



Team Leader

Gaëlle PHILIPPE-VIRIOT
Head of ABS

Ms. Philippe-Viriot joined AXA Investment Managers in November 2002 as a senior ABS manager. She previously worked for two years at Natexis Banque Populaires as a senior structurer of ABS/MBS transactions. Prior to that, she was vice president senior analyst at Moody's Investors Services where she spent six years in the Structured Finance Department. She graduated from French business school ESSEC in 1992.

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Asset Class

Asset-Backed Securities (ABS) are financial instruments backed by underlying pools of assets, including residential & commercial mortgage loans, student loans, auto loans and credit card receivables among others. Investors can invest in rated or unrated (equity) tranches of these vehicles and obtain returns depending on the level of risk of the tranche.

Team

The ABS team includes dedicated portfolio management, research, and monitoring professionals with extensive experience in all areas of the asset-backed universe (rating agencies, investment banks, origination). The team focuses on the management of ABS backed by granular portfolios of assets across the entire collateral and rating spectrum, both in the US and Europe. The team's investment style focuses on active management based on the reallocation of the portfolios according to their relative value, following a top-down analysis for the strategic allocation of the model portfolio and a bottom-up analysis for the buy/sell decision. Overall, the aim is to combine both active and defensive management to create value for investors.

Products

The ABS team's products seek to optimize the benefits of ABS through relative value and diversification of the underlying asset pools across the full rating spectrum. Depending on their objectives, investors can select products featuring credit enhancement or leverage. Investors wishing to allocate substantial amounts to ABS can consult with the ABS team for setting up dedicated investment mandates.

Example of Products Managed by the ABS Team

Product type	Launch Year	Underlying Assets
Fund	2007	Mezzanine European ABS
CDO	2004	Diversified pool of high-grade US ABS and CDOs via total return swaps
CDO	2003	Mezzanine European and US ABS
Fund	2002	Mezzanine European and US ABS

The above mentioned products are no longer available for subscription.

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