



Capital gain and preservation of capital in an uncertain environment

In a world where many security valuations are stretched and the volatility regime is shifting, wealth managers are challenged to put together portfolios that generate regular levels of return or income without exposing their clients to too much risk. Fixed income yields are low, credit spreads are tight, and investors are increasingly nervous about a prolonged period of increasing bond yields as central banks move closer to removing some of the accommodation they have showered bond markets with. Equity dividends are higher on average than bond yields but they are falling, and equity volatility has reared its heads several times in the past year. Correlations amongst a variety of asset classes have increased significantly post the global financial crisis, which makes it far more difficult for investment managers to achieve effective diversification in their portfolios. What to do? Aviva Investors will explain how to build a robust portfolio with a range strategies across a number of different risk factors that achieves a specific outcome with low volatility irrespective of market environment.

Nick Samouilhan, Senior Fund Manager, Multi-Asset

Nick manages our risk-targeted multi-asset funds and is a co-manager of our AIMS Target Income fund. Nick began his career at Investec Asset Management. Previously, he lectured in economics and finance and authored papers on volatility modelling, macroeconomic forecasting and portfolio diversification. Nick has a doctorate from the University of Cape Town focusing on applying ARCH process models to estimating time-varying risk premia in financial markets. In addition he holds the Financial Risk Management designation and is also a CFA® charterholder.

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