

# Transition Management e Securities Lending, ottimizzazione tramite ETF

Dicembre 2012

# Agenda

## 1. Transition Management

- ▶ Perché il Transition Management?
- ▶ Il Transition Management in BlackRock
- ▶ I costi nascosti del TRIM

## 2. Securities Lending con ETF

- ▶ Cos'è e come funziona il Securities Lending?
- ▶ Securities Lending in BlackRock per iShares
  - Benefici diretti ai Top 5 iShares funds
  - Performance BlackRock rispetto all'industry
- ▶ Esempi di Securities Lending ed il costo totale di detenzione (TCO)
- ▶ Importanza del Risk Management
- ▶ Che domande dovrei pormi prima di intraprendere l'attività di securities lending?

## Transition Management

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# Perche' il Transition Management?

## Senza Transition Management

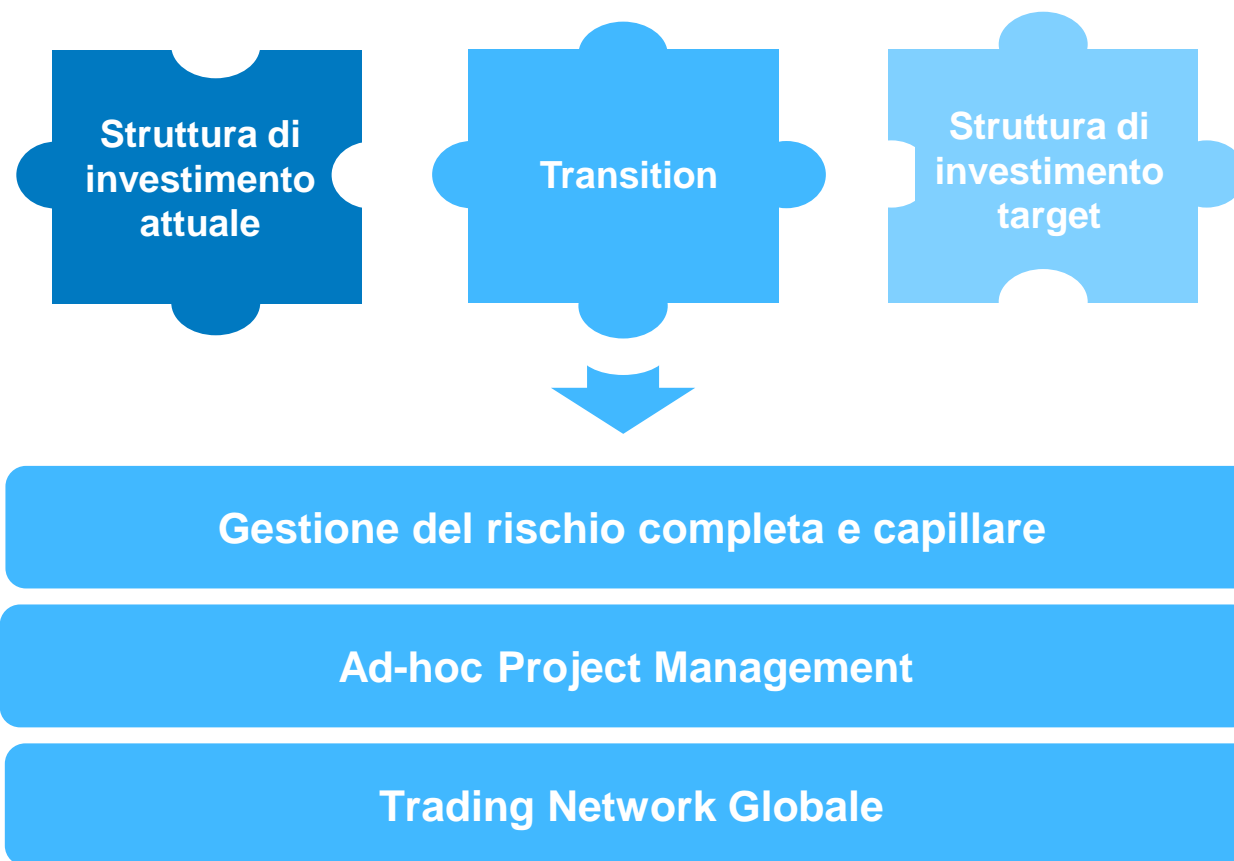
- Strategia di trading non coordinata
- Limitato risk management e coordinato dal cliente
- Costo complessivo non trasparente
- Responsabilita' sul processo non chiara
- Project management guidato dal cliente/ consulente
- Assenza di strategia di hedging
- Il target manager richiede la "performance holiday"

## Con Transition Management

- Riduzione dei costi attraverso dealing efficiente
- Minimizza tutte le fonti di rischio
- Misurazione di tutti costi (impliciti ed espliciti)
- Responsabilita' sull'intero processo
- Risorse dedicate al project management
- Soluzioni di Risk Management
- Misurazione continuativa della performance

**Il costo potenziale ed il rischio sono di gran lunga superiori a qualsiasi fee aggiuntiva**

# BlackRock Transition Management



## BlackRock Transition

### Un team dedicato

- ▶ 49 specialisti a livello globale\*
- ▶ Sistemi di transition management integrati
- ▶ Presenza locale a San Francisco, New York, London e Hong Kong

### Principali caratteristiche

- ▶ Piattaforma di risk management Aladdin leader nel settore
- ▶ Reporting trasparente dell'implementazione
- ▶ Execution multi-controparte "agency-only"
- ▶ Approccio scientifico al trading

### Partner di esperienza

- ▶ \$436 miliardi di flussi transition nel 2011\*\*
- ▶ 644 eventi transition nel 2011\*\*

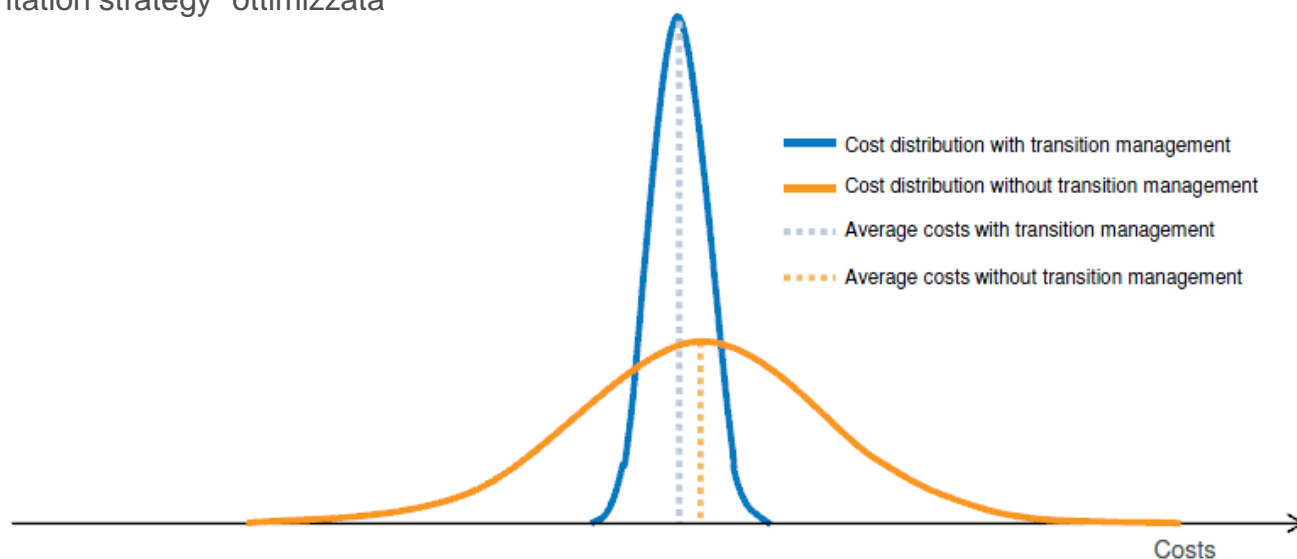
\* Ottobre 2012

\*\*Full year 2011

**Soluzione integrata ad-hoc per la gestione del costo e del rischio**

## Valore aggiunto del Transition Management

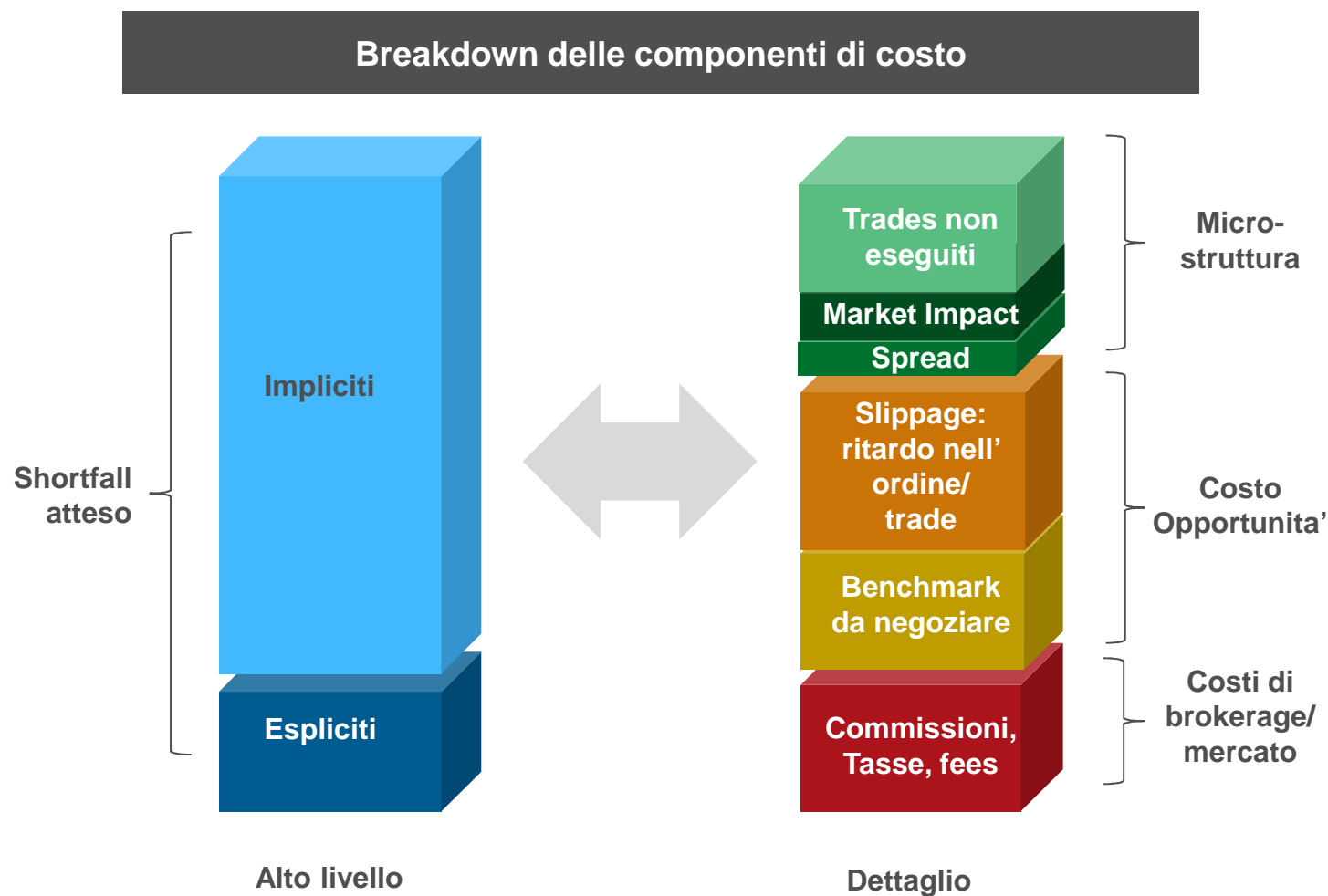
- ▶ Come Transition Managers il nostro obiettivo principale e' ridurre il potenziale di costo (rischi) durante la fase di ristrutturazione
- ▶ Poiche' i mercati si muovono di continuo, c'e' un potenziale per uno dei due "side" (buy o sell) di over-performare l'altro
- ▶ Questo differenziale di performance e' espresso dal costo opportunita' e puo' essere controllato attraverso una "implementation strategy" ottimizzata



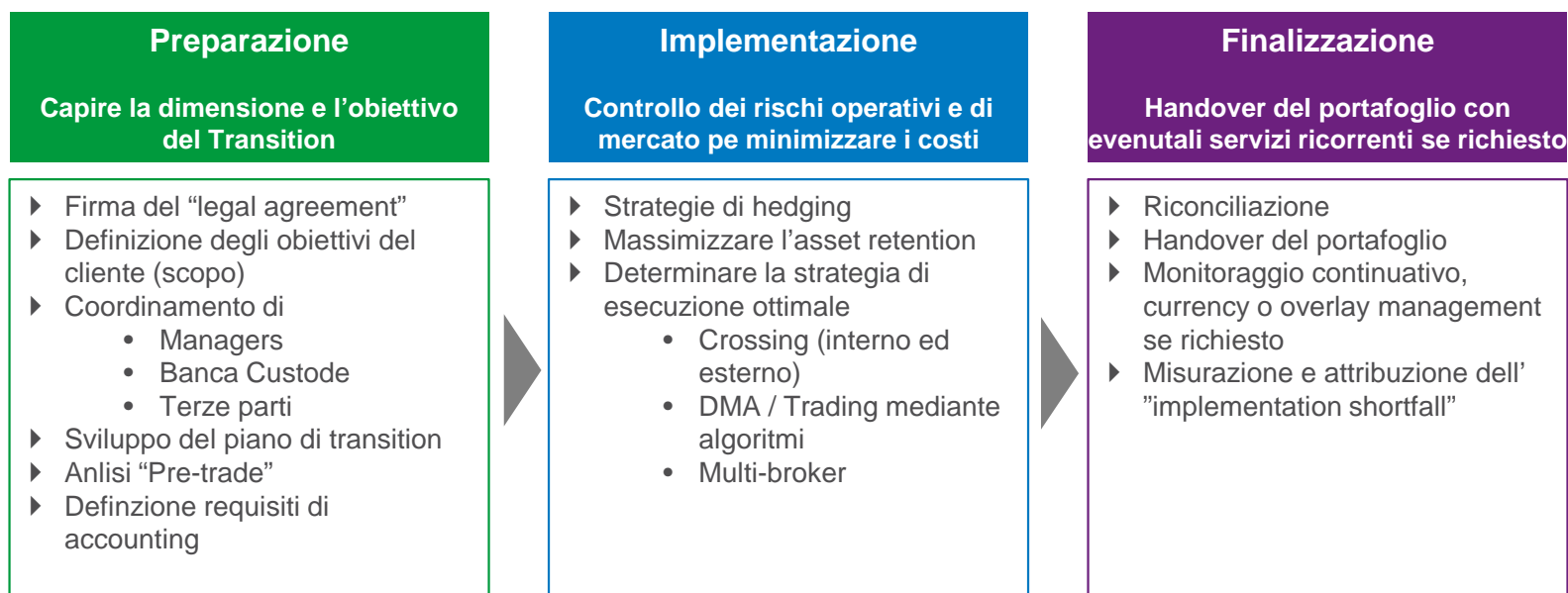
**Riduzione significativa dei costi potenziali**

# Trasparenza di costo Transition Management

- Il transition management mostra costi altrimenti nascosti



# Il processo di Transition Management



**Processo di risk management controllato dal team di progetto dedicato**



## Utilizzo di iShares nel Transition Management

### Soluzione di management ad interim

**Caso:** Il cliente istituzionale A vuole sostituire il proprio manager Active Credit Fixed Income con preavviso limitato

**Soluzione:** BLK TM ristruttura il portafoglio esistente attraverso il corrispondente iShares ETF passivo

Alla nomina del nuovo manager, iShares ETF sarà ristrutturato da TM nel nuovo portafoglio target.

**Vantaggio:** Rimuove il rischio attivo velocemente guadagnando tempo per la selezione del nuovo manager

### Soluzione di esposizione

**Caso:** Il cliente istituzionale B vuole investire nell'asset class equity global emerging market

Per problemi operativi, gli account in Taiwan non sono aperti per tempo

**Soluzione:** BLK TM utilizza iShares ETF per prendere esposizione in Taiwan ed evitare un profilo di rischio asimmetrico

**Vantaggio:** Supera le restrizioni operative e consente un risk management efficace

## Utilizzo di iShares nel Transition Management

### Soluzione di liquidita'

**Caso:** Il Cliente Istituzionale C vuole migliorare la liquidita' del proprio portafoglio Credit bond

**Soluzione:** BLK TM implementa uno switch del portafoglio segregato sottostante nel corrispondente iShares ETF.

Negoziando l'ETF nello stock exchange, il cliente puo' sucessivamente implementare cambiamenti tattici alla propria esposizione sul Credito piu' facilmente.

**Vantaggio:** Sostituisce un portafoglio complesso, non liquido con un singolo strumento liquido

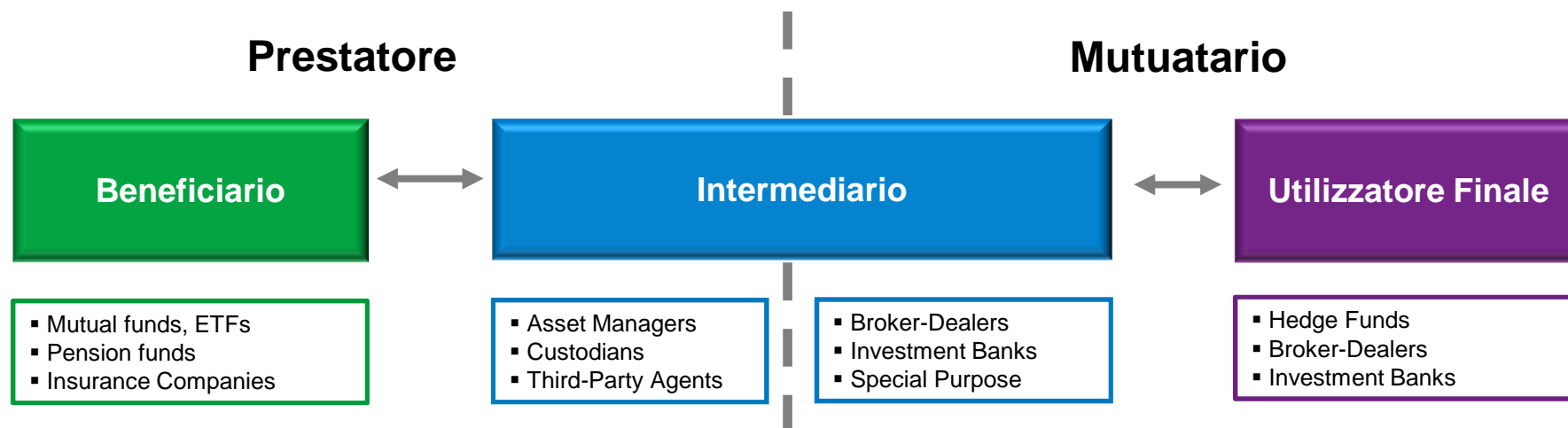
## Securities Lending con iShares

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# Cos'è il Prestito Titoli?

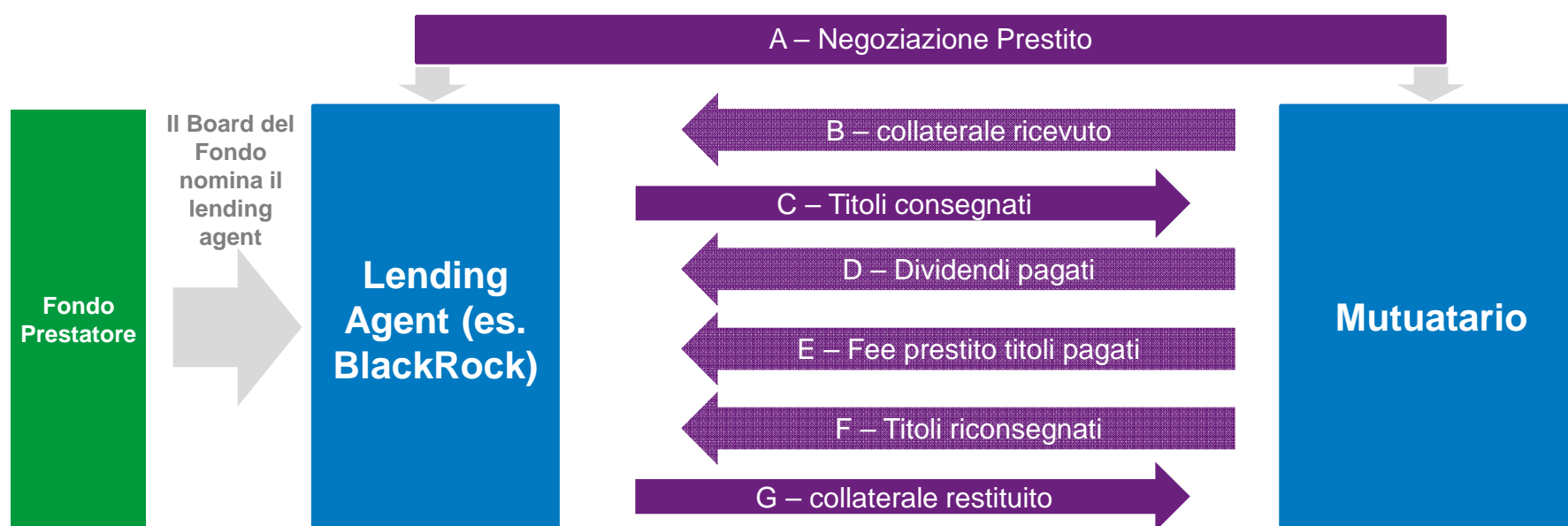
## Cos'è il Securities Lending (Prestito Titoli)?

- ▶ Il Securities Lending è una prassi consolidata nei mercati finanziari dove gli investitori come i fondi comuni di investimento, ETF, fondi pensione e compagnie di assicurazione fanno prestiti a breve termine dei loro titoli, al fine di generare rendimenti incrementali per i loro portafogli.<sup>1</sup>
- ▶ Iniziato come una semplice operazione di back-office, il prestito titoli si è evoluto in una componente vitale dei mercati mobiliari e in un flusso di entrate importante per molti portafogli di investimento.
- ▶ Il Securities Lending all'interno dei fondi iShares, opera all'interno di un quadro altamente regolamentato dalla normativa UCITS.



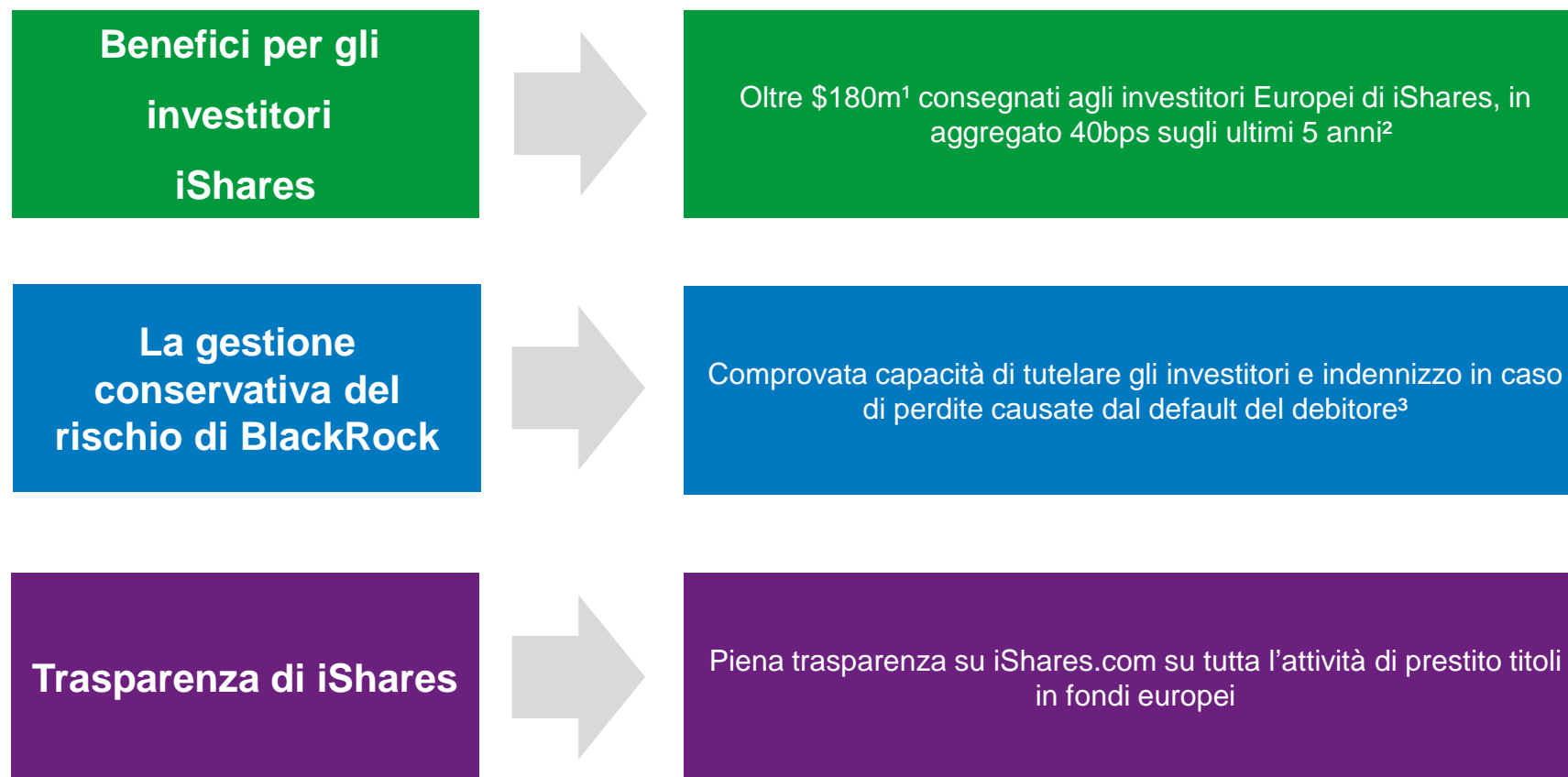
<sup>1</sup> Source: <http://www.treasurers.org/node/2941> : An Introduction to Securities Lending commissioned by parties including the Securities Lending Repo Committee and ISLA (2004)

## L'operativita' nel Securities Lending



- (A) BlackRock si accorda sui termini del prestito con il mutuatario
- (B) Mutuatario consegna il collaterale
- (C) BlackRock consegna i titoli
- (D, E) Mutuatario ritorna ogni flusso distribuito dai titoli come dividendi e paga le lending fee
- (F) Mutuatario restituisce i titoli se richiamati da BlackRock o se non sono piu' richiesti
- (G) Dopo aver ricevuto i titoli, BlackRock restituisce il collaterale

## Securities Lending in BlackRock: creare valore per gli investitori Europei di iShares



<sup>1</sup> Fonte: BlackRock unaudited returns 2007 – 2011

<sup>2</sup> Fonte: BlackRock unaudited returns 2007 – 2011 , rendimento cumulativo medio ponderato per i fondi di Dublino, che sono impegnati in operazioni di prestito titoli

<sup>3</sup> L'indennità suppletiva di BlackRock verso la clientela , attualmente fornisce la soddisfazione degli obblighi di debitore nell'ambito di un accordo di prestito. L'indennizzo non copre i rischi connessi con il reinvestimento della garanzia fornita in contanti. Le disposizioni di indennizzo sono soggetto a modifiche, e in alcuni casi senza preavviso.

## Benefici diretti per gli investitori

### Benefici diretti dal Securities Lending per gli investitori iShares

- Gli investitori europei in iShares hanno guadagnato quasi \$ 180m <sup>1</sup> dal prestito di titoli nel corso degli ultimi cinque anni

Selected Dublin-domiciled iShares ETF	Rendimenti Netti da Securities Lending (bps)	
	Rendimenti 2011	5Y Cum. Rend. Netti
iShares EUR STOXX 50	16	93
iShares FTSE China 25	7	85
iShares FTSE 250	15	54
iShares MSCI World	5	25
iShares MSCI Emerging Markets	5	14

<sup>1</sup> Fonte: BlackRock unaudited returns 2007 – 2011 , rendimento cumulativo medio ponderato per i fondi di Dublino, che sono impegnati in operazioni di prestito titoli

## BLK SL Performance rispetto all'Industry

Dublin-domiciled iShares ETF	BlackRock vs. Industry Performance		
	2011	2010 – 2011	2009 – 2011
iShares EUR STOXX 50	+95%	+123%	+154%
iShares FTSE 100	+44%	+68%	+117%
iShares FTSE China 25	+92%	+72%	+96%
iShares MSCI Emerging Markets	+85%	+61%	+32%
iShares S&P 500	+15%	+73%	+69%

I rendimenti di cui sopra sono rendimenti lordi (prima della suddivisione delle fee). Nel 2011, BlackRock ha sovraperformato il mercato in media del 50% in tutti i nostri fondi domiciliati a Dublino. Questo significa che per ogni 100 dollari generata dal mercato, BlackRock ha generato \$ 150.

### Performance consistente

- ▶ La nostra analisi mostra sovraperformance forte e coerente rispetto ai rendimenti medi del settore

### Capacità superiori

- ▶ Outperformance e' guidata da:
  - Investimenti in ricerca e tecnologia
  - Stabilità nell'offerta
  - Integrazione con il portfolio management

### Benchmarking continuo vs. Industry

- ▶ BlackRock effettua analisi di performance rispetto al mercato su base regolare utilizzando i dati indipendenti del settore forniti da Data Explorers

**Un programma di prestito titoli ben gestito fornisce un'alfa significativo ai fondi sottostanti**

Fonte: Ireland iShares, 2011 unaudited returns. Data Explorers Limited – informazione disponibile su [www.performanceexplorer.com](http://www.performanceexplorer.com) a Dicembre 2011 e BlackRock. Data Explorers Limited è un fornitore leader di informazioni sui flussi dei fondi, per i professionisti della finanza. Garantiamo un confronto alla pari (like-for-like) confrontando i prestiti BlackRock ad altri prestiti su Fondi domiciliati Irlandesi contro garanzia in titoli e non cash. Nota: iFondi iShares hanno sposato lo split dei ricavi da 50/50 a 60/40 in favore dei fondi a Nov 2010



## Effetto del Securities Lending sulle performance e sul costo totale di detenzione (TCO)

$$\text{Total Cost of Ownership (TCO)} = \text{Tracking Difference}^* + \text{Trading Costs}$$

### I 5 principali fondi azionari beneficiari del securities lending

Dublin-domiciled iShares ETF	TER (Total Expense Ratio) (bps)	Rendimenti netti da Sec Lending (bps)	Altri Fattori (bps)	Tracking Difference (bps)	Trading Costs (bps)	TCO (bps)
iShares S&P Global Clean Energy	-65	+171	+46	+152	-58	+94
iShares MSCI Turkey	-74	+25	+28	-21	-45	-66
iShares FTSE/EPRA European Property Fund	-40	+23	+38	+21	-39	-18
iShares EURO STOXX Mid	-40	+21	+65	+46	-26	+20
iShares Euro STOXX 50	-35	+16	+71	+52	-10	+42

**Securities Lending fornisce un contributo rilevante alle performance del fondo riducendo il Total Cost of Ownership**

La borsa con il piu' stretto spread medio (bid/ask) su un arco di 3m e' stata selezionata per calcolare il TCO, Fonte: BlackRock. I rendimenti netti del Securities Lending sono per l'anno che si conclude il 31 December 2011

\* Tracking Difference = TER + Rendimenti netti da SL + Altri Fattori. \*\* Altri fattori includono Cash Effect, differenze di tassazione, Costi di Ribilanciamento, etc.

# Securities Lending at BlackRock: Rischio e mitigazione del rischio

Il rischio chiave in una transazione di prestito è il default del debitore insieme all'incapacità di riacquisto di titoli dati in prestito con i proventi del collaterale



**Nessun cliente ha subito una perdita da securities lending a seguito di default del mutuatario da quando è partito il programma<sup>3</sup>**

<sup>1</sup> BlackRock attualmente limita il SL nei fondi iShares al 50% del patrimonio. Si tratta di una regola auto-imposta che può variare senza preavviso.

<sup>2</sup> L'indennità suppletiva di BlackRock verso la clientela, attualmente fornisce la soddisfazione degli obblighi di debitore nell'ambito di un accordo di prestito. L'indennizzo non copre i rischi connessi con il reinvestimento della garanzia fornita in contanti. Le disposizioni di indennizzo sono soggette a modifiche, e in alcuni casi senza preavviso.

<sup>3</sup> Il programma di SL di BlackRock è iniziato nel 1981.

# La Trasparenza del Securities Lending per gli investitori Europei di iShares: [www.iShares.com](http://www.iShares.com)

**iShares EURO STOXX 50 (EUE)**

Key Facts Pricing & Exchange Performance Holdings **Securities Lending** Distributions & Y

Please note: This is an Irish domiciled fund

iShares EURO STOXX 50 is an exchange traded fund (ETF) that aims to track the performance of the EURO STOXX® 50 Index as closely as possible. The ETF invests in physical index securities. The EURO STOXX® 50 Index offers exposure to 50 of the largest stocks in the Euro zone. The index is free float market capitalisation weighted. iShares ETFs are funds managed by BlackRock. They are transparent, cost-efficient, liquid vehicles that trade on stock exchanges like normal securities. iShares ETFs offer flexible and easy access to a wide range of markets and asset classes.

Please note that the data on this page uses the following information to define the results:

Currency : EUR

**Securities lending Tab**

Key Facts		Net Asset Value Information <span>24/10/12</span>		12 Month Lending Summary as at ~ 30/09/12	
Domicile	Irish	NAV	25.00	Securities Lending Return*	0.24%
UCITS Compliant	Yes	Daily NAV Change		Average on-loan (% of AUM)	7.77%
Ticker	EUE	Daily NAV Change (%)		Maximum on-loan (% of AUM) †	31.12%
Asset Class	Equity	Total Return NAV	35.38	Collateralisation (% of Loan)	112.83%
Currency Hedged	No	Total Net Assets (000)	4,065,611		
Expense Ratio (TER) %	0.35%	Shares in Issue	162,600,000		
Securities Lending Return* (30/09/12)	0.24%	Benchmark Level	4,368.25 EUR		
Base Currency	EUR	<a href="#">View History</a>			

**Informazioni dettagliate sui livelli di utilizzo e ritorni SL per i fondi**

**I Rendimenti da Securities lending sono fisibili sulla sezione Key Facts vicino al TER**

Source: iShares.com

# La Trasparenza del Securities Lending per gli investitori Europei di iShares: [www.iShares.com](http://www.iShares.com)

## I nostri Mutuatari Attivi \*

Name	Name
Bank of America Corporation	JP Morgan Chase & Co
Bank of Nova Scotia	Morgan Stanley
Barclays Plc	Nomura
Citigroup Inc	Société Générale
Credit Suisse Group AG	The Goldman Sachs Group, Inc.
Deutsche Bank AG	The Royal Bank of Scotland Group plc
Grupo Santander	UBS AG
HSBC Holdings Plc	UniCredit SpA

## Il collaterale detenuto per fondo su base giornaliera

## Massima trasparenza sui criteri di selezione del collaterale

Loan/Collateral Combinations and Collateral Levels**				
Loan Type	Collateral Types			
	Equities	Government Bonds	Certificates of Deposit	Cash (Not for Reinvestment)
Equities	110%-112%	105%	108%	108%
Government Bonds	110%-112%	102.5%-104%	103.5%	102.5%-103.5%
Corporate Bonds	110%-112%	104%	103.5%	103.5%

## Daily Top Ten Collateral Holdings 24/10/12

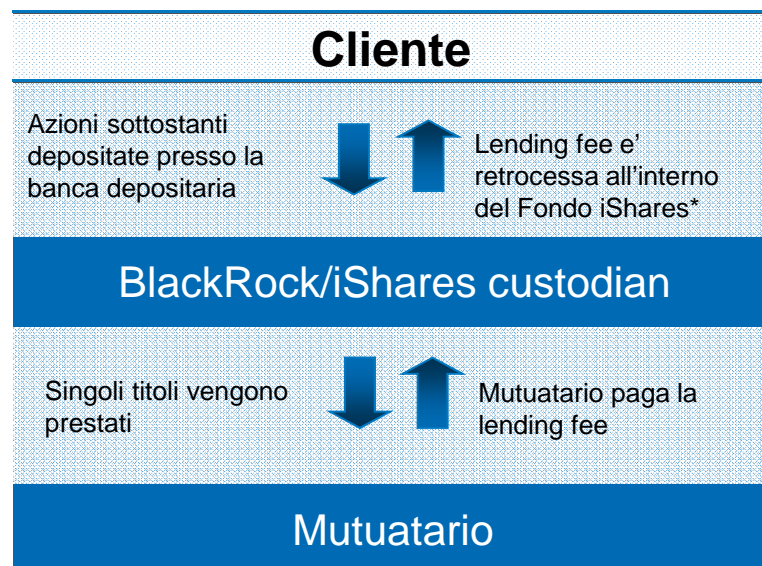
	Security	ISIN	SEDOL	Country	Asset Type	Weight %
1	NEXEN INC	CA65334H1029	2172219	Canada	Equities	9.07
2	HCA HOLDINGS INC	US40412C1018	B4MGBG6	United States	Equities	5.03
3	AEGIS GROUP PLC	GB00B4JV1B90	B4JV1B9	United Kingdom	Equities	4.83
4	DOLLAR THRIFTY AUTOMOTIVE GP	US2567431059	2134208	United States	Equities	3.93
5	AISIN SEKI CO LTD	JP3102000001	6010702	Japan	Equities	2.64
6	DAIHATSU MOTOR CO LTD	JP3496600002	6250304	Japan	Equities	2.62
7	OTSUKA HOLDINGS CO LTD	JP3188220002	B5LTM93	Japan	Equities	2.44
8	NOK CORP	JP3164800009	6642428	Japan	Equities	1.80
9	CAIRN ENERGY PLC	GB00B74CDH82	B74CDH8	United Kingdom	Equities	1.74
10	BROTHER INDUSTRIES LTD	JP3830000000	6146500	Japan	Equities	1.70

\*I mutuatari attivi in tutta EMEA iShares: La tabella qui sopra mostra i mutuatari che hanno ricevuto prestiti in 3 ° trimestre 2012 per i fondi iShares di Dublino e tedeschi. La tabella è fornita solo a scopo informativo. Questi dati sono stati ottenuti da fonti interne a BlackRock che nell'opinione di BlackRock sono da considerarsi affidabili e adeguati allo scopo. I dati riportati in questa tabella sono stata compilati da BlackRock ed i calcoli sono stati eseguiti da BlackRock, e non sono stati assoggettati ad audit. Non intendiamo che tali informazioni siano accurate o complete e non dovrebbe essere invocata in quanto tali. Tutte le informazioni espresse nel presente documento sono oggetto di revisione contabile. A scanso di equivoci, la tabella riflette le tendenze passate sui prestiti. E 'importante notare che i trend del passato non necessariamente sono indicativi e la tabella di cui sopra non deve essere utilizzata come guida per le tendenze future sull'attività di prestito. Inoltre, la tabella e le informazioni ivi contenute non devono essere interpretate come riflesso di opinioni BlackRock sulle entità elencate nella tabella. Si prega di contattare il rappresentante abituale BlackRock se avete bisogno di ulteriori informazioni relativamente ai dati contenuti in questa tabella.

Fonte: iShares.com

# I Doppi benefici del Securities Lending

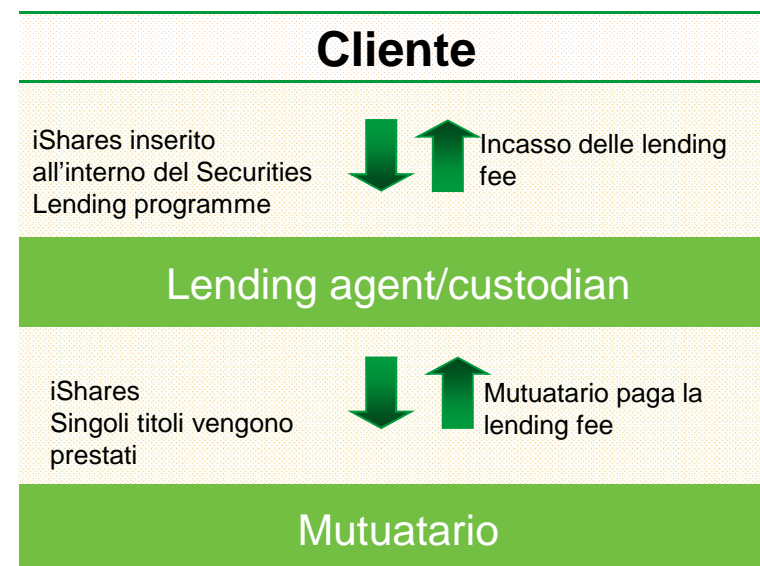
## Lending all'interno di iShares



### Il prestito dei titoli dentro l'ETF

Gli investitori in iShares possono beneficiare dei rendimenti di prestito titoli all'interno degli ETF.

## Lending dell'ETF iShares



### Il prestito degli ETF iShares

Gli investitori in iShares possono prestare le loro quote di iShares per generare entrate supplementari

Come per i singoli titoli, la domanda di prestito relativa a quote di ETF iShares è soggetta alle forze di mercato. Alcune unità iShares sono più attraenti rispetto ad altre in termini di domanda per lending

\*La percentuale del rendimento netto che viene pagato dal fondo dipende dagli accordi in essere

## Domande relative al Securities Lending

Pensiamo di intraprendere l'attività di securities lending? Se e' così...

### Risk Management

- ▶ Sono in grado di monitorare costantemente il rischio che sto assumendo?
- ▶ Il Lending Agent ha una struttura indipendente di risk management per l'attività di SL?
- ▶ Come sono selezionate e controllate le controparti?
- ▶ Come vengono gestiti i criteri di selezione del collaterale?
- ▶ Come sono determinati i livelli di sovracollateralizzazione?
- ▶ Come vengono mitigati i rischi operativi?

### Performance

- ▶ Come paragoniamo i rendimenti ottenuti dal Securities Lending rispetto alla media del mercato?
- ▶ Come sono ripartiti i costi ed i rendimenti tra il fondo ed il Lending Agent?

### Trasparenza

- ▶ Che controllo ho sulle controparti?
- ▶ E sul mark to market del collaterale?

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