The Italian Asset Management market
key facts & figures

Milan, Bocconi University
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Head of Research
1. **Savings & wealth**
   - Household saving rate: trend & int’l comparison
   - Wealth: key statistics, distribution, financial portfolio, int’l comp.

2. **The Asset Management market**
   - Overall trend during the financial crisis
   - Focus on open-end funds & institutional mandates

3. **A study on funds performance (conf.)**
   - Methodology & sample description
   - Individual & pooled OLS - IT,RT & CB funds - The role of costs
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Italian household saving rate

Saving rate is the result of the interaction between growth rate of income and consumption.

It fell during the crisis: consumption fell less than income (+ volatile)

Smoothing effects on households well-being. Temporary help, not for the long run!

Gross household saving rate, growth rate of disposable income and consumption. Seasonally adjusted.

Source: ISTAT [web link]
Household saving rates in Europe

Falling since ’90.

Now in line with European average, but still declining (see 2010 data).

Countries more hit by the crisis (e.g. UK, E) showed an increase in saving rates from historically low levels, mainly as a result of consumption fall.

Gross household saving rates in some European countries.
Source: Eurostat [web link]
From flows to stock: Italian household wealth

**Difficult to estimate**, part. real assets: be careful.

**Net wealth**
€8,600bn
i.e. 8x disposable income (€1,050bn)

€350k/hh (24m)

**Real assets**
(dwellings) *prevail* (>60%)

**Low level of debt** (0.8x)

€bn, current prices.
Source: Bank of Italy [web link]
Household wealth in G7 countries

Highest level of the ratio of net wealth to disposable income.

Lowest level of debt (but see public debt)

Biggest share of real assets (>60%)

Wealth as a ratio to disposable income. Weight of the real component (%). Data 2008 (*: 2007).

Source: Bank of Italy

USA Canada Japan Germany * France United Kingdom Italy

36% 48% 41% 58% 66% 54% 62%

4.7 7.8

4.7

Wealth as a ratio to disposable income. Weight of the real component (%). Data 2008 (*: 2007).

Source: Bank of Italy
Wealth distribution

Wealth is **concentrated**: top 10% of households have 45%

Gini index: 100% = the top guy has **all** the wealth.

Real wealth is **less concentrated** (G=60%) than financial w. (70%)

Wealth **more concentrated** than income (G=35%)

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Italian household net wealth distribution. Meaningful quantiles and Gini index. % values. 
Source: Bank of Italy, Survey on Household Income and Wealth 2008 [web link]
## Wealth distribution in G20 countries

Adults with a stock of wealth:

<table>
<thead>
<tr>
<th>Country</th>
<th>&gt; 100,000 $</th>
<th>&lt; 10,000 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>58.2%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Italy</td>
<td>55.5%</td>
<td>3.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>51.1%</td>
<td>6.2%</td>
</tr>
<tr>
<td>Canada</td>
<td>48.7%</td>
<td>20.3%</td>
</tr>
<tr>
<td>Great Britain</td>
<td>46.6%</td>
<td>12.5%</td>
</tr>
<tr>
<td>France</td>
<td>39.7%</td>
<td>10.8%</td>
</tr>
<tr>
<td>Germany</td>
<td>41.9%</td>
<td>27.7%</td>
</tr>
<tr>
<td>USA</td>
<td>36.2%</td>
<td>27.3%</td>
</tr>
<tr>
<td>South Korea</td>
<td>17.9%</td>
<td>49.4%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>4.4%</td>
<td>49.4%</td>
</tr>
<tr>
<td>Turkey</td>
<td>3.9%</td>
<td>52.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>3.9%</td>
<td>60.3%</td>
</tr>
<tr>
<td>China</td>
<td>1.8%</td>
<td>66.4%</td>
</tr>
<tr>
<td>Brasil</td>
<td>3.7%</td>
<td>62.1%</td>
</tr>
<tr>
<td>Argentina</td>
<td>2.2%</td>
<td>65.5%</td>
</tr>
<tr>
<td>South Africa</td>
<td>3.6%</td>
<td>66.8%</td>
</tr>
<tr>
<td>Russia</td>
<td>1.1%</td>
<td>75.4%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>2.0%</td>
<td>77.8%</td>
</tr>
<tr>
<td>India</td>
<td>0.4%</td>
<td>92.9%</td>
</tr>
</tbody>
</table>

Compared to G20 countries, Italian hh wealth is **less concentrated** in the hands of few people.

Italy is **top-ranked** based on the share of population having **>100k$**...

... and **bottom-ranked** on the base of % of people having **less than 10k$**

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Percentage of adults with a wealth > 100k $, < 10k $ and ranking by country.

Source: Credit Suisse Research Institute [web link, agg.to]
### Italian household financial portfolio

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>3,651</td>
<td>3,467</td>
<td>2,902</td>
<td>1,755</td>
</tr>
<tr>
<td>Currency &amp; deposits</td>
<td>30.3</td>
<td>24.7</td>
<td>19.3</td>
<td>39.2</td>
</tr>
<tr>
<td><strong>Short term bonds</strong></td>
<td>1.0</td>
<td>1.2</td>
<td>1.5</td>
<td>9.4</td>
</tr>
<tr>
<td><strong>M/long term bonds</strong></td>
<td>19.7</td>
<td>16.8</td>
<td>11.7</td>
<td>14.0</td>
</tr>
<tr>
<td><em>issued by banks</em></td>
<td>10.5</td>
<td>7.5</td>
<td>5.5</td>
<td>2.1</td>
</tr>
<tr>
<td><em>gov. Bonds</em></td>
<td>4.8</td>
<td>5.5</td>
<td>3.9</td>
<td>9.9</td>
</tr>
<tr>
<td><strong>Stocks</strong></td>
<td>21.1</td>
<td>25.8</td>
<td>24.1</td>
<td>19.5</td>
</tr>
<tr>
<td><em>listed stocks</em></td>
<td>2.1</td>
<td>3.8</td>
<td>5.3</td>
<td>2.9</td>
</tr>
<tr>
<td><strong>Pensin funds &amp; life pr</strong></td>
<td>18.4</td>
<td>16.2</td>
<td>9.2</td>
<td>9.0</td>
</tr>
<tr>
<td><strong>Investment funds</strong></td>
<td>6.6</td>
<td>9.4</td>
<td>12.8</td>
<td>3.9</td>
</tr>
</tbody>
</table>

**High level of direct investment** (~ 40%)

**Significant amounts of bank issued bonds** (10%)

**Negligible level of listed shares. High level of unlisted ones.**

**Funds**: rise until 2000 then fall (**hump shaped** t.)

**Pensions/life product**: up but still **too modest**.

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€bn (total) and % weight. *: march 2011

Source: Bank of Italy, financial accounts [web link]
Managed products in household portfolios

**Investment funds**

- abnormally high?
- too low?

**Pension funds & life products**

- definitely too low!

Source: Eurostat financial accounts [web link] & OECD (US data) [web link]
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The AM market through the crisis

Source: Quarterly AM report, Assogestioni (Mappa del Risparmio Gestito). [web link, dynamic reporting here]
The AM market through the crisis (contd)

Open-end funds

-52.4

-143.6

-0.6

5.6

-17.5

0 20 40 60 80 100

% AuM

Closed-end funds

0.3

1.7

0.6

1.6

2.5

0 2 4 6 8 10

% AuM

Managed accounts (retail)

-19.5

-46.7

-3.3

3.3

-8

0 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 95 100

% AuM

Institutional mandates

38.5

15.2

2.7

-7.9

-11.1

-2 4 6 8 10 12 14 16 18 20 22 24 26 28 30 32 34 36 38

% AuM

Net flows 2007:2011Q3, €bn
Source: Quarterly AM report, Assogestioni
Open-end funds: domicile

Net flows 2007:2010 (l. axis) & 2011Q1:Q3 (r. axis), €bn. Domestic, round-trip & foreign funds
Source: Quarterly AM report, Assogestioni

Domestic | Round-trip | Foreign
(contd) Captive vs. non-captive ManCo

(contd) **10-year trend**

**AuM end of 1999**

- **88%**
- **12%**

**AuM 2011 Q3**

- **38%**
- **39%**
- **23%**

Net flows (bars, l. axis), AuM (line, r. axis). €bn. Domestic, round-trip & foreign funds

Source: Quarterly AM report, Assogestioni.
(contd) **Asset Allocation**

**Domestic**
- **Equity**: 28%
- **Money mkt**: 19%
- **Bond**: 41%

**Round-trip**
- **Equity**: 24%
- **Money mkt**: 9%
- **Bond**: 47%

**Foreign**
- **Equity**: 10%
- **Money mkt**: 9%
- **Bond**: 37%

Fund categories, % of AuM. 2011Q3 data. Domestic, round-trip & foreign funds

Source: Quarterly AM report, Assogestioni.
Why the domestic fund crisis?

**Regulation I**

- **Lack of a playing field in transparency.** Less transparent competing products are easier to sold and more profitable for the issuer (e.g. insurance products, bank bonds);
- **Lack of a playing field in COB rules:** until recently many competing products were sold under very light COB regime that favoured issuers. MiFID/Consob recent regulation should benefit funds.

**Regulation II**

- Italian funds are penalized by the **fiscal regime:** they are taxed at product level (foreign funds: at investor level) on a daily basis (f.f.: taxes are paid only when the investment is ended; more efficient in a compounding perspective).
- **Taxation again:** investment limitations arise from the **tax credits** for Italian funds; this problem is particularly serious after a long bull market period.
Why the domestic fund crisis? (contd)

**Costs**
- Relatively **high level of costs** compared to other fund markets;
- However, most of this costs (at least 70%) are usually explained by **high level of distribution costs** (retrocessions, see below).

**Distribution architecture**
- Many distributors with a **closed model**. Open arch. mainly reserved to top tier customers (able to pay for advice?);
- Historically **low level of competition** between ManCo;
- Lack of **innovation**.

**Distribution policies**
- To sell the product with the **highest remuneration** (retrocession). Generally those with higher costs and less transparent;
- In the recent past, banks aggressively marketing **their paper** (usually bonds) to finance the credit activities;
- Funds are better sold in the context of a **long term relationship**: tied agents/advisors generally limited the outflows from funds, while banks have short-term budget constraints.
Why the domestic fund crisis? (contd)

**Institutional investors**
- They are **key to the fund market development**. Ours are too weak, too little developed!
- **Pension provision**: too many young people still unaware of the issue.

**Others**
- Educations?
- Loss of **trust**;
- But: it is not really country & product specific!

**A provocative one**
- Was the 99-2000 period a **fund market bubble**? (see above)
- Were past (high) levels of fund investing **abnormally high**?
- Funds are for the **more sophisticated** part of the population who can **pay** the cost of the **advice** and of a **long term relationship**;
- Other people could buy **guarenteed life products** (easier to sell) and everyone should have a **II pillar pension product** (growth inst. inv.)
Mandates (portfolio management)

Net flows 2007:2010 (l. axis) & 2011Q1:Q4 (r. axis), €bn. Inst’l (insurance, pensions, other) & retail mandates
Source: Quarterly AM report, Assogestioni
Growth perspectives

Short period

<table>
<thead>
<tr>
<th>Country</th>
<th>Assic</th>
<th>Previd</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italia</td>
<td>60%</td>
<td>44%</td>
<td>26%</td>
</tr>
<tr>
<td>Total</td>
<td>473</td>
<td>83</td>
<td>188</td>
</tr>
</tbody>
</table>

Long period

<table>
<thead>
<tr>
<th>Country</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Italia</td>
<td>18%</td>
</tr>
<tr>
<td>Francia</td>
<td>37%</td>
</tr>
<tr>
<td>Germania</td>
<td>35%</td>
</tr>
<tr>
<td>Regno Unito</td>
<td>53%</td>
</tr>
<tr>
<td>USA</td>
<td>32%</td>
</tr>
</tbody>
</table>

AuM as a % of the mkt (left). Share of pension & insurance products of the hh portfolio (right)
Source: Quarterly AM report, Assogestioni (2011Q3) & Bank of Italy
Growth of long-term products & Public pensions

Public pension cost & substitution rates

Public expenditure of public pensions, % of GDP (left). Substitution rates, 63y-old with 35y of contrib. (right)

Source: Ragioneria Generale dello Stato (est.) [web link]
Pillar II: failure of automatic enrolment

Private employees membership (m). Automatic enrolment as a percentage of new members
Source: based on Covip data [web link]
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The research project: aim & objective

**Aim**
- To **improve the current literature** on performance of investment funds with reference to the **Italian market**.

**Objective**
- Based on the **largest available sample** of funds sold in the Italian market, to systematically apply **standard methodology** on the evaluation of extra-performance to see whether there are statistically significant differences between the **types/categories of products considered**.
**Aim**

- To *improve the current literature* on performance of investment funds with reference to the **Italian market**.

<table>
<thead>
<tr>
<th>Period covered</th>
<th>Return frequency</th>
<th>Sample</th>
<th># of funds</th>
<th>Categories</th>
<th>Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>Otten e Bams  (2002)</td>
<td>'91 - '98</td>
<td>Monthly</td>
<td>Italian funds</td>
<td>37</td>
<td>1</td>
</tr>
<tr>
<td>Cesari e Panetta (2002)</td>
<td>'84 - '95</td>
<td>Monthly</td>
<td>Italian funds</td>
<td>82</td>
<td>1</td>
</tr>
<tr>
<td>Casarin et al. (2003)</td>
<td>'88 - '99</td>
<td>Monthly</td>
<td>Italian funds</td>
<td>58</td>
<td>1</td>
</tr>
<tr>
<td>Petrella (2006)</td>
<td>'99 - '04</td>
<td>Monthly</td>
<td>Italian &amp; round-trip</td>
<td>400+</td>
<td>+</td>
</tr>
<tr>
<td>Barucci (2007)</td>
<td>'97 - '06</td>
<td>Monthly</td>
<td>Italian, round-trip &amp; foreign funds</td>
<td>1300+</td>
<td>++</td>
</tr>
<tr>
<td><strong>This study</strong></td>
<td>'99 - '08</td>
<td>Weekly</td>
<td>Italian, round-trip &amp; foreign funds</td>
<td>4000+</td>
<td>+++</td>
</tr>
</tbody>
</table>

- **update**
- **increased**
- **whole market**
- **increased**
- **systematic coverage**
Objective

• Based on the largest available sample of funds sold in the Italian market, to systematically apply standard methodology on the evaluation of extra-performance to see whether there are statistically significant differences between the types/categories of products considered.

<table>
<thead>
<tr>
<th>TUTTI I FONDI</th>
<th>4101</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fondi italiani</td>
<td>1286</td>
</tr>
<tr>
<td>Fondi esteri</td>
<td>2815</td>
</tr>
<tr>
<td>Fondi italiani</td>
<td>1286</td>
</tr>
<tr>
<td>Fondi roundtrip</td>
<td>1206</td>
</tr>
<tr>
<td>Fondi esteri puri</td>
<td>1612</td>
</tr>
</tbody>
</table>

Survivorship bias free

80% AUM coverage of the Italian market (average '99-'08)
Objective

• Based on the **largest available sample** of funds sold in the Italian market, to systematically apply **standard methodology** on the evaluation of extra-performance to see whether there are statistically significant differences between the **types/categories of products considered**.

\[
\begin{align*}
\text{JA: } & \quad \tilde{R}_{jt} - R_{ft} = \alpha_j + \beta_j (\tilde{R}_{mt} - R_{ft}) + \tilde{u}_{jt} \\
\text{TM: } & \quad \tilde{R}_{jt} - R_{ft} = \alpha_j + \beta_j (\tilde{R}_{mt} - R_{ft}) + \gamma_j^{TM} (\tilde{R}_{mt} - R_{ft})^2 + \tilde{u}_{jt} \\
\text{HM: } & \quad \tilde{R}_{jt} - R_{ft} = \alpha_j + \beta_j (\tilde{R}_{mt} - R_{ft}) + \gamma_j^{HM} \max(0, R_{ft} - \tilde{R}_{mt}) + \tilde{u}_{jt}
\end{align*}
\]

\[
EPT_{TM} = \alpha_j + \gamma_j \text{Var}(\tilde{R}_{mt} - R_{ft})
\]

\[
EPT_{HM} = \alpha_j + \gamma_j E\max(0, R_{ft} - \tilde{R}_{mt})
\]

Regressions: both individual and pooled OLS
Objective

- Based on the 1 largest available sample of funds sold in the Italian market, to systematically apply 2 standard methodology on the evaluation of extra-performance to see whether there are statistically significant differences between the 3 types/categories of products considered.

Dimensions of analysis:

- Fund Type: Italian, round-trip & foreign funds
- Category / Macro-Category (asset class)
- Management Company size (5 levels: from very small to very large)
- Fund Size (as above)
Sample description

Time series length

- Serie complete: 22.14%
- 7 - 10 anni: 7.19%
- 5 - 7 anni: 29.90%
- 2 - 5 anni: 20.80%
- 30 sett. - 2 anni: 20.92%

Half of time series > 5 years
Sample description

Time series summary statistics

(s <0, k>3)

“well behaved”
fin. time series:
good quality
database
Sample description

Category view and mkt indices

Mkt return choice based on this category-index relationship

<table>
<thead>
<tr>
<th>Categoria</th>
<th>Numero fondi</th>
<th>Mkt indice</th>
<th>Media*</th>
<th>Stdev*</th>
<th>Skew</th>
<th>Kurt</th>
</tr>
</thead>
<tbody>
<tr>
<td>ITALIA</td>
<td>168</td>
<td>MSCI ITALY</td>
<td>-3.226</td>
<td>21.248</td>
<td>-0.716</td>
<td>14.131</td>
</tr>
<tr>
<td>ARFA FIRO</td>
<td>197</td>
<td>MSCI FMU</td>
<td>-1.103</td>
<td>21.544</td>
<td>-0.728</td>
<td>9.264</td>
</tr>
<tr>
<td>EUROPA</td>
<td>513</td>
<td>MSCI EUROPE</td>
<td>-1.983</td>
<td>20.104</td>
<td>-0.749</td>
<td>11.614</td>
</tr>
<tr>
<td>AMERICA</td>
<td>255</td>
<td>MSCI USA</td>
<td>-3.591</td>
<td>21.437</td>
<td>-0.291</td>
<td>5.652</td>
</tr>
<tr>
<td>PACIFICO</td>
<td>210</td>
<td>MSCI PACIFIC</td>
<td>0.496</td>
<td>19.851</td>
<td>-0.271</td>
<td>5.373</td>
</tr>
<tr>
<td>PAESI EMERGENTI</td>
<td>201</td>
<td>MSCI EMF</td>
<td>7.337</td>
<td>23.793</td>
<td>-0.262</td>
<td>7.240</td>
</tr>
<tr>
<td>INTERNAZIONALI</td>
<td>308</td>
<td>MSCI WORLD</td>
<td>-2.634</td>
<td>18.931</td>
<td>-0.566</td>
<td>7.967</td>
</tr>
<tr>
<td>ENERGIA E MATERIE PRIME</td>
<td>56</td>
<td>MSCI ENERGY</td>
<td>6.777</td>
<td>24.195</td>
<td>-0.625</td>
<td>8.742</td>
</tr>
<tr>
<td>BENI CONSUMO</td>
<td>65</td>
<td>MSCI CONSUMER STAPLES</td>
<td>-0.392</td>
<td>15.998</td>
<td>-0.893</td>
<td>9.411</td>
</tr>
<tr>
<td>SALUTE</td>
<td>60</td>
<td>MSCI HEALTH &amp; PERSONAL CARE</td>
<td>-1.342</td>
<td>19.049</td>
<td>-0.391</td>
<td>7.980</td>
</tr>
<tr>
<td>FINANZA</td>
<td>110</td>
<td>MSCI FINANZI</td>
<td>-4.324</td>
<td>23.046</td>
<td>-0.333</td>
<td>17.671</td>
</tr>
<tr>
<td>INFORMATICIA</td>
<td>65</td>
<td>MSCI INFORMATION TECHNOLOGY</td>
<td>-3.531</td>
<td>31.021</td>
<td>-0.173</td>
<td>4.003</td>
</tr>
<tr>
<td>SERVIZI E TELECOMUNICAZIONI</td>
<td>27</td>
<td>MSCI TELECOMMUNICATION SERVICES</td>
<td>-6.005</td>
<td>22.502</td>
<td>-0.224</td>
<td>5.968</td>
</tr>
<tr>
<td>SERVIZI DI PUBBLICA UTILITA'</td>
<td>18</td>
<td>MSCI UTILITIES</td>
<td>0.403</td>
<td>16.118</td>
<td>-1.504</td>
<td>16.969</td>
</tr>
</tbody>
</table>

* Valori percentuali annualizzati
Sample description

Category view and mkt indices

<table>
<thead>
<tr>
<th>Categoria</th>
<th>Numero fondi</th>
<th>Nome</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>BILANCIATI</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>AZIONARI</td>
<td>68</td>
<td>CUSTOM BILAZ</td>
<td>-0.184 12.030 -0.587 8.592</td>
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<td>BILANCIATI</td>
<td>225</td>
<td>CUSTOM BIL</td>
<td>0.884  9.158 -0.587 8.991</td>
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<tr>
<td>OBBLIGAZIONARI</td>
<td>112</td>
<td>CUSTOM BILOB</td>
<td>2.326  5.601 -0.518 9.062</td>
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<tr>
<td>OBBLIGAZIONARI</td>
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</tr>
<tr>
<td>EURO GOV BREVE TERMINE</td>
<td>188</td>
<td>ML EMU DIRECT GOV 1-3 Y</td>
<td>3.996  1.328 -0.092 3.926</td>
</tr>
<tr>
<td>EURO GOV M/L TERMINE</td>
<td>351</td>
<td>ML EMU DIRECT GOV 3-5 Y</td>
<td>4.500  2.748 -0.224 3.588</td>
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<tr>
<td>EURO CORP INVESTMENT GRADE</td>
<td>347</td>
<td>ML EMU CORPORATE</td>
<td>2.420  2.120  1.175  0.127</td>
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<td>EURO HIGH YIELD</td>
<td>54</td>
<td>ML EURO HIGH YIELD</td>
<td>-0.861 10.772 -2.291 18.791</td>
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<tr>
<td>DOLLARO GOV BREVE TERMINE</td>
<td>22</td>
<td>JPM US 6M CASH</td>
<td>2.848  10.087 0.307  3.904</td>
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<tr>
<td>DOLLARO GOV M/L TERMINE</td>
<td>57</td>
<td>JPM US</td>
<td>5.133  10.400 0.600  5.082</td>
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<tr>
<td>INTERNAZIONALI GOV</td>
<td>163</td>
<td>JPM GBI GLOBAL</td>
<td>4.330  6.574 1.267 11.203</td>
</tr>
<tr>
<td>YEN</td>
<td>25</td>
<td>JPM GBI JAPAN</td>
<td>3.444 12.999 1.810 14.287</td>
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<td>PAESI EMERGENTI</td>
<td>111</td>
<td>JPM EMBI PLUS</td>
<td>14.563 12.822 -1.127 17.125</td>
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<td>LIQUIDITA</td>
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<tr>
<td>AREA EURO</td>
<td>194</td>
<td>ML EURO GOVERNMENT BILL</td>
<td>3.275  0.233 2.920 23.006</td>
</tr>
</tbody>
</table>

* Valori percentuali annualizzati
The Italian Asset Management market
key facts & figures

Milan, Bocconi University
24th Nov 2011

Alessandro Rota
Head of Research