

Investments on troubled water

"Hope is not a strategy"

*Kobi Feller, CIO and IPS head
WM Israel*



June 2012

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November 2011



28/29 June 2012



19-20 June 2012/

1 Aug 2012



10 June 2012



17 June 2012



7 June 2012



עובדות ונתונים על UBS

ידע

יותר מ-150 שנות ניסיון בבנקאות פרטית
כ-64,000 עובדים ב-50 מדינות

נתונים פיננסיים¹

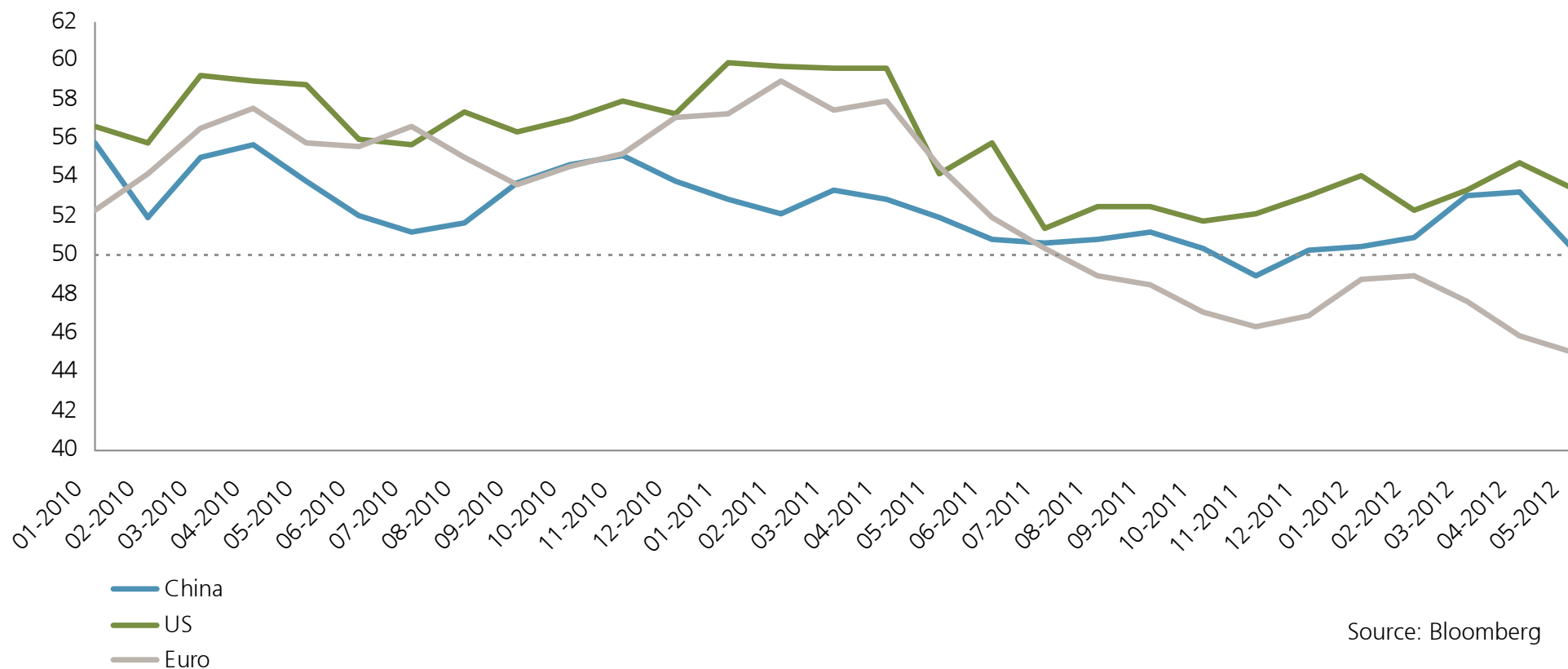
ערך שוק מהוון: 42.8 מיליארד פרנק שוויצרי
נכסים מנוהלים בשווי של כ 2.2 טריליון דולר
רמת הון גבוהה בהתאם לדרישות באזל II: שיעור הון רובד 1 של 19.7%

השלוחה בישראל

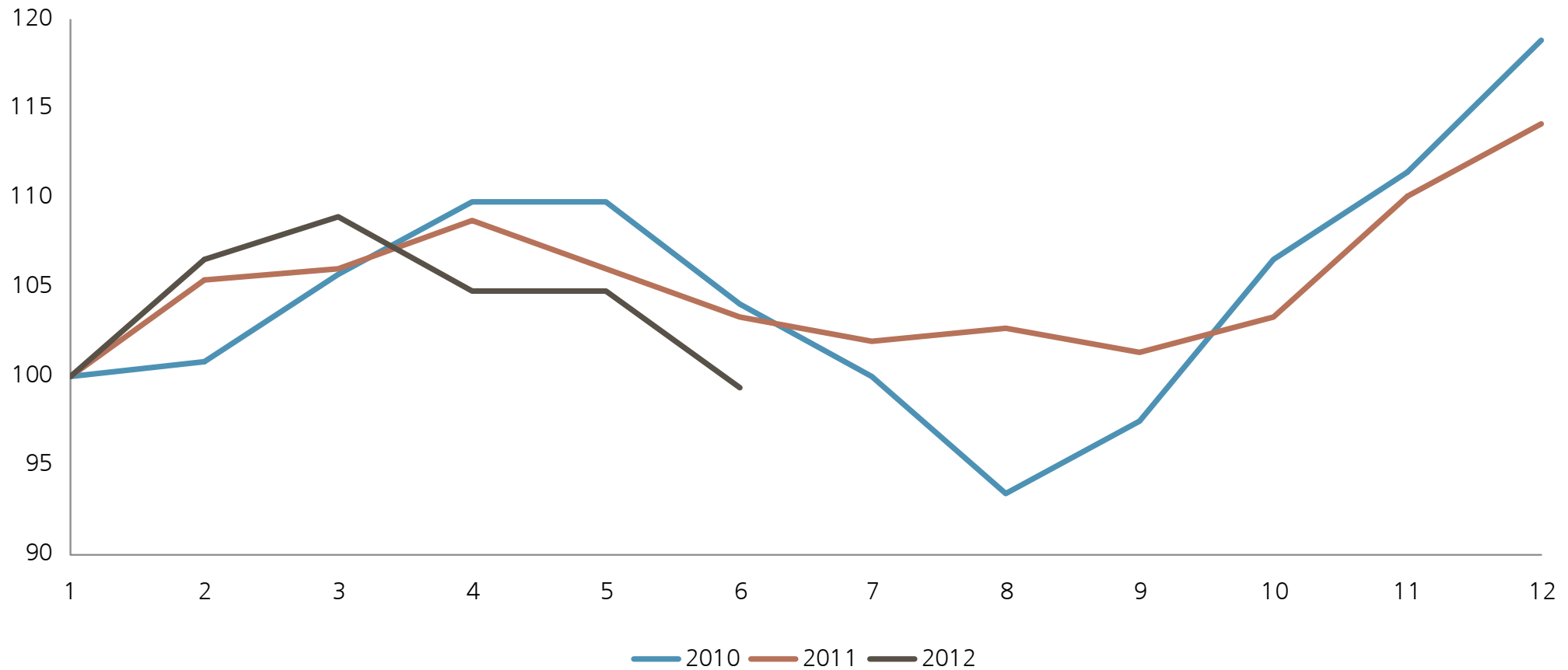
חבר בבורסה הישראלית (משנת '97), פעילות בנקאות השקעות ענפה החל מ-2012 מנהל השקעות מקומיות ברישיון רשות ני"ע.

טיפול מקומי בכל צרכי הלקוח, מפתיחת חשבון בשוויץ ועד טיפול בתיק ההשקעות המקומי בראיית השקעות כוללת ארכיטקטורה פתוחה, בחירה ממיטב המוצרים הפיננסיים, ניהול סדור ושמרני וייעוץ על פי הכוונת הלקוח.

PMI Leading Economies – The world economy weakening once again

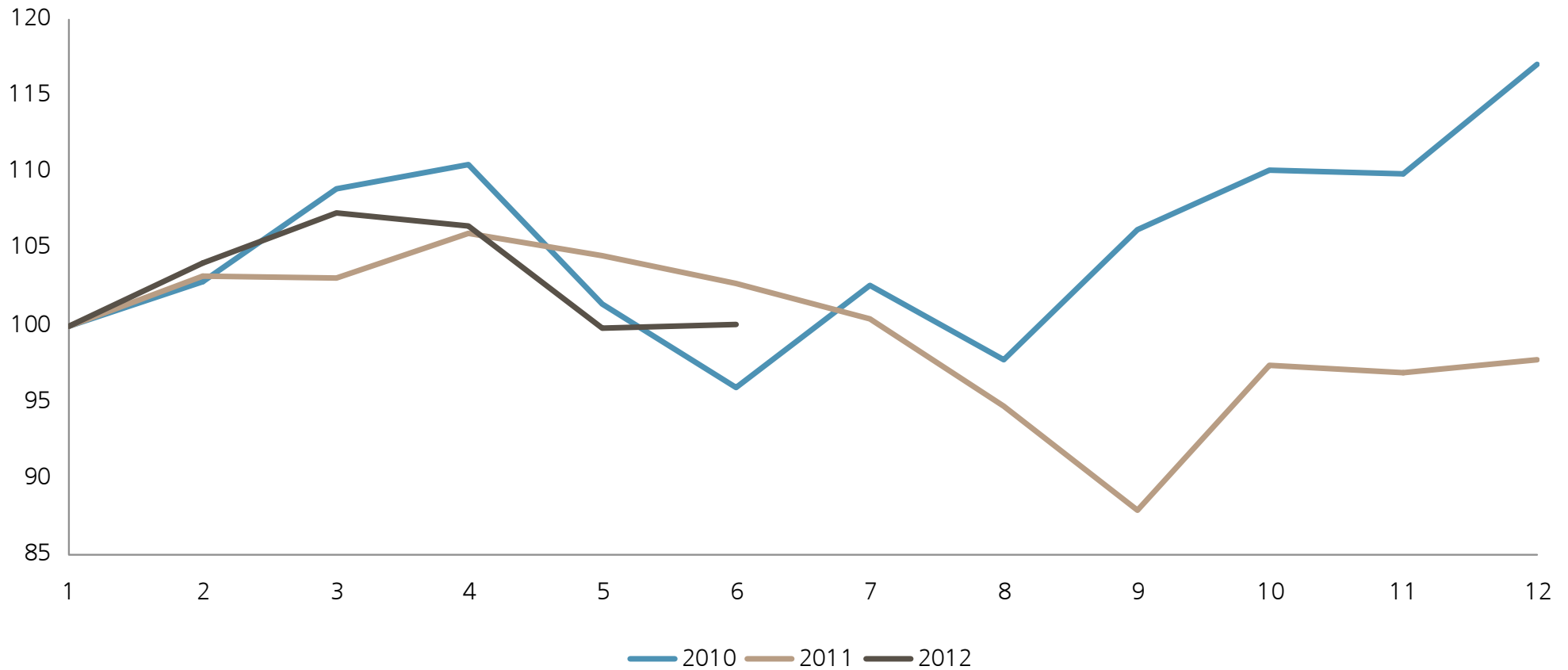


UBS US Surprise Index-deja vu !



Source: Bloomberg and UBS

S&P 500- its all over again

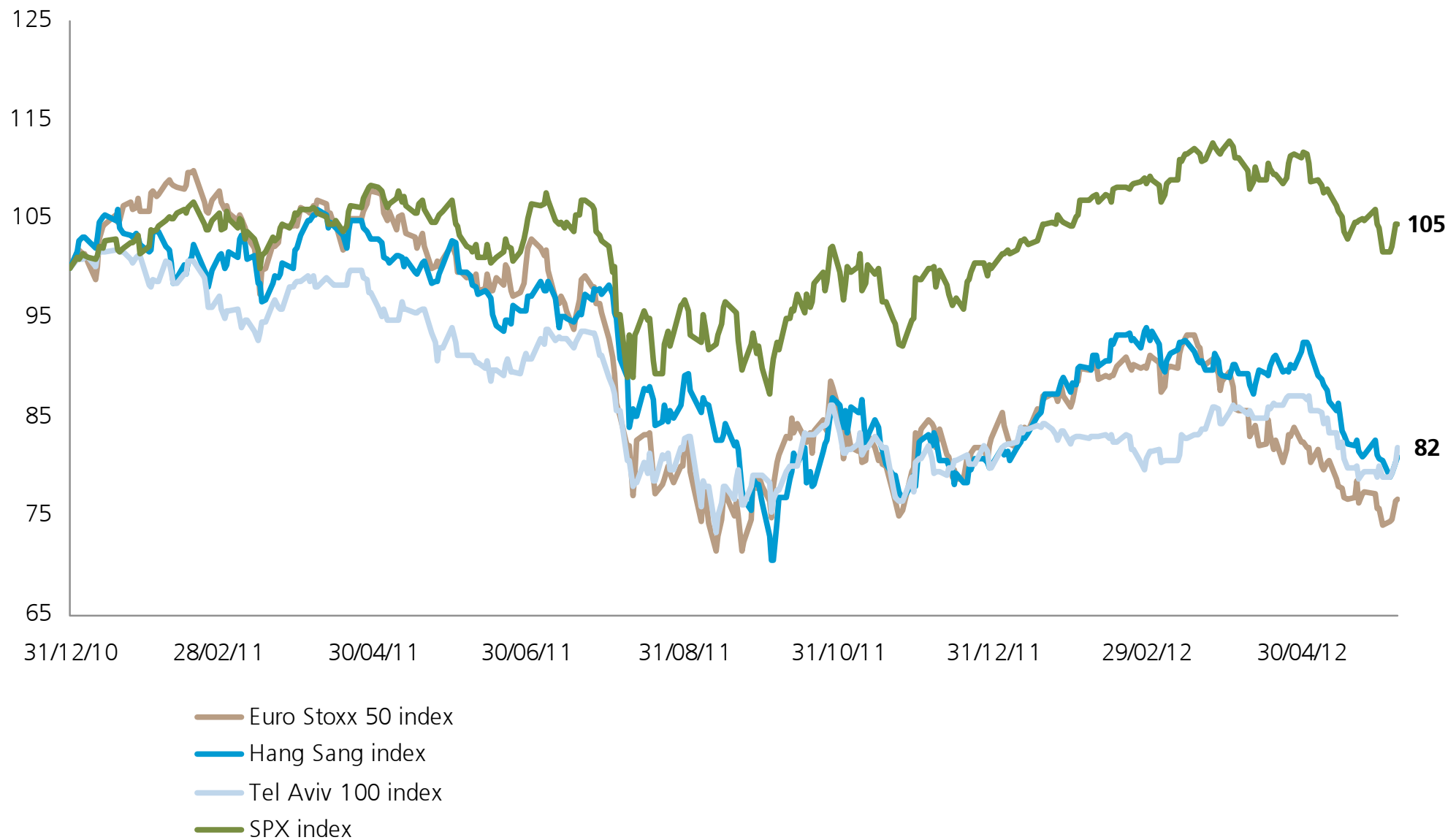


Source: Bloomberg and UBS

Investment in troubled markets



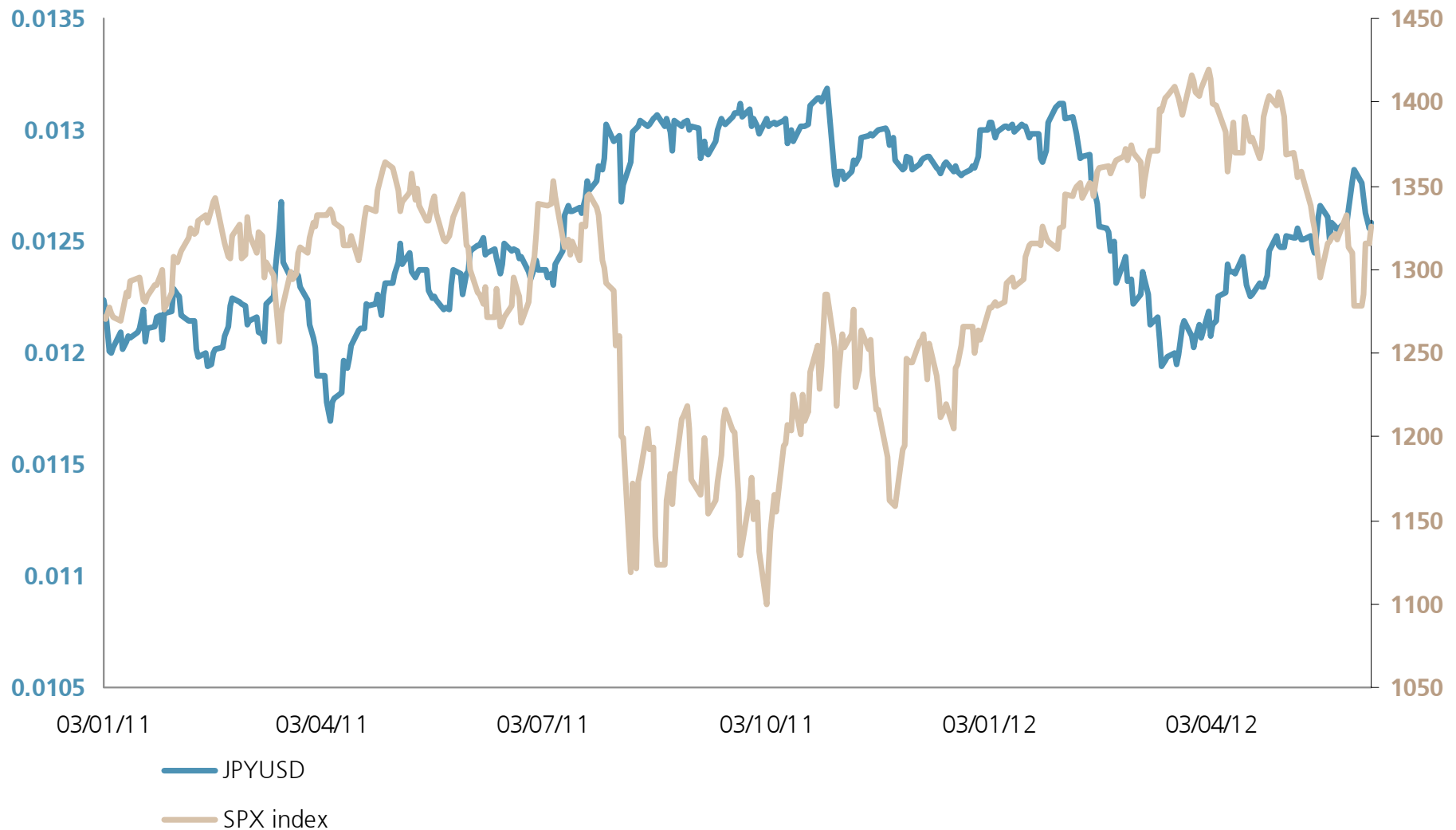
Leading Markets [1/2011=100] – Overweight US assets



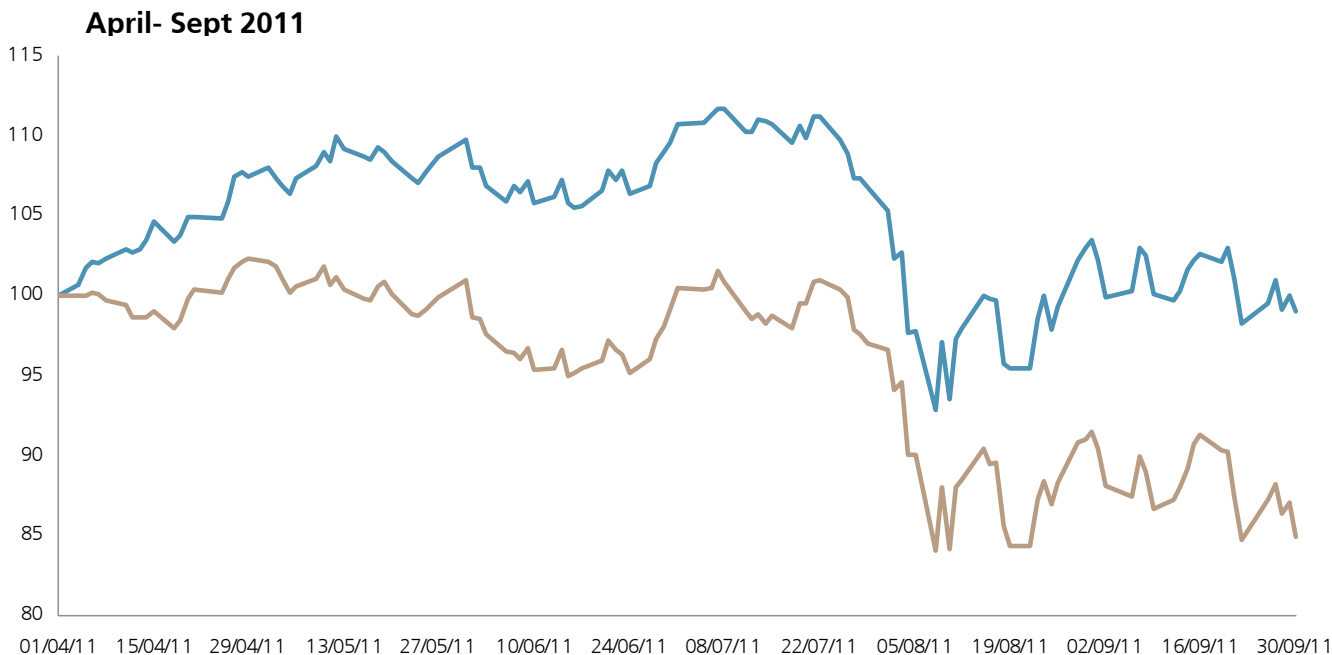
USD/Euro-JPY/Euro – Overweight \$ & Yen – What's next?



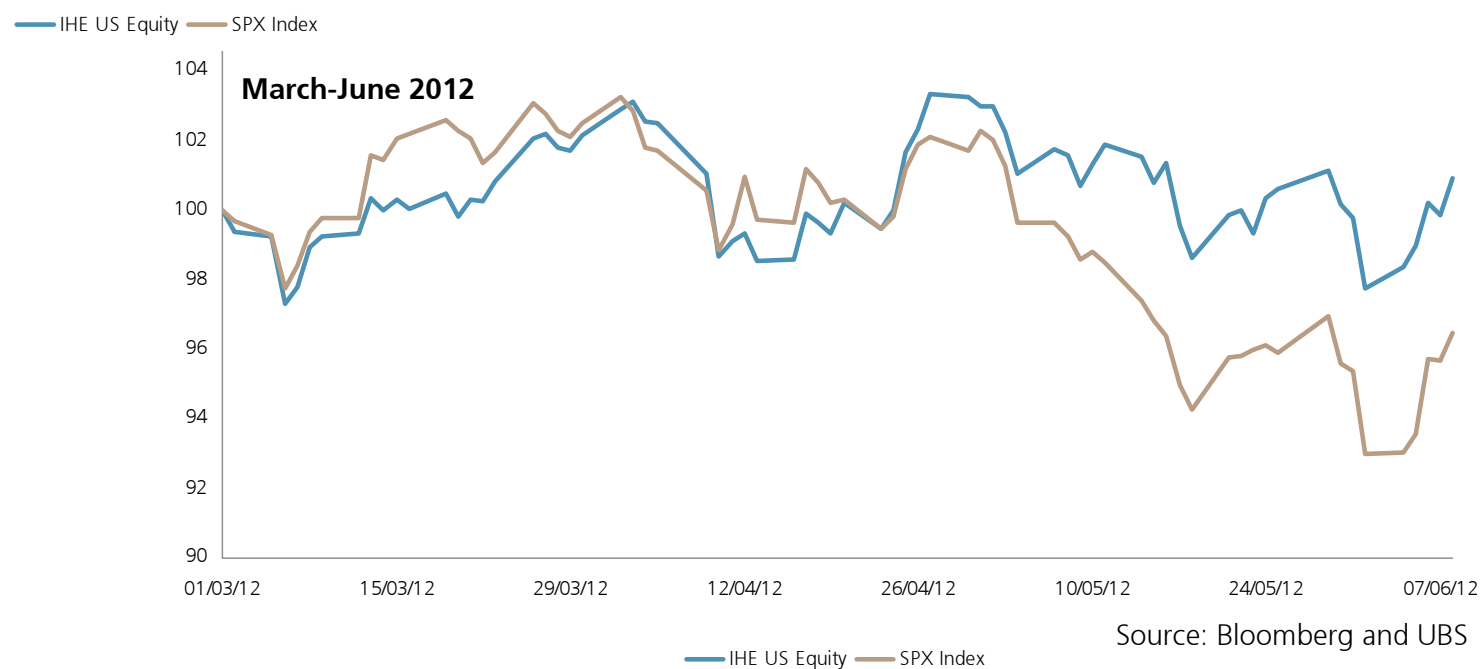
JPY/USD and SP500 – Negative correlation



US Pharmaceutical – Overweight defensive sectors



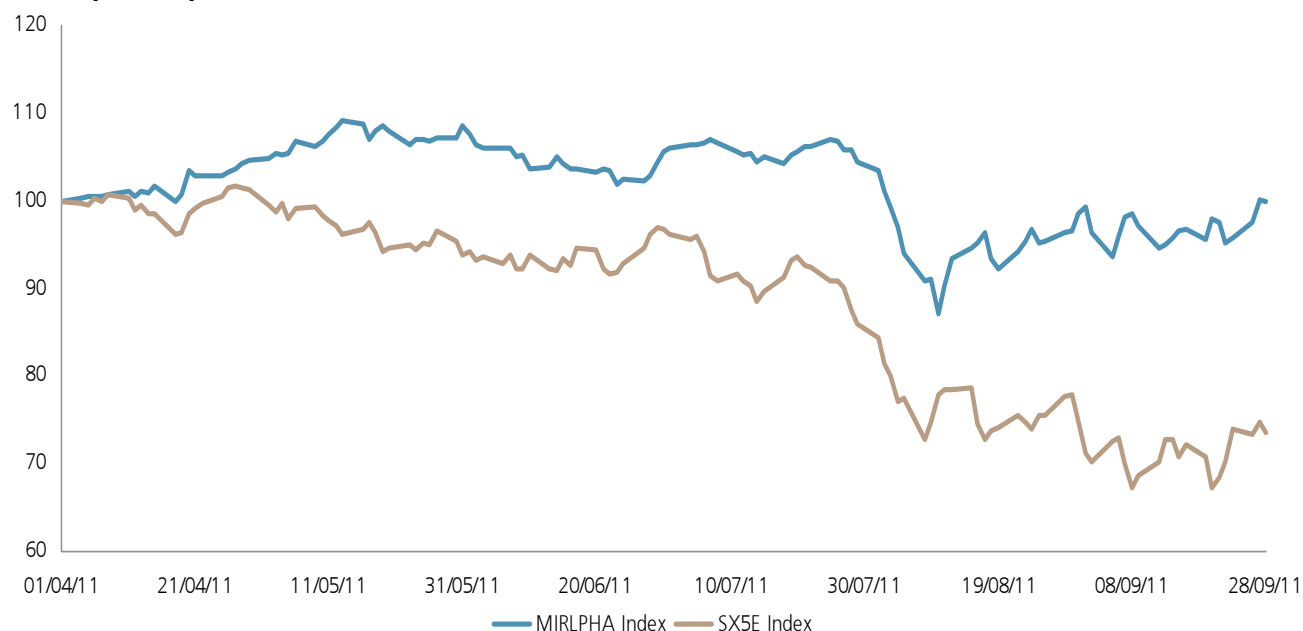
Source: Bloomberg and UBS



Source: Bloomberg and UBS

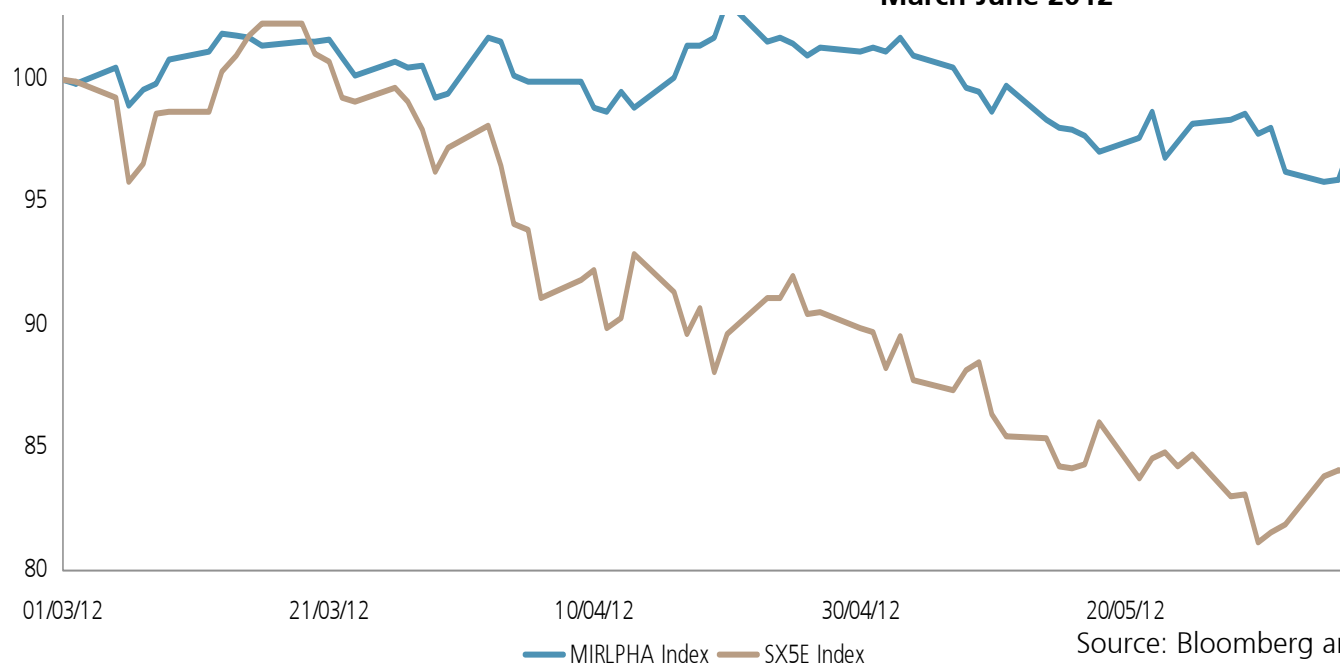
Europe Pharmaceutical

April- Sept 2011



Source: Bloomberg and UBS

March-June 2012

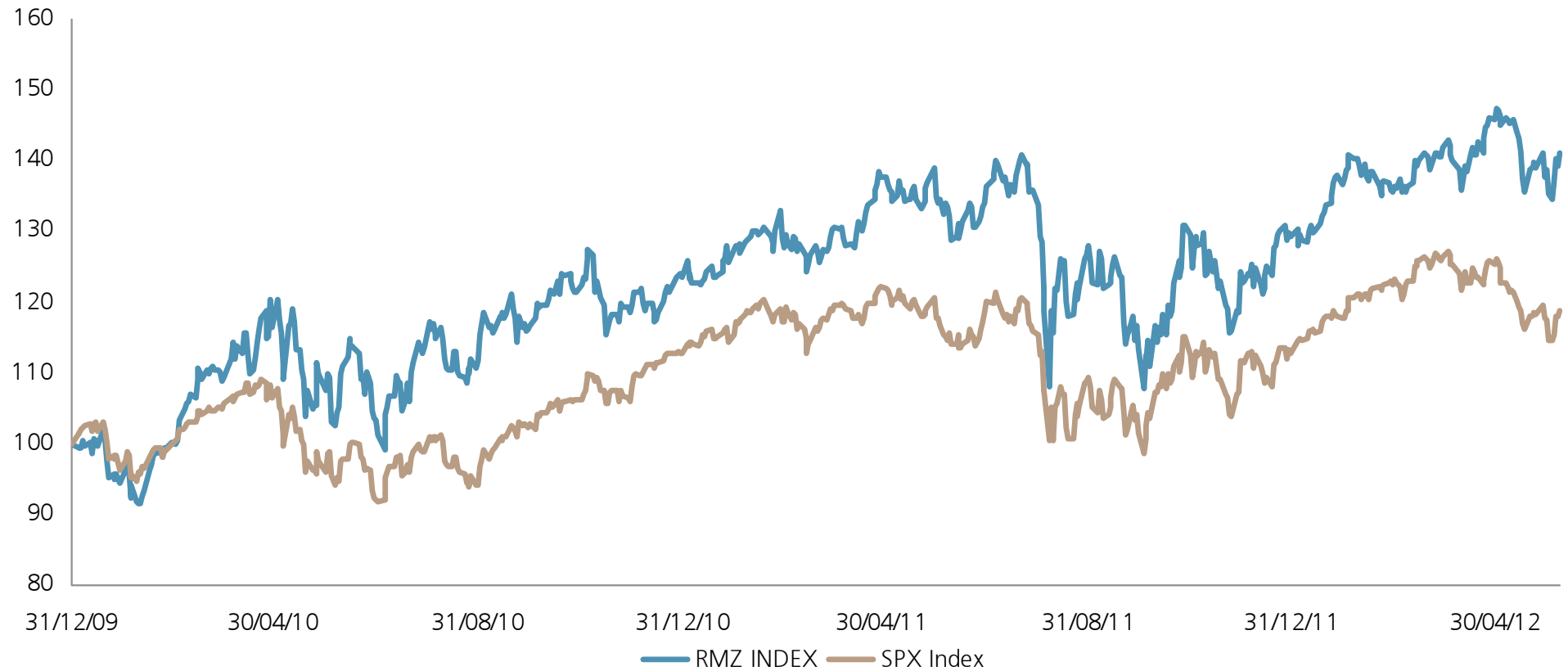


Source: Bloomberg and UBS

Income Driven Investments

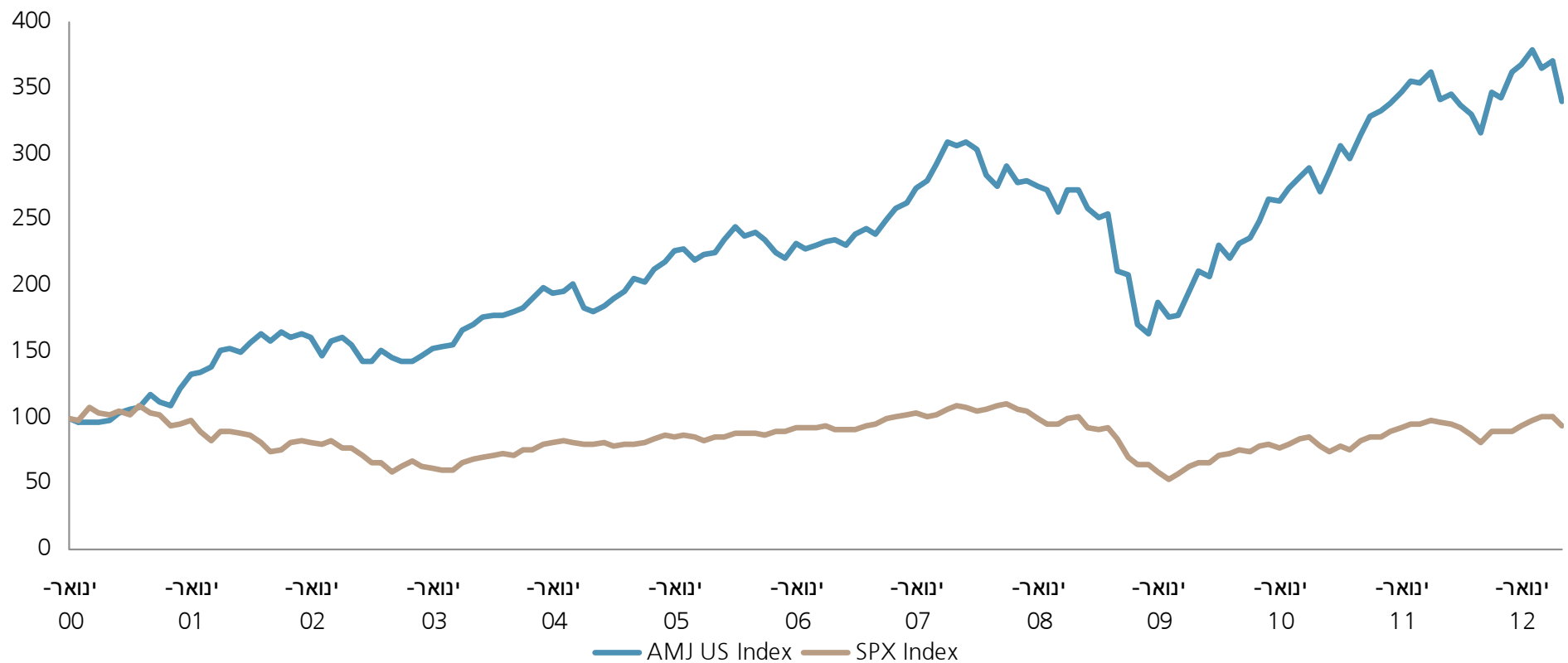


REIT to S&P 500



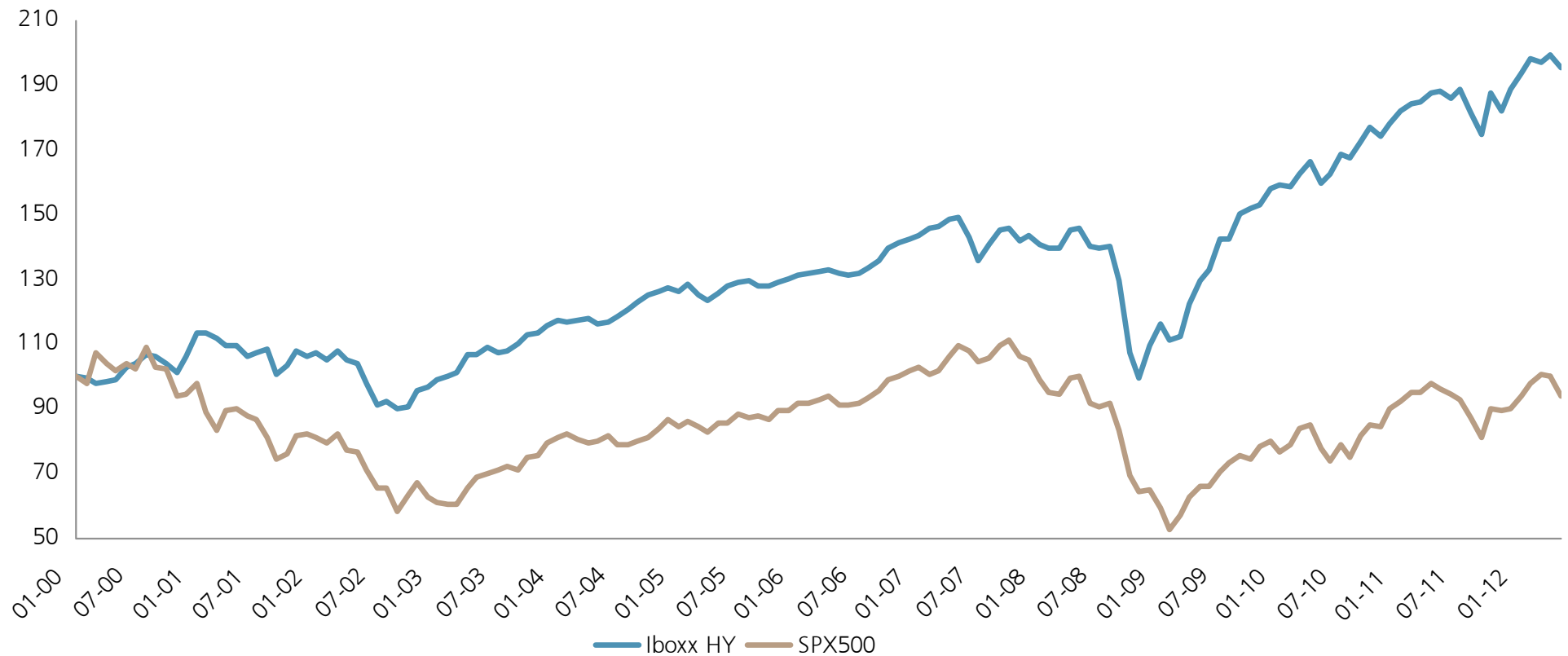
Source: Bloomberg

MLP TO S&P 500- US on its way for energy independence



Source: Bloomberg

US HY to S&P 500- Where we got it wrong?

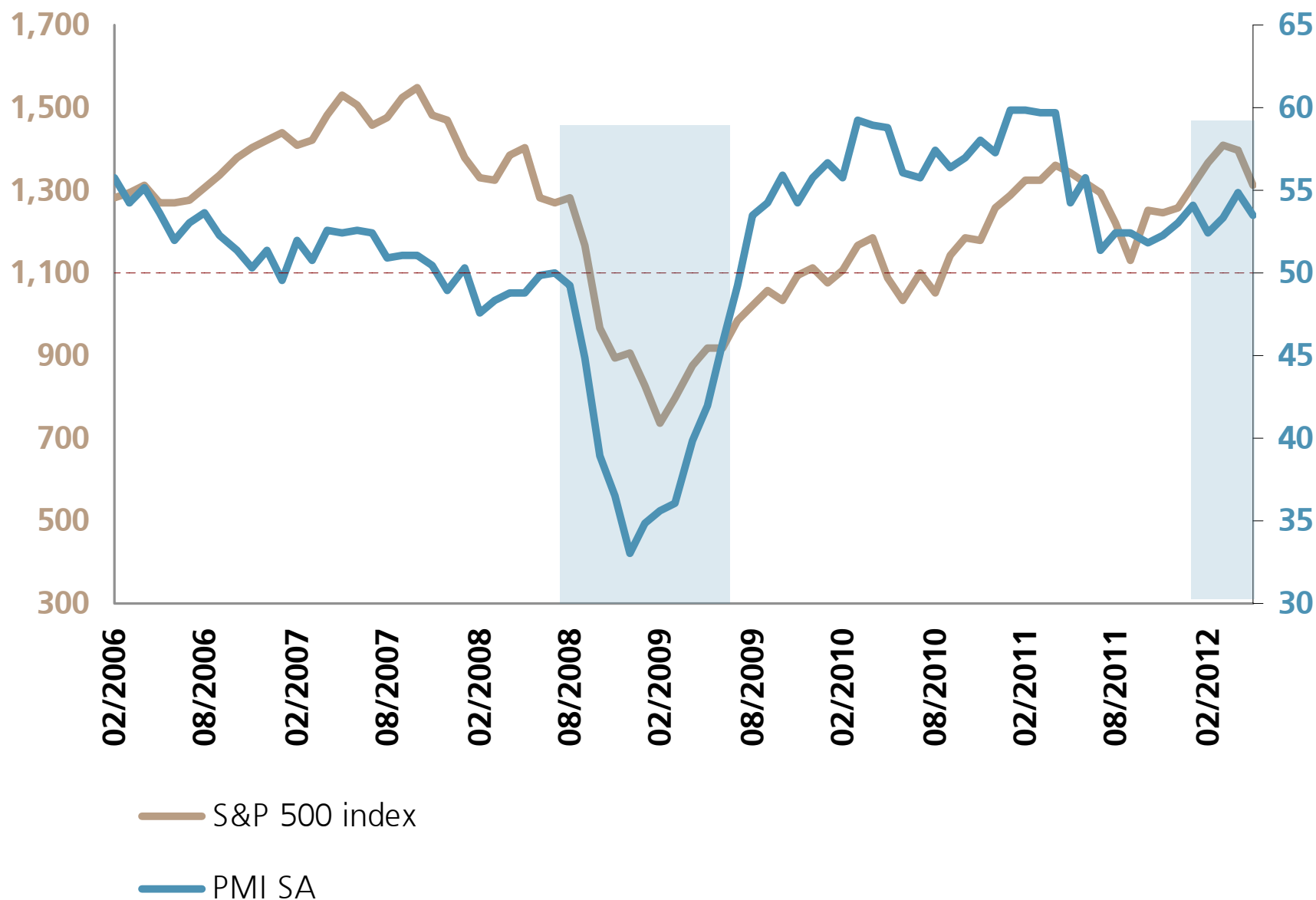


Source: Bloomberg

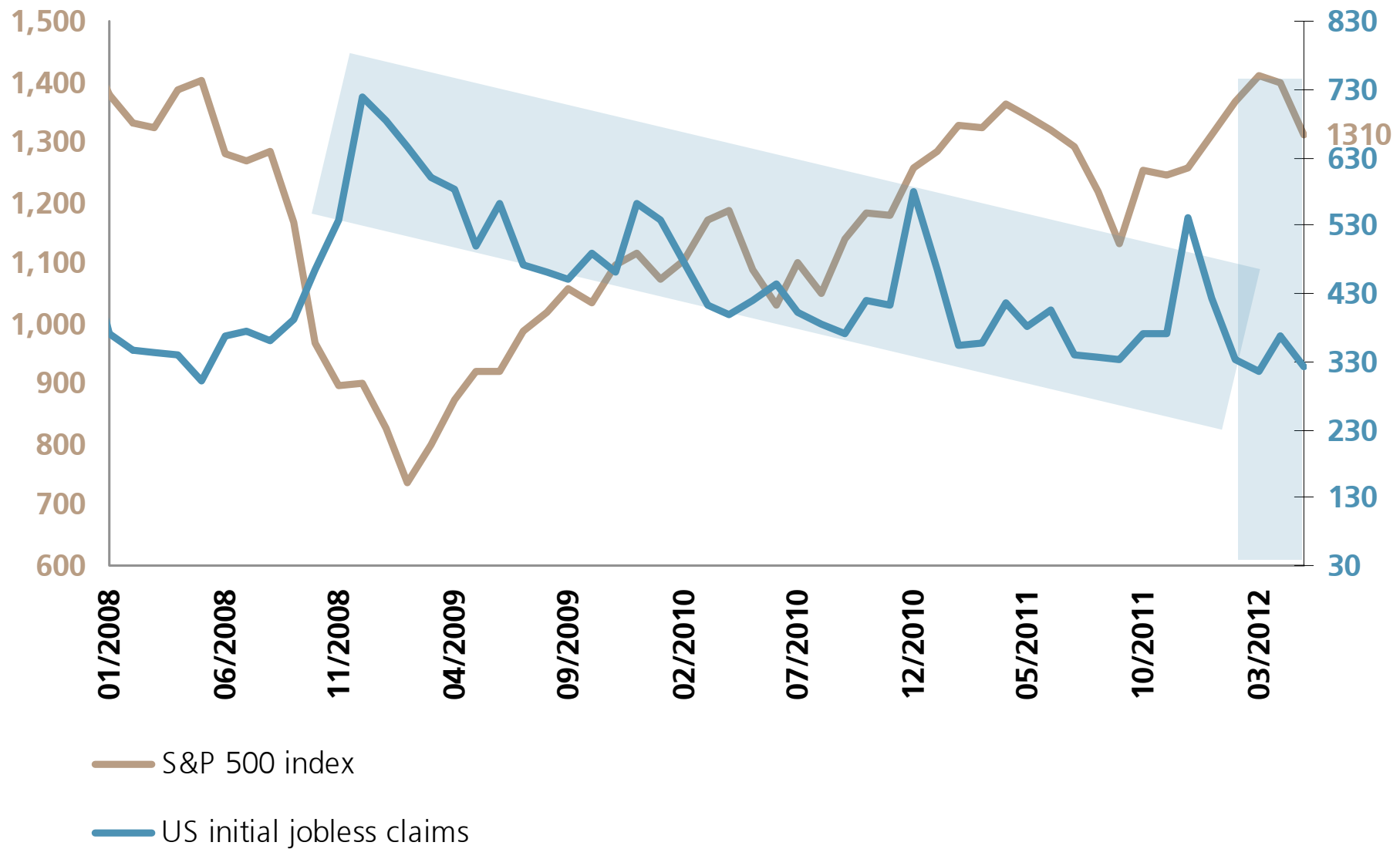
Can someone know the future?



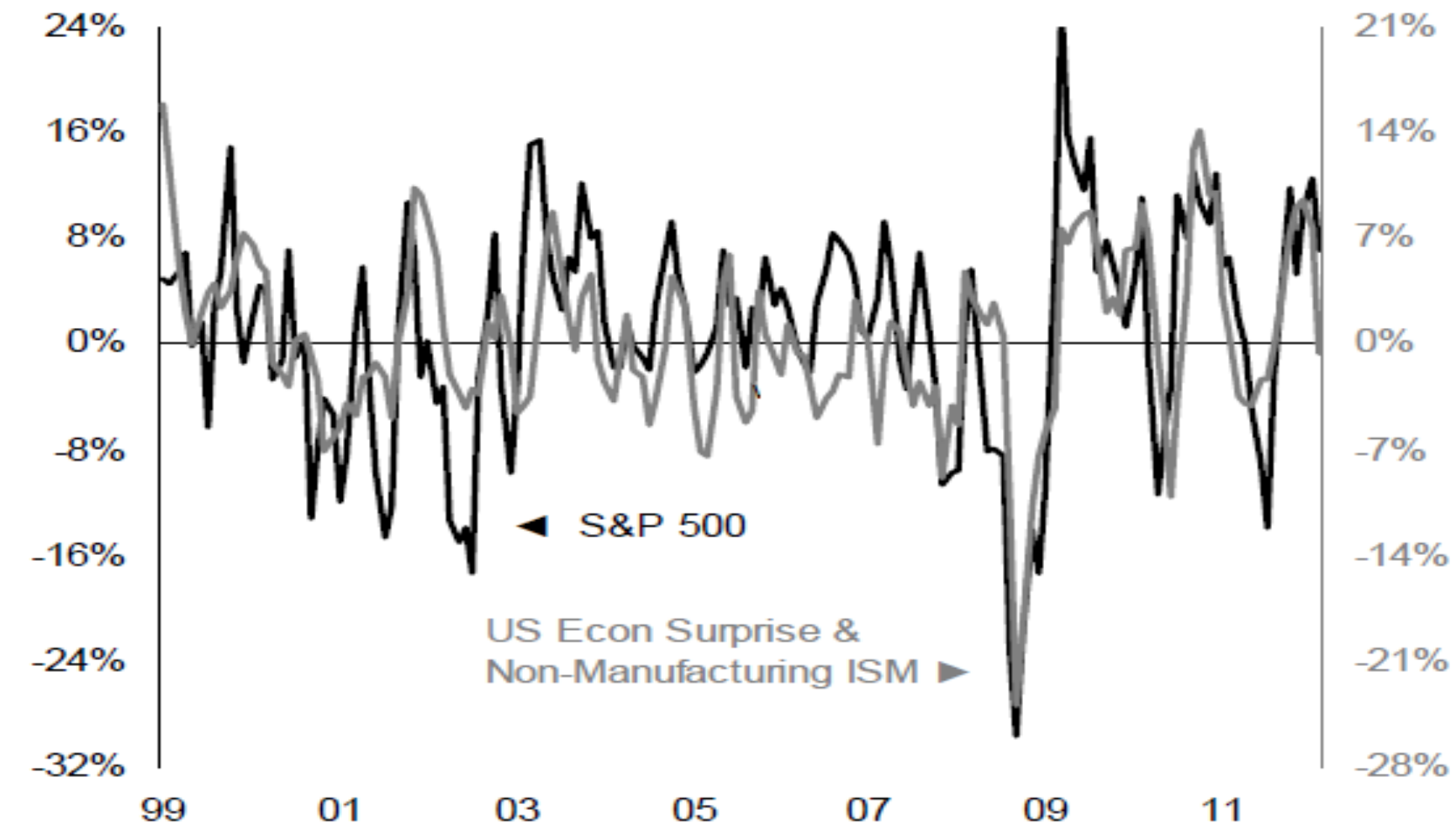
PMI Index- Best wake up call after recession



Initial Jobless Claims- 100% accurate after recession



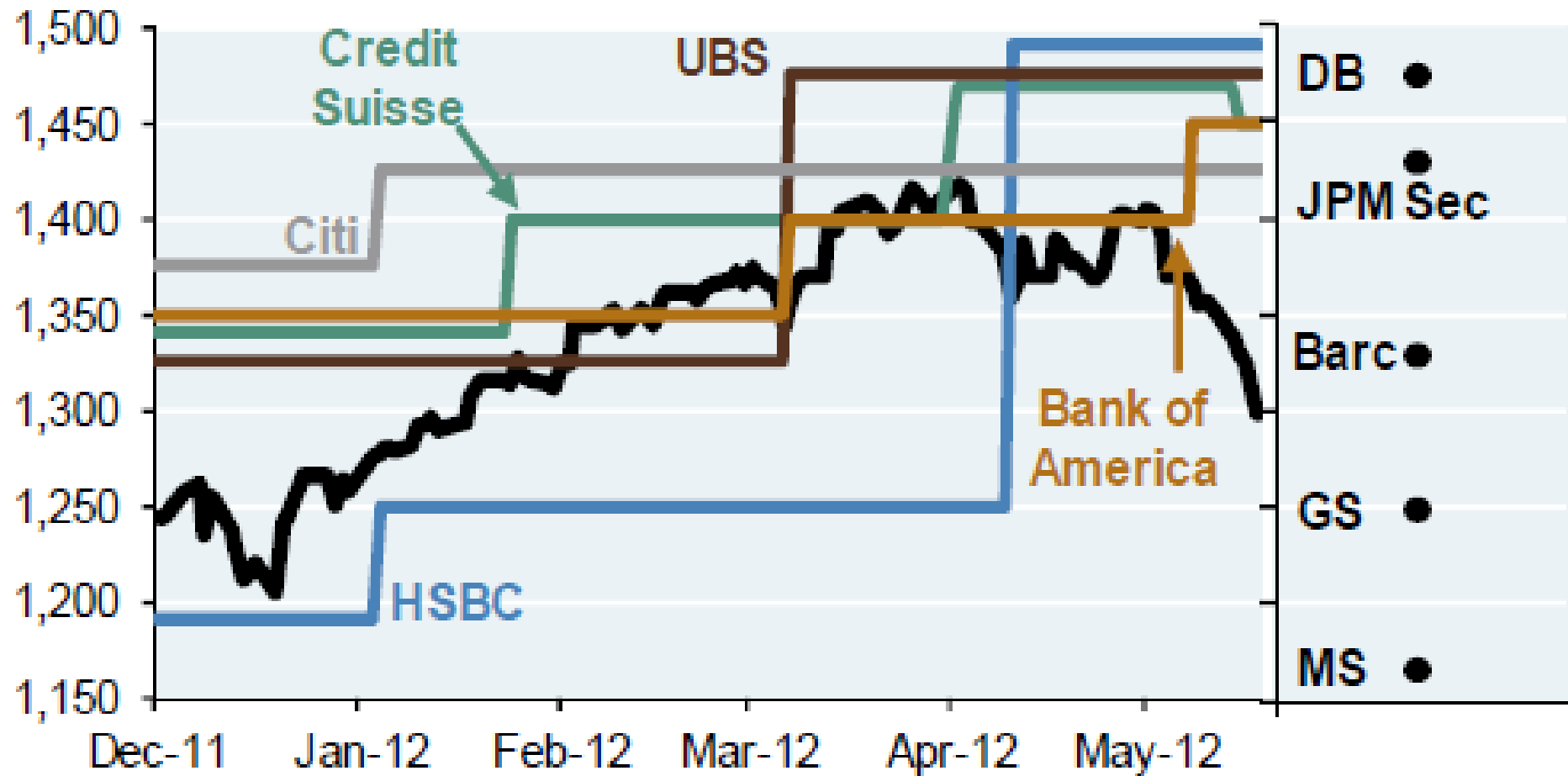
S&P 500 vs. Econ surprise index & ISM non-mfg- What can we say?



Source: S&P, ISM, Bloomberg, FactSet and UBS

Note: Rolling 3-month changes.

Strategist S&P 500 forecast changes and index level- They all see the same market...



כללי השקעה מרכזיים



- קבע מדד יחס מקומי וגלובלי
- קבע מטבע התייחסות (שקל, דולר, סל)
- הגדר תשואת יעד ותקופת זמן ההשקעה*
- השקע במכשירים סחירים וברורים
- מדוד לא רק את התשואה אלא גם את הסיכון (בעיקר באג"ח)
- הפרד את תיק האג"ח, המניות וההשקעה האלט'
- אزن את תיק ההשקעות מדי שנה
- שיטת "קנה והחזק" איבדה את זוהרה. ניהול תיק דינמי נותן תשואה עודפת לאור התקצרות מחזורי הכלכלה
- התמקד השקעה המדינות צומחות בהן האינפלציה והתקציב בשליטה

*הפרד סכומים להשקעה לט"א וט"ק

• מניות:

- דיב, (גם באסיה)
- ריט (רבי קומות)
- MLP - ארה"ב בדרך לעצמאות אנרגטית
- Themes (Sport...)
- HY כתחליף למניות
- מניות מתמקדות בשווקים מקומיים בדגש על ארה"ב
- Mid cap US

• אג"ח

- קונצרני דרוג גבוה תחליף מדינה
- אגח חברות דולרי באסיה
- מכשירי ניהול נזילות

• אלטרנטיבי

- קרנות גידור (ניטרול סיכוני שוק)
- מוצרים מובנים משתנה (כמו נפט היום)
- נדלן מניב בשווקים מפותחים



The return matrix – index level

Year	TV-100 index	General Bond index	Corporate Bond index	Government Bond index
2000	0.41%	4.76%	3.10%	4.88%
2001	-7.90%	13.16%	11.58%	13.27%
2002	-26.20%	0.05%	-1.95%	0.23%
2003	62.10%	13.63%	13.30%	13.65%
2004	19.00%	5.32%	5.39%	5.40%
2005	30.20%	5.93%	6.19%	5.94%
2006	11.30%	4.63%	3.16%	5.34%
2007	22.80%	4.03%	3.46%	4.50%
2008	-51.50%	-0.69%	-14.04%	9.50%
2009	82.10%	15.54%	32.53%	5.91%
2010	15.20%	8.01%	10.93%	6.25%
2011	-20.10%	2.52%	-1.22%	5.00%
Total	90.45%	107.97%	90.56%	115.20%

The return matrix – portfolio level

Year	TV-100 index	General Bond index	10%	15%	20%	25%	30%	50%
2000	0.41%	4.76%	3.92%	3.73%	3.53%	3.34%	3.14%	2.36%
2001	-7.90%	13.16%	11.09%	10.04%	8.98%	7.93%	6.87%	2.65%
2002	-26.20%	0.05%	-2.71%	-4.02%	-5.32%	-6.63%	-7.93%	-13.15%
2003	62.10%	13.63%	18.54%	20.96%	23.38%	25.80%	28.22%	37.90%
2004	19.00%	5.32%	6.67%	7.36%	8.04%	8.73%	9.41%	12.15%
2005	30.20%	5.93%	8.42%	9.63%	10.84%	12.05%	13.26%	18.10%
2006	11.30%	4.63%	5.27%	5.61%	5.94%	6.28%	6.61%	7.95%
2007	22.80%	4.03%	6.15%	7.08%	8.00%	8.93%	9.85%	13.55%
2008	-51.50%	-0.69%	-5.87%	-8.41%	-10.94%	-13.48%	-16.01%	-26.15%
2009	82.10%	15.54%	21.53%	24.90%	28.26%	31.63%	34.99%	48.45%
2010	15.20%	8.01%	8.99%	9.34%	9.68%	10.03%	10.37%	11.75%
2011	-20.10%	2.52%	-0.87%	-1.74%	-2.61%	-3.49%	-4.36%	-7.84%
Total	90.45%	107.97%	112.66%	116.73%	120.33%	123.43%	126.01%	130.68%

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