



ASSOGESTIONI

associazione del risparmio gestito

The Italian Asset Management market key figures

26 April 2016

Research Department



1. The Italian Asset Management market

- ☐ Summary statistics
- ☐ Open-end funds
- ☐ Mandates
- ☐ The recovery, some tentative explanations

2. The European Investment Fund Industry

- ☐ Net assets & sales by fund / fund group domicile

3. Savings & Wealth

- ☐ Household saving rate: trend & int'l comparison
- ☐ Household financial portfolio & private pension plans



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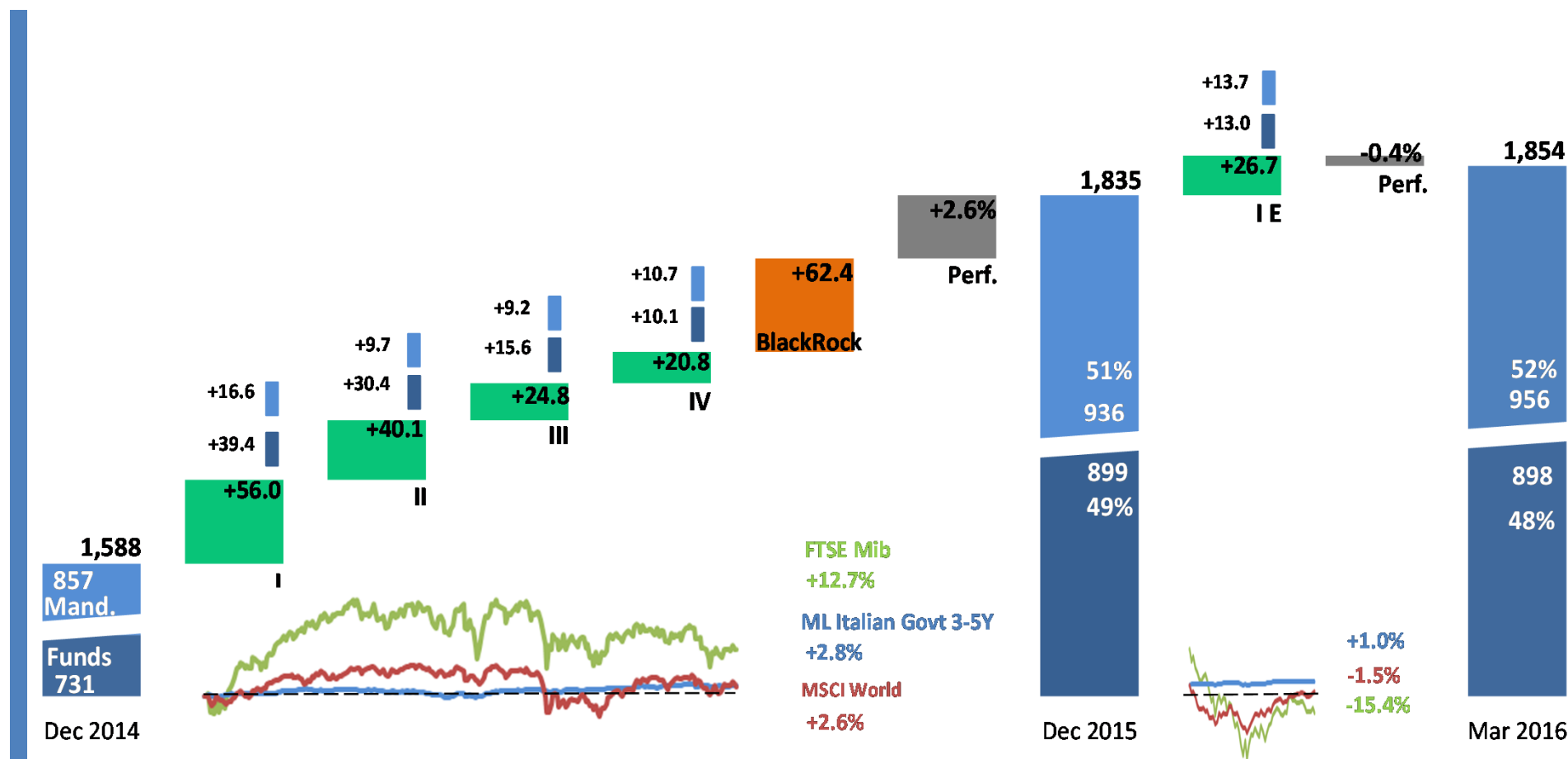
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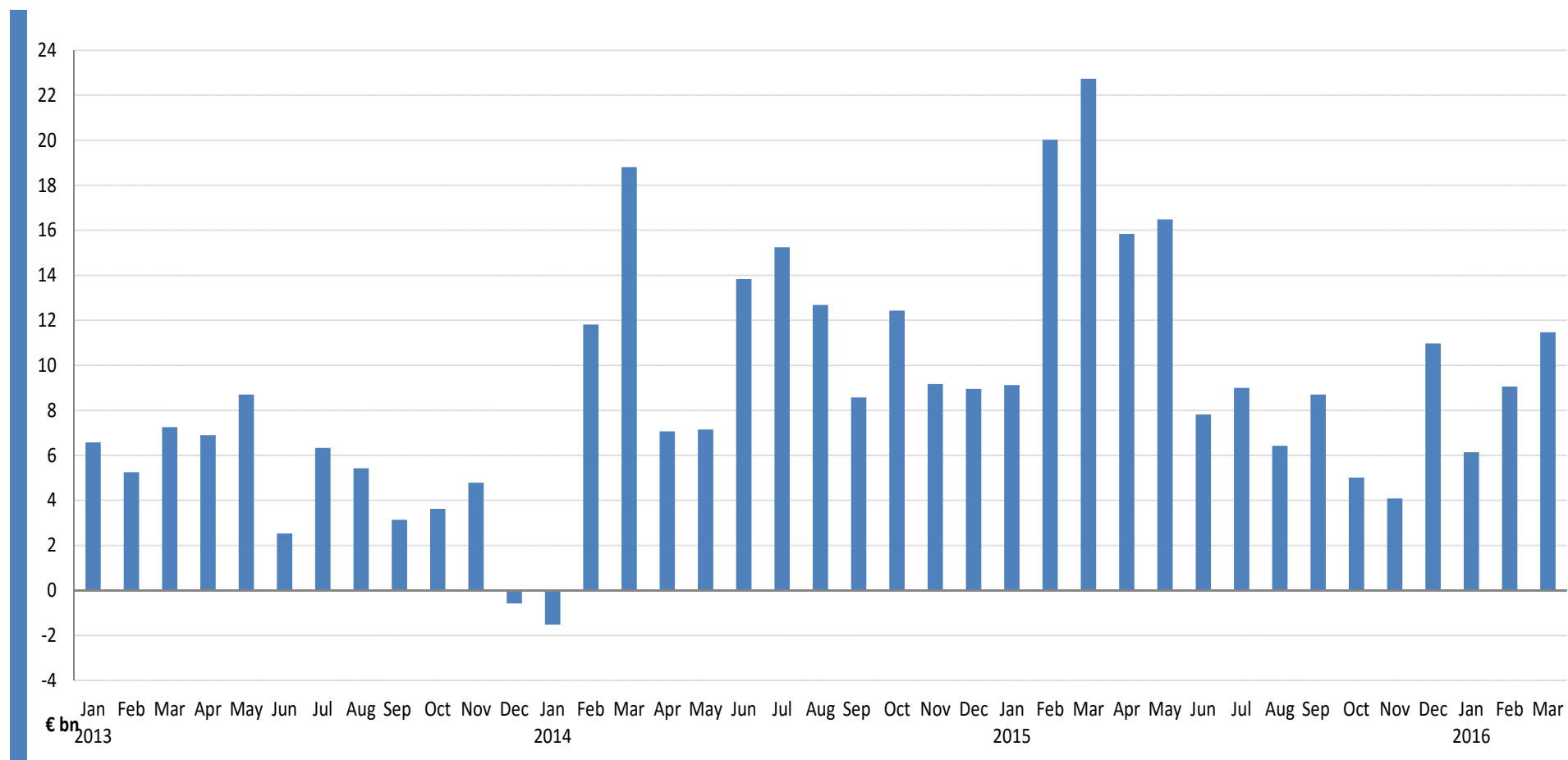


The Italian AM market (Jan 2015: Mar 2016)



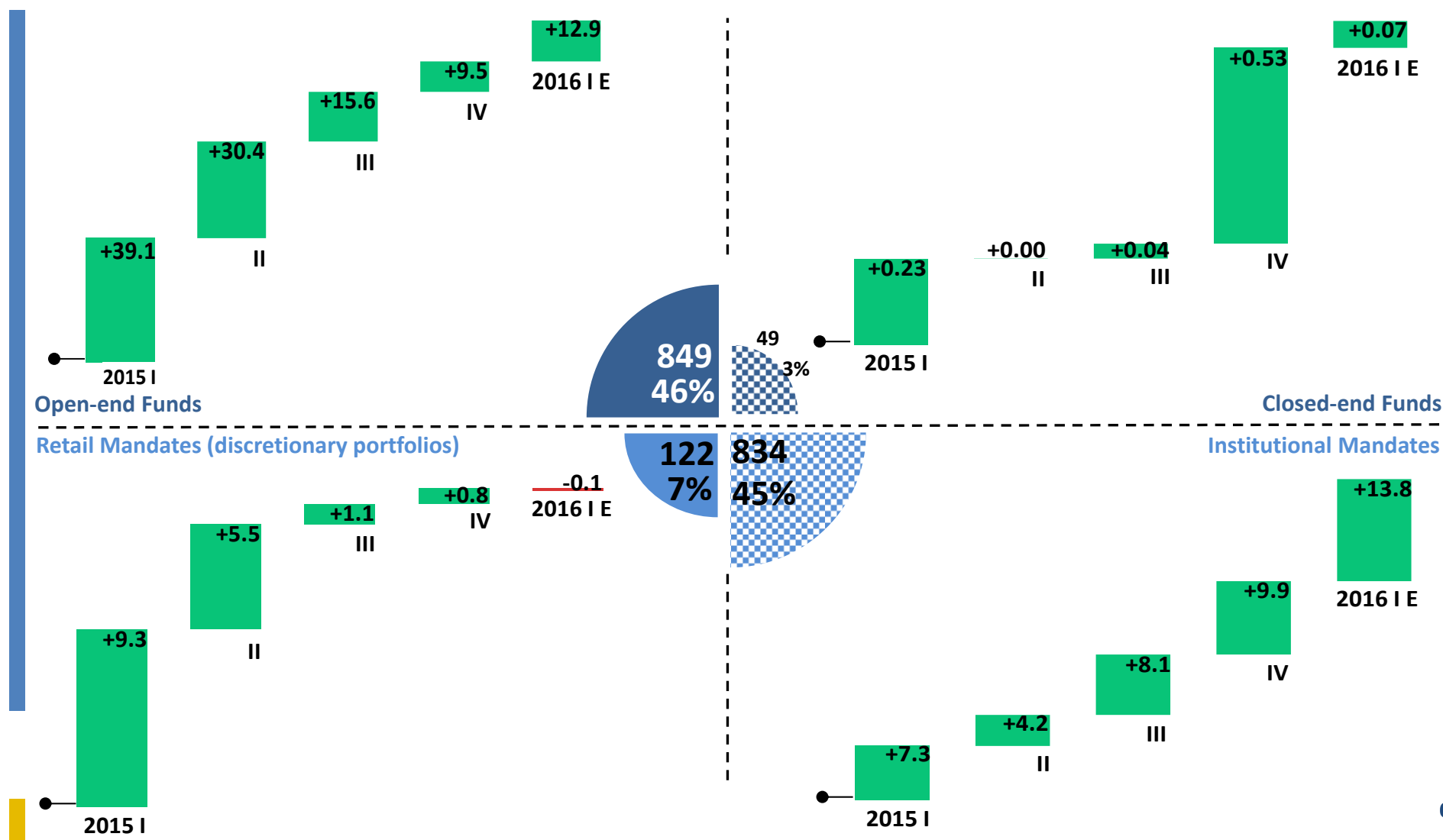


Net flows (monthly data)



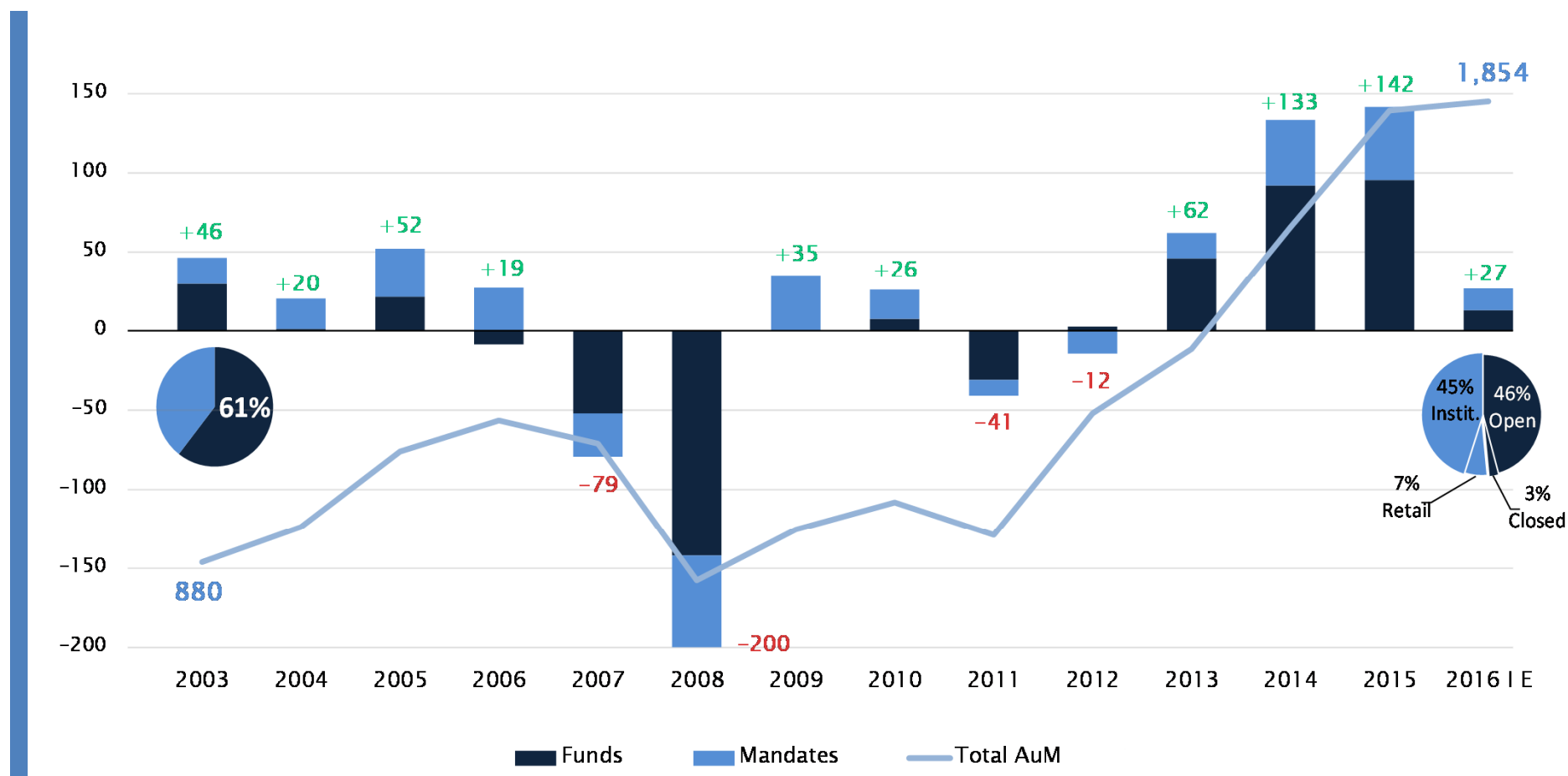


Product breakdown



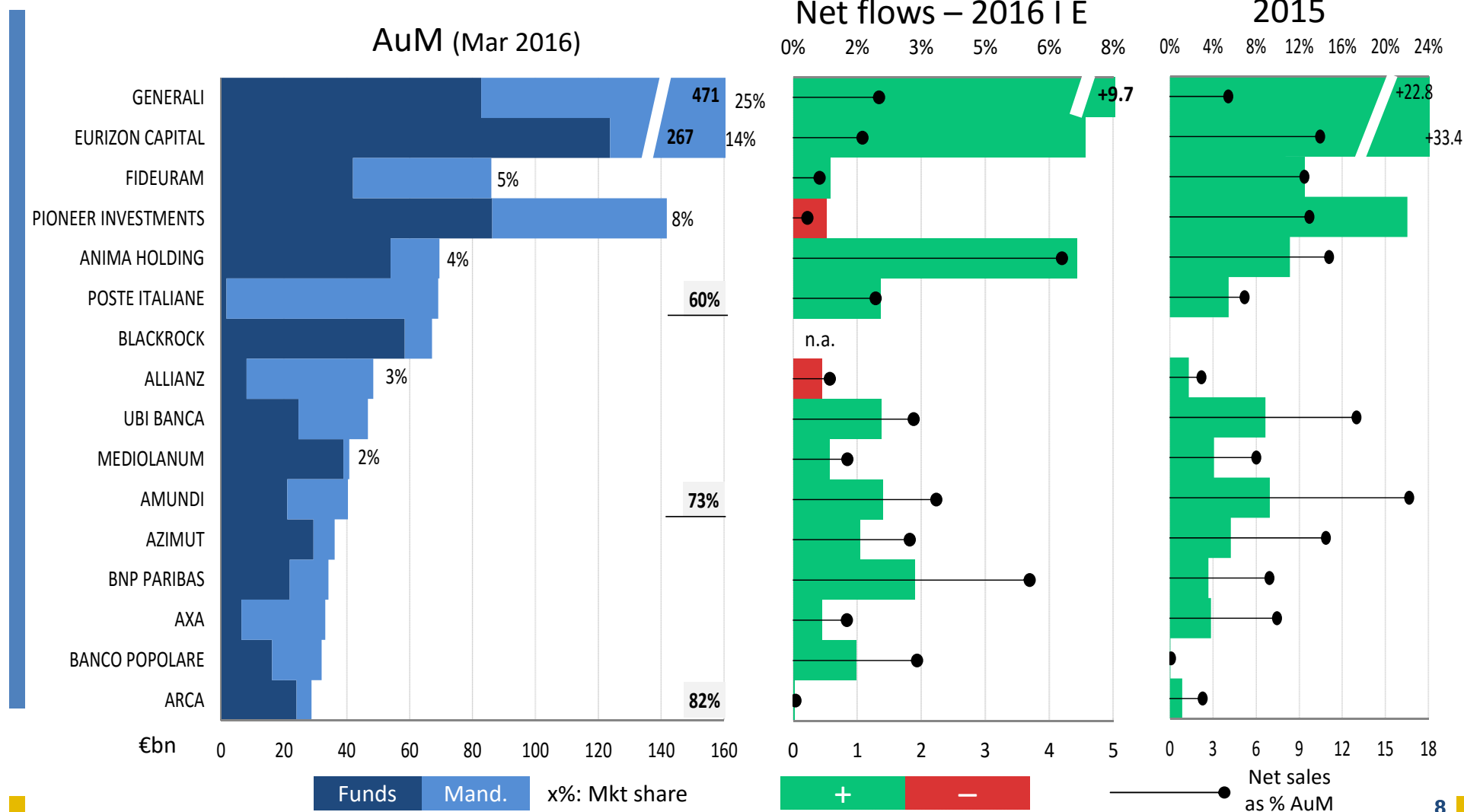


Long term trend



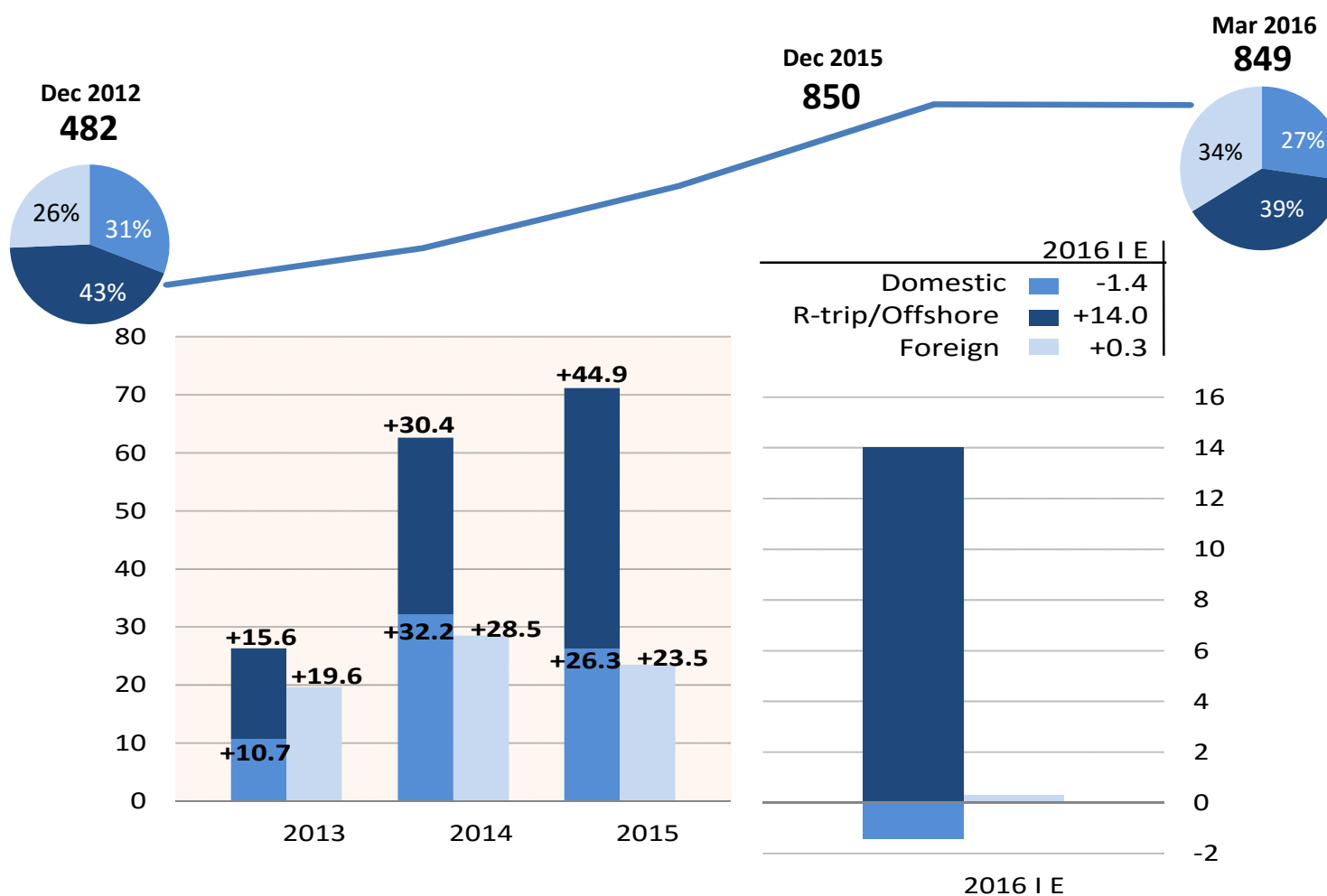


Top 15 Groups



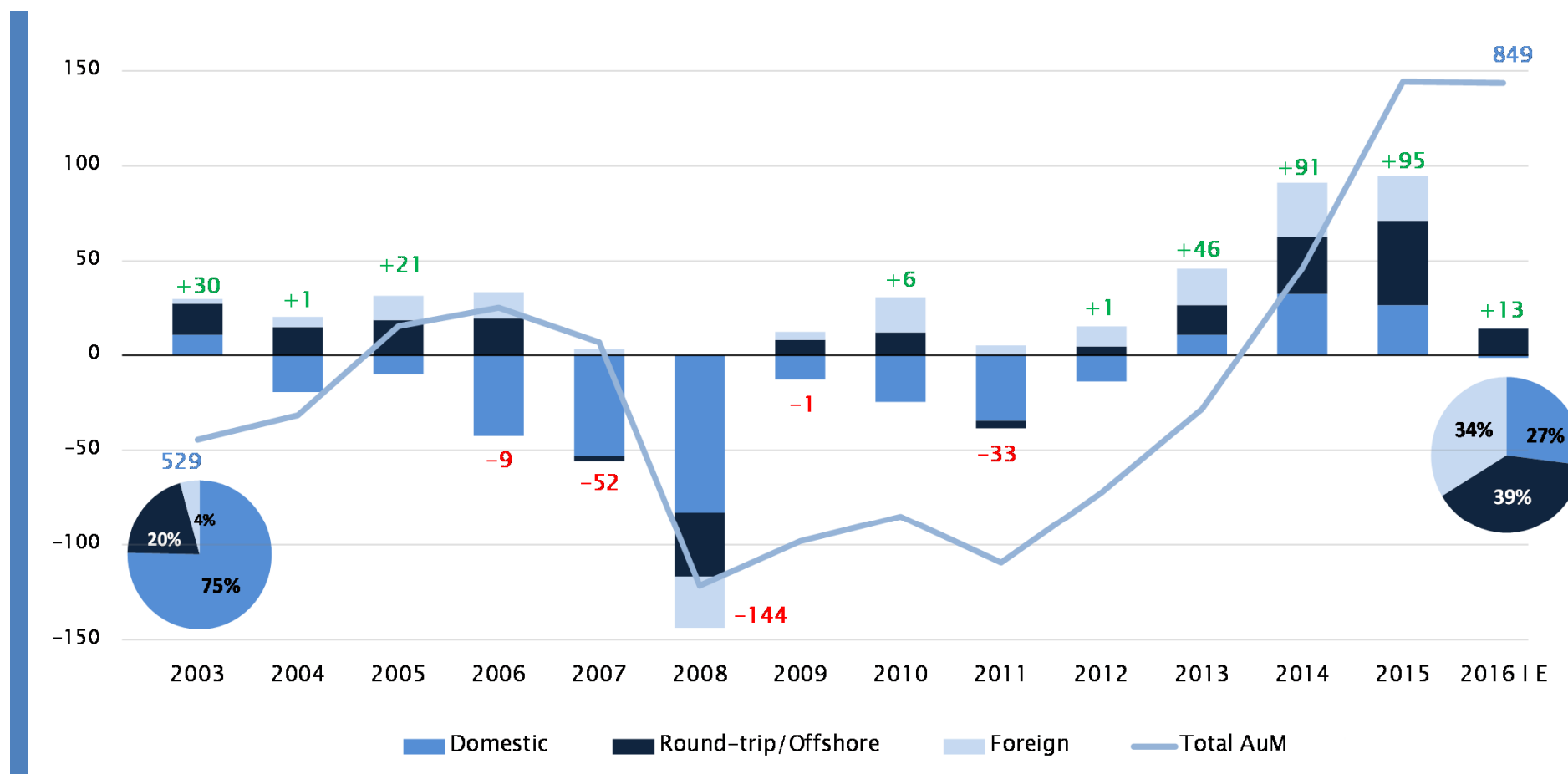


Open-end funds: domicile breakdown



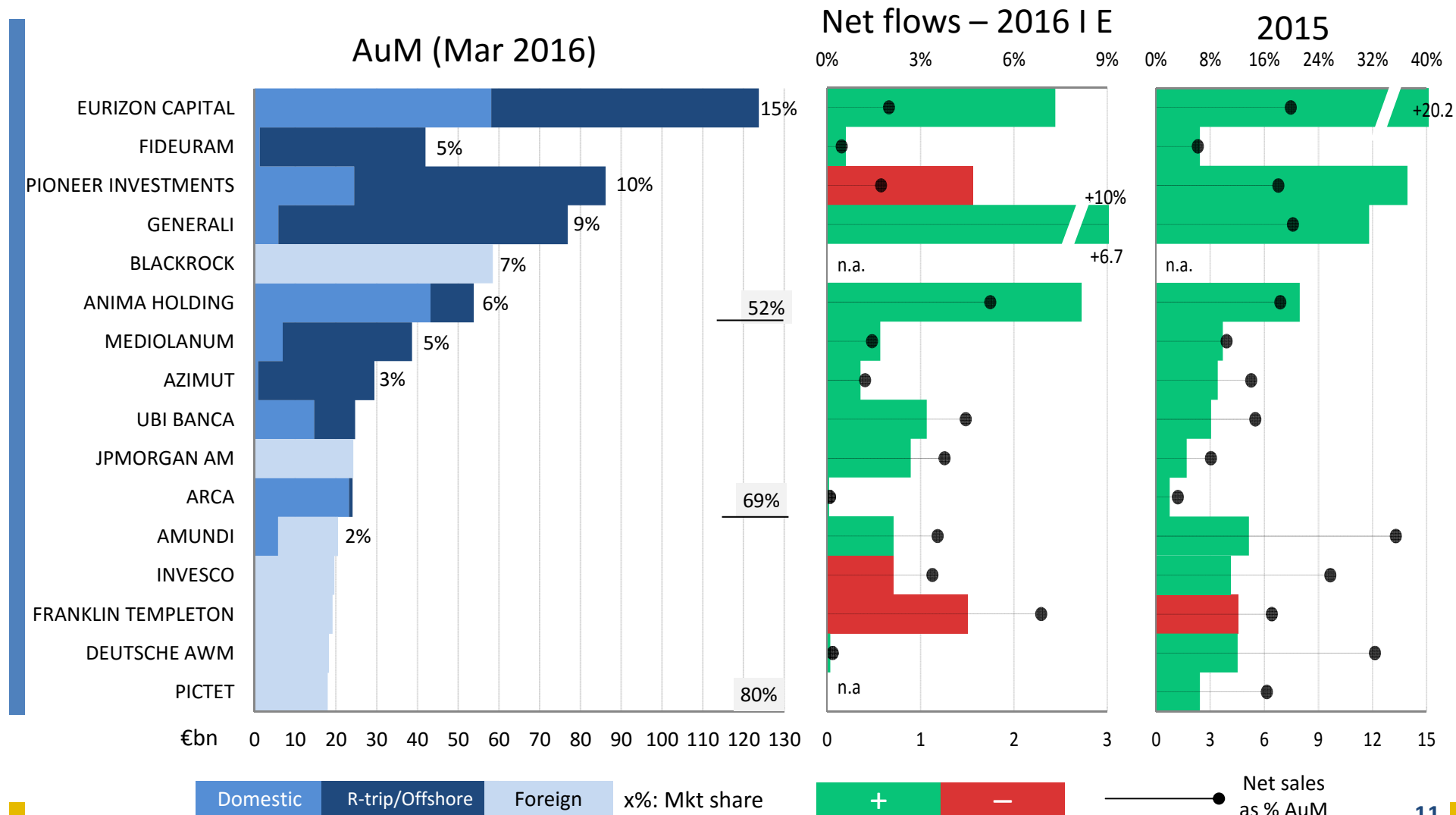


Long term trend: open-end funds



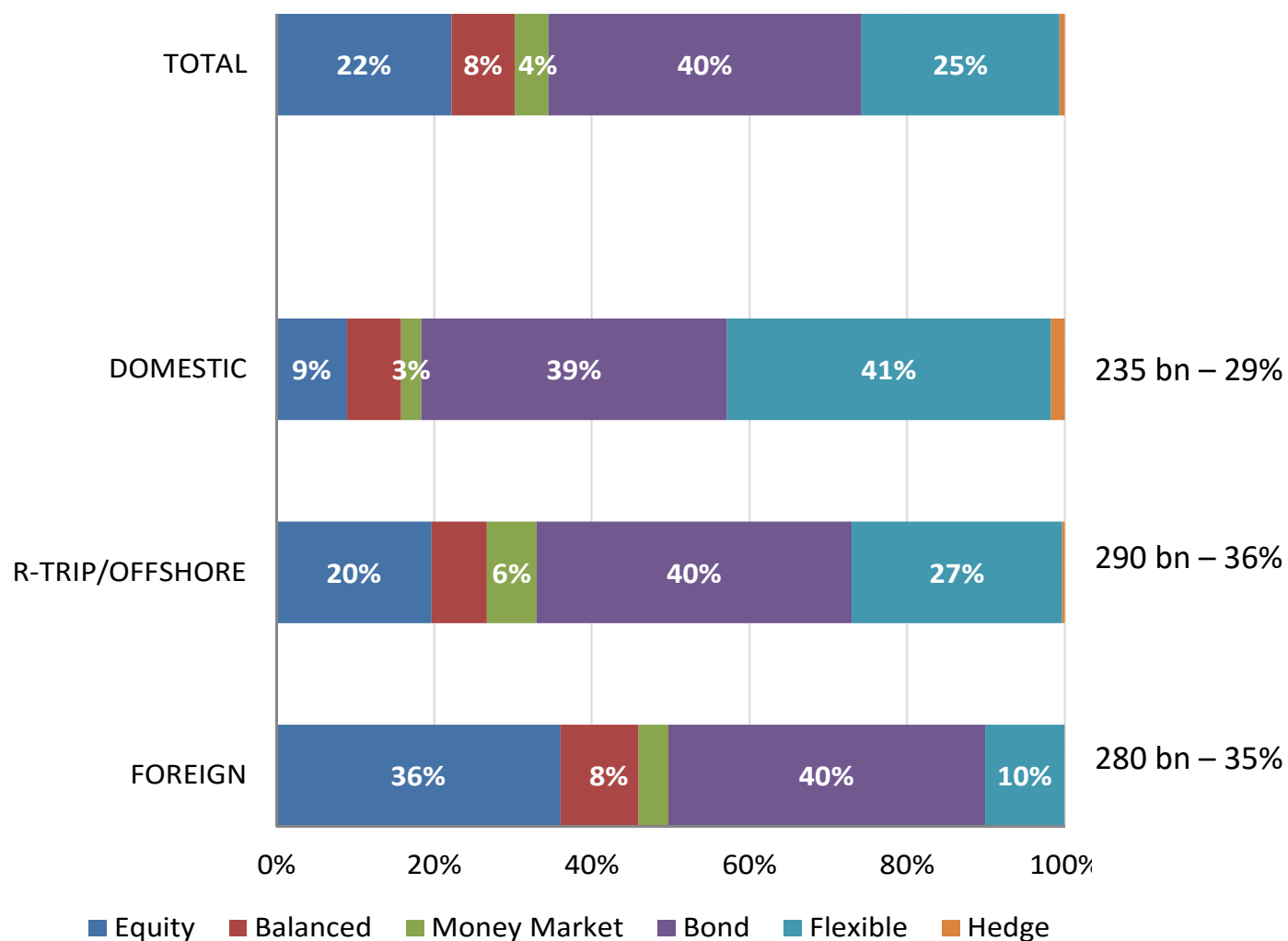


Top 15 Groups (open-end funds only)



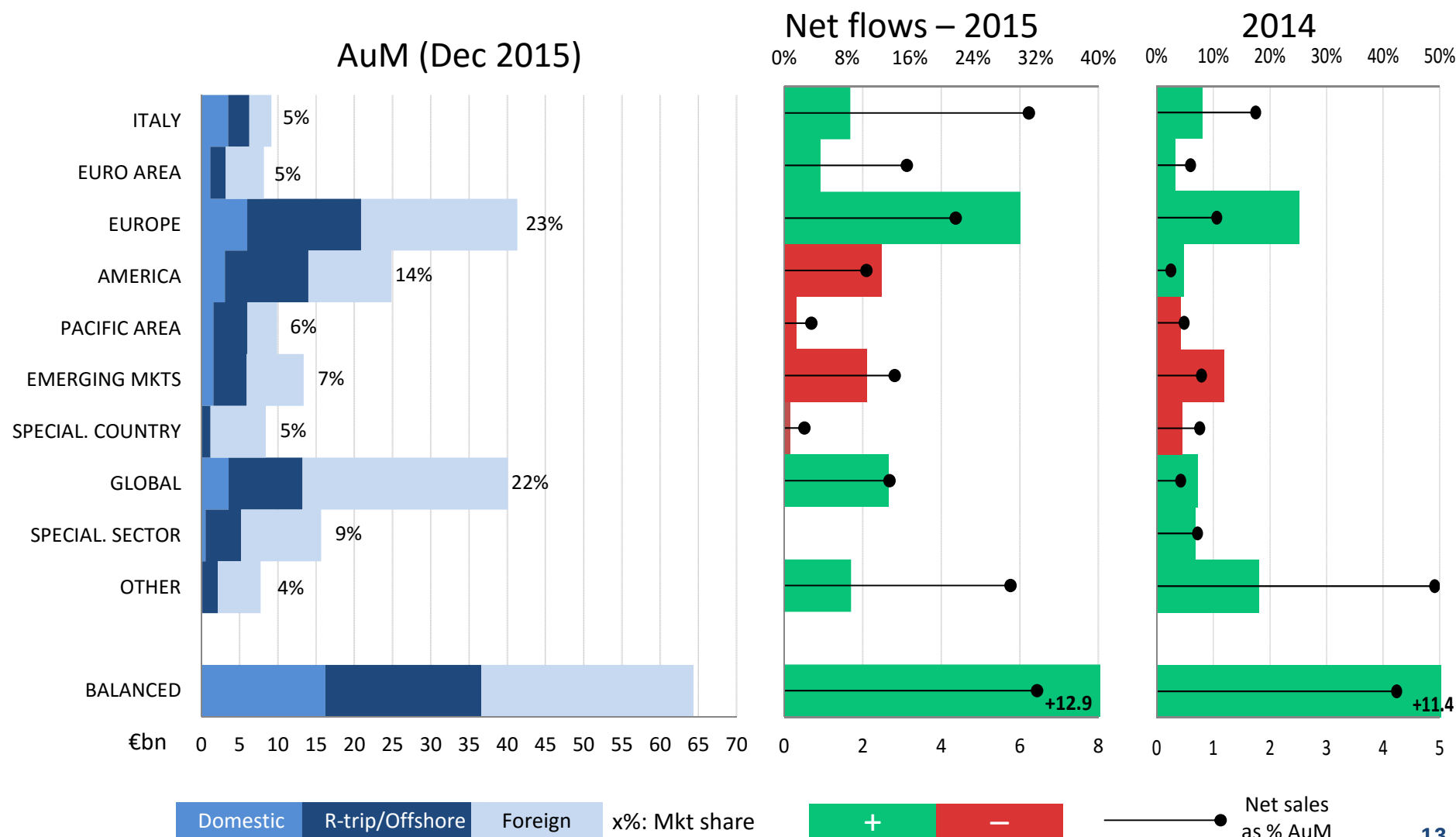


Asset Class breakdown



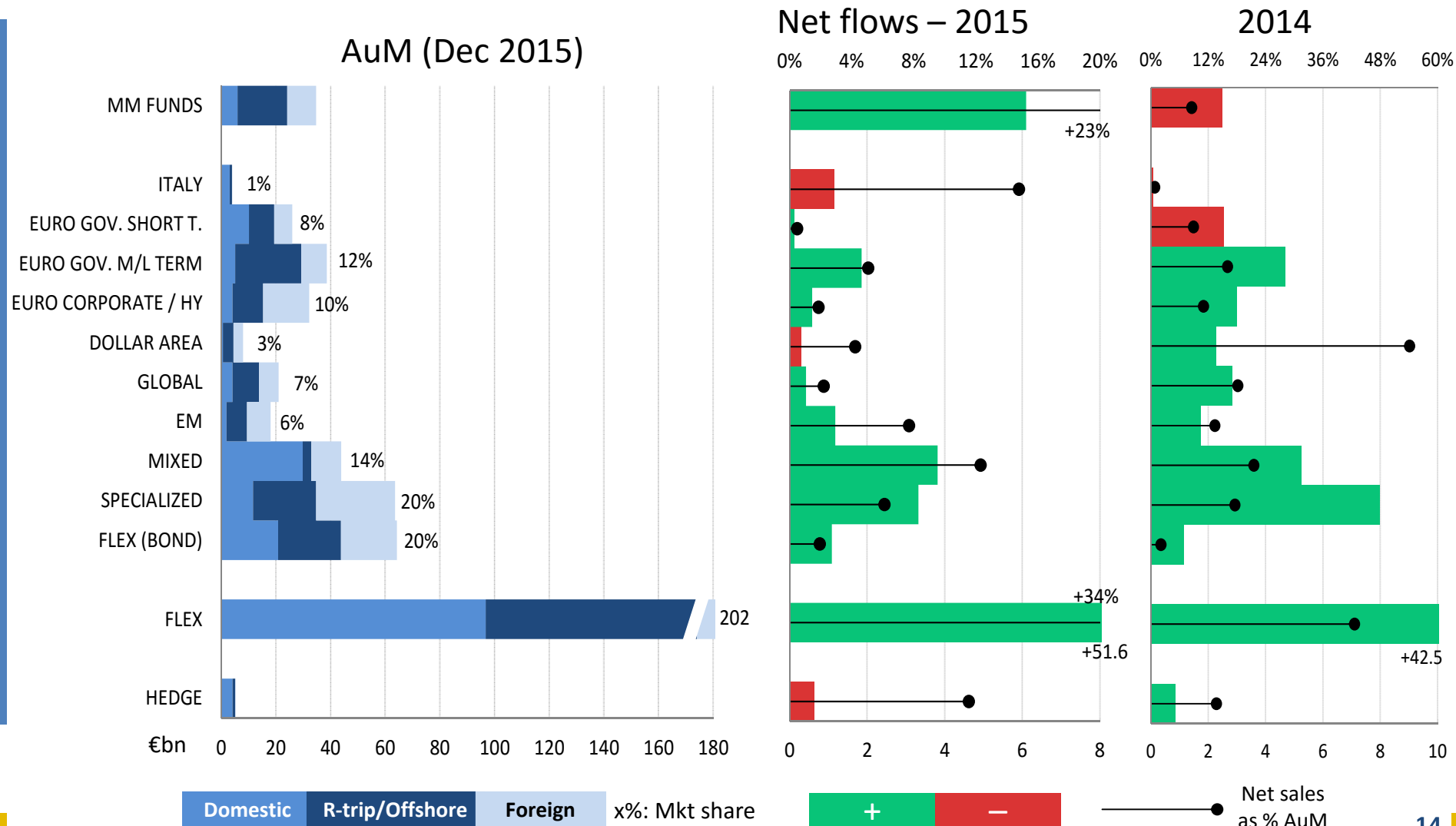


Equity & balanced funds



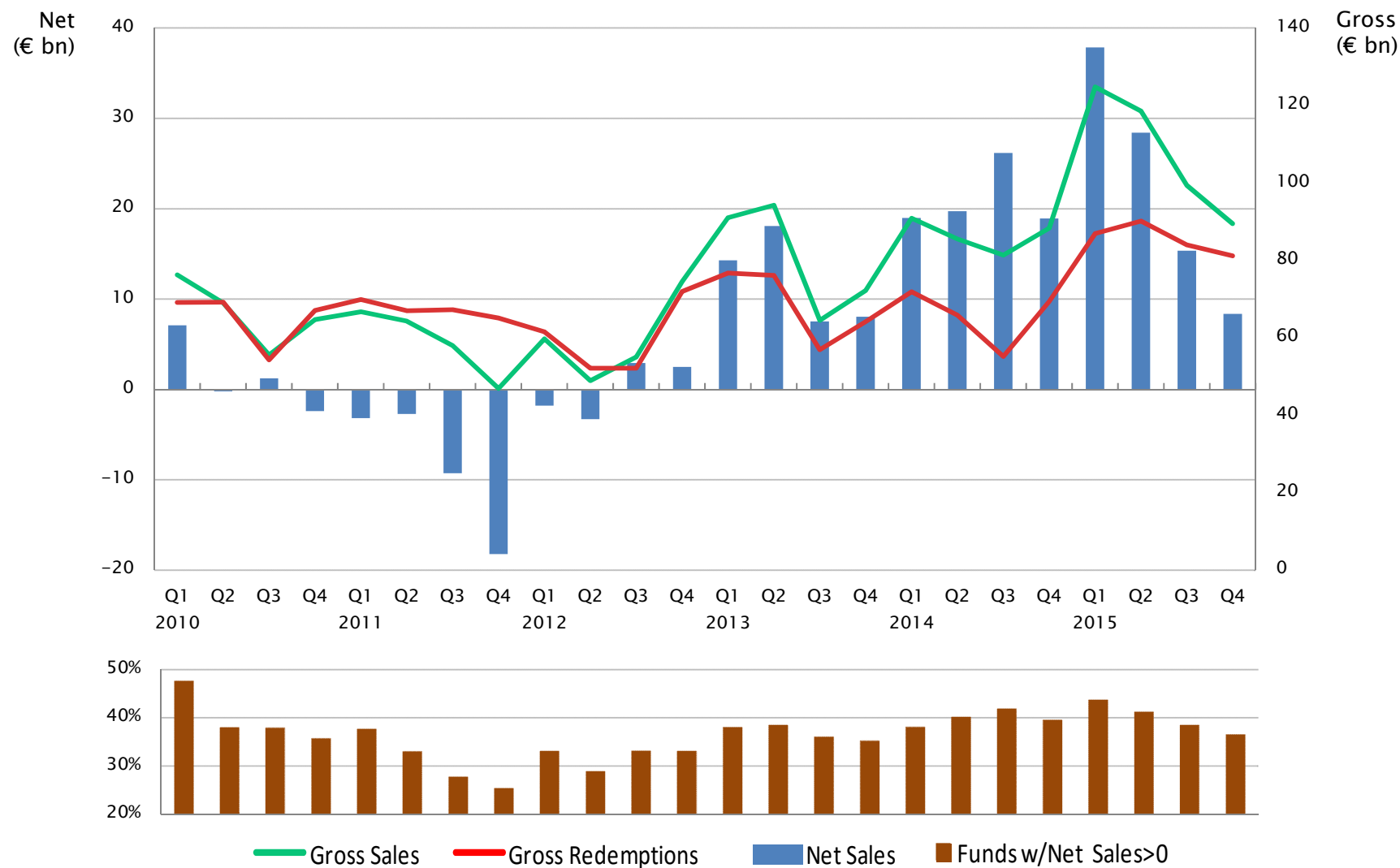


Money mkt, Bond, Flex & Hedge funds



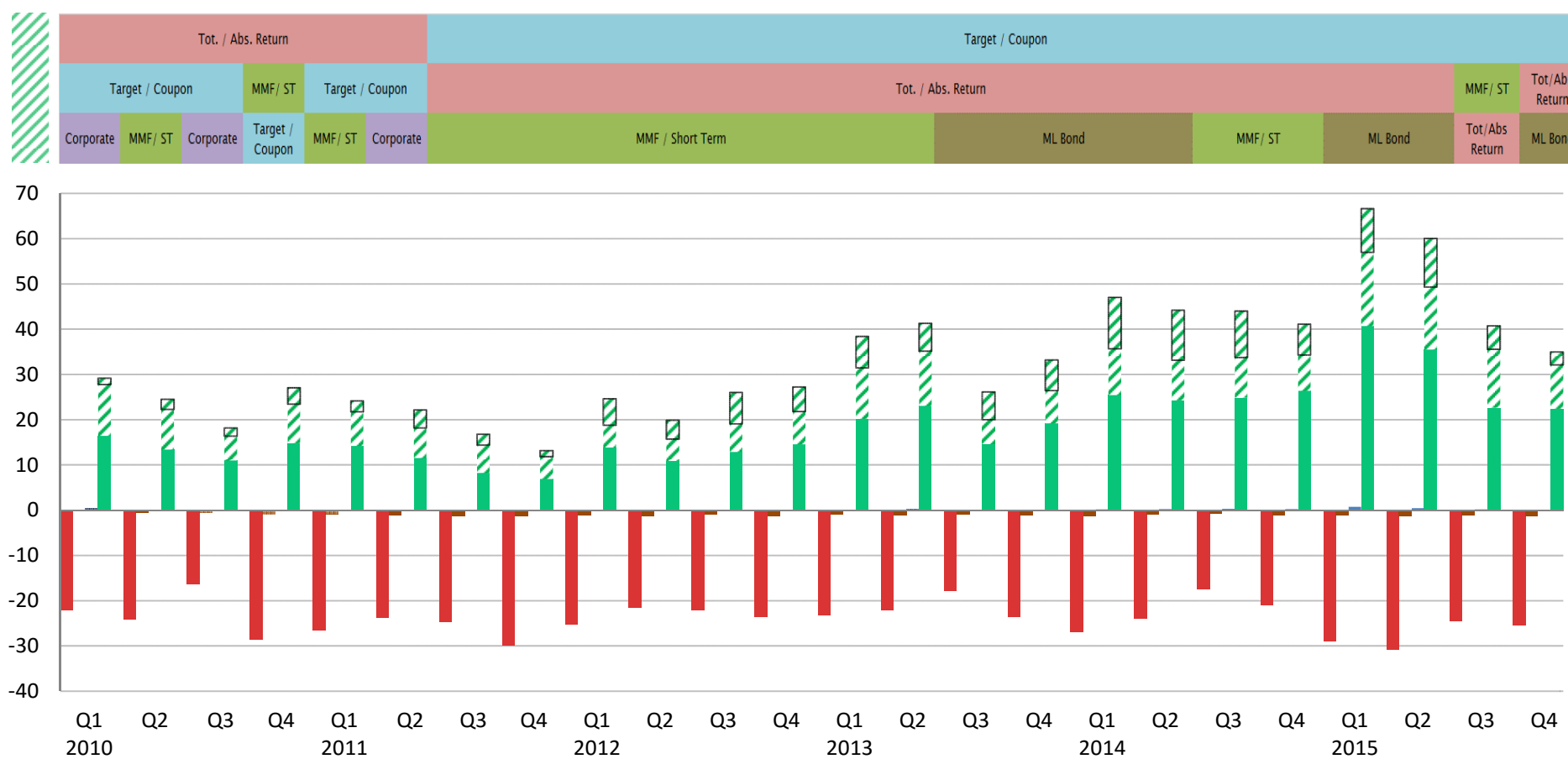


Net & gross flows



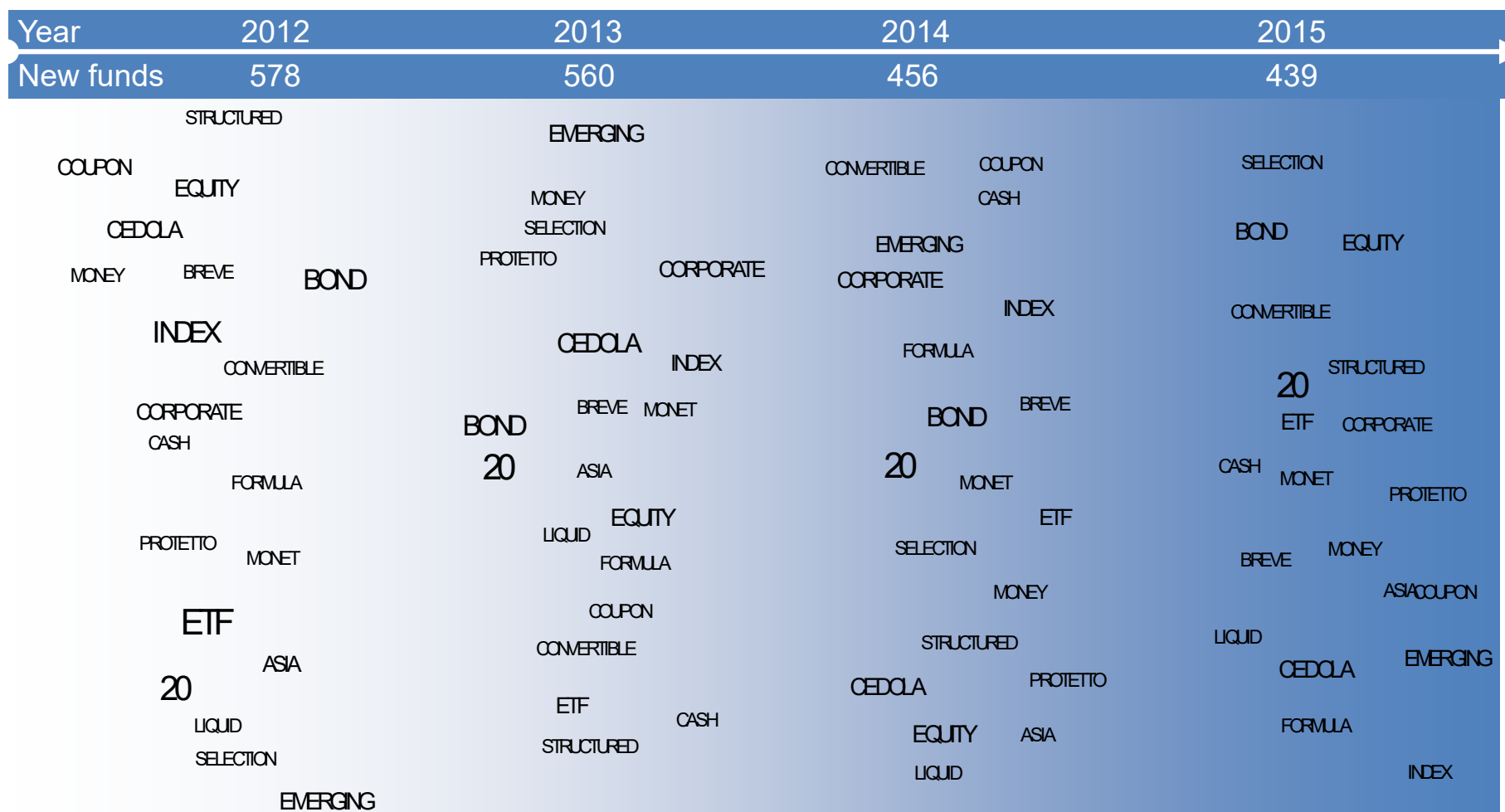


The *blockbuster effect*: top quartile funds take all



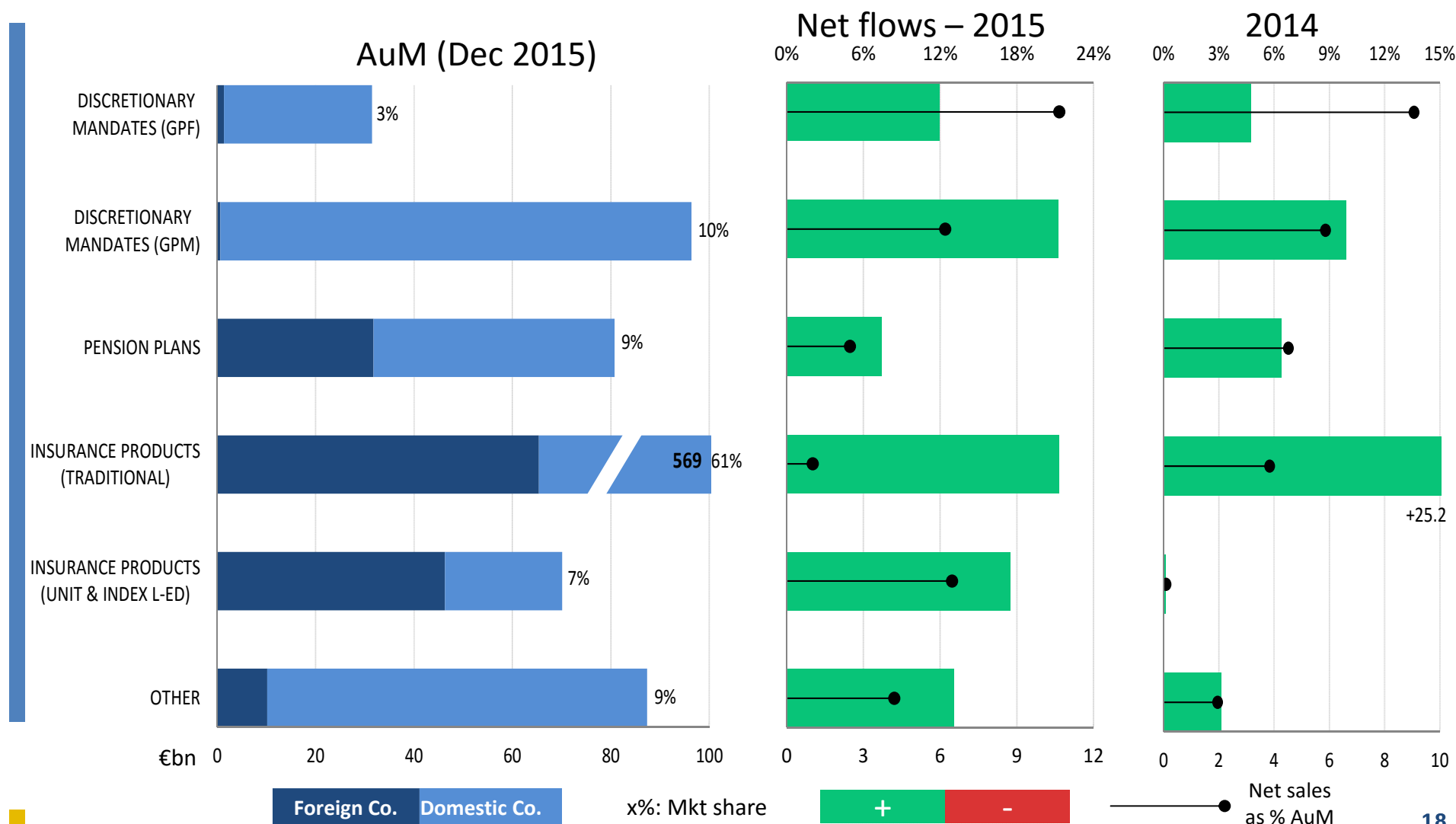


New stories tag cloud



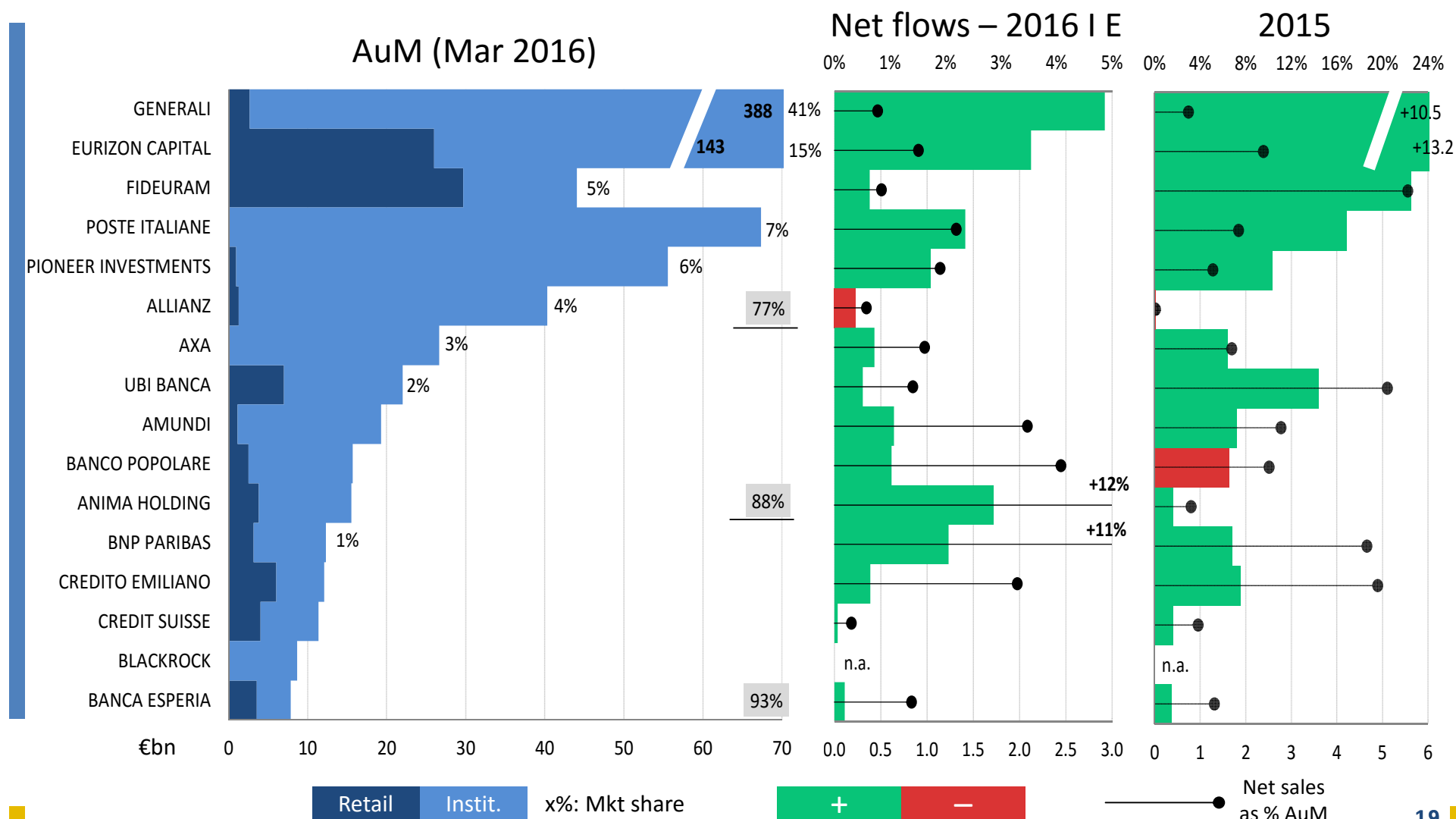


Mandates: AuM & Net Sales trends



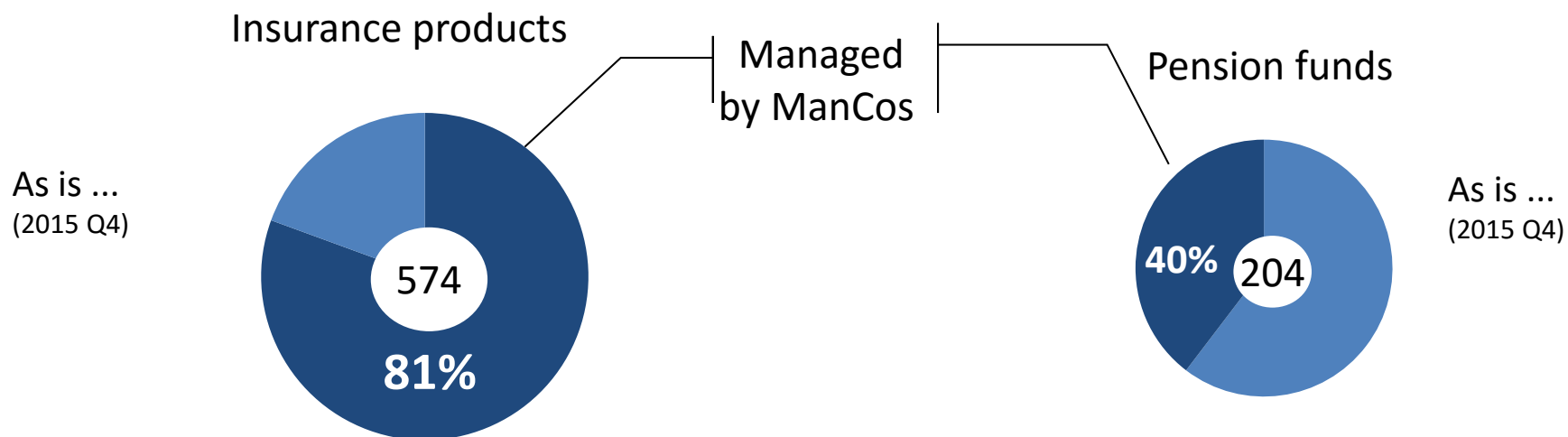


Top 15 Groups (mandates only)





The market for Institutional Mandates



... and as could become:

Household portfolio: share of insurance products & pension funds (2015Q3)

IT	FRA	GER	UK	USA
20.1%	34.3%	31.2%	59.6%	32.7%



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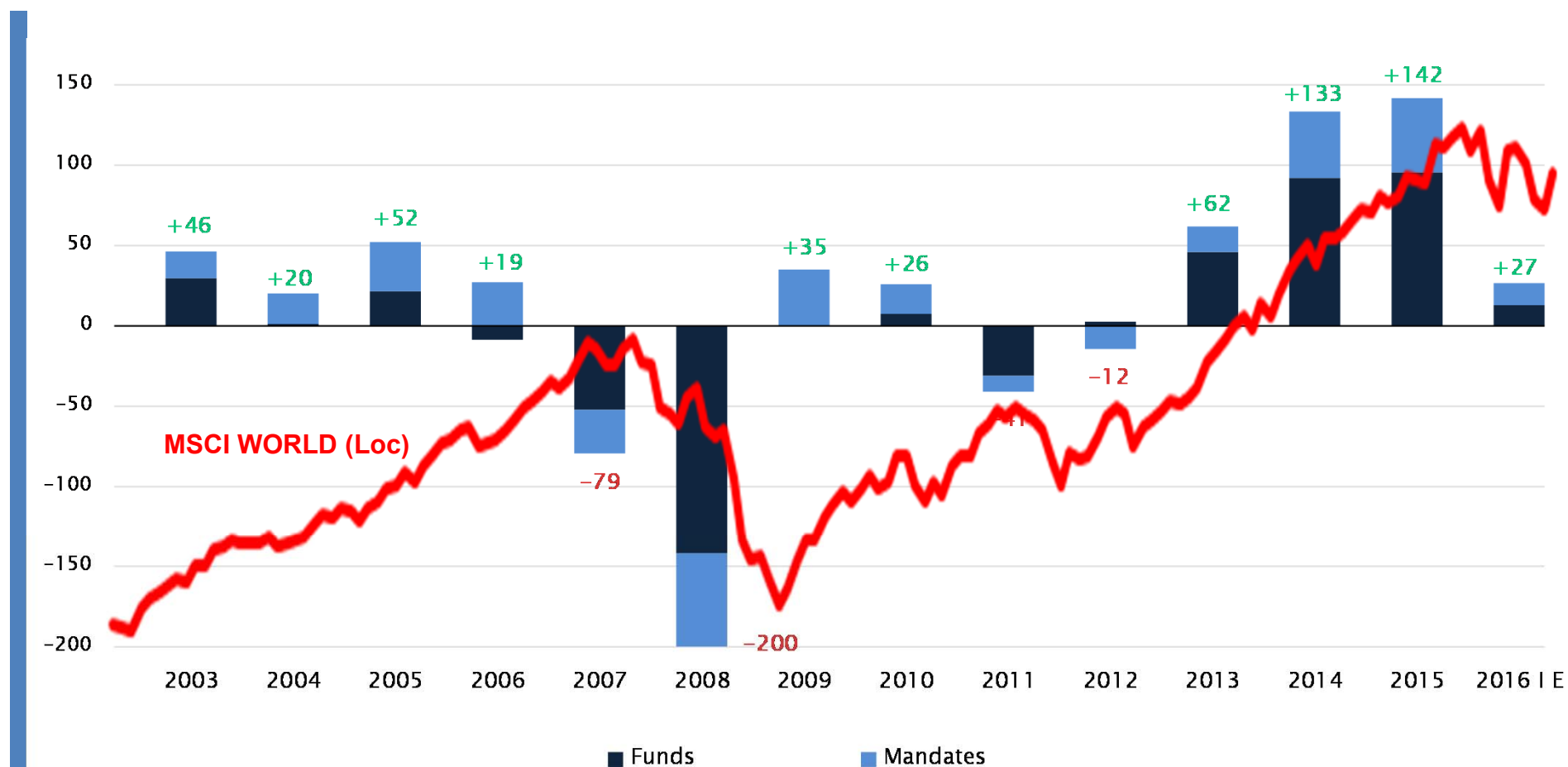
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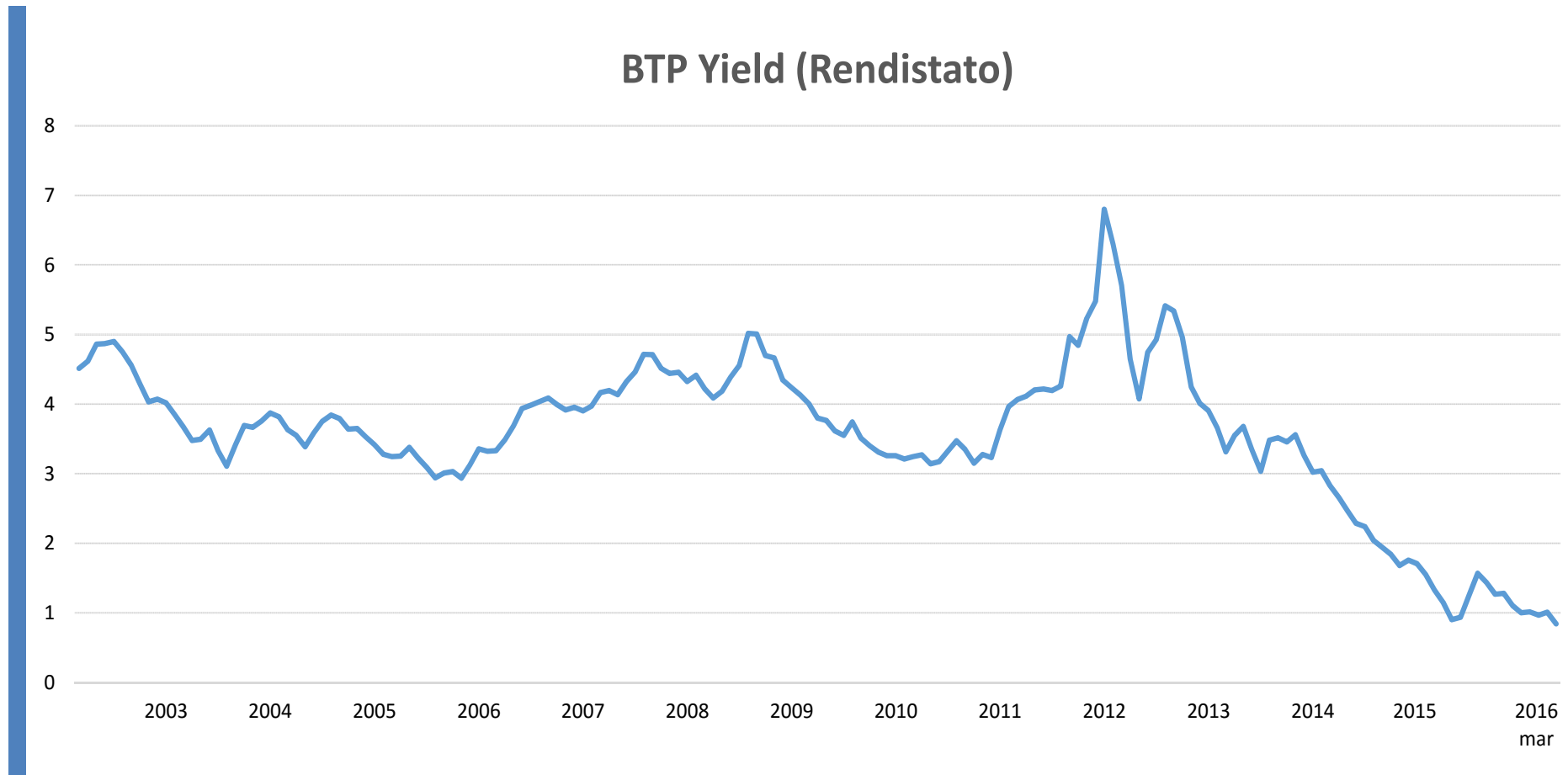


A pro-cyclical market



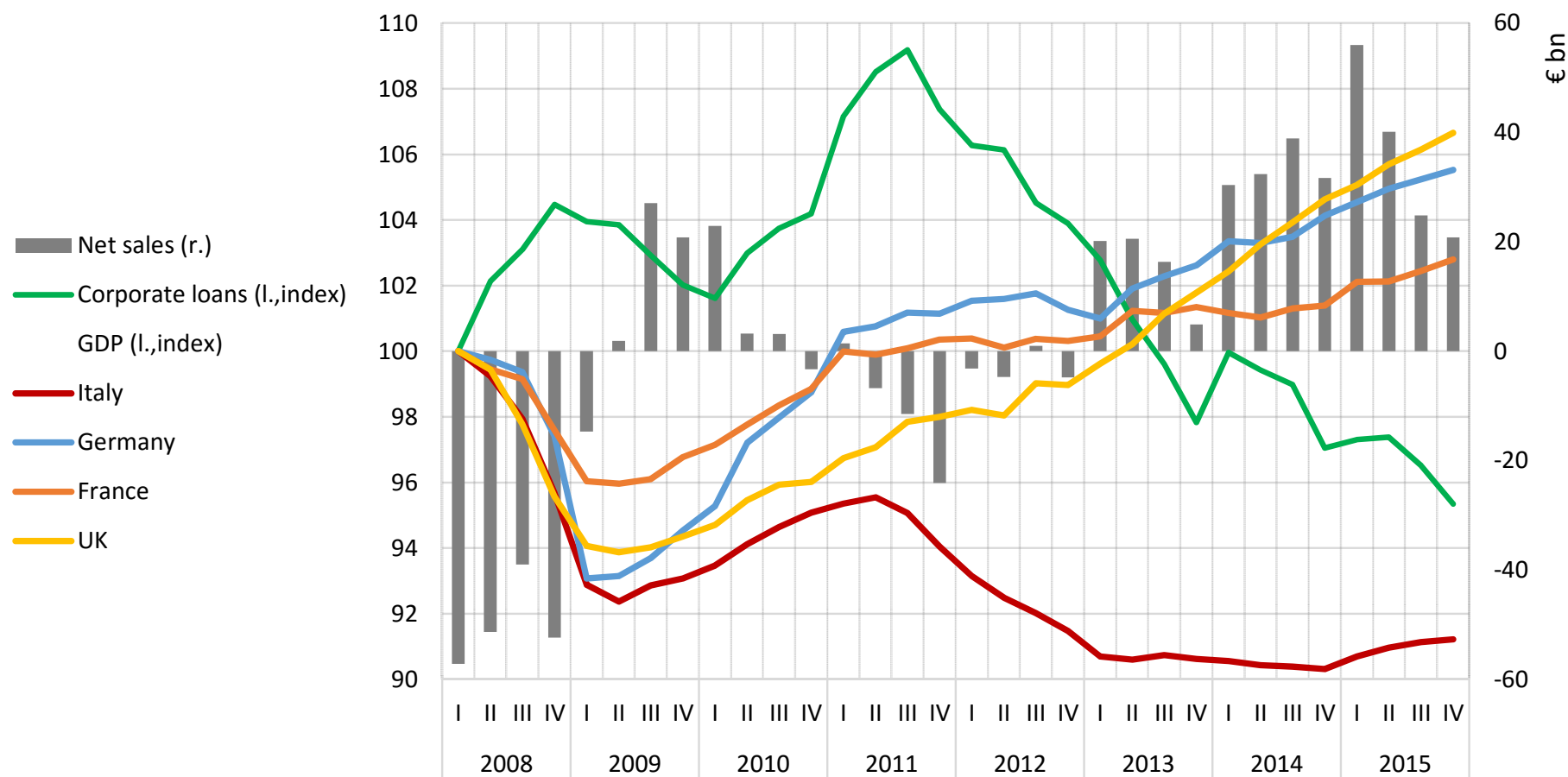
... in search for yield

BTP Yield (Rendistato)



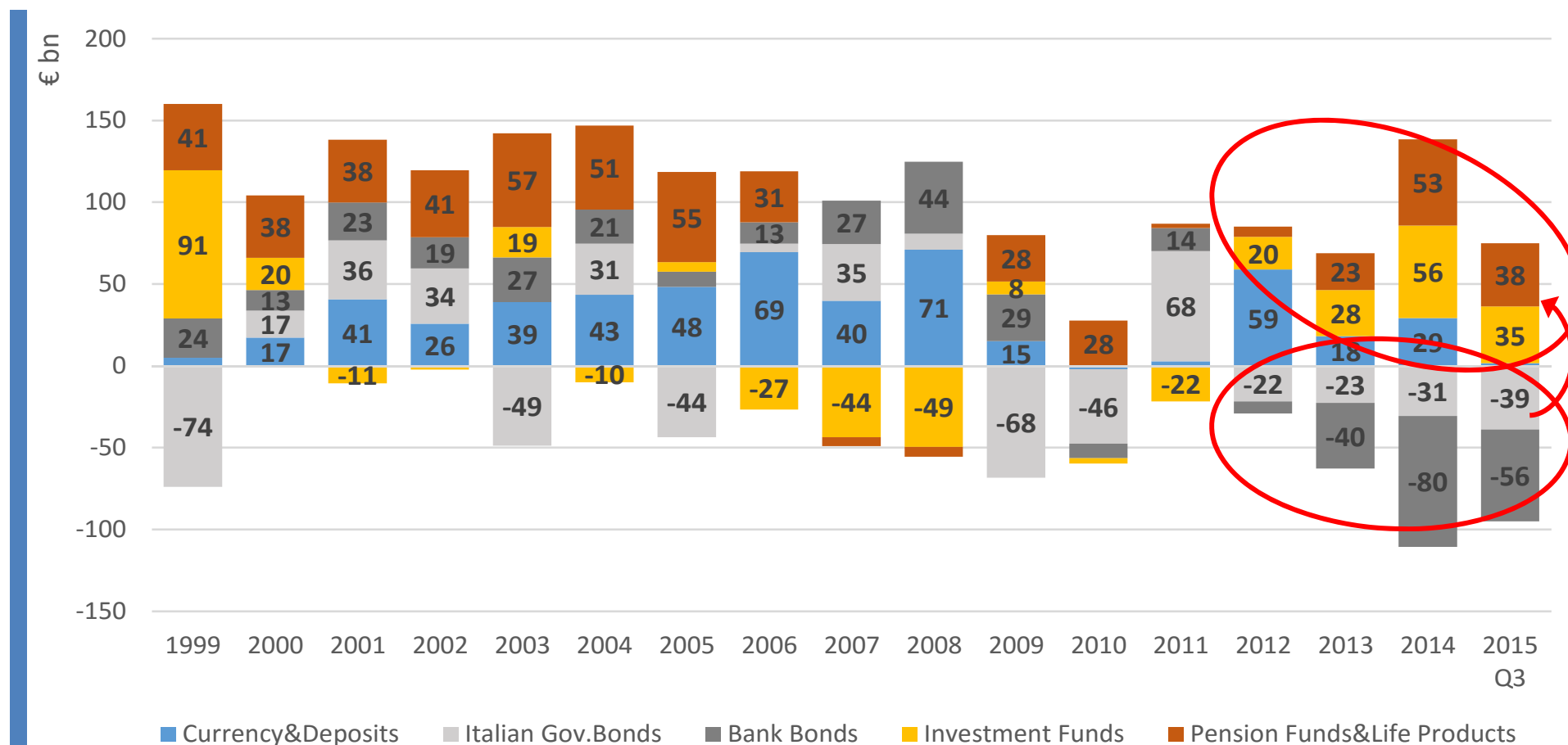


AM Market, GDP & Bank credit





Households: less bonds, more funds (flow view)



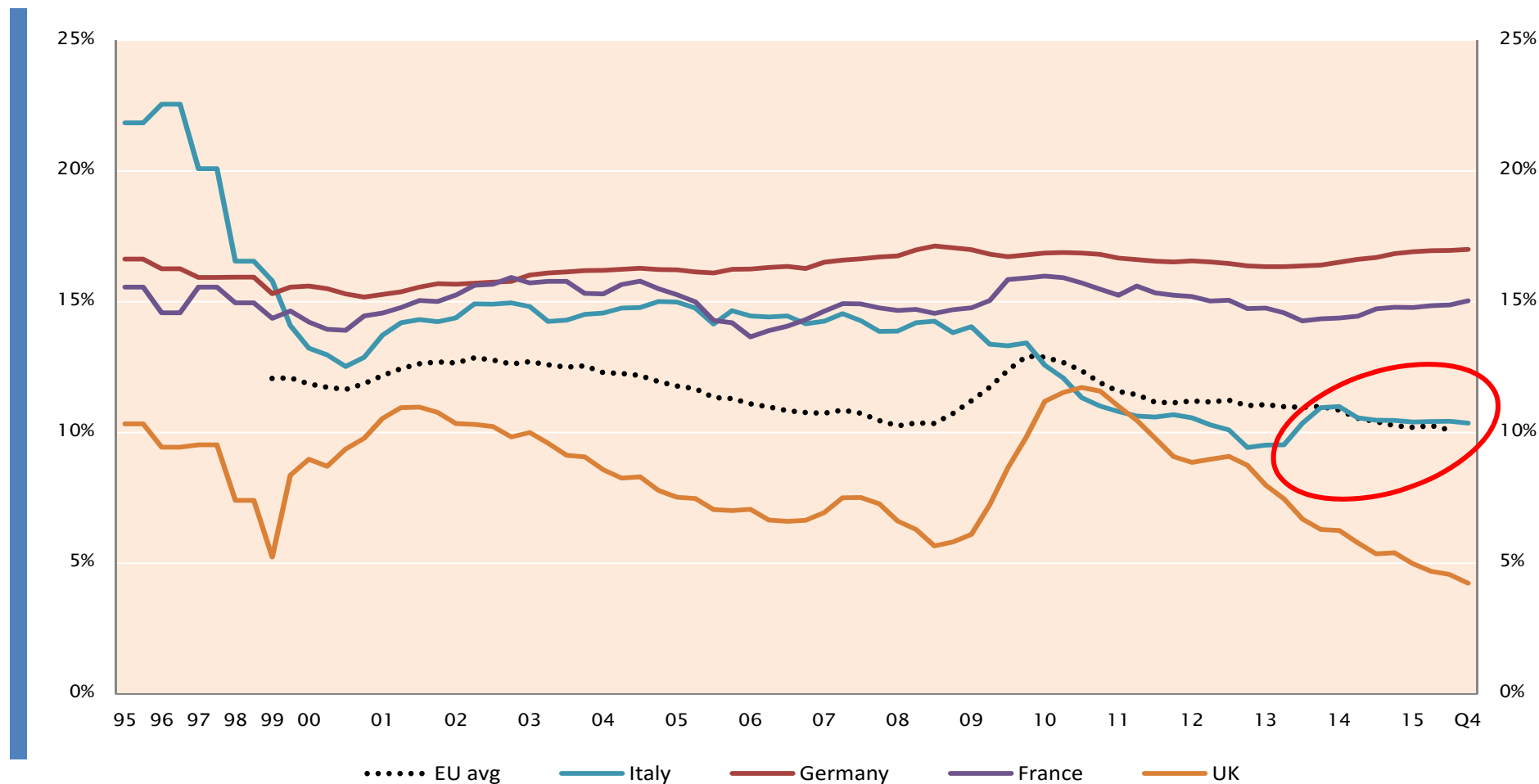


Households: less bonds, more funds (stock view)

	Total Asset	Currency & deposits	Bonds		Stocks		Investment funds	Pension funds & life pr
			Total	Issued by banks	Total	Listed		
Italy	€ bn	%	%	%	%	%	%	%
1995	1,799	38.2%	22.6%	1.9%	19.3%	2.8%	5.8%	8.7%
2000	3,041	22.9%	16.5%	6.4%	29.5%	5.4%	17.0%	10.0%
2005	3,864	23.6%	19.0%	7.1%	28.3%	2.4%	11.0%	14.2%
2010	3,633	30.7%	19.7%	10.3%	20.1%	2.0%	7.5%	17.6%
2012	3,732	31.6%	19.3%	10.0%	19.7%	1.6%	7.3%	17.8%
2014	3,951	31.4%	13.6%	6.2%	22.0%	1.6%	9.6%	19.4%
2015 Q3	4,014	30.9%	10.8%	5.0%	23.8%	1.7%	10.4%	20.1%
2015 Q3								
France	4,804	28.5%	1.4%	n.a.	20.1%	4.2%	6.8%	34.3%
Germany	5,373	39.3%	3.3%	n.a.	9.8%	4.6%	9.7%	31.2%
UK	8,126	24.2%	1.6%	n.a.	6.4%	2.4%	3.9%	59.6%
USA	61,523	13.7%	5.0%	n.a.	33.8%	n.a.	12.9%	32.7%

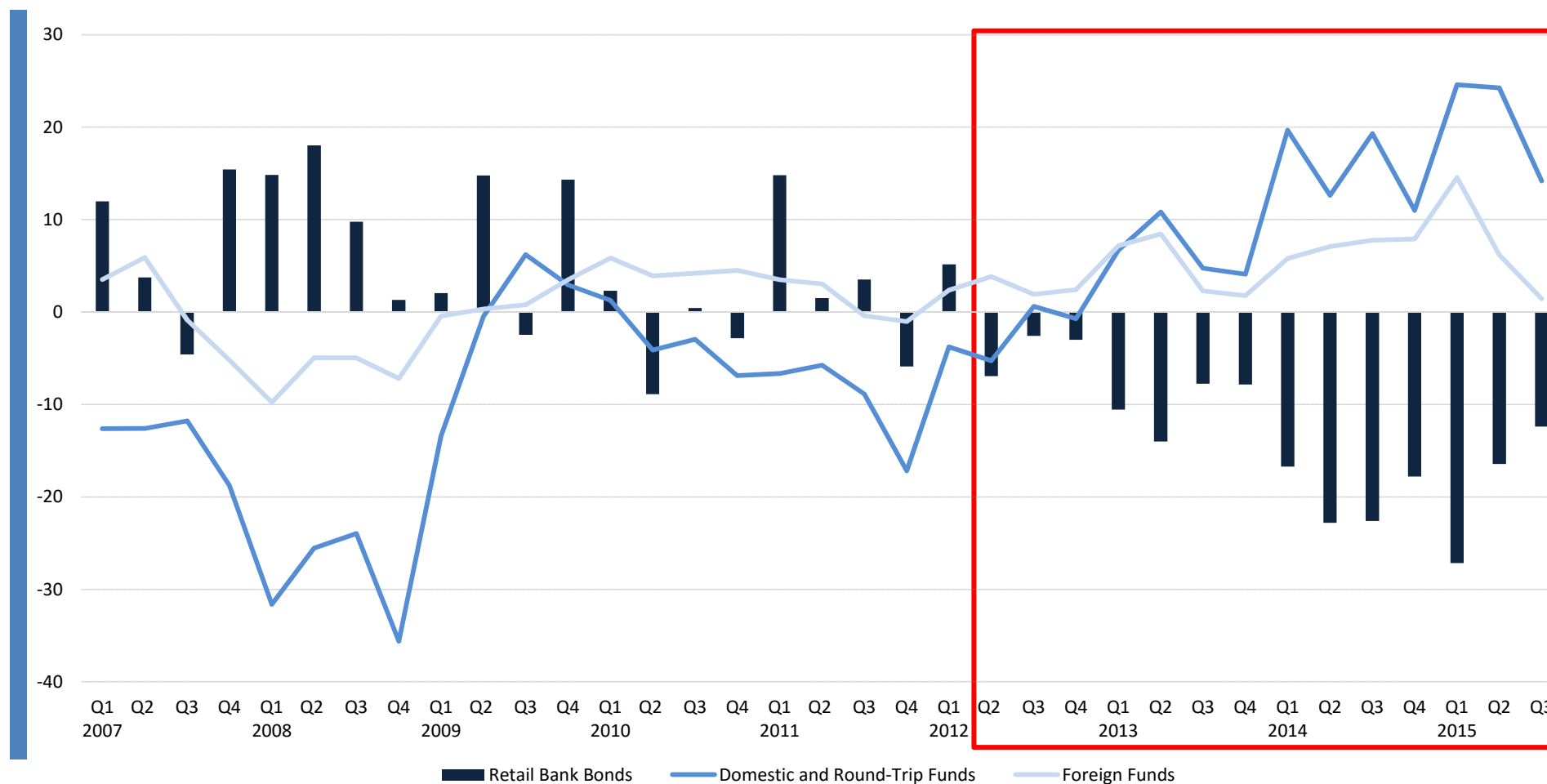


The uptick of the saving rate is good news for the industry



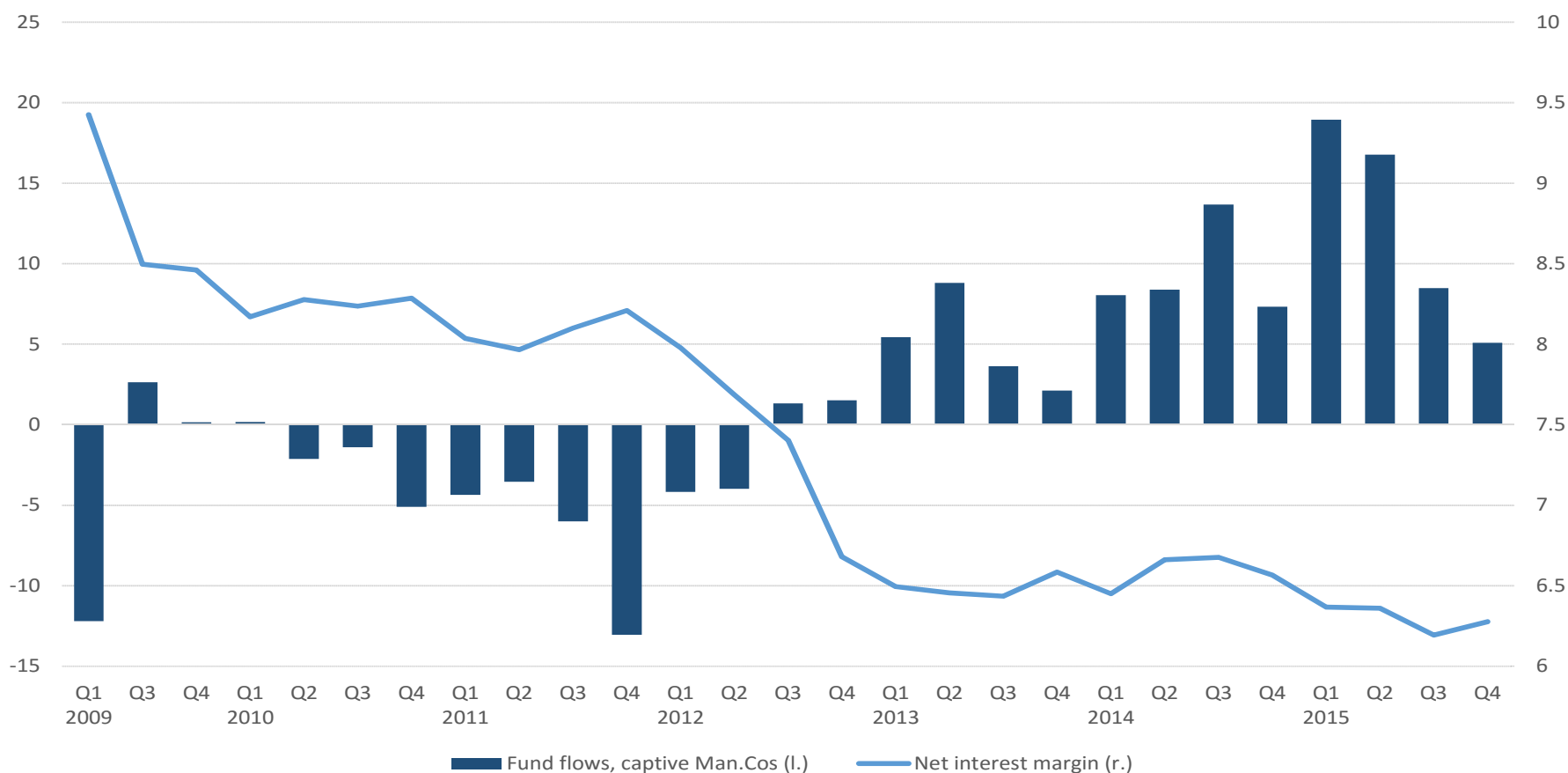


Banks: no more dependent on funding from retail investors...



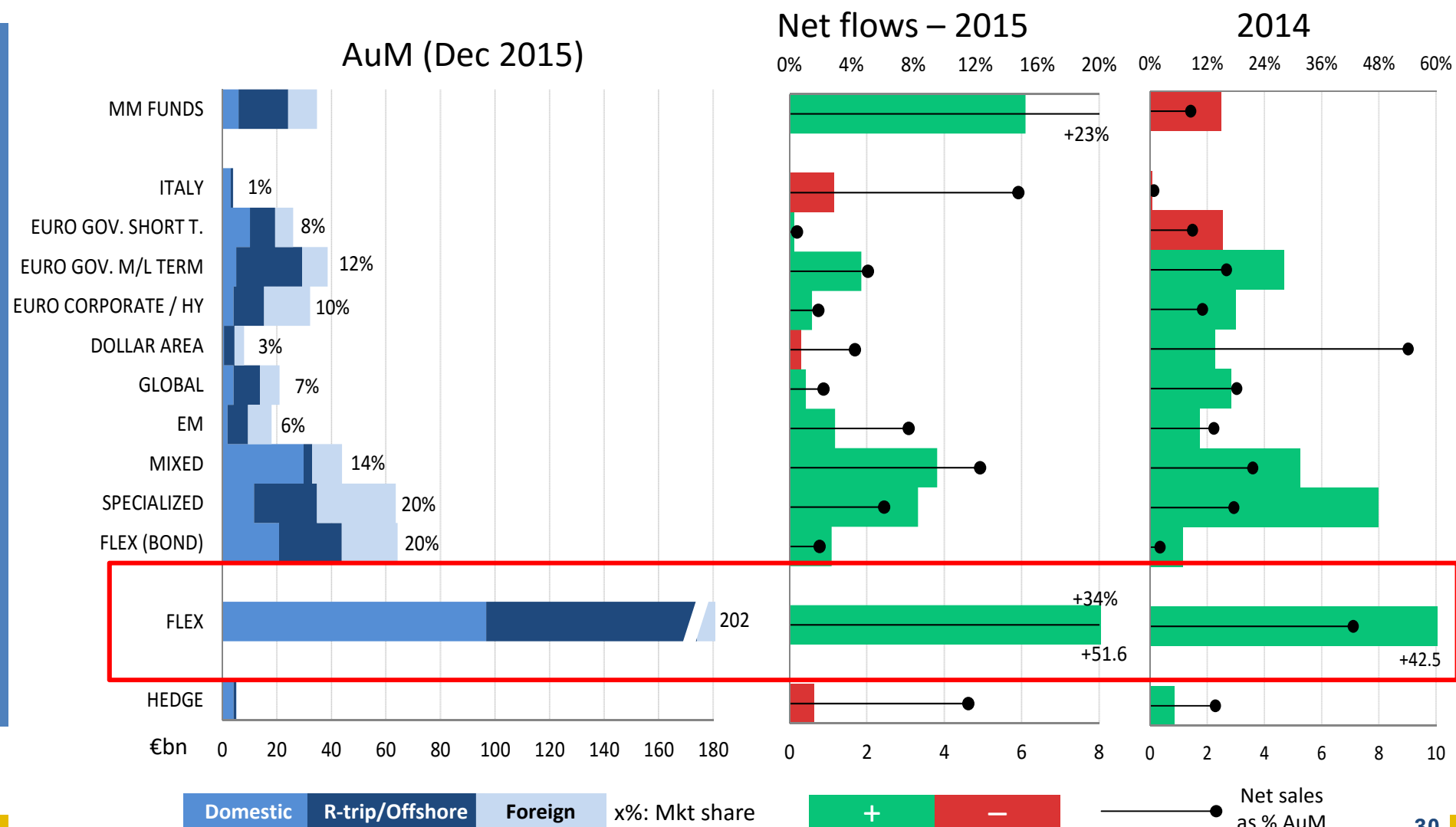


... and urged to sustain profitability through non interest-based sources of revenues





The success of funds with high margins (target-date funds)





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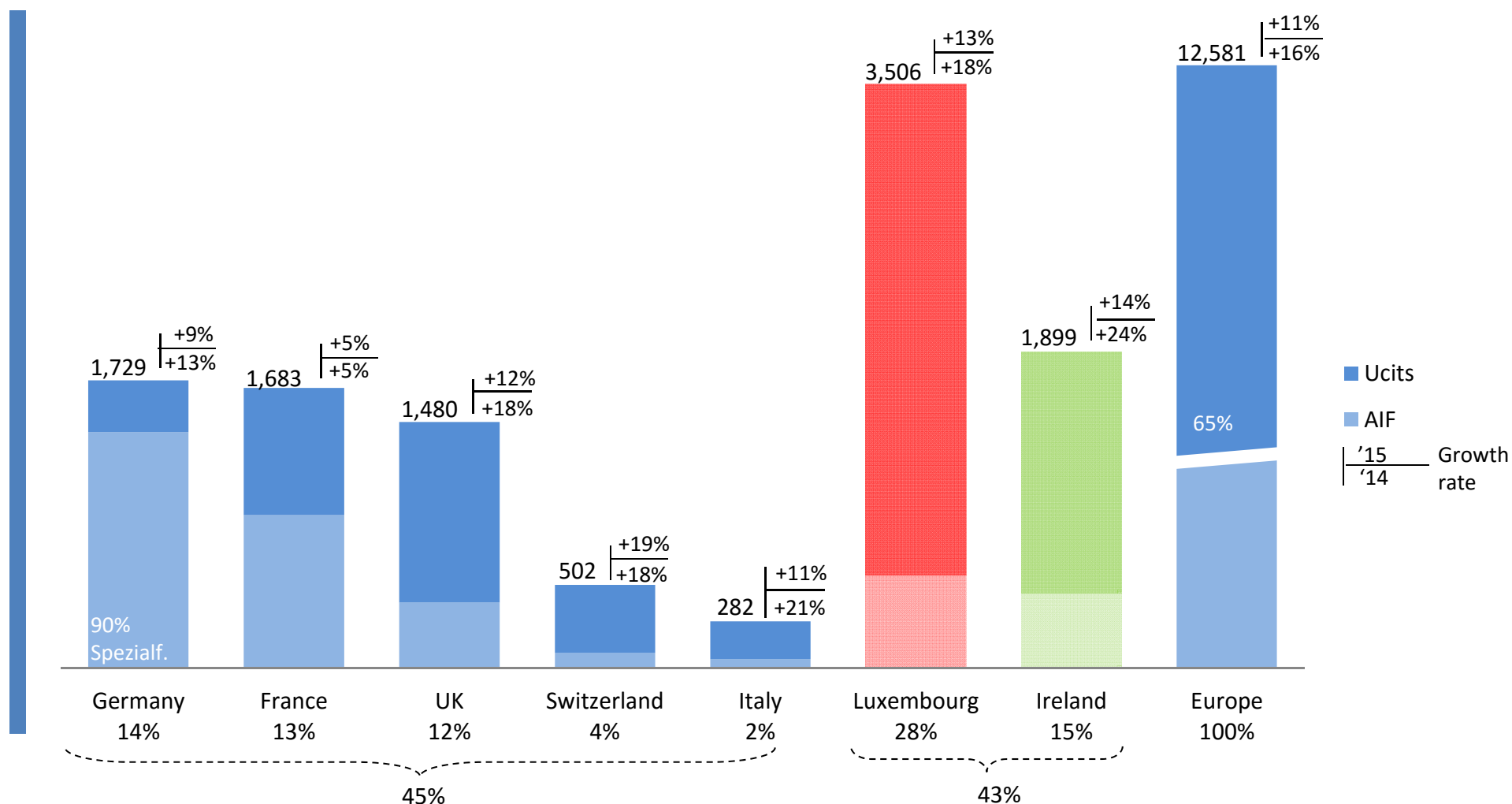
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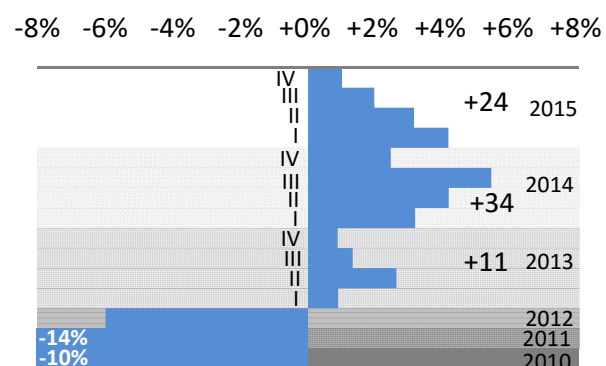
Net Assets by fund domicile



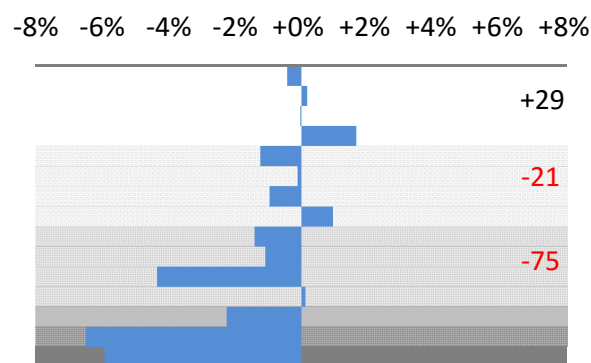


Net sales by fund domicile

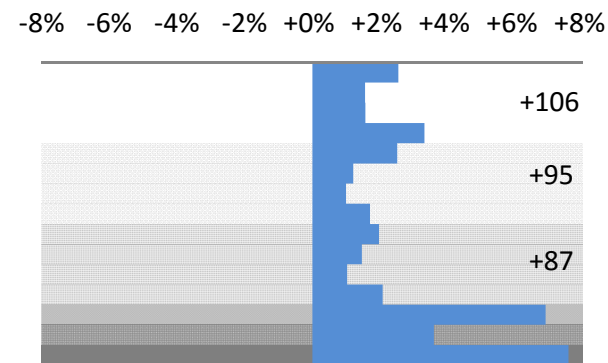
Italy



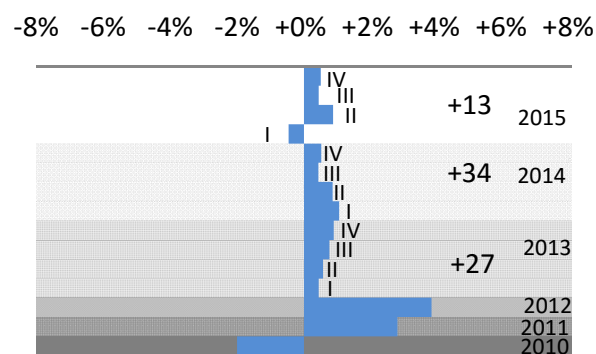
France



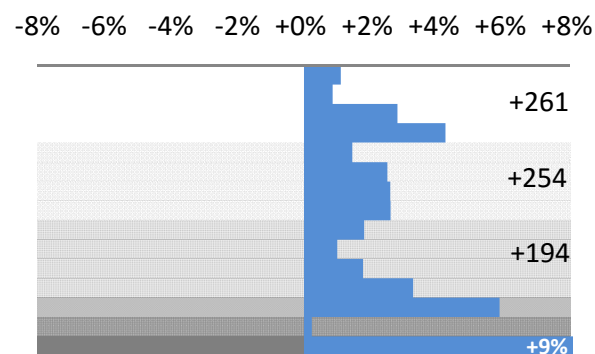
Germany



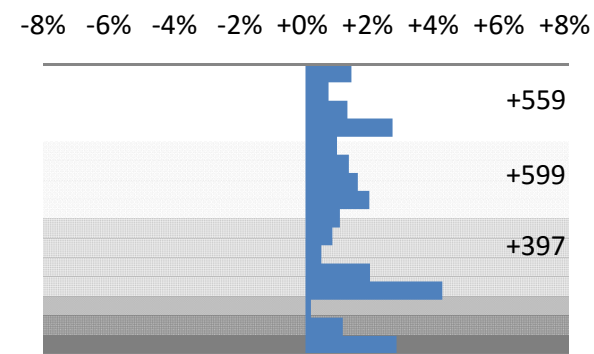
UK



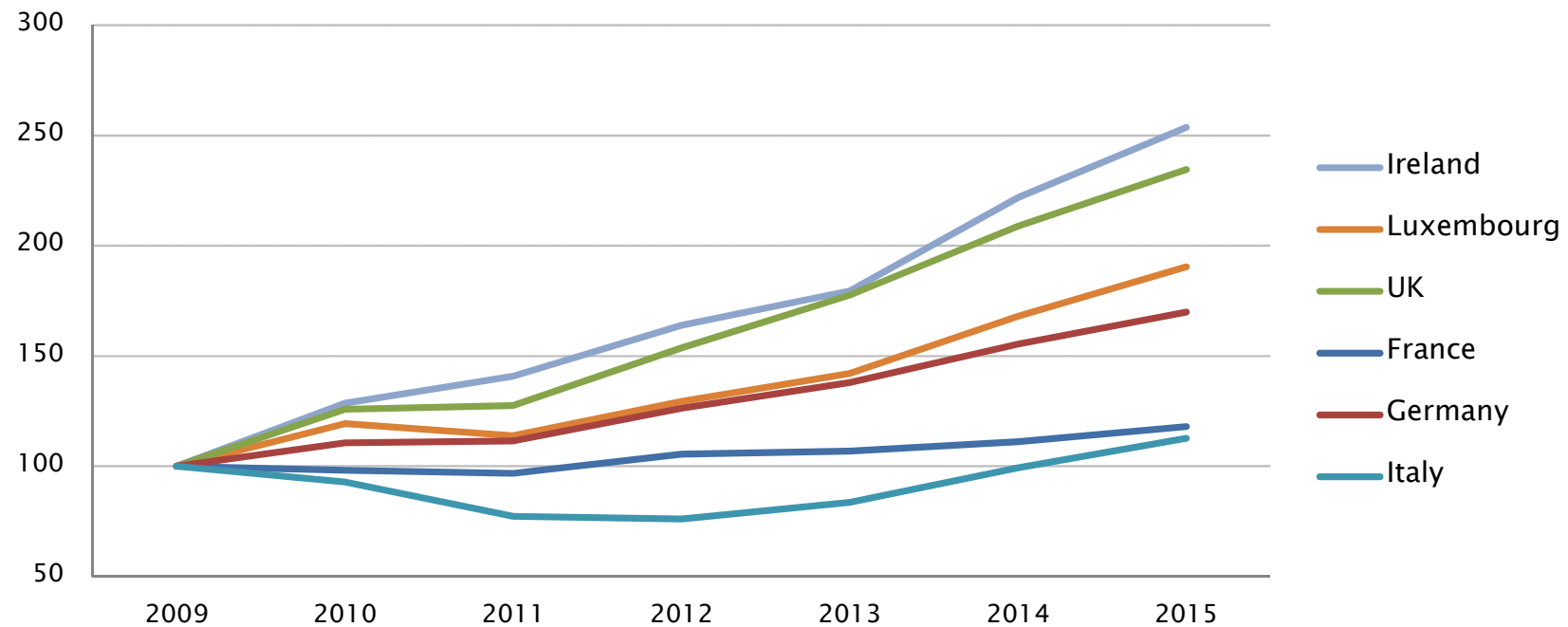
Luxembourg



Europe

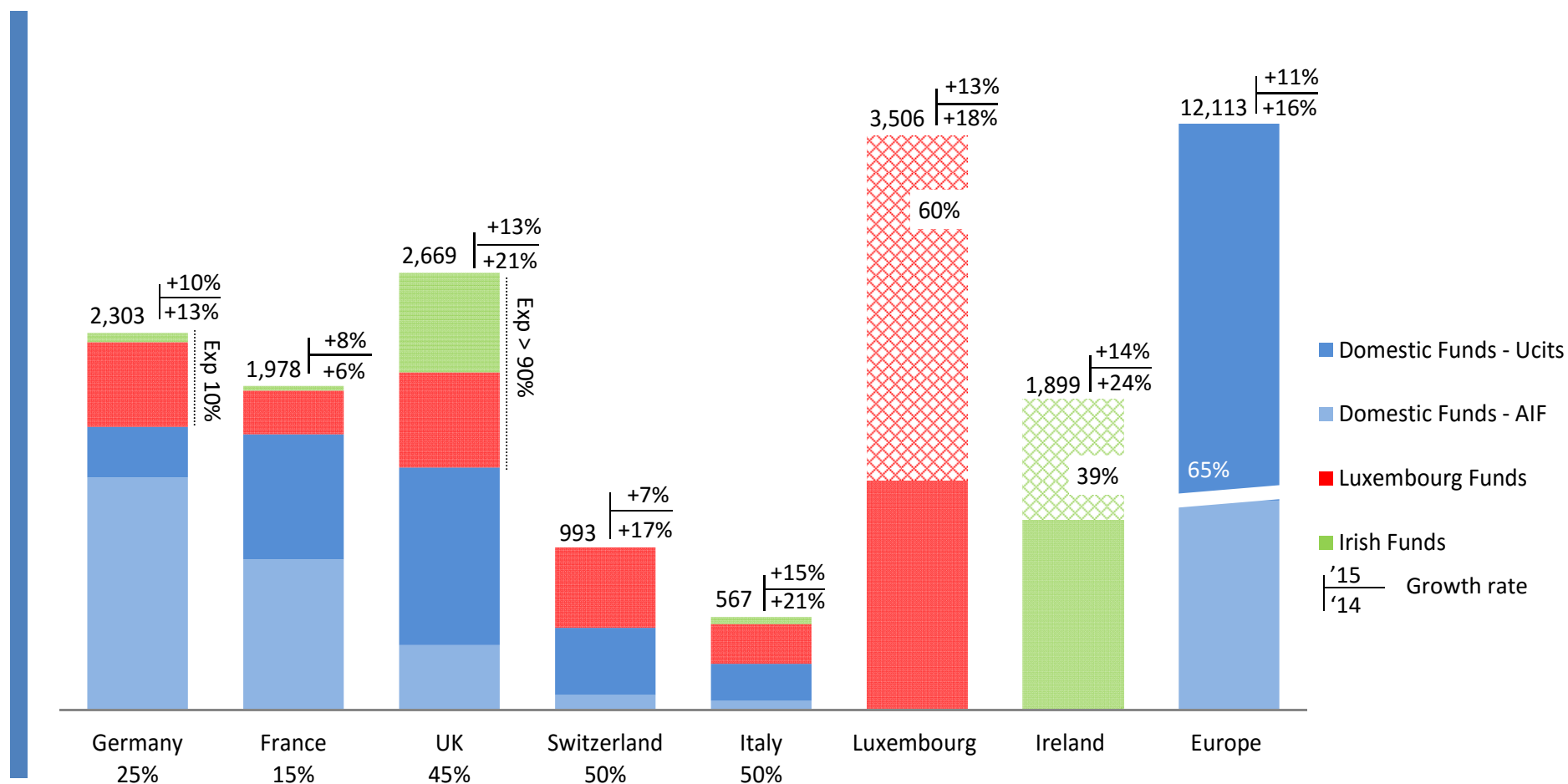


Net Assets by fund domicile – Long-term growth



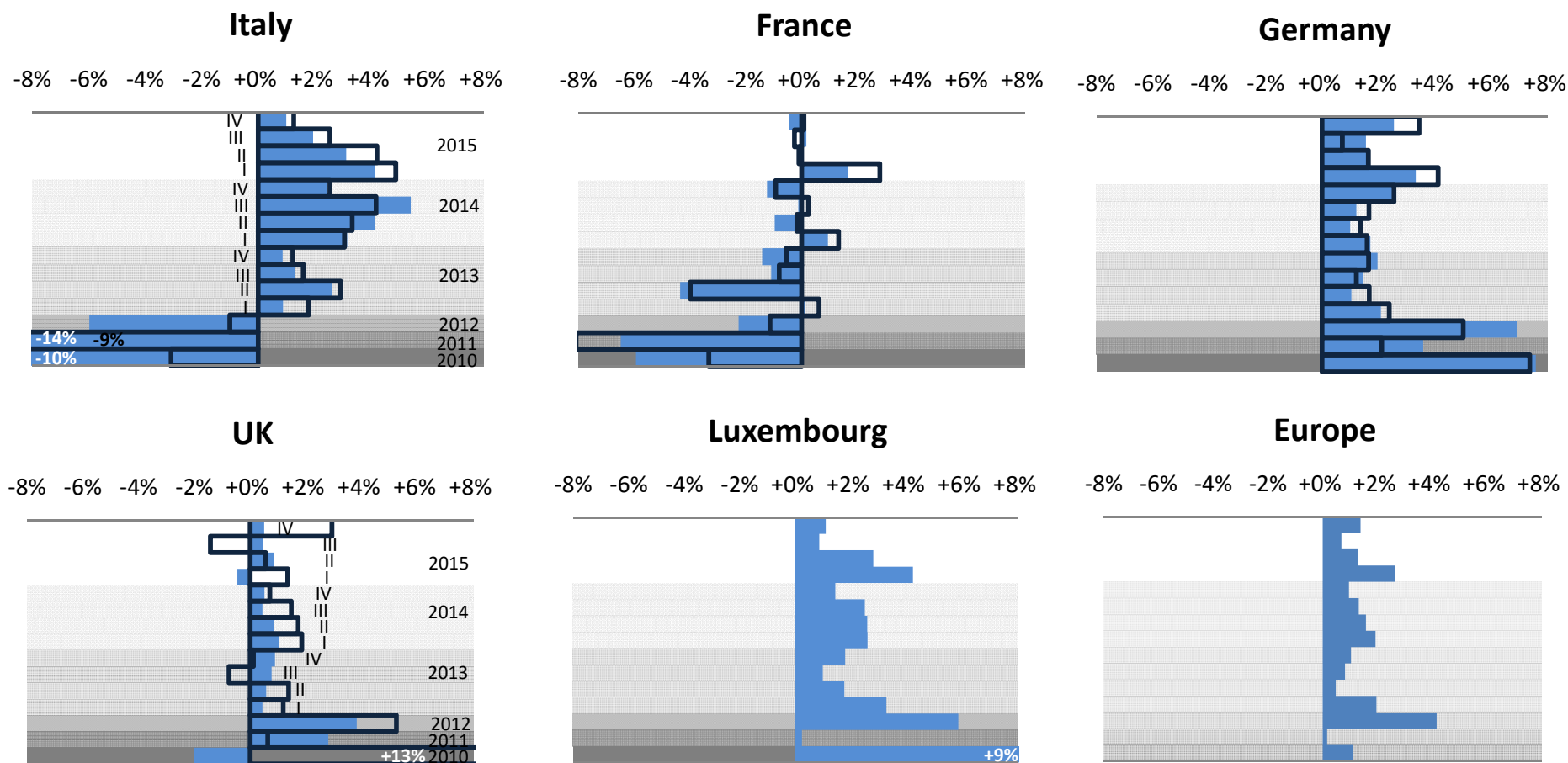


Net Assets by fund group domicile





Net sales: fund domicile vs. fund group domicile





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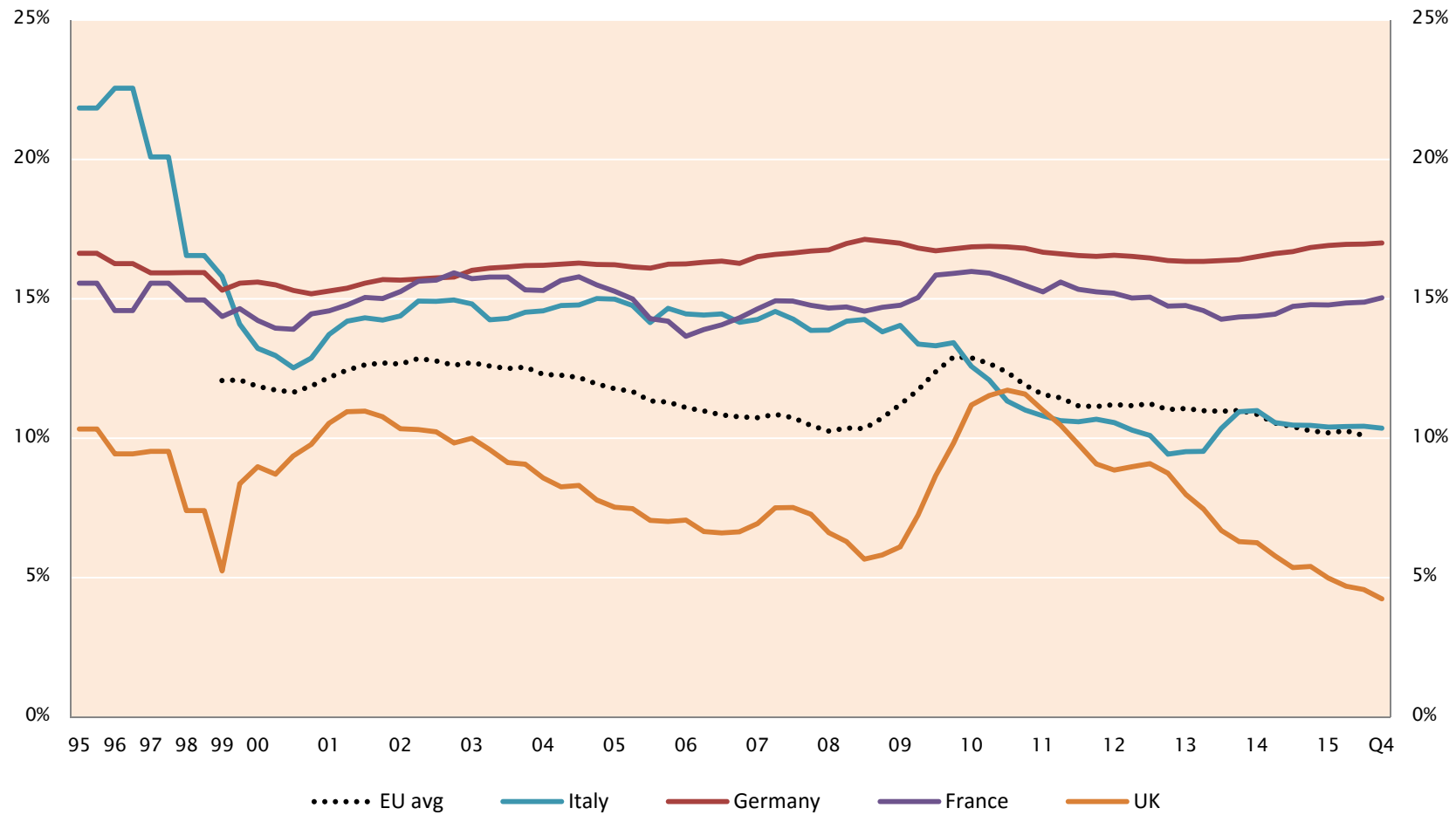
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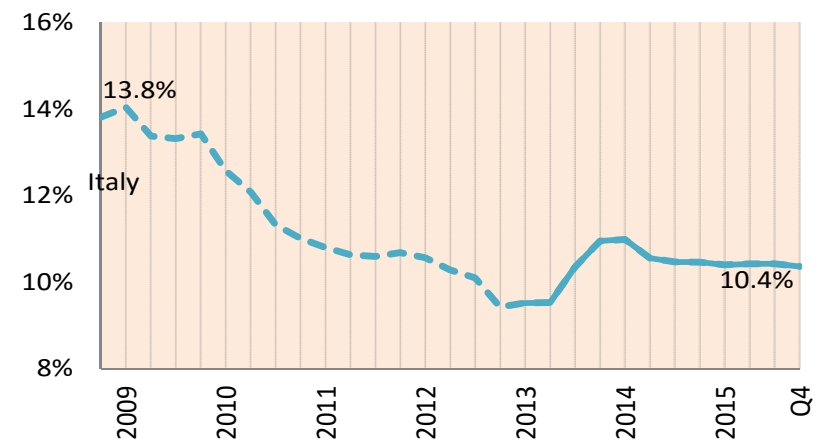
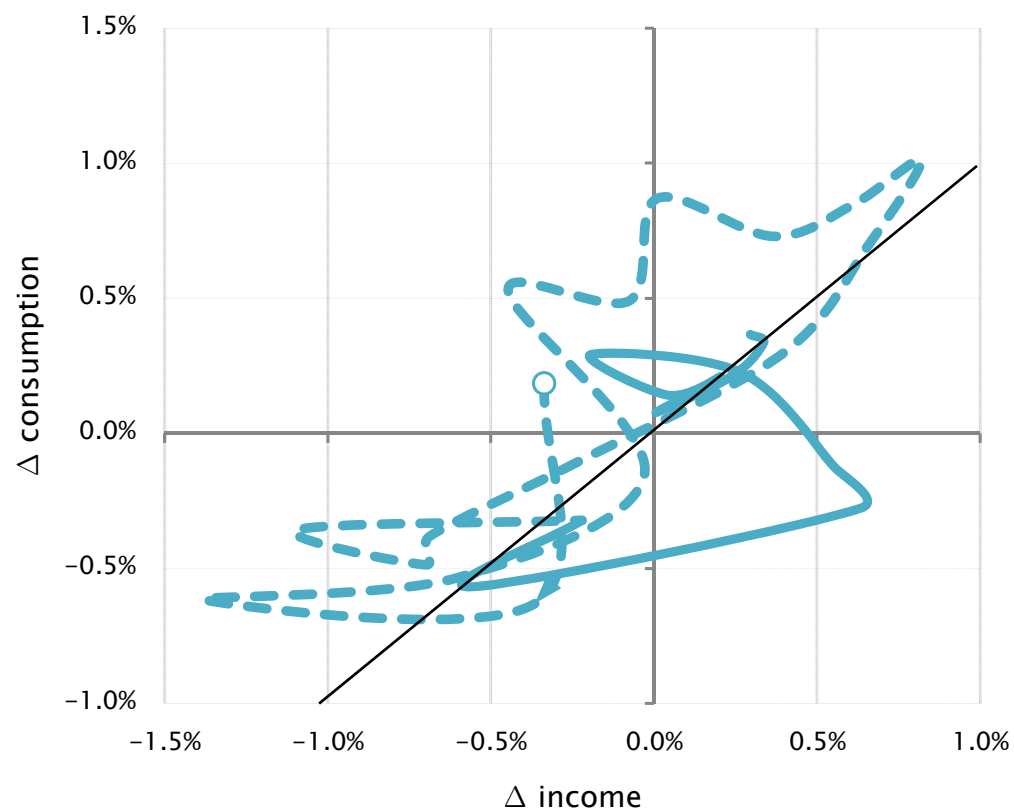


Household saving rates in Europe



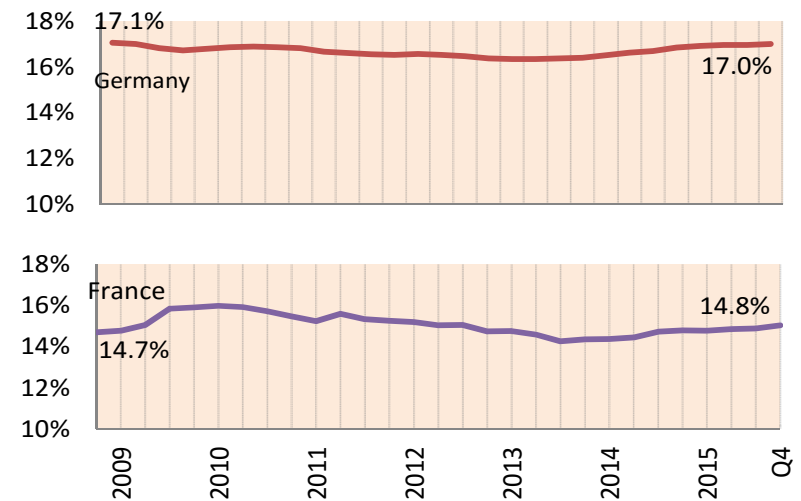
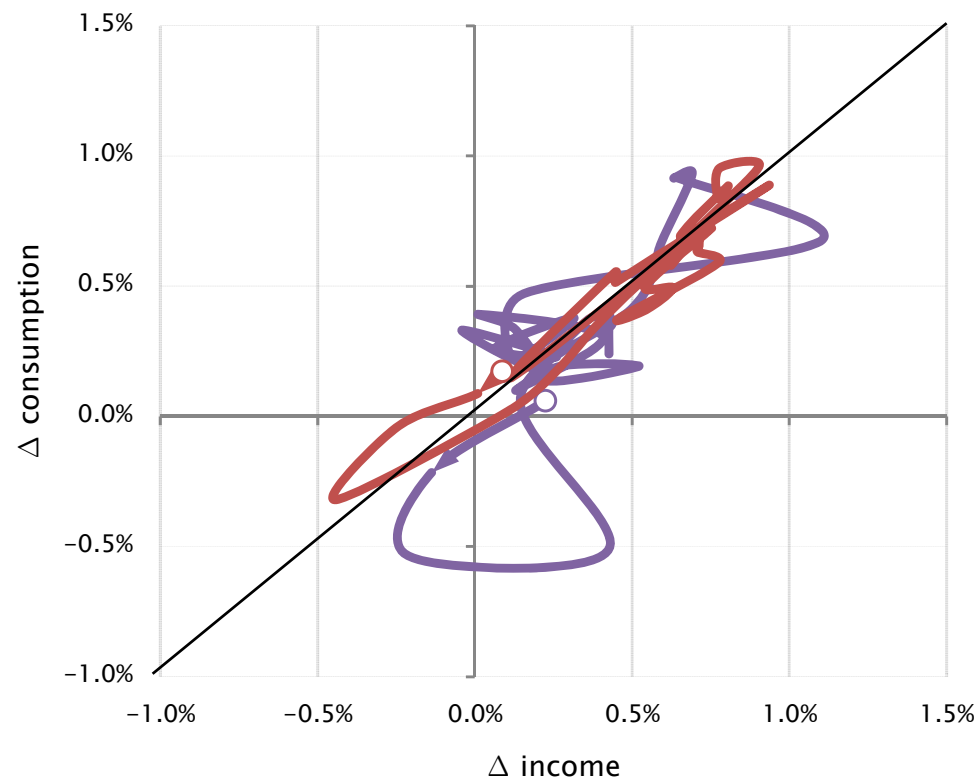


How income & consumption $\Delta\%$ affect saving rates

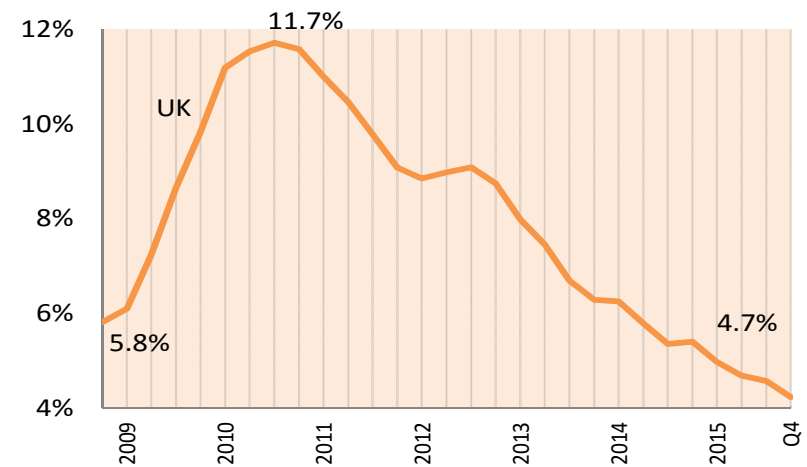
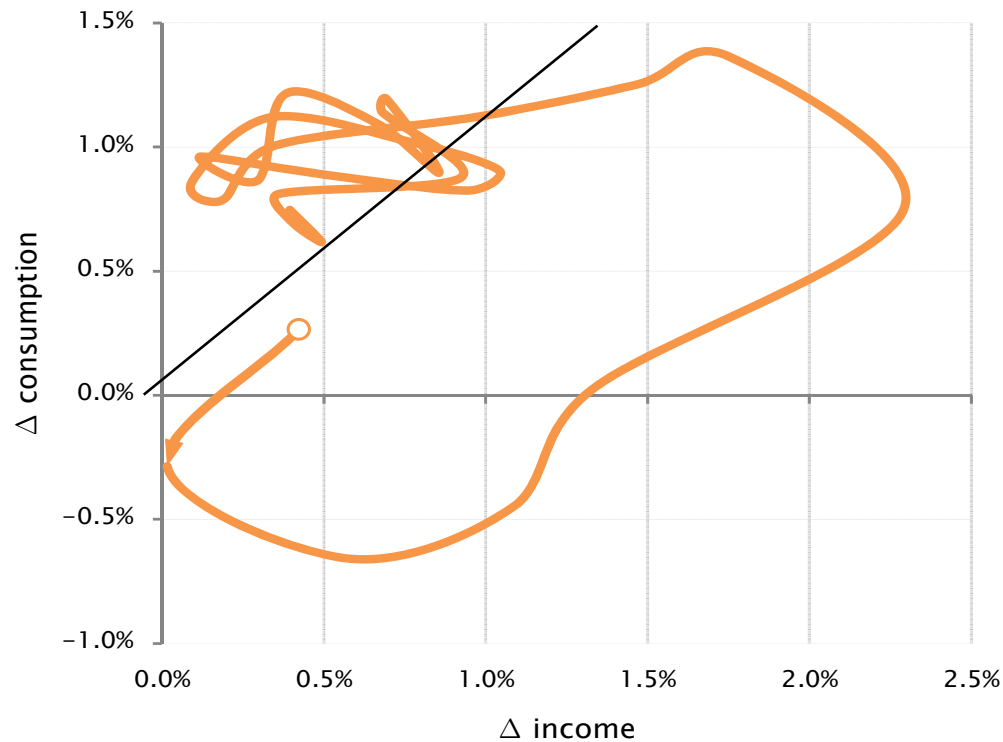




How income & consumption $\Delta\%$ affect saving rates



How income & consumption $\Delta\%$ affect saving rates





Household financial portfolio breakdown

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High level of direct investment (~ 35%)

Decreasing amounts of bank issued bonds (5.0%)

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

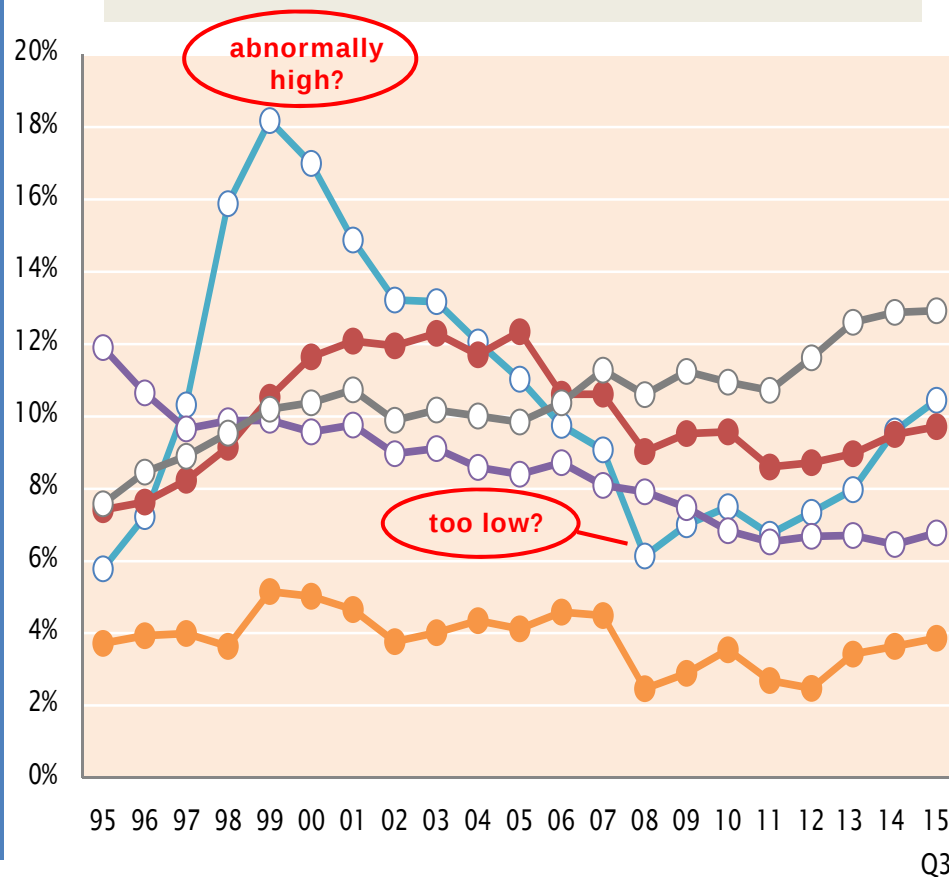
Funds: rise until 1999 (18%) then down, then again up.

Pensions/life product: up but still too modest.

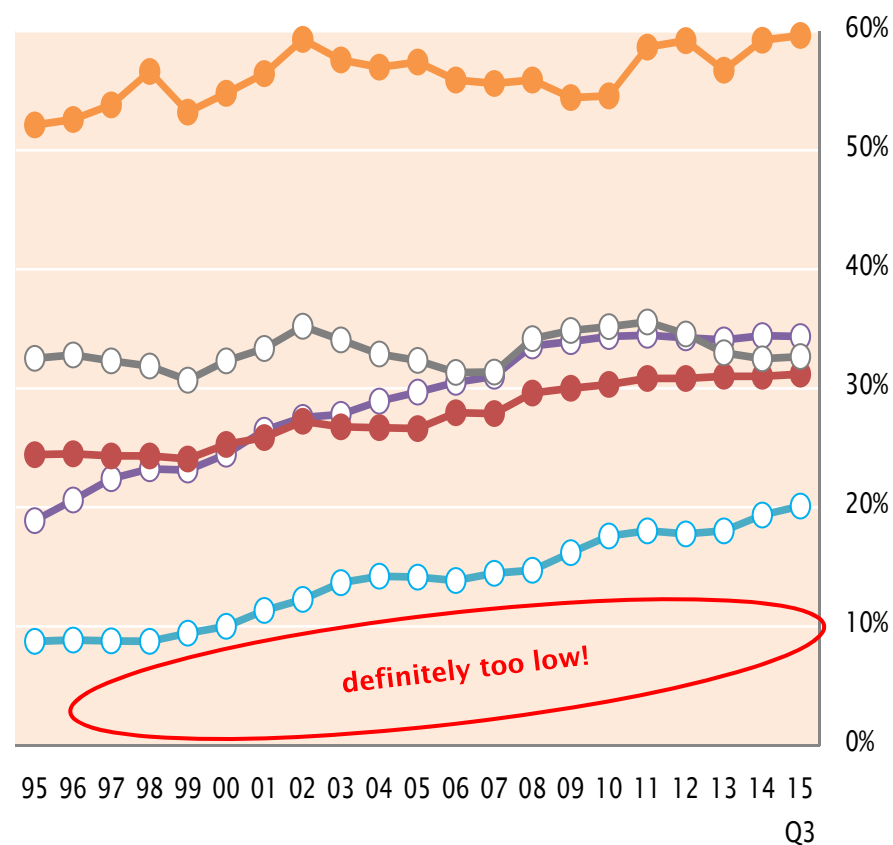


Managed products in household portfolios

Investment funds



Pension funds & life products



—○— Italy —○— France —●— Germany —○— United Kingdom —○— USA



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