



**Investment & Actuarial Consulting,
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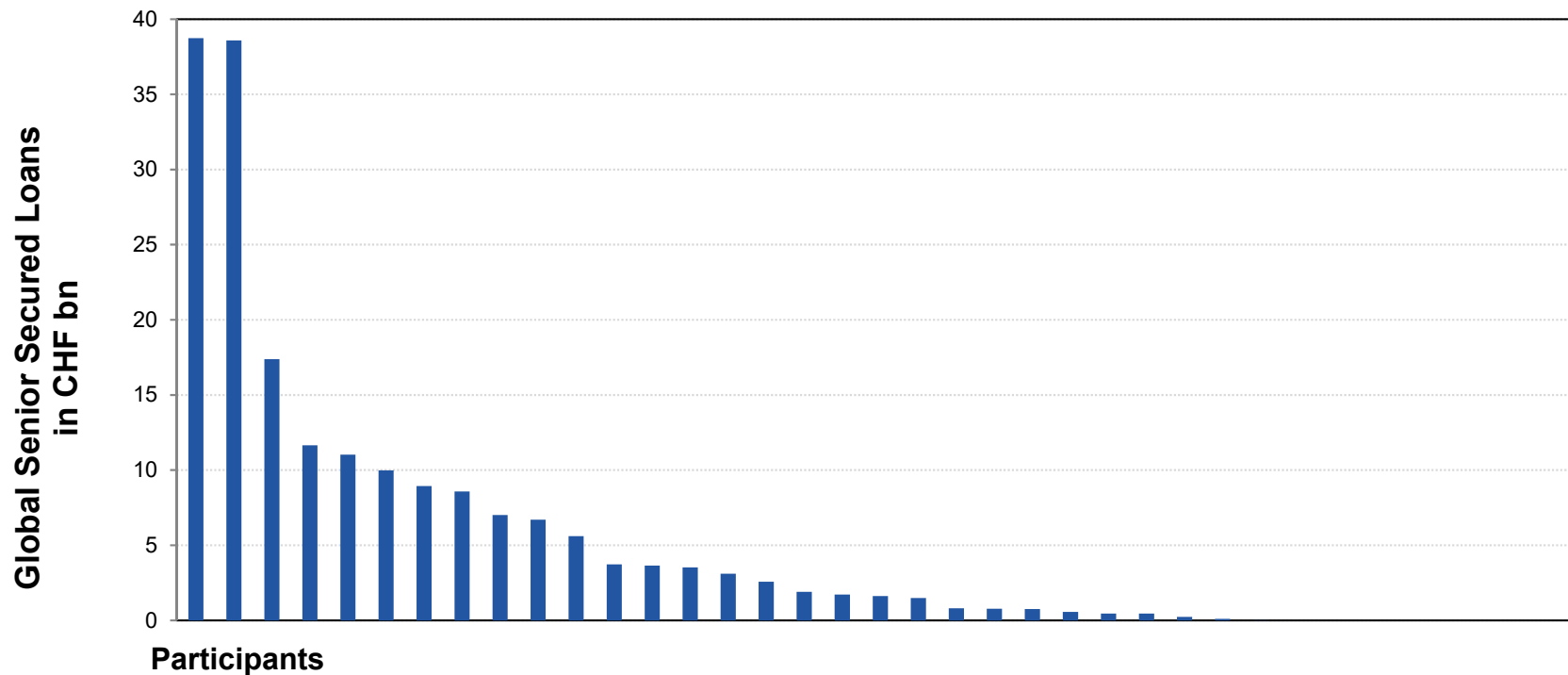
Market Screen

Senior Secured Loans

Number of Participants	39
Assets under Management in this Asset Class (Global)	CHF 258 bn
Assets under Management in this Asset Class (US)	CHF 316 bn
Assets under Management for Swiss Pension funds	CHF 11.3 bn

Market Screen Senior Secured Loans (1)

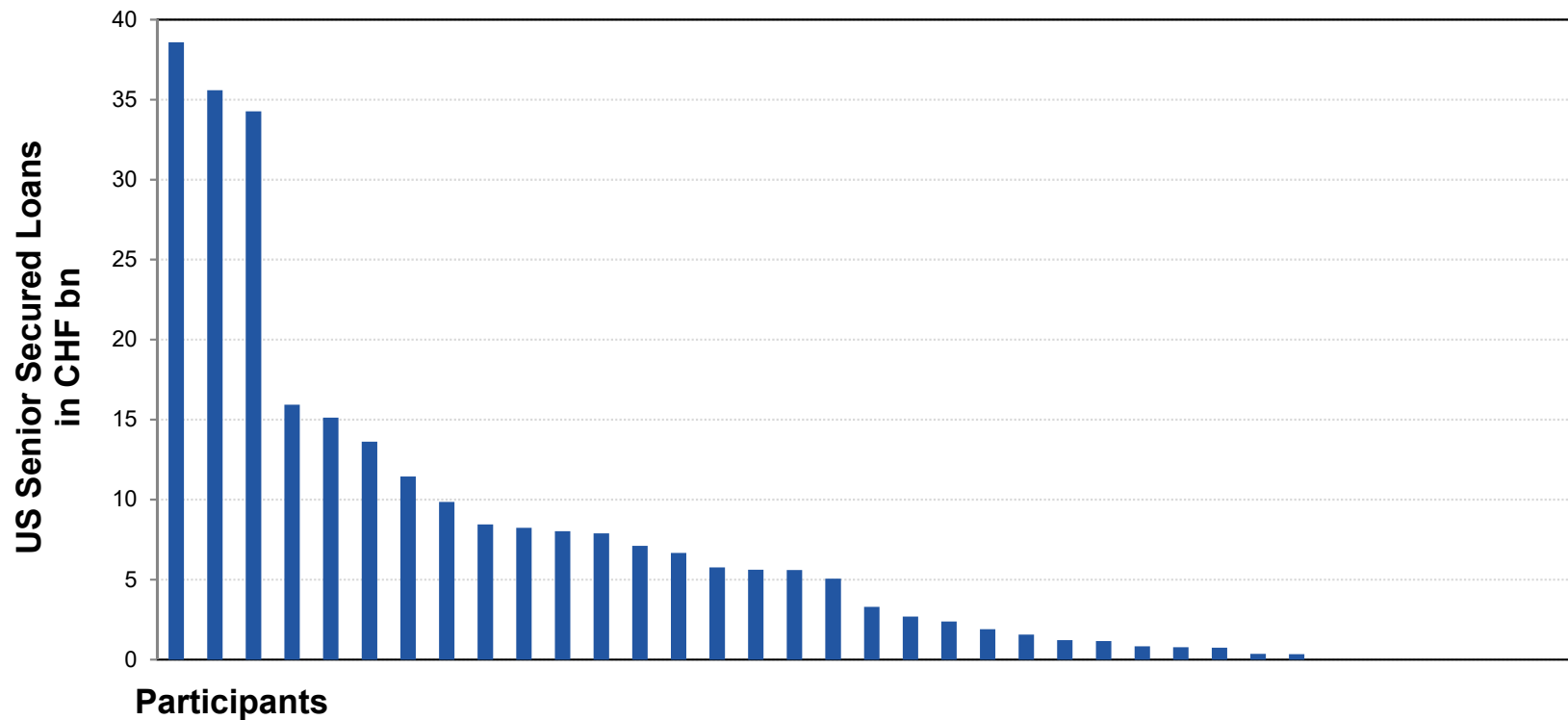
AuM Global Senior Secured Loans



The asset managers included in the PPCmetrics market screen manage USD 258 billion in Global Senior Secured Loans (e.g. products with the S&P Global Leveraged Loans Index as a benchmark). The average size is CHF 1.6 billion.

Market Screen Senior Secured Loans (2)

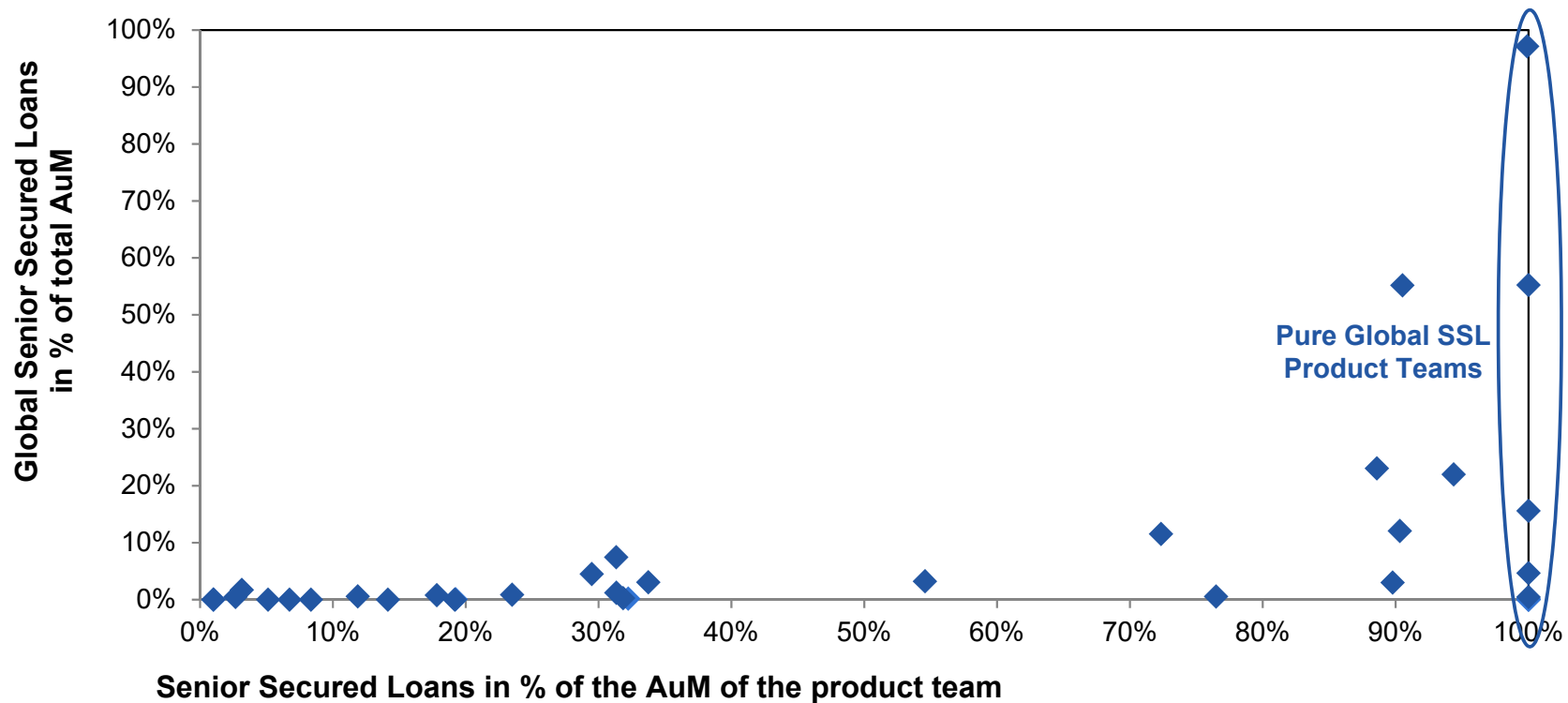
AuM US Senior Secured Loans



The asset managers included in the PPCmetrics market screen manage USD 316 billion in US Senior Secured Loans (e.g. products with the CS Leveraged Loans Index as a benchmark). The average size is CHF 5.3 billion.

Market Screen Senior Secured Loans (3)

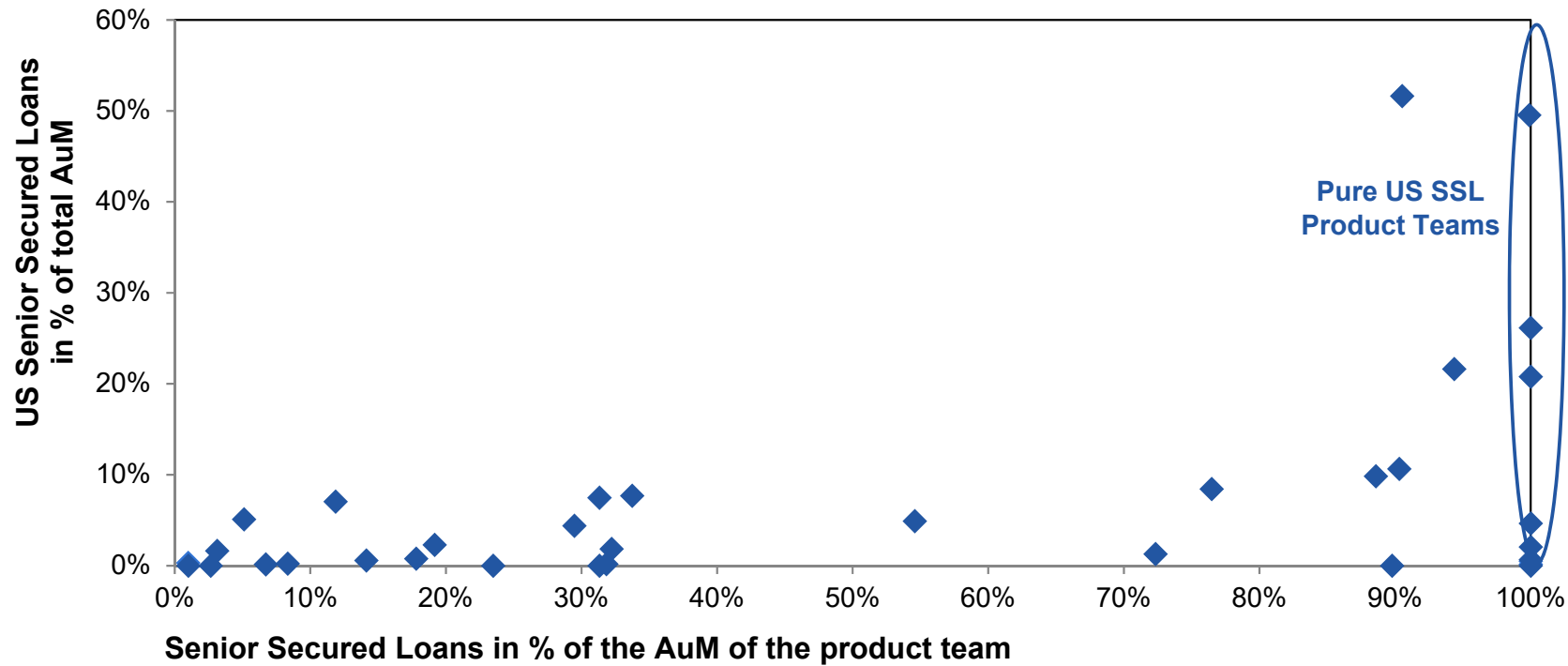
Specialization in Global Senior Secured Loans



9 out of the 34 product teams manage portfolios in Global Senior Secured Loans exclusively. The other product teams are not homogeneous and also manage assets in other asset classes. On average, the product teams manage 63.5% of their AuM in Global Senior Secured Loans.

Market Screen Senior Secured Loans (4)

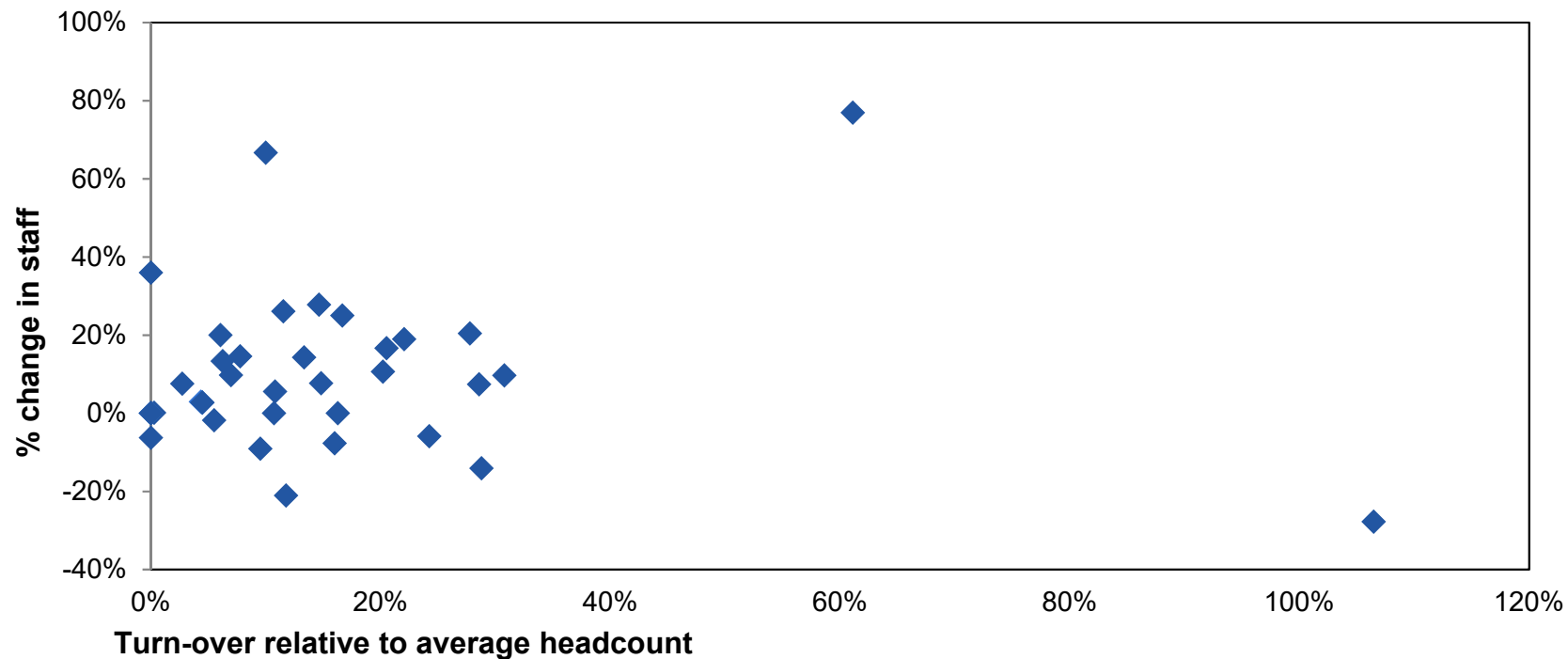
Specialization in US Senior Secured Loans



7 out of the 32 product teams manage portfolios in US Senior Secured Loans exclusively. The other teams manage also assets in other asset classes. On average, the product teams manage 68.6% of their AuM in US Senior Secured Loans.

Market Screen Senior Secured Loans (5)

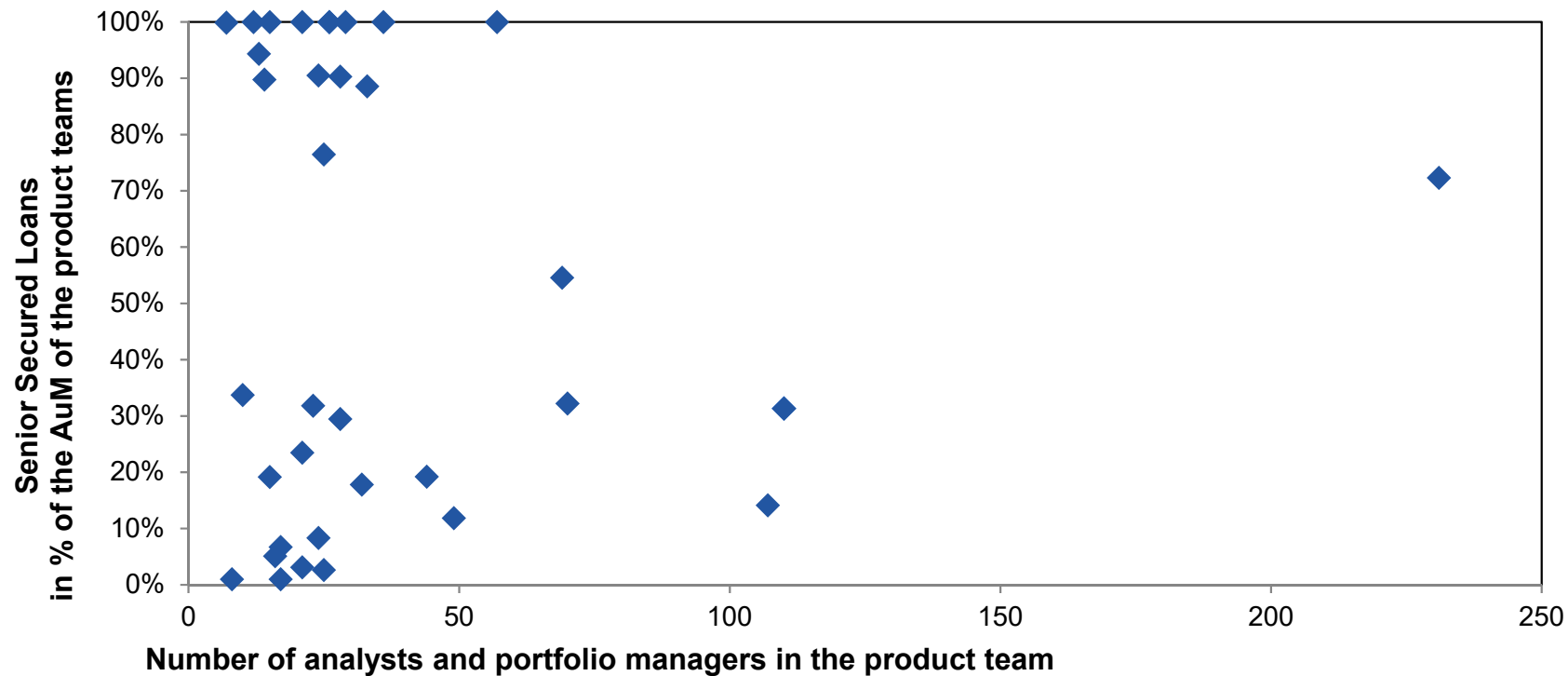
Growth and stability of the product teams



The turn-over relative to average headcount is a measure of the stability of the product teams. On average, the turn-over was 10.8%, i.e. the majority of the product teams can be categorized as relatively stable. The median change in staff was 5.6%. The largest growth was 77%.

Market Screen Senior Secured Loans (6)

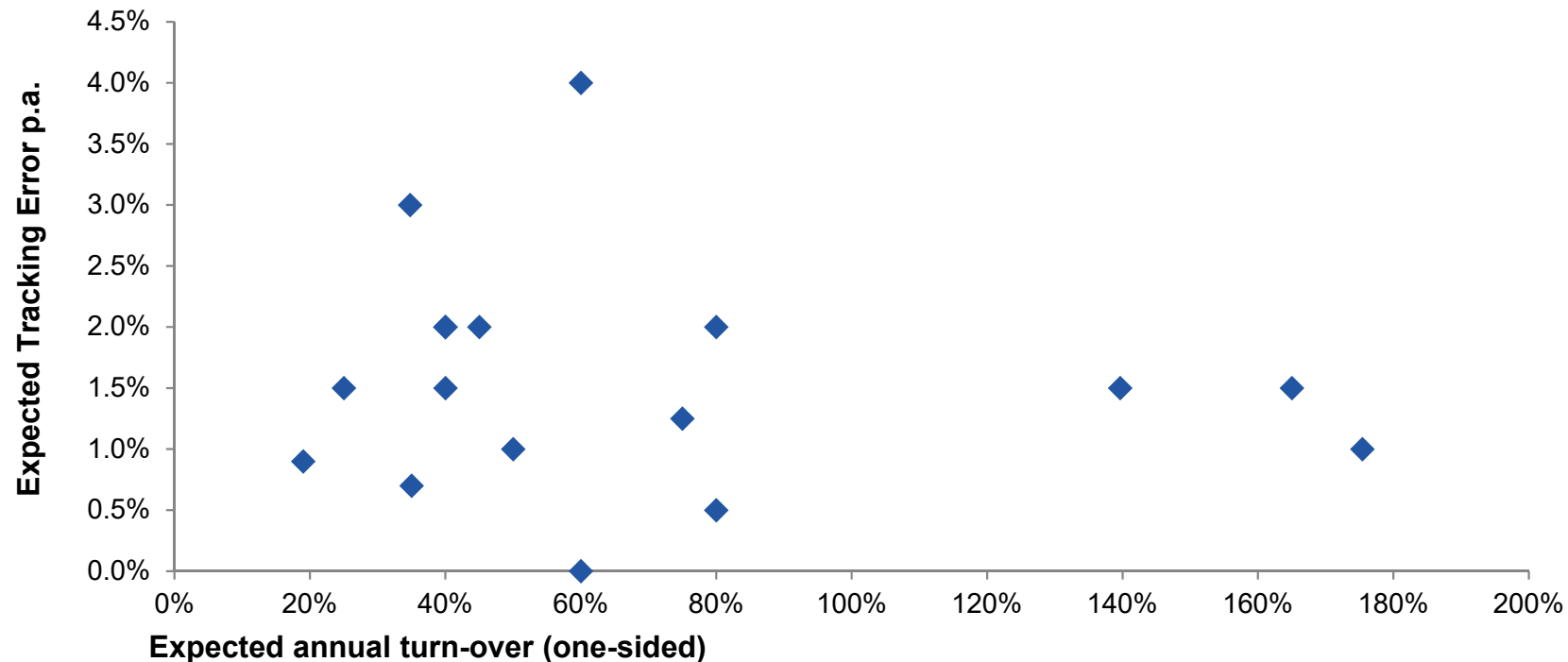
Size of the product teams



The product teams consist on average of 25 investment specialists. Most product teams manage assets in different asset classes. The % of Senior Secured Loans of the AuM of the product teams is on average 66%.

Market Screen Senior Secured Loans (7)

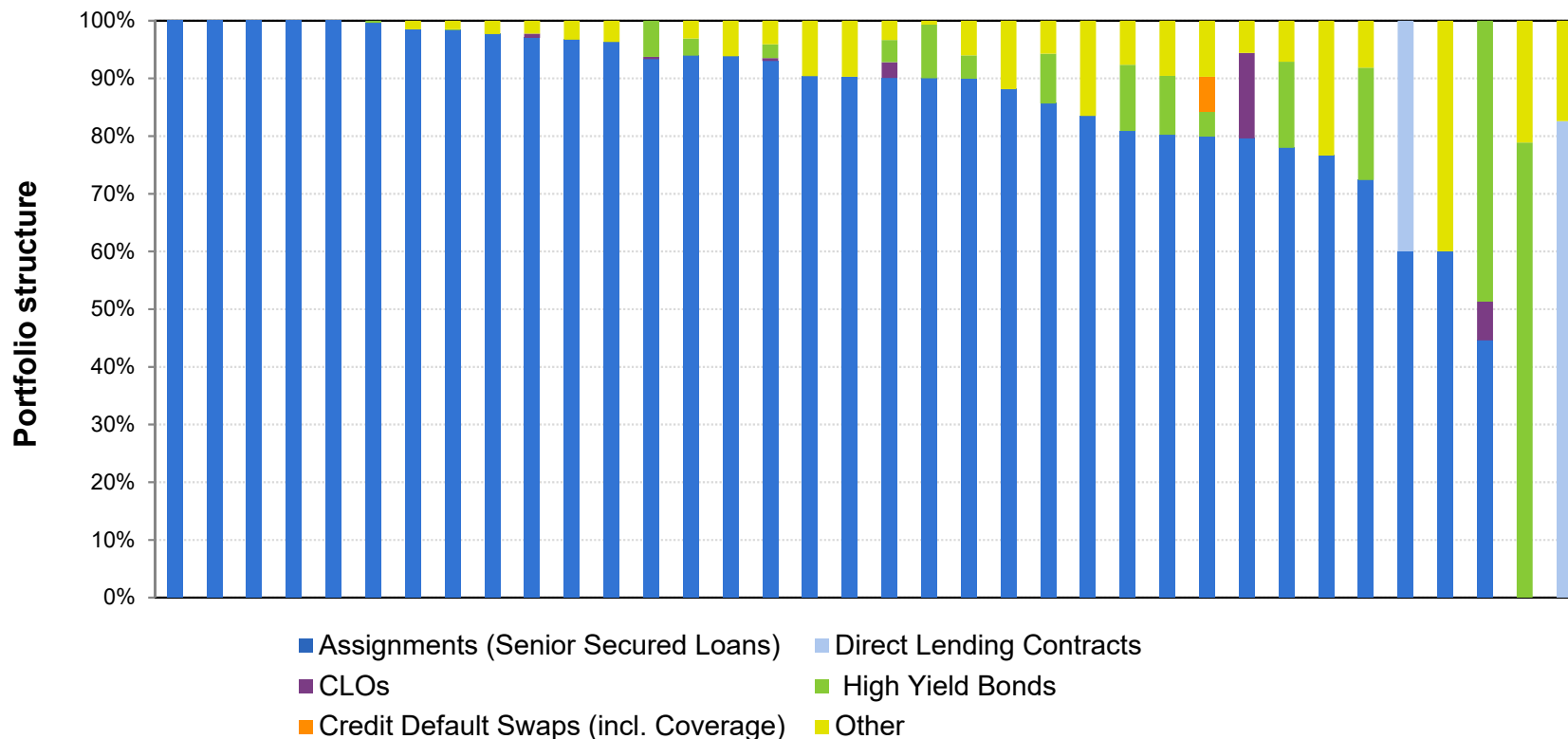
Expected turn-over and Tracking Error



The Tracking Error is a measure of the relative deviation of the portfolio returns from the index returns. The expected Tracking Error p.a. lies on average at 1.5% (Min.: 0%, Max.: 4%). The average annual turn-over (one-sided) is 40%. Many participants pursue an absolute return approach and do not have a Tracking Error target.

Market Screen Senior Secured Loans (8)

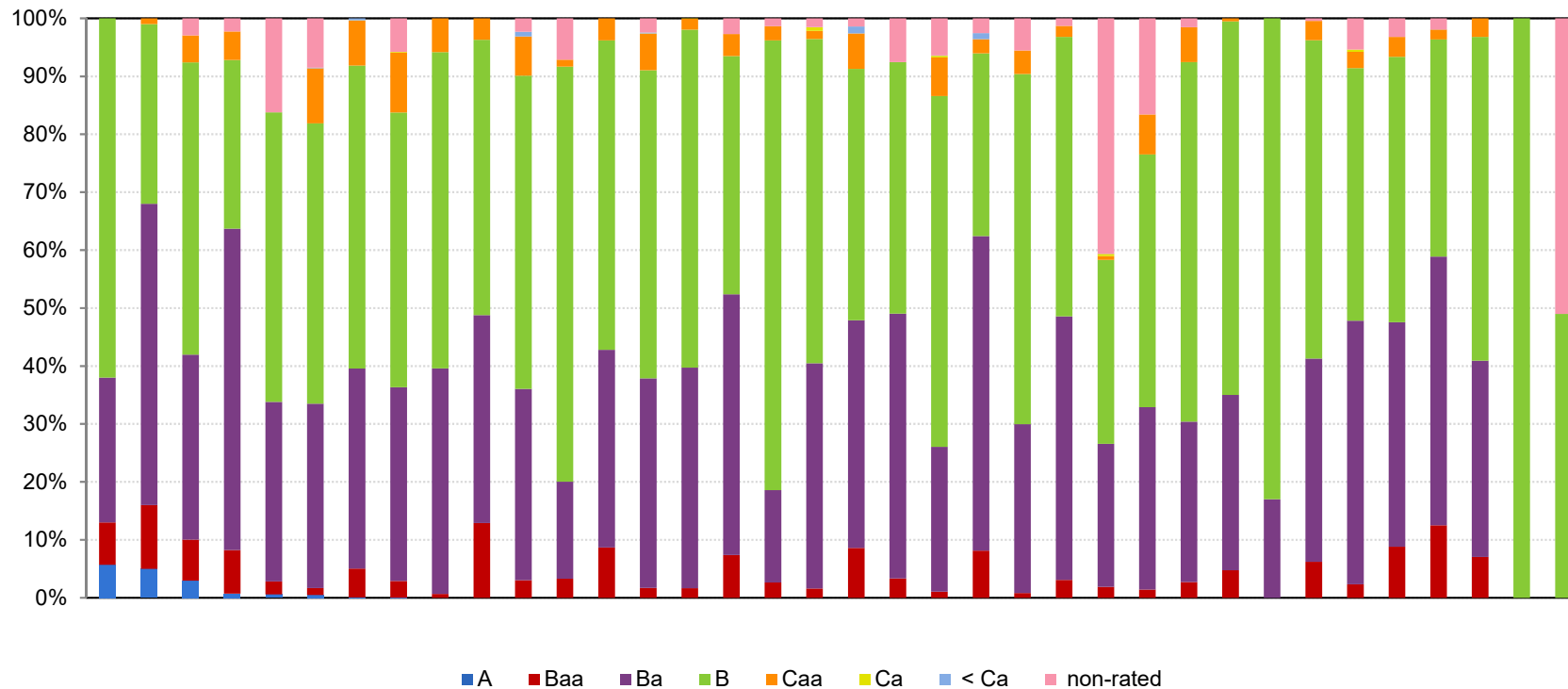
Portfolio structure



Most products invest mainly in Senior Secured Loans. High Yield Bonds make up a relevant part of the remaining investments. The remaining investment types are of minor importance.

Market Screen Senior Secured Loans (9)

Rating structure of the portfolios



Large differences exist between the products with regard to the rating structure of the investments. 30 out of the 36 products invest in sub-investment grade titles (Caa, Ca, <Ca). The highest % of these categories is 10.5%.

PPCmetrics Market Screen

Assets under Management

Organization and Human Resources

Product Team

Investment Approach and Portfolio

Track Record

Fees

To obtain and evaluate current information from asset managers we regularly conduct market screens. Any investment manager may participate free of charge.

With the support of the PPCmetrics market screens the most suitable candidate can be efficiently identified in an open, well structured process.

Institutional and private investors, insurance companies and family offices use the PPCmetrics market screens to select the best asset manager.

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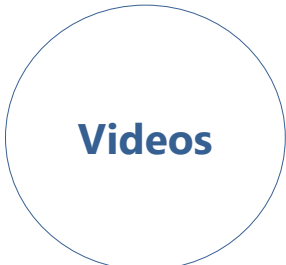
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