

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):							
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:							
Pan-Europe	1,036					104	7
US	3.3			78		299	138
Japan						178	0
Emerging markets	2.7					581	357
Other		49		1		105	41
Fixed Income -							
Public debt:							
Pan-Europe						0	37
US						0	0
Rest of World	307					0	0
Corporate debt:							
Pan-Europe		277		356		0	87
US				1,679		0	95
Rest of World				59		0	144
Real estate:							
Italy						0	0
Rest of World						0	0
Cash:							
Italy						0	0
Rest of World						0	0
Other asset classes	702		374.8 ⁽¹⁵⁾	99			414 ⁽¹⁰⁾
Value of new mandates won from institutional clients in Italy -							
12 month period to 31st December 2016 (€m)							
New clients	87		117		0	17	0
Existing clients	-108		66		474	235	23

Company name	Sorgente Group	State Street Global Advisors	Sycamore Asset Management	Symphonia SGR	UBS Asset Management	Union Investment	Vontobel Asset 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 ⁽¹⁴⁾					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