IPE SURVEY HIGH YIELD BOND MANAGERS

Aberdeen Standard	Aegon Asset	Alcentra	AllianceBernstein	Allianz Global
				Investors
				22/11/18
				1,000
				2,000
				36,000
156,882	240,776	32,268.3	221,270	36,000
2,494.14				750
3,695.46		1,384.3	3,738	250
6,189.6	14,561		4,235	500
6,189.6	6,626		1,777	500
256.98			919	200
282.03			853	100
5,650.59			5	200
1,854.92		147		350
728.32		1,744.2		550
3,606.36		407.2		100
·				
1.033.92		104		200
		2.194.4		750
1.670.98		,		50
5.1				
5.320.98				900
419				100
449.62				0
65.65				0
0				0
5 781 8				800
•				200
				200
202				
0.42				1
				3%
1070				0.70
70	60	70		50
	00	70		30
	30	30		50
20	30	30		Ju
	10			
95		on		100
147	28	30		15
	Investments 30/06/18 6,189.6 6,189.6 6,189.6 630,010 156,882 2,494.14 3,695.46 6,189.6 6,189.6 6,189.6 256.98 282.03 5,650.59 1,854.92 728.32 3,606.36 1,033.92 3,479.6 1,670.98 5.1 5,320.98 419 449.62 65.65 0 5,781.8 0 110.15 232 0.42 <3% 70 10 20 95	Investments	Investments 30/06/18 30/09/18 30/09/18 6,189.6 14,561 2,298.4 6,189.6 14,561 2,298.4 630,010 325,219 32,268.3 156,882 240,776 32,268.3 156,882 240,776 32,268.3 156,882 240,776 32,268.3 156,882 240,776 32,268.3 156,882 240,776 32,268.3 16,89.6 14,561 1,384.3 1,38	Investments

Company	Amundi	Aristotle Credit	Assenagon Asset	Aviva	AXA Investment
		Partners	Management	Investors	Managers
As at	30/09/18	30/09/18	31/10/18		30/09/18
Total assets invested in high yield bond strategies (€m)	12,847	334	846.28		17,153
Total assets invested in high yield bonds overall	17,300		846.28		
Total group assets under management worldwide	1,475,245	386.1	20,100.77		740,761
Total assets in fixed income worldwide	656,687	386.1	1,816.6		462,725
Assets invested in high yield bond strategies					
Vehicle type (€m)					
Segregated account mandates		334	283.95		2,993
Pooled funds		0	562.33		14,160
Client type (€m)					
nstitutional clients worldwide		326.4	846.28		8,417
Europe-based institutional clients	668	0	846.28		7,212
Europe-based pension fund clients	102	0			389
Europe-based insurance company clients		0			853
All other Europe-based institutional clients		0			5,970
Location of issuance (€m)					
Europe		0	725.6		
JS	6,433	334	111.9		
Other issues		0	8.78		
Currency of issue (€m)					
Euro-denominated bonds		0	601.56		
Dollar-denominated bonds		334	122.96		
Sterling-denominated bonds		0	98.1		
Other-denominated bonds		0	23.66		
Amount held within rating (€m)					
BBB-B		293.9	846.28		
CCC-C		0	0		
Unrated		0	0		
Active/passive/unconstrained (€m)					
Passive		0	34.39		
ETFs		0	34.39		
Benchmarked active		334			
Benchmarked against an enhanced/alternatively-weighted index		0			
Managed against a customised benchmark or risk/return target		0	811.89		
Unconstrained		0			
Flagship high yield bond strategy		-			
nformation ratio		0.06			
Acceptable tracking error		1.50%			
Targeted contribution to excess return (%)		******			
Credit analysis		50	100		
Duration management		5	0		
Sector rotation		15	0		
Credit default swaps		0	0		
Currency		0	0		
Other		30 (1)			
Proportion of high yield bond research done in-house		100	100		90
Number of credit analysts working on high yield bond portfolios		8	7		18

Company

IPE SURVEY HIGH YIELD BOND MANAGERS

Baillie

Gifford 30/09/18

Banque Profil de

Gestion Genève 14/11/18

Barings

BlackRock

BlueBay Asset

Management 31/10/18

BNY Mellon AM

North America 30/09/18

Candriam

As at	30/09/18	14/11/18	30/09/18	30/09/18	31/10/18	30/09/18	31/10/18	
Total assets invested in high yield bond strategies (€m)	667.56	76	9,955	115,294	5,314	1,200 [7]	3,198.43	
Total assets invested in high yield bonds overall	2,224.35	76	15,675	111,699	5,521	2,093	7,190.7	
Total group assets under management worldwide	220,428.62	9,000	267,749	5,510,310	52,371	490,118	117,470.58	
Total assets in fixed income worldwide	7,935.41		197,907	1,610,830	52,371	162,197	37,716.07	
Assets invested in high yield bond strategies								
Vehicle type (€m)			= 100					
Segregated account mandates	117.05	46	5,192	26,802	4,079	78	486.65	
Pooled funds		30	4,763	88,492	1,235	1,122	2,711.78	
Client type (€m) Institutional clients worldwide	195.65	76	5,590	17,535	5,314	1,168	1,511.07	
Europe-based institutional clients	192.95	76	2,598	3,408	1,604	32	1,409.56	
Europe-based pension fund clients	189.22	46	531	925	526	0	370.51	
Europe-based insurance company clients	0	40	616	1,037	0.335	0	555.82	
All other Europe-based institutional clients	3.73		1,451	1,446	1,077	32	483.23	
Location of issuance (€m)	0.70		1,401	1,440	1,077	02	400.20	
Europe	459.6 (2)	9	2,240 (5)	13,691		85	2,003.28	
US	45.78	41	7,568	87,946		1,068	904.49	
Other issues	141.93	26	69	13,657		47	290.67	
Currency of issue (€m)				.,				
Euro-denominated bonds	372.24 (2)	12	1,243 (5)	7,938			2,670.8	
Dollar-denominated bonds	128	61	6,842	106,615		1,200	336.08	
Sterling-denominated bonds	142.47		858	732			23.6	
Other-denominated bonds	4.61	3	935	9			167.95	
Amount held within rating (€m)								
BBB-B	636.27 [2]	72		69,100		1,126	2,529.64	
CCC-C	11.04	4		10,253		74	82.63	
Unrated	0			4,757			153.65	
Active/passive/unconstrained (€m)								
Passive	0			48,611		1,200		
ETFs	0		44-	41,761	F 0.10		0.100.15	
Benchmarked active	667.56	76	8,385	50,490	5,213		3,198.43	
Benchmarked against an enhanced/alternatively-weighted index	0		4 FF-	15,993				
Managed against a customised benchmark or risk/return target	0		1,570	11,158				
Unconstrained	0			952	101			
Flagship high yield bond strategy	0 // [2]		4.50		0.5	A I A	0.45	
Information ratio	0.44 (3)	0.00/	1.73		>0.5	NA NA	-0.17	
Acceptable tracking error	1-5%	0.8%	1.69%		0-6%	NA	5%	
Targeted contribution to excess return (%)	100		90		0E			
Credit analysis	0		90		85			
Duration management Sector rotation	0				5 10			
Credit default swaps	0				10			
Currency	0							
Other		[4]	10 (6)					
Proportion of high yield bond research done in-house	100	100	100		100	100	100	
Number of credit analysts working on high yield bond portfolios	5	5	41		13	5	5	
Number of Credit analysis working on high yield bond portions		<u> </u>	41		10	<u>J</u>		
-								
Company	First Eagle Inv.	Fisch Asset	Helaba Invest	Hermes Investment	Insight	Invesco	Janus Henderson	
Company								
Соптрату	Management	Management	Kapital.	Management			Investors	
As at	Management 30/09/18	30/09/18	23/11/18	30/06/18	30/09/18	30/09/18	30/09/18	
As at Total assets invested in high yield bond strategies (€m)	Management 30/09/18 520.88	30/09/18 766	23/11/18 310	30/06/18 1,008	30/09/18 683.3	30/09/18 2,674.63	30/09/18 2,525	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overall	Management 30/09/18 520.88 520.88	30/09/18 766 1,069	23/11/18 310 310	30/06/18 1,008 2,668	30/09/18 683.3 3,834.1	2,674.63	30/09/18 2,525 9,886	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide	Management 30/09/18 520.88 520.88 95,281.75	30/09/18 766 1,069 9,492	23/11/18 310 310 61,000	30/06/18 1,008 2,668 39,886	30/09/18 683.3 3,834.1 677,798	2,674.63 844,634.74	30/09/18 2,525 9,886 325,477	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide	Management 30/09/18 520.88 520.88	30/09/18 766 1,069	23/11/18 310 310	30/06/18 1,008 2,668	30/09/18 683.3 3,834.1	2,674.63	30/09/18 2,525 9,886	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies	Management 30/09/18 520.88 520.88 95,281.75	30/09/18 766 1,069 9,492	23/11/18 310 310 61,000	30/06/18 1,008 2,668 39,886	30/09/18 683.3 3,834.1 677,798	2,674.63 844,634.74	30/09/18 2,525 9,886 325,477	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m)	Management 30/09/18 520.88 520.88 95,281.75 520.88	30/09/18 766 1,069 9,492 8,540	23/11/18 310 310 61,000 27,000	30/06/18 1,008 2,668 39,886 3,338	30/09/18 683.3 3,834.1 677,798 142,927	2,674.63 844,634.74 202,170.4	30/09/18 2,525 9,886 325,477 65,085	
As at Total assets invested in high yield bond strategies [€m] Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type [€m] Segregated account mandates	Management 30/09/18 520.88 520.88 95,281.75 520.88	30/09/18 766 1,069 9,492 8,540	23/11/18 310 310 61,000 27,000	30/66/18 1,008 2,668 39,886 3,338	30/09/18 683.3 3,834.1 677,798 142,927	2,674.63 844,634.74 202,170.4 2,135.15	30/09/18 2,525 9,886 325,477 65,085	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds	Management 30/09/18 520.88 520.88 95,281.75 520.88	30/09/18 766 1,069 9,492 8,540	23/11/18 310 310 61,000 27,000	30/06/18 1,008 2,668 39,886 3,338	30/09/18 683.3 3,834.1 677,798 142,927	2,674.63 844,634.74 202,170.4	30/09/18 2,525 9,886 325,477 65,085	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m)	Management 30/09/18 520.88 520.88 95,281.75 520.88	30/09/18 766 1,069 9,492 8,540 199 567	23/11/18 310 310 61,000 27,000	30/06/18 1,008 2,668 39,886 3,338 726 282	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1	2,674.63 844,634.74 202,170.4 2,135.15	30/09/18 2,525 9,886 325,477 65,085 429 2,096	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide	Management 30/09/18 520.88 520.88 95,281.75 520.88 201.75 319.13	30/09/18 766 1,069 9,492 8,540 199 567	23/11/18 310 310 61,000 27,000 149 161	30/06/18 1,008 2,668 39,886 3,338 726 282	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48	30/09/18 2,525 9,886 325,477 65,085 429 2,096	
As at Total assets invested in high yield bond strategies [€m] Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type [€m] Segregated account mandates Pooled funds Client type [€m] Institutional clients worldwide Europe-based institutional clients	Management 30/09/18 520.88 520.88 95,281.75 520.88 201.75 319.13	30/09/18 766 1,069 9,492 8,540 199 567 573 573	23/11/18 310 310 61,000 27,000	30/66/18 1,008 2,668 39,886 3,338 726 282	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1	2,674.63 844,634.74 202,170.4 2,135.15	30/09/18 2,525 9,886 325,477 65,085 429 2,096	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients	Management 30/09/18 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147	23/11/18 310 310 61,000 27,000 149 161	30/66/18 1,008 2,668 39,886 3,338 726 282	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205	
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As at Total assets invested in high yield bond strategies [€m] Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based instirutional clients Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based inst	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 (12) 11.34 350.99 22.21 136.34 (12) 357.16 15.29 148.43 (12) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30/09/18 766 1,069 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 766 0 0	23/11/18 310 310 61,000 27,000 149 161 310 310 310 217 62 31 288 16 3 3 3 3 3 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 365	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients All other Europe-based institutional clients Location of issuance (Em) Europe US Other issues Currency of issue (Em) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Amount held within rating (Em) BBB-B CCC-C Unrated Active/passive/unconstrained (Em) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0 0.9	23/11/18 310 310 61,000 27,000 149 161 310 310 311 217 62 31 288 16 3 3 301 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0 0.9	23/11/18 310 310 61,000 27,000 149 161 310 310 311 217 62 31 288 16 3 3 301 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide Europe-based institutional clients Coction of issuance (Em) Europe US Other Europe-based institutional clients Location of issuance (Em) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Amount held within rating (Em) BBB-B CCC-C Unrated Active/passive/unconstrained (Em) Passive ETFs Benchmarked active Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%)	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0 0 0 9 1-2%	23/11/18 310 61,000 27,000 149 161 310 310 310 310 217 62 31 288 16 3 3 3 3 3 3 3 3 3 3 3 3 3	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 146.9 66.2 61.6 0.9 0.2 614.4 54.8 14.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65 -0.05 [8] 2-3%	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Location of issuance (Em) Europe US Other issues Currency of issue (Em) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Amount held within rating (Em) BBB-B CCC-C Unrated Active/passive/unconstrained (Em) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0.9 1-2%	23/11/18 310 61,000 27,000 149 161 310 310 310 310 217 62 31 288 16 3 3 3 3 3 3 3 3 3 3 3 3 3	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 261.1 275.3 146.9 6.2 616 0.9 0.2 614.4 54.8 14.1	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 365 65 -0.05 [3] 2-3%	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in kixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0 0 0 0 1-2%	23/11/18 310 310 61,000 27,000 149 161 310 310 311 217 62 31 288 16 3 3 301 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 146.9 66.2 61.6 0.9 0.2 614.4 54.8 14.1 2.57 2.5% 80 0 20 0	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97 90 10 10	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 3463 65 -0.05 [3] 2-3% 70 0 10 10	
As at Total assets invested in high yield bond strategies [€m] Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps Currency	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23/11/18 310 61,000 27,000 149 161 310 310 310 310 217 62 31 288 16 3 3 3 3 3 3 7 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1 2.57 2.5% 80 0 20	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 (20) 363 65 -0.05 [3] 2-3% 70 0 10 10 10	
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in kixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 (12) 11.34 350.99 22.21 136.34 (12) 357.16 15.29 148.43 (12) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 0 0 0 0 0 0 0 20 133	23/11/18 310 310 61,000 27,000 149 161 310 310 310 310 310 310 310 217 62 31 288 16 3 3 301 9 310 27/000 310 310	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 146.9 66.2 61.6 0.9 0.2 614.4 54.8 14.1 2.57 2.5% 80 0 20 0	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97 2,674.63 0.97 90 10 10 10	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65 -0.05 [3] 2-3% 70 0 10 10 10 0 10 10 10	
As at Total assets invested in high yield bond strategies [€m] Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps Currency	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 122 11.34 350.99 22.21 136.34 123 357.16 15.29 148.43 123 0 0 0 0 0 0 0 520.88	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 766 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23/11/18 310 61,000 27,000 149 161 310 310 310 310 217 62 31 288 16 3 3 3 3 3 3 7 9	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 261.1 2275.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1 2.57 2.5% 80 0 0 0 0 100	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97 2,674.63 0.97 90 10 10 10 90	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65 -0.05 [3] 2-3% 70 0 10 10 0 10 10 10 10	
As at Total assets invested in high yield bond strategies (Em) Total assets invested in high yield bonds overalt Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (Em) Segregated account mandates Pooled funds Client type (Em) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Location of issuance (Em) Europe US Other issues Currency of issue (Em) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Amount held within rating (Em) BBB-B CCC-C Unrated Active/passive/unconstrained (Em) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps Currency Other	Management 30/09/18 520.88 520.88 520.88 95,281.75 520.88 201.75 319.13 236.02 0 0 0 0 33.55 350.99 136.34 (12) 11.34 350.99 22.21 136.34 (12) 357.16 15.29 148.43 (12) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30/09/18 766 1,069 9,492 8,540 199 567 573 573 147 202 224 219 437 110 212 520 30 4 706 51 9 0 0 0 0 0 0 0 0 0 20 133	23/11/18 310 310 61,000 27,000 149 161 310 310 310 310 310 310 310 217 62 31 288 16 3 3 301 9 310 27/000 310 310	30/06/18 1,008 2,668 39,886 3,338 726 282 894 678 541 0 137 320 535 153 215 697 96 996 9 3 1,008	30/09/18 683.3 3,834.1 677,798 142,927 114.2 569.1 683.3 683.3 683.3 683.3 261.1 275.3 146.9 66.2 616 0.9 0.2 614.4 54.8 14.1 2.57 2.5% 80 0 0 0	2,674.63 844,634.74 202,170.4 2,135.15 539.48 193.36 161.29 55.84 170.97 2,674.63 0.97 90 10 10 10	30/09/18 2,525 9,886 325,477 65,085 429 2,096 520 232 205 0 27 568 1,815 142 337 2,086 103 19 2,049 [20] 363 65 -0.05 [3] 2-3% 70 0 10 10 10 0 10 10 10	

Capital Four Management	Columbia Threadneedle Inv.	DDJ Capital Management	DWS Group	Eaton Vance	Federated Investors
31/10/18	30/09/18	30/09/18	30/09/18	30/09/18	30/09/18
8,195	16,880.36	7,245.37	9,861	10,677	10,848
8,195	19,820.86	7,245.37	7,001	10,677	10,848
10,914	418,429.83	7,245.37	691,551	396,131	376,016
10,914	148,857.92	7,245.37	279,581	109,180	56,227
,		.,		,	,
3,610	11,577.96	7,006.14	2,062	3,372	2,307
4,585	5,302.41	239.23	7,799	7,305	8,811
·			·	·	·
8,195	11,577.95	7,245.37	2,062 [9]	3,372	10,371
7,972	5,011.35	1,698.9	1,883 ⁽⁹⁾	687	477
3,402	711.85	1,423.22	51	208	0
208			830	0	176
4,362	4,299.5	275.68	1,002	479	301
5,870		43.26	5,487	762	868
2,015		6,720.31	2,946	8,980	9,655
310		481.8	1,428	935	325
6,360	3,552.65			68	0
61	13,220.76	7,245.37		10,597	10,848
1,540	84.97			12	0
234	21.98			0	0
7,287		2,450.99		9,226	7,497
651		4,168.99		1,260	2,907
257		625.39		191	43
			2,293		0
			2,293		0
8,122	16,880.36	7,106.52	7,568	10,677	10,848
8,122	10,880.36	7,106.52	7,368	10,677	0
73		138.85	0		0
/3		130.03	0		0
			U		U
0.75	0.55	0.30-0.80	1.95	0.61	
0-3%	2.86%	3-6%	3% (3)	1-3%	
0 0 70	2.00%	0 0 70	0,0	1 070	
90	67	100	70	85	
0		0	5		
10		0	10	5	
0		0	0		
0		0	0		
	33		15 (8)	10 (11)	
100	90	100	100	95	
14	22	10	17	10	13

JP Morgan Asset Management	Jyske Capital/ Jyske Bank	Kempen Capital Management	La Française	Legal & General Investment Mngt.	Logan Circle Partners
30/09/18	30/09/18	30/09/18	30/09/18	30/06/18	30/09/18
57,498	583	19	1,736	3,767	1,653
	583		3,615		4,228
1,478,439	19,431	60,883	71,258	1,113,645	38,818
	11,950	7,180	23,864	418,113	38,818
	0	0	830	233	1,571
	583	19	906	3,534	82
	000		704	0.450	4 (50
3,611	208 208		791 784	2,453 2,262	1,653 703
0	28		2 552	2,073	703
	2 178		230	0 189	0
	178		230	187	U
	338	19	1,171	884.1	
	196	17	478	1,812	
	49		87	919	
			- 07	717	
	264	19	1,685	1,193	
	243		49	2,275	
	76		2	156	
	0		0	0	1,653
	564	19	1,494	3,371	1,445
	19		230	209	155
			12	45	53
			0		
			0		
	583	19	63	3,767	1,653
			0		
			0		
			1,673		
	0.7		NA	2.18	
	4%		NA NA	0-3%	200bps
	4%		INA	U-3%	ZUUDPS
	40		40	40	70
	40		10	0	70
	10		20	30	20
	20		10	0	20
			0	0	
	30		20	30 (15)	10
	100		50	100	90
	4		4	9	35

IN SUMMARY

Survey overview

Total number of managers in survey	65
	€m
Total assets invested in high yield bond strategies	565,155
Total invested for institutional clients worldwide*	255,254
Total invested for European institutional clients*	102,247
Total invested for European pension fund clients*	23,268
Total invested for European insurance company clients*	11,975
Total invested for all other European institutional clients*	53,167
Total invested through segregated account mandates*	153,797
Total invested through pooled funds*	274,036

^{*}Where disclosed

Top 20: High yield bond strategies

Company	€m	As at
1 BlackRock	115,294	30/09/18
2 JP Morgan Asset Management	57,498	30/09/18
3 PGIM	27,122	30/09/18
4 Principal Global Investors	25,079	30/09/18
5 T. Rowe Price	24,967	30/09/18
6 State Street Global Advisors	23,273	30/09/18
7 Neuberger Berman	20,817	30/09/18
8 AXA Investment Managers	17,153	30/09/18
9 Columbia Threadneedle Investments	16,880	30/09/18
10 Western Asset Management	14,954	30/09/18
11 Aegon Asset Management	14,561	30/06/18
12 Loomis, Sayles & Company	12,983	30/09/18
13 Amundi	12,847	30/09/18
14 Federated Investors	10,848	30/09/18
15 Eaton Vance	10,677	30/09/18
16 Lord Abett & Co.	10,263	28/09/18
17 Muzinich & Co.	10,045	31/10/18
18 Barings	9,955	30/09/18
19 DWS Group	9,861	30/09/18
20 Robeco	9,475	30/09/18

Top 20: High yield bond assets for European institutional clients

Company	€m	As at
1 Capital Four Management	7,972	31/10/18
2 Muzinich & Co.	7,774	31/10/18
3 AXA Investment Managers	7,212	30/09/18
4 Aegon Asset Management	6,626	30/06/18
5 Aberdeen Standard Investments	6,190	30/06/18
6 Columbia Threadneedle Investments	5,011	30/09/18
7 Principal Global Investors	4,328	30/09/18
8 JP Morgan Asset Management	3,611	30/09/18
9 Morgan Stanley Investment Management	3,429	30/09/18
10 BlackRock	3,408	30/09/18
11 MEAG	3,229	30/09/18
12 Union Bancaire Privée	3,201	30/09/18
13 Robeco	3,192	30/09/18
14 NN Investment Partners	3,087	30/09/18
15 Neuberger Berman	3,032	30/09/18
16 Barings	2,598	30/09/18
17 Legal & General Investment Management	2,262	30/06/18
18 PGIM	2,059	30/09/18
19 DWS Group	1,883	30/09/18
20 AllianceBernstein	1,777	30/09/18

Top 20: High yield bond assets for European penson fund clients

Company	€m	As at
Capital Four Management	3,402	31/10/18
2 Principal Global Investors	2,386	30/09/18
3 Legal & General Investment Management	2,073	30/06/18
4 Robeco	1,520	30/09/18
5 DDJ Capital Management	1,423	30/09/18
6 Western Asset Management	1,415	30/09/18
7 BlackRock	925	30/09/18
8 AllianceBernstein	919	30/09/18
9 NN Investment Partners	834	30/09/18
10 Columbia Threadneedle Investments	712	30/09/18
11 Logan Circle Partners	703	30/09/18
12 Hermes Investment Management	541	30/06/18
13 Barings	531	30/09/18
14 BlueBay Asset Management	526	31/10/18
15 PGIM	525	30/09/18
16 T. Rowe Price	508	30/09/18
17 TKP Investments	458	31/10/18
18 Morgan Stanley Investment Management	432	30/09/18
19 AXA Investment Managers	389	30/09/18
20 Candriam	371	31/10/18

IPE SURVEY HIGH YIELD BOND MANAGERS

Company As at	Loomis, Sayles & Company 30/09/18	Lord Abett & Co. 28/09/18	M&G Investments 30/06/18	Macquarie Investment Management 30/09/18	MEAG 30/09/18	Morgan Stanley Investment Mngt. 30/09/18	Muzinich & Co. 31/10/18
Total assets invested in high yield bond strategies (€m)	12,982.51	10,263	5,646.45 [18]	1,021.81	4,385	4,060	10,044.93
Total assets invested in high yield bonds overall Total group assets under management worldwide	19,915.27 230,156.73	19,626 145,827	13,436.16 ⁽¹⁸⁾ 323,125	6,586.69 223,918.17	4,385 252,133	6,350 405,281	14,258.65 28,445.76
Total assets in fixed income worldwide	175,386.77	98,209	020,120	132,891.55	183,596	68,654	28,108.74
Assets invested in high yield bond strategies Vehicle type (€m)							
Segregated account mandates	9,344.83	3,371		124.81		1,932	4,282.65
Pooled funds		6,892		897		2,128	
Client type (€m) Institutional clients worldwide	11,497.75	3,371		197.06	4,385	3,994	10,044.93
Europe-based institutional clients	808.56	300	50.8	2.28	3,229	3,429	7,773.51
Europe-based pension fund clients Europe-based insurance company clients	102.23	173 127	0 50.8			432 0	
All other Europe-based institutional clients	706.33	0	0	2.28		2,997	
Location of issuance (€m)	988.28	824			3,229	1,313	
Europe US	11,619.6	8,396		1,021.81	545	2,120	
Other issues	374.63	1,043			611	627	
Currency of issue (€m) Euro-denominated bonds	485.43	223			3,089	1,708	
Dollar-denominated bonds	12,470.62	9,996		1,021.81	1,173	2,008	
Sterling-denominated bonds	0	34 10			104 19	14 330	
Other-denominated bonds Amount held within rating (€m)	26.46	10			19	330	
BBB-B		8,217		918.86	4,374	3,602	
CCC-C Unrated		1,322 303		154.78 0.000037	11 0	284 85	
Active/passive/unconstrained (€m)		303		0.000037	0		
Passive	0						
ETFs Benchmarked active	0 12,982.51	10,263		1,021.81		4,060	
Benchmarked against an enhanced/alternatively-weighted index	0			*		· · · · · · · · · · · · · · · · · · ·	
Managed against a customised benchmark or risk/return target Unconstrained	0						
Flagship high yield bond strategy	<u> </u>						
Information ratio		1.44 (16)		-0.87 ⁽³⁾	-0,37	-0.02	
Acceptable tracking error Targeted contribution to excess return (%)		0.85-2.8%		2%	NA	1.44%	
Credit analysis		70			70	80	
Duration management	_	0 20		15	10 10	20	
Sector rotation Credit default swaps		0		15	10	20	
Currency		0		(12)	0		
Other Proportion of high yield bond research done in-house	85-90	10 ⁽¹⁷⁾ 90		85 ⁽¹⁹⁾ 90	100	80	100
Number of credit analysts working on high yield bond portfolios	57	24		15	15	24	25
0	Disc Dalidas	Dain de la Olabat	D.1		D.L.	Colonidan	Chala Charat
Company	PineBridge Investments	Principal Global Investors	Putnam Investments	Quoniam Asset	Robeco	Schroder Inv. Management	State Street Global Advisors
As at	Investments 30/09/18	Investors 30/09/18	Investments 30/09/18	Quoniam Asset Management 31/10/18	30/09/18	Management 30/09/18	Global Advisors 30/09/18
Company As at Total assets invested in high yield bond strategies (€m)	Investments	Investors	Investments	Quoniam Asset Management 31/10/18 162	30/09/18 9,475	Management	Global Advisors
As at	Investments 30/09/18	Investors 30/09/18	Investments 30/09/18	Quoniam Asset Management 31/10/18	30/09/18	Management 30/09/18	Global Advisors 30/09/18
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide	30/09/18 3,485	30/09/18 25,079	30/09/18 5,499	Quoniam Asset Management 31/10/18 162 162	30/09/18 9,475 10,581	Management 30/09/18 2,870	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies	Investments 30/09/18 3,485 78,691	Investors 30/09/18 25,079 385,516	30/09/18 5,499 152,577	Quoniam Asset Management 31/10/18 162 162 29,496	30/09/18 9,475 10,581 170,784	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates	78,691 48,184 2,683	Investors 30/09/18 25,079 385,516 165,829	100 Investments 30/09/18 5,499 152,577 53,331 2,573	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds	30/09/18 30/09/18 3,485 78,691 48,184	30/09/18 25,079 385,516 165,829	Investments 30/09/18 5,499 152,577 53,331	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m)	78,691 48,184 2,683 802	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936	152,577 53,331 2,573 2,926	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852 767 8,708	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients	78,691 48,184 2,683 802 1,747 32	10,936 10,936 14,143 10,936 23,371 4,328	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients	78,691 48,184 2,683 802 1,747 32 18	10,936 10,936 14,143 10,936 23,371 4,328 2,386	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based insurance company clients	78,691 48,184 2,683 802 1,747 32	10,936 10,936 14,143 10,936 23,371 4,328	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167	Quoniam Asset Management 31/10/18 162 162 29,496 9,919	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m)	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe Europe	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m)	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 393	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 393	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds Other-denominated bonds	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Cuparbe Europe-based institutional clients Europe-based institutional clients Cuparbe Europe-based	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B BCCC-C	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 1,673 1	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Ctient type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterting-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4,673 4,673	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Other-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m)	78,691 48,184 2,683 802 1,747 32 18 11 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 1,673 1	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B BBCCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 71 2,567 847	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4,673 560 208 208	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 71 2,567 847	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 1,673 1	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Dollar-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 71 2,567 847	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4,673 560 208 208	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 71 2,567 847	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4,673 560 208 5,074 5,074	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterting-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFS Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 3 71 2,567 847 847 0 0 3,485 0 0 0 0 0 0 0 0 0	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 425	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based inspitutional clients Europe-based institutional clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 71 2,567 847	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4,673 560 208 5,074 5,074	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0 0	Management 30/09/18 2,870 493,048	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Sterling-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%)	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 3 71 2,567 847 847 0 0 0 3,485 0 0 0 1.46 (3) 0,81% (3)	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 223 205 24,856	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 -0.15 1,5%-3.0%	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0 0 0 0 0.81 [S] Max. 5%.	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFS Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 3 71 2,567 847 44,185 0 0 0 3,485 0 0 0 1,46 3 0,81% 3	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 223 205 24,856	Investments 30/09/18 5,499 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 -0.15 1,5%-3.0% 50	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122 162 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 0,475 0 0 0 0,81 [8] Max. 5%.	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based institutional clients Europe-based insurance company clients All other Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation	Investments 30/09/18 3,485 30/09/18 3,485 34,845 34,	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 223 205 24,856	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 1.5%-3.0% 50 5 5 20 5 5 20	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122 162	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFs Benchmarked active Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit analysis Duration management Sector rotation Credit default swaps	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 3 71 2,567 847 48,185 0 0 0 0 3,485 0 0 0 0 1,46 10 0 0 0 1,46 10 0 0 0 0 0 0 0 0	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 1,754 223 205 24,856	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 -0.15 1.5%-3.0% 50 5 5 20 5 5	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 41 76 45 40 122 162 162 NA NA NA	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0 0 0 0 0.81 [S] Max. 5%.	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide	Investments 30/09/18 3,485 30/09/18 3,485 34,845 34,	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 1,754 223 205 24,856	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 50 5 5 20 5 5 0 0	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 162 41 76 45 40 122 162 162 NA NA NA So 10 20	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 0,475 0 0 0 0.81 [8] Max. 5%.	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273
As at Total assets invested in high yield bond strategies (€m) Total assets invested in high yield bonds overall Total group assets under management worldwide Total assets in fixed income worldwide Assets invested in high yield bond strategies Vehicle type (€m) Segregated account mandates Pooled funds Client type (€m) Institutional clients worldwide Europe-based institutional clients Europe-based pension fund clients Europe-based institutional clients Europe-based institutional clients Location of issuance (€m) Europe US Other issues Currency of issue (€m) Euro-denominated bonds Dollar-denominated bonds Sterling-denominated bonds Other-denominated bonds Other-denominated bonds Amount held within rating (€m) BBB-B CCC-C Unrated Active/passive/unconstrained (€m) Passive ETFS Benchmarked against an enhanced/alternatively-weighted index Managed against a customised benchmark or risk/return target Unconstrained Flagship high yield bond strategy Information ratio Acceptable tracking error Targeted contribution to excess return (%) Credit default swaps Currency Currency Currency Currency Credit default swaps Currency Currency	Investments 30/09/18 3,485 78,691 48,184 2,683 802 1,747 32 18 11 3 3 71 2,567 847 48,185 0 0 0 0 3,485 0 0 0 0 1,46 10 0 0 0 1,46 10 0 0 0 0 0 0 0 0	Investors 30/09/18 25,079 385,516 165,829 14,143 10,936 23,371 4,328 2,386 188 1,754 1,754 223 205 24,856	Investments 30/09/18 5,499 152,577 53,331 2,573 2,926 1,966 1,167 159 0 1,008 437 4,669 393 137 5,359 -1 4 4 4,673 560 208 5,074 425 -0.15 1.5%-3.0% 50 5 5 20 5 5	Quoniam Asset Management 31/10/18 162 162 29,496 9,919 39 123 162 162 41 76 45 40 122 162 162 NA NA NA	30/09/18 9,475 10,581 170,784 38,852 767 8,708 5,843 3,192 1,520 195 1,477 3,119 5,185 1,171 3,801 5,205 434 35 8,356 199 32 0 0 9,475 0 0 0 0 0.81 [S] Max. 5%.	Management 30/09/18 2,870 493,048 86,440	Global Advisors 30/09/18 23,273

Neuberger Berman	NN Investment Partners	Ostrum Asset Management	Pareto Asset Management	PGIM	Pictet Asset Management
30/09/18	30/09/18	30/09/18	31/10/18	30/09/18	30/09/18
20,817	4,676	1,023	430	27,121.87	3,199
20,817	4,952	2,976		40,377	3,259
271,569	238,180	265,006	4,430	1,011,270	165,874
116,562	173,716	231,703	1,850	792,867	33,150
6,524	1,667	396	55	9,038.2	94
14,293	3,009	627	375	18,083.67	3,105
15,608	3,122		430	13,194.4	195
3,032	3,087	942	430	2,058.71	182
	834	4	130	525.07	95
	874	725		995.52	
	1,379	213		538.12	87
2,272	1,968	674	410	5,270.47	
17,489	1,936	218	20	20,077.34	
1,056	772	131	0	1,774.06	
1,063	2,495	912	78	5,262.04	2,933
19,595	1,807	111	130	17,892.18	266
159	131	0	0	56.69	
	243		222	3,910.96	
20,431	3,687	905	110	21,933.65	
386	353	5	20	3,165.28	
	636	113	300	126.8	
		0	0		
		0	0	21.61	
16,585		459	0	27,100.26	
		0	0		
4,232	4,676	564	0		
		0	430		
50bps	0.5-1			1.02	
200-350bps	2%	4%		200bps	
60-70	80	55		66	
	5	0		0	
30-40	15	10		34	
		0		0	
		0		0	
		35			
100	100	100	100	100	
31	16	24	3	46	17

Key: NA= Not available

Footnotes:

(1) Industry allocation, 20%; quality, 10%

(2) Breakdown is based on bond holdings only, excluding cash and $\,$

derivatives
(3) 3-year
(4) Optimised sampling strategy
(5) Breakdown does not include exposure from currency forwards
(6) Geographical allocation
(7) High Yield Beta strategy
(8) Country allocation, 5%; risk control, 10%
(9) Relates to institutional clients worldwide

(10) Relates to institutional clients worldwide(11) Asset allocation(12) Includes cash and cash equivalents

(13) Country allocation, 10%; credit exposure, 10% (14) No target

(15) Trading/execution(16) 5-year(17) Credit quality selection

(18) Includes public bonds only (19) Security selection, 70%; trading, 15%

(20) Plus €48m in assets rated above BBB
(21) Macro overlay
(22) Quality positioning, beta positioning, country/region selection

and other macro oriented strategies (23) Security selection

(24) Top down (25) The firm offers a multi-management strategy. The research and selection of the external high yield fund managers is done in-house, while the high yield bond research itself is done by the external managers

(26) Analysts are located in New York, Boston, Hong Kong and Singapore (27) 1-year

Stone Harbor	Swisscanto Invest	Sycomore Asset	TKP	T. Rowe	UBS Asset	Union Bancaire	Union	Vontobel Asset	Western Asse
Inv. Partners	(Zürcher Kantonalbank)	Management	Investments	Price	Management	Privée	Investment	Management	Managemen
31/10/18	31/10/18	28/09/18	31/10/18	30/09/18	30/09/18	30/09/18	30/09/18	30/06/18	30/09/18
1,162	768	476	473	24,967	6,561	4,865	757	372	14,954
1,877	2,054.2	826	473	28,067		4,865	20,696	8,815	17,847
23,752	138,525	8,100	26,902	933,108	715,271	112,787	338,362	79,793	362,557
23,752	48,060	826	15,291	197,931	140,572	38,364	150,606	20,563	362,557
1,081	50	0	0	7,227		7	0	0	5,140
81	718	476	473	17,740		4,857	757	372	9,814
1,162	646	476	473	16,463		3,498	472	372	14,954
27	646	476	473	917		3,201	472	346	377
27			458	508		255	22	255	1,415 (10)
=:			0	4		182	0	===	2,355 (10)
			15	405		2,764	450		11,184 (10)
133		476	150			1,617	654	194	79
1,000			292			3,248	87	178	14,049
29			31				16		826
67		476	80			1,601	651		79
1,091			385			3,248	48		14,875
1			8			16	19		0
3			-			0	39		0
1,099		318	391			3,915	694	331	11,814
58		0	64			821	29	41	2,990
5	0	66	18			129	34		150
	0		0			0			0
	0		0			0			0
1,162	0		473	24,967	5,136	0	757	372	10,468
	0		0			0			0
	768		0		1,425	0			1,352
	0	476	0			4,865			3,134
-0.28	0.44			0.24 [16]		[14]	0.83 (27)		0.97
200-300bps	1.5%	NA		1-3%		(14)	Max. 4%		200bps
60	60	100	60	80		80	70		50
	0		0			20	5		5
40	40		40	20		0	10		25
	0		0			0	10		0
	0		0			0	0		0
							5 (24)		20
100	85	100	0 (25)	100			100	90	100
13	29	2	[26]	15		12	21	20	10