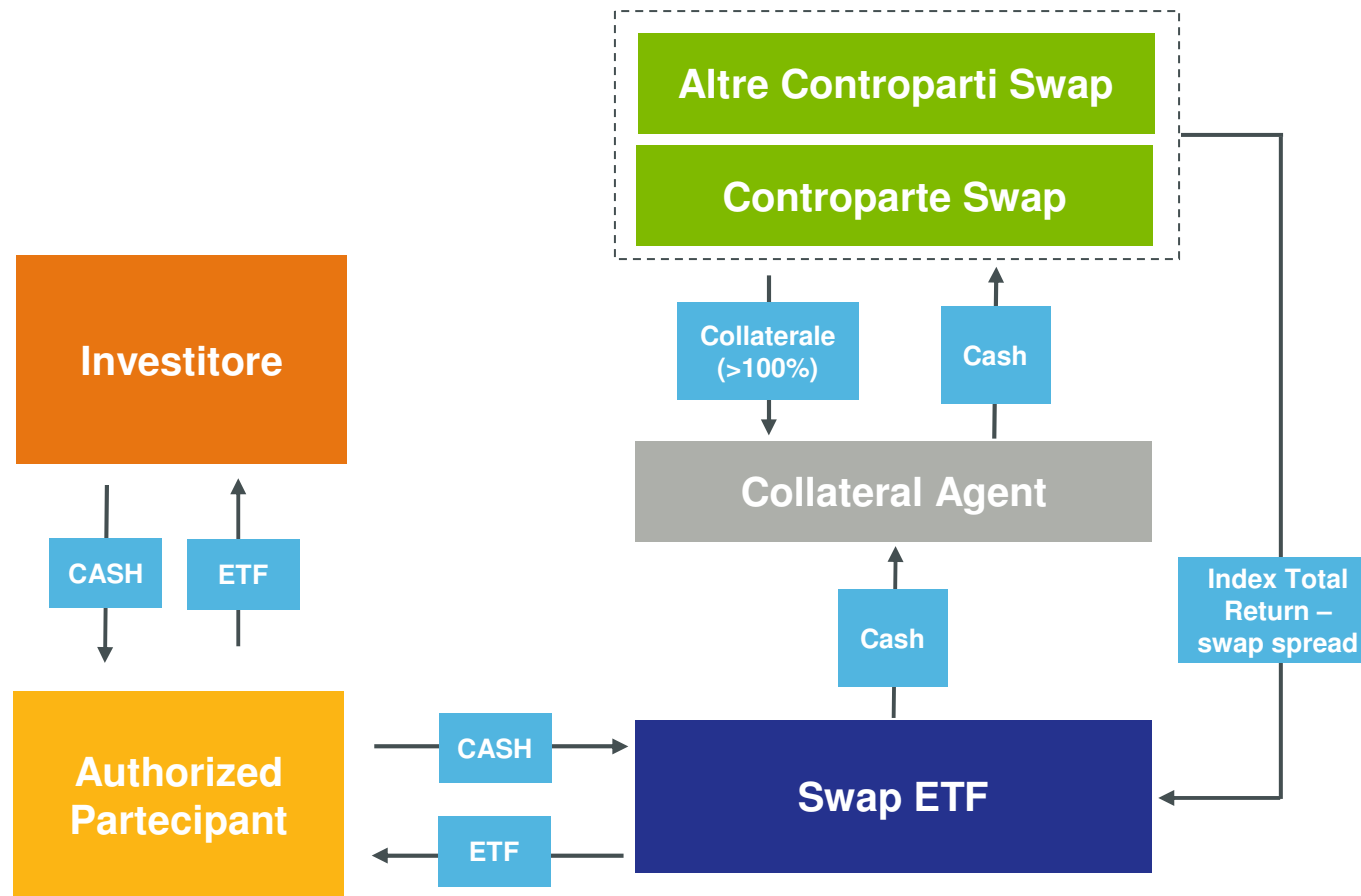
ETP una definizione non scontata...



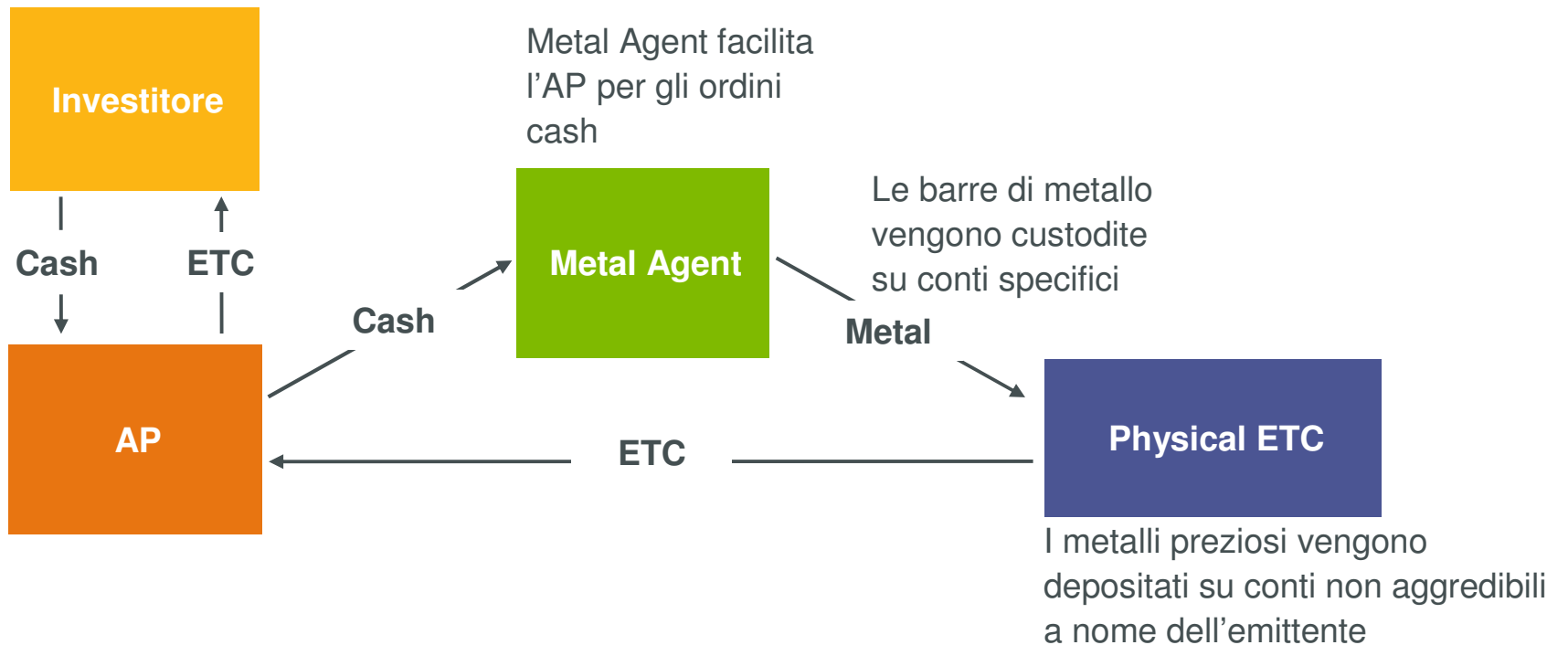
Struttura ETF - Swap Unfunded



Struttura ETF - Swap Funded



Struttura ETC Fisico



- L'SPV emette titoli di debito garantiti da metalli fisici a un AP che ha un conto in metallo con il custode
- Non vi è pertanto alcun rischio di regolamento i titoli vengono emessi solo quando i metalli a garanzia vengono ricevuti

ETF Atto 2'

La Storia degli ETF – Atto 2^

La crescita del settore degli ETF continua a ritmo sostenuto

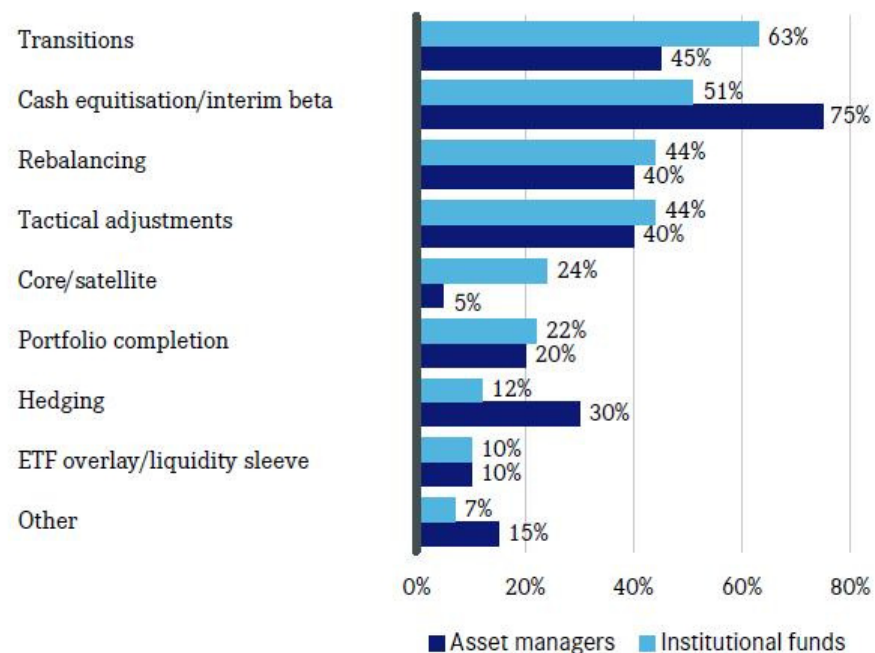
- Il secondo atto inizia per l'ETF – “A Disruptive Investment Vehicle Vies for Center Stage In Asset Management” *
- Rinnovata attenzione sui costi di investimento
- Crescita della consulenza a pagamento
- Spinta normativa verso una maggiore trasparenza
- Crescente interesse anche nella distribuzione
- Aumento dell'appetito da parte degli istituzionali

* Source: McKinsey & Company - August 2011

Flessibilita' degli ETF

Gli ETF possono aiutare i portfolio manager a concentrarsi sui propri punti di forza, consentendo loro di

- Spostare rapidamente rischi di mercato indesiderati
- Assumere posizioni istantaneamente
- Prendere esposizioni immediate sul mercato, lasciando il tempo per la ricerca e selezione dei single stock preferiti
- Fornire l'accesso (beta di mercato) ad aree con limitata copertura dal punto di vista della ricerca
- Utilizzare gli ETF come alternativa ai derivati



Base: 41 Institutional funds, 20 asset managers.

Source: 2011 US Exchange-Traded Funds Study, Greenwich Associates: Institutional Demand for Exchange-Traded Funds Continues to Climb, May 2011.

La Flessibilita' degli ETFs

Gli investitori possono espandere il proprio portafoglio al di là degli investimenti tradizionali

Equities

Fixed Income

Alternatives

Commodities

Cash
Equivalents

I fondi iShares hanno come obiettivo la replica degli indici, o sottoinsiemi di essi

Global

Global
Government

Property

Baskets

Short –Term
Treasuries

Developed
Markets

Domestic
Government

Private Equity

Single

Il rendimento degli ETF e' semplice e trasparente

Emerging
Markets

Index Linked

Infrastructure

Regional, Country

Corporate

Large, Mid,
Small - Cap

Asset Backed
Securities

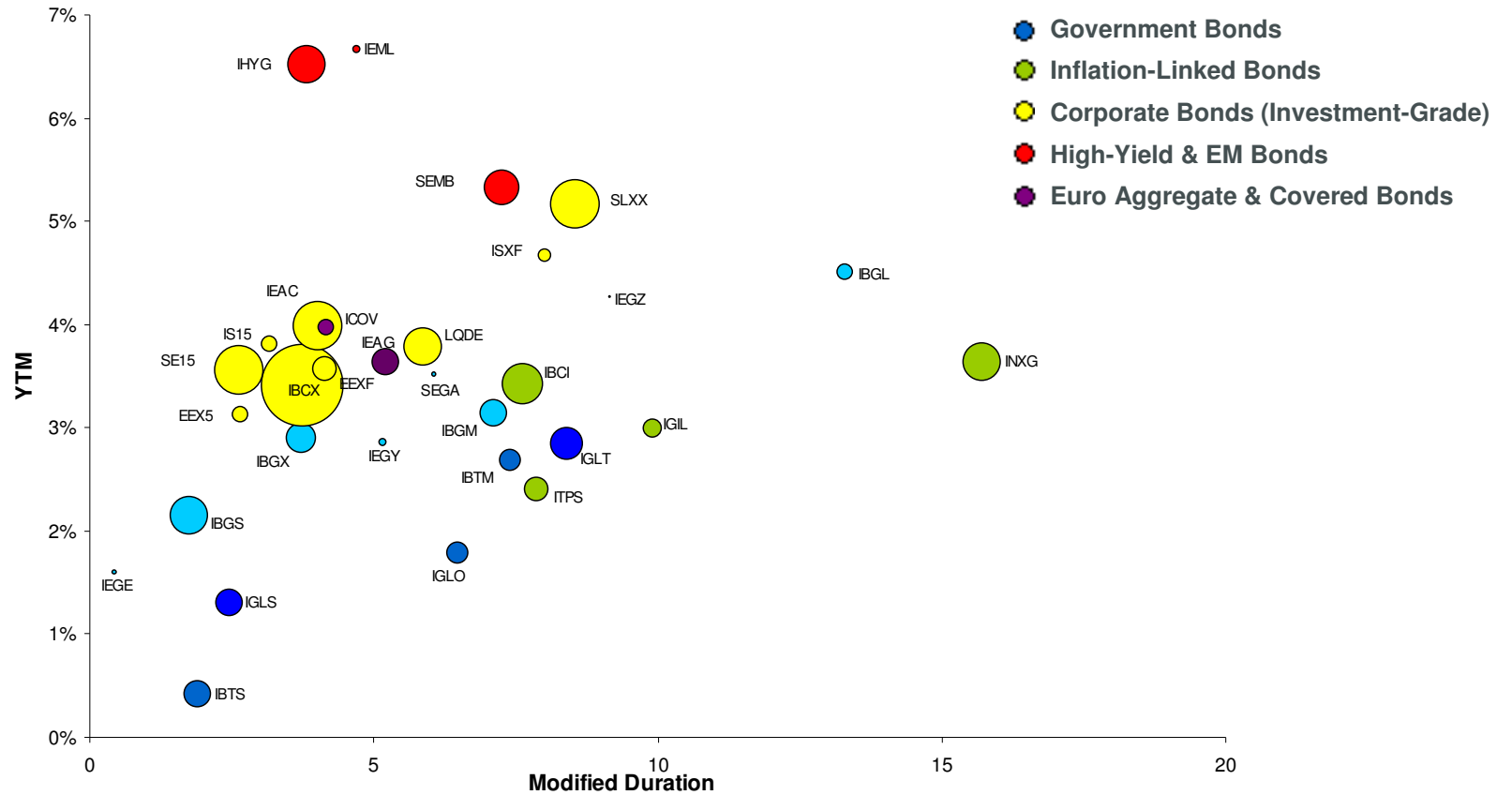
Growth, Value,
Dividend

Maturity
Buckets

Sectors /
Industry Groups

Timing del ciclo Economico

Timing del ciclo economico



iShares ETFs Fixed income map – Come effettuare il timing tra ETF obbligazionari?

Source: Bloomberg, BlackRock, as at 8 June 2011

Timing del ciclo economico

- Non tutti i rendimenti obbligazionari sono uguali
- Di anno in anno base i rendimenti cambiano in maniera molto significativa
- I migliori risultati spesso passano da un diverso tipo di categorie di bond
- Anche se non esiste un unico motivo per questi movimenti, la propensione al rischio dell'investitore offre un buon punto di partenza

Heat map dei rendimenti Fixed Income ETF

2006	2007	2008	2009	2010
8.5%	3.7%	12.9%	53.1%	19.8%
2.5%	3.6%	7.2%	24.7%	11.3%
1.6%	3.5%	6.9%	12.9%	5.6%
1.4%	2.7%	6.5%	5.8%	4.2%
0.6%	1.4%	4.3%	4.2%	2.6%
-0.5%	-1.5%	1.8%	3.2%	1.9%
-1.0%	-2.4%	-8.1%	2.8%	1.1%
-1.5%	-4.6%	-32.5%	1.3%	0.5%

iShares Barclays Capital Euro Treasury 0-1
iShares Euro Government Bond 1-3 Yrs
iShares Euro Government Bond 7-10 Yrs
iShares eb.rexx Government Germany 1.5-2.5 Yrs (DE)
iShares eb.rexx Jumbo Pfandbriefe (DE)
iShares Markit iBoxx Euro Corporate Bond
iShares Markit iBoxx Euro High Yield
iShares JPMorgan \$ Emerging Markets Bond

Timing del ciclo economico

- Non tutte le asset class offrono gli stessi rendimenti
- Di anno in anno questi possono variare notevolmente
- I migliori risultati spesso si ottengono investendo e movimentando diverse asset class
- Un approccio risk on/off puo' offrire un elevato livello di differenziazione tra le asset class

Heat map per i rendimenti di ETF Equity/Fixed Income/Gold

2006	2007	2008	2009	2010
17.7%	25.1%	12.9%	72.4%	38.3%
17.6%	19.0%	8.8%	25.2%	26.5%
11.9%	9.2%	6.5%	24.7%	19.8%
10.3%	3.7%	4.3%	23.2%	11.6%
9.2%	3.6%	3.6%	21.3%	5.6%
2.5%	3.0%	1.8%	12.9%	4.2%
1.6%	1.7%	-8.1%	7.9%	1.1%
-0.5%	1.4%	-38.7%	7.8%	0.7%
-1.0%	-1.5%	-42.6%	4.2%	0.5%
-1.5%	-4.6%	-45.0%	3.2%	-3.2%
-1.9%	-8.0%	-51.6%	1.3%	-4.4%

iShares S&P 500 Monthly EUR-Hedged
iShares Euro STOXX 50
iShares MSCI Japan Monthly EUR-Hedged
iShares MSCI Emerging Markets
iShares Barclays Capital Euro Treasury Bond 0-1
iShares Euro Government Bond 1-3 Yrs
iShares Euro Government Bond 7-10 Yrs
iShares Euro Inflation Linked Bond
iShares Euro Corporate Bond
iShares JPMorgan \$ Emerging Markets Bond
iShares Physical Gold ETC

Timing del ciclo economico

- **Equity Signals**

- Value
- Growth
- Momentum

- **Fixed Income Signals**

- Level and Slope of LIBOR
- Volatility (VIX)
- Commodity Prices
- Repo Rate

- **Macroeconomic Signals**

- Economic Cycle
- Industrial Confidence Index

- **Blended Signals**



- **Equity Case Studies**

- Global Equity Overlay
- Emerging Markets Tilt Strategies
- World Overlay with New iShares Single Country Fund Launches
- MSCI Europe Sector Rotation Overlay
- Global Diversified Equity Portfolio
- STOXX Europe 600 Sectors Minimum Variance Optimization
- STOXX Europe 600 Sector Rotation with Value/Growth/Momentum
- Money Flow for World Country Rotation

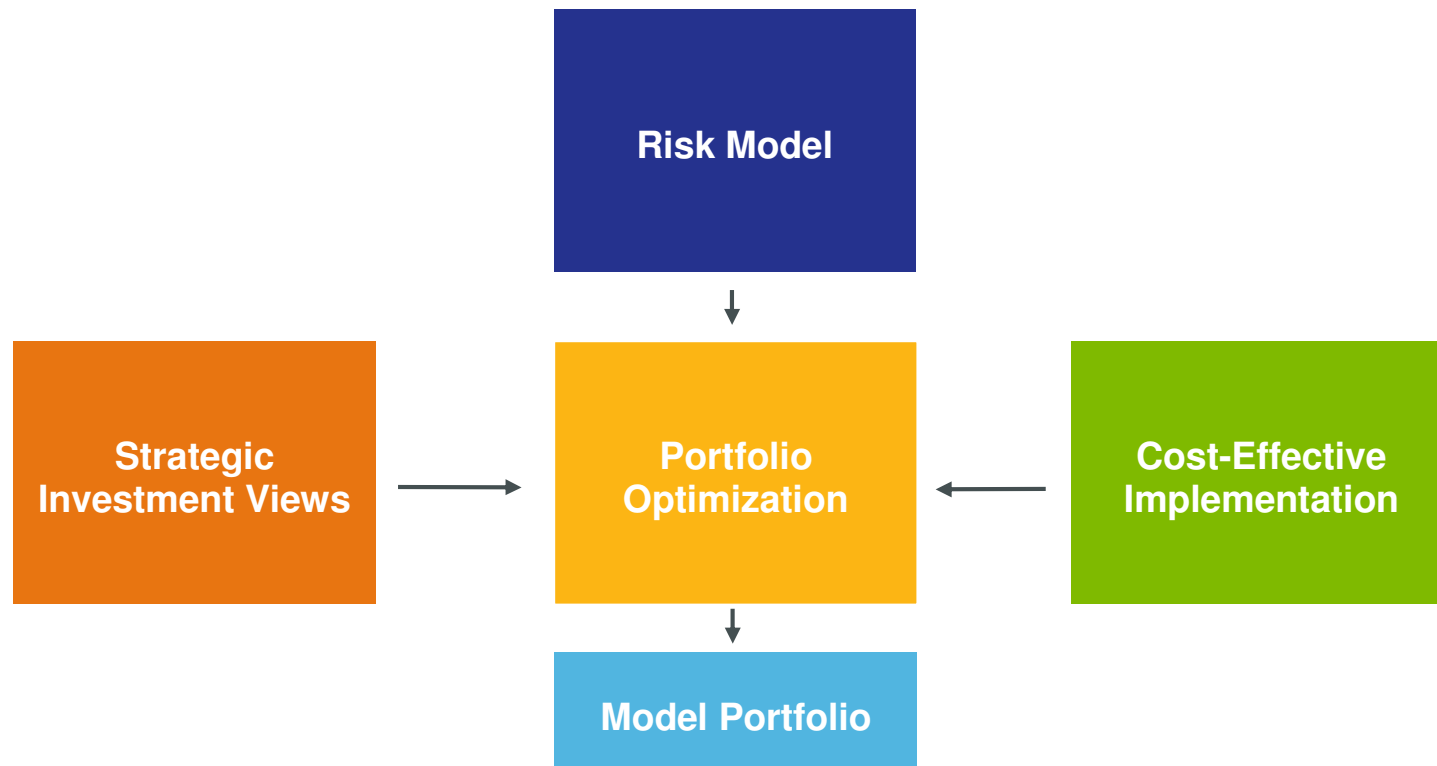
- **Fixed Income Case Studies**

- Defensive fixed income Portfolio

- **Multi-Asset Class Case Studies**

- Euro Government & Euro STOXX 50 Allocation Portfolio
- Euro Diversified Conservative Portfolio
- Multi-Asset Tilt Strategy
- Multi-Asset Portfolio Including High Yield
- Dynamic Growth Portfolio

Portfolio construction methodology

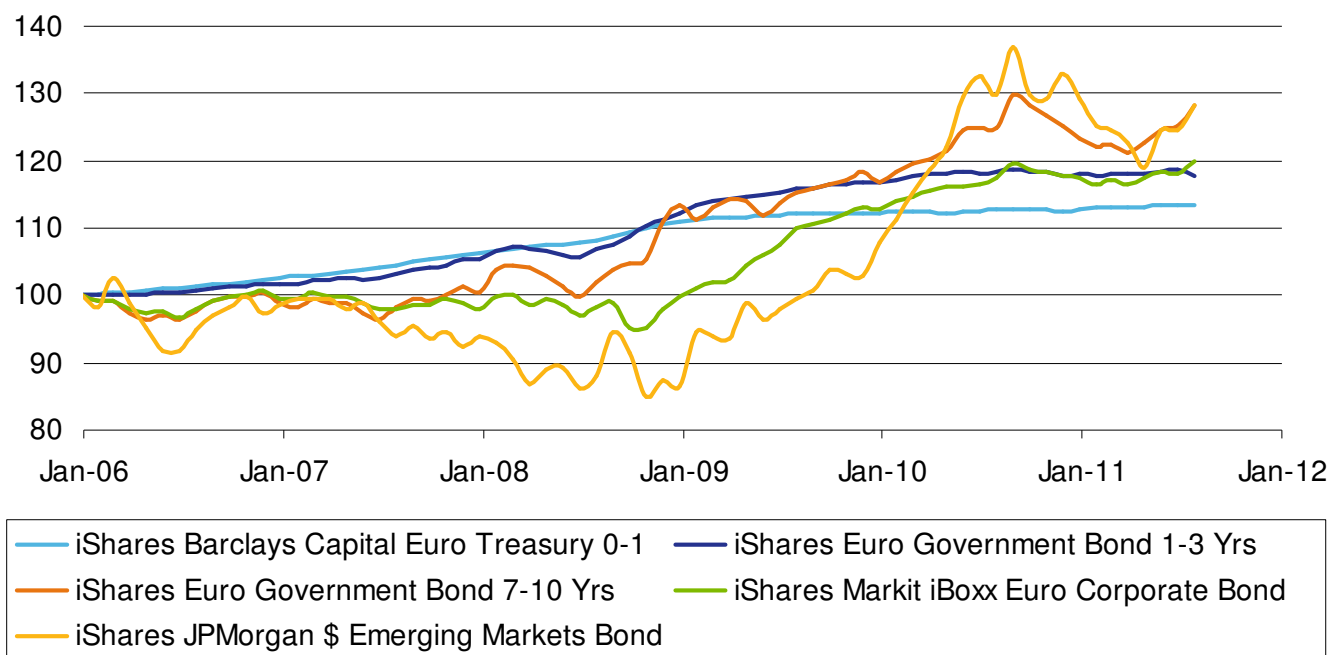


Solution 1 - Un portafoglio “Difensivo” utilizzando solo ETF a reddito fisso

- Per costruire un portafoglio difensivo conviene restringere la nostra attenzione esclusivamente al reddito fisso ETF
 - Government bonds
 - Covered bonds
 - Corporate bonds
 - High Yield bonds
 - Emerging Markets bonds
- I titoli governativi a breve termine danno un'esposizione cash-like – con rendimenti simili al cash
- Una allocazione medio-bassa sulle obbligazioni più rischiose, al momento giusto, può migliorare le performance con un lieve aumento del rischio complessivo per il portafoglio
- Per determinare quando passare da un tipo di indice obbligazionario all'altro usiamo questi segnali di trading
 - Il livello di volatilità implicita del mercato - l'indice VSTOXX
 - Il livello del tasso Euribor 3 mesi
 - Momentum trends

Un portafoglio “Difensivo” – rendimenti cumulati

Cumulative returns of different fixed income ETFs

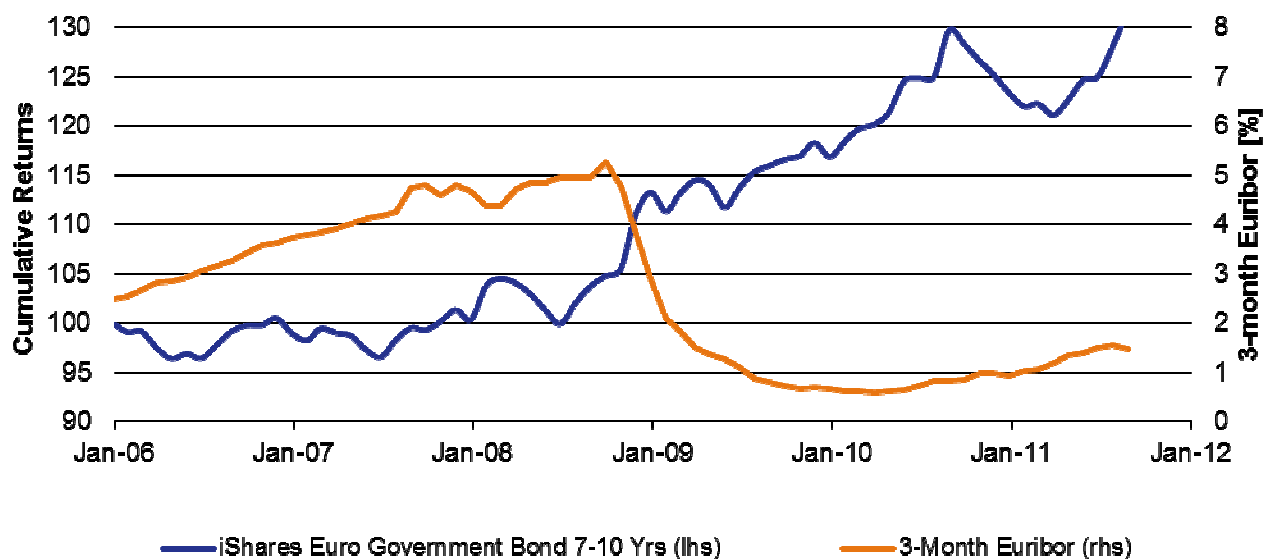


Rendimenti ETF Fixed income – Performance aggiuntive provengono da maggior rischio assunto

Source: Bloomberg, BlackRock, as at 31 August 2011

Un portafoglio “Difensivo” – trading signals

Government bond returns versus 3-month Euribor

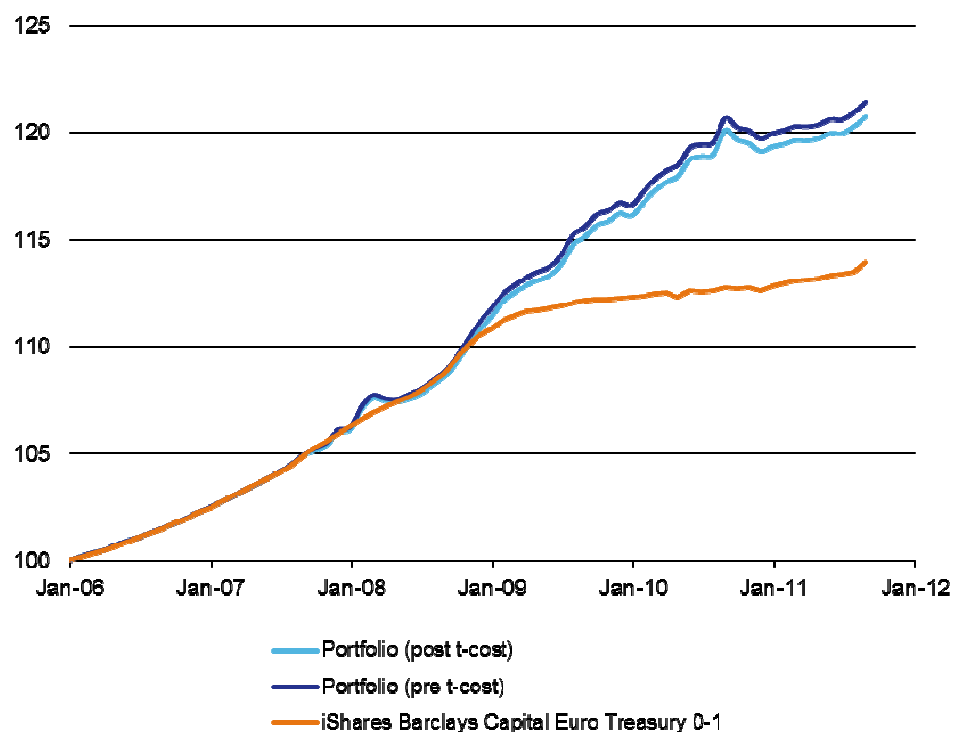


All'aumentare dei tassi d'interesse i prezzi dei governativi scendono (e vice versa)

Source: Bloomberg, BlackRock, as at 31 August 2011

Un portafoglio “Difensivo” –back-testing results

Cumulative returns of defensive portfolio



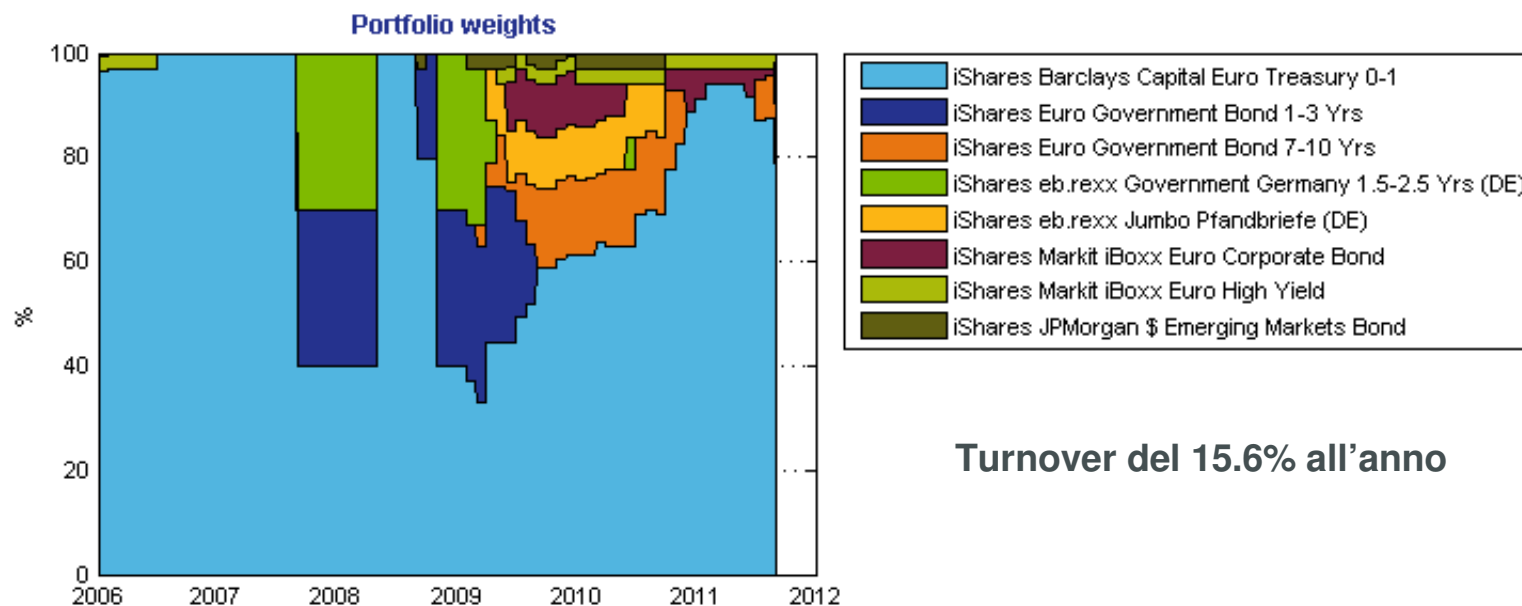
Performance Comparison		
	Portfolio (post t-cost)	Euro Govt 0-1
Return	3.4%	2.3%
Volatility	0.9%	0.5%
Sharpe Ratio	3.8	4.3
Turnover	15.6%	-

Management Fees		
	T-Cost	TER
iShares Barclays Capital Euro Treasury 0-1	10	20
iShares Euro Govt Bond 1-3 Yrs	7	20
iShares Euro Govt Bond 7-10 Yrs	9	20
iShares eb.rexx Govt Germany 1.5-2.5 Yrs	4	16
iShares eb.rexx Jumbo Pfandbriefe	9	10
iShares Markit iBoxx Euro Corporate Bond	7	20
iShares Markit iBoxx Euro High Yield	11	50
iShares JPMorgan \$ Emerging Markets Bond	20	45

Durante la crescita dei tassi lo Euro Treasury 0-1 e' stata l'asset meglio performante

Source: Bloomberg, BlackRock, as at 31 August 2011

Portfolio “Difensivo” – pesi



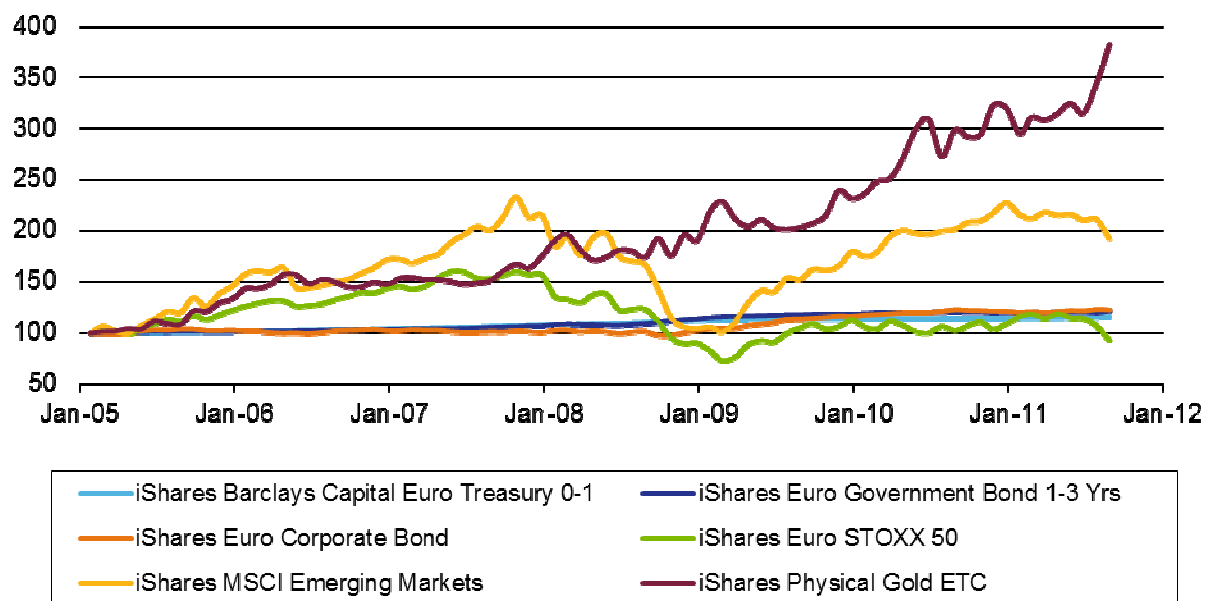
Source: Bloomberg, BlackRock, as at 31 August 2011

Solution 2 – Un portafoglio “dynamic growth”

- Per costruire un portafoglio dinamico crescita del nostro insieme delle opportunità comprende titoli azionari, oro e ETF a reddito fisso:
 - Azioni Mercati Sviluppati
 - Titoli dei mercati emergenti
 - Titoli di Stato
 - Le obbligazioni corporate
 - Emerging Markets bond
 - Oro
- L'obiettivo chiave è quello di eseguire un investimento tattico che gestisce il market timing tra un'allocatione in obbligazioni, azioni, e oro
- L'allocatione complessiva del portafoglio consente da un minimo del 20% ad un massimo del 80% di allocatione su obbligazioni e azioni
- Per determinare quando muoversi tra le varie attività, e all'interno delle sub-classi, usiamo i segnali di trading
 - Il livello di volatilità implicita del mercato - l'indice VSTOXX e l'indice VIX
 - Il livello di Euribor 3m
 - Momentum trends per obbligazioni, azioni e oro

Un portafoglio “Dynamic growth” – selezionare i profili di rischio

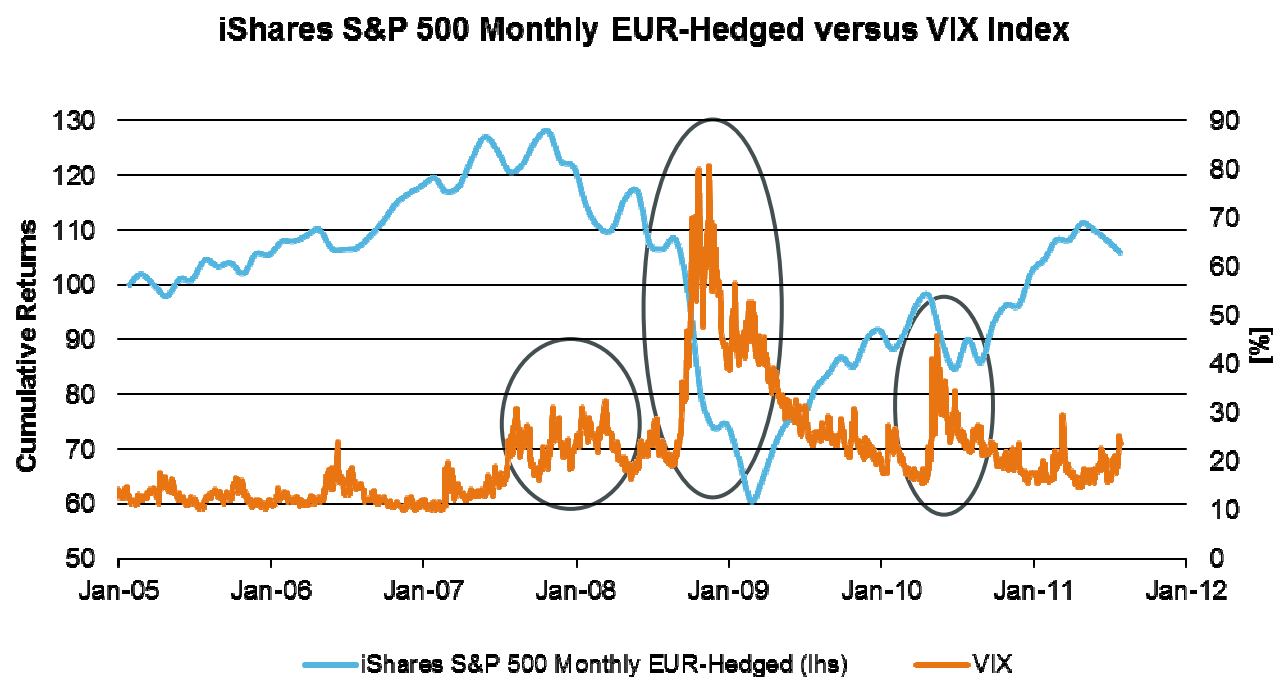
Returns of bonds and equities have very different risk profiles



Un'allocazione tattica tra le attività a basso e alto rischio è la base per il “Dynamic Growth” Portfolio

Source: Bloomberg, BlackRock, as at 31 August 2011

Portafoglio “Dinamic growth” – segnali di trading



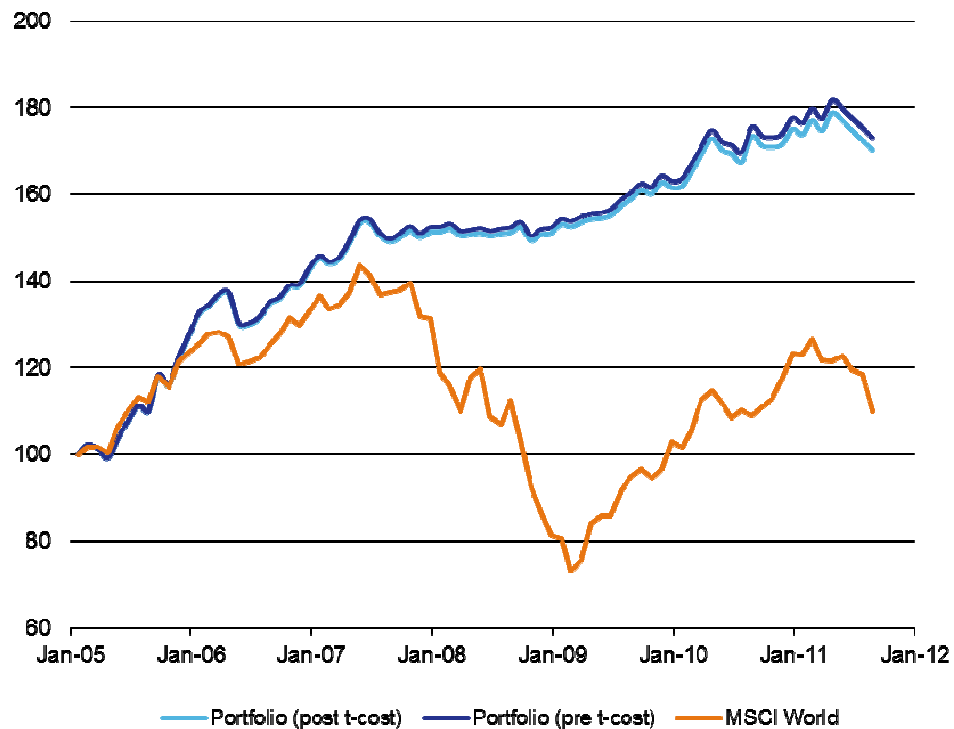
Togliersi dalle attività più rischiose, quando l'indice VIX aumenta improvvisamente

Uno dei fattori principali per l'allocazione tattica tra le diverse classi di attività è quello di determinare il timing per la ripartizione tra le attività più rischiose e a basso rischio

Source: Bloomberg, BlackRock, as at 31 August 2011

Portafoglio “Dinamic growth” – back-testing results

Cumulative returns of dynamic growth portfolio



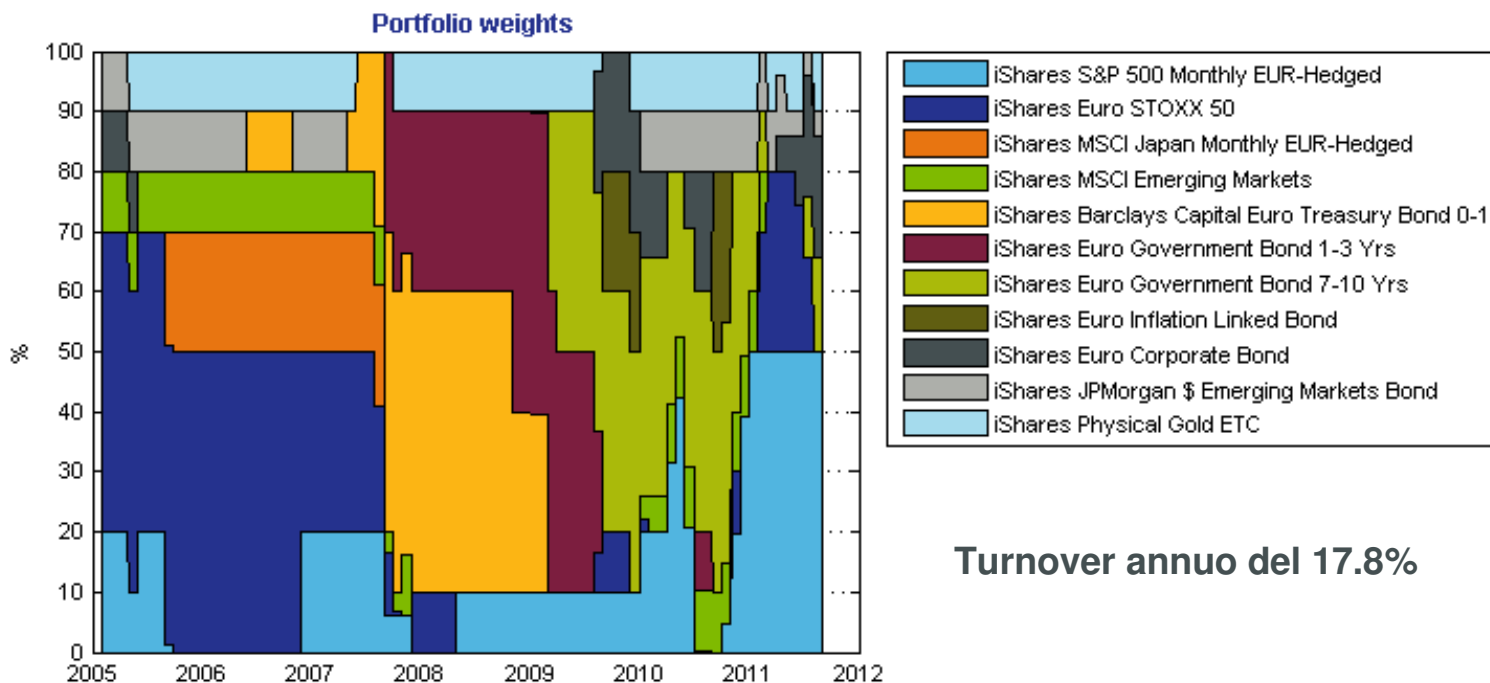
Performance Comparison		
	Portfolio (post t-cost)	MSCI World
Return	8.4%	1.6%
Volatility	6.8%	14.3%
Sharpe Ratio	1.2	0.2
Turnover	17.8%	-

Management Fees		
	T-Cost	TER
iShares S&P 500 Monthly EUR-Hedged	23	45
iShares Euro STOXX 50	8	35
iShares MSCI Japan Monthly EUR-Hedged	61	64
iShares MSCI Emerging Markets	25	75
iShares Barclays Capital Euro Treasury Bond 0	10	20
iShares Euro Government Bond 1-3 Yrs	7	20
iShares Euro Government Bond 7-10 Yrs	9	20
iShares Euro Inflation Linked Bond	14	25
iShares Euro Corporate Bond	7	20
iShares JPMorgan \$ Emerging Markets Bond	20	45
iShares Physical Gold ETC	5	25

Utilizzare un mix di segnali per la diverse classi di attività fornisce una crescita costante del portafoglio

Source: Bloomberg, BlackRock, as at 31 August 2011

Pesi di portafoglio per il Dynamic Growth Portfolio



Source: Bloomberg, BlackRock, as at 31 August 2011

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