

**OPEN CALL FOR TENDERS FOR THE MANAGEMENT OF THE INVESTMENT PORTFOLIO OF THE EUROPEAN UNIVERSITY INSTITUTE’S PENSION RESERVE FUND**

**TECHNICAL OFFER**

The undersigned ..... born in .....  
 in.....province .....  
 taxation code ..... in the role of .....  
 for the company.....VAT number .....  
 with registered office in .....  
 with the administrative headquarters in .....

In order to participate in the Open Call for tenders for the management of the portfolio investment of the European University Institute’s Pension Reserve Fund, submits the following Technical offer composed of a report that complies with the points requested in the table below. When additional and/or supporting information to this technical offer is also send, the column *Observations* identifies the document and page number(s) where the specific issue is addressed.

Elements of the report:	Observations
1. <b>Company Structure</b>	
1.1. Years of activity	
1.2. Shareholders and management	

1.3. Equity capital (also of the Italian company if applicable)	
1.4. Company and Parent Company rating	
1.5. Asset under management (last 36 months evolution and asset class distribution of Italian assets under management)	
1.6. Structure of the activity; type of clientele (retail, HNW, institutional) and its evolution in the period 2014-2015-2016	
1.7. Number of portfolios > EUR10 million	
1.8. Description of the company's principal organizational features	

1.9. Main departments and operational offices	
1.10. Depositary bank	
1.11. Disclosure of the conflict of interests policy	
<b>2. Investment process</b>	
2.1. Decision-making process and people involved	
2.2. Portfolio management style	
2.3. Changes in the team in charge of investment decisions during the last 24 months	

2.4. Investment universe covered by the team	
2.5. Annual average turnover of the portfolio	
2.6. Number of portfolio managers that would cover the mandate portfolio (including back up)	
2.7. Internal research team	
2.8. Risk management (key personnel, software tools, monitoring of positions within third parties mutual funds, etc.)	
2.9. Experience in alternative investments management (i.e.. hedge funds, UCITS III long/short). If the manager intends to use its own group instruments, insert track record indications on these funds during 2012-2016 period: net performance, volatility for each year (standard deviation) and maximum drawdown	

2.10. Description of the third parties product selection activity, key personnel, access to multimanager platforms (i.e. AllFunds Bank) and the selection process. Average turnover within the products selection	
<b>3. Specific capabilities of the “Total Return” portfolio management</b>	
3.1. “Decision-making process”	
3.2. Description of the investment style (i.e. stock picking, high frequency trading, etc.) and applied methodologies	
3.3. Experience on portfolio management with downside risk focus	
3.4. AUM in total return mandates	

<p>3.5. Specialised team: portfolio managers' curricula. Show any change in the team during the last 24 months and any eventual retribution system for the portfolio manager connected to the specific mandates' performances</p>	
<p>3.6. Specialised team in third parties product selection (also hedge funds); curricula for key personnel</p>	
<p>3.7. Risk management procedures specific for total return mandates. Examples of periodic reporting to clients, with focus on the portfolio risks analysis</p>	
<p>3.8. Number of managed total return portfolios &gt; EUR10 million and average size</p>	
<p>3.9. 2006-2016 track record, certified if available, for total return portfolios &gt; EUR 10 million. Results must be expressed in euro, net of fees, with volatility measures and maximum drawdown analysis</p>	
<p>3.10. Historical turnover of the total return mandates and, if available,</p>	

of macro asset allocation changes during the last 36 months	
3.11. Indication of institutional investors with similar mandates for references	

(Signature of the legal representative and Company' stamp)

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Please, attach a copy of a valid identification document of the Legal Representative who signed this document.