

ASSET CLASS
 INVESTMENT GRADE CREDIT

IPE SURVEY INVESTMENT GRADE CREDIT MANAGERS

Company	Aberdeen Standard Inv.	Achmea Inv. Man	Aegon Asset Managemt	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	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

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Company	Lazard Asset Management	Legal & General Investment Mngt.	Lombard Odier Inv. Managers	Loomis, Sayles & Co.	Lupus alpha Asset Mngt.	M&G Investments	MacKay Shields	Macquarie Inv. Management	Macquarie Inv. Mngt. Korea	Man Group	MEAG	Metzler Asset Management	Natixis Asset Management	Neuberger Berman	NN Investment Partners	Payden & Rygel	PGIM
Total assets in investment grade credit strategies (€m)	5,719	93,169.68	5,772.79	15,944	1,750	114,953	18,687.12 ⁽¹⁾	77,181.37	98	8,016	73,826	1,212.36	81,109	23,185	23,270	41,374	408,311
As at	30/09/17	30/06/17	30/09/17	30/09/17	30/10/17	30/06/17	30/09/17	30/09/17	30/11/17	30/09/17	30/06/17	30/10/17	31/10/17	30/09/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	179,240	1,083,234.9	42,637.73	221,398	10,000	320,574	84,406.44	201,315.05	14,978	87,609	237,200	48,071.87	348,573	240,048	243,980	98,122	959,162
Total assets in fixed income worldwide (€m)	23,162	388,688.94	16,534.64	175,394	1,800	212,453	82,545.38	116,381.35	14,190	13,660	178,900	8,400.6	235,203	107,620	177,662	95,837	751,115
Assets in investment grade credit strategies (€m)																	
Segregated account mandates	5,266	43,639	3,371.87	7,909	1,690	928.17 ⁽²⁾	62,783.97	0	2,925	73,826	1,212.36	77,101	21,089	17,598	39,034	327,719	
Pooled funds	453	49,530.68	2,400.92	8,035	60	3,637.04	14,397.4	98	5,091	0	0	4,008	2,096	5,672	2,340	80,592	
Europe-based institutional clients	2,968	4,075.83	1,536	1,750	4,255.19	1,896.35	63,957	1,059.38	79,831	1,107	20,601	18,004	22,509				
Institutional clients worldwide	5,631	5,454.83	15,944	1,750	22,014.95	6,962	73,826	1,212.36	81,109	23,185	21,431	41,374	343,228				
European issues	2,924	3,796.83	2,349	1,750	567.91	961.85	63,957	837.89	55,784	16,119	7,727	30,463					
US issues	2,745	12,088	0	3,866.28	69,502.42	7,715	289.7	11,521	5,033	26,289	346,196						
Other issues	50	1,507	131.02	6,717.1	98	2,154	84.77	13,804	2,118	7,358	31,652						
Euro-denominated bonds	2,758	1,386.05	0	1,750	12,226	718.8	59,005	1,013.52	78,276	21,173	917						
Dollar-denominated bonds	2,955	15,944	0	10,897	4,565.21	68,155.72	10,672	0	2,109	1,967	39,924	408,311					
Sterling-denominated bonds	6	0	0	91,351	0	2,608	0	319	3	427							
Other-denominated bonds	0	20	8,306.85	98	1,541	198.84	405	127	106								
Passive	27,247	0	0	0	186.96	11	0	0	1,352	0							
Benchmarked active	5,211	55,367	3,670	2,570	0	4,565.21	76,576.71	87	896.03	11,257	18,991	6,670	41,374	408,311			
Benchmarked against an enhanced/alternatively-weighted index	0	2,103.17	0	0	0	0	0	0	0	0	0						
Managed against a customised benchmark or risk/return target	10,015	0	12,596	0	417.7	0	69,852										
Unconstrained	508	541	0	683	1,750	0	316.33	0	2,842	16,600							
Flagship investment grade credit strategy																	
Information ratio	0.43	1.23	-0.7	2.67	NA	0.86 ⁽³⁾	0.59	1.36 ⁽³⁾	2.02	0.8	0.50	100bps	0.5	1.0-2.0	-1.31 ⁽²⁾ ; 1.75 ⁽²⁾		
Acceptable tracking error	NA	0-1.5%	1-2%	70-90bps	NA	1-1.5%	1.99%	100bps	€2%	150bps	50-100bps	0-4%	1.0-1.5%	0.37% ⁽²⁾			
Targeted contribution to excess return (%)																	
Credit analysis	60	40	50	60-80	100	95	50	75	40	50	45	55	20-40	60	60	30 ⁽²⁾ ; 40-60 ⁽²⁾	
Duration management	15	10	0	0-20	0	5	5	10	30	10	25	10	5-15	5	10	0 ⁽²⁾ ; 0-5 ⁽²⁾	
Sector rotation	15	40	40	10-20	0	40	10	20	20	20	20	40-60	10	25	40 ⁽²⁾ ; 40-50 ⁽²⁾		
Credit default swaps	0	0	0	0	0	0	0	0	0	5	0	0	0	0	0	0 ⁽²⁾ ; 0-10 ⁽²⁾	
Currency	10	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0	
Other	10	10	10 ⁽¹⁸⁾	5 ⁽¹⁵⁾	5	10	10	10	10	10	10	5-15 ⁽²¹⁾	25	30 ⁽²²⁾ ; 0 ⁽²²⁾			
% of investment grade credit portfolios held in emerging markets	15	0	3	3.92	0	2	5	<5	1	5.9	3-5	1 ⁽²²⁾ ; 0.42 ⁽²²⁾					
% of investment grade credit research is done in-house	75	100	100	90	100	100	90	100	60	80	100	100	80	75 ⁽²²⁾ ; 100 ⁽²²⁾			
Number/location of credit analysts working investment grade credit portfolios	Frankfurt, 10; New York, 5	London, 14; Chicago, 12; Hong Kong, 1	London, 6; Zurich, 2; Singapore, 2	Boston, 40; London, 3; Singapore, 3	Frankfurt am Main, 4	London, 32	New York, 8	London, 6; Paris, 8; Philadelphia, 14; Sydney, 2; New York, 5	Seoul, 2	Munich, 17; New York, 12	Frankfurt/Main, 5; Paris, 16; Singapore, 3	Des Moines, 5; Chicago, 13; London, 4	The Hague, 5; New York, 6; Singapore, 3	Los Angeles, 22; London, 2	Boston, 5 ⁽²²⁾ ; Newark, 43; London, 10; Singapore, 2 ⁽²²⁾		

Company	PineBridge Investments	Principal Global Investors	Putnam Investments	Quoniam Asset Management	RaiFFEisen Capital Mngt.	Robeco	Sparinvest	Stone Harbor Inv. Partners	TKP Investments	TwentyFour Asset Mngt.	Union Bancaire Privée	Union Investment	Vontobel Asset Management	Wells Fargo Asset Mngt.	Western Asset Management Co.	Zürcher Kantonalbank [Swisscanto Invest]
Total assets in investment grade credit strategies (€m)	15,338	43,019.52	7,385	9,008	4,282	15,636	464	1,505	2,681	1,898	7,730	24,077	3,523	170,265.8	37,992	7,941
As at	30/09/17	30/09/17	30/09/17	30/10/17	30/09/17	30/09/17	30/06/17	31/10/17	31/10/17	30/09/17	30/09/17	31/10/17	30/06/17	30/09/17	30/09/17	30/09/17
Total group assets under management worldwide (€m)	75,006	376,862.94	141,938	29,236	31,894	151,876	10,736	30,131	25,900	12,515	107,583	325,172	97,470	441,290.4	368,084	137,471
Total assets in fixed income worldwide (€m)	43,561	167,936.12	47,173	9,595	40,018	5,561	30,131	12,656	12,515	37,564	163,205	25,844	238,249	368,084	49,408	
Assets in investment grade credit strategies (€m)																
Segregated account mandates	9,772	35,154.24	7,347	8,279	10,807	14	1,331	2,681	331	2,771	10,994	2,980	128,775.4	26,010	1,475	
Pooled funds	5,566	7,865.28	38	729	4,829	0	450	174	0	1,567	4,959	13,083	543	41,490.4	11,982	6,466
Europe-based institutional clients	2,632	2,465.07	293	9,008	2,332	11,747	29.46	600	2,681	1,898	5,598	23,867	3,474	5,148.6	3,204	5,843
Institutional clients worldwide	8,326	42,256.8	7,346	9,008	12,464	29.5	1,505	2,681	1,898	5,778	3,523	170,265.8	37,992	5,843		
European issues	1,321	6,973.66	0	3,655	124	10,115	137	124	1,641	1,823	17,510	10,181.7	2,487	3,312		
US issues	9,988	33,863.65	7,385	3,917	3,410	257	1,232	814	4,245	153,291.9	32,447	2,914				
Other issues	4,029	2,182.21	1,436	2,111	11,754	260	17	2,116	96	17,510	1,470.4	1,055	2,303			
Euro-denominated bonds	445	187.55	0	5,797	773	176	1,442	565	128	6,766	167,048.3	34,814	5,002			
Dollar-denominated bonds	178	292.05	0	121	3,051	15	34	0	1,674	0	349.9	1,432	318			
Sterling-denominated bonds	2,160	71.85	221	58	13	12	1,277	0	0	200.2	3,233					
Other-denominated bonds	0	0	0	5,886	9,023	1,505	1,404	0	1,632	18,947	3,523	145,846.2	24,420	3,571		
Passive	15,338	43,019.52	391	6,994	0	0	0	0	486.4	0	0					
Benchmarked active	0	0	3,122	0	1,898	5,169	5,130	23,733	12,487	0						
Benchmarked against an enhanced/alternatively-weighted index	0	0	0	0	0	0	0	0	1,085	1,137						
Managed against a customised benchmark or risk/return target	0	0	0	0	0	0	0	0	0	0						
Unconstrained	0	0	0	6,613	464	0	929	0	0	0						
Flagship investment grade credit strategy																
Information ratio	1.76 ⁽¹⁾	1.44	1.24 ⁽²⁾	0.5-1.0	1.39 ⁽¹⁾	1.5 ⁽²⁾	0.40	1.18	NA	-0.51	0.95 ⁽¹⁾ ; 1.65 ⁽²⁾	2.99 ⁽¹⁾	0.5	1.49		
Acceptable tracking error	0.36% ⁽¹⁾	0.75-1.25%	1.25-2.0%	0.5-1.0%	2.5%	4%	200bps	1-4%	NA	2%	2%	NA	200-250bps	2%		
Targeted contribution to excess return (%)																
Credit analysis	65	70	50	80	70	70	70	33	15	80	80	70	50			
Duration management	10	10	10	20	0	30	33	5	0	5	10	15				
Sector rotation	15	20	30	0	30	50	30	33	20	15	10	15				
Credit default swaps	0	0	0	0	0	0	0	0	0	5	0	10				
Currency	0	0	0	0	0	0	0	0	0	0	0	0				
Other	10	10 ⁽²⁴⁾	30 ⁽²⁾	50	60 ⁽²⁵⁾	5	20 ⁽²⁴⁾	10 ⁽²⁴⁾								
% of investment grade credit portfolios held in emerging markets	8.1	0-10	1.05	8	2	7.22	3.45	0	2	15	9.7	6.81	3.58	10		
% of investment grade credit research is done in-house	80	100	90	100	100	100	100	0	50	100	100	100	100	100		
Number/location of credit analysts working investment grade credit portfolios	New York, 21; London, 4; Hong Kong, 11; Los Angeles, 2; Singapore, 2; Tokyo, 1; Taipei, 1; Mumbai 1	London, 2; Des Moines, 19; Chicago, 1	Boston, 10; London, 4	Frankfurt, 8	Rotterdam, 17; London, 1; Hong Kong, 1; Singapore, 2; New York, 2	Copenhagen, 9	New York, 13; London, 3	Groningen, 8	London, 3	Zurich, 7; London, 2; Geneva, 14	Frankfurt, 16; Hong Kong, 5	Zurich, 5; New York, 2	San Francisco, 10	Pasadena, 11; London, 7; New York, 1; Melbourne, 4; Tokyo, 2		