

KIIDs don't lie

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Analysing KIIDs of 113 funds equal to c.€50bn, or one-third of total AuM

The KIID (Key Investor Information Document) is a two-page “fact-sheet” style document provided by funds managers that includes all the critical information about a fund (or a FoF). KIIDs became mandatory in July 2012, and replaced the Simplified Prospectus. We analysed the KIIDs of 113 funds corresponding to c.€50bn AuM, one-third of the €150bn managed assets of the four listed Italian Asset Gatherers.

Funds in our sample charged - on average - 300bps ongoing charges in 2016...

In terms of costs, KIIDs replaced total expense ratios (TER) with ongoing charges. Ongoing charges are all payments deducted from the assets of a UCTIS, with the exclusion of entry/exit and performance fees. As such, they included management fees, depositary, custodian(s), accounting, transfer agent, broker dealers, regulatory fees, audit, legal and other distribution costs. Our analysis points to charges ranging from 252bps (FBK) to 389bps (BGN) in 2016, with mid-point at 300bps.

...with 29 funds earning performance fees despite clients losing money

Alongside ongoing charges, funds charged performance fees on top. On average, the contribution of performance fees stood at 84bps last year, ranging between 65bps at BMED to 119bps at AZM (weighted for AuM). BGN stood at 68bps, while no performance fees are charged at FBK. We note that 29 funds (11 funds at AZM and BGN, and 7 at BMED, equal to 27% of the funds under analysis weighted for AuM) charged performance fees despite clients posting a negative performance. Overall, including performance fees, clients paid 363bps on average.

Costs eroding half of the performance

We finally calculated gross returns and the incidence of costs. The surprising result is that the 113 funds generated 756bps of gross performance (weighted for AuM). Approximately half of that performance (363bps) is represented by ongoing charges and performance fees. This means that clients passed on c.50% of their performance to asset managers.

Vanguard is coming, MiFid 2 as well

A few days ago, Vanguard announced that it was to start offering its platform in the UK for an annual administration fee of just 15bps (capped at £375 for investments >£250k), well below the 45bps, 40bps and 35bps offered by Hargreaves Lansdown, Bestinvest, and Fidelity, respectively. Such competitive pricing is possible as Vanguard only offers its own range of ETFs and funds. We are well aware of the fact that platforms offering thousands of funds à la carte do not represent a threat (or an alternative) to Italian asset gatherers, as the human touch remains a key differentiating factor. However, as we wrote in our note *Grasping opportunities in specialty finance* in October 2016, average margins are declining in Europe (from 109bps in 2013 to the current 100bps), also due to the increasing presence of passive funds (currently 60% and 50% of total inflows in US and Asia, and more than 50% of the inflows into EU equities). We expect MiFid 2 to further exacerbate the issue of costs in the sector, with potential identification and selection of relative winners and losers.

FBK and BGN the safest, AZM and BMED should reduce exposure to own products

FBK is the most fair in terms of pricing (no conflict of interest and no performance fees). We increase our TP mainly as a result of lower taxes going forward, owing to the new management company set to be based in either Luxembourg or Ireland. BGN's BG Selection funds emerge as the most expensive, though we note that retail classes of both BG Selection and BG SICAVs are now discontinued, as only institutional classes are currently included in wrapper solutions. AZM is not more expensive than peers, but we note that their 30 funds analysed here charged a high 119bps of performance fees in 2016 (and 11 of them charged an average of 65bps perf. fees despite clients lost money). BMED looks in line with the market average on both ongoing charges and performance fees. For AZM and BMED, we believe the problem remains the high percentage of own products in clients' portfolios, particularly for their affluent and private clients.

	Rating		TP	
	OLD	NEW	OLD	NEW
AZM	N	N	€19.0	€19.0
BGN	O/P	O/P	€30.0	€30.0
BMED	N	N	€7.20	€7.20
FBK	N	N	€6.00	€7.00

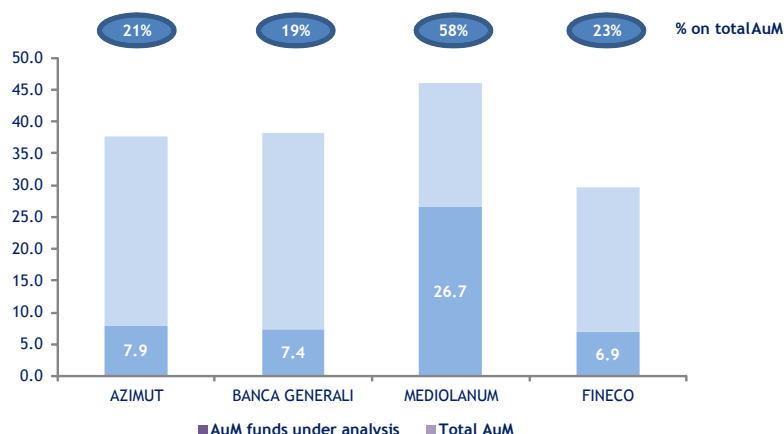
Source: Mediobanca Securities

The analysis: analysing 113 funds and FoFs

We analysed the KIIDs of 113 funds equal to c.€50bn AuM, approximately one-third of the cumulated €150bn assets under management of the four listed Italian Asset Gatherers.

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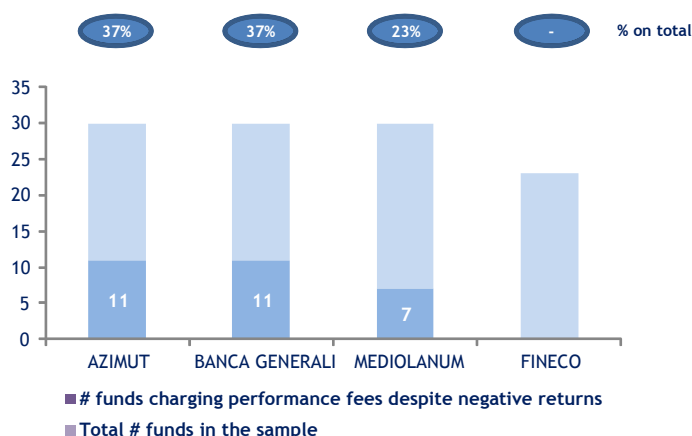
Scope of the analysis - assets under management funds under analysis and % on total AuM



Source: Mediobanca Securities, Morningstar, KIIDs

One of the key findings of our analysis is that 29 funds (11 funds at AZM and BGN, and 7 at BGN, equal to 27% of the funds under analysis - weighted for AuM) charged performance fees to clients in 2016 despite a negative performance.

Number of funds charging performance fees despite negative returns

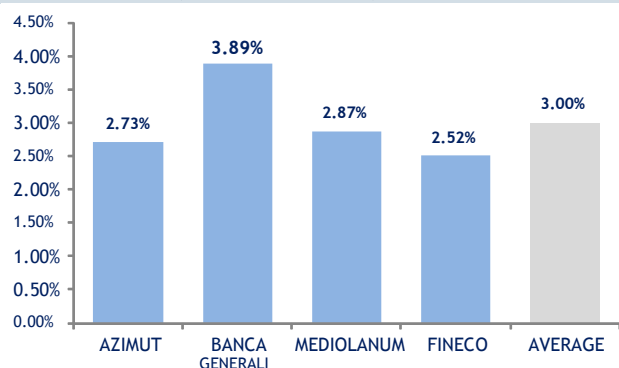


Source: Mediobanca Securities, Morningstar, KIIDs

In terms of costs, KIIDs replaced total expense ratios (TER) with ongoing charges. Ongoing charges are all payments deducted from the assets of a UCTIS, with the exclusion of entry/exit and performance fees. As such, they include management fees, depositary, custodian(s), accounting, transfer agent, broker dealers, regulatory fees, audit, legal and other distribution costs. Our analysis points to charges ranging from 252bps (FBK) to 389bps (BGN) in 2016, with mid-point at 300bps.

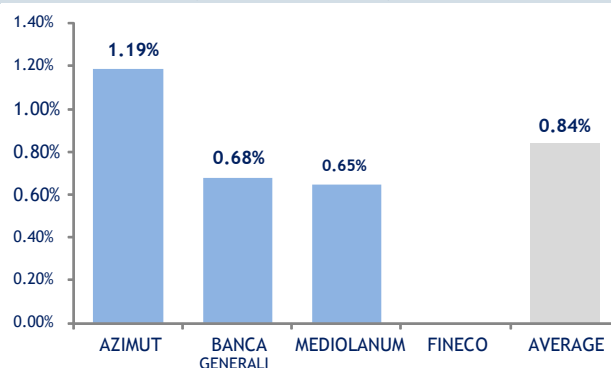
Alongside ongoing charges, funds charged performance fees on top. On average, the contribution of performance fees stood at 84bps last year, ranging between 65bps at BMED to 119bps at AZM (weighted average). BGN stood at 68bps, while no performance fees are charged at FBK.

Ongoing charges (weighed for AuM) of the selected funds



Source: Mediobanca Securities, Morningstar, KIIDs

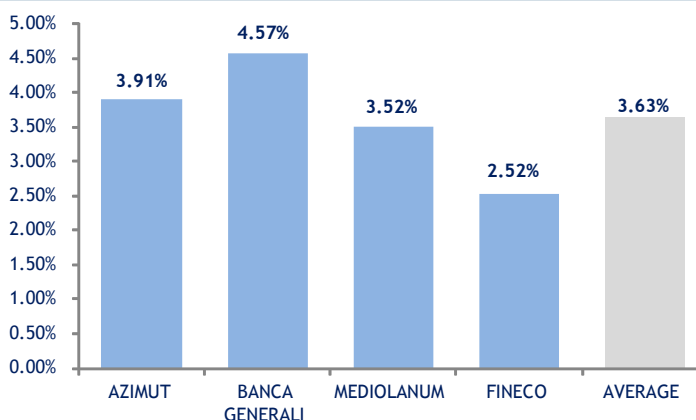
Performance fees (weighed for AuM) of the selected funds



Source: Mediobanca Securities, Morningstar, KIIDs

Including performance fees, clients paid 363bps — on average and weighted for AuM — in 2016.

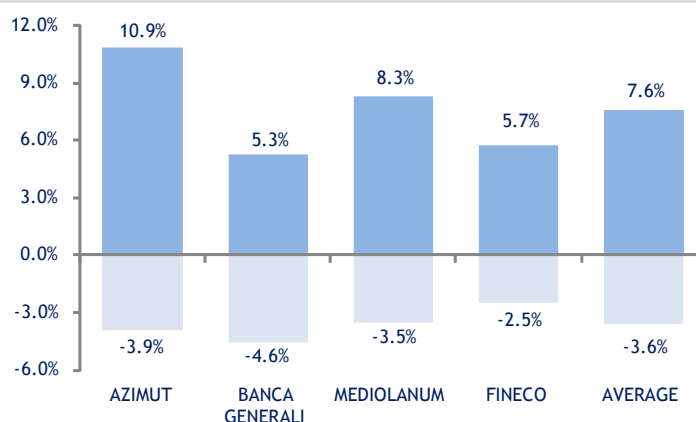
Sum of ongoing charges and performance fees in 2016



Source: Mediobanca Securities, Morningstar, KIIDs

We finally calculated gross returns and the incidence of costs. The surprising result is that the 113 funds generated 756bps of gross performance (weighted for AuM). Approximately half of that performance (363bps) is represented by ongoing charges and performance fees.

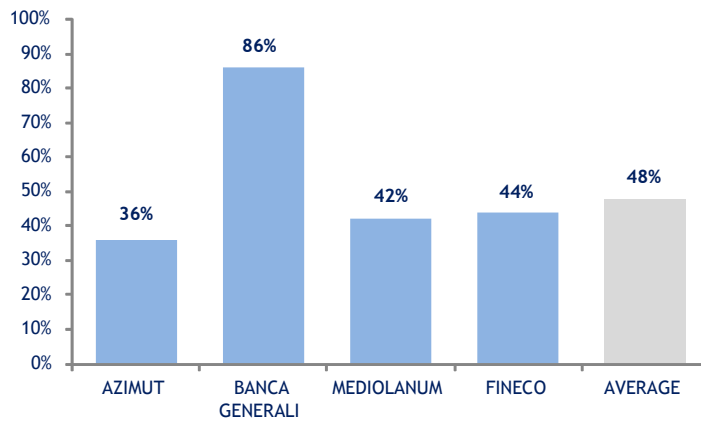
Gross returns (weighted average) and total costs in 2016



Source: Mediobanca Securities, Morningstar, KIIDs

The chart above means that clients passed c.50% of their performance to asset managers, as illustrated below.

Incidence of total costs (ongoing charged and performance fees) on gross return



Source: Mediobanca Securities, Morningstar, KIIDs

Conclusions: costs have to come down

As flagged in our note *Paradigm shift, part 2* (dated 23 January 2017), costs in the Italian Private Banking are generally too high for standardised products with pre-defined investment lines and funds selected by internal scoring algorithms.

If possible, our analysis shows an even more worrying situation for mass and affluent clients who are sold the retail classes of their funds and funds of funds. In particular, costs eroding c.50% of the gross performance is something we believe investors are not aware of, nor the fact that many funds charged performance fees even when clients lost money.

More company-specific, **Banca Generali** has discontinued the sale of retail classes of BG Selection and BG Sicavs, despite €6.4bn AuM are still contributing to the P&L (46% of total Lux-based assets at end of 1Q17, down from 51% in FY16 and 58% at YE 2015). Institutional classes are still sold as underlying assets of wrapper solutions and capped at some 20-30% of the overall underlying. In this respect, we believe new inflows are now coming at a fair pricing, while the old BG Selection and BG Sicavs retail proposition was simply unsustainable in terms of costs, in our view.

For **Azimut**, the company mainly distributes its own funds on its customer base. Though not the most expensive in terms of ongoing charges (273bps weighted average vs 300bps average of our sample), it turns to be among the most expensive when considering performance fees as well (391bps overall vs 363bps of our sample). In the mystery shopping analysis we conducted in our “*Paradigm shift, part 2*” note, we tested two services offered by Azimut Wealth for upper affluent/private clients. We refer to the managed account offered by the company and to Azimut Max, the advisory fee service offered by the company to high-end clients. For what concerns the managed account, the exposure to own funds remains high (60% of the overall underlying assets). Considering the fee on the management account of c.150bps and the high incidence of own funds (we remind we calculated 273bps as assets’ weighted ongoing charges, though rebates - c.70% - are credited back to clients if funds are included as underlying of a managed account) plus 119bps performance fees on own funds, we easily calculate a total expense ratio to clients of c.300bps. Azimut Max is certainly a customer-friendly product, as it combines a fair fee of c.100bps with limited exposure to own products (c.20%). Unfortunately, Azimut Max is dedicated to private clients alone.

For **Mediolanum**, we analysed funds representing more than half of the company’s total managed assets. The results are in line with expectations, with ongoing charges at 287bps in 2016 (vs average of 300bps), increasing to 352bps including performance fees into account (vs 363bps on average). Admittedly, the above average gross performance released to clients (+8.3% vs an average of +7.6%) made the incidence of costs on gross performance below the average of our sample (42% vs average of 48%). We found that seven funds out of 30 cashed-in performance fees despite negative performance. In addition, we believe the upper affluent/private solutions such as My Life and My Style have a too high minimum level of (expensive) own products (60%, 50% in case of My Life Wealth, a version of the product dedicated to clients investing more than €1m) that makes the overall costs charged to clients exceeding 300bps. An unsustainable level for a client in the €500k-1m range.

We are finally not surprised that **Fineco** came out well (at least relative to peers) in our analysis. Ongoing charges at 252bps are the lowest of our panel, and the lack of performance fees put the overall costs 37% below the average of the peer Group ex FBK (252bps vs 400bps). Lower costs allowed a lower incidence of costs on gross returns (44% vs 48% on average). As such, Fineco is a relative winner in this analysis, though we would not define 252bps as cheap pricing in absolute terms.

MiFid 2 is approaching, and from next year clients will have full visibility of the costs charged (in € k). The level of costs in the sector remains too high, therefore we expect the best value for money to be relative winner going forward.

Database

Azimut - Costs and returns in 2016

	Fund	Morningstar category	AuM (€ m)	Current costs	Perf fees	Total costs	Net return
1	AZ Italian Trend	Italy Equity	432.7	2.83%	1.07%	3.90%	-13.11%
2	AZ Asia Absolute A	Asia ex Japan Equity	12.5	3.98%	0.68%	4.66%	-7.86%
3	AZ Multi Asset World Trading B	EUR Flexible Allocation - Global	37.7	3.15%	0.15%	3.30%	-4.84%
4	AZ Active Strategy	Alt - Fund of Funds - Multistrategy	17.4	3.50%	0.04%	3.54%	-3.63%
5	AZ Renminbi Opp FI A	Other Bond	64.4	3.74%	0.25%	3.99%	-3.46%
6	AZ F1 Abs A-AZ	EUR Flexible Allocation - Global	192.4	2.41%	1.47%	3.88%	-3.45%
7	AZ European Trend B	Europe Large-Cap Blend Equity	385.7	2.33%	0.51%	2.84%	-2.25%
8	AZ Japan Champion	Asia Allocation	197.5	2.51%	1.71%	4.22%	-1.47%
9	AZ Formula Macro Dyn	Alt - Global Macro	171.5	2.81%	0.25%	3.06%	-0.68%
10	AZ Small Cap Europe	Europe Small-Cap Equity	155.4	3.32%	0.72%	4.04%	-0.61%
11	AZ Asset Dynamic	Global Flex-Cap Equity	113.8	2.88%	0.30%	3.18%	-0.07%
12	AZ Active Selection	Alt - Long/Short Equity - Europe	189.8	2.35%	1.26%	3.61%	0.51%
13	AZ Long Term Value	Global Large-Cap Value Equity	160.1	2.49%	0.65%	3.14%	1.69%
14	AZ Emerging Market Asia	Asia ex Japan Equity	377.5	3.36%	1.53%	4.89%	2.94%
15	Azimut Dinamico	EUR Moderate Allocation	122.1	2.53%	0.29%	2.82%	2.98%
16	AZ American Trend	US Large-Cap Blend Equity	339.5	2.38%	0.84%	3.22%	3.01%
17	AZ Multi Asset Global Value	Global Large-Cap Value Equity	228.2	3.77%	1.01%	4.78%	3.72%
18	Azimut Trend America	US Large-Cap Blend Equity	26.4	2.65%	0.34%	2.99%	4.30%
19	AZ Global Equity B-AZ	Alt - Volatility	167.4	3.24%	1.02%	4.26%	5.47%
20	AZ High Income A-AZ	EUR Flexible Bond	189.5	2.46%	0.48%	2.94%	6.30%
21	AZ Corporate Premium	Global Corporate Bond - EUR Hedged	557.3	1.66%	1.47%	3.13%	6.57%
22	AZ Global Emerging Markets Equity	Global Emerging Markets Equity	84.6	3.11%	1.78%	4.89%	7.18%
23	AZ Asset Power	EUR Moderate Allocation - Global	538.2	2.78%	0.79%	3.57%	7.51%
24	AZ International Bond	Global Flexible Bond - EUR Hedged	244.1	2.36%	0.55%	2.91%	8.11%
25	AZ Formula Commodity	Commodities - Broad Basket	80.7	2.92%	1.79%	4.71%	8.37%
26	AZ Market Neutral	Alt - Market Neutral - Equity	44.7	2.52%	0.75%	3.27%	8.49%
27	AZ Global Emerging Markets Div. (**)	Global Emerging Markets Equity	37.9	3.13%	1.69%	4.82%	12.08%
28	AZ Trend B-AZ	Global Large-Cap Value Equity	2,587.8	2.81%	1.53%	4.34%	15.88%
29	AZ Emerging Market Europe B-AZ	Emerging Europe Equity	74.2	3.53%	2.27%	5.80%	28.31%
30	AZ Emerging Market Latin America A-AZ	Latin America Equity	73.8	3.24%	3.41%	6.65%	32.09%
	TOTAL		7,904.4				
	Total assets in mutual funds		37,669.0				
	% of the sample		21%				
	Weighted average			2.73%	1.19%	3.91%	6.96%

Note: Assets as at 1Q17

(**) Fund started during 2016. Performance is since inception

Source: Mediobanca Securities, KIIDs

Banca Generali - Costs and returns in 2016

	Fund	Morningstar category	AuM (€ m)	Current costs	Perf fees	Total costs	Net return
1	BG Selection Anima Italy Equities AX	Italy Equity	280.5	3.92%	0.68%	4.60%	-10.82%
2	BG Selection Invesco Europe Equities	Europe Large-Cap Blend Equity	585.3	3.89%	0.34%	4.23%	-5.80%
3	BG Selection Invesco Asia Global Opp AX	Asia ex Japan Equity	451.1	4.36%	0.81%	5.17%	-4.37%
4	BG Selection Global Dynamic AX	Global Large-Cap Blend Equity	352.4	3.71%	0.57%	4.28%	-3.54%
5	BG Selection Oddo AM Oddo Expert Eurp AX	EUR Aggressive Allocation	272.3	4.25%	0.56%	4.81%	-2.77%
6	BG Selection Greater China Equities AX	Greater China Equity	101.7	3.84%	1.44%	5.28%	-2.62%
7	BG Selection Next 11 Equities AX	Global Emerging Markets Equity	134.6	3.83%	0.52%	4.35%	-2.44%
8	BG Selection Kairos Blend AX	EUR Flexible Allocation - Global	285.9	4.08%	0.32%	4.40%	-2.13%
9	BG Selection T-Cube AX	Global Large-Cap Growth Equity	166.4	3.79%	0.66%	4.45%	-1.61%
10	BG Selection GAM flexible Strategy AX	EUR Moderate All - Global	104.2	3.77%	0.29%	4.06%	-0.65%
11	BG Selection DNCA-Navigator AX	EUR Moderate Allocation	290.5	3.93%	0.28%	4.21%	-0.39%
12	BG Selection Col Threed Global Equities	Global Large-Cap Blend Equity	12.1	4.43%	0.84%	5.27%	0.74%
13	BG Selection India & South East Asia Equities	Other Asia-Pacific Equity	111.5	4.04%	1.40%	5.44%	0.90%
14	BG Selection Pictet World Opportunities AX	Global Flex-Cap Equity	842.8	4.16%	0.90%	5.06%	0.95%
15	BG Selection Anima Club AX	EUR Flexible Allocation - Global	99.5	3.75%	0.26%	4.01%	1.06%
16	BG Selection JPM Best Ideas AX	EUR Aggressive All - Global	105.6	3.80%	0.54%	4.34%	1.36%
17	BG Selection Vontobel Global Elite AX	EUR Aggressive All - Global	309.5	3.78%	0.54%	4.32%	1.45%
18	BG Selection Pictet Dyn Advisory AX Eur	EUR Flexible All - Global	229.3	3.62%	0.40%	4.02%	2.31%
19	BG Selection MS Active Alloc AX	EUR Flexible All - Global	917.7	3.60%	0.43%	4.03%	2.70%
20	BG Selection MS Real Assets Port AX	EUR Flexible All - Global	247.9	3.56%	0.41%	3.97%	3.06%
21	BG Selection UBS Top Emerging Markets	Global Emerging Markets All	47.0	3.78%	0.86%	4.64%	3.68%
22	BG Selection Global Risk Managed AX	EUR Flexible All - Global	114.3	3.68%	0.53%	4.21%	3.92%
23	BG Selection JPM Global Multi Assets Inc AX	EUR Flexible All - Global	106.1	3.68%	0.56%	4.24%	3.95%
24	BG Selection MS NA Equities AX Acc	US Large-Cap Growth Equity	394.9	3.66%	1.04%	4.70%	5.12%
25	BG Selection M&G Multi Asset Alloc Eur (**)	EUR Flexible Allocation - Global	157.6	4.26%	0.67%	4.93%	5.81%
26	BG Selection Aberdeen EM Bond & Ccy Opp	Global Emerging Markets Bond	136.7	4.04%	0.76%	4.80%	6.03%
27	BG Selection Africa & Middle East Equities AX	Africa & Middle East Equity	131.3	3.81%	1.12%	4.93%	6.89%
28	BG Selection HSBC EM Solution AX	Global Emerging Markets All	255.2	3.83%	1.25%	5.08%	11.07%
29	BG Selection Aberdeen LatAm Equities A	Latin America Equity	83.0	4.20%	2.52%	6.72%	19.20%
30	BG Selection Eastern Europe Equities AX	Emerging Europe Equity	80.9	4.20%	2.05%	6.25%	24.52%
TOTAL			7,407.9				
Total managed assets			38,189.0				
% of the sample			19%				
Weighted average				3.89%	0.68%	4.57%	0.73%

Note: Assets as at 1Q17

(**) Fund started during 2016. Performance is since inception

Source: Mediobanca Securities, KIIDs

Mediolanum - Costs and returns in 2016

	Fund	Morningstar category	AuM (€ mn)	Current costs	Perf fees	Total costs	Net return
1	Mediolanum Ch Pacific Equity SH A	Asia-Pacific Eq - Curr Hedged	587.0	2.28%	0.82%	3.10%	-4.01%
2	Mediolanum Ch Counter Cyclical Eq S A	Sector Equity Healthcare	699.6	2.28%	0.41%	2.69%	-2.15%
3	Mediolanum BB L/S Strategy Coll (**)	Alt - Fund of Funds - Equity	76.2	3.26%	0.06%	3.32%	-1.75%
4	Mediolanum BB European Collection S H	Europe Eq - Currency Hedged	588.5	3.52%	0.66%	4.18%	-1.50%
5	Mediolanum BB Convertible Strat Col SA	Convertible Bond - Global	923.3	3.08%	0.50%	3.58%	-1.40%
6	Mediolanum Ch European Equity SH	Europe Eq - Currency Hedged	916.7	2.23%	0.60%	2.83%	-0.33%
7	Mediolanum BB PIMCO Infl Strategy Sel SA	EUR Cautious All - Global	600.9	2.88%	0.37%	3.25%	-0.05%
8	Mediolanum BB New Opps Collection SCA	EUR Flexible All - Global	273.6	3.14%	0.45%	3.59%	0.33%
9	Mediolanum BB Dynamic Collection S A	EUR Moderate All - Global	126.7	3.05%	0.47%	3.52%	0.71%
10	Mediolanum BB US Collection S H	US Equity - Currency Hedged	270.6	3.30%	0.97%	4.27%	1.66%
11	Mediolanum BB MS Global Sel S A	Global Large-Cap Growth Equity	945.3	3.50%	0.72%	4.22%	1.81%
12	Mediolanum BB Global Tech Collect S A	Sector Equity Technology	129.1	3.71%	1.17%	4.88%	1.90%
13	Mediolanum BB Invesco Bal Risk CpnSel SA	EUR Flexible All - Global	1,545.8	2.78%	0.31%	3.09%	2.18%
14	Mediolanum BB Pacific Collection S A	Asia-Pacific incl Japan Equity	150.3	3.36%	0.85%	4.21%	2.72%
15	Mediolanum BB Premium Coupon Collect	EUR Cautious All - Global	1,425.0	2.71%	0.32%	3.03%	2.76%
16	Mediolanum BB Carmignal Strategic Sel LA	EUR Moderate All - Global	833.8	2.87%	0.28%	3.15%	3.00%
17	Mediolanum BB JP Morgan Global Sel S A	Global Large-Cap Blend Equity	564.8	3.69%	0.82%	4.51%	3.15%
18	Mediolanum BB BlackRock Global Sel S A	Global Large-Cap Blend Equity	603.6	3.46%	0.81%	4.27%	3.37%
19	Mediolanum BB Infrastrutture Oppo Col	Sector Equity Other	546.8	3.65%	0.68%	4.33%	3.53%
20	Mediolanum BB Eq Pwer Cpn Clctn SB	Global Equity Income	818.6	3.44%	0.76%	4.20%	4.49%
21	Mediolanum Ch Cyclical Equity SA	Sector Eq Industrial Materials	678.7	2.28%	0.99%	3.27%	4.83%
22	Mediolanum Ch International Equity D A	Global Large-Cap Blend Equity	1,044.6	2.48%	0.85%	3.33%	4.91%
23	Mediolanum Ch Financial Equity S A	Sector Equity Financial Services	594.1	2.28%	1.40%	3.68%	5.10%
24	Mediolanum BB Emerging Markets Collect	Global Emerging Markets Equity	473.0	3.86%	1.07%	4.93%	5.18%
25	Mediolanum BB Coupon SC S A	EUR Flexible Allocation - Global	4,073.2	3.33%	0.64%	3.97%	5.26%
26	Mediolanum BB Socially Respon Collct SA	EUR Aggressive All - Global	94.0	3.14%	0.91%	4.05%	5.70%
27	Mediolanum Ch Emerg Markes Equity S A	Global Emerging Markets Equity	686.8	2.49%	1.25%	3.74%	7.14%
28	Mediolanum Ch North American Eq S A	US Large-Cap Blend Equity	1,662.8	2.23%	1.04%	3.27%	9.87%
29	Mediolanum Ch Provident 1	Global Large-Cap Blend Equity	1,921.6	3.04%		3.04%	10.07%
30	Mediolanum BB Global Hi Yld S A	Global High Yield Bond	2,807.4	2.22%	0.77%	2.99%	12.89%
	TOTAL		26,662.2				
	Total managed assets		46,000.7				
	Sample		58%				
	Weighted average			2.87%	0.65%	3.52%	4.82%

Note: Assets as at 1Q17

(**) Fund started during 2016. Performance is since inception

Source: Mediobanca Securities, KIIDs

Fineco - Costs and returns in 2016

	Fund	Morningstar category	AuM (€ m)	Current costs	Perf fees	Total costs	Net return
1	Core Series - Alternative E EUR ND	Alt - Fund of funds - Multistrategy	105.8	2.19%	-	2.19%	-4.24%
2	Core Series - All Europe E EUR ND	Europe Large-Cap Blend Equity	329.1	3.34%	-	3.34%	-2.01%
3	Core Series - Target Alloc 50 (II) (**)	EUR Moderate All - Global	79.5	1.84%	-	1.84%	-0.38%
4	Core Series -Target Alloc 25 (II) (**)	EUR Cautious All - Global	71.3	1.56%	-	1.56%	-0.36%
5	Core Series - Cash E EUR ND	Money Market - Other	43.6	0.38%	-	0.38%	-0.36%
6	Core Series - Target Alloc 100 (II) (**)	EUR Aggressive All - Global	73.1	2.10%	-	2.10%	-0.26%
7	Core Series - Target Alloc 50 (**)	EUR Moderate Allocation	249.0	1.89%	-	1.89%	0.24%
8	Core Series - Target Alloc 25 (**)	EUR Cautious Allocation	201.6	1.60%	-	1.60%	0.32%
9	Core Series - Bal Opport E EUR ND	EUR Cautious All - Global	661.9	2.53%	-	2.53%	0.85%
10	Core Series - Target Alloc 100 (**)	EUR Aggressive All	235.4	2.15%	-	2.15%	0.94%
11	Core Series - Global Opp E EUR ND	EUR Cautious All - Global	74.9	2.28%	-	2.28%	1.27%
12	Core Series - Bal Conserv E EUR ND	EUR Cautious All - Global	430.9	2.20%	-	2.20%	1.38%
13	Core Series - Global Ccy E EUR ND	Alt - Currency	49.4	1.70%	-	1.70%	1.52%
14	Core Series - Inc Opp E EUR ND	Other Bond	383.8	1.60%	-	1.60%	2.16%
15	Core Series - Champions E EUR ND	EUR Moderate All - Global	1,159.4	2.89%	-	2.89%	3.44%
16	Core Series - Coupon E EUR NH Cap	Other Bond	1,022.5	2.23%	-	2.23%	4.19%
17	Core Series - MA Inc E EUR ND	EUR Moderate All - Global	352.8	2.37%	-	2.37%	4.46%
18	Core Series - Dividend E EUR NH Cap	Global Large-Cap Blend Equity	633.8	3.35%	-	3.35%	6.64%
19	Core Series - Champions EM E EUR ND	Global Emerging Markets All	129.6	2.89%	-	2.89%	7.03%
20	Core Series - EM Bonds E EUR ND	Global Emerging Markets Bond	340.9	2.67%	-	2.67%	8.40%
21	Core Series - Aggressive E EUR ND (**)	EUR Aggressive All - Global	27.9	3.13%	-	3.13%	8.50%
22	Core Series - Emerging Markets Eq E EUR	Global Emerging Markets Equity	117.5	3.62%	-	3.62%	9.09%
23	Core Series - US Strategy E EUR ND	US Large-Cap Blend Equity	162.8	3.29%	-	3.29%	11.80%
	TOTAL		6,936.5				
	Total managed assets		29,742.0				
	Sample		23%				
	Weighted average			2.52%	-	2.52%	3.22%

Note: Assets as at 1Q17

(**) Fund started during 2016. Performance is since inception

Source: Mediobanca Securities, KIIDs

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Proportion of all recommendations relating to the last quarter			
Outperform	Neutral	Underperform	Not Rated
49.30%	38.11%	11.89%	0.70%

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59.09%	66.67%	42.11%	100.00%

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