

IPE Survey Managers of Italian Institutional Assets

In summary

Survey overview

Total number of managers in survey	41
Total assets managed for Italian institutional clients (€m)	532,470
Total managed for Italian pension fund clients (€m)*	69,831
Total managed for Italian insurance company clients (€m)*	363,923
Total managed for all other Italian institutional clients (€m)*	51,416
Total managed through segregated accounts (€m)*	404,417
Total managed through pooled funds (€m)*	63,770
Total actively managed (€m)*	382,711
Total passively managed (€m)*	19,959
Total in balanced mandates (€m)*	193,108
Total in specialist mandates (€m)*	85,684

*Where disclosed

Top 10 – Italian pension assets

Company	€m	As at
1 Eurizon Capital	11,579	31/12/15
2 State Street Global Advisors	7,610	31/03/16
3 Pioneer Investments	6,923	31/12/15
4 BlackRock	5,582	31/03/16
5 Generali Investments	4,384	31/12/15
6 Banca Esperia	3,561	31/05/16
7 AXA Investment Managers	3,482	31/12/15
8 ARCA SGR	3,423	30/04/16
9 Credit Suisse	3,374	30/04/16
10 Allianz Global Investors	2,262	31/12/15

Top 10 – Italian institutional assets

Company	€m	As at
1 Generali Investments	139,832	31/12/15
2 Eurizon Capital	101,027	31/12/15
3 Pioneer Investments	54,287	31/12/15
4 Allianz Global Investors	31,896	31/12/15
5 BNP Paribas Investment Partners	30,908	31/03/16
6 AXA Investment Managers	26,171	31/12/15
7 BlackRock	21,768	31/03/16
8 Anima	20,921	31/12/15
9 Amundi	16,700	31/03/16
10 State Street Global Advisors	9,862	31/03/16

Top 10 – Italian inst. assets in segregated accounts

Company	€m	As at
1 Generali Investments	125,918	31/12/15
2 Eurizon Capital	92,283	31/12/15
3 Pioneer Investments	53,296	31/12/15
4 Allianz Global Investors	31,595	31/12/15
5 AXA Investment Managers	25,113	31/12/15
6 BlackRock	19,550	31/03/16
7 BNP Paribas Investment Partners	10,239	31/03/16
8 Credit Suisse	9,727	30/04/16
9 State Street Global Advisors	8,269	31/03/16
10 Groupama Asset Management	6,485	31/03/16

Company	Aberdeen Asset Mngt.	AGF Management	Allianz Global Investors	Amundi	Anima	ARCA SGR	AXA Inv. Managers	Azimut Capital Management	Baillie Gifford & Co.
Assets under management (€m)									
As at	31/12/15	31/03/16	31/12/15	31/03/16	31/12/15	30/04/16	31/12/15	31/12/15	31/03/16
Institutional clients: Italy	3,012	101.41	31,896	16,700	20,921	4,760	26,171	2,195	111.06
Pension fund clients	326	101.41	2,262			3,423	3,482	2,195	24.84
Insurance company clients		0	29,345			1,337	21,794		0
All other institutional clients		0	289			0	895		86.22
Worldwide	394,213	22,098.7	441,860	987,200	66,887.76	28,880	669,436	36,000	154,728.78
For clients in Europe	295,007	949.92	338,458	842,000		28,880	568,225	31,700	62,268.88
Institutional clients: Europe	295,007	949.92	162,181	674,500	55,900	5,730	487,554	2,195	49,390.76
Institutional clients: non-Europe	99,206	6,969.83	44,922			0	100,075	0	92,459.9
For third party mandated assets	0	101.41	2,585			4,760	4,794	2,195	111.06
Amount managed through segregated accounts	1,041	101.41	31,595			1,785	25,113	890	86.22
Amount managed through pooled funds	1,971	0	301			2,975	1,058	1,305	24.84
Of total in segregated accounts (€m)									
Actively managed	1,041	101.41	31,595			1,785	25,113	890	86.22
Passively managed	0	0	0			0	0	0	0
Balanced mandates	202	0				1,785	24,336	623	0
Specialist mandates	839	101.41				0	777	267	86.22
Institutional assets for clients based in Italy invested in (€m)									
Equities									
Pan-Europe	37	0					48 (2)		0
US	3	0					1		0
Japan	466	0					0		0
Emerging markets	919	0					0		0
Other	74	101.41 (3)							86.22
Fixed Income									
Public debt									
Pan-Europe	271	0					71		0
US	18	0					49		0
Rest of World	692	0					18		0
Corporate debt									
Pan-Europe	1	0					141		0
US		0					388		0
Rest of World	154	0					45		24.84
Real estate									
Italy		0					0		0
Rest of World		0					0		0
Cash									
Italy		0					10		0
Rest of World		0					18		0
Other asset classes	377						4,006 (3)		
Value of new mandates won from institutional clients in Italy 12 month period to 31st December 2015 (€m)									
New clients	202	107.18					547	50	25
Existing clients	10						0	210	0

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) Global
- (2) The subsequent asset class breakdown excludes all main funds
- (3) Balanced mandate and other
- (4) Total for asset class
- (5) Includes the BlueBay Global Convertible Bond

- Fund and Direct Lending Fund II SLP
 (6) Absolute return, €45m; structured, €2m; global balanced, €20,095m; currency overlay, €503m; convertible bonds, €51m; commodities, €7m
 (7) Includes both public and corporate debt
 (8) Does not include assets under advisory of €19,157m that is included in Italian institutional AUM figure
 (9) Fixed income - other, €588m; absolute return, €362m; multi-asset (balanced), €1,640m
 (10) As at 31/12/15

- (11) Does not include an additional €2.2bn (segregated mandates, pooled and labelled funds) of Italian institutional assets managed by Credit Suisse AG in Zurich
 (12) International
 (13) Infrastructure/multi-asset
 (14) Equity, €3,444m; fixed income government bonds, €5,392m; fixed income corporate bonds, €1,630m; cash, €859m; flexible and total return, €72,545m; balanced, €16,674m; protected/guaranteed, €483m

- (15) Includes global/international fixed income, US fixed income and balanced assets
 (16) Systematic macro
 (17) Alternatives and private equity
 (18) Relates to third party mandated assets
 (19) Currency, €14m; multi-asset class solutions, €641m
 (20) Flexible fixed income, €511m; emerging markets fixed income, €329m; commodities, €16m; multi-asset class investing, 2,611m
 (21) Alternatives

