IPE SURVEY MANAGERS OF ITALIAN INSTITUTIONAL ASSETS

Company	Aberdeen Standard Investments	AGF Management	AllianceBernstein	Allianz Global Investors	Amundi	Anima	Arca Fondi SGR	AXA Investment Managers	Gruppo Azimut	Baillie Gifford	BlackRock	BlueBay Asset Management	BNP Paribas Asset Management	Candriam	CBRE	Colchester Global Investors	Comgest	Degroof Petercam Asset Management
Assets under management (€m)																		
As at	31/12/18	31/03/19	31/03/19	31/03/19	31/03/19	31/12/18	31/12/17	31/03/19	31/12/18	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19	31/12/18	31/03/19	31/03/19	30/04/19
Institutional clients: Italy	236.84	132.39	785	6,205	56,420	116,572.89	503	33,584	6,740	134	9,907	6,335	29,179	5,564	849	302	687	978
Pension fund clients	226.61	132.39	463	4,532	10,799	3,657.86		4,478	1,500	25	5,393	1,102	2,162	4,827	401		32	51
Insurance company clients	3.99		89	122		93,154.94				0	283	69	8,642		244		222	79
All other institutional clients	6.24		233	1,552		19,760.09				109	4,232	5,164	18,375		204	302	433	849
Worldwide	562,700.85	26,250.01	493,968	505,133 [1]	1,476,497	173,109.69	32,342	749,561	50,772	224,821	5,802,507	55,421	565,253	122,233	92,026	40,444	29,378	35,645
For clients in Europe	487,874.51	976.96	54,945	416,098 [1]	1,172,132		32,342			91,890	1,476,239	35,982	446,307	109,397	50,592	9,213	21,446	35,645
Institutional clients: Europe	341,297.96	976.96	32,254	294,628 [1]	776,788		2,120			61,744	991,070	35,733	314,807	67,473	49,990	9,213	19,301	35,645
Institutional clients: non-Europe	53,079.74	9,578.09	196,244	74,913 [1]	86,618		0			132,932	2,511,944	14,639	61,622	9,870	41,323	31,231	7,932	0
For third party mandated assets	236.84	132.39	785	4,616	42,080					133	9,907	0	9,323	5,564		302	687	
Amount managed through segregated accounts	224.85	132.39	606	5,170	51,112					109	8,029	1,033	9,434	4,750	637	189	0	432
Amount managed through pooled funds	11.99	0	179	1,035	5,308					25	1,879	5,302	19,745	814	212	112	687	546
Of total in segregated accounts (€m)																		
Actively managed	224.85	132.39	257	5,170	49,895					109	4,465	1,033	9,434	4,613		189	0	432
Passively managed	0	0	349	0	1,217					0	3,564	0	0			0	0	0
Balanced mandates	0	0	349	3,595	17,053					0		0	3,831	3,824		0	0	16
Specialist mandates	224.85	132.39	257	1,575	34,059					109		1,033	5,603	926		189	0	416
Value of new mandates won from institutional clients in Italy - 12 month period to 31st December 2018 (€m)																		
New clients	0	0	4	607						0		370	154			41		246
Existing clients	2.46	0	14	NA						0		1,738	0			0		247

Company	DWS	Eurizon Asset Management	Fisher Inv. Europe	Fondaco	Franklin Templeton	Generali Investments	Heitman	Hermes Investment Mngt.	Hines	Kairos	La Française Asset Management	LGT Capital Partners	M&G Investments	MetLife Investment Management	Morgan Stanley Investment Mngt.	Natixis Inv. Managers	Neuberger Berman	Patrizia
Assets under management (€m)																		
As at	31/12/18	31/03/19	03/03/19	31/03/19	31/12/18	31/03/19	31/12/18	31/03/19	31/12/18	31/12/18	31/03/19	31/03/19	31/12/18	31/12/18	31/03/19	31/03/19	31/03/19	31/12/18
Institutional clients: Italy	2,130	115,971	450.03	13,403	2,061	141,191	95	60	81	2,061	643	457	795	179	24,792	1,521.62	1,943	148
Pension fund clients	1,361	13,702	247.86	4,243	563	4,217		60	0	286	86	57	186		211	1,189.42	122	148
Insurance company clients	378	83,109	0	4	499	128,886	95		71	182	27	96	599		2,249	145	188	0
All other institutional clients	399	19,160	202.17	9,157	999	8,088			10	1,592	530	303	10	179	22,332	187.2	1,633	0
Worldwide	662,171	305,210	95,968.34	13,403	567,166	468,137	36,391	39,546	105,366	10,179	68,000	55,039	295,421	512,809	427,500	802,100 [1]	287,303	40,634
For clients in Europe	447,571	304,945	14,962.21	13,403	67,957	468,137	2,356		16,156	9,643	63,200	42,479	281,735	6,910	98,421	431,100 [1]	37,041	37,645
Institutional clients: Europe	208,077	149,035	10,835.53	13,403	17,495	459,630	2,315		15,053	707	54,200	30,695	NA	6,910	98,137	285,660 [1]	26,881	37,226
Institutional clients: non-Europe	163,499	265	26,373.81	0	120,102	0	33,904		72,157		4,800	9,886	NA	505,899	251,935	243,340 [1]	168,836	2,569
For third party mandated assets	2,130	12,394	0	0	0	6,779	95		0	1,479		93	795	179	24,792	1,521.62		148
Amount managed through segregated accounts	1,158	97,960	315.85	0	1,513	133,120	0		0	373	111	93	295	179	6,754	1,082.03	273	0
Amount managed through pooled funds	973	18,011	134.18		548	8,071	95		81		532	364		0	18,038	439.59	1,670	148
Of total in segregated accounts (€m)																		
Actively managed	500	96,465	315.85	0	1,513	133,120	0		0	373	111	93	295	179	6,754	1,082.03	273	0
Passively managed	658	1,495	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Balanced mandates	115	14,293	0	0	1,047	136,194 [2]	0		0	373	0	0	0	0	4,758	139.12	0	0
Specialist mandates	1,043	83,667	315.85	0	466	4,997 [2]	0		0	0	111	93	295	179	1,996	942.91	273	0
Value of new mandates won from institutional clients in Italy - 12 month period to 31st December 2018 (€m)																		
New clients	70	2,636	77.13			233			0	85			40	0	101 [3]	0		148
Existing clients	75	258	239.17		207	217			0	-84			350	0	NA	78.05		0

Company	Payden & Rygel	Schroders Asset Mngt.	State Street Global Advisors	Sycomore Asset Mngt.	UBS Asset Mngt.	Union Bancaire Privée	Union Investment	Vontobel Asset Mngt.
Assets under management (€m)								
As at	31/03/19	29/03/19	31/03/19	31/03/19	31/03/19	31/03/19	31/03/19	31/12/18
Institutional clients: Italy	1,145	1,317	8,504	471	1,257	1,080	1,157	8,098
Pension fund clients	558	944	7,989	2	495	265	14	NA
Insurance company clients	0	91	0		762	20	31	NA
All other institutional clients	587	282	515		0	795	1,112	8,098
Worldwide	101,705	492,470	2,498,440	6,822	734,536	120,563	336,785	104,157
For clients in Europe	18,784	101,915	360,996	6,822	391,889	61,561	326,955	80,346
Institutional clients: Europe	18,784	47,490	360,996	5,185	238,314	18,306	188,890	62,986
Institutional clients: non-Europe	82,922	245,288	1,516,552	0	153,572	10,469	9,830	25,529
For third party mandated assets			8,504	0		1,080	1,157	
Amount managed through segregated accounts	1,121	589	6,446	0	804	107	754	1,743
Amount managed through pooled funds	23	728	2,058	471	453	973	403	6,355
Of total in segregated accounts (€m)								
Actively managed	1,118	589	2,551	0	303	107	754	1,743
Passively managed	3	0	3,895	0	501	0	0	0
Balanced mandates	0	272	3,374	0		0		392
Specialist mandates	1,121	317	3,072	0		107		1,351
Value of new mandates won from institutional clients in Italy - 12 month period to 31st December 2018 (€m)								
New clients	148	83		0		0		NA
Existing clients	28	148				0		NA

Survey overview

Number of managers in survey	44
	€m
Assets managed for Italian institutional clients	606,125
Assets managed for Italian pension fund clients*	76,728
Assets managed for Italian insurance company clients*	320,333
Assets managed for other Italian institutional clients*	127,390
Managed through segregated accounts*	336,649
Total managed through pooled funds*	96,425
Actively managed*	324,341
Passively managed*	11,682
Balanced mandates*	189,625
Specialist mandates*	145,019

*Where disclosed

Top managers: Italian institutional segregated account assets

	Company	€m	As at
1	Generali Investments	133,120	31/03/19
2	Eurizon Asset Management	97,960	31/03/19
3	Amundi	51,112	31/03/19
4	BNP Paribas Asset Management	9,434	31/03/19
5	BlackRock	8,029	31/03/19
6	Morgan Stanley Investment Mngt.	6,754	31/03/19
7	State Street Global Advisors	6,446	31/03/19
8	Allianz Global Investors	5,170	31/03/19
9	Candriam	4,750	31/03/19
10	Vontobel Asset Management	1,743	31/12/18
11	Franklin Templeton	1,513	31/12/18
12	DWS	1,158	31/12/18
13	Payden & Rygel	1,121	31/03/19
14	Natixis Inv. Managers	1,082	31/03/19
15	BlueBay Asset Management	1,033	31/03/19
16	UBS Asset Management	804	31/03/19
17	Union Investment	754	31/03/19
18	CBRE	637	31/12/18
19	AllianceBernstein	606	31/03/19
20	Schroders Asset Management	589	29/03/19
21	Degroof Petercam Asset Management	432	30/04/19
22	Kairos	373	31/12/18
23	Fisher Inv. Europe	316	03/03/19
24	M&G Investments	295	31/12/18
25	Neuberger Berman	273	31/03/19

Top managers: Italian institutional assets

	Company	€m	As at
1	Generali Investments	141,191	31/03/19
2	Anima	116,573	31/12/18
3	Eurizon Asset Management	115,971	31/03/19
4	Amundi	56,420	31/03/19
5	AXA Investment Managers	33,584	31/03/19
6	BNP Paribas Asset Management	29,179	31/03/19
7	Morgan Stanley Investment Mngt.	24,792	31/03/19
8	Fondaco	13,403	31/03/19
9	BlackRock	9,907	31/03/19
10	State Street Global Advisors	8,504	31/03/19
11	Vontobel Asset Management	8,098	31/12/18
12	Gruppo Azimut	6,740	31/12/18
13	BlueBay Asset Management	6,335	31/03/19
14	Allianz Global Investors	6,205	31/03/19
15	Candriam	5,564	31/03/19
16	DWS	2,130	31/12/18
17	Franklin Templeton	2,061	31/12/18
18	Kairos	2,061	31/12/18
19	Neuberger Berman	1,943	31/03/19
20	Natixis Investment Managers	1,522	31/03/19
21	Schroders Asset Management	1,317	29/03/19
22	UBS Asset Management	1,257	31/03/19
23	Union Investment	1,157	31/03/19
24	Payden & Rygel	1,145	31/03/19
25	Union Bancaire Privée	1,080	31/03/19
26	Degroof Petercam Asset Management	978	30/04/19
27	CBRE	849	31/12/18
28	M&G Investments	795	31/12/18
29	AllianceBernstein	785	31/03/19
30	Comgest	687	31/03/19

Top managers: Italian pensions assets

	Company	€m	As at
1	Eurizon Asset Management	13,702	31/03/19
2	Amundi	10,799	31/03/19
3	State Street Global Advisors	7,989	31/03/19
4	BlackRock	5,393	31/03/19
5	Candriam	4,827	31/03/19
6	Allianz Global Investors	4,532	31/03/19
7	AXA Investment Managers	4,478	31/03/19
8	Fondaco	4,243	31/03/19
9	Generali Investments	4,217	31/03/19
10	Anima	3,658	31/12/18
11	BNP Paribas Asset Management	2,162	31/03/19
12	Gruppo Azimut	1,500	31/12/18
13	DWS	1,361	31/12/18
14	Natixis Investment Managers	1,189	31/03/19
15	BlueBay Asset Management	1,102	31/03/19
16	Schroders Asset Management	944	29/03/19
17	Franklin Templeton	563	31/12/18
18	Payden & Rygel	558	31/03/19
19	UBS Asset Management	495	31/03/19
20	AllianceBernstein	463	31/03/19
21	CBRE	401	31/12/18
22	Kairos	286	31/12/18
23	Union Bancaire Privée	265	31/03/19
24	Fisher Investments Europe	248	03/03/19
25	Aberdeen Standard Investments	227	31/12/18
26	Morgan Stanley Investment Mngt.	211	31/03/19
27	M&G Investments	186	31/12/18
28	Patrizia	148	31/12/18
29	AGF Management	132	31/03/19
30	Neuberger Berman	122	31/03/19

Key:
NA= Not available

Footnotes:

(1) As at 31/12/18

(2) Relates to total assets managed for institutional clients in Italy

(3) Segregated mandates only

Top managers: Global equities

	Company	€m	As at
1	Generali Investments	10,211	31/03/19
2	Morgan Stanley Investment Mngt.	8,796	31/03/19
3	Fondaco	5,217	31/03/19
4	Vontobel Asset Management	4,543	31/12/18
5	BNP Paribas Asset Management	4,045	31/03/19
6	Eurizon Asset Management	3,911	31/03/19
7	Allianz Global Investors	1,799	31/03/19
8	BlackRock	1,729	31/03/19
9	Kairos	982	31/12/18
10	Comgest	687	31/03/19

Top managers: Global government bonds

	Company	€m	As at
1	Generali Investments	91,911	31/03/19
2	Fondaco	5,340	31/03/19
3	Eurizon Asset Management	5,257	31/03/19
4	Vontobel Asset Management	2,254	31/12/18
5	Allianz Global Investors	2,236	31/03/19
6	BNP Paribas Asset Management	1,133	31/03/19
7	DWS	822	31/12/18
8	Payden & Rygel	680	31/03/19
9	BlueBay Asset Management	656	31/03/19
10	Natixis Investment Managers	639	31/03/19

Top managers: Global corporate bonds

	Company	€m	As at
1	Generali Investments	38,103	31/03/19
2	BNP Paribas Asset Management	14,826	31/03/19
3	BlackRock	5,367	31/03/19
4	BlueBay Asset Management	5,329	31/03/19
5	Allianz Global Investors	2,170	31/03/19
6	Fondaco	1,933	31/03/19
7	Eurizon Asset Management	1,866	31/03/19
8	Morgan Stanley Investment Mngt.	1,465	31/03/19
9	Neuberger Berman	1,073	31/03/19
10	Candriam	663	31/03/19