

IPE Survey Managers of Government Bonds

Company	AB	Aberdeen AM	Achmea IM	Aegon AM	Allianz GI	Amundi	BayernInvest Kapital	Joh. Berenberg Gossler & Co.	BlackRock
As at	31/03/16	31/12/15	31/03/16	31/03/16	31/12/15	31/03/16	31/03/16	31/03/16	31/03/16
Total assets invested in government bond strategies	14,575	14,328.5	27,253	100,056	106,305	22,603	5,542.76	1,435	200,724
Total assets invested in government bonds overall	67,399	38,787.1		106,305	106,305		20,153.41	1,435	683,138
Total group assets under management worldwide	402,303	394,212.8	101,957	343,975	441,860	987,236	66,508.54	17,329	4,187,084
Total assets in fixed income worldwide	214,019	72,254.1	42,345	265,861	163,832	497,670	46,532.94	3,900	1,348,052
Assets invested in government bond strategies:									
Vehicle type (€m)									
Segregated account mandates	13,250	12,396.1	26,924			16,020	5,439.78	1,324	25,698
Pooled funds	1,325	1,932.4	329			6,583		111	114,555 ⁽⁹⁾
Client type (€m)									
Europe-based institutional clients	1,169	11,419.4	27,253	21,119		9,841	5,542.76	1,250	97,400
Institutional clients worldwide	13,417	14,328.5	27,253	29,113		19,560	5,542.76	1,435	137,888
Europe-based pension fund clients	342	170.1	14,330				NA	0	81,293
Europe-based insurance company clients	0	11,013.6	12,923				NA	1,250	1,922
All other Europe-based institutional clients	827	235.7					NA	0	14,185
Location of issuance (€m)									
Europe		11,337.5	26,703			15,736	3,696.22	1,250	
US		2,069.7	550			1,639	237.82	60	
Other issues		921.3				5,228	1,608.72	125	
Currency of issue (€m)									
Euro-denominated bonds		1,631.4	26,703			11,505	4,242.77	1,250	
Dollar-denominated bonds		2,030.6	550			9,563	976.72	60	
Sterling-denominated bonds		9,634.1				308	25.15	0	
Other-denominated bonds		1,032.4				1,227	298.12	125	
Amount held within rating (€m)									
AAA-A		13,437.3	25,200				2,698.86	1,000	
BBB-B		813.1	2,245				2,260.55	435	
CCC-C		0					0	0	
Unrated		78.1	241				583.35	0	
Active/passive/unconstrained (€m)									
Passive		1,979					2,018.66	0	179,645
ETFs							0	0	60,472
Benchmarked active		12,349.5	17,106				3,524.1	0	21,079
Benchmarked against an enhanced/alternatively-weighted index			2,754					0	2,666
Managed against a customised benchmark or risk/return target			7,393					1,435	
Unconstrained								0	
Flagship government bond strategy									
Information ratio	NA	0.4	0.69				1	0.9	
Acceptable tracking error	0.75-1.50%	0.7%	0.5%				0.5%	2.5%	
Targeted contribution to excess return (%)									
Credit analysis	0	0					50	100	
Duration management	25	25					50	0	
Sector rotation	25	0					0	0	
Credit default swaps	0	0					0	0	
Currency	25	40					0	0	
Other	25 ⁽⁹⁾	35					0	0	
Proportion of government bond research done in-house (%)	100	90	100	90			80	100	
Number of credit analysts working on government bond portfolios	NA	39	8				10	5	

Key:

NA= Not available; ND= Not disclosed

Footnotes:

- (1) Security selection
- (2) Duration positioning, 40%; curve positioning, 20%; country positioning, 25%; currency positioning, 5%; relative value/security selection, 10%
- (3) Plus ETFs, €60.471m
- (4) Relative
- (5) Does not include cash or derivatives
- (6) As at 31/12/15
- (7) 3-year
- (8) Yield curve, 25%; sovereign spreads, 15%; cross market, 15%; asset allocation, 10%; inflation, 10%
- (9) Yield curve
- (10) Country allocation, 30%; yield curve structure, 30%
- (11) Country analysis
- (12) Yield curve
- (13) Country allocation, 50%; diversification, 15%
- (14) Country selection, 33%; yield-curve positioning, 8%; inflation, 10%; EM, 18%; swap spread, 3%
- (15) Includes insurance company clients
- (16) Composite - 10 years
- (17) Country allocation, 50%; yield curve positioning, 15%
- (18) Country selection
- (19) Yield curve positioning, country selection and other
- (20) Represents all assets in funds that are predominantly government bonds and quasi-government bonds. Includes emerging markets assets, but not assets in balanced funds
- (21) Yield curve, 33.3%; country selection, 33.3%

Company	BlueBay AM	BMO Global AM (EMEA)	BNG Vermögensbeheer	BNP Paribas IP	Candriam Inv. Group	Columbia Threadneedle Inv.	Credit Suisse	Degroof Petercam AM	Deka Investment	Delta Lloyd AM	Deutsche AM	Eurizon Capital	Fidelity International	La Française	Generali Inv. Europe
As at	31/03/16	31/03/16	31/03/16	31/12/15	31/03/16	31/03/16	31/03/16	31/12/15	31/03/16	31/12/15	31/03/16	31/12/15	31/03/16	31/03/16	31/12/15
Total assets invested in government bond strategies	1,200	15,103	60	22,825	5,360.48	13,632	8,224	2,601	12,270	26,000	24,052	19,272	11,627	1,424	6,288
Total assets invested in government bonds overall	10,046	20,354	2,350	22,606.31	22,606.31		13,546	4,736	20,947	26,000	38,902	11,627	6,172	166,979	
Total group assets under management worldwide	50,808	88,793 ⁽⁶⁾	4,890	530,187	94,451.35	408,000	297,192	26,029	200,900	70,000	739,277	263,323	238,300	53,697	431,451
Total assets in fixed income worldwide	50,808	48,817 ⁽⁶⁾	4,890	287,671	29,020.54	170,000	59,320	14,645	47,472	40,000	311,824	216,868	65,181	21,498	358,513
Assets invested in government bond strategies:															
Vehicle type (€m)															
Segregated account mandates	0	12,369	35	18,863	2,696.64		4,934	390		21,000	12,772	4,742	1,802	687	3,767
Pooled funds	1,200	2,734	25	3,962	2,663.84		3,290	2,211		5,000	11,280	14,530	9,825	737	2,521
Client type (€m)															
Europe-based institutional clients	498	12,369	60	7,487	3,983.54		6,396	2,601		26,000	6,597	7,256	2,233	1,424	5,868
Institutional clients worldwide	498	12,369	60	21,059	3,983.54		6,523	2,601		26,000	12,877	7,256	4,285	1,424	5,868
Europe-based pension fund clients	354	10,184		1,314	316.47		5,025	115			1,645	4,047		736	2,074
Europe-based insurance company clients	144	2,185			109.64		0	69							3,074
All other Europe-based institutional clients	0		60		3,557.43		1,371	2,417					2,233		720
Location of issuance (€m)															
Europe	1,089 ⁽⁶⁾	13,753	60		5,186.68		4,203	1,953						1,077	6,155
US		1,350	0		80.48		2,193	184						13	89
Other issues	75 ⁽⁶⁾		0		93.32		1,828	464						334	44
Currency of issue (€m)															
Euro-denominated bonds	1,091 ⁽⁶⁾	9,814	60		5,090.03		3,015	1,966		26,000				1,267	6,208
Dollar-denominated bonds	45 ⁽⁶⁾	1,350	0		86.01		2,741	217		0				143	23
Sterling-denominated bonds	0	3,939	0		63.75		549	38		0				0	57
Other-denominated bonds	22 ⁽⁶⁾		0		120.69		1,919	380						14	
Amount held within rating (€m)															
AAA-A	518 ⁽⁶⁾	14,299	60		3,767.3		6,596	1,734						831	1,377
BBB-B	642 ⁽⁶⁾	804	0		1,312.25		1,171	816						392	4,859
CCC-C	0	0	0		0		NA	0						5	0
Unrated	4 ⁽⁶⁾	0	0		280.92		457	51						2	52
Active/passive/unconstrained (€m)															
Passive		7,610	35		644.92			140.23			18,709			0	0
ETFs								0			9,545			0	0
Benchmarked active	1,200	7,472	25		4,715.56	13,632	8,224	2,460.77			5,343			1,423.5	2,964
Benchmarked against an enhanced/alternatively-weighted index			0				3,197	0						0	0
Managed against a customised benchmark or risk/return target			0					0						0	0
Unconstrained		21	0					0		26,000				0	0
Flagship government bond strategy															
Information ratio	>0.5	1.16 ⁽⁷⁾	0.3		0.5			0.25			>0.5			0.5	0.60
Acceptable tracking error	0-3% ⁽⁹⁾	0.65% ⁽⁷⁾	2%		100bps			1.50%			1.50%			2-2.5%	1-3%
Targeted contribution to excess return (%)															
Credit analysis	50	0	10				20	40			10			30	35 ⁽¹¹⁾
Duration management	40	25	70				30	25			20			60	40
Sector rotation	0	0	20				10	15			0			5	0
Credit default swaps	0	0	0				0	0			0			2	0
Currency	10	0	0				30	0			10			3	0
Other		75 ⁽⁶⁾					10	20 ⁽¹⁰⁾			60 ⁽¹⁰⁾				25 ⁽¹⁰⁾
Proportion of government bond research done in-house (%)	100	100	100		70		10	60	100		25	80		100	100
Number of credit analysts working on government bond portfolios	10	6	3		6		5	9	36		32	6		8	14

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Company	Groupama AM	Helaba Invest	Insight IM (Global)	Invesco	J.P. Morgan AM	Kempen CM	Legal & General IM	Lombard Odier IM	M&G Investments	Macquarie AM
As at	31/03/16	31/03/16	31/12/15	31/03/16	31/12/15	31/12/15	31/12/15	31/03/16	30/09/15	31/03/16
Total assets invested in government bond strategies	2,115	19,640	20,820	3,538	11,167	2,335	82,302	3,936.45	15,246	10,229
Total assets invested in government bonds overall	40,649	49,024	49,024	19,438	11,167	16,734	171,134	7,351.05	40,989	27,732
Total group assets under management worldwide	95,189	41,840	550,044	677,090	1,578,211	41,781	1,012,389	41,094.03	335,824	321,489
Total assets in fixed income worldwide	85,438	26,004	226,739	246,070	374,229	20,536	355,439	18,246.59	213,000	147,439
Assets invested in government bond strategies:										
Vehicle type (€m)										
Segregated account mandates	1,139	19,240	15,922	2,030	8,301	2,006	20,576	3,257.81	13,881	9,411
Pooled funds	976	400		1,508	2,866	329	61,726	678.64	1,365	818
Client type (€m)										
Europe-based institutional clients	2,115	19,640	15,612	512	425	2,335	73,756	3,687.19		103
Institutional clients worldwide	2,115	19,640	20,432	2,031	8,301	2,335	79,926	3,687.76	15,246	9,670
Europe-based pension fund clients	722	4,920	8,503	11	94.5	1,787	64,655	3,686.63 ⁽¹⁰⁾		0
Europe-based insurance company clients		5,890	1,280	0	17.5	253	4,881			0
All other Europe-based institutional clients		8,830	5,829	501	313	195		69.72		103
Location of issuance (€m)										
Europe	2,005		NA	1,106	4,900	2,274		3,117.16		28
US	73		NA	2,212	5,204	26		283.88		816
Other issues	37		NA	220	1,063	35		535.41		9,385
Currency of issue (€m)										
Euro-denominated bonds	2,112		5,133	1,077	9,664	2,267		2,866.29		28
Dollar-denominated bonds	0.93		3,563	2,184	1,503	26		196.46		816
Sterling-denominated bonds	1.09		6,791	277		7		45.55		10
Other-denominated bonds	0.44		5,333			35		828.15		9,375
Amount held within rating (€m)										
AAA-A	1,227		NA	3,226	9,664	2,245		3,450.47		10,208
BBB-B	727		NA	559	1,503	90		212.43		21
CCC-C	0		NA	0		0				0
Unrated	161		NA					273.55		0
Active/passive/unconstrained (€m)										
Passive	0		NA	111		0	73,940	99.81	860	7,533
ETFs	0		NA	0		0		20.52	0	0
Benchmarked active	2,115	11,785	NA	3,427	10,747	0	1,900	3,836.65	1,472	2,548
Benchmarked against an enhanced/alternatively-weighted index	0		NA	0		125	3,159	1,394.32	0	148
Managed against a customised benchmark or risk/return target	0	7,855	NA	0		2,210	3,303		12,914	0
Unconstrained	0		NA	0	420	0				0
Flagship government bond strategy										
Information ratio	0.5		0.74		0.50	-0.08	NA	NA	0.33	NA
Acceptable tracking error	≤3%		<3%		0.90%	1%	0-3.5%	NA	1.00%	NA
Targeted contribution to excess return (%)										
Credit analysis			15			25	0	100	0-5	NA
Duration management	35		60		33.3	50	10		10	NA
Sector rotation						0	0		40	NA
Credit default swaps						0	0		0	NA
Currency			10			0	18			NA
Other	65 ⁽¹³⁾		15		66.6 ⁽¹⁴⁾	25	72 ⁽¹⁵⁾		45-50	
Proportion of government bond research done in-house (%)	100	60	100	100		100	100	>80	100	90
Number of credit analysts working on government bond portfolios	3	7	4			4	15	2	2	20

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Footnotes:

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- (3) Plus ETFs, €60,471m
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- (5) Does not include cash or derivatives
- (6) As at 31/12/15
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Company	MEAG	Mondrian IP	Payden & Rygel	Robeco	Rogge GP	Royal London AM	Standard Life Investments	Standish Mellon AM Co.	State Street GA	TKP Investments	Union Investment	Vanguard	Vontobel AM
As at	31/03/16	31/03/16	31/03/16	31/12/15	31/03/16	31/12/15	31/12/15	31/03/16	31/03/16	31/03/16	29/02/16	31/12/15	31/12/15
Total assets invested in government bond strategies	112,761	4,231	8,783	13,132	6,238	20,815	42,665	5,461	9,734	657,787 ⁽²⁰⁾	5,461	8,004	8,004
Total assets invested in government bonds overall	112,761		32,137	14,419	12,136	23,516		57,415	184,314	6,313	ND	ND	8,004
Total group assets under management worldwide	261,856	51,073	86,316	268,062	30,441	114,664	343,554.84	138,034	2,014,813	20,826	265,000	3,091,979	88,058
Total assets in fixed income worldwide	204,012	5,399	84,984	42,075	30,441	54,979	115,573.09	138,034	293,821	11,271	134,528	730,252	19,232
Assets invested in government bond strategies:													
Vehicle type (€m)													
Segregated account mandates	98,665	3,666	8,617	6,906	6,098		20,519.82	31,373	84,182	3,894	3,769	ND	6,290
Pooled funds	14,096	565	166	6,226	140		19,317.81	11,292	46,279	1,567		ND	1,714
Client type (€m)													
Europe-based institutional clients	96,642	217	922	8,568	91		37,606.44	29		5,461	2,706	7,999	7,349
Institutional clients worldwide	112,761	4,231	8,783	8,664	6,238		37,671.7	42,636		5,461	2,706	272,596	7,884
Europe-based pension fund clients	4	217	171	7,421	68		6,680.28	0		5,461	489	3,077	2,228
Europe-based insurance company clients	96,525	0	426		23		20,159.99	0		0	241	640	
All other Europe-based institutional clients	113	0	751	721			10,766.17	29				4,681	4,481
Location of issuance (€m)													
Europe		1,386	1,142	9,920	2,258	20,815	35,988.45	1,834	34,679	4,951		ND	
US		1,262	7,502	3,135		0		36,564	67,168	510		ND	
Other issues		1,583	139	2,278	845		3,849.18	4,267	28,614	0			
Currency of issue (€m)													
Euro-denominated bonds		755	301	12,998	1,756	33	3,873.05	739	24,943	4,718		ND	
Dollar-denominated bonds		1,253	7,503	106	3,354	14		37,060	72,939	510		ND	
Sterling-denominated bonds		403	735	1	350	20,768		542	9,836	233		ND	
Other-denominated bonds		1,820	244	27	778		3,849.18	4,324	22,743	0			
Amount held within rating (€m)													
AAA-A		3,833	8,726	11,534	5,373	20,815		36,914	125,740	5,335		ND	
BBB-B		357	10	1,106	848	0		1,953	4,570	126		ND	
CCC-C		0				0		38	82	0		ND	
Unrated		41	47	492		0		0	151	0		ND	
Active/passive/unconstrained (€m)													
Passive		0	5,335		59	0	0	0		5,261		379,355	
ETFs		0				0		0	3,314	0		60,731	
Benchmarked active		4,231	974		6,179	20,815	39,610.11	42,665	8,218	200		278,432	8,004
Benchmarked against an enhanced/alternatively-weighted index		0			13,132			0	NA	0		NA	
Managed against a customised benchmark or risk/return target		0	2,474		6,156		227.52	0	27,663	0		NA	
Unconstrained		0					0	25	NA	0		NA	
Flagship government bond strategy													
Information ratio		0.5	0.17 ⁽¹⁶⁾	0.83 ⁽⁷⁾	0.43	0.5	1.1	-1.93 - 0.57	NA	1.36 ⁽⁷⁾		NA	
Acceptable tracking error		Max. 3%	3.00%	3.5%	0-4%	0-2%	1-2%	75-300bps	NA			NA	
Targeted contribution to excess return (%)													
Credit analysis		25	20	20	15	0	0	20	NA			NA	
Duration management		60	0	30	35	30	30	40	NA			NA	
Sector rotation		0	40	20	15	10	0	20	NA			NA	
Credit default swaps		0	0	0	0	0	0	0	NA			NA	
Currency		15	40	20	30	0	10	20	NA			NA	
Other			10	65 ⁽¹⁷⁾	30 ⁽¹⁸⁾	60 ⁽¹⁹⁾	60						
Proportion of government bond research done in-house (%)		50	90-95	100	100	100	70	90	100	75	100	100	19
Number of credit analysts working on government bond portfolios		23	8	15	12	13	4	9	8	2	22	46	