

IPE Survey High-Yield Bond Managers

Company	Aberdeen AM	Achmea IM	Aegon AM	Alecentra	AllianceBernstein (AB)	Amundi	AXA IM	Baillie Gifford	Barings	BlackRock	BlueBay AM	BMO Global AM (6)	Candriam Inv. Group	Capital Four	Columbia Threadneedle Inv.	Danske Capital	DDJ Capital Management	Degroof Peteream AM	
As at	30/09/16	31/12/16	30/09/16	31/12/16	31/12/16	30/09/16	30/09/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16	
Total assets invested in high yield bond strategies	3,044	2,326	12,847	2,904.18	7,109	7,900	25,805	780.5	9,097	67,718	6,123	3,399	6,850	8,140	17,183	3,011	7,195.31	1,080	
Total assets invested in high yield bonds overall*	11,532	2,326	12,847	2,995.55	28,846	12,500	1,897.7	9,933	106,842	6,326	3,554	8,726	8,425	20,664	9,296	0	1,344		
Total group assets under management worldwide	360,719	116,080	336,285	29,341.9	455,274	1,054,499	699,628	170,383.2	257,886	4,880,637	47,576	217,745	101,897	9,532	416,000	100,342	7,195.31	37,190	
Total assets in fixed income worldwide	109,096	64,854	255,122		238,332	722,272	439,243	6,205.4	217,458	1,490,747	47,576	67,135	53,839	9,532	174,759	56,663	7,195.31	10,196	
Assets invested in high yield bond strategies																			
Vehicle type (€m)																			
Segregated account mandates	1,205	2,326			2,870	7,900 (2)	7,233	109.3	6,641	13,934	4,163		295	1,932	8,604	1,700	6,792.74	125	
Pooled funds	1,839	0			4,239	4,600 (2)	18,572	671.2	2,456	53,784	1,960		6,555	6,208	8,579	1,311	402.57	955	
Client type (€m)																			
Institutional clients worldwide	3,044	2,326	12,847			7,900	14,914	460.8	7,935	17,142	4,383		4,432	4,562	9,869	1,700	7,195.31	1,080	
Europe-based institutional clients	2,476	2,326	4,277				13,764	460.8	2,390	4,889	1,422	808	4,225	4,142	4,305	1,694	2,154.58	1,080	
Europe-based pension fund clients		2,326				500	373	451.4	1,239	2,710	1,230		547	3,205	2,131	346	1,163.38	37	
Europe-based insurance company clients	1,089	0				7,400	4,480	0	486	632	1		766	533	214	40	0	170	
All other Europe-based institutional clients	1,387	0					8,911	9.4	665	1,547	191		2,912	404	1,960	1,308	991.2	873	
Location of issuance (€m)																			
Europe	1,245	442					3,810	565.9 (3)	2,244 (7)	3,245			3,805			1,628	230.5	1,007	
US	48	1,884					21,994	106.9 (3)	6,794 (7)	64,469						934	6,653.61	24	
Other issues	1,751	0					1	77.6 (3)	71 (7)							449	311.2	49	
Currency of issue (€m)																			
Euro-denominated bonds	1,174	343					7,553	391.6 (3)	1,360 (7)	2,898			3,941		3,903	1,844	0	1,007	
Dollar-denominated bonds	48	1,860					16,876	124.5 (3)	6,371 (7)	64,469					13,023	1,018	7,195.31	24	
Sterling-denominated bonds	71	123					1,376	227.3 (3)	814 (7)	345					214	11	0	0	
Other-denominated bonds	1,751	0						7 (3)	564 (7)						43	138	0	49	
Amount held within rating (€m)																			
BBB-B	3,044	1,946						713.8 (3)		59,352			5,655	7,399		2,889	3,465.52	1,010	
CCC-C		364						23.1 (3)		7,153			141	357		80	3,046.91	29	
Unrated		16								1,213			140	384		42	682.88	41	
Active/passive/unconstrained (€m)																			
Passive		0				400				27,886				0		0	0	0	
ETFs		0				400				23,883				0		0	0	0	
Benchmarked active		2,326				7,100		780.5	6,577	33,929	5,761		3,093	8,140		3,011	7,056.49	1,080	
Benchmarked against an enhanced/alternatively-weighted index		0								1,545				0		0	0	0	
Managed against a customised benchmark or risk/return target		0								3,983				0		0	138.82	0	
Unconstrained	3,044	0								332	362			0		0	0	0	
Flagship high yield bond strategy																			
Information ratio	NA							0.21 (6)	1.93				>0.5	0.25 (6)	1	0.94	0.30-0.80	NA	
Acceptable tracking error	NA	3-6%						1-5%	1.90%				0-6%	5%	1-3%	NA	3-6%	2.5%	
Targeted contribution to excess return (%)																			
Credit analysis	80	80	60			40	80	100	90				85			90	60	100	90
Duration management	5	0	0			5	5	0	0	5			5			0	0	0	5
Sector rotation	5	20	30			10	5	0	0	10			10			0	20	0	5
Credit default swaps	0	0	0			5	0	0	0	0			0			0	0	0	0
Currency	0	0	0			0	0	0	0	0			0			0	0	0	0
Other	10		10			40 (5)	10 (5)	0	10 (6)					10		20 (5)			
Proportion of high yield bond research done in-house	90	0	90		100	66	90	100	100	100	100		100	100	100	100	80-100	100	100
Number of credit analysts working on high yield bond portfolios	62 (3)	60+	27		23	22	10	6	43	37	11		5	11	19	8	10	6	

Company	Deutsche AM	DNB AM	Dynagest	Eaton Vance	Eurizon Capital	Federated Investors	Fidelity Int.	Fisch AM	Generali Inv. Europe	Goldman Sachs AM Int.	Helaba Invest	Henderson GI	Hermes IM	Insight IM (Global)	Invesco	JP Morgan AM	Kames Capital	Kohlberg Kravis Roberts
As at	30/09/16	31/12/16	30/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	30/12/16	30/09/16	31/12/16	30/09/16	30/09/16	30/09/16	31/12/16	31/12/16	30/09/16	31/12/16
Total assets invested in high yield bond strategies	8,732	997.4	45.8	12,169 (13)	4,249	9,826	24,171	226	5,917	14,231.04	300	300	612	481	11,620	62,759	2,020	1,613
Total assets invested in high yield bonds overall*	0	997.4	45.8	12,169	5,390	11,834	24,171	600	5,917	14,231.04	300	2,917	1,510	2,460	12,654	63,526	2,020	4,555
Total group assets under management worldwide	714,669	59,351.5 (13)	2,700	336,213	285,254	346,003	266,917	8,903	443,970	1,117,613.77	49,081	116,644	33,025	625,865	771,233	1,683,814	59,340	123,371
Total assets in fixed income worldwide	313,370	40,566.1 (13)	900	92,538	225,422	48,523	73,935	3,273	373,400	503,345.94	21,903	36,375	1,943	264,717	293,506	421,516	30,440	33,880
Assets invested in high yield bond strategies																		
Vehicle type (€m)																		
Segregated account mandates	2,195	997.4	0	2,641	319	2,441		0	5,789	4,541.47	240	16	338	58	99	11,534 (2)		
Pooled funds	6,537	0	45.8	9,528	3,930	7,385		226	128	9,689.57	60	284	274	423	11,521	51,992 (2)		
Client type (€m)																		
Institutional clients worldwide	2,195	933.9	45.8	2,870	3,097	9,155		226	5,917	10,619.4	300	19	532	481	99	42,899		
Europe-based institutional clients	1,274	933.9	45.8	640	2,924	6,70	1,423	226	5,917	6,297.9	300	19	532	481	27	20,627	2,020	
Europe-based pension fund clients	58 (10)	NA	45.8	640	137	45		73	25	1,836			0	194		174		
Europe-based insurance company clients	924 (10)	NA	0	814	275	814		21	5,021				16	0	481	59		
All other Europe-based institutional clients	1,213 (10)	NA	0	1,973	350			132	871				300	3	338	0	27	20,394
Location of issuance (€m)																		
Europe	3,970	827.4	12.7	904	4,249	786		63	5,338	6,748.5	300	194	184	255	7,166	6,434 (2)		
US	2,373	150	23.7	10,337		8,745		122	0	4,895.8		101	367	156	4,149	53,040 (2)		
Other issues	2,389	20	9.4	928		295		41	579	2,586.8		5	61	70	305	4,052 (2)		
Currency of issue (€m)																		
Euro-denominated bonds		139	6.9					45	5,266		300	114	122	56	8,028	6,434 (2)		
Dollar-denominated bonds		344	36.5	12,169		9,826		174	432			102	429	3	2,705	53,040 (2)		
Sterling-denominated bonds		46	1.3					7	0			74	58	421	660	1,373 (2)		
Other-denominated bonds		468.4	1.1					0	219			10	3	0.2	227	2,679 (2)		
Amount held within rating (€m)																		
BBB-B		332	37	10,888	3,838	6,780		194	5,900		270	235 (20)	569	397	7,525	59,856		
CCC-C		20	5.5	1,096	75	2,849		30	17		15	48 (20)	31	66	409	4,640		
Unrated		631	3.3	185		0 (17)		2	0		15	16 (20)	12	18	991	1,972		
Active/passive/unconstrained (€m)																		
Passive	627		45.8			0		0	0						0			
ETFs	627		0			0		0	0						0			
Benchmarked active	8,105			12,169	4,249	9,826		226	2,290		300	300				60,712 (2)		
Benchmarked against an enhanced/alternatively-weighted index				0		0		0	0						3,445			
Managed against a customised benchmark or risk/return target				0		0		0	0					612	0			
Unconstrained		997.4	0			0		0	3,627						8,175	2,814 (2)		
Flagship high yield bond strategy																		
Information ratio	≥1.00	2.4		0.43		-1.02		0.84	NA	0.51		0.65	(21)	2.09	0.63	0.5-1.0		
Acceptable tracking error	3%	4%																

