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1 Year | 3 Years | 5 Years |

Rank	Fund Name	3y (%)
1	Lyxor ETF Nasdaq-100 Daily Leverage	106.9
2	Amundi ETF Lvg MSCI USA Daily	94.5
3	Lyxor STOXX Eur 600 Automob & Parts	85.0
4	Lyxor FTSE EPRA/NAREIT US	77.3
5	EdR Premiumsphere	71.8

Growth of alternative Ucits continues in Italy

By: Chiara Albanese



Alternative Ucits funds continued to grow and to post positive inflows during the fourth quarter of 2012, with €7.7bn inflows for single-manager products, according to data by MondoAlternative, an Italian provider of financial information specialized on alternative investments.

Meanwhile, during the same period, funds of funds suffered redemptions of €121.1m.

Of the 502 alternative Ucits funds monitored by MondoAlternative, which based the research on its Alternative Ucits funds database including both qualitative and quantitative information, 338 were authorised for sale in Italy at the end of December last year.

In Italy, 20 asset management companies manage 38 single manager products and nine funds of alternative Ucits funds, with total assets of €3.5bn.

Biggest manager

Kairos International Sicav Selection (long/short equity) is the biggest single manager fund with €325m, followed by PRIMAsstrategia Europa Alto Potenziale (€221m, Long/short equity) and Kairos International Sicav Dynamic (€200m, Macro).

Prima Flex 50 leads the fund of funds ranking by assets under management, with €369m, followed by Kairos International Sicav Multi Strategy Ucits (€52m) and Tages Capital Sicav Global Alpha Selection (€34m).

According to a survey run by the research firm on 56 asset managers which use Ucits funds, Italian investors control the 17.6% of the European assets of the sector.

Moreover, MondoAlternative estimates that total assets invested in alternative Ucits funds by Italian investors are now more than €10bn.

Institutional investors represent the largest share, 52.7%, while private investors control 44% of the total. The remaining 3.3% is seed money.

Back in Europe, the Italian firm found that, during the last quarter of 2012, daily funds gathered the most, with an increase of €351m.

Global asset managers continued to run, being responsible for over €1bn of inflows in the fourth quarter and €6.8bn billion in 2012.

Hedge fund boutiques, defined as companies managing exclusively hedge fund strategies registered €483m outflows in the fourth quarter and positive inflows of €643m considering the whole 2012. They represent the 20.5% of the total assets of the industry.

"Looking at cash inflows in the alternative Ucits sector, the winning strategy of the fourth quarter of 2012 was fixed income, a category for which we just consider absolute return bond funds, the same strategy leading the flows ranking since the beginning of the year," says Stefano Gaspari (*pictured*), chief executive at MondoAlternative.

"However, the result is driven by just two funds, the PIMCO GIS Unconstrained Bond Fund and JB Absolute Return Bond Plus, the real winners in 2012.

"The second preferred strategy is GTAA, meaning tactical asset allocation products with an alternative approach are gaining ground in investors' portfolios."

Fresh new capital

Gaspari points out the data shows 2012 start-ups were able to attract €1bn of fresh new capital. However, the number of new launches slowed down when compared to 2011.

Asset managers with more than €1bn in alternative Ucits now manage €48bn, and they control 60.4% of the total asset of the industry.

He adds: "It is interesting to see that, in 2012, the Asset Weighted index outperformed the Equal Weighted one by just 25 basis points, thus overtaking Libor by 207 basis points. A good result for absolute return products."

Mondo Alternative report:

€82.4bn Total assets under management, including 502 funds

20.5% Assets managed by hedge fund boutiques

79.5% Assets managed by global asset managers

Top 3 strategies By assets managed:

- fixed income
- long/short equity
- equity market neutral