
IL PUNTO DI ACCESSO ALLA GESTIONE ATTIVA

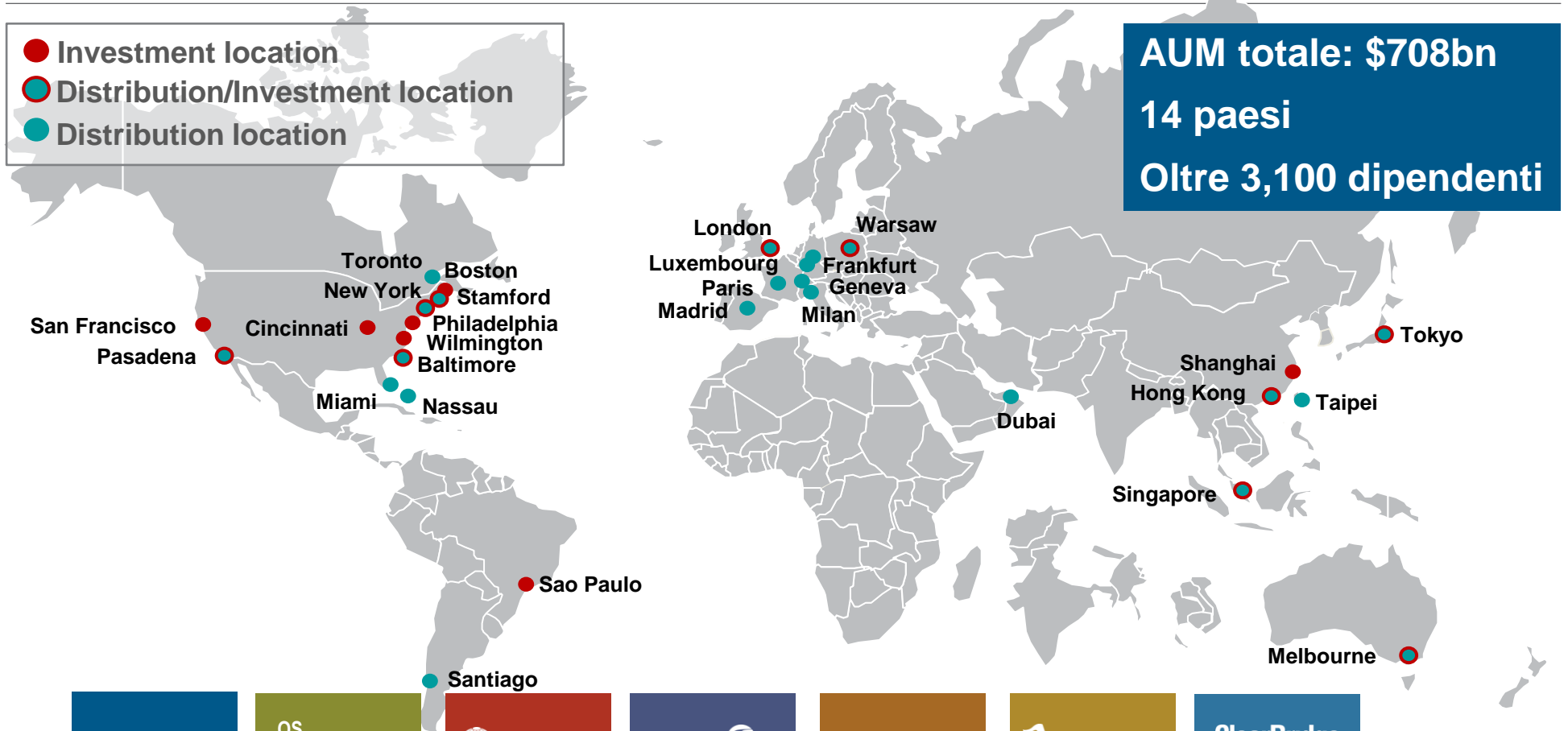
*I BENEFICI DEL NOSTRO MODELLO
“MULTI-AFFILIATE” ...
IN UN MONDO CHE CAMBIA*

NOVEMBRE 2014



LEGG MASON

PRESENZA GLOBALE

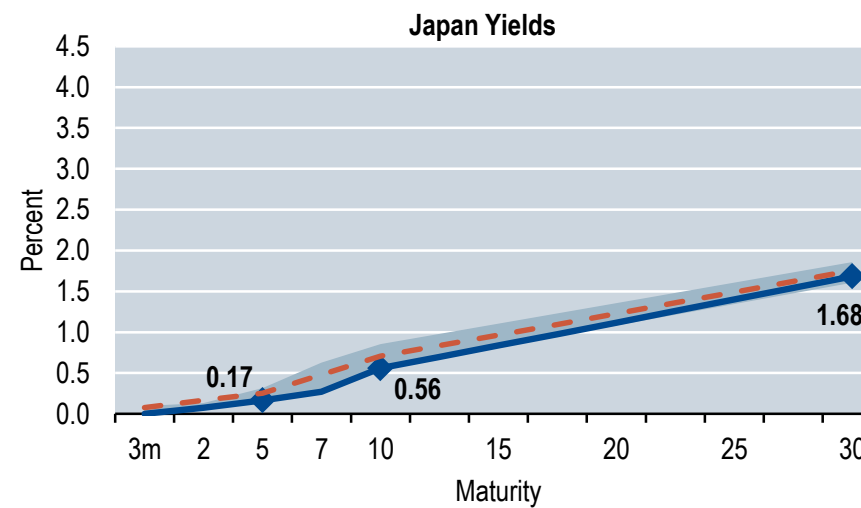
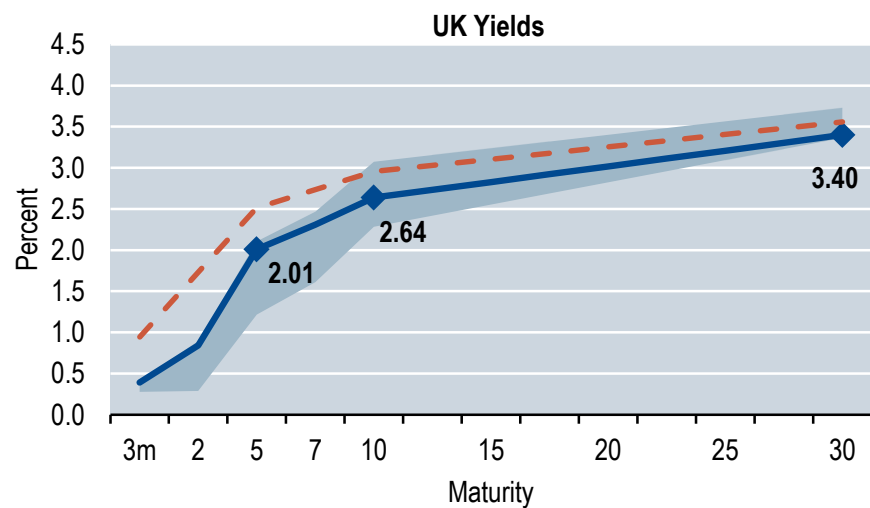
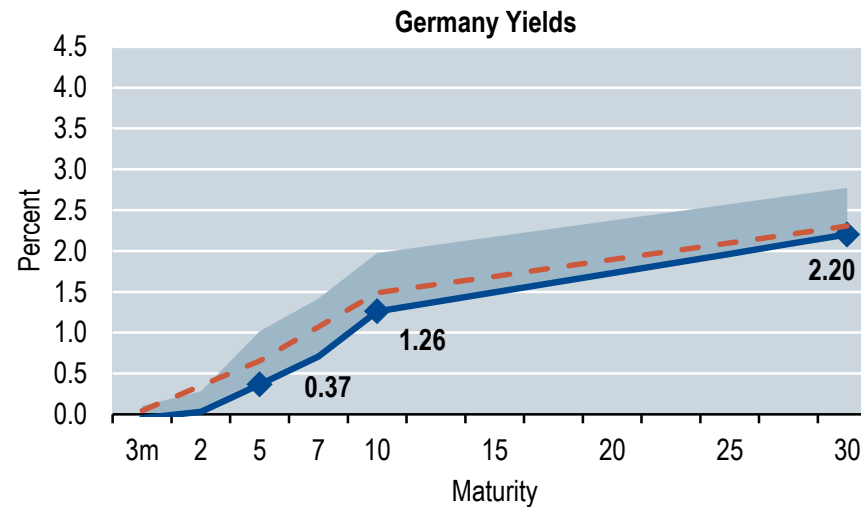
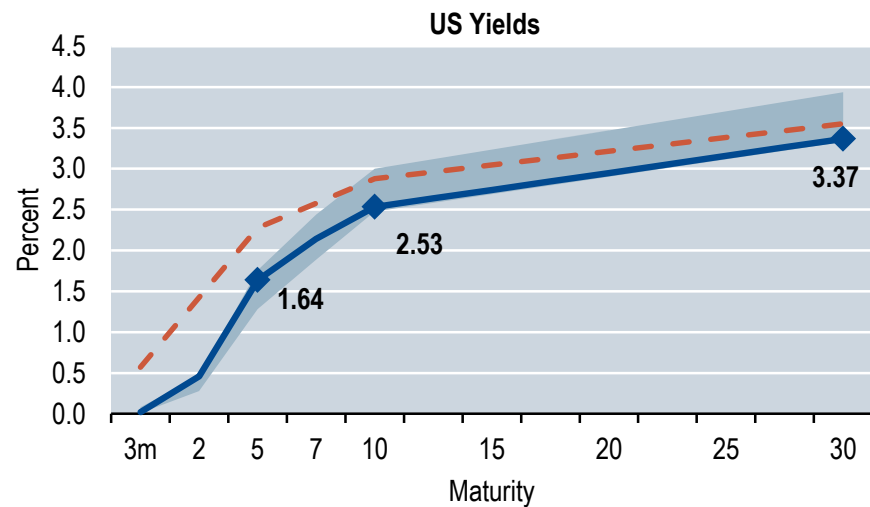


AUM totale: \$708bn
14 paesi
Oltre 3,100 dipendenti

LMM	QS Investors	WESTERN ASSET	Brandywine GLOBAL	Royce&Associates	PERMAL	ClearBridge Investments
US Equities	Systematic Investment Solutions	Global fixed income	Global value investing	Small-cap equities: US, Europe, Global	Global alternative fund-of-funds	Quality-focused US equities

IL CONTESTO ATTUALE

TASSI IN RIALZO?

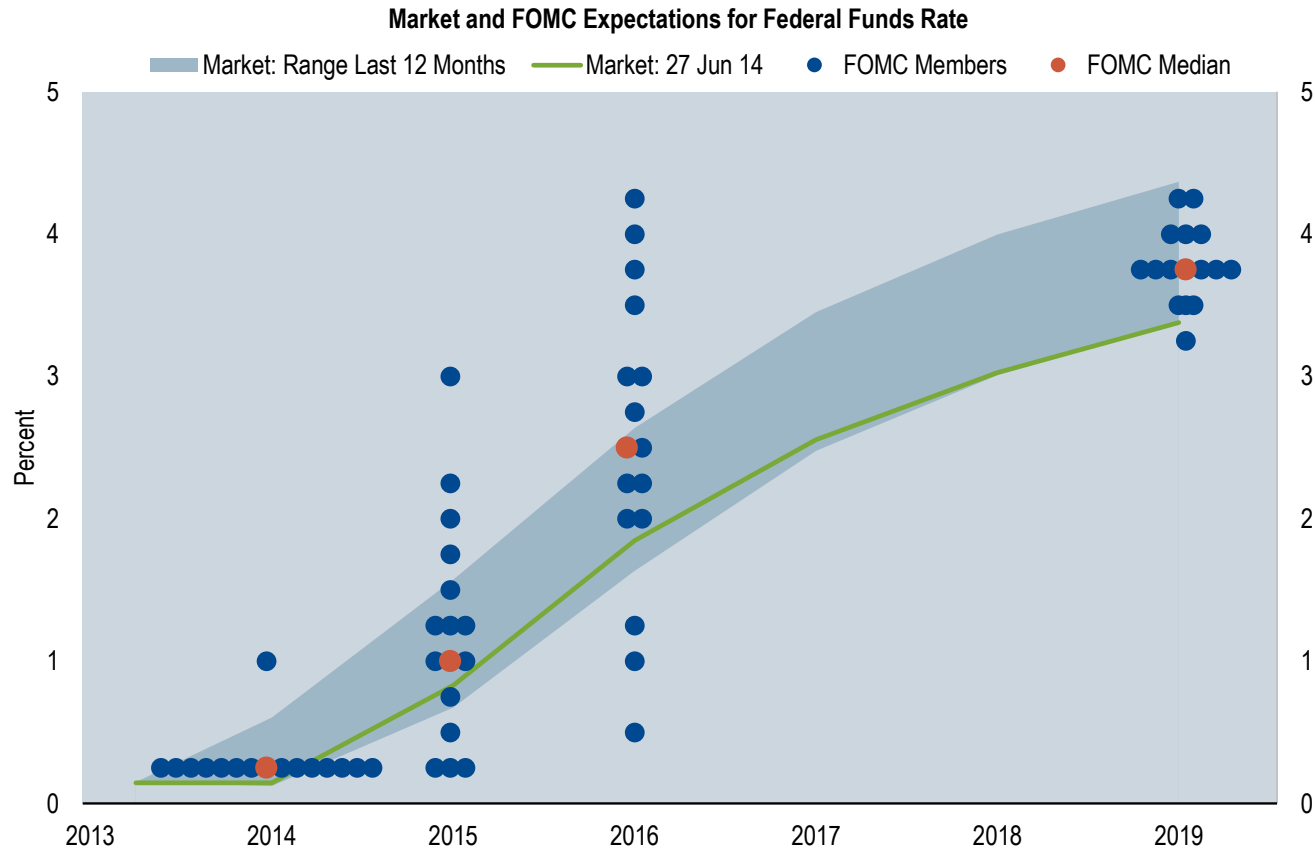


Fonte Bloomberg. Al 27 Giugno 2014

LA SITUAZIONE ATTUALE

IL RUOLO CHIAVE DELLA FEDERAL RESERVE

“Lasciatemi sottolineare che, ad ogni modo, le decisioni della Fed per quanto riguarda il percorso dei tassi d’interesse sono legati all’andamento dell’economia.” – Janet Yellen, 18 Giugno, 2014

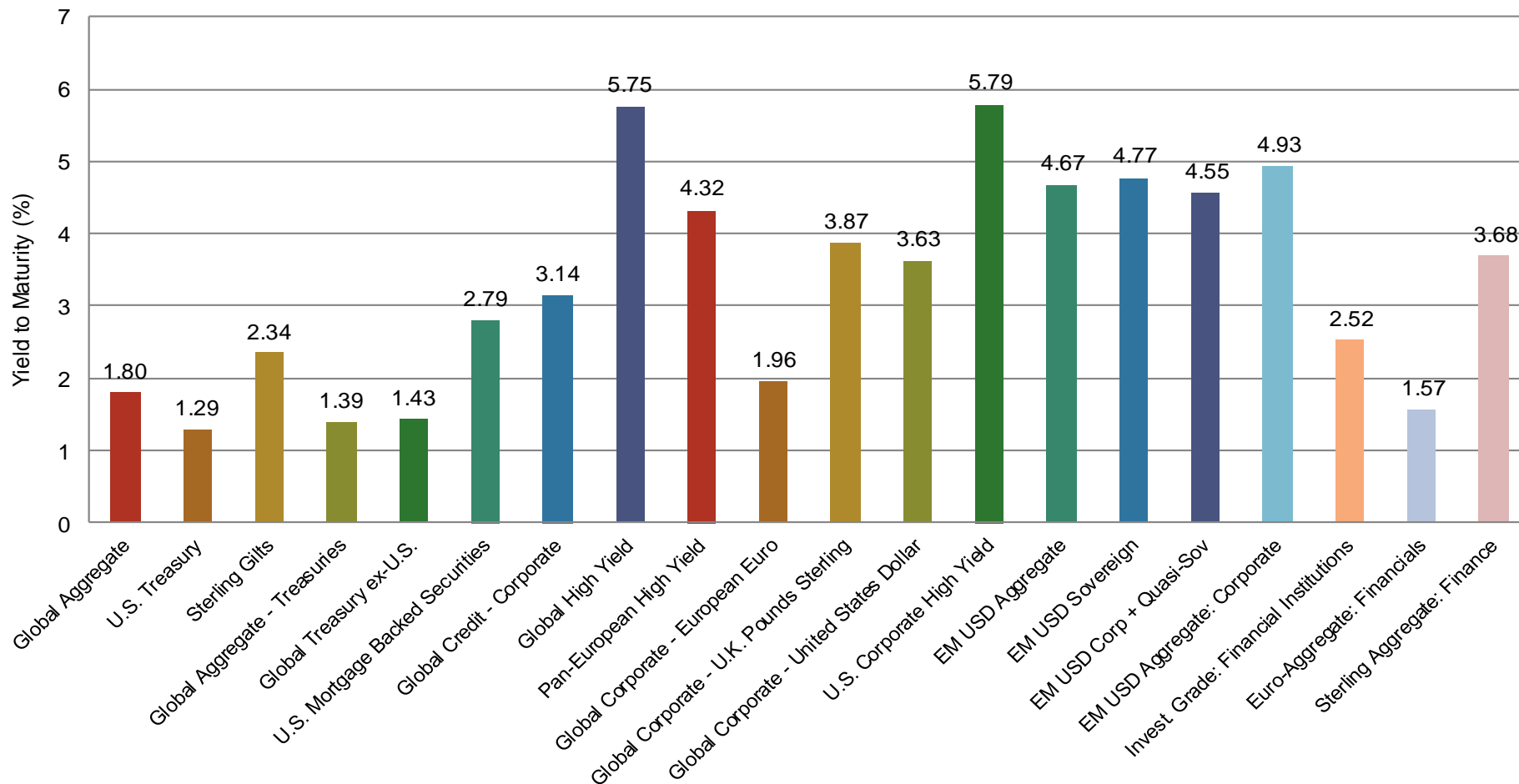


Source: Federal Reserve, Bloomberg, Western Asset. As of 27 Jun 14

Non vi sono garanzie che le stime o le previsioni siano corretti.

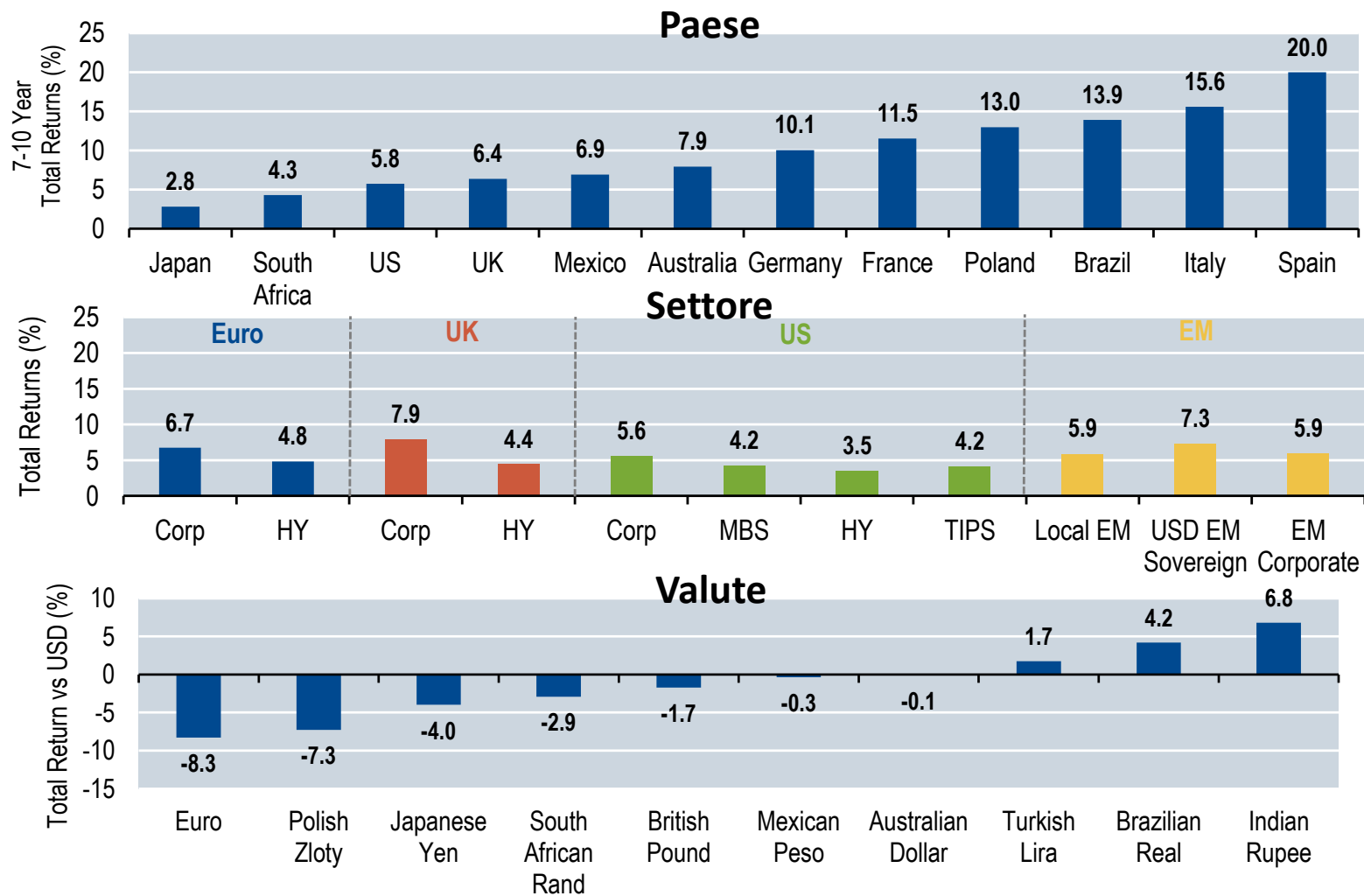
IL CONTESTO ATTUALE

LA RICERCA DI INCOME INCORPORA RISCHIO



Fonte: Barclays Live, al 31 Maggio 2014.

UN 2014 ANCORA POSITIVO SULL'OBBLIGAZIONARIO E ADESSO...?

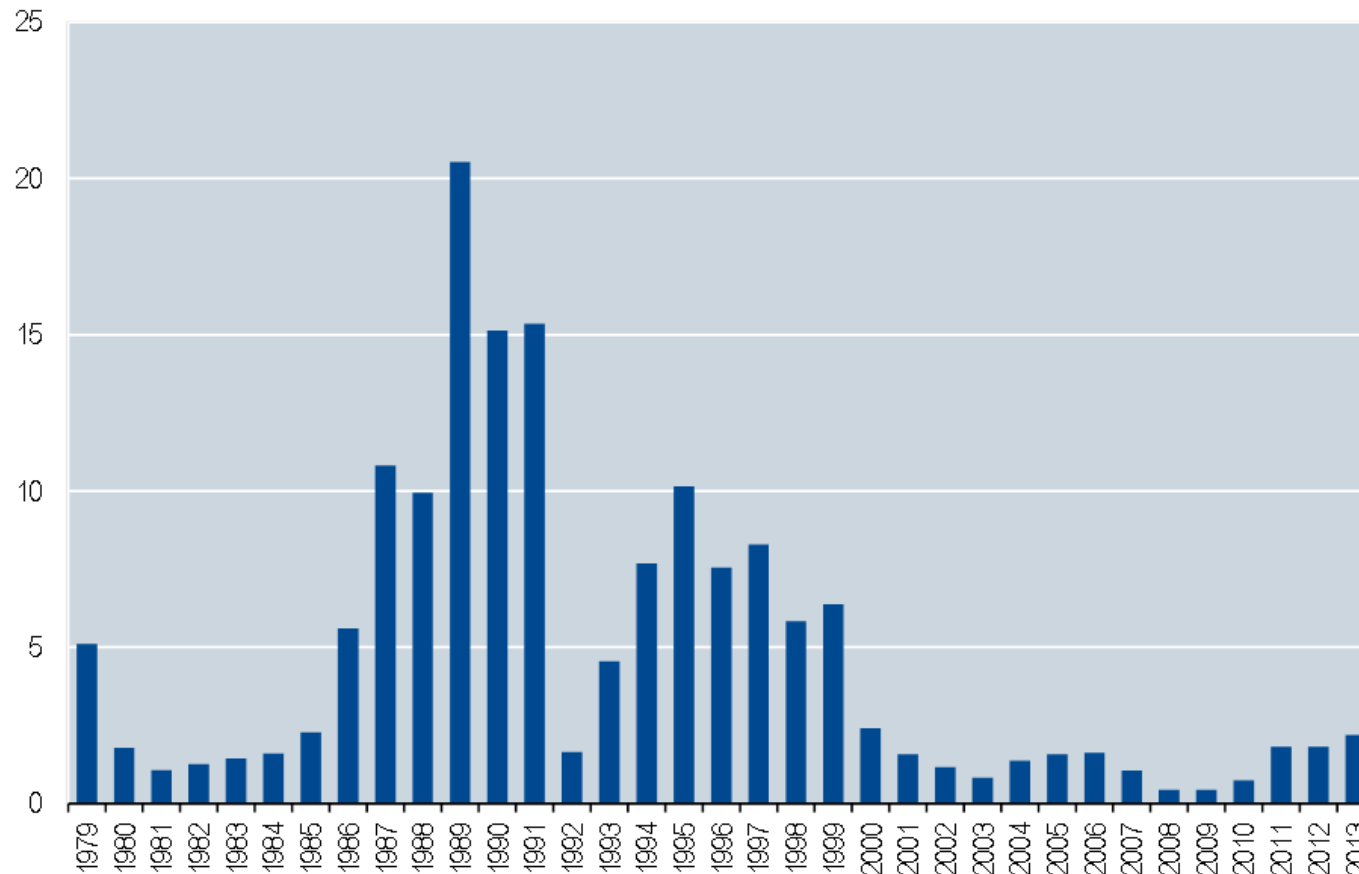


Source: Barclays, Bloomberg, JP Morgan, Merrill Lynch. As of 30 Sep 14

Performance passate non sono garanzia di risultati futuri.

LA DURATION DI TASSO PUÒ COMPENSARE O CONTROBILANCIARE LA SPREAD DURATION

Rischiosità relativa* di Duration vs. Credit Spread (media mobile a 3 anni)

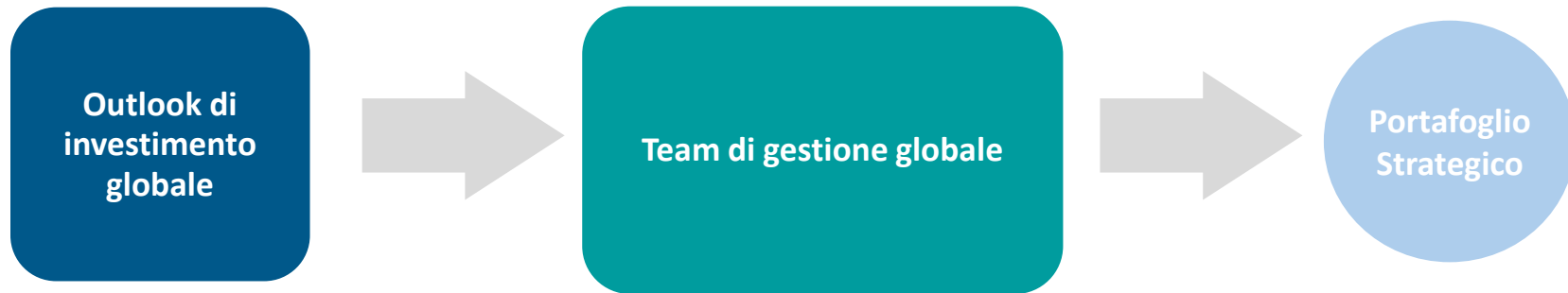


Fonte: Barclays, Western Asset al 31 Dicembre 2013.

*Tracking error rispetto al Barclays Aggregate indotto da un extra anno di duration come multiplo del tracking error rispetto all'Aggregate generato da un extra anno di spread duration i

Performance passate non sono indicative di risultati futuri..

APPROCCIO TRADIZIONALE: GESTIONE ATTIVA RISPETTO A BENCHMARK TRADIZIONALI



Relative Value

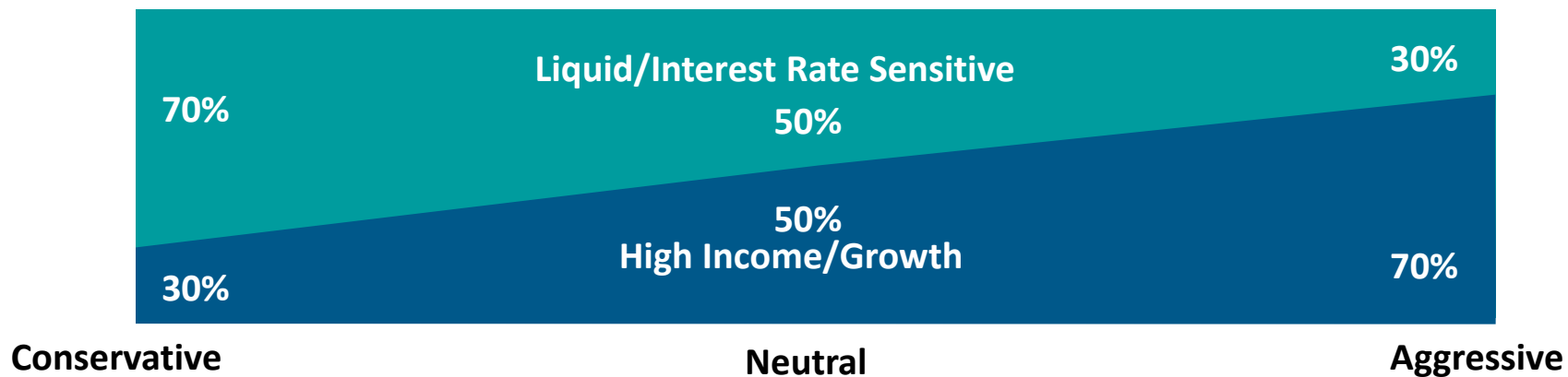
Valute

Benchmark e linee guida

Definizione posizioni / Calibrazione del rischio

APPROCCIO FLESSIBILE: L'IMPORTANZA DELL'ASSET ALLOCATION STRATEGICA

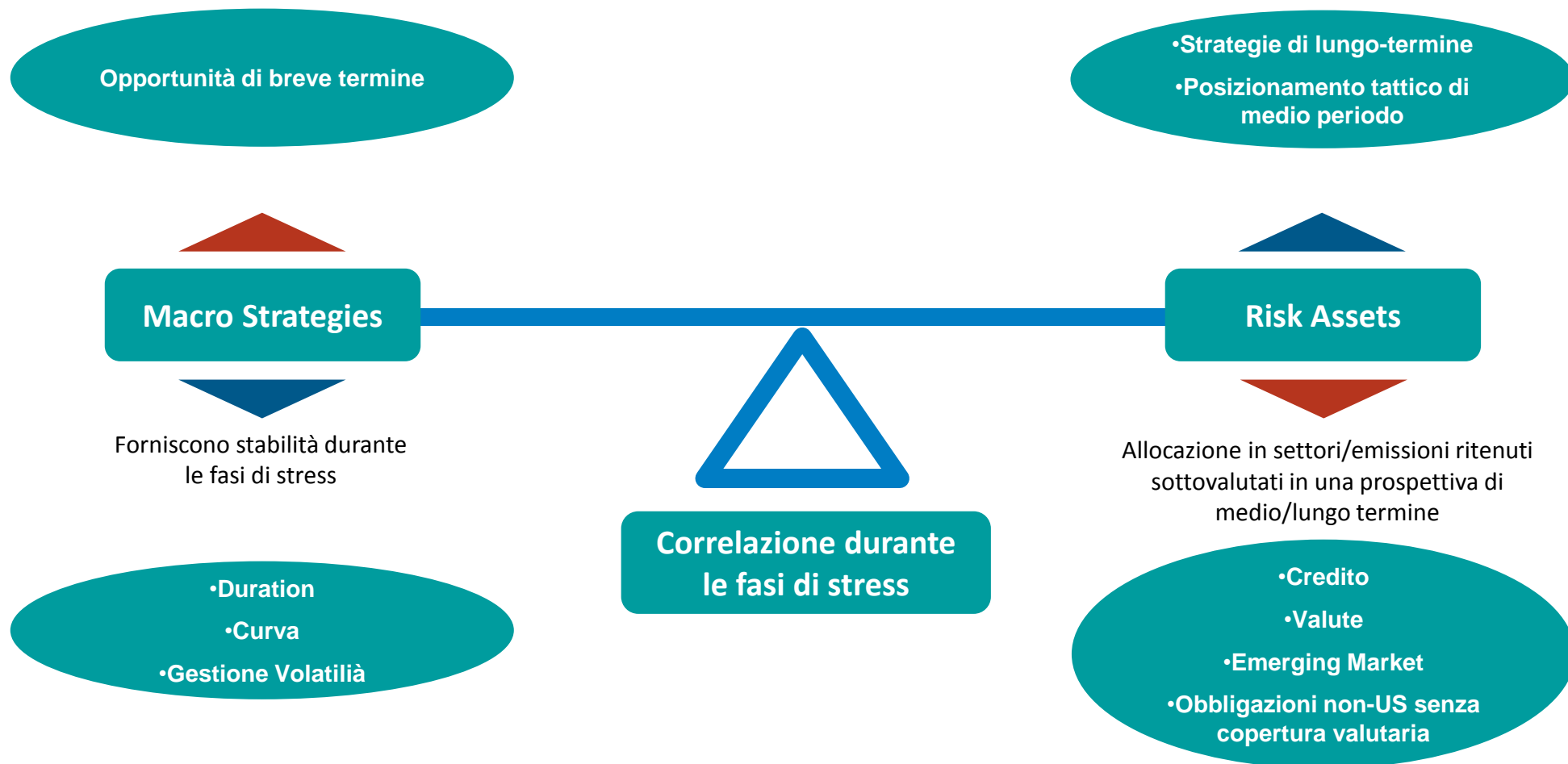
Global Multi-Sector Strategy



Liquid/Interest Rate Sensitive Sectors	High Income/Growth Sectors
Cash	High Yield
Developed Market Governments/Agencies	Emerging Markets
Lower Risk Investment Grade Credit	Higher Risk Investment Grade Credit

Si tratta di limiti interni e quindi soggetti a cambiamenti

APPROCCIO INNOVATIVO: PORTAFOGLIO DIVERSIFICATO CON VINCOLI DI VOLATILITÀ



INFORMAZIONI IMPORTANTI

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