INVESTMENT

ASSET CLASS

INVESTMENT GRADE CREDIT

IPE SURVEY INVESTMENT GRADE CREDIT MANAGERS

Company	Aberdeen	Achmea	Aegon Asset	AllianceBernstein	Amundi	Ashmore
	Standard Inv.	Inv. Man	Management			Group
Total assets in investment grade credit strategies (€m)	85,819.56	7,238	75,603	81,942	218,521	410
As at	30/06/17	01/11/17	30/09/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	652,851.27	119,600	316,833	452,495	1,400,325	55,000
Total assets in fixed income worldwide (€m)	172,032	63,500	236,962	230,574	863,706	44,700
Assets in investment grade credit strategies (€m)						
Segregated account mandates	69,888.1	6,911		68,554	200,736	330
Pooled funds	15,931.46	327		13,388	17,785	80
Europe-based institutional clients	72,668.4	7,238	29,419	9,196	195,073	340
Institutional clients worldwide	74,771.86	7,238	75,603	80,549	206,488	
European issues	60,064.72	5,356		13,415	160,097	
US issues	13,931.17	935		49,185	46,022	
Other issues	11,823.67	937		19,342	12,402	410
Euro-denominated bonds	17,741.87	7,238		5,674	211,326	
Dollar-denominated bonds	3,614.4	0		60,096	6,392	410
Sterling-denominated bonds	61,586.57	0		1,916	542	
Other-denominated bonds	2,876.72			14,256	261	
Passive	148.62	0				
Benchmarked active	85,670.94	4,372	75,603		42,391	
Benchmarked against an enhanced/alternatively-weighted index	0	0			-	
Managed against a customised benchmark or risk/return target	0	2,866			176,040	
Unconstrained	0	0			90	410
Flagship investment grade credit strategy						
Information ratio	6.41	2.94 [1]; 2.82 [2]				
Acceptable tracking error	<2%	2%				
Targeted contribution to excess return (%)						
Credit analysis	80	80				70
Duration management	5	0				0
Sector rotation	15	10				20
Credit default swaps	0	0				0
Currency	0	0				0
Other		10 (3)				10 (4)
% of investment grade credit portfolios held in emerging markets	0	5			≤ 5	100
% of investment grade credit research is done in-house	70	85	90		100	100
Number/location of credit analysts working investment grade	UK, 74;	Zeist, 11	The Hague, 4;		Paris, 14;	Bogota, 10; Dubai, 4;
credit portfolios	Americas, 32;	•	Cedar Rapids, 13;		Dublin, 5;	Mumbai, 4; Jakarta, 9;
,	Asia, 15		Chicago, 1;			; Lima, 1; Riyadh, 6;
			Baltimore, 4			Singapore, 6; London, 34
						New York A

Company	ASR Vermogensbeheer	AXA Investment Managers	Baillie Gifford & Co.	Barings	Barrow, Hanley, Mewhinney & Strauss	BayernInvest Kapital.
Total assets in investment grade credit strategies (€m)	19,000	203,541	578	4,752	5,093.4	33,656.27
As at	27/11/17	30/09/17	30/09/17	30/09/17	30/09/17	31/10/17
Total group assets under management worldwide (€m)	48,000	732,229	196,459	253,202	77,535.6	84,228.11
Total assets in fixed income worldwide (€m)	38,000	435,980	7,200	212,435	9.785.5	55,195.57
Assets in investment grade credit strategies (€m)	,		, , , ,	, , , ,	,	
Segregated account mandates	17,000	175,116	70	4,514	5,093.4	33,492.18
Pooled funds	2,000	28,425	508	238	0	164.09
Europe-based institutional clients	5,000	180,526	395	1,826	0	33,656.27
Institutional clients worldwide	5,000	187,641	395	4,750	5,093.4	33,656.27
European issues	13,000	154,236	395	272	0	
US issues	4,000	27,552	85	4,000	5,093.4	
Other issues	2,000	21,753	98	480		
Euro-denominated bonds	18,000	147,167	6		0	33,656.27
Dollar-denominated bonds	1,000	27,552	59	4,752	5,093.4	
Sterling-denominated bonds	0	7,069	488		0	
Other-denominated bonds		21,753	15			
Passive	1,000		0		0	
Benchmarked active	1,000	24,864	578	4,752	4,477.5	
Benchmarked against an enhanced/alternatively-weighted index	500	178,677	0		0	
Managed against a customised benchmark or risk/return target	16,500	1,921	0		615.9	
Unconstrained	0		0		0	
Flagship investment grade credit strategy						
Information ratio	0.5		0.1	0.90	1.20 (2)	1.25
Acceptable tracking error	2%		0.5-2.5%	25-75bps	60-75bps ⁽⁵⁾	0.75%
Targeted contribution to excess return (%)						
Credit analysis	50		100	65	30	70
Duration management	10		0	5	5	10
Sector rotation	40		0	30	25	20
Credit default swaps	0		0		0	0
Currency	0		0		0	0
Other .					40	
% of investment grade credit portfolios held in emerging markets	2		0	6	0	0
% of investment grade credit research is done in-house	50		100	100	80	80
Number/location of credit analysts working investment grade	Utrecht, 10	Frankfurt, 1; Paris, 9;	Edinburgh, 6	Springfield, 9;	Dallas, 6	Munich, 5
credit portfolios		London, 7;		London, 3;		
		Hong Kong, 1;		Boston, 2		
		Greenwich (CT), 14				

Key: NA= Not available

Footnotes:
(1) 3-year
(2) 5-year
(3) Beta
(4) Country
(5) 3-5 years
(6) Asset and country allocation
(7) Security selection
(8) Credit market risk
(9) Country allocation,
10%; rating allocation,
5%, debt seniority, 10%; coupon, 10%
(10) US Corporate Bond,

gent seniority, 10%; coupon, 10% 10) US Corporate Bond, 0.0; US High Investment Grade Bond, -0.7; US Investment Grade Bond, 0.6; US Bond, 0.6 (11) Bottom-up (12) Country selection, credit exposure (13) Varies by product (14) Yield curve, 10%; se-

curity selection, 45% (15) Yield curve (16) Investment grade/high yield positioning (17) Cash holdings have been excluded from breakdown

[18] Country allocation [19] Includes investment grade credit exposure across all the firm's portfolios

(20) The following break-downs include only dedicated credit portfolio (21) Sector/industry (22) Jennison Associates (23) PGIM Fixed Income (24) Trading/execution (25) Security selection, 10%; trading and execution, 5%; credit allocation, 30%; country/regional selection, 15% (26) Quality

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INVESTMENT

IPE SURVEY INVESTMENT GRADE CREDIT MANAGERS

Company	BlackRock	BlueBay Asset	BMO Global	BNP Paribas	Candriam	The Capital	Columbia	Conning	Danske Bank	Degroof Petercam) Deka	Deutsche Asset	Eastspring	Erste Asset
		Management	Asset Mngt.	Asset Mngt.	Investors Group	Group	Threadneedle Inv.		Asset Mngt.	Asset Mngt.	Investment	Management	Investments	Management
Total assets in investment grade credit strategies (€m)	221,246	23,092	30,844	17,108	2,214	4,505	31,028	39,455	6,137	2,462	16,344	78,961	4,647	2,688
As at	30/09/17	30/09/17	30/06/17	30/09/17	31/10/17	30/09/17	30/09/17	30/09/17	31/10/17	31/01/10	30/09/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	5,055,737	48,411	215,714	570,989	112,684	1,443,140	410,379	99,804	106,405	29,256	231,300	711,040	144,000	60,078
Total assets in fixed income worldwide (€m)	1,512,789	48,411	64,193	227,160	32,472	250,726	158,497	83,463	58,501	8,566	52,963	297,413	144,000	23,275
Assets in investment grade credit strategies (€m)														
Segregated account mandates	80,312	9,373	15,809	11,227	480	4,165	24,878	39,455	507	0	11,918	66,921	0	291
Pooled funds	140,934	13,719	15,035	5,881	1,734	340	6,150	0	5,630	2,462	4,426	12,040	4,647	2,397
Europe-based institutional clients	56,992	8,867	3,447	11,388	1,014	1,015	10,375	3,600	507	2,462	13,708	50,194	248	1,725
Institutional clients worldwide	128,523	14,693	22,985	13,379	1,509	4,210	25,868	39,455	507	2,462	13,708	68,021	4,380	
European issues			2,688		1,671	787	11,533	929	5,124	2,462			667	1,496
US issues			19,519		439	3,198	19,197	36,992	691	0			3,215	818
Other issues			8,637		104	520	298	1,569	322				765	401
Euro-denominated bonds			2,170	15,616	2,004	39	474	81	5,124	2,462	16,344		0	1,469
Dollar-denominated bonds			20,228		210	4,459	19,197	37,015	606	0			4,647	1,219
Sterling-denominated bonds			1,063			5	11,059	618	80	0			0	
Other-denominated bonds			7,383	1,492		2	298	1,741	327					
Passive	117,697		4,454		334		0		0			5,372	0	
Benchmarked active	103,549	19,585	24,376	17,108	1,489	4,505	31,028	38,614	6,137	2,462		73,589	4,647	2,114
Benchmarked against an enhanced/alternatively-weighted index							0		0				0	
Managed against a customised benchmark or risk/return target			1,440		391		24,878		0				0	574
Unconstrained		3,507	574				0	841	0				0	
Flagship investment grade credit strategy														
Information ratio		0.5	1.51 (1)	0.5	0.50		0.7		0.5	-0.13		>0.5	(10)	1
Acceptable tracking error		0-3%	0.41% [1]	1-1.5%	100bps	100-200bps	1.2%		1.0%	2%	1.5-2%	<1%	NA	Max. 2.5%
Targeted contribution to excess return (%)														
Credit analysis		90	55	60	40	0	70	35	75	30	50	50		50
Duration management		5	20	20	30	10	0	15	0	60	10	5		20
Sector rotation		0	10	20	30	25	10	50	25	0	20	10		30
Credit default swaps		5	0	0	10	0	0	0	0	10	10	0		0
Currency		0	0	0		0	0	0	0	0	0	0		0
Other			15 ⁽⁶⁾			65 ⁽⁷⁾	20 (8)				10	35 ⁽⁹⁾		
% of investment grade credit portfolios held in emerging markets			3-4	0	5	3.5	0	2	2.49	1		5-10%	2	15
% of investment grade credit research is done in-house		100	100	100	100	95	80	80	100	100	80	100	100	70
Number/location of credit analysts working investment grade		London, 22;	London, 10;	New York, 5;	Brussels, 6;	London, 4;	London, 4;	London, 3;	Copenhagen, 8	Brussels, 6	Frankfurt, 24	Frankfurt, 18; Hong Kong, 3;	Chicago, 25	Vienna, 6;
credit portfolios		Connecticut, 6	Chicago, 19;	Paris, 7;	London, 1	Los Angeles, 10;	Singapore, 2;	Hartford (CT), 1	3			London, 7; Mumbai, 5;	-	Bratislava, 1;
•			Toronto, 3;	London, 1		New York, 9	Minneapolis, 6;					New York, 15; Singapore, 2;		Prague, 1
			Miami, 5				Boston, 1					Seoul, 1; Zurich, 6		•

Company	Fidelity International	Fisch Asset Management	Franklin Templeton Inv.	Goldman Sachs Asset Mngt. Int.	Groupama Asset Management	Helaba Invest Kapital.	Insight Investment Mngt. (Global)	Invesco	Investec Asset Management	Janus Henderson Inv.	J.P. Morgan Asset Mngt.	Jyske Capital	Kempen Capital Management	La Française
Total assets in investment grade credit strategies (€m)	28,803	3,711.76	574.57	80,594.71	16,966	7,422	67,449	37,400	1,111	44,528	42,910	209	5,482	7,514
As at	30/09/17	29/09/17	30/09/17	30/09/17	31/10/17	30/09/17	30/09/17	30/09/17	31/10/17	30/09/17	31/10/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	265,400	9,105	639,301.25	1,064,402.07	103,539	55,930	626,675	775,996	114,124	304,963	1,400,000	18,159	51,181	64,419
Total assets in fixed income worldwide (€m)	70,988	9,051	248,836.52	488,184.5	66,125		265,278	292,365	35,054	65,099	403,000	10,471	7,905	23,995
Assets in investment grade credit strategies (€m)														
Segregated account mandates	9,293	1,603.8	212.69	74,475.47	10,050	6,429	48,450	18,730	907	18,820	36,401	115	3,027	5,132
Pooled funds	19,510	2,107.9	361.88	6,119.24	6,916	993	19,000	18,670	204	25,708	6,509	94	2,455	2,382
Europe-based institutional clients	3,626	3,710.6	109.81	22,389.07	16,966	7,422	49,472	5,812	828	8,308	2,534	115	3,410	6,699
Institutional clients worldwide	16,740	3,711.76	471.8	75,289.88	16,966	7,422	65,783	18,730	1,033	17,197	33,867		3,410	6,702
European issues		1,503		23,454.7	13,160		40,060	5,451	139	13,830	12,336 [17]	150	4,850	6,854
US issues		240		48,809.1	414		20,925	26,001	221	28,968	26,423	49	505	276
Other issues		1,968		8,330.9	3,392		6,464	5,948	751	1,730	3,207	10	127	384
Euro-denominated bonds		957.3		470.3	16,337	7,422	18,543	1,910	0.2	3,006	4,078 [17]	209	5,482	7,374
Dollar-denominated bonds		2,323.1		22,665.98	234	0	21,318	32,670	1,097	28,731	36,371	0	0	133
iterling-denominated bonds		40.4		1,085.26	79	0	26,606	524	0	12,789	1,517	0	0	2
Other-denominated bonds		390.2		56,373.17	316		982	2,296	14	2				5
Passive		0		0				1,317	0	0	573	0	0	0
Benchmarked active	23,670	3,365.5		80,594.71	16,966	7,422	67,449	26,768	0	37,447	24,031	209	5,482	924
Benchmarked against an enhanced/alternatively-weighted index		0		0					0	6,446		0	0	0
Managed against a customised benchmark or risk/return target	4,415	0		0				9,315	0	635	18,306	0	0	2,166
Jnconstrained	718	346		0					1,111	0			0	4,424
Flagship investment grade credit strategy														
nformation ratio	-0.29	1.2		(13)	0.5	2.8	1.23	1.35 (1)		0.56	0.4-0.5	2.1	2.11	
Acceptable tracking error	150bps	1%		(13)	<1.5%	0.75%	3%	150-250bps		2-3%	150-200bps	2%	1.5%	1-3%
Targeted contribution to excess return (%)														
Credit analysis	60	40 (11)			30	50	30	50	70	60	75	66.66	50	40
Ouration management	15	10			20		10	10	0	10	5			20
Sector rotation	20	20			25		NA	30	15	10	20	33.33		30
Credit default swaps	0	0			10		NA	0	0	20	0			10
Currency	5	0					5	0	0	0	0			0
Other		30 (12)			15	50	55 ⁽¹⁴⁾	10 (15)	15 ^[16]				50	
% of investment grade credit portfolios held in emerging markets		52		(13)	0	3.5	1.61	10	60.3	0.4	0.71	0	0	<5
% of investment grade credit research is done in-house	100	100		85	100	75	100	80	80	100	100	100	100	50
Number/location of credit analysts working investment grade		Zurich, 15		NA	Paris, 13	Frankfurt, 11	London, 26;	Atlanta, 22;	London, 12;	Denver, 16;	New York, 7;	Silkeborg, 4	Amsterdam, 7	Paris, 8
credit portfolios							New York, 16	Palm Harbor (FL)	, 1; New York, 2	London, 15	London, 6;			Hong Kon
								New York, 2; Chicag	o, 11;		Columbus (OH), 6;			
								London, 7; Hong Ko	na. 4		Hong Kong, 1			

IN SUMMARY

Survey overview

Total number of managers in survey	73
Total assets in investment grade credit strategies (€m)	2,907,884
Total invested for European institutional clients (€m)	1,140,686
Total invested for institutional clients worldwide (€m)	2,240,247
Total invested through segregated account mandates (€m)	2,015,501
Total invested through pooled funds (€m)	683 626

^{*}Where disclosed

Top managers: Assets in investment grade credit strategies

_			
	Company	€m	As at
1	PGIM	408,311	30/09/17
2	BlackRock	221,246	30/09/17
3	Amundi	218,521	30/09/17
4	AXA Investment Managers	203,541	30/09/17
5	Wells Fargo Asset Management	170,266	30/09/17
6	M&G Investments	114,953	30/06/17
7	Legal & General Investment Management	93,170	30/06/17
8	Aberdeen Standard Investments	85,820	30/06/17
9	AllianceBernstein	81,942	30/09/17
10	Natixis Asset Management	81,109	31/10/17
11	Goldman Sachs Asset Management Int.	80,595	30/09/17
12	Deutsche Asset Management	78,961	30/09/17
13	Macquarie Investment Management	77,181	30/09/17
14	Aegon Asset Management	75,603	30/09/17
15	MEAG	73,826	30/06/17
16	Insight Investment Management (Global)	67,449	30/09/17
17	Janus Henderson Investors	44,528	30/09/17
18	Principal Global Investors	43,020	30/09/17
19	J.P. Morgan Asset Management	42,910	31/10/17
20	Payden & Rygel	41,374	30/09/17
	Conning	39,455	30/09/17
22	Western Asset Management Co.	37,992	30/09/17
	Invesco	37,400	30/09/17
24	BayernInvest Kapital.	33,656	31/10/17
	Columbia Threadneedle Investments	31,028	30/09/17
26	BMO Global Asset Management	30,844	30/06/17
27	Fidelity International	28,803	30/09/17
28	Union Investment	24,077	31/10/17
29	NN Investment Partners	23,270	30/09/17
30	Neuberger Berman	23,185	30/09/17
31	BlueBay Asset Management	23,092	30/09/17
32	ASR Vermogensbeheer	19,000	27/11/17
	MacKay Shields	18,687	30/09/17
	BNP Paribas Asset Management	17,108	30/09/17
35	Groupama Asset Management	16,966	31/10/17

Top managers: Investment grade credit assets for European institutional clients

	Company	€m	As at
1	Amundi	195,073	30/09/17
2	AXA Investment Managers	180,526	30/09/17
3	Natixis Asset Management	79,831	31/10/17
4	Aberdeen Standard Investments	72,668	30/06/17
5	MEAG	63,957	30/06/17
6	BlackRock	56,992	30/09/17
7	Deutsche Asset Management	50,194	30/09/17
8	Insight Investment Management (Global)	49,472	30/09/17
9	BayernInvest Kapital.	33,656	31/10/17
10	Aegon Asset Management	29,419	30/09/17
11	Union Investment	23,867	31/10/17
12	PGIM	22,509	30/09/17
13	Goldman Sachs Asset Management Int.	22,389	30/09/17
14	NN Investment Partners	20,601	30/09/17
15	Payden & Rygel	18,004	30/09/17
16	Groupama Asset Management	16,966	31/10/17
17	Deka Investment	13,708	30/09/17
	Robeco	11,747	30/09/17
	BNP Paribas Asset Management	11,388	30/09/17
	Columbia Threadneedle Investments	10,375	30/09/17
21	AllianceBernstein	9,196	30/09/17
	Quoniam Asset Management	9,008	30/10/17
23	BlueBay Asset Management	8,867	30/09/17
24	Janus Henderson Investors	8,308	30/09/17
	Helaba Invest Kapital.	7,422	30/09/17
26	Achmea Investment Management	7,238	01/11/17
	La Française	6,699	30/09/17
	Zürcher Kantonalbank (Swisscanto Invest)	5,843	30/09/17
	Invesco	5,812	30/09/17
30	Union Bancaire Privée	5,598	30/09/17
31	Wells Fargo Asset Management	5,149	30/09/17
32	ASR Vermogensbeheer	5,000	27/11/17
	MacKay Shields	4,255	30/09/17
	Lombard Odier Investment Managers	4,076	30/09/17
35	Man Group	4,035	30/09/17

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Company	Lazard Asset	Legal & General	Lombard Odier	Loomis,	Lupus alpha	M&G	MacKay	Macquarie Inv.	Macquarie Inv.	Man	MEAG	Metzler Asset	Natixis Asset	Neuberger	NN Investment	Payden &	PGIM
	Management	Investment Mngt.	Inv. Managers	Sayles & Co.	Asset Mngt.	Investments	Shields	Management	Mngt. Korea	Group		Management	Management	Berman	Partners	Rygel	
Total assets in investment grade credit strategies (€m)	5,719	93,169.68	5,772.79	15,944	1,750	114,953	18,687.12 [19]	77,181.37	98	8,016	73,826	1,212.36	81,109	23,185	23,270	41,374	408,311
As at	30/09/17	30/06/17	30/09/17	30/09/17	30/10/17	30/06/17	30/09/17	30/09/17	30/11/17	30/09/17	30/06/17	30/10/17	31/10/17	30/09/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	179,240	1,083,234.9	42,637.73	221,398	10,000	320,574	84,406.44	201,315.05	14,978	87,609	237,200	48,071.87	348,573	240,048	243,980	98,122	959,162
Total assets in fixed income worldwide (€m)	23,162	388,688.94	16,534.64	175,394	1,800	212,453	82,545.38	116,381.35	14,190	13,660	178,900	8,400.6	235,203	107,620	177,662	95,837	751,115
Assets in investment grade credit strategies (€m)																	
Segregated account mandates	5,266	43,639	3,371.87	7,909	1,690		928.17 [20]	62,783.97	0	2,925	73,826	1,212.36	77,101	21,089	17,598	39,034	327,719
Pooled funds	453	49,530.68	2,400.92	8,035	60		3,637.04	14,397.4	98	5,091	0	0	4,008	2,096	5,672	2,340	80,592
Europe-based institutional clients	2,968		4,075.83	1,536	1,750		4,255.19	1,896.35		4,035	63,957	1,059.38	79,831	1,107	20,601	18,004	22,509
Institutional clients worldwide	5,631		5,454.83	15,944	1,750			22,014.95		6,962	73,826	1,212.36	81,109	23,185	21,431	41,374	343,228
European issues	2,924		3,796.83	2,349	1,750		567.91	961.85			63,957	837.89	55,784		16,119	7,727	30,463
US issues	2,745			12,088	0		3,866.28	69,502.42			7,715	289.7	11,521		5,033	26,289	346,196
Other issues	50			1,507			131.02	6,717.1	98		2,154	84.77	13,804		2,118	7,358	31,652
Euro-denominated bonds	2,758		1,386.05	0	1,750	12,226		718.8			59,005	1,013.52	78,276		21,173	917	
Dollar-denominated bonds	2,955			15,944	0	10,897	4,565.21	68,155.72			10,672	0	2,109		1,967	39,924	408,311
Sterling-denominated bonds	6			0	0	91,351		0			2,608	0	319		3	427	
Other-denominated bonds						20		8,306.85	98		1,541	198.84	405		127	106	
Passive		27,247	0	0	0			186.96	11			0	0	1,352		0	
Benchmarked active	5,211	55,367	3,670	2,570	0		4,565.21	76,576.71	87			896.03	11,257	18,991	6,670	41,374	408,311
Benchmarked against an enhanced/alternatively-weighted index			2,103.17	0	0			0				0	0				
Managed against a customised benchmark or risk/return target		10,015	0	12,596	0			417.7				0	69,852				
Unconstrained	508	541	0	683	1,750			0				316.33	0	2,842	16,600		
Flagship investment grade credit strategy																	
Information ratio	0.43	1.23	-0.7	2.67	NA	0.86 (2)	0.59	1.36 (2)			2.02	0.8	0.50	100bps	0.5	1.0-2.0	-1.31 ⁽²²⁾ ; 1.75 ⁽²³⁾
Acceptable tracking error	NA	0-1.5%	1-2%	70-90bps	NA	1-1.5%	1.99%	100bps				≤2%	150bps	50-100bps	0-4%	1.0-1.5%	0.37% (22)
Targeted contribution to excess return (%)																	
Credit analysis	60	40	50	60-80	100	95	50	75	40		50	45	55	20-40	60	60	30 (22); 40-60 (23)
Duration management	15	10	0	0-20	0	5	5	10	30		10	25	10	5-15	5	10	0 (22); 0-5 (23)
Sector rotation	15	40	40	10-20	0		40	10	20		20	20	20	40-60	10	25	40 (22); 40-50 (23)
Credit default swaps	0	0	0	0	0		0	0	0		10	0	5	0	0	0	0 (22); 0-10 (23)
Currency	10	0	0	0	0		0	0	0		0	0	0	0	0	5	0
Other		10	10 (18)				5 (15)	5	10		10	10	10 (15)	5-15 (21)	25		30 (22); 0 (23)
% of investment grade credit portfolios held in emerging markets	15	0	3	3.92	0		0	2			5	<5	1	<5	5.9	3-5	1 (22); 0.42 (23)
% of investment grade credit research is done in-house	75	100	100	90	100	100	90	100			60	80	100	100	100	80	75 (22); 100 (23)
Number/location of credit analysts working investment grade	Frankfurt, 10;	London, 14;	London, 6;	Boston, 40;	Frankfurt am Main, 4	London, 32	New York, 8	London, 6; Paris, 8	; Seoul, 2		Munich, 17;	Frankfurt/Main, 5	Des Moines, 5;	Chicago, 13;	The Hague, 5;	Los Angeles, 22;	Boston, 5 (22);
credit portfolios	New York, 5	Chicago, 12;	Zurich, 2;	London, 3;				Philadelphia, 14;			New York, 12		Paris, 16;	London, 4	New York, 6;	London, 2	Newark, 43;
		Hong Kong, 1	Singapore, 2	Singapore, 3				Sydney, 2;					Singapore, 3		Singapore, 3		London, 10;
								New York, 5									Singapore, 2 (23)

Company	PineBridge	Principal Global	Putnam	Quoniam Asset	Raiffeisen	Robeco	Sparinvest	Stone Harbor	TKP	TwentyFour	Union Bancaire	Union	Vontobel Asset	Wells Fargo	Western Asset	Zürcher Kantonalbank
oompan,	Investments	Investors	Investments	Management	Capital Mngt.			Inv. Partners	Investments	Asset Mngt.	Privée	Investment	Management	Asset Mngt.	Management Co.	(Swisscanto Invest)
Total assets in investment grade credit strategies (€m)	15,338	43,019.52	7,385	9,008	4,282	15,636	464	1,505	2,681	1,898	7,730	24,077	3,523	170,265.8	37,992	7,941
As at	30/09/17	30/09/17	30/09/17	30/10/17	30/09/17	30/09/17	30/06/17	31/10/17	31/10/17	30/11/17	30/09/17	31/10/17	30/06/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	75,006	376,862.94	141,938	29,236	31,894	151,876	10,736	30,131	25,900	12,515	107,583	325,172	97,470	441,290.4	368,084	137,471
Total assets in fixed income worldwide (€m)	43,561	167,936.12	47,173	9,595		40,018	5,561	30,131	12,656	12,515	37,564	163,205	25,844	238,249	368,084	49,408
Assets in investment grade credit strategies (€m)																
Segregated account mandates	9,772	35,154.24	7,347	8,279		10,807	14	1,331	2,681	331	2,771	10,994	2,980	128,775.4	26,010	1,475
Pooled funds	5,566	7,865.28	38	729		4,829	450	174	0	1,567	4,959	13,083	543	41,490.4	11,982	6,466
Europe-based institutional clients	2,632	2,465.07	293	9,008	2,332	11,747	29.46	600	2,681	1,898	5,598	23,867	3,474	5,148.6	3,204	5,843
Institutional clients worldwide	8,326	42,256.8	7,346	9,008		12,464	29.5	1,505	2,681	1,898	5,778		3,523	170,265.8	37,992	5,843
European issues	1,321	6,973.66	0	3,655		10,115	137	124	1,641	1,823		17,510		10,181.7	2,487	3,312
US issues	9,988	33,863.65	7,385	3,917		3,410	257	1,232	814			4,245		153,291.9	32,447	2,914
Other issues	4,029	2,182.21		1,436		2,111	70	149	226			2,322		6,792.2	3,058	1,715
Euro-denominated bonds	445	187.55	0	5,797		11,754	260	17	2,116	96		17,510		1,470.4	1,055	2,303
Dollar-denominated bonds	12,555	42,468.07	7,385	2,869		773	176	1,442	565	128		6,766		167,048.3	34,814	5,002
Sterling-denominated bonds	178	292.05	0	121		3,051	15	34	0	1,674		0		349.9	1,432	318
Other-denominated bonds	2,160	71.85		221		58	13	12						1,397.2	691	318
Passive	0	0	0						1,277	0	0	0		200.2		3,233
Benchmarked active	15,338	43,019.52	391	5,886		9,023		1,505	1,404	0	1,632	18,947	3,523	145,846.2	24,420	3,571
Benchmarked against an enhanced/alternatively-weighted index	0	0	6,994						0	0	0	0		486.4		0
Managed against a customised benchmark or risk/return target	0	0	0	3,122					0	1,898	5,169	5,130		23,733	12,487	0
Unconstrained	0	0	0			6,613	464		0	0	929	0		0	1,085	1,137
Flagship investment grade credit strategy																
Information ratio	1.76 (1)	1.44	1.24 (2)	0.5-1.0		1.39 (1)	1.5 (2)	0.40	1.18	NA	-0.51	0.95 (1); 1.65 (2)		2.99 [1]	0.5	1.49
Acceptable tracking error	0.36% (1)	0.75-1.25%	1.25-2.0%	0.5-1.0%		2.5%	4%	200bps	1-4%	NA	2%	2%		NA	200-250bps	2%
Targeted contribution to excess return (%)																
Credit analysis	65	70	50	80		70	70		70	33	15	80		80	70	50
Duration management	10	10	10	20			0		0	33	5	0		5	10	15
Sector rotation	15	20	30	0			30	50	30	33	20	15		10		15
Credit default swaps	0	0	0	0			0		0	0	0	5		0		10
Currency	0	0	0	0			0		0	0	0	0		0		0
Other	10		10 (24)			30 (3)		50			60 (25)			5	20 (26)	10 (4)
% of investment grade credit portfolios held in emerging markets	8.1	0-10	1.05	8		2	7.22	3.45	0	2	15	9.7		6.81	3.58	10
% of investment grade credit research is done in-house	80	100	90	100		100	100	100	0	50	100	100		100	100	100
Number/location of credit analysts working investment grade	New York, 21; London, 4;	London, 2;	Boston, 10;	Frankfurt, 8	Rot	terdam, 17; London, 1;	Copenhagen, 9	New York, 13;	Groningen, 8	London, 3	Zurich, 7;	Frankfurt, 16;	Zurich, 5;	San Francisco, 10	Pasadena, 11; London, 7	7; Zürich, 9
credit portfolios	Hong Kong, 11; Los Angeles, 2;	Des Moines, 19;	London, 4			Hong Kong, 1;		London, 3			London, 2;	Hong Kong, 5	New York, 2		New York, 1;	
	Singapore, 2; Tokyo, 1;	Chicago, 1				Singapore, 2;					Geneva, 14				Melbourne, 4;	
	Taipei, 1; Mumbai 1					New York, 2									Tokyo, 2	

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