



■ ■ The boot with the golden spur

Italy – 2015 third-party funds distribution market report

Presentation of the report

The 2015 third-party funds distribution market report provides asset managers with an in-depth analysis of the competitive opportunity in the Italian distribution market.

The research is based on the proven INDEFI Market Research methodology (15-year track record in analysing asset management markets). It relies on both quantitative and qualitative inputs obtained from public sources and high-level interviews with key investment decision-makers at wholesale and retail clients. In addition, market experts, insurance companies and asset managers were also solicited to contribute to our analysis.

This research project relies on 120 interviews completed at 73 institutions.

The panel has been broken down into 38 accounts allocated to the following distribution market segments:

- Banking groups (9);
- Independent banks (18);
- *Promotori finanziari* networks (11)

We include in our analysis amounts in assets under management (AuM), advisory (AuA), regardless of the “wrapper” (unit-linked life insurance, funds of funds/ mandates) or business line (discretionary portfolio management, *collocamento*).

73 distributors belonging to 38 groups

€250 bn in open architecture

Objective of the research

The objective of the report is to provide asset managers with an in-depth analysis of the competitive opportunity in the Italian external distribution market. The “competitive opportunity” is defined as the share of financial assets managed by third-party asset management companies on behalf of investors and distributors.

Benefits for third-party asset managers

The report includes a wide array of strategic insights and operational results for use by leadership teams, business development and marketing departments at third-party asset managers:

- Comprehensive operational segmentation of the market and identification of key clients segments;
- Analysis of the evolution in the regulatory environment;
- Quantitative assessment of asset under management/ advisory for each client segment;
- Detailed analysis of the third-party asset management market;
- Nature of the opportunity for third-party asset managers (wholesale / fund buyers vs. retail / fund sellers);
- Dynamics of the open architecture market;
- Analysis of key market trends and investor expectations towards asset managers;
- Development opportunities and key success factors for asset managers;
- Analysis of the competitive environment.



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Asset managers mentioned

156 mentioned asset managers in the report				
Aberdeen AM	Carmignac Gestion	Goldman Sachs AM	Merril Lynch WM	Russell Investments
Agora Investments Sgr	CGS AM	Groupama AM	Metropole Gestion	SAI Investimenti
Aletti Gestielle	CM-CIC AM	Henderson GI	MFS IM	Santander AM
Algebris Investments	Columbia Threadneedle	HSBC Global AM	Mirabaud AM	Schroders
Alken AM	Comgest	Insight Investment	Morgan Stanley IM	SEB
Alliance Bernstein	Compass AM	Intrinsic Value Investors	Morningstar IM	Sella Gestioni
Allianz GI	Consultinvest AM	Invesco	Muzinich & Co	Sky Harbor AM
Amundi AM	Controlfida	Investitori Sgr	Natixis Global AM	Sparinvest
Anima Sgr	Convictions AM	J Safra Sarasin	Neptune IM	Standard Life Investments
Arca Sgr	Coupland Cardiff AM	Janus Capital	Neufelize OBC Investissements	State Street Global Advisors
Ashmore	CPR AM	Jefferies	Neurberger Berman	Swiss & Global AM(incl. Julius Baer)
Aureo Gestioni	Credit Suisse AM	JO Hambro CM	New Millenium	SwissLife AM
Aviva Investors	Deutsche AWM (incl. db X-trackers)	JP Morgan AM	Nextam Partners	Symphonia Sgr
Axa IM	DNCA	Jupiter AM	NN Investment Partners	SYZ & Co
Azimut Sgr	Duemme Sgr	Kairos Partners	Nomura AM	T Rowe Price
Bank NY Mellon & Affiliates	East Capital	Kempen CM	Nordea IF	The Putnam Advisory Company
Banque Degroof	Eaton Vance	La Française AM	Oddo AM	Tobam
Bantleon	EDRAM	Lazard AM	Odey AM	Tocqueville
Barclays WM	EISturdza	Lazard Frères Gestion	OFI AM	UBI Pramerica Sgr
Baring AM	Epsilon Sgr	Legal & General IM	Old Mutual AM	UBP AM
Belgrave CM	Equita SIM	Legg Mason	Optima SIM	UBS GAM
Bestinver	Ersel AM	Lemanik Group	Petercam	Unigestion AM
BlackRock (incl. iShares)	Eurizon Capital	Lombard Odier IM	Pictet AM	Union Investments
BlueBay AM	Euromobiliare AM	Luxembourg Fund Partners	PIMCO	Vanguard
BNPP IP	Exane AM	Lyxor AM	Pioneer Investments	Vegagest Sgr
BPVi Fondi	F&C Investments	M&G Investments	Praude AM	Veritas Investments
Brookfield AM	Fidelity Investments	Main Street Capital Partners	Principal GI	Vontobel
BTG Pactual	Financière de l'Echiquier	Man Group (incl. GLG Partners LP)	Profilo AM	Zenit Sgr
Calamos Investments	First State Investments	Mandarine Gestion	Quoniam	
Candriam IG	Fondita FM	March International	Raiffeisen CM	
Capital Group	Franklin Templeton	Marshall Wace	Robeco	
Carige AM	Generali Investments Europe	Marzotto Sim	Rothschild & Cie Gestion	



Italy – 2015 third-party funds distribution market report panel

Banking groups	Other banks	<i>Promotori finanziari networks</i>
Banca Veneto	Banca Carige	Allianz
Banco Popolare	Banca Esperia	Azimut Group
BNP Paribas	Banca Finnat	Banca Fideuram
Credem	Banca Ifigest	Banca Generali
Crédit Agricole	Banca Passadore	Banca Mediolanum
Deutsche Bank	Banca Patrimoni Sella	Banca Monte dei Paschi di Siena
IntesaSanPaolo	Banca Popolare di Vicenza	BNL - BNP Paribas
Monte dei Paschi di Siena	Banca Popolare dell'Emilia Romagna	Consultinvest Investimenti
Unicredit	Banca Profilo	Credem Promotori
	Banca Reale	Finanza e Futuro Banca
	Cassa Centrale Banca	Finecobank
	Cassa Lombarda	
	Credit Suisse Private Banking	
	Gruppo Ersel	
	Invest Banca	
	Money Farm	
	Santander Private Banking	
	UBS	





INDEFI is an independent strategy advisory company specialised in the asset management industry (including private equity, infrastructure and real estate).

Our mission is to help our clients make the right decisions so that they can meet their growth objectives and successfully implement their business development strategy.

We provide our clients with fact-based and quantitative market analyses, which systematically underpin our strategic recommendations.

Our strategy advisory activities rely on proprietary data sourced by our dedicated market research business unit. INDEFI Market Research has 15 years of experience in providing market intelligence services to third-party asset managers.

We provide insights into the key markets and investor segments that our clients address:

- Asset owners / institutional investors (pension funds, insurance companies, bank own accounts, foundations and endowments);
- Corporate investors (treasuries, employee saving and pension schemes) ;
- Wholesale fund buyers and sellers, platforms ;
- Retail investors through distribution networks.

We focus on all European markets and maintain an ability to conduct research around the globe.

Based in Paris, France, we are a team of 20 dedicated consultants with seasoned experience of the asset management industry.

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