

# IPE SURVEY MANAGERS OF ITALIAN INSTITUTIONAL ASSETS

## Survey overview

	44
Number of managers in survey	€m
Assets managed for Italian institutional clients	560,558
Assets managed for Italian pension fund clients*	195,784
Assets managed for Italian insurance company clients*	315,862
Assets managed for other Italian institutional clients*	128,067
Managed through segregated accounts*	404,041
Managed through pooled funds*	82,064
Actively managed*	386,318
Passively managed*	17,723
Balanced mandates*	219,959
Specialist mandates*	73,146

\*Where disclosed

## Top managers: Italian institutional segregated account assets

Company	€m	As at
1 Generali Investments	135,950	30/03/18
2 Eurizon Asset Management	98,873	31/03/18
3 Amundi	54,351	31/03/18
4 AXA Investment Managers	30,828	31/12/17
5 BlackRock	18,380	31/03/18
6 BNP Paribas Asset Management	15,757	30/03/18
7 Groupama Asset Management	7,621	30/04/18
8 State Street Global Advisors	7,256	31/03/18
9 Credit Suisse Asset Management	6,336	31/03/18
10 Morgan Stanley Investment Mngt.	5,926	31/12/17
11 Candriam	4,272	31/03/18
12 Banca Esperia	2,337	16/05/17
13 Goldman Sachs Asset Management Int.	2,323	31/03/18
14 Franklin Templeton Investments	1,793	31/03/18
15 Vontobel Asset Management	1,760	31/12/17

## Top managers: Italian institutional assets

Company	€m	As at
1 Generali Investments	143,764	30/03/18
2 Eurizon Asset Management	113,634	31/03/18
3 Amundi	58,224	31/03/18
4 BNP Paribas Asset Management	38,754	30/03/18
5 Anima SGR	34,712	31/12/17
6 AXA Investment Managers	31,810	31/12/17
7 Morgan Stanley Investment Mngt.	21,135	31/12/17
8 BlackRock	20,096	31/03/18
9 Fondaco	11,792	31/03/18
10 State Street Global Advisors	9,154	31/03/18
11 Vontobel Asset Management	8,537	31/12/17
12 Goldman Sachs Asset Management Int.	8,507	31/03/18
13 Groupama Asset Management	8,479	30/04/18
14 Candriam	7,295	31/03/18
15 Banca Esperia	6,864	16/05/17
16 Credit Suisse Asset Management	6,336	31/03/18
17 Azimut Capital Management	4,307	31/12/16
18 Allianz Global Investors	4,004	31/03/18
19 Man Group	2,717	31/03/18
20 Franklin Templeton Investments	2,405	31/03/18
21 DWS	2,324	31/12/17
22 Neuberger Berman	2,299	31/03/18
23 Kairos Partners	2,051	31/03/17
24 Pictet Asset Management	2,050	31/03/18
25 Schroders	1,427	31/03/18
26 Union Investment	1,137	31/03/18
27 Payden & Rygel	836	31/03/18
28 Symphonia SGR	811	31/03/17
29 AllianceBernstein	674	31/03/18
30 Degroof Petercam Asset Management	600	30/04/18
31 CBRE Global Investors	578	31/12/17
32 Comgest	508	31/03/18
33 Arca Fondi SGR	503	31/12/17
34 M&G Investments	469	31/12/17
35 Fisher Investments Europe	460	31/03/18

## Top managers: Italian pensions assets

Company	€m	As at
1 Eurizon Asset Management	125,065	31/03/18
2 Amundi	9,811	31/03/18
3 State Street Global Advisors	8,371	31/03/18
4 BlackRock	8,094	31/03/18
5 Credit Suisse Asset Management	4,919	31/03/18
6 Candriam	4,518	31/03/18
7 Banca Esperia	4,043	16/05/17
8 AXA Investment Managers	3,811	31/12/17
9 Generali Investments	3,682	30/03/18
10 Anima SGR	3,433	31/12/17
11 Groupama Asset Management	2,906	30/04/18
12 Allianz Global Investors	2,742	31/03/18
13 Fondaco	2,523	31/03/18
14 BNP Paribas Asset Management	2,407	30/03/18
15 DWS	1,530	31/12/17
16 Pictet Asset Management	1,262	31/03/18
17 Vontobel Asset Management	963	31/12/17
18 Azimut Capital Management	961	31/12/16
19 Schroders	878	31/03/18
20 Symphonia SGR	668	31/03/17
21 Goldman Sachs Asset Management Int.	545	31/03/18
22 AllianceBernstein	400	31/03/18
23 Kairos Partners	303	31/03/17
24 Aberdeen Standard Investments	254	31/12/17
25 CBRE Global Investors	253	31/12/17
26 Fisher Investments Europe	247	31/03/18
27 Payden & Rygel	236	31/03/18
28 Morgan Stanley Investment Mngt.	203	31/12/17
29 AGF Management	143	31/03/18
30 M&G Investments	118	31/12/17
31 Franklin Templeton Investments	102	31/03/18
32 Neuberger Berman	101	31/03/18
33 Man Group	67	31/03/18
34 Degroof Petercam Asset Management	59	30/04/18
35 Kempen Capital Management	56	31/03/18

## MANAGERS OF ITALIAN INSTITUTIONAL ASSETS BY ASSET CLASS

### Global equities

Company	€m	As at
1 Generali Investments	8,219	30/03/18
2 BlackRock	6,115	31/03/18
3 Morgan Stanley Investment Mngt.	5,879	31/12/17
4 Vontobel Asset Management	4,645	31/12/17
5 Eurizon Asset Management	4,116	31/03/18
6 Fondaco	3,659	31/03/18
7 Banca Esperia	2,897	16/05/17
8 Goldman Sachs Asset Management Int.	1,556	31/03/18
9 Man Group	1,551	31/03/18
10 Kairos Partners	1,042	31/03/17
11 Groupama Asset Management	987	30/04/18
12 Pictet Asset Management	909	31/03/18
13 Candriam	574	31/03/18
14 Schroders	549	31/03/18
15 Comgest	508	31/03/18
16 Fisher Investments Europe	449	31/03/18
17 BNP Paribas Asset Management	400	30/03/18
18 AllianceBernstein	362	31/03/18
19 AXA Investment Managers	202	31/12/17
20=AGF Management	143	31/03/18
20=Franklin Templeton Investments	143	31/03/18
22 Baillie Gifford & Co.	109	31/03/18
23 Credit Suisse Asset Management	72	31/03/18
24 Kempen Capital Management	56	31/03/18
25 DWS	32	31/12/17

### European equities

Company	€m	As at
1 Generali Investments	7,733	30/03/18
2 Banca Esperia	1,381	16/05/17
3 Fondaco	1,056	31/03/18
4 Kairos Partners	1,036	31/03/17
5 Goldman Sachs Asset Management Int.	456	31/03/18
6 Groupama Asset Management	425	30/04/18
7 BlackRock	416	31/03/18
8 Vontobel Asset Management	375	31/12/17
9 Man Group	344	31/03/18
10 Morgan Stanley Investment Mngt.	312	31/12/17

### US equities

Company	€m	As at
1 Fondaco	1,594	31/03/18
2 Banca Esperia	1,228	16/05/17
3 Man Group	974	31/03/18
4 Morgan Stanley Investment Mngt.	973	31/12/17
5 Vontobel Asset Management	755	31/12/17
6 Generali Investments	344	30/03/18
7 Groupama Asset Management	282	30/04/18
8 Fisher Investments Europe	188	31/03/18
9 Goldman Sachs Asset Management Int.	185	31/03/18
10 Schroders	109	31/03/18

### Japan equities

Company	€m	As at
1 Fondaco	292	31/03/18
2 Banca Esperia	152	16/05/17
3 Man Group	148	31/03/18
4 Goldman Sachs Asset Management Int.	133	31/03/18
5 Pictet Asset Management	108	31/03/18
6 Morgan Stanley Investment Management	55	31/12/17
7 Comgest	32	31/03/18
8 BlackRock	25	31/03/18
9 Groupama Asset Management	21	30/04/18
10 M&G Investments	8	31/12/17

### Emerging market equities

Company	€m	As at
1 Vontobel Asset Management	1,379	31/12/17
2 Fondaco	546	31/03/18
3 Goldman Sachs Asset Management Int.	481	31/03/18
4 Morgan Stanley Investment Mngt.	393	31/12/17
5 Comgest	351	31/03/18
6 Fisher Investments Europe	250	31/03/18
7 Credit Suisse Asset Management	72	31/03/18
8 Franklin Templeton Investments	68	31/03/18
9 Pictet Asset Management	62	31/03/18
10 Schroders	32	31/03/18

### Global corporate bonds

Company	€m	As at
1 Generali Investments	33,369	30/03/18
2 Goldman Sachs Asset Management Int.	6,426	31/03/18
3 BlackRock	5,349	31/03/18
4 Candriam	2,131	31/03/18
5 Morgan Stanley Investment Mngt.	2,095	31/12/17
6 Eurizon Asset Management	1,796	31/03/18
7 Neuberger Berman	1,692	31/03/18
8 Man Group	1,130	31/03/18
9 Banca Esperia	1,009	16/05/17
10 Fondaco	923	31/03/18
11 Vontobel Asset Management	803	31/12/17
12 AXA Investment Managers	762	31/12/17
13 Franklin Templeton Investments	428	31/03/18
14 Schroders	409	31/03/18
15 Groupama Asset Management	333	30/04/18

### European corporate bonds

Company	€m	As at
1 Generali Investments	28,129	30/03/18
2 Morgan Stanley Investment Management	1,613	31/12/17
3 Banca Esperia	821	16/05/17
4 BlackRock	682	31/03/18
5 AXA Investment Managers	427	31/12/17
6 Groupama Asset Management	333	30/04/18
7 Candriam	316	31/03/18
8 Fondaco	271	31/03/18
9 Goldman Sachs Asset Management Int.	187	31/03/18
10 Schroders	170	31/03/18

### US corporate bonds

Company	€m	As at
1 Generali Investments	3,761	30/03/18
2 Neuberger Berman	1,366	31/03/18
3 Fondaco	560	31/03/18
4 AXA Investment Managers	261	31/12/17
5 AllianceBernstein	202	31/03/18
6 Payden & Rygel	140	31/03/18
7 Banca Esperia	136	16/05/17
8 Candriam	121	31/03/18
9 BlackRock	35	31/03/18
10 Baillie Gifford & Co.	25	31/03/18

