

IPE Survey Investment Grade Credit Managers

Company name	Aberdeen AM	Aegon AM	Allianz GI	Amundi	AXA IM	Babson CM	Baillie Gifford	Barrow, Hanley, Mewhinney & Strauss	BayernInvest	Joh. Berenberg & Gossler	BlackRock	BlueBay AM	BNG Vermogensbeheer	Candriam Inv. Group	Danske Capital
Total assets in investment grade credit strategies (€m)	35,510.59	60,058	155,229	178,480	209,250	3,735	754	6,977.2	1,541.51	5,950	231,157	26,219	3,510	2,035	6,144
As at	30/06/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	30/09/15	31/10/15	29/10/15	30/09/15	30/09/15	31/10/15	31/10/15	31/10/15
Total group assets under management worldwide (€m)	433,780	342,072	427,092	951,955	668,908	200,044	150,110	83,041.1	65,452.41	36,100	4,036,481	51,991	93,580	107,522	107,522
Total assets in fixed income worldwide (€m)	79,850	264,329	163,174	662,234	438,935	183,644	7,059	12,154.7	44,474.02	14,000	1,295,083	51,991	5,020	28,850	64,359
Assets in investment grade credit strategies (€m)															
Segregated account mandates	28,968.66		122,074	171,216	178,757	3,669	91	6,977.2	1,407.31	5,800		7,964	2,760	517	508
Pooled funds	6,541.93		33,155	7,264	30,493	66	663	0	134.2	150		18,255	750	1,518	5,636
Europe-based institutional clients	23,367.55	28,504	111,448	172,138	192,152	1,344	754	0	1,541.51	5,800		10,605	3,510	1,222	508
Institutional clients worldwide	35,510.59	41,642	122,074	176,699	195,402	3,735	675	6,977.2		0		14,626	3,510	1,267	508
European issues	24,563.26		137,930	NA	156,892	209	565	0	1,541.51	5,000			3,480	1,536	5,147
US issues	6,686.4		6,700 ⁽²⁾	NA	36,555	3,243	100	6,977.2	0	350			20	374	690
Other issues	4,260.93		10,599	NA	15,803	283	89			600			10	125	307
Euro-denominated bonds	1,927.55		128,055	NA	156,824	NA	9	0	1,541.51	5,400			3,510	1,783	5,150
Dollar-denominated bonds	9,112.38		8,887	NA	14,943	NA	32	6,977.2	0	260			0	203	603
Sterling-denominated bonds	24,046.19		1,071	NA	19,544	NA	707	0	0	0			0	44	65
Other-denominated bonds	424.47		17,216		17,939		6			290				5	326
Passive	0	0	0	1,165	0	0	0	0	77.81	4,950		0	1,540	453	0
Benchmarked active	35,510.59	60,058	41,762	177,315	23,313	3,735	754	5,323.1	1,427.97	1,000		26,219	0	1,278	6,144
Benchmarked against an enhanced/alternatively-weighted index	0	0	0	0	185,595	0	0	0	0	0		0	100	0	0
Managed against a customised benchmark or risk/return target	0	0	100,844	NA	0	0	0	1,654.1	35.73	0		0	1,870	220	0
Unconstrained	0	0	12,623	NA	342	0	0	0	0	0		0	0	84	0
Flagship investment grade credit strategy															
Information ratio	0.5-1.0 ⁽¹⁾			0.70	0.77 ⁽⁴⁾	0.78	0.9	0.84 ⁽⁴⁾	1-2	0.45		>0.5	0.5	0.90 ⁽¹⁾	0.5
Acceptable tracking error	NA			1-2%	200bps	25-75bps	0.5-2.5%	60-75bps	0.5-1.0%	0.85%		0-3%	2%	2.00%	1%
Targeted contribution to excess return (%)															
Credit analysis	75			20	60	65	100	30	70	100		90	50	40	75
Duration management	5			5	5	5	0	5	10	0		5	40	10	0
Sector rotation	10			25	30	30	0	25	20	0		0	10	30	25
Credit default swaps	0			10	5	0	0	0	0	0		5	0	10	0
Currency	0			0	0	0	0	0	0	0		0	0	0	0
Other	10			40 ⁽³⁾				40 ⁽³⁾						10 ⁽⁶⁾	
% of investment grade credit portfolios held in emerging markets	5		2	1.5	1	9.44	1		NA	5			0	5	0.5
% of investment grade credit research is done in-house	90	90		80	100	100	100	80	80	100		100	60	100	100
Number/location of credit analysts working investment grade credit portfolios	UK, 35; Americas, 22; Asia, 9	The Hague, 4; Cedar Rapids (IA), 17; Baltimore, 1	Europe, 48; New York, 3; Hong Kong, 5; Singapore, 6	Paris, 25; London, 1; Kuala Lumpur, 1; Singapore, 3; Tokyo, 1	Paris, 11; London, 5; Frankfurt, 1; Greenwich (CT), 14; Hong Kong, 4	Springfield (MA), 11; Boston, 2; London, 2	Edinburgh, 8	Dallas, 4	Munich, 5	Frankfurt, 9		London, 20; Connecticut, 6	The Hague, 4	Brussels, 6	Copenhagen, 8

Company name	Deka Investment	Delta Lloyd AM	Deutsche Asset & Wealth Mngt. ⁽⁹⁾	Erste AM	Eurizon Capital	Fidelity International	Fisch AM	La Française	Franklin Templeton Inv.	Generali Inv. Europe	Goldman Sachs AM Int.	Groupama AM	Helaba Invest	Henderson GI	Insight IM (Global)	J.P. Morgan AM	Kempen CM
Total assets in investment grade credit strategies (€m)	15,598	15,000	75,332	2,000 ⁽⁹⁾	5,971	29,558	2,749	8,320	430.63 ⁽¹¹⁾	113,340	52,152	18,335.6	6,035	17,965	40,755	19,266	3,615
As at	30/09/15	30/06/15	30/09/15	30/09/15	30/09/15	30/09/15	30/10/15	30/09/15	30/09/15	30/10/15	30/09/15	30/10/15	31/10/15	30/06/15	30/09/15	30/09/15	31/10/15
Total group assets under management worldwide (€m)	210,173	60,000	756,810	54,800	257,042	231,500	7,943	50,960	689,706.11	392,677	806,092	93,083	32,108	115,879	542,408	1,532,488	35,899
Total assets in fixed income worldwide (€m)	52,135	47,000	325,122	23,000	43,993	66,369	7,685	19,962	285,976.19	273,182	440,781.43	63,456.1	19,295	32,825	228,269	372,364	5,667
Assets in investment grade credit strategies (€m)																	
Segregated account mandates	10,148	12,500	66,750	340	274	4,978	895	5,958	423.55	105,766	5,155	13,212.9	4,785	7,296	32,264	12,401	1,831
Pooled funds	5,450	2,500	8,582	1,660	5,697	24,580	1,854	2,362	7.08	7,574	46,997	5,122.7	1,250	10,669	8,491	6,865	1,784
Europe-based institutional clients	15,598	15,000	51,930	2,000	4,400	4,400	1,835	8,240	65.02	113,340	13,598	18,335.6	6,035	13,120	36,703	3,630	3,144
Institutional clients worldwide	15,598	15,000	67,719	2,000	4,979	1,882	4,979	1,882	365.61	113,340	49,503	18,335.6	6,035	13,120	39,890	12,401	3,144
European issues			54,656	1,050		7,012	412	7,644	84.66	101,834	24,208	16,019.2	6,035	15,827	NA	7,941	3,651
US issues			16,435	550		7,173	358	474	271.79	7,825	14,400	1,954.6	0	1,086	NA	3,405	0
Other issues			4,241	400		15,373	1,979	202	74.18	3,681	202	361.8		1,052	NA	7,920	0
Euro-denominated bonds	15,598	14,400	28,884	1,080		7,012	770	8,173	6.79	111,323	669	17,953.2		3,651	NA	4,288	3,615
Dollar-denominated bonds	0	300	16,435	918		7,173	1,759	128	420	695	16,737	107.1		309	NA	12,073	0
Sterling-denominated bonds	0	150	4,792	2		13,143	55	9	1.9	88	9	140.2		13,413	NA	2,905	0
Other-denominated bonds		150	25,221			2,230	165	10	1.94	1,234	34,746	135.1		592			
Passive	0	0	3,667	120	0	0	0	0	0	0	0	0	0	0	0	0	0
Benchmarked active		15,000	71,665	1,380	5,971	29,558	2,749	1,853	430.63	82,154		18,335.6	6,035	10,242	40,755	17,437	3,615
Benchmarked against an enhanced/alternatively-weighted index	0	0	0	0	0	0	0	0	0	0	0	0	0	6,496	0	0	0
Managed against a customised benchmark or risk/return target	0	0	0	500	0	0	0	2,202	0	0	0	0	0	0	0	1,644	0
Unconstrained	0	0	0	0	0	0	0	4,265	31,186	0	0	0	0	1,227	0	185	0
Flagship investment grade credit strategy																	
Information ratio		1.39 ⁽¹⁾	>0.5	1.5 ⁽¹⁾	1.55	0-0.50	1.0		⁽⁸⁾	0.4	⁽¹³⁾	-0.19		0.66	1.95	0.4-0.5	2.25
Acceptable tracking error	1.5-2%	0.76% ⁽⁴⁾	>1%	Max. 2.5%	2%	2%	NA	3-5%	75-125bps	1-2.5%		<2.5%	0.5-1.75%	2-3%	3%	1.50-2.00%	1.5%
Targeted contribution to excess return (%)																	
Credit analysis	50		50	35	40	40			20-30	70		30	50	60	30	0	50
Duration management	10		5	25	10	20	20		10-15	5		20	0	10	10	0	0
Sector rotation	20		10	25	25	20	20		20-30	5		25	0	10	0	10-20	0
Credit default swaps	10		0	0	0	0	0		NA	20		-20	0	20	0	0	0
Currency	0		0	5	5	5	0		20-30	0		0	0	0	5	0	0
Other	10		35 ⁽⁷⁾		25 ⁽¹⁰⁾	15 ⁽¹¹⁾	20 ⁽¹²⁾		10-15 ⁽¹¹⁾			45 ⁽¹⁴⁾	50 ⁽¹⁵⁾		55 ⁽¹⁶⁾	⁽¹⁷⁾	50 ⁽¹²⁾
% of investment grade credit portfolios held in emerging markets		6		17	0	3.6	45	1.77	8.42	1		0.1		0.4	NA	0.27	0
% of investment grade credit research is done in-house	80	100	100	70	80	100	100	25	80	100		100	60	100	100	100	100
Number/location of credit analysts working investment grade credit portfolios	Frankfurt, 15	Amsterdam, 10	Frankfurt, 13; Zurich, 5; London, 2; New York, 11	Austria, 8; Romania, 1 Czech Republic, 1; Hungary, 1; Croatia, 1	Milan, 27	London, 19; Hong Kong, 8	Zurich, 12	Paris, 9	Global, 65 ⁽⁴³⁾	Paris, 5; Trieste, 6	NA	Paris, 12	Frankfurt, 10	Philadelphia, 2; London, 19	London, 25; New York, 17	New York, 6; London, 6	Amsterdam, 7

Key:

NA= Not available

Footnotes:

- (1) 3-year
- (2) Including Canada
- (3) Beta Credit risk, 30%; bond selection, 10%
- (4) 5-year
- (5) Security selection
- (6) Includes out-of-benchmark strategies such as non-rated issuers, rising stars issuers, USD issues hedged in EUR
- (7) Country allocation, 10%; rating allocation, 5%; debt seniority, 10%; coupon, 10%
- (8) All AUM figures include only assets of Deutsche AWM's asset management division globally, ex. wealth management

management

- (9) Includes all in-house managed investment funds with a clear focus on investment grade corporates. Investment grade corporates included in balanced, aggregated or blended funds have not been included
- (10) Country selection, 15%; yield curve structure, 5%; execution, 5%
- (11) Yield curve positioning
- (12) Top-down
- (13) This and subsequent data varies by product
- (14) Subordinates, 25%; specific carry, 20%
- (15) Liquidity and risk management
- (16) Yield curve, 10%;

