

## PRESS RELEASE

### **EURIZON CAPITAL: RESULTS AS AT 30 SEPTEMBER 2015 AND PARTNERSHIP WITH SLJ MACRO PARTNERS**

- **Assets under management reach 260 billion euro (+13% since the beginning of 2015).**
- **Consolidated net earnings of 343.1 million euro in the first nine months of 2015, up by 78% compared to the same period in 2014.**
- **Investment inflows for the quarter, which are positive for 4.3 billion euro, take the net aggregate volumes from the beginning of the year to more than 30 billion.**
- **Second-best Asset Manager in terms of investment inflows in Europe from the beginning of the year to August 2015<sup>1</sup>.**
- **A partnership with the London based asset manager SLJ Macro Partners has been started.**
- **Tommaso Corcos, CEO of Eurizon Capital SGR: "The agreement with SLJ Macro Partners allows Eurizon Capital's entry to London through a partnership with an excellent company. The complementary nature of our business models and the expertise of our people will originate great growth and value creation opportunities."**

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<sup>1</sup> Source: Strategic Insight Simfund Global - Report Manager Ranking August 2015.

Milan, 9<sup>th</sup> November 2015

After the best semester of the last decade, Eurizon Capital closed the third quarter of 2015 with growing volumes, strengthening the trend from the beginning of the year.

Very strong economic data, with a development at an incredibly fast rate. For the first three quarters of 2015, **the consolidated net profit** (including minority interests) was **343.1 million euro, showing an increase of 78%** over the same period of 2014 and **a commission margin of 482.6 million euro, which was up by 44%** on the first nine months of 2014.

The **assets under management** of Eurizon Capital in the period exceeded **260 billion euro, showing an increase of 13% from the beginning of the year.**

Even **the investment inflows** remained at positive values, despite the fact that market volatility, which increased during the summer, weakened the growth rate. In the quarter Eurizon Capital and its subsidiaries in Italy and abroad showed a net inflow of **4.3 billion euro taking the aggregate result from the beginning of the year to more than 30 billion.** According to Assogestioni data<sup>2</sup>, Eurizon Capital continues to be the leading company in Italy, concentrating about 26% of total net investment inflows in the first nine months of 2015. Its leadership for investment inflows from the beginning of the year is confirmed on mutual funds, as well as on the Portfolio Management for both institutional and retail customers. In particular, as regards the latter (Portfolio Management retail), it continues to collect nearly half of the investment inflows of the system.

The customers of Eurizon Capital address 59% of their interest to open funds, which showed a net inflow of 18.4 billion euro from the beginning of the year, and the remaining 41% on the Individual Portfolio Management. As regards mutual funds, flexible products continue to play a leading role, with a net inflow of over 14 billion euro from the beginning of year, 3.2 billion euro of which earned in the quarter. The interest for these products more than offsets the disposals on other categories that tended to suffer in the period, due to uncertainties on the markets, even if the investment inflows collected from the beginning of the year continue to be positive for almost all categories of funds, with exception of the money-markets funds.

Eurizon Capital continues to rank as leading company for investment inflows even in Europe: **according to Strategic Insight data**, between the beginning of the year and August 2015 it ranks **as the second-best Asset Manager for investment inflows in Europe on long-term funds segment**<sup>1</sup>.

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<sup>2</sup> Source: Mappa Assogestioni (quarters I and II 2015 plus the months of July, August and September 2015).

Even in the rest of the world, in 2015 the other companies of Eurizon Capital's network showed a growth in volumes. The contribution of the **Eastern European Hub** was positive, with investment inflows of 86 million euro in the quarter, bringing the aggregate figure for the year to 272 million euro.

Chinese Penghua has also maintained positive results since the beginning of the year with total investment inflows of 13 billion euro, despite of the fact that last quarter was affected by the strong volatility on Asian markets.

### **PARTNERSHIP WITH SLJ MACRO PARTNERS**

Eurizon Capital SGR and SLJ Macro Partners LLP ("SLJMP") have reached a strategic partnership agreement for the development of the asset management business in the UK.

SLJMP provides currency management services as well as investment and advisory services with a *macro/top-down* approach. As to 30 September 2015, SLJMP had an AUM (assets under management) of more than 1 billion euro.

The partnership includes the joint equity participation of Eurizon Capital (65%) and the founding partners of SLJMP (35%), Stephen Li Jen and Fatih Yilmaz, in a target corporate structure based in London to which the activities of the current SLJMP will be transferred and through which new growth initiatives will be developed.

As a part of the 2014-2017 Business Plan, one of the strategic priorities for the Intesa Sanpaolo Group is the growth of the asset management business, thanks above all to the expansion of the existing international business and that in other countries with high potential. The strategic value of this transaction should produce very significant growth opportunities as early as 2016, by exploiting the complementary nature of the strengths of SLJMP with those of Eurizon Capital SGR, from the internalization of a part of the value chain of some products to the joint development of new corporate customers.

The completion of the agreed transaction is subject to normal conditions precedent, including regulatory approval from the relevant authorities.

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According to Tommaso Corcos, CEO of Eurizon Capital SGR, "In an increasingly global competitive environment, that requires the creation of talented, high standing management teams, this transaction guarantees Eurizon Capital's entry to London through a partnership with an excellent company, such as SLJ Macro Partners, and with professionalism of the highest level. The complementary nature of our business models and the expertise of our people will originate great growth and value creation opportunities."

According to Stephen Li Jen, CEO of SLJMP, "The partnership with Eurizon Capital, which is one of the best performing asset managers in Europe, is a tremendously positive development and we are proud of this alliance. Our combined expertise will help to ensure solid business development with a broader international dimension."

The Asset Management Division of the Intesa Sanpaolo Group is supported in the transaction by PricewaterhouseCoopers and the law firm Chiomenti (London office), represented by the partners Massimiliano Nitti and Christopher Mullen.

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Eurizon Capital SGR is the Intesa Sanpaolo Group's Asset Management firm.

Eurizon Capital SGR controls Eurizon Capital S.A., specialised in the management of products under Luxembourg law, and Epsilon SGR, a joint venture between Eurizon Capital SGR and Banca IMI.

Eurizon Capital is present in Eastern Europe through a HUB controlled by Eurizon Capital S.A., which includes VUB AM, one of the main Slovakian asset management firms, Hungarian company CIB IFM, and Croatian asset management firm PBZ Invest.

Eurizon Capital is also present in Asia through its stake in Penghua Fund Management, a Chinese asset management company, and through Eurizon Capital (HK) Limited based in Hong Kong and controlled by Eurizon Capital S.A.

Lastly, the roster of shareholdings is completed by Spanish company Allfunds Bank S.A., a multimanager distribution platform for asset management products

For further information

Fedra Falanga

**Eurizon Capital SGR**

Marketing and External Communication

+39.02.8810.2952

[fedra.falanga@eurizoncapital.com](mailto:fedra.falanga@eurizoncapital.com)

[www.eurizoncapital.com](http://www.eurizoncapital.com)