



Hoe uw portefeuille voorbereiden op een nieuw tijdperk na jaren van soepel monetair beleid, lage rentes en uitzonderlijk lage volatiliteit?

Stephan Desplancke

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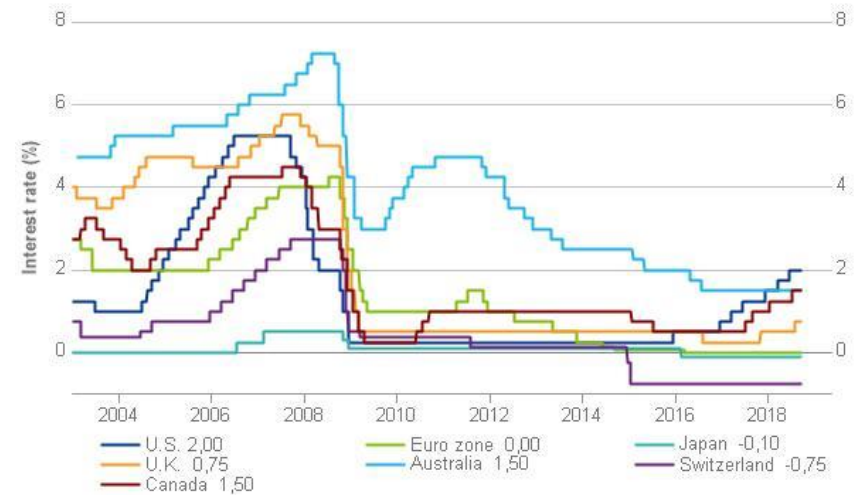
2008-2017....

Central bank balance sheets in U.S. dollars



Bron: Thomson Reuters Datastream, BlackRock Investment Institute, sep 26, 2018.

Central bank interest rates

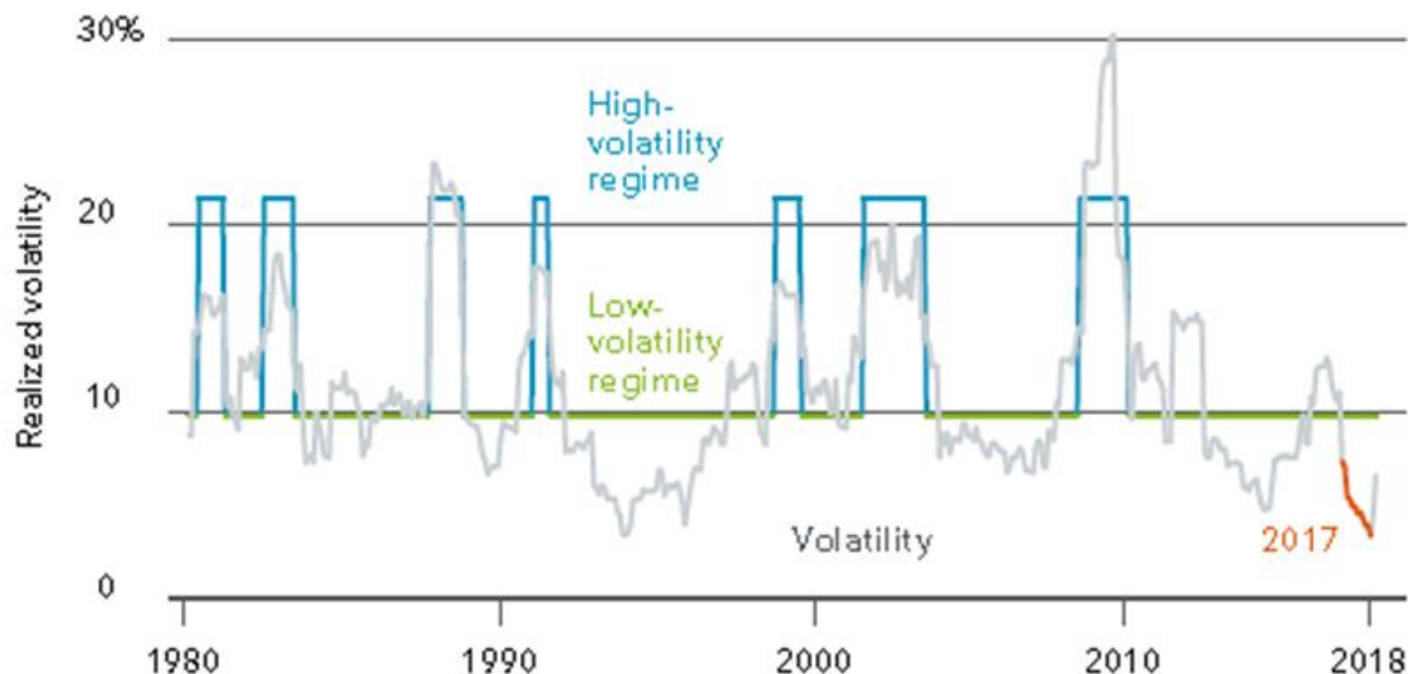


Bron: Thomson Reuters Datastream, chart by BlackRock Investment Institute, sep 26, 2018.

Blijft de periode van lage volatiliteit duren?

When low is really low

Realized monthly U.S. equity volatility, 1980-2018

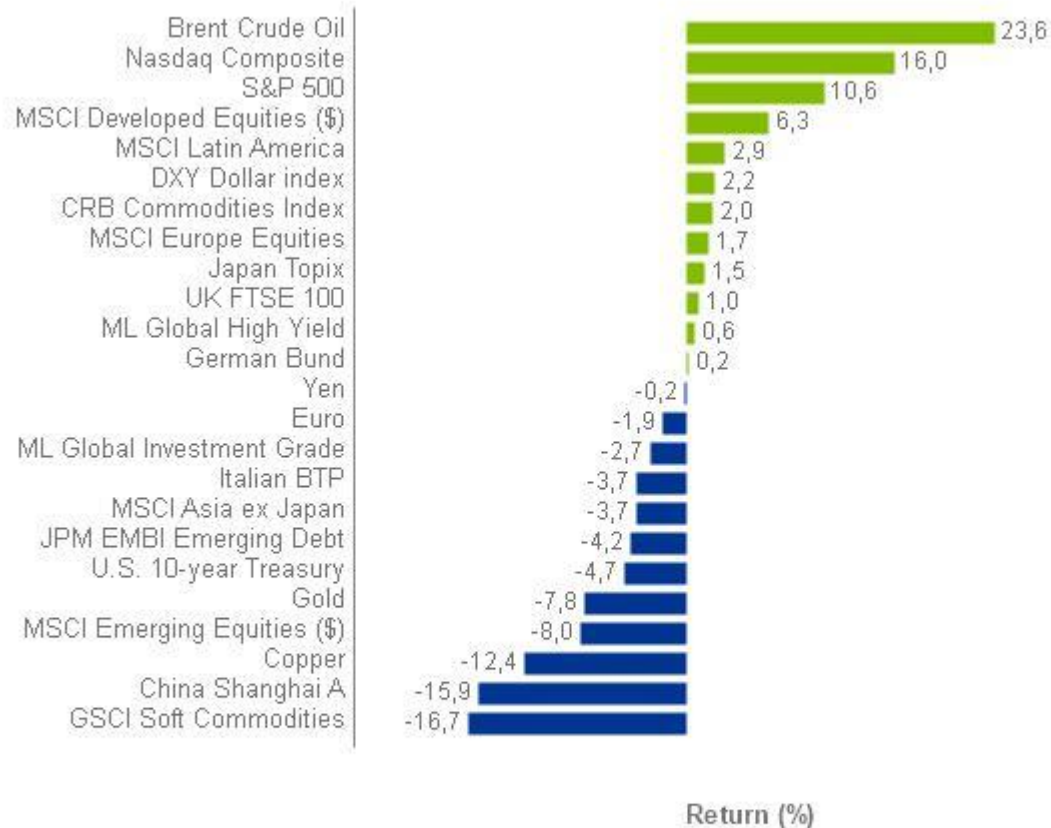


Sources: BlackRock Investment Institute and Robert Shiller, February 2018.

Notes: The gray line (volatility) shows the annualized standard deviation of monthly changes in the S&P 500 index over a rolling 12-month period. We calculate two historic states or regimes for volatility: a high-volatility regime and a low-volatility regime. The green/blue lines plot the average level of volatility during each regime based on data from 1871 to 2017. The estimate of historic regime is based on an expectation-maximization algorithm using a Markov-switching regression model.

Welke beleggingscategoriën presteren het best dit jaar?

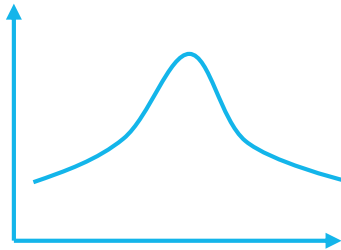
Asset performance - year to date



Bron: Thomson Reuters Datastream, chart by BlackRock Investment Institute. sep 25, 2018

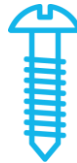
Note: The bars show the total return in local currency terms, except for currencies, gold and copper, which are spot returns. Government bonds are 10-year benchmark issues. Euro and Yen are shown as strength vs. U.S. Dollar. RO-191915

Kernthema's tweede helft 2018



WIDER RANGE OF GROWTH OUTCOMES

Economische onzekerheid
neemt toe, zowel positief als
negatief



TIGHTER FINANCIAL CONDITIONS

Stijgende rentevoeten & een
sterkere USD dragen bij tot
strictere financiële condities

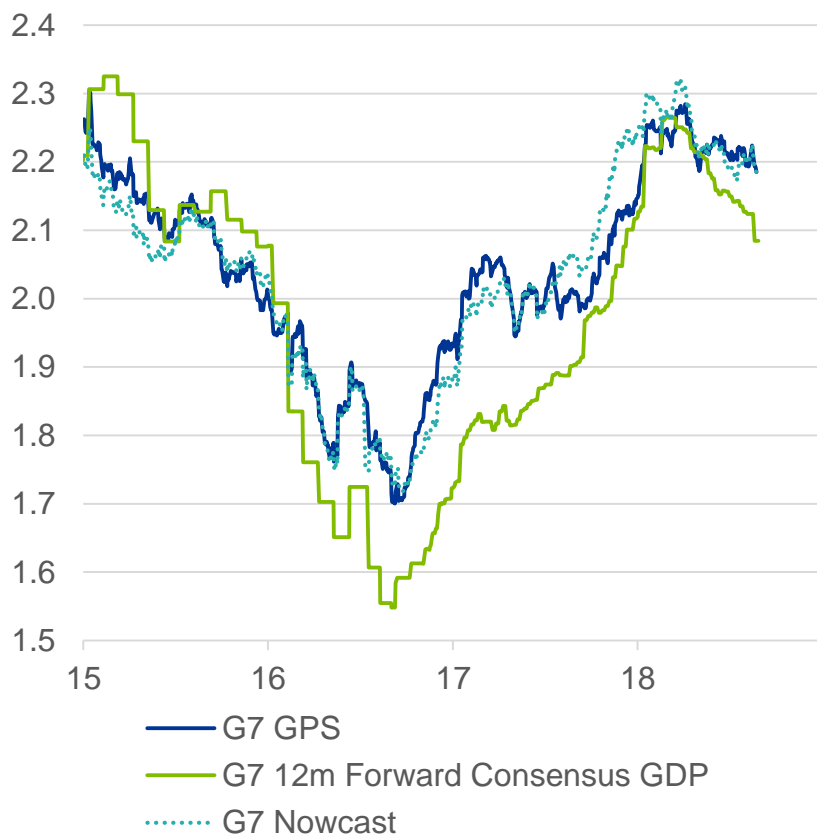


GREATER PORTFOLIO RESILIENCE

We blijven “risk-on”, maar het
belang van diversificatie neemt
toe

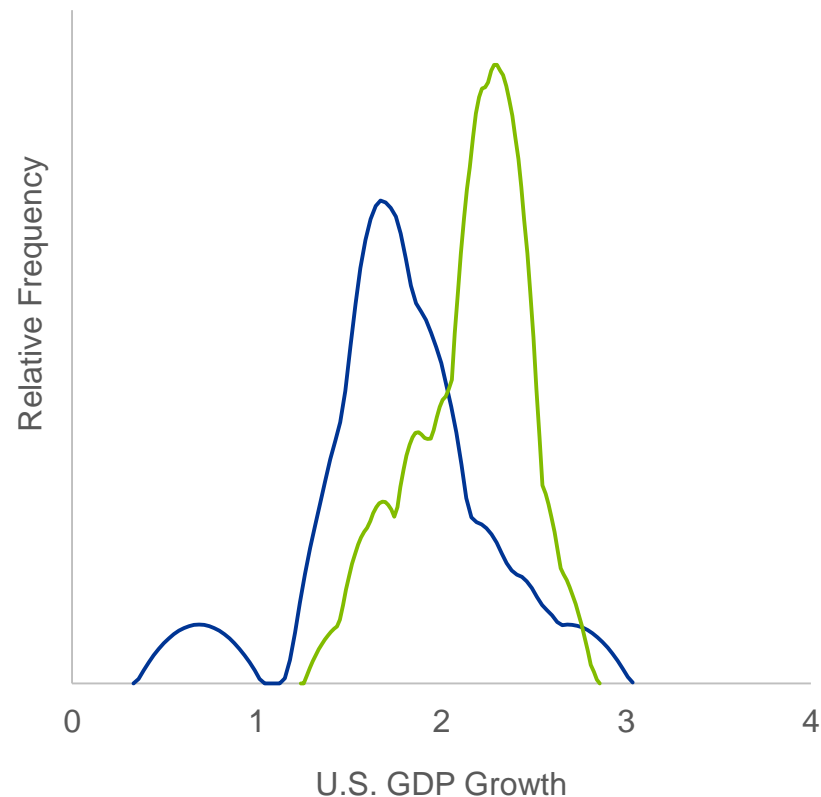
1. Nog ruimte voor verdere groei, maar onzekerheid neemt toe

The median macro forecast is broadly unchanged...



Source: BlackRock Investment Institute, with data from Bloomberg and Consensus Economics, August 2018. Notes: The BlackRock Growth GPS shows where the 12-month forward consensus GDP forecast may stand in three months' time. The consensus is the current 12-month consensus GDP forecast as measured by Consensus Economics.

...but the range of possible outcomes has widened



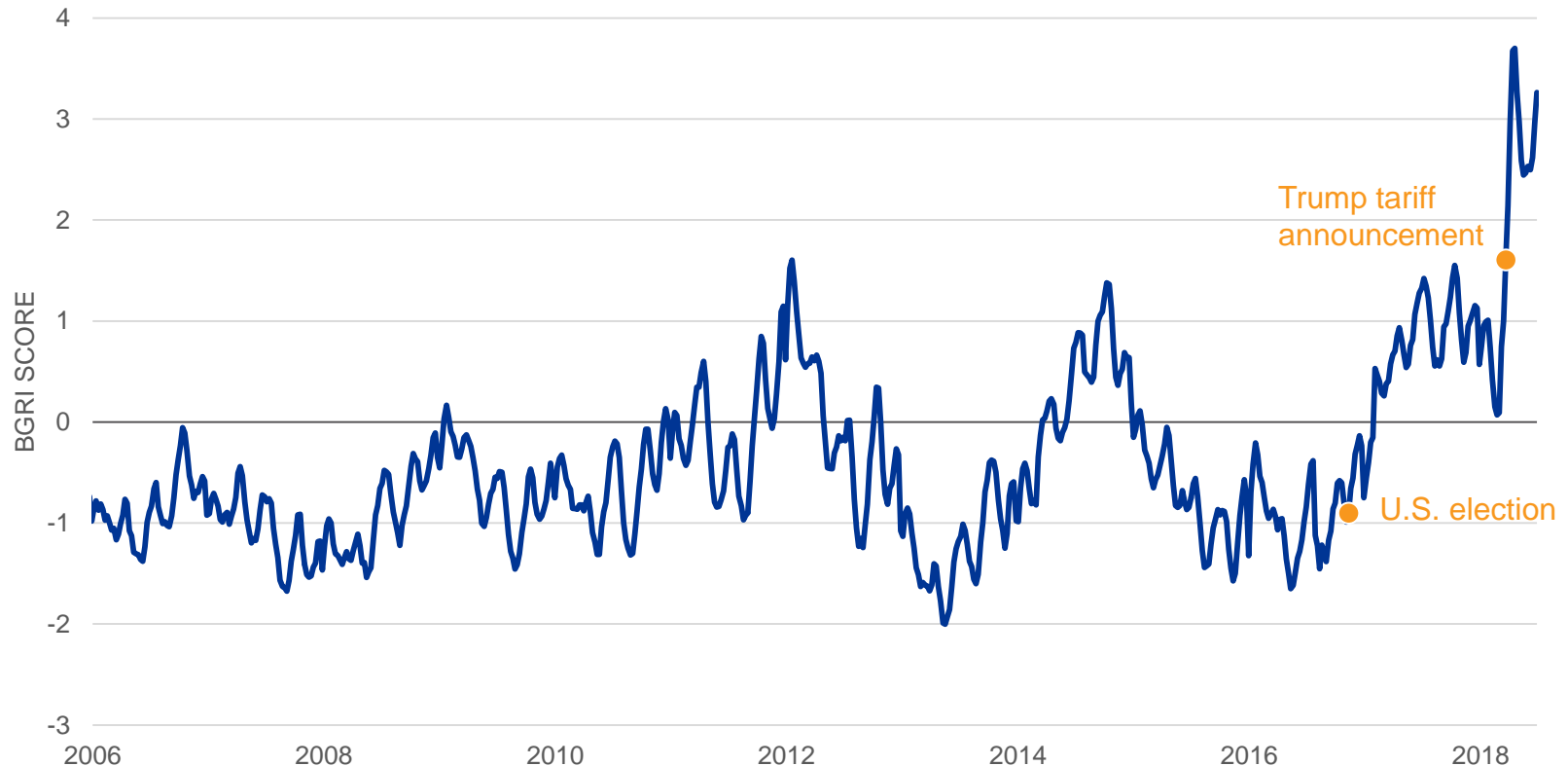
— Aug 2018 (2020 forecast) — Aug 2017 (2019 forecast)

Source: BlackRock Investment Institute, with data from Consensus Economics, August 2018.

Notes: The lines show the distribution of two-year forward U.S. GDP forecasts as of August 2018 and 2017. The vertical axis shows the relative frequency of each forecast.

We verwachten dat de handelsconflicten verergeren, vooraleer ze beter worden

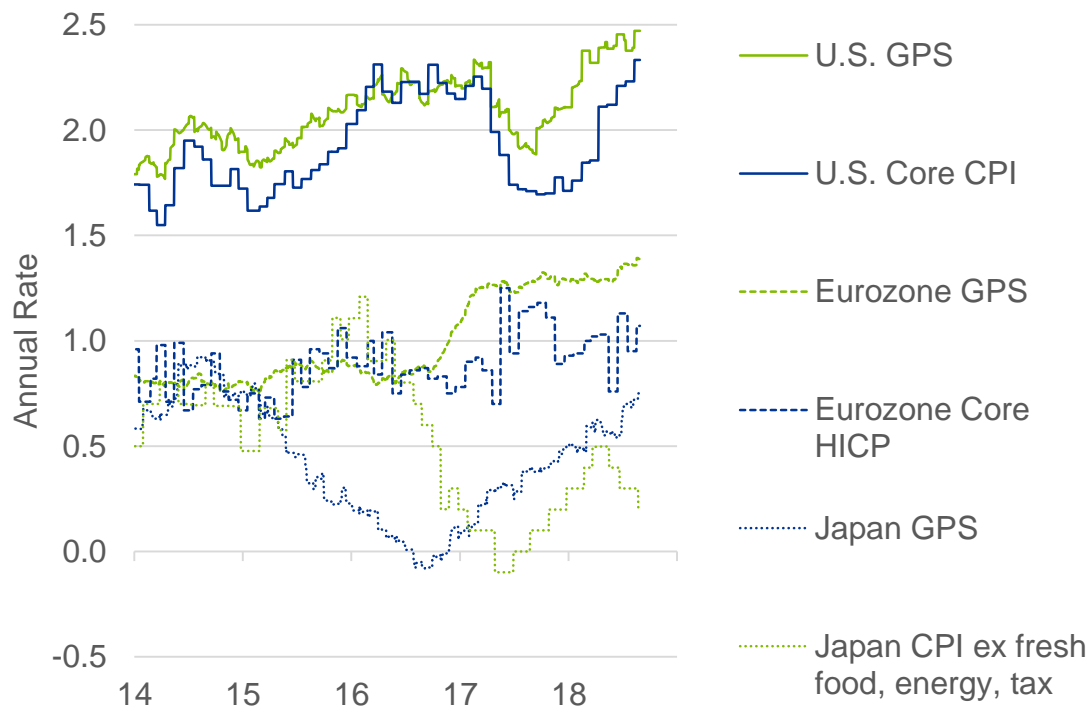
BlackRock Geopolitical Risk Indicator for Global Trade Tensions, 2005-2018



Source: BlackRock Investment Institute, with data from Thomson Reuters. Data as of June 29, 2018. Notes: We identify specific words related to this geopolitical risk and use text analysis to calculate the frequency of their appearance in the Thomson Reuters Broker Report and Dow Jones Global Newswire databases as well as on Twitter. We then adjust for whether the language reflects positive or negative sentiment, and assign a score. A zero score represents the average BGRI level over its history from 2003 up to that point in time. A score of one means the BGRI level is one standard deviation above the average. We weigh recent readings more heavily in calculating the average. The BGRI's risk scenario is for illustrative purposes only and does not reflect all possible outcomes as geopolitical risks are ever-evolving.

2. Terugkeer van inflatie

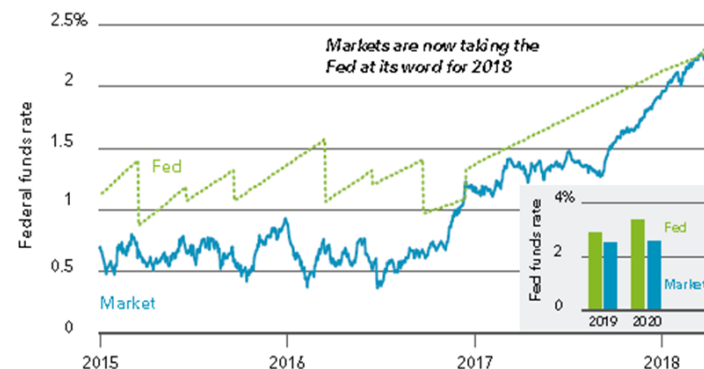
BlackRock Inflation GPS



Sources: BlackRock Investment Institute, with data from US Bureau of Labor Statistics, Eurostat, Japan's Ministry of Internal Affairs and Communications and Thomson Reuters, August 2018. Notes: This chart shows the BlackRock Inflation GPS, which is based on core inflation excluding food and energy prices. The Inflation GPS shows where core inflation may stand in six months' time.

Bowing to the Fed

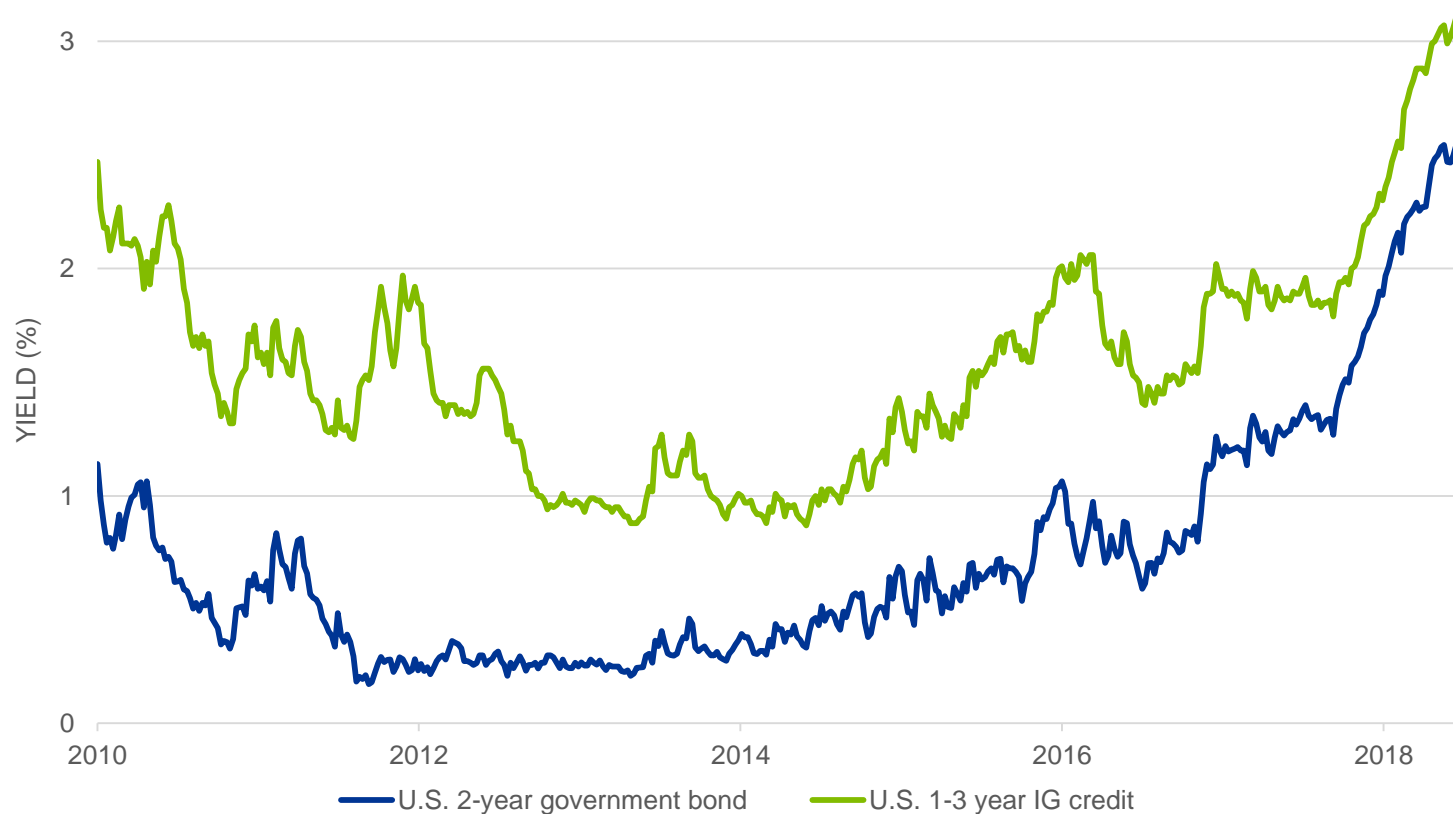
Market vs. Fed expectations for fed funds rate, 2015-2020



Sources: BlackRock Investment Institute with data from Bloomberg and Credit Suisse, March 2018. Notes: The chart shows the 12-month forward market-implied fed funds rate (using overnight index swaps) versus the 12-month forward path implied by the Fed's 'dots' in its Statement of Economic Projections. The inset chart shows the Fed's dots for 2019 and 2020 versus market expectations as measured by Credit Suisse.

Hogere rentevoeten & inflatie leiden tot strictere financiële condities

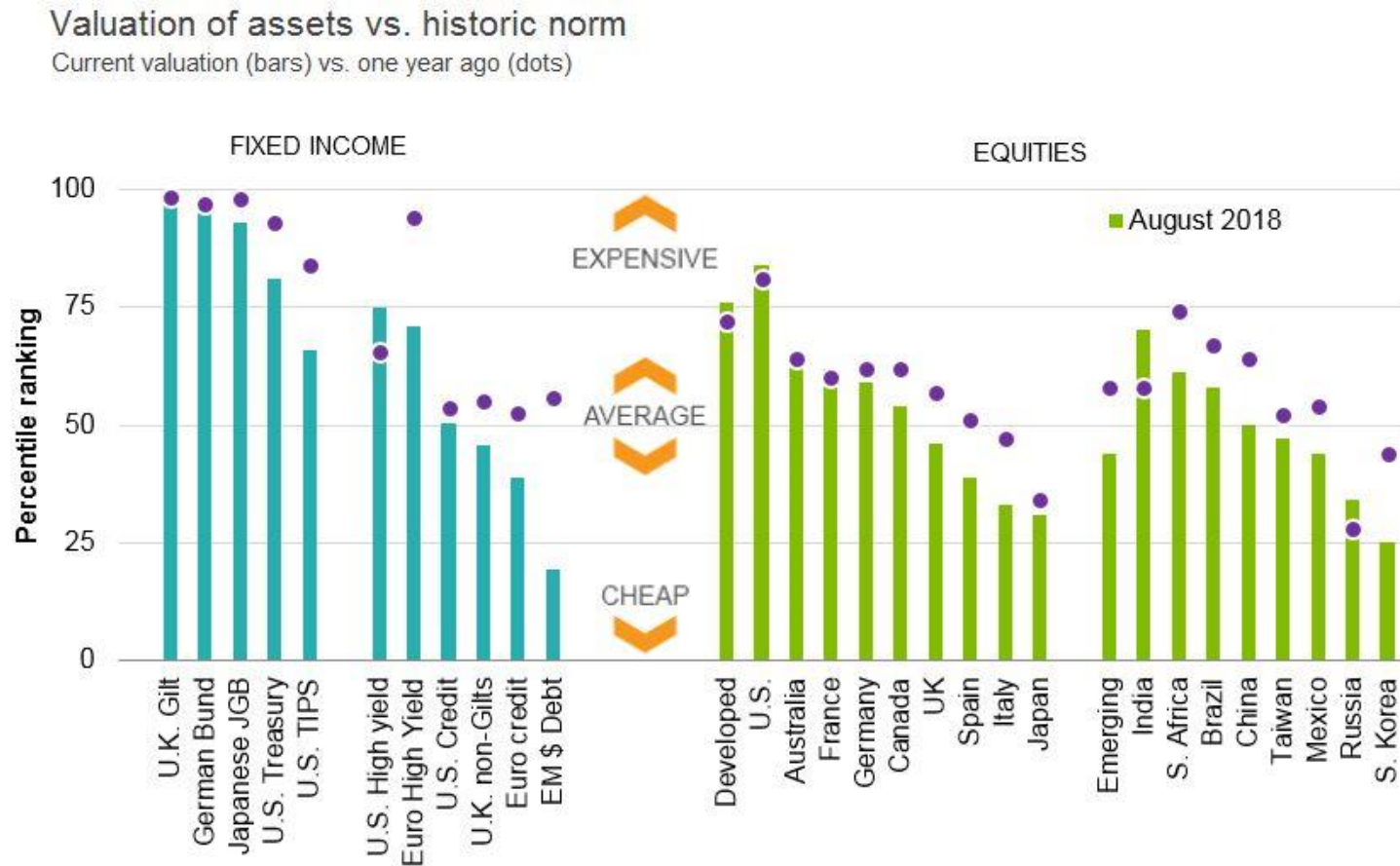
Short duration U.S. Treasury and credit yields, 2010-2018



Past performance is not a reliable indicator of future results. Indexes are unmanaged. It is not possible to invest directly in an index.

Sources: BlackRock Investment Institute, with data from Thomson Reuters and Bloomberg Barclays, July 2018. Notes: The lines show the yield on the Datastream 2-year Benchmark Government Bond index and Bloomberg Barclays U.S. Credit 1-3 Years index.

3. Diversificatie en veerkracht inbouwen in de portefeuille is essentieel



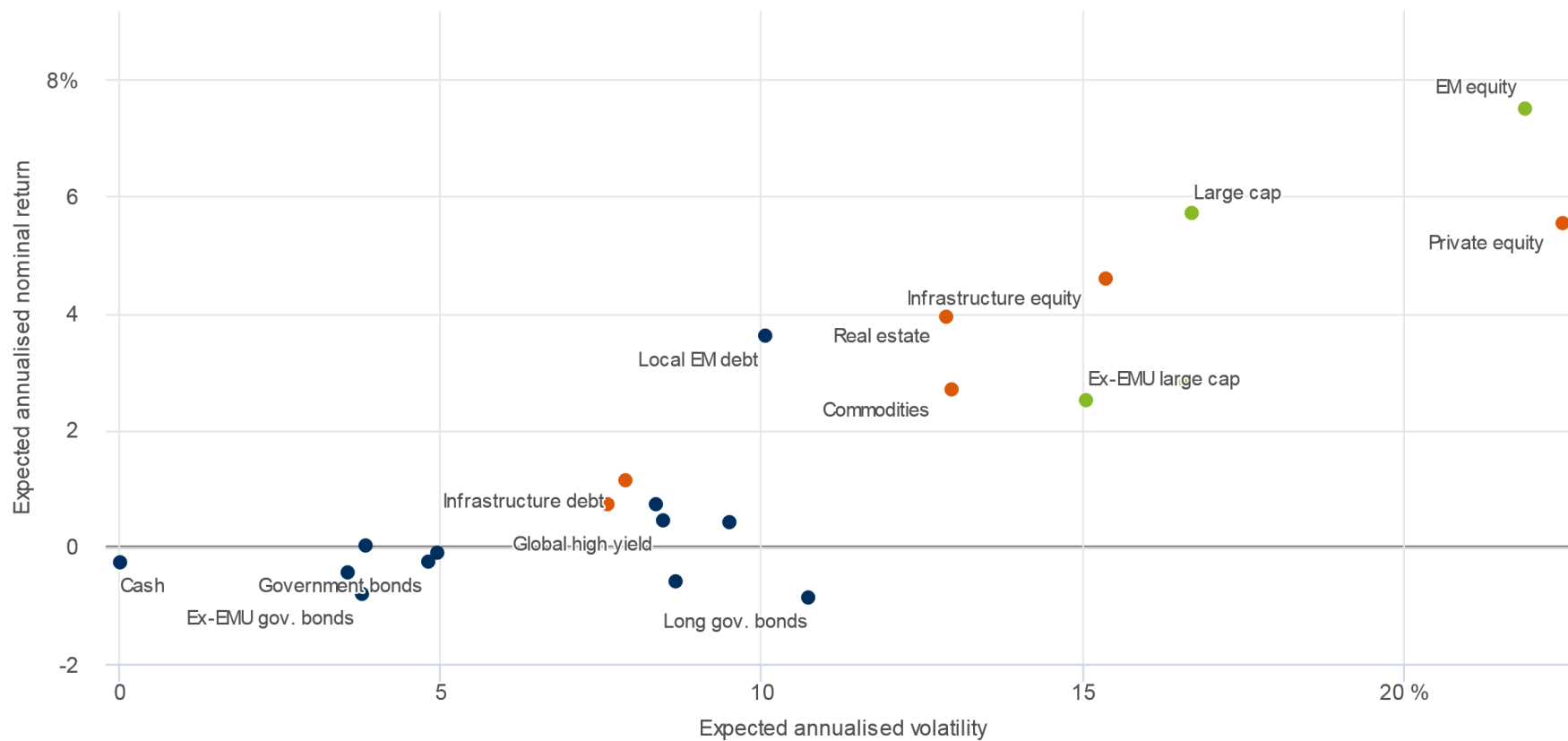
Sources: BlackRock Investment Institute, with data from Thomson Reuters, 31 August 2018

Notes: The percentile bars show valuations of assets as of 31 Aug 2008, versus their historical ranges. For example, U.S. equities are currently in the 84th percentile. This means U.S. equities trade at a valuation equal to or greater than 84% of their history. The dots show where valuations were a year ago. Government bonds are 10-year benchmark issues. Credit series are based on Barclays indexes and the spread over government bonds. Treasury Inflation Protected Securities (TIPS) are represented by nominal 10-year US treasuries minus inflation expectations. Equity valuations are based on MSCI indexes and are an average of percentile ranks versus available history of earnings yield, cyclically adjusted earnings yield, trend real earnings yield, price to book, price to cash flow and forward 12-month earnings yield. Historical ranges vary from 1969 (developed equities) to 2004 (EM\$ Debt). RO-191915

3. Diversificatie en veerkracht inbouwen in de portefeuille is essentieel

Asset class (Click to hide; select any dot for full asset details)

● Fixed income ● Equities ● Alternatives



Alternatieve beleggingen zijn aan een opmars bezig



LIQUID ALTERNATIVES

Investments that aim to provide diversification and downside protection, available through more liquid vehicles such as mutual funds and ETFs



HEDGE FUNDS

Strategies that focus on idiosyncratic risk to generate absolute returns irrespective of the market environment



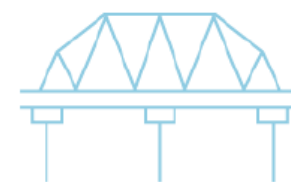
PRIVATE EQUITY

Direct investments in private companies or buyouts of public companies, where managers look to add value through operations



CREDIT

Illiquid or non-core credit that offers a yield pickup over traditional investment grade credit due to illiquidity, credit worthiness, or complexity



REAL ASSETS

Physical assets that have value due to their substance and properties, such as real estate and infrastructure

Alternatives opportunities span the spectrum of liquidity, strategy, capital structure and sector:

Alternative Mutual Funds

Hedge Funds

Hedge Fund Solutions

Core Private Equity

Co-investments

Direct Lending

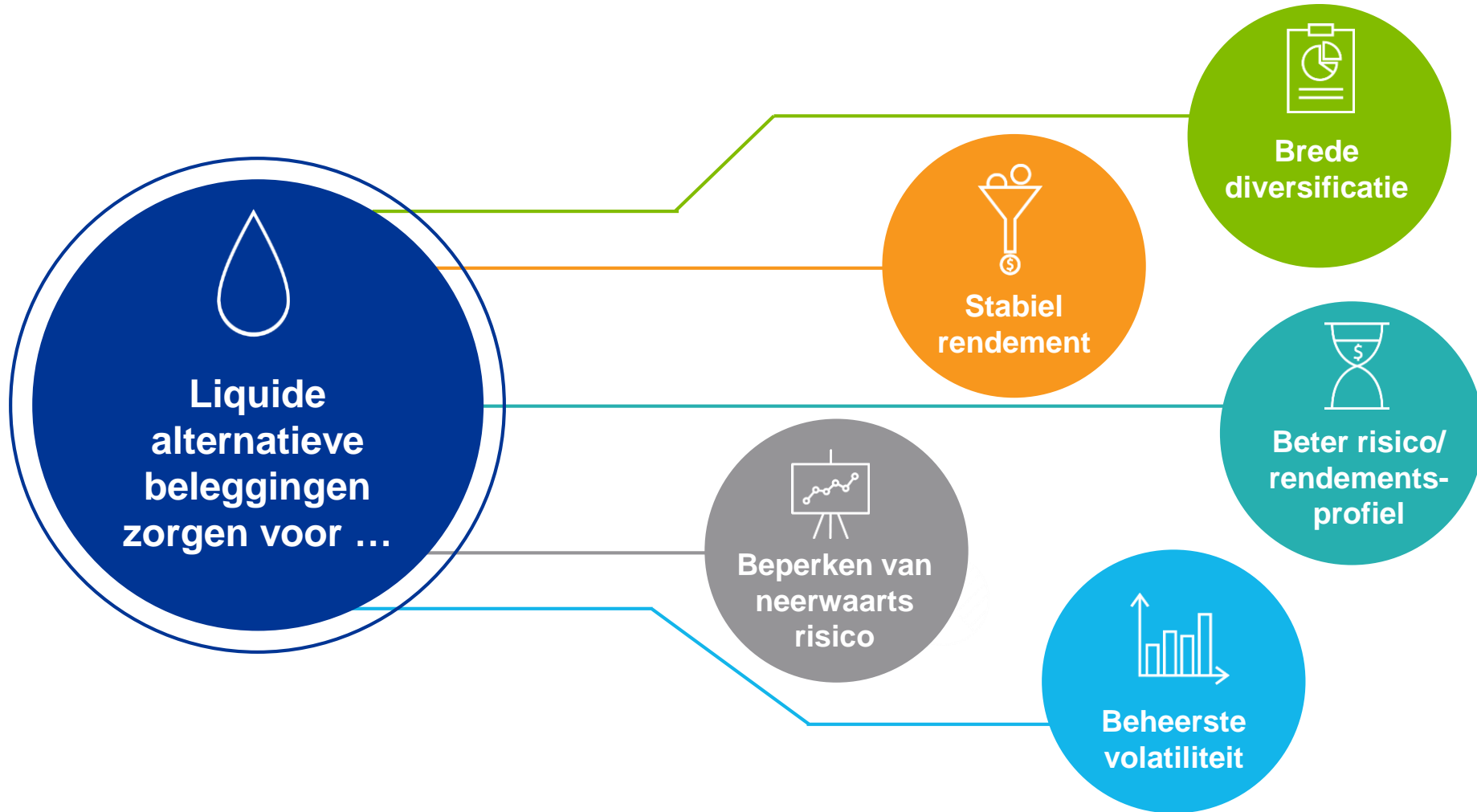
Opportunistic Investing

Specialty Finance

Real Estate

Infrastructure

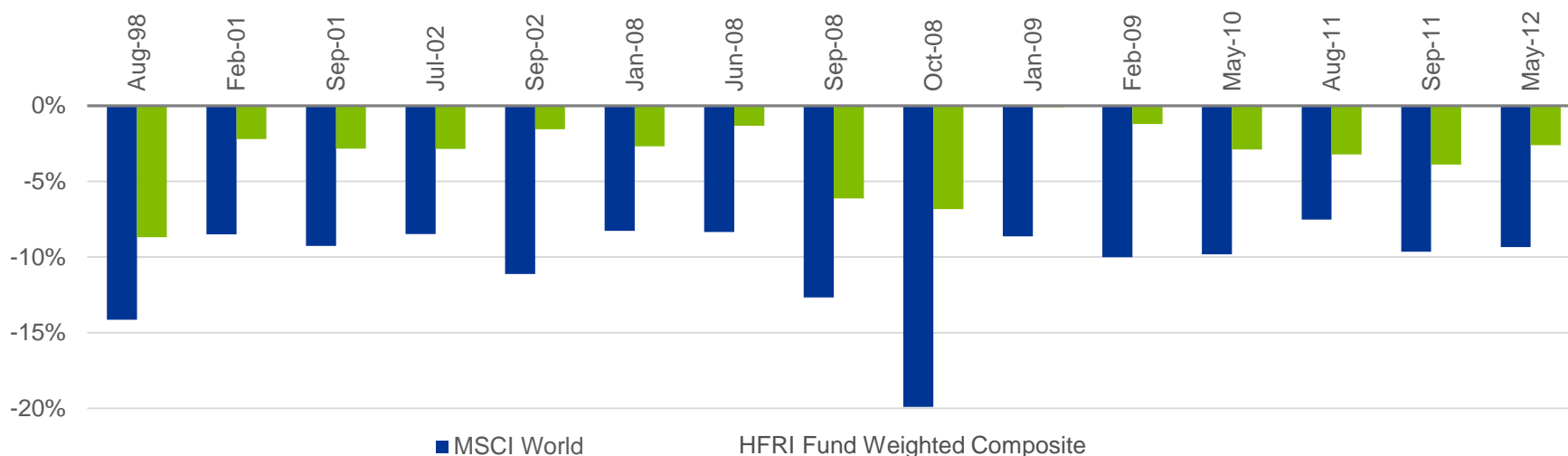
Alternatieve beleggingen gedragen zich anders dan klassieke aandelen en obligaties



Source: BlackRock, June 2018. Diversification and asset allocation may not fully protect you from market risk.

Alternatieve fondsen bieden neerwaartse bescherming

15 worst-performing months for the MSCI World vs. Diversified Liquid Alternatives Portfolio monthly returns (January 1994 to December 2017)



Capital at risk. The value of investments and the income from them can fall as well as rise and are not guaranteed. You may not get back the amount originally invested. Source: BlackRock, Bloomberg. Diversified Hedge Fund Portfolio presented by means of the HFRI Fund Weighted Composite Index, from January 1994 to December 2017. The HFRI Fund Weighted Composite Index is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds. For illustrative purposes only.

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