

Les *Exchange Traded Products* dans le contexte de la convergence entre la gestion traditionnelle et la gestion alternative



# Quelques Définitions

---

- Gestion alternative:

- Ce type de gestion regroupe des fonds **ayant un objectif de performance absolue, c'est-à-dire déconnecté de tout indice, de tout benchmark**

Source: Investirama

- Gestion traditionnelle:

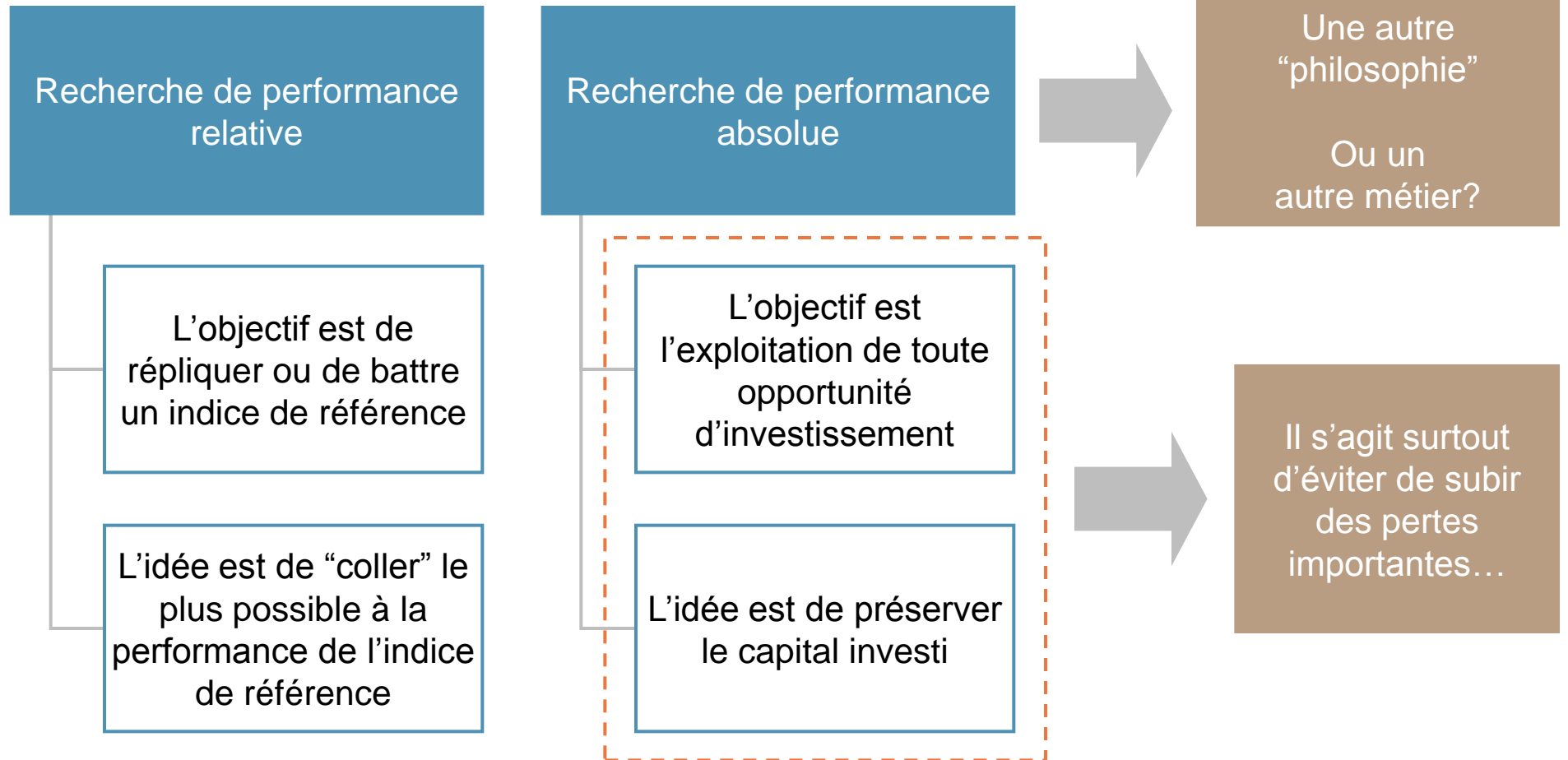
- A la différence de la gestion alternative, **la gestion traditionnelle a pour objectif un gain relatif par rapport à un indice de référence.** Elle se caractérise donc par une forte corrélation avec les évolutions des marchés financiers

Source: Dexia Asset Management

... vraiment ?

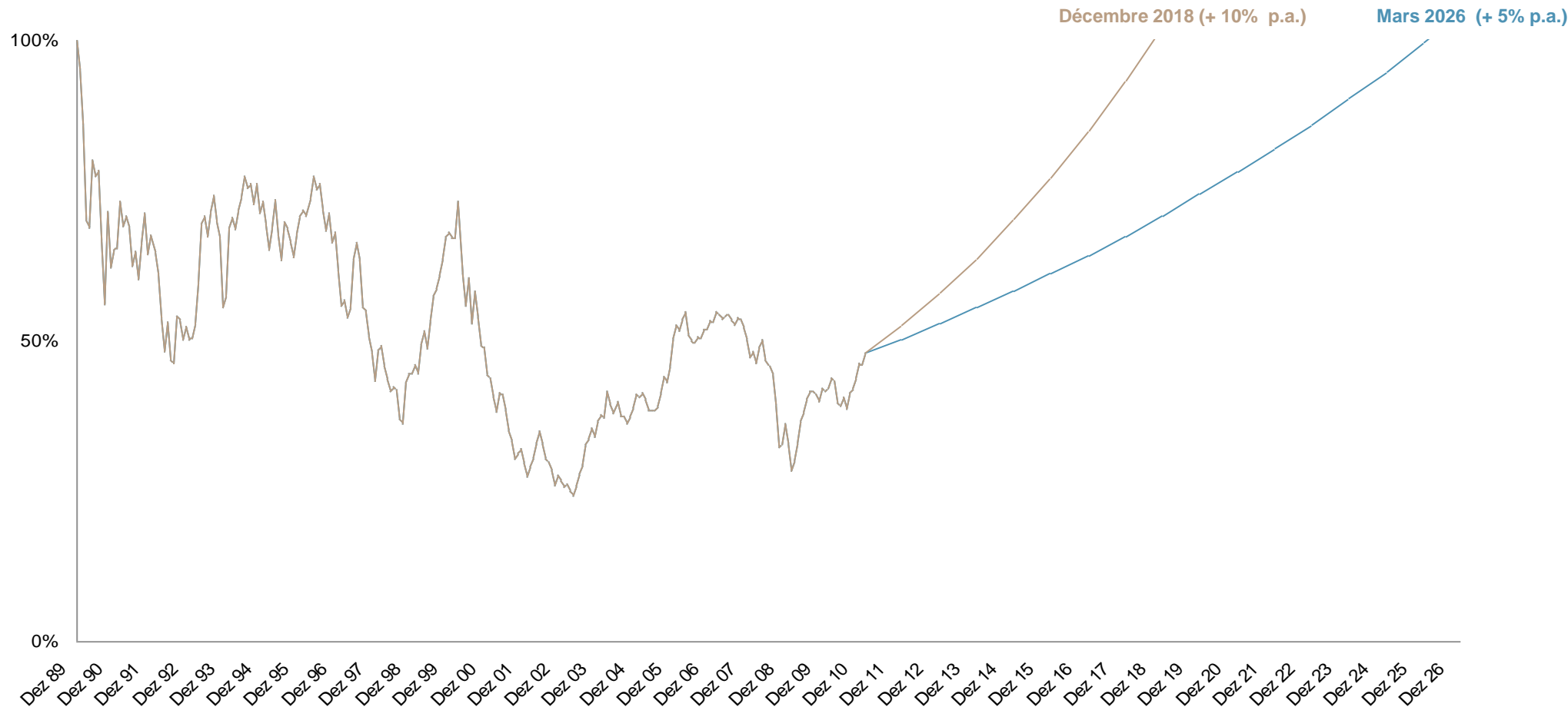
# Performance relative ou performance absolue

---



# Les conséquences d'un « drawdown »...

... l'exemple du marché des actions japonaises ...



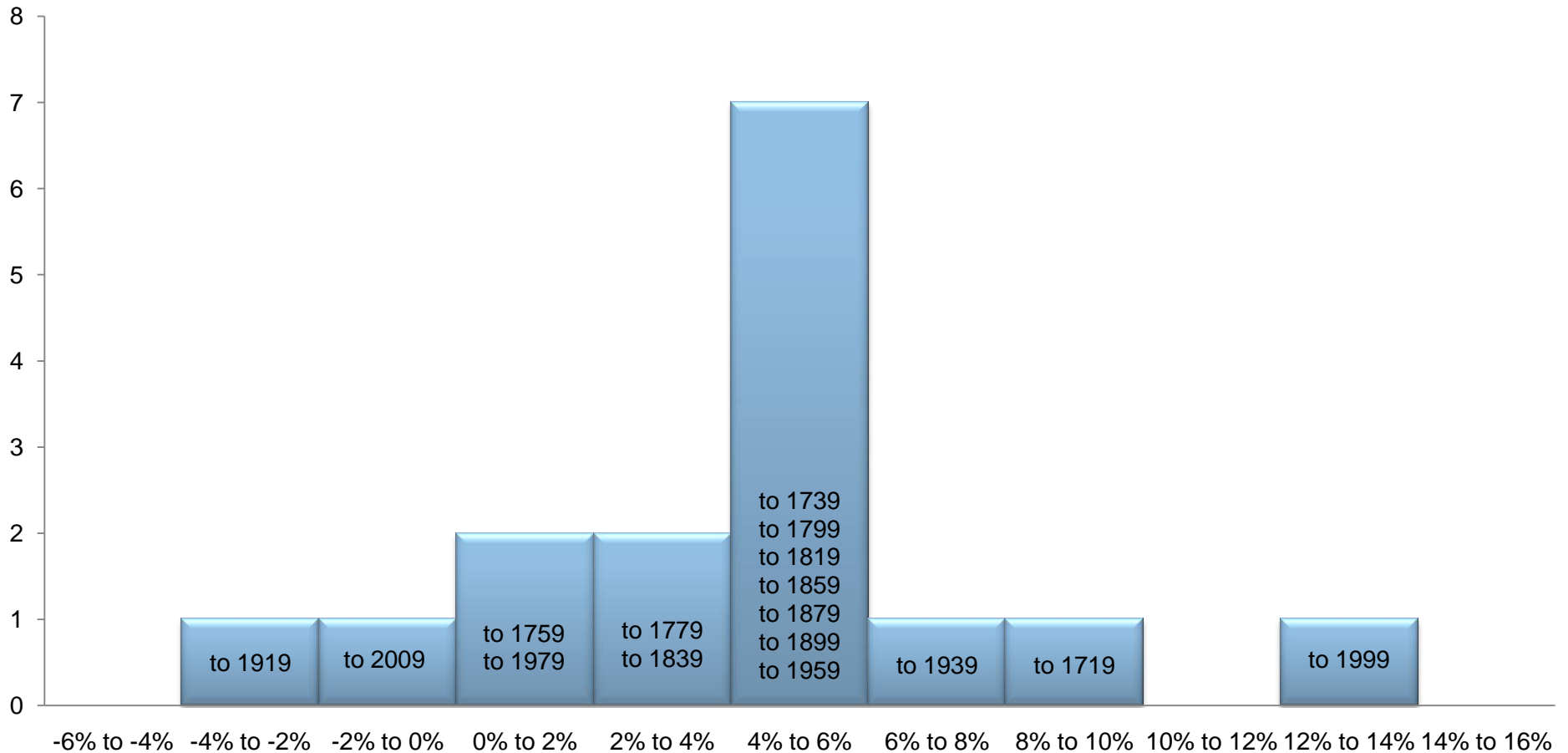
Source des données: Bloomberg

Note:  
1 Past performance does not indicate future performance



# Marché Actions: Quels Rendements « Normaux » ?

Rendements annualisés (réels) de titres en actions britanniques (par périodes de 20 ans)



Source: Ineichen Research & Management  
Source des données: IR&M, Bloomberg, Global Financial Data

Notes:  
1 Past performance does not indicate future performance

# Comment contrôler ce risque ?

La théorie financière préconise: ... essentiellement de la diversification...



**Drawdown en  
Septembre – Octobre  
2008**

SMI Index	(19.20%)
SPX Index	(24.48%)
CCMP Index	(27.31%)
NKY Index	(27.37%)
DJES Index	(30.50%)
UKX Index	(30.99%)
SSE50 Index	(32.81%)
HSI Index	(33.84%)
SENSEX Index	(40.28%)
IBOV Index	(49.27%)
MICEX Index	(50.58%)

Source des données: Bloomberg

	<b>Drawdown en Septembre -Octobre 2008</b>	<b>Performance requise pour "récupérer"</b>
Actions (MSCI World)	(31.12%)	45.18%
Obligations (JPM Global Bond Index)	(5.48%)	5.80%
Commodities (DJ UBSIndex)	(32.81%)	48.83%

Source des données: Bloomberg

Notes:

1 Past performance does not indicate future performance

Pendant la crise de 2008:

... Corrélation =  $\pm 1$

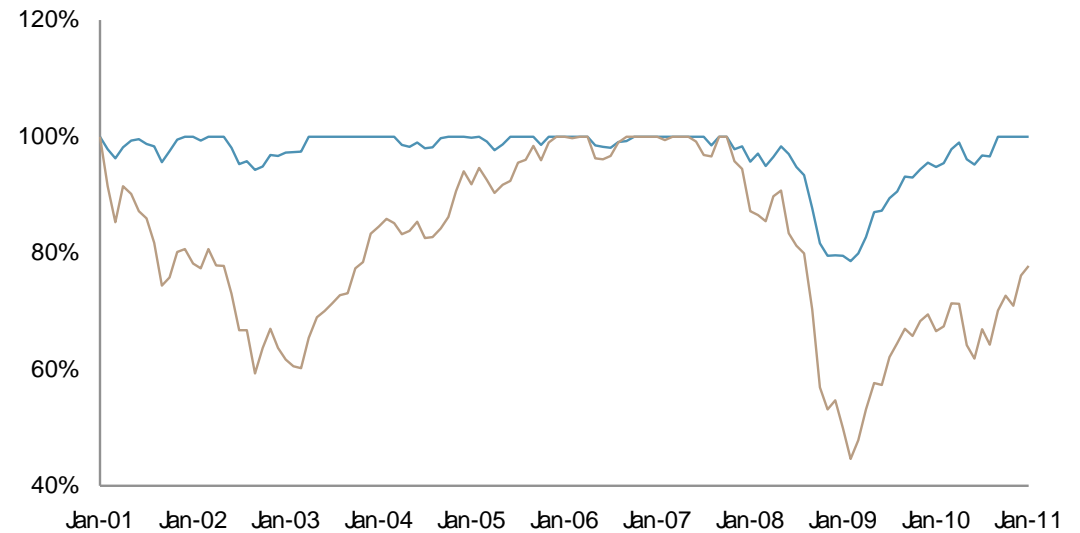
# Qu'en est-il des Hedge Funds?

## Les Hedge Funds font généralement (beaucoup) mieux...

Ces stratégies d'investissement sont généralement caractérisées par :

- Un objectif de performance absolue et de préservation du capital
- Une exposition à des sous-jacents très divers
- Des positions « long » et « short »
- (Parfois) l'utilisation d'un effet de levier

## Les Hedge Funds regagnent les plus hauts en Septembre 2010...



### Drawdown en Septembre – Octobre 2008

### Performance requise pour "récupérer"

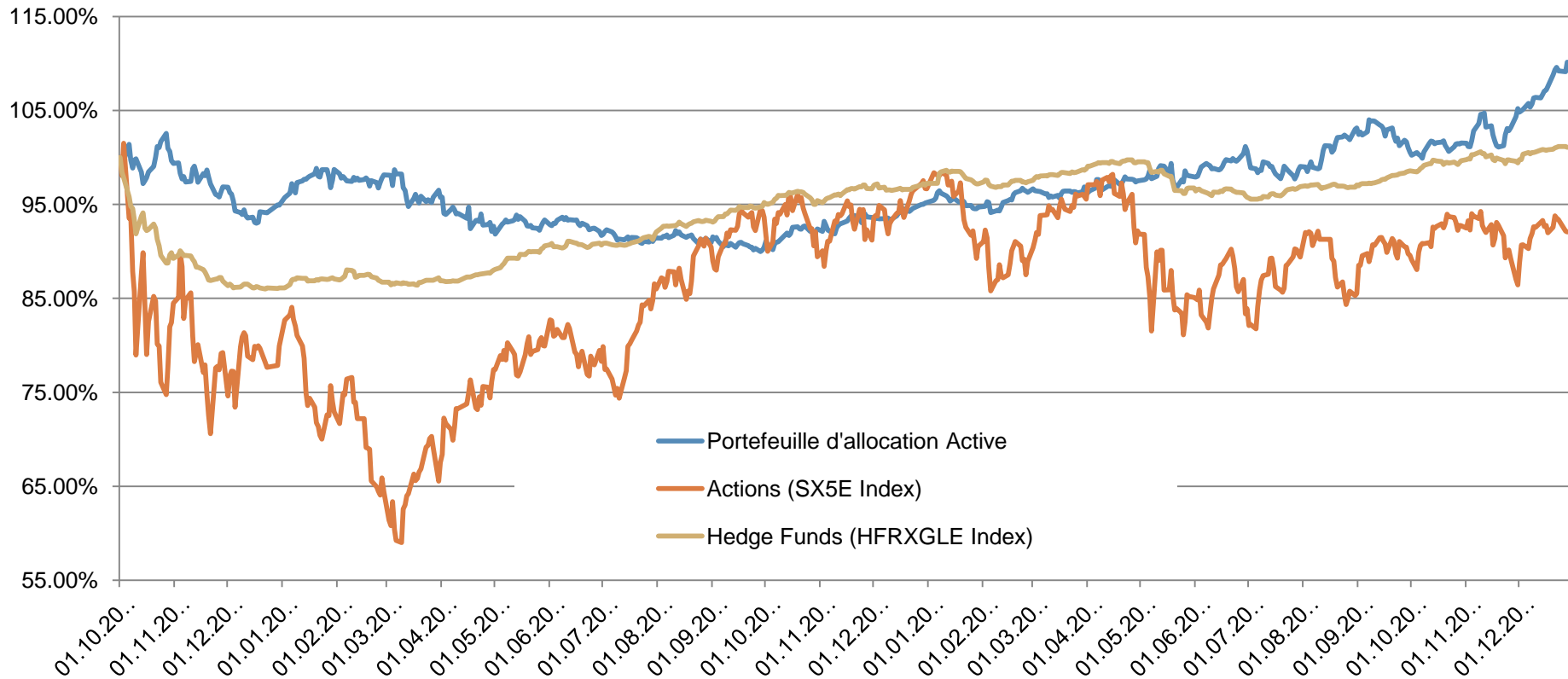
	Drawdown en Septembre – Octobre 2008	Performance requise pour "récupérer"
Actions (MSCI World)	-31.12%	45.18%
Obligations (JPM Global Bond Index)	-5.48%	5.80%
Commodities (DJ UBS Index)	-32.81%	48.83%
Hedge funds (moyenne / HFRIFWI Index)	-12.97%	14.90%
Managed Futures (HEDGFUTR Index)	4.40%	

Source des données: Bloomberg

Note:

1 Past performance does not indicate future performance

# Cas pratique



Source des données: Bloomberg

Note:

1 Past performance does not indicate future performance

## Instruments utilisés:

- Devises
- Actions (ETF)
- Obligations (ETF)
- Matières Premières (ETF et ETC)
- Stratégies (ETF)

**Philosophie:**

**« être un investor manager plus qu'un investment manager »...**

# Une multitude de possibilités...



## Exchange Traded Commodities (ETCs)

Highly efficient and simple access to commodity returns

### Why ETCs?

Demand for ETCs is growing rapidly. Benefits to investors include:

- > **Open-ended, 1:1 tracking**
- > **Daily exchange liquidity**  
Regulated exchange (SIX)
- > **Cost efficiency**  
Low management fee  
Interest is passed on (Total Return)
- > **Cost transparency**  
All-in fee, no hidden costs
- > **Flexibility**  
Composite, sector and single commodity ETCs  
Available in USD, EUR hedged, CHF hedged
- > **Long and Short**

### How do ETCs work?

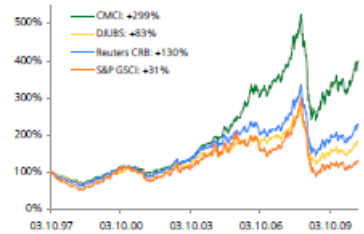
ETCs track the performance of a commodity underlying:

- > Typically ETCs track a benchmark commodity index such as the UBS Bloomberg CMCI.
- > ETCs can be traded through a single stock exchange transaction, just like equities or exchange traded funds (ETFs).
- > UBS acts as market maker
- > NEW: ETCs with leverage - ETCs 2x Long and ETCs 2x Short use a constant leverage

### UBS Bloomberg CMCI

UBS Bloomberg CMCI expands commodity investment beyond short-dated futures contracts

- > Unique – diversification across 26 commodities and up to 7 maturities  
⇒ generally lower volatility and better roll performance than traditional indices
- > Flexible – choose commodities and maturities or diversify across both dimensions
- > Simple – no black box or rule-based strategy



Source: UBS AG, Bloomberg. Date: 17.12.2010

### UBS ETC Offering

UBS offers a wide range of ETCs on the UBS Bloomberg CMCI Index family.

- > Listed on SIX Swiss Exchange (Schoach)
- > Available in USD, EUR hedged, CHF hedged
- > Composite, sector and single commodity
- > Delta-1 ETCs, ETCs 2x Long, ETCs 2x Short

## UBS-ETTs The new index highways



ETT stands for Exchange Traded Trackers, products that allow efficient, low-cost and transparent investment in the world of indices.

## UBS ETFs

UBS ETF

Exchange	Product domicile
SIX Swiss Exchange	Please select...
Currency	Asset Class
Please select...	Please select...
Replication Method	Trading Currency
Please select...	Please select... Reset



UBS ETFs	Time	INAV	Bid	Ask	Change	CCY	Volume
UBS ETFs plc - CMCI Composite SF CHF A	18:29	103.39	103.26	103.98	+0.88%	CHF	100
UBS ETFs plc - CMCI Composite SF CHF I	18:29	103403.95	103267.00	103992.40	-0.21%	CHF	
UBS ETFs plc - CMCI Composite SF EUR A	18:29	103.43	103.29		-0.21%	EUR	
UBS ETFs plc - CMCI Composite SF EUR I	18:29	103436.82	103302.31	104027.97	-0.21%	EUR	
UBS ETFs plc - CMCI Composite SF USD A	18:29	110.86	110.72	111.50	+0.63%	USD	350
UBS ETFs plc - CMCI Composite SF USD I	18:29	116020.01	115870.45	116684.40	-0.21%	USD	
UBS ETFs plc - DJUBS Commodity SF A-acc	18:29	102.40	102.18	102.90	+0.46%	USD	26050
UBS ETFs plc - DJUBS Commodity SF I-acc	18:29	113538.40	113292.94	114088.77	+0.25%	USD	
UBS ETFs plc - FTSE 100 SF A GBP	18:29	39.27	39.15	39.74	+1.14%	GBP	30997
UBS ETFs plc - MSCI USA TRN (USD) A	18:29	31.24	31.38	31.45	-1.23%	USD	

# Contact & Disclaimer

---

**Henrik de Koning**

Managing Director

Tel: +41 22 389 5275

Email: [henrik.de-koning@ubs.com](mailto:henrik.de-koning@ubs.com)

**By accepting this document, the recipient agrees to be bound by the following obligations and limitations.**

This presentation has been prepared by UBS AG and/or its subsidiaries, branches or affiliates (together, "UBS") for the exclusive use of the party to whom UBS delivers this presentation (the "Recipient"). The information in this presentation has been obtained from the Recipient and other publicly available sources and has not been independently verified by UBS or any of its directors, officers, employees, agents, representatives or advisers or any other person. No representation, warranty or undertaking, express or implied, is or will be given by UBS or its directors, officers, employees and/or agents as to or in relation to the accuracy, completeness, reliability or sufficiency of the information contained in this presentation or as to the reasonableness of any assumption contained therein, and to the maximum extent permitted by law and except in the case of fraud, UBS and each of its directors, officers, employees and agents expressly disclaim any liability which may arise from this presentation and any errors contained therein and/or omissions therefrom or from any use of the contents of this presentation.

This presentation should not be regarded by the Recipient as a substitute for the exercise of its own judgment and the Recipient is expected to rely on its own due diligence if it wishes to proceed further.

The valuations, projections, estimates, forecasts, targets, prospects, returns and/or opinions contained herein involve elements of subjective judgment and analysis. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of UBS as a result of using different assumptions and criteria. This presentation may contain forward-looking statements. UBS gives no undertaking and is under no obligation to update these forward-looking statements for events or circumstances that occur subsequent to the date of this presentation or to update or keep current any of the information contained herein and this presentation is not a representation by UBS that it will do so. Any estimates or projections as to events that may occur in the future (including projections of revenue, expense, net income and stock performance) are based upon the best judgment of UBS from the information provided by the Recipient and other publicly available information as of the date of this presentation. Any statements, estimates, projections or other pricing are accurate only as at the date of this presentation. There is no guarantee that any of these estimates or projections will be achieved. Actual results will vary from the projections and such variations may be material.

Nothing contained herein is, or shall be relied upon as, a promise or representation as to the past or future. This presentation speaks as at the date hereof (unless an earlier date is otherwise indicated in the presentation) and in giving this presentation, no obligation is undertaken and nor is any representation or undertaking given by any person to provide the recipient with additional information or to update, revise or reaffirm the information contained in this presentation or to correct any inaccuracies therein which may become apparent.

This presentation has been prepared solely for informational purposes and is not to be construed as a solicitation, invitation or an offer by UBS or any of its directors, officers, employees or agents to buy or sell any securities or related financial instruments or any of the assets, business or undertakings described herein. The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a personal recommendation. The Recipient should consult its own counsel, tax and financial advisers as to legal and related matters concerning any transaction described herein. This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require. No investment, divestment or other financial decisions or actions should be based solely on the information in this presentation.

This presentation has been prepared on a confidential basis solely for the use and benefit of the Recipient. Distribution of this presentation to any person other than the Recipient and those persons retained to advise the Recipient, who agree to maintain the confidentiality of this material and be bound by the limitations outlined herein, is unauthorized. This material must not be copied, reproduced, published, distributed, passed on or disclosed (in whole or in part) to any other person or used for any other purpose at any time without the prior written consent of UBS; save that the Recipient and any of its employees, representatives, or other agents may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transaction and all materials of any kind (including opinions or other tax analyses) that are provided to the Recipient relating to such tax treatment and tax structure.

By accepting this presentation, the Recipient acknowledges and agrees that UBS is acting, and will at all times act, as an independent contractor on an arm's length basis and is not acting, and will not act, in any other capacity, including in a fiduciary capacity, with respect to the Recipient. UBS may only be regarded by you as acting on your behalf as financial adviser or otherwise following the execution of appropriate documentation between us on mutually satisfactory terms.

UBS may from time to time, as principal or agent, be involved in a wide range of commercial banking and investment banking activities globally (including investment advisory, asset management, research, securities issuance, trading (customer and proprietary) and brokerage), have long or short positions in, or may trade or make a market in any securities, currencies, financial instruments or other assets underlying the transaction to which this presentation relates. UBS's banking, trading and/or hedging activities may have an impact on the price of the underlying asset and may give rise to conflicting interests or duties. UBS may provide services to any member of the same group as the Recipient or any other entity or person (a "Third Party"), engage in any transaction (on its own account or otherwise) with respect to the Recipient or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the Recipient or any member of its group, and UBS may retain for its own benefit any related remuneration or profit.

This presentation may contain references to research produced by UBS. Research is produced for the benefit of the firm's investing clients. The primary objectives of each analyst in the research department are: to analyse the companies, industries and countries they cover and forecast their financial and economic performance; as a result, to form opinions on the value and future behaviour of securities issued by the companies they cover; and to convey that information to UBS' investing clients. Each issuer is covered by the Research Department at its sole discretion. The Research Department produces research independently of other UBS business areas and UBS AG business groups.

© UBS 2011. All rights reserved. UBS specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.

