



**FIXED INCOME
SERIES**
Investment Research

The EMD market deconstructed

Emerging Markets Debt Survey Q2 2018



CAMRADATA



IS THERE TROUBLE on the horizon for emerging market bonds? Although performance in the second quarter was reasonable – a majority (59%) of funds in the sector, as tracked by CAMRADATA, achieved a break-even or positive return in the three-month period – there were significant outflows. A net \$3.3 billion was withdrawn from the CAMRADATA emerging market debt universe in the second quarter. Combined with other factors, these outflows caused overall assets in the universe to decline by nearly \$22 billion compared with the first quarter. Some investors are afraid – and who can blame them. In recent

months, Turkey has offered a salient example of the dangers inherent in this asset class. As President Erdogan defies his opposite number in Washington, a collapse in the value of the lira is causing disaster for domestic borrowers. At time of writing, the lira is down roughly 40%

“ERDOGAN’S PROBLEMS ARE LARGELY SPECIFIC TO TURKEY. BUT OTHER EMERGING MARKETS ARE FACING A SIMILAR, THOUGH LESS EXTREME PREDICAMENT.”

against the dollar, year to date. Any Turkish issuer who has borrowed dollar-denominated debt has seen the cost of servicing their debts, in lira terms, shoot up, potentially to catastrophic levels. Bond defaults and perhaps a full-blown currency crisis are the likely outcome. Erdogan’s problems are largely

specific to Turkey. But other emerging markets are facing a similar, though less extreme predicament. Again, the principle cause is the strong dollar. In the six months following mid-February, the dollar rose more than 9% against the currencies of 16 trading partners of the US. Emerging markets around the world have fuelled their growth with cheap debt, but as the dollar rises, that debt is no longer cheap.

Is there an oncoming emerging market debt crisis? Pessimists point to the fact that corporate debt in emerging and developed economies now exceeds levels seen before the 2008 financial crisis. The Asia-Pacific region has been the main contributor to this expansion.

On the other hand, many emerging markets are well managed and growing fast. Not everyone is as vulnerable as, say, Argentina.

Fund raising continues. Ashmore, the leader in this sector, raised more than \$1 billion in the quarter.

**George Mitton, research editor,
CAMRADATA**

CAMRADATA CLEAR, INDEPENDENT ANALYSIS

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We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry’s complex needs.

We enable pension schemes, insurers, charities, family offices and consultants to conduct rigorous, evidence-based assessments of more than 5,000 investment products offered by over 700 asset managers.

The CAMRADATA Emerging Market Debt (‘EMD’) Survey is based on all up-to-date USD EMD vehicles in CAMRADATA Live four weeks after the end of the report quarter.

Investment views: 2018 outlook

OUTLOOK

The second quarter of 2018 underlined the enduring power of the US economy and the mighty dollar to influence global finance. Emerging markets across the globe were forced to adapt as the dollar strengthened, making many of their debts harder to service. Countries such as Turkey and Argentina, whose currencies teetered in crisis territory, were especially challenged.

The ongoing dispute over trade between America and China continued to influence markets. Many onlookers feared the private sector would suspend investment due to the uncertainty.

The Eurozone limped through a disappointing quarter in which growth was at its lowest level in two years.

EQUITIES

The strong dollar was one of several factors that encouraged continued gains in the US equity market. By late August, the S&P 500 index had enjoyed its longest bull run in history. The rally overtook a previous period of exceptional performance that ended with the dotcom crash. How much longer can it go on?

Elsewhere in the world, equity markets were more volatile. The

Eurostoxx 50 index enjoyed a rally in March only to end in a correction in May that gave back most of the gains. Emerging market equities suffered steep declines as investors swapped these “riskier” assets for safer ones such as treasuries. The Shanghai Composite index continued to decline while Japan’s TOPIX index moved sideways.

BONDS

With strong growth and rising inflation, the US Federal Reserve could justify a quarter-point rate rise in June, bringing the rate to 2%. Market watchers speculated there could be a third or even a fourth rate rise later in the year.

The Bank of England also raised rates by a quarter of a percent to 0.75% but the tone from the bank’s governor was cautious as he warned the rate could fall again if Brexit occurred in a disorderly fashion.

The European Central Bank surprised markets by promising to end quantitative easing, but the official line is that interest rates will stay on hold throughout 2019.

The Bank of Japan kept its ultra-low interest rates steady as its inflation target remained out of reach.

OTHER ASSETS

Gold disappointed investors in the second quarter by falling steadily in value. The ability of the precious metal to act as a “safe haven” was called into question when its price dropped at the same time as crises developed in Turkey and elsewhere.

“THE ONGOING DISPUTE OVER TRADE BETWEEN AMERICA AND CHINA CONTINUED TO INFLUENCE MARKETS. SOME FEARED THE PRIVATE SECTOR WOULD SUSPEND INVESTMENT DUE TO THE UNCERTAINTY.”

UNITED STATES

The world’s largest economy stepped up the pace in the second quarter by growing at an annualised rate of 4.1%, its fastest speed in four years. President Trump celebrated the acceleration as “amazing”. Although consumer spending was strong, economists



said the boost was an indirect effect of incoming tariffs, which prompted companies to rush their export orders before new levies came in.

EUROPE

The Eurozone economies posted a growth rate of 0.3% in the

second quarter, which was later upgraded to 0.4%. The European statistics office said industrial output fell sharply in June because of reduced investment in machinery and equipment. Year on year, the economy of the 19-country bloc grew 2.2%.

UK

Britain achieved a growth rate of 0.4% in the second quarter, beating the lacklustre 0.2% seen in the first quarter and matching the Eurozone. The UK is still the slowest growing economy in the G7, having been the fastest before the 2016 Brexit vote.

Highlights



THE NUMBER OF EMDs

in this survey now totals 167 products. Of these, there are 157 products which have 3 years or more track records and 10 products which have less than 3 years history.

29.46%



MIRABAUD

achieved the largest percentage growth, seeing their assets increase by 29.46% during Q2 2018. Followed by Western AM, Colchester Global Investors, Logan Circle Partners L.P. and Munulife.



OVER THE LAST QUARTER

the EMD universe saw a net outflow of just over \$3.3bn.

Ashmore Group had the largest asset inflows totalling **\$1,219m** during the quarter. They were followed by Wellington Management, Logan Circle Partners, Western Asset Management and Franklin Templeton Investments.

The AuM in the EMD universe

as at 30 June 2018 sit at...

\$231.81bn

Meaning the EMD universe has seen its assets decreased by almost \$22bn since Q1 2018.



ASHMORE GROUP

continues to hold the top spot with the highest market share in these EMD products with just over **\$37.44bn** under management. The others in the Top 5 include BlackRock, Lazard Asset Management, Franklin Templeton and Wellington.

EMD products classified as 'Broad Bond' produced a median return of -1.72% over 1 year.

EMD products classified as 'Corporate' produced a median return of 0.13% over 1 year.

EMD products classified as 'Government' produced a median return of -2.25% over 1 year.

Within the EMD Universe

The lowest return reached in Q2 2018 was **-9.31%** and the best performing product achieved **7.56%**, giving a spread of **16.8%** between the top and bottom performer.

The range of annualised returns for the 3 years to 30 June 2018 in USD EMD is **5.48%** to **15.14%**, giving a spread of **9.66%** between the top and bottom performer.

The **second quarter** of 2018 saw an increase of positive performance with **59%** of products achieving a breakeven or positive return, compared to **44%** in Q1 2018.

EMD Products in USD have overall been far

less volatile in their distribution of returns than the benchmark over the last 3 years. For instance, the EMD Median has achieved monthly median returns in the range of -5% to 5%, whilst the benchmark has ranged from -8% to +10%.

According to the CAMRADATA IQ Scores...

- for 3 years to 30 June 2018, the stand out product within the EMD Broad Bonds Universe, with an IQ Score of 0.78, is MacKay Shields.
- in the 'Corporate' universe, Aberdeen Standard Investments is the top manager, followed by Insight, BlackRock, Amundi and Investec.
- stand out products in the 'Government' universe are Fidelity, TCW, Colchester Global, T Rowe Price and Wellington.

Nearly 76% of vehicles have more than 7 years' track records.

Looking at the three year spread of annualised returns, the EMD universe maintained a positive outcome in performance with 100% of products achieving a breakeven or positive return.

The range of fees within the EMD universe, as a whole, starts just below **0.20%** and reaches **1%**, with a median fee of **0.6%**. This median fee remains the same across each of the universe buckets.

Contents

Section 1: Emerging Market Debt universe

- 08** 1. Number of Products in the Emerging Markets Debt Universe
2. Number of Products over time
3. Number of Asset Managers
4. Number of Products per Asset Manager

Section 2: Assets Under Management

- 09** 5. AuM of Emerging Market Debt Universe
6. Emerging Market Debt Universe Asset Flows
7. Top 5 Asset Manager Inflows in USD during the quarter
8. EMD Universe Asset Flows Percentage during the quarter

Section 3: Market Share

- 10** 9. All Emerging Market Debt Funds
10. Emerging Market Debt - Broad Bonds
11. Emerging Market Debt - Corporate
12. Emerging Market Debt - Government

Section 4: Performance

- 11** 13. Cumulative Returns - All EMD Funds v Market
14. Monthly Returns – All EMD
15. Cumulative Returns – EMD Broad Bond Funds v Market
16. Monthly Returns - EMD Bond Funds
17. Cumulative Returns – EMD Corporate Funds v Market
18. Monthly Returns - EMD Corporate Funds
19. Cumulative Returns – EMD Government Funds v Marke
20. Monthly Returns - EMD Government Funds

Section 5: Distribution of Returns

- 13** 21. Distribution of Monthly Returns – All EMD Funds
22. Distribution of Monthly Returns – EMD - Broad Bonds
23. Distribution of Monthly Returns – EMD - Corporate
24. Distribution of Monthly Returns – EMD - Government

Section 6: Risk Return

- 14** 25. 1 Year Risk Return – All Emerging Markets Debt Funds
26. 3 Years Risk Return – All Emerging Markets Debt Funds
27. 5 Years Risk Return – All Emerging Markets Debt Funds

Section 7: Quant Screen

- 16** 28. CAMRADATA IQ – EMD Broad Bonds - 3 years
29. CAMRADATA IQ – EMD Corporate - 3 years
30. CAMRADATA IQ – EMD Government - 3 years

Section 8: Performance Tables

- 19** 31. Performance – Emerging Market Debt - Broad Bonds
32. Performance – Emerging Market Debt - Corporate
33. Performance – Emerging Market Debt - Government

Section 10: Fees

- 21** 34. Fees – All Emerging Market Debt
35. Fees – EMD over 3 years track record
36. Fees – EMD under 3 years track record





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Part 1

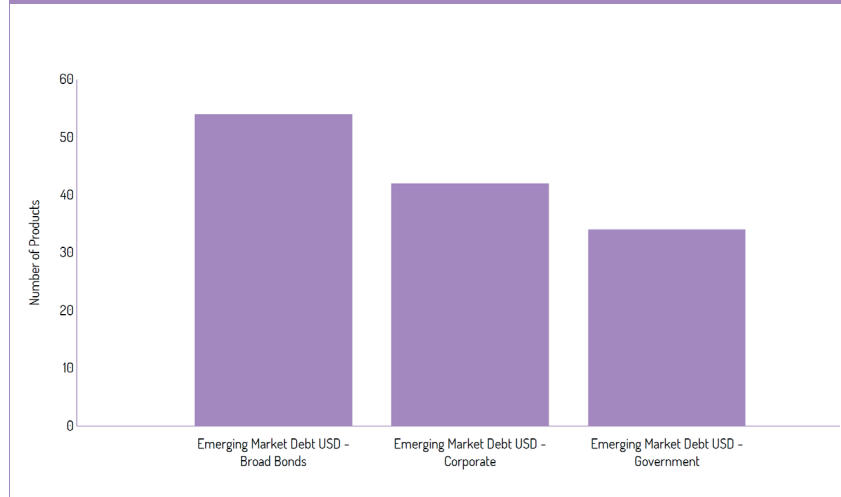
The Emerging Market Debt Universe



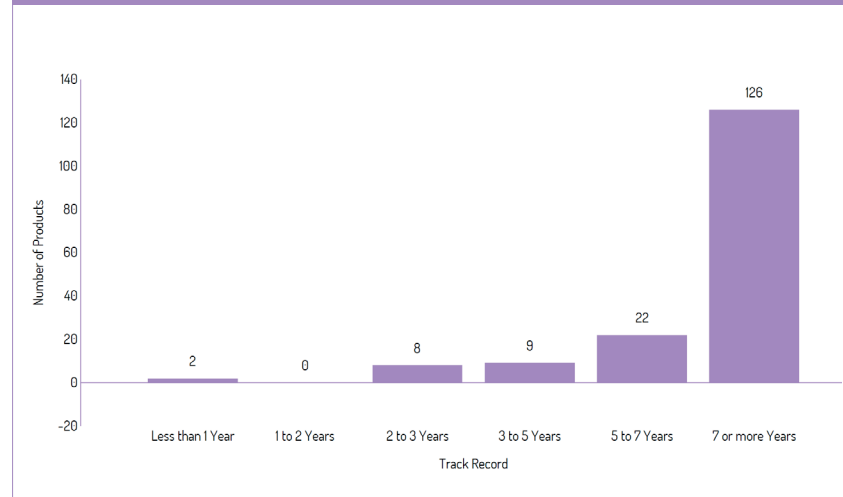
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Section 1: Emerging Market Debt Universe

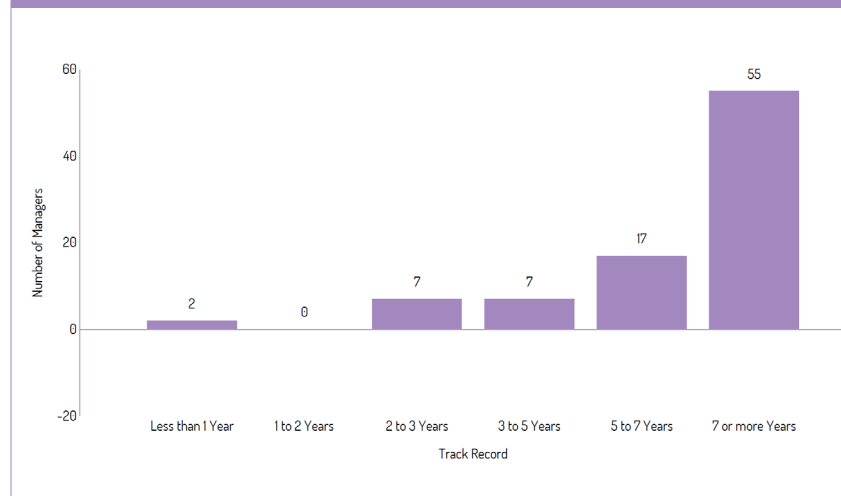
1. Number of Products in the Emerging Market Debt Universe



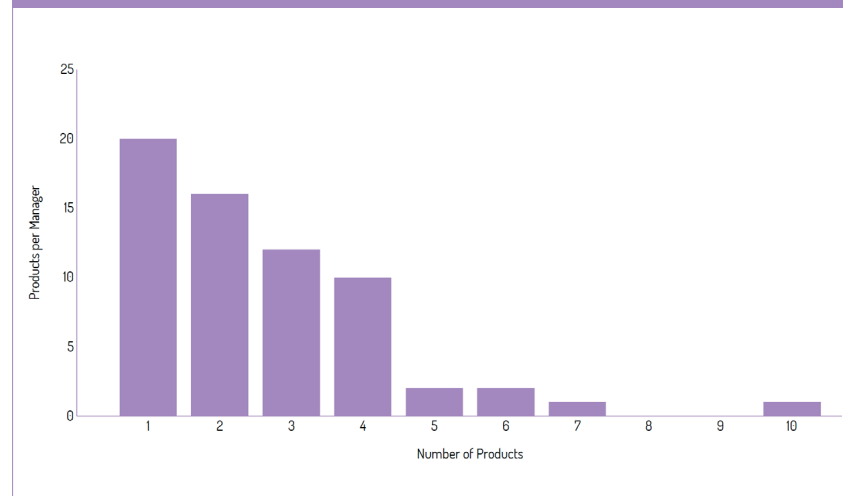
2. Number of Products over time



3. Number of Asset Managers over time

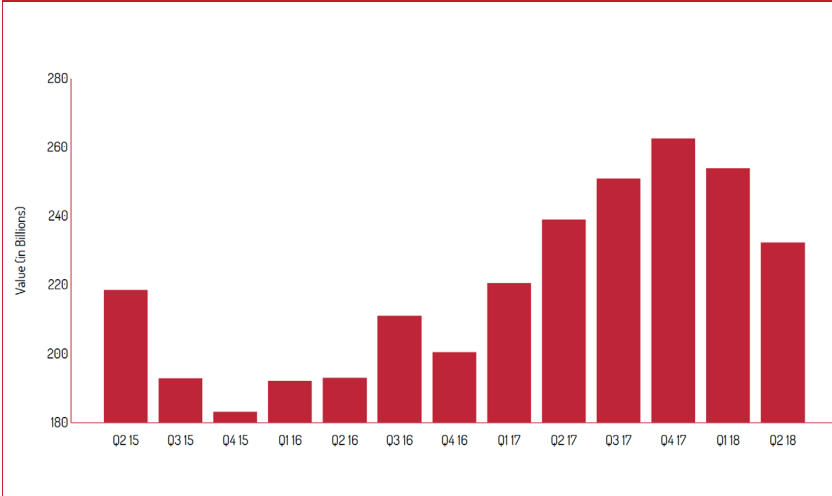


4. Number of Products per Asset Manager

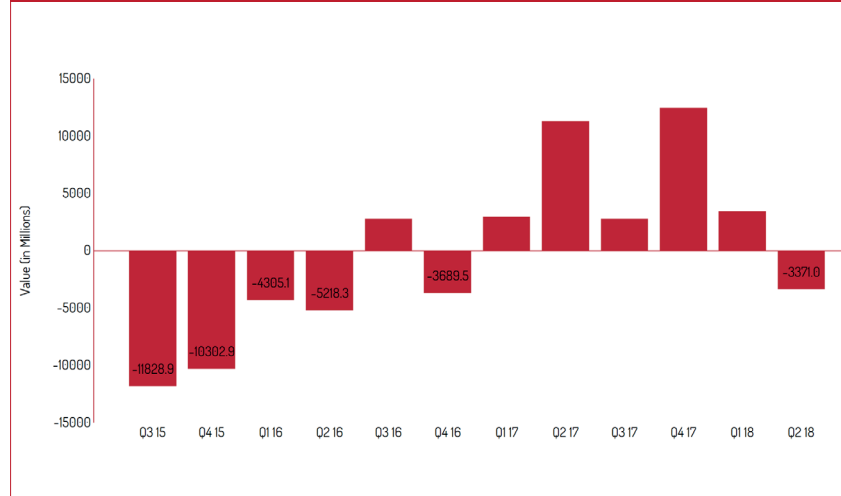


Section 2: Assets Under Management

5: AuM of Emerging Market Debt Universe



6: Emerging Market Debt Universe Asset flows



7: Top 5 Asset Manager Inflows in USD during the quarter

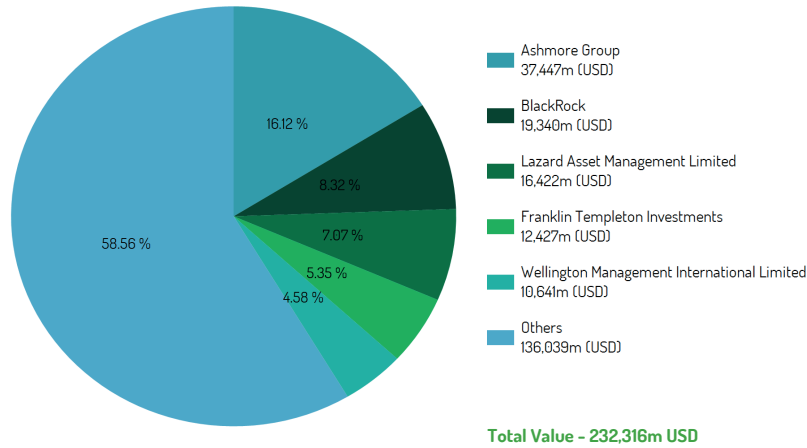
Rank	Manager	Inflows
1	Ashmore Group	\$ 1,219m
2	Wellington Management International Limited	\$ 843m
3	Logan Circle Partners, L.P.	\$ 427m
4	Western Asset Management	\$ 350m
5	Franklin Templeton Investments	\$ 241m

8: EMD Universe Asset Flows Percentage during the quarter

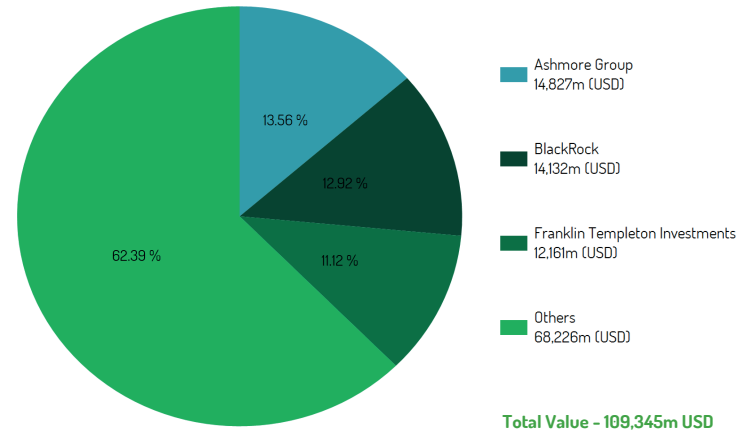
Rank	Manager	Inflows Percent
1	Mirabaud Asset Management	29.46
2	Western Asset Management	16.13
3	Colchester Global Investors Limited	15.56
4	Logan Circle Partners, L.P.	12.42
5	Manulife Asset Management (Europe) Limited	10.59

Section 3: Market Share

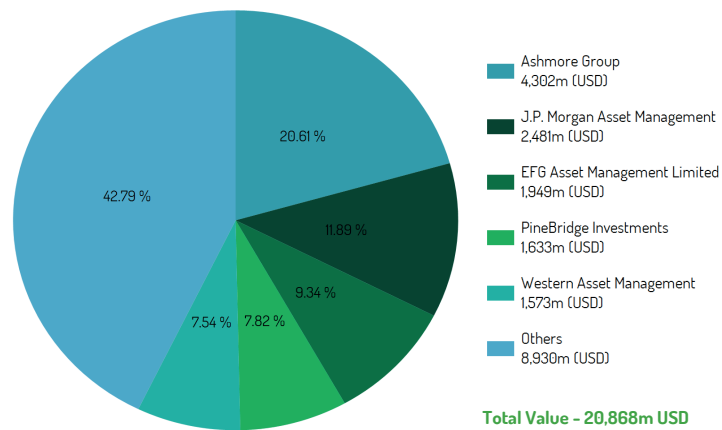
9: All Emerging Market Debt Funds



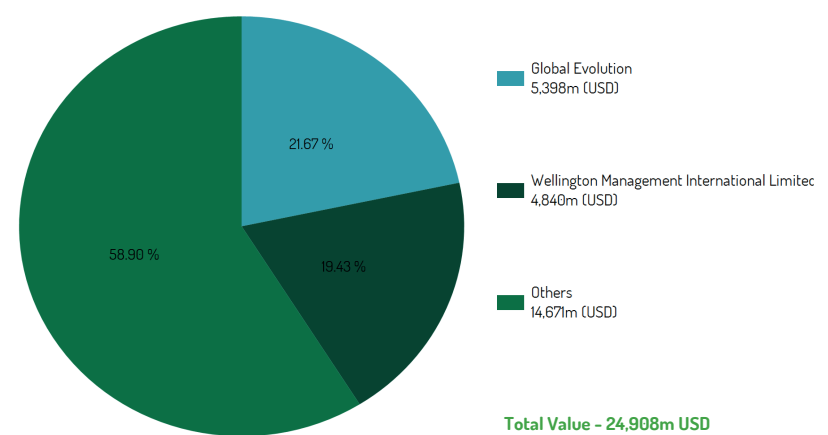
10: Emerging Market Debt - Broad bonds



11: Emerging Market Debt - Corporate

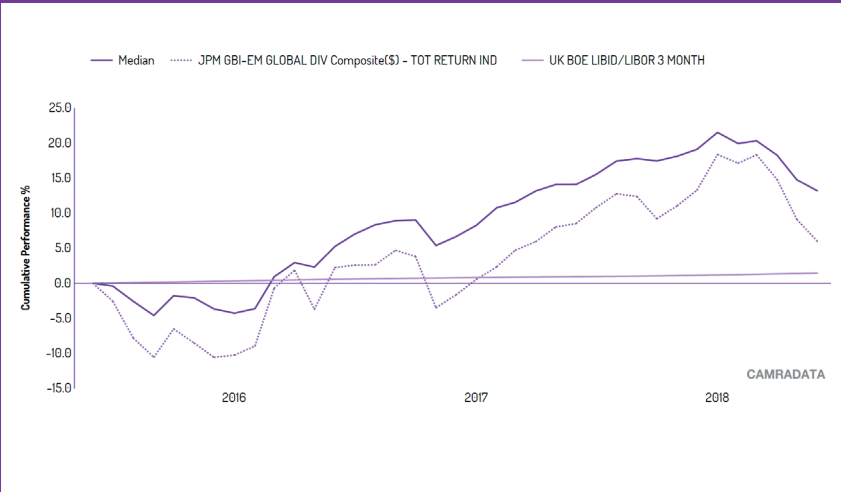


12: Emerging Market Debt - Government

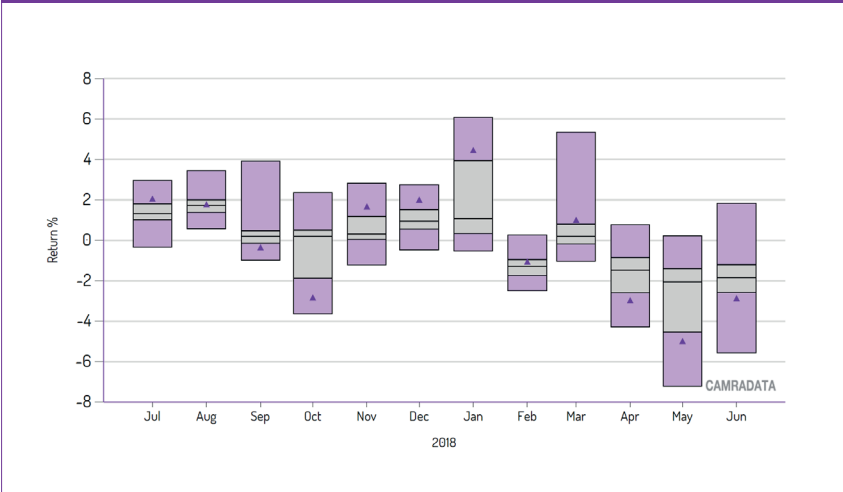


Section 4: Performance

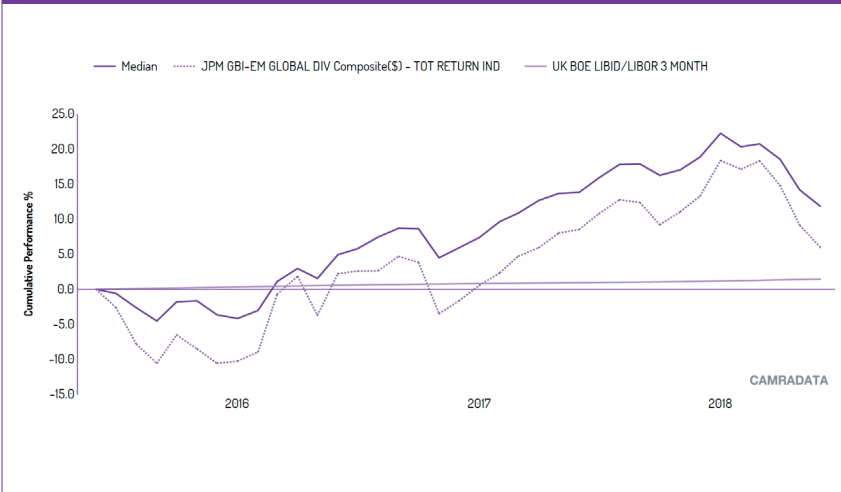
13: Cumulative Returns - All EMD Funds v Market



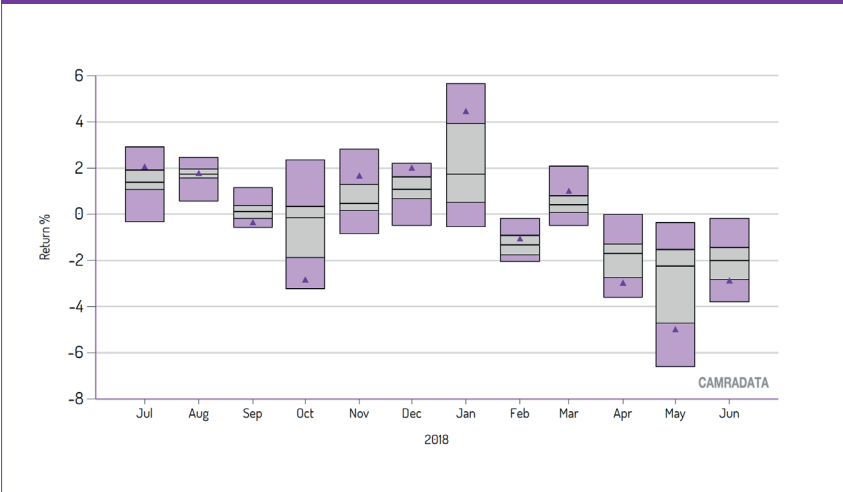
14: Monthly Returns - All EMD Funds



15: Cumulative Returns - EMD Broad Bond Funds v Market



16: Monthly Returns - EMD Broad Bond Funds

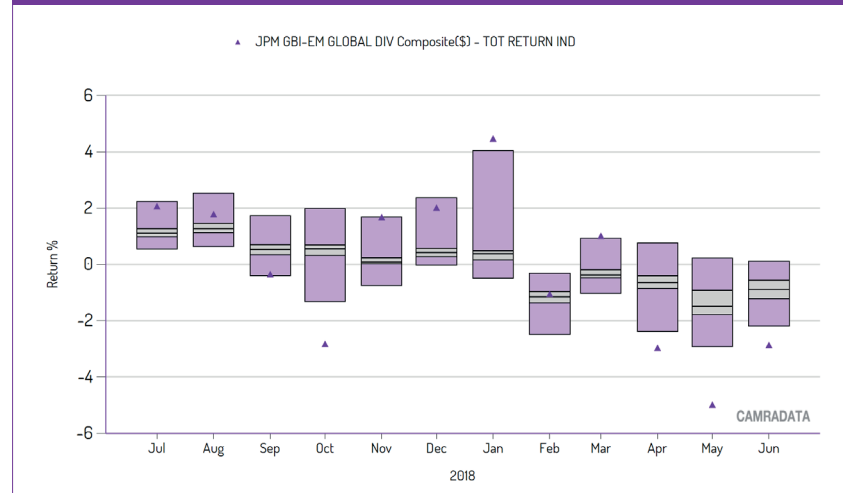


Section 4: Performance

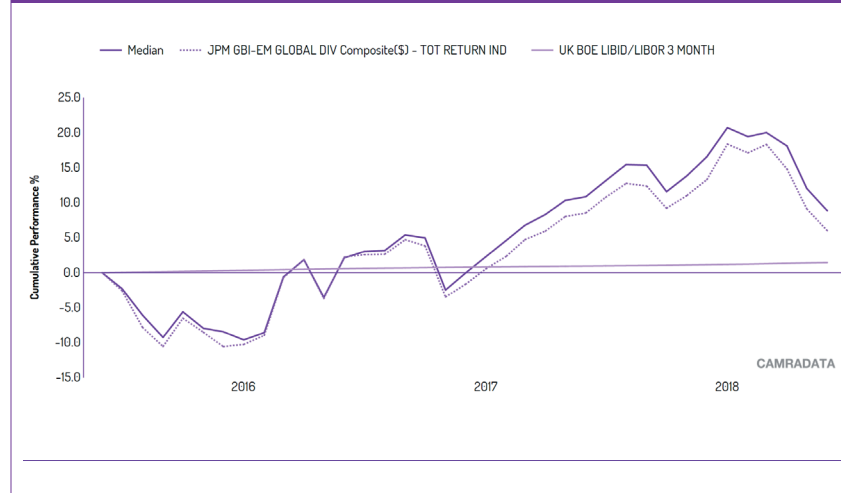
17: Cumulative Returns - EMD Corporate Funds v Market



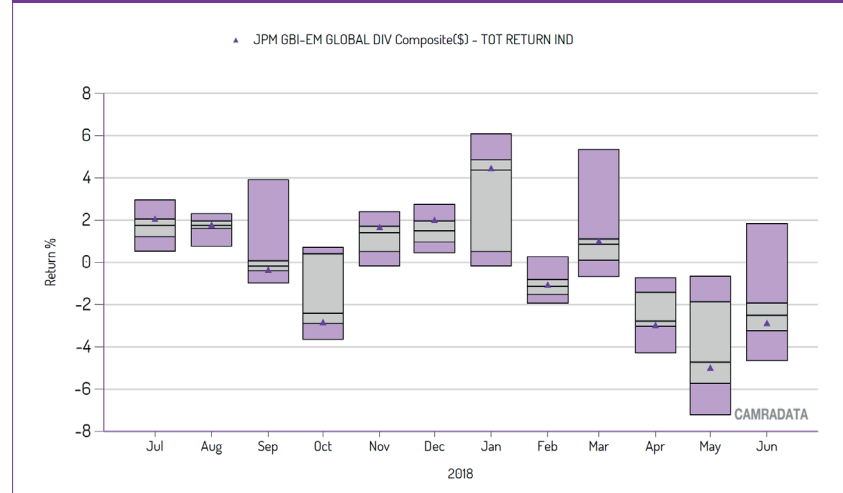
18: Monthly Returns - EMD Corporate Funds



19: Cumulative Returns - EMD Government Funds v Market



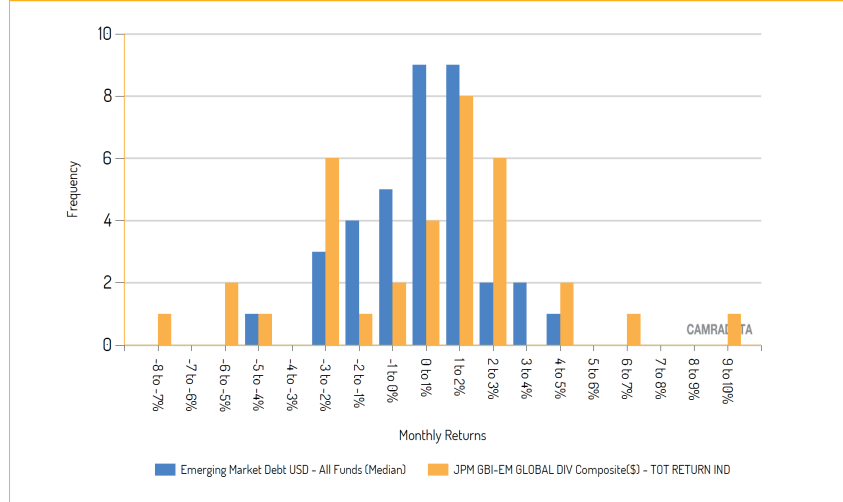
20: Monthly Returns - EMD Government Funds



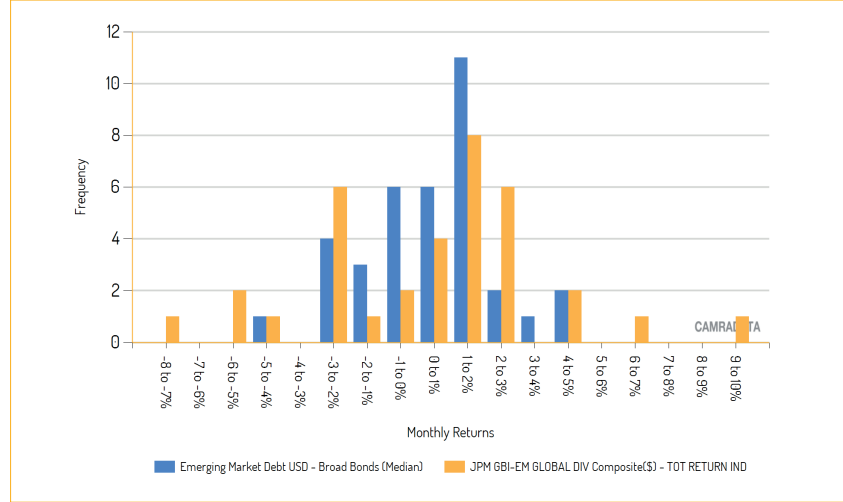
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Section 5: Distribution of Returns

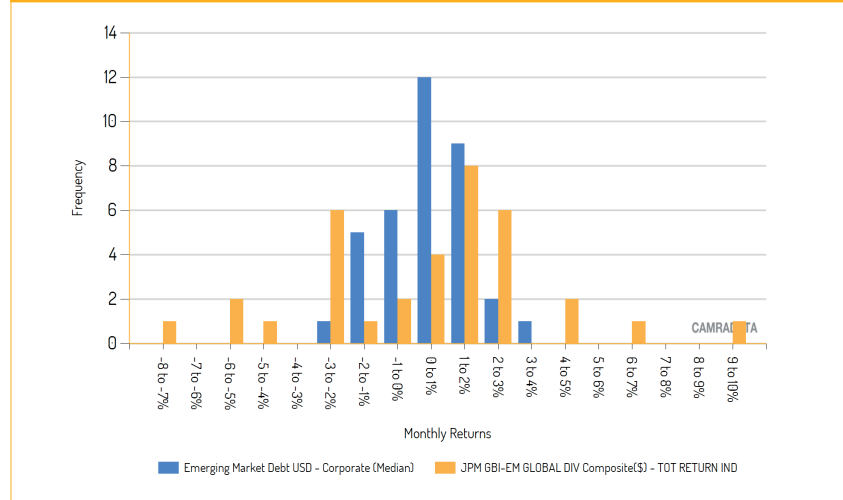
21: Distribution of Monthly Returns - ALL EMD Funds



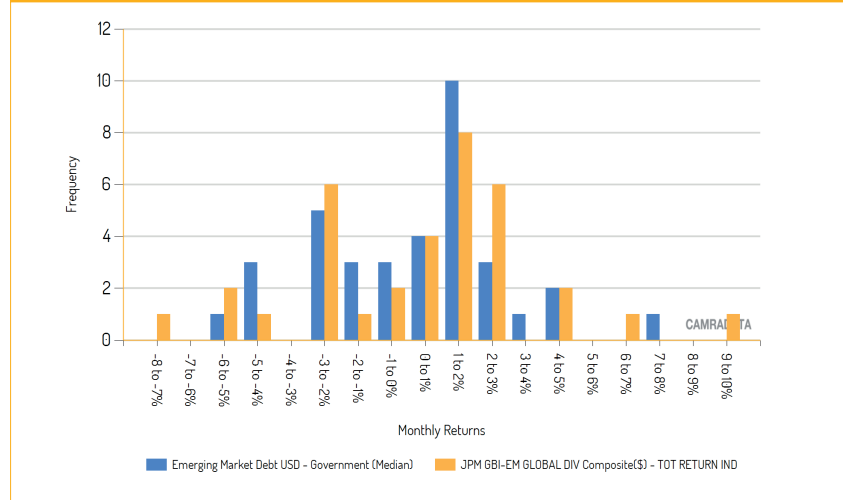
22: Distribution of Monthly Returns - EMD - Broad Bonds



23: Distribution of Monthly Returns - EMD - Corporate

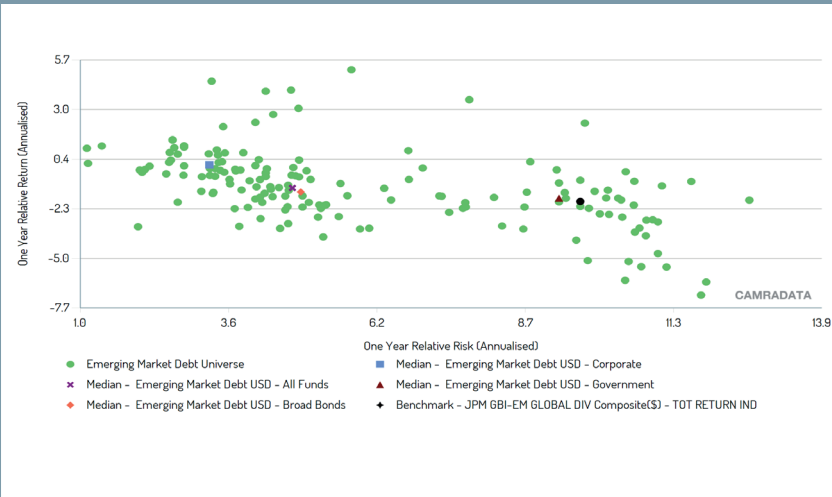


24: Distribution of Monthly Returns - EMD - Government

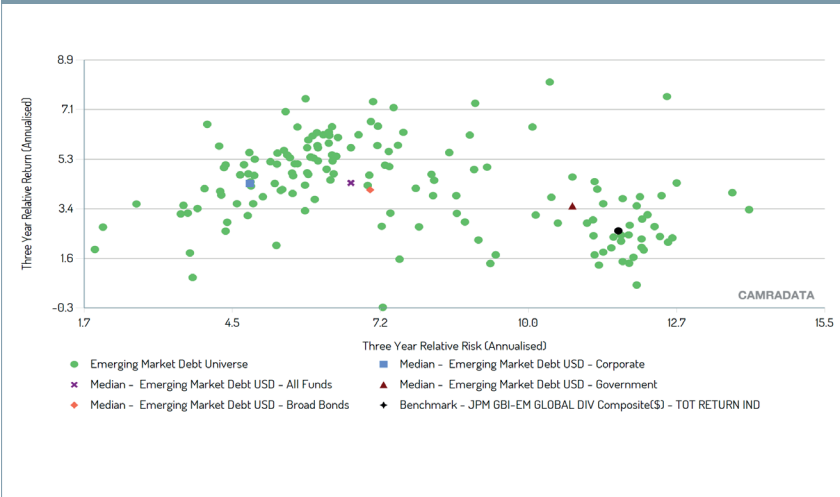


Section 6: Risk Return

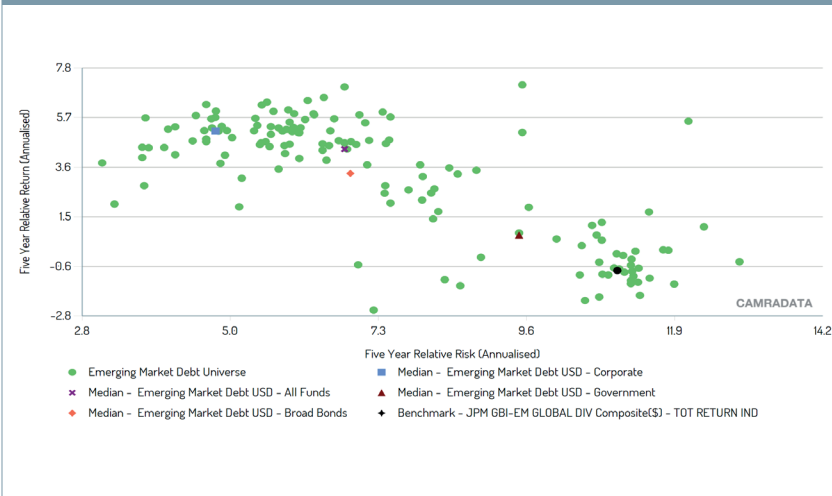
25: 1 Year Risk Returns - All Emerging Market Debt Funds



26: 3 Years Risk Returns - All Emerging Market Debt Funds



27: 5 Years Risk Returns - All Emerging Market Debt Funds





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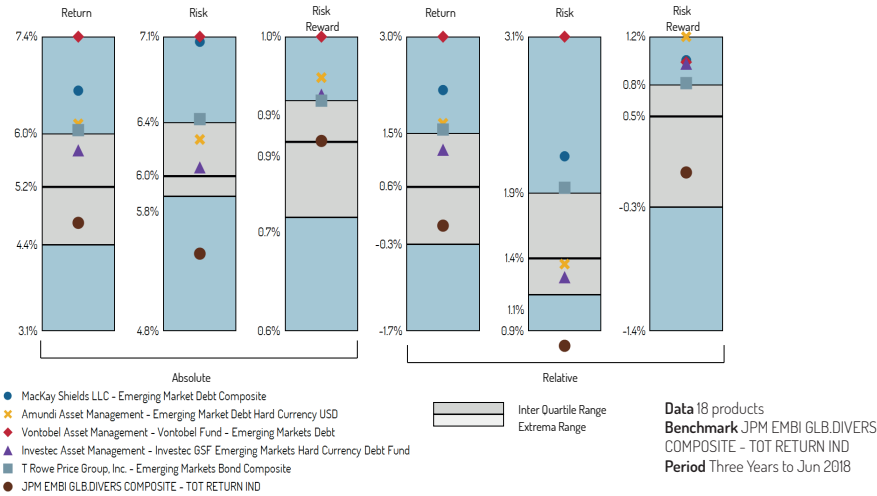
Part 2 EMD in Focus



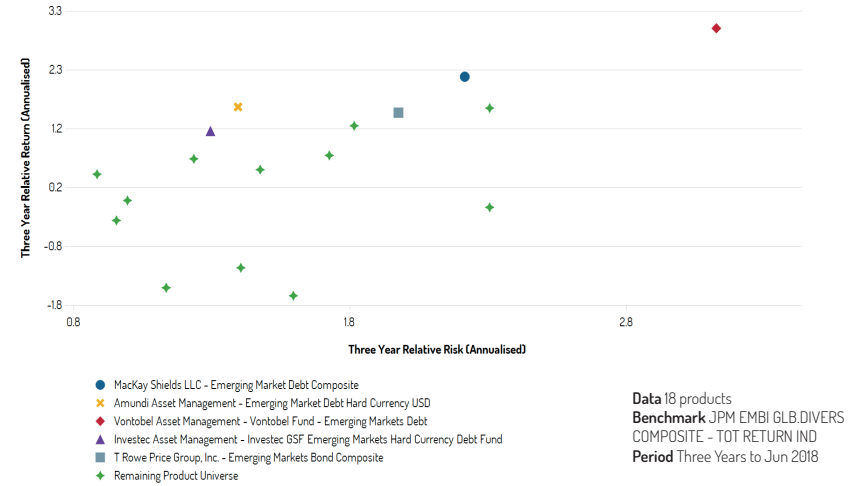
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Section 7: CAMRADATA IQ - Emerging Market Debt USD Broad Bonds - 3 Years

Three Year Returns*: Emerging Market Broad Bonds - Hard Currency (USD)



Three Year Relative Risk Return*: Emerging Market Broad Bonds - Hard Currency (USD)

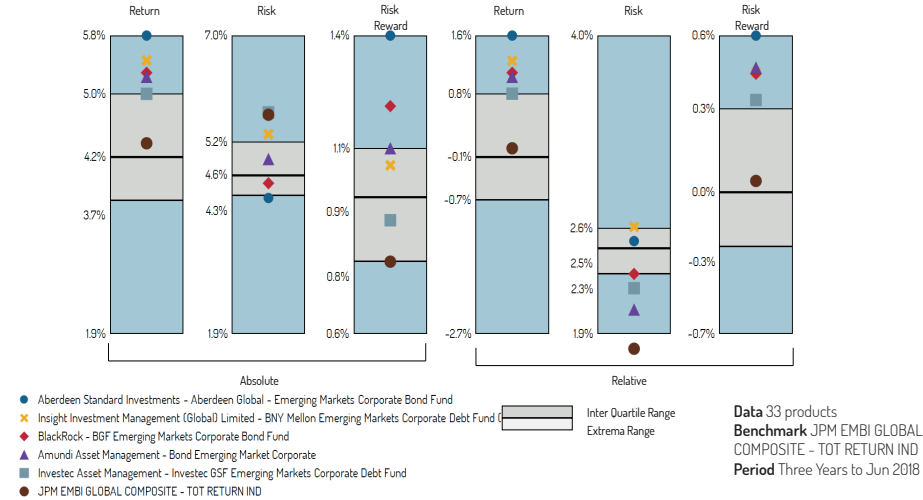


IQ Scores : - Benchmark: JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

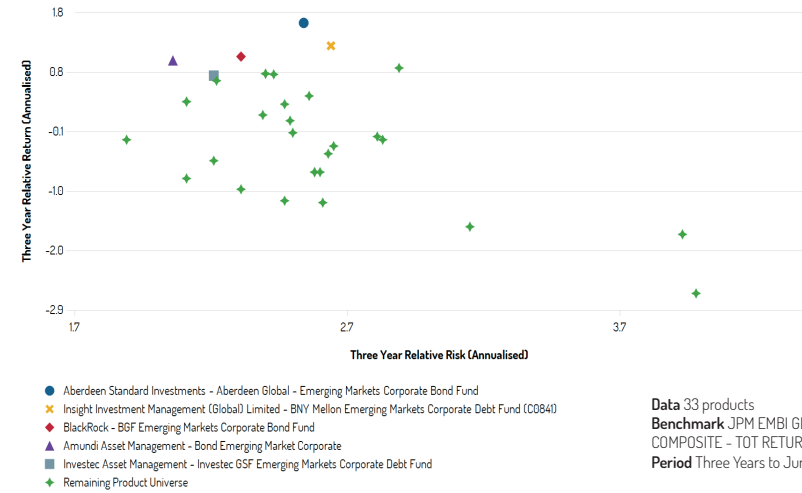
Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1 MacKay Shields LLC	Emerging Market Debt Composite	2.16	0.99	0.01	66.67	-0.25	0.78	2.18	USD
2 Amundi Asset Management	Emerging Market Debt Hard Currency USD	1.63	1.20	-0.07	72.22	0.51	0.78	1.36	USD
3 Vontobel Asset Management	Vontobel Fund - Emerging Markets Debt	3.01	0.97	0.37	52.78	-0.18	0.77	3.09	USD
4 Investec Asset Management	Investec GSF Emerging Markets Hard Currency Debt Fund	1.21	0.96	0.02	63.89	0.01	0.74	1.26	USD
5 T Rowe Price Group, Inc.	Emerging Markets Bond Composite	1.53	0.79	0.03	61.11	-0.77	0.65	1.94	USD
6 Nuveen, a TIAA Company	Emerging Markets Debt Composite	1.61	0.71	-0.21	69.44	-0.43	0.62	2.27	USD
7 AXA Investment Managers	AXA WF Global Emerging Markets Bonds	0.45	0.53	-0.06	66.67	-0.18	0.58	0.85	USD
8 Payden & Rygel	Emerging Markets USD Benchmark Composite	0.72	0.60	-0.01	61.11	-1.01	0.54	1.20	USD
9 Capital Group	Capital Group Emerging Markets Debt (USD) Composite	0.78	0.46	0.03	55.56	-1.33	0.52	1.69	USD
10 Aberdeen Standard Investments	Emerging Markets Debt - Core (Composite)	0.53	0.37	-0.33	75.00	-0.64	0.48	1.44	USD
11 UBS Asset Management	Emerging Markets Debt USD Composite	-0.01	-0.01	-0.05	55.56	-0.50	0.46	0.96	USD
12 AB (AllianceBernstein)	AB Emerging Markets Debt (USD) - Composite	-0.13	-0.06	-0.06	52.78	-1.10	0.35	2.27	USD
13 MFS Investment Management	MFS Meridian Funds - Emerging Market Debt Fund	-0.36	-0.39	-0.05	50.00	-2.25	0.31	0.92	USD
14 Principal Global Investors	Emerging Market Debt Broad Composite	-1.19	-0.87	0.03	33.33	-2.57	0.28	1.37	USD
15 HSBC Global Asset Management	HSBC Global Emerging Markets - Composite	-1.54	-1.40	-0.15	41.67	-2.33	0.14	1.10	USD
16 J.P. Morgan Asset Management	JPM Emerging Markets Investment Grade Bond Fund	-1.68	-1.08	-0.13	41.67	-3.85	0.13	1.56	USD

Section 7: CAMRADATA IQ - Emerging Market Debt USD Corporate - 3 Years

Three Year Returns*: Emerging Market Corporate Debt (USD)



Three Year Relative Risk Return*: Emerging Market Corporate Debt (USD)

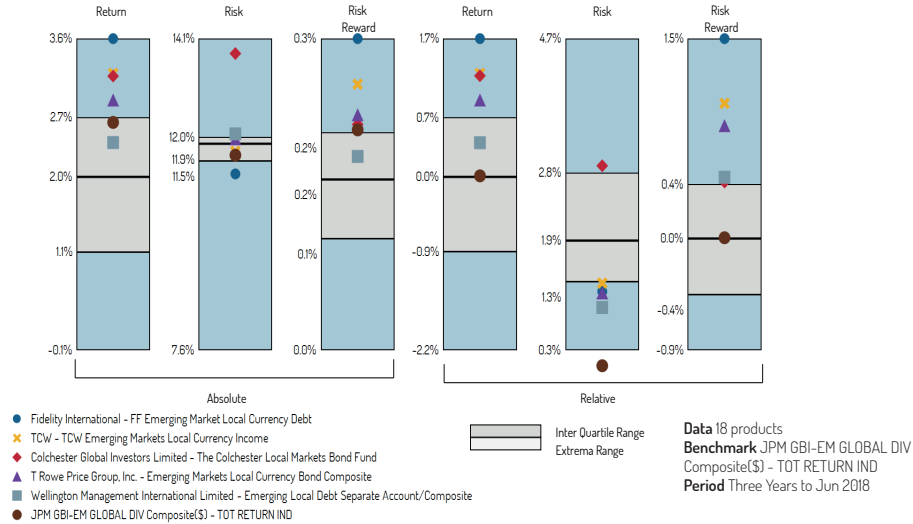


IQ Scores: - Benchmark: JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND

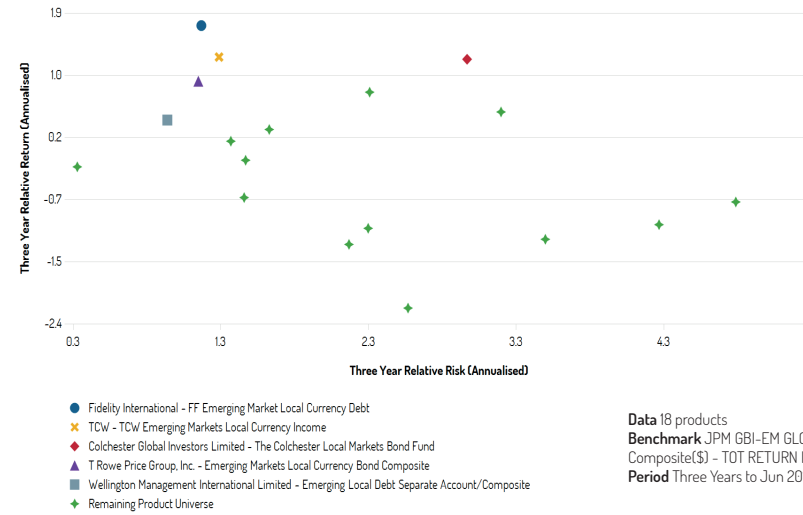
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Aberdeen Standard Investments	Aberdeen Global - Emerging Markets Corporate Bond Fund	1.61	0.63	0.10	55.56	-1.22	0.89	2.55	USD
2	Insight Investment Management (Global) Limited	BNY Mellon Emerging Markets Corporate Debt Fund (C0841)	1.25	0.47	0.12	52.78	-0.70	0.88	2.65	USD
3	BlackRock	BGF Emerging Markets Corporate Bond Fund	1.08	0.47	0.15	50.00	-1.51	0.78	2.32	USD
4	Amundi Asset Management	Bond Emerging Market Corporate	1.02	0.49	-0.01	58.33	-1.79	0.76	2.07	USD
5	Investec Asset Management	Investec GSF Emerging Markets Corporate Debt Fund	0.78	0.35	0.06	52.78	-1.74	0.75	2.22	USD
6	Fidelity International	Emerging Market Corporate Debt Fund	0.90	0.31	0.13	50.00	-1.45	0.73	2.90	USD
7	T Rowe Price Group, Inc.	Emerging Markets Corporate Bond Composite	0.80	0.33	0.17	47.22	-1.42	0.72	2.44	USD
8	Payden & Rygel	Payden Global Emerging Markets Corporate Bond Fund	0.46	0.18	0.05	50.00	-1.68	0.61	2.57	USD
9	Threadneedle Asset Management Ltd	Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)	0.81	0.34	0.11	50.00	-2.02	0.61	2.41	USD
10	Western Asset Management	Emerging Markets Debt Diversified Composite	-0.23	-0.12	-0.17	58.33	-0.66	0.59	1.90	USD
11	Stone Harbor Investment Partners LP	Emerging Markets Corporate Debt - Composite	0.07	0.03	0.20	41.67	-1.85	0.52	2.50	USD
12	EFG Asset Management Limited	EFGAM Wealthy Nations Bond Fund	0.37	0.17	0.10	47.22	-1.86	0.51	2.12	USD
13	Janus Henderson Investors	Janus Henderson Horizon Emerging Market Corporate Bond Fund	-0.18	-0.06	-0.04	50.00	-1.68	0.46	2.82	USD
14	AB (AllianceBernstein)	AB Emerging Market Corporate Debt - Composite	0.33	0.13	0.04	50.00	-2.72	0.44	2.48	USD
15	NN Investment Partners Holdings N.V	NN Emerging Markets Corporate Debt	-0.23	-0.08	-0.03	50.00	-2.04	0.40	2.84	USD
16	PineBridge Investments	PineBridge Global Emerging Markets Corporate Bond Composite	-0.74	-0.29	-0.10	50.00	-1.52	0.37	2.59	USD
17	Loomis Sayles	Emerging Markets Corporate Debt	-0.45	-0.17	-0.08	50.00	-2.34	0.32	2.64	USD
18	Union Bancaire Privée, UBP SA	UBAM - EM Investment Grade Corporate Bond	-1.19	-0.48	-0.19	50.00	-2.36	0.18	2.48	USD
19	J.P. Morgan Asset Management	JPM Emerging Markets Corporate Bond Fund	-1.60	-0.51	-0.03	41.67	-2.05	0.17	3.16	USD

Section 7: CAMRADATA IQ - Emerging Market Debt USD Government - 3 Years

Three Year Returns*: Emerging Markets Government Debt - Local Currency



Three Year Relative Risk Return*: Emerging Markets Government Debt - Local Currency



IQ Scores - Benchmark: JPM GBI-EM GLOBAL DIV Composite(\$)- TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Fidelity International	FF Emerging Market Local Currency Debt	1.70	1.52	0.17	58.33	-0.18	0.87	112	USD
2	TCW	TCW Emerging Markets Local Currency Income	1.27	1.02	0.04	63.89	-0.19	0.82	124	USD
3	Colchester Global Investors Limited	The Colchester Local Markets Bond Fund	1.24	0.42	0.04	58.33	-0.06	0.78	2.92	USD
4	T Rowe Price Group, Inc.	Emerging Markets Local Currency Bond Composite	0.94	0.85	0.10	55.56	-0.33	0.76	110	USD
5	Wellington Management International Limited	Emerging Local Debt Separate Account/Composite	0.41	0.46	-0.01	61.11	-0.61	0.66	0.89	USD
6	NN Investment Partners Holdings N.V	NN Emerging Markets Debt Local Bond	0.52	0.17	-0.02	55.56	-0.46	0.58	3.15	USD
7	Aberdeen Standard Investments	Emerging Market Local Currency Debt Fund	0.79	0.35	-0.06	58.33	-0.73	0.57	2.26	USD
8	J.P. Morgan Asset Management	JPM Emerging Markets Local Currency Debt Fund USD	-0.65	-0.46	0.05	36.11	-0.92	0.39	1.41	USD
9	Capital Group	Capital Group Emerging Markets Inflation-Linked Debt Composite	-1.22	-0.35	0.24	36.11	-2.05	0.35	3.45	USD
10	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Local Currency Bonds Composite (USD)	-1.07	-0.48	-0.11	47.22	-1.64	0.25	2.25	USD
11	State Street Global Advisors Limited	Passive Emerging Markets Local Currency Bond	-0.23	-0.82	0.00	30.56	-2.35	0.22	0.28	USD
12	Invesco Ltd.	Invesco Emerging Local Currencies Debt composite	-1.29	-0.61	-0.15	47.22	-1.95	0.18	2.12	USD

Section 8: Performance Tables

31: Performance - Emerging Market Debt - Broad bond

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	3.61		-1.72		-5.64	
Vontobel / Vontobel Fund - Emerging Markets Debt	7.4	(1)	-0.63	(18)	-5.52	(30)
Principal / Finissterre Emerging Market Total Return Composite	6.68	(2)	4.64	(1)	-1.48	(2)
MacKay Shields / Emerging Market Debt Composite	6.61	(3)	-1.85	(39)	-4.11	(12)
DuPont / DCM Emerging Market Debt	6.42	(4)	-2.21	(42)	-6.23	(33)
FT Investments / Franklin Emerging Market Debt Opportunities (USD) Composite	6.15	(5)	4.04	(2)	-4.26	(16)
Amundi / Emerging Market Debt Hard Currency USD	6.12	(6)	-0.65	(19)	-4.14	(13)
Nuveen, a TIAA Company / Emerging Markets Debt Composite	6.11	(7)	-0.18	(11)	-5.12	(25)
T. Rowe Price / Emerging Markets Bond Composite	6.03	(8)	-3.17	(53)	-5.37	(28)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Bond Fund	5.83	(9)	-2.66	(48)	-4.49	(20)
Investec / Investec GSF Emerging Markets Hard Currency Debt Fund	5.74	(10)	-0.05	(10)	-4.05	(11)
BlackRock / BSF Emerging Markets Flexi Dynamic Bond Fund	5.66	(11)	-1.74	(33)	-6.53	(34)
Columbia Management / Columbia Emerging Markets Fixed Income	5.61	(12)	-1.2	(24)	-5.08	(24)
Capital Group / Capital Group Emerging Markets Debt (USD) Composite	5.35	(13)	-0.23	(12)	-4.15	(14)
BlueBay / BlueBay Funds - BlueBay Emerging Market Bond Fund	5.29	(14)	0.22	(9)	-4.61	(21)
Payden / Emerging Markets USD Benchmark Composite	5.29	(14)	-0.6	(17)	-5.01	(23)
FT Investments / FTIF - Templeton Emerging Markets Bond Fund A(Qdis) USD	5.29	(14)	-2.73	(49)	-8.59	(42)
Aberdeen Standard Investments / Emerging Markets Debt - Core (Composite)	5.12	(17)	-0.87	(20)	-3.97	(10)
Macquarie / Emerging Markets Debt (formerly of Delaware Investments)	5.06	(18)	-0.29	(13)	-3.66	(9)
AXA IM / AXA WF Global Emerging Markets Bonds	5.05	(19)	-1.75	(34)	-4.46	(19)
Payden / Payden Global Emerging Markets Bond Fund	4.81	(20)	-0.44	(14)	-7.01	(36)
UBS / Emerging Markets Debt USD Composite	4.62	(21)	-1.73	(32)	-4.89	(22)
PGIM Fixed Income / Emerging Markets Debt Blend Composite	4.58	(22)	-1.84	(37)	-8.13	(40)
AB (AllianceBernstein) / AB Emerging Markets Debt (USD) - Composite	4.52	(23)	-3.41	(57)	-5.23	(26)
UBS / UBS Emerging Market Debt Blend Composite	4.38	(24)	-1.72	(31)	-5.64	(31)
MFS / MFS Meridian Funds - Emerging Market Debt Fund	4.3	(25)	-1.03	(21)	-3.57	(8)
Barings / Barings Emerging Markets Corporate Bond Fund	4.05	(26)	0.97	(6)	-1.79	(3)
Capital Group / Capital Group Emerging Markets Debt Composite	3.95	(27)	-1.39	(27)	-7.34	(38)
Barings / Barings Emerging Markets Local Debt Fund	3.65	(28)	-1.45	(28)	-11.89	(58)
Capital Group / Capital Group Emerging Markets Debt Fund (LUX)	3.65	(28)	-1.49	(29)	-7.23	(37)
NN IP / NN (L) Emerging Markets Debt Opportunities I Cap	3.61	(30)	-1.87	(40)	-8.5	(41)
Principal / Emerging Market Debt Broad Composite	3.55	(31)	-0.56	(16)	-2.64	(5)
Capital Group / Capital Group Emerging Markets Local Currency Debt Fund (LUX)	3.38	(32)	-2.54	(46)	-9.76	(46)
HSBC / HSBC Global Emerging Markets - Composite	3.23	(33)	-3.28	(55)	-4.45	(17)
HSBC / HSBC GIF Global Emerging Markets Bond	3.23	(33)	-3.28	(55)	-4.45	(17)
Ashmore / Ashmore Emerging Markets Local Currency Bonds Strategy	3.2	(35)	-1.64	(30)	-11.6	(56)
Ashmore / Ashmore Emerging Markets Local Currency (FX+) Composite	3.17	(36)	0.4	(8)	-7.67	(39)
J.P. Morgan / JPM Emerging Markets Investment Grade Bond Fund	3.1	(37)	-0.46	(15)	-1.38	(1)
Gramercy / EMD - Asset Allocation Fund	3.04	(38)	-2.85	(51)	-6.02	(32)
GAM / GAM Local Emerging Bond USD Composite	3.03	(39)	-1.19	(23)	-10.35	(48)

32: Performance - Emerging Market Debt - Corporate

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	4.39		0.13		-2.79	
FT Investments / Franklin Emerging Markets Debt Opportunities Hard Currency	7.1	(1)	2.1	(4)	-2.79	(23)
Ashmore / Ashmore Emerging Markets Corporate Debt Broad (CEMBI) Composite	6.14	(2)	3.06	(3)	-2.76	(22)
Ashmore / Ashmore Emerging Markets Corporate High Yield Debt Composite	6.13	(3)	5.18	(1)	-2.66	(21)
Aberdeen Standard Investments / Aberdeen Global - Emerging Markets Corporate	5.81	(4)	0.98	(10)	-2.47	(20)
Gramercy / EMD Corporate High Yield Fund	5.66	(5)	-0.46	(33)	-3.69	(38)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Corporate	5.54	(6)	-0.61	(35)	-3.44	(33)
Insight / BNY Mellon Emerging Markets Corporate Debt Fund (C084)	5.48	(7)	0.53	(17)	-2.45	(19)
BlackRock / BGF Emerging Markets Corporate Bond Fund	5.32	(8)	1.29	(8)	-1.7	(10)
Amundi / Bond Emerging Market Corporate	5.27	(9)	0.61	(15)	-2.86	(24)
Fidelity / Emerging Market Corporate Debt Fund	5.16	(10)	1.39	(5)	-2.06	(16)
Threadneedle / Threadneedle (Lux) Emerging Market Corporate Bond Fund	5.08	(11)	1.38	(6)	-1.87	(11)
Threadneedle / Threadneedle Hard Currency Emerging Market Corporate Debt	5.08	(11)	1.38	(6)	-1.87	(11)
T. Rowe Price / Emerging Markets Corporate Bond Composite	5.07	(13)	0.7	(13)	-2.04	(14)
Investec / Investec GSF Emerging Markets Corporate Debt Fund	5.05	(14)	0.18	(21)	-3.26	(29)
BlackRock / Emerging Markets Debt - Corporate Bond	4.97	(15)	1.06	(10)	-1.89	(13)
Payden / Payden Global Emerging Markets Corporate Bond Fund	4.75	(16)	1.09	(9)	-2.3	(18)
BlueBay / BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	4.71	(17)	0.66	(14)	-4.05	(40)
EFGAM / EFGAM Wealthy Nations Bond Fund	4.67	(18)	0.28	(19)	-0.73	(2)
EFGAM / New Capital Wealthy Nations Bond Fund USD	4.67	(18)	0.28	(19)	-0.73	(2)
Ashmore / Ashmore Emerging Markets Local Currency Corporate Debt Composite	4.66	(20)	3.36	(2)	-7.19	(45)
AB (AllianceBernstein) / AB Emerging Market Corporate Debt - Composite	4.64	(21)	-0.25	(29)	-3.29	(30)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Corporate Bond	4.47	(22)	0.31	(18)	-2.05	(15)
Stone Harbor / Emerging Markets Corporate Debt - Composite	4.39	(23)	-0.29	(30)	-3.45	(34)
Stone Harbor / Stone Harbor Emerging Markets Corporate Debt UCITS Fund - M	4.22	(24)	-0.4	(32)	-3.65	(37)
Western AM / Emerging Markets Total Return Bond Fund	4.21	(25)	-0.82	(37)	-4.51	(41)
Janus Henderson / Janus Henderson Horizon Emerging Market Corporate Bond	4.17	(26)	-1.41	(39)	-3.51	(36)
NN IP / NN Emerging Markets Corporate Debt	4.12	(27)	-0.46	(33)	-4.63	(42)
Western AM / Emerging Markets Debt Diversified Composite	4.12	(27)	-3.9	(45)	-6.05	(43)
NN IP / NN (L) Emerging Markets Corporate Debt	4.03	(29)	-0.62	(36)	-3.5	(35)
Loomis Sayles / Emerging Markets Corporate Debt	3.91	(30)	0.61	(15)	-2.29	(17)
Gramercy / EMD Corporate Strategy	3.91	(30)	-0.2	(26)	-2.87	(25)
Western AM / Emerging Markets Debt USD Corporate Credit Composite	3.82	(32)	-0.19	(25)	-2.99	(27)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Composite	3.66	(33)	-1.53	(41)	-3.42	(31)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Strategy	3.66	(33)	-1.53	(41)	-3.42	(31)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Fund Class Y	3.65	(35)	-1.34	(38)	-3.19	(28)
PineBridge / PineBridge Global Emerging Markets Investment Grade Corporate	3.56	(36)	-0.24	(28)	-1.1	(7)
Ashmore / Ashmore Emerging Markets Corporate Debt (Investment Grade)	3.54	(37)	0.17	(22)	-1.65	(9)
PineBridge / PineBridge Global Emerging Markets Investment Grade Corporate	3.41	(38)	-0.37	(31)	-0.84	(4)
UBP / UBAM - EM Investment Grade Corporate Bond	3.24	(39)	-0.21	(27)	-0.84	(4)

Section 8: Performance Tables

33: Performance - Emerging Market Debt - Government

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	2.795		-2.25		-9.85	
Global Evolution / Global Evolution Frontier Markets (Fixed Income)	8.62	(1)	5.69	(1)	-2.53	(2)
Candriam / Global Emerging Bonds Composite	6.25	(2)	-0.37	(7)	-5.16	(10)
Global Evolution / Global Evolution Emerging Markets Debt	5.97	(3)	0.26	(2)	-3.29	(3)
Fidelity / FF Emerging Market Debt (Hard Currency)	5.4	(4)	-0.03	(3)	-2.43	(1)
J.P. Morgan / JPM Emerging Markets Bond Fund	5.29	(5)	-0.33	(5)	-3.29	(3)
Gramercy / EMD - USD Sovereign Fund	5.29	(5)	-0.79	(10)	-3.91	(6)
Sydbank / Sydbank Emerging Markets Bonds USD	4.81	(7)	-1.2	(13)	-3.72	(5)
Morgan Stanley / Emerging Markets Debt Composite	4.62	(8)	-2.29	(19)	-4.41	(9)
BNPP AM / Global Emerging Bond - Hard Currency - composite	4.59	(9)	-1.55	(15)	-4.64	(10)
Global Evolution / Global Evolution EM Debt and FX	4.58	(10)	-0.49	(8)	-4.24	(7)
Morgan Stanley / Emerging Markets Debt	4.36	(11)	-2.57	(22)	-4.36	(8)
Global Evolution / Global Evolution Emerging Markets Blended Debt	4.24	(12)	-2.01	(17)	-7.59	(15)
Global Evolution / Global Evolution Local Currency Debt	4.12	(13)	-2.7	(24)	-11.21	(24)
Sydbank / Sydbank Emerging Markets Blended Debt "MIX" USD	3.85	(14)	-0.84	(12)	-5.16	(11)
Fidelity / FF Emerging Market Local Currency Debt	3.6	(15)	-0.13	(4)	-9.07	(16)
TCW / TCW Emerging Markets Local Currency Income	3.18	(16)	-1.77	(16)	-10.89	(21)
Colchester / The Colchester Local Markets Bond Fund	3.15	(17)	-0.82	(11)	-9.78	(18)
T. Rowe Price / Emerging Markets Local Currency Bond Composite	2.87	(18)	-2.21	(18)	-10.94	(22)
Aberdeen Standard Investments / Emerging Market Local Currency Debt Fund	2.72	(19)	-1.31	(14)	-9.92	(19)
NN IP / NN Emerging Markets Debt Local Bond	2.47	(20)	-2.56	(21)	-12.97	(33)
Wellington / Emerging Local Debt Separate Account/Composite	2.36	(21)	-2.32	(20)	-11.34	(27)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Local Markets Bond Fund	2.23	(22)	-3.13	(27)	-11.31	(26)
TCW / TCW Emerging Markets Local Currency Income Fund - UCITS (IU Share	2.08	(23)	-2.7	(24)	-11.1	(23)
NN IP / NN (L) Emerging Markets Debt (Local Bond)	1.83	(24)	-2.87	(26)	-11.6	(28)
SSGA Ltd / Passive Emerging Markets Local Currency Bond	1.74	(25)	-2.59	(23)	-10.49	(20)
BlueBay / BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	1.43	(26)	-5.89	(33)	-13.2	(34)
J.P. Morgan / JPM Emerging Markets Local Currency Debt Fund USD	1.33	(27)	-3.23	(28)	-11.27	(25)
Morgan Stanley / Emerging Markets Domestic Debt Composite	1.29	(28)	-4.03	(30)	-12.06	(29)
NN IP / NN (L) Emerging Markets Debt (Local Currency)	1.28	(29)	-0.34	(6)	-7.51	(14)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Domestic	1.26	(30)	-4.06	(31)	-12.07	(30)
NN IP / NN Emerging Markets Debt Local Currency	0.98	(31)	-0.6	(9)	-9.34	(17)
Baillie Gifford / Baillie Gifford Emerging Markets Local Currency Bonds Composite	0.93	(32)	-6.72	(35)	-14.21	(35)
Capital Group / Capital Group Emerging Markets Inflation-Linked Debt Composite	0.79	(33)	-6.5	(34)	-12.31	(31)
Invesco / Invesco Emerging Local Currencies Debt composite	0.72	(34)	-5.54	(32)	-12.42	(32)
Baillie Gifford / Baillie Gifford Worldwide Emerging Markets Bond Fund	-0.11	(35)	-7.37	(36)	-14.65	(36)
Nikko AM / Nikko AM Global Green Bond Fund - USD Share Class	-0.5	(36)	-3.48	(29)	-5.75	(13)



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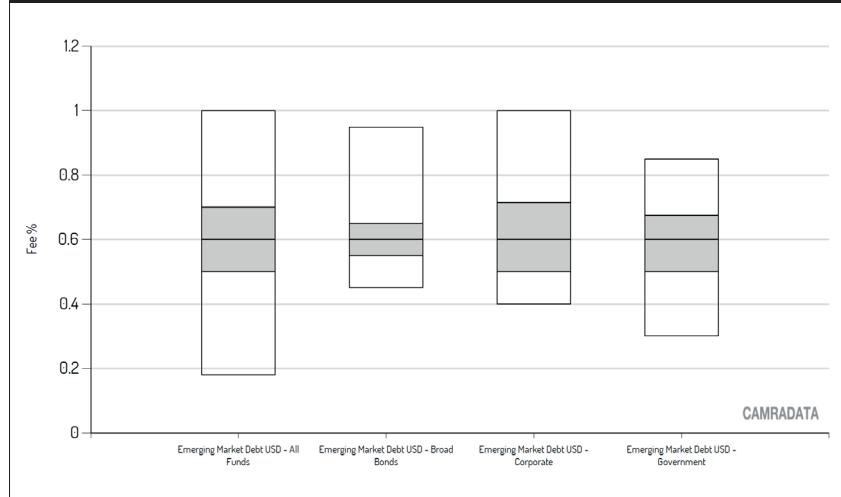
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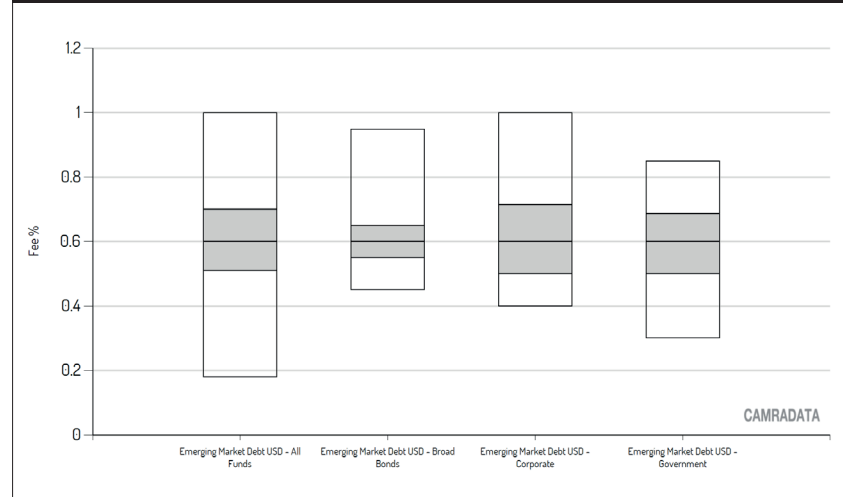
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Section 9: Fees

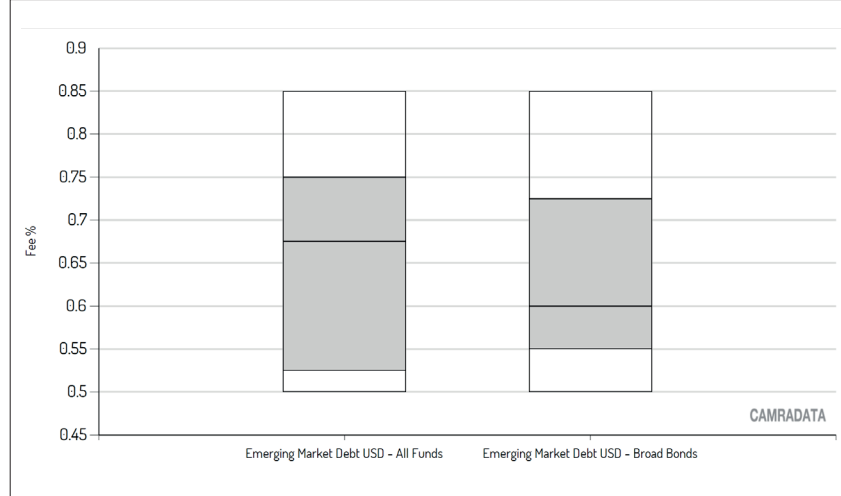
35: Fees - All Emerging Market Debt



36: Fees - EMD over 3 years track record



36: Fees - EMD 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 purposes 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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