



Akira Capital

Présentation IGOPP

14 Novembre 2013



La vague des « fonds de couverture » est-elle maintenant terminée ?

Présentée à

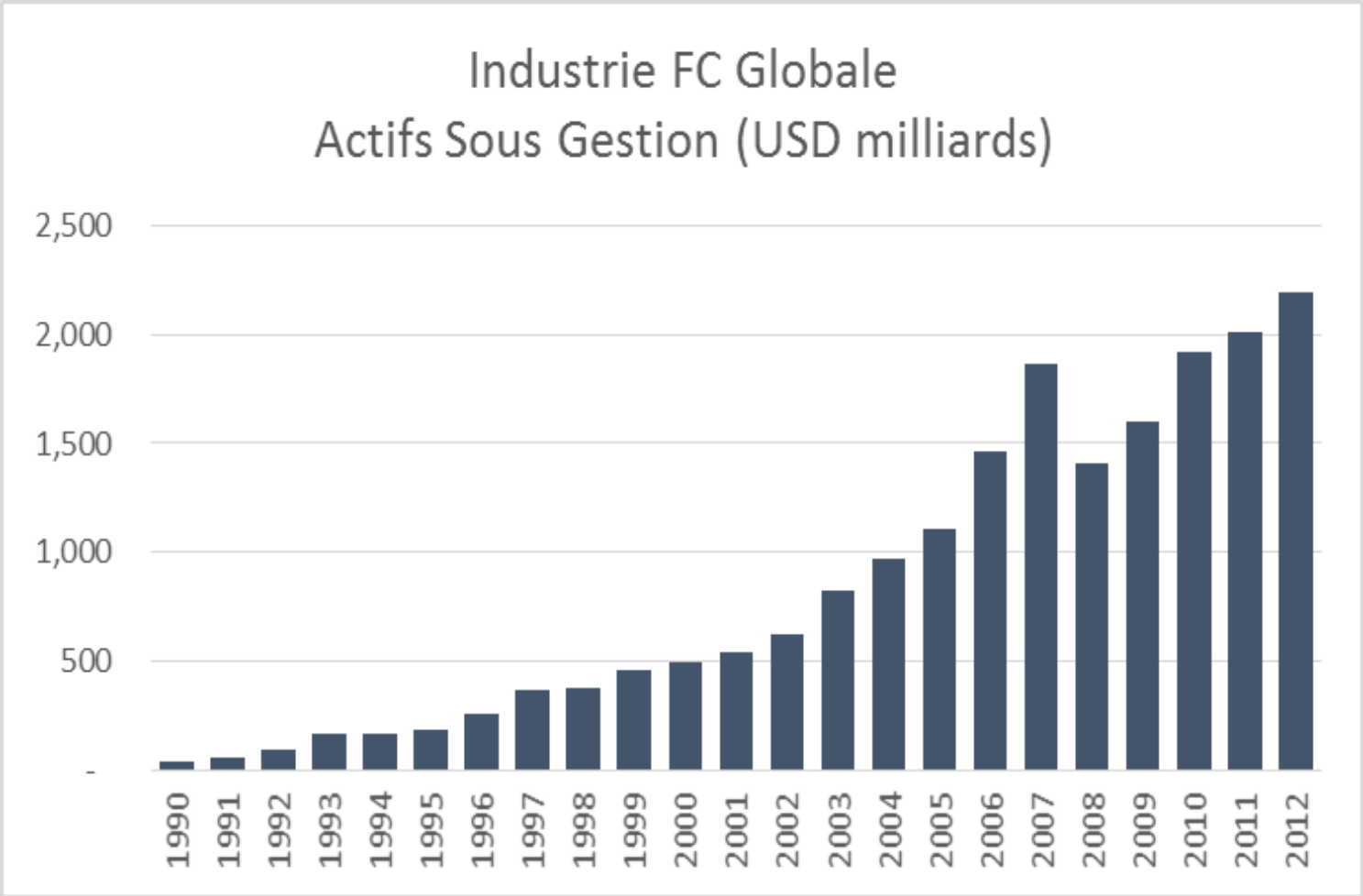


Institut sur la gouvernance
d'organisations privées et publiques

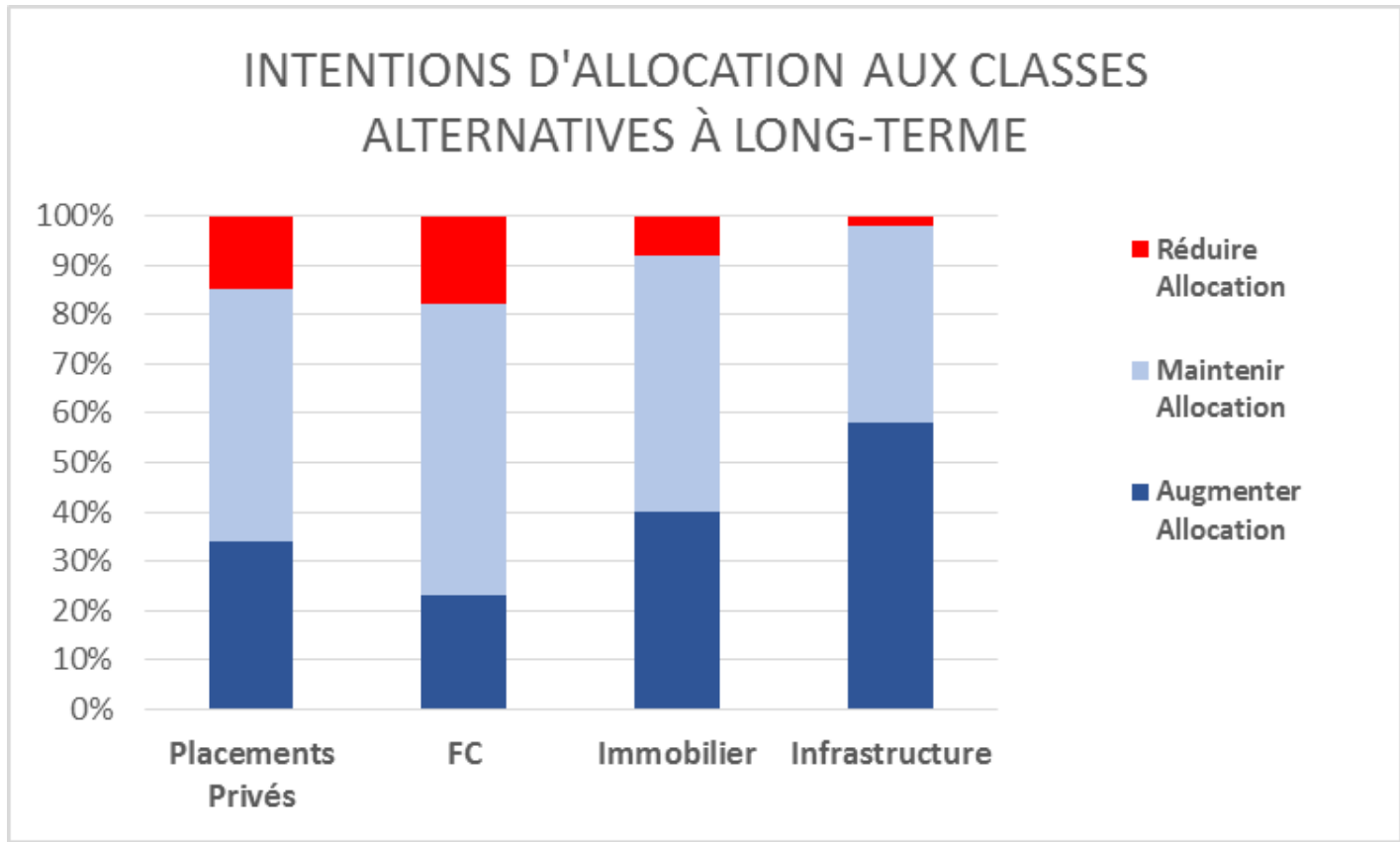
par

Yves Martin, CFA
Président, Akira Capital

Jeudi 14 Novembre 2013

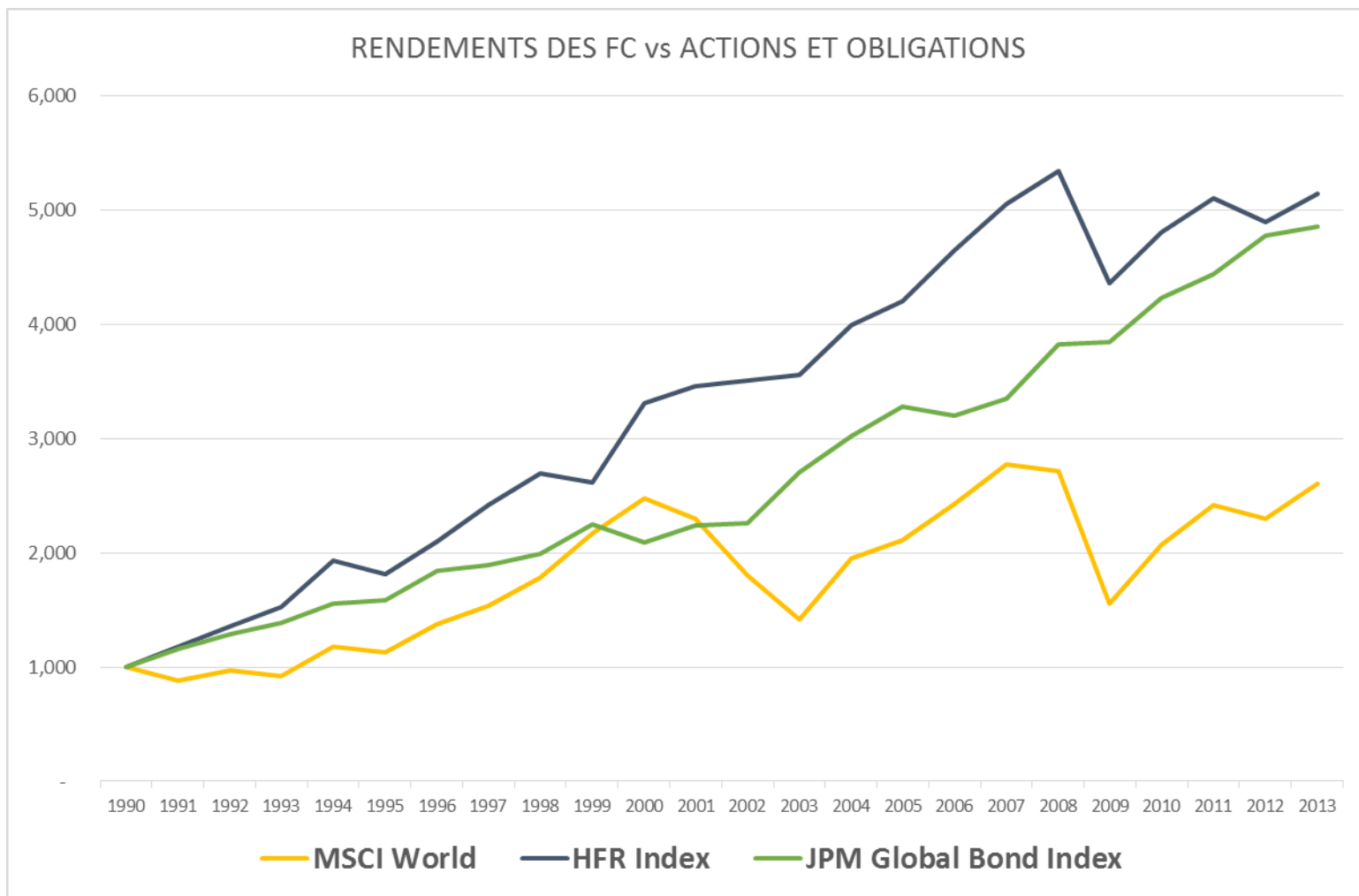


Source: AIMA, "AIMA's Roadmap to Hedge Funds", 2012 Edition, Alexander Ineichen.

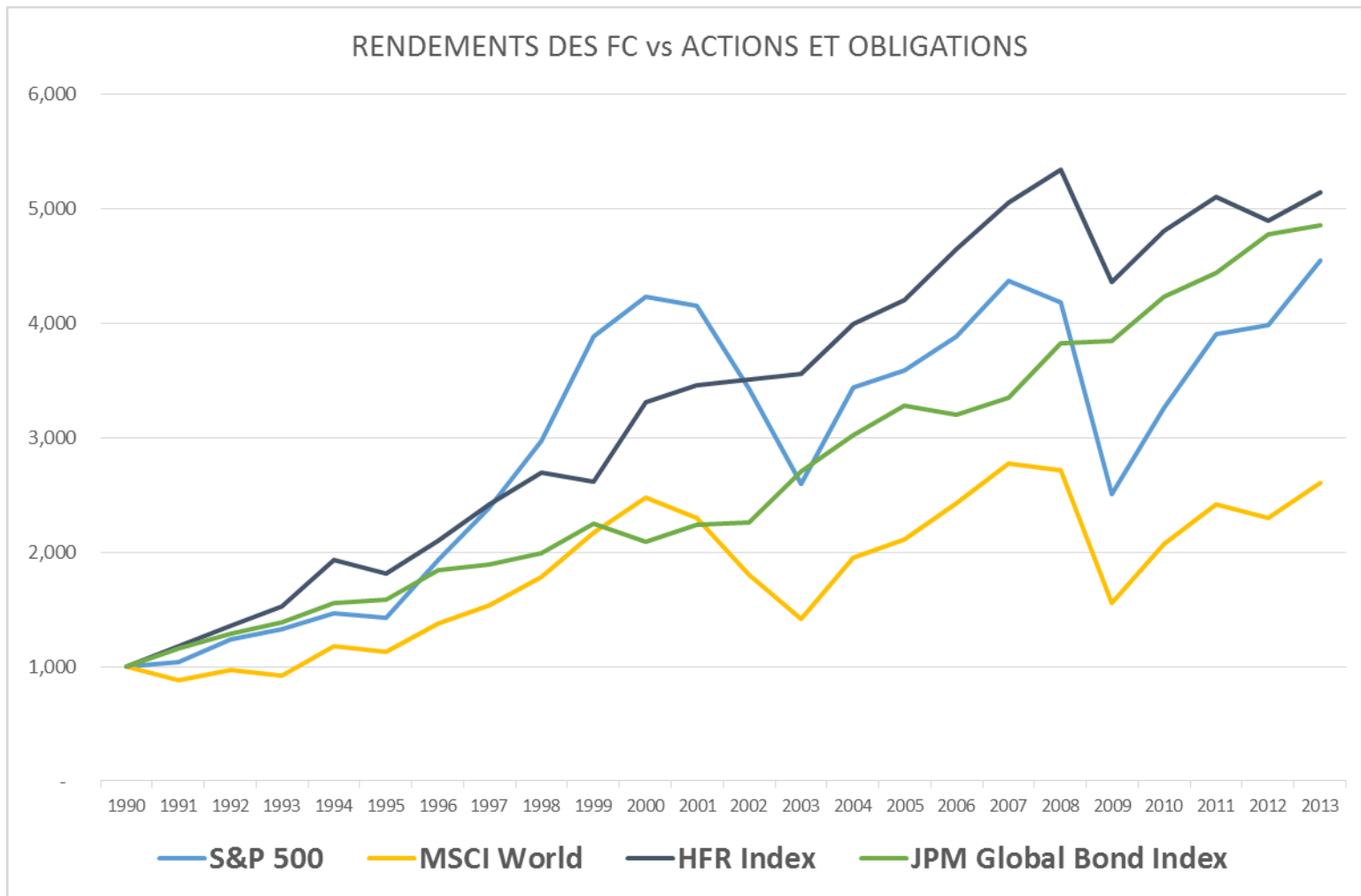


Source: Preqin, Investor Interviews, June-August 2013

- 1) Raffiner portefeuilles («customize portfolios»);
- 2) Accéder aux marchés ou opportunités
- 3) Rencontrer objectifs spécifiques, tels que:
 - **AUGMENTER LES RENDEMENTS AJUSTÉS POUR LE RISQUE**
 - **AMÉLIORER LA DIVERSIFICATION DES PORTEFEUILLES**
 - **DIMINUER LES CORRÉLATIONS ENTRE CLASSES D'ACTIFS**
 - **RÉDUIRE LA VOLATILITÉ DES RENDEMENTS**
 - **AVOIR ACCÈS À DE L'INFORMATION DE MARCHÉ**

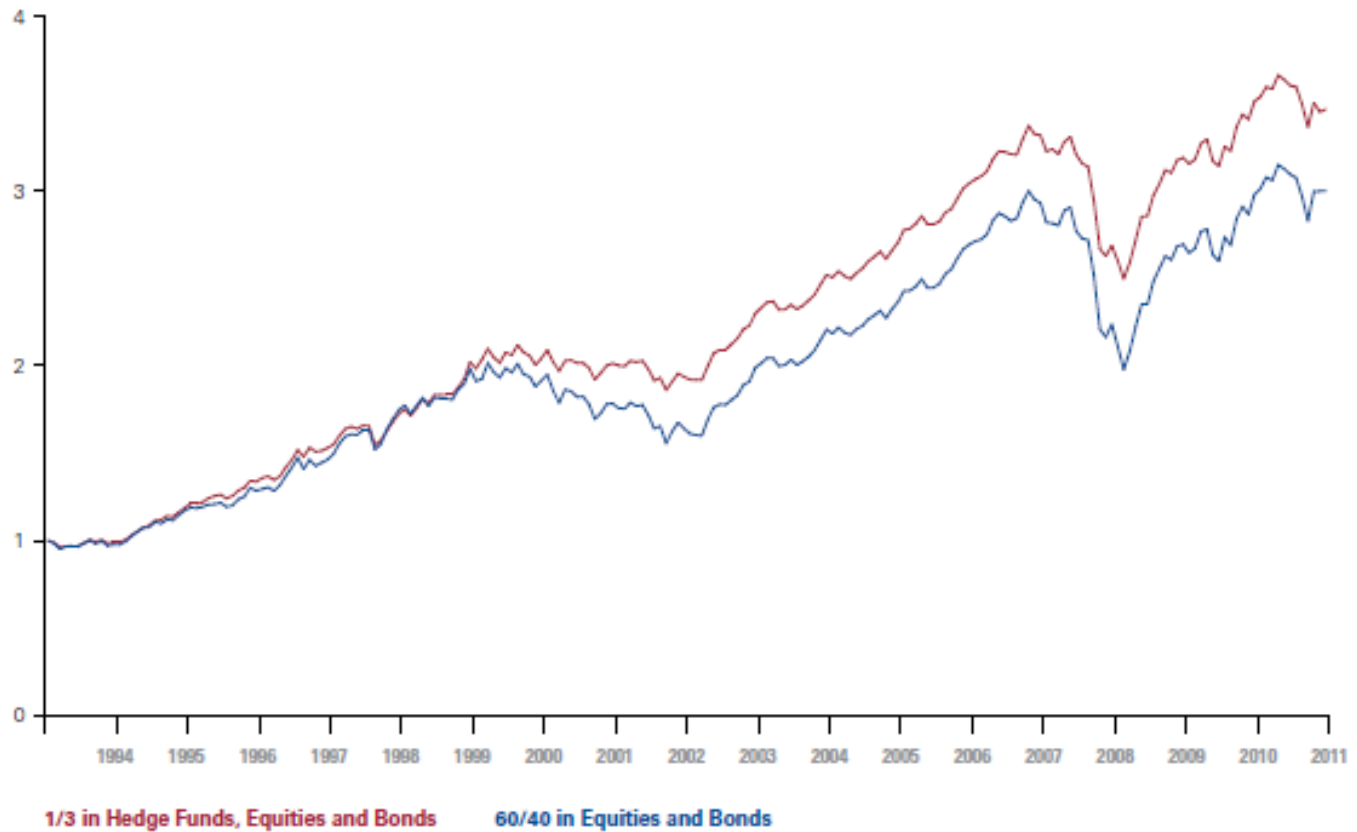


Source: Bloomberg



Source: Bloomberg

Figure 6: Cumulative returns to asset allocation with and without hedge funds



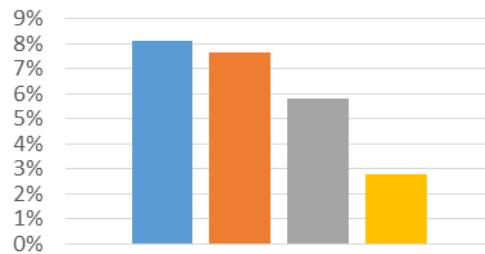
Source: Centre for Hedge Fund Research

Source: AIMA & KPMG, "The value of the hedge fund industry to investors, markets, and the broader economy", By the Centre for Hedge Fund Research, Imperial College, London, 2012.

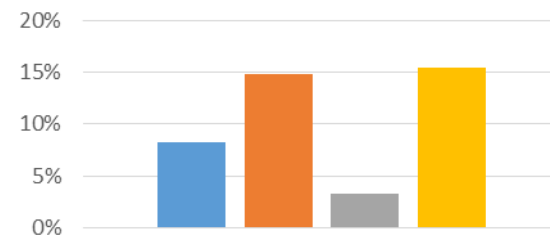
De janvier 2005 à avril 2013



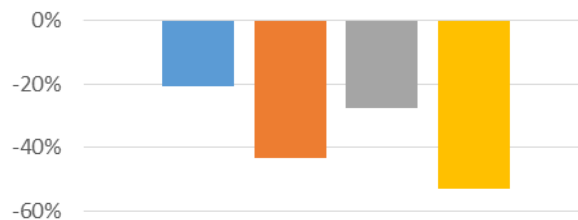
Rendements Annualisés



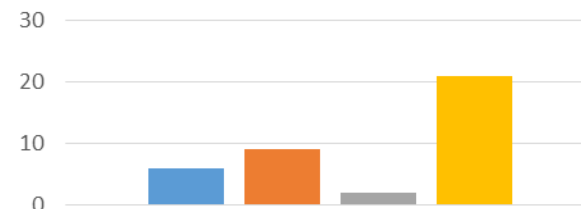
Écart-types



Max Drawdown



Durée du Max Drawdown



Source: KCS Consulting, AIMA Canada, 2013

- Mettre tous les FC dans le même panier
- Mythes typiques
- Types de stratégies
- 2008
- Solutions

- Fin de cycle pour les marchés boursiers:
 - Le marché est cher
 - Sortie massive des fonds de marché monétaire

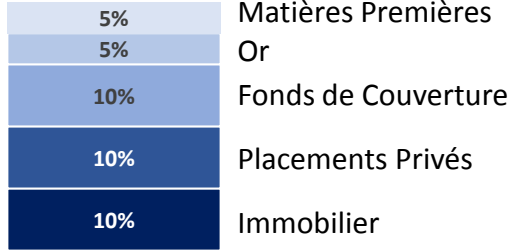
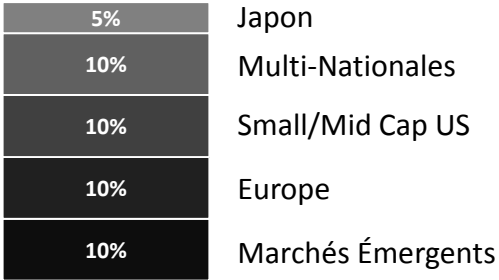
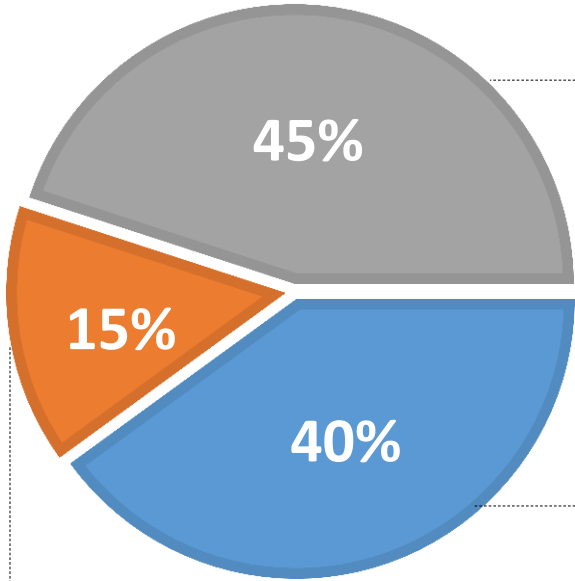
- Fin de cycle pour les marchés obligataires:
 - Direction future des taux d'intérêt >> pas besoin de graphique
 - Quel sera l'impact de la fin de la répression financière ?

- Fin de cycle pour les marchés immobiliers:
 - Shiller parle d'une bulle généralisée, pire au Canada qu'aux É-U
 - Roubini: bulles immobilières en Suède, Norvège, France, Allemagne, Suisse, Israël, Brésil, Hong Kong, Singapour, Chine

- «Les performances passées ne sont pas garantes du futur»
- Shiller: « Sommes-nous présentement victimes de nos faiblesses psychologiques, quelles sont nos attentes vis-à-vis du S&P 500 qui est à la hausse de 24%? Sera-t-il à la hausse de 24% pour les 4 prochaines années?»
- Leo de Bever : «Tout est cher»
- « James Paulsen, the Minneapolis-based chief investment strategist at Wells Capital Management, which oversees about \$340 billion, says concerns over the Federal Reserve's "exit strategy" may result in a correction in mid-2014 »

PORTEFEUILLE BLACKSTONE POUR 2014

■ Alternatifs ■ Revenu Fixe ■ Actions



Source: Blackstone, "A Portfolio for 2014", Byron Wien, 11/6/2013

- Recherche de rendement absolu
- Besoin de diversification des portefeuilles
- Diminuer les corrélations entre classes d'actifs
- Préservation de capital dans des marchés à la baisse
- Accès à des marchés et à des stratégies niches
- Agilité
- Modernisation des FC avec structures institutionnelles (conformité, gestion de risques, relations avec les investisseurs, etc);
- Présence de plateformes d'infrastructure comme Innocap
- Solide expertise d'allocation (ex: HR Stratégies, FMOQ)
- Fin de cycle?



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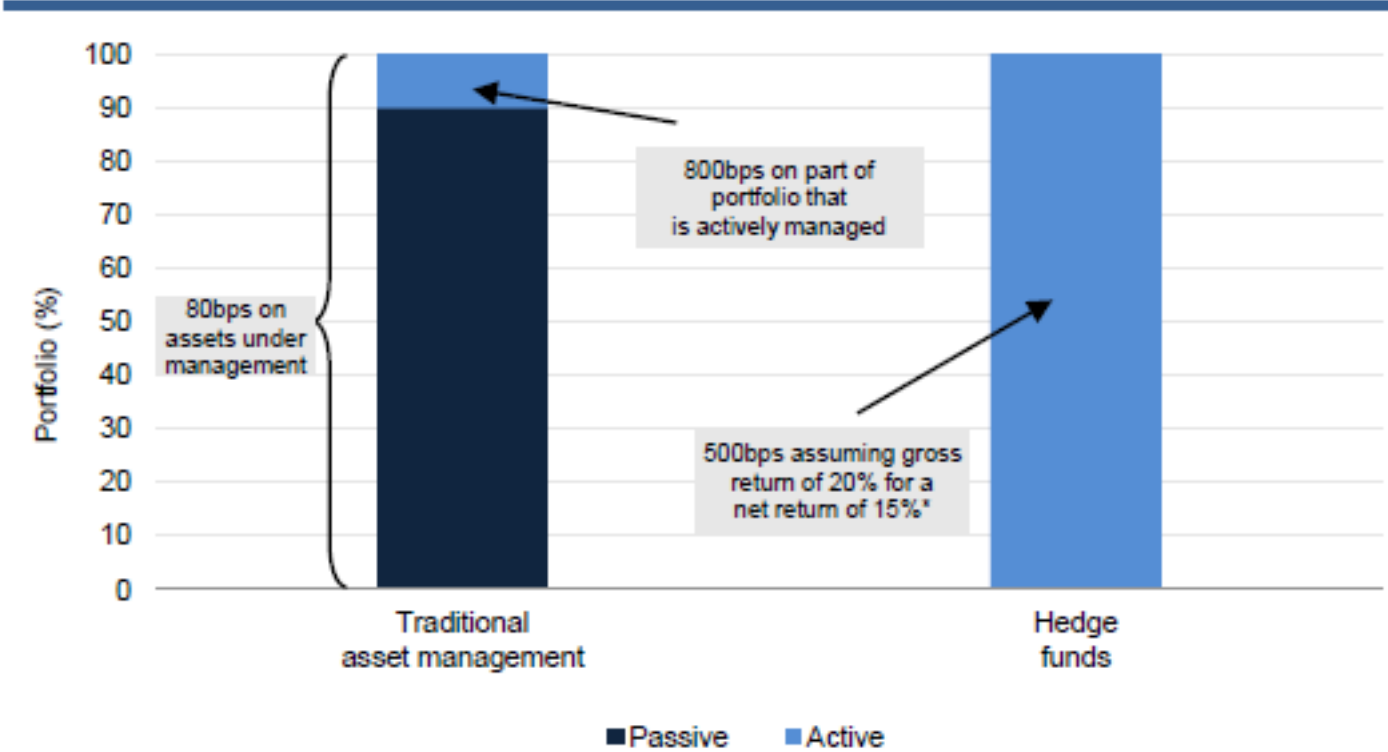
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ANNEXES

Chart 16: Concept of dead weight



Source: Ineichen and Silberstein (2008)

* Assuming fee structure of 1% management fee and 20% performance fee

Source: AIMA & KPMG, “The value of the hedge fund industry to investors, markets, and the broader economy”, By the Centre for Hedge Fund Research, Imperial College, London, 2012.

➤ PIMCO

“Alternatives for Today’s – and Tomorrow’s – Market Challenges”

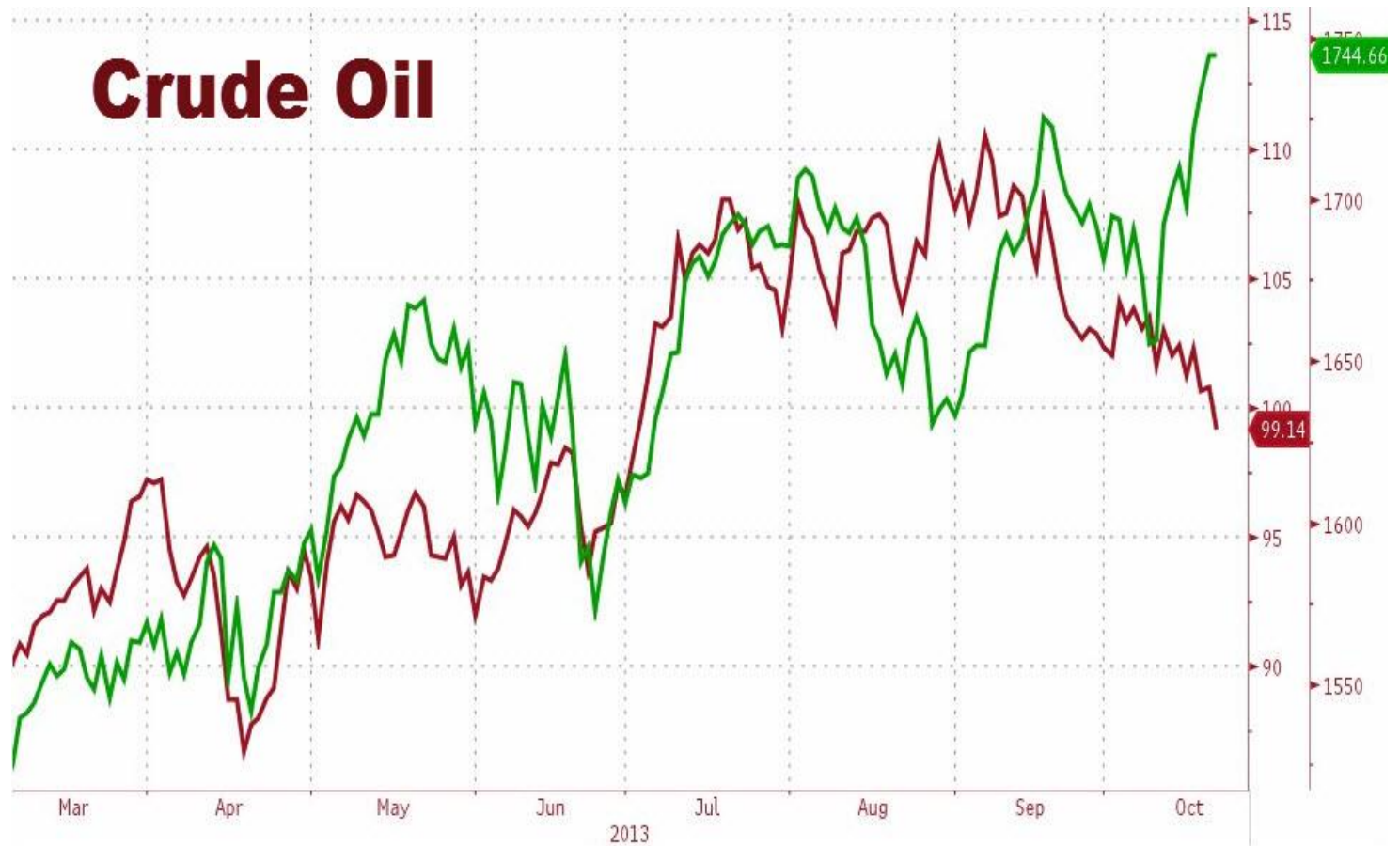
Jennifer S. Bridwell, Sabrina C. Callin, July 2013

“Investors should consider alternative investment strategies, which could enhance diversification and the potential for alpha, or risk-adjusted returns, because returns from traditional asset classes in coming years may be lower and more volatile than those realized historically.

Alternative strategies are quite heterogeneous. There are a wide variety of approaches, risk exposures and target returns and risk. The key to realizing the important diversification benefit that alternatives offer is understanding the risk exposures, both systematic and variable, and how they will likely correlate to the dominant risk exposures in one’s existing portfolio, especially during periods of stress.”

➤ MORNINGSTAR

“Alternative funds, on average, cost 1.77 percent of assets, according to Morningstar, compared with 1.28 percent for the average actively managed mutual fund. Hedge funds, however, generally charge up to 2 percent of assets and 20 percent of your profits.”



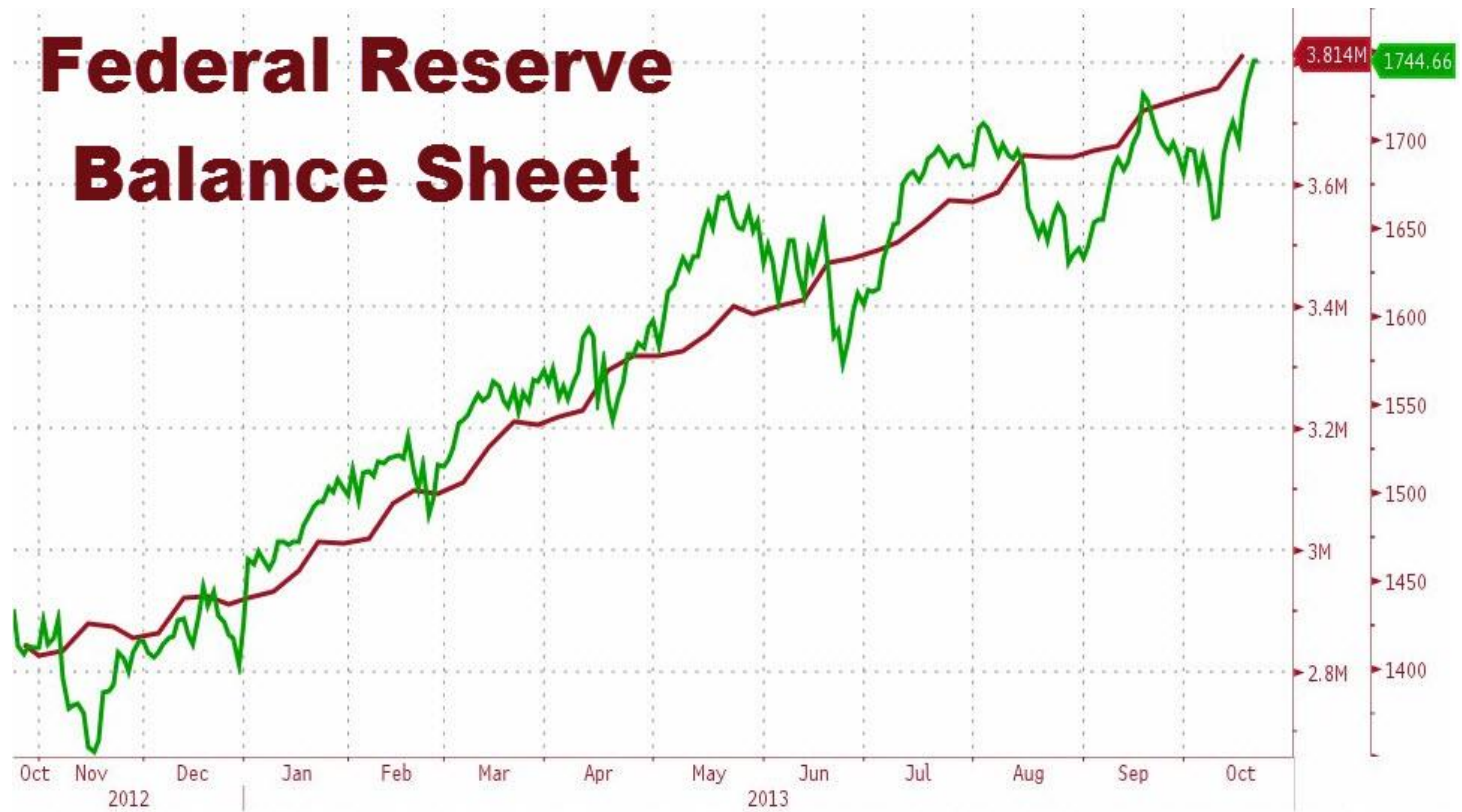
Source: Climateer Investing, « A most amazing set of charts », October 2013



Source: Climateer Investing, « A most amazing set of charts », October 2013

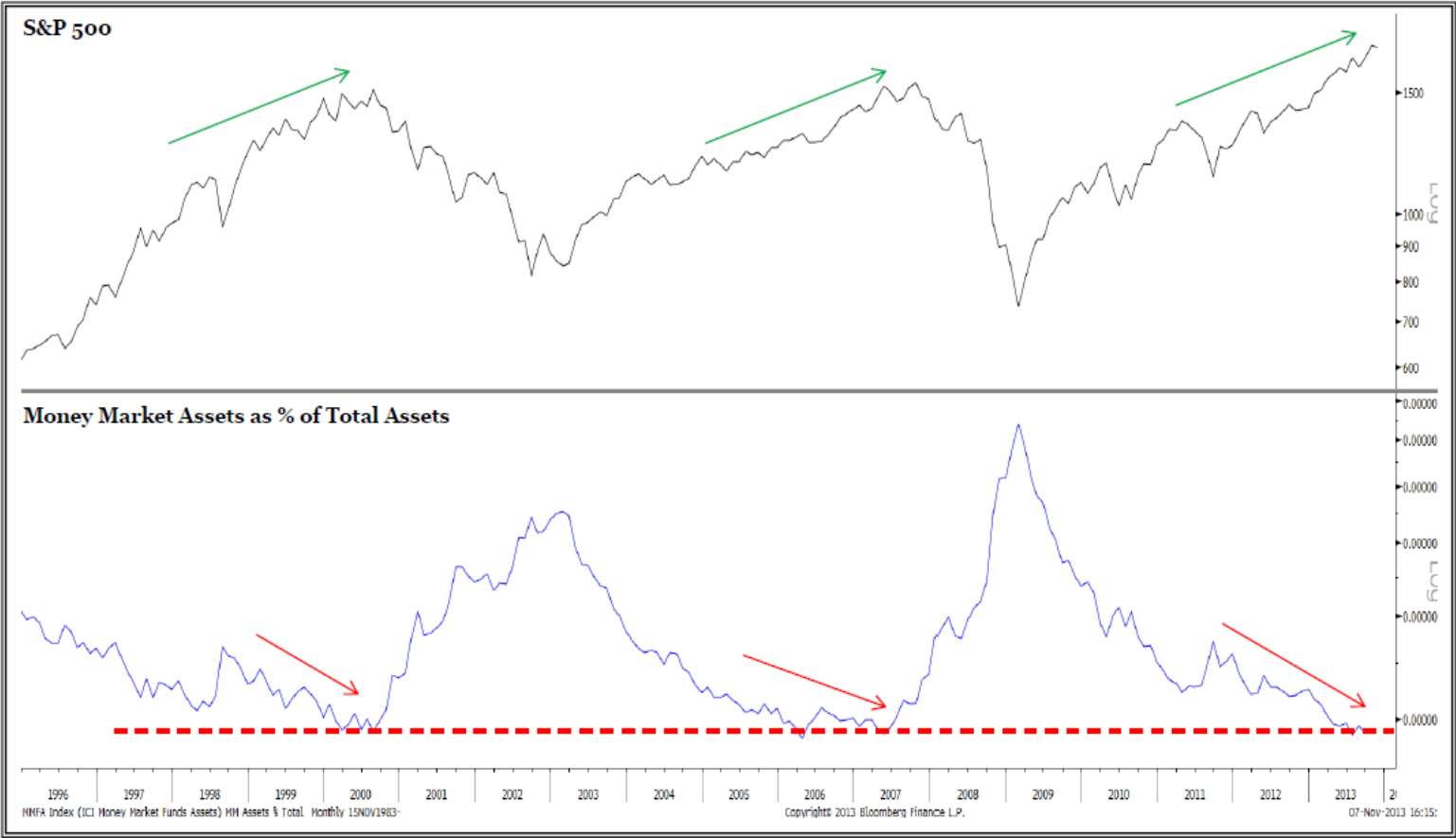


Source: Climateer Investing, « A most amazing set of charts », October 2013



Source: Climateer Investing, « A most amazing set of charts », October 2013

Marché Monétaire en % des Actifs Le niveau actuel ressemble à ceux des creux historiques

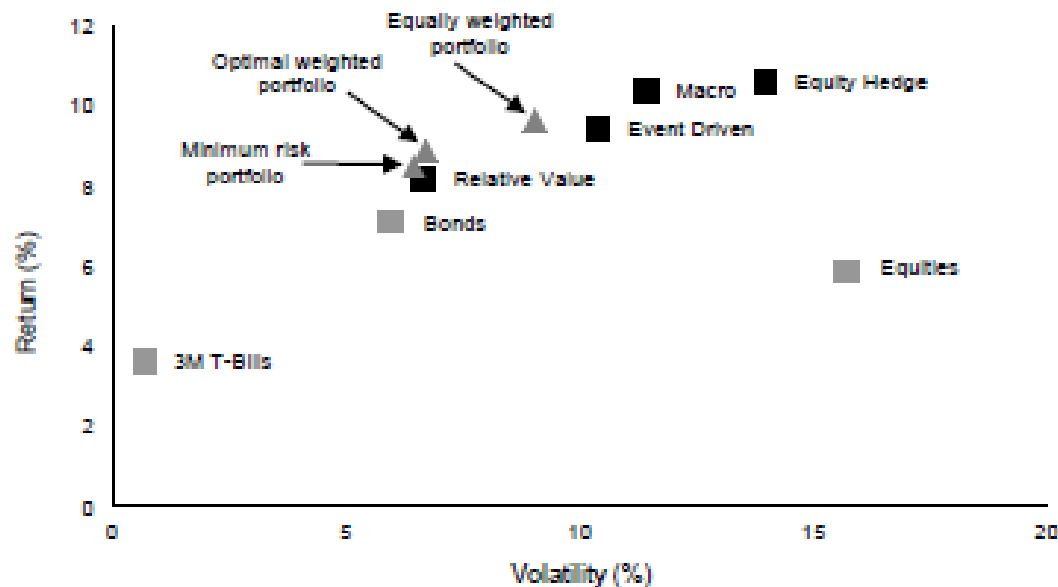


Source: JC O'Hara, CAIA, CMT, FBN Securities, Technical Analysis Research, "Sentiment Update – Too Bullish", 8 Novembre 2013

CAPITALISATION BOURSIÈRE VS PIB

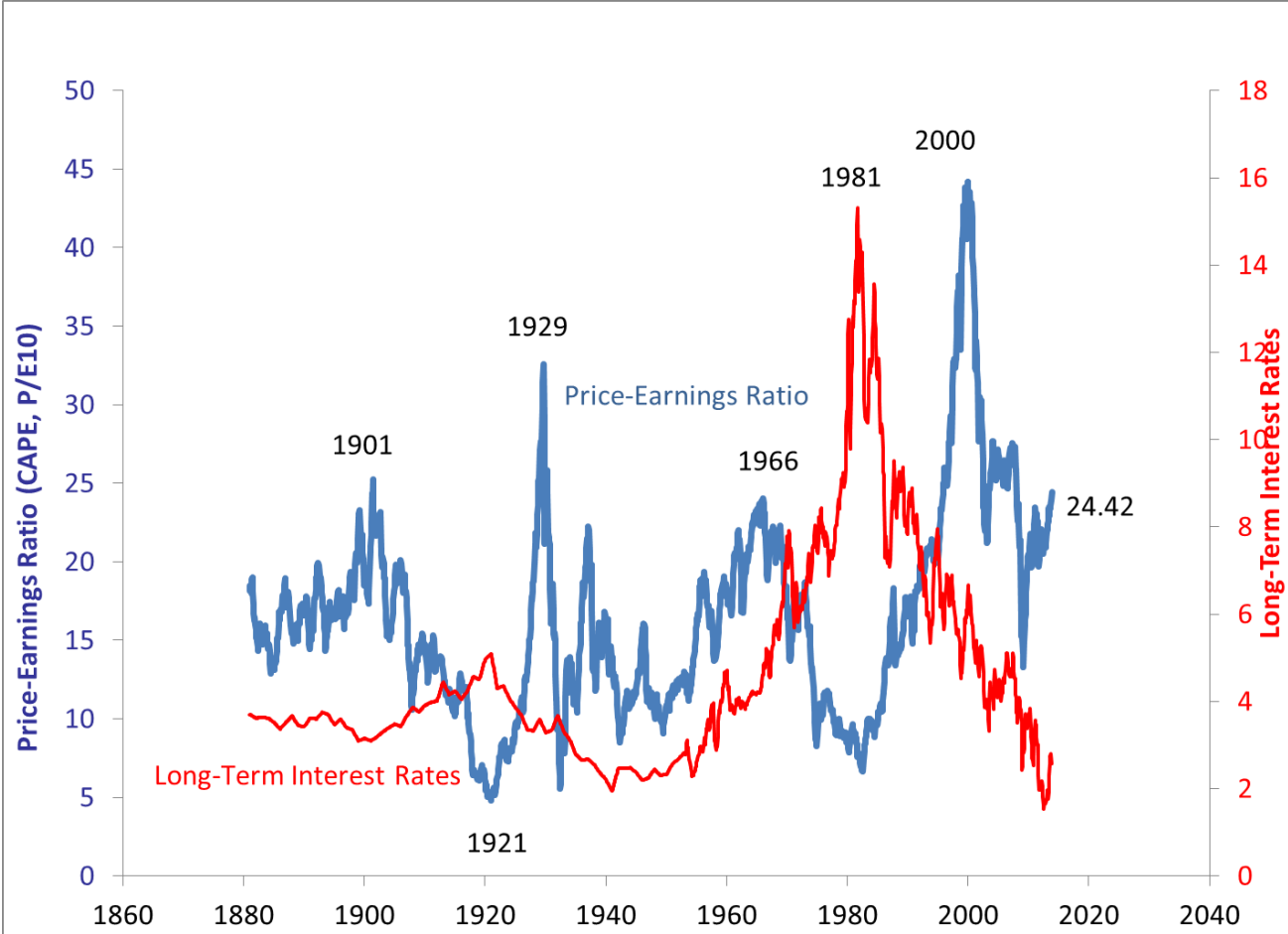


Chart 19: Hedge fund portfolios versus traditional asset classes



Source: IR&M, Bloomberg

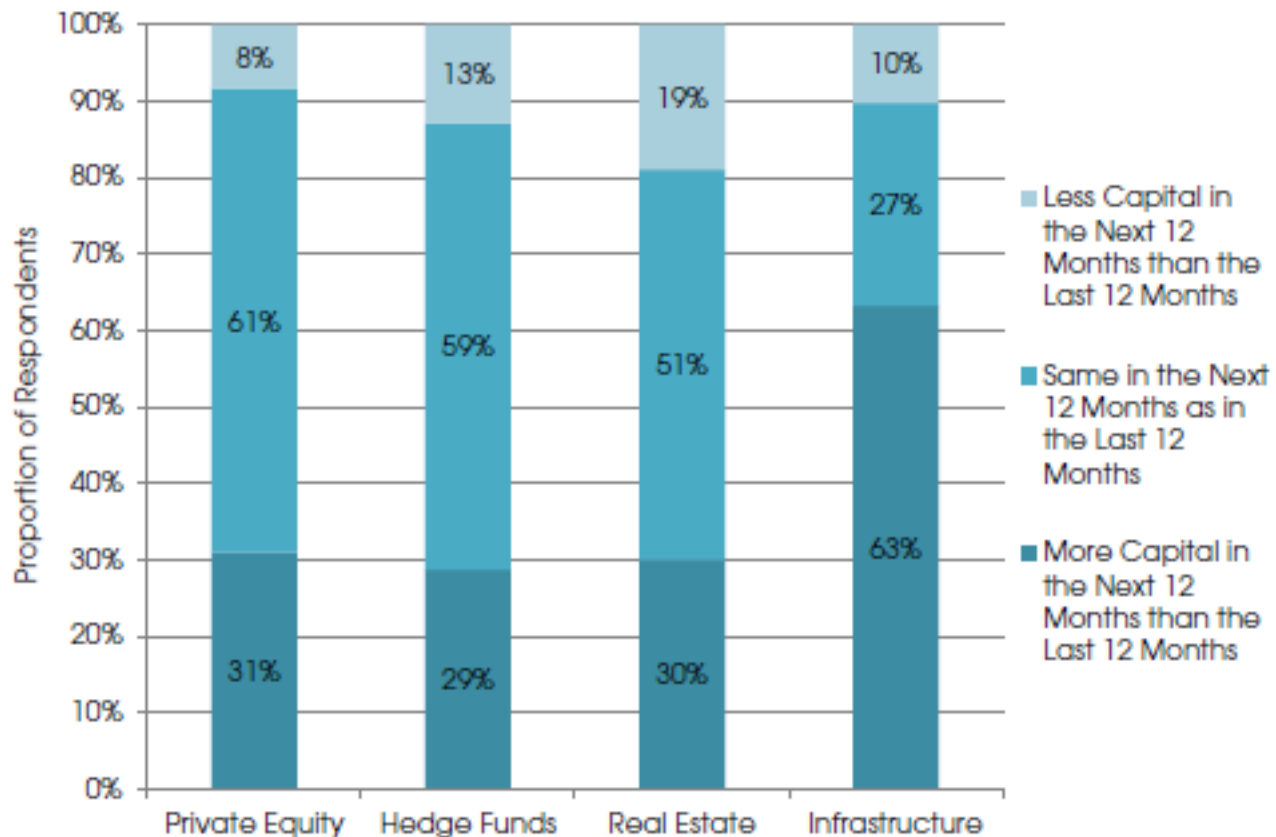
All based on USD total returns from January 1990 to July 2012. Grey squares: Merrill Lynch 3-month T-Bills Index, JPM Global Government Bond Index, MSCI World Index. Black squares: Four main strategy indices from HFRI. To adjust for any biases in the underlying data, 300 basis points were subtracted from historical annual returns and volatility was multiplied by 1.5.



Source: Robert J. Shiller, Stock Market Data Used in "Irrational Exuberance" Princeton University Press, 2000, 2005, updated

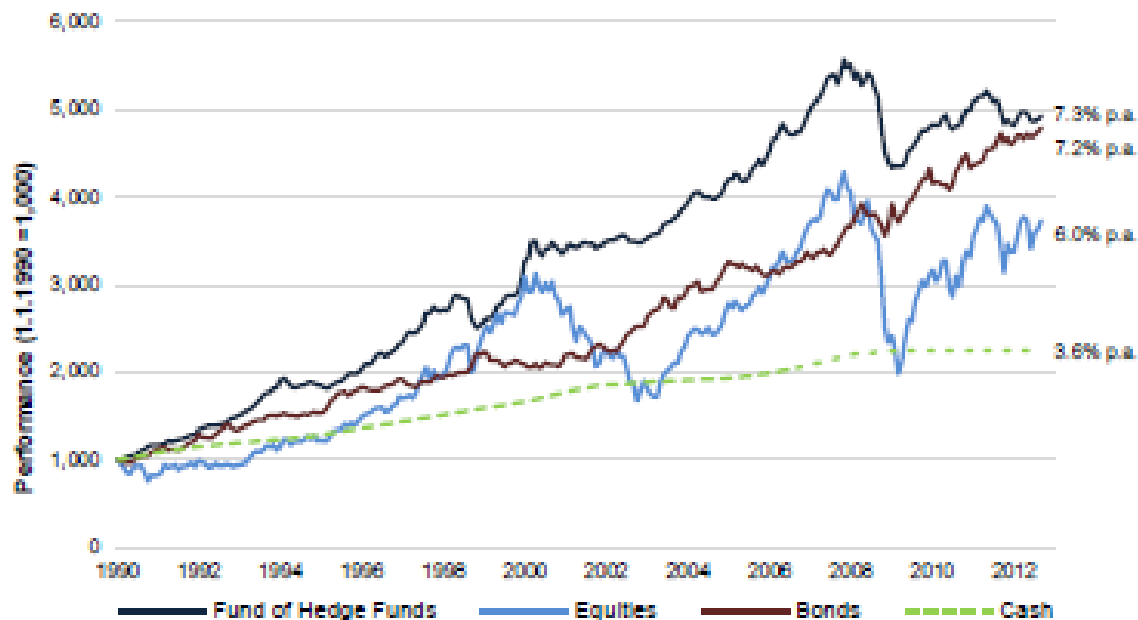
ALLOCATIONS AUX CLASSES ALTERNATIVES PRÉVUES AU COURS DES 12 PROCHAINS MOIS

Fig. 1.5: Investors' Expected Capital Commitment to Alternative Assets Funds in the Next 12 Months Compared to the Past 12 Months



Source: Prequin Investor Interviews, June - August 2013

Chart 1: Long-term performance (January 1990 - August 2012)



Source: IR&M, Bloomberg

Return figure shows the compound annual rate of return (CARR). Based on USD total returns of HFRI Fund of Funds Composite Index, MSCI World Index, JPM Global Aggregate Bond Index, Bank of America Merrill Lynch US T-Bill 3M Index.

Akira Capital

1100 Avenue des Canadiens-de-Montréal
Suite 265
Montréal, Québec
Canada
H3B 2S2

Contact:

Simon Lapierre
Vice-Président, Opérations & Développement des Affaires
slapierre@akiracapital.com

T : 514-508-5300

M: 514-808-0408

ou

investorrelations@akiracapital.com