

Exchange Traded Product Day 2011

Index Produkte auf Alternative Anlagen

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Alternative Anlagen sind...

teuer!

gefährlich!

schlecht rendierend!

illiquid!

undurchsichtig!

nur für Profis.

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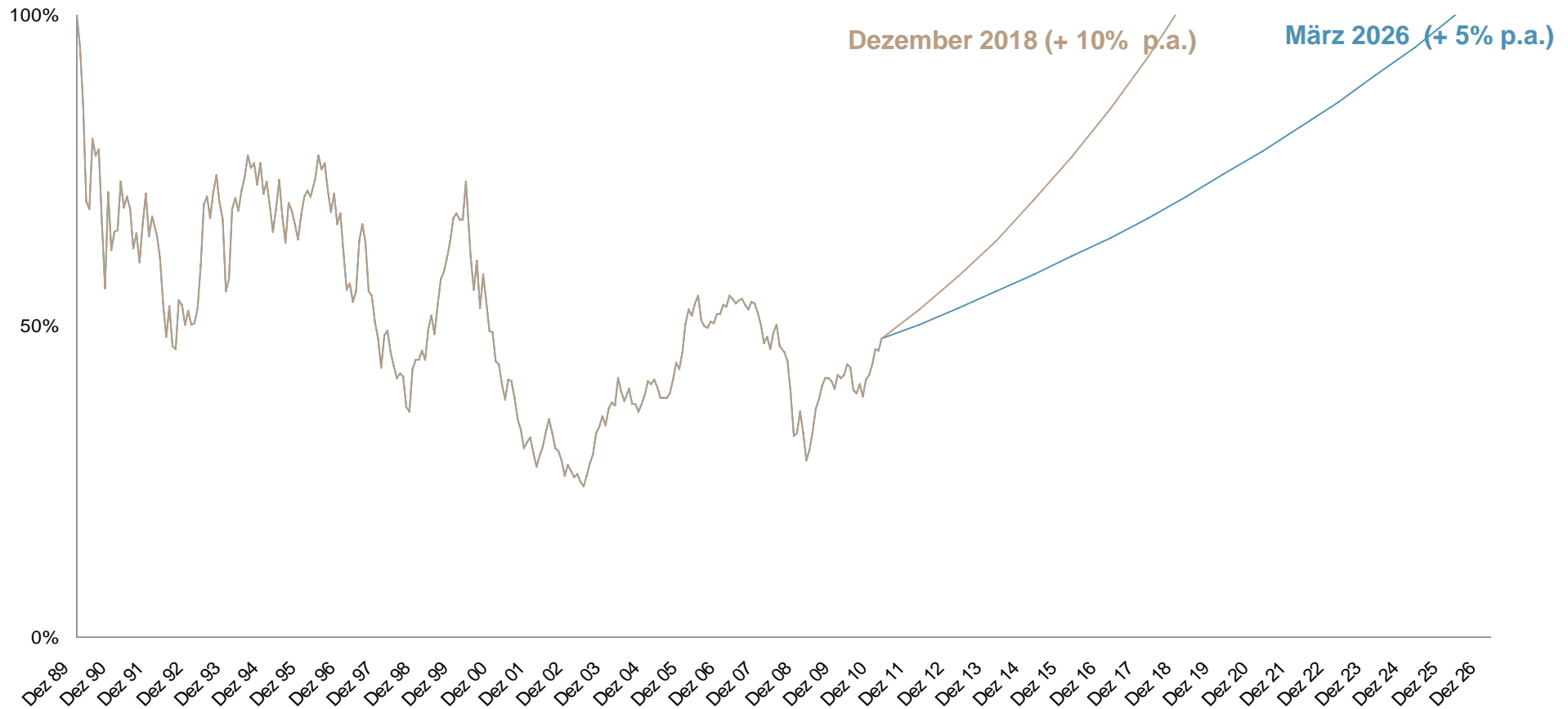
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SECTION 1

Unterschiedliche Asset Klassen – unterschiedliche Korrelationen?

Die Konsequenzen eines «Drawdowns»...

... am Beispiel des japanischen Aktienmarktes

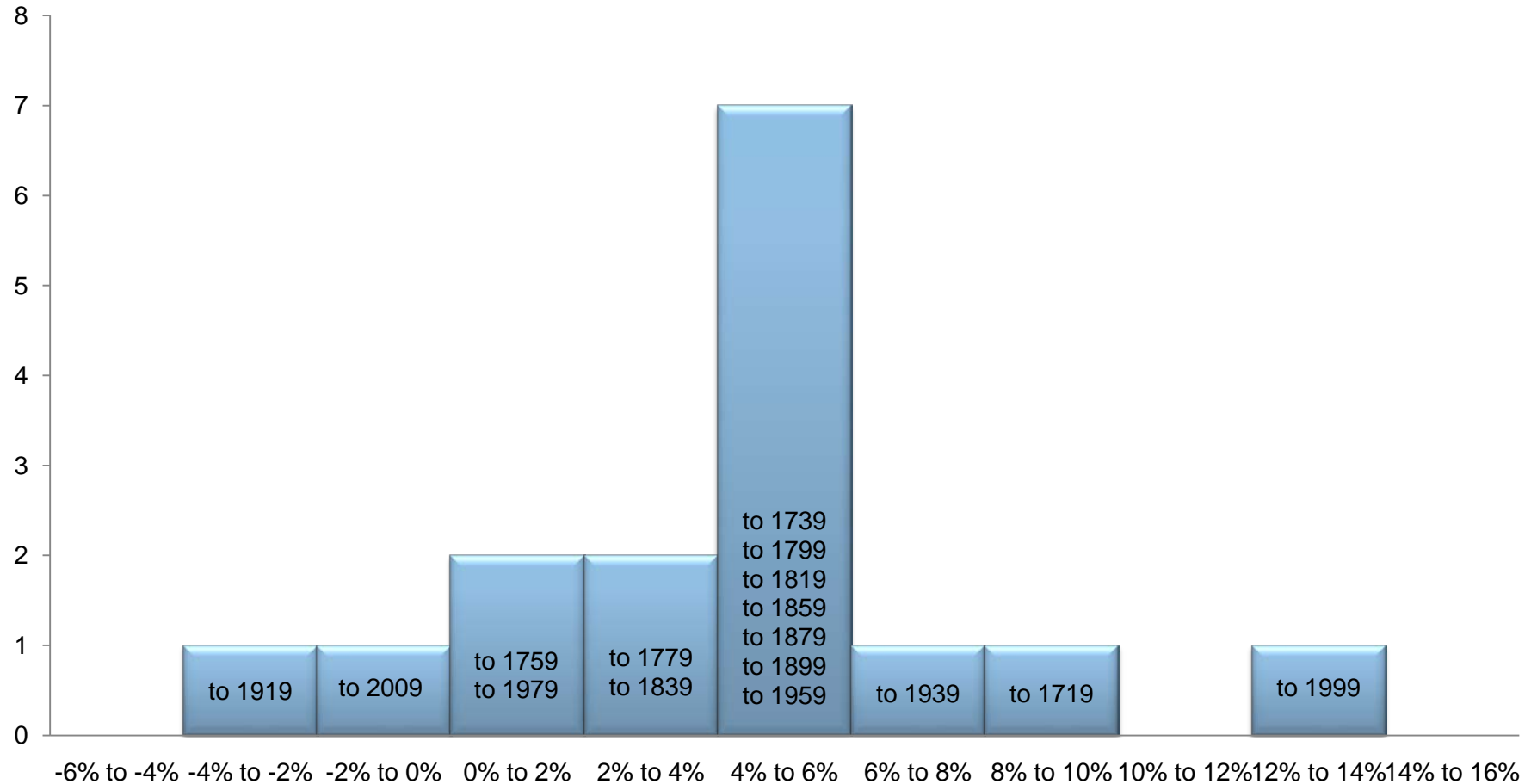


Quelle: Bloomberg

Note: 1 Past performance does not indicate future performance

Aktienmärkte – «Normale Renditen »

Annualisierte Renditen des britischen Aktienmarktes (in Perioden von 20 Jahren)

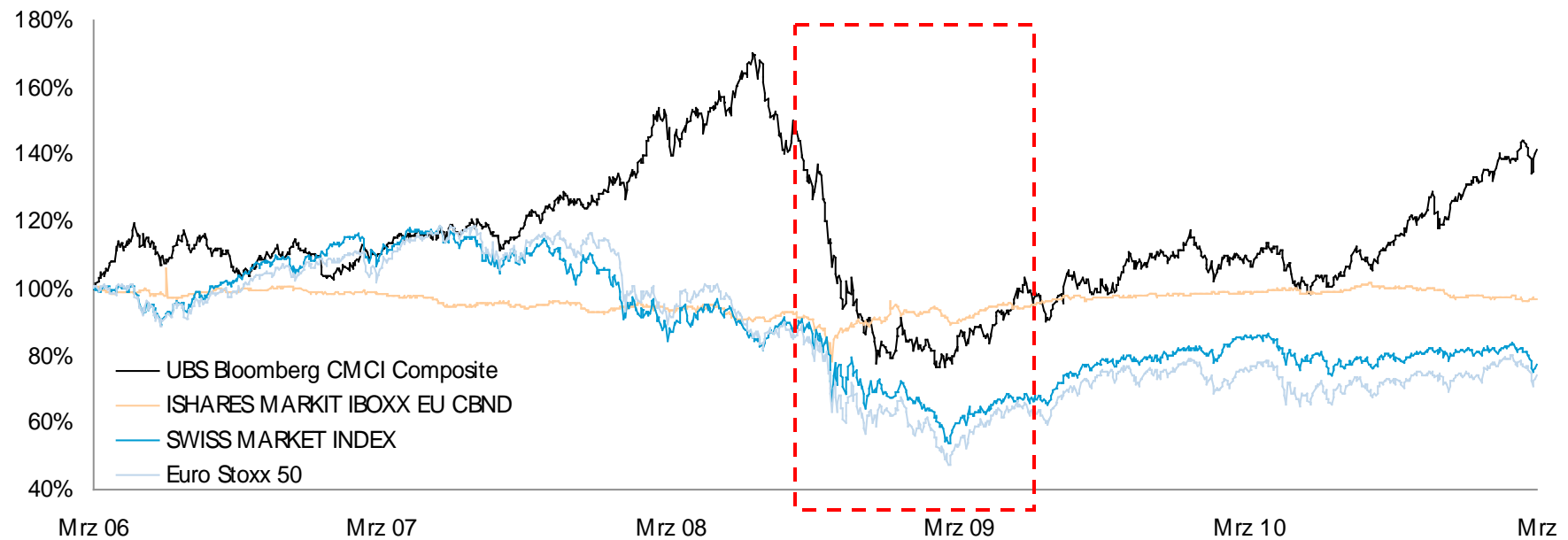


Quelle: Ineichen Research & Management / IR&M, Bloomberg, Global Financial Data

Notes: 1 Past performance does not indicate future performance

Verschiedene Asset Klassen im Vergleich

Performance und Korrelation während der Finanzkrise:



	UBS Bloomberg CMCI Composite	Euro Stoxx 50	SWISS MARKET INDEX	ISHARES MARKET IBOXX EU CBND
Gesamtpformance	41.37%	-26.09%	-22.99%	-3.47%
Performance p.a.	7.17%	-5.86%	-5.09%	-0.70%
Volatilität p.a.	20.76%	25.69%	20.98%	9.04%
Sharpe Ratio	0.35	-0.23	-0.24	-0.08

Korrelationen Sep 08 - Juni 09	UBS CMCI	SX5E	SMI
SX5E	0.72		
SMI	0.69	0.99	
IBCX LN	0.12	0.41	0.36

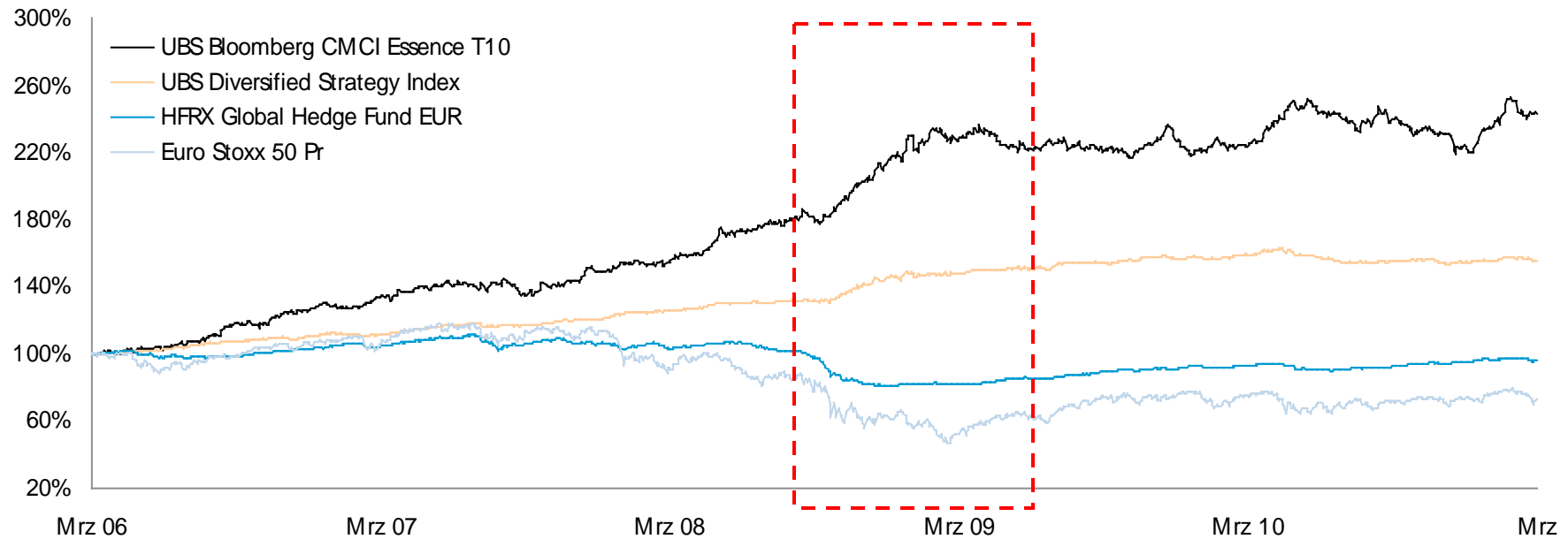
Source: UBS, Bloomberg März 2006 bis März 2011

SECTION 2

Alternative Anlagen – eine Notwendigkeit!

Alternative Anlagen vs Euro Stoxx 50

Performance und Korrelation während der Finanzkrise:



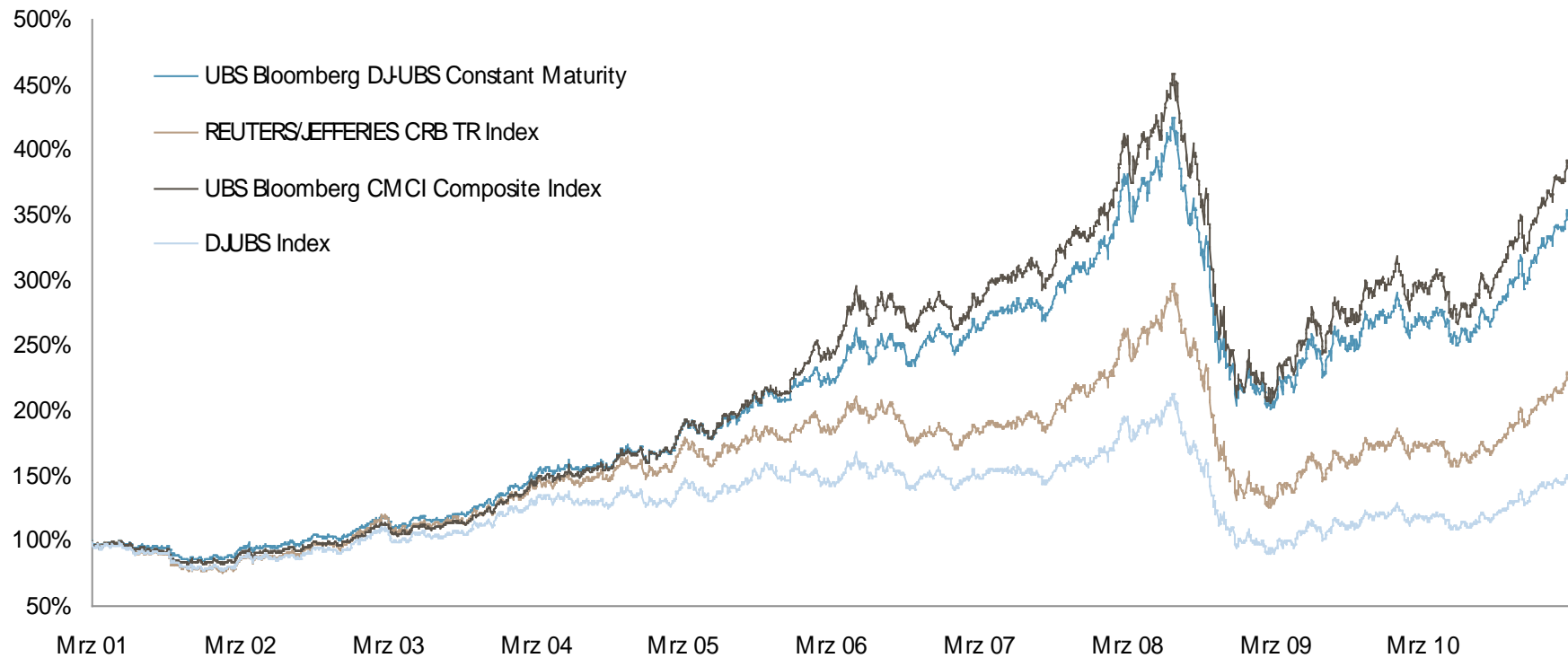
	UBS Bloomberg CMCI Essence T10	Euro Stoxx 50 Pr	HFRX Global Hedge Fund EUR	UBS Diversified Strategy Index
Gesamtperformance	142.20%	-26.09%	-3.75%	55.20%
Performance p.a.	19.34%	-5.86%	-0.76%	9.18%
Volatilität p.a.	9.86%	25.69%	4.75%	4.14%
Sharpe Ratio	1.96	-0.23	-0.16	2.22

Korrelationen Sep 08 - Jun 09	UBS Essence	SX5E	HFRX Global
SX5E	-0.96		
HFRX Global HF	-0.93	0.95	
UBS Div. Strategy	0.99	-0.95	-0.92

Source: UBS, Bloomberg März 2006 bis März 2011

Rohstoffindizes...

... sind volatil – trotzdem kann die Performance überzeugen.



	CMCI	DJUBS CM	CRB	DJUBS
Total Performance	275.73%	239.09%	122.78%	47.14%
Performance p.a.	14.14%	12.98%	8.33%	3.94%
Volatility p.a.	12.77%	16.09%	15.49%	18.09%
Sharpe Ratio	1.11	0.81	0.54	0.22

CMCI ist live seit Februar 2007

Quelle: Bloomberg

SECTION 3

Indizes auf Alternativen Anlagen

UBS CMCI Essence T10...

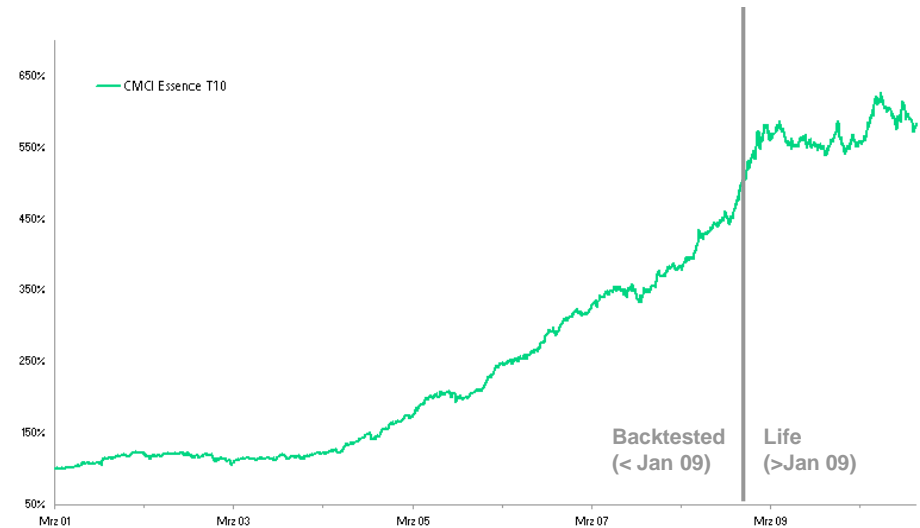
... ein marktneutrales Rohstoffinvestment

Übersicht

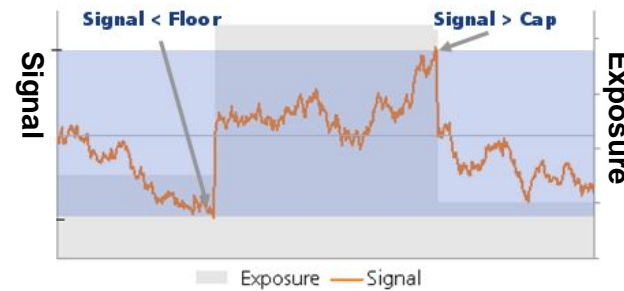
- Die asymmetrische Beziehung zwischen Rohstoffproduzenten und Rohstoffkonsumenten führt zu einer Convexität in den meisten Rohstoff Forward Kurven (Contango).
- Die CMCI Essence T10 Strategie hat zum Ziel, diese Convexität mittels der überlegenen Rollmethodik des UBS Bloomberg CMCI im Vergleich zu traditionellen Rohstoffindizes auszunützen.
- Der UBS Bloomberg CMCI Essence T10 geht einen traditionellen Rohstoffindex short (S&P GSCI Light Energy Index) und geht die CMCI Version des gleichen Index long (UBS Bloomberg SPGSCI Constant Maturity Light Energy Index).
- Das Exposure dieser Long/Short Rohstoffstrategie wird dynamisch adjustiert mit dem Ziel eine Volatilität von rund 10% zu erreichen.

Exposure Mechanik

- Ein Signal, definiert als realisierte Volatilität x Exposure wird gemessen.
 - Wenn Signal < 8% (Floor) → Erhöhung des Exposures bis Signal = 10%
 - Wenn Signal > 12% (Cap) → Reduktion des Exposures bis Signal = 10%
- Das Signal wird über eine rollende Periode von 90 Tagen berechnet.
- Maximales Exposure: 500%, Minimales Exposure: 0%



CMCI Essence T10	
Total Performance	502.05%
Performance p.a.	19.65%
Volatility p.a.	10.11%
Sharpe Ratio	1.94

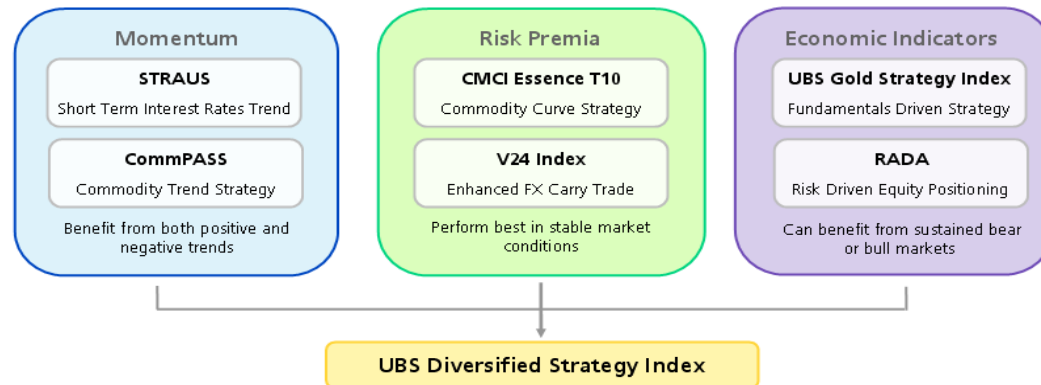
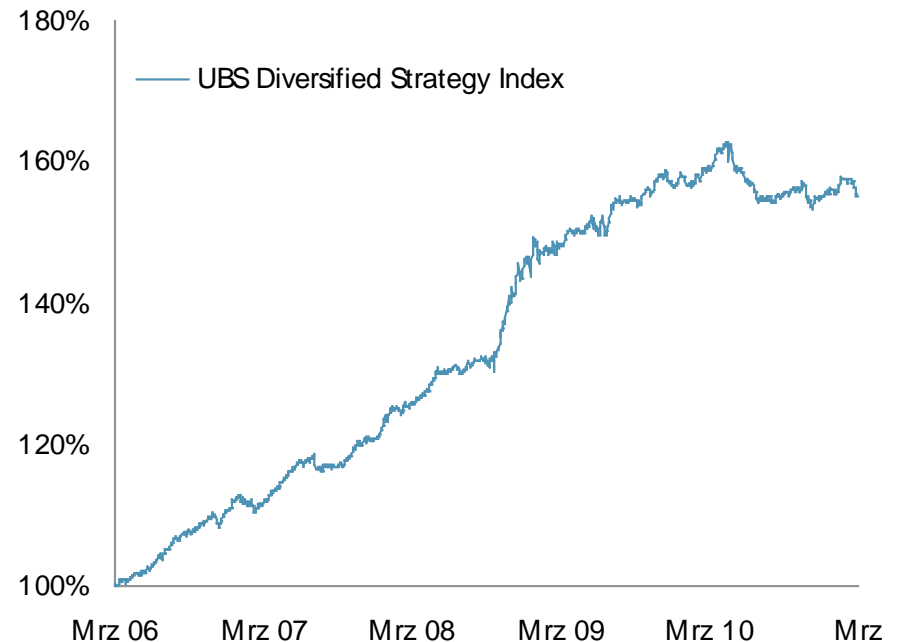


Source: Bloomberg, UBS March 2001 to March 2011
Part of historic performance backtested

UBS Diversified Strategy Index

Diversifizierter Excess Return mit Volatilitätskontrolle

- Der UBS Diversified Strategy Index besteht aus einem Portfolio mehrerer auf systematischen Algorithmen basierten Strategien, die so aufgebaut sind, dass unkorrelierte Trends oder Risikoprämien in den verschiedenen Finanzmärkten ausgenutzt werden.
- Die Strategiegewichte wurden so ausgerichtet, damit ein konsistentes Risikoprofil erzielt wird.
- Die zugrundeliegenden Strategien haben ein geringes Risikoprofil und sind bezüglich Regeln und Mechanismen, als auch aufgrund ihrer Implementation mittels liquider Future Kontrakten, vollständig transparent.
- Aus der Kombination dieser unkorrelierten Strategien resultiert ein Portfolio mit starken Risiko/Return Charakteristiken.
- Der Index setzt zusätzlich ein Volatilitätsschutzmechanismus ein, der im Falle extremer Volatilität (Zielgröße Volatilität 10%) das Exposure automatisch abbaut.



Alternative Anlagen – wenn richtig gewählt...

...können die Performance verbessern.

...können ein Portfolio stabilisieren.

...sind liquide.

...sind transparent.

...sind kostengünstig.

Kontaktinformationen



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