IPE SURVEY MANAGERS OF ITALIAN INSTITUTIONAL ASSETS

PENSIONS

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Company name	Aberdeen Asset	AGF	AllianceBernstein	Allianz	Amundi	Anima	ARCA	AXA Investment	Azimut Capital	Baillie	Banca	BlackRock	BlueBay Asset	BNP Paribas
	Management	Management	(AB)	Global Investors			SGR	Managers	Management	Gifford & Co.	Esperia		Management	Investment Partners
Assets under management (€m):														
As at	31/12/16	31/03/17	31/03/17	31/12/15	31/03/17	30/12/16	30/04/17	31/12/16	31/12/16	31/03/17	16/05/17	31/03/17	03/03/17	30/12/16
Institutional clients: Italy	1,915	153.54	778	31,896	20,110	30,161	5,053	25,993	4,307	123	6,864	19,363	1,024	33,743
Pension fund clients	223	153.54	501	2,262	3,526	2,780	3,841	2,781	961	25	4,043	4,553	720	2,450
Insurance company clients	0	0	46	29,345	16,180		1,212	22,756	949	0		10,228	15	29,863
All other institutional clients	1,693	0	231	289	404			456	2,397	98	2,821	4,583	289	1,430
Worldwide	354,554	25,052.03	465,500	480,135 [14]	1,127,717	72,707	31,807	717,138	43,600	185,579	10,878	5,067,997	48,769	559,963
For clients in Europe	266,372	796.9	53,507	364,962 [14]	927,652		31,807	571,744	35,800	73,169	10,878	1,332,108	27,135	446,739
Institutional clients: Europe	266,372	796.9	33,583	252,942 [14]	730,303		5,127	491,033	241	56,759	6,864	922,505	17,944	312,462
Institutional clients: non-Europe	88,182	8,328.91	195,419	76,393 [14]	69,908		0	122,314	0	112,411	0	2,271,676	14,047	57,755
For third party mandated assets	0	0	778	2,585			5,053	3,237	497	0	4,043	19,363	0	13,760
Amount managed through segregated accounts	223	153.54	628	31,595			1,694	25,993	358	98	2,337	11,737	156	31,083
Amount managed through pooled funds	1,693	0	150	301			3,359	0	3,949	25	4,527	7,626	868	2,660
Of total in segregated accounts (€m):														
Actively managed	223	153.54	329				1,694	25,993	212	98	331	8,298	156	31,012
Passively managed	0	0	299				0	0	146	0	2,006	3,439	0	71
Balanced mandates	0	0	299				1,694	22,862		0	1,986		0	21,006 (19)
Specialist mandates	223	153.54	329				0	3,131		98	351		156	10,006 [19]
Institutional assets for clients based in Italy invested in (€m) -														
Equities:														
Pan-Europe	27	0	49								1,381	78	0	295
US	35	0	164					76			1,228	242	0	80
Japan	414	0	0								152	6	0	1
Emerging markets	365	0	0								30	20	0	26
Other	228	153.54	249					84		98 ⁽³⁾	106	2,031 (4)		2
Fixed Income -														
Public debt:														
Pan-Europe	31	0	0					575			1,674	0	0	1,827
US	14	0	0								174	0	0	1
Rest of World	258	0	52					69			70	0	95	404
Corporate debt:														
Pan-Europe	200	0	0					1,021			821	622	138	8,523
US	3	0	231								136	325	0	
Rest of World	25	0	0					104		25	52	3,615	265	41
Real estate:														
Italy		0	0					1,202 ⁽¹⁾			0	0	0	
Rest of World	5	0	26								1	0	0	
Cash:														
Italy		0	0								495	0	0	1,075
Rest of World	65	0	0									247	0	319
Other asset classes	245		7					22,862 (2)			544	12,177 ⁽⁵⁾	526 ⁽⁶⁾	21,149 ⁽⁷⁾
Value of new mandates won from institutional clients in Italy -														
12 month period to 31st December 2016 (€m)														
New clients		0	154					410	3	0	0		75	311
Existing clients	862		12						540					3.258

Company name	Candriam	CBRE	Comgest	Credit Suisse	Degroof Petercam	Deutsche Asset	Eurizon	Fisher	Fondaco	Franklin	Generali	Goldman Sachs	Groupama Asset	Heitman	Hines
				Italy	Asset Management	Management	Capital	Investments		Templeton Inv.	Inv. Europe	Asset Management Int.	Management		
Assets under management (€m):															
As at	30/03/17	31/12/16	31/03/17	31/03/17	31/03/17	31/12/16	31/03/17	31/03/17	28/04/17	31/03/17	31/12/15	31/03/17	28/02/17	31/03/17	31/12/16
Institutional clients: Italy	6,362	358	487	6,759.26	250	2,307	107,981	165.85 [13]	8,328	2,507.73	139,832	6,160.98	8,248	54	50
Pension fund clients	3,733	168	0	4,643.31	0	1,536	11,891	0	125	599.04	4,384	400.83	2,194		0
Insurance company clients	408	62	161	281.03	45	210	83,332	0	0	530.61	135,061	1,704.12	4,676	54	41
All other institutional clients	2,221	128	326	1,834.92	205	561		165.85 [13]	8,203	1,378.08	387		1,378		9
Worldwide	107,248	82,300	24,369	343,567	27,970	705,867	294,991	72,890.52	10,835	693,701.73	455,930 [14]	1,094,209.5	97,360	34,800	90,589
For clients in Europe	104,844	44,000	1,833	224,516	27,970	469,917	288,952	9,267.02	10,835	89,945	455,930 (14)	202,048	97,360	3,236	11,512
Institutional clients: Europe	73,150	43,700	16,229	176,090	27,970	234,620	136,221	8,204.81 ^[13]	10,835	23,745		187,326.66	90,660	3,195	10,711
Institutional clients: non-Europe	2,489	38,200	6,336	93,993	0	161,175	412	26,334.57 [13]	0	66,586	0	678,612.76	0	31,515	61,999
For third party mandated assets	6,362		487	6,759.26	250	2,307	11,349	0	2,507	0	7,094	681.25	3,555	54	0
Amount managed through segregated accounts	3,822	266	0	6,759.26	0	1,716		0	1,250		125,918	5,479.73	7,546	0	0
Amount managed through pooled funds	2,540	92	487	0	250	591		165.85	7,078		13,914	681.25	702	54	50
Of total in segregated accounts (€m):															
Actively managed	3,822		0	5,068.08	0	1,077		0	1,250				7,546	0	0
Passively managed	0		0	1,691.18	0	639		0	0				0	0	0
Balanced mandates	3,542		0	4,547.03	0	493		0	0				1,087	0	0
Specialist mandates	280		0	2,212.23	0	1,223		0	1,250				6,459	0	0
Institutional assets for clients based in Italy invested in (€m) -															
Equities:															
Pan-Europe	40	0	243	561.62	0	15	3,775 (11)	0	1,167			221.48	202		
US	27	0		199.92	0	0		0	754			102.25	166		
Japan	16	0			0	0		0	95				14		
Emerging markets	76	0	244	58.83		0		164.76	635			347.44	35		
Other	146			806.92	29	14						349.15	116		
Fixed Income -															
Public debt:															
Pan-Europe	27	0			4	675	5.300(11)	0	1,266				6.941		
US	0	0			0	0	.,	0	1,681				66		
Rest of World	57	0		307.24	47	0		0	1,433				33		
Corporate debt:		·				·			,						
Pan-Europe	204	0			166	200	1.751 (11)	0	246			3.3	348		
US	0	0			0	n	.,	<u> </u>	546				n		
Rest of World	1,418	0			3	165		<u> </u>	96			742.92	n		
Real estate:	1,410					100			,,,			7-72172			
Italy	Π	129			n	192	0	N					n		10
Rest of World	n	229			1	0	0	0					0	54	40
Cash:		LLI			· · · · · · · · · · · · · · · · · · ·	0	0	0					0	54	40
Italy	n	0			n	n	728 [11]	n	410			38.9	65		
Rest of World	243	0			n o	<u> </u>	120	1.09	10 0			30.7	262		
Other asset classes	4.108 (8)	U		4.824.72 (9)	U	1.046 (10)	96.427 [12]	1.07	0			4.355.54	202		
Value of new mandates won from institutional clients in Italy -	4,100.			4,024.72		1,040	70,427					4,300.04			
12 month period to 31st December 2016 (€m)															
New clients	1,830		ND	1,543.46	04	125		0	2,500				1,300	49	0
	1,830		ND ND	1,343.46	96 54	125		<u>U</u>	2,500 600				300	47	0
Existing clients	65		NU		54	I		U	600				300		U

Survey overview

Total number of managers in survey	43
Total assets managed for Italian institutional clients (€m)	561,710
Total managed for Italian pension fund clients (€m)*	79,321
Total managed for Italian insurance company clients (€m)*	388,525
Total managed for all other Italian institutional clients (€m)*	47,481
Total managed through segregated accounts (€m)*	329,819
Total managed through pooled funds (€m)*	66,993
Total actively managed (€m)*	157,874
Total passively managed (€m)*	13,974
Total in balanced mandates (€m)*	101,880
Total in specialist mandates (€m)*	56,336

*Where disclo

Top 10: Italian institutional assets

	Company	€m	As at
1	Generali Investments Europe	139,832	31/12/15
2	Eurizon Capital	107,981	31/03/17
3	Pioneer Investments	58,045	31/12/16
4	BNP Paribas Investment Partners	33,743	30/12/16
5	Allianz Global Investors	31,896	31/12/15
6	Anima	30,161	30/12/16
7	AXA Investment Managers	25,993	31/12/16
8	Amundi	20,110	31/03/17
9	BlackRock	19,363	31/03/17
10	State Street Global Advisors	10 22/	21/12/14

Top 10: Italian pension assets

	Company	€m	As at
1	Eurizon Capital	11,891	31/03/17
2	State Street Global Advisors	8,951	31/12/16
3	Pioneer Investments	6,747	31/12/16
4	Credit Suisse Italy	4,643	31/03/17
5	BlackRock	4,553	31/03/17
6	Generali Investments Europe	4,384	31/12/15
7	Banca Esperia	4,043	16/05/17
8	ARCA SGR	3,841	30/04/17
9	Candriam	3,733	30/03/17
10	A 1:	0.507	04/00/45

Top 10: Italian institutional assets in segregated accounts

	Company	€m	As at
1	Generali Investments Europe	125,918	31/12/15
2	Pioneer Investments	56,894	31/12/16
3	Allianz Global Investors	31,595	31/12/15
4	BNP Paribas Investment Partners	31,083	30/12/16
5	AXA Investment Managers	25,993	31/12/16
6	BlackRock	11,737	31/03/17
7	State Street Global Advisors	8,668	31/12/16
8	Groupama Asset Management	7,546	28/02/17
9	Credit Suisse Italy	6,759	31/03/17
10	0 11 6 1 4 114	E /00	01/00/17

NA= Not available; ND= Not disclosed

Footnotes:

(1) Total real estate
(2) Solution portfolios
(3) Long term global growth
(4) Global, €2,026m; Asia Pacific,
€5m

(5) Alternative, €78m; multiassets, €12,099m (6) Includes private debt, convertibles, global absolute return (7) Balanced, €21,006m; structured and alternative, €143m

tion (9) Balanced, €2,652.42m; target return, €1,818.92m; fixed income aggregate, €353.38m

(10) Multi-asset

(8) Alternative and asset alloca-

€79,917m; balanced, €16,219m; protected/guaranteed, €291m [13] Represent assets from Fisher Investments Institutional Group only [14] As at 31/12/16 [15] Alternative credit and real estate

(11) Total for asset class

(12) Flexible and total return,

[16] Currency, €6m; equity, €4,539m; fixed income, €5,072m; multi-asset class solutions, €717m [17] Relates to Italian institutional

AUM
(18) MACI/commodities
(19) Relates to actively managed

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IPE SURVEY MANAGERS OF ITALIAN INSTITUTIONAL ASSETS

Company name	Kairos Partners	Kempen Capital Management	M&G Investments	Neuberger Berman	Pioneer Investments	QMA	Schroders
Assets under management (€m):							
As at	31/03/17	31/12/16	31/03/17	41,363	31/12/16	31/12/16	30/12/16
Institutional clients: Italy	2,051	326	374.8	2,272	58,045	1,267	1,320
Pension fund clients	303		97.6	117	6,747	0	837
Insurance company clients	106		257.6	171	49,981	0	62
All other institutional clients	1,642	326	19.6	1,984	1,317	1,267	421
Worldwide	9,200	46,855	310,244 [14]	285,543	228,420	110,342	452,217
For clients in Europe	9,200	46,490	82,348	39,619	172,323	2,976	272,199
Institutional clients: Europe	642	31,955	NA	29,937	82,029	2,976	95,119
Institutional clients: non-Europe	0	365	NA	155,875	13,900	107,366	106,176
For third party mandated assets	1,370		374.8		57,647	1,267	1,320
Amount managed through segregated accounts	380		0	1,777	56,894	0	748
Amount managed through pooled funds			374.8	495	1,151	1,267	572
Of total in segregated accounts (€m):	000	201	05/0	4 888	F/ 00/		7/0
Actively managed	380	326	374.8	1,777	56,894	0	748
Passively managed	0	0	0	0	0	0	0
Balanced mandates	380	0	0	0	35,115	0	382
Specialist mandates	0	326	0	1,777	21,779	0	366
Institutional assets for clients based in Italy invested in (€m) -							
Equities:	1.00/					10/	7
Pan-Europe	1,036			78		104 299	7
JS	3.3			78			138
Japan	2.7					178 581	0 357
Emerging markets	Z.1	49		1			
Other Fixed Income -		49		l l		105	41
Public debt:							
Pan-Europe						0	37
Pan-Europe US						0	0
Rest of World	307					0	0
Corporate debt:	307					U	U
Pan-Europe		277		356		0	87
US		211		1,679		0	95
Rest of World				59		0	144
Real estate:						U	144
Italy						0	0
Rest of World						0	0
Cash:						U	U
Italy						0	0
Rest of World						0	0
Other asset classes	702		374.8 [15]	99		<u> </u>	414 (10)
Value of new mandates won from institutional clients in Italy -	702		374.0				414
12 month period to 31st December 2016 (€m)							
New clients	87		117		0	17	0
Existing clients	-108		66		474	235	23
Existing circles	-100		00		4/4	200	20

Company name	Sorgente	State Street	Sycomore Asset	Symphonia	UBS Asset	Union	Vontobel Asset
	Group	Global Advisors	Management	SGR	Management	Investment	Management
Assets under management (€m):	· ·		·		·		
As at	31/12/15	31/12/16	31/03/17	31/03/17	31/12/16	31/03/17	31/12/16
Institutional clients: Italy	4,917	10,334	199	811	1,092	1,332	6,035
Pension fund clients	1,938	8,951	0	668	678	2	489
Insurance company clients	11	60	21		0		696
All other institutional clients	2,252	1,323	178		414		4,850
Worldwide	5,183	2,340,323	6,002	3,555	612,754	303,678	95,542
For clients in Europe	5,183	304,949	6,002		300,995		64,631
Institutional clients: Europe	5,183	304,949	4,922		173,992		51,276
Institutional clients: non-Europe	0	1,324,439	0		238,321		44,266
For third party mandated assets	0	0	0		1,092		6,035
Amount managed through segregated accounts	0	8,668	0		945		1,594
Amount managed through pooled funds	4,917	1,666	199		147		4,441
Of total in segregated accounts (€m):							
Actively managed		3,930	0		147 (17)		6,035
Passively managed		4,738	0		945 (17)		0
Balanced mandates		7,846	0				641
Specialist mandates		822	0				5,394
Institutional assets for clients based in Italy invested in (€m) -							
Equities:							
Pan-Europe			199				350
US			0				650
_Japan			0				12
Emerging markets			0				955
Other							1,381
Fixed Income -							
Public debt:							
Pan-Europe			0				56
US			0				
Rest of World			0				1,202
Corporate debt:							
Pan-Europe			0				606
US			0				
Rest of World			0				91
Real estate:							
Italy			0				
Rest of World			0				
Cash:							
Italy			0				
Rest of World			0				
Other asset classes		10,334 [16]					732 [18]
Value of new mandates won from institutional clients in Italy -							
12 month period to 31st December 2016 (€m)							
New clients			0				NA
Existing clients			0				NA







