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
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
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
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
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
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
Pooled funds	6,541.93		33,155	7,264	30,493	66	663	0	134.2
Europe-based institutional clients	23,367.55	28,504	111,448	172,138	192,152	1,344	754	0	1,541.51
Institutional clients worldwide	35,510.59	41,642	122,074	176,699	195,402	3,735	675	6,977.2	
European issues	24,563.26		137,930	NA	156,892	209	565	0	1,541.51
US issues	6,686.4		6,700 (2)	NA	36,555	3,243	100	6,977.2	0
Other issues	4,260.93		10,599		15,803	283	89		
Euro-denominated bonds	1,927.55		128,055	NA	156,824	NA	9	0	1,541.51
Dollar-denominated bonds	9,112.38		8,887	NA	14,943	NA	32	6,977.2	0
Sterling-denominated bonds	24,046.19		1,071	NA	19,544	NA	707	0	0
Other-denominated bonds	424.47		17,216		17,939		6		
Passive	0	0	0	1,165	0	0	0	0	77.81
Benchmarked active	35,510.59	60,058	41,762	177,315	23,313	3,735	754	5,323.1	1,427.97
Benchmarked against an enhanced/alternatively-weighted index	0	0	0		185,595	0	0	0	0
Managed against a customised benchmark or risk/return target	0	0	100,844	NA	0	0	0	1,654.1	35.73
Unconstrained	0	0	12,623	NA	342	0	0	0	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
Acceptable tracking error	NA			1-2%	200bps	25-75bps	0.5-2.5%	60-75bps	0.5-1.0%
Targeted contribution to excess return (%)									
Credit analysis	75			20	60	65	100	30	70
Duration management	5			5	5	5	0	5	10
Sector rotation	10			25	30	30	0	25	20
Credit default swaps	0			10	5	0	0	0	0
Currency	0			0	0	0	0	0	0
Other	10			40 (3)				40 (5)	
% of investment grade credit portfolios held in emerging markets	5		2	1.5	1	9.44	1	0	NA
% of investment grade credit research is done in-house	90	90		80	100	100	100	80	80
Number/location of credit analysts working investment grade credit portfolios	UK, 35;	The Hague, 4;	Europe, 48;	Paris, 25; London, 1;	Paris, 11; London, 5;	Springfield (MA), 11;	Edinburgh, 8	Dallas, 4	Munich, 5
	Americas, 22;	Cedar Rapids (IA), 17;	New York, 3;	Kuala Lumpur, 1;	Frankfurt, 1;	Boston, 2;			
	Asia, 9	Baltimore, 1	Hong Kong, 5; Singapore, 6	Singapore, 3; Tokyo, 1	Greenwich (CT), 14; Hong Kong, 4	London, 2			

Company name	Deka	Delta	Deutsche Asset	Erste	Eurizon	Fidelity	Fisch	La	Franklin	Generali	Goldman	Groupama	Helaba	Henderson	Insight	J.P. Morgan	Kempen
	Investment	Lloyd AM	& Wealth Mngt. ⁽⁸⁾	AM	Capital	International	AM	Française	Templeton Inv.	Inv. Europe	Sachs AM Int.	AM	Invest	GI	IM (Global)	AM	СМ
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 (41)	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	32,285	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	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		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	13,544	361.8		1,052		7,920	
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	0	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	3,667	120	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	6,496	0	0	0
Managed against a customised benchmark or risk/return target		0	0	500	0	0	0	2,202		0		0	0	0	0	1,644	0
Unconstrained		0	0	0	0	0	0	4,265		31,186		0	0	1,227	0	185	0
Flagship investment grade credit strategy																	
Information ratio		1.39 (4)	>0.5	1.5 (1)	1.55	0-0.50	1.0		(18)	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	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	0	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		б	б	17	0	3.6	45	1.77	8.42	1		0.1	3	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 portfolio	s Frankfurt, 15	Amsterdam, 10	Frankfurt, 13;	Austria, 8; Romania,	1 Milan, 27	London, 19;	Zurich, 12	Paris, 9	Global, 65 (42)	Paris, 5;	NA	Paris, 12	Frankfurt, 10	Philadelphia, 2;	London, 25;	New York, 6;	Amsterdam, 7
			Zurich, 5;	Czech Republic, 1;		Hong Kong, 8				Trieste, 6				London, 19	New York, 17	London, 6	
			London, 2;	Hungary, 1;													
			New York, 11	Croatia, 1													

Key:	management	(21) Includes investment grade credit exposure across al
	(9) Includes all in-house managed investment funds with a clear focus on investment grade corporates.	(22) This and subsequent data relates to dedicated credit
NA=Not available	Investment grade corporates included in balanced, aggregated or blended funds have not been included	(23) Country
To other other	(10) Country selection, 15%; yield curve structure, 5%; execution, 5%	(24) Represents dedicated corporate bond strategies man
Footnotes:	(11) Yield curve positioning	(25) 2-year
(1) 3-year	(12) Top-down	(26) Rating allocation, cash, off benchmark
(2) Including Canada	(13) This and subsequent data varies by product	(27) Assets represent investment grade corporate bonds,
(3) Beta Credit risk, 30%; bond selection, 10%	(14) Subordinates, 25%; specific carry, 20%	palbonds
(4) 5-year	(15) Liquidity and risk management	(28) 3-5 years
(5) Security selection	(16) Yield curve, 10%; security selection, 45%	(29) Exploiting market inefficiencies
(6) Includes out-of-benchmark strategies such as non-rated issuers, rising stars issuers, USD issues hedged in	(17) Security selection, 60-80%; credit allocation, 10-20%	(30) The firm operates as an autonomous subsidiary of A
EUR	(18) No target	based in Germany
(7) Country allocation, 10%; rating allocation, 5%; debt seniority, 10%; coupon, 10%	(19) Region and sector allocation	(31) New York, 17; London, 11; Hong Kong, 8; Tokyo, 2; Sin
(8) All AUM figures include only assets of Deutsche AWM's asset management division globally, ex. wealth	(20) Includes yield curve and trading	Santiago, 1; San Francisco, 1

Investing In Investment Grade Credit

Joh. Berenberg	BlackRock	BlueBay	BNG	Candriam	Danske
& Gossler		AM	Vermogensbeheer	Inv. Group	Capital
5,950	231,157	26,219	3,510	2,035	6,144
29/10/15	30/09/15	30/09/15	31/10/15	31/10/15	31/10/15
36,100	4,036,481	51,991	5,020	93,580	107,522
14,000	1,295,083	51,991	5,020	28,850	64,359
5,800		7,964	2,760	517	508
150		18,255	750	1,518	5,636
5,800		10,605	3,510	1,222	508
0		14,626	3,510	1,267	508
5,000			3,480	1,536	5,147
350			20	374	690
600			10	125	307
5,400			3,510	1,783	5,150
260			0	203	603
0			0	44	65
290				5	326
4,950		0	1,540	453	0
1,000		26,219	0	1,278	6,144
0		0	100	0	0
0		0	1,870	220	0
0		0	0	84	0
0.45		>0.5	0.5	0.90 (1)	0.5
0.85%		0-3%	2%	2.00%	1%
100		90	50	40	75
0		5	40	10	0
0		0	10	30	25
0		5	0	10	0
0		0	0	0	0
				10 (6)	
5			0	5	0.5
100		100	60	100	100
Frankfurt, 9		London, 20;	The Hague, 4	Brussels, 6	Copenhagen, 8
		Connecticut, 6	The Hugue, T	Di abboib, o	copennagen, e

s all the firm's portfolios edit portfolios only

nanaged on a global basis

ds, CMBS, ABS, emerging markets debt and munici-

(37) Rating(38) Included within the firm's issue selection

(32) Inflation, relative value, Itrend, quant FI, volatility, event driven and sovereign spreads (33) Trading, 10%; yield curve positioning, 5%

of Allianz SE, a global financial services company

(34) Issuer selection

tion positioning, 5%

(38) Included within the firm's issue selection
(39) Excludes assets managed for the Voya IM proprietary insurance general account
(40) Includes credit default swaps
(41) Total value of investment grade credit debt managed by the firm is €81,389m as at 30/09/15
(42) Calgary, 1; Dubai, 1; Hyderabad, 4; Kuala Lumpur, 2; London, 4; Melbourne, 1; Mexico Distrito Federal, 2; Mumbai, 1; New York, 2; San Mateo, 43; Sao Paulo, 1; Seoul, 2; Singapore, 1

(35) Beta
(36) Security selection, 60%; sector selection, 25%; country selection, 5%; yield curve positioning, 5%; dura-

Singapore, 2; Los Angeles, 2; Taipei, 1; Seoul, 1;

IPE Survey Investment Grade Credit Managers

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Company name	Lazard	LBBW	Legal &	Lombard	Lord,	Lupus	M&G	MacKay	Macquarie	Man	MEAG	Metzler	Morgan	Neuberger	NN Investment
	AM (Deutschland)	AM	General IM	Odier IM	Abbett & Co.	alpha AM	Investments	Shields	AM	0.650	22.222	AM	Stanley IM	Berman	Partners
otal assets in investment grade credit strategies (€m) s at	1,192 30/09/15	5,400 30/10/15	101,326 30/09/15	5,575 30/09/15	42,963.2 31/10/15	670 16/11/15	136,670 31/03/15	16,588.7 ⁽²¹⁾ 30/09/15	92,052 30/09/15	8,658 30/09/15	80,028 30/09/15	1,494 30/10/15	11,386 ⁽²⁴⁾ 30/09/15	13,784 30/09/15	5,137 30/09/15
s at otal group assets under management worldwide (€m)	147,649	58,570	972,924	39,001	118,322.3	7,700	372,715	80,847.69	315,493	68,750	254,800	36,706	361,550	212,705	179,916
otal assets in fixed income worldwide (€m)	22,207	33,920	348,866	15,401	70,073.3	770	231,807	80,847.69	143,234	10,389	199,000	5,374	57,854	94,099	122,436
Assets in investment grade credit strategies (€m)									., .	.,					
Segregated account mandates	1,192	4,400	46,961.3	2,701		610		700.8 (22)	70,937	1,171	80,028	1,494	6,401	12,527	859
Pooled funds	0	1,000	54,364.7	2,874		60		3,811.9	21,115	7,487	0	0	4,985	1,257	4,278
Europe-based institutional clients	1,192	5,400		4,598		670		3,811.9	13	3,052	70,674	1,494	5,703	1,136	3,271
Institutional clients worldwide	1,192	5,400		5,249	2,856.5	670		4,512.7	92,052	6,988	80,028	1,494	9,247	13,152	3,865
European issues	928	5,400		4,040	2,298	670		389	8,228	4,863	70,674	715			3,633
US issues	251	0		848	4,310	0		4,090.33	67,729	3,795	7,747	117			775
Other issues	13	F 400		687	36,055	(50)	15 (00	33.39	16,095	0.605	1,607	576	4.654		729
Euro-denominated bonds Dollar-denominated bonds	1,039	5,400		1,192 494	26 42,609	670	15,630 1,931	0 4,512.72	84,534	2,635 4,227	63,520 12,509	874	4,654 6,561		4,360 607
Sterling-denominated bonds	4	0		129	22	0	1,931	4,312.72	04,334	1,344	2,498	0	171		8
Other-denominated bonds	1	0		3,760	6	0	1,910	0	7,518	452	1,501	534	1/1		162
Passive	0	0	29,476.8	0	0	0	1,710	0	0	108	1,001	0	0	1,157	0
Benchmarked active	1,192	3,100	50,921.5	4,332	42,963.3	0		4,512.72	92,052			1,423	11,386	10,705	3,489
Benchmarked against an enhanced/alternatively-weighted index	0	0	0	1,243	0	0		0	0			0	0	0	0
Managed against a customised benchmark or risk/return target	0	2,300	12,859.4	0	0	0		0	0			0	0	0	568
Unconstrained		0	8,068.3	0	0	670		0	0			71	0	1,922	1,080
Flagship investment grade credit strategy															
Information ratio	0.37	-0.91	1.3	NA	1.24		1.58 (1)	0.47	1.14 (4)			0,8	0.66 (25)	100bps	0.5
Acceptable tracking error	2%	(18)	0-1.5%	NA	NA		1-1.5%	2.58%	100bps		0.6%	≤2%	200-400bps	50-100bps	0-4%
Targeted contribution to excess return (%)															
Credit analysis	60	60	40	30	30	100	95	50	90		50	45	50	20-40	60
Duration management	15	10	10 40	0	0	0	5	5 40	5		10	25	10	5-15	5
Sector rotation Credit default swaps	15	25	40	0	50	0	0	40	3		20 10	20	30	40-60	10
Currency	10	0	0	0	0	0	0	0	0		0	0	0	0	0
Other	10	0	10	70 (19)	20 (20)	0	0	5 (11)	0		10	10	10 (23)	5-15	25 (26)
% of investment grade credit portfolios held in emerging markets	0.6	5	0	4.05	2.83	0	0	0	<1		≤10	<5	6.42	<5	4.2
		70	100	100		100	100	90	100		50	80	80	100	100
% of investment grade credit research is done in-house	75				90				200						
-	75 Frankfurt, 6;		London, 8;				Europe, 102	Nw York, 10	Philadelphia, 22;		Munich, 16;	Frankfurt, 4	New York, 14;	Chicago, 10;	The Hague, 5;
		Stuttgart, 5	London, 8; Chicago, 7	London, 3	90 Jersey City, 17	Frankfurt, 4	Europe, 102	Nw York, 10	Philadelphia, 22; Seoul, 2;		Munich, 16; New York, 7	Frankfurt, 4	New York, 14; London, 7;	Chicago, 10; London, 4;	The Hague, 5; New York, 2;
% of investment grade credit research is done in-house Number/location of credit analysts working investment grade credit portfolios	Frankfurt, 6;		London, 8; Chicago, 7				Europe, 102	Nw York, 10				Frankfurt, 4			
	Frankfurt, 6; Paris, 2 Nordea	Stuttgart, 5 Payden &	Chicago, 7 PGIM Fixed	London, 3 PIMCO	Jersey City, 17 PineBridge	Frankfurt, 4 Pioneer	Principal	Putnam	Seoul, 2; Sydney, 2; London, 1 Quoniam	Robeco	New York, 7 Rogge Global	Royal	London, 7;	London, 4; Shanghai, 1 Standard	New York, 2; Singapore, 4 Standish Mellon
Number/location of credit analysts working investment grade credit portfolios Company name	Frankfurt, 6; Paris, 2 Nordea AM	Stuttgart, 5 Payden & Rygel	Chicago, 7 PGIM Fixed Income	London, 3 PIMCO Europe ⁽³⁰⁾	Jersey City, 17 PineBridge Investments	Frankfurt, 4 Pioneer Inv.	Principal GI	Putnam Investments	Seoul, 2; Sydney, 2; London, 1 Quoniam AM	Group	New York, 7 Rogge Global Partners	Royal London AM	London, 7; Singapore, 2 Sparinvest	London, 4; Shanghai, 1 Standard Life Inv.	New York, 2; Singapore, 4 Standish Mellon AM Co.
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m)	Frankfurt, 6; Paris, 2 Nordea AM 5,298	Stuttgart, 5 Payden & Rygel 39,900	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾	London, 3 PIMCO Europe (30) 110,633	Jersey City, 17 PineBridge Investments 10,455	Frankfurt, 4 Pioneer Inv. 11,114	Principal GI 40,699.95	Putnam Investments 2,174	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697	Group 18,509	New York, 7 Rogge Global Partners 8,819	Royal London AM 28,807	London, 7; Singapore, 2 Sparinvest 438.17	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at	Frankfurt, 6; Paris, 2 Nordea AM	Stuttgart, 5 Payden & Rygel 39,900 30/09/15	Chicago, 7 PGIM Fixed Income	London, 3 PIMCO Europe ⁽³⁰⁾	Jersey City, 17 PineBridge Investments	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15	Principal GI 40,699.95 30/09/15	Putnam Investments 2,174 30/09/15	Seoul, 2; Sydney, 2; London, 1 Quoniam AM	Group 18,509 30/09/15	New York, 7 Rogge Global Partners	Royal London AM 28,807 30/09/15	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15	London, 4; Shanghai, 1 Standard Life Inv.	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m)	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62	London, 3 PIMCO Europe ⁽⁸⁰⁾ 110,633 30/09/15 983,602	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727	Principal GI 40,699.95 30/09/15 305,511.3	Putnam Investments 2,174 30/09/15 130,446	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740	Group 18,509 30/09/15 255,426	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588	Royal London AM 28,807 30/09/15 113,478	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15	Stuttgart, 5 Payden & Rygel 39,900 30/09/15	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15	Jersey City, 17 PineBridge Investments 10,455 30/09/15	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15	Principal GI 40,699.95 30/09/15	Putnam Investments 2,174 30/09/15	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15	Group 18,509 30/09/15	New York, 7 Rogge Global Partners 8,819 30/09/15	Royal London AM 28,807 30/09/15	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m)	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62	London, 3 PIMCO Europe ⁽⁸⁰⁾ 110,633 30/09/15 983,602	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727	Principal GI 40,699.95 30/09/15 305,511.3	Putnam Investments 2,174 30/09/15 130,446	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740	Group 18,509 30/09/15 255,426	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588	Royal London AM 28,807 30/09/15 113,478	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447	Chicago, 7 PGIM Fixed Income 285,558,42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13	Putnam Investments 2,174 30/09/15 130,446	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217	Group 18,509 30/09/15 255,426 42,773 15,818 2,691	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54	London, 3 PIMCO Europe (50) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39	Putnam Investments 2,174 30/09/15 130,446	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44	Putnam Investments 2,174 30/09/15 130,446 47,596	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210	Chicago, 7 PGIM Fixed Income 285,558.42 (27) 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23	Putnam Investments 2,174 30/09/15 130,446 47,596 402	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 217 7,480 217 7,697 7,697 3,116	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Assets in investment grade credit strategies (€m) Sesregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients Institutional clients Institutional clients US issues US issues US issues Other issues	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues US issues Euro-denominated bonds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 133.07 47.24 217.28	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues US issues Euro-denominated bonds Dollar-denominated bonds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772	Principal GI 40,699,95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,473 8,819 5,456 1,584 1,779 2,598 3,125	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues US issues Euro-denominated bonds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 133.07 47.24 217.28	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe ⁽⁸⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA 15,900 40,900 5,500	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients Institutional clients US issues US issues US issues US issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,473 8,819 5,475 1,584 1,779 2,598 3,125 2,101 995	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Passive	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0	Principal GI 40,699,95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 1311.79 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 51 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Passive Benchmarked active	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 100,041 5,500 40,900 5,500 48,300 2,203 108,430	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 1311.79 0 40,699.95	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 5,1 0 5,681	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,553 14,707 226 3,550 26 0 11,915	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 100,041 5,500 40,900 5,500 48,300 2,203 108,430	PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0	$\begin{array}{c} {\bf Principal} \\ {\bf GI} \\ {\bf 40,699.95} \\ {\bf 30/09/15} \\ {\bf 305,511.3} \\ {\bf 141,063.94} \\ \\ \hline \\ {\bf 32,569.82} \\ {\bf 8,130.13} \\ {\bf 1,836.39} \\ {\bf 38,310.44} \\ {\bf 7,255.23} \\ {\bf 31,679.1} \\ {\bf 1,765.62} \\ {\bf 255.82} \\ {\bf 39,978.86} \\ {\bf 333.48} \\ {\bf 131.79} \\ {\bf 0} \\ {\bf 0} \\ {\bf 40,699.95} \\ {\bf 0} \\ \end{array}$	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,51 0 0 5,681 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide US issues Other issues US issues Other-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds Denchmarked active Benchmarked active Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 0 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 1311.79 0 40,699.95 0 0 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 1,815 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 5,690 1,956 0 5,581 0 0 5,681 0 0 2,016 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,553 14,707 226 3,550 26 0 11,915 0 0 7,161	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 438.17	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 0 3,797
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Dollar-denominated bonds Dollar-denominated bonds Dollar-denominated bonds Passive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 2,855 4,714 569 15 15	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 0 2	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.4,592.04 1.47 ⁽⁶⁾	London, 3 PIMCO Europe (30) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,66 (20)	PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 0 0 0 0 0 0 0	Frankfurt, 4	$\begin{array}{c} {\bf Principal} \\ {\bf GI} \\ {\bf 40,699.95} \\ {\bf 30/09/15} \\ {\bf 305,511.3} \\ {\bf 141,063.94} \\ \\ \hline \\ {\bf 32,569.82} \\ {\bf 8,130.13} \\ {\bf 1,836.39} \\ {\bf 38,310.44} \\ {\bf 7,255.23} \\ {\bf 31,679.1} \\ {\bf 1,765.62} \\ {\bf 255.82} \\ {\bf 39,978.86} \\ {\bf 333.48} \\ {\bf 131.79} \\ {\bf 0} \\ {\bf 1.38} \\ \end{array}$	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 1,815 0 1,25-1.75%	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,590 1,956 0 5,681 0 0 5,681 0 0 2,016 0 0 0,5-1.0%	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 7,161 1.81	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0,74	Royal London AM 28,807 30/09/15 1113,478 55,768 19,986 8,821 28,807 28,807 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Pasive Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 0 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 1311.79 0 40,699.95 0 0 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 1,815 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 5,690 1,956 0 5,581 0 0 5,681 0 0 2,016 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,553 14,707 226 3,550 26 0 11,915 0 0 7,161	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 438.17	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 0 3,797
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide US issues Other issues US issues Other-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Passive Benchmarked against an enhanced/alternatively-weighted index Managed against an customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%)	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03%	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 2 1,0-1.5%	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁴⁾ 100bps	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,66 ⁽²⁸⁾ 150-300bps	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 0 0 0 0 0 2.92 0.56%	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 ⁽¹⁾ 3%	$\begin{array}{c} {\bf Principal} \\ {\bf GI} \\ {\bf 40,699.95} \\ {\bf 30/09/15} \\ {\bf 305,511.3} \\ {\bf 141,063.94} \\ \hline \\ {\bf 32,569.82} \\ {\bf 8,130.13} \\ {\bf 1,836.39} \\ {\bf 33,310.44} \\ {\bf 7,255.23} \\ {\bf 31,679.1} \\ {\bf 1,765.62} \\ {\bf 255.82} \\ {\bf 39,978.86} \\ {\bf 333.48} \\ {\bf 131,79} \\ {\bf 0} \\ {\bf 1.38} \\ {\bf 0.75-1.25\%} \end{array}$	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 0 1,815 0 1.25-1.75% 1.25-2.0%	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,691 0 0 5,691 0 0 5,691 0 0 5,691 0 0 5,691 0 0 5,691 0 0 5,692 0 0 5,692 0 0 5,692 0 0 5,697 0 0 0 5,697 0 0 0 0 5,697 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 7,161 1.81 2,50%	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 0 0 0 0 0 2%	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds Delar-denominated bonds Dother-denominated bonds Detar-denominated bonds <	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 100	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 2 1.0-1.5%	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁴⁾ 1.47 ⁽⁴⁾ 100bps 40-60	London, 3 PIMCO Europe ⁽⁸⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA 15,900 40,900 5,500 448,300 2,203 108,430 NA 16,440 0,6 ⁽²⁸⁾ 150-300bps 50-70	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 10,455 0 0 0 0 0 0 0 0 0 0 0 0 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 ⁽⁰⁾ 3% 35.48	Principal GI 40,699,95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79 0 40,699.95 0 0 1.38 0.75-1.25%	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 1,815 0 1.25-1.75% 1.25-2.0%	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 80	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 11,915 0 7,161 1.81 2.50%	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 0 5,158 1,274 0.74 0.74 0.74 0.74	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 0 56,741.6 0 0 0 56,741.6 0 0 0 0 0 0 56,741.6 0 0 0 56,741.6 0 0 0 56,741.6 0 75	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-ehoninated bonds Dollar-denominated bonds Dollar-denominated bonds Other-denominated bonds Passive Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 4,714 569 15 0.56 1.03% 100 0	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5%	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁴⁾ 100 ps 40-60 0-5	London, 3 PIMCO Europe (30) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,66 (20) 150-300bps 50-70 0-20	Jersey City, 17 Jersey City, 17 Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2.92 0.56% 0 5	Frankfurt, 4	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79 0 40,699.95 0 0 0 1.38 0.75-1.25%	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 2,174 0 0 359 0 1,815 0 1,815 0 1,25-1.75% 1,25-2.0%	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,697 3,116 2,401 2,180 5,690 1,956 0 51 0 5,681 0 5,5681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 80 20	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 11,915 0 0 7,161 1.81 2,50%	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0,74 0,74 0,74 0,74 70 5	Royal London AM 28,807 30/09/15 1113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 ≤2%	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30,09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0,9 <2% 75 5	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Dollar-denominated bonds Passive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation	Overlea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5%	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 250,720.29 14,592.04 0 14,592.04 0 14,592.04 0 14,592.04 0 100bps 1.47 ⁽⁶⁾ 100bps 40-60 0-5 40-50	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 ⁽²⁰⁾ 150-300bps 50-70 0-20 10-30	PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2,92 0,56% 0 5 15	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 ⁽⁰⁾ 3% 35.48	$\begin{array}{c} {\bf Principal} \\ {\bf GI} \\ {\bf 40,699.95} \\ {\bf 30/09/15} \\ {\bf 305,511.3} \\ {\bf 141,063.94} \\ \hline \\ {\bf 32,569.82} \\ {\bf 8,130.13} \\ {\bf 1,836.39} \\ {\bf 38,310.44} \\ {\bf 7,255.23} \\ {\bf 31,679.1} \\ {\bf 1,765.62} \\ {\bf 255.82} \\ {\bf 333.48} \\ {\bf 131.79} \\ {\bf 0} \\ $	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359 0 1,815 0 1.25-1.75% 1.25-2.0% 50 5 30	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 80	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 11,915 0 0 7,161 1.81 2.50% 70 ⁽³⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.4% 70 5 15	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 30 30 30 30 30 30 30 30 30 30 30 30 30	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 0 0 0 0 2 2% 75 5 20	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide US issues Other issues US issues Other denominated bonds Dollar-denominated bonds Dollar-denominated bonds Pasive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 4,714 569 15 0.56 1.03% 100 0	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 2 1.0-1.5% 60 10 25 0 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁴⁾ 100 ps 40-60 0.55 40-50 0.10	London, 3 PIMCO Europe (***) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 (28) 150-300bps 50-70 0-20 10-30 0-10	Jersey City, 17 Jersey City, 17 Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2.92 0.56% 0 5	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 ⁽⁰⁾ 3% 35.48 25.81 0 0 0 0 0	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 339,978.86 333.48 131.79 0 40,699.95 0 0 40,699.95 0 0 1.38 0.75-1.25% 70 10 20 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359 0 1,815 0 1,815 0 1,25-1.75% 1,25-2.0% 50 5 30 0 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 3,116 2,401 2,180 5,697 3,116 2,401 2,180 5,690 1,956 0 51 0 5,681 0 5,5681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 80 20	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 11,915 0 0 7,161 1.81 2,50%	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.	Royal London AM 28,807 30/09/15 1113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 ≤2%	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 56,741.6 20 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Dollar-denominated bonds Passive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5%	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 250,720.29 14,592.04 0 14,592.04 0 14,592.04 0 14,592.04 0 100bps 1.47 ⁽⁶⁾ 100bps 40-60 0-5 40-50	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 ⁽²⁰⁾ 150-300bps 50-70 0-20 10-30	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 0 0 5 15 0 0	Frankfurt, 4	$\begin{array}{c} {\bf Principal} \\ {\bf GI} \\ {\bf 40,699.95} \\ {\bf 30/09/15} \\ {\bf 305,511.3} \\ {\bf 141,063.94} \\ \hline \\ {\bf 32,569.82} \\ {\bf 8,130.13} \\ {\bf 1,836.39} \\ {\bf 38,310.44} \\ {\bf 7,255.23} \\ {\bf 31,679.1} \\ {\bf 1,765.62} \\ {\bf 255.82} \\ {\bf 333.48} \\ {\bf 131.79} \\ {\bf 0} \\ $	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359 0 1,815 0 1.25-1.75% 1.25-2.0% 50 5 30	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 2,016 0 0 0 5,690 0 0 5,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 7,161 1.81 2.50% 70 ⁽²⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.4% 70 5 15	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 20,007 20,0000000000	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 0 0 0 0 2 2% 75 5 20	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-elenominated bonds Dollar-denominated bonds Dollar-denominated bonds Other denominated bonds Passive Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit denalysis Duration management Sector rotation <t< td=""><td>Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0</td><td>Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 2 1.0-1.5% 60 10 25 0 0</td><td>Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47⁽⁴⁾ 100 ps 40-60 0.55 40-50 0.10</td><td>London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA 15,900 40,900 5,500 448,300 2,203 108,430 NA 16,440 0,66 ⁽²⁸⁾ 150-300bps 50-70 0-20 10-30 0-10 0-10</td><td>Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 10,455 0 0 0 0 0 0 5 15 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 0 1.45 0 1.45 0 0 1.45 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 339,978.86 333.48 131.79 0 40,699.95 0 0 40,699.95 0 0 1.38 0.75-1.25% 70 10 20 0 0</td><td>Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 0 1,815 0 1.25-1.75% 1.25-2.0% 50 5 5 300 0 0</td><td>Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 2,016 0 0 0 5,690 0 0 5,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 11,915 0 7,161 1.81 2.50% 70 ⁽³⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.</td><td>Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 30 50 50 50 50 50 50 50 50 50 50 50 50 50</td><td>London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0</td><td>London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 56,741.6 20 0 0</td><td>New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 140,751 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 12,110 0 3,797 0 50-100bps ⁽²⁹⁾</td></t<>	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 0 0 0 2 1.0-1.5% 60 10 25 0 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁴⁾ 100 ps 40-60 0.55 40-50 0.10	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA 15,900 40,900 5,500 448,300 2,203 108,430 NA 16,440 0,66 ⁽²⁸⁾ 150-300bps 50-70 0-20 10-30 0-10 0-10	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 10,455 0 0 0 0 0 0 5 15 0 0 0 0 0 0 0 0 0 0 0 0 0	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 0 1.45 0 1.45 0 0 1.45 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 339,978.86 333.48 131.79 0 40,699.95 0 0 40,699.95 0 0 1.38 0.75-1.25% 70 10 20 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 0 1,815 0 1.25-1.75% 1.25-2.0% 50 5 5 300 0 0	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 2,016 0 0 0 5,690 0 0 5,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 11,915 0 7,161 1.81 2.50% 70 ⁽³⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 30 50 50 50 50 50 50 50 50 50 50 50 50 50	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 56,741.6 20 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 140,751 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 12,110 0 3,797 0 50-100bps ⁽²⁹⁾
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Passive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit default swaps Currency	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 0 0 0 0 0 0 0 0	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5% 60 10 25 0 5	Chicago, 7 PGIM Fixed Income 285,558.42(27) 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁶⁾ 100bps 1.47 ⁽⁶⁾ 100bps 40-60 0-5 40-50 0-10 0	London, 3 PIMCO Europe (30) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 (20) 150-300bps 50-70 0-20 10-30 0-10 0-10 0-10 0-10 0-10 0-10	Jersey City, 17 PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 0 2.92 0.56% 0 5 15 0 0 80	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 0 1.45 0 1.45 0 0 1.45 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Principal GI 40,699,95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79 0 40,699.95 0 0 40,699.95 0 1.38 0.75-1.25% 70 10 20 0 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 1,815 0 0 1,25-1.75% 1.25-2.0% 50 5 5 300 0 0 1,5 ⁵ 300 0 0 15 ⁽³³⁾	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 2,016 0 0 0 5,690 0 0 5,00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,553 14,707 226 3,550 26 0 11,915 0 0 11,915 0 0 7,161 1.81 2.50% 70 ⁽²⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 3,125 2,101 995 2,255 5,370 0 0 5,158 3,1274 0.74 0.74 0.74 0.74 0.74 0.74 0.70 5 15 0 0 10	Royal London AM 28,807 30/09/15 1113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 30 50 50 50 50 50 50 50 50 50 50 50 50 50	London, 7; Singapore, 2	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 0 56,741.6 0 0 0 0 56,741.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 2; Singapore, 4
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in fixed income worldwide (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide European issues US issues Other issues Dollar-denominated bonds Dollar-denominated bonds Dollar-denominated bonds Passive Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps Currency Other % of investment grade credi	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0 0 0 0 0 0 0	Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5% 60 10 25 0 5 0	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 0 1.47 ⁽⁴⁾ 100 5 40-60 0-5 40-60 0-5 40-50 0-10 0 0 2	London, 3 PIMCO Europe (30) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 (20) 150-300bps 50-70 0-20 10-30 0-10 0-10 0-10 0-10 0-10 0-10 0-	PineBridge Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2.92 0.56% 0 0 0 380 16.2	Frankfurt, 4	$\begin{array}{r} {\rm Principal} \\ {\rm GI} \\ {\rm 40,699.95} \\ {\rm 30/09/15} \\ {\rm 305,511.3} \\ {\rm 141,063.94} \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\$	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 359 0 1,815 0 1,815 0 1,25-1.75% 1,25-2.0% 50 5 5 30 0 0 1,815 30 0 0 1,25-3.0%	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,500 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,697 5,697 3,116 2,016 1,956 0 0 5,690 1,956 0 0 5,690 1,956 0 0 5,690 1,956 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 0 11,915 0 0 0 11,915 0 0 0 11,915 0 0 0 0 11,915 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 28,807 28,807 28,807 30 30 30 30 30 30 30 30 30 30 30 30 30	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 56,741.6 0 0 0 56,741.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 0 12,110 0 3,797 0 50-100bps ⁽²⁸⁾ (29)
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit default swaps Currency Other % of investment grade credit portfolios held in emerging markets % of investment grade credit research is done in-ho	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0 0 0 0 0 0 0	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5% 60 10 25 0 5 0 60 10 25 0 5	Chicago, 7 PGIM Fixed Income 285,558,42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 1.47 ⁽⁹⁾ 100bps 40-60 0.5 40-60 0.5 40-50 0.10 0 2 1.47 100	London, 3 PIMCO Europe (80) 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA NA NA NA 15,900 40,900 5,500 48,300 2,203 108,430 NA 16,440 0,6 (20) 160,430 NA 16,440 0,6 (20) 150-300bps 50-70 0-20 10-30 0-10 0-10 0-10 0-10 0-10 0-10 0-	Jersey City, 17 Jersey City, 17 Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2,92 0.56% 0 5 15 0 0 15 0 80 16,2 80	Frankfurt, 4	Principal GI GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79 0 40,699.95 0 0 0 1.38 0.75-1.25% 70 10 20 0 0 0 0 0 10 20 0 0	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 0 1,815 0 0 1,815 0 0 1,25-1.75% 1.25-2.0% 50 5 30 0 0 15 ⁽³³⁾ 1.86 90	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,690 1,956 0 5,590 1,956 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,691 3,116 2,016 0 5,690 3,116 2,016 0 5,10% 0 0 5,691 3,116 2,016 0 5,10% 0 0 5,691 3,116 2,016 0 0 5,690 3,116 2,016 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 255,426 42,773 15,818 2,691 16,309 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 14,707 226 3,550 26 0 14,707 226 3,550 26 0 1,1,915 0 0 1,1,915 0 0 7,161 1.81 2.50% 70 ⁽³⁴⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 33,588 33,588 3,5473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.74 0.	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 20,000 20,000 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 0 56,741.6 0 0 0 56,741.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 11,741 369 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 12,110 0 3,797 0 50-100bps ⁽²⁰⁾ (20) (2)) (2
Number/location of credit analysts working investment grade credit portfolios Company name Total assets in investment grade credit strategies (€m) As at Total group assets under management worldwide (€m) Total assets in investment grade credit strategies (€m) Assets in investment grade credit strategies (€m) Segregated account mandates Pooled funds Europe-based institutional clients Institutional clients worldwide Europe-an issues US issues Other issues Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship investment grade credit strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit default swaps Currency Other % of investment grade credit portfolios held in emerging markets % of investment grade credit research is done in-ho	Frankfurt, 6; Paris, 2 Nordea AM 5,298 31/10/15 189,480 64,369 3,334 1,964 2,855 2,855 4,714 569 15 0.56 1.03% 100 0 0 0 0 0 0 0 0 0	Stuttgart, 5 Payden & Rygel 39,900 30/09/15 85,196 84,100 37,453 2,447 2,170 39,900 6,210 28,519 5,171 481 38,806 548 65 19 39,881 0 0 2 1.0-1.5% 60 10 25 0 5 0 5 0 10 25 0 5 0 5 0 5 0 5 0 5 0 5 0 5 0 0 10 25	Chicago, 7 PGIM Fixed Income 285,558.42 ⁽²⁷⁾ 30/09/15 506,025.62 503,439.99 234,818.35 50,740.07 18,373.54 244,147.58 20,246.09 250,720.29 14,592.04 0 285,558.42 0 14,592.04 0 14,592.04 0 14,592.04 0 14,592.04 0 14,592.04 0 100 100 100 100 10 10 10 10 10 10 10	London, 3 PIMCO Europe ⁽³⁰⁾ 110,633 30/09/15 983,602 876,110 49,013 61,620 19,909 100,041 NA 10,900 5,500 100,041 NA NA 10 15,900 40,900 5,500 48,300 2,203 108,430 NA 10,409 16,440 0,6 (⁽²⁸⁾ 16,440 0,6 (⁽²⁸⁾ 150-300bps 150-300bps 50-70 0-20 10-30 0-10 0-10 0-10 0-10 0-10 0-10 0-	Jersey City, 17 Jersey City, 17 Investments 10,455 30/09/15 69,486 38,874 8,212 2,243 1,838 5,363 1,243 4,518 4,694 541 6,666 77 3,171 0 10,455 0 0 2,92 0.56% 0 5 15 0 0 15 0 80 16,2 80	Frankfurt, 4 Pioneer Inv. 11,114 31/10/15 224,727 123,382 2,826 8,288 4,679 5,896 7,463 1,879 1,772 9,398 1,450 0 266 1.45 ⁽¹⁾ 266 1.45 ⁽¹⁾ 3% 3% 35.48 25.81 0 0 0 6.45 32.26 ⁽²²⁾ 0 90 Boston, 14;	Principal GI 40,699.95 30/09/15 305,511.3 141,063.94 32,569.82 8,130.13 1,836.39 38,310.44 7,255.23 31,679.1 1,765.62 255.82 39,978.86 333.48 131.79 0 40,699.95 0 0 40,699.95 0 1.38 0.75-1.25% 70 10 20 0 0 0 0 1.00 100	Putnam Investments 2,174 30/09/15 130,446 47,596 402 1,572 200 0 2,174 0 0 2,174 0 0 359 0 0 359 0 0 1,815 0 1.25-1.75% 1.25-2.0% 50 5 5 30 0 0 15 ⁽³³⁾ 1.86 90 Boston, 12;	Seoul, 2; Sydney, 2; London, 1 Quoniam AM 7,697 30/10/15 25,740 11,963 7,480 217 7,697 7,697 7,697 7,697 7,697 3,116 2,401 2,180 5,690 1,956 0 5,681 0 5,681 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,681 0 0 5,690 1,956 0 5,690 1,956 0 5,690 1,956 0 5,690 1,956 0 5,690 1,956 0 5,690 1,956 0 0 5,691 0 0 5,690 1,956 0 5,690 1,956 0 0 5,690 1,956 0 0 5,691 0 0 5,690 1,956 0 5,690 1,956 0 0 5,690 1,956 0 5,690 1,956 0 0 5,690 1,956 0 0 5,690 1,956 0 0 5,690 0 5,10% 0 0 5,10% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Group 18,509 30/09/15 2255,426 42,773 15,818 2,691 16,309 16,489 13,532 2,414 2,563 14,707 226 3,550 26 0 11,915 0 26 0 11,915 0 0 7,161 1.81 2.50% 70 ⁽³⁾ 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 7 Rogge Global Partners 8,819 30/09/15 33,588 33,588 8,491 328 5,473 8,819 5,473 8,819 5,473 8,819 5,456 1,584 1,779 2,598 3,125 2,101 995 2,255 5,370 0 0 5,158 1,274 0.74 0.74 0.74 0.74 0.74 0.74 0.70 5 15 0 0 10 10 10 10 10 10 10 10 10 10 10 10	Royal London AM 28,807 30/09/15 113,478 55,768 19,986 8,821 28,807 20,000 20,000 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 7; Singapore, 2 Sparinvest 438.17 25/11/15 9,254 5,159 42.31 395.86 14.3 14.3 255.86 135.07 47.24 217.28 171.48 38.92 10.49 0 0 0 0 0 0 0 0 0 0 0 0 0	London, 4; Shanghai, 1 Standard Life Inv. 56,741.6 30/09/15 340,028.8 120,978.1 24,960.3 31,781.3 39,214.6 40,221 0 56,741.6 0 0 56,741.6 0 0 0 56,741.6 0 0 0 55,741.6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	New York, 2; Singapore, 4 Standish Mellon AM Co. 12,110 30/09/15 140,751 140,751 140,751 140,751 140,751 1,203 12,110 1,331 10,418 361 134 11,961 12 3 0 12,110 0 3,797 0 50-100bps ⁽²⁰⁾ (³⁰⁾ (³⁰⁾ 0-10 90 Boston, 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 FUB	(1) Security selection, 00-50%, create anotation, 10-20%	
(5) Security selection	(16) Yield curve, 10%; security selection, 45%	

Investing In Investment Grade Credit

oss all the firm's portfolios credit portfolios only

s managed on a global basis

(34) Issuer selection (35) Beta

(32) Inflation, relative value, Itrend, quant FI, volatility, event driven and sovereign spreads (33) Trading, 10%; yield curve positioning, 5%

(36) Security selection, 60%; sector selection, 25%; country selection, 5%; yield curve positioning, 5%; duration positioning, 5%bonds, CMBS, ABS, emerging markets debt and munici-(37) Rating(38) Included within the firm's issue selection(39) Excludes assets managed for the Voya IM proprietary insurance general account(40) Includes credit default swaps(41) Total value of investment grade credit debt managed by the firm is €81,389m as at 30/09/15(42) Calgary, 1; Dubai, 1; Hyderabad, 4; Kuala Lumpur, 2; London, 4; Melbourne, 1; Mexico Distrito Federal, 2;(a) Mumbai, 1; New York, 2; San Mateo, 43; Sao Paulo, 1; Seoul, 2; Singapore, 1

(36) Security selection, 60%; sector selection, 25%; country selection, 5%; yield curve positioning, 5%; dura-

IPE Survey Investment Grade Credit Managers

Company name	Stone	Syntrus	TwentyFour	Union
	Harbor IP	Achmea AM	AM	Investment
Total assets in investment grade credit strategies (€m)	2,136	5,111	3,033	16,015
As at	31/10/15	31/10/15	30/10/15	30/10/15
Total group assets under management worldwide (€m)	38,644	76,949	7,017	251,000
'otal assets in fixed income worldwide (€m)	38,644	36,861	7,017	123,072
ssets in investment grade credit strategies (€m)				
Segregated account mandates	1,949	4,908	2,364	9,110
ooled funds	187	203	669	6,905
Curope-based institutional clients	318	5,111	3,033	16,015
stitutional clients worldwide	2,136	5,111	3,033	16,015
uropean issues	117	4,300	3,033	
S issues	1,788	432	0	
ther issues	231	379		
iro-denominated bonds	7	5,111	155	16,015
ollar-denominated bonds	2,085	0	0	0
erling-denominated bonds	35	0	2,878	0
ther-denominated bonds	9			
assive		0	0	
nchmarked active	2,136	3,087	176	
nchmarked against an enhanced/alternatively-weighted index		0	0	
unaged against a customised benchmark or risk/return target		2,024	2,857	
constrained		0	0	
gship investment grade credit strategy				
ormation ratio	0.40	2.2 (1); 0.79 (4)	NA	1.19 (1); 1.16 (4)
cceptable tracking error	200bps	2%	2%	, , , , , , , , , , , , , , , , , , , ,
argeted contribution to excess return (%)				
redit analysis	0	80	33	
uration management	(38)	0	33	
ector rotation	40-50	10	33	
redit default swaps	0	0	0	
urrency	0-5	0	0	
ther	40-50	10 (35)	-	
of investment grade credit portfolios held in emerging markets	2.4	5	0	
of investment grade credit portions ned in energing markets	100	85	50	100
Number/location of credit analysts working investment grade credit portfolios	New York, 16;	De Meern, 7	London, 10	Frankfurt, 16
	London, 3	20 1100111, 7	1011001, 10	1144441, 10
	London, o			

(19) Region and sector allocation(20) Includes yield curve and trading (21) Includes investment grade credit exposure across all the firm's portfolios (22) This and subsequent data relates to dedicated credit portfolios only (23) Country(24) Represents dedicated corporate bond strategies managed on a global basis (25) 2-year (26) Rating allocation, cash, off benchmark (27) Assets represent investment grade cor-porate bonds, CMBS, ABS, emerging markets

debt and municipal bonds (28) 3-5 years

(34) Issuer selection

(35) Beta

30/09/15

Singapore, 1

(29) Exploiting market inefficiencies (30) The firm operates as an autonom subsidiary of Allianz SE, a global financial

services company based in Germany (31) New York, 17; London, 11; Hong Kong, 8; Tokyo, 2; Singapore, 2; Los Angeles, 2; Taipei, 1; Seoul, 1; Santiago, 1; San Francisco, 1

(32) Inflation, relative value, Itrend, quant FI, volatility, event driven and sovereign

(33) Trading, 10%; yield curve positioning,

(36) Security selection, 60%; sector selec-

(39) Excludes assets managed for the Voya IM proprietary insurance general account (40) Includes credit default swaps (41) Total value of investment grade credit debt managed by the firm is €81,389m as at

(42) Calgary, 1; Dubai, 1; Hyderabad, 4;Kuala Lumpur, 2; London, 4; Melbourne, 1;

Mexico Distrito Federal, 2; Mumbai, 1; New York, 2; San Mateo, 43; Sao Paulo, 1; Seoul, 2;

tion, 25%; country selection, 5%; yield curve positioning, 5%; duration positioning, 5% (37) Rating(38) Included within the firm's issue selec-

(18) No target

Company name	Vanguard	Vontobel	Voya	Wells Capital	Western
The ball and the international the start start and the start start (0,)	AM	AM 4.573	IM 48.214	Management 73.698.8	AM 35.325
Total assets in investment grade credit strategies (€m) As at	1,288 30/09/15	4,573 30/06/15	48,214 30/09/15	30/09/15	35,325
	, ,	, ,	, ,	,, .	
Total group assets under management worldwide (€m)	2,851,588	87,701	187,618	310,387.9	399,672
Total assets in fixed income worldwide (€m)	692,953	17,590	114,055	144,924.3	399,672
Assets in investment grade credit strategies (€m)	0		45 (0)	00.054.3	01.150
Segregated account mandates	0	922	47,631	29,054.1	21,173
Pooled funds	1,288	3,651	583	44,644.7	14,152
Europe-based institutional clients	217.3	4,305	452	1,952.5	1,132
Institutional clients worldwide	950.4	4,573	1,506 (39)	73,698.8	35,325
European issues	192	4,146	0	7,673.8	3,369
US issues	762.4	342.5	48,214	56,494.9	30,208
Other issues	333.6	84.5		9,530.1	1,748
Euro-denominated bonds	0		0	643.5	1,183
Dollar-denominated bonds	1,288		48,214	70,589.1	31,924
Sterling-denominated bonds	0		0	581.6	2,186
Other-denominated bonds				1,884.6	32
Passive	1,288	0	0	0	0
Benchmarked active	0	2,396	1,619	73,698.8	24,888
Benchmarked against an enhanced/alternatively-weighted index	0	0	0	0	0
Managed against a customised benchmark or risk/return target	0	0	46,595	NA	10,087
Unconstrained	0	2,177	0	0	350
Flagship investment grade credit strategy					
Information ratio	NA		0.625	4.12	0.50%
Acceptable tracking error	NA		150-200bps	NA	0.50%
Targeted contribution to excess return (%)					
Credit analysis	NA		60-80 (40)	50	40
Duration management	NA		10-20	10	20
Sector rotation	NA		10-20	20	30
Credit default swaps	NA			5	0
Currency	NA			5	0
Other				10	10 (37)
% of investment grade credit portfolios held in emerging markets	NA		0	0.82	2.01
% of investment grade credit research is done in-house	100		80	100	100
Number/location of credit analysts working investment grade credit portfolios	London, 8	Zurich, 7;	Atlanta, 28	San Francisco, 10	Pasadena, 4;
,	, , ,	London, 12	, 20		London, 4;
					New York, 2;
					Melbourne, 1

In summary

Survey overview

Total number of managers in survey Total assets in investment grade credit strategie Total invested for European institutional client Total invested through segregated account mar Total invested through pooled funds (€m)

*Where disclosed

Top 10 - Assets in investment grade credit strategies for European institutional clients

		Company
	1	AXA Investment Managers
	2	Amundi
	3	Generali Investments Europe
	4	Allianz Global Investors
	5	MEAG
	6	Deutsche Asset & Wealth Management
arch	7	Standard Life Investments
lese	8	Insight Investment Management (Globa
LPE Kesearch	9	Royal London Asset Management

 $\boxed{0}$ 10 Aegon Asset Management

IPE Survey Investment Grade Credit Managers

	71
es (€m)	2,702,244
ts (€m)	1,143,797
ndates (€m)	1,619,525
	599,622

	€m	As at
	192,152	30/09/15
	172,138	30/09/15
	113,340	30/10/15
	111,448	30/09/15
	70,674	30/09/15
	51,930	30/09/15
	39,215	30/09/15
)	36,703	30/09/15
	28,807	30/09/15
	28,504	30/09/15

Top 10 - Assets in investment grade credit strategies

	Company	€m	As at
1	PGIM Fixed Income	285,558	30/09/15
2	BlackRock	231,157	30/09/15
3	AXA Investment Managers	209,250	30/09/15
4	Amundi	178,480	30/09/15
5	Allianz Global Investors	155,229	30/09/15
6	M&G Investments	136,670	31/03/15
7	Generali Investments Europe	113,340	30/10/15
8	PIMCO Europe	110,633	30/09/15
9	Legal & General Investment Mngt.	101,326	30/09/15
10	Macquarie Asset Management	92,052	30/09/15

Top 10 - Assets in investment grade credit strategies invested through segregated account mandates

	Company	€m	As at
1	PGIM Fixed Income	234,818	30/09/15
2	AXA Investment Managers	178,757	30/09/15
3	Amundi	171,216	30/09/15
4	Allianz Global Investors	122,074	30/09/15
5	Generali Investments Europe	105,766	30/10/15
6	MEAG	80,028	30/09/15
7	Macquarie Asset Management	70,937	30/09/15
8	Deutsche Asset & Wealth Management	66,750	30/09/15
9	PIMCO Europe	49,013	30/09/15
10	Voya Investment Management	47,631	30/09/15