The Italian Asset Management market
key figures

25 October 2017
Research Department
1. The Italian Asset Management market
   - Overview
   - Open-end funds: AuM, flows & Asset classes
   - Open-end funds: Distribution
   - Mandates and the insurance market

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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The Italian AM market (Jan 2016: September 2017)

AuM, net flows & performance, € bn.

<table>
<thead>
<tr>
<th></th>
<th>Dec 2015</th>
<th>Dec 2016</th>
<th>Sep 2017</th>
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<tr>
<td>Perf.</td>
<td>51%</td>
<td>49%</td>
<td>51%</td>
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<td>55.7</td>
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<td>28.4</td>
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<td>29.1</td>
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<td>+22.5</td>
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<td>+8.9</td>
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<td>Perf.</td>
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<tr>
<td>2016</td>
<td>1,833</td>
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<tr>
<td>935</td>
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<td>+55.7</td>
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Key figures 25 October 2017
Net flows (monthly data)

Monthly data. Source: Assogestioni.
Product breakdown

- **Open-end Funds**
  - Retail Mandates (discretionary portfolios)
  - 2016 III: +16.0
  - 2017 I: +28.1
  - 2017 II: +13.2
  - 2017 III: +6.0
  - 2017 IV: +16.1

- **Closed-end Funds**
  - Institutional Mandates
  - 2016 III: +0.5
  - 2017 I: +1.5
  - 2017 II: +2.3

- **Product breakdown**
  - 2016 III: 984
  - 2017 I: 130
  - 2017 II: 882
  - 2017 III: 50
  - 2017 IV: 3%

- **Growth**
  - 2016 III: +16.0
  - 2017 I: +28.1
  - 2017 II: +13.2
  - 2017 III: +6.0
  - 2017 IV: +16.1

- **Growth rates**
  - 2016 III: +1.0
  - 2017 I: +0.5
  - 2017 II: +2.3

- **Growth rates**
  - 2017 III: +2.7
  - 2017 IV: +3.0

- **Growth rates**
  - 2016 III: +0.06
  - 2017 I: +0.28
  - 2017 II: +0.69
  - 2017 III: +0.42

- **Growth rates**
  - 2016 III: +0.11
  - 2017 I: +0.69
  - 2017 II: +0.28

- **Growth rates**
  - 2017 III: +0.69
Long term trend

€bn, yearly data. Source: Assogestioni.
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Open-end funds: domicile breakdown

AuM & net flows, €bn.

- Domestic: +11.4%
- Round-Trip: +18.3%
- True Cross-Border: +27.7%

2013: 557
2016: 901

Percentage breakdown:
- Domestic: 30%
- Round-Trip: 28%
- True Cross-Border: 42%

2017 M9:
- Domestic: +11.4%
- Round-Trip: +18.3%
- True Cross-Border: +27.7%
Long term trend: open-end funds

€bn, yearly data. Source: Assogestioni.
Top 15 Groups (open-end funds only)

AuM (September 2017)

<table>
<thead>
<tr>
<th>Group</th>
<th>EURIZON</th>
<th>FIDEURAM</th>
<th>AMUNDI</th>
<th>GENERALI</th>
<th>BLACKROCK</th>
<th>ANIMA HOLDING</th>
<th>MEDIOLANUM</th>
<th>AZIMUT</th>
<th>JPMORGAN AM</th>
<th>UBI BANCA</th>
<th>ARCA</th>
<th>INVESCO</th>
<th>PICTET AM</th>
<th>FIDELITY</th>
<th>SCHRODERS</th>
<th>DEUTSCHE BANK</th>
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<td>151</td>
<td>15%</td>
<td>4%</td>
<td>8%</td>
<td>6%</td>
<td>53%</td>
<td>70%</td>
<td>81%</td>
<td>151</td>
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<td>15%</td>
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Net flows – 2017 :M9

<table>
<thead>
<tr>
<th>0%</th>
<th>3%</th>
<th>6%</th>
<th>9%</th>
<th>12%</th>
<th>15%</th>
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<tr>
<td>+12.7</td>
<td>+7.3</td>
<td>+8.9</td>
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2016

<table>
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<th>0%</th>
<th>4%</th>
<th>8%</th>
<th>12%</th>
<th>16%</th>
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<td>n.a.</td>
<td>+12.7</td>
<td>n.a.</td>
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## Asset Class breakdown

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<th>20%</th>
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<th>60%</th>
<th>80%</th>
<th>100%</th>
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<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>21%</td>
<td>9%</td>
<td>3%</td>
<td>42%</td>
<td>23%</td>
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<tr>
<td><strong>DOMESTIC</strong></td>
<td>8%</td>
<td>9%</td>
<td>2%</td>
<td>39%</td>
<td>41%</td>
<td></td>
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<tr>
<td><strong>ROUND-TRIP</strong></td>
<td>17%</td>
<td>7%</td>
<td>5%</td>
<td>47%</td>
<td>24%</td>
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</tr>
<tr>
<td><strong>TRUE CROSS-BORDER</strong></td>
<td>35%</td>
<td>11%</td>
<td>41%</td>
<td>10%</td>
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<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Equity</th>
<th>Balanced</th>
<th>Money Market</th>
<th>Bond</th>
<th>Flexible</th>
<th>Hedge</th>
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</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td>0%</td>
<td>20%</td>
<td>40%</td>
<td>60%</td>
<td>80%</td>
<td>100%</td>
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<td>248 bn</td>
<td>295 bn</td>
<td>402 bn</td>
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<td>402 bn</td>
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</tbody>
</table>
Equity & balanced funds

AuM (June 2017)

Net flows – 2017 II

2016
Money mkt, Bond, Flex & Hedge funds

AuM (June 2017)

- MM FUNDS
- ITALY
- EURO GOV. SHORT T.
- EURO GOV. M/L TERM
- EURO CORPORATE / HY
- DOLLAR AREA
- GLOBAL
- EM
- MIXED
- SPECIALIZED
- FLEX (BOND)
- FLEX
- HEDGE

€bn

0 20 40 60 80 100 120 140

Synergies

- Domestic
- Round-Trip
- True Cross-Border

x%: Mkt share

Net flows – 2017 II

- 2016

0% 5% 10% 15% 20% 25%

0% 6% 12% 18% 24%

- 0 1 2 3 4 5

Net sales as % AuM

- +
- -
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The *Italian* fund market is *retail-oriented*
Banks dominate the *retail* fund distribution landscape (1)

AuM of funds distributed to Italian retail clients (direct investment). End of 2015 data.
Banks dominate the *retail* fund distribution landscape (2)

**Italian ManGroups**

- 243 bn €
- 75%
- Banks
- 80 bn €
- 25%
- Financial advisors
- captive 93%

**Foreign ManGroups**

- 103 bn €
- 61%
- 3rd party 80%
- 65 bn €
- 39%

AuM of funds distributed to Italian retail clients (direct investment). End of 2015 data.
Banks: no more dependent on funding from retail investors...
... and urged to sustain profitability through non interest-based sources of revenues

€bn. Source: Assogestioni, bank balance sheets (Top 5 groups).
Distribution of 3rd party funds: FAs more open than Banks...

End of 2015 data.
The more open the distributor...
...the higher the proportion of foreign ManGroups funds

End of 2015 data.
Regional breakdown (channels)

End of 2015 data.
Distinction by type of retail investors (1)

- HNWI: 138 bn € (28%)
- Mass-Affluent: 354 bn € (72%)

AuM of funds distributed to Italian retail clients (direct investment). End of 2015 data.
Distinction by type of *retail* investor (2)

**Italian ManGroups**
- 234 bn €
- Mass-Affluent: 81%
- HNWI: 19%
- Total: 57 bn €

**Foreign ManGroups**
- 81 bn €
- Mass-Affluent: 55%
- HNWI: 45%
- Total: 74 bn €

*AuM of funds distributed to italian retail clients (direct investment). End of 2015 data.*
3rd party funds: *private* segment more open than *Mass Affluent*

End of 2015 data.
Regional breakdown (clients)

End of 2015 data.
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Mandates: AuM & Net Sales trends

AuM (June 2017)
Top 15 Groups (mandates only)

AuM (September 2017)

Net flows – 2017 :M9

2016
Insurance Mandates & Captive/Affiliated Insurers

Life Insurance Market: long-term trend

€bn, yearly data. Source: Ania, Ivass.
Top 10 Life Insurance Groups

Technical Reserves (Dec 2016)

- GENERALI: Generali Ass./Generali Italia/Alleanza Ass./BG Vita
- INTESA SANPAOLO: Intesa Sanpaolo Vita/Fideuram Vita
- POSTE ITALIANE
- ALLIANZ: Allianz/Creditas Vita
- UNIPOLSAI: Unipolsai/Popolare Vita/Bim Vita/Arca Vita
- AVIVA
- BNP PARIBAS
- AXA
- MEDIOLANUM
- CATTOLICA

Flows – 2016

- Class I & Other
- Class III (unit/index)

x%: Mkt share

+ Net flows

- Premiums

2015
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Net Assets by fund domicile

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth '17Q2</th>
<th>Growth '16</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Germany</td>
<td>€1,968</td>
<td>+9%</td>
<td>13%</td>
</tr>
<tr>
<td>France</td>
<td>€1,873</td>
<td>+6%</td>
<td>13%</td>
</tr>
<tr>
<td>UK</td>
<td>€1,536</td>
<td>-1%</td>
<td>10%</td>
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<tr>
<td>Switzerland</td>
<td>555</td>
<td>+7%</td>
<td>4%</td>
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<tr>
<td>Italy</td>
<td>€309</td>
<td>+6%</td>
<td>2%</td>
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<tr>
<td>Luxembourg</td>
<td>€2,231</td>
<td>+10%</td>
<td>26%</td>
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<tr>
<td>Ireland</td>
<td>€1,414</td>
<td>+15%</td>
<td>15%</td>
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<tr>
<td>Europe</td>
<td>€14,894</td>
<td>+5%</td>
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</table>

Growth rates: +6%, +7%, +10%.
## Net sales by fund domicile

<table>
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<tr>
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<th>2012</th>
<th>2013</th>
<th>2014</th>
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<td>Net sales</td>
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<td>Net sales as % of AuM</td>
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<td><strong>Germany</strong></td>
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<tr>
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</table>

Net sales as a % of AuM. Yearly data in €bn. Source: Efama, BVI.
Net Assets by fund domicile – Long-term growth

Index values. Source: Efama.
Net Assets by fund group domicile

- Germany: 2,588 Exp > 90% (+8%)
  - 24% Domestic Funds - Ucits
  - 24% Luxembourg Funds
  - 24% Irish Funds
- France: 2,206 Exp > 90% (+7%)
  - 15% Domestic Funds - Ucits
  - 15% Luxembourg Funds
  - 15% Irish Funds
- UK: 2,891 (+4%)
  - 47% Domestic Funds - Ucits
  - 47% Luxembourg Funds
  - 47% Irish Funds
- Switzerland: 1,119 +7% (+5%)
  - 50% Domestic Funds - Ucits
  - 50% Luxembourg Funds
  - 50% Irish Funds
- Italy: 628 +4% (+7%)
  - 51% Domestic Funds - Ucits
  - 51% Luxembourg Funds
  - 51% Irish Funds
- Luxembourg: 3,944 +7% +6%
  - 60% Domestic Funds - Ucits
  - 30% Luxembourg Funds
  - 10% Irish Funds
- Ireland: 2,231 +7% +10%
  - 36% Domestic Funds - Ucits
  - 36% Luxembourg Funds
  - 36% Irish Funds
- Europe: 14,894 +5% +6%
  - 62% Domestic Funds - Ucits
  - 38% Luxembourg Funds
  - 38% Irish Funds

Growth rate '16 '17 Q2

2017Q2. €bn. Foreign (Round-trip) share in %. Est. on Efama, Assogestioni, ALFI & IFIA data.
Net sales: **fund domicile vs. fund group domicile**

**Net sales as a % of AuM. Fund domicile (blue), fund group domicile (black). Est. on Efama, Assogestioni, ALFI, IFIA & BVI data.**
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Household saving rates in Europe

Gross household saving rates. Source: Eurostat.
## Household financial portfolio breakdown

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Asset</th>
<th>Currency &amp; deposits</th>
<th>Bonds</th>
<th>Stocks</th>
<th>Investment funds</th>
<th>Pension funds &amp; life pr</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ bn</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
<td>%</td>
</tr>
<tr>
<td>Italy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1995</td>
<td>1,809</td>
<td>38.0%</td>
<td>22.5%</td>
<td>1.9%</td>
<td>19.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td>2000</td>
<td>3,058</td>
<td>22.8%</td>
<td>16.5%</td>
<td>6.3%</td>
<td>29.3%</td>
<td>5.4%</td>
</tr>
<tr>
<td>2005</td>
<td>3,898</td>
<td>23.4%</td>
<td>18.9%</td>
<td>7.0%</td>
<td>28.0%</td>
<td>2.4%</td>
</tr>
<tr>
<td>2010</td>
<td>3,695</td>
<td>30.4%</td>
<td>19.6%</td>
<td>10.0%</td>
<td>19.8%</td>
<td>1.9%</td>
</tr>
<tr>
<td>2014</td>
<td>4,038</td>
<td>30.9%</td>
<td>12.7%</td>
<td>6.1%</td>
<td>22.9%</td>
<td>1.6%</td>
</tr>
<tr>
<td>2016</td>
<td>4,168</td>
<td>31.9%</td>
<td>8.7%</td>
<td>3.3%</td>
<td>22.0%</td>
<td>1.3%</td>
</tr>
<tr>
<td>2017 Q1</td>
<td>4,199</td>
<td>31.6%</td>
<td>8.4%</td>
<td>2.9%</td>
<td>21.8%</td>
<td>1.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Asset</th>
<th>Currency &amp; deposits</th>
<th>Bonds</th>
<th>Stocks</th>
<th>Investment funds</th>
<th>Pension funds &amp; life pr</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>5,193</td>
<td>28.0%</td>
<td>1.2%</td>
<td>n.a.</td>
<td>21.1%</td>
<td>4.7%</td>
</tr>
<tr>
<td>Germany</td>
<td>5,853</td>
<td>39.0%</td>
<td>2.7%</td>
<td>n.a.</td>
<td>10.8%</td>
<td>5.5%</td>
</tr>
<tr>
<td>UK</td>
<td>7,756</td>
<td>23.8%</td>
<td>1.7%</td>
<td>n.a.</td>
<td>8.4%</td>
<td>2.6%</td>
</tr>
<tr>
<td>USA</td>
<td>72,131</td>
<td>13.4%</td>
<td>5.6%</td>
<td>n.a.</td>
<td>35.8%</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

**High level of direct investment (~ 30%)**

**Decreasing amounts of bank issued bonds (3.3%)**

**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.

---

%. Source: Eurostat, OECD, BCE, Deutsche Bundesbank.
Managed products in household portfolios

**Investment funds**

- Abnormally high?

**Pension funds & life products**

- Definitely too low!

Source: Eurostat, OECD, BCE, Deutsche Bundesbank.
## Private pension plans at a glance (2nd & 3rd pillar)

<table>
<thead>
<tr>
<th>Member breakdown</th>
<th>2016</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Working pop. (est.)</td>
<td>Membership rate</td>
</tr>
<tr>
<td></td>
<td>(,000)</td>
<td></td>
</tr>
<tr>
<td>Member breakdown</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>7,787</td>
<td>22,757</td>
</tr>
<tr>
<td>Self-employed</td>
<td>5,788</td>
<td>17,310</td>
</tr>
<tr>
<td></td>
<td>1,999</td>
<td>5,447</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(,000)</td>
<td>%</td>
<td>'16 Δ %</td>
<td>'08 Δ %</td>
</tr>
<tr>
<td>Contractual p.f.</td>
<td>7,787</td>
<td>100%</td>
<td>+8%</td>
<td>+60%</td>
</tr>
<tr>
<td>Open p.f.</td>
<td>2,597</td>
<td>33%</td>
<td>+7%</td>
<td>+27%</td>
</tr>
<tr>
<td>Ante 1993 p.f. ('pre-existing')</td>
<td>1,259</td>
<td>16%</td>
<td>+19%</td>
<td>+58%</td>
</tr>
<tr>
<td>Ind. Insurance Plans (PIP)</td>
<td>3,281</td>
<td>42%</td>
<td>+8%</td>
<td>+138%</td>
</tr>
<tr>
<td></td>
<td>654</td>
<td>8%</td>
<td>+1%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

Source: Covip, Istat, RGS.