Investing In High-Yield Bonds Investing In High-Yield Bonds

IPE Survey High-Yield Bond Managers

Company	Aberdeen AM	Achmea IM	Aegon AM	Alcentra	AllianceBernstein (AB)	Amundi	AXA IM	Baillie Gifford	Barings	BlackRock	BlueBay AM	BMO Global AM (35)	Candriam Inv. Group	Capital Four	Columbia Threadneedle Inv.	Danske Captial	DDJ Capital Management	Degroof PetercamAM
As at	30/09/16	31/12/16	30/09/16	31/12/16	31/12/16	30/09/16	30/09/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16
Total assets invested in high yield bond strategies	3,044	2,326	12,847	2,904.18	7,109	7,900	25,805	780.5	9,097	67,718	6,123	3,399	6,850	8,140	17,183	3,011	7,195.31	1,080
Total assets invested in high yield bonds overall*	11,532	2,326	12,847	2,995.55	28,846	12,500		1,897.7	9,933	106,842	6,326	3,554	8,726	8,425	20,664	9,296	0	1,344
Total group assets under management worldwide	360,719	116,080	336,285	29,341.9	455,274	1,054,499	699,628	170,383.2	257,886	4,880,637	47,576	217,745	101,897	9,532	416,000	100,342	7,195.31	37,190
Total assets in fixed income worldwide	109.096	64,854	255,122		238,332	722,272	439,243	6.205.4	217,458	1,490,747	47,576	67.135	53.839	9,532	174,759	56,663	7,195,31	10,196
Assets invested in high yield bond strategies		,				,	,	-,		_,_, _,	,	,	,	-,		,	.,_,	-1,-7
Vehicle type (€m)																		
Segregated account mandates	1,205	2,326			2,870	7,900 (2)	7,233	109.3	6,641	13,934	4,163		295	1,932	8,604	1,700	6,792.74	125
Pooled funds	1.839	0			4.239	4,600 (2)	18,572	671.2	2,456	53,784	1,960		6,555	6,208	8,579	1,311	402.57	955
Client type (€m)	_,				-,	-,	,		_,	,,	-,,		-,	-,	-,	_,-,-		
Institutional clients worldwide	3,044	2,326	12.847			7,900	14,914	460.8	7,935	17,142	4,383		4,432	4,562	9,869	1,700	7,195.31	1,080
Europe-based institutional clients	2,476	2,326	4,277			.,,	13,764	460.8	2,390	4,889	1,422	808	4,225	4,142	4,305	1,694	2,154.58	1,080
Europe-based pension fund clients		2,326	-,_,,			500	373	451.4	1,239	2,710	1,230		547	3,205	2,131	346	1,163.38	37
Europe-based insurance company clients	1.089	0				7.400	4.480	0	486	632	1		766	533	214	40	0	170
All other Europe-based institutional clients	1,387	0				.,	8,911	9.4	665	1,547	191		2,912	404	1.960	1,308	991.2	873
Location of issuance (€m)	_,	· · · · · · · · · · · · · · · · · · ·					-,,			_,,,			-,,		-,	-,		
Europe	1,245	442					3,810	565.9 ⁽⁵⁾	2,244 (7)	3,245			3.805			1,628	230.5	1,007
US	48	1,884					21,994	106.9 (5)	6,794 ⁽⁷⁾	64,469			5,000			934	6,653.61	24
Other issues	1,751	0					1	77.6 ⁽⁵⁾	71 (7)							449	311.2	49
Currency of issue (€m)	_,																	
Euro-denominated bonds	1,174	343					7,553	391.6 ⁽⁵⁾	1,360 (7)	2,898			3,941		3,903	1,844	0	1,007
Dollar-denominated bonds	48	1,860					16,876	124.5 (5)	6,371 (7)	64,469			0,711		13,023	1,018	7,195.31	24
Sterling-denominated bonds	71	123					1,376	227.3 (5)	814 (7)	345					214	11	0	0
Other-denominated bonds	1.751	0					-,0,, 0	7 (5)	564 ⁽⁷⁾						43	138	0	49
Amount held within rating (€m)	1,701							· · · · · · · · · · · · · · · · · · ·	001						10	100	· · · · · · · · · · · · · · · · · · ·	.,
BBB-B	3,044	1,946						713.8 ⁽⁵⁾		59,352			5,655	7,399		2,889	3,465.52	1,010
CCC-C	-,	364						23.1 (5)		7,153			141	357		80	3,046.91	29
Unrated		16						0		1,213			140	384		42	682.88	41
Active/passive/unconstrained (€m)										, -								
Passive		0				400				27,886				0		0	0	0
ETFs		0				400				23,883				0		0	0	0
Benchmarked active		2,326				7,100		780.5	6,577	33,929	5,761		3,093	8,140		3,011	7,056.49	1,080
Benchmarked against an enhanced/alternatively-weighted index		0				.,,			-,,,,,	1,545	3,7.4-		5,070	0		0	0	0
Managed against a customised benchmark or risk/return target		0							2,520	3,983				0		0	138.82	0
Unconstrained	3,044	0							,	332	362			0		0	0	0
Flagship high yield bond strategy	-,-																	
Information ratio	NA							0.21 (6)	1.93		>0.5		0.25 (8)	1		0.94	0.30-0.80	NA
Acceptable tracking error	NA	3-6%						1-5%	1.90%		0-6%		5%	1-3%		NA	3-6%	2.5%
Targeted contribution to excess return (%)																		
Credit analysis	80	80	60			40	80	100	90		85			90		60	100	90
Duration management	5	0	0			5	5	0	0		5			0		0	0	5
Sector rotation	5	20	30			10	5	0	0		10			0		20	0	5
Credit default swaps	0	0	0			5	0	0	0		0			0		0	0	0
Currency	0	0	0			0	0	0	0		0			0		0	0	0
Other	10		10			40 (3)	10 (4)		10 (4)					10		20 (9)		
Proportion of high yield bond research done in-house	90	0	90		100	66	90	100	100	100	100		100	100	100	80-100	100	100
Number of credit analysts working on high yield bond portfolios	62 (1)	60+	27		23	22	10	6	43	37	11		5	11	19	8	10	6

Company	Deutsche	DNB	Dynagest	Eaton	Eurizon	Federated	Fidelity	Fisch	Generali	Goldman Sachs	Helaba	Henderson	Hermes	Insight	Invesco	JP Morgan	Kames	Kohlberg Kravis
• •	AM	AM	. 0	Vance	Capital	Investors	Int.	AM	Inv. Europe	AM Int.	Invest	GI	IM	IM (Global)		AM	Capital	Roberts
As at	30/09/16	31/12/16	30/12/16	31/12/16	31/12/16	31/12/16	31/12/16	31/12/16	30/12/16	31/12/16	31/12/16	30/09/16	30/09/16	30/09/16	31/12/16	31/12/16	30/09/16	31/12/16
Total assets invested in high yield bond strategies	8,732	997.4	45.8	12,169 (15)	4,249	9,826	24,171	226	5,917	14,231.04	300	300	612	481	11,620	62,759	2,020	1,613
Total assets invested in high yield bonds overall*	0	997.4	45.8	12,169	5,390	11,834	24,171	600	5,917	14,231.04	300	2,917	1,510	2,460	12,654	63,526		4,555
Total group assets under management worldwide	714,669	59,351.5 (12)	2,700	336,213	285,254	346,003	266,917	8,903	443,970	1,117,613.77	49,081	116,644	33,025	625,865	771,233	1,683,814	59,340	123,371
Total assets in fixed income worldwide	313,370	40,566.1 (12)	900	92,538	225,422	48,523	73,935	3,273	373,400	503,345.94	21,903	36,375	1,943	264,717	293,506	421,516	30,440	33,880
Assets invested in high yield bond strategies																		
Vehicle type (€m)																		
Segregated account mandates	2,195	997.4	0	2,641	319	2,441		0	5,789	4,541.47	240	16	338	58	99	11,534 (2)		
Pooled funds	6,537	0	45.8	9,528	3,930	7,385		226	128	9,689.57	60	284	274	423	11,521	51,992 (2)		
Client type (€m)																		
Institutional clients worldwide	2,195	933.9	45.8	2,870	3,097	9,155		226	5,917	10,619.4	300	19	532	481	99	42,899		
Europe-based institutional clients	1,274	933.9	45.8	640	2,924	670	1,423	226	5,917	6,297.9	300	19	532	481	27	20,627	2,020	
Europe-based pension fund clients	58 (10)	NA	45.8	640	137	45		73	25	1,836		0	194	0		174		
Europe-based insurance company clients	924 (10)	NA	0		814	275		21	5,021			16	0	481		59		
All other Europe-based institutional clients	1,213 (10)	NA	0		1,973	350		132	871		300	3	338	0	27	20,394		
Location of issuance (€m)																		
Europe	3,970	827.4	12.7	904	4,249	786		63	5,338	6,748.5	300	194	184	255	7,166	6,434 (2)		
US	2,373	150	23.7	10,337		8,745		122	0	4,895.8		101	367	156	4,149	53,040 (2)		
Other issues	2,389	20	9.4	928		295		41	579	2,586.8		5	61	70	305	4,052 (2)		
Currency of issue (€m)																		
Euro-denominated bonds		139	6.9					45	5,266		300	114	122	56	8,028	6,434 (2)		
Dollar-denominated bonds		344	36.5	12,169		9,826		174	432			102	429	3	2,705	53,040 (2)		
Sterling-denominated bonds		46	1.3					7	0			74	58	421	660	1,373 (2)		
Other-denominated bonds		468.4	1.1					0	219			10	3	0.2	227	2,679 (2)		
Amount held within rating (€m)																		
BBB-B		332	37	10,888	3,838	6,780		194	5,900		270	235 (20)	569	397	7,525	59,856		
CCC-C		20	5.5	1,096	75	2,849		30	17		15	48 (20)	31	66	409	4,640		
Unrated		631	3.3	185		0 (17)		2	0		15	16 (20)	12	18	991	1,972		
Active/passive/unconstrained (€m)																		
Passive	627		45.8			0		0	0						0			
ETFs	627		0			0		0	0						0			
Benchmarked active	8,105		0	12,169	4,249	9,826		226	2,290		300	300				60,712 (2)		
Benchmarked against an enhanced/alternatively-weighted index			0			0		0	0						3,445			
Managed against a customised benchmark or risk/return target			0			0		0	0				612		0			
Unconstrained		997.4	0			0		0	3,627						8,175	2,814 (2)		
Flagship high yield bond strategy																		
Information ratio	≥1.00	2.4		0.43		-1.02		0.84	NA	0.51		0.65	(21)	2.09	0.63	0.5-1.0		
Acceptable tracking error	3%	4%		2.03%	3%	1.28%		1-2%	NA	100-200bps		2-3%	Max. 10%	2.5%	125-250bps	150-250bps		
Targeted contribution to excess return (%)																		
Credit analysis	50	60		95	35	80		65	50	80	70	70	60	78	70	80		
Duration management	10	0		0	10	0		5	5	0	0	0	15	0	5	0		
Sector rotation	20	40		0	25	20		20	0	20	0	10	15	20	20	20		
Credit default swaps	0	0		0	0	0		0	20	0	30	10	0	2	5	0		
Currency	0	0		0	5	0		0	5	0	0	0	10	0	0	0		
Other	20 (11)		100 (13)	5 (14)	20 (16)			10 (18)	20 (19)			10 (19)						
Proportion of high yield bond research done in-house	100	60	100	85	100	90		100	50	NA	80	100	100	100	90	100		
Number of credit analysts working on high yield bond portfolios	17	3	4	13	7	14		15	12	NA	4	15	11	40	10	25		

Key:

 * Including high yield bond assets not held specifically in high yield bond strategies

Footnotes:

(2) Relates to high yield bond assets overall(3) Beta management

(4) Geographical allocation

(5) Includes bond positions only, excludes cash and derivatives

(7) Does not include the negative exposure from currency forwards (used for hedging) (8) 3-year

(9) Management of systematic risk (duration times spread, beta, rating) (10) Relates to institutional clients world-

wide
(11) Country allocation, 5%; risk control, 15%
(12) As at 30/09/16

spread maximisation under constraints
(14) Asset allocation

(15) High Yield assets represent dedicated accounts and funds managed by the High Yield Bond investment team, as well as additional assets in various Eaton Vance co-

managed portfolios and charitable gift funds (16) Selection, 15%; execution, 5% (17) Plus €197m in cash

(18) Credit exposure

(19) Macro overlay(20) Does not include €2m in secured loans

(21) No target
(22) Includes derivative positions

(23) Excludes derivative positions (24) Relates to trading/execution

(25) Plus DDD-D of €1.5m (26) Nomura Asset Management

search & Asset Management's total AUM

(€17,373m) (28) Country allocation, 5%; market timing,

(29) 5-year (30) Quality positioning, beta positioning, country/region selection and other macro

oriented strategies
(31) Relates to Robeco Group

(32) As at 30/06/16

(33) Trading (34) Excludes approximately €186,873m of stable value and money market assets

(35) Including assets managed by the firm's North American affiliate, Monegy

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Company	La Française	Legal & General IM	Loomis, Sayles & Company	M&G Inv.	MacKay Shields	Macquarie AM	MEAG	Muzinich	Neuberger Berman	NN Investment Partners	Nomura Corporate Research & AM	Nordea AM	Oddo Meriten AM	PGIM Fixed Income	PineBridge Investments	Pioneer Investments	Principal GI	Putnam Investments
Anak	31/12/16	30/06/16	31/12/16	30/06/16	31/12/16	31/12/16	30/09/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16	30/12/16	31/12/16	30/09/16	31/12/16	31/12/16	31/12/16
As at Total assets invested in high yield bond strategies	1,643	2,878	17,506	2,213.4	42,072	2,146	13,834	16,153	25,529	7,170	17,063	12,004	3,900	27,718.87	2,533.2	11,196	24,626.5	5,139
Total assets invested in high yield bonds overall*	5,578	2,878	30.882	12,512	45,072	2,140	13,834	18,189	1.288	7,170	17,003	16.838	3,900	41.873.78	2,533.2	NA	24,626.5 NA	7,226
	59,949	1 010 (04 (22)				044.070	060.000			199,212 (12)	348,095 (26)		40.000		70.517.6			
Total group assets under management worldwide	23,784	1,012,604 (22) 381,642 (23)	227,727 186,283	307,328 198,572	89,632 89,632	344,072 154,286	268,000 209,000	26,570 26,197	226,968 106,494	150,521 (12)	176,905 (26)	216,262 58,419	43,000 20,000	604,127.89 601,976.21	73,517.6 42,441.5	228,420 123,220	389,787.02 157,397.19	144,362 51,009
Total assets in fixed income worldwide Assets invested in high yield bond strategies	23,/84	381,642 (20)	180,283	198,572	89,032	154,286	209,000	26,197	106,494	150,521 ()	176,905 (20)	58,419	20,000	601,976.21	42,441.5	123,220	157,397.19	51,009
Vehicle type (€m)																		
Segregated account mandates	849	222	11,614	520.7	20.689	643	NA	2,548	12,132	2,414	8,995 (27)		2,100	10,334.54	1,617.7	446	15,513.51	3,957
Pooled funds	794	2,656	5,892	1,692.7	21,383	1,503	NA NA	13,605	13,397	4,756	8,378 (27)		1,800	17,384.33	915.5	440	9,112.99	3,937
	794	2,000	5,892	1,092.7	21,383	1,503	INA	13,005	13,397	4,750	8,3/8 (/		1,800	17,384.33	915.5		9,112.99	
Client type (€m)	1.640	1.550	15 540	0.010.4	05.401	004	10.004	16.150	15 505	4.005	10.004		0.000	11 550 60	(40.0	0.060	00 174 01	4.500
Institutional clients worldwide	1,643	1,550	15,542	2,213.4	25,431	884	13,824	16,152	17,785	4,095	12,284	0.556	3,900	11,572.69	649.8	3,263	22,174.81	4,538
Europe-based institutional clients	1,631	1,384	729		9,687		13,021	15,161	5,503	3,880	7,077	3,776	3,900	2,152.66	12.6	737	4,931.69	1,769
Europe-based pension fund clients	0	1,323	227		4,729		140 (10)	2,618		716	2,719			746.46	12.6	0	2,883.09	856
Europe-based insurance company clients	482	57			0		13,694 (10)	1,256		799				842.88	0	286	154.94	
All other Europe-based institutional clients	1,161	4			4,958	884 (10)		12,279		2,365	4,358			563.32	0	451	1,893.66	
Location of issuance (€m)																		
Europe	1,049	719	944	1,408.3		10		5,346	2,301	3,444	1,818 (27)		3,800	5,252.02	31.3			572
US	320	1,382	14,665	607.8		1,741		9,037	21,905	2,669	13,228 (27)		100	20,327.72	2,311			4,057
Other issues	274	777	1,897	197.3		395		1,770	1,323	1,118	2,327 (27)			2,139.13	190.9			510
Currency of issue (€m)																		
Euro-denominated bonds	1,605	633	525	1,106.3				3,437	228	3,384	603.4 (27)		3,800	5,531.81				246
Dollar-denominated bonds	28	2,072	15,230	814.3		2,011		11,475	25,281	2,669	16,750 (27)		50	18,562.18				4,739
Sterling-denominated bonds	1	173		285.9				1,157	20	286	18 (27)		50	2.25				50
Other-denominated bonds	9	0	1,751	6.9		135		84	0	831	1.6 (27)			3,622.63				104
Amount held within rating (€m)																		
BBB-B	1,418	2,619		2,137		1,560	5,350	15,386	23,630	5,005	14,882 (27)			22,853.1				3,756
CCC-C	132	230		71.8		118	38	305	1,892	1,154	2,006 (27)			4,309.77				1,279
Unrated	93	29		3.1 (25)			8,446		7	1,011	300 (27)			103.66				104
Active/passive/unconstrained (€m)																		
Passive	0								0						0		193.53	
ETFs	0								0						0		196.53	
Benchmarked active	77	2,878	17,506	2,213.4		2,146			20,564		17,063			27,718.87	2,533.2	11,196	24,432.97	
Benchmarked against an enhanced/alternatively-weighted index	0	_,_,_							0		,				0	,	0	
Managed against a customised benchmark or risk/return target	0								4,965	7,170					0		0	
Unconstrained	1,566								1,500	7,170					0		0	
Flagship high yield bond strategy	1,000														0			
Information ratio	2.1	1.99				-3.00%	1.6		50bps	0.5-1.0	NA		-0.42	0.37 (29)	0.17 (8)	0.41	-0.17	-0.18 ⁽²⁹⁾
Acceptable tracking error	1-5%	0-3%				150bps	2.1%		200-350bps	2%	NA NA		1%	200bps	0.90% (8)	6%	100-300bps	0.77 (29)
Targeted contribution to excess return (%)	1-0/0	U-3/0				1000bs	4.1/0		200.000nba	2/0	14/1		1/0	2000ps	0.20/0	0/0	100-900pbg	0.77
Credit analysis	40	40		100		75	70		60-70	80	60		90	66	80		70	50
•	10	0		100		/0	10		0		15		10	0	0		10	
Duration management		- 0		0		10			<u> </u>		10		10		20			
Sector rotation	20	30					10		30-40	15	15		0	34	20		20	20
Credit default swaps	10	0		0		0	10		0	0	0		0	0	0		0	<u>5</u>
Currency				U		0	U		0	0			U	U	U		U	
Other	20 (4)	30 (24)				10					10 (28)							20 (30)
Proportion of high yield bond research done in-house	50	100	85-90	100	90	90	100	100	100	100	90		100	100	90	90	100	90
Number of credit analysts working on high yield bond portfolios	6	7	45	145	38	13	17	34	26	13	16		8	42	21	23	8	24

Company	Quoniam	Robeco	Schroder	SCOR Investment	Seix Inv.	Sparinvest	Standard Life	State Street	Stone	Sycome	ore	TKP	T Rowe	UBS	Union Bancaire	Vontobel	Wells	Western	Zürcher
1	~		IM	Partners	Advisors		Investments	Global Advisors	Harbor IP	AM		Investments	Price	AM	Privée	AM	Fargo AM	AM	Kantonalbank
As at	31/12/16	30/09/16	30/09/16	31/12/16	31/12/16	31/12/16	30/09/16	30/09/16	31/12/16	31/12/	/16	31/12/16	31/12/16	30/09/16	30/09/16	30/06/16	31/12/16	31/12/16	31/12/16
Total assets invested in high yield bond strategies	48.4	7,843	2,587	509	4,502	376	1,620.6	18,846	2,103	285		561	27,840	6,928	3,631	372	5,819	19,637	657
Total assets invested in high yield bonds overall*	131.1	9,310		627	4,502	828	3,944.59	18,846	3,301	285		561	28,348		NA	8,815	12,158.7	25,580	1,722
Total group assets under management worldwide	26,454	276,076 (31)	433,464	14,355	25,973.2	10,429.9	323,653.6 (32)	2,176,589	33,971	5,080	0	23,746	768,711	596,199	105,854	79,793	458,063.9	403,801	137,624
Total assets in fixed income worldwide	11,516	39,413	121,413	11,247		4,763	126,389.25	347,961	33,971	285		11,196	178,928	136,700	36,769	20,563	151,446.7 (34)	403,801	44,317
Assets invested in high yield bond strategies																			
Vehicle type (€m)																			
Segregated account mandates	0	592				0	438.49	3,410	1,906	0		0			4	0	1,828.8	15,480	0
Pooled funds	48.4	7,251				376	1,182.11	15,436	197	285		561			3,627	372	3,990.2	4,157	657
Client type (€m)																			
Institutional clients worldwide	48.4	4,643					1,144.45	18,846	2,103	225		561			2,476	372	5,819	19,637	657
Europe-based institutional clients	48.4	2,435		509			1,144.45	1,839	43	225		561	1,937		1,445	346	542.2	1,098	657
Europe-based pension fund clients	4.2	1,300					· · · · · · · · · · · · · · · · · · ·	,	30	60		539			121	255	0	1,794 (10)	
Europe-based insurance company clients	7.1	175					494.43		13	0		0			106		0	4,629 (10)	
All other Europe-based institutional clients	37.1	960					650.02		-	165		22			1,218		542.2	13,214 (10)	
Location of issuance (€m)										100					-,			,	
Europe	13.5	2,826				82	557.46		323	285		110			1,281	194	311.6	93	314
US	29	4,600				206	837.81		1,713	0		339			2,347	178	5,251.4	18,311	231
Other issues	5.9	417				88	225.33		67	0		112			3		256	1.233	112
Currency of issue (€m)																		-,	
Euro-denominated bonds	14.1	2,537				34.26	501.28		39	285		76			1,281		0	93	326
Dollar-denominated bonds	34.3	4,799				296	926.27		2,053	0		474			2,347		5,819	19,544	263
Sterling-denominated bonds	0	489				12.82	172.6		3	0		11			0		0	.,.	63
Other-denominated bonds	0	18				32.92	20.45		8	0		0			3		0		5
Amount held within rating (€m)																			
BBB-B	48.4	6,953				307	1,457.35		1,936	238		428			2,944	331	4,527.4	15,514	571
CCC-C	0	574				57	68.56		154	0		81			542	41	822.5	3,927	86
Unrated	0	4				4	83.13		13	47		52			119		59.7	196	0
Active/passive/unconstrained (€m)																			
Passive	0	0						3,181		0		0			0		0		0
ETFs	0	0						14,880		0		0			0		0		0
Benchmarked active	0	7,843					1,182.11	785	2,103	0		561		5,613	0	372	5,819	13,188	0
Benchmarked against an enhanced/alternatively-weighted index	48.4	0						0	_,_,_,	0		0			0		0		0
Managed against a customised benchmark or risk/return target	0	0					438.49	0		0		0		1,315	0		0	2,724	657
Unconstrained	0	0				376		0		285		0		,	3.631		0	3,725	0
Flagship high yield bond strategy								·				·			.,			- /	
Information ratio	NA	1.94 (8)				-1.78	0.12 (8)	1.94 (6)	-1.85 ⁽⁶⁾	NA		0.28 (8)			NA		0.76		-0.84
Acceptable tracking error	NA	Max. 5%				NA	<4.5%	300bps	200-300bps	NA NA		1-5%			NA		3-4%	300bps	1.63
Targeted contribution to excess return (%)		2.2222						F-	p-									r	
Credit analysis	50	100				100	70	100	60	100		60			80		60	50	60
Duration management	10	0				0	0	0	0	0		0			20		0	0	0
Sector rotation	20	0				0	30	0	40	0		40			0		30	30	40
Credit default swaps	0	0				0	0	0	0	0		0			0		0	0	0
Currency	0	0				0	0	0	0	0		0			0		0	0	0
Other	20					<u> </u>				0		<u> </u>					10 (33)	20	
Proportion of high yield bond research done in-house	100	100				75	70	100	100	10		0			NA	90	100	100	85
Number of credit analysts working on high yield bond portfolios	20	19				13	24	8	15	2.					9	20	12	8	4
Transpor of credit unarysts working on man yield bond portionos	20	1,				10	21		10							20	12		

Key:

NA= Not available * Including high yield bond assets not held $specifically \, in \, high \, yield \, bond \, strategies$

Footnotes:

(1) As at 31/12/16

(2) Relates to high yield bond assets overall

(3) Beta management
(4) Geographical allocation
(5) Includes bond positions only, excludes

cash and derivatives
(6) 1-year

(7) Does not include the negative exposure from currency forwards (used for hedging)

(8) 3-year
(9) Management of systematic risk (duration times spread, beta, rating)
(10) Relates to institutional clients world-

(11) Country allocation, 5%; risk control, 15%

(12) As at 30/09/16 (13) Optimised sampling approach based on a

(13) Optimised sampling approach based on a spread maximisation under constraints (14) Asset allocation (15) High Yield assets represent dedicated accounts and funds managed by the High Yield Bond investment team, as well as additional assets in various Eaton Vance comanaged portfolios and charitable gift funds (16) Selection, 15%; execution, 5% (17) Plus £197m in cash (18) Credit exposure

(18) Credit exposure (19) Macro overlay

(20) Does not include €2m in secured loans
(21) No target
(22) Includes derivative positions

(23) Excludes derivative positions (24) Relates to trading/execution

(25) Plus DDD-D of €1.5m

(26) Nomura Asset Management (27) Relates to Nomura Corporate Re-search & Asset Management's total AUM

(€17,373m) (28) Country allocation, 5%; market timing,

(29) 5-year

(30) Quality positioning, beta positioning, country/region selection and other macro oriented strategies
(31) Relates to Robeco Group

(32) As at 30/06/16

(33) Trading
(34) Excludes approximately €186,873m of stable value and money market assets

(35) Including assets managed by the firm's North American affiliate, Monegy