

Vorabendveranstaltung

Internationale Diversifikation bei Immobilien

(Summary)

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- ... sind eine beliebte Anlagekategorie bei Schweizer Pensionskassen.
- ... haben gegenüber Wertschriften einen „Sonderstatus“ bei Pensionskassen.
- ... binden signifikante Managementkapazitäten der PK's.
- ... müssen derzeit hohe Erwartungen erfüllen!

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Why Not Diversify Internationally Rather Than Domestically?

Bruno H. Solnik

The purpose of this article is to show that substantial advantages in risk reduction can be attained through portfolio diversification in foreign securities as well as in domestic common stocks. The primary motivation in holding a diversified portfolio of stocks is to reduce risk. The risk of a portfolio in terms of variability of returns will be less than the risk of its separate parts. Obviously, the greater the number of securities in a portfolio, the less the portfolio is likely to lose as the result of one company's misfortune.

The total risk of a portfolio will depend, however, not only on the number of securities included in the portfolio, but also on the riskiness of each individual security and the degree to which these risks are independent of each other. For example, a portfolio of ten electronics securities is likely to benefit less from diversification than one made up of stocks selected from ten different industries.

These complications can be accommodated quite easily however. This article asks, how effective is diversification in reducing the variability or risk of the portfolio? How many securities must be included to obtain a reasonable diversification? Answers are provided not only for the American investor but also for Europeans investing exclusively on their local stock market. (The seven leading European stock exchanges are studied.)

Diversification will be improved if a portfolio manager selects his holdings from all the stocks listed on the New York and American stock exchanges rather than from the 30 Dow Jones Industrials.

Similarly, an internationally diversified portfolio is likely to carry a much smaller risk than a typical domestic portfolio. This article evaluates the advantages of building an internationally diversified portfolio and offers some practical recommendations to portfolio managers for achieving reasonable diversification at low cost.

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DOMESTIC DIVERSIFICATION

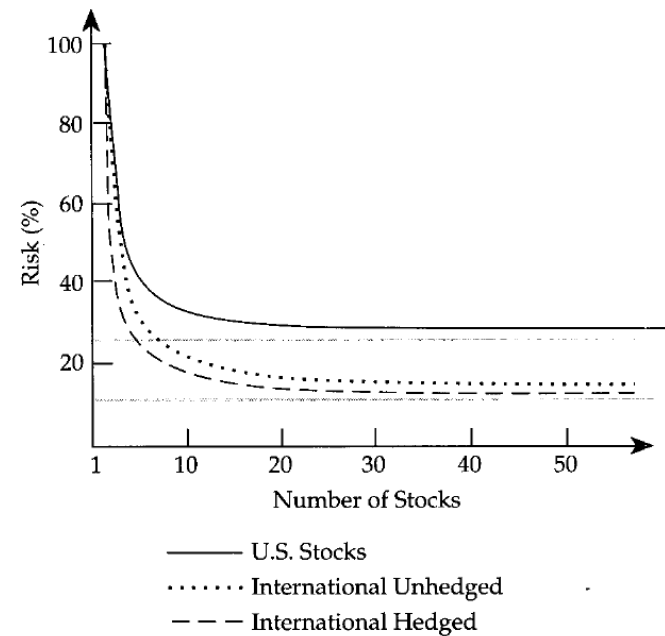
Several writers have studied the relation between the riskiness of a portfolio assembled on the American market and the number of securities included.¹ The author performed a similar study for the major European stock markets (and for NYSE stocks) using over 300 European stocks.² Estimates of the price variability or risk of the securities and portfolios were based on weekly price movements for the period 1966-71. The seven countries are the United Kingdom, Germany, France, Switzerland, Italy, Belgium and The Netherlands.

The study followed the same procedure for each country: Portfolios containing an increasing number of different stocks were generated (in order to reduce the dependence on single samples) including several of the same size, and the average risk measure was subsequently used. Table 1 gives the number of portfolios randomly generated; these numbers depend on the size of the country sample. Figures 1 to 8 show the effect of diversification on risk reduction. The vertical axis measures portfolio risk relative to that of a typical security of the country.³ The horizontal axis gives the number of securities included in the portfolio.

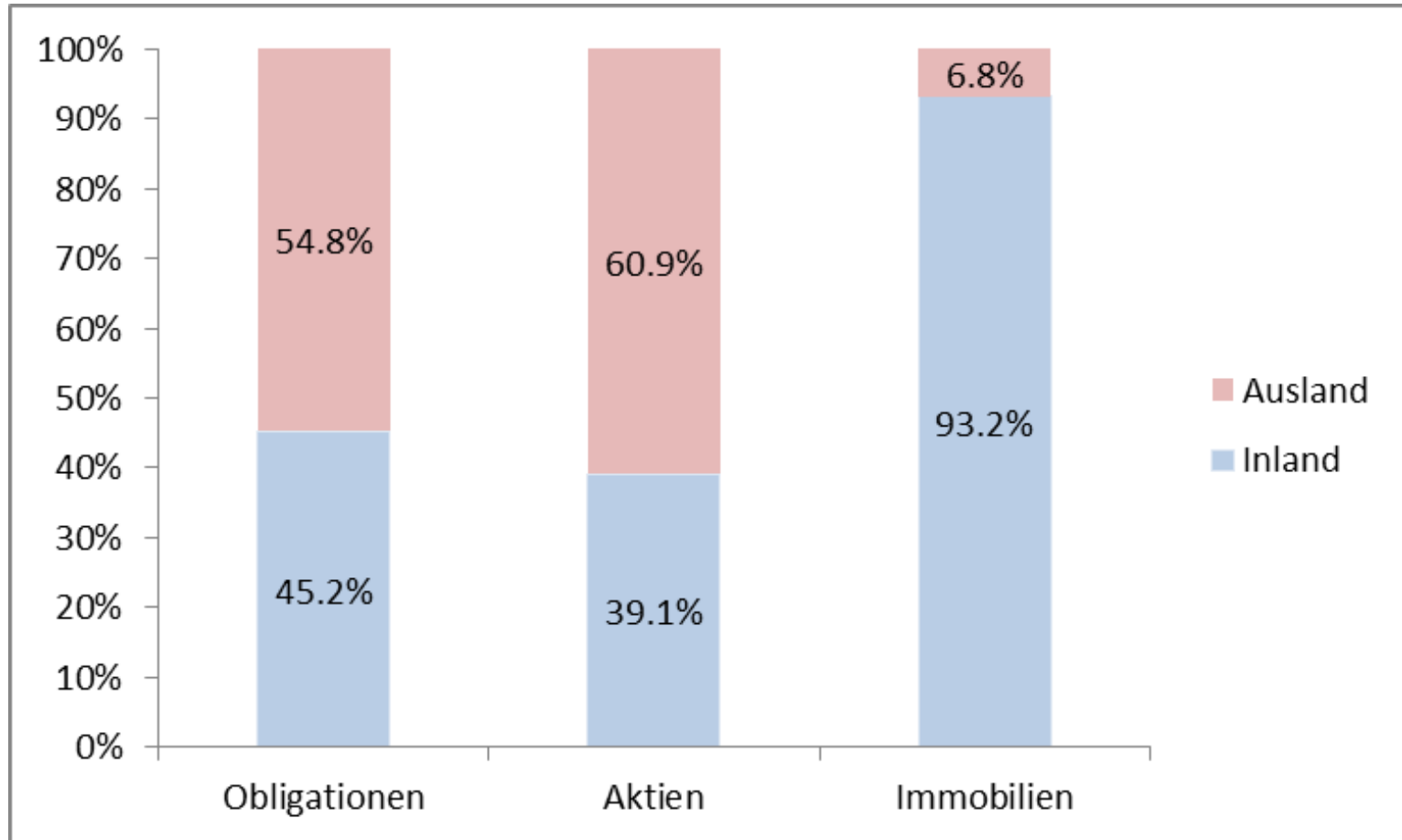
As diversification increases, the risk of a portfolio decreases in all countries but not proportionally. Very quickly the marginal reduction in variability of adding an extra security in the portfolio becomes smaller. An American investor holding 20 securities reduces his total risk by only another three per cent if he added another 50 different securities to his portfolio.⁴ Even with a very large number of stocks the portfolio risk can never be reduced below a certain level. Because all stock prices tend to move together, the rate of return on any reasonably well diversified portfolio will be highly correlated with that of the market as a whole.⁵ It will not be possible for an American investor to eliminate this market risk simply by investing on Wall Street.

In this respect foreign capital markets differ significantly from the U.S. market. In Germany, 44

Figure 11. International Diversification with and without Exchange Risk



Anlagen von Pensionskassen



Quelle: Bundesamt für Statistik; Pensionskassenstatistik 2009

- Immobilien als Teil der Anlagestrategie:
 - **Anlageseite**
 - Integration sinnvoll, wenn eine höhere Portfoliorendite bei gleichem Risiko oder ein tieferes Risiko bei gleicher Rendite resultiert.
 - **Verpflichtungsorientierte Sichtweise**
 - Integration sinnvoll, wenn Immobilien zusätzlich eine positive Korrelation mit den Verpflichtungen aufweisen (z.B. Teuerungsausgleich).

- Die Integration resp. der strategische Anteil ist im Rahmen einer **Asset- und Liability-Studie** festzulegen.

- Gründe für eine globale Immobilienstrategie
 - Unterschiedliche makroökonomische Bedingungen (Bevölkerung und Demografie, Beschäftigung, Konjunktur)
 - Immobilien ermöglichen einen Zugang zu lokalen makroökonomischen Bedingungen unterschiedlicher Regionen.
 - ▶ **Diversifikation der Anlagen!**

- Risiken/Kosten einer internationalen Diversifikation
 - Währungsrisiken
 - Länderspezifische Risiken (z.B. Kapitalflusskontrollen)
 - **Umsetzungsaspekte**
 - Verfügbarkeit institutioneller Produkte
 - Suchkosten
 - Überwachung

- Investition in börsengehandelte Aktien, welche im Immobilienbereich aktiv sind.
- Vorteile
 - Einfache Umsetzung analog zu einem „normalen“ Aktienmandat
 - Hohe Diversifikation und Handelbarkeit auch bei geringem Anlagevolumen
- Nachteile
 - **Industriesektor eines breiten Aktienindex (Einteilung gem. MSCI/GICS: „Financials“)**

- Investition in Anlagegefäße, welche direkt in Immobilien investieren / Fund of Funds.
- Vorteile
 - Analog Direktanlagen: Modellbewertung der Liegenschaften
 - Teilweise institutionelle Gefäße (analog CH Anlagestiftungen), d.h. mögliche Kosten-/Steuervorteile
- Nachteile
 - Grundsätzlich komplexe Umsetzung!
 - **Hohe Anforderungen an Investoren** (analog Private Equity): Risikofähigkeit/Bereitschaft einer Investition in illiquide Anlagen, ausreichendes Anlagevolumen, Überwachung etc.

- Die internationale Diversifikation ist ein akzeptiertes Konzept, auch bei Immobilien.
- Eine Investition scheitert nicht zuletzt aufgrund fehlender oder nicht attraktiver Umsetzungsmöglichkeiten:
 - Kotierte Anlagen im Ausland werden teilweise als ein unzureichender Ersatz für CH Direktanlagen wahrgenommen.
 - Nicht kotierte Anlagen sind aufwändig in der Umsetzung, bei geringen Anlagevolumina oftmals kostenintensiv und benötigen eine entsprechende Risikofähigkeit für illiquide Anlagen.