

Banca Depositaria, Trasparenza e Data analytics

2012 State Street European Pension Study Anticipazione delle principali evidenze

11 Dicembre 2012

This presentation features data from the 2012 State Street European Pension Study conducted by the Economist Intelligence Unit.



STATE STREET®

Economist Intelligence Unit

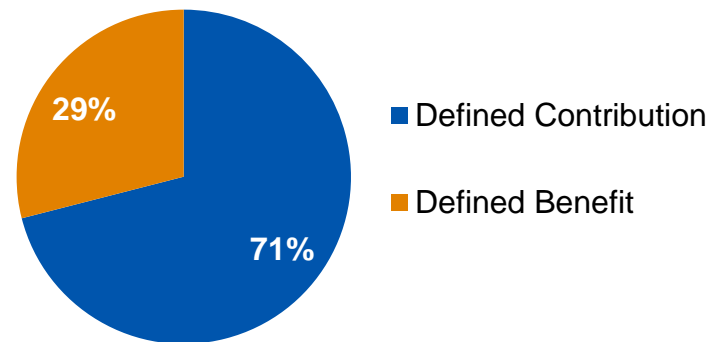
**The
Economist**

2012 State Street European Pension Study

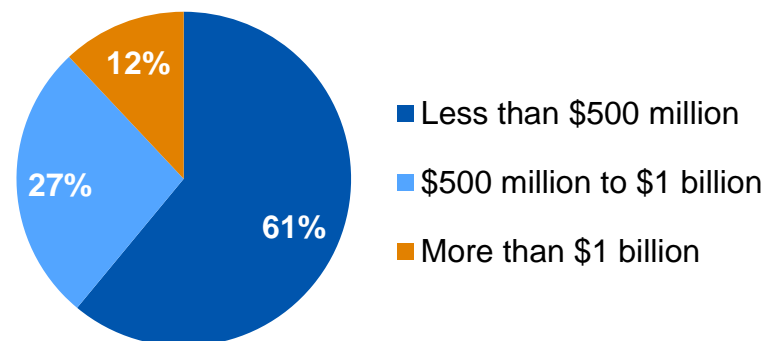
Contesto della Ricerca

- Lo studio, commissionato da State Street e condotto dall'Economist Intelligence Unit, esamina i *trend* chiave nel mercato europeo dei fondi pensione
- I rilevamenti sono stati condotti tramite un sondaggio online nel corso del mese di Ottobre 2012 ed integrati con interviste di State Street
- In totale sono state raccolte 150 risposte, divise tra i seguenti mercati
 - Germania
 - Italia
 - Olanda
 - Svizzera
 - UK
 - Scandinavia
- Un quarto del campione è costituito da *multinational pension schemes*, il resto da forme pensionistiche attive in un singolo mercato

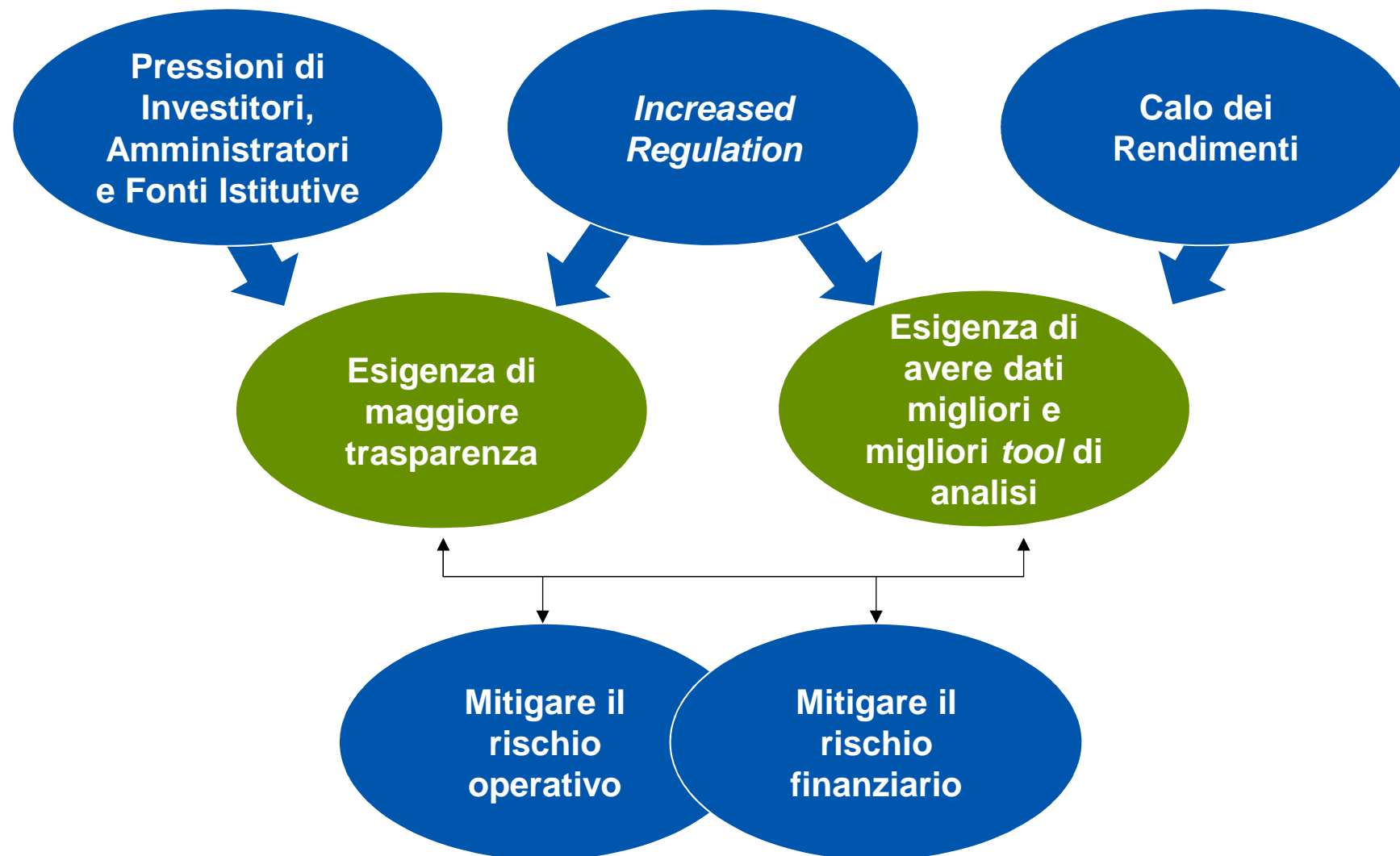
Rispondenti suddivisi per tipologia



Rispondenti suddivisi per Asset



Interconnessione delle sfide nel settore pensionistico



I *Regulator*: tra i soggetti maggiormente in grado di influenzare il mercato

Increased Regulation

- Secondo il 79% degli intervistati le richieste provenienti dal legislatore e dalle agenzie di *rating* sono una sfida, il 27% definisce la sfida “significativa”
- L’87% del campione crede che le richieste di *governance* nei prossimi cinque anni aumenteranno

Quasi unanimità delle risposte: nei prossimi anni, la complessità e rilevanza del quadro normativo è destinata ad aumentare. Ovunque, il legislatore sta chiedendo più trasparenza e sempre più informazioni e dati ai fondi (anche fuori dall’Europa, dall’Australia al Sud Africa). Ad esempio:

- Tensione verso la ‘*best execution*’: esigenza di tracciare ogni singola *trade*, preoccupazione per le pratiche di *front running*, aumento dei costi di monitoraggio
- Chiarezza sulle assunzioni in merito ai tassi di sconto

“Cambiamenti nella struttura di mercato in merito alla trasparenza pre e post trade. Questa è una necessità e va a vantaggio del mercato”

– NLManager

Gli schemi previdenziali multinazionali si trovano a fronteggiare un’altra problematica che emerge dal doversi confrontare con diversi sistemi legislativi. Dal momento che cercano di creare un sistema uniforme, che vada al di là dei contesti nazionali, debbono modificare il proprio modo di agire – riassumendo i dati in report unitari che attualmente non hanno

“I regolatori chiedono sempre più dati e informazioni”

– EMEA Manager

Gli *stakeholders* premono per ottenere maggiore trasparenza

Pressioni di Investitori, Amministratori e Fonti Istitutive

- Il 79% dei *manager* dei fondi pensione in EMEA prevede un aumento nel breve termine (5 anni) del livello di trasparenza che permetterà agli investitori di prendere decisioni più consapevoli in merito alle loro pensioni
 - Il 62% crede che, nei prossimi 5 anni, i CFOs delle aziende saranno sempre più coinvolti nella gestione degli schemi pensionistici delle società
-
- **I fondi** – e i soggetti da loro rappresentati – stanno diventando più attenti nel monitorare i portafogli. Questo è da imputarsi alla crisi finanziaria mondiale e all'*underfunding* cronico di molti fondi pensione. Anche il legislatore sta spingendo i *trustee* e gli amministratori ad adottare un atteggiamento più attivo e cosciente nei riguardi dei fondi
 - **I CFO** sono preoccupati circa le potenziali passività presenti sullo stato patrimoniale e circa l'influenza negativa sul loro *credit rating*. I CFOs sono oggi molto più attenti che in passato ai loro fondi pensione

“Creiamo trasparenza anche non facendo tutto in house...così da spezzare la catena di valore, rendendola trasparente attraverso la separazione delle attività – tutto ciò è documentato molto chiaramente”

– German Manager

Calo nei rendimenti significa anche maggiore monitoraggio!

Bassi rendimenti

- Il 67% riporta una significativa pressione per ridurre i costi operativi
- Il 60% del campione DB, indica che l'esposizione verso gli investimenti alternativi aumenterà nei prossimi 3 anni

Nei periodi in cui si assiste ad un calo dei rendimenti, per i fondi pensione può cambiare tutto: I modelli di *liability* devono essere rivisti, c'è una pressione costante sui costi e parallelamente il desiderio di ridurre la volatilità ed aumentare l'efficienza operativa

- I *manager* dei fondi pensione richiedono un controllo maggiore quando si tratta di valutare le *performance*

I gestori tenderanno ad orientarsi sempre di più verso c.d. **investimenti alternativi** per sostenere i rendimenti: per definizione questo tipo di investimenti è meno trasparente e più difficile da valutare. Anche questo può incrementare il rischio dei portafogli dei fondi pensione

“Ciò che ci guida è la volontà di essere efficienti e di ridurre i costi. Ugualmente importante è far sì che i prodotti offerti soddisfino le esigenze dei vari gruppi di interesse”

– Australian Manager

Non è solo una questione di dati, ma di cosa facciamo con i dati

Mitigare il
rischio
operativo

Mitigare il
rischio
finanziario

- Solo il 60% afferma di avere accesso ad un ventaglio di dati sufficiente per comprendere l'esposizione complessiva al rischio
- Solo il 42% afferma di avere accesso ad un ventaglio di dati sufficienti per comprendere i costi di investimento complessivi

- L'esigenza di avere dati di qualità va oltre la necessità di tracciare gli investimenti. I *manager* desiderano avere una visione quasi in tempo reale dei propri investimenti e della propria esposizione – sia per se stessi che per gli *stakeholder* dei fondi ed i *regulators*. *Sensitivity analysis*, *stress test* e *'what if' scenarios* diventano strumenti indispensabili

“Ho sentito dire che i fondi pensione non vogliono assumere rischi, devono, se vogliono sopravvivere!.... Quindi aumenterà in questo settore la necessità di avere una strategia efficace di gestione del rischio”

– UK Manager

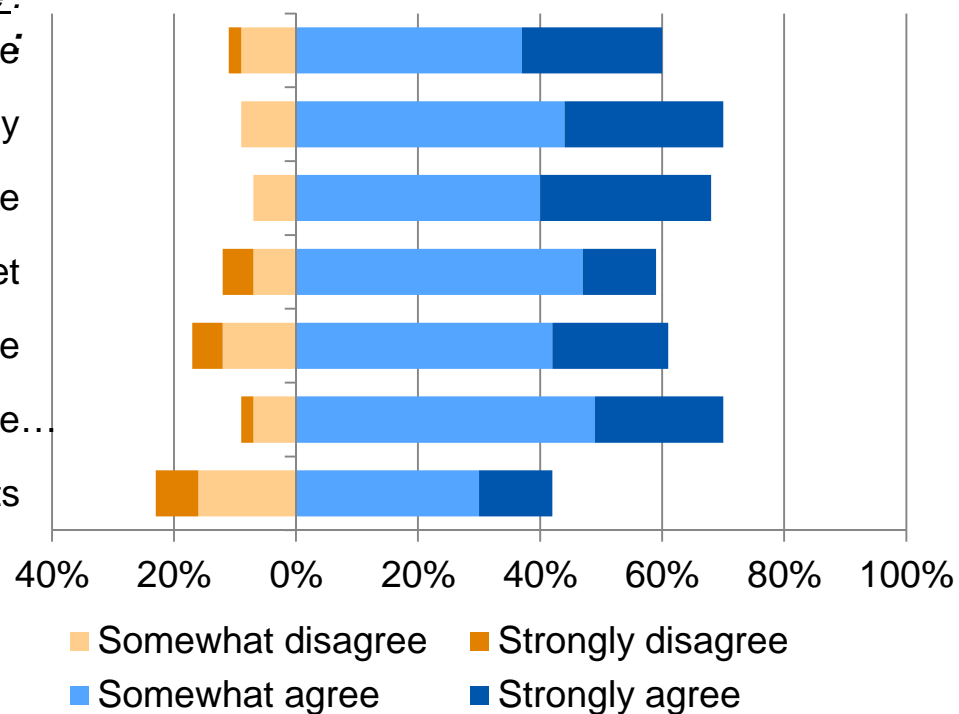
Integrazione dei Dati – Fondi Pensione Europei

Raggiungere una visione complessiva dell'esposizione al rischio del portafoglio e dei costi degli investimenti. Queste sono le due aree in cui i fondi pensione europei percepiscono l'inadeguatezza di dati che si rivelano sempre più deboli

La nostra organizzazione ha accesso a dati sul portafoglio di dati di investimento che risultano essere:

- Is accurate
- Is timely
- Is comprehensive
- Is easy to interpret
- Allows us to understand our total risk exposure
- Allows us to understand our performance...
- Provides insight into all investment costs

Portfolio Investment Data:
European Pension Funds



Dinamiche di Mercato – Italia

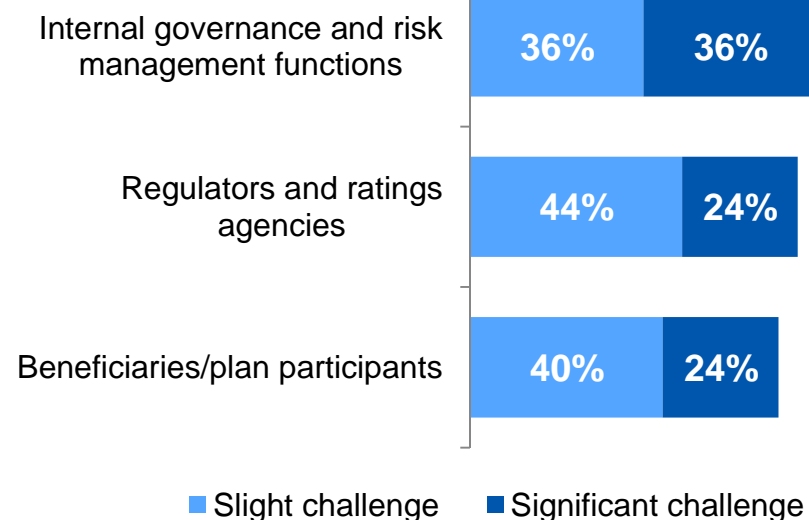
I fondi pensione italiani si trovano dinnanzi a molteplici sfide, inclusa la necessità di rispondere alle pressioni di diversi *stakeholders* e di adeguarsi ad un quadro normativo in continuo mutamento

Dei fondi pensione italiani presenti nel nostro studio:

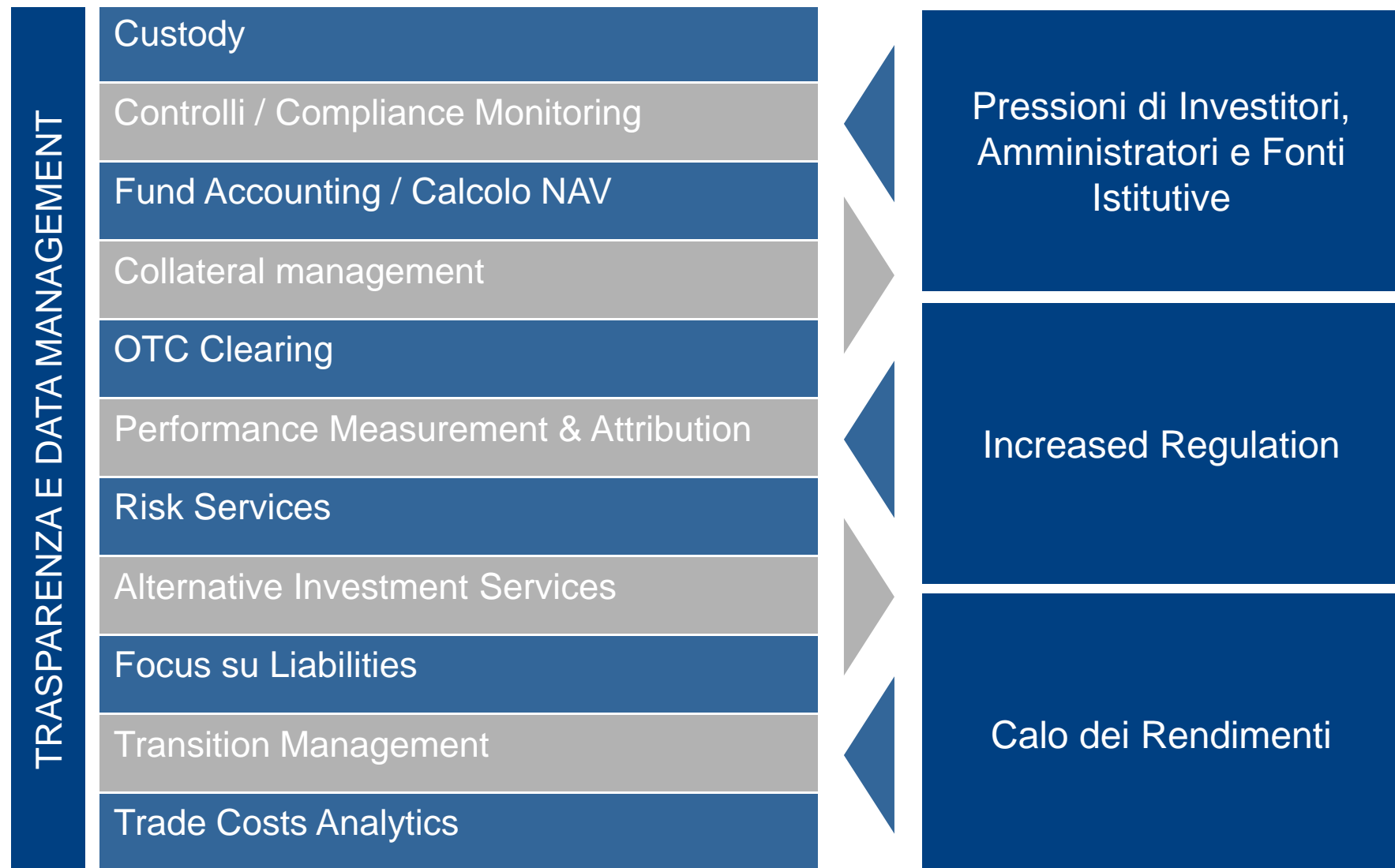
- Il 72% afferma che le richieste provenienti dalle funzioni di *governance* e *risk management* sono una sfida, il 36% definisce tale sfida “significativa”
- L’84% prevede una *escalation* delle richieste provenienti dalle funzioni di *governance* nei prossimi 5 anni
- Il 72% dice di essere sottoposto ad una pressione costante per arrivare ad una riduzione dei costi
- Il 44% spiega che è difficile tenere il passo con le evoluzioni normative

Sfide chiave per i fondi pensione italiani

Richieste da parte di:



Evoluzione delle *Best Practice* Internazionali



ALLEGATI – Modelli e Report di esempio

Custody - Pacchetto informativo

Reportistica tradizionale

Ampia gamma di parametri personalizzabili, tra cui:

- Gamma di dati (serie storiche)
- Security Accounts/Gruppi
- Filtri definiti dall'utente

Varietà di output:

- PDF
- Excel
- Altri (CSV, Delimited etc.)

Molteplici possibilità di ricezione:

- Desktop
- Network o drive a scelta
- Stampe a scelta
- eMail
- Documenti online

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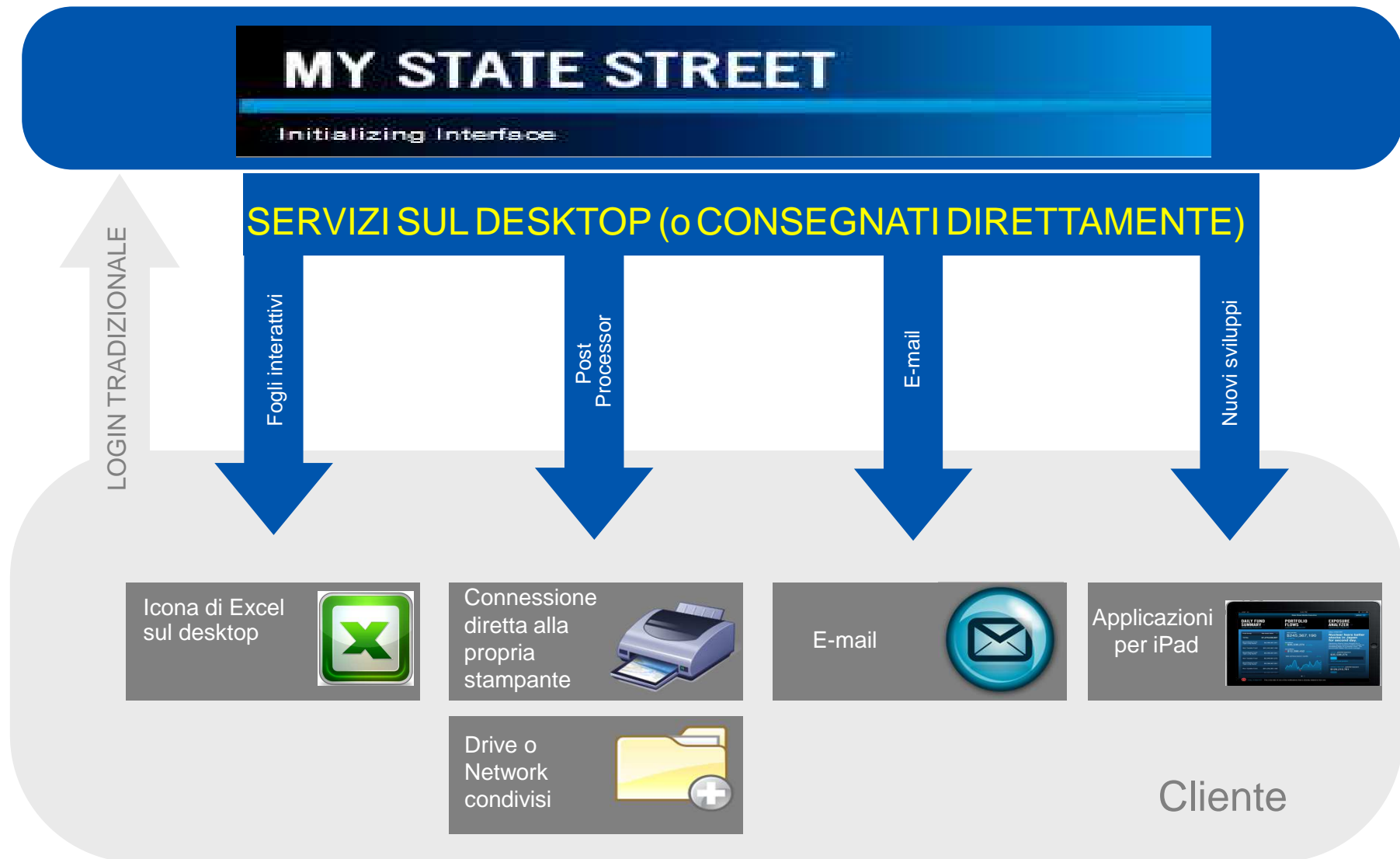
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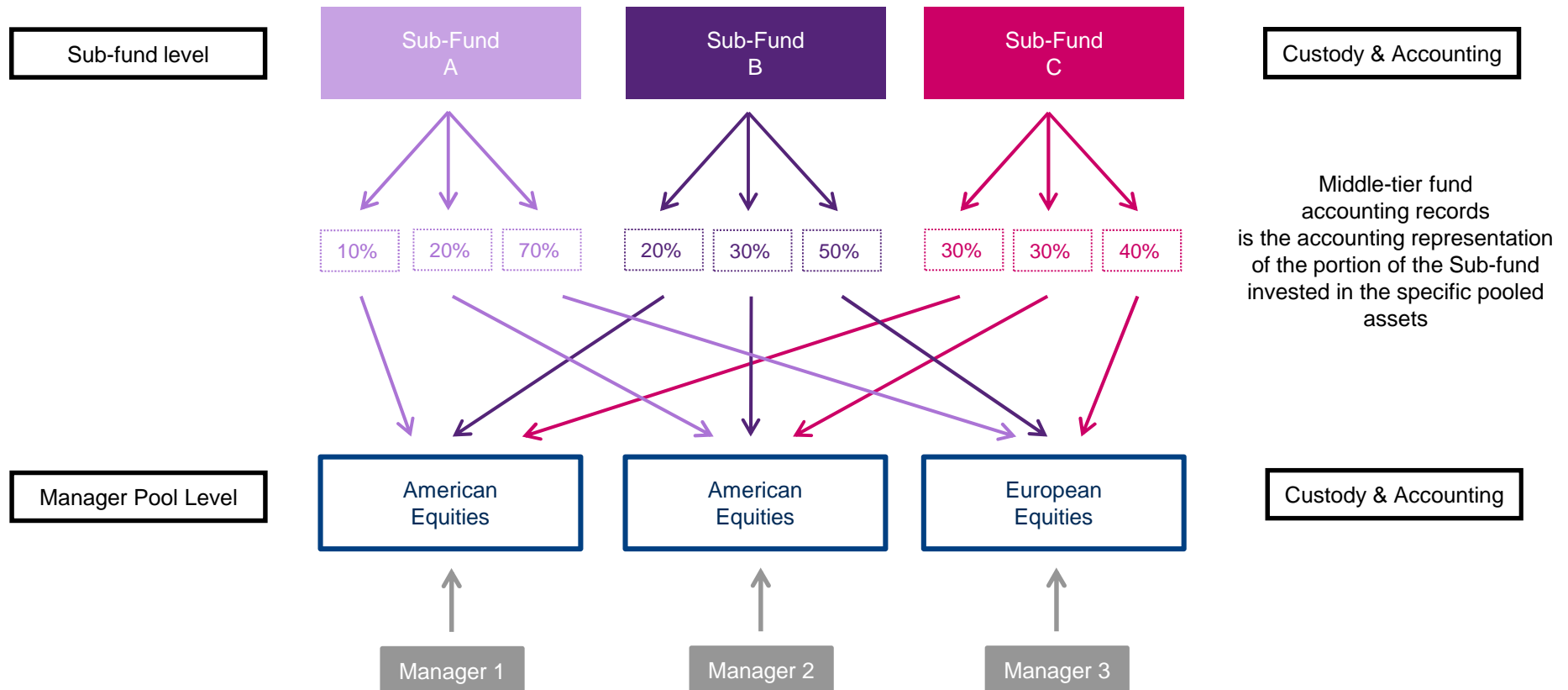
Custody - Accesso rapido alle informazioni



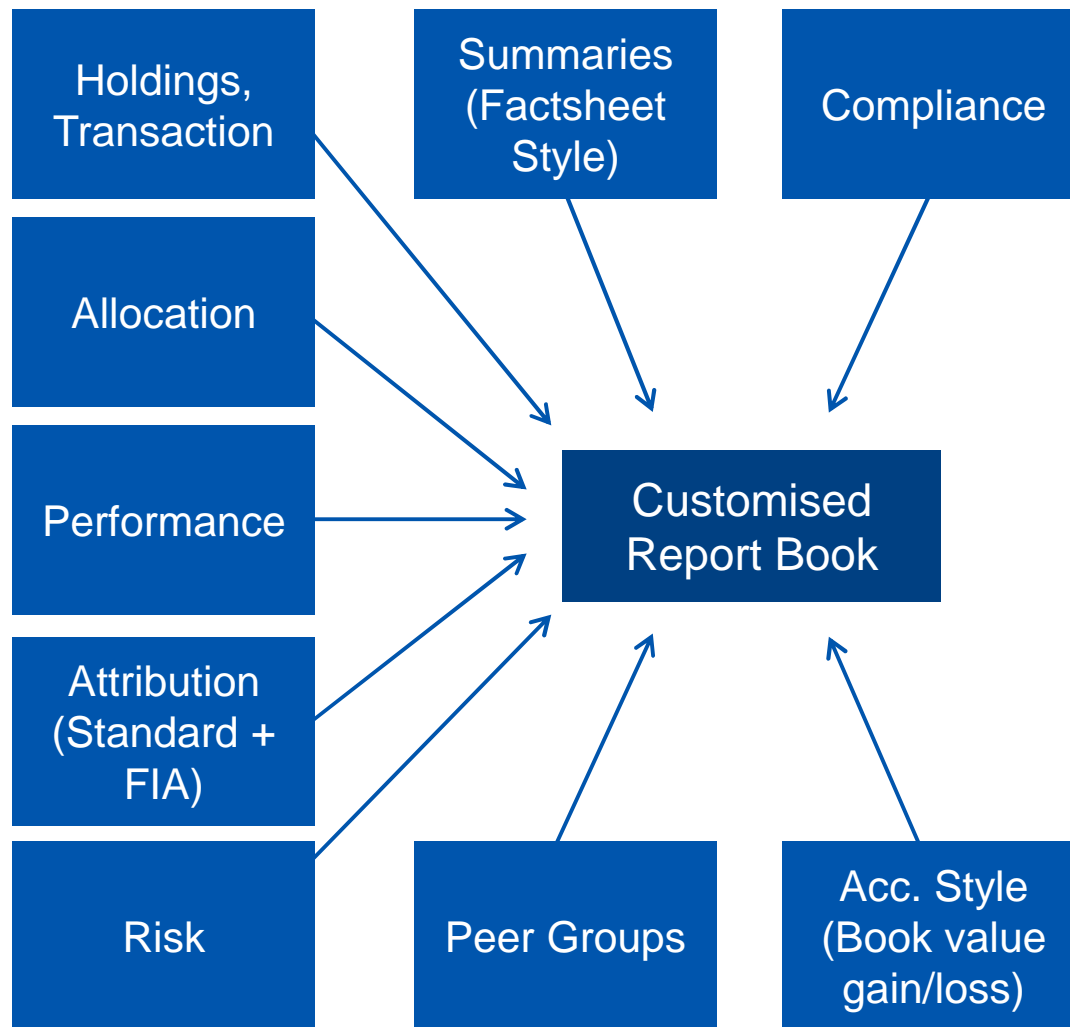
Fund Accounting – un esempio di modello operativo: supportato: Asset Pooling

Definizioni	<ul style="list-style-type: none"> • ‘<i>Virtual</i>’ o ‘<i>notional</i>’ <i>pooling</i> di <i>assets</i> da differenti fondi, ciascuno dei quali mantiene la propria responsabilità legale ed economica degli <i>asset</i> sottostanti. • Il <i>pool</i> non ha un’identità legale separate, cioè un <i>virtual pool</i>.
Forme	<p><i>Intra Pooling</i>, <i>Extra Pooling</i> (giurisdizione singola), <i>Extra Pooling</i> (giurisdizione multipla)</p> <ul style="list-style-type: none"> • Intra: <i>Pooling asset</i> da molteplici fondi all’interno della stessa entità legale. Forma di <i>pooling</i> minimamente restrittiva, dovuta al fatto che il proprietario di tutti gli <i>asset</i> del <i>pool</i> è la stessa entità legale. • Extra: <i>Pooling asset</i> da molteplici fondi, da differenti entità legali, con la stessa giurisdizione o giurisdizioni multiple
Vantaggi	<ul style="list-style-type: none"> • Economie di scala: i <i>pool</i> con loro maggiore portafoglio aiutano a contenere i costi di transazione ed ottimizzare i flussi di cassa del fondo • Specifiche strategie di investimento per esempio <i>pool</i> di copertura, <i>cash pools</i> • Combina <i>pool</i> di investimento comune con specifiche caratteristiche dei <i>sub-fund</i>: per esempio <i>pool</i> di investimento comune con specifica scadenza, durata o garanzia a livello di <i>sub-fund</i> raggiunta abitualmente attraverso derivati • Sostanzialmente elimina il <i>tracking error</i> per fondi/entità legali separate gestiti all’interno di un <i>pool</i>. • Abilita la replica di portfolio esistenti in nuove strutture legali
Fattori chiave	<ul style="list-style-type: none"> • Il ‘<i>Pool</i>’ non è un’entità legale – ‘<i>Virtual</i>’ • I fondi che contribuiscono devono possedere ‘titoli’, non ‘unità’ o ‘porzioni di un <i>pool</i>’ • Libertà di ciascun fondo di possedere <i>asset</i> al di fuori di strutture <i>pooling</i> (‘<i>own assets</i>’) • Conserva lo status quo legale per il clienti • Gli attributi di un <i>pool</i> devono essere comuni ai partecipanti di quel <i>pool</i>, cioè stessi <i>benchmark</i>, valutazione, restrizioni di investimento, stesse basi di contabilità GAAP
Considerazioni	<ul style="list-style-type: none"> • <i>Cross domiciled virtual pooling</i> deve essere permesso dai <i>regulator</i> dei fondi • È richiesta l’analisi delle caratteristiche chiave dei fondi che partecipano al <i>pooling</i> • Gestione apertura conti, diversi principi contabili, restrizioni di investimento, differenze nell’applicazione della tassazione fra fondi in caso di <i>extra pooling</i> • <i>Custodian</i> e <i>Fund Administrator</i> devono coincidere

Fund Accounting – un esempio di modello operativo supportato: *Asset Pooling*



Misurazione ed Attribuzione della Performance



- Reportistica (della *Performance*) basata alla necessità del cliente
- Software e servizi molto flessibili
- 60 reports standard disponibili
- Diverse Categorie
(1. *Asset Category* / 2. *Manager* / 3. *Active – Passive – Total Return*)

Reporting Examples

Management Sur
al 30.09.2

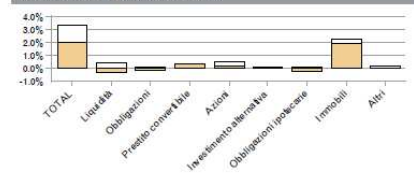
Informazioni generali

Divise di riferimento EUR
Inizio Mandato 01.01.2006

Performance	Set	Ytd	Inizio Mandato cumulato
Portafoglio (%)	-1.4	-2.9	-0.3
Benchmark (%)	-2.2	-6.2	7.9
Differenza (%)	0.8	3.3	-8.2

Indici di rischio	VM	Pfo	BM	P
2011	116.2	-2.9	-6.2	4
2010	119.7	12.5	14.9	3
2009	98.7	6.6	21.7	6
2008	92.6	-18.8	-23.3	5
2007	115.6	-0.5	-4.5	4

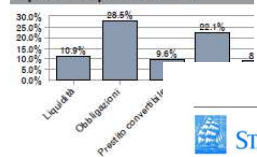
Attribuzione 01.01.2011-30.09.2011



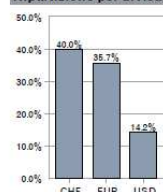
Conto economico 01.09.2011-30.09.2011

Capitale inizio periodo	117'871'038
Flusso capitale	0
Profitti/perdite	-1'698'660
Capitale fine periodo	116'172'378
Capitale investito medio	117'871'034

Ripartizione per Asset Class



Ripartizione per divisa



ALC_Global / C01340 / 05.12.2011, 14:24:34

Performance per Asset Class
al 30.09.2011

Demo
(1000499) Demo PK Europa
Pagina 3

Descrizione	Monthly time-weighted Return						allocazione assets		
	da inizio mese 01.09.2011 - 30.09.2011		da inizio trimestre 01.07.2011 - 30.09.2011		da inizio anno 01.01.2011 - 30.09.2011		Valore di mercato in Mio.	Portafoglio	SAA Benchmark ponderato Differenza
	portafoglio effettivo	SAA Benchmark ponderato	portafoglio effettivo	SAA Benchmark ponderato	portafoglio effettivo	SAA Benchmark ponderato			
Totale	-1.4%	-2.2%	-1.6%	-6.7%	-2.9%	-6.2%	116.2	100.0%	100.0% 0.0%
Liquidità	0.2%	-3.6%	2.9%	0.2%	-1.1%	2.2%	12.7	10.9%	4.5% 6.4%
Liquidità	0.2%	0.1%	3.0%	0.3%	-2.2%	0.8%	8.7	7.5%	
Mercato monetario	0.2%	-4.7%	2.0%	0.2%	1.2%	2.7%	3.9	3.4%	
Obbligazioni	4.6%	4.7%	9.5%	6.8%	6.5%	6.2%	33.1	28.5%	29.5% -1.1%
Obbligazione FIIR	1.5%	0.4%	5.9%	3.3%	5.0%	9.8%	11.0	9.4%	
Obbligazione mondiali	6.2%	5.8%	11.4%	11.4%	7.3%	7.1%	22.1	19.0%	
Prestito convertibile	-7.4%	0.9%	-5.6%	-4.6%	-3.4%	-6.4%	11.4	9.8%	7.0% 9.6%
Azioni									
Azioni Europa									
Azioni mondiali									
Investimento alternativa									
Hedge Funds									
Private Equity									
Materiale greggio									

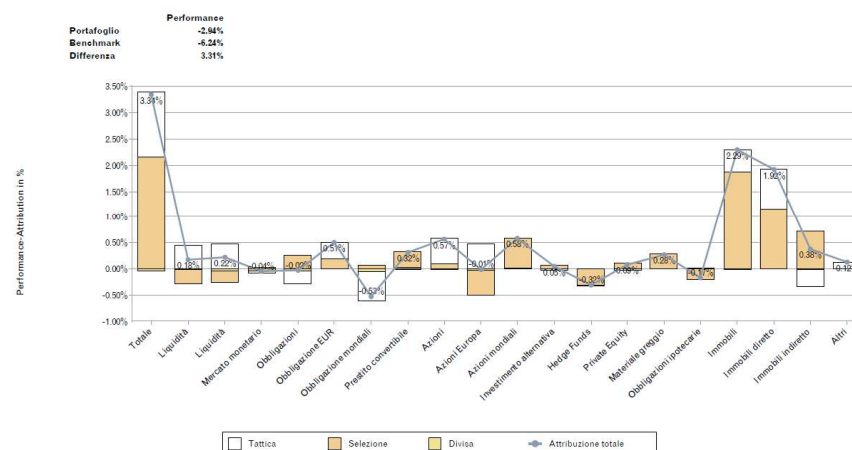
Performance Attribution
dal 01.09.2011 al 30.09.2011

Demo
(1000499) Demo PK Europa
Pagina 18

Categoria	allocazione assets		Performance (TWR)	Attribuzione totale	Attribuzione Tattica (Mercato)	Attribuzione Selezione (Troll)
	Portafoglio Set 11	Benchmark Set 11	Portafoglio Benchmark Differenza			
				-2.22%	6.70%	0.80%
				-3.61%	3.76%	0.31%
				0.11%	0.98%	0.15%
				-4.72%	4.88%	0.17%
				4.72%	-0.16%	-0.27%
				0.40%	1.07%	0.10%
				5.77%	0.41%	-0.29%
				0.36%	-7.40%	-0.87%
				-3.16%	0.38%	0.15%
				-4.44%	1.01%	0.20%
				-1.91%	-0.36%	-0.05%
				-5.99%	-5.53%	-0.55%
				-3.76%	-7.19%	-0.34%
				-0.21%	3.19%	0.05%
				-0.50%	-7.77%	-0.38%
				0.37%	-2.51%	-0.11%
				-10.02%	8.33%	1.27%
				-10.02%	10.02%	1.69%
				-10.02%	5.33%	-0.12%
				0.00%	7.31%	0.19%

Performance Attribution
dal 01.01.2011 al 30.09.2011

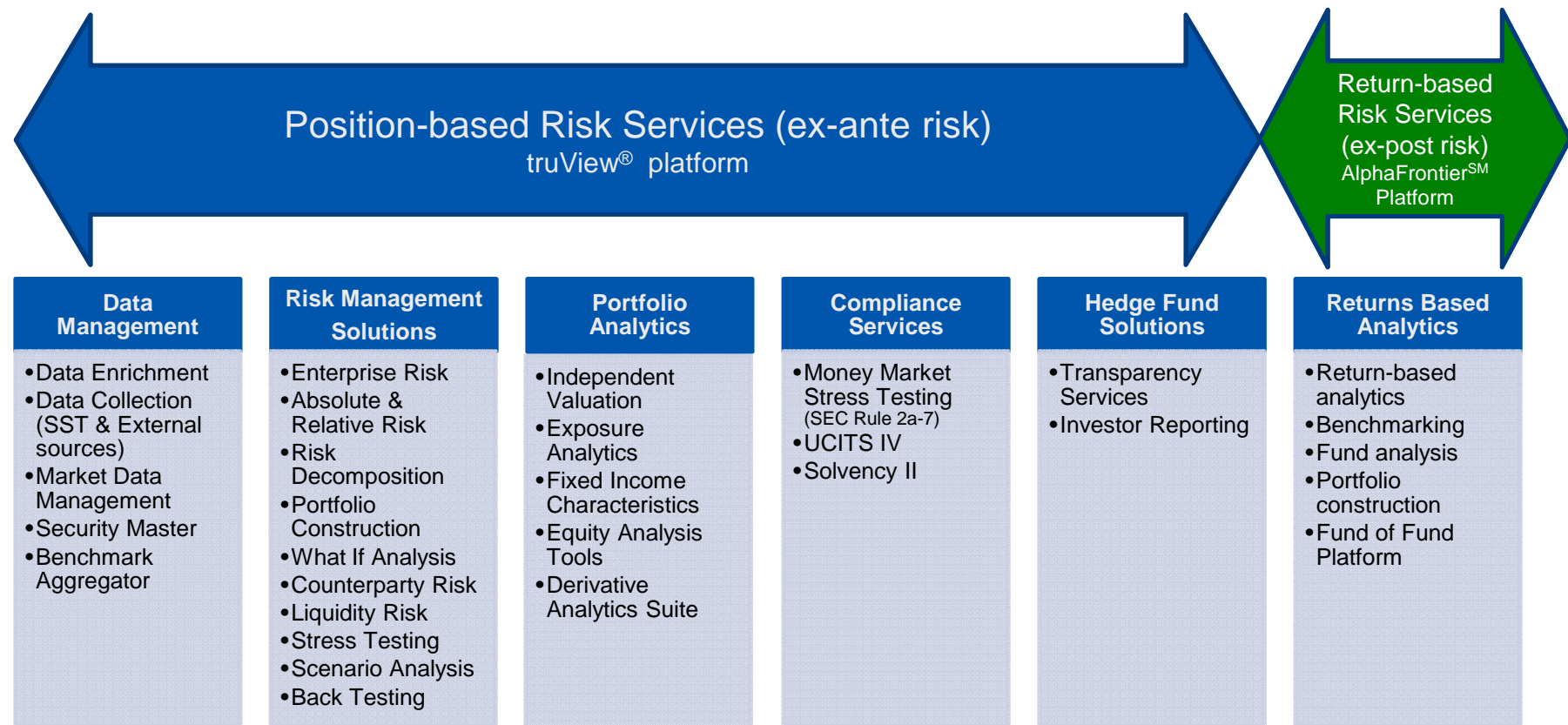
Demo
(1000499) Demo PK Europa
Pagina 21



ALC_Global / C01340 / 05.12.2011, 14:30:50

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Risk Services



Risk Services

ANALYTICS

- **Valuation**
 - Equity, Fixed Income, Futures / Options, Credit Derivatives, Securitised Credit OTC Derivatives, FX
- **Sensitivities**
 - Duration, Convexity, Delta etc
 - DV01, Key Rate Duration
 - Correlation / Beta
- **Exposures**
 - Duration Equivalents, Delta Exposures
- **Value-at-Risk**
 - Historical & Parametric
- **Relative Risk**
 - Tracking Error, Allocation Risk, Security Selection
- **Stress Testing**
 - Historical Events, Custom Scenarios, Economic Events
- **Liability Strategies**
 - Funding Gap, Surplus at Risk
- **Liquidity Risk**
- **Counterparty Exposure**

APPLICATIONS

- **Price Validation**
 - Independent pricing across asset classes
 - Particular strength in modelling and pricing OTC derivatives
- **Exposure/Concentration Analysis**
 - Identify what is really owned
- **Risk Analytics**
 - Sensitivities, standard metrics, risk decomposition
- **Benchmark Decomposition**
 - Value-at-Risk (VaR) analysis
 - Downside risk measures
 - Extreme risk analysis
- **Hedging Analysis**
 - Effectiveness review and testing
 - What-if scenarios
- **Limit/Compliance Testing**
- **Stress Testing**
 - Event explanation, risk mitigation, likely vs. unlikely events, opportunity identification etc

Sample Equity Report

STATE STREET GLOBAL SERVICES

State Street Investment Analytics

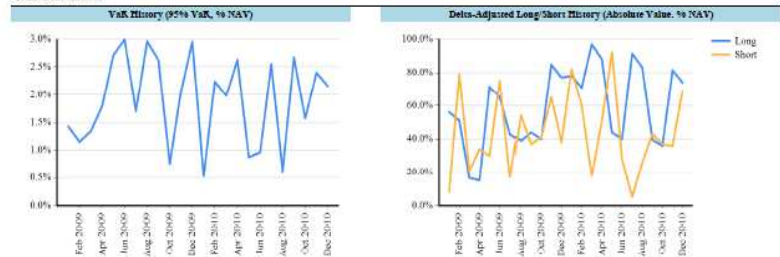
Fund: EQ LONG SHORT

As of: 11/3/2010

FUND OVERVIEW

Performance Summary		Risk Summary (% NAV)		Long/Short Profile	No. of Holdings	Net Exposure (% NAV)
Net Asset Value (USD)	1,210,500,000	VaR 95%	-3.3%	Long	277	131.9
Month	0.01%	Expected Shortfall	-4.1%	Short	19	-31.9
Year to date	1.69%	Stress Test: S&P -10%	-28.0%	Total	296	100.0
Annualized Since Inception	6.34%	Stress Test: Sept 11	-14.4%			

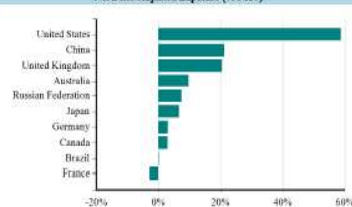
TREND ANALYSIS



DELTA-ADJUSTED NOTIONAL (% NAV)

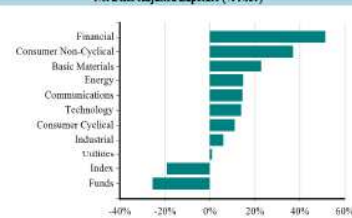
Country	Long	Short	Net	Gross
United States	100.3	-41.6	58.7	141.9
China	21.2		21.2	21.2
United Kingdom	20.6		20.6	20.6
Australia	10.1	-0.3	9.8	10.3
Russian Federation	7.6		7.6	7.6
Japan	7.9	-1.3	6.6	9.2
Germany	11.2	-8.1	3.2	19.3
Canada	3.0		3.0	3.0
Brazil	0.2		0.2	0.2
France	0.5	-3.3	-2.8	3.8
Total	182.7	-54.6	128.1	237.3

Net Delta-Adjusted Exposure (% NAV)



Sector	Long	Short	Net	Gross
Financial	51.4		51.4	51.4
Consumer Non-Cyclical	37.0		37.0	37.0
Basic Materials	23.1	-0.2	22.8	23.3
Energy	14.9		14.9	14.9
Communications	14.5		14.5	14.5
Technology	14.0		14.0	14.0
Consumer Cyclical	12.5	-1.4	11.1	13.9
Industrial	13.7	-7.7	6.0	21.3
Utilities	1.0		1.0	1.0
Index	0.0	-19.1	-19.1	19.1
Funds	0.6	-26.1	-25.5	26.7
Total	182.7	-54.6	128.1	237.3

Net Delta-Adjusted Exposure (% NAV)



STATE STREET GLOBAL SERVICES

State Street Investment Analytics

Fund: EQ LONG SHORT

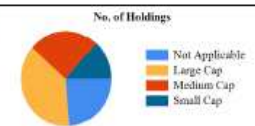
As of: 11/3/2010

LIQUIDITY

Days to Liquidate	No. of Holdings	% NAV
1 - 5	118	75.3
5 - 10	65	17.7
10 - 20	43	5.8
20+	0	0.0
Total	226	98.8

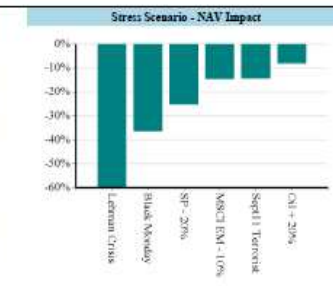
MARKET CAP

Size	No. of Holdings	% NAV
Small Cap	40	14.2
Medium Cap	74	32.9
Large Cap	112	51.7
Not Applicable	70	1.2
Total	296	100.0



STRESS TEST (% NAV)

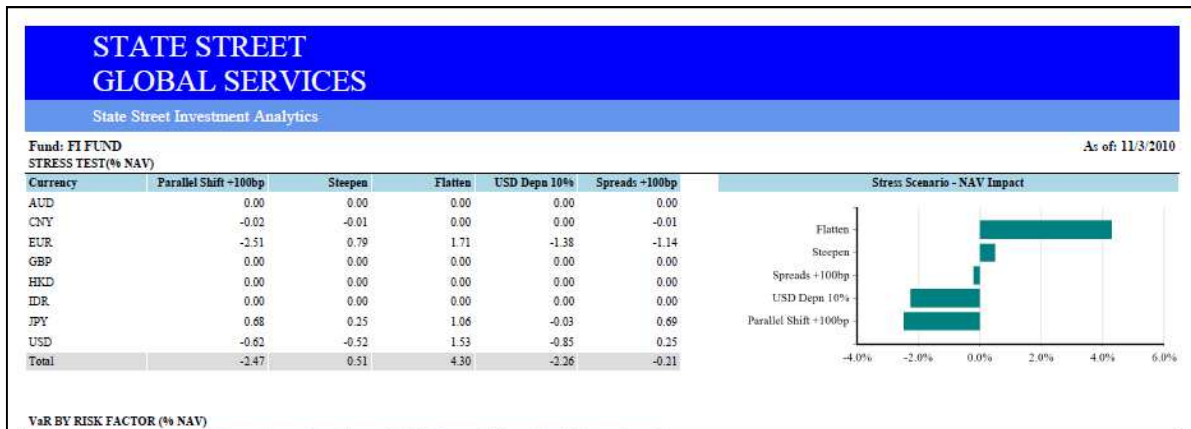
Sector	S&P -15%	MSCI EM -10%	Oil +20%	Sept 11 Terrorist	Black Monday	Lehman Crisis
Basic Materials	-4.8	-2.6	-1.8	-2.8	-7.0	-12.4
Communications	-2.7	-1.1	-0.8	-1.6	-3.6	-5.0
Consumer Cyclical	-1.7	-1.5	-0.9	-1.0	-2.5	-6.4
Consumer Non-Cyclical	-5.0	-4.0	-2.6	-3.4	-7.7	-9.8
Energy	-2.6	-1.1	-0.8	-1.6	-3.6	-9.0
Financial	-12.7	-6.3	-3.0	-6.8	-17.4	-26.2
Funds	5.0	2.1	1.5	2.9	6.8	9.5
Index	3.2	2.1	1.5	1.9	3.5	6.2
Industrial	-1.3	-1.1	-0.6	-0.7	-1.6	-2.4
Technology	-2.4	-1.0	-0.7	-1.4	-3.2	-3.9
Utilities	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4
Total	-25.3	-14.7	-8.2	-14.4	-36.5	-59.8



CORRELATION MATRIX

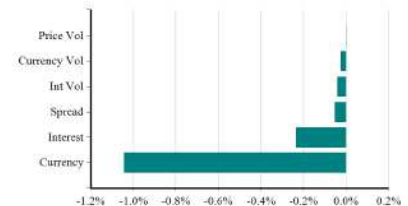
Sector	Basic Materials	Communications	Consumer Cyclical	Consumer Non-Cyclical	Energy	Financial	Funds	Index	Industrial	Technology	Utilities
Basic Materials	1.00										
Communications	0.63	1.00									
Consumer Cyclical	0.48	0.73	1.00								
Consumer Non-Cyclical	0.38	0.59	0.59	1.00							
Energy	0.29	0.58	0.58	0.76	1.00						
Financial	0.39	0.62	0.60	0.57	0.44	1.00					
Funds	0.47	0.74	0.70	0.63	0.57	0.68	1.00				
Index	-0.57	-0.92	-0.83	-0.63	-0.64	-0.70	-0.83	1.00			
Industrial	-0.39	-0.63	-0.53	-0.55	-0.45	-0.64	-0.72	0.67	1.00		
Technology	0.43	0.62	0.58	0.56	0.48	0.65	0.67	-0.66	-0.79	1.00	
Utilities	-0.39	-0.63	-0.53	-0.55	-0.45	-0.64	-0.72	0.67	1.00	0.51	1.00

Sample Fixed Income Report



VaR BY RISK FACTOR (% NAV)

Risk Factor	Interest	Int Vol	Currency Vol	Price Vol	Spread
Interest	0.00				
Int Vol	0.00				
Currency Vol	-0.11	-0.01	-0.02		
Price Vol	0.02				0.00
Spread	0.15			0.00	
Interest	-0.02	0.00			0.00
Int Vol	-0.26	-0.03	0.00	0.00	-0.02
Currency Vol	0.00				-0.03
Price Vol	-0.23	-0.04	-0.02	0.00	-0.05



Risk Summary By Asset Class

Report Distribution Graphs



Edit Filter



Open As:



Asset Class	Country Category	NPV ▲▼	hVaR 95% ▲▼	hVaR Cont 95% ▲▼	iVaR 95% ▲▼	Tail Loss 95% ▲▼	Max Loss ▲▼	pVaR 95% ▲▼
Grand Total		1,325,027,845.40	(7,853,316.86)	(7,853,316.86)	7,853,316.86	(11,633,145.28)	(21,776,056.78)	(8,160,557.02)
Equity		99,978,248.61	(3,577,960.53)	(1,261,131.48)	225,656.42	(5,487,799.61)	(9,317,802.73)	(3,702,817.51)
	Asia Developed	2,469,149.31	(121,197.88)	46,966.22	(57,113.10)	(172,136.43)	(318,626.36)	(127,468.11)
	Europe Developed	110,665,600.67	(3,838,267.65)	(1,681,985.07)	312,679.39	(5,759,070.67)	(9,030,592.96)	(3,924,107.37)
	North America	(13,156,501.38)	(441,822.16)	373,887.37	(381,988.03)	(675,518.43)	(1,453,888.14)	(471,690.02)
Fixed Income		1,124,247,360.80	(7,071,937.21)	(1,993,227.31)	(110,225.15)	(10,057,979.72)	(15,410,206.87)	(7,009,379.80)
	Africa	4,041.93	(10.38)	2.18	(2.18)	(15.56)	(27.35)	(10.43)
	Asia Developed	(1,548,729.25)	(38,755.86)	(14,774.94)	14,774.94	(52,735.40)	(143,707.70)	(36,427.90)
	Europe Developed	1,100,510,394.85	(6,700,107.47)	(1,798,619.50)	84,747.14	(9,312,264.75)	(14,980,172.28)	(6,527,411.64)
	Latin America	53,207.22	(651.95)	1.78	(1.78)	(988.19)	(1,771.00)	(718.79)
	North America	22,734,642.60	(265,496.17)	34,952.22	(51,851.03)	(358,193.52)	(686,821.69)	(263,743.45)
	Not Defined	2,493,803.46	(642,395.83)	(214,789.04)	(86,720.68)	(1,080,927.64)	(2,305,024.70)	(808,995.51)
Private Equity		49,325,680.00	(1,684,036.23)	(1,309,739.42)	482,635.55	(2,505,500.70)	(4,509,639.00)	(1,737,127.24)
	North America	49,325,680.00	(1,684,036.23)	(1,309,739.42)	482,635.55	(2,505,500.70)	(4,509,639.00)	(1,737,127.24)
Real estate		51,476,556.00	(3,988,744.20)	(3,289,218.65)	1,431,771.10	(5,206,165.18)	(10,160,502.00)	(3,817,120.23)
	Europe Developed	51,476,556.00	(3,988,744.20)	(3,289,218.65)	1,431,771.10	(5,206,165.18)	(10,160,502.00)	(3,817,120.23)

Exposure Measures

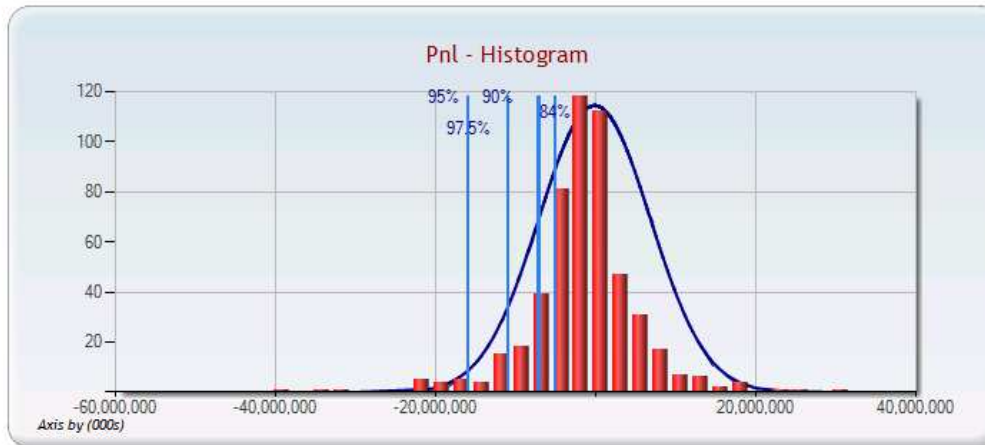
Report Distribution Graphs

Edit Filter Open As:  

Policy Asset Class	Asset Class	Sector	NPV ▲▼	Notional ▲▼	Delta Adj Exposure ▲▼	Dur Eq (10 yr Trsy) ▲▼	Duration ▲▼	Inflation DV01 ▲▼	DV01 ▲▼	FX (+1%) ▲▼	Price (+1%) ▲▼
Grand Total			1,325,027,845.40	1,395,125,002.06	1,613,599,199.58	1,097,329,356.28	(5.83378036)	7,626.93	(883,615.13)	99,105.61	2,007,804.84
Assets			1,325,027,845.40	1,395,125,002.06	1,613,599,199.58	1,097,329,356.28	(5.83378036)	7,626.93	(883,615.13)	99,105.61	2,007,804.84
	Equity		99,978,248.61	99,978,248.61	99,978,248.61	(881,395.52)			709.74	(77,096.61)	999,782.49
	Fixed Income		1,124,247,360.80	1,194,344,517.45	1,412,818,714.98	1,098,210,751.80	(5.83378036)	7,626.93	(884,324.86)	176,202.22	
			(1,630,661.40)	74,580,000.00	74,580,000.00	(2,631,772.48)	(13.01013715)		2,119.21		
		BASIC MATERIALS	1,991,186.21	1,882,670.85	1,882,670.85	962,074.69	3.89154234		(774.70)	10,990.95	
		COMMUNICATIONS	5,446,929.09	5,269,405.25	5,250,529.93	2,653,478.29	3.92380792		(2,136.69)	34,377.94	
		CONSUMER CYCLICAL	2,622,313.62	2,686,570.07	2,433,258.91	942,333.87	2.89443509		(758.81)	10,503.62	
		CONSUMER NON-CYCLICAL	5,350,472.69	5,281,360.18	5,281,360.18	3,532,256.55	5.31823020		(2,844.32)	21,649.51	
		DIVERSIFIED	87,309.99	91,215.27	91,215.27	40,579.03	3.74330761		(32.68)	873.10	
		ENERGY	3,574,863.91	3,589,533.33	3,588,198.74	2,344,390.15	5.28261614		(1,887.80)	25,875.07	
		FINANCIAL	17,064,746.71	17,156,942.07	17,156,807.27	10,645,454.24	5.02507724		(8,572.16)	5,276.72	
		GOVERNMENT	1,075,587,990.54	1,073,830,962.94	1,073,830,962.94	977,992,310.90	(7.08114109)	7,626.93	(787,519.99)	35,673.01	
		INDUSTRIAL	3,586,276.46	3,560,909.25	3,540,637.67	2,447,398.24	5.49732761		(1,970.75)	15,457.39	
		Other	3,022,942.60	(532,681.50)	218,407,058.50	93,777,509.77	20.54223722		(75,513.54)		
		TECHNOLOGY	1,206,057.09	1,209,659.02	1,209,659.02	629,038.77	4.20092758		(506.53)	7,366.35	
		UTILITIES	6,336,933.29	5,737,970.73	5,566,355.71	4,875,699.78	6.19829810		(3,926.12)	8,158.56	
	Private Equity		49,325,680.00	49,325,680.00	49,325,680.00						493,256.78
	Real estate		51,476,556.00	51,476,556.00	51,476,556.00						514,765.56

Risk Attribution & Distribution

Report Distribution Graphs



Scenario Start	Scenario End	Scenario PL	Confidence Level	CURRENCY	SPREAD	INTEREST	INFLATION	CURVOL	PRICE	PRCVOL	RESIDUAL
09-04-2007	09-05-2007	(4,447,758.52)	82.38	(12,445.58)	0.00	(1,016,568.50)	14,537,444.83	0.00	(3,828,136.88)	0.00	(14,128,052.50)
09-05-2007	09-06-2007	1,578,257.77	34.10	(25,488.70)	0.00	171,825.96	24,854,606.90	0.00	882,489.19	0.00	(24,305,175.32)
09-06-2007	09-07-2007	(6,372,774.33)	88.51	(76,885.87)	0.00	(1,828,223.60)	(26,518,503.32)	0.00	(4,014,324.55)	(0.00)	26,064,963.28
09-07-2007	09-10-2007	(3,077,521.33)	73.95	(45,286.48)	0.00	(2,427,981.48)	35,637,683.75	0.00	(1,442,592.48)	0.00	(34,799,344.83)
09-10-2007	09-11-2007	4,160,854.78	17.05	(821.04)	0.00	1,266,610.95	(6,056,464.36)	0.00	3,037,500.45	(0.00)	5,914,028.94
09-11-2007	09-12-2007	103,900.31	47.89	(89,742.56)	0.00	315,846.91	(16,655,098.37)	0.00	223,968.22	0.00	16,308,926.17
09-12-2007	09-13-2007	1,161,379.25	37.74	13,922.57	0.00	(781,636.30)	(13,172,307.05)	0.00	2,214,334.71	0.00	12,887,065.34
09-13-2007	09-14-2007	314,516.31	47.13	(102,996.20)	0.00	747,079.32	20,359,882.53	0.00	(730,589.32)	0.00	(19,958,859.94)
09-14-2007	09-17-2007	(4,486,901.45)	82.76	(103,345.09)	0.00	(3,766,363.81)	20,983,210.83	0.00	(1,156,344.56)	(0.00)	(20,444,058.78)
09-17-2007	09-18-2007	7,104,020.58	9.00	(14,315.65)	0.00	2,917,028.95	(17,932,555.50)	0.00	4,701,165.65	0.00	17,432,697.35

Graphical Options



Private Equity & Real Estate Integrated Accounting

- Posizioni valutate con le informazioni più aggiornate
- Transazioni di dettaglio granulare
- Dati integrati nel *general ledger*
- Facilità di accesso ai dati

MY STATE STREET Welcome Niels Hagemans

FINANCIAL INFORMATION | PRODUCTS & SERVICES | TOOLS & APPLICATIONS | ALERT CENTER (New 15)

INTERACTIVE VIEWS

Browser Recent

By Category By Service

Search for view...

Accounting

- Corporate Actions
- Expenses
- Net Asset Value
- Positions
 - Economic Exposure
 - Lot Level Holdings
 - Priced
 - Top Holdings
- Trades
 - Purchase and Sales
- Transactions
- Trial
- Performance

PE holdings integrated into accounting views

ACTIONS

- Add View to Browser
- Filter Current Browser List...
- Create Interactive Spreadsheet

Funds Dates & Sources Content Display Chart

Reporting Currency: Rows: EUR 500

Navigation Mode: Groups & Subtotaling Details

Holdings Prior Month Accounting/Positions

Date: Prior Month (09/30/2011) Funds: 1 of 401 Selected

Accounting to the investment level (no more "one-liners")

Save, print or export data view

CUSIP Number	Security Name	Currency Code	Local Market Value	Base Market Value	Base % Market Value	Base Total Cost	Base Unrealized Gain/Loss
12999L911	CARLYLE PARTNERS IV, L.P.	USD	9,368,146.50	6,982,295.05	1.79%	6,252,872.95	729,422.10
143994945	CARLYLE PARTNERS III LP	USD	700,988.37	522,462.75	0.13%	531,360.39	(8,897.64)
59699E960	MID EUROPA FUND III	EUR	12,279,170.44	12,279,170.44	3.15%	12,420,252.08	(141,081.64)
ACI005938	HIGHSTAR CAPTL FUND III L P	USD	29,831,394.49	22,234,024.43	5.70%	20,665,236.48	1,568,787.95
ACI000MV0	COLLER INTL PARTNERS V A LP	USD	18,398,385.37	13,712,739.78	3.52%	11,662,295.50	2,050,444.28
ACI000MW8	EUR CHOICE III LP	EUR	14,019,615.79	14,019,615.79	3.60%	13,821,593.82	198,021.97

Transactions Previous Month Accounting/Trades

Date: Prior Month Funds: 1 of 401 Selected

Net cash flows split to allow commitment and fee tracking

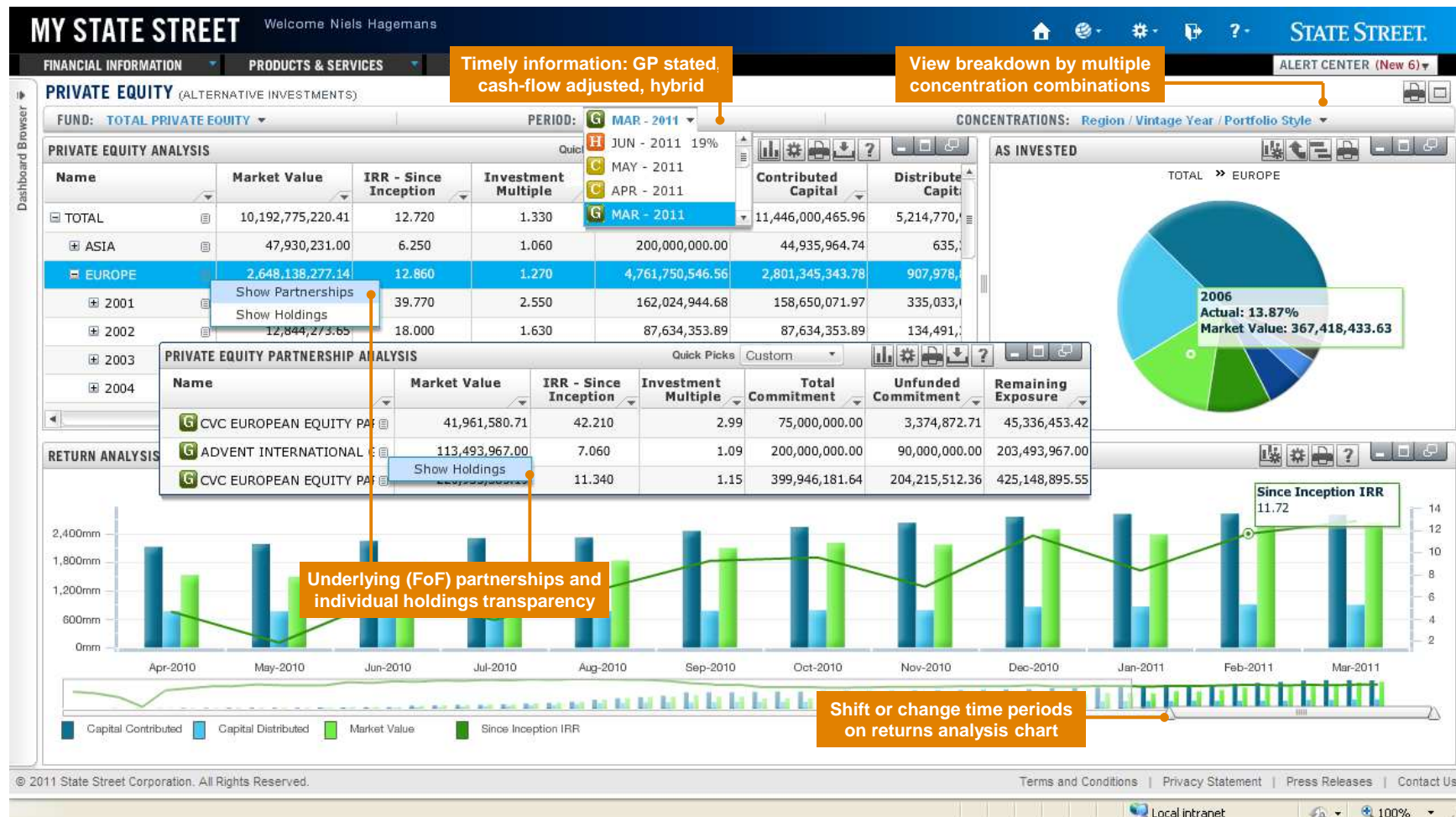
Trade Date	CUSIP NUMBER	Security Name	Local Currency Code	Local Net Amount	Broker Name	Transaction Category Name	Base Net Amount
09/16/2011	ACI000MW8	EUR CHOICE III LP	EUR	1,385,339.22	CAPITAL CALL	BUY	12,689,517.29
09/16/2011	ACI000MW8	EUR CHOICE III LP	EUR	50,410.96	MANAGEMENT FEES INSIDE-COMMIT	BUY	461,757.48
09/28/2011	ACI000O30	HARBOURVEST VII CAYMAN BUYOUT	USD	118,615.00	RETURN OFCAPITAL	ADJUSTMENT	803,616.62
09/29/2011	ACI000NL1	HIGHSTAR CAP II	USD	35,727.00	CAPITAL CALL	BUY	241,466.29
09/29/2011	ACI000NL1	HIGHSTAR CAP II	USD	38,125.00	MANAGEMENT FEES INSIDE-COMMIT	ADJUSTMENT	257,673.53
09/29/2011	ACI000NL1	HIGHSTAR CAP II	USD	103,164.00	MANAGEMENT FEES INSIDE-COMMIT	BUY	697,249.37

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Done Local intranet 100%

Private Equity & Real Estate Analytics Dashboard

- Viste e gerarchie di *breakdown* flessibili
- Calcolo IRR dall'attivazione
- Ultime valorizzazioni: *cash adjusted* or *stated*
- *Partnerships/holdings look-through*

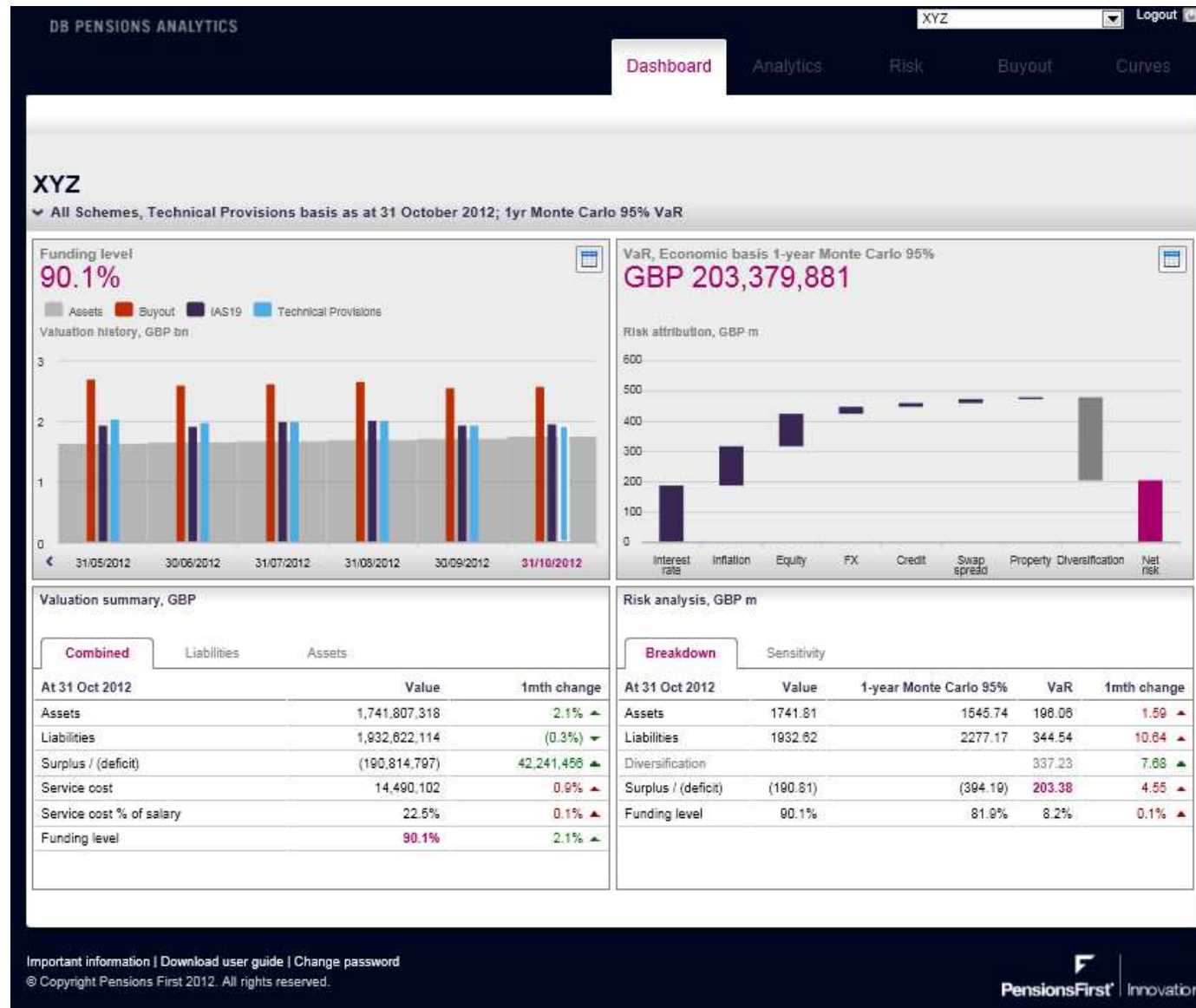


State Street Private Equity Index

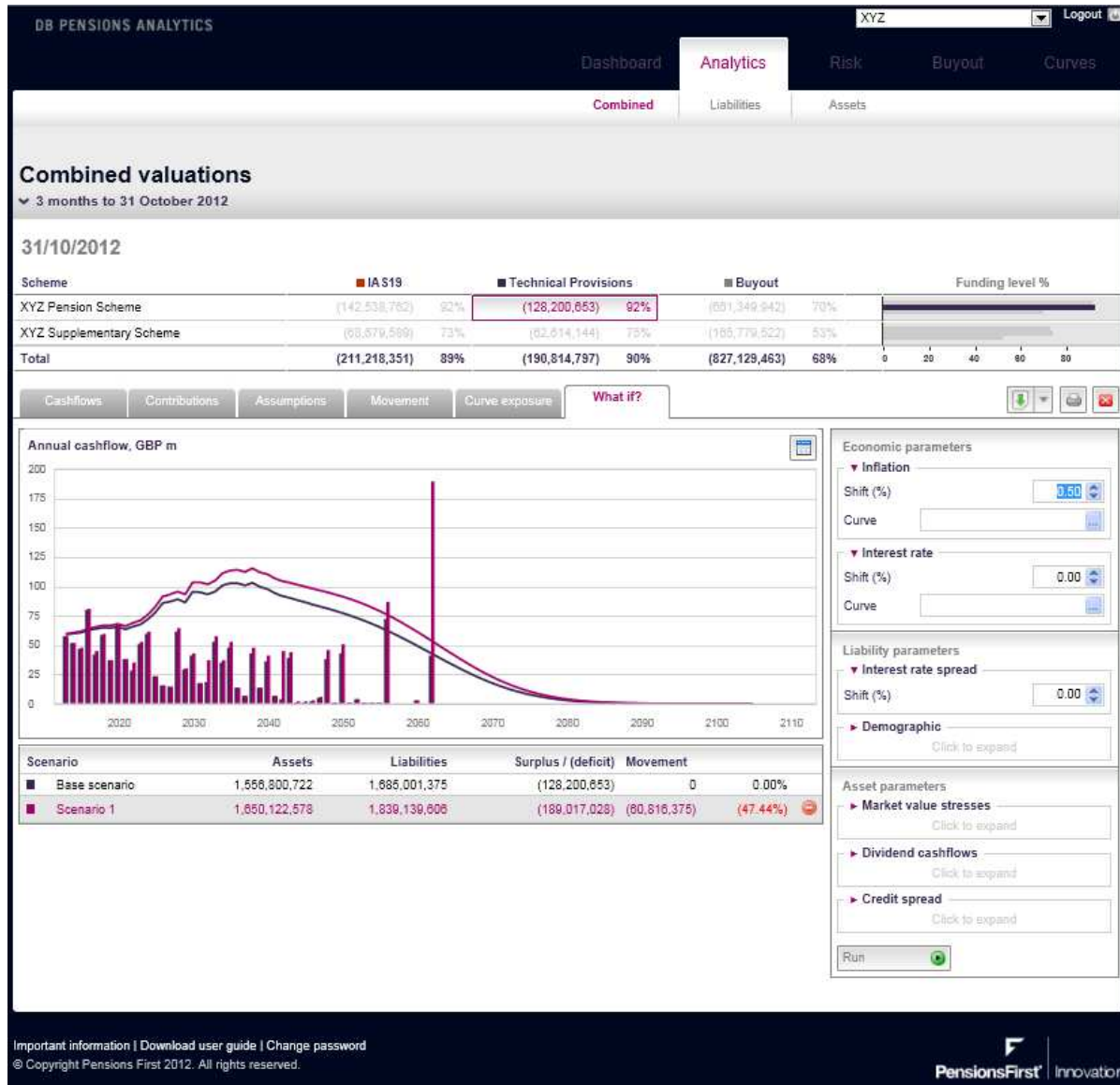
Esperienza rappresentativa all'interno dell'*asset class*, in un formato robusto ed accurato, libero da *survey based reporting* o altri *bias*

- Cash Flows giornalieri: *Index cash flows* riconciliati quale parte dei processi operativi *core*
- Valutazioni dalle *General Partnerships*/Fondi aggiornate e riconciliate trimestralmente
- Libero da *self-selection* e *survivorship bias*
- Netto di *Fees* e *Expenses*
- 2,079 (1,635 US, 260 Europe) *funds* nell'Indice dal 31 Marzo 2012
- Rappresentativo di una base di *commitment* di \$1.9 *trillion*

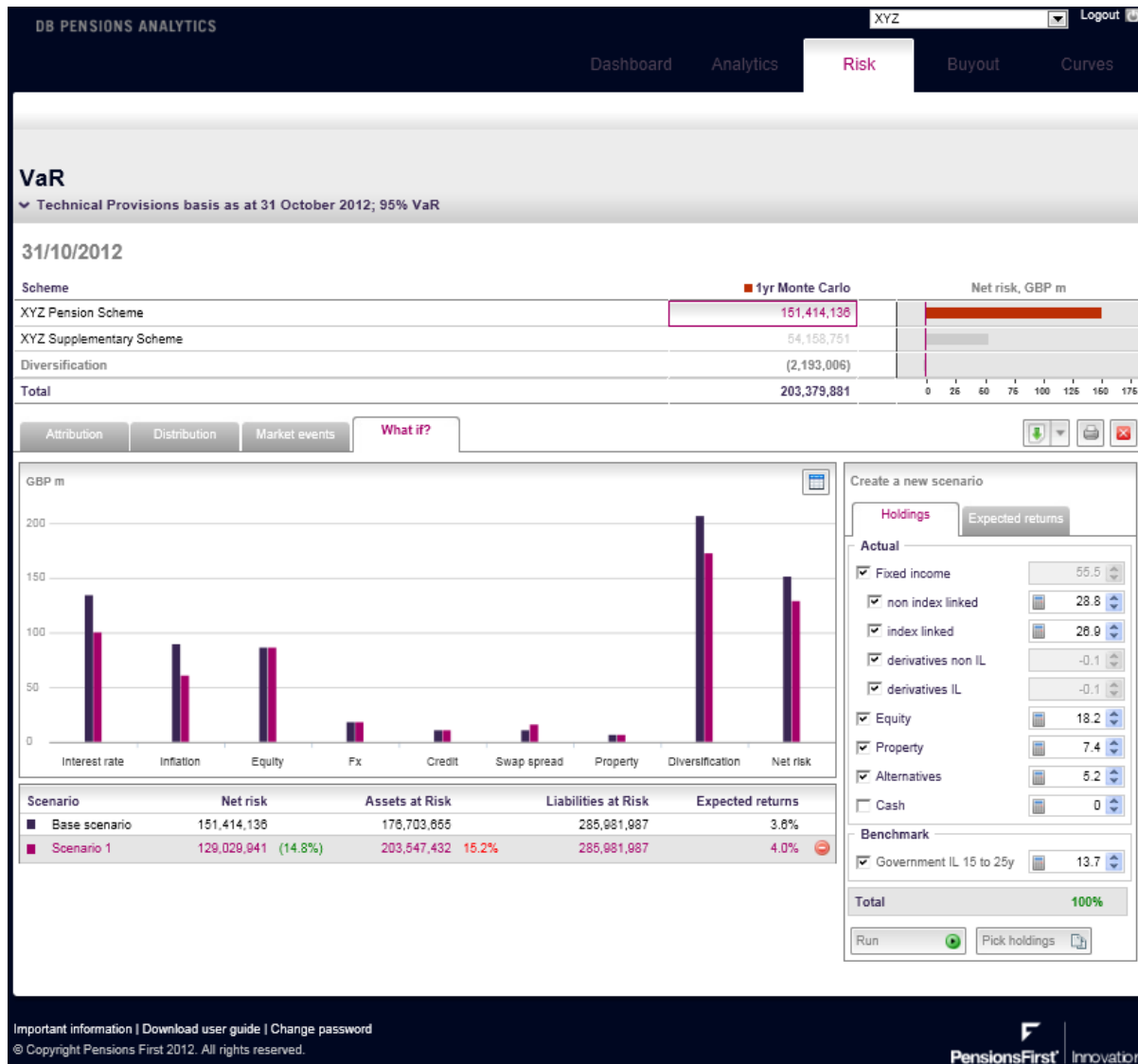
Focus su *liabilities* - Pensions First Solutions



Focus su *liabilities* - Pensions First Solutions



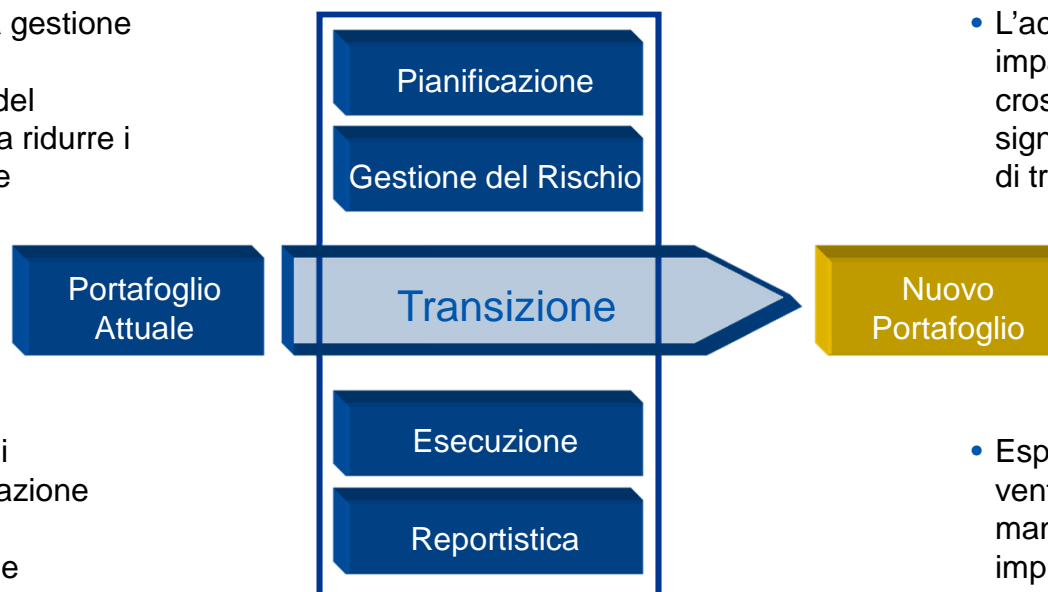
Focus su *liabilities* - Pensions First Solutions



Transition Management (*)

Implementazione di una nuova strategia di investimento

- I nostri esperti nella gestione del rischio e nell'ottimizzazione del portafoglio aiutano a ridurre i costi mantenendo le performance



- L'accesso ad una fonte impareggiabile di internal crossing liquidity riduce significativamente i costi di trading

- Leader nei servizi di reportistica e misurazione delle performance forniamo una visione trasparente della transizione

- Esperienza più che ventennale in transition management, implementiamo soluzioni per tutte le tipologie di transizione

Il nostro servizio di Transition Management si focalizza su tre punti chiave

Ridurre il costo complessivo della transizione

Completamento della transizione nel modo più efficiente possibile

Reportistica dettagliata prima, durante e dopo la transizione

Transition Management (*)

Documenti di *transition strategy* personalizzati e *project plan*

> Analisi di Transizioni Personalizzate

Valutazione completa delle potenziali fonti di costo e dei rischi associati ad ogni transizione

> Unica Filosofia di Trading

Overview dettagliata delle nostre evolute tecniche di trading, disegnate per rendere la ristrutturazione degli assets più efficiente ottimizzando rischi e costi.

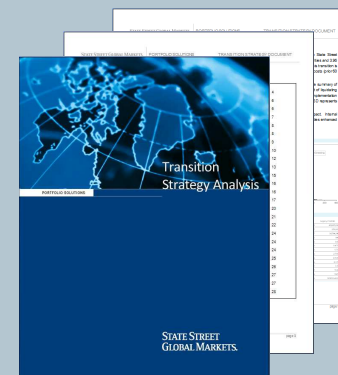
> Approfondimenti Strategici

State Street sfrutta l'esperienza pluriennale nel campo delle valutazioni di performance al fine di creare una proposta di gestione personalizzata delle specifiche transizioni di ogni cliente, includendo appropriate politiche di copertura

> Cronologia degli eventi

Condivisione di conoscenze legate alla market liquidity ed individuazione di opportunità di crossing con un completo e dettagliato project plan di tutti gli eventi per tutta la durata della transizione

Transition Strategy Document



Dettagliate valutazione dei costi e dei rischi

Trade Costs Analytics

Spesso i costi di trading sono considerati una spesa nascosta sebbene possano rappresentare uno dei principali oneri

} Costi Visibili

} Costi Nascosti



I costi e la struttura dei costi possono essere comparati ad un universo di oltre:

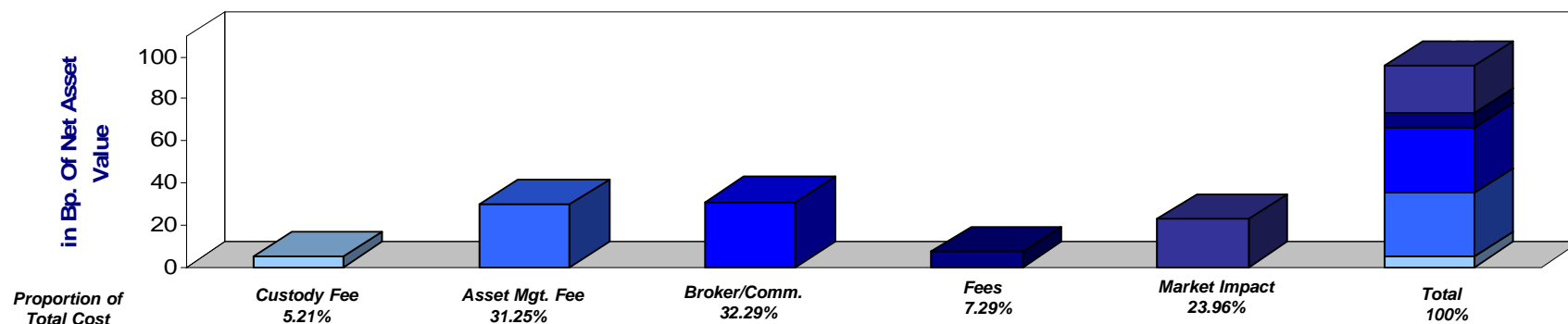
- 24 *Milioni* di operazioni
- su un capitale complessivo di \$7.200 *Miliardi*
- relativo a 375 *Miliardi* di titoli negoziati
- per un totale di 1400 *Gestori* di Portafoglio
- e 2000 *Broker* in tutto il mondo

Monitorare i prezzi degli eseguiti con le controparti per ridurre i costi di *trading* sempre e verificare i principi “*Best-execution*”

Trade Costs Analytics

TCA permette di analizzare le principali componenti del trading

Commissioni
Fees
Impatto di Mercato



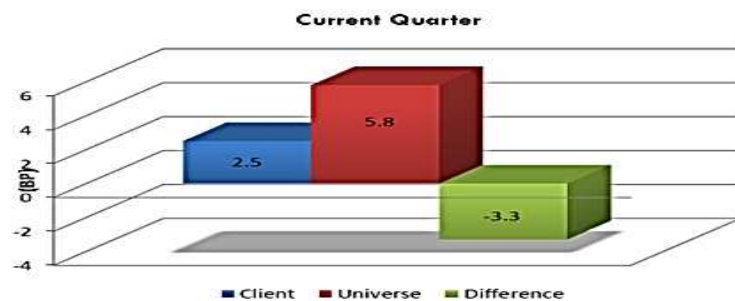
Trading Cost Analysis esplora/ analizza il 64% dei costi totali (esempio da caso specifico reale)

Benchmark di
Comparazione

- Prezzo Medio Ponderato sul Volume (VWAP)
- Implementation Shortfall
- Prezzo di Apertura

Trade Costs Analytics

CORPORATE BOND PERFORMANCE							
BOND TYPE	Principal Traded	Number of Trades	Number of Issues Traded	Trading Cost	Trading Cost	Universe Trading Cost	COST DIFFERENCE FROM UNIVERSE
	(000\$)			(000\$)	(BP)	(BP)	
Corporates	2,037,837	675	97	+517.44	+2.5	+5.8	666.39 3.3



High Cost Trades

Highest Cost Trades - Ranked By Cost USD									
Currency Pairs	Time In	Time Out	Principal USD (Millions)	Yours	Benchmark	Cost Basis Points	Trading Cost USD	% of Total Cost	Bank
GBP/USD	2011-09-13 15:08:57	2011-09-13 15:16:39	\$40	1.57832	1.57906	-4.66	-\$18,729	2.59%	Bank C
GBP/USD	2011-09-08 14:17:12	2011-09-08 14:27:18	\$16	1.60290	1.60456	-10.35	-\$16,880	2.33%	Bank M
GBP/TRY	2011-09-02 15:41:54	2011-09-02 16:02:25	\$26	2.83820	2.83999	-6.30	-\$16,212	2.24%	Bank P
GBP/USD	2011-09-21 08:42:54	2011-09-21 08:46:26	\$53	1.56340	1.56299	-2.60	-\$13,731	1.90%	Bank S
GBP/USD	2011-09-06 13:08:52	2011-09-06 13:11:30	\$36	1.60360	1.60419	-3.65	-\$13,152	1.82%	Bank P
GBP/USD	2011-09-12 13:02:39	2011-09-12 13:05:00	\$29	1.58800	1.58729	-4.45	-\$13,071	1.80%	Bank P
USD/CAD	2011-09-07 14:45:01	2011-09-07 14:52:15	\$34	0.98780	0.98814	-3.45	-\$11,702	1.62%	Bank M
USD/ZAR	2011-09-02 14:30:36	2011-09-02 14:36:18	\$22	7.05800	7.06163	-5.14	-\$11,066	1.53%	Bank C
USD/NOK	2011-09-29 15:19:34	2011-09-29 15:25:10	\$13	5.77350	5.76899	-7.80	-\$9,800	1.35%	Bank X
GBP/USD	2011-09-12 13:02:53	2011-09-12 13:05:23	\$31	1.58680	1.58729	-3.11	-\$9,535	1.32%	Bank S



Daily - Weekly - Monthly - Quarterly - Semi Annual - Annual

Note

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