



ASSOGESTIONI

associazione del risparmio gestito

# The Italian Asset Management market key figures

27th June 2012

Presentation to the Board of Directors

Alessandro Rota  
Head of Research

## 1. The Italian Asset Management market

- ❑ Summary statistics
- ❑ Focus on open-end funds
- ❑ A medium term perspective

## 2. The European Investment Fund Industry

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

## 3. Savings & Wealth

- ❑ Household saving rate: trend & int'l comparison
- ❑ Wealth: key statistics, distribution, financial portfolio, int'l comp.

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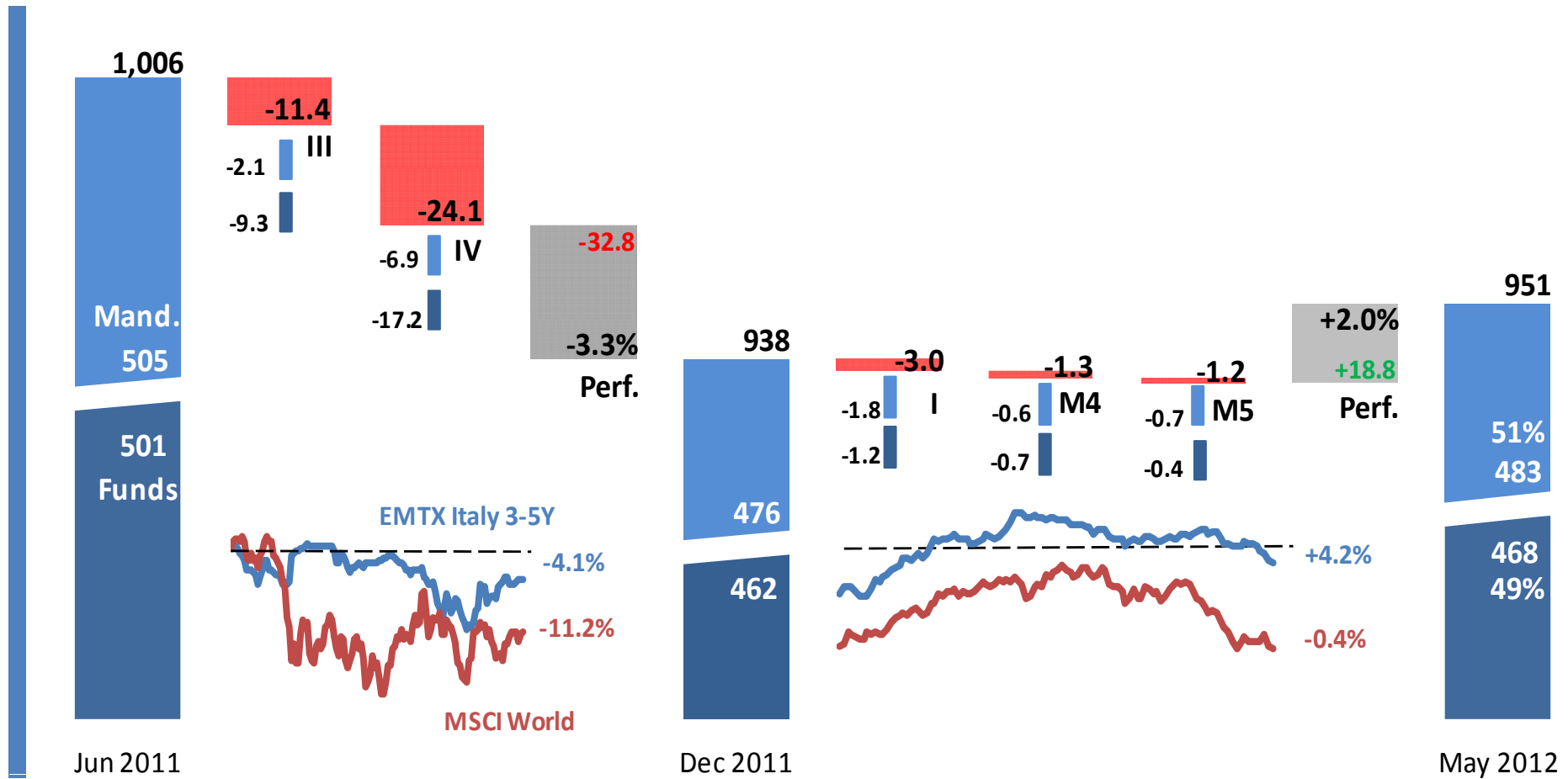
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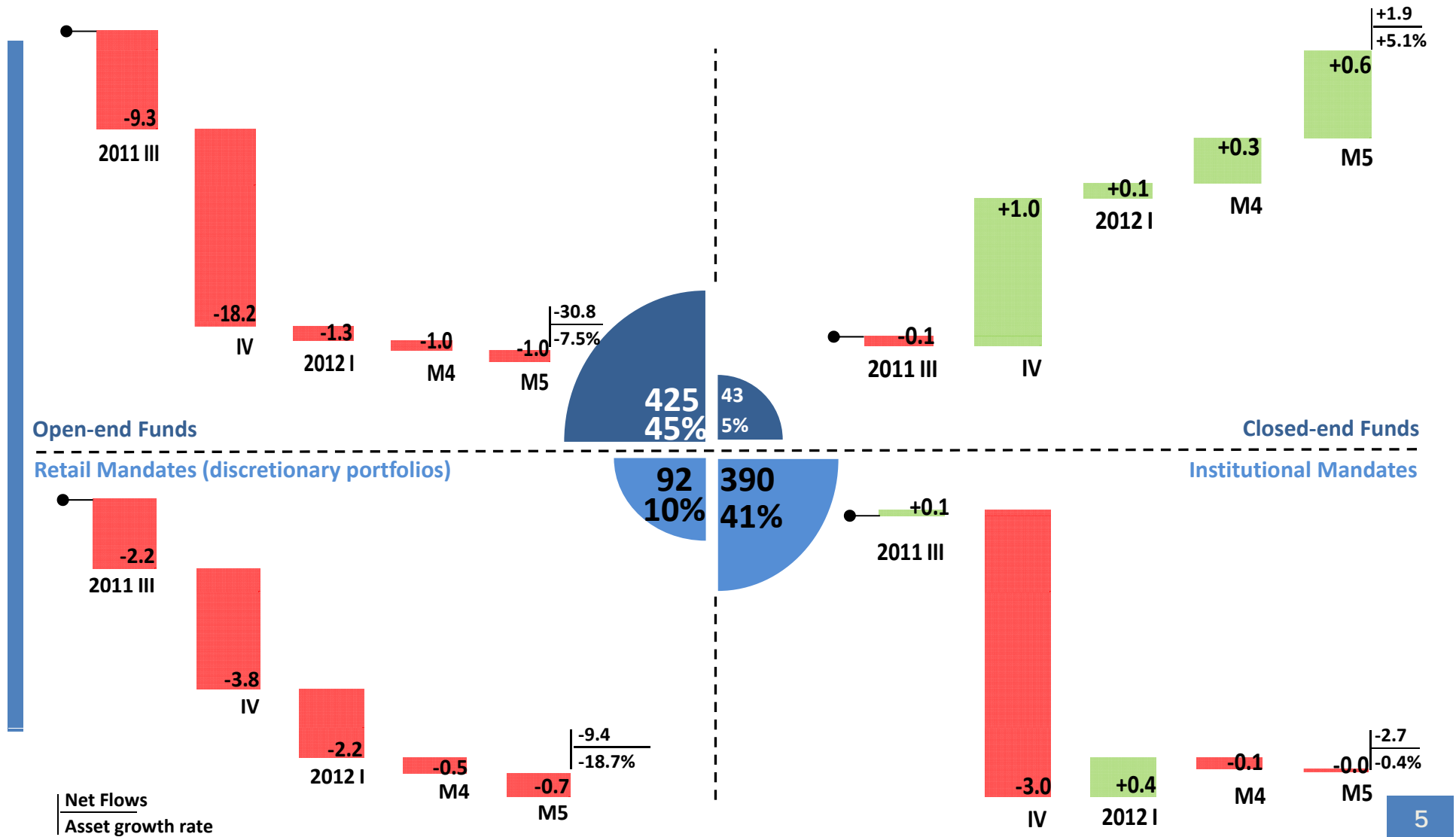
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## The last 11 months

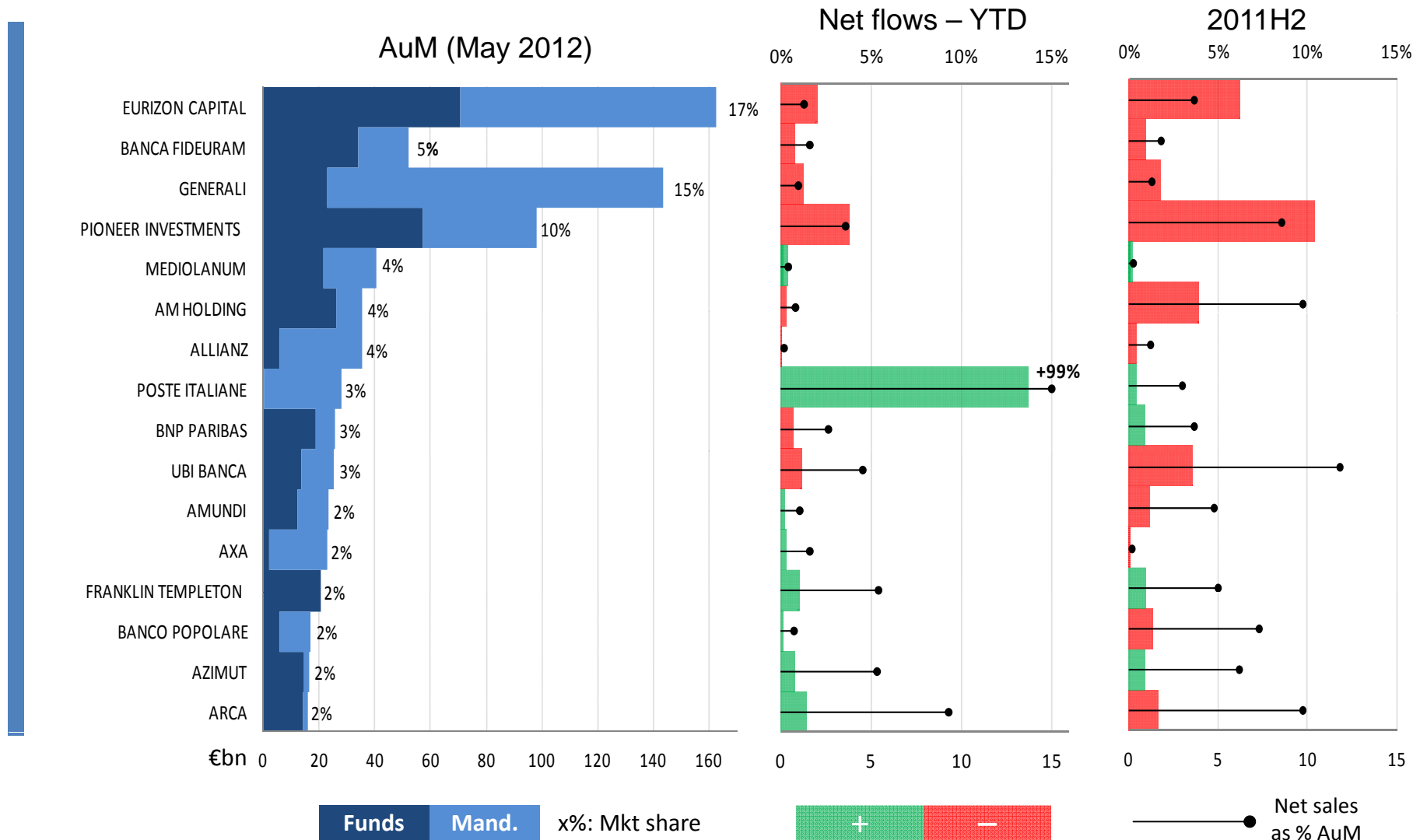




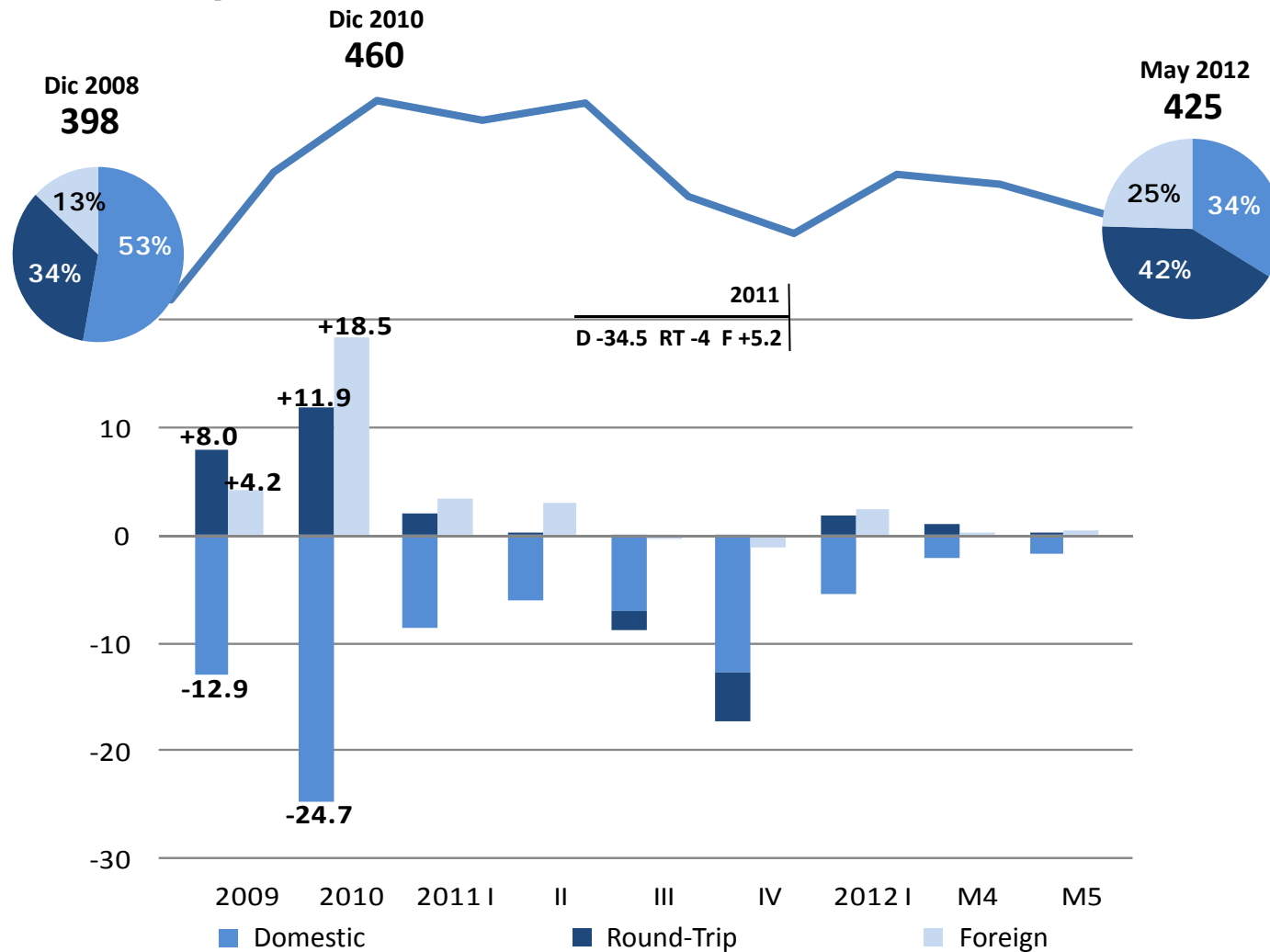
## Product breakdown



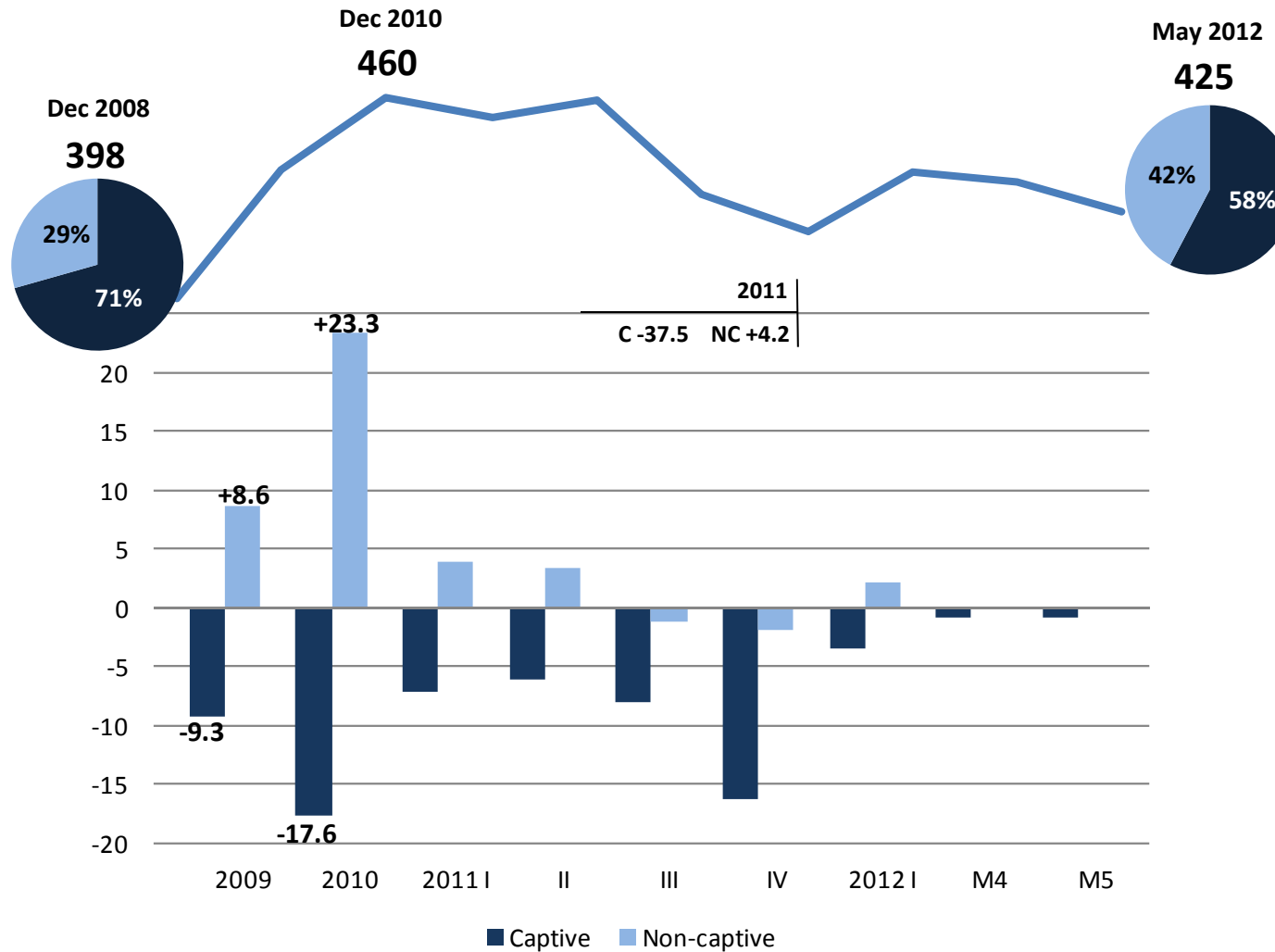
## Top 15 Groups



## Open-end funds: domicile breakdown

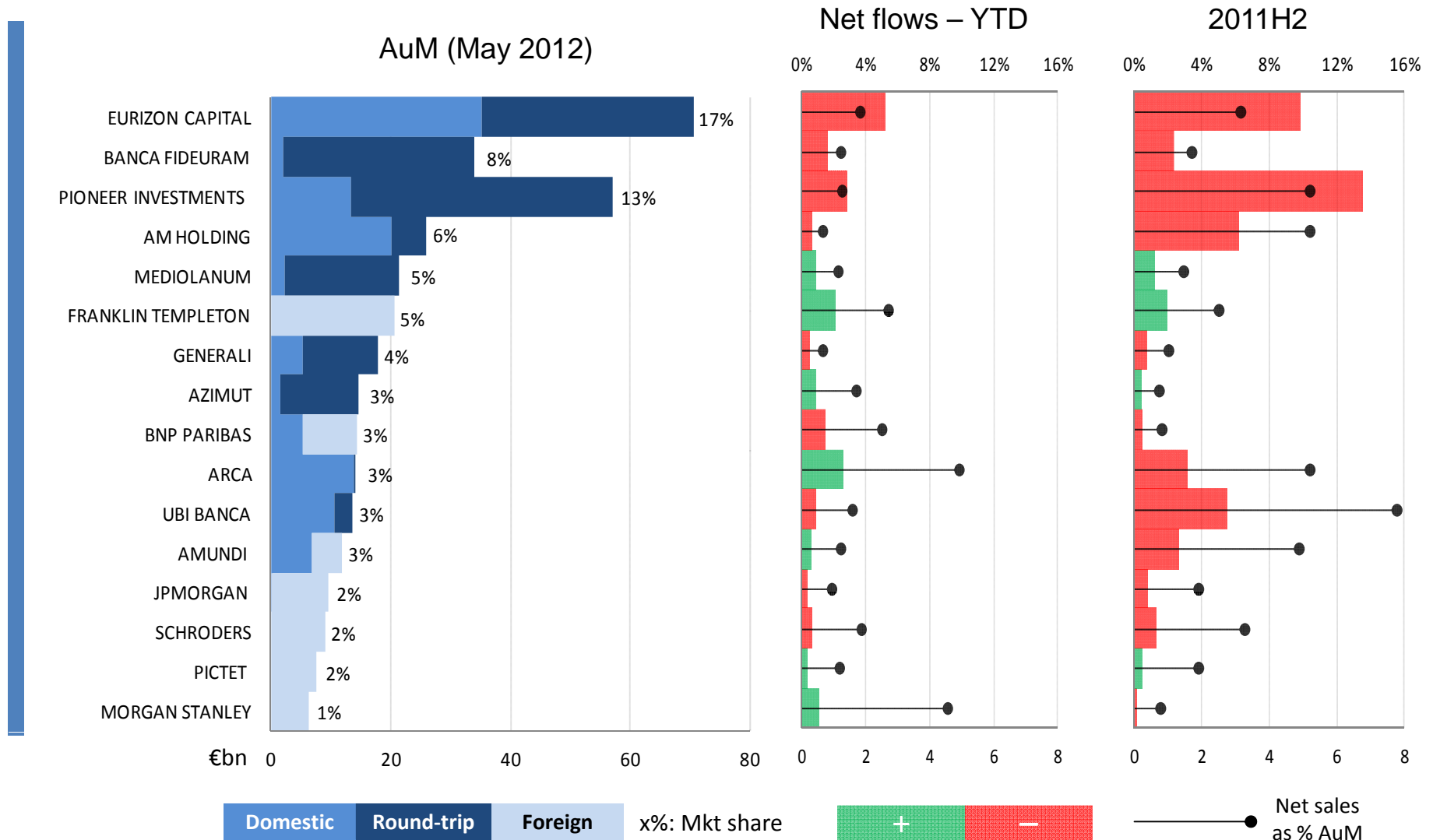


## Captive vs. non-captive ManCo

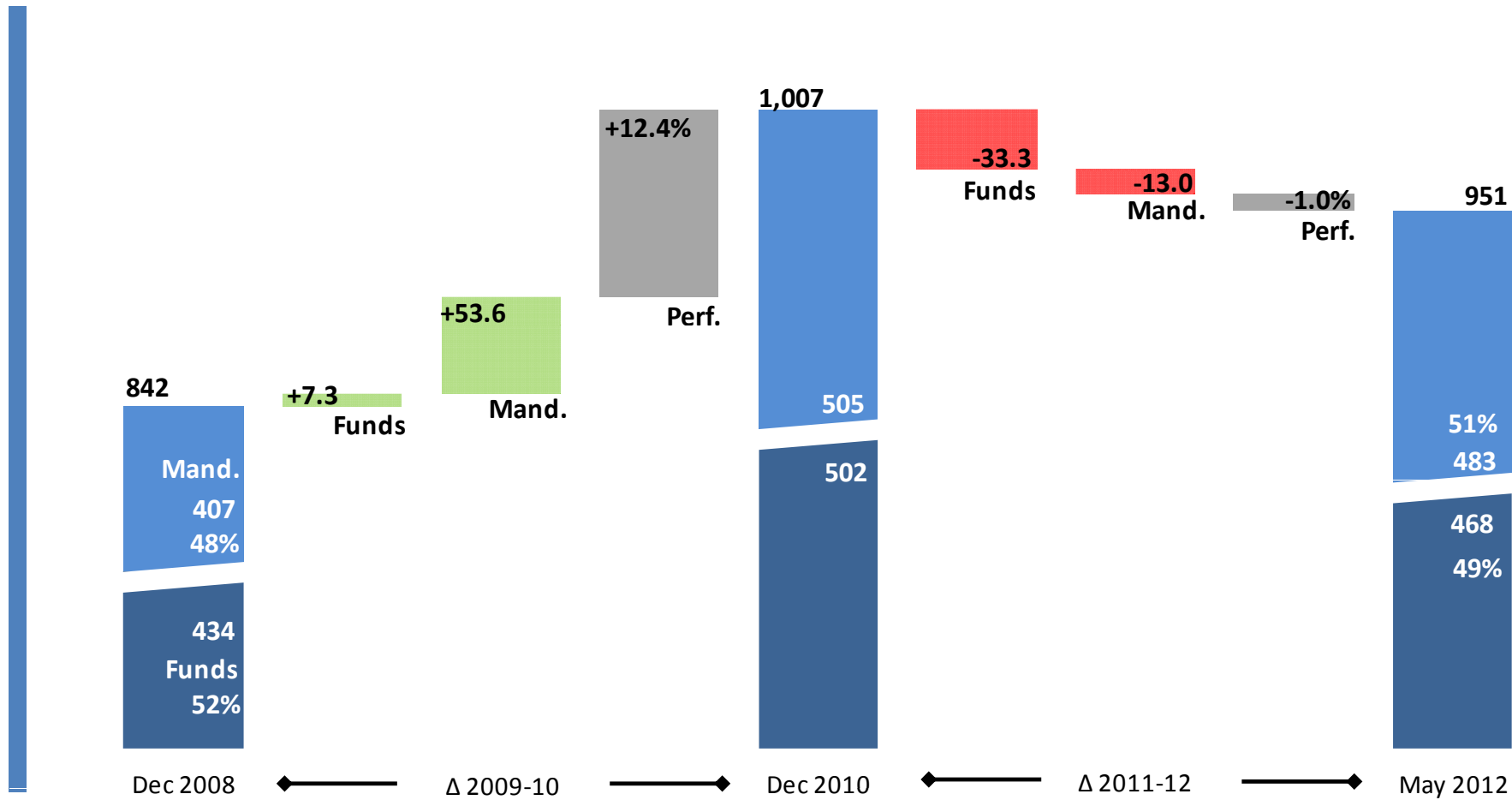




## Top 15 Groups (open-end funds only)



## A medium term perspective



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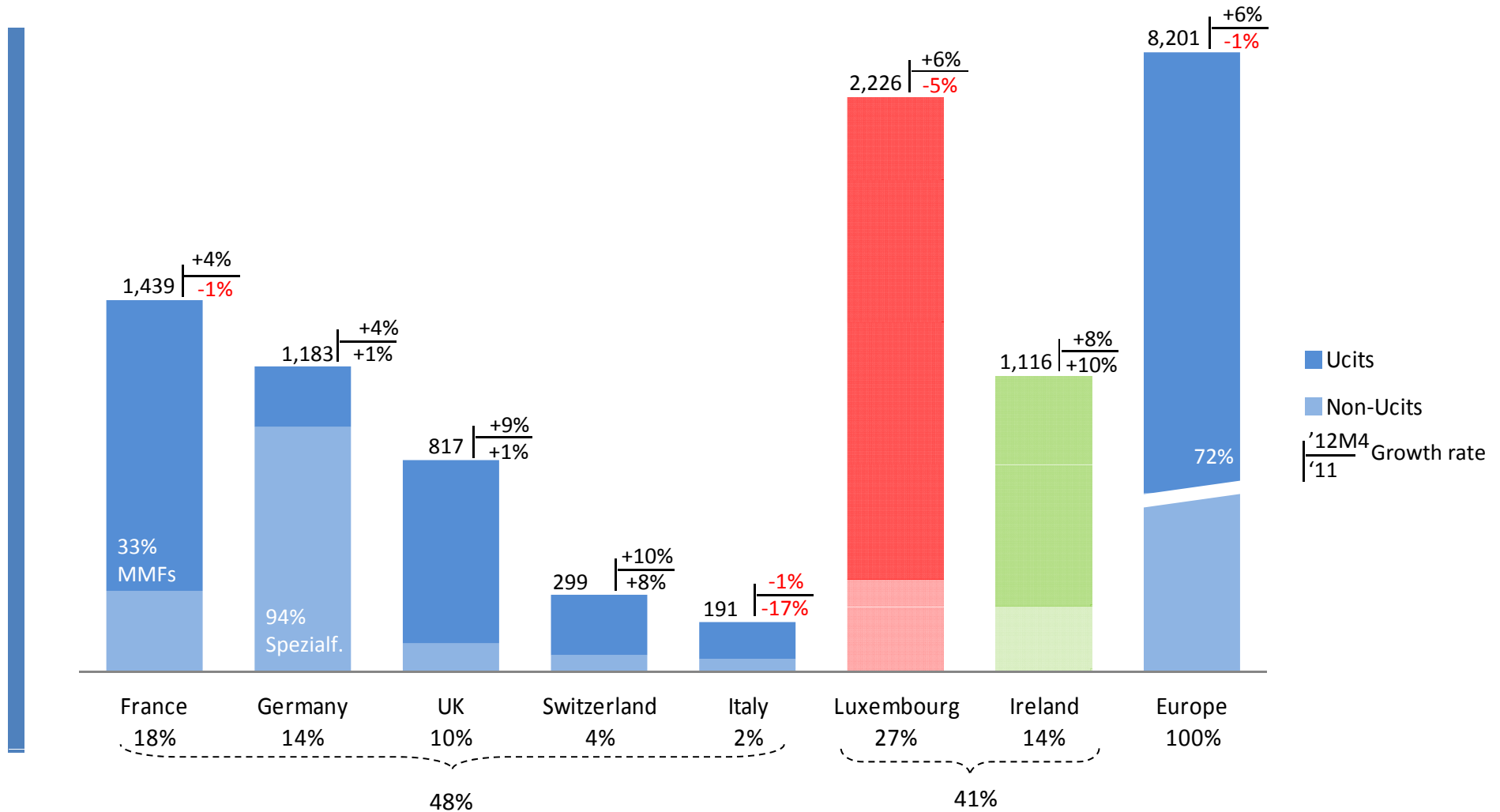
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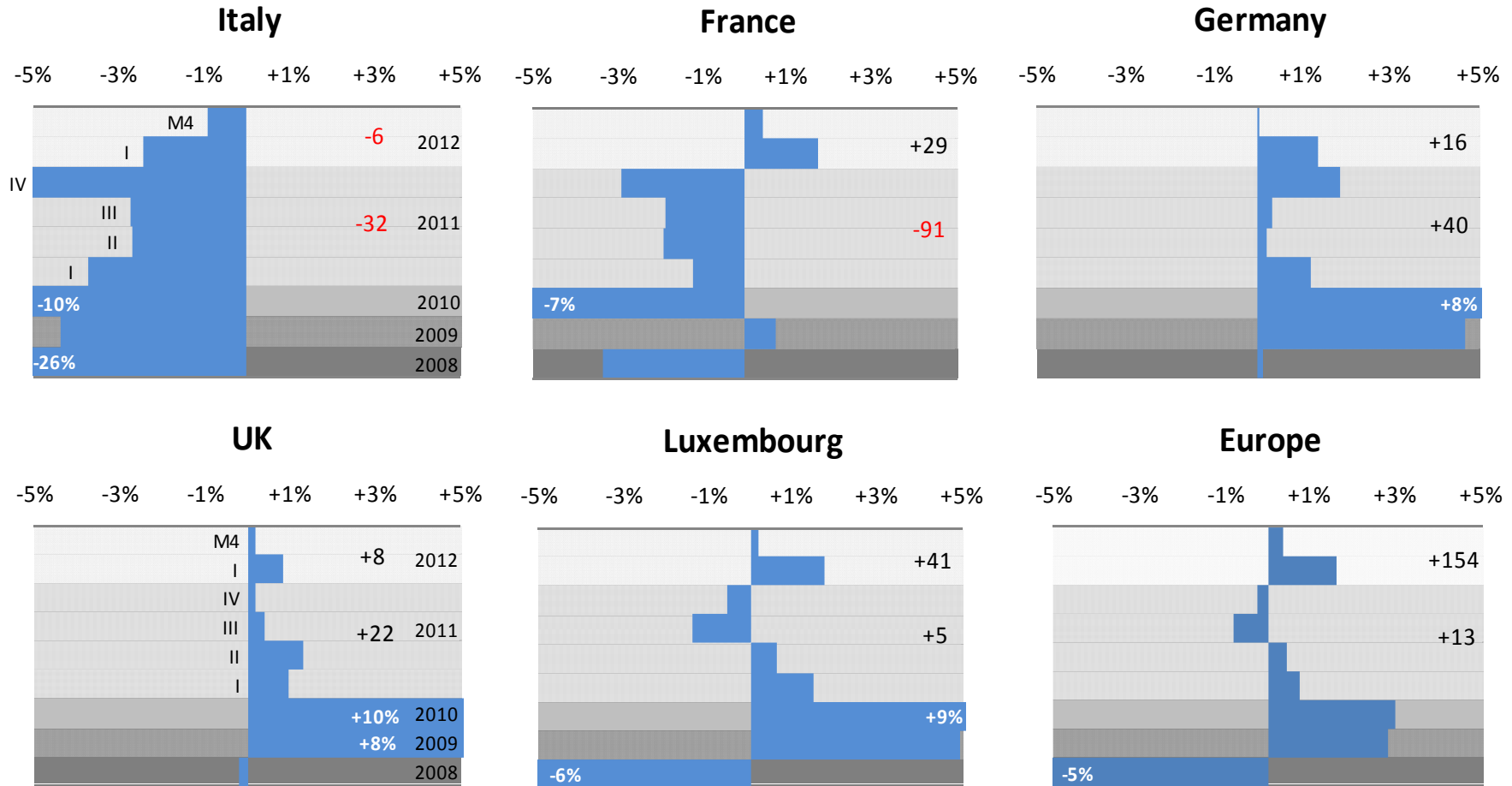
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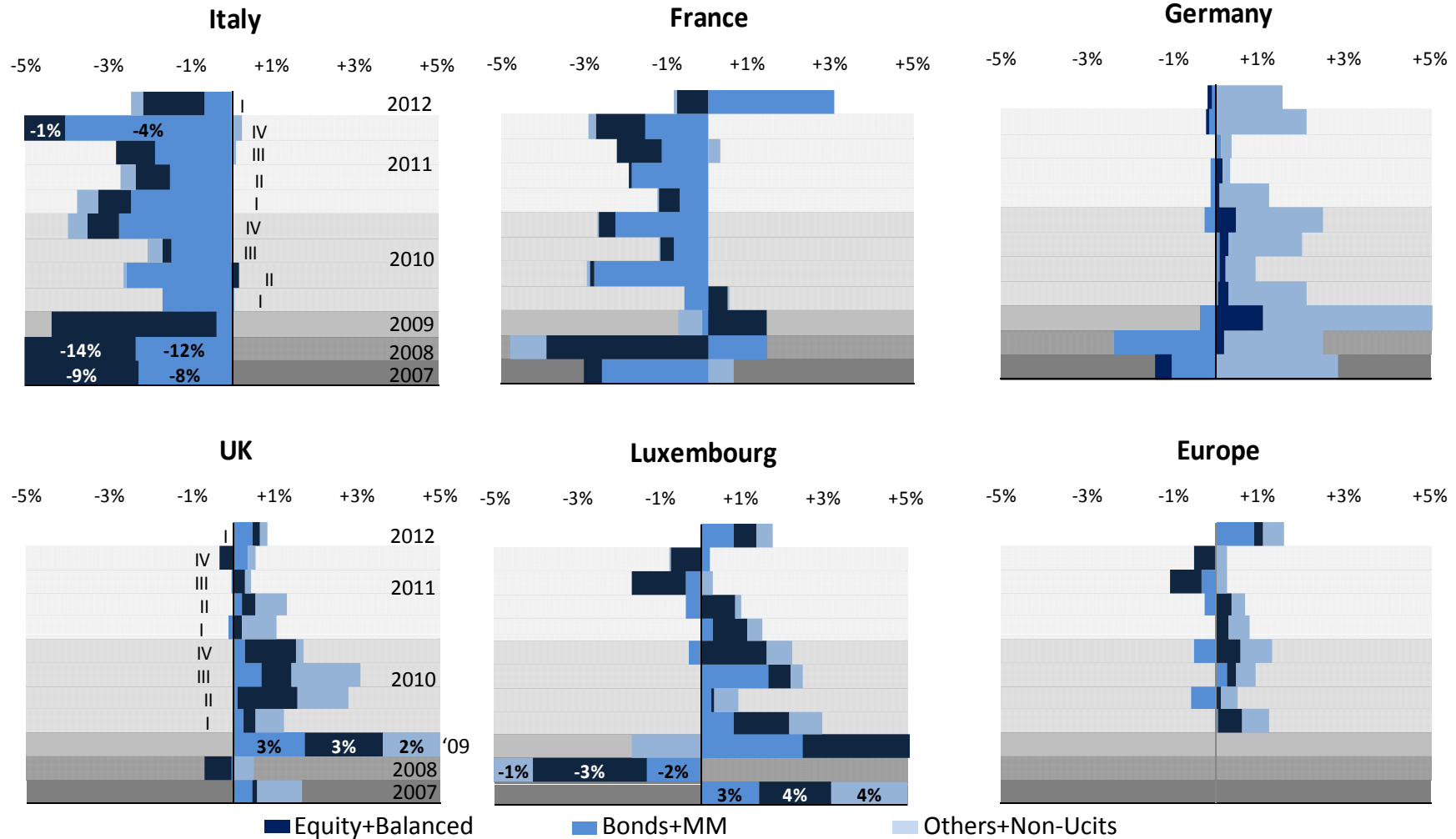
## Net Assets by fund domicile



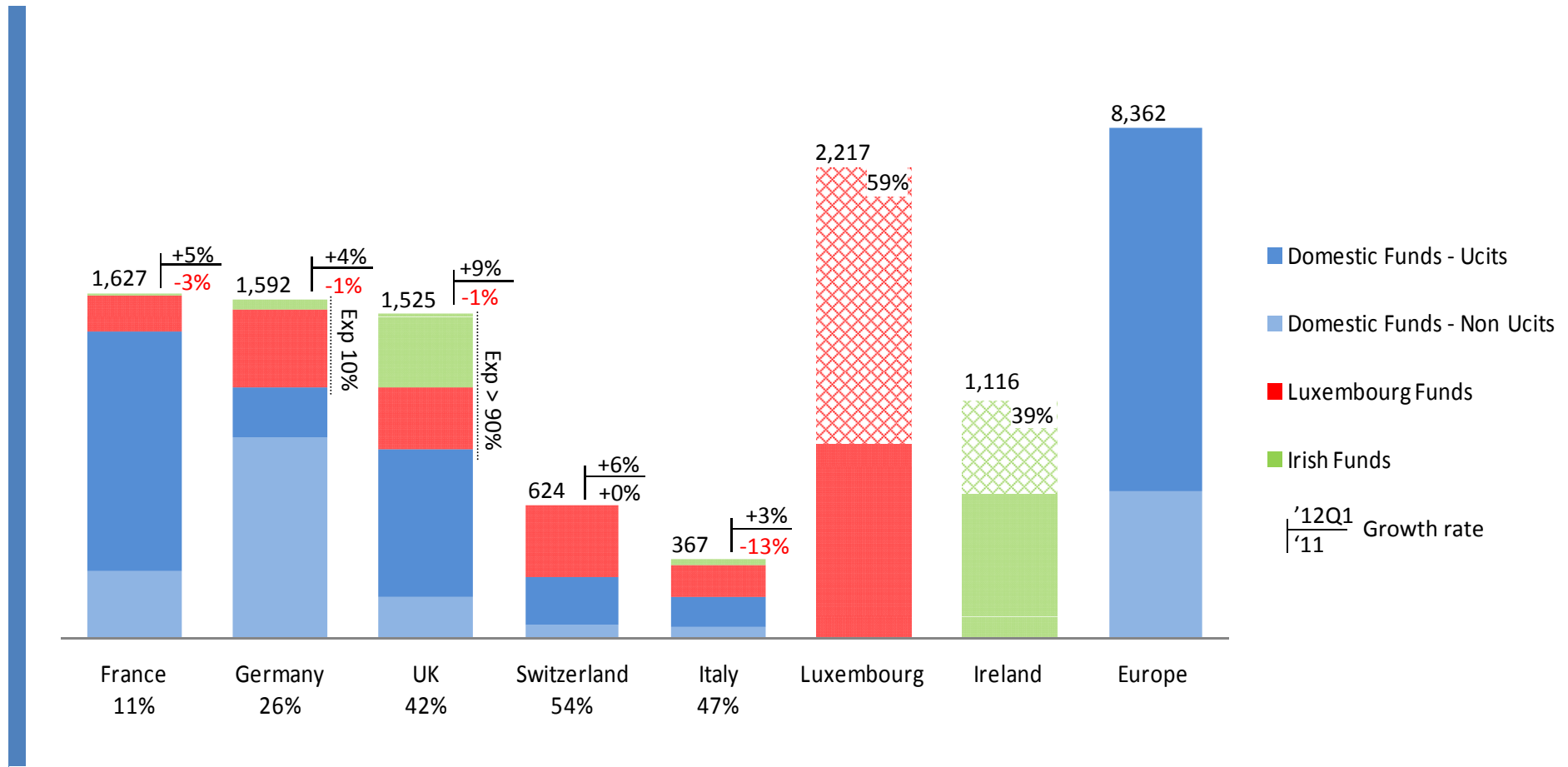
## Net sales by fund domicile



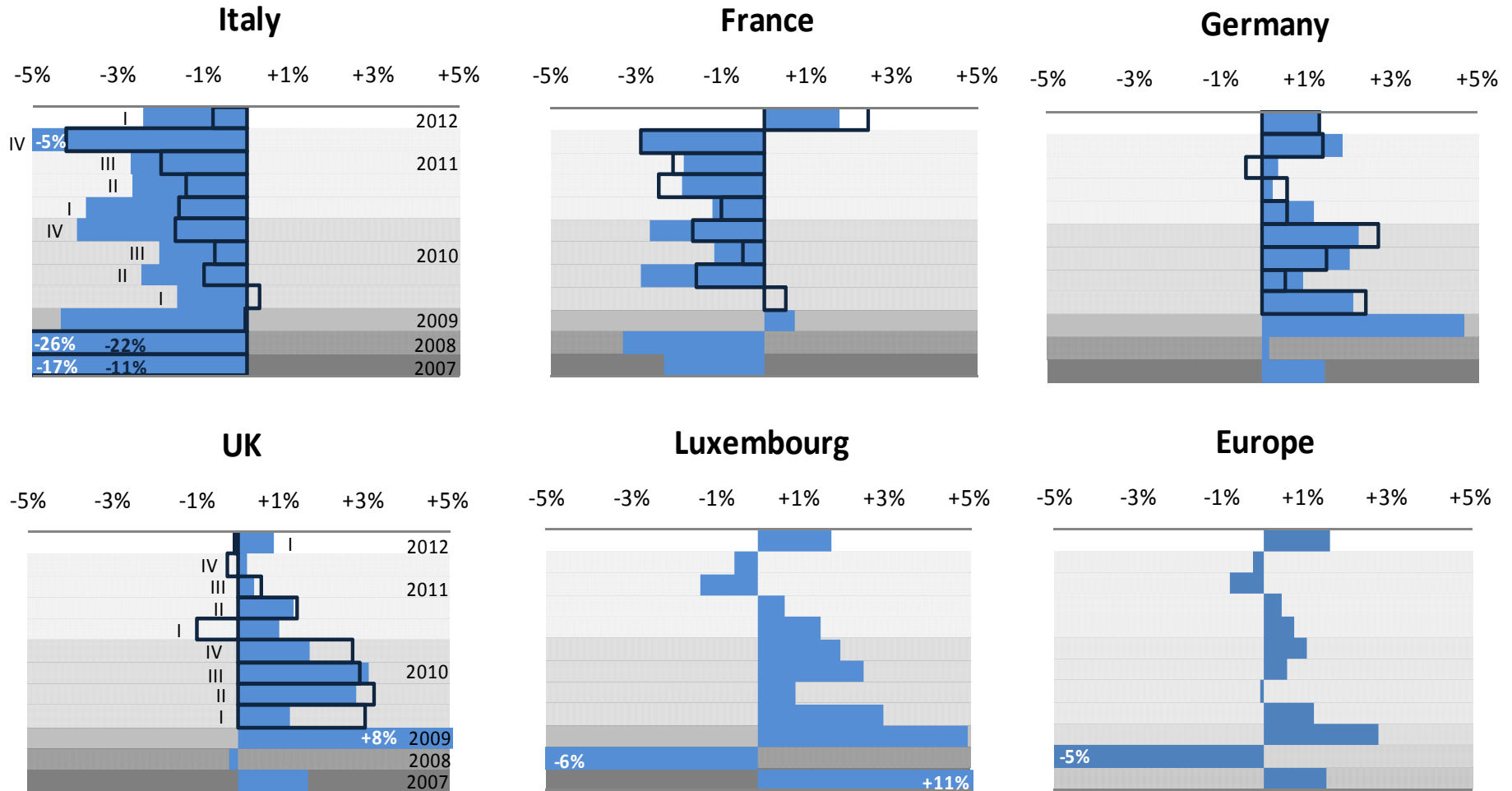
## Net sales by fund domicile & asset class



## Net Assets by fund group domicile



## Net sales: fund domicile vs. fund group domicile



Net sales as a % of AuM, based on fund domicile (blue) & fund group domicile (black).  
Source: est. on Efama, Assogestioni, ALFI, IFIA & BVI data.



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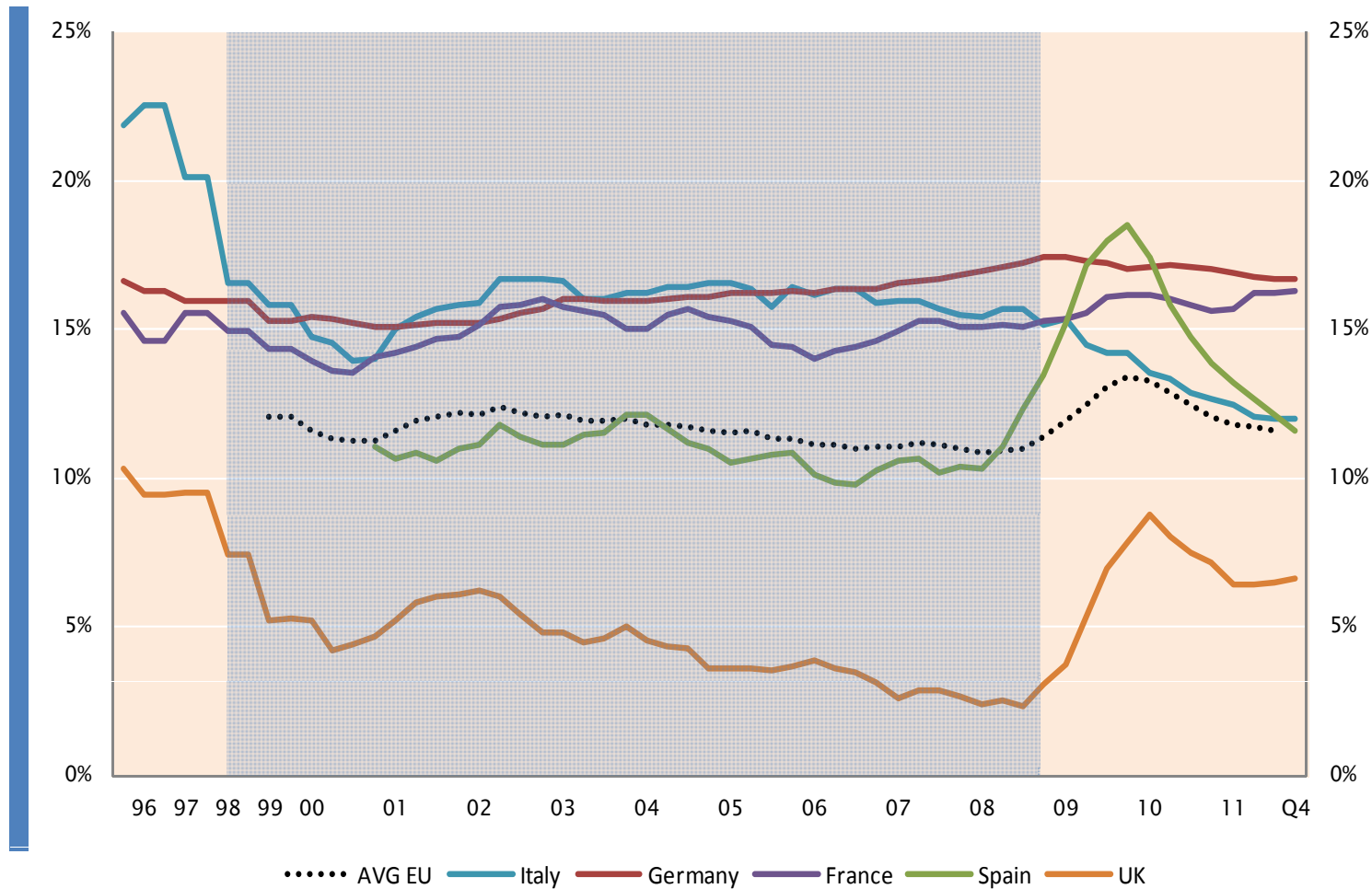
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## Household saving rates in Europe

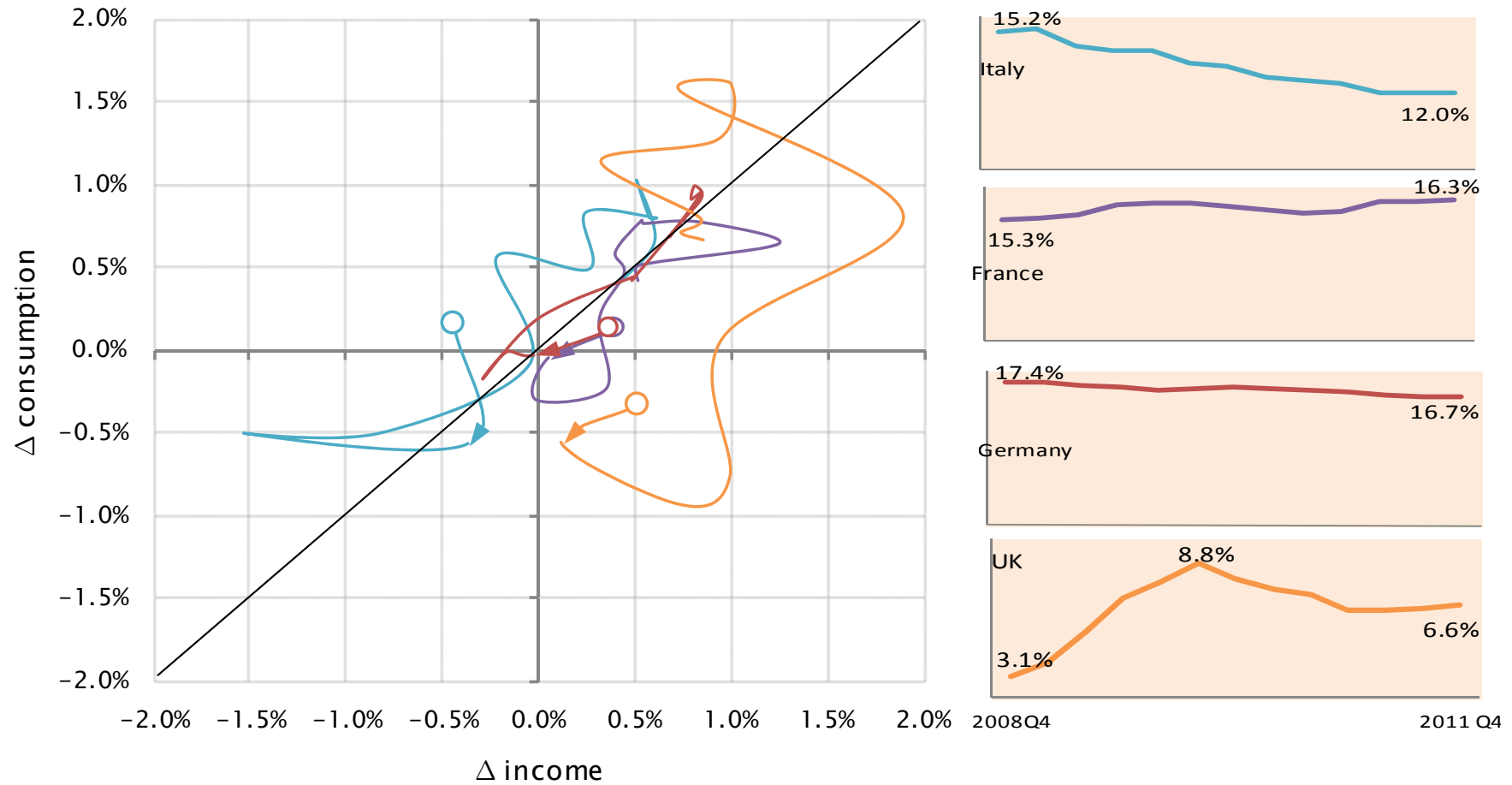


Falling since '90.

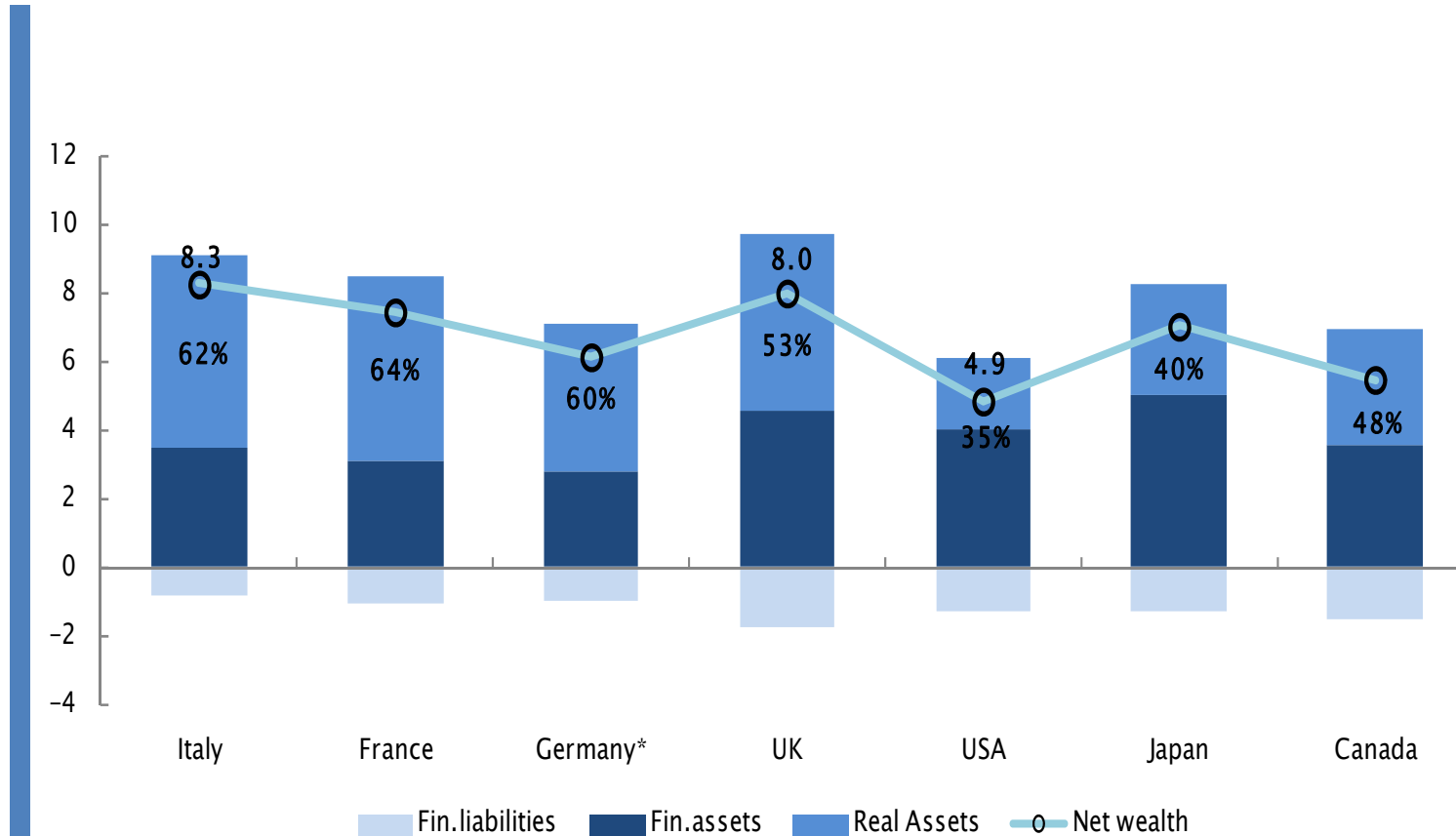
Now in line with European average, and *still declining*

Countries worst 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**.

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



## Household wealth in G7 countries



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

Lowest level of debt (but see *public debt*)

Big share of *real assets* (>60%)

## Wealth distribution in G7 countries

	Median	% > 100.000\$	Gini conc. Index
ITALY	155,953	61.6%	61.3%
FRANCE	90,271	48.8%	75.4%
GERMANY	57,283	41.1%	75.0%
UK	121,852	55.2%	67.0%
USA	52,752	36.3%	82.4%
JAPAN	128,688	59.3%	60.1%
CANADA	89,014	48.0%	72.3%

Compared to G7 countries, Italian household 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 based on Gini conc. index (61%).



## Household financial portfolio breakdown

	Total Asset € bn	Currency & deposits	Bonds		Stocks		Investment funds	Pension funds & life pr
			Total	<i>Issued by banks</i>	Total	<i>Listed</i>		
Italy								
1995	1,756	39.1	23.2	2.1	19.7	2.9	3.9	9.0
2000	3,006	23.2	16.9	6.6	29.8	5.5	16.0	10.1
2005	3,658	24.9	19.8	7.5	25.6	2.5	10.7	14.9
2010	3,669	30.4	18.9	10.0	22.7	2.0	6.4	17.3
2011	3,554	31.5	20.4	10.5	19.8	1.7	5.9	18.0
France	4,002	30.4	1.5		16.1	3.2	6.9	35.0
Germany	4,715	40.9	5.2		9.0	4.2e	8.4	34.1
UK	5,158	29.2	1.0		10.0	3.5	3.1	52.2
USA	37,863	14.4	9.8		31.5	n.a.	11.5	29.2

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

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

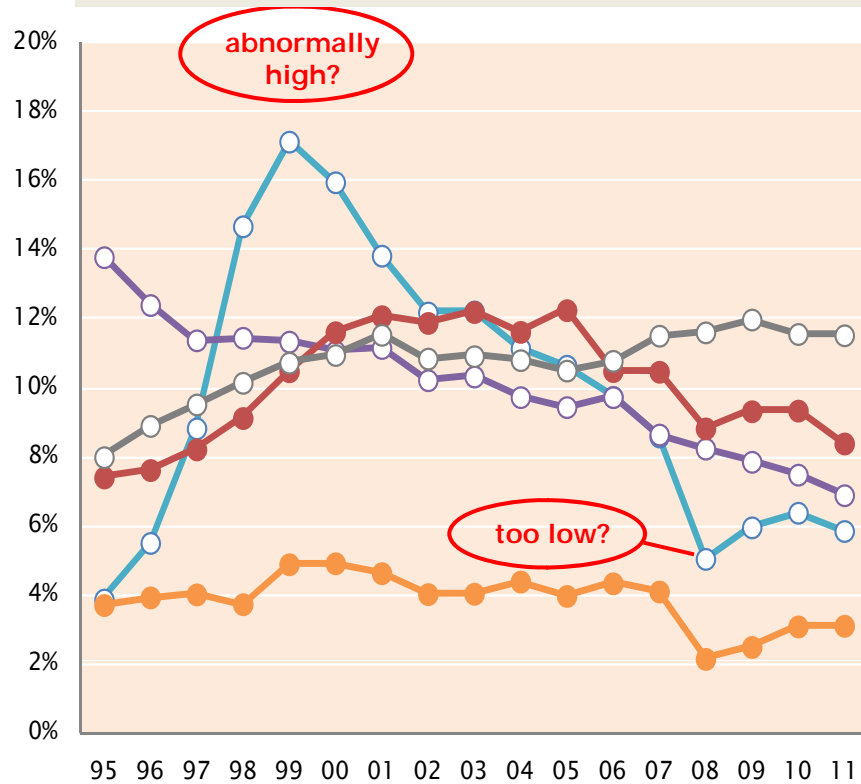
Negligible level of *listed shares*. High level of *unlisted* ones.

*Funds*: rise until 1999 (17.2%) then fall (hump shaped)

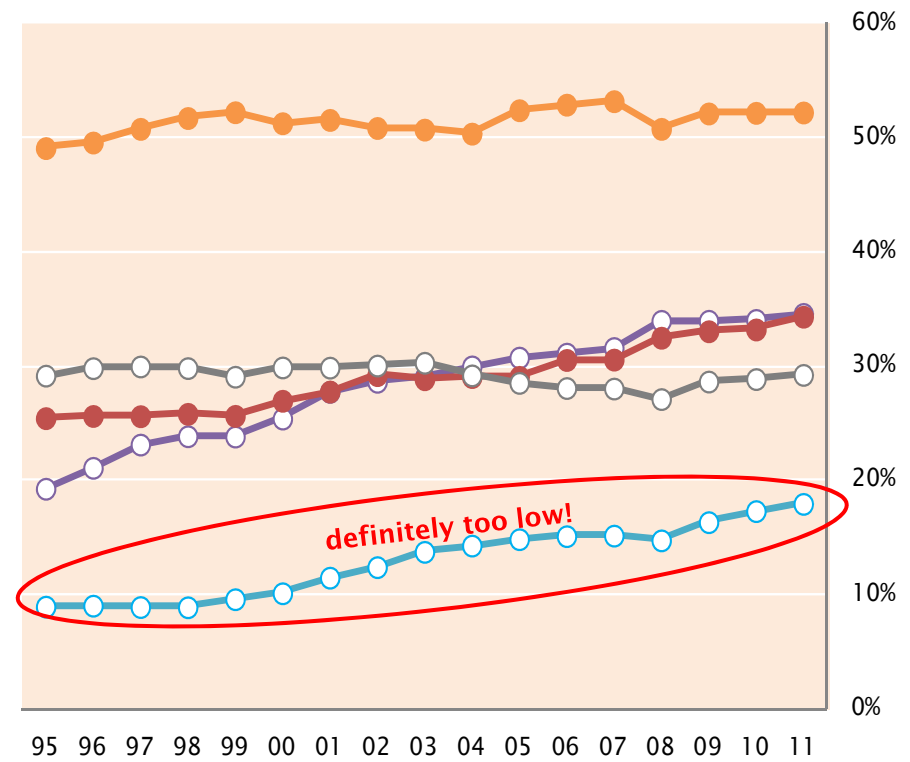
*Pensions/life product*: up but still too modest.

## Managed products in household portfolios

Investment funds



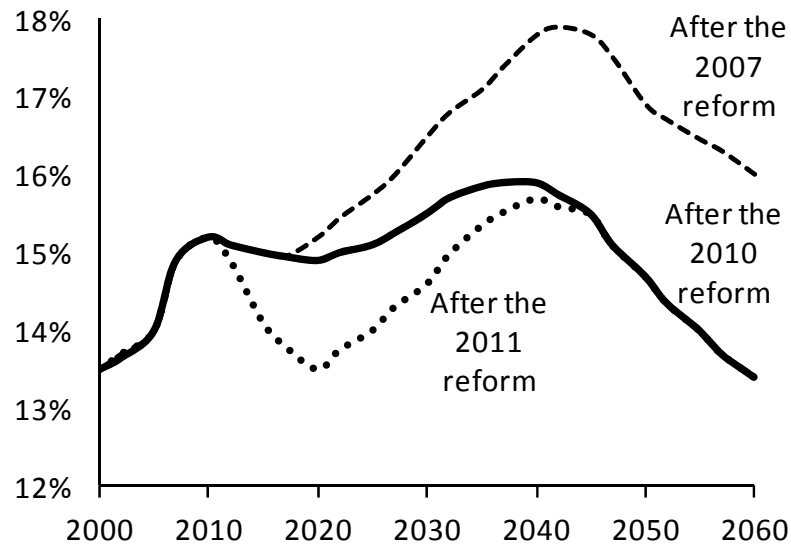
Pension funds & life products



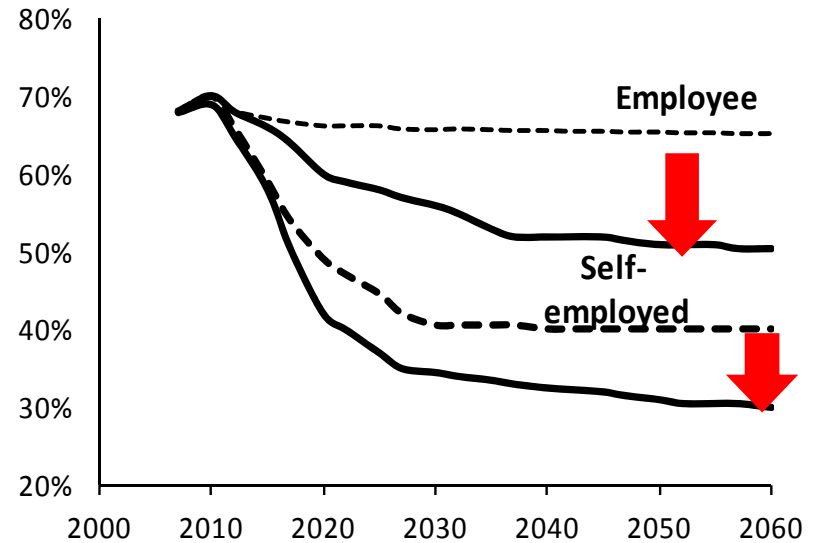
—○— Italy —○— France —●— Germany —○— United Kingdom —○— USA

## Public Pensions (1st pillar)

Cost (% GDP)



Future substitution rates  
(63y-old with 35y of contrib.)

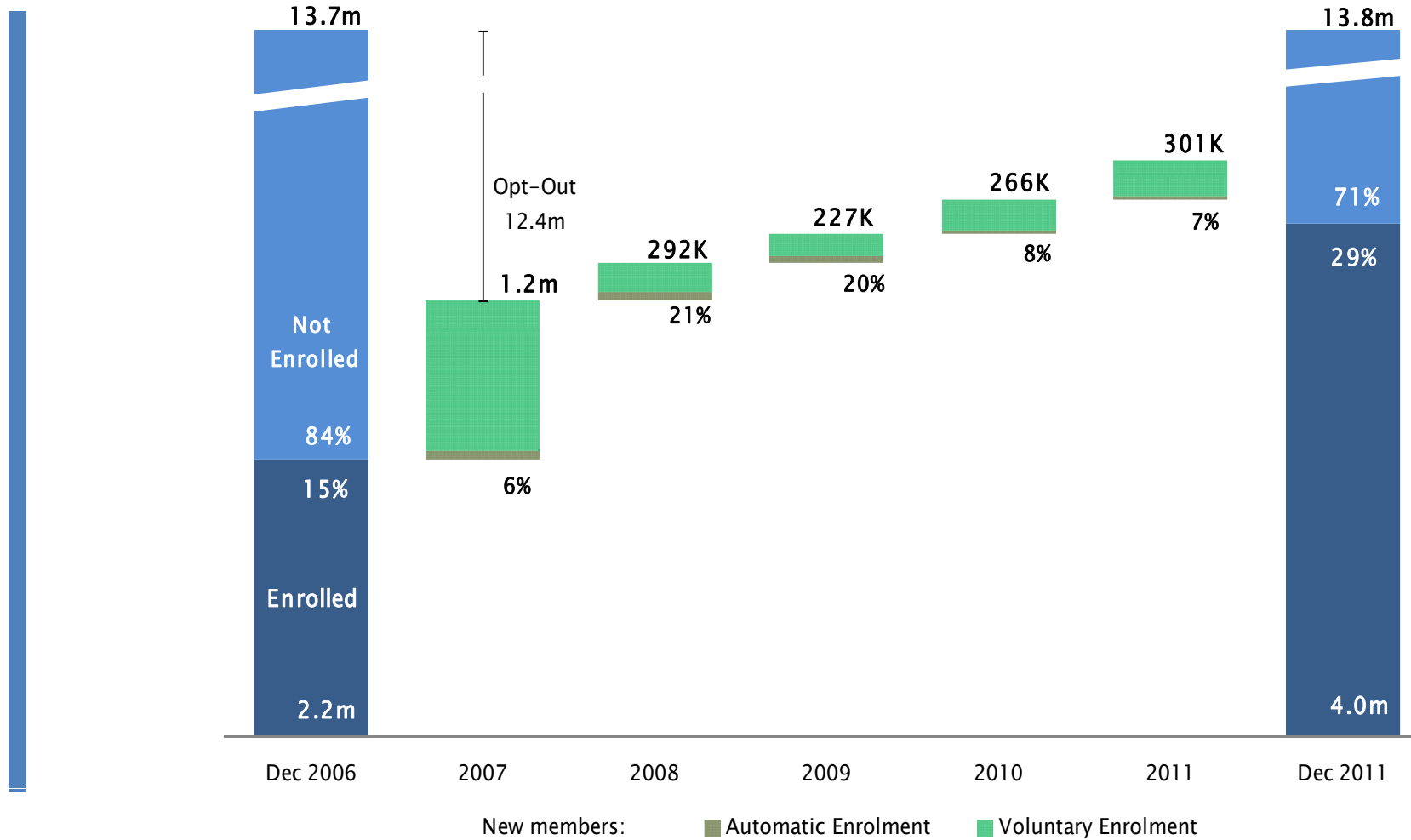




## Private pension plans at a glance (2nd & 3rd pillar)

	2011		2008	2003
	Members	Working population (est.)	Membership rate	Membership rate
<b>Total (,000)</b>	<b>5,537</b>	<b>22,967</b>	<b>24%</b>	<b>12%</b>
Private sector employees	3,993	13,819	29%	26%
Public sector employees	152	3,421	4%	4%
Self-employed	1,392	5,727	24%	19%
<b>Assets (€ m)</b>	<b>90,769</b>			
<i>as a % of GDP</i>	5.7%			

## Private sector employees: failure of automatic enrolment





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