# **IPE Survey Managers of Italian Institutional Assets**

## In summary

#### Survey overview

Total number of managers in survey Total assets managed for Italian institutional cli Total managed for Italian pension fund clients Total managed for Italian insurance company c Total managed for all other Italian institutional Total managed through segregated accounts (€m Total managed through pooled funds (€m)\* Total actively managed (€m)\* Total passively managed (€m)\* Total in balanced mandates (€m)\* Total in specialist mandates (€m)\* \*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

Company
Assets under management (€m)
As at
Institutional clients: Italy
Pension fund clients
Insurance company clients
All other institutional clients
Worldwide
For clients in Europe
Institutional clients: Europe
Institutional clients: non-Europe
For third party mandated assets
Amount managed through segregated accounts
Amount managed through pooled funds
Of total in segregated accounts (€m)
Actively managed
Passively managed
Balanced mandates
Specialist mandates
Institutional assets for clients based in Italy invested in (€m)
Equities
Pan-Europe
US
Japan
Emerging markets Other
Fixed Income
Public debt
Pan-Europe US
Rest of World
Corporate debt
Pan-Europe
US
Rest of World
Real estate
Italy
Rest of World
Cash
Italy
Rest of World
Other asset classes
Value of new mandates won from institutional clients in Italy
12 month period to 31st December 2015 (€m)
New clients
Existing clients
Kow Fund
Kev: Fund

### 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

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	41
lients (€m)	532,470
(€m)*	69,831
elients (€m)*	363,923
l clients (€m)*	51,416
m)*	404,417
	63,770
	382,711
	19,959
	193,108
	85,684

#### 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	<b>BNP</b> 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	<b>BNP</b> 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

	Aberdeen Asset Mngt.	AGF Management	Allianz Global Investors	Amundi	Anima	ARCA SGR	AXA Inv. Managers	Azimut Capital Management	Baillie Gifford & Co.
	0	0					0	U	
	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
	3,012	101.41	31,896	16,700	20,921	4,760	26,171	2,195	111.06
	326	101.41	2,262	- /	.,.	3,423	3,482	2,195	24.84
		0	29,345			1,337	21,794		0
		0	289			0	895		86.22
	394,213	22,098.7	441,860	987,200	66,887.76	28,880	669,436	36,000	154,728.78
	295,007	949.92	338,458	842,000		28,880	568,225	31,700	62,268.88
	295,007	949.92	162,181	674,500		5,730	487,554	2,195	49,390.76
	99,206	6,969.83	44,922	55,900		0	100,075	0	92,459.9
	0	101.41	2,585			4,760	4,794	2,195	111.06
	1,041	101.41	31,595			1,785	25,113	890	86.22
	1,971	0	301			2,975	1,058	1,305	24.84
	1,771	v	001			2,770	1,000	1,000	21.01
	1,041	101.41	31,595			1,785	25,113	890	86.22
	0	0	0			0	0	0	0
	202	0	0			1,785	24,336	623	0
	839	101.41				0	777	267	86.22
)	039	101.41				0	///	207	00.22
)									
	37	0					48 <sup>(2)</sup>		0
	37	0					48		0
	466	0					0		0
	919	0 101.41 <sup>(1)</sup>					0		0
	74	101.41 (*)							86.22
	271	0					71		0
	18	0					49		0
	692	0					18		0
	1	0					141		0
		0					388		0
	154	0					45		24.84
		0					0		0
		0					0		0
		0					10		0
		0					18		0
	377						4,006 (3)		
y									
	202	107.18					547	50	25
	10						0	210	0

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 (segre-gated 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/guaran-teed, €483m

teed, €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 €520m; commodities €16m; multi-

(co) income, €329m; commodities, €16m; multi-asset class investing, 2,611m
 (21) Alternatives

## **IPE Survey Managers of Italian Institutional Assets**

| Pensions In Italy

Company	Banca Esperia	BlackRock	BlueBay Asset Management	BNP Paribas Inv. Partners	BNY Mellon	Candriam Inv. Group	Comgest	Credit Suisse	Degroof Petercam Asset Management	Deutsche Asset Management	E (
Assets under management (€m)											
As at	31/05/16	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	31/03/16	30/04/16	31/12/15	31/12/15	31
Institutional clients: Italy	5,864	21,768	1,048	30,908	2,320	3,687	403	9,727.38 (11)	117	2,082	1
Pension fund clients	3,561	5,582	698	1,608	1,160	1,989	0	3,373.99	0	1,343	
Insurance company clients		10,712	133	27,241	990	269	115	4,185.49	24	241	5
All other institutional clients	2,303	5,474	217	2,059	170	1,429	288	2,167.9	93	498	
Worldwide	8,560	4,187,084	50,808	521,003	1,492,895 (10)	94,451	19,860	297,191.95 (10)	50,018	739,277	2
For clients in Europe	8,560	1,135,401	32,456	418,329		92,222	14,696	205,062.45 (10)	50,018	502,080	2
Institutional clients: Europe	5,864	798,072	21,436	218,496		65,844	14,696	151,746.21 (10)	26,029	268,225	1
Institutional clients: non-Europe	0	1,889,005	12,699	58,302		2,229	5,164	53,316.24 <sup>(10)</sup>	0	159,093	
For third party mandated assets	2,691	21,768	0	11,174		3,687	403	9,727.38	117	2,082	
Amount managed through segregated accounts	2,946	19,550	143	10,239 (8)		2,071	0	9,727.38	0	1,543	
Amount managed through pooled funds	2,918	2,218	905	1,512 (8)		1,615	403	0	117	539	
Of total in segregated accounts (€m)											
Actively managed	98	12,471	143	10,239		2,071	0	7,539.61	0	940	
Passively managed	2,848	7,079	0	0		0	0	2,187.77	0	603	
Balanced mandates	2,227	13,245	0	932		1,639	0	3,138.19	0	573	
Specialist mandates	719	6,305	143	9,307		432	0	6,589.19	0	970	
Institutional assets for clients based in Italy invested in (€m)											
Equities											
Pan-Europe	1,364	4,636 (4)	0	170		39	202	1,559.24	0	118	
US	616		0	62		39		938.32	0		
Japan	67		0	0		11		61.81	0		
Emerging markets	12		0	17		19	201	371.15	0		
Other	46					109		223.62	24 (12)		
Fixed Income											
Public debt											
Pan-Europe	1,401	3,299 (4)	0	8,415 (7)		40		5,104.53	1	576	
US	100		0	0		19		322.95	0		
Rest of World	138		190	282 (7)		179		32.24	2		
Corporate debt											
Pan-Europe	1,163		570			210		477.3	83	205	
US	214		0					162.38	0		
Rest of World	24		106			263		29.42	0		
Real estate											
Italy	0		0	0				0	0		
Rest of World	69		0	0				0	6	192	
Cash											
Italy	227	144 (4)	0	0				408.19	0		
Rest of World	0		0	1,259		166		36.23	0	14	
Other asset classes	423	13,689	182 (5)	20,703 (6)		2,590 (9)			1	977 (13)	10
Value of new mandates won from institutional clients in Italy											
12 month period to 31st December 2015 (€m)											
New clients	0	4,124	373	0		267	ND	202.88	24	176	
Existing clients	9	66	41	0		57	ND	0	29		

Company	Goldman Sachs Asset Management	Groupama Asset Mngt.	Intermediate Capital Group	IPM Informed Portfolio Mngt.	Kairos Partners	Muzinich & Co.	Natixis Global Asset Mngt.	Neuberger Berman	Pioneer Investments	Quoniam Asset Management	So
Assets under management (€m)											
As at	31/03/16	31/03/16	31/12/15	31/03/16	30/04/16	31/12/15	31/12/15	31/03/16	31/12/15	31/03/16	31/
Institutional clients: Italy	5,294	6,805	67	10	1,611	3,600	1,497	1,451	54,287	133	4
Pension fund clients	364	1,900	0	0	205		416	236	6,923	133	1
Insurance company clients	766	4,688	4	10	62		35	10	46,109		
All other institutional clients	4,164	217	63	0	1,344		1,046	1,205	1,255		2
Worldwide	974,224	95,190	21,230	4,753	8,178	22,410	801,128	212,859	223,614	25,089	5
For clients in Europe	172,998	95,190	10,875	3,882	8,178		407,290	30,646	169,399	22,472	5
Institutional clients: Europe	160,012	89,485	10,875	3,882	538		345,112	24,281	76,200	22,472	5
Institutional clients: non-Europe	623,053	0	8,066	871	0		160,900	111,739	16,700	2,617	
For third party mandated assets	4,759	2,194	0	10	851		1,497		53,910	133	
Amount managed through segregated accounts	804	6,485	0	0	444	1,747	1,295	1,403	53,296 <sup>(18)</sup>	103	
Amount managed through pooled funds	4,490	320	67	10		1,853	202	48	614 (18)	30	4
Of total in segregated accounts (€m)											
Actively managed	804	6,485	0		444		883	1,403	53,174	103	
Passively managed	0	0	0		0		412	0	122	0	
Balanced mandates	0	1,280	0		444		218	0	32,578	0	
Specialist mandates	804	5,205	0		0		1,077	1,403	20,718	103	
Institutional assets for clients based in Italy invested in (€m)											
Equities											
Pan-Europe	199	246	0		668		545 (4)			0	
US	118	160	0					230		0	
Japan	0	12	0							0	-
Emerging markets	258	39	0							30	
Other	210	61								103 (1)	
Fixed Income											
Public debt											
Pan-Europe	0	5,528	0				622 (4)				
US	0	56	0								
Rest of World	0	28	0		277						
Corporate debt											
Pan-Europe	127	358	12					249			
US	15		55					815			
Rest of World	4,245		0					110			
Real estate											
Italy	0		0								4
Rest of World	0		0								
Cash											
Italy	34	63	0								
Rest of World		254	0								
Other asset classes	88 (21)			10 (16)	666		330	47 (17)			
Value of new mandates won from institutional clients in Italy											
12 month period to 31st December 2015 (€m)											
New clients	0			10	93				74	133	
Existing clients	0			0	291				248	0	

#### Pensions In Italy

Eurizon Capital	First Eagle Inv. Management	Fisher Inv. Europe	Fondaco SGR	Franklin Templeton Inv.	Generali Investments
31/12/15	31/03/16	31/03/16	29/04/16	31/03/16	31/12/15
101,027	70.4	18.92	5,117	4,272	139,832
11,579	0		120	879	4,384
80,121	0		0		135,061
9,327	70.4	18.92	4,997		387
263,323	80,896.29	27,329.68	5,167	652,384	431,451
262,848	7,341.13	6,340.23	5,167	66,017	431,451
100,552	1,541.17	6,340.23	5,167	12,869	423,061
475	14,997.6	20,989.44	0	176,079	0
9,072	0	18.92	5,167		7,094
92,283	70.4	0	744	1,682	125,918
8,744	0	18.92	4,373		13,914
90,178	70.4	0	744	1,682	125,918
2,105	0	0	0	0	0
	0	0	60	0	108,290
	70.4	0	684	1,682	17,628
	0	0	656		14,857
	70.4	0	472	239	448
	0	0	144		
	0	18.92	318		601
			28	1,147	8
	0	0	1,626		75,359
	0	0	338		729
	0	0	803		386
	0	0	222		38,910
	0	0	320		3,322
	0	0	84		511
0	0	0	0		
0	0	0	0		
	0	0	11		3,779
	0	0	95	1	
101,027 (14)				2,885 (15)	922
824	0		29	0	1,197
105	0		611	0	508

#### Key:

NA= Not available; ND= Not disclosed

Footnotes:

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
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(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) Flexible fixed income, €511m; emerging markets fixed income, €3290; commodities, €641m
(20) Flexible fixed income, €329m; commodities, €641m

(20) Fix the income, €329m; commodities,
 €16m; multi-asset class investing, 2,611m
 (21) Alternatives

Sorgente Group	State Street Global Advisors	Symphonia SGR	UBS Asset Management	Union Investment	Vontobel Asse Management
03 /30 /35	07/00/77	03 /30 /35	00/00/11/	03 /00 /3 /	01 /10 /15
31/12/15	31/03/16	31/12/15	30/03/16	31/03/16	31/12/15
4,917	9,862	937.7	1,050	939	5,880
1,938	7,610	716.7	751		547
11	0	47.7	0		612
2,968	2,252	173.3	299	939	4,721
5,183	2,014,813	5,072	573,800	268,440	88,058
5,183	184,756	4,725	281,575	261,807	56,446
5,183	184,756	937.7	168,193	145,972	47,514
0	1,830,057	0	206,813	6,634	30,004
0	0	937.7		939	5,880
0	8,269	877.1		667	1,498
4,917	1,593	60.6		272	4,382
0	3,667	877.1		667	1,498
0	4,602	0		0	0
0	820	133.6		584	0
0	7,449	743.5		83	1,498
0	1,784				389
0	111				512
0	0				8
0	4				1,181
	2,378				1,426
0	523				43
0	339				
0	1,137				223
0	2,583				575
0	0				
0	348				56
4,408	0				
509	0				
0	0				
0	0				
0	0 655 <sup>(19)</sup>				1,467 (20)
106	388	NA		17	NA
128	NA	NA		67	NA