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**Le scelte degli  
investitori previdenziali  
alla luce del nuovo  
quadro regolamentare  
e del contesto di  
mercato**

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# I macro trend



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Tassi di interesse ai  
minimi storici

Regolamentazione  
e focus su  
governance

**Quali  
implicazioni  
per le politiche  
di investimento?**

Ricerca rendimenti

Investimenti in  
economia reale

D.m. 166/2014 e  
investimenti  
alternativi

# Andamento dei mercati finanziari



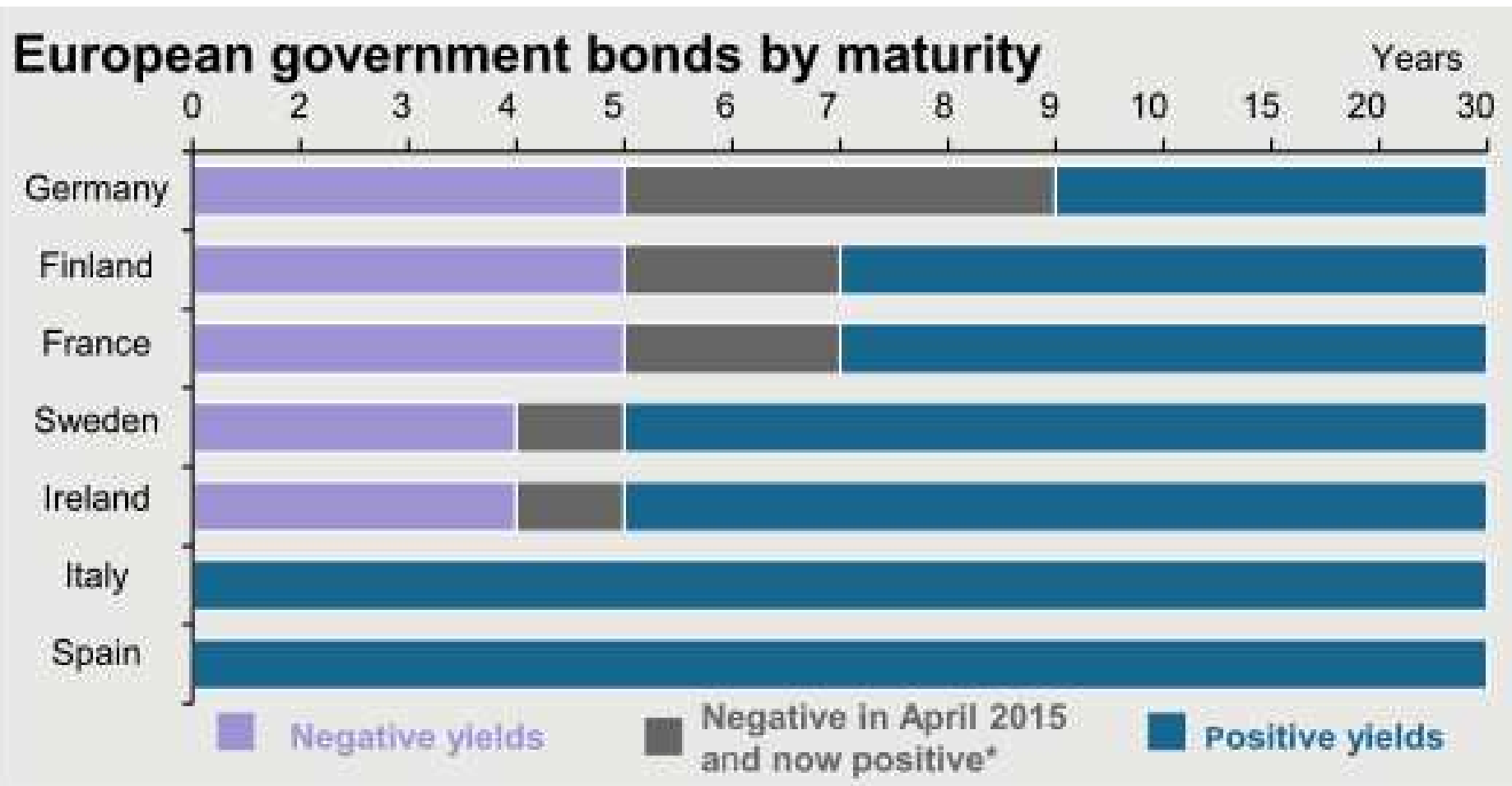
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- Politiche non convenzionali delle banche centrali
- Tassi di interesse ai minimi storici
- Gli ultimi annunci della BCE
- Le attese per un rialzo dei tassi negli USA → divergenza monetaria
- Obiettivi di investimento e rendimento: dove ricercare redditività?

# Rendimenti obbligazionari (settembre 2015)



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Fonte: JP Morgan Asset Management, Guide to the Markets, September 2015

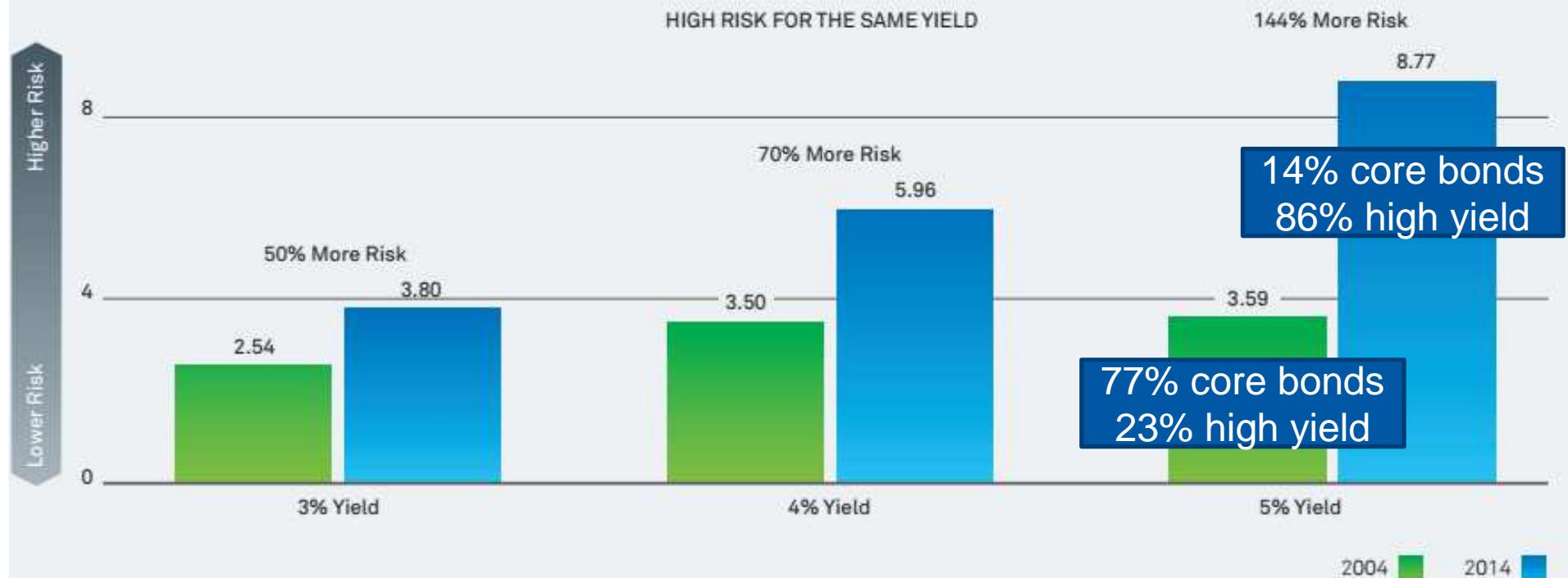
# Obbligazioni e redditività



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## RISK IN INCOME-PRODUCING PORTFOLIOS HAS INCREASED DRAMATICALLY

Standard deviation of income portfolios from 2004–2014

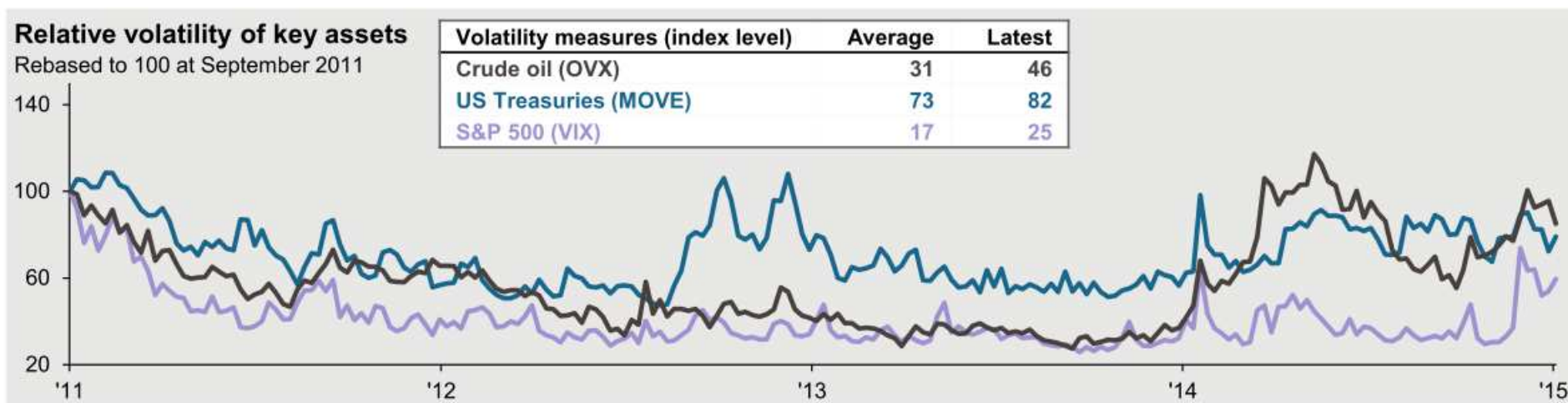


Source: Morningstar as of 12/31/14. For illustrative purposes only. You cannot invest directly into an index. Risk represented by 10-year annualized standard deviation. The hypothetical 5% Income Portfolio in 2004 consisted of a 77% allocation to Core Bonds and a 23% allocation to High Yield Bonds. In 2014 that allocation was 14% Core Bonds and 86% High Yield Bonds. The hypothetical 4% Income Portfolio in 2004 consisted of a 49% allocation to High Yield Bonds and a 51% allocation to Money Market Funds. In 2014 that allocation was 46% Core Bonds and 54% High Yield Bonds. The hypothetical 3% Income Portfolio in 2004 consisted of a 65% allocation to Core Bonds and a 35% allocation to Money Funds. In 2014 that allocation was 77% Core Bonds and 23% High Yield Bonds. Money Funds, Core Bonds and High Yield represented by the Morningstar Taxable Money Market Funds category, Barclays Aggregate Bond Index and Barclays Issuer 2% Capped High Yield Index, respectively.

# L'andamento della volatilità



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Fonte: J.P. Morgan Asset Management, Guide to the Markets - Europe. Data as of 30 september 2015.

*one lesson is that **we should get used to periods of higher volatility**. At very low levels of interest rates, asset prices tend to show higher volatility...*  
*(Mario Draghi, 3 giugno 2015)*

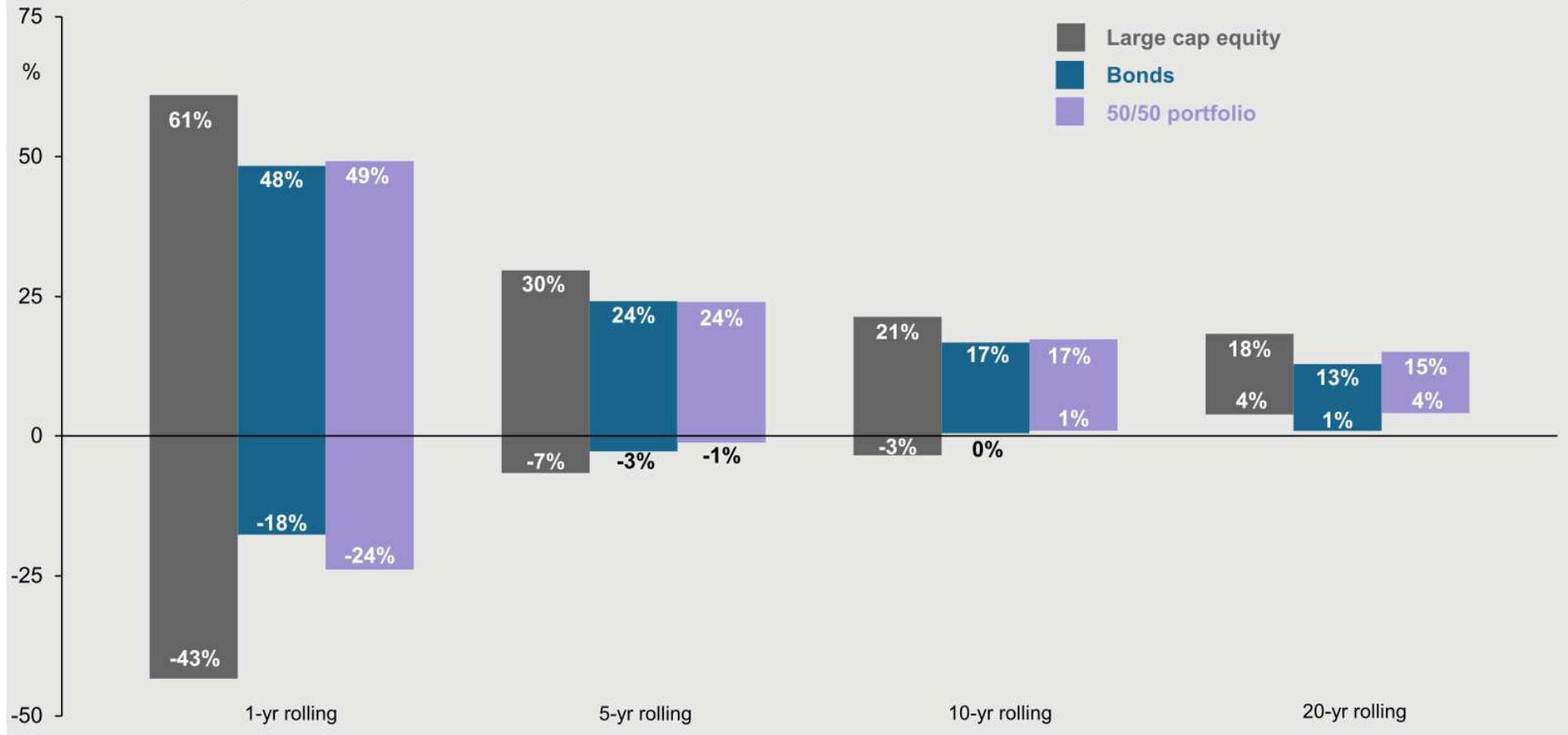
# Rendimenti e holding period



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## Range of equity and bond total returns

Annualised total returns, 1950-2015



Fonte: JP Morgan Asset Management, Guide to the Markets, September 2015



# Come cambia la gestione finanziaria



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## Guiding principles

strategic asset allocation  
asset classes  
asset growth  
risk imbalance  
relative returns  
capital growth

dynamic asset allocation  
risk factors  
liability matching  
risk parity  
absolute returns  
regular income and inflation protection

## Asset choices

mainstream assets  
active funds  
cap-weighted indices  
Equities and bonds  
regional assets  
financial assets  
developed markets

alternative assets  
passive funds  
ETFs and smart beta  
credit  
global assets  
real assets  
emerging markets

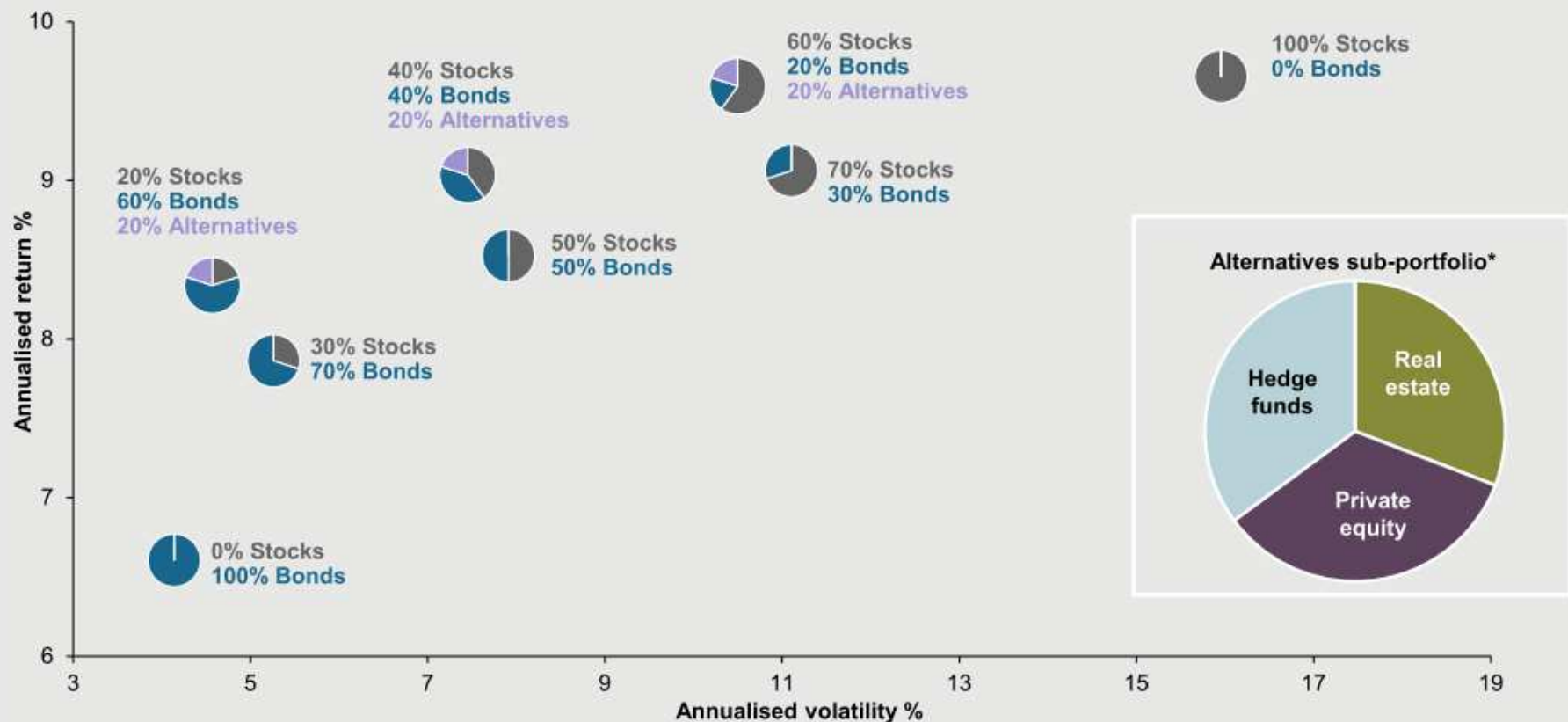


# Gli investimenti alternativi



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The effects of adding alternatives to a portfolio, 1990 - 2014



Source: Barclays, Bloomberg, Hedge Fund Research, NCREIF, S&P, The Burgiss Group, Towers Watson, J.P. Morgan Asset Management. Data period from January 1990 to December 2014, utilising annual rebalancing. "Stocks" represents the S&P 500 Index, and "Bonds" represents the Barclays U.S. Aggregate Bond Index.

\*\*"Alternatives" represents a hypothetical sub-portfolio chosen to replicate investors' preferred exposure from "Global Alternatives Survey 2015" by Towers Watson.

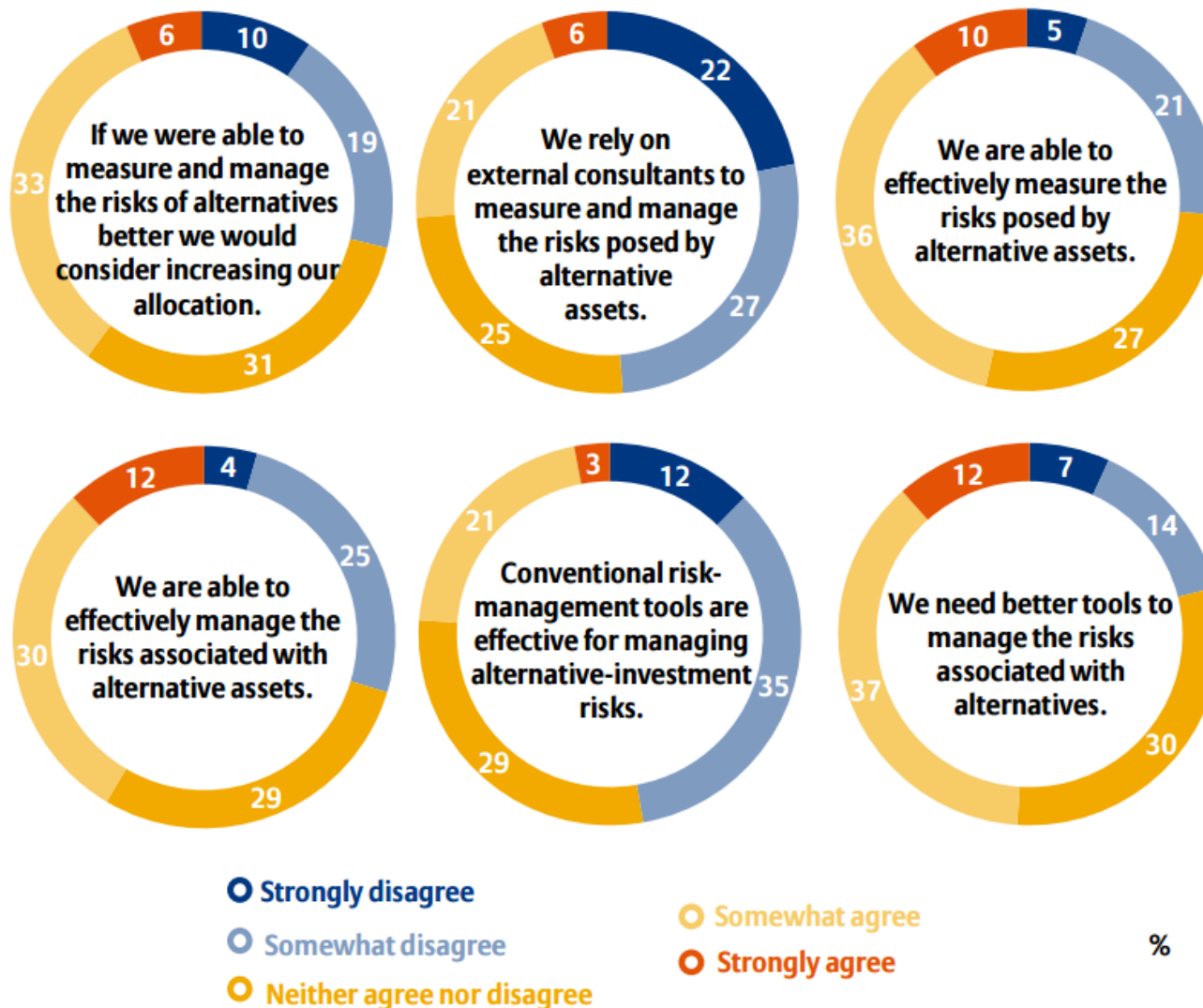
All portfolios and indices are for illustrative purposes only and should not be taken as a recommendation. Past performance may not be indicative of future results.

Guide to the Markets - Europe. Data as of 30 September 2015.

# Investimenti alternativi e gestione dei rischi



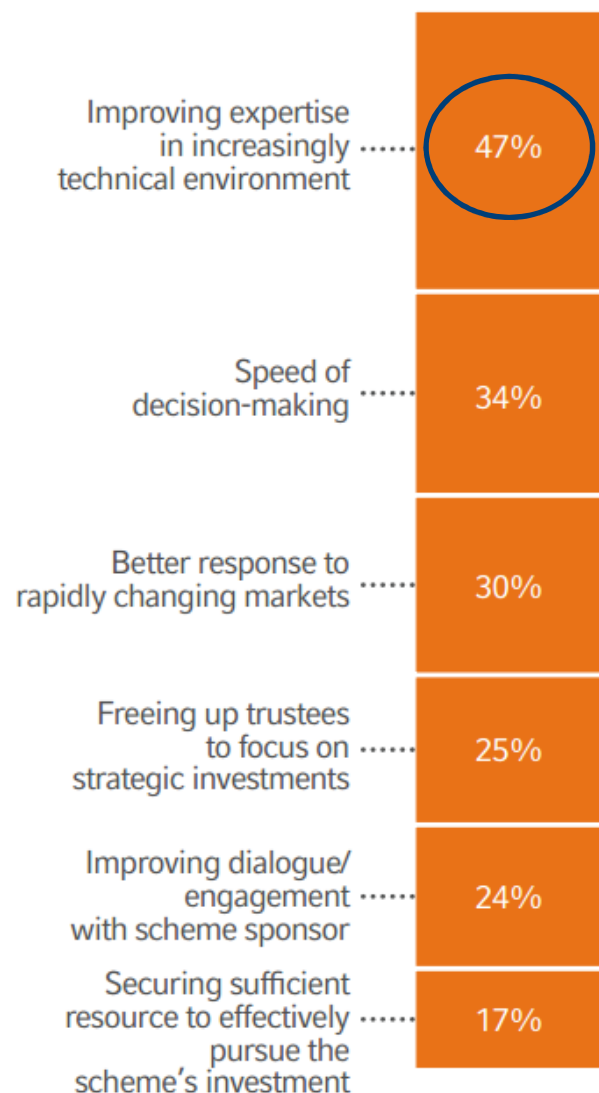
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# Governance gap e soluzioni



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	2013 (% schemes)	2011 (% schemes)
Investment committee	58%	48%
In-house investment support	54%	26%
Professional trustees	46%	32%
Fiduciary management	47%	15%

Fonte: Russell Investments, «De-risk your governance. 2014 survey of the decision making practices of 300 uk defined benefit pension schemes.»

# Le implicazioni sulla politica di investimento



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- Il contesto economico e finanziario pone molte sfide per un investitore previdenziale
- Fondi e casse:
  - hanno impegni a scadenza, legati ai bisogni previdenziali degli iscritti
  - definiscono la politica di investimento in coerenza a tale bisogni
  - Integrano l'analisi dell'attivo con quella del passivo
- Superamento dell'esposizione statica ai benchmark di mercato?