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EQUITY
SERIES

Investment Research

The Emerging market

deconstructed

Emerging Markets Equity Survey

Q4 2017

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Autonomous
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Section 1:

Market Commentary

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Section 1: Market Commentary Q4 2017

Equity markets continued to rally over the quarter with Japan and Asia ex-Japan stocks leading the charge. Stocks rose in India, as the government announced plans to recapitalize the state banks, and in Japan, Prime Minister Shinzo Abe won another political election and secured a demanding majority. In the US, the long awaited tax bill was approved, the US Federal Reserve lifted base rates by 25 basis points and economic data continues to support stronger activity and higher inflation. In Europe, positive economic momentum continued, though equity markets lagged as investors looked to take profits after the year's gains. In fixed income markets, the European Central Bank ('ECB') announced the reduction of asset purchases, but extended the programme, which provided a significant boost to bond yields. In the UK, the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. In commodities, oil prices surged, primarily driven by an agreement among the Organization of the Petroleum Exporting Countries ('OPEC') and other non-member countries, to extend production cuts to the end of 2018.

US Market

Quarter 4 saw the passing of long awaited business-friendly tax reforms and the S&P 500 ended the year with a strong fourth quarter gain as markets rallied on the news. Corporate earnings also finished the year strongly with large cap stocks outperforming small cap, and the technology sector, in particular Apple and Microsoft, leading returns amidst strong consumer demand and solid earnings. The US Federal Reserve decided to raise interest rates by 0.25% in December, which was widely anticipated, but the third such rate rise in 2017 underscores the improved US economic environment and is backed up by supportive economic data, including better than expected third quarter GDP growth of 3.0% (annualised) and falling unemployment.

Euro Market

With uncertainties surrounding Brexit, hopes rose towards the end of the quarter as an agreement was struck at the European Council meeting in December to move talks to future trade agreements. The FTSE All-Share index rose 5.0% over the quarter, with energy stocks generating the biggest gains. Shares of BP and Royal Dutch Shell were amongst the biggest contributors as crude oil prices were supported after OPEC-led production cuts were extended until the end of 2018. Materials stocks also rose sharply, supported by higher prices for copper, nickel and iron ore. Shares of Glencore and Rio Tinto rallied as the mining giants benefited from rising global demand, particularly from China, India and other emerging markets. In fixed income markets, on 2 November the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. This was largely in response to high inflation and sterling's depreciation.

UK Market

European stocks lagged other markets in the fourth quarter. Investor sentiment was in part influenced by profit taking following strong returns earlier in the year. Healthcare stocks disappointed as investors worried about changes to the government cost-sharing provision of the US Affordable Care Act and the implications this may have on European healthcare companies, and some corporate updates disappointed the market, including below consensus Q3 revenues from pharmaceutical firm Sanofi. Economic data however remains strong and signs of improving economic growth boosted cyclical stocks. The unemployment rate also fell to its lowest level since January 2009. In fixed income markets, ECB officials said they would reduce the amount of monthly bond purchases from €60 billion to €30 billion, starting in December, but extend the buying timeline at least through September 2018. European government bonds posted moderate gains. In Germany, coalition talks collapsed between political parties (Angela Merkel's) CDU, SPD and liberal FDP, however progress is being made between the CDU and SPD. In Spain, December hosted the Catalan parliamentary election where pro-independence parties won the greatest support in their history, but Ciudadanos (Citizens party), who favour the union with Spain, emerged as the largest single party.

Asia Pacific Market

All developed countries in the region rose in the fourth quarter, with Japanese equities posting the highest returns. The yen finished essentially flat against the dollar over the period. Investor confidence in Japanese equities steadily grew over October as the re-election of Prime Minister Shinzo Abe and the continuation of his supportive monetary and fiscal policies increased in certainty, with investors eventually proved correct when his victory was confirmed on 1 November. Australian equities climbed higher, led by energy companies and rising oil prices

Emerging Markets

South Africa was the best performing country in the index, driven higher by rising commodity prices and Naspers, a broad-based multinational internet and media group. India and South Korea also generated strong returns over the period. India advanced on signs of accelerating economic growth and the government plans to inject \$32 billion of capital into the state run banks (to help deal with bad loans, and support lending). South Korea benefited from China's effort to reset relations after it had deteriorated following their decision to proceed with THAAD missile deployment. Brazilian equities struggled as top government officials and lawmakers pushed back a potential vote on a pension reform bill seen as crucial to helping fix Brazil's fiscal problems. China recorded strong gains but finished slightly behind the index as economic data reflected a moderate deterioration in activity. In fixed income, appetite for emerging market debt remains strong as China, Indonesia, Nigeria and Pakistan all issued bonds.



Section 1: Survey highlights Q4 2017

Emerging Market Equity Universe

- The number of Emerging Market Equity (EME) products represented in this survey in USD as at 31 December 2017 is 186. Of these, there are 170 products which have 3 years or more track records and 16 products which have less than 3 years history.

Assets under Management

- Assets under management (AuM), in these Emerging Market Equity products, total just over \$553.2bn as at the end of Q4 2017. This is an increase of just over \$30.8bn assets from Q3 2017.
- Despite the increase in AuM, the EME universe saw negative outflows totalling -\$1.3bn in Q4 2017. This came after two positive quarters, Q2 and Q3 2017, showing once again that this asset class has proven to be fairly tumultuous in terms of flows seen over the past 36 months.
- That said, some managers did see inflows in this asset class; Hermes Investment Management was in first position with regards to asset manager inflows during the quarter with \$993m added to their EME portfolios. RBC Global Asset Management followed closely behind with £991m in asset inflows. They were followed by EFG Asset Management, Goldman Sachs and American Century.
- Jupiter Asset Management achieved the largest percentage growth seeing their assets increase by 97.05% over the quarter. With GuardCap Asset Management Limited coming second seeing their assets increase by 63.37%. They were followed by Hermes, RWC And American Century.

Market Share

- Dimensional continue to hold the largest market in the USD Emerging Market Equity universe with just under \$77.7bn as at the end of Q4 2017, with OFI Global coming second, followed by Capital Group, Vontobel and T Rowe Price Group.
- Within the Emerging Market Equity USD – All Cap Core universe Dimensional hold the largest market share with \$33.96bn under management. OFI Global has the largest AuM in the USD Global Equity – All Cap Growth universe with just over \$46bn and Dimensional also holds the top spot in the Emerging Market Equity – All Cap Value universe with just over \$27.5bn in AuM.

Performance and IQ Scores

- In Q4 2017 100% of managers achieved positive returns in the Emerging Market Equity universe. The lowest return produced is 1.05% and the best performing product achieved 12.74%, giving a spread of over 11.69% between the top and bottom performer in just one quarter.
- Moreover, over a three year period, again 100% of managers achieved a breakeven or positive return in this asset class. The lowest annualised return achieved was 2.03% and the highest was 19.42%.

- The distribution of returns for the Emerging Market Equity universe and the MSCI EM US\$ - Total Return Index are not too dissimilar, although the median is slightly less volatile. The median of the universe has a lowest return of -9% and a highest of 12%, whereas the benchmark ranges from -10% to 14%.
- According to the CAMRADATA IQ quant screens for the 3 years to 31 December 2017, the top ranked manager, within the All Cap universe with a style bias of Core, is Artisan Partners Limited Partnership, with an IQ Score of 0.91, for their Artisan Emerging Markets Composite. Other stand out Core products are from Hermes, BlackRock and Principal Global Investors.
- Within the All Cap universe with a style bias of Growth the top ranked manager is Threadneedle Asset Management, with an IQ Score of 0.84, for their Columbia Emerging Markets Opportunity Composite. Other stand out Growth products are from T Rowe Price Group, Inc. and Lazard Asset Management Ltd.
- The top ranked manager in the All Cap universe with a style bias of Value, with an IQ Score of 0.85, is Trilogy Global Advisors LP with their Trilogy Valant Emerging Markets Composite. Other stand out Value products are from J.P. Morgan Asset Management and Oldfield Partners.
- EME USD All Cap vehicles with a style objective of Core achieved a median return of 39.81% over the last year, whilst achieving an annualised median return of 10% over the last three years.
- EME USD All Cap vehicles with a style objective of Growth achieved median return of 42.06% over the last year, whilst achieving an annualised median return of 11.20% over the last three years.
- EME USD All Cap vehicles with a style objective of Value achieved median return of 31.09% over the last year, whilst achieving an annualised median return of 10.06% over the last three years.
- The products which achieved the highest annualised absolute return over the 1 year to 31 December 2017 were Wellington (Core) with 49.21%; Redwood (Growth) with 64.03%; and JP Morgan (Value) with 48.28%.
- The products which achieved the highest annualised absolute return over the 3 years to 31 December 2017 were TT (Core) with 16.46%; Redwood (Growth) with 19.42%; and Trilogy (Value) with 13.38%.

Fees

- The fees within the USD Emerging Market Equity universe range from 0.25% to the highest at 1%. The median of the universe as a whole is 0.85%, which is slightly less than Q3 2017 which had a median of 0.90%



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Section 2: EME Universe

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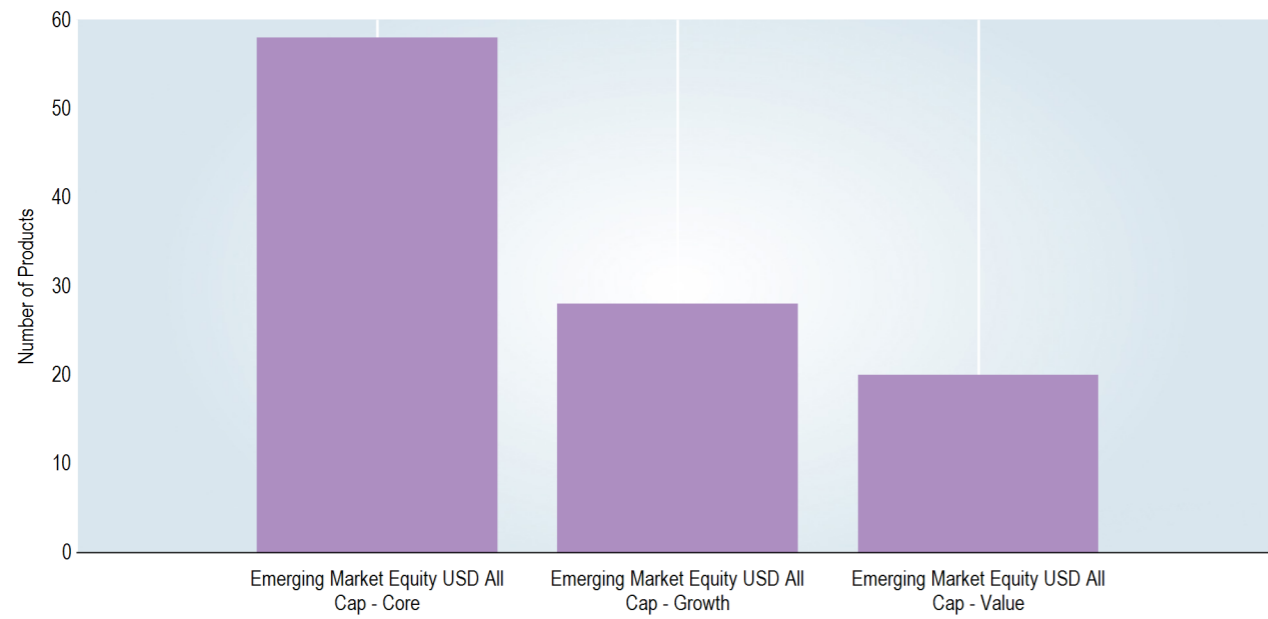


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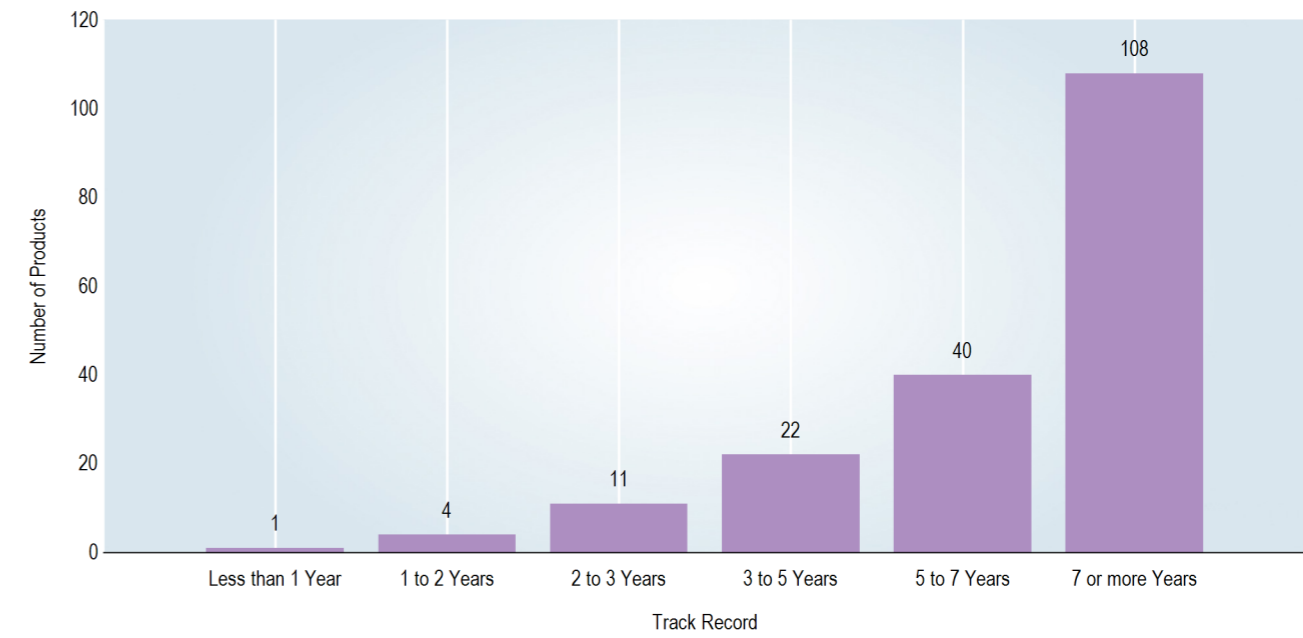


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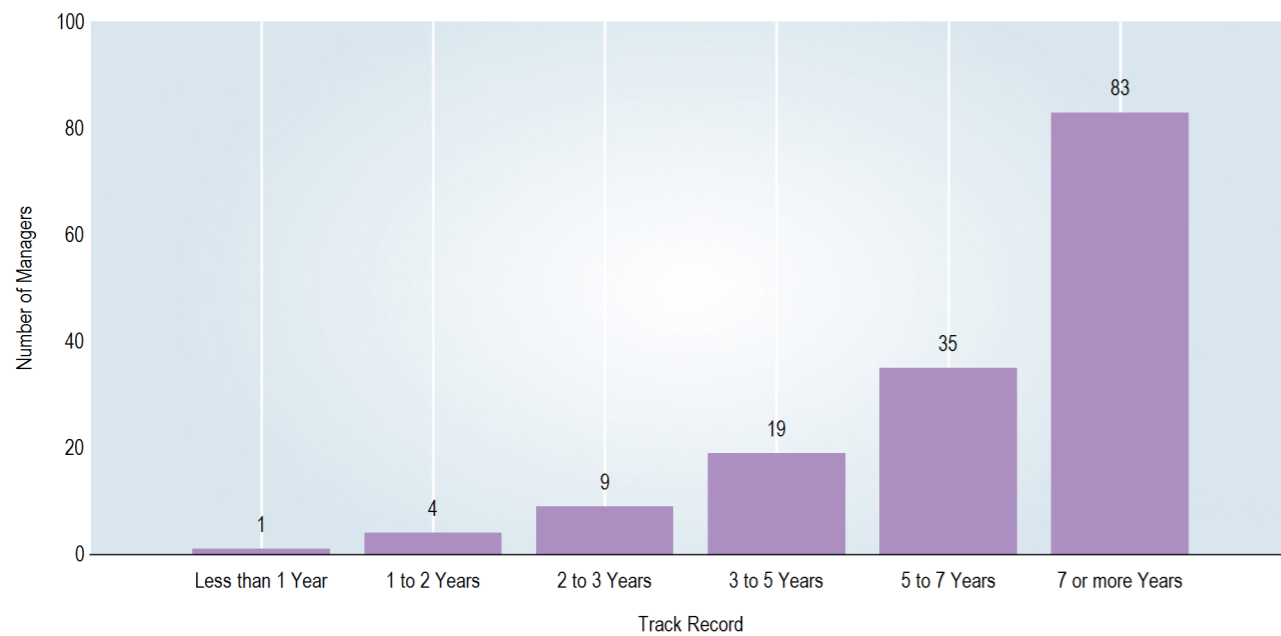
3: Number of products in the Emerging Market Equity universe



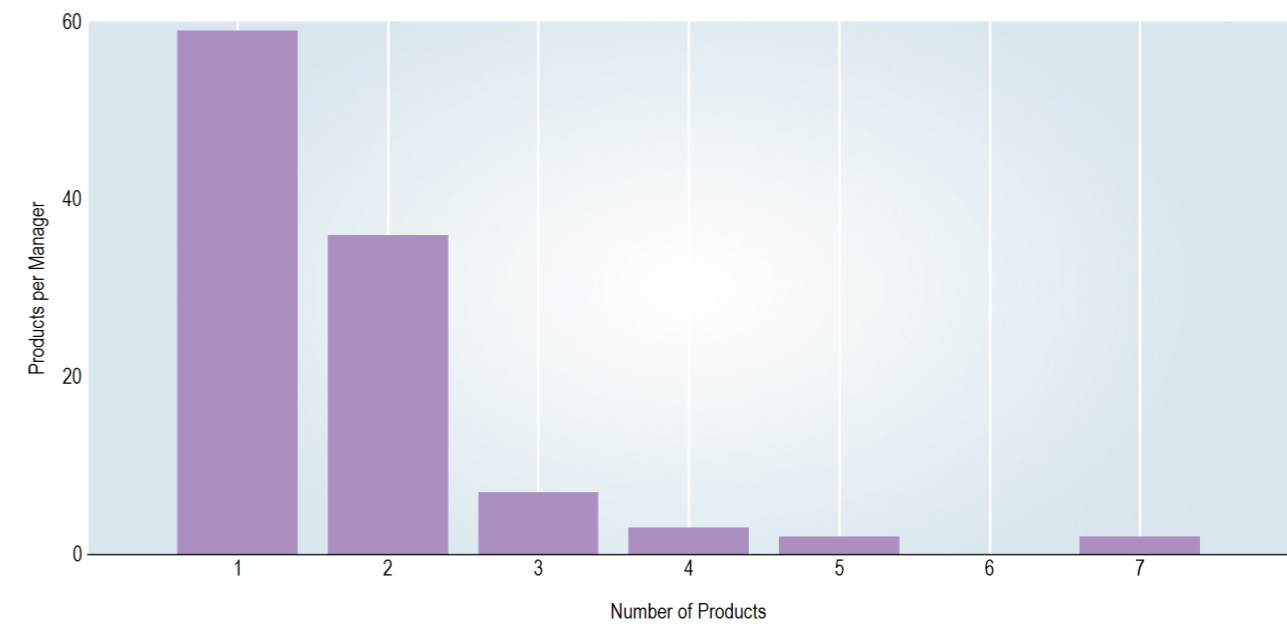
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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Section 3:

Assets under Management

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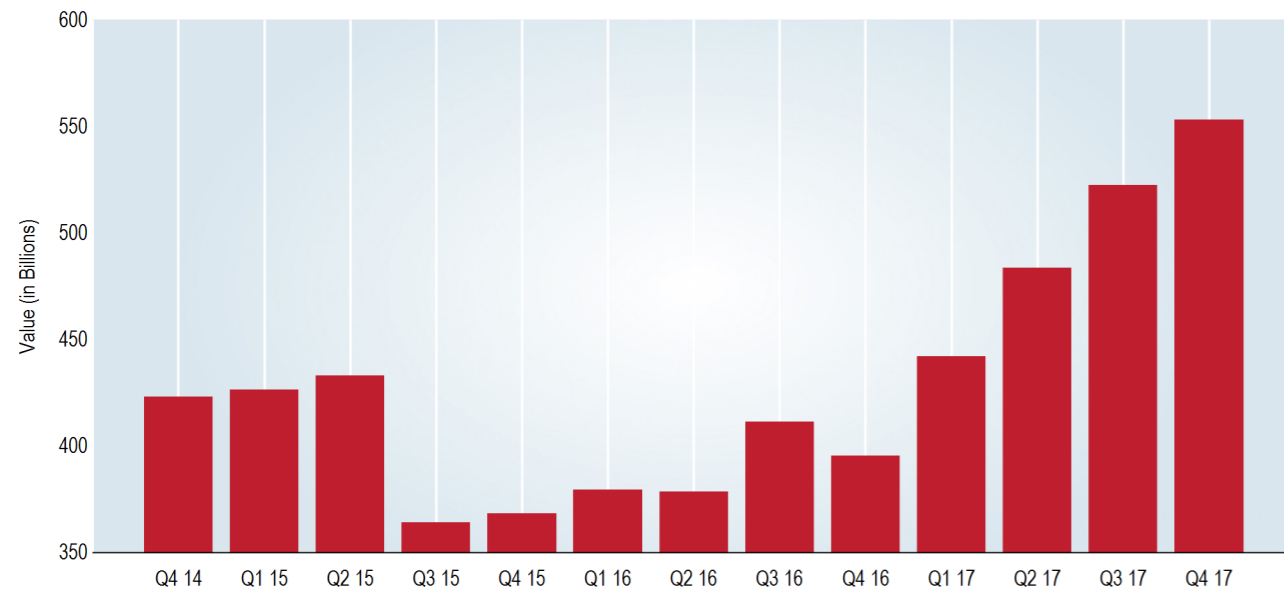


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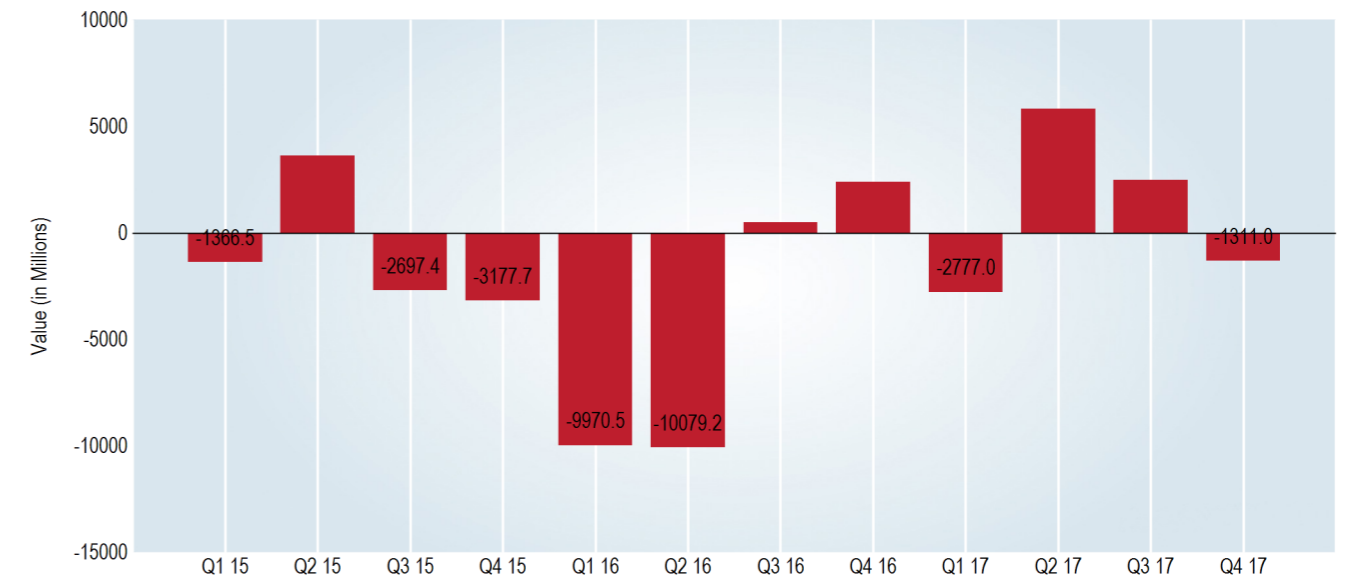


Section 3: Assets under management

7: AuM of Emerging Market Equity Universe



8: Emerging Market Equity Universe Asset Flows



9: Top 5 Asset Manager inflows in USD during the quarter

Rank	Manager	Inflows
1	Hermes Investment Management	\$ 993m
2	RBC Global Asset Management	\$ 991m
3	EFG Asset Management Limited	\$ 825m
4	Goldman Sachs Asset Management International	\$ 533m
5	American Century Investments	\$ 531m

10: Emerging Market Equity Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Jupiter Asset Management Limited	97.05
2	GuardCap Asset Management Limited	63.37
3	Hermes Investment Management	32.66
4	RWC	29.31
5	American Century Investments	23.67



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Section 4: Market Share

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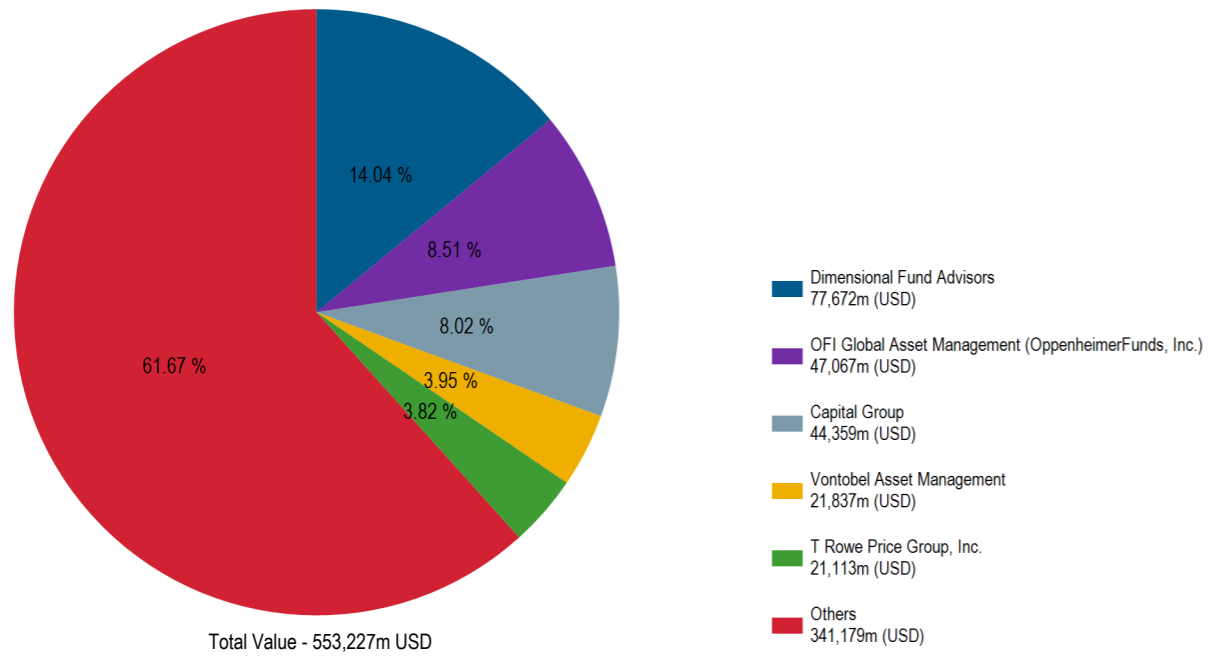


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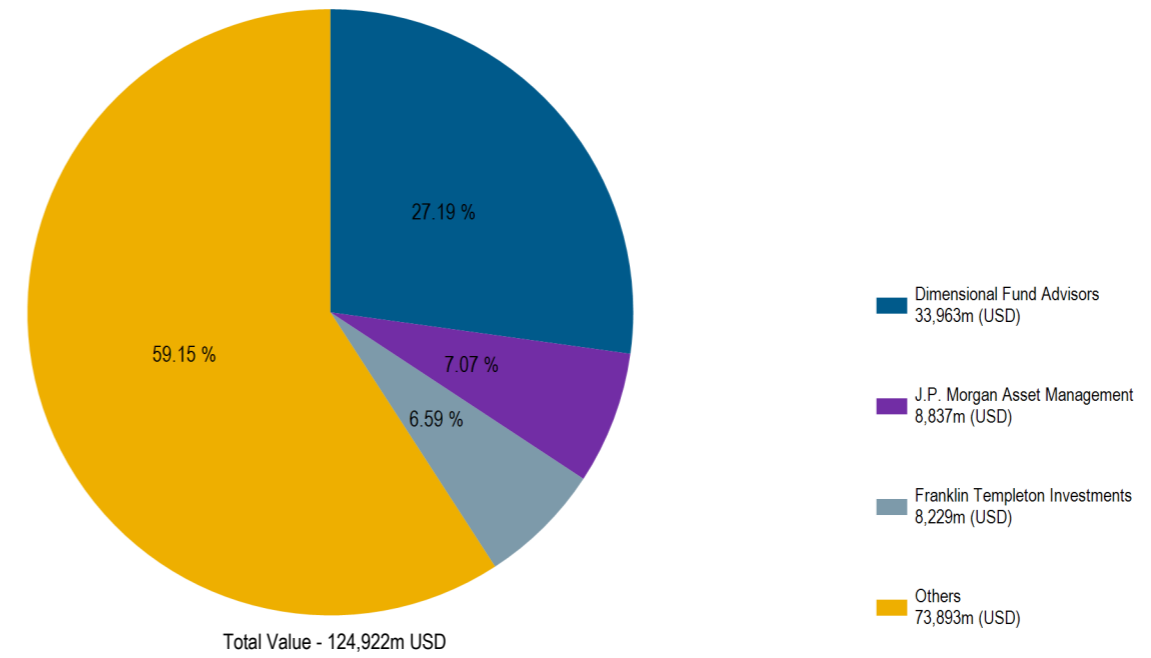


Section 4: Market Share

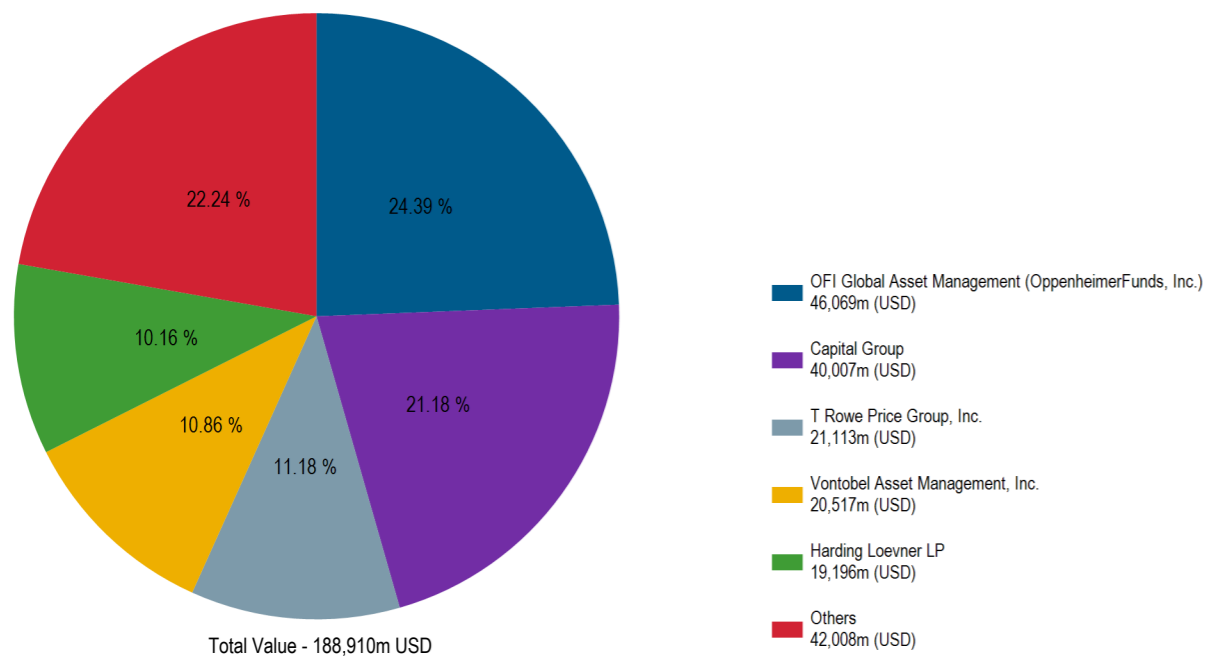
11: ALL Emerging Market Equity Funds



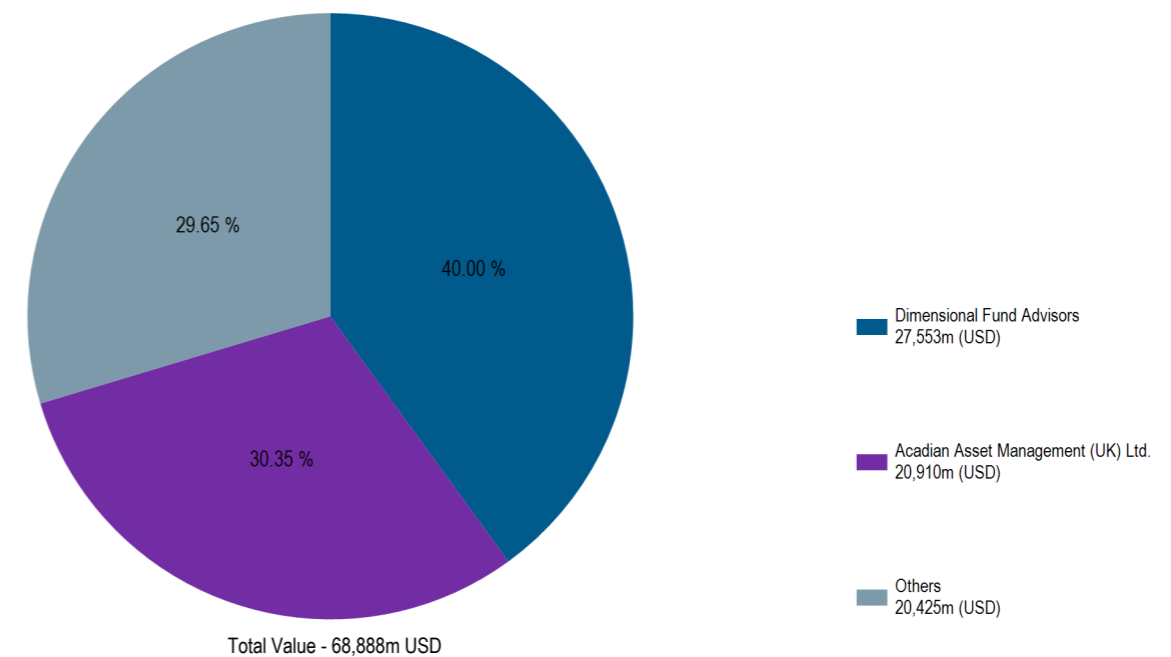
12: Emerging Market Equity All Cap Core



13: Emerging Market Equity All Cap Growth



14: Emerging Market Equity All Cap Value





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Section 5: Performance

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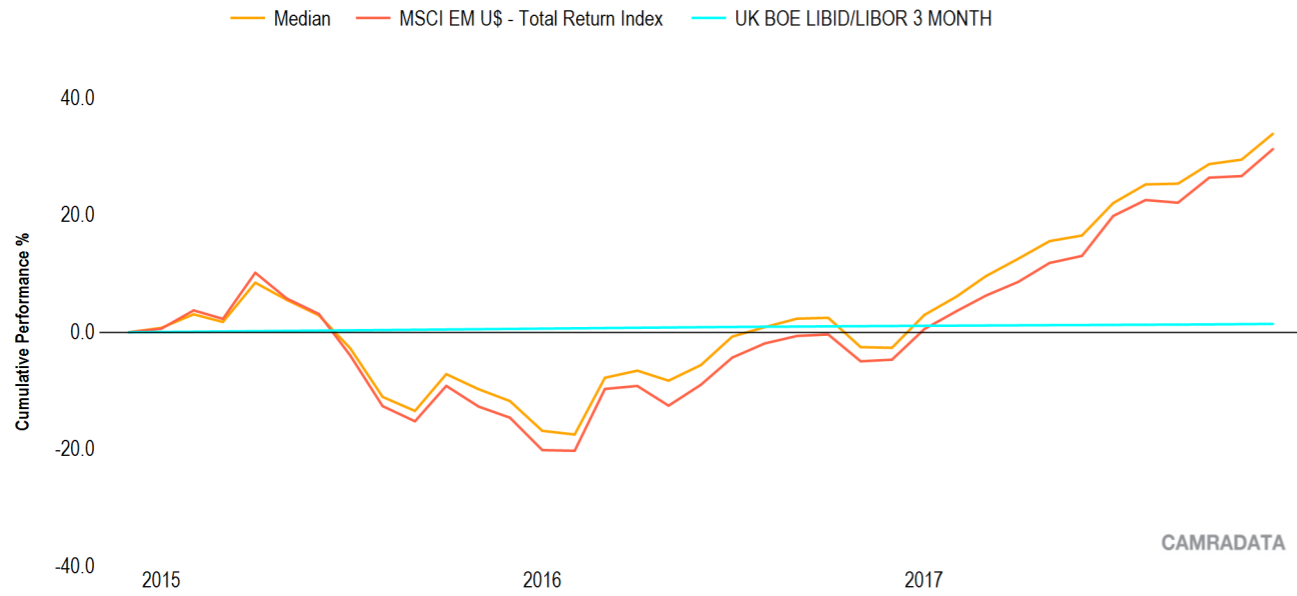


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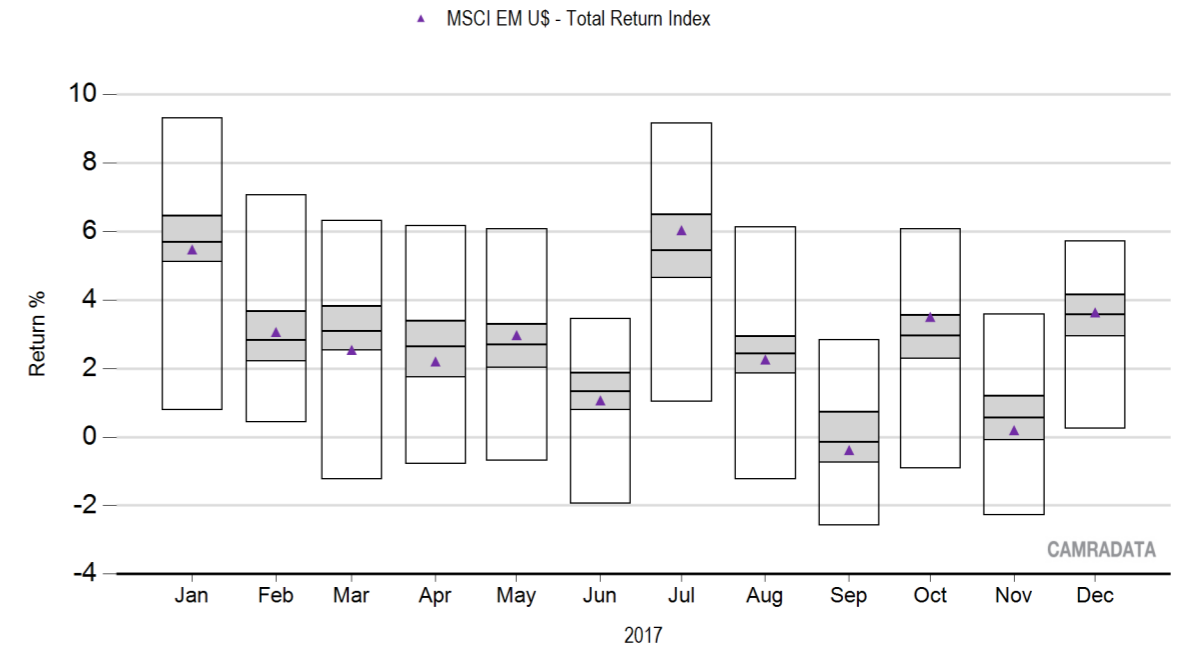


Section 5: Performance

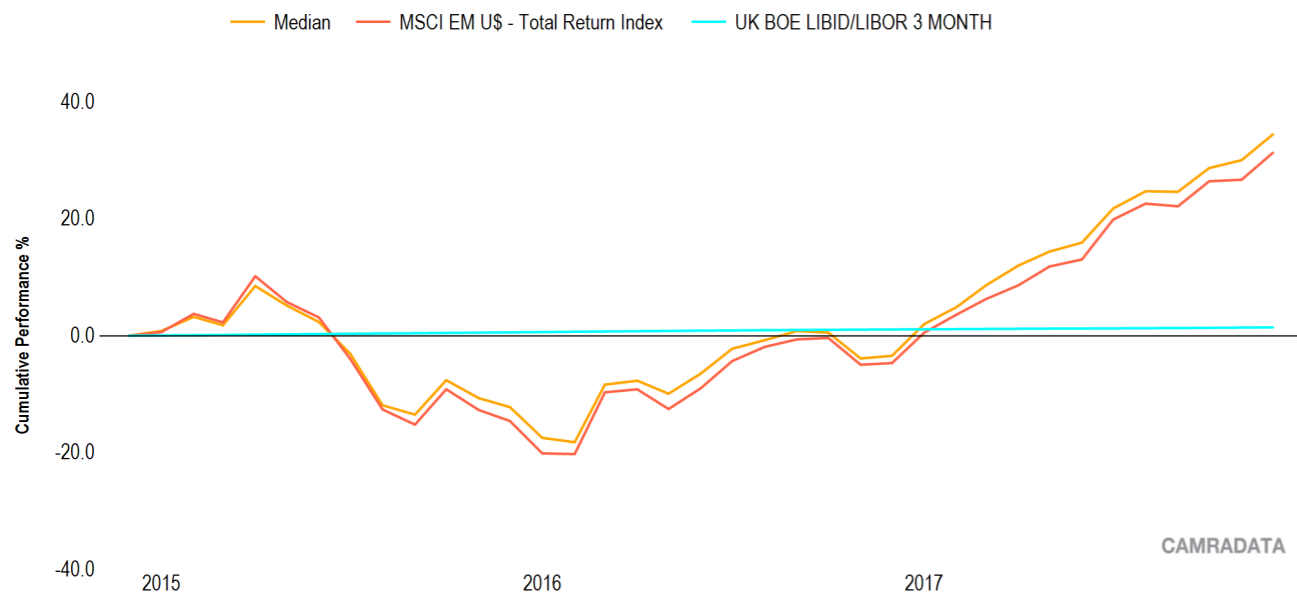
15. Cumulative Returns - ALL Emerging Market Equity Funds v Market



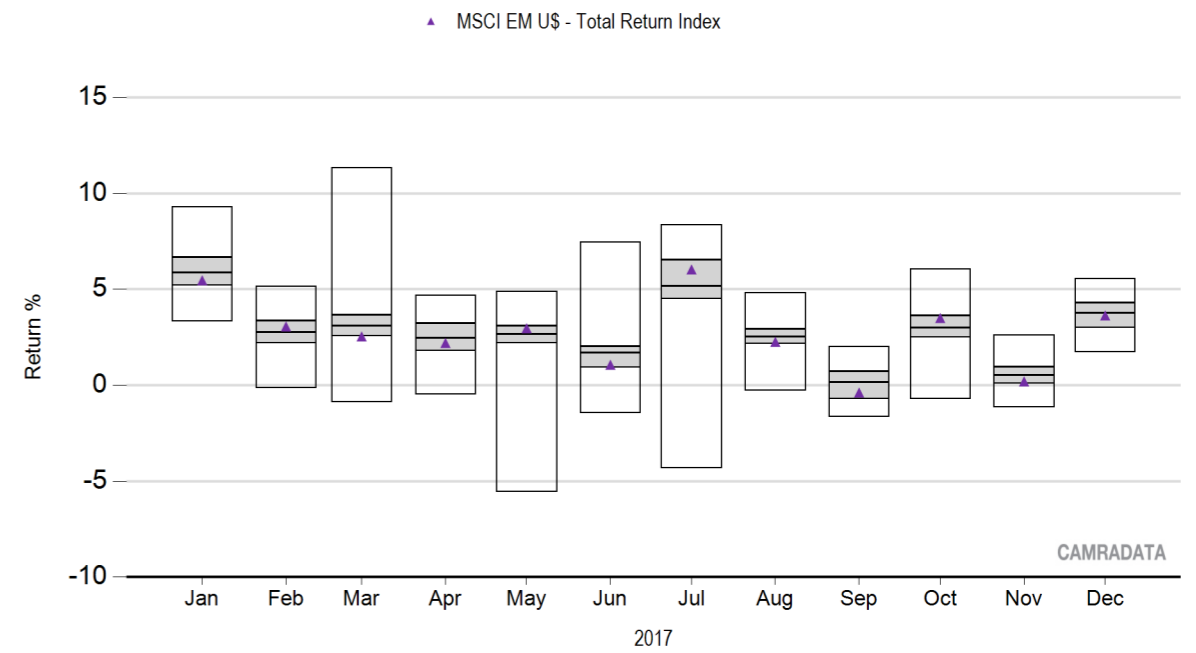
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17. Cumulative Returns - Emerging Market Equity Core Funds v Market

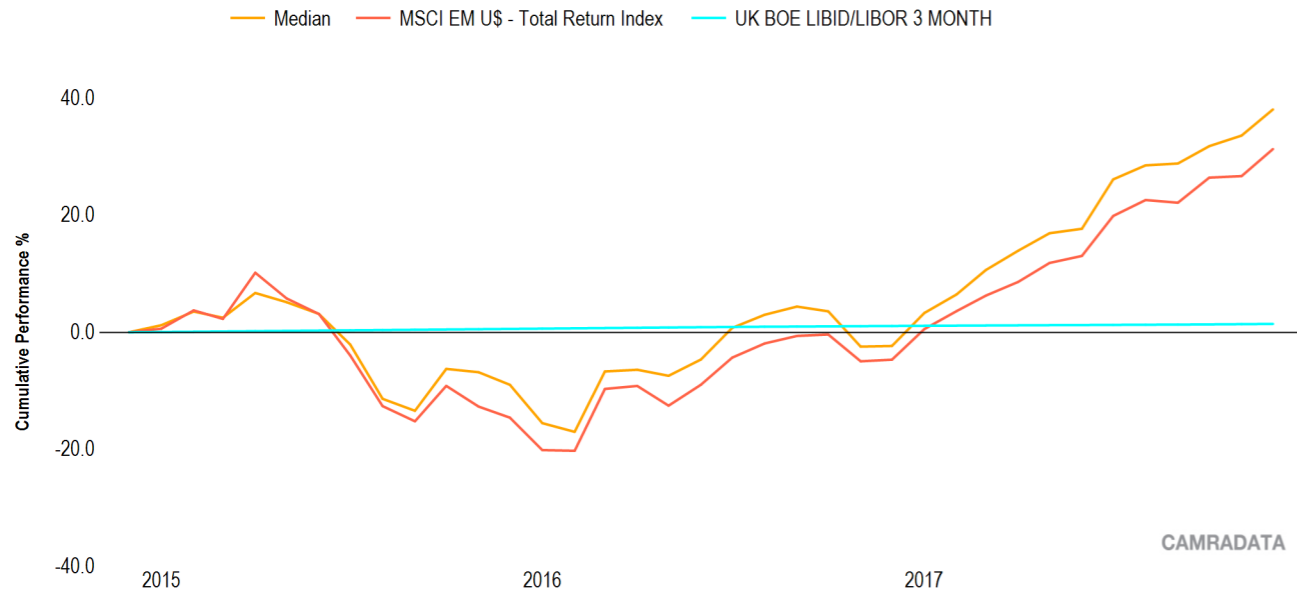


18. Monthly Returns - Emerging Market Equity Core Funds

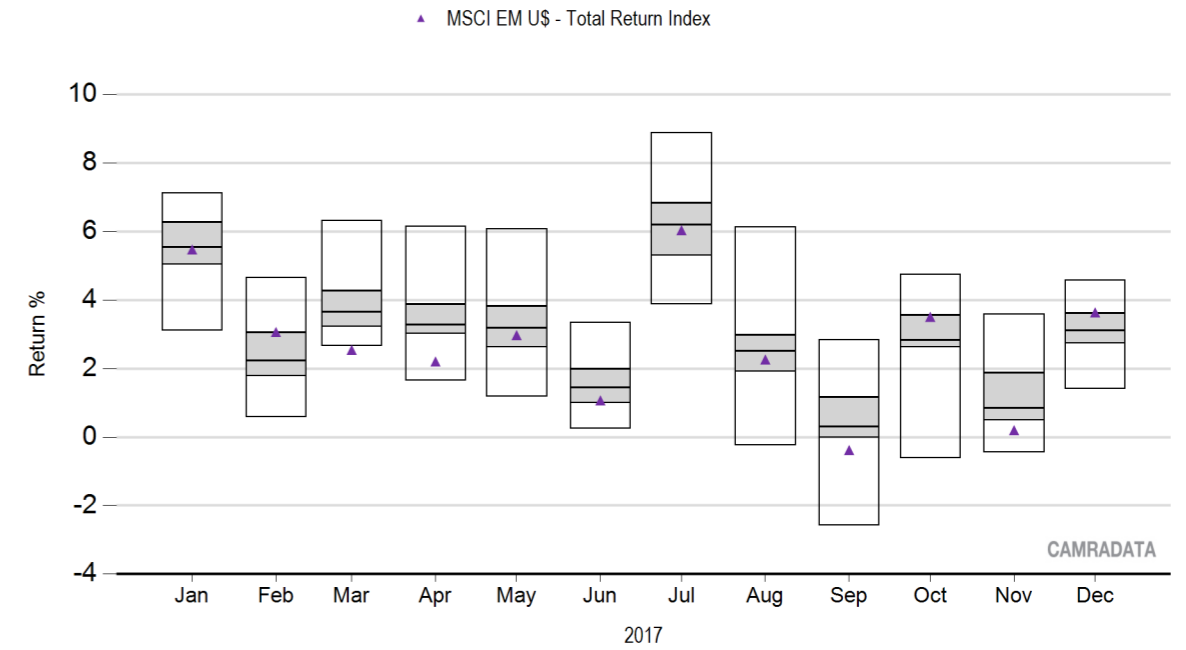


Section 5: Performance

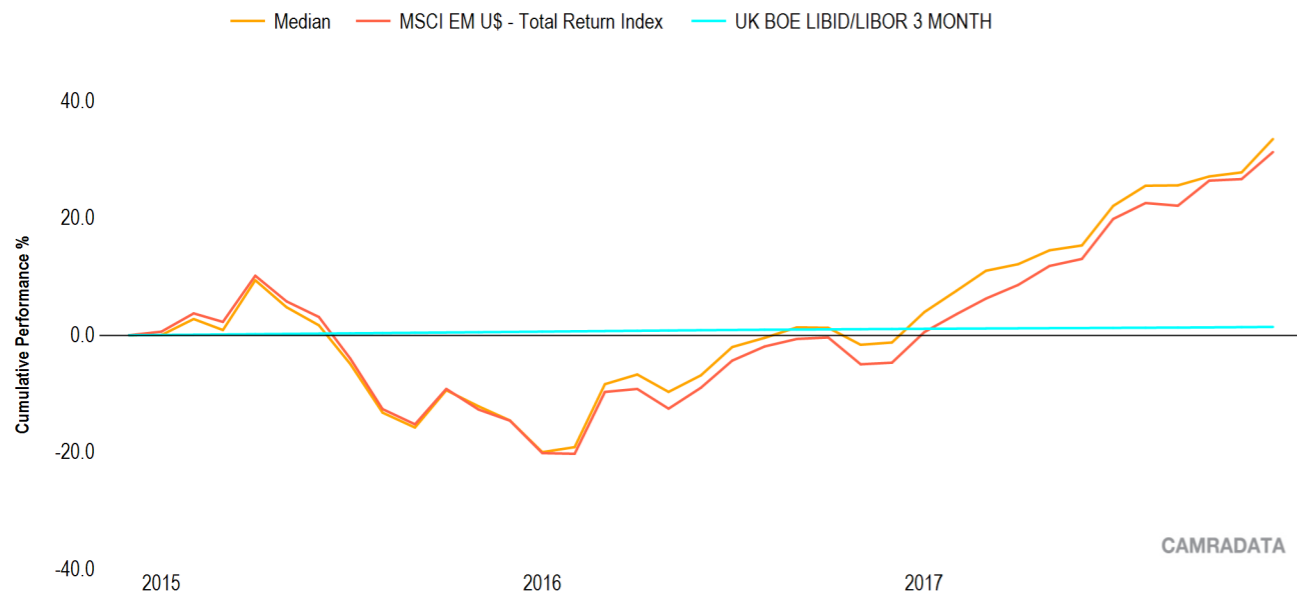
19. Cumulative Returns - Emerging Market Equity Growth Funds v Market



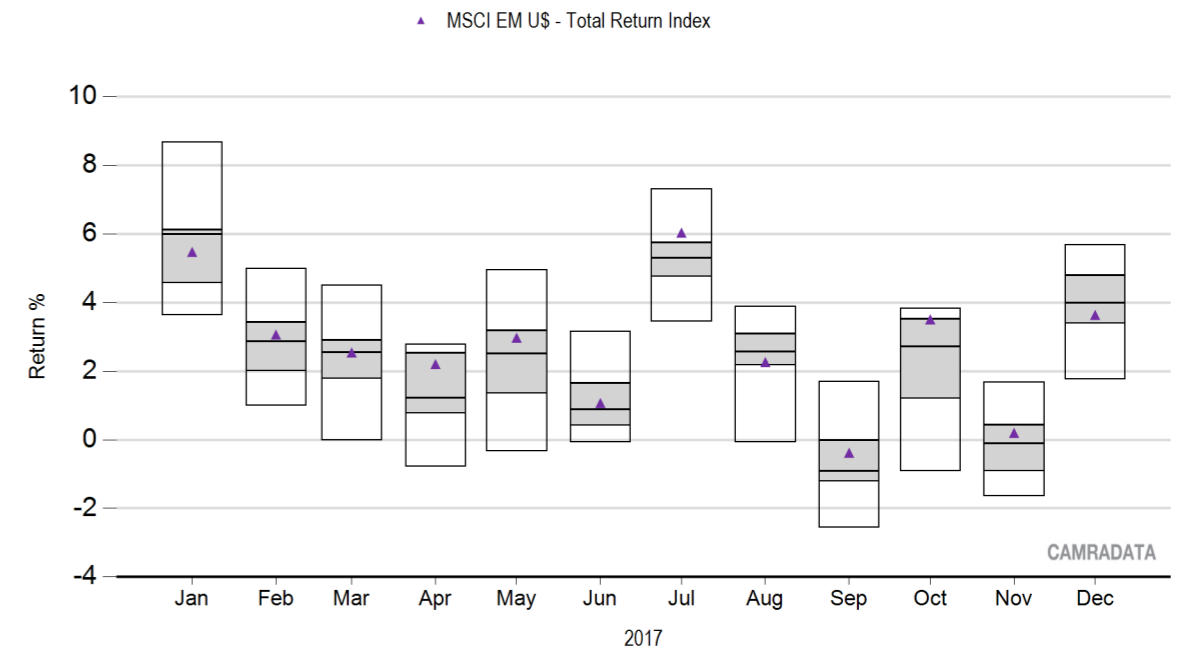
20. Monthly Returns - Emerging Market Equity Growth Funds



21. Cumulative Returns - Emerging Market Equity Value v Market



22. Monthly Returns - Emerging Market Equity Value Funds





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Section 6:

Distribution of Returns 3 Years

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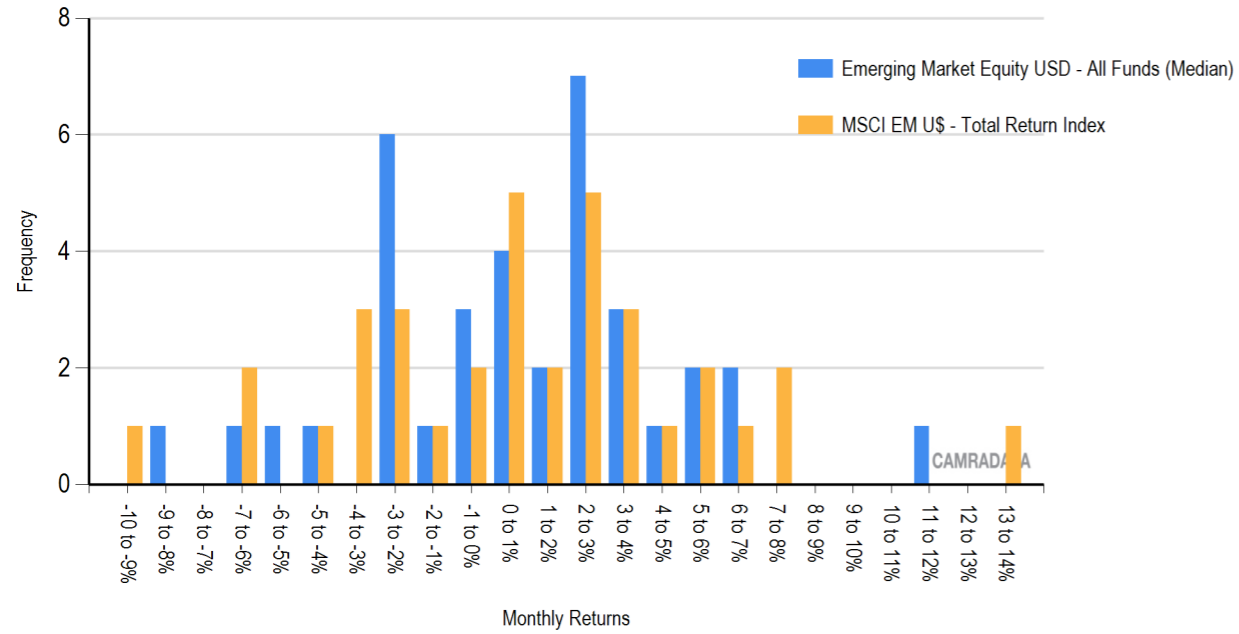


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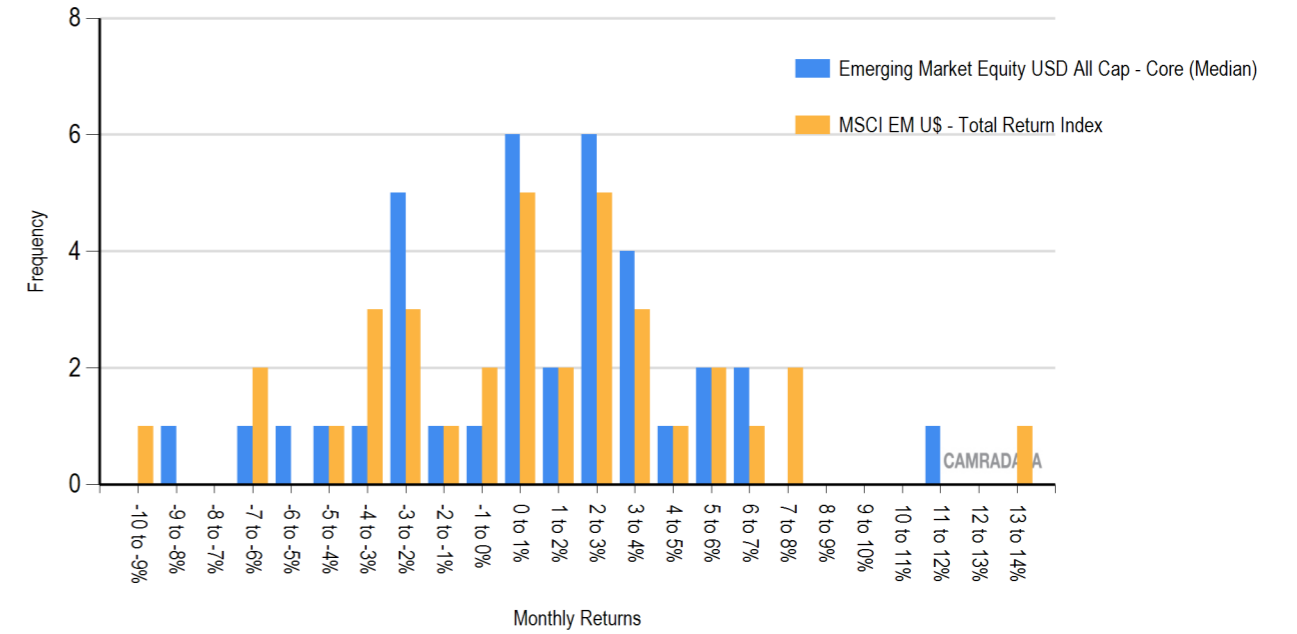


Distribution of Returns

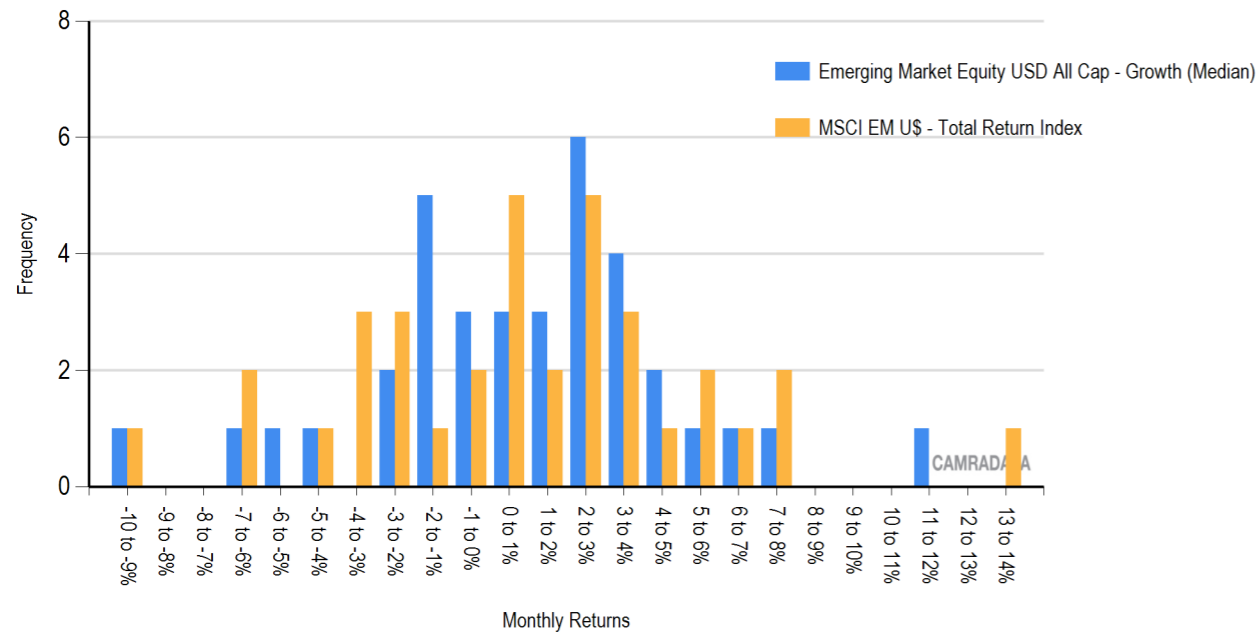
23: Distribution of Monthly Returns - All Emerging Market Equity Funds



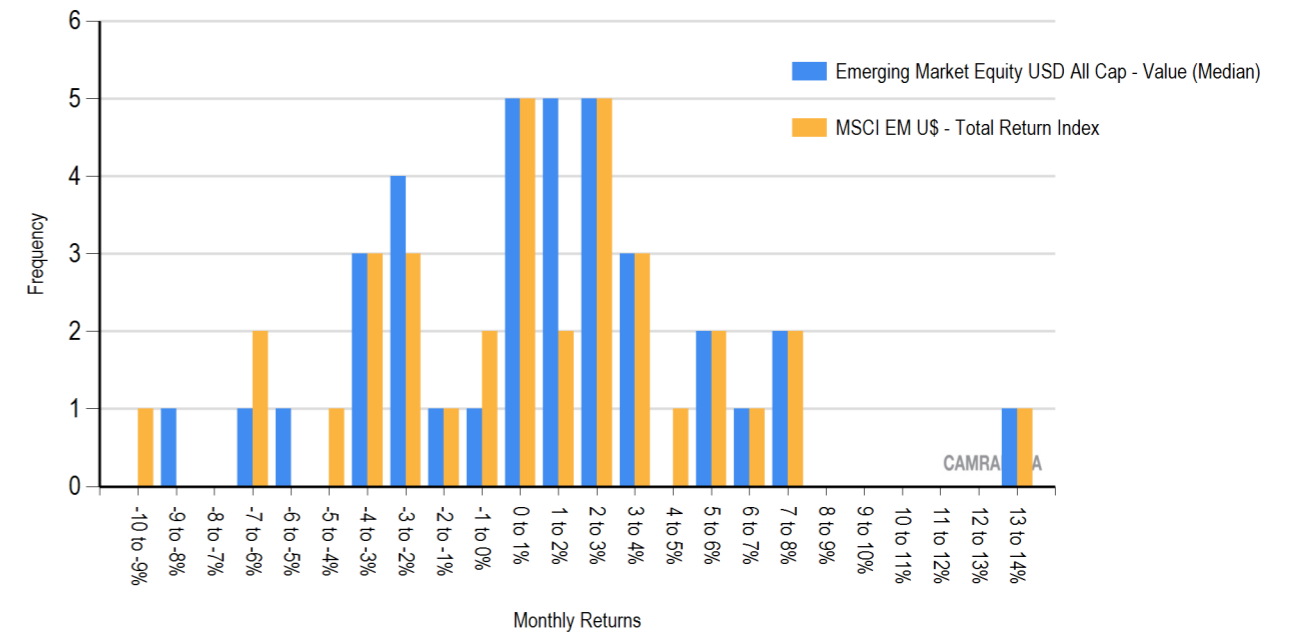
24: Distribution of Monthly Returns - Emerging Market Equity - Core



25: Distribution of Monthly Returns - Emerging Market Equity - Growth



26: Distribution of Monthly Returns - Emerging Market Equity Value





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Section 7: Risk Return

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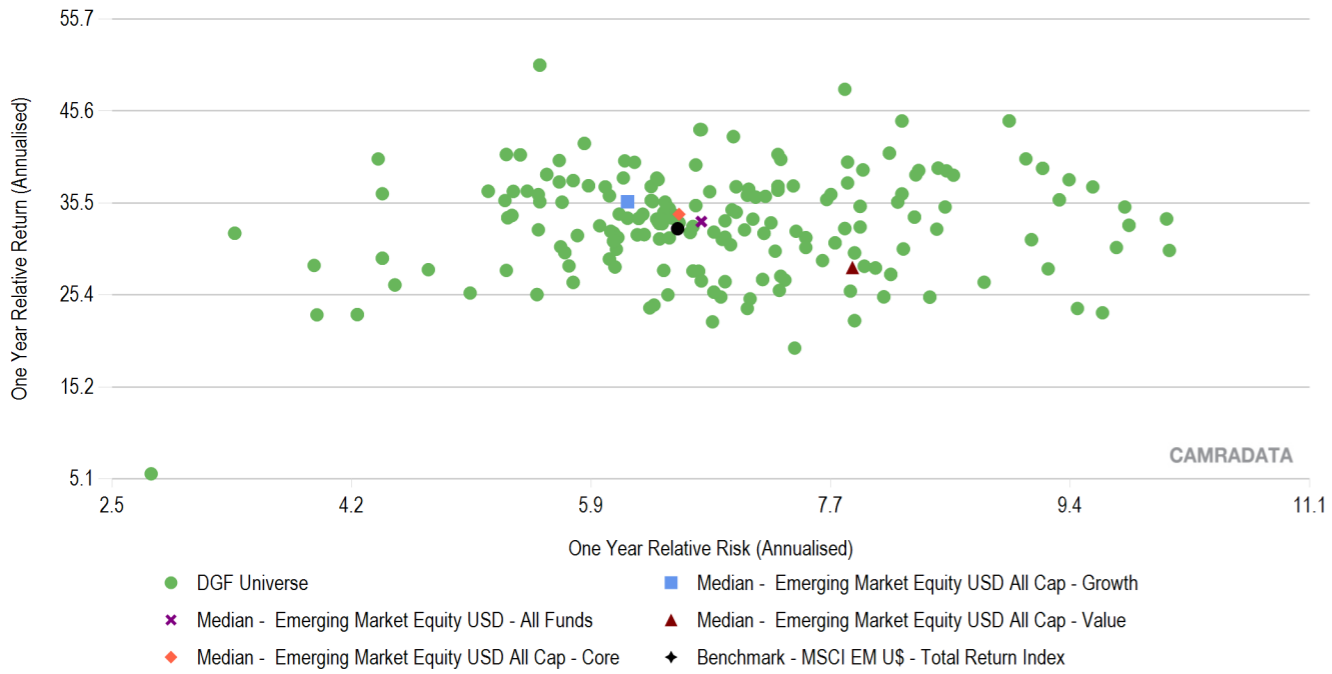


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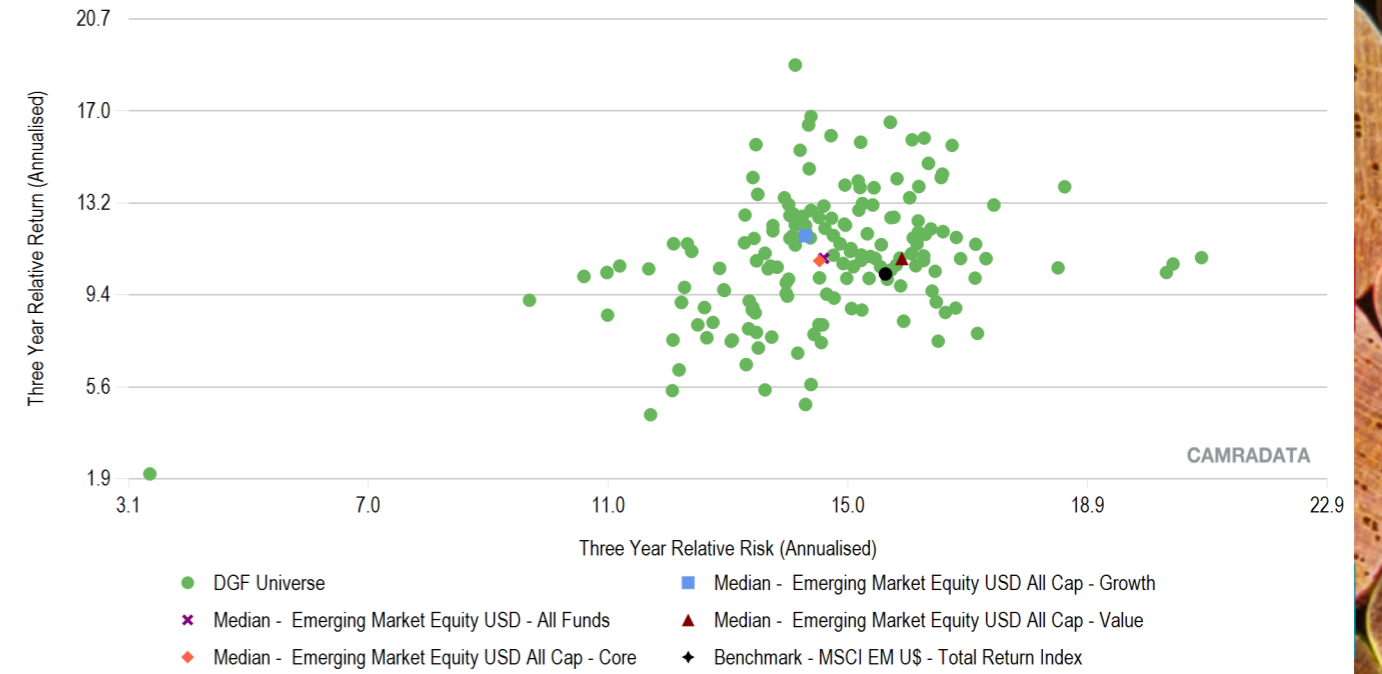


Section 7: Risk Return

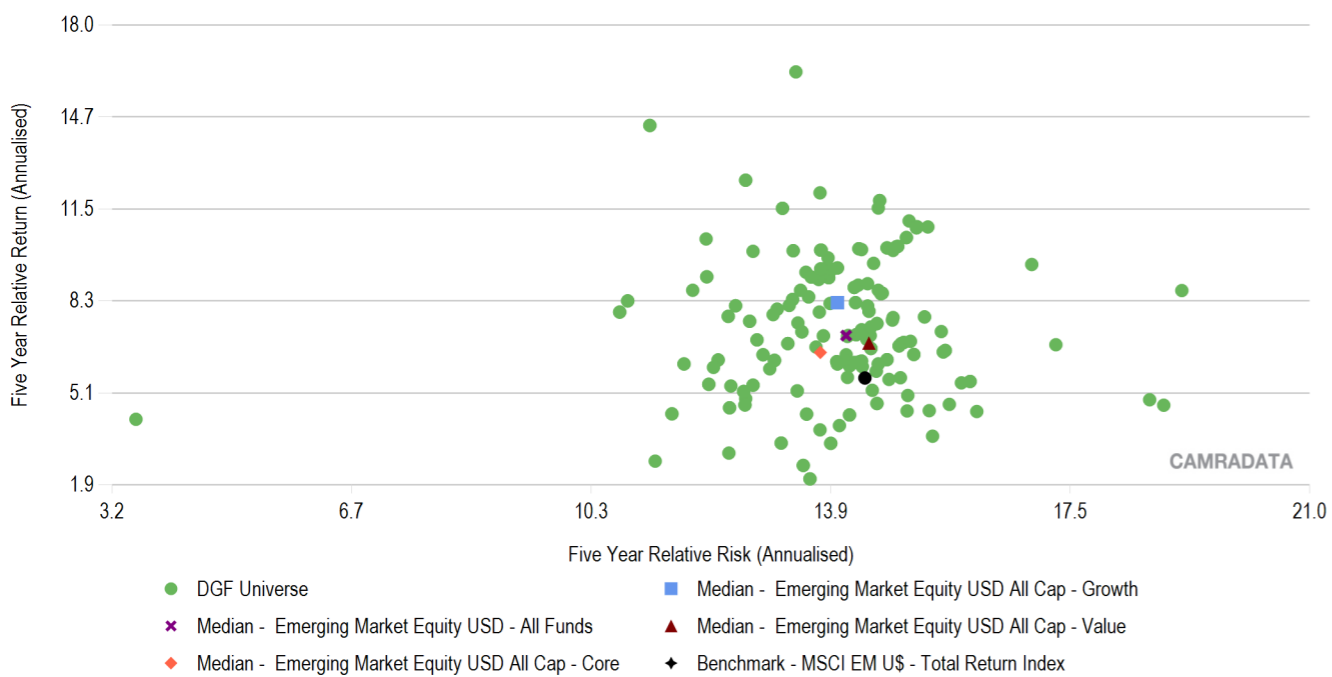
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28: 3 Years Risk Return - All Emerging Market Equity Funds



29: 5 Years Risk Return - All Emerging Market Equity Funds





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Section 8: Quant Screen

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31: CAMRADATA IQ - Emerging Market Equity All Cap Core - 3 Years

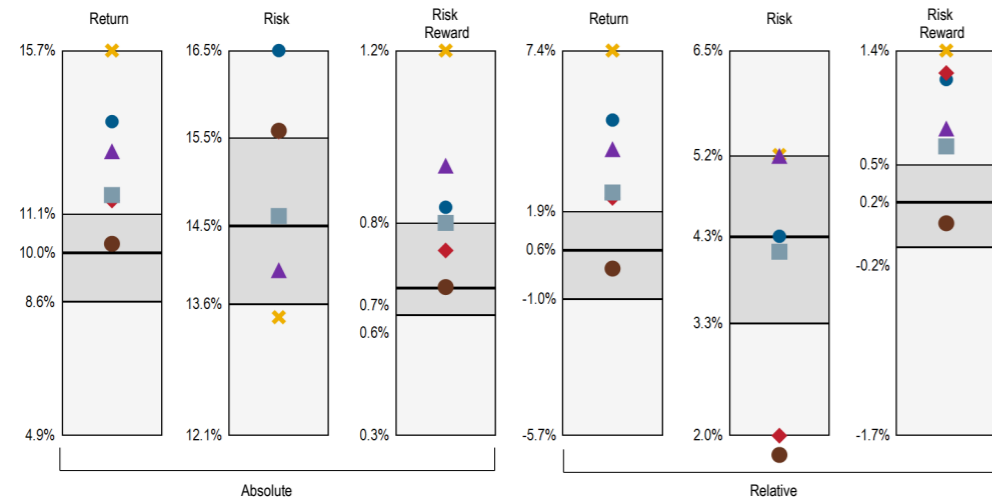
Three Year Returns :

IQ_Emerging Market Equity - Core All Cap (USD)

Data 53 products

Benchmark MSCI EM US\$ - Total Return Index

Period Three Years to Dec 2017



- Artisan Partners Limited Partnership - Artisan Emerging Markets Composite
- ✖ Hermes Investment Management - Hermes Global Emerging Markets - Unitisied Composite
- ◆ BlackRock - Emerging Markets Opportunities Fund
- ▲ Principal Global Investors - Emerging Global Leaders Equity Composite
- Franklin Templeton Investments - FTIF - Templeton Emerging Markets Fund I (acc) USD
- MSCI EM US\$ - Total Return Index

Inter Quartile Range
Extrema Range

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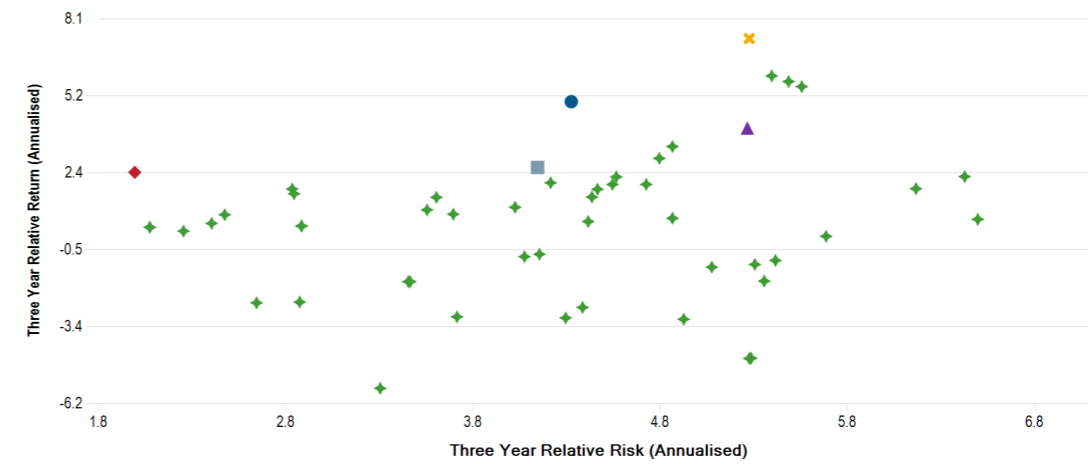
Three Year Relative Risk Return :

IQ_Emerging Market Equity - Core All Cap (USD)

Data 53 products

Benchmark MSCI EM US\$ - Total Return Index

Period Three Years to Dec 2017



- Artisan Partners Limited Partnership - Artisan Emerging Markets Composite
- ✖ Hermes Investment Management - Hermes Global Emerging Markets - Unitisied Composite
- ◆ BlackRock - Emerging Markets Opportunities Fund
- ▲ Principal Global Investors - Emerging Global Leaders Equity Composite
- Franklin Templeton Investments - FTIF - Templeton Emerging Markets Fund I (acc) USD
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: MSCI EM US\$ - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Artisan Partners Limited Partnership	Artisan Emerging Markets Composite	5.02	1.17	0.17	63.89	0.54	0.91	4.28	USD
2	Hermes Investment Management	Hermes Global Emerging Markets - Unitisied Composite	7.37	1.41	0.23	63.89	-0.97	0.88	5.23	USD
3	BlackRock	Emerging Markets Opportunities Fund	2.39	1.23	0.04	63.89	-0.13	0.83	1.95	USD
4	Principal Global Investors	Emerging Global Leaders Equity Composite	4.04	0.77	0.08	58.33	-0.06	0.82	5.22	USD
5	Franklin Templeton Investments	FTIF - Templeton Emerging Markets Fund I (acc) USD	2.57	0.63	0.03	58.33	-0.76	0.73	4.10	USD
6	Putnam Investments Limited	PWT Emerging Markets Equity Fund	3.35	0.70	0.03	58.33	-0.92	0.71	4.82	USD
7	MFS Investment Management	MFS Emerging Markets Equity FCP	1.94	0.41	0.20	50.00	-0.57	0.70	4.68	USD
8	TIAA	Emerging Markets Equity	2.22	0.49	0.15	52.78	-1.11	0.69	4.52	USD
9	J.P. Morgan Asset Management	Global EM Diversified Composite	1.59	0.57	0.35	44.44	-0.77	0.68	2.80	USD
10	Mirabaud Asset Management	Mirabaud - Equities Global Emerging Markets I cap. USD	1.94	0.43	-0.10	58.33	-0.77	0.65	4.50	USD
11	Dimensional Fund Advisors	Emerging Markets All Cap Core Socially Responsible Composite	0.81	0.33	0.03	52.78	-0.64	0.62	2.43	USD
12	Lombard Odier Investment Managers	LO Funds - Emerging High Conviction (USD) N A	2.23	0.35	0.06	52.78	-1.31	0.60	6.38	USD
13	AB (AllianceBernstein)	AB Emerging Markets Strategic Core Equity Composite	1.78	0.29	0.46	44.44	-1.06	0.59	6.12	USD
14	Capital Group	Capital Group Emerging Markets Equity Composite	0.99	0.28	-0.14	58.33	-0.79	0.57	3.51	USD
15	Manulife Asset Management (Europe) Limited	Emerging Markets Equity	1.46	0.41	0.27	47.22	-2.41	0.52	3.56	USD
16	Investec Asset Management	Investec Emerging Markets Equity LLC Fund	0.39	0.14	0.05	50.00	-0.90	0.48	2.84	USD
17	AXA Investment Managers	Rosenberg Equities Global Emerging Markets Composite	0.35	0.17	0.11	47.22	-1.40	0.47	2.03	USD
18	Fisher Investments	FIIG Emerging Markets Equity SMA (USD)	0.56	0.13	0.17	47.22	-1.44	0.46	4.37	USD
19	Amundi	Amundi Funds Equity Emerging Focus	1.09	0.27	0.09	50.00	-2.56	0.45	3.98	USD
20	Lazard Asset Management Limited	Lazard Emerging Markets Core Equity Strategy	0.68	0.14	-0.07	52.78	-1.56	0.41	4.82	USD

32: CAMRADATA IQ - Emerging Market Equity All Cap Growth - 3 Years

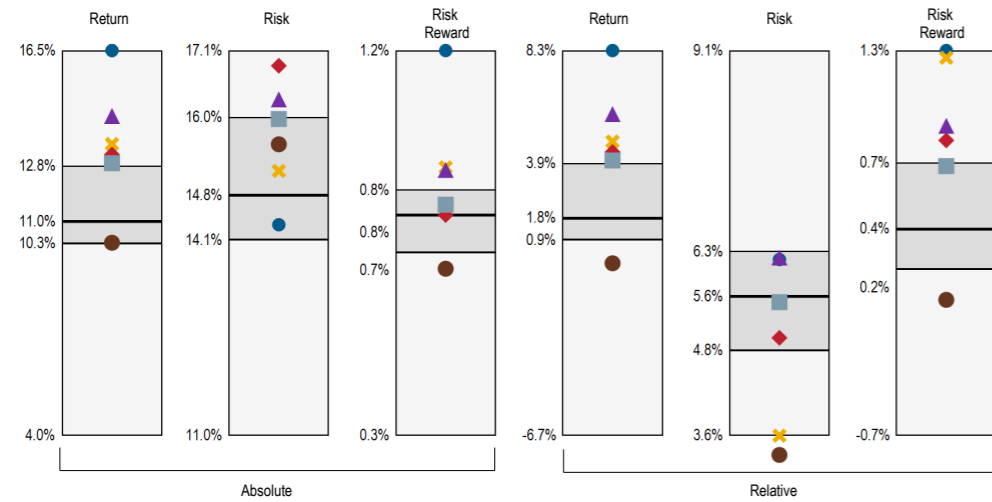
Three Year Returns :

IQ_Emerging Market Equity - Growth All Cap (USD)

Data 28 products

Benchmark MSCI EM US - Total Return Index

Period Three Years to Dec 2017



- Threadneedle Asset Management Ltd - Columbia Emerging Markets Opportunity Composite
- ✕ T Rowe Price Group, Inc. - Emerging Markets Equity Composite
- ◆ Lazard Asset Management Limited - Lazard Developing Market Equity strategy
- ▲ Baillie Gifford & Co. - Baillie Gifford Emerging Markets Leading Companies Composite (USD)
- Nordea Asset Management - Emerging Markets Focus Equity Composite
- MSCI EM US - Total Return Index

Inter Quartile Range
Extrema Range

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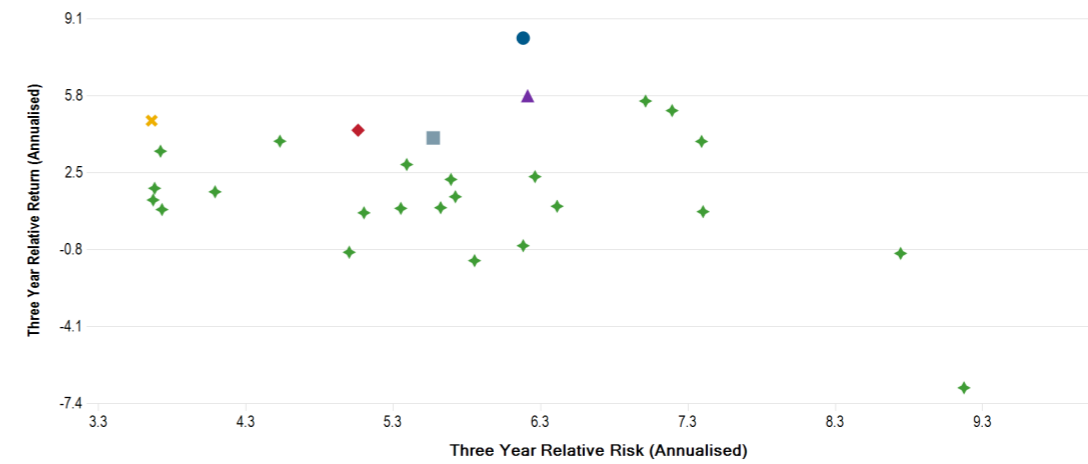
Three Year Relative Risk Return :

IQ_Emerging Market Equity - Growth All Cap (USD)

Data 28 products

Benchmark MSCI EM US - Total Return Index

Period Three Years to Dec 2017



- Threadneedle Asset Management Ltd - Columbia Emerging Markets Opportunity Composite
- ✕ T Rowe Price Group, Inc. - Emerging Markets Equity Composite
- ◆ Lazard Asset Management Limited - Lazard Developing Market Equity strategy
- ▲ Baillie Gifford & Co. - Baillie Gifford Emerging Markets Leading Companies Composite (USD)
- Nordea Asset Management - Emerging Markets Focus Equity Composite
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: MSCI EM US - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Threadneedle Asset Management Ltd	Columbia Emerging Markets Opportunity Composite	8.28	1.35	0.21	63.89	-0.42	0.84	6.14	USD
2	T Rowe Price Group, Inc.	Emerging Markets Equity Composite	4.74	1.31	0.13	63.89	-0.03	0.83	3.62	USD
3	Lazard Asset Management Limited	Lazard Developing Market Equity strategy	4.33	0.86	-0.03	63.89	0.37	0.77	5.02	USD
4	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Leading Companies Composite (USD)	5.81	0.94	0.43	55.56	-0.80	0.71	6.17	USD
5	Nordea Asset Management	Emerging Markets Focus Equity Composite	4.00	0.72	-0.03	61.11	-0.54	0.67	5.53	USD
6	Fiera Capital Inc.	Fiera Capital Global Emerging Markets Core Growth Composite	3.86	0.86	0.37	52.78	-0.68	0.64	4.49	USD
7	J.P. Morgan Asset Management	GEM Focused Composite	2.86	0.53	-0.04	58.33	-0.16	0.63	5.35	USD
8	Harding Loevner LP	Harding Loevner Emerging Markets Equity Composite	1.84	0.51	-0.16	61.11	-0.29	0.57	3.64	USD
9	Trilogy Global Advisors LP	Trilogy Emerging Markets Wealth Composite	3.85	0.52	0.65	47.22	-0.76	0.57	7.35	USD
10	AB (AllianceBernstein)	AB Emerging Markets Growth Composite	2.34	0.38	0.11	52.78	-0.40	0.53	6.22	USD
11	Van Eck Associates Corporation	Emerging Markets Equity Composite	1.48	0.26	0.21	50.00	-1.61	0.40	5.68	USD
12	AXA Investment Managers	AXA WF Framlington Emerging Markets	0.98	0.18	0.21	47.22	-1.30	0.35	5.31	USD
13	Capital Group	Capital Group New World Composite	0.84	0.11	0.18	47.22	-1.46	0.29	7.36	USD
14	RBC Global Asset Management	RBC Emerging Markets Equity	0.79	0.16	-0.08	52.78	-1.59	0.27	5.06	USD
15	OFI Global Asset Management (OppenheimerFunds, Inc.)	Emerging Markets Equity	-0.90	-0.18	0.10	44.44	-0.97	0.23	4.96	USD
16	Walter Scott & Partners Limited	Emerging Markets Composite	-1.26	-0.22	0.34	38.89	-2.75	0.21	5.81	USD
17	Vontobel Asset Management, Inc.	Emerging Markets Equity	-0.95	-0.11	0.02	47.22	-1.60	0.21	8.70	USD
18	Wasatch Advisors	Wasatch Emerging Markets Select Composite	-6.71	-0.73	-0.43	44.44	-1.98	0.06	9.13	USD

33: CAMRADATA IQ - Emerging Market Equity All Cap Value - 3 Years

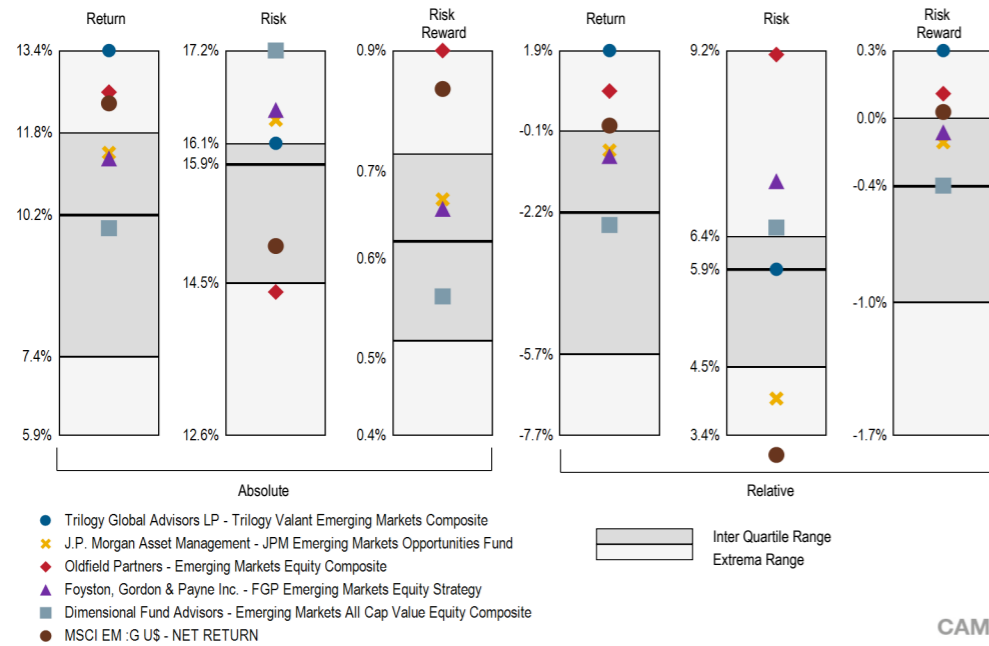
Three Year Returns :

IQ_Emerging Market Equity - Value All Cap (USD)

Data 15 products

Benchmark MSCI EM :G US\$ - NET RETURN

Period Three Years to Dec 2017



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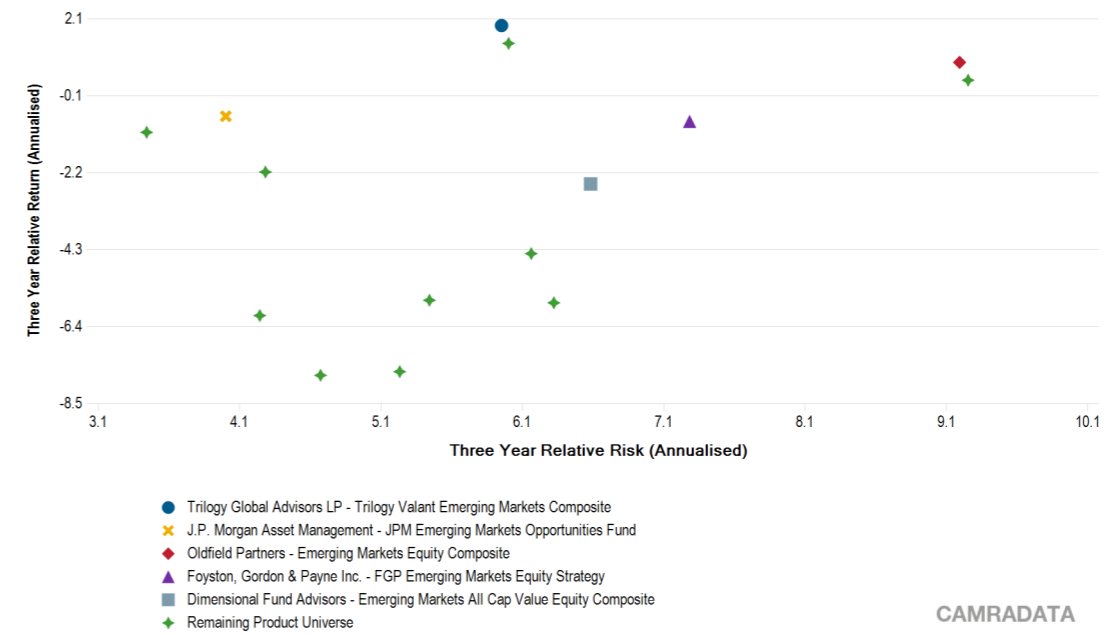
Three Year Relative Risk Return :

IQ_Emerging Market Equity - Value All Cap (USD)

Data 15 products

Benchmark MSCI EM :G US\$ - NET RETURN

Period Three Years to Dec 2017



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IQ Scores : - Benchmark: MSCI EM :G US\$ - NET RETURN

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Trilogy Global Advisors LP	Trilogy Valant Emerging Markets Composite	1.87	0.32	0.25	50.00	-1.66	0.85	5.93	USD
2	J.P. Morgan Asset Management	JPM Emerging Markets Opportunities Fund	-0.62	-0.16	0.06	47.22	-1.67	0.65	3.98	USD
3	Oldfield Partners	Emerging Markets Equity Composite	0.86	0.09	1.04	38.89	-2.49	0.64	9.17	USD
4	Foyston, Gordon & Payne Inc.	FGP Emerging Markets Equity Strategy	-0.76	-0.10	0.13	47.22	-2.14	0.63	7.26	USD
5	Dimensional Fund Advisors	Emerging Markets All Cap Value Equity Composite	-2.48	-0.38	0.46	38.89	-1.65	0.58	6.56	USD
6	Edinburgh Partners Limited	Emerging Opportunities Fund	-5.74	-0.91	-0.16	41.67	-1.63	0.49	6.30	USD
7	Pictet Asset Management Ltd	Global Emerging Markets	-2.15	-0.50	0.32	36.11	-2.17	0.45	4.26	USD
8	Lazard Asset Management Limited	Lazard Emerging Markets Equity Strategy	-4.39	-0.71	-0.18	44.44	-3.10	0.36	6.14	USD
9	Nordea Asset Management	Stable Emerging Markets Equity Composite (USD)	-5.67	-1.05	-0.42	44.44	-2.73	0.29	5.42	USD
10	Schafer Cullen Capital Management Inc	Cullen Emerging Markets High Dividend Fund	-6.09	-1.44	-0.36	38.89	-3.44	0.18	4.22	USD



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Section 9: Performance Tables

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Performance Tables

27: Performance - Emerging Market Equity Core

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10		39.81		7.18	
TT / TT Emerging Markets Equity Fund	16.46	(1)	46.43	(7)	10.42	(1)
Hermes / Hermes Global Emerging Markets - Unithised Composite	15.75	(2)	49.14	(2)	7.95	(18)
Wellington / Emerging Markets Research Equity Fund	15.43	(3)	44.08	(15)	7.66	(26)
Man Numeric / Emerging Markets Core Segregated Account	15.19	(4)	44.88	(12)	6.11	(60)
Hermes / Hermes Global Emerging Markets IMI - composite	14.55	(5)	48.3	(3)	7.69	(25)
Hermes / Hermes Global Emerging Markets Fund	14.37	(6)	47.87	(4)	7.98	(16)
Hermes / Hermes Global Emerging Markets ESG Equity strategy	14.21	(7)	46.04	(8)	7.57	(27)
Artisan / Artisan Emerging Markets Composite	13.74	(8)	41.19	(30)	8.23	(12)
Wellington / Emerging Markets Local Equity Separate Account/Composite	13.43	(9)	49.21	(1)	10.07	(2)
Principal / Emerging Global Leaders Equity Composite	12.9	(10)	46.69	(6)	4.92	(69)
Victory Capital / Sophus Emerging Markets	12.66	(11)	44.09	(14)	8.34	(11)
Putnam / PWT Emerging Markets Equity Fund	12.32	(12)	45.44	(9)	8	(15)
Putnam / Putnam Emerging Markets Equity	11.95	(13)	44.13	(13)	7.85	(20)
FT Investments / FTIF - Templeton Emerging Markets Fund I (acc) USD	11.66	(14)	41.4	(29)	7.85	(20)
BlackRock / Emerging Markets Opportunities Fund	11.51	(15)	40.15	(34)	7.72	(24)
LOIM / LO Funds - Emerging High Conviction (USD) N A	11.37	(16)	39.81	(37)	8.58	(8)
TIAA / Emerging Markets Equity	11.36	(17)	46.79	(5)	5.73	(65)
FT Investments / Templeton Emerging Markets Equity Composite	11.17	(18)	43.49	(17)	6.95	(41)
MFS / MFS Emerging Markets Equity FCP	11.13	(19)	39.78	(38)	6.39	(53)
Mirabaud AM / Mirabaud - Equities Global Emerging Markets I cap. USD	11.12	(20)	45.42	(10)	9.97	(3)
AB (AllianceBernstein) / AB Emerging Markets Strategic Core Equity Composite	10.99	(21)	34.11	(61)	4.09	(71)
Principal / Emerging Markets Equity Composite	10.98	(22)	42.83	(20)	6.63	(43)
MFS / MFS Meridian Funds - Emerging Markets Equity Fund CLI1USD	10.98	(22)	39.84	(36)	6.21	(58)
J.P. Morgan / Global EM Diversified Composite	10.83	(24)	41.6	(28)	6.53	(49)
MFS / MFS Emerging Markets Equity	10.73	(25)	39.47	(39)	6.23	(57)
Manulife Asset Management (Europe) Limited / Emerging Markets Equity	10.72	(26)	43.45	(18)	8.69	(7)
Amundi / Amundi Funds Equity Emerging Focus	10.41	(27)	36.26	(55)	8.36	(10)
Capital Group / Capital Group Emerging Markets Equity Composite	10.32	(28)	42.74	(21)	9.14	(4)
Capital Group / Capital International Emerging Markets Fund	10.19	(29)	42.14	(22)	9.06	(5)
Dimensional / Emerging Markets All Cap Core Socially Responsible Composite	10.18	(30)	38.06	(46)	7.49	(30)
DuPont / DCM Emerging Markets Equity	10.08	(31)	37.39	(49)	8.39	(9)
Lazard / Lazard Emerging Markets Core Equity Strategy	10.07	(32)	41.83	(26)	6.36	(54)
AB (AllianceBernstein) / AB Emerging Markets Equity Portfolio -S1 Share Class	10.03	(33)	33.22	(63)	3.84	(72)
Fisher / FIIG Emerging Markets Equity SMA (USD)	9.97	(34)	39.35	(40)	6.1	(61)
Dimensional / Emerging Markets All Cap Core Equity Composite	9.91	(35)	37.19	(51)	7.9	(19)
Investec / Investec GSF Emerging Markets Equity Fund	9.83	(36)	42.01	(23)	6.58	(46)
Investec / Investec Emerging Markets Equity LLC Fund	9.83	(36)	42.01	(23)	6.58	(46)
Investec / Investec Emerging Markets Equity Strategy	9.83	(36)	42.01	(23)	6.58	(46)
AXA IM / Rosenberg Equities Global Emerging Markets Composite	9.79	(39)	40.97	(31)	6.33	(55)

28: Performance - Emerging Market Equity Growth

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	11.195		42.06		7.39	
Redwood / Global Emerging Markets Equity	19.42	(1)	64.03	(1)	9.4	(4)
Threadneedle / Columbia Emerging Markets Opportunity Composite	16.54	(2)	53.11	(5)	8.53	(10)
American Century / Emerging Markets Composite	14.49	(3)	48.29	(14)	6.21	(31)
Baillie Gifford / Baillie Gifford Emerging Markets Leading Companies Composite	14.41	(4)	54.3	(3)	9.96	(2)
Baillie Gifford / Baillie Gifford Worldwide Emerging Markets Leading Companies Fund	14.22	(5)	53.21	(4)	9.81	(3)
Baillie Gifford / Baillie Gifford Emerging Markets All Cap Composite (USD)	13.86	(6)	54.38	(2)	8.33	(11)
Barings / Baring Global Emerging Markets Fund (USD)	13.53	(7)	49.29	(10)	8.22	(13)
T. Rowe Price / Emerging Markets Equity Composite	13.49	(8)	44.09	(16)	8.14	(15)
Barings / Global Emerging Markets (COM 182)	13.43	(9)	49.2	(11)	7.8	(19)
American Century / Emerging Markets SICAV	13.41	(10)	48.88	(13)	7.09	(24)
Lazard / Lazard Developing Market Equity strategy	13.15	(11)	42.73	(20)	7.29	(23)
Nordea Asset Management / Emerging Markets Focus Equity Composite	12.87	(12)	50.94	(8)	9.23	(5)
Fiera Capital / Fiera Capital Global Emerging Markets Core Growth Composite	12.75	(13)	43.49	(18)	6.7	(26)
Trilogy / Trilogy Emerging Markets Wealth Composite	12.74	(14)	41.78	(24)	8.56	(9)
Axiom / Axiom Emerging World Equity Composite	12.45	(15)	44.04	(17)	8.31	(12)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	12.38	(16)	42.94	(19)	8.03	(17)
J.P. Morgan / GEM Focused Composite	11.9	(17)	42.06	(22)	8.05	(16)
AB (AllianceBernstein) / AB Emerging Markets Growth Composite	11.46	(18)	39.18	(28)	5.11	(42)
Nordea Asset Management / Nordea 1 - Emerging Markets Focus Equity Fund	11.36	(19)	49.05	(12)	9.2	(6)
Axiom / Axiom Emerging Markets Equity Composite	11.35	(20)	42.44	(21)	7.39	(22)
Harding Loevner / Harding Loevner Emerging Markets Equity Composite	11.04	(21)	36.8	(37)	6.27	(29)
Trilogy / Trilogy Emerging Markets Pooled Fund USD	10.91	(22)	39.35	(26)	6.91	(25)
Van Eck / Emerging Markets Equity Composite	10.74	(23)	51.95	(6)	8.99	(8)
Trilogy / Trilogy Emerging Markets Composite	10.62	(24)	39.34	(27)	6.45	(27)
AB (AllianceBernstein) / Emerging Markets Growth Portfolio - S1	10.4	(25)	38.13	(32)	4.59	(43)
Trilogy / Trilogy Emerging Markets Concentrated Composite	10.34	(26)	38.41	(31)	6.21	(31)
AXA IM / AXA WF Framlington Emerging Markets	10.32	(27)	38.85	(29)	7.89	(18)
Harding Loevner / Harding Loevner Funds plc Emerging Markets Equity Fund	10.28	(28)	35.1	(40)	6.04	(34)
Capital Group / Capital Group New World Composite	10.2	(29)	33.59	(41)	5.73	(39)
RBC GAM / RBC Emerging Markets Equity	10.16	(30)	36.89	(36)	7.5	(21)
Morgan Stanley / Morgan Stanley Global Emerging Markets Equity	10.13	(31)	37.14	(34)	5.87	(35)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Equity Fund	10.02	(32)	37.03	(35)	6.14	(33)
Van Eck / Emerging Markets Equity CIT	8.99	(33)	51.23	(7)	9	(7)
OFI Global Asset Management (OppenheimerFunds, Inc.) / Emerging Markets Equity	8.75	(34)	36.49	(38)	5.36	(41)
VAMUS / Emerging Markets Equity	8.71	(35)	35.95	(39)	5.8	(37)
Walter Scott & Partners Limited / Emerging Markets Composite	8.45	(36)	28.41	(43)	6.4	(28)
Calamos / Calamos Emerging Economies Composite	7.69	(37)	38.81	(30)	5.87	(35)
Calamos / Calamos Emerging Market Equity Composite	7.42	(38)	41.2	(25)	6.26	(30)
Champlain / Champlain Emerging Markets Composite	7.4	(39)	41.86	(23)	10.73	(1)

Performance Tables

29: Performance - Emerging Market Equity Value

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	10.06		31.085		6.535	
Trilogy / Trilogy Valant Emerging Markets Composite	13.38	(1)	35.9	(6)	6.83	(8)
Trilogy / Trilogy Valant Emerging Markets Pooled Fund USD	12.99	(2)	34.81	(8)	6.55	(12)
OP / Emerging Markets Equity Composite	12.57	(3)	27.83	(20)	5.71	(18)
Polunin Capital / Polunin Funds - Developing Countries Fund	12.3	(4)	38.86	(4)	6.89	(7)
OP / Overstone Emerging Markets Equity Fund	12.18	(5)	27.35	(21)	5.91	(16)
J.P. Morgan / JPM Emerging Markets Opportunities Fund	11.38	(6)	48.28	(1)	8.59	(2)
FGP / FGP Emerging Markets Equity Strategy	11.27	(7)	32.2	(11)	7.25	(6)
J.P. Morgan / GEM Opportunities Composite	11.03	(8)	47.46	(2)	8.34	(3)
Acadian / Emerging Markets Equity Composite	10.22	(9)	39.32	(3)	6.62	(10)
DePrince,Race & Zollo / Emerging Markets Equity	10.21	(10)	32.24	(10)	6.58	(11)
Pictet / Global Emerging Markets	10.17	(11)	36.35	(5)	9.32	(1)
Polunin Capital / Polunin Frontier Markets Fund	10.06	(12)	27.9	(19)	2.69	(21)
Dimensional / Emerging Markets All Cap Value Equity Composite	9.91	(13)	35.57	(7)	8.09	(5)
Brandes / Brandes Investment Funds plc, Emerging Markets Equities Fund	9.52	(14)	28.68	(18)	2.64	(23)
Brandes / Brandes Investment Partners Emerging Markets Equity Composite	9.28	(15)	28.71	(17)	2.65	(22)
Dimensional / DFA Emerging Markets Value Fund (USD, Acc.)	8.98	(16)	33.68	(9)	8.3	(4)
Lazard / Lazard Emerging Markets Equity Strategy	8.41	(17)	29.21	(16)	6.73	(9)
Altrinsic / Altrinsic Emerging Markets Equity	8.06	(18)	30.23	(13)	4.98	(19)
Nordea Asset Management / Stable Emerging Markets Equity Composite (USD)	7.43	(19)	24.67	(23)	6.52	(13)
Edinburgh Partners / Emerging Opportunities Fund	7.37	(20)	31.94	(12)	1.57	(24)
Schafer Cullen / Cullen Emerging Markets High Dividend Fund	7.1	(21)	29.8	(14)	6.05	(15)
Nordea Asset Management / Stable Emerging Markets Equity Fund	5.93	(22)	23.04	(24)	6.09	(14)
Schafer Cullen / Schafer Cullen Emerging Markets High Dividend SMA	5.85	(23)	25.73	(22)	4.53	(20)
Schafer Cullen / Cullen Emerging Markets High Dividend Fund (UCITs)			29.43	(15)	5.72	(17)



CAMRADATA's IQ Online Tool

**Expert Investment Analysis...
at your fingertips**

Ranking managers on statistical factors across asset classes

- CAMRADATA publishes 18 universes, ranking managers by their CAMRADATA IQ Score, in the quarterly *Asset View Journal*
- The CAMRADATA IQ Score is a quantitative ranking, reflecting five statistical factors commonly used in investment analysis
- The new IQ Online Tool allows the user to create their own IQ reports at any time from any of the universes available in CAMRADATA Live



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Section 10: Fees

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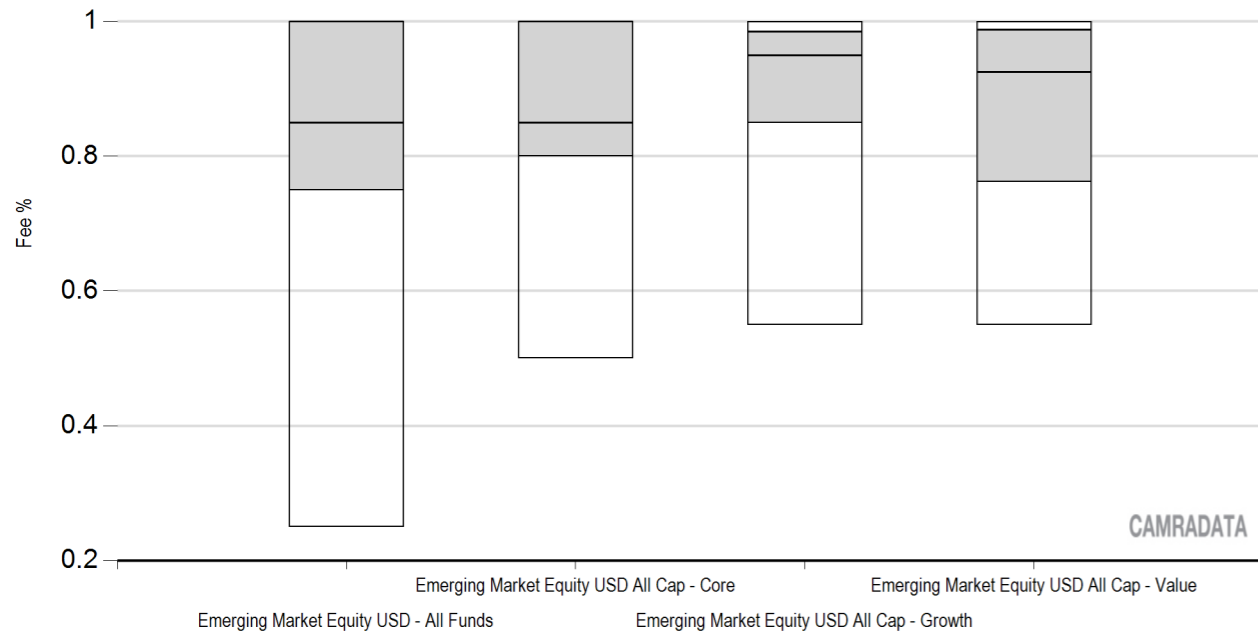


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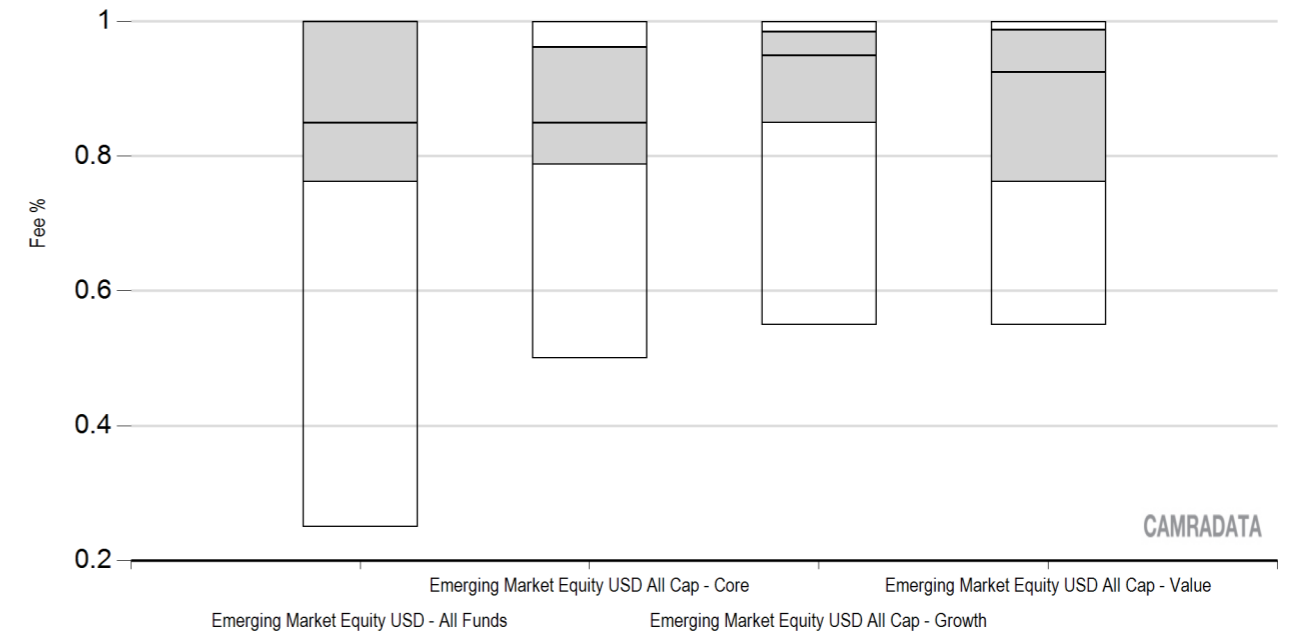


Section 10: Fees

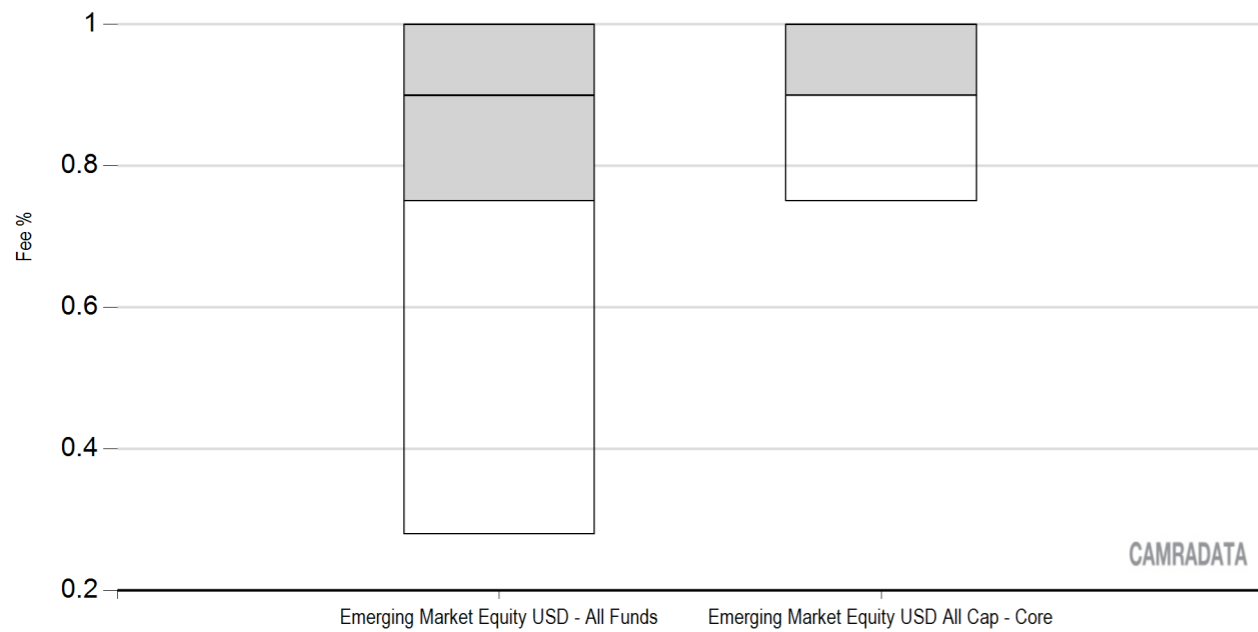
30: Fees - All Emerging Market Equity



31: Fees - Emerging Market Equity over 3 years track record



32: Fees - Emerging Market Equity under 3 years track record



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purpose of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

Please note asset managers will charge lower percentages for assets they manage above the first tier amount but these are not shown here

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For institutional investors with very specific manager search requirements, we run assisted searches on their behalf. This service is free of charge for institutional investors.

“ CAMRADATA Assisted Search added a new dimension to our tender process. We were able to narrow the field in terms of the service we were after and gain interest from a wide range of market participants. A bonus was the help we received in coordinating a presentation day and providing a central neutral location at which to meet. ”

Peter Beaumont-Finance Director, Cornish Mutual

Below highlights just some of the asset classes CAMRADATA Assisted Searches have covered over the past quarter:

Passive UK Government Fixed Income
Emerging Market Equities
Euro Corporate Bond Funds Fixed Income SRI
Global Equities SRI
Emerging Market Small Cap Equities **UK Equities SRI**
Multi Sector Fixed Income
Active UK Government Fixed Income

If you would like us to carry out an assisted search, please contact us now

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Email: info@camradata.com



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