

ASSET CLASS
INVESTMENT GRADE CREDIT

IPE SURVEY INVESTMENT GRADE CREDIT MANAGERS

Company	Aberdeen Standard Inv.	Achmea Inv. Man	Aegon Asset Management	AllianceBernstein	Amundi	Ashmore Group
Total assets in investment grade credit strategies (€m)	85,819.56	7,238	75,603	81,942	218,521	410
As at	30/06/17	01/11/17	30/09/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	652,851.27	119,600	316,833	452,495	1,400,325	55,000
Total assets in fixed income worldwide (€m)	172,032	63,500	236,962	230,574	863,706	44,700
Assets in investment grade credit strategies (€m)						
Segregated account mandates	69,888.1	6,911		68,554	200,736	330
Pooled funds	15,931.46	327		13,388	17,785	80
Europe-based institutional clients	72,668.4	7,238	29,419	9,196	195,073	340
Institutional clients worldwide	74,771.86	7,238	75,603	80,549	206,488	
European issues	60,064.72	5,356		13,415	160,097	
US issues	13,931.17	935		49,185	46,022	
Other issues	11,823.67	937		19,342	12,402	410
Euro-denominated bonds	17,741.87	7,238		5,674	211,326	
Dollar-denominated bonds	3,614.4	0		60,096	6,392	410
Sterling-denominated bonds	61,586.57	0		1,916	542	
Other-denominated bonds	2,876.72			14,256	261	
Passive	148.62	0				
Benchmarked active	85,670.94	4,372	75,603		42,391	
Benchmarked against an enhanced/alternatively-weighted index	0	0				
Managed against a customised benchmark or risk/return target	0	2,866			176,040	
Unconstrained	0	0			90	410
Flagship investment grade credit strategy						
Information ratio	6.41	2.94 ⁽¹⁾ ; 2.82 ⁽²⁾				
Acceptable tracking error	<2%	2%				
Targeted contribution to excess return (%)						
Credit analysis	80	80				70
Duration management	5	0				0
Sector rotation	15	10				20
Credit default swaps	0	0				0
Currency	0	0				0
Other		10 ⁽³⁾				10 ⁽⁴⁾
% of investment grade credit portfolios held in emerging markets	0	5			«5	100
% of investment grade credit research is done in-house	70	85	90		100	100
Number/location of credit analysts working investment grade credit portfolios	UK, 74; Americas, 32; Asia, 15	Zeist, 11	The Hague, 4; Cedar Rapids, 13; Chicago, 1; Baltimore, 4	Paris, 14; Dublin, 5; Mumbai, 4; Jakarta, 9; Durham (NC), 3; Boston, 13	Bogota, 10; Dubai, 4; Mumbai, 4; Jakarta, 9; Lima, 1; Riyadh, 6; Singapore, 6; London, 34; New York, 6	

Key:
NA= Not available

Footnotes:

- (1) 3-year
(2) 5-year
(3) Beta
(4) Country
(5) 3-5 years
(6) Asset and country allocation
(7) Security selection
(8) Credit market risk
(9) Country allocation, 10%; rating allocation, 5%; debt seniority, 10%; coupon, 10%
(10) US Corporate Bond, 0.0; US High Investment Grade Bond, -0.7; US Investment Grade Bond, 0.6; US Bond, 0.6
(11) Bottom-up
(12) Country selection, credit exposure
(13) Varies by product
(14) Yield curve, 10%; security selection, 45%
(15) Yield curve
(16) Investment grade/high yield positioning
(17) Cash holdings have been excluded from breakdown
(18) Country allocation
(19) Includes investment grade credit exposure across all the firm's portfolios
(20) The following breakdowns include only dedicated credit portfolio
(21) Sector/industry
(22) Jennison Associates
(23) PGIM Fixed Income
(24) Trading/execution
(25) Security selection, 10%; trading and execution, 5%; credit allocation, 30%; country/regional selection, 15%
(26) Quality

Company	ASR Vermogensbeheer	AXA Investment Managers	Baillie Gifford & Co.	Barings	Barrow, Hanley, Mewhinney & Strauss	BayernInvest Kapital.
Total assets in investment grade credit strategies (€m)	19,000	203,541	578	4,752	5,093.4	33,656.27
As at	27/11/17	30/09/17	30/09/17	30/09/17	30/09/17	31/10/17
Total group assets under management worldwide (€m)	48,000	732,229	196,459	253,202	77,535.6	84,228.11
Total assets in fixed income worldwide (€m)	38,000	435,980	7,200	212,435	9,785.5	55,195.57
Assets in investment grade credit strategies (€m)						
Segregated account mandates	17,000	175,116	70	4,514	5,093.4	33,492.18
Pooled funds	2,000	28,425	508	238	0	164.09
Europe-based institutional clients	5,000	180,526	395	1,826	0	33,656.27
Institutional clients worldwide	5,000	187,641	395	4,750	5,093.4	33,656.27
European issues	13,000	154,236	395	272	0	
US issues	4,000	27,552	85	4,000	5,093.4	
Other issues	2,000	21,753	98	480		
Euro-denominated bonds	18,000	147,167	6		0	33,656.27
Dollar-denominated bonds	1,000	27,552	59	4,752	5,093.4	
Sterling-denominated bonds	0	7,069	488		0	
Other-denominated bonds		21,753	15			
Passive	1,000		0		0	
Benchmarked active	1,000	24,864	578	4,752	4,477.5	
Benchmarked against an enhanced/alternatively-weighted index	500	178,677	0		0	
Managed against a customised benchmark or risk/return target	16,500	1,921	0		615.9	
Unconstrained	0	0	0		0	
Flagship investment grade credit strategy						
Information ratio	0.5		0.1	0.90	1.20 ⁽²⁾	1.25
Acceptable tracking error	2%		0.5-2.5%	25-75bps	60-75bps ⁽³⁾	0.75%
Targeted contribution to excess return (%)						
Credit analysis	50		100	65	30	70
Duration management	10		0	5	5	10
Sector rotation	40		0	30	25	20
Credit default swaps	0		0	0	0	0
Currency	0		0		0	0
Other					40	
% of investment grade credit portfolios held in emerging markets	2		0	6	0	0
% of investment grade credit research is done in-house	50		100	100	80	80
Number/location of credit analysts working investment grade credit portfolios	Utrecht, 10	Frankfurt, 1; Paris, 9; London, 7; Hong Kong, 1; Greenwich (CT), 14	Edinburgh, 6	Springfield, 9; London, 3; Boston, 2	Dallas, 6	Munich, 5

