



Sovereign Investment Workshop
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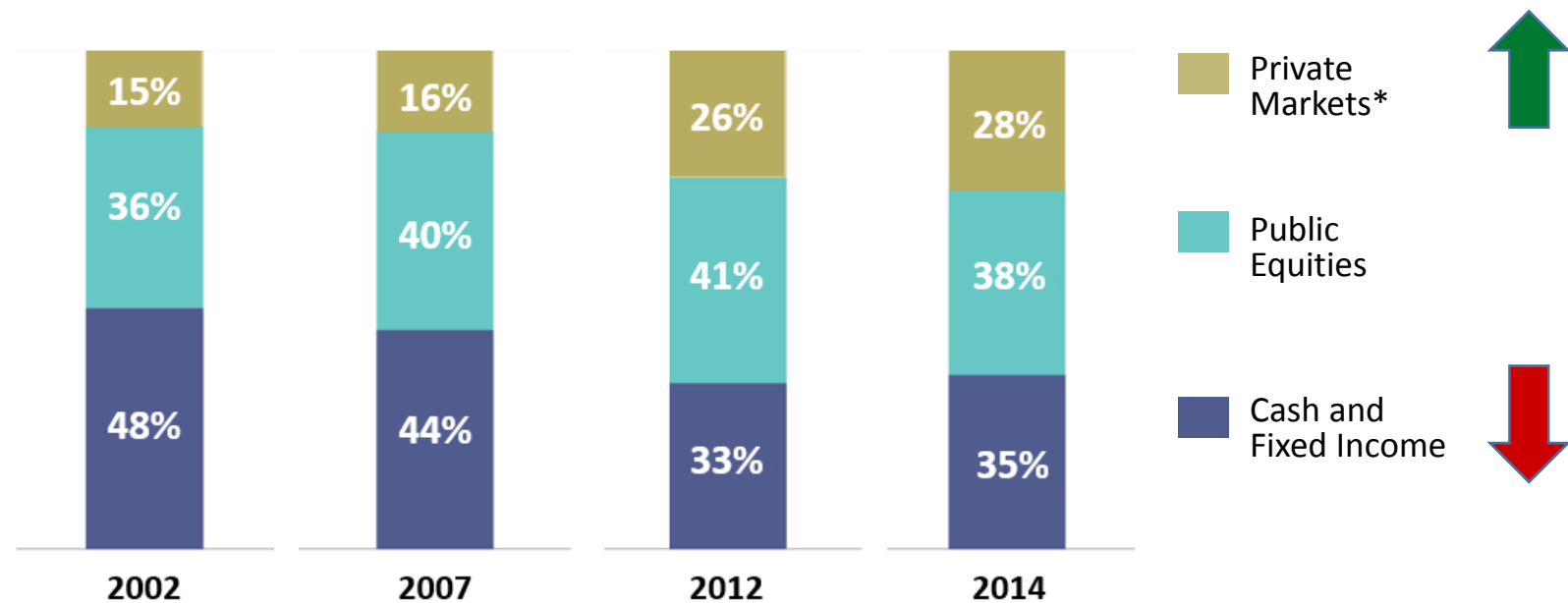
Key points of the SWF Annual Report 2015

Key points SWF Annual Report 2015

- 1 SWFs are an **established institutional player category** (\$ 5 Trn AUM)
- 2 **Very active**
- 3 Looking for **long dated stable returns** (safe assets)
- 4 Increasingly sensitive to **technological opportunities**
- 5 **Co-invest with the best** (rise of Sovereign – Private partnerships)
- 6 More **private markets** (harvesting the long term liquidity premia)

Private Markets increasing their relevance

Average SWFs asset allocation (2002-2014)

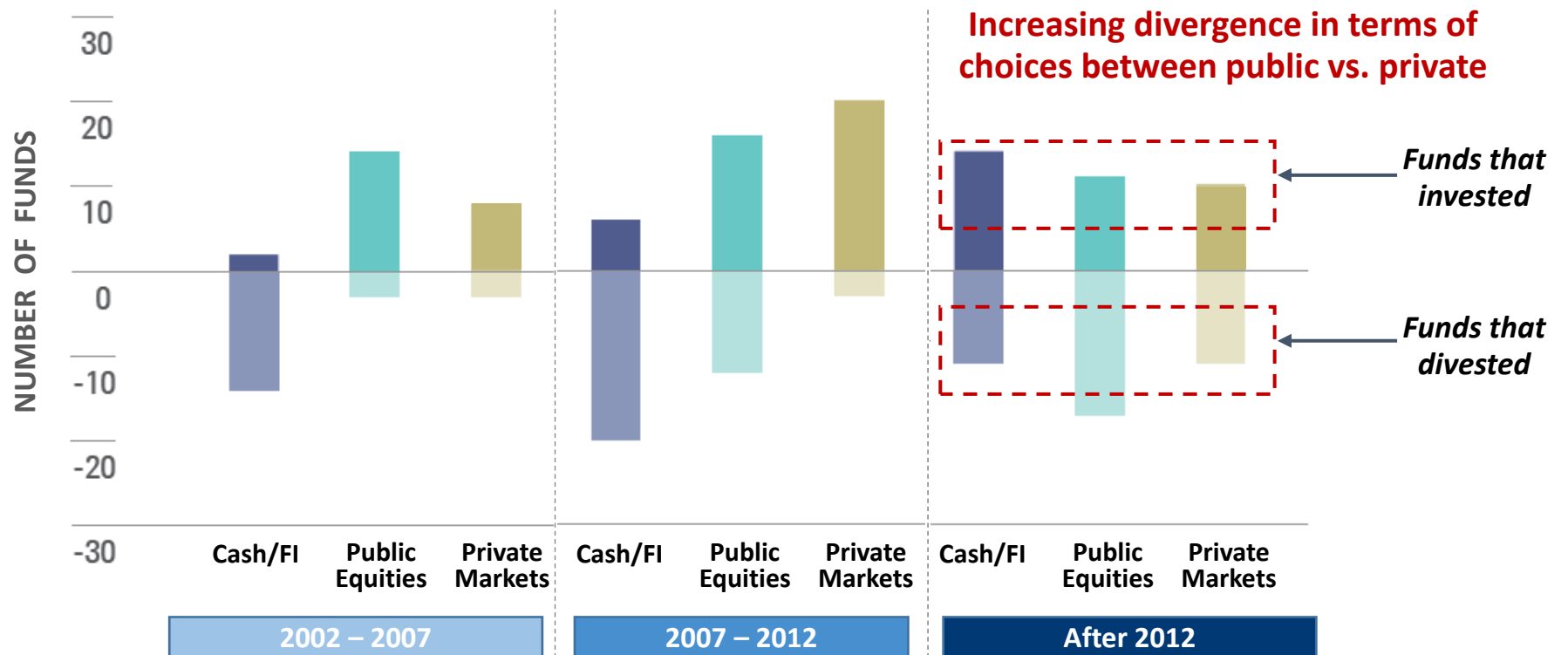


Source: State Street

*Note: Private Markets representing illiquid stakes in private companies, hedge funds project finance, or infrastructures, among others

Recent SWFs investment choices have not been homogeneous

Number of SWFs changing asset allocation shares, since 2002



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