
Approche des supports de diversification obligataire : Enseignements et critères d'analyse



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Sommaire

- ▶ Le succès des stratégies de diversification obligataire
- ▶ La bibliothèque des stratégies possibles
- ▶ Focus sur certains gérants obligataires
- ▶ Remarques

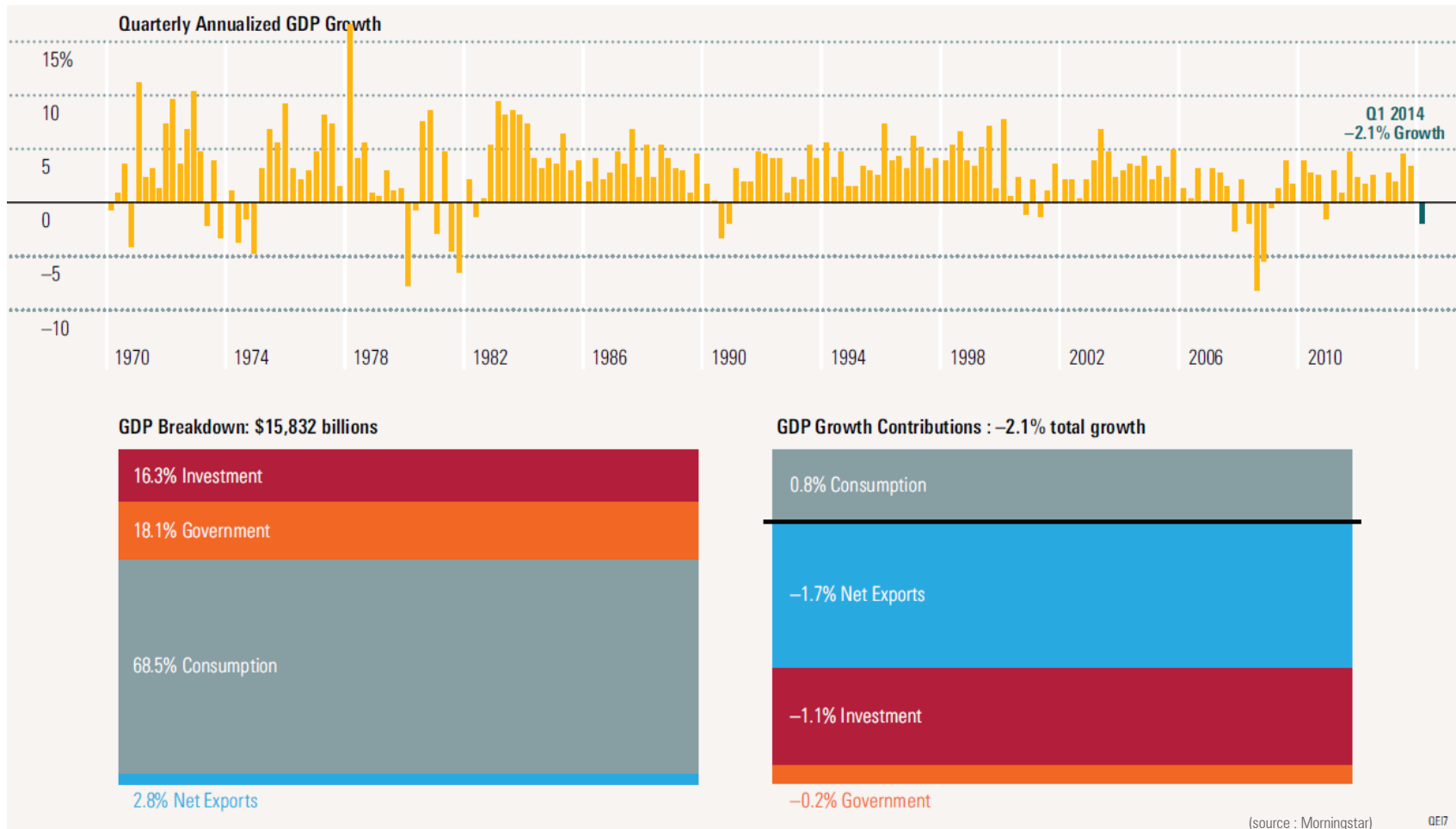
Sommaire

- ▶ **Le succès des stratégies de diversification obligataire**
- ▶ La bibliothèque des stratégies possibles
- ▶ Focus sur certains gérants obligataires
- ▶ Remarques

Le succès des stratégies de diversification obligataire

► Un niveau de croissance plus faible

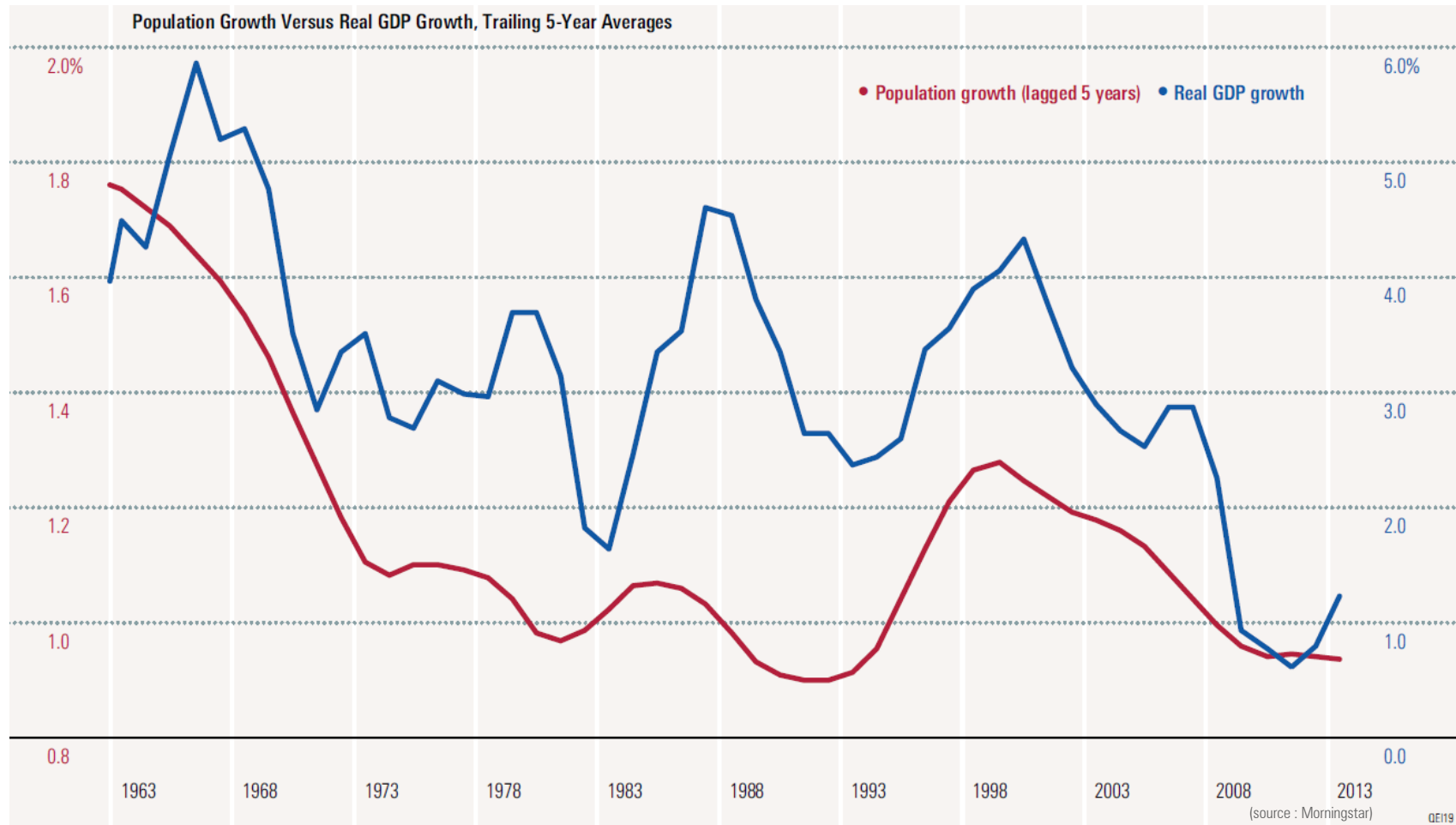
US Economy GDP



Le succès des stratégies de diversification obligataire

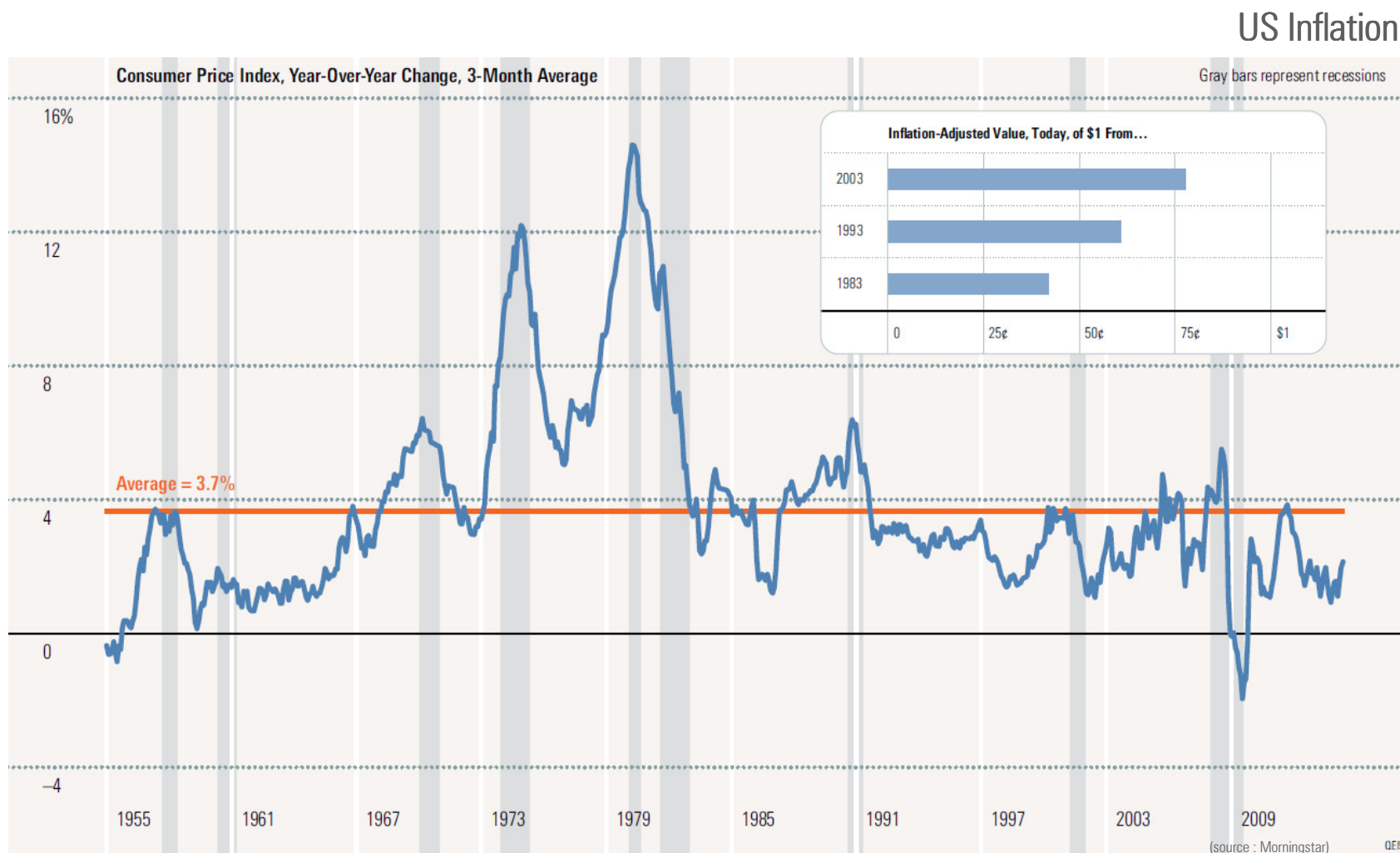
► Le vieillissement de la population change influence la croissance des pays développés

Demographics Will Limit Longer-Term Economic Growth



Le succès des stratégies de diversification obligataire

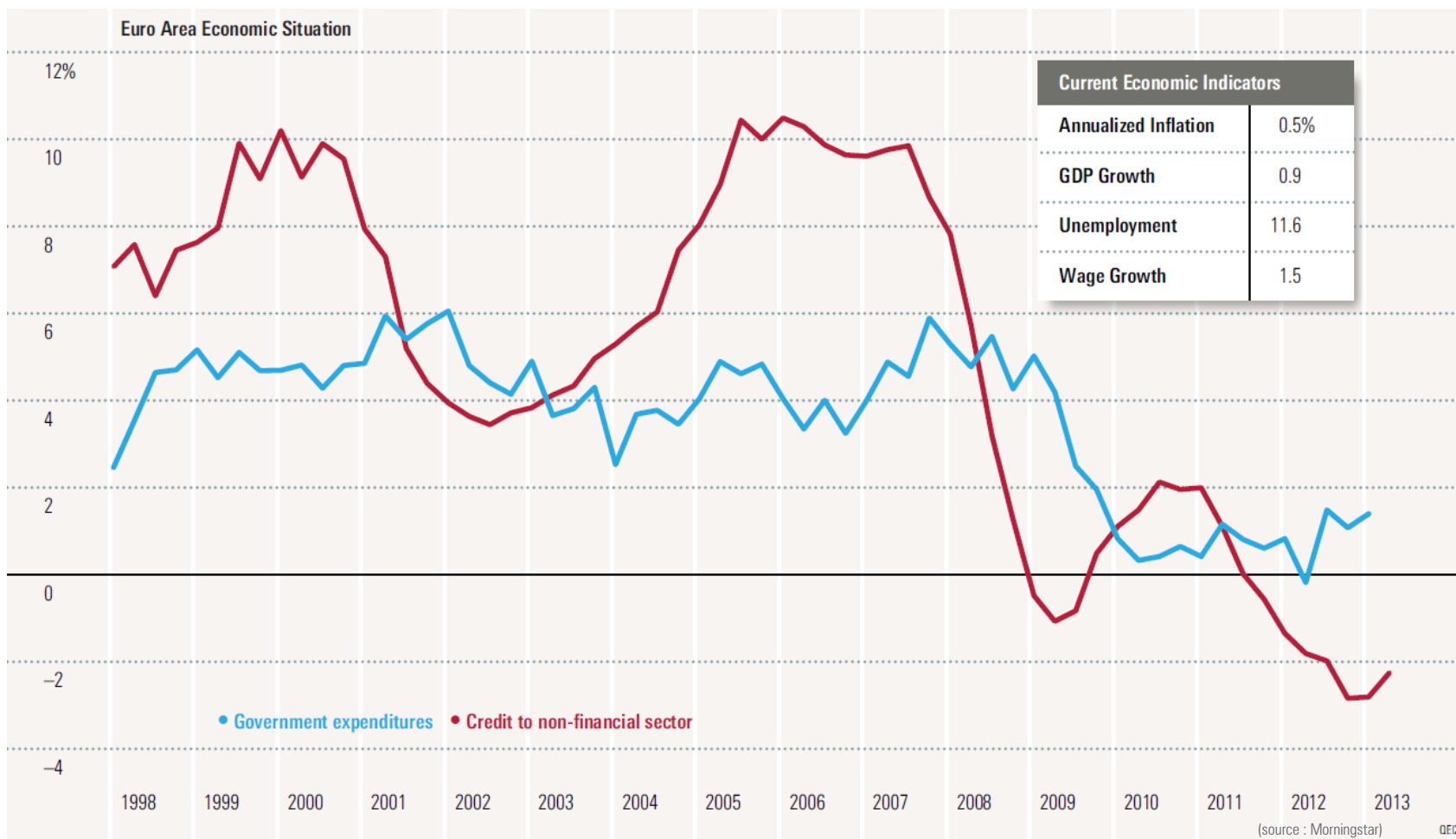
► Un environnement faiblement inflationniste



Le succès des stratégies de diversification obligataire

▶ Surtout en zone Euro

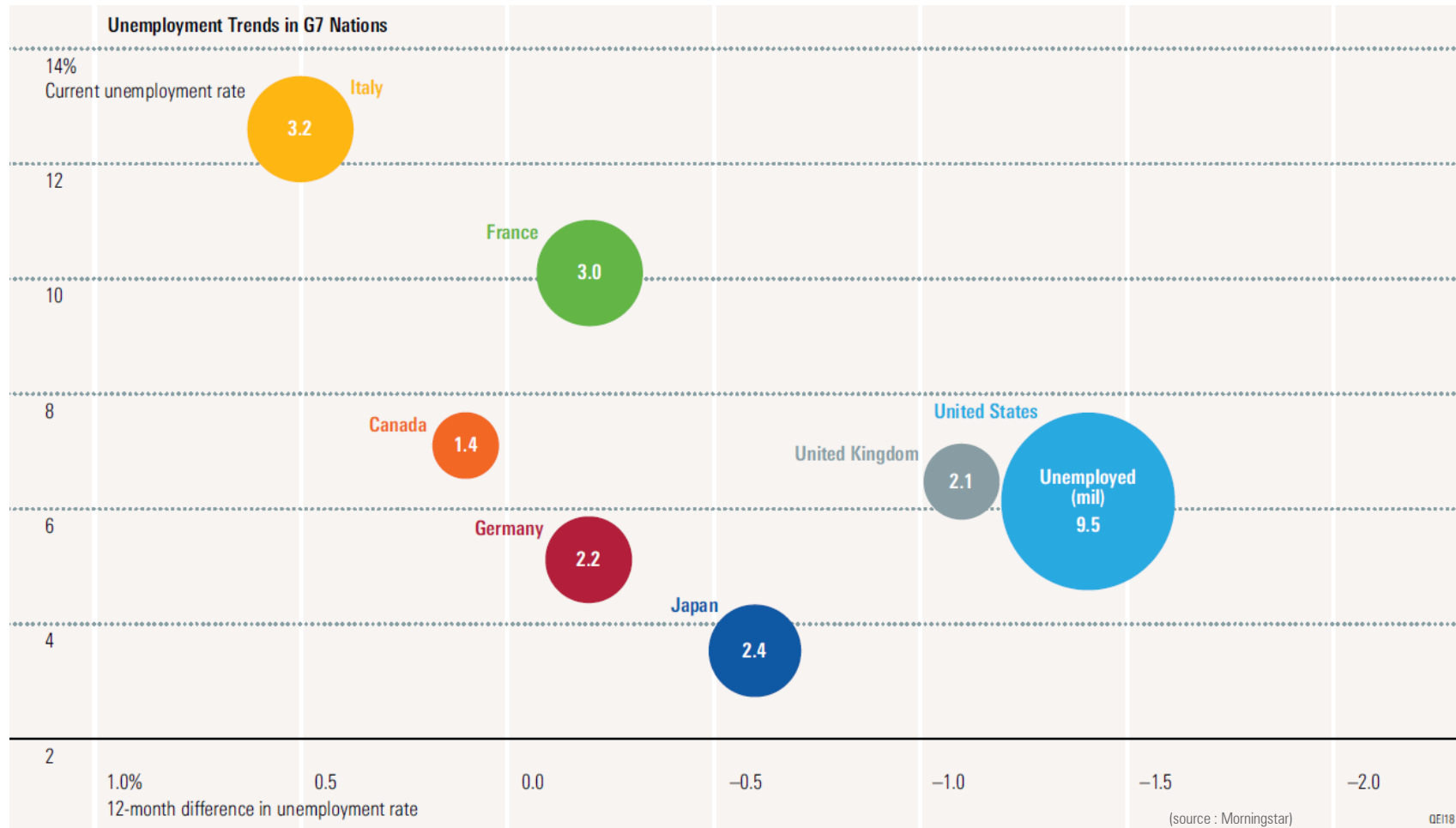
Situation in Euro Area Remains Troubling



Le succès des stratégies de diversification obligataire

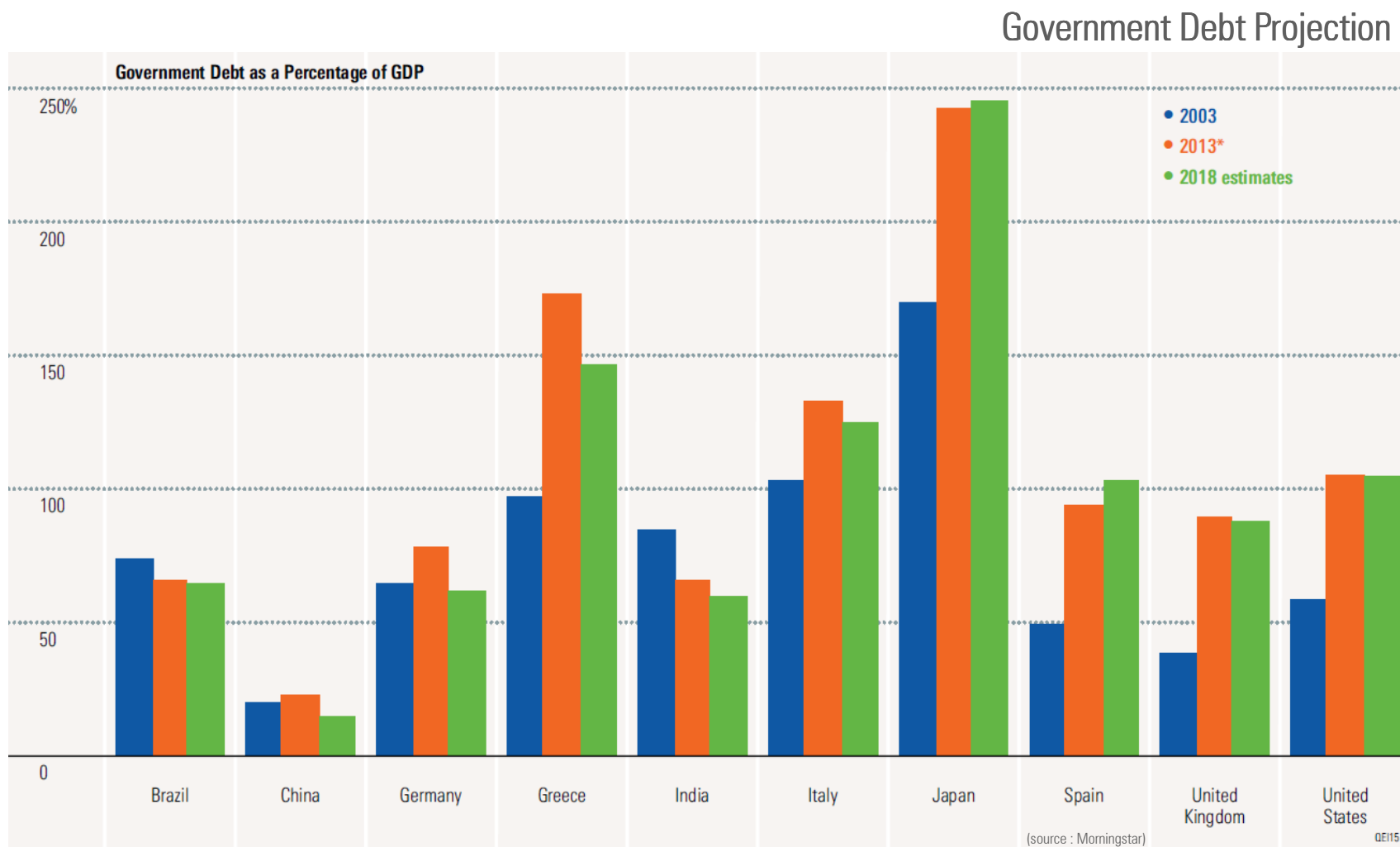
► Forces déflationnistes : La zone Euro prend-elle le chemin du Japon ?

Unemployment Rates Remain Elevated



Le succès des stratégies de diversification obligataire

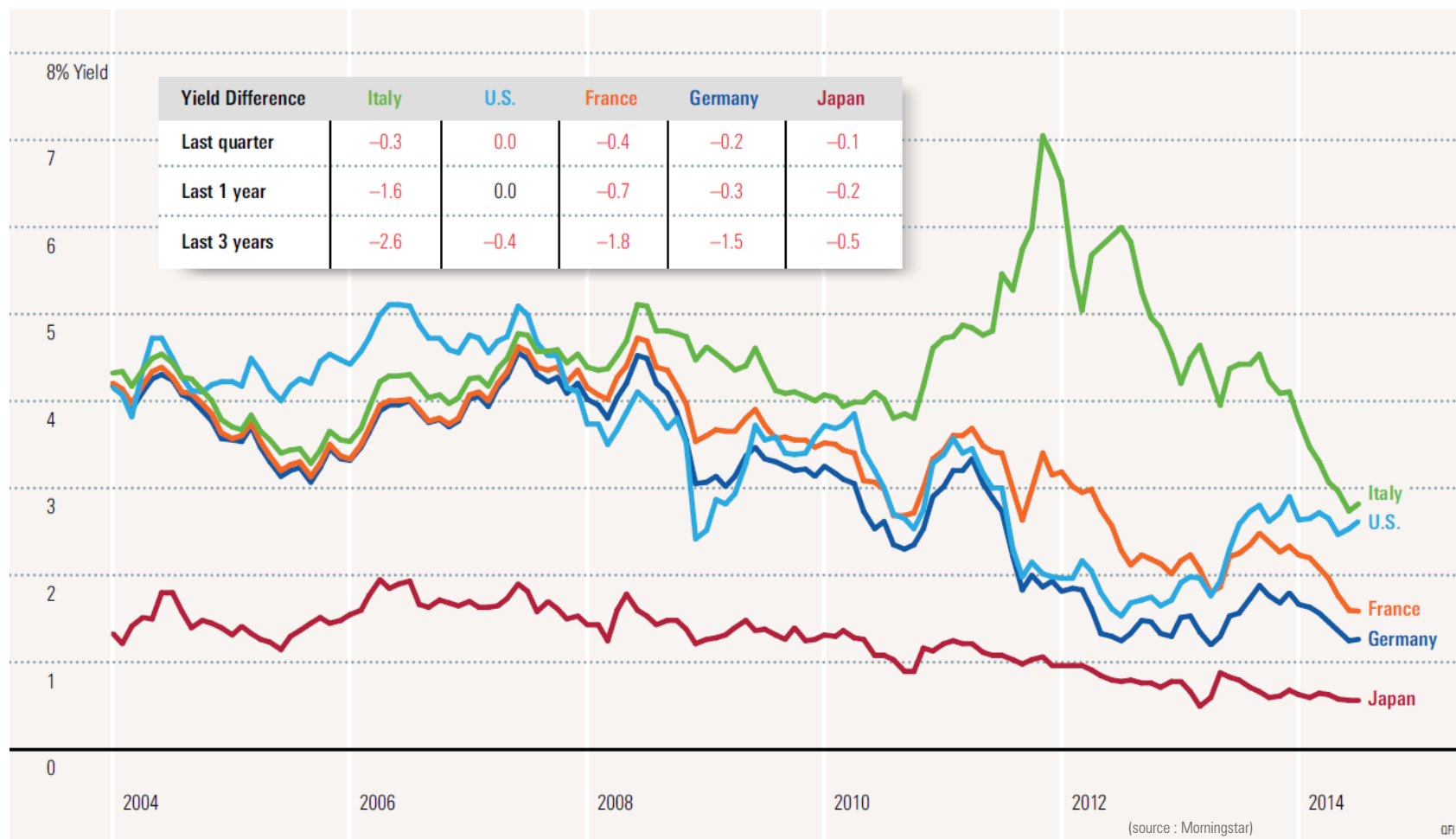
► La solution la plus facile : La relance par l'endettement des Etats



Le succès des stratégies de diversification obligataire

- ▶ La solution la plus facile : La baisse des taux provoquée par les Banques Centrales

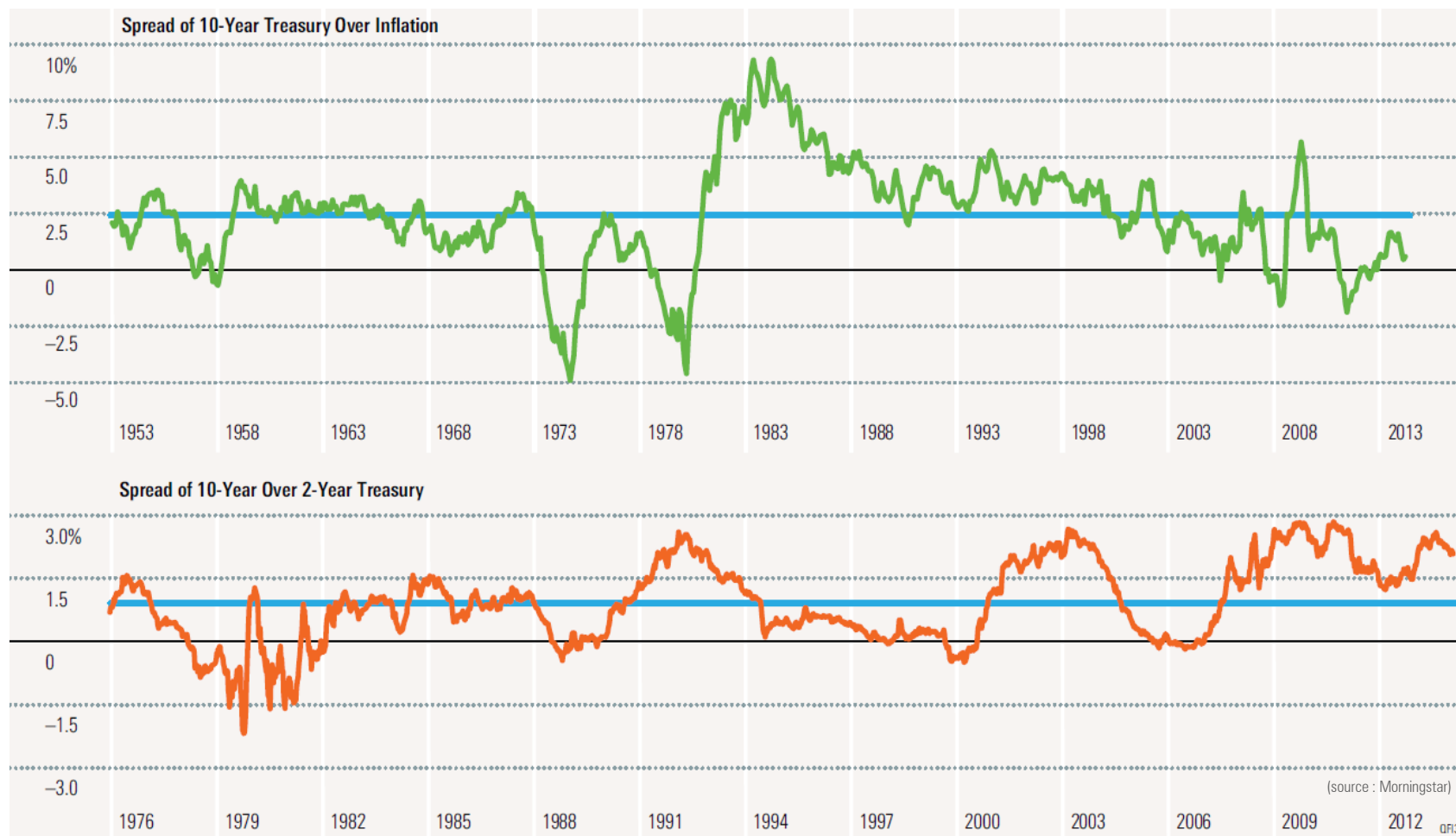
World Government Bond Yields



Le succès des stratégies de diversification obligataire

- ▶ Net de l'inflation, le rendement sur les emprunts d'Etat devient insupportable pour les investisseurs

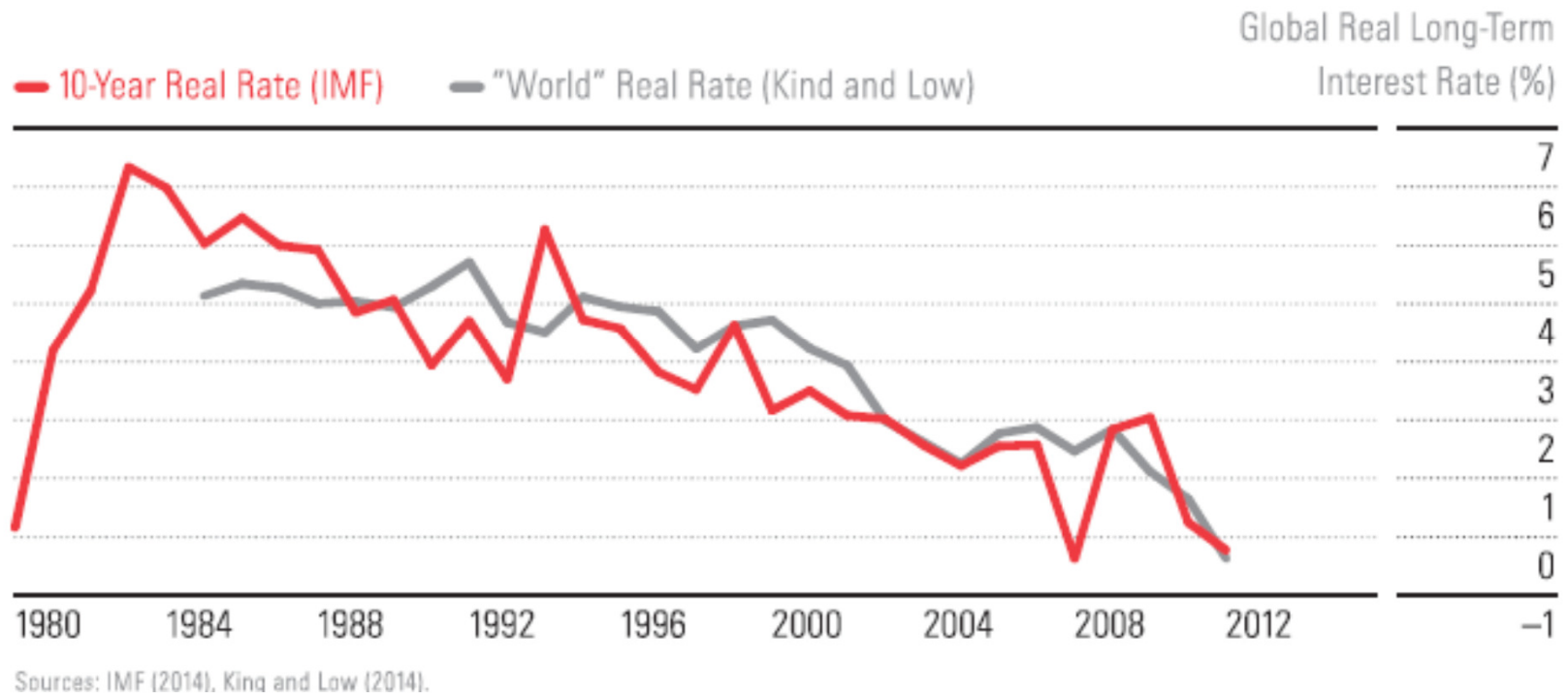
Treasury Spreads Long-Term Averages



Le succès des stratégies de diversification obligataire

- ▶ Ce phénomène est valable partout dans le monde

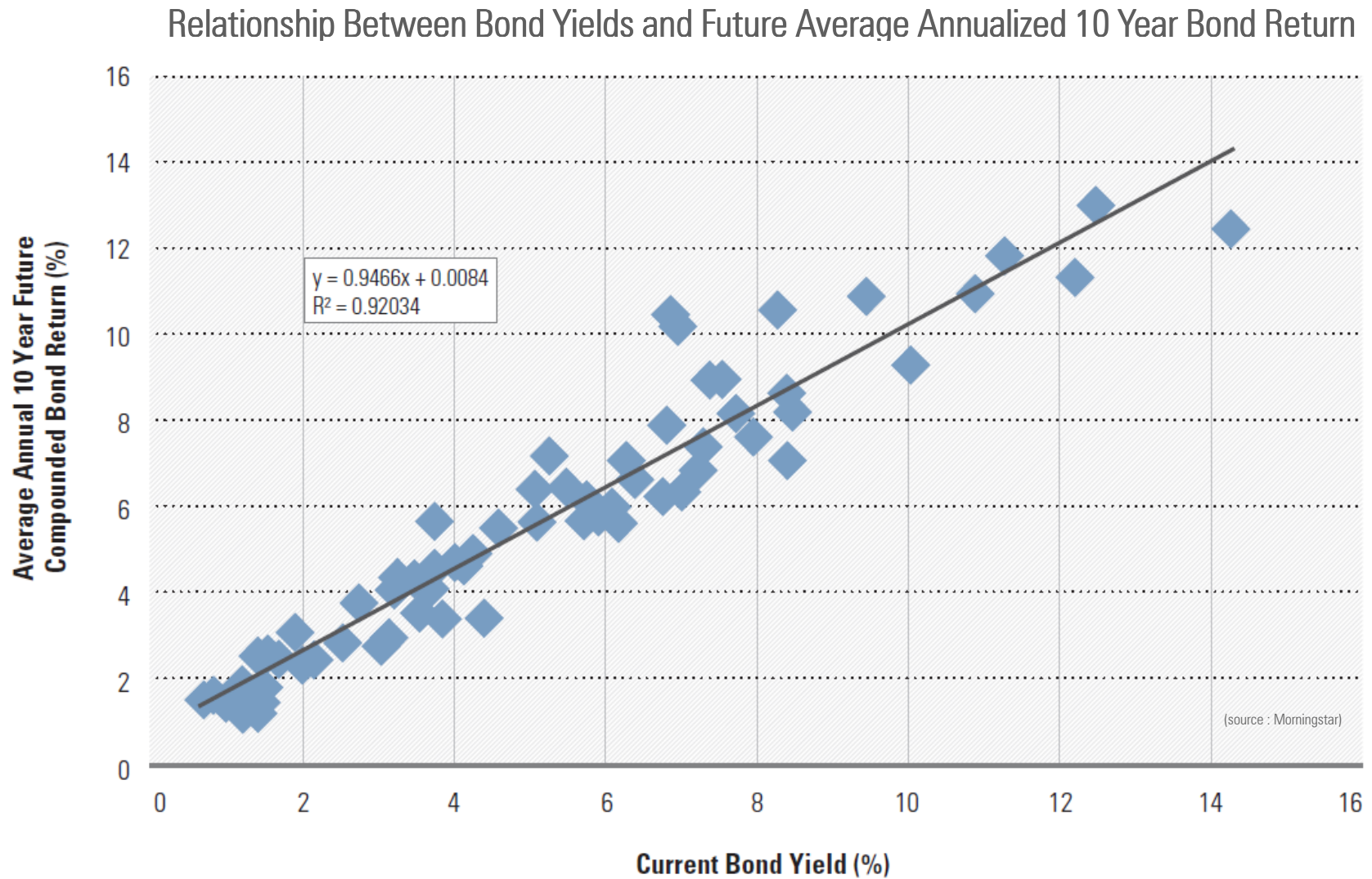
Real Rates have declined from 5% in 1984 to 0% today



(source : Morningstar)

Le succès des stratégies de diversification obligataire

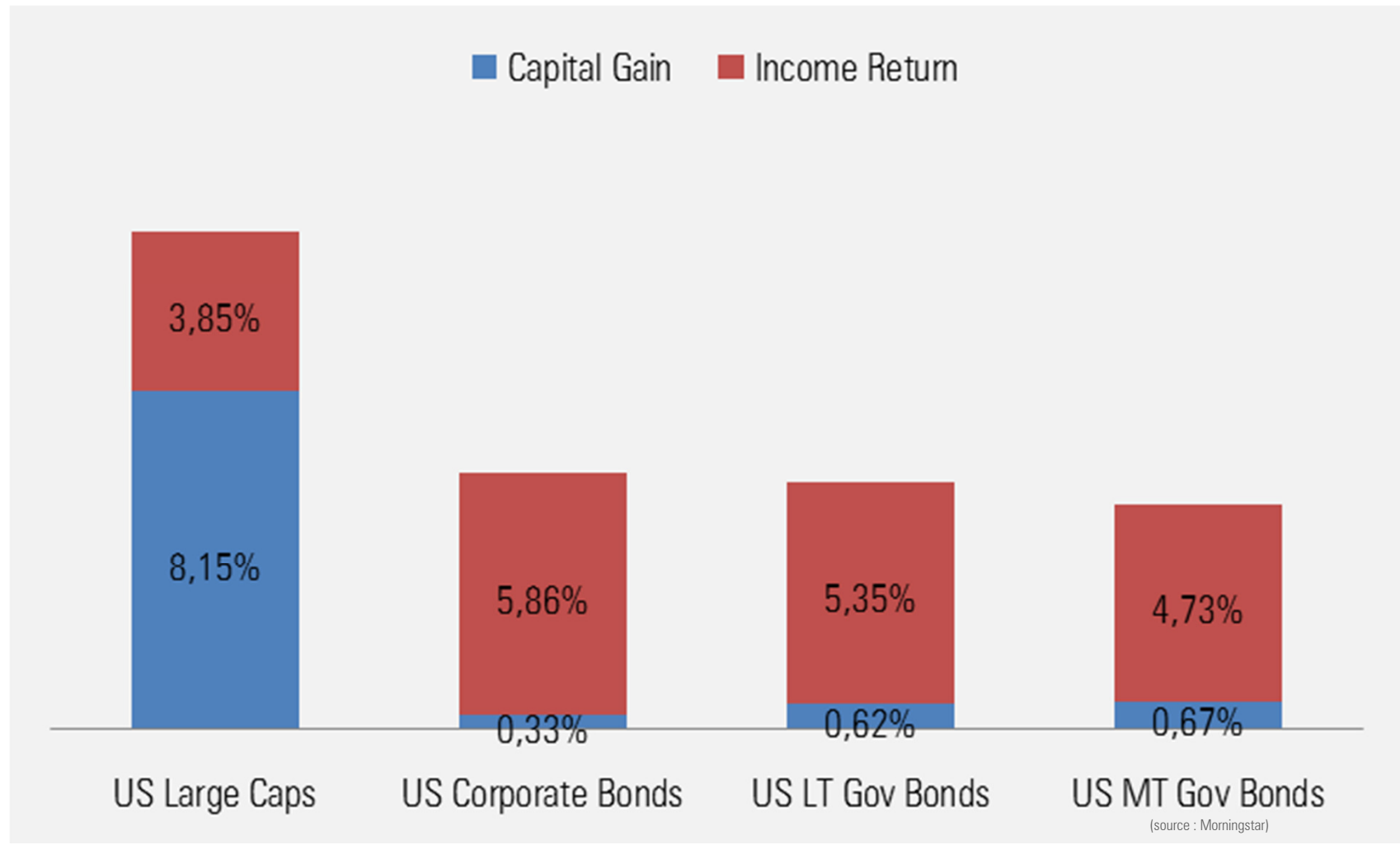
- ▶ Le niveau des taux d'intérêt explique à 92% votre performance à moyen terme



Le succès des stratégies de diversification obligataire

- ▶ Et la performance à long terme d'un produit obligataire est surtout liée au coupon

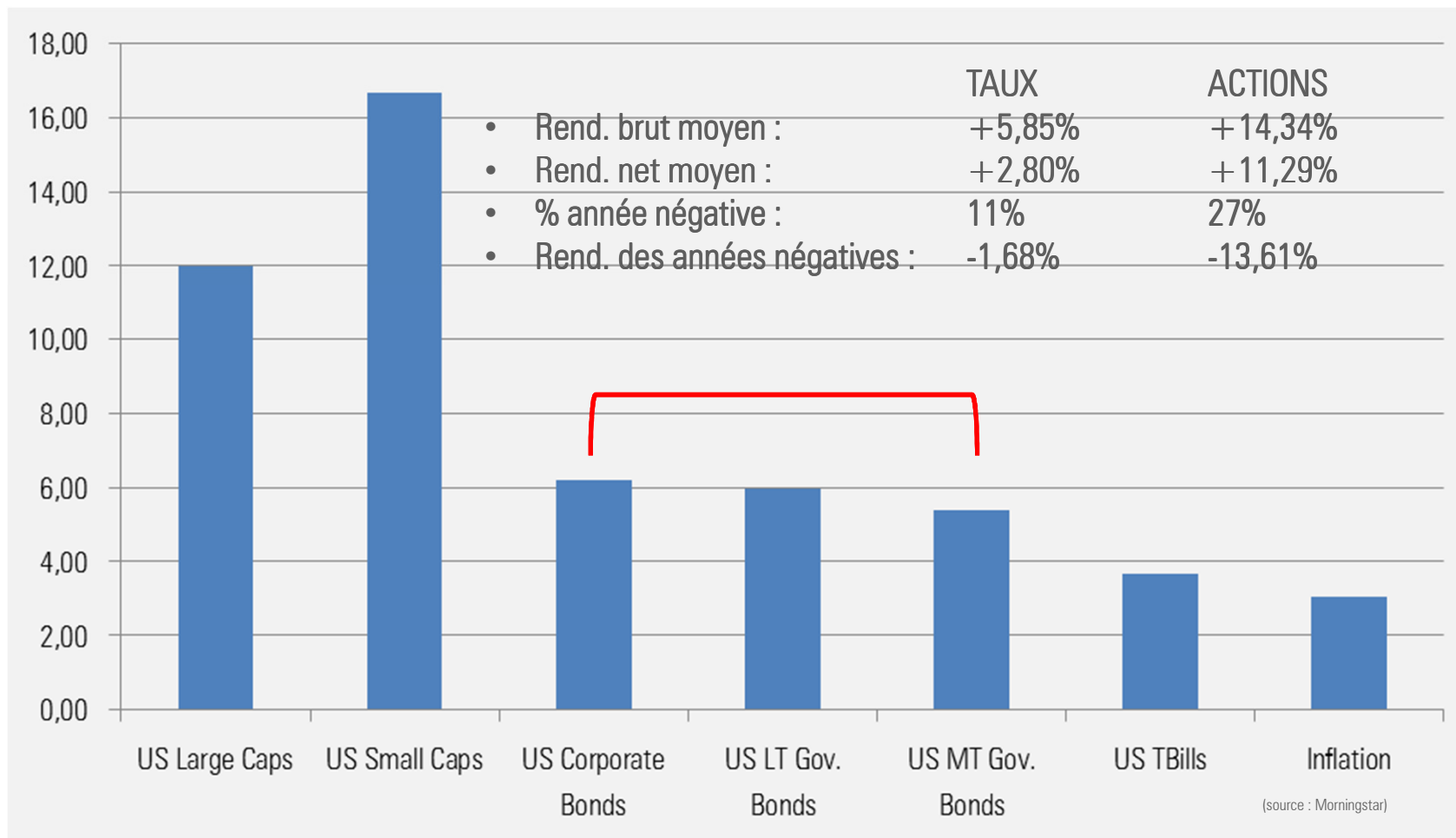
Explication de la performance des classes d'actifs depuis 1926



Le succès des stratégies de diversification obligataire

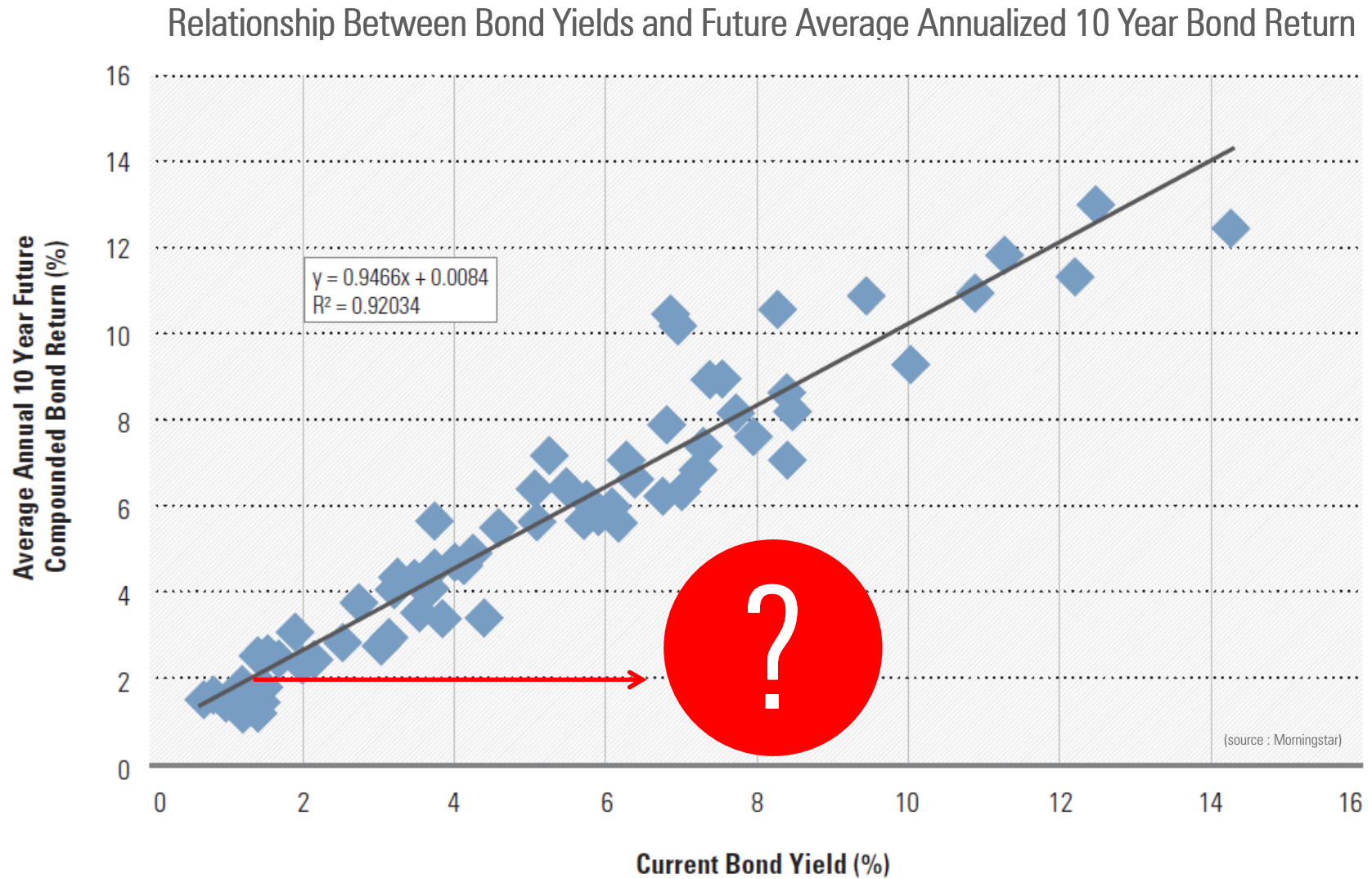
▶ Comparé aux rendements historiques, le rendement actuel est extrêmement faible

Performance des classes d'actifs depuis 1926



Le succès des stratégies de diversification obligataire

- ▶ Comment doper le rendement de son portefeuille obligataire ?



Le succès des stratégies de diversification obligataire



- ▶ Les produits obligataires restent privilégiés, surtout en Europe

▼ Global Broad Category Group

Name	Estimated Net Flow (€Mil)				Market Share Basis: Total Net Assets (€Bil)						# of Funds		
	1-Mo	QTD	YTD	1-Yr	06-2014	Mkt Sh%	Rank	06-2013	Mkt Sh%	Rank	Reported	Total	
2 Allocation		12,560	33,721	65,446	104,169	766	11.68	4	593	10.55	4	7,470	8,236
Alternative		3,207	12,796	28,863	44,472	217	3.31	5	163	2.89	5	1,363	1,853
Commodities		(41)	350	(82)	(4,544)	52	0.79	9	52	0.93	8	523	557
Convertibles		196	1,918	6,766	11,986	68	1.04	8	49	0.87	9	220	233
3 Equity		4,983	21,058	47,216	110,244	2,433	37.10	1	1,974	35.09	1	9,471	10,892
1 Fixed Income		18,408	49,050	81,729	86,733	1,862	28.39	2	1,669	29.68	2	6,145	6,583
Property		920	2,660	3,526	6,120	118	1.80	7	112	1.99	7	113	169
Miscellaneous		(183)	409	(345)	(2,423)	142	2.17	6	135	2.40	6	2,380	2,727
Unclassified		7	210	1,018	1,453	9	0.14	10	6	0.11	10	123	800
All Long Term		40,058	122,171	234,136	358,208	5,667	86.41		4,752	84.51		27,808	32,050
4 Money Market		(9,132)	5,883	20,102	(7,647)	891	13.59	3	871	15.49	3	801	854
Total		30,925	128,054	254,238	350,561	6,558	100.00		5,624	100.00		28,609	32,904

(source : Morningstar)

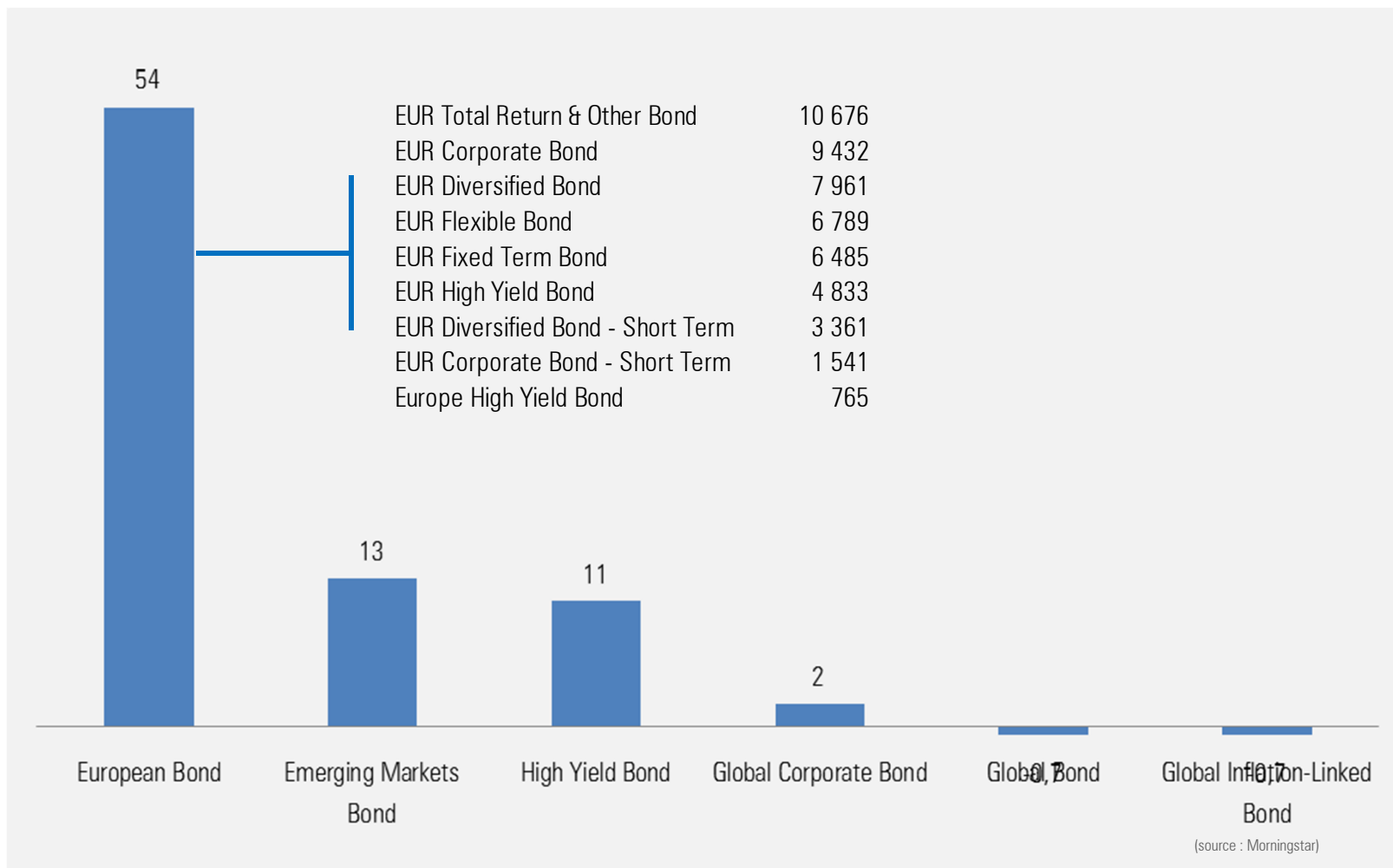
- ▶ 81 milliards € de collecte nette sur les fonds obligataires en Europe depuis le début de l'année

Le succès des stratégies de diversification obligataire



- ▶ Les investisseurs se tournent vers les stratégies délivrant le plus de rendement

Répartition de la collecte nette en Europe sur les obligations (+81 milliards €)



Sommaire

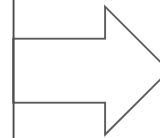
- ▶ Le succès des stratégies de diversification obligataire
- ▶ **La bibliothèque des stratégies possibles**
- ▶ Focus sur certains gérants obligataires
- ▶ Remarques

La bibliothèque des stratégies possibles

► Aux US, le nombre des stratégies obligataires satellites est important et en plein développement

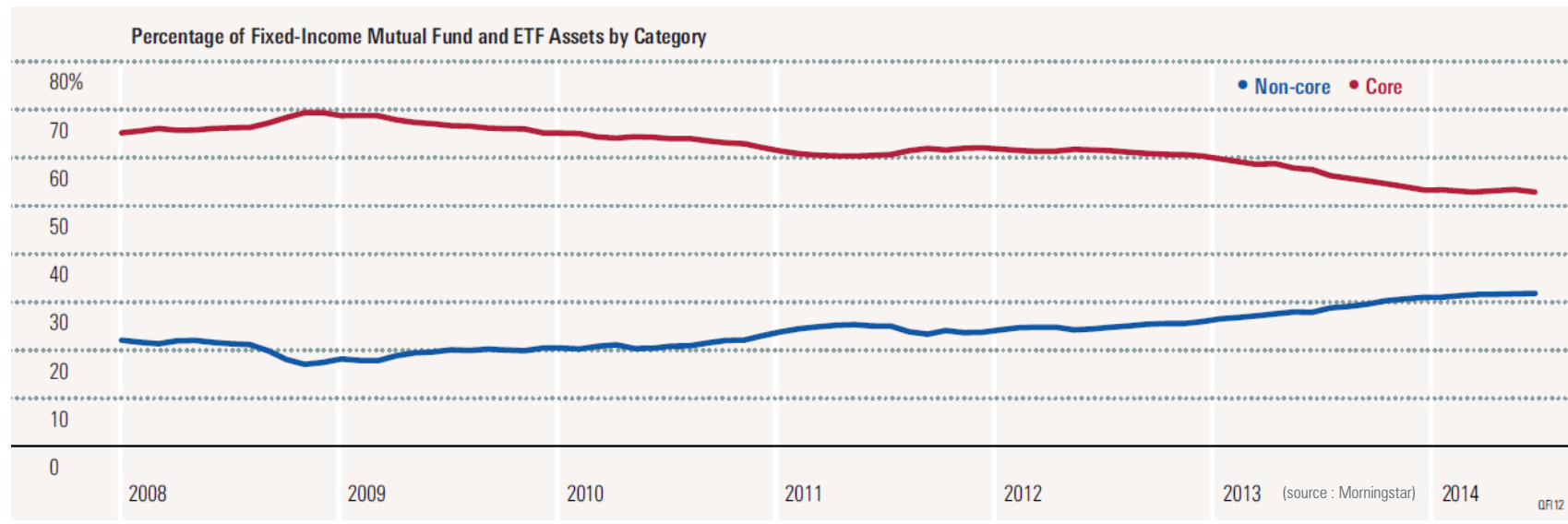
Stratégies obligataires institutionnelles

A-Rated	Long Government (>6)
Bank Loan	Long Investment Grade (>6)
BBB-Rated	Mortgage-Backed
Conservative Allocation	Multisector Bond
Domestic Real Estate	Nontraditional Bond
Emerging Markets Bond	Short/Intermediate Government (2.5-4)
Foreign Bond	Short/Intermediate Investment Grade (2.5-4)
GNMA	Short-Term Government
High Yield Bond	Short-Term Investment Grade
Inflation-Protected Bond	Ultrashort Investment Grade
Intermediate Government (4-6)	World Bond
Intermediate Investment Grade (4-6)	- - -



Catégories Morningstar

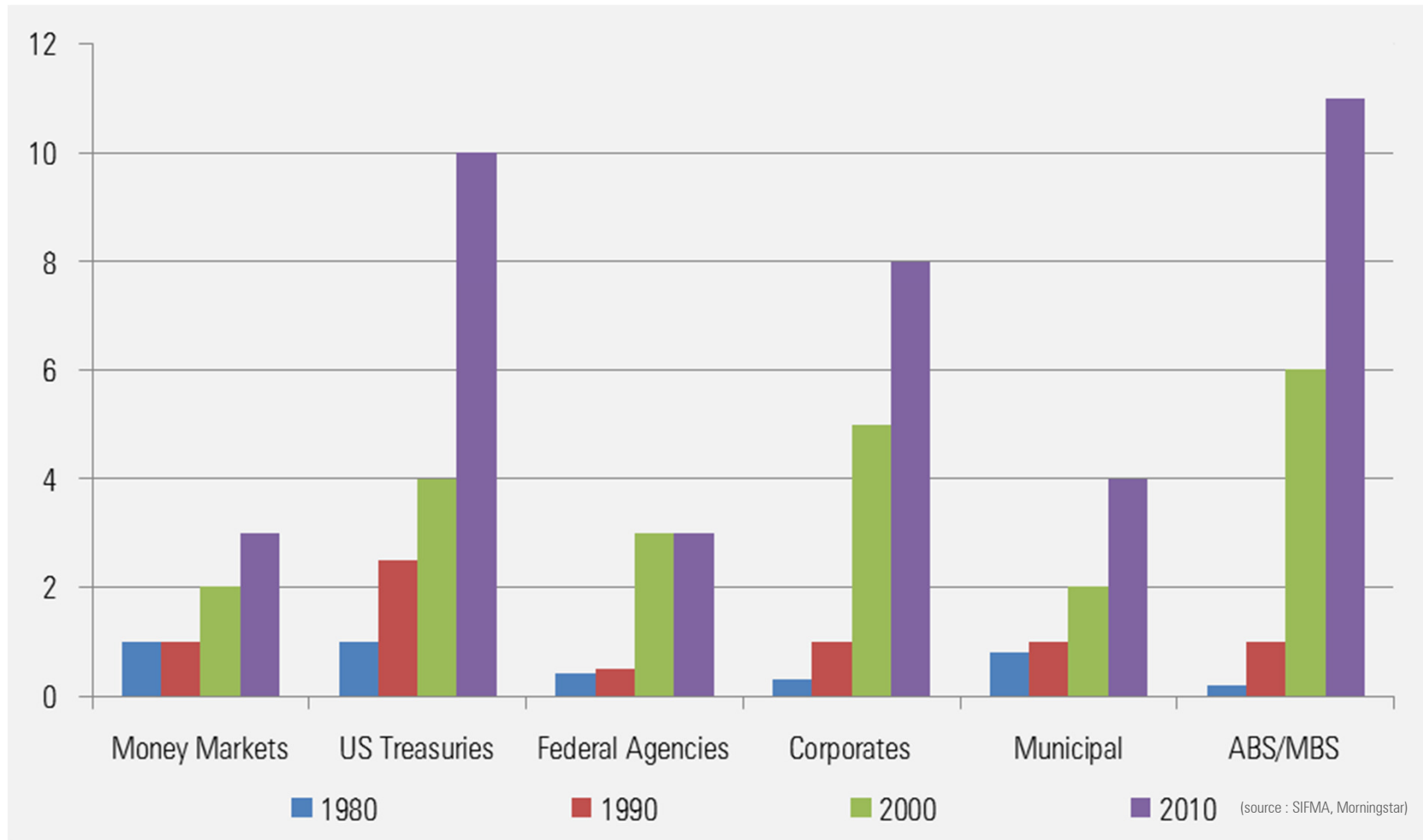
Core Bond Categories	Non-Core Bond Categories
Intermediate-Term Bond	High Yield Bond
Intermediate Government	Multisector Bond
Inflation-Protected Bond	Bank Loan
Corporate Bond	Nontraditional Bond
Long-Term Bond	Emerging Markets Bond
Long Government	Preferred Stock
World Bond	



La bibliothèque des stratégies possibles

- ▶ La taille des stratégies obligataires satellites aux US augmente fortement et gagne en maturité

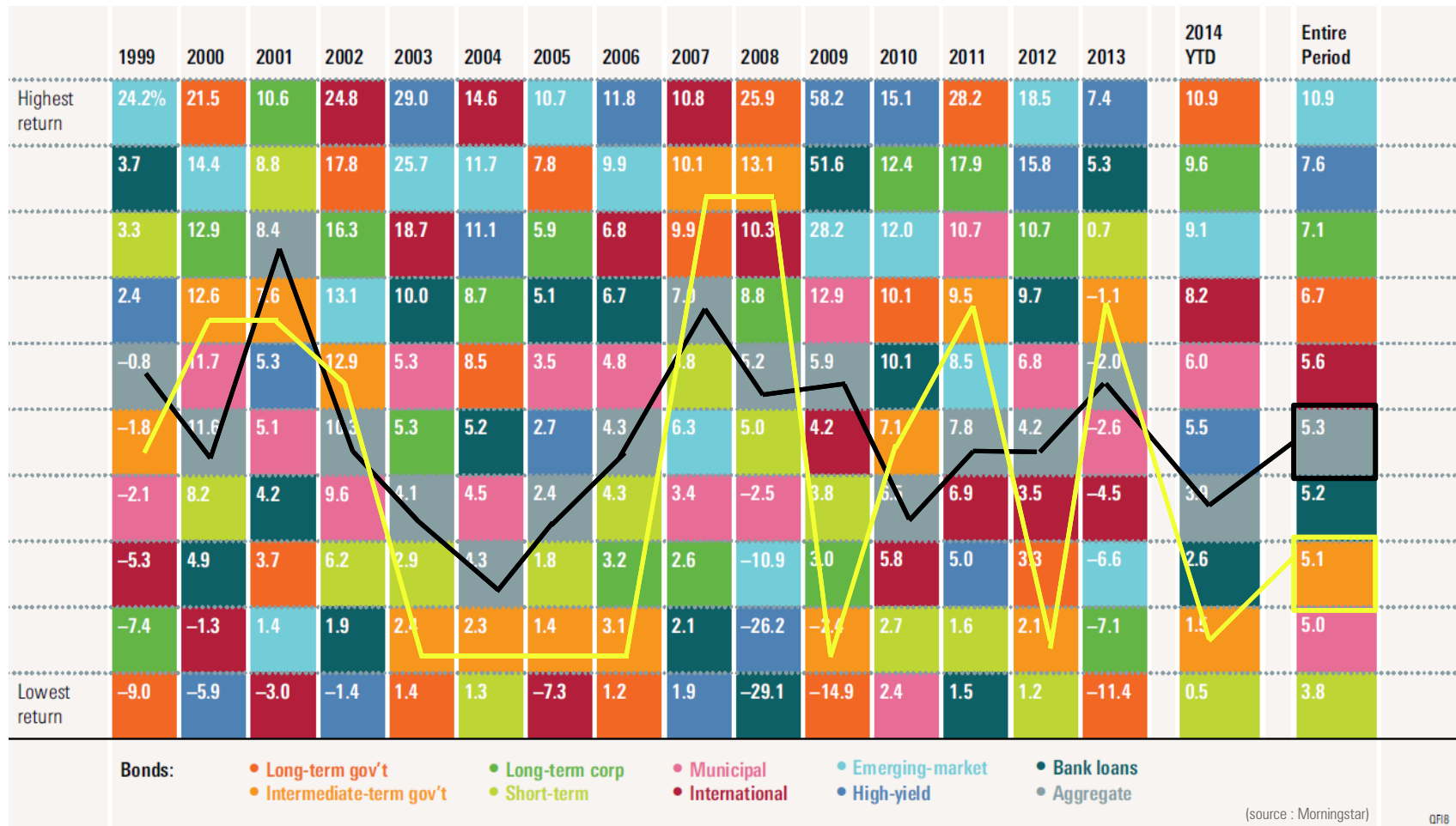
US Bond Markets, Trillions of USD, 1980-2010



La bibliothèque des stratégies possibles

► Le succès s'explique par la recherche d'un rendement supérieur

Fixed-Income Winners and Losers



La bibliothèque des stratégies possibles

- ▶ Et aussi pour leur capacité à diversifier une allocation

Core Versus Non-Core Fixed-Income Assets (2008-2014)

Core Bond Categories	Correlation	
	S&P 500	Barclays Aggregate Bond
Intermediate-Term Bond	0.46	0.83
Intermediate Government	-0.07	0.94
Inflation-Protected Bond	0.32	0.74
Corporate Bond	0.50	0.75
Long-Term Bond	0.40	0.86
Long Government	-0.30	0.79
World Bond	0.57	0.66

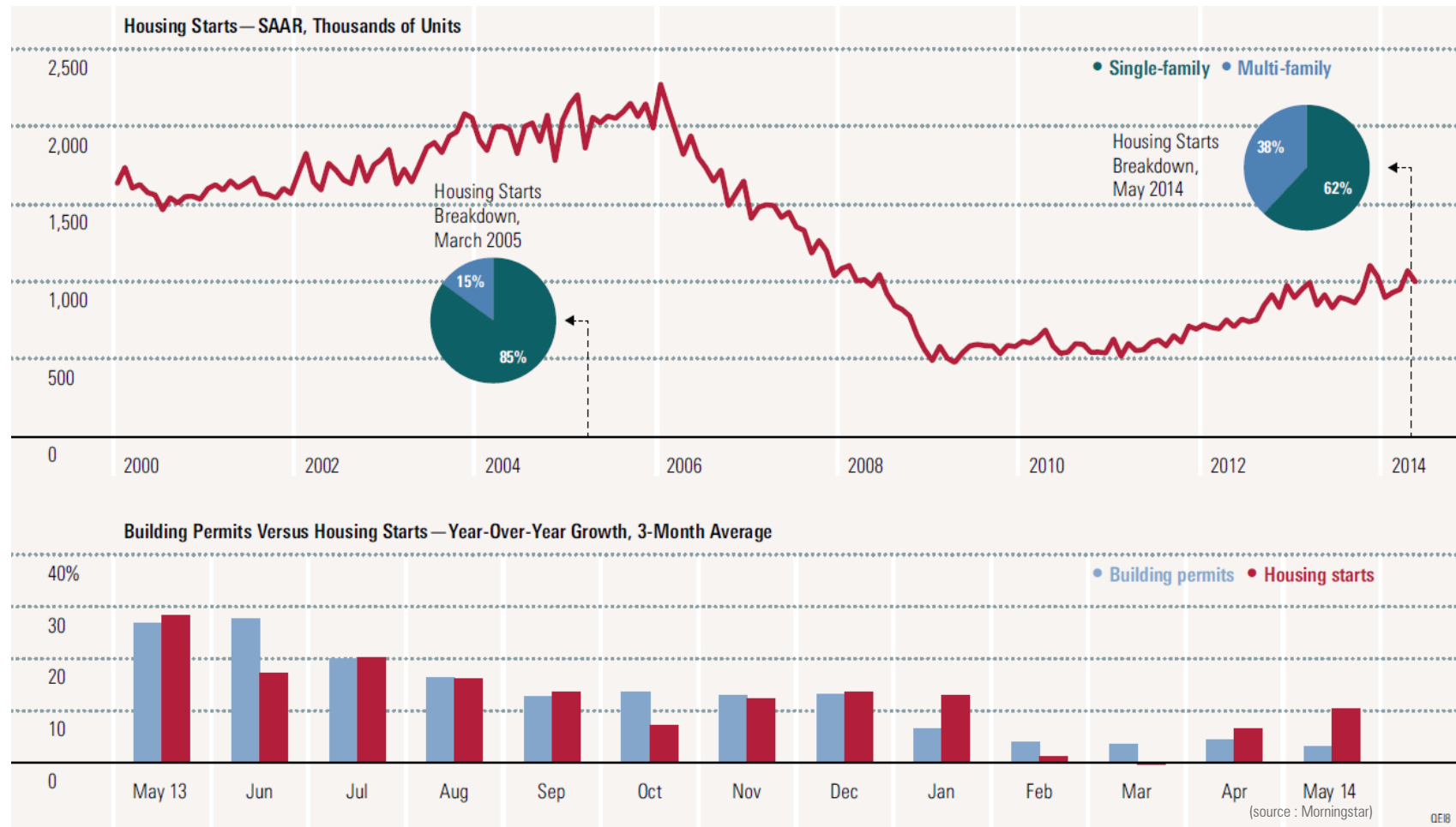
Non-Core Bond Categories	Correlation	
	S&P 500	Barclays Aggregate Bond
High Yield Bond	0.76	0.24
Multisector Bond	0.75	0.46
Bank Loan	0.61	0.02
Nontraditional Bond	0.71	0.26
Emerging Markets Bond	0.71	0.53
Preferred Stock	0.66	0.38

(source : Morningstar)

La bibliothèque des stratégies possibles

▶ Exemple de stratégies obligataires aux US : Le marché des RMBS présente une granularité très forte

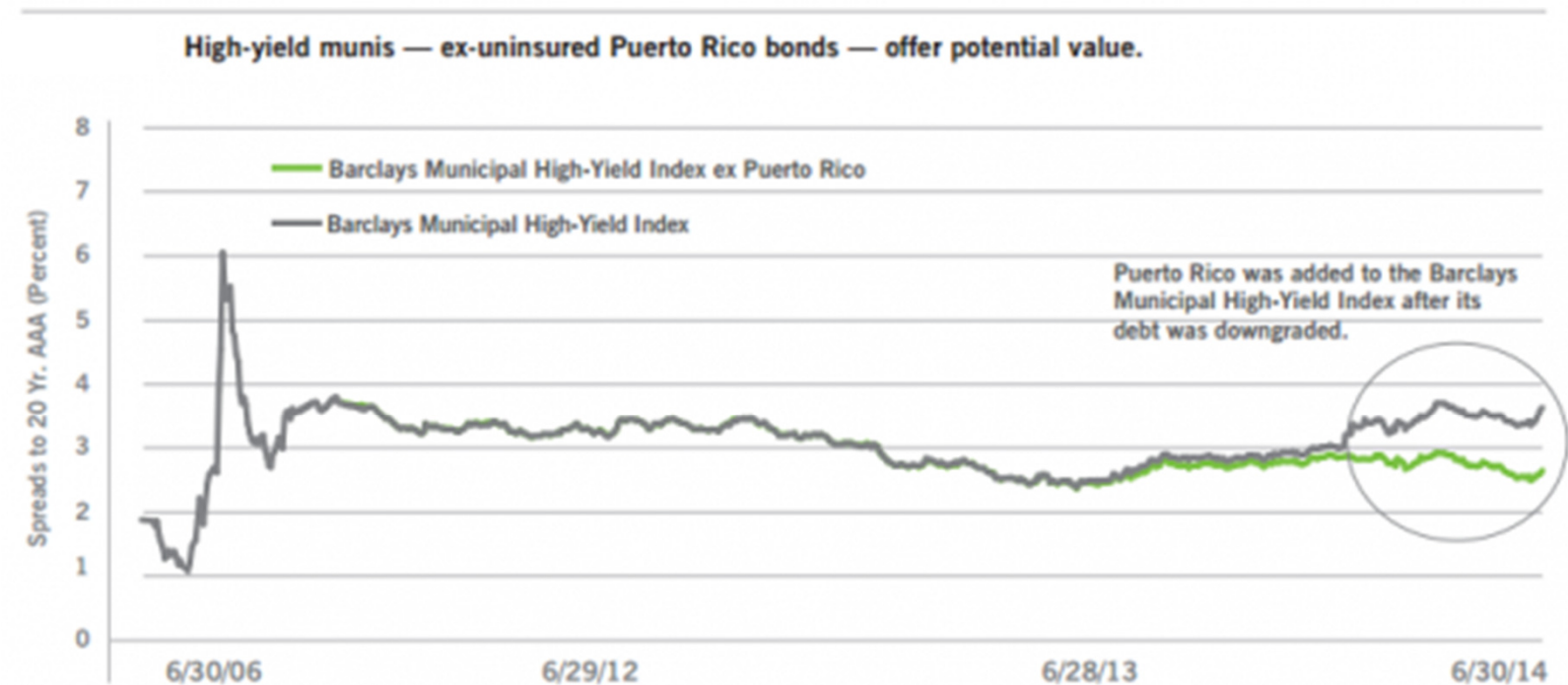
ABS/MBS : Residential Mortgage Back Securities Single Family



La bibliothèque des stratégies possibles

- ▶ Exemple de stratégies obligataires aux US : Le marché des collectivités locales

Municipal : High Yield Munies



Source: Barclays as of June 30, 2014. Municipal High-Yield Bonds are represented by the Barclays Municipal High-Yield Index. See end of report for index definitions. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Data are provided for informational purposes only.

La bibliothèque des stratégies possibles

- ▶ Pour un investisseur européen, l'univers des possibles peut être vu à travers plusieurs critères

Par marché / Emetteurs	Par zone géographique	Par nature Instruments	Par Séniorité /Crédit
<ul style="list-style-type: none"> ▶ Souverains ▶ Collectivités locales ▶ Corporates ▶ Bancaires/Financières ▶ ... 	<ul style="list-style-type: none"> ▶ Euro ▶ US ▶ Asie ▶ Hedgé ou non ▶ ... 	<ul style="list-style-type: none"> ▶ Fixes ▶ Variables ▶ Convertibles ▶ Indexées ▶ ... 	<ul style="list-style-type: none"> ▶ Investment Grade ▶ High Yield ▶ Loans ▶ Mezzanine ▶ ...
Par Stratégie /Construction	Par Style /Indices	Par Société /Processus	Par Gérant /Personnalité
<ul style="list-style-type: none"> ▶ Duration/Portage ▶ Buy&Hold ▶ Valeur relative ▶ Bullet/Barbel/Ladder ▶ ISR/ESG ▶ ... 	<ul style="list-style-type: none"> ▶ Passif/ETF ▶ Actif benchmarké ▶ Très actif/Total return ▶ Arbitrage/Absolute Return ▶ ... 	<ul style="list-style-type: none"> ▶ Grand groupe vs indépendant ▶ Nouvelle société vs Ancienne ▶ Analyse interne vs Externe ▶ Accès au marché ▶ ... 	<ul style="list-style-type: none"> ▶ Expertise ▶ Expérience ▶ Track-record total ▶ Track-record équipe actuelle ▶ ...

La bibliothèque des stratégies possibles

► Pour un investisseur européen, les principales catégories obligataires peuvent être regroupées

	1	2	3	
	AGGREGATE	GOVERNMENT	CREDIT IG	
 Euro <i>Indexes</i> Example of Fund	Euro Aggregate Bonds <i>Barclays Euro Aggregate TR EUR</i>	Euro Govt Bonds <i>Barclays Euro Agg Govt TR EUR</i>	Euro Corp Bonds <i>Barclays Euro Agg Corps TR EUR</i>	
 Global <i>Indexes</i> Example of Fund	Global Aggregate Bonds <i>Citi WBIG NonEUR</i>	Global Government Bonds <i>Citi WGBI</i>	Global Credit Bonds <i>Barclays Global Credit</i>	
 Emerging <i>Indexes</i> Example of Fund	Emerging Aggregate Bonds <i>MVEM Aggregate Bond Index</i>	Emerging Market Bonds LC <i>JPM GBI EM Global TR USD</i>	EM Corp. Debt HEUR <i>Barclays EM Corp. Bond Index HEUR</i>	
	Multiple by : Country Currency Hedge Duration Leverage	Sector Bonds Financial ... Leveraged Loans ABS Real Estate Loans Infra Loans Munies	Other Fixed Term Bonds Variable Bonds	
	4	5	6	9
	HIGH YIELD	CONVERTIBLE	INFLATION LINKED	CASH
 Euro <i>Indexes</i> Example of Fund	Euro High Yield Bonds <i>Barclays Pan Euro HY TR EUR</i>	Europe Convertible Bonds <i>Exane ECI Europe TR</i>	Euro IL Linked Bonds <i>Barclays Euro Infln Lkd TR EUR</i>	Cash EUR <i>Citi EUR EuroDep 3 Mon EUR</i>
 Global <i>Indexes</i> Example of Fund	Global High Yield Bonds <i>Barclays Global High Yield TR</i>	Global Convertible Bonds <i>UBS Global Convertible</i>	Global Inflation-Linked Bonds <i>BarCap Global I-Linked Bonds HEUR</i>	Cash Currencies
 Emerging <i>Indexes</i> Example of Fund	Emerging High Yield Bonds	Convertibles Others	EM Inflation Linked Bonds <i>Barclays EM IL Bond Index</i>	Cash Currencies

Sommaire

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- ▶ La bibliothèque des stratégies possibles
- ▶ **Focus sur certains gérants obligataires**
- ▶ Remarques

Focus sur certains gérants obligataires

► Exemple d'un fonds Vanguard

GNMA : Federal Agencies

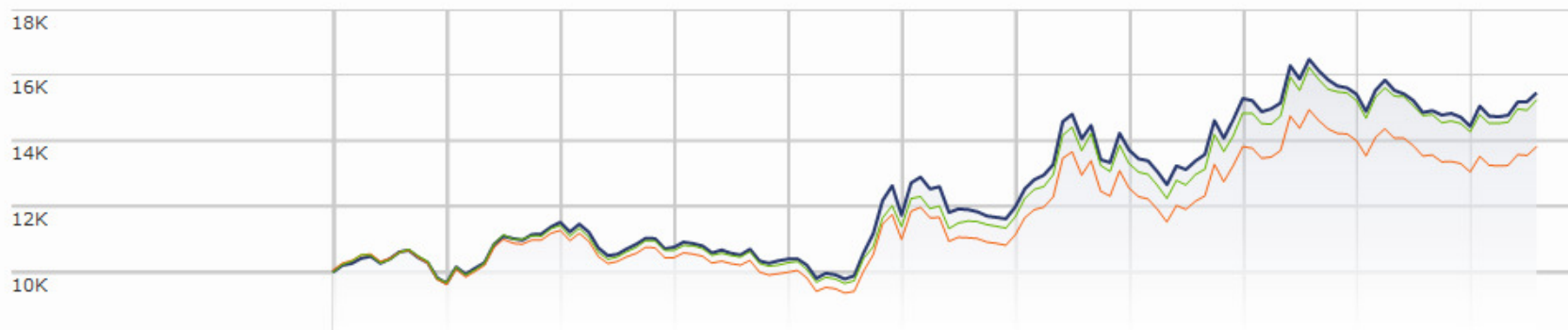
Vanguard GNMA Adm VFIJX | ★★★★★ | Or

Composante Settings

De croissance 10 000

Graphique personnalisé >>

● VFIJX ● Catégorie: GI ● Barclays US Agg Bond TR USD



Perf trimestrielle	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Historique (31/07/2014)											
VFIJX	-3,30	19,18	-6,58	-3,39	12,89	2,11	14,51	11,40	0,87	-6,36	7,08
Barclays US Agg Bond TR USD	-3,18	18,03	-6,67	-3,52	10,69	2,63	13,94	11,45	2,61	-6,26	6,76
Catégorie (GI)	-4,41	17,43	-7,45	-4,32	10,18	1,48	13,00	10,26	1,22	-6,92	5,98
+/- Barclays US Agg Bond TR USD	-0,12	1,14	0,09	0,13	2,19	-0,52	0,57	-0,05	-1,74	-0,10	0,32
+/- Catégorie (GI)	1,11	1,75	0,86	0,92	2,70	0,63	1,52	1,14	-0,34	0,56	1,10

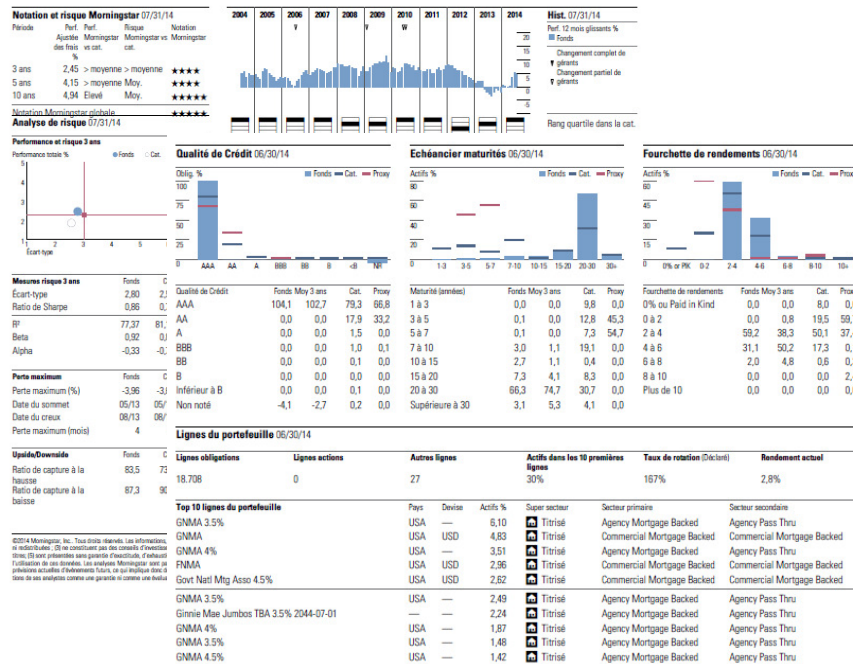
(source : Morningstar)

Focus sur certains gérants obligataires

▶ Exemple d'un fonds Vanguard

Des analyses quantitatives et qualitatives sur le fonds

Analyses quantitatives



Analyses qualitatives

Opinion Analyste

Michael Herbst

Director of Manager Research, Active Strategies

Morningstar Analyst Rating



Piliers Morningstar

Processus | Page 2-3

Positive

Performance | Page 4

Positive

Equipe | Page 5

Positive

Société | Page 6

Positive

Frais | Page 7

Positive

Morningstar Analyst Rating

Morningstar évalue les fonds sur la base de 5 piliers. Ceux-ci permettent de désigner les fonds qui, selon nos analystes, ont plus de chances de surperformer sur le long terme et sur une base ajustée du risque.

Echelle de la Note des Analystes



Focus sur certains gérants obligataires

▶ Exemple d'un fonds Western

US High Yield

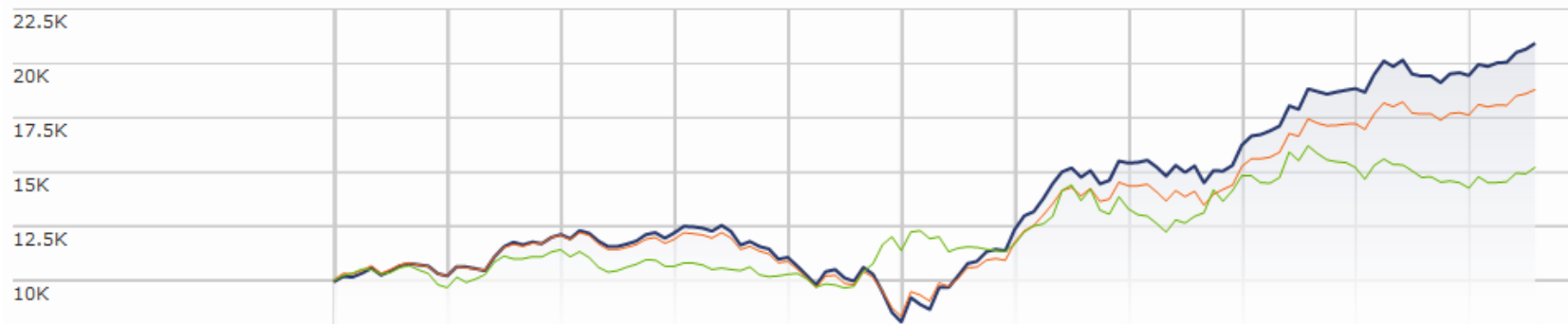
Western Asset High Yield IS WAHSX | ★★★★★ | ★ Bronze

Composante Settings

De croissance 10 000

Graphique personnalisé >>

● WAHSX ● Catégorie: HY ● Barclays US Agg Bond TR USD



Perf trimestrielle											
Historique (31/07/2014)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
WAHSX	2,77	18,36	0,62	-9,10	-26,54	51,86	24,40	5,33	15,86	3,16	7,60
Barclays US Agg Bond TR USD	-3,18	18,03	-6,67	-3,52	10,69	2,63	13,94	11,45	2,61	-6,26	6,76
Catégorie (HY)	2,07	18,22	-1,48	-8,48	-22,60	42,13	22,18	6,27	12,91	2,28	6,62
+/- Barclays US Agg Bond TR USD	5,95	0,33	7,29	-5,58	-37,23	49,23	10,46	-6,12	13,25	9,42	0,84
+/- Catégorie (HY)	0,71	0,14	2,10	-0,62	-3,94	9,73	2,22	-0,94	2,95	0,89	0,98

(source : Morningstar)

Focus sur certains gérants obligataires

▶ Exemple d'un fonds GMO

Emerging Market Debt

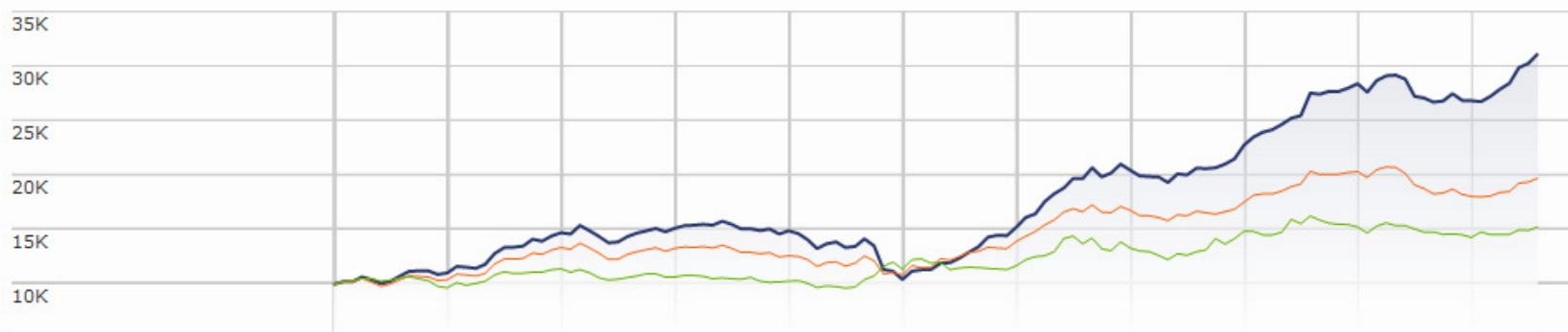
GMO Emerging Country Debt III GMCDX | ★★★★★

Composante Settings

De croissance 10 000

Graphique personnalisé >>

● GMCDX ● Catégorie: EB ● Barclays US Agg Bond TR USD



Perf trimestrielle											
Historique (31/07/2014)	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
GMCDX	10,43	33,40	2,69	-1,52	-29,79	45,49	34,37	11,09	24,78	-5,45	16,03
Barclays US Agg Bond TR USD	-3,18	18,03	-6,67	-3,52	10,69	2,63	13,94	11,45	2,61	-6,26	6,76
Catégorie (EB)	4,22	28,48	-0,72	-4,98	-13,37	28,30	20,14	5,39	16,13	-11,28	9,28
+/- Barclays US Agg Bond TR USD	13,60	15,37	9,37	2,00	-40,48	42,86	20,43	-0,35	22,16	0,81	9,27
+/- Catégorie (EB)	6,21	4,92	3,41	3,46	-16,42	17,19	14,23	5,71	8,64	5,83	6,75

(source : Morningstar)

Sommaire

- ▶ Le succès des stratégies de diversification obligataire
- ▶ La bibliothèque des stratégies possibles
- ▶ Focus sur certains gérants obligataires
- ▶ **Remarques**

Remarques

- 1. Il faut également tenir compte du développement de la gestion passive, y compris sur les obligations

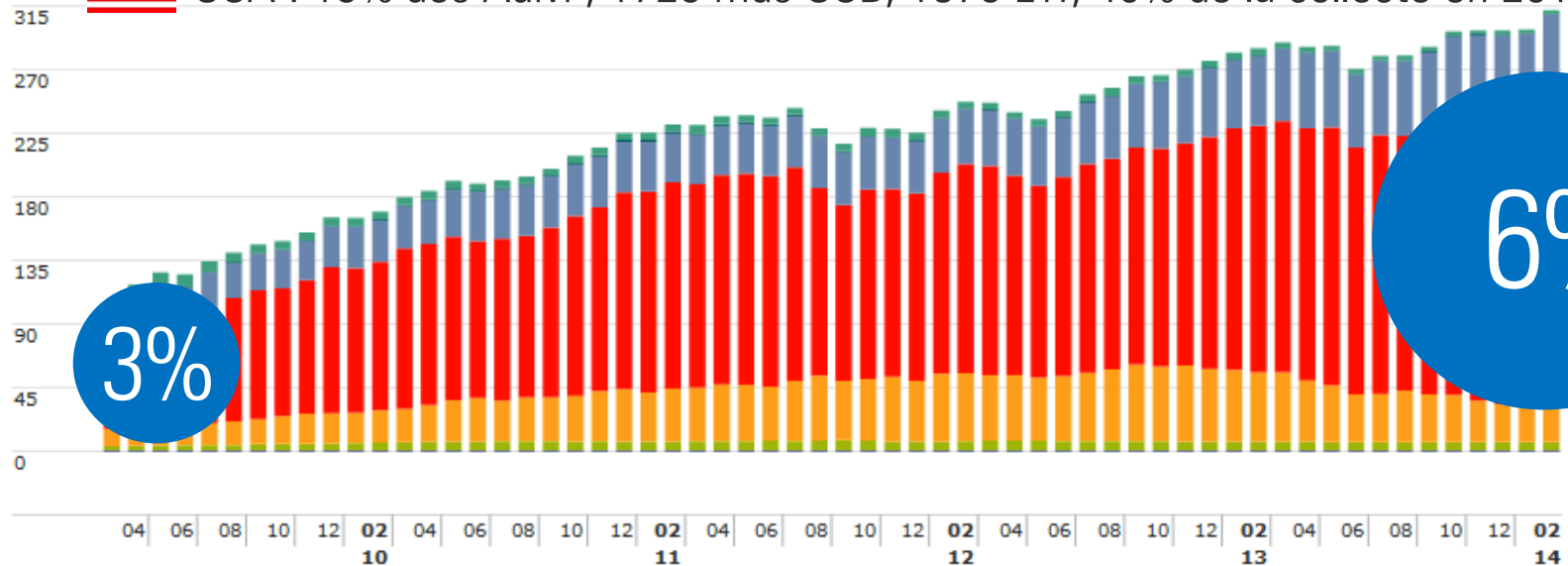


Europe : 6% des AuM , 311 mds€, 2162 ETF, 5% de la collecte en 2014

Market: Europe ETF (domiciled) Currency: EUR Eff Date: 2014-02-28



€Bil 315 **USA : 13% des AuM , 1726 mds USD, 1576 ETF, 40% de la collecte en 2014**



Global Broad Category Group

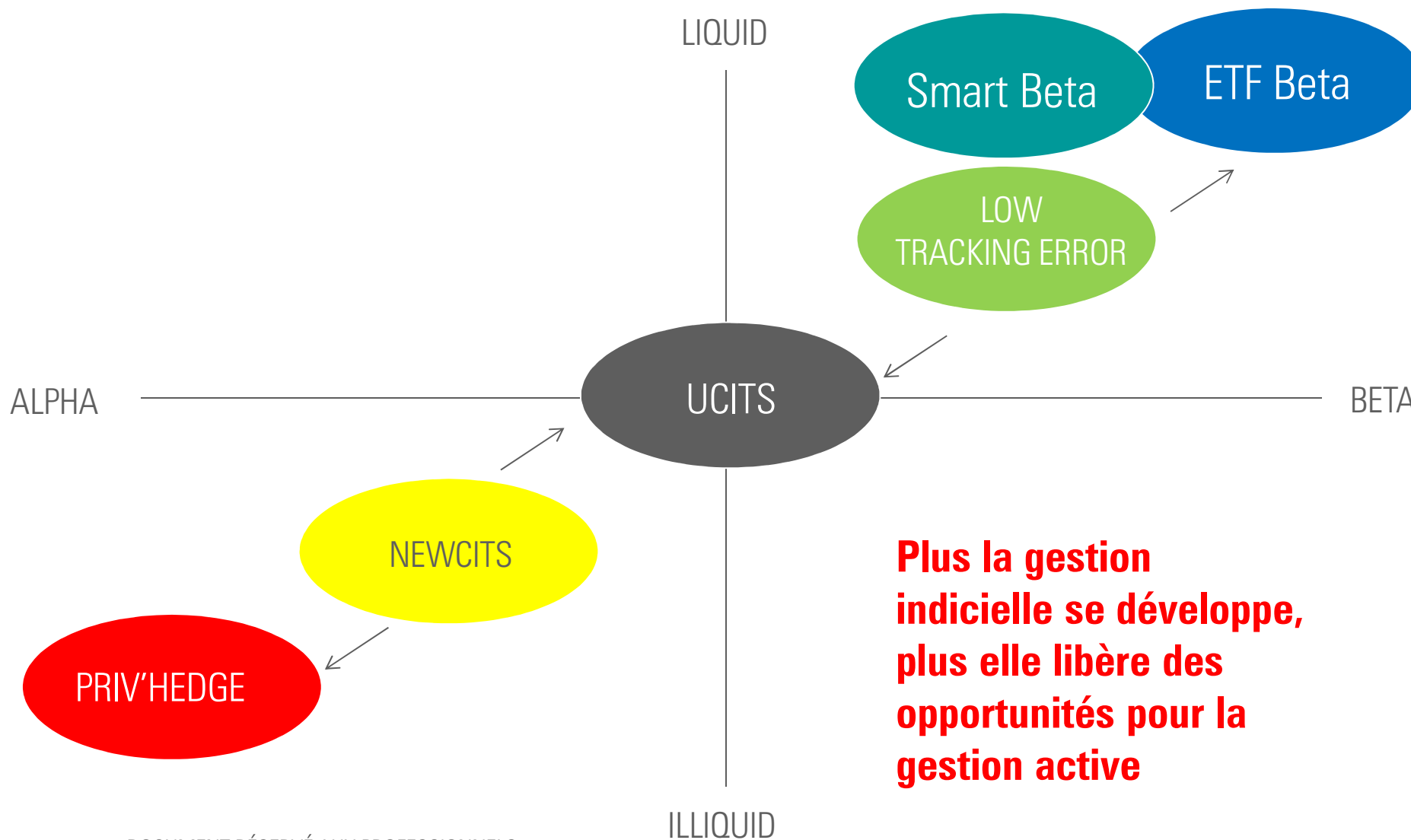


(source : Morningstar)

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Remarques

- ▶ 1. Il faut également tenir compte du développement de la gestion passive, y compris sur les obligations



**Plus la gestion
indicielle se développe,
plus elle libère des
opportunités pour la
gestion active**

Remarques

- ▶ 2. Il faut tenir compte de l'apparition de nouveaux gérants et de nouveaux fonds



France : Collecte nette en France à fin juin 2014

TOP ACTIONS

TOP DIVERSIFIES

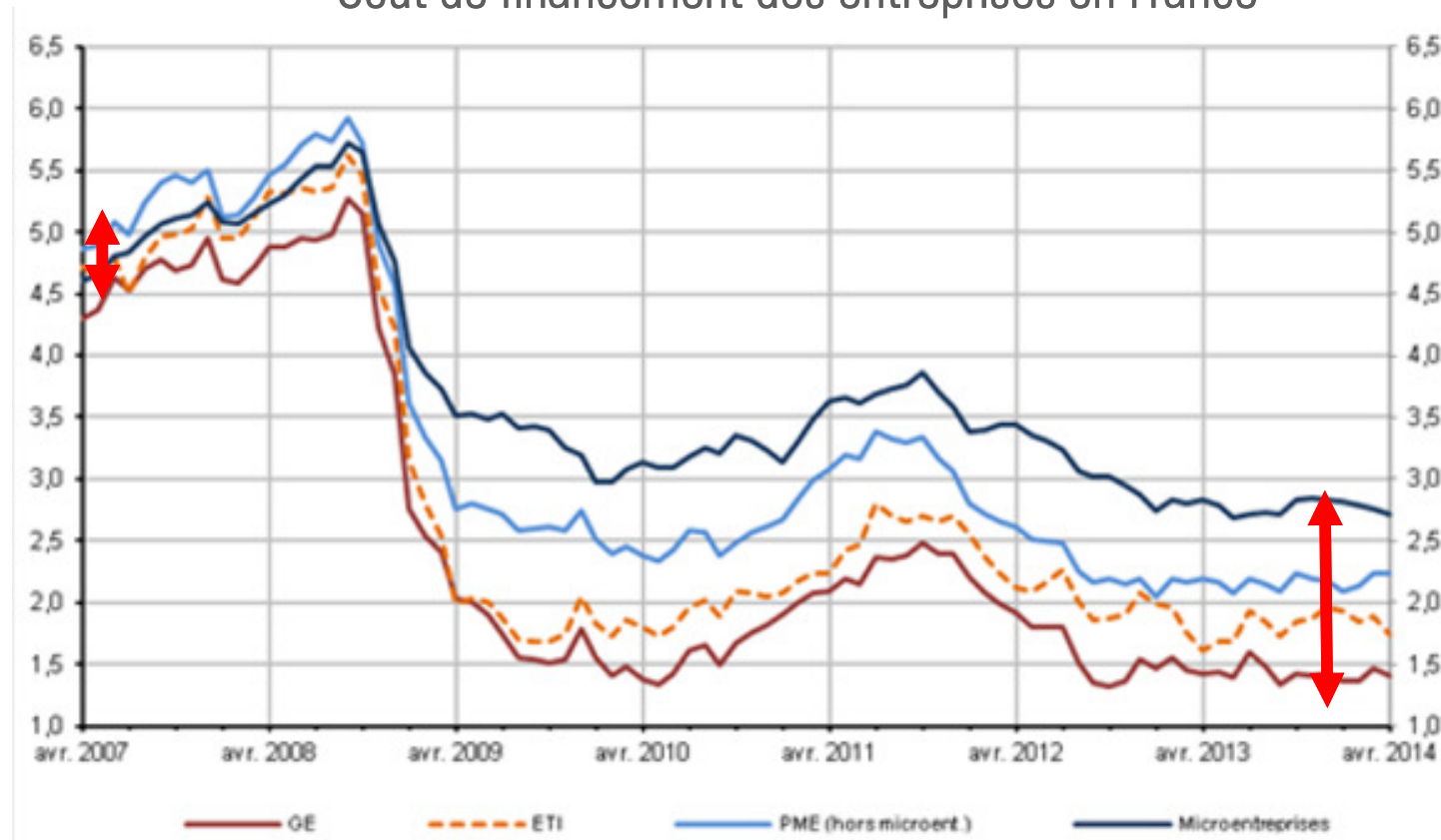
TOP OBLIGATIONS

Name	1-Mo	QTD	YTD	Name	1-Mo	QTD	YTD	Name	1-Mo	QTD	YTD
1 Lyxor	484	936	1,190	1 DNCA Finance	198	422	1,048	1 Lyxor	391	386	871
2 BNP Paribas	295	418	831	2 Financière de l'Echiquier	75	127	294	2 Crédit Mutuel	112	235	673
3 Métropole	(1)	124	591	3 Rothschild	22	61	186	3 Carmignac	61	181	339
4 DNCA Finance	142	354	547	4 Amundi	164	120	182	4 Edmond De Rothschild	131	186	311
5 Lazard	15	55	374	5 CPR Asset Management	(29)	(17)	161	5 La Française AM	62	81	246
6 Moneta	43	77	270	6 Le Conservateur	16	37	84	6 CPR Asset Management	49	7	216
7 Financière de l'Echiquier	49	110	260	7 Sunny	23	41	77	7 Natixis	135	159	211
8 Crédit Mutuel	5	29	232	8 Dorval Finance	15	28	67	8 H2O AM	13	52	203
9 Amundi	(161)	54	232	9 Rouvier Associés	4	16	62	9 Rothschild	8	33	194
10 CPR Asset Management	(15)	(66)	163	10 Sycomore Asset Management	7	16	58	10 Axiom Alternative Investments	27	74	188
11 Fidelity	32	35	111	11 H2O AM	10	27	55	11 La Banque Postale	81	82	187
12 TOBAM	17	60	106	12 Edmond De Rothschild	(8)	59	55	12 Tikehau Investment Management	(17)	33	164

Remarques

- ▶ 3. Il faut tenir compte de l'apparition de nouvelles stratégies

Coût de financement des entreprises en France



- ▶ Désintermédiation : Les institutionnels comme nouveaux financeurs des PME-ETI ?

Remarques

- ▶ 3. Il faut tenir compte de l'apparition de nouvelles stratégies

LES NOUVELLES STRATEGIES

- ▶ Dette Infra
- ▶ Dette Immo
- ▶ Dette Collectivités Locales
- ▶ Dette Coprorate EuroPP
- ▶ Dette Leverage Loans
- ▶ Dette Unitranche LBO Mezzanine
- ▶ Dette Hybride
- ▶ Dette Convertible
- ▶ Dette Privée
- ▶ CoCo's Bond
- ▶ ...



Denotes global CoCo bond issuance value. Includes both contingent capital and contingent convertibles.
Source: FT based on info from Dealogic; Morgan Stanley.

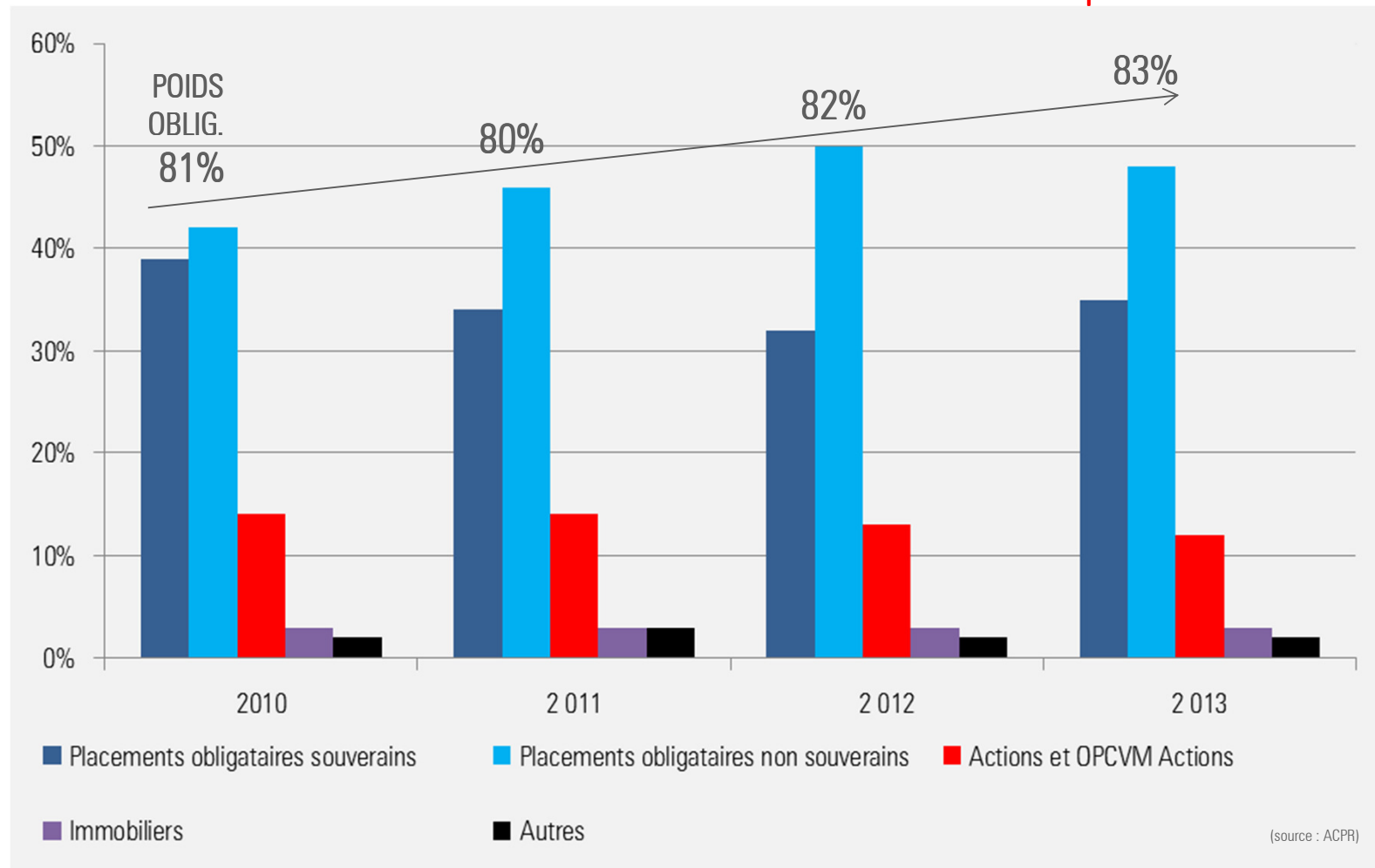


L'institutionnel va-t-il pouvoir intégrer toutes ces expertises en interne ?

Remarques

- ▶ 4. Il faut tenir compte des contraintes des institutionnels

Analyse de la répartition du total net des placements en VNC par l'ACPR
+ 78 milliards € de plus values latentes



Remarques

- ▶ 4. Il faut tenir compte des contraintes des institutionnels

LA REGLEMENTATION

- ▶ Le **développement d'alternatives** face aux trois grandes **agences de notation**
- ▶ Un **nettoyage des réglementations** financières institutionnelles
- ▶ Le développement de **méthodologies indépendantes** non payées par les émetteurs
- ▶ Le développement de **l'analyse Crédit en interne** chez les professionnels et institutionnels
- ▶ Le **Shadow Scoring** et la capacité d'utiliser des données et logiciels pour recalculer ses propres notations en interne (non diffusées)
- ▶ ...

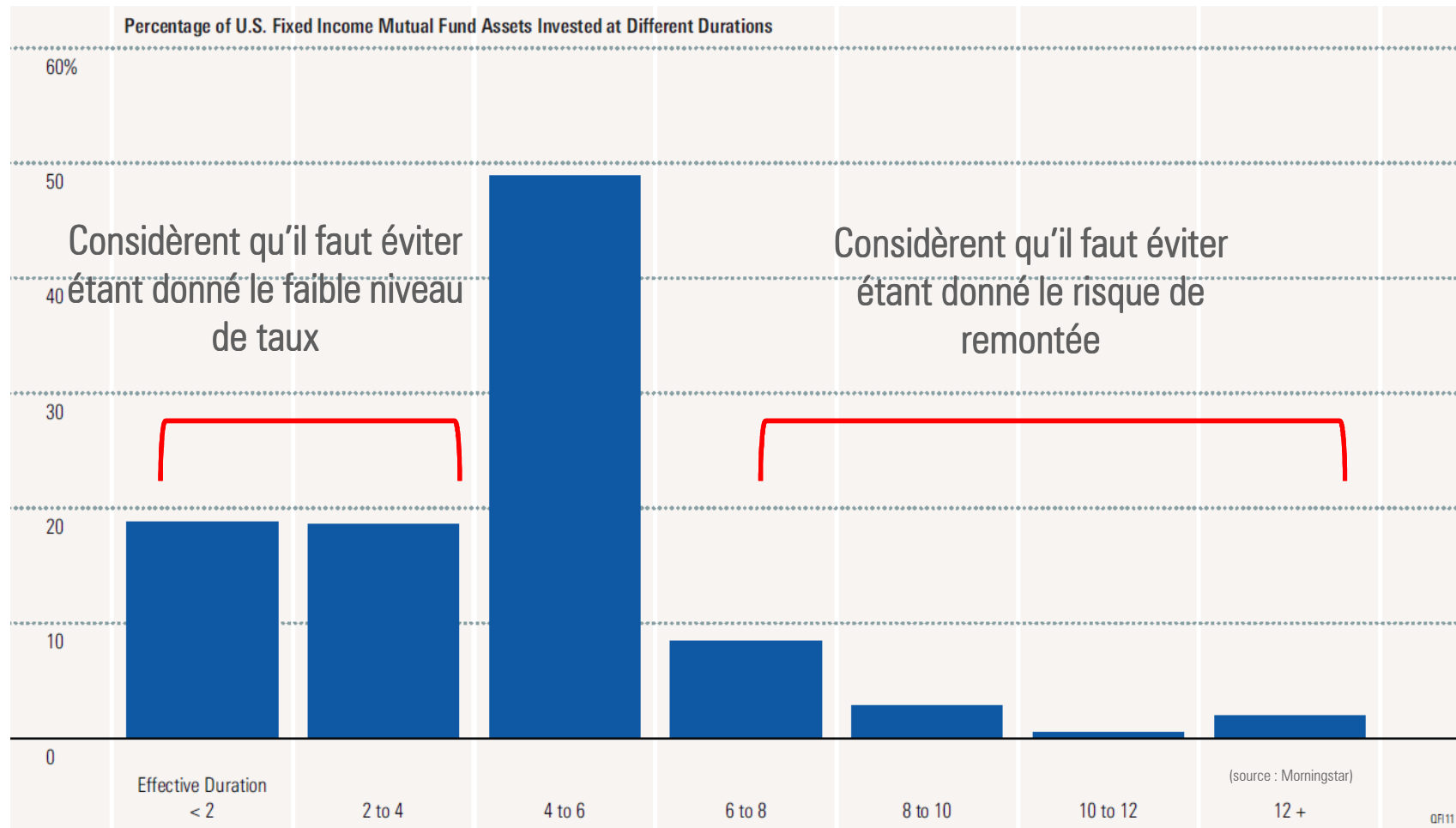


L'institutionnel va-t-il pouvoir intégrer toutes ces expertises en interne ?

Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

Fixed Income Mutual Fund Assets by Duration

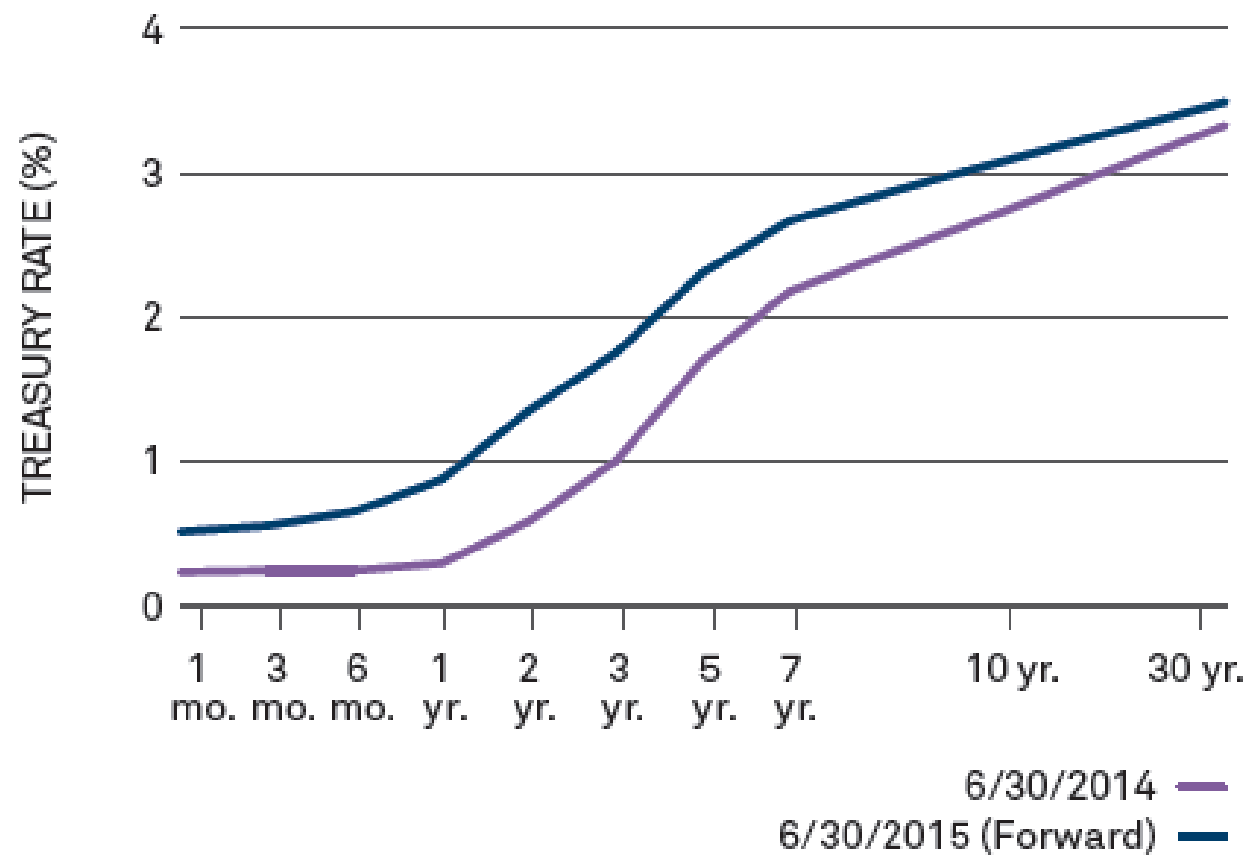


Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

Rising Rates Ahead ?

Le marché US price une hausse des taux sur la courbe au cours de la prochaine année

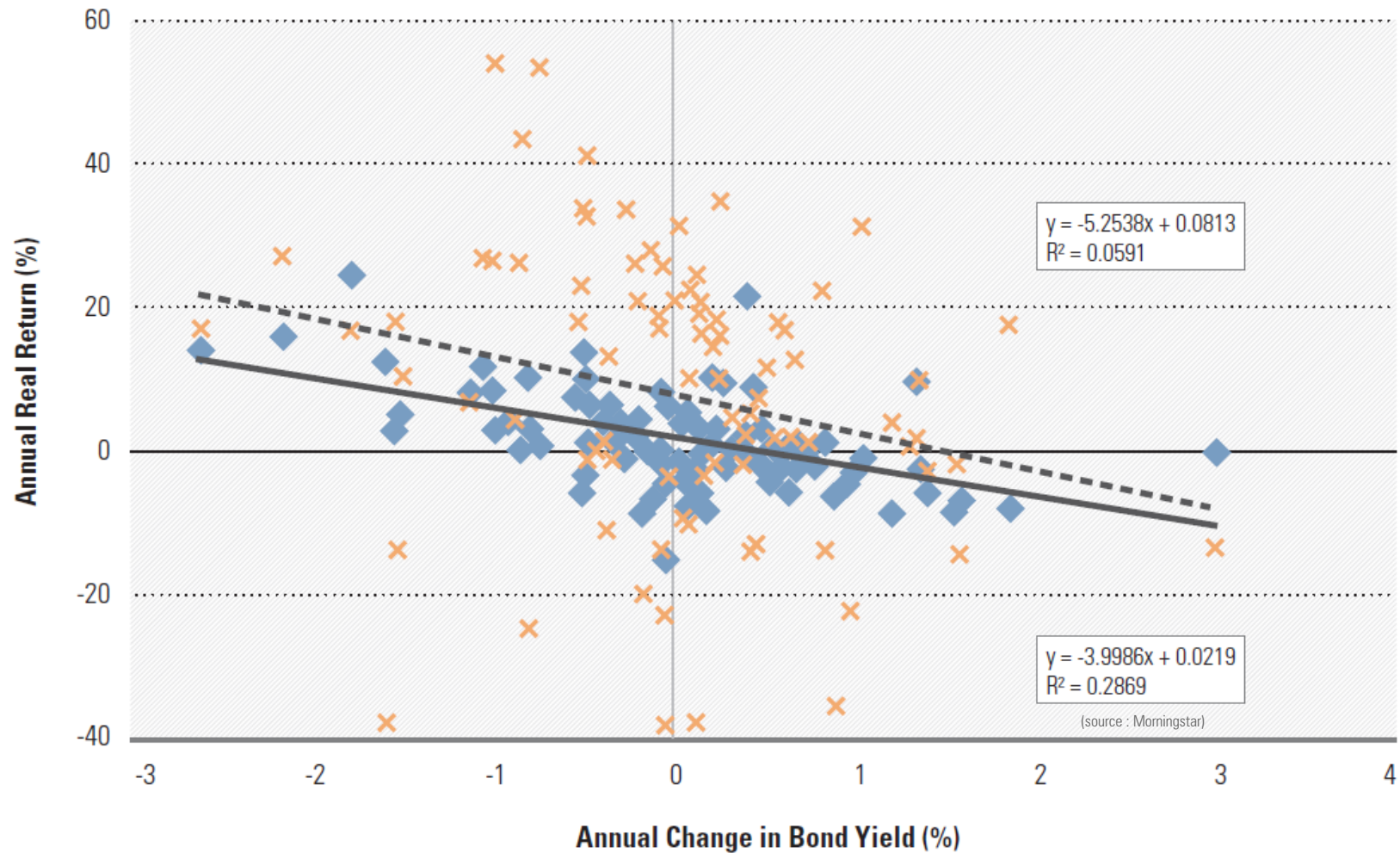


(source : Morningstar)

Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

Real Stock and Bond Returns in Different Bond Yield Change Environments



Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

When Rates Rise

Average Rolling 6 month asset returns during historical interest-rate scenarios (1926-2013)

Interest-Rate Change (%)	Government Bonds	Corporate Bonds	High-Yield Bonds	Cash	Stocks
0.5	-2.7	-2.1	-1.6	0	0.3
1.0	-5.4	-4.3	-3.2	0	0.6
1.5	-8.1	-6.4	-4.8	0	1.0
2.0	-10.7	-8.5	-6.4	0	1.3
2.5	-13.4	-10.7	-8.0	0	1.6

(source : Morningstar)

Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

When Rates Rise or Fall Rapidly Average Rolling 6 month asset returns during historical interest-rate scenarios (1926-2013)

Government Bonds: Perform worst when rates rise rapidly

Interest-Rate Change	Interest Rate at Start of Six-Month Period				
	0% to 1.59%	1.6% to 3.49%	3.5% to 4.79%	4.8% to 7.09%	7.1% to 15.1%
-3% to -0.49%	2.9	5.8	5.6	7.7	10.5
-0.5% to -0.09%	1.4	2.9	2.6	5.2	6.8
-0.1% to 0.09%	1.0	1.6	1.6	2.7	5.1
0.1% to 0.49%	0.4	0.5	1.2	1.0	1.8
0.5% to 2.5%	0.1	-0.5	-0.5	-0.3	-0.3

Corporate Bonds: Perform poorly when rates rise rapidly, but better than government bonds.

Interest-Rate Change	Interest Rate at Start of Six-Month Period				
	0% to 1.59%	1.6% to 3.49%	3.5% to 4.79%	4.8% to 7.09%	7.1% to 15.1%
-3% to -0.49%	1.7	4.8	4.0	7.2	10.0
-0.5% to -0.09%	1.5	5.3	1.9	3.7	7.0
-0.1% to 0.09%	0.7	3.3	2.3	3.3	5.9
0.1% to 0.49%	0.5	1.4	1.8	1.7	2.3
0.5% to 2.5%	1.4	2.0	-0.2	0.8	-0.7

High-Yield Bonds: Periods of short-term losses not highly correlated with interest-rate changes.

Interest-Rate Change	Interest Rate at Start of Six-Month Period				
	0% to 1.59%	1.6% to 3.49%	3.5% to 4.79%	4.8% to 7.09%	7.1% to 15.1%
-3% to -0.49%	4.5	3.3	-0.8	7.0	10.3
-0.5% to -0.09%	5.5	7.6	3.1	4.8	5.7
-0.1% to 0.09%	4.3	5.4	2.6	3.8	7.9
0.1% to 0.49%	3.5	2.0	2.0	1.0	1.4
0.5% to 2.5%	5.9	5.0	-2.1	1.9	-1.3

Cash: Highly dependent on the actual interest rate but not affected by rate changes.

Interest-Rate Change	Interest Rate at Start of Six-Month Period				
	0% to 1.59%	1.6% to 3.49%	3.5% to 4.79%	4.8% to 7.09%	7.1% to 15.1%
-3% to -0.49%	0.1	0.5	1.5	2.6	4.2
-0.5% to -0.09%	0.2	0.5	1.7	2.4	3.9
-0.1% to 0.09%	0.2	0.6	1.6	2.4	3.5
0.1% to 0.49%	0.2	0.7	1.5	2.2	3.6
0.5% to 2.5%	0.2	0.5	1.5	2.4	4.8

Stocks: Minimal relationship to interest rates.

Interest-Rate Change	Interest Rate at Start of Six-Month Period				
	0% to 1.59%	1.6% to 3.49%	3.5% to 4.79%	4.9% to 7.1%	7.1% to 15.1%
-3% to -0.49%	1.9	0.8	-5.3	7.3	9.8
-0.5% to -0.09%	9.0	10.5	7.9	6.6	4.9
-0.1% to 0.09%	4.6	8.8	9.0	5.6	9.0
0.1% to 0.49%	6.3	8.1	8.1	2.8	4.4
0.5% to 2.5%	9.4	5.2	5.2	4.2	4.4

(source : Morningstar)

Remarques

- ▶ 5. Dans ce contexte difficile, il faut tenir compte de l'importance de la gestion flexible

Open-pit Extracting

De l'extraction de la performance à ciel ouvert



Extracting under extreme conditions

A l'extraction de la performance dans des conditions extrêmes



Conclusion

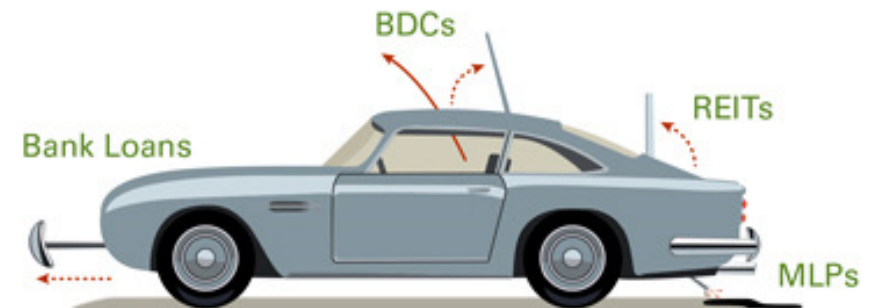
- ▶ Pour un institutionnel français, le placement le plus facile depuis 30 ans était l'OAT
- ▶ En gestion obligataire, nous passons d'une gestion binaire à une gestion multiple
- ▶ L'évolution lente des primes de risque est remise en cause par la pro-cyclicité de tous les acteurs
- ▶ S'adapter exige un changement de rythme, d'outils
- ▶ D'une gestion long terme stable, l'investisseur va devoir adopter une gestion flexible et active au gré des opportunités

De la gestion binaire
Buy & Hold
Sur des marchés liquides (Etats)

A la gestion complexe
Flexible
Sur différents moteurs de performance



1 Alternatives to the Traditional



Source: LPL Financial Research 02/10/14

Approche des supports de diversification obligatoire : Enseignements et critères d'analyse



Merci pour votre attention !

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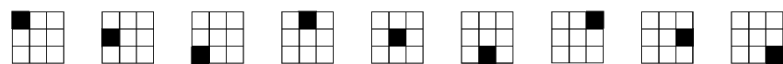
Morningstar Rating™



Morningstar Analyst Rating™ for Funds



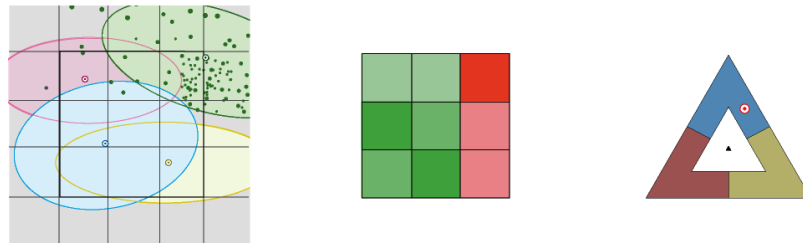
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- Parent | page 6 **Neutral**
- Price | page 7 **Negative**

Analyst View
Bridget B. Hughes CFA

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September 12, 2011

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Morningstar Analyst Rating™
Gold

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BNP Paribas BNP (XPAR) ★★★★★

Last Price	Fair Value	Consider Buy	Consider Sell	Uncertainty	Economic Moat™	Moat Trend™	Stewardship	Morningstar Credit Rating	Industry Group
44.10 EUR	55.00 EUR	27.50 EUR	96.25 EUR	Very High	Narrow	Stable	Standard	A	Banks

BNP Paribas Reports Revenue Dip in First Quarter; Maintaining Recently Increased Fair Value Estimate

See Page 2 for the full Analyst Note from 03 May 2013

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The primary analyst covering this company does not own its stock.

Research as of 03 May 2013
Estimates as of 03 May 2013
Pricing data through 15 Jul 2013
Rating updated as of 10 Jul 2013

Currency amounts expressed with "\$" are in U.S. dollars (USD) unless otherwise denoted.

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Analyst's Perspective 02 May 2013

Once criticized as stodgy, France's BNP Paribas reaped the benefits of its conservative strategy in the wake of the banking crisis. Determined to capitalize on its relative strength, BNP Paribas is pushing into investment banking, and UBS' recent exit from FICC should help solidify BNP's position. We worry about the risks this poses to investors, but we remain fans of BNP Paribas' French retail banking business, whose steady earnings produce about 20% of the group's pretax profits. We're worried, though, about the effect that further economic slowdown in France and Italy will have on the group. BNP's Italian operations account for about 7% of the group's assets, and loan losses there are rising as Italy endures a prolonged downturn. We're therefore glad that BNP has materially strengthened its capital base, and we're eliminating the explicit weight on our downside capital raise scenario.

Key Investment Considerations

- ▶ By our calculations, BNP Paribas is among the best-capitalized banks in France, with a cushion of tangible common equity/assets, less derivatives around 5%.
- ▶ BNP Paribas' investment bank is gaining share and boosting profitability.
- ▶ While BNP Paribas has no material exposure to Greece, its exposure to Italy is substantial. It holds about EUR 11 billion of Italian residential debt (compared with about EUR 1 billion of Italian residential debt for the rest of the group).

Vital Statistics

Market Cap (EUR Mil)	54,728
52-Week High (EUR)	47.91
52-Week Low (EUR)	26.16
52-Week Total Return %	54.5
YTD Total Return %	7.1
Last Fiscal Year End	30 Dec 2012
5-Yr Forward Revenue CAGR %	0.8
5-Yr Forward EPS CAGR %	7.7
Price/Fair Value	0.80

Valuation Summary and Forecasts

	Fiscal Year: 2011	2012	2013(E)	2014(E)
Price/Earnings	6.3	8.3	7.9	6.9
Price/Book	0.7	0.6	0.8	0.8
Price/Tangible Book	0.8	0.7	0.9	0.9
Dividend Yield %	6.9	2.8	3.4	—

Financial Summary and Forecasts (EUR Mil)

	Fiscal Year: 2011	2012	2013(E)	2014(E)
Net Revenue	42,670	41,353	38,550	38,270
Net Revenue YoY %	-3.9	-3.1	-6.8	1.9
Net Interest Income	23,981	21,745	20,892	20,856
Net Interest Margin %	1.3	1.3	1.3	1.3
Pre-Tax Pre-Provision Earnings	13,207	14,251	13,724	14,765
Pre-Tax Pre-Provision	-26.0	7.9	-3.7	7.6
Earnings YoY %				
Net Income	5,768	6,271	6,784	7,772
Net Income YoY %	-23.4	8.7	8.2	14.6
Diluted EPS	4.81	5.15	5.58	6.39
Diluted EPS YoY %	-23.9	7.2	8.2	14.6

Source for forecasts in the data tables above: Morningstar Estimates

Profile

BNP Paribas was created in 2000 by the merger of Banque Nationale de Paris and Paribas, and is the largest publicly traded bank in France, with about EUR 2 trillion in assets. Retail banking generates about 60% of the company's pretax income, corporate and investment banking about 30%.
www.bnpparibas.com

- ▶ 120 equity analysts worldwide
- ▶ 13 winners in The Wall Street Journal's latest "Best on the Street" survey, more than any other firm
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