

指數投資在退休金管理中的運用

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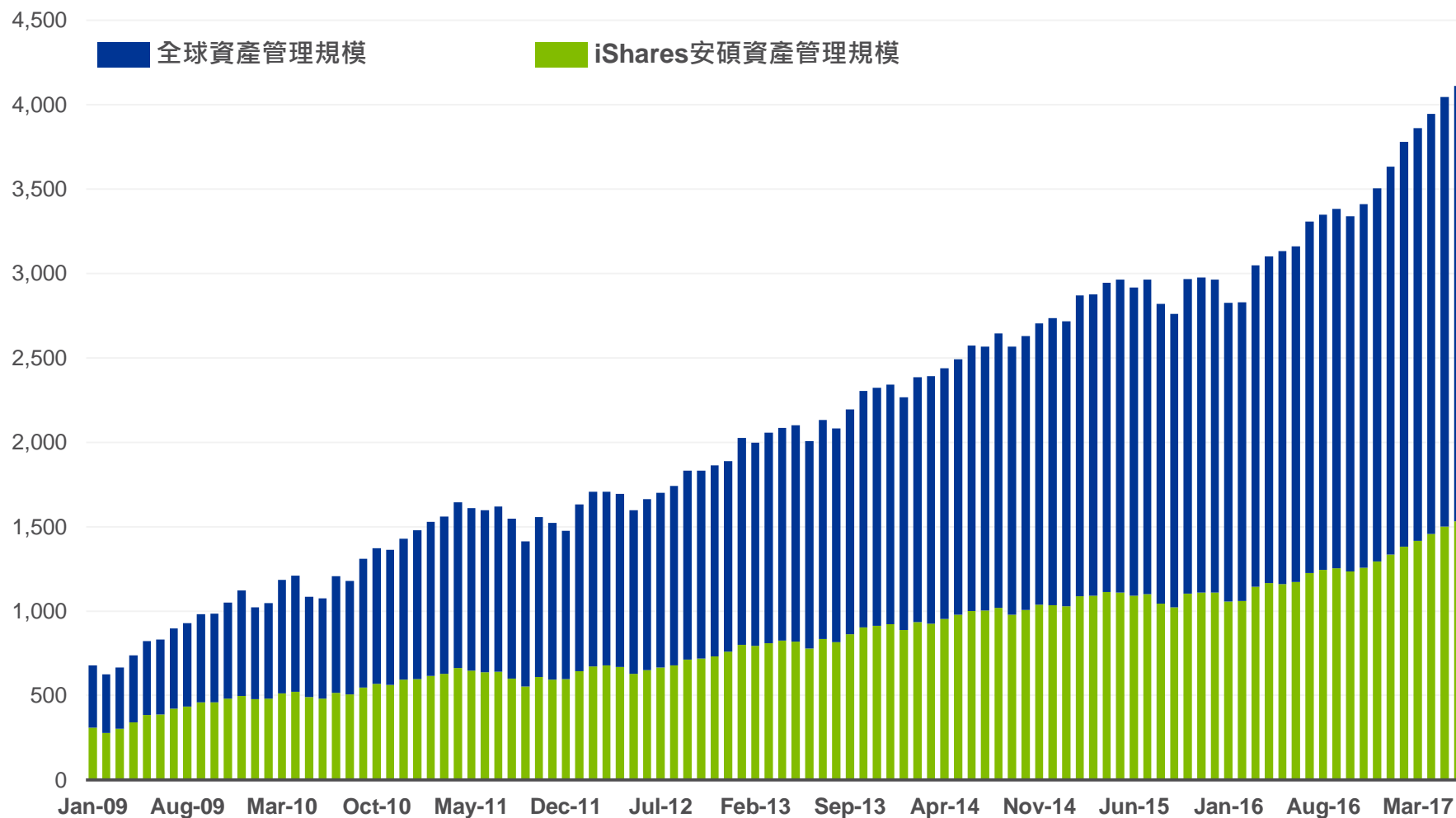
貝萊德iShares安碩副總裁



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ETF產業資產管理規模達4.1兆美元，iShares安碩占1.5兆美元

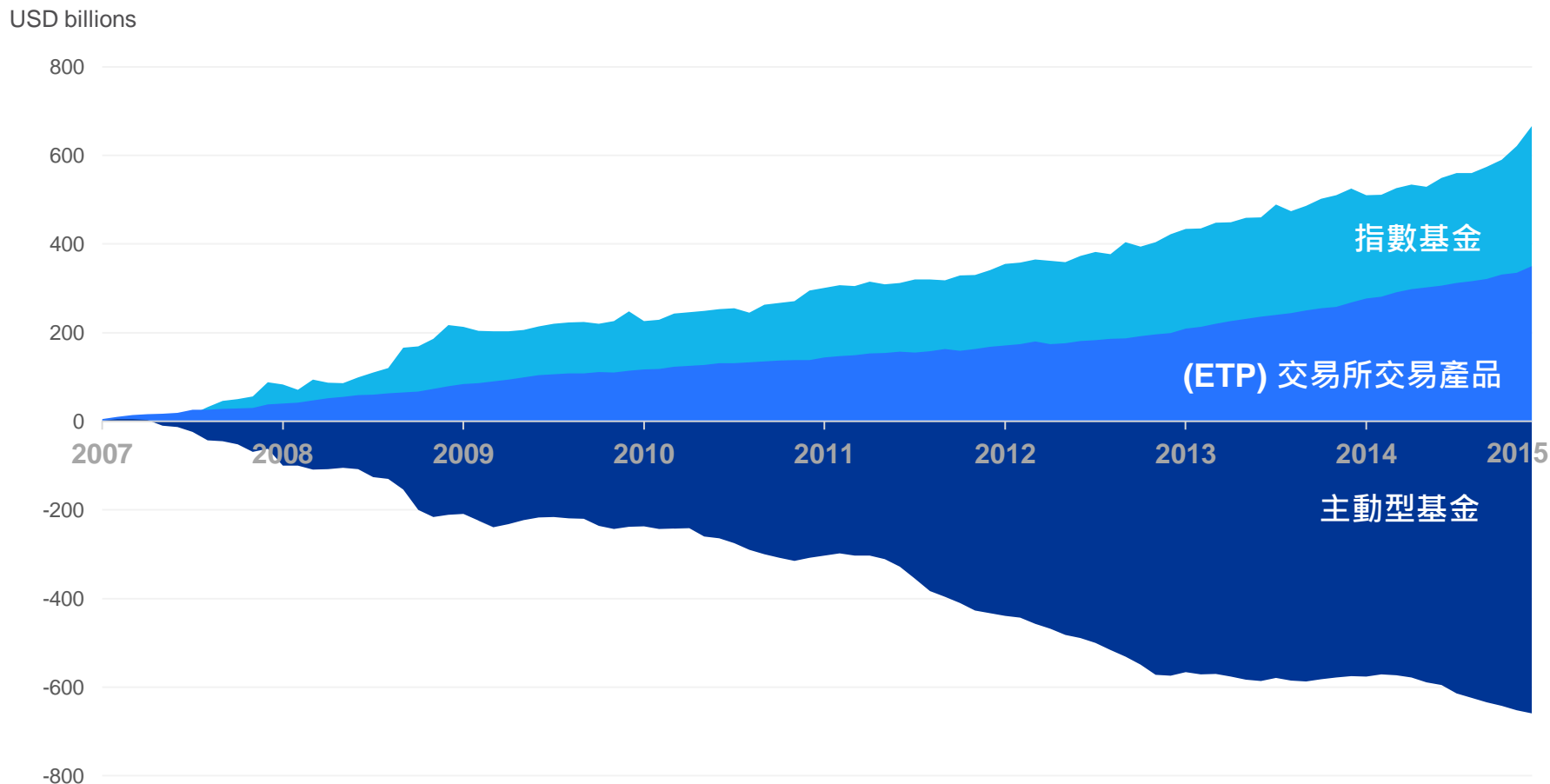
USD billions



As of June 2017. Sources: BlackRock, Bloomberg, and Credit Suisse

主動型基金流出的資金部分已轉入ETF

美國股票共同基金及指數型ETF的累計流入資金額及淨發行股份數量



Source: Investment Company Institute, A Review of Trends and Activities in the US Investment Company Industry. Data as of 2015.

ETF讓投資變得更輕鬆



拉動ETF投資增長的三駕馬車

1 投資人將超額報酬與投組部位分開思考



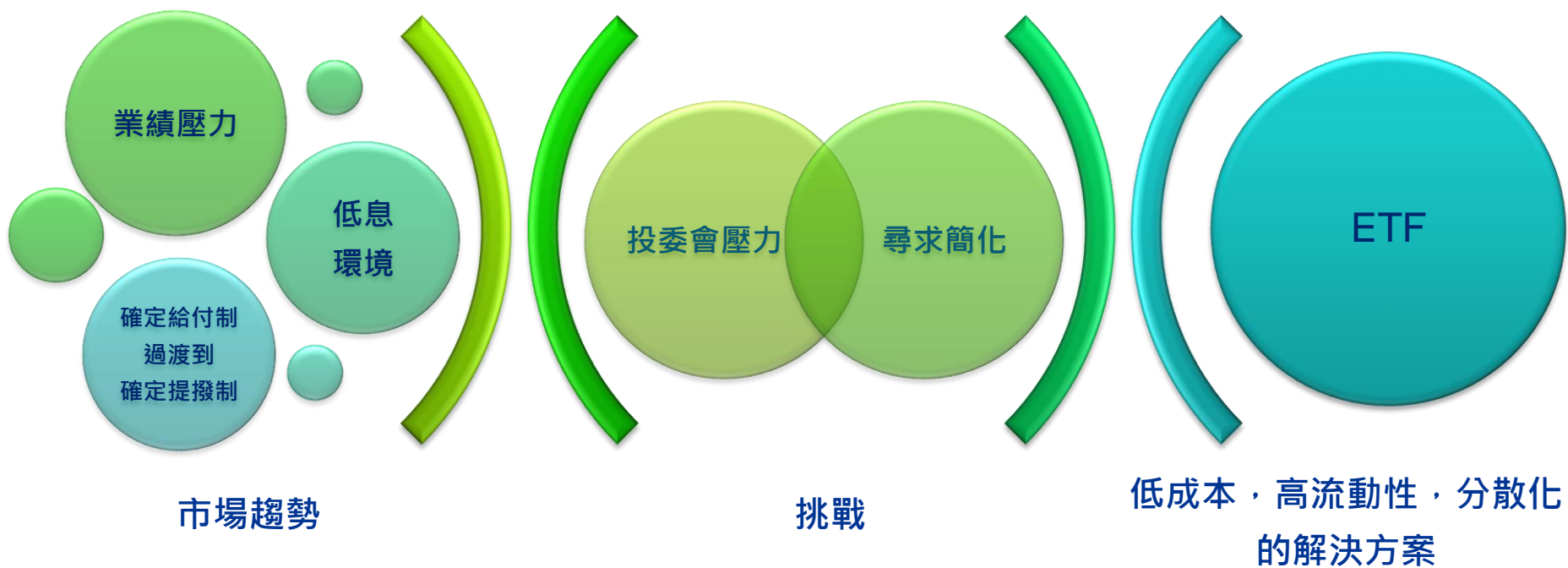
2 北大西洋市場轉向付費顧問模式



3 銀行資產負債表縮減

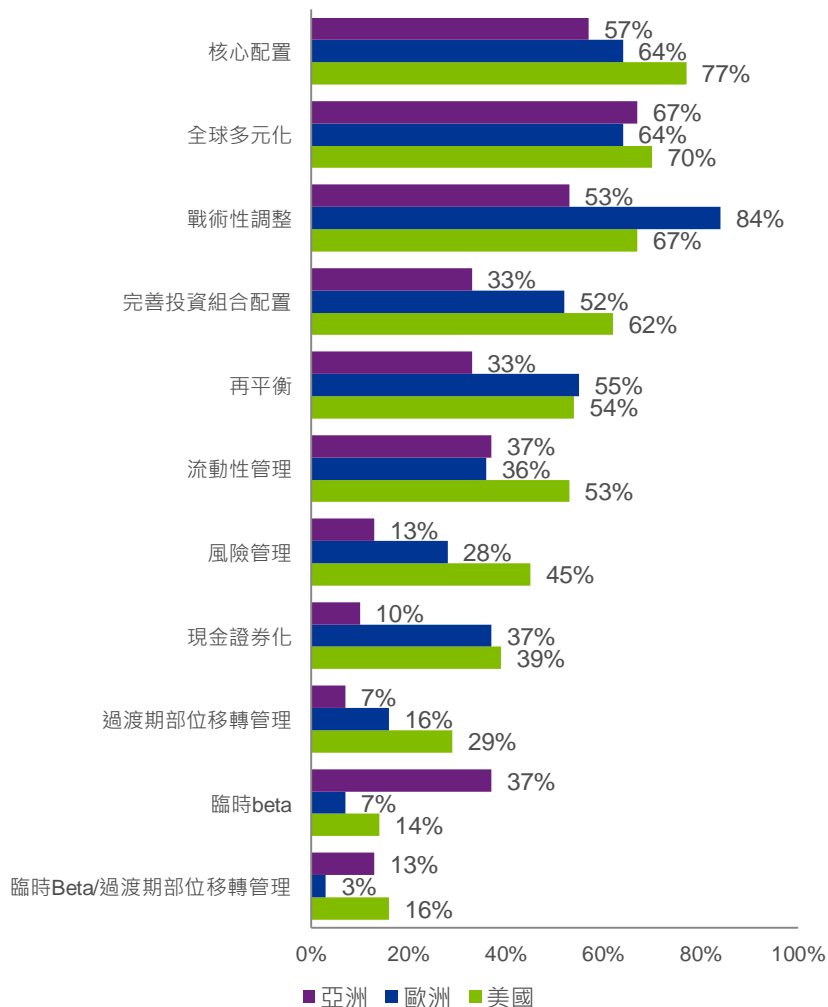


退休金投資市場的變化



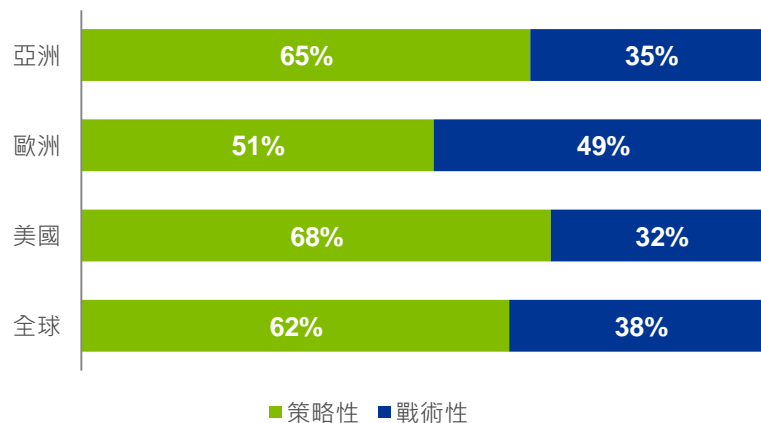
趨勢一：全球機構在戰略性或戰術性用途上廣泛使用ETF

機構投資組合內ETF的主要應用



- ▶ 機構初期嘗試使用ETF作短期戰術性用途，例如臨時性調整投資組合、執行基金經理過渡管理或將現金部位證券化
- ▶ 目前，除了戰術性調整外，機構投資人也使用ETF作全球多元化、核心配置用途。

投資ETF做為核心部位以及其它策略性配置的機構數量與日俱增

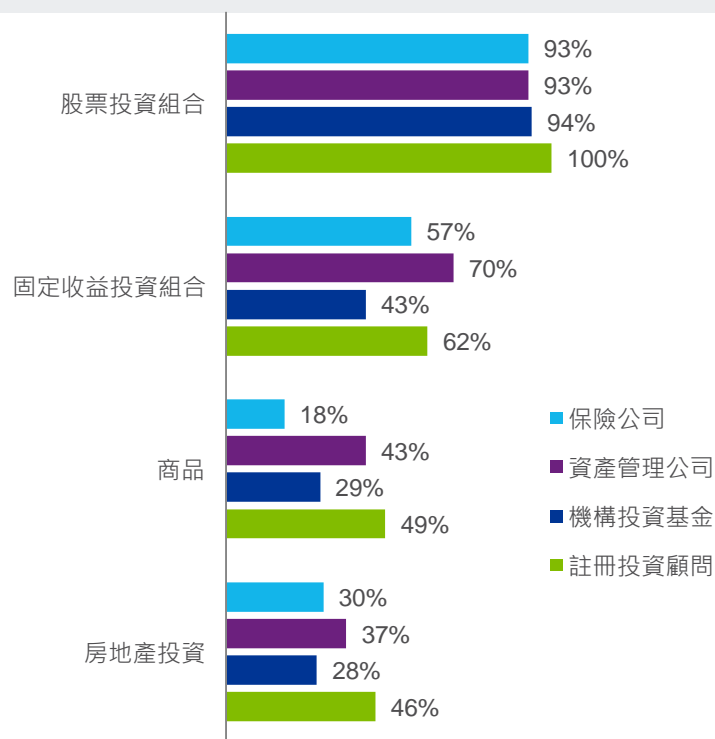


Note: Based on 252 global responses, 119 in the U.S., 67 in Europe, 36 in Canada, and 30 in Asia. Source: Greenwich Associates 2015 U.S., European, Canadian and Asian Exchange-Traded Funds Studies

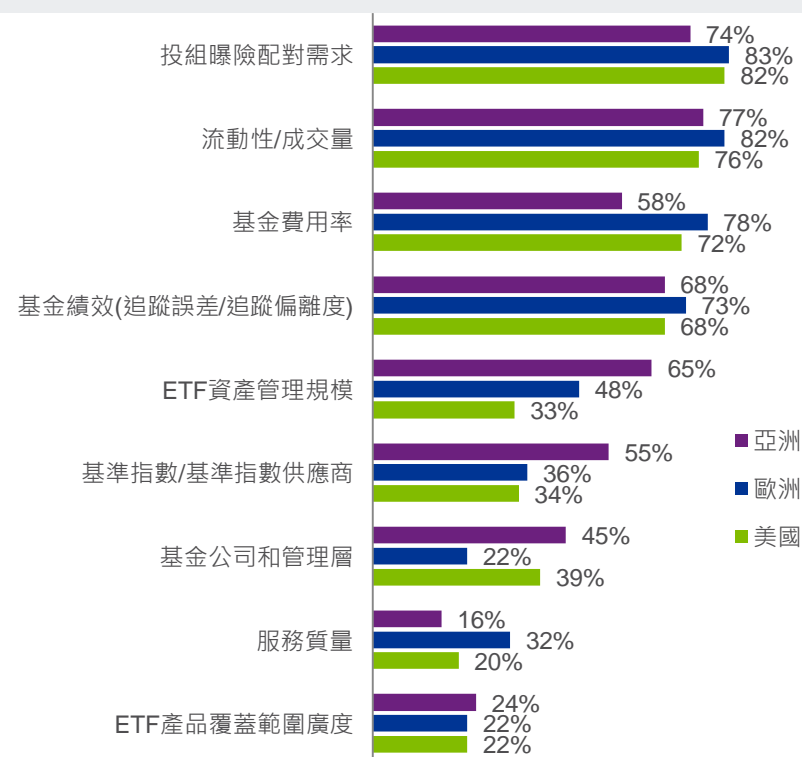
趨勢二：ETF的應用範圍擴大到股票以外的資產類別

- ETF的應用範圍已擴大到股票以外的資產類別，作為固定收益產品、商品和房地產投資信託基金投資工具的重要性日增
- 基金的流動性、部位和績效是挑選ETF的首要因素

ETF的應用範圍擴大到股票以外的資產類別



挑選ETF的重要準則

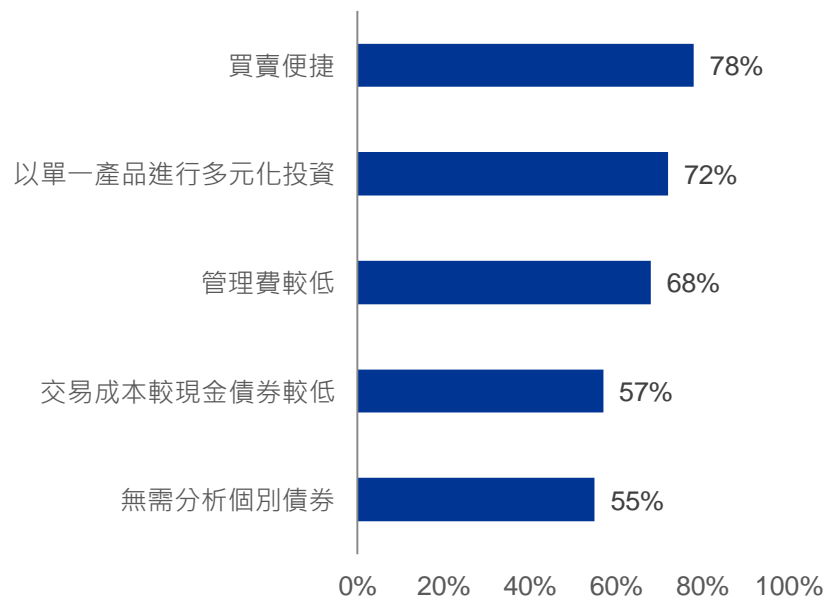


Source: Greenwich Associates 2015. U.S. data – “ETFs: An Evolving Toolset for U.S. Institutions.”, European Data – “ETFs: Broad usage increases amongst European institutional investors.”

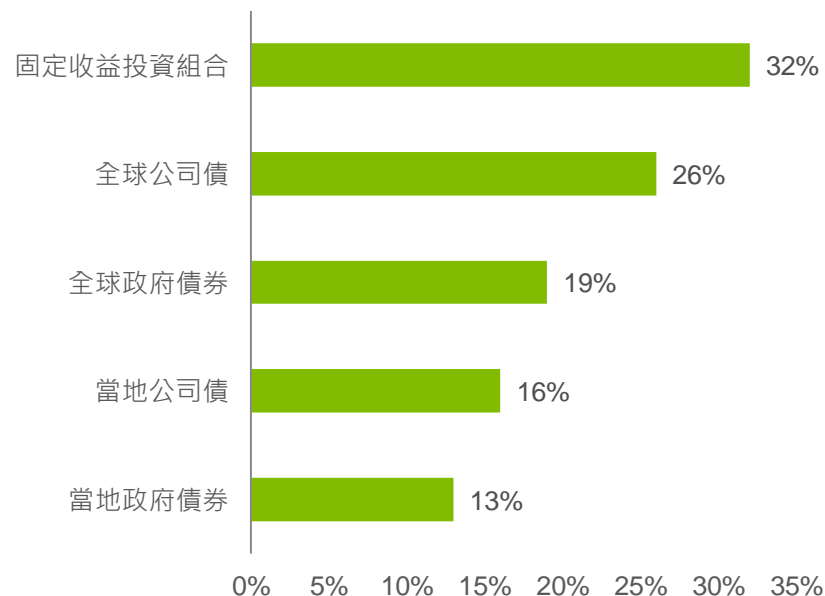
趨勢三：流動性需要推高機構對固定收益ETF的需求

- ▶ **59%**固定收益ETF投資者自2011年以來增加使用ETF¹
- ▶ **40%**投資經理計畫在未來12個月內增加使用債券ETF²
- ▶ **0%**使用者預期減少ETF配置³

全球機構使用固定收益ETF的主要原因



亞洲機構使用的固定收益ETF



1. Based on 32 respondents in 2015.

Source: Greenwich Associates 2015 US Fixed-Income ETF Study

2. Based on 128 respondents in 2015.

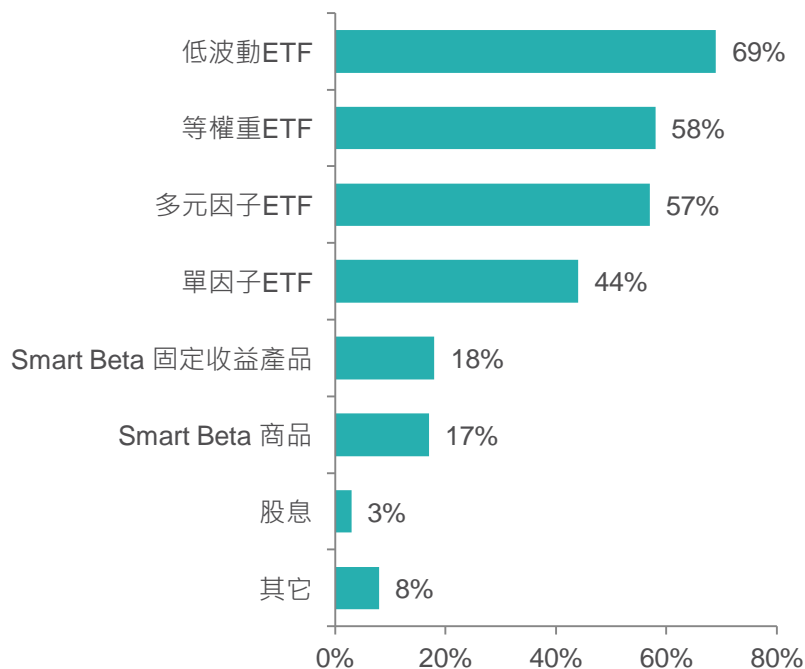
3. Based on 36 respondents in 2015 who use derivatives.

Source: Greenwich Associates 2015 US Fixed-Income ETF Study

趨勢四：投資者不斷探討ETF的創新使用方法

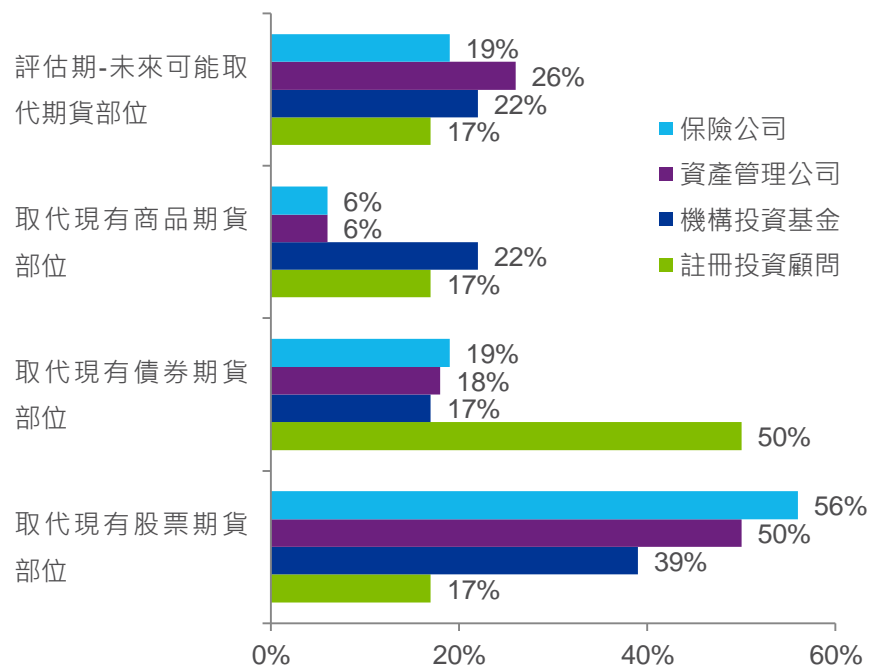
- ▶ 現已投資於非市值加權/smart beta ETF的機構當中，**51%**預期在未來一年增加ETF配置¹，註冊投資顧問和保險公司的占比更分別高達三分之二和**70%**²。
- ▶ 機構投資人開始在投資組合中以ETF取代現有衍生性商品部位。這趨勢預期將會持續到2020年，機構投資人將衍生性商品部位轉投ETF資產的新增金額估計高達**280億美元**³。

Smart Beta ETF種類



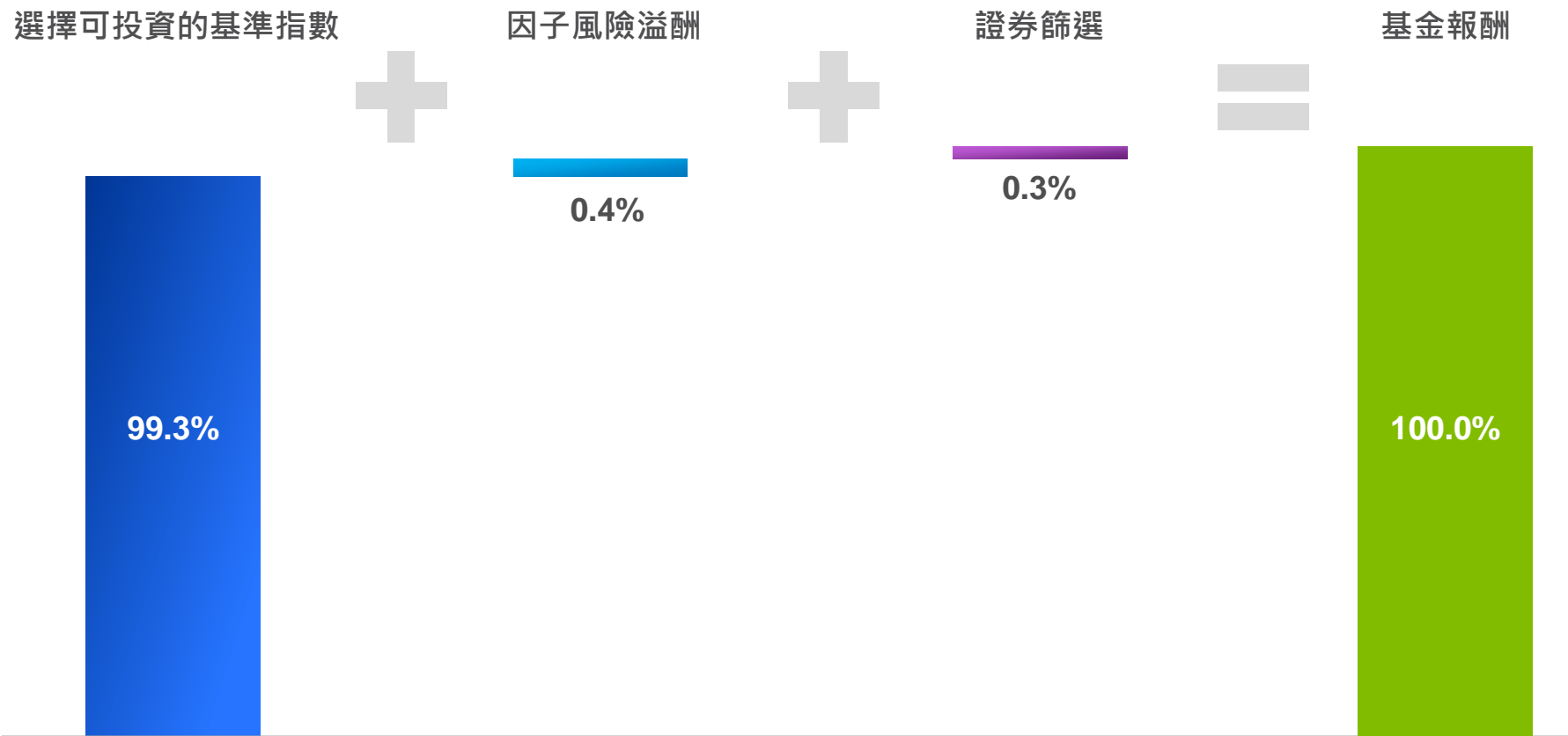
Note: 1. Based on 248 responses. 2. Based on 72 responses.
Source: Greenwich Associates 2015 Global Exchange-Traded Funds Study

亞洲機構法人利用ETF在新資產類別投資上的應用



Note: 3. Based on 251 global responses including 40 RIAs, 65 institutional funds, 102 asset managers, and 44 insurers.
Source: Greenwich Associates 2015 Global Exchange-Traded Funds Study

挪威政府退休基金案例



For illustrative purpose only.

Source: Review of the Active Management of the Norwegian Government Pension Fund Global by Andrew Ang, Michael W. Brandt; David F. Denison, 20 January, 2014

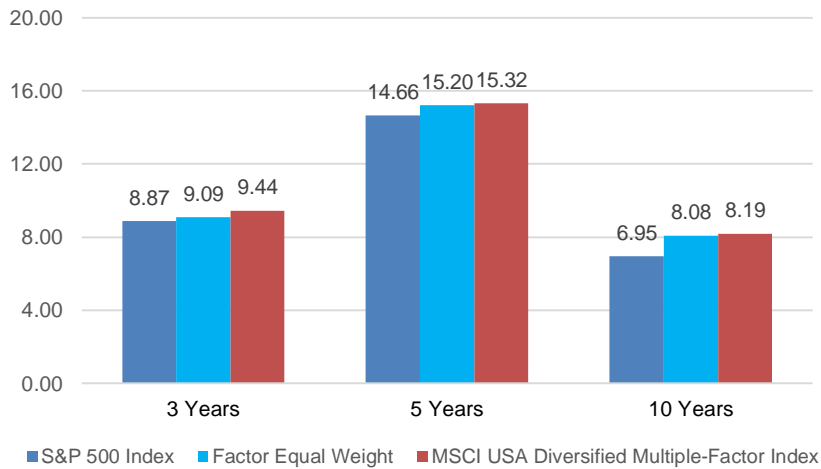
案例分析 (退休基金) – 掌握因子以創造超額報酬

客戶要求及解決方案：
捕捉高於市場加權指數的因子超額報酬

某亞洲退休基金因屬長線投資，故希望物色到能掌握美國股市長期成長因子的解決方案。

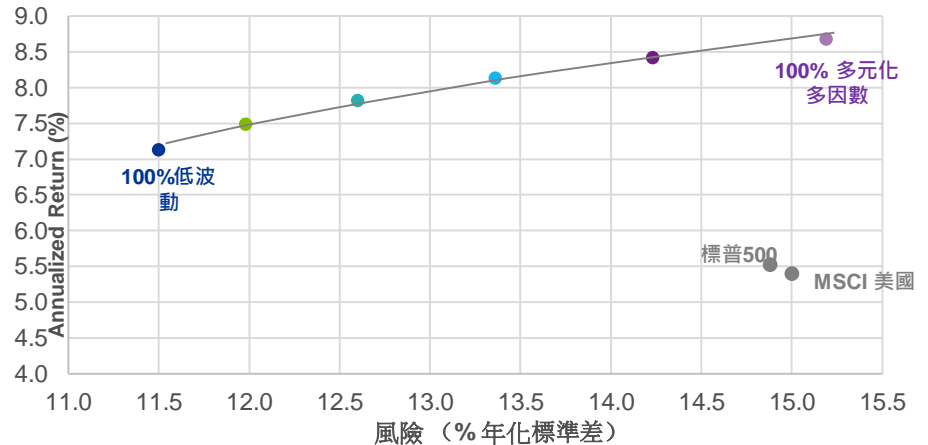
- iShares安碩產品團隊協助該客戶評估單因子以及等權重投資組合，並與多因子解決方案對比
- 客戶選擇美國多因子ETF一站式解決方案，因其因子部位集中程度較等權重單因子組合更高，且能夠高效維持因子部位

年化報酬率(%)



Sources: BlackRock, Morningstar. As of 12/31/16.

“Factor Equal Weight” is a hypothetical portfolio with equal allocation to the MSCI USA Momentum Index, the MSCI USA Sector Neutral Quality Index, the MSCI USA Enhanced Value Index, and the MSCI USA Risk Weighted Index



Source: MSCI, Morningstar. 12/1/1998 – 9/30/2016. Min Vol = MSCI USA Minimum Volatility Index. DMF = MSCI USA Diversified Multiple-Factor Index
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