



**EQUITY
SERIES**
Investment Research

The EM equity market deconstructed

EM Equity Survey Q2 2018



CAMRADATA

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EMERGING MARKET EQUITIES, as everyone knows, are volatile. Anyone who doubts that assessment need only look at the graph of the MSCI Emerging Markets index over the past eighteen months. Sustained growth during 2017 led to a new high, but after a peak in January, the index gave back half of what it had gained. By the end of the second quarter, it was in same position as it was last summer.

That disappointing performance was reflected in the CAMRADATA emerging market equity universe. Assets in the sector declined by \$53 billion in the second quarter, largely the result of market losses, to leave a total of \$623 billion.

What explains the falling asset values? Among many factors, rate rises from the US Federal Reserve are regarded as significant. With yields on ten-year US government bonds now about 3%, investors have more of an incentive to sell their risky emerging market equities and buy safe treasuries.

Higher US interest rates also tend to encourage investors to swap emerging market equities for American ones. US equities enjoyed reasonably strong growth in the second quarter, while emerging market stocks suffered sell-offs – though in the case of some names, such as Chinese technology giant Tencent, shrinking profit margins were partly to blame.

There is also the matter of the supposed trade war between the US and China (and, indeed, any other of America's trading partners that President Trump accuses of sharp practices). Though economic opinion tends to the view that the war, so far, has been more rhetorical than tangible, markets have become jittery at the thought of more tariffs or retaliatory currency devaluation.

Given these headaches, emerging market equity managers will be pleased to note that net inflows into this universe were a sizeable \$4.9 billion in the second quarter,

“WHAT EXPLAINS THE FALLING ASSET VALUES? AMONG MANY FACTORS, RATE RISES FROM THE US FEDERAL RESERVE ARE REGARDED AS SIGNIFICANT.”

according to CAMRADATA. Among the asset managers that made gains, Lazard Investment Management was notable in raising a net \$4.2 billion for its emerging market equity portfolios in the three-month period.

It would appear that many investors are anticipating a rally in emerging market equities. Indeed, they may consider the current trough to be a good opportunity to buy, say, Alibaba or Samsung at cheap valuations.

George Mitton,
Research Editor, CAMRADATA

CAMRADATA

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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 Equity ('EME') Survey is based on all up-to-date USD EME vehicles in CAMRADATA Live four weeks after the end of the report quarter.

Portfolio Manager Maria Negrete-Gruson Discusses

Prioritizing the G in ESG: Why Governance Matters Critically for EM



Artisan Partners Emerging Markets Team

Following solid absolute equity returns globally in 2017—particularly in Emerging Markets, which outperformed developed markets—2018 has been notably more volatile. While heightened volatility can unsettle some investors, we believe such periods are an inherent trait of EM investing. We tailor our investing approach to allow us to pursue what we believe to be the best representation of the EM opportunity set of the future. One key component of this process, which arguably becomes even more critical in an environment such as 2018's, is our focus on and disciplined approach to corporate governance.

As a team of analysts with deep roots in EM who are focused exclusively on EM investing, we care tremendously about EM countries and their people. Through our investments and due diligence, we are committed to detecting the areas of opportunity for improvement and change towards sustainable and profitable business practices. We believe good governance is crucial in EM investing, particularly given many countries' relatively less robust legal systems and private-property protections. A commitment to maintaining, or even improving governance standards, can help EM firms navigate through difficult periods of rising country risks or macroeconomic shocks. Ultimately, we care about good governance because of the transformative power EM growth can have for local residents. We believe that effective and conscientious allocation should maximize returns to us as shareholders and to all stakeholders.

To help objectively view governance issues for our investment opportunities, we developed a nine-point governance scale with which we score any company we are researching. It's important to note, however, that this scoring is not used as a negative screen in our process—we would very rarely exclude altogether a potential holding simply because of a relatively lower corporate governance score. Rather, we use a company's score to adjust our estimation of its upside potential, allowing us to better reflect the added risk we believe we may be taking on. We believe this is important because of the tremendous potential for improvement in many EM companies.

Importantly, our approach to corporate governance allows us to be dynamic—adjusting scores as we revisit companies in which we may not have initially invested. This flexibility allows us to create and maintain a library of companies which we can monitor for an appealing opportunity to invest. We believe this approach is particularly important in a volatile year like 2018, where rapid price fluctuations have made some companies relatively more attractive from an upside potential standpoint.

As a result of our rigorous approach, and regardless of the EM (and beyond) macroeconomic environment, we believe we can continue to find interesting and compelling opportunities which are the best reflection of the EM opportunity set of the future. Through our focus on governance, we believe our shareholder interests are ultimately protected if companies we invest in take care of all their stakeholders.



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Investment views:

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 as 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.

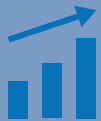
Highlights



THE NUMBER OF EMERGING

Market Equities in this survey now totals 200 products. Of these there are 190 products which have 3 years or more track records.

\$623.4BN
AUM



SINCE Q1

2018 assets under management have decreased by \$53bn, in the EME Universe.

Lazard Investment Mgt.

was in first position with regards to asset manager inflows during the quarter with **\$4,219m** added to their EME portfolios. AGF Investments followed with **£801m** in asset inflows. Next were Capital Group, Hermes Investments and T Rowe Price, Inc.

AGF Investments achieved

the largest percentage growth in AUM seeing its assets increase by...

129.11%

Followed by DePrince, Race & Zollo Inc., Barings, TT International and Artemis Investment Management.



EME USD All Cap vehicles with a style objective of Core achieved a median return of 8.73% over the last year.

EME USD All Cap vehicles with a style objective of Growth achieved median return of 10.7% over the last year.

EME USD All Cap vehicles with a style objective of Value achieved median return of 3.21% over the last year.

DIMENSIONAL

continue to hold the largest market in the USD Emerging Market Equity universe with just over **\$73bn** as at the end of Q2 2018, with OFI Global coming second, followed by Capital Group, J.P. Morgan and Lazard.



OVER THE LAST QUARTER

the EME universe saw positive inflows which totalled just over \$4.9bn.

EM Equity All Cap Vehicles

with a style objective of Core achieved a median return of **6.81%** over the last three years.

with a style objective of Growth achieved a median return of **8.39%** over the last three years.

with a style objective of Value achieved a median return of **6.33%** over the last three years.

In Q2 2018 just over 10.5% of managers achieved positive returns in the Emerging Market Equity universe. The lowest return produced is **-11.57%** and the best performing product achieved **12.07%**.

The distribution of returns for the

Emerging Market Equity universe and the MSCI EM U\$ - 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 13%, whereas the benchmark ranges from -10% to 14%.

According to the CAMRADATA IQ Scores...

- for three years to 30th June 2018 the stand out product in the EME All Cap - Core universe with an IQ Score of 0.94, is UBS Asset Management.
- stand out products in the EME All Cap - Growth universe are from T Rowe Price Inc., Baillie Gifford and J.P. Morgan.
- stand out products in the EME All Cap - Value universe are from J.P. Morgan, Trilogy Global and Oldfield Partners.

99.9% of products achieved a breakeven or positive return over three years.

The fees within the USD Emerging Market Equity universe range from just under 0.2% to the highest at 1%. The median of the universe as a whole is 0.85%, which has remained the same as Q1 2018.

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The EM equity market deconstructed

Part 1

The Emerging Market Equity Universe



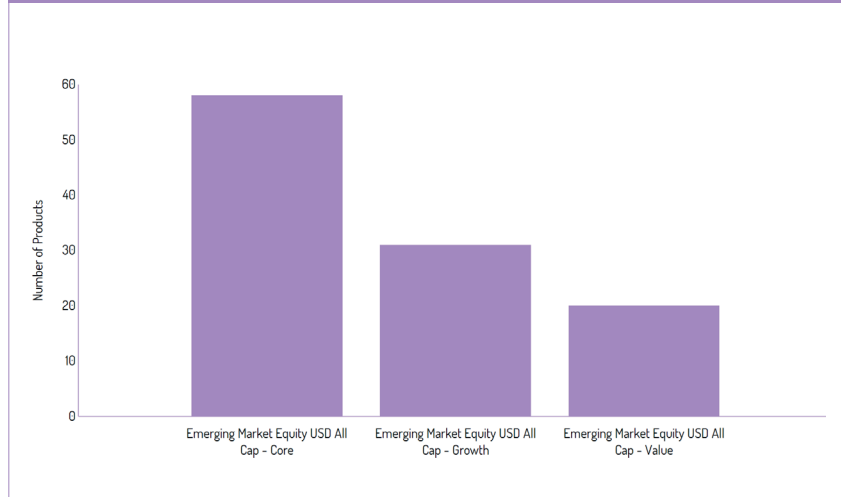
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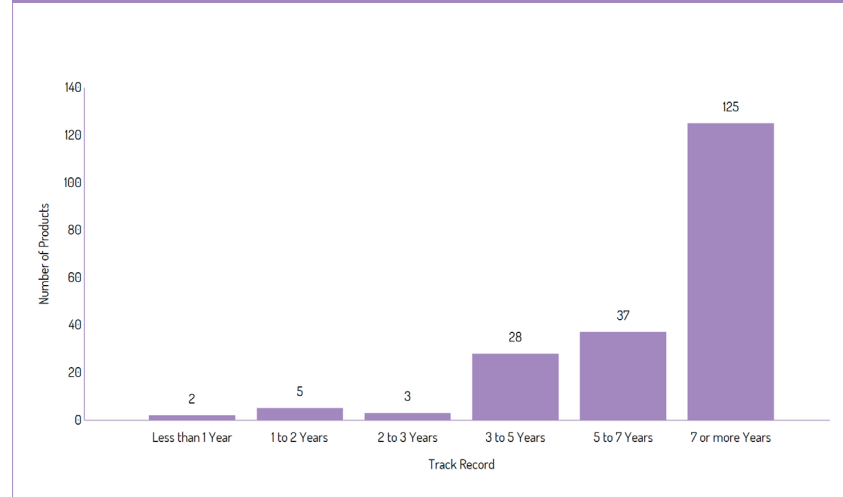
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Section 1: Emerging Market Equity Universe

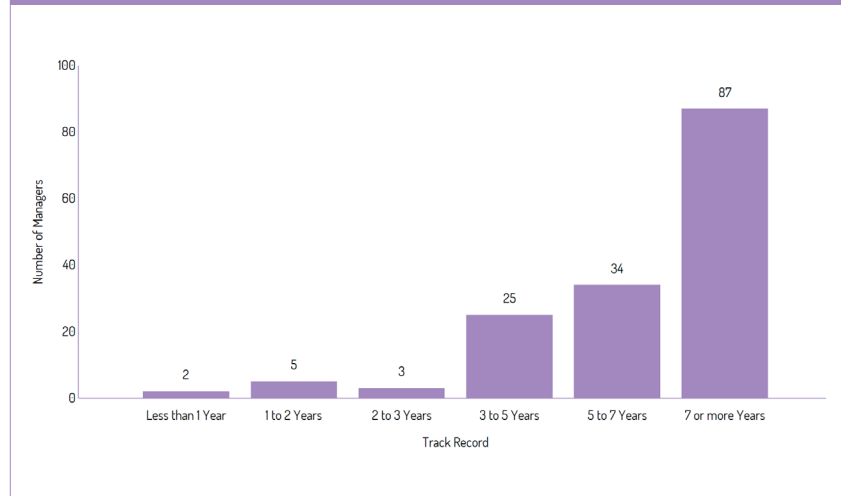
1. Number of Products in the Emerging Market Equity Universe



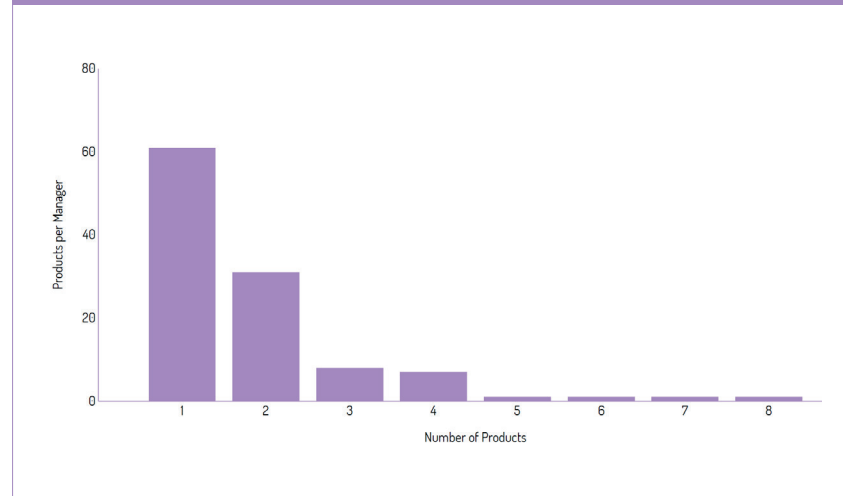
2. Number of Products over time



3. Number of Asset Managers over time

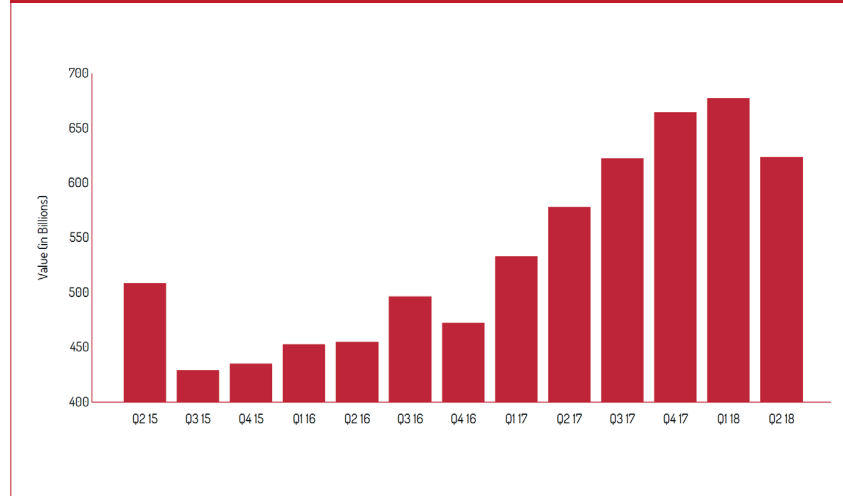


4. Number of Products per Asset Manager



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6: Emerging Market Equity Universe Asset Flows



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

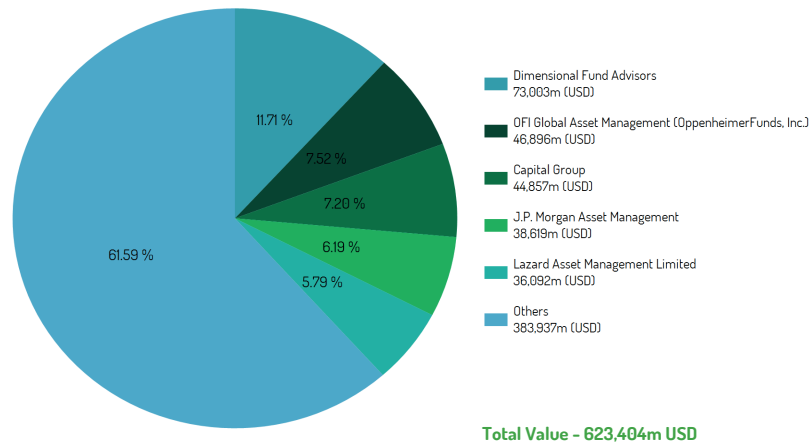
Rank	Manager	Inflows
1	Lazard Asset Management Limited	\$ 4,219m
2	AGF Investments	\$ 801m
3	Capital Group	\$ 794m
4	Hermes Investment Management	\$ 650m
5	T Rowe Price Group, Inc.	\$ 632m

8: EME Universe Asset Flows Percentage during the quarter

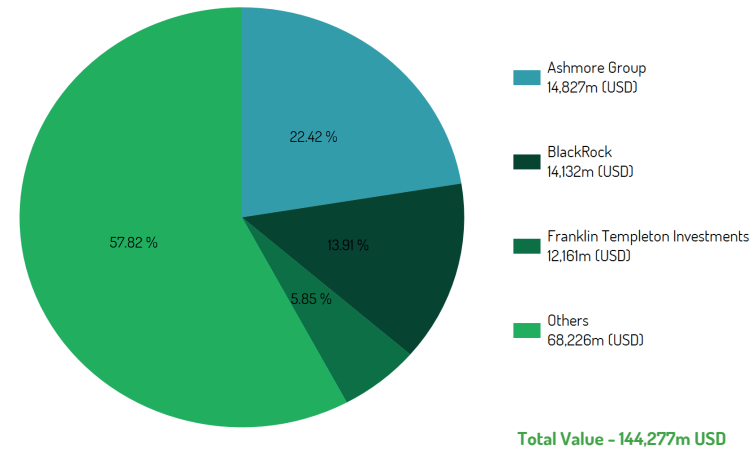
Rank	Manager	Inflows Percent
1	AGF Investments	129.11
2	DePrince,Race & Zollo Inc	76.38
3	Barings	32.74
4	TT International	24.31
5	Artemis Investment Management LLP	21.67

Section 3: Market Share

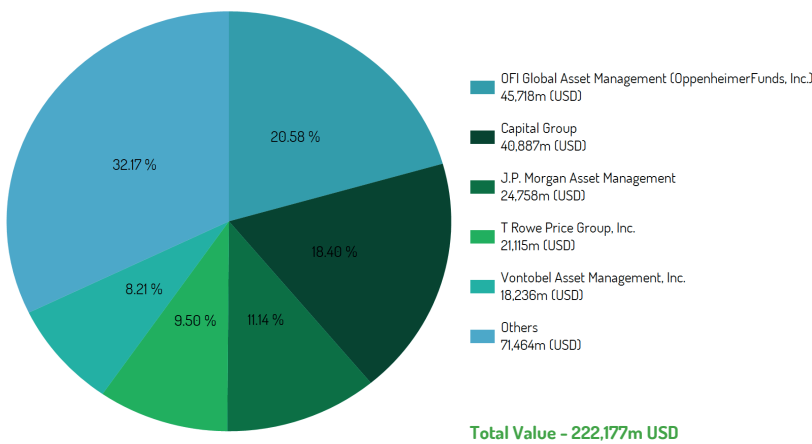
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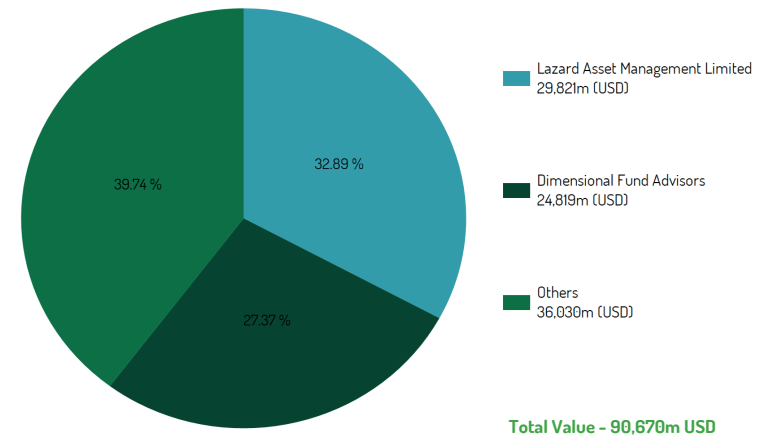
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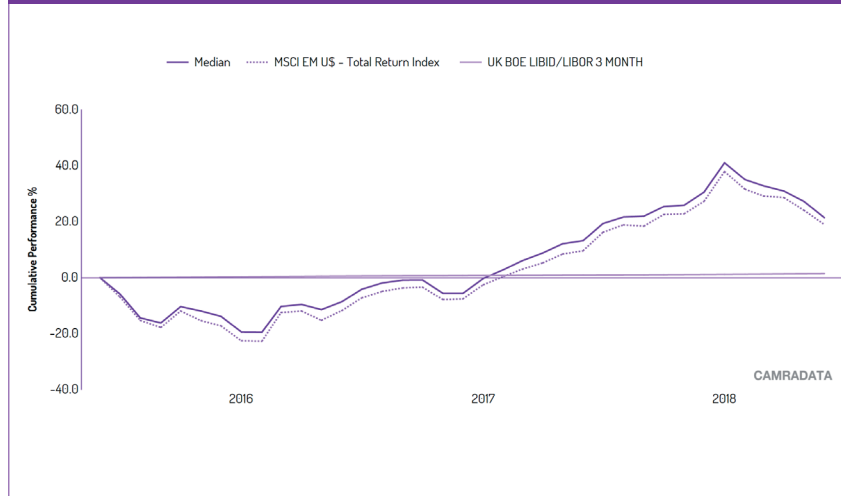


12: Emerging Market Equity - All Cap Value

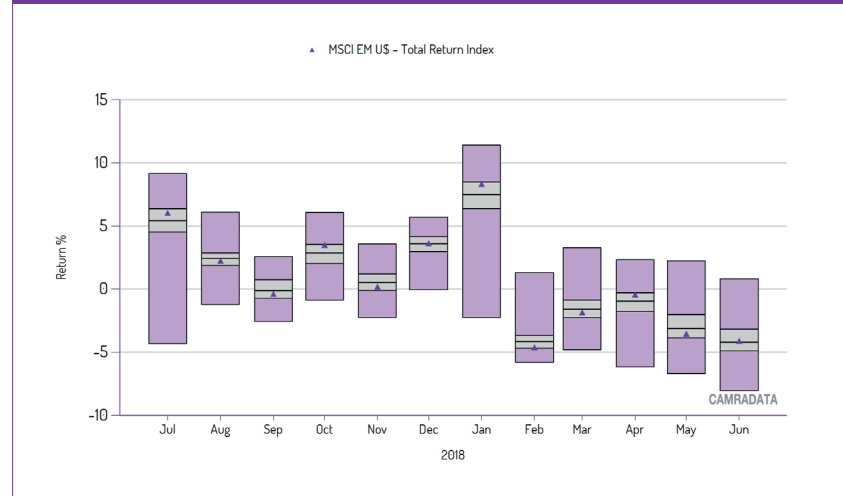


Section 4: Performance

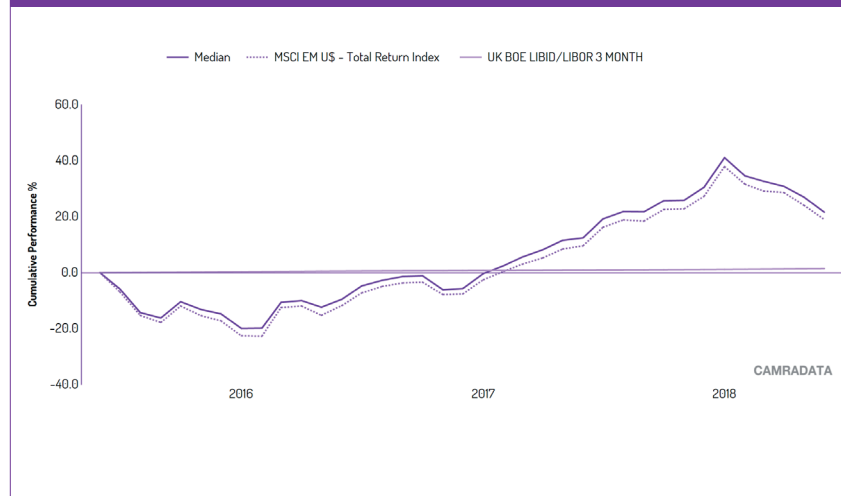
13: Cumulative Returns - All EME Funds v Market



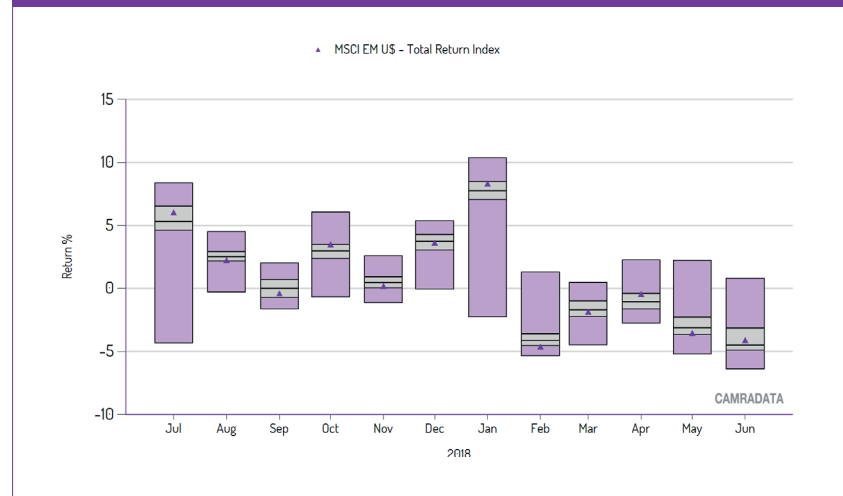
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16: Monthly Returns - EME Core Funds

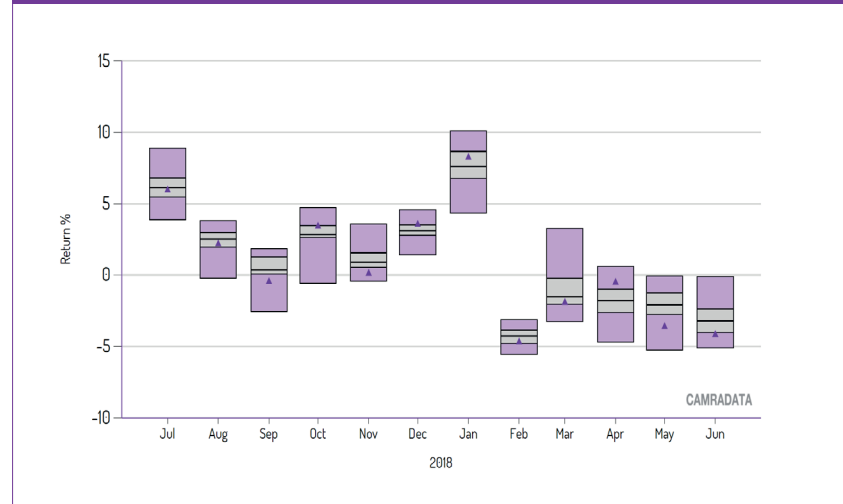


Section 4: Performance

17: Cumulative Returns - EME Growth Funds v Market



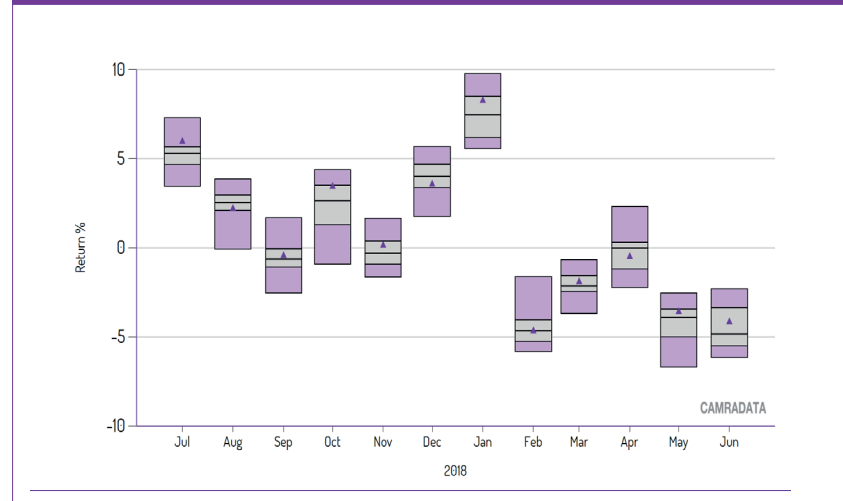
18: Monthly Returns - EME Growth Funds



19: Cumulative Returns - EME Value Funds v Market

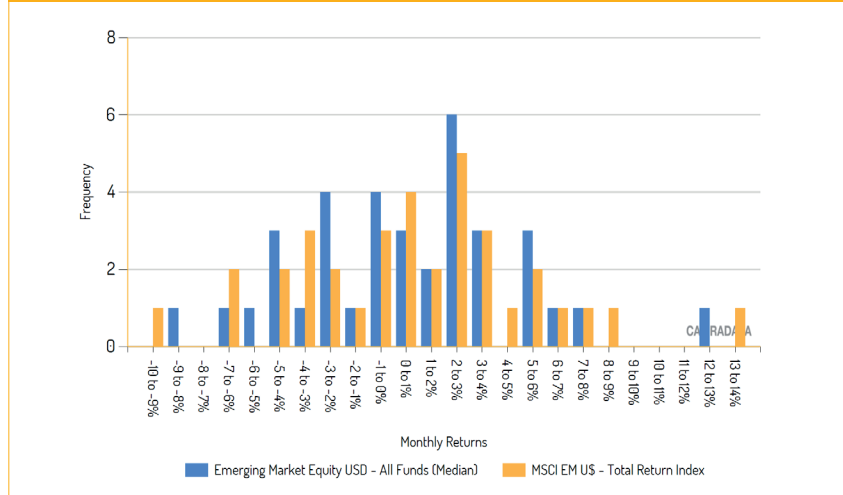


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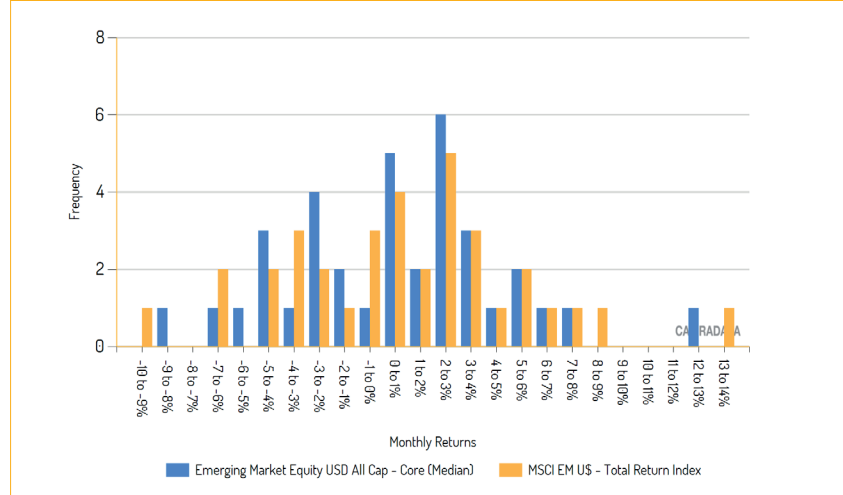


Section 5: Distribution of Returns

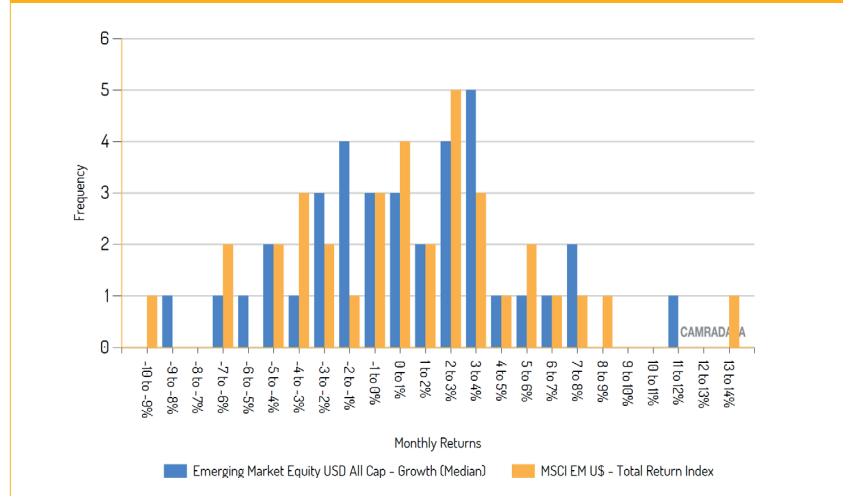
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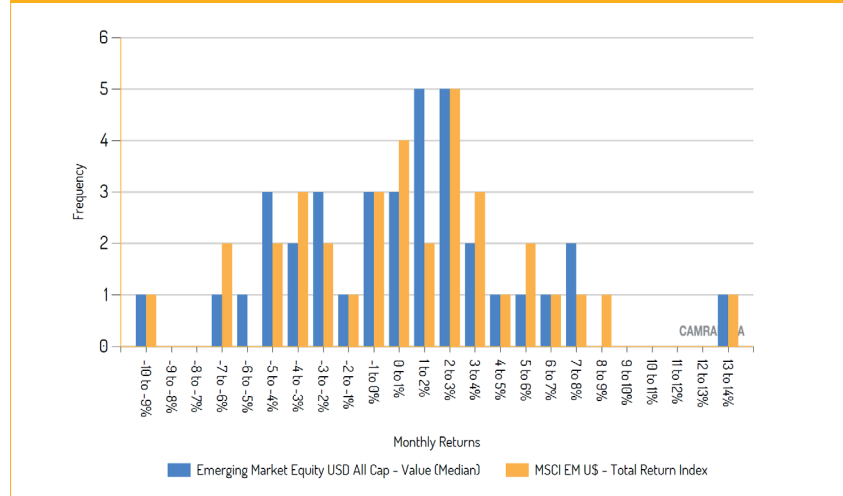
22: Distribution of Monthly Returns - EME - Core



23: Distribution of Monthly Returns - EME - Growth



24: Distribution of Monthly Returns - EME - Value

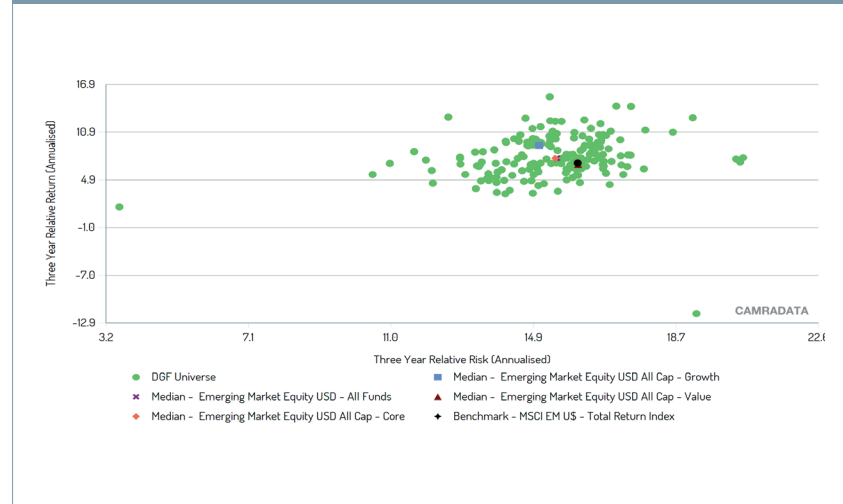


Section 6: Risk Return

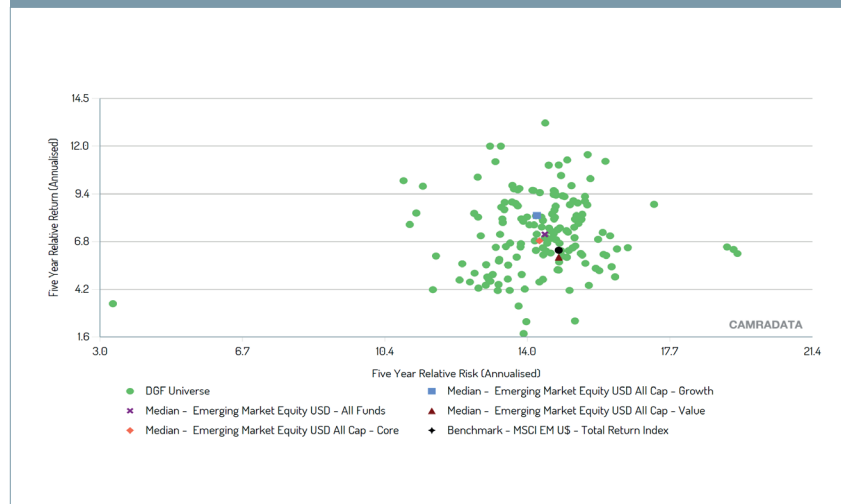
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26: 3 Years Risk Returns - All EME Funds



27: 5 Years Risk Returns - All EME Funds



The EM equity market deconstructed

Part 2

EME in Focus



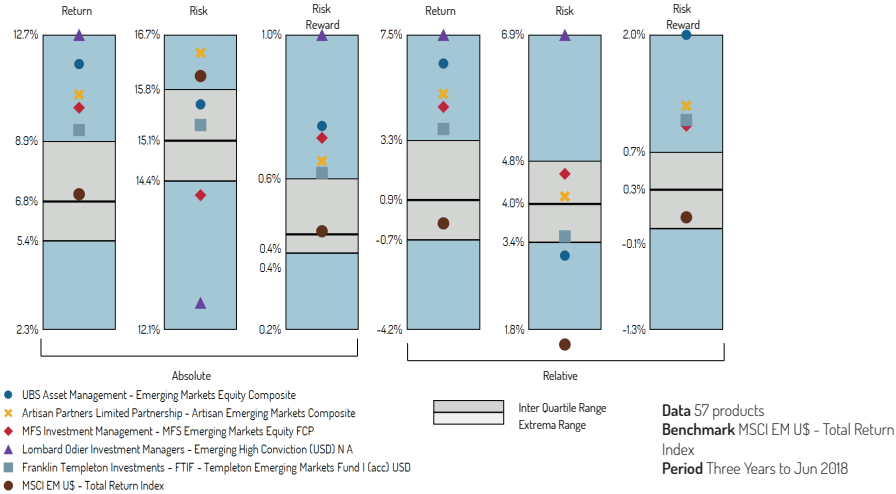
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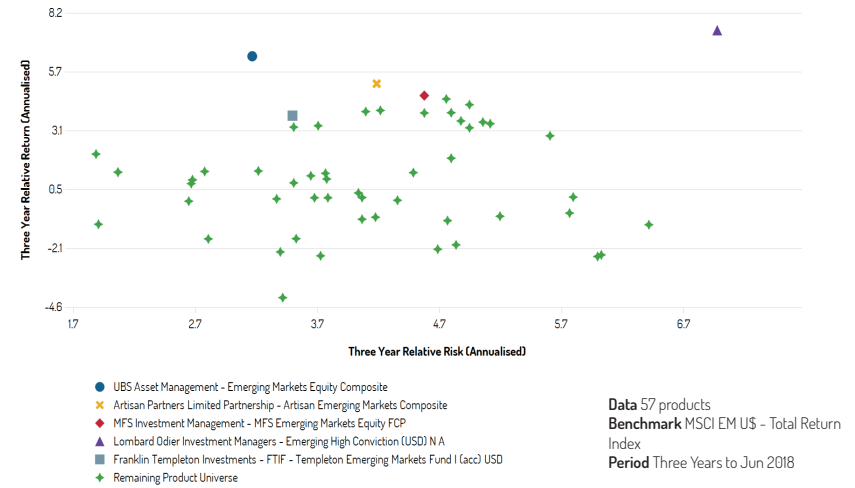
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Section 7: CAMRADATA IQ - Emerging Market Equity All Cap Core - 3 Years

Three Year Returns*: Emerging Market Equity - Core All Cap (USD)



Three Year Relative Risk Return*: Emerging Market Equity - Core All Cap (USD)

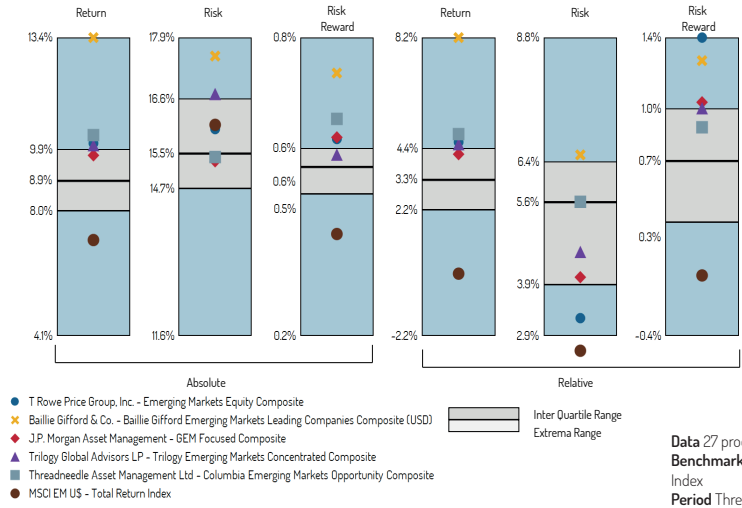


IQ Scores : - Benchmark: MSCI EM US - Total Return Index

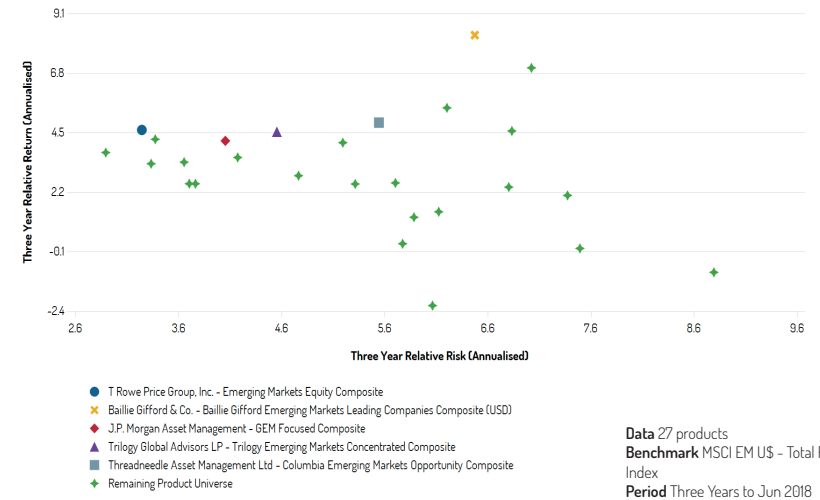
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	UBS Asset Management	Emerging Markets Equity Composite	6.34	2.03	0.25	72.22	0.63	0.94	3.12	USD
2	Artisan Partners Limited Partnership	Artisan Emerging Markets Composite	5.14	1.24	0.26	63.89	0.02	0.92	4.14	USD
3	MFS Investment Management	MFS Emerging Markets Equity FCP	4.62	1.02	0.38	55.56	-0.57	0.82	4.53	USD
4	Lombard Odier Investment Managers	Emerging High Conviction (USD) N A	7.48	1.08	0.49	58.33	-1.31	0.81	6.93	USD
5	Franklin Templeton Investments	FTIF - Templeton Emerging Markets Fund I (acc) USD	3.74	1.08	0.25	58.33	-0.72	0.80	3.45	USD
6	Artemis Investment Management LLP	Artemis Global Emerging Markets (USD)	3.24	0.94	0.09	61.11	-0.27	0.78	3.46	USD
7	BlackRock	Emerging Markets Alpha Tilts	2.06	1.12	0.00	66.67	0.52	0.77	1.84	USD
8	Hermes Investment Management	Hermes Global Emerging Markets IMI - composite	3.86	0.85	0.17	58.33	-0.84	0.76	4.53	USD
9	Putnam Investments Limited	PWT Emerging Markets Equity Fund	4.22	0.86	0.32	55.56	-0.92	0.76	4.90	USD
10	Principal Global Investors	Emerging Global Leaders Equity Composite	3.46	0.69	0.21	55.56	-0.06	0.75	5.01	USD
11	Wellington Management International Limited	Emerging Markets Local Equity Separate Account/Composite	3.39	0.67	0.20	55.56	-0.96	0.68	5.07	USD
12	Mirabaud Asset Management	Mirabaud - Equities Global Emerging Markets I cap. USD	1.88	0.40	0.15	52.78	-0.77	0.62	4.75	USD
13	AXA Investment Managers	Rosenberg Equities Global Emerging Markets Composite	1.27	0.63	0.09	55.56	-1.07	0.60	2.02	USD
14	Capital Group	Capital Group Emerging Markets Equity Composite	1.22	0.33	0.08	52.78	-0.29	0.59	3.72	USD
15	Investec Asset Management	Investec Emerging Markets Equity LLC Fund	0.93	0.35	0.06	52.78	-0.90	0.51	2.63	USD
16	Nuveen, a TIAA Company	Emerging Markets Equity	1.25	0.28	0.06	52.78	-1.11	0.50	4.44	USD
17	J.P. Morgan Asset Management	Global EM Diversified Composite	0.10	0.03	0.37	38.89	-0.52	0.50	3.32	USD
18	Manulife Asset Management (Europe) Limited	Emerging Markets Equity	1.32	0.42	0.18	50.00	-2.41	0.47	3.17	USD
19	Fisher Investments	FIIG Emerging Markets Equity SMA (USD)	0.36	0.09	0.37	41.67	-1.44	0.46	3.99	USD
20	Dimensional Fund Advisors	Emerging Markets All Cap Core Socially Responsible Composite	0.77	0.29	-0.03	55.56	-1.12	0.45	2.62	USD

Section 7: CAMRADATA IQ - Emerging Market Equity All Cap Growth - 3 Years

Three Year Returns*: Emerging Market Equity - Growth All Cap (USD)



Three Year Relative Risk Return*: Emerging Market Equity - Growth All Cap (USD)

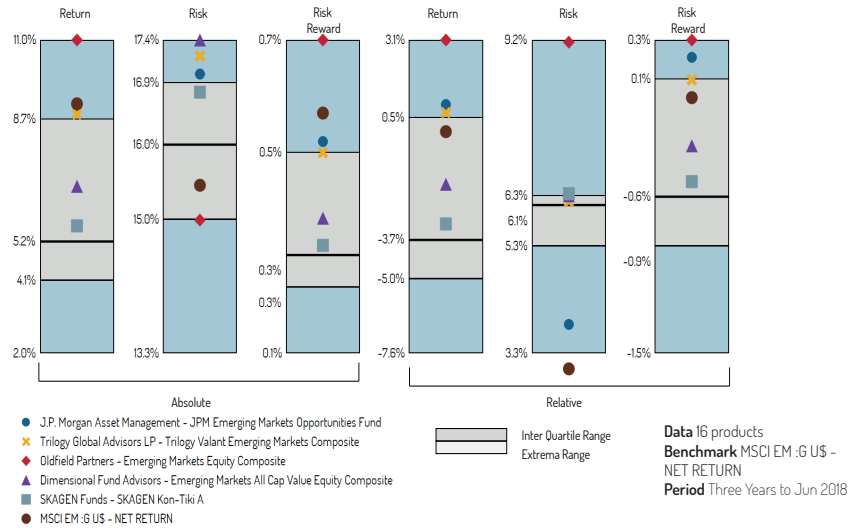


IQ Scores : - Benchmark: MSCI EM US\$ - Total Return Index

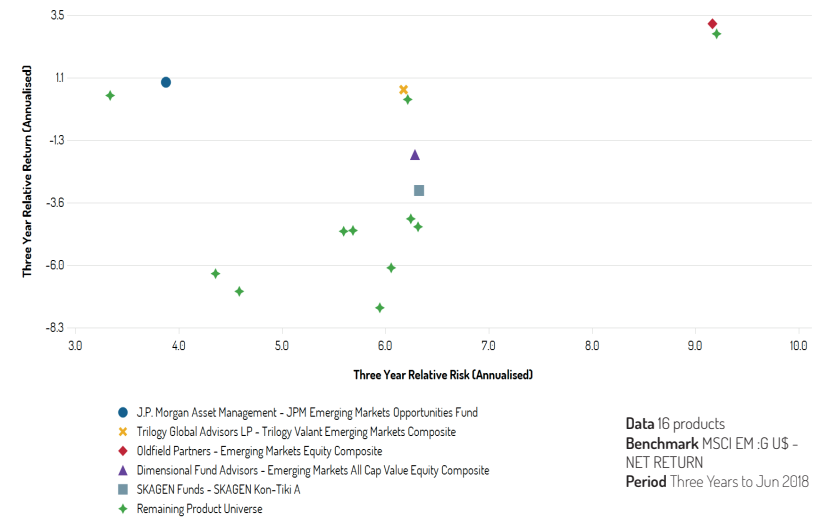
	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	T Rowe Price Group, Inc.	Emerging Markets Equity Composite	4.59	1.40	0.21	63.89	-0.03	0.80	3.27	USD
2	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Leading Companies Composite (USD)	8.24	1.27	0.66	58.33	-0.80	0.74	6.50	USD
3	J.P. Morgan Asset Management	GEM Focused Composite	4.17	1.02	0.35	55.56	-0.17	0.71	4.08	USD
4	Trilogly Global Advisors LP	Trilogly Emerging Markets Concentrated Composite	4.52	0.99	0.30	58.33	-0.15	0.71	4.58	USD
5	Threadneedle Asset Management Ltd	Columbia Emerging Markets Opportunity Composite	4.87	0.87	0.24	58.33	-0.42	0.64	5.57	USD
6	Nordea Asset Management	Emerging Markets Focus Equity Composite	4.10	0.79	0.20	58.33	-0.54	0.57	5.22	USD
7	Lazard Asset Management Limited	Lazard Developing Market Equity strategy	3.53	0.84	0.18	58.33	-0.40	0.56	4.20	USD
8	Harding Loevner LP	Harding Loevner Emerging Markets Equity Composite	3.35	0.91	0.06	61.11	-0.69	0.54	3.68	USD
9	Fiera Capital	Fiera Capital Global Emerging Markets Core Growth Composite	2.52	0.66	0.45	47.22	-0.68	0.47	3.79	USD
10	AB (AllianceBernstein)	AB Emerging Markets Growth Composite	2.55	0.45	0.34	50.00	-0.48	0.46	5.73	USD
11	OFI Global Asset Management (OppenheimerFunds, Inc.)	Emerging Markets Equity	2.83	0.59	0.48	47.22	-0.97	0.43	4.79	USD
12	Capital Group	Capital Group New World Composite	2.39	0.35	0.40	47.22	-1.46	0.35	6.83	USD
13	EFG Asset Management Limited	GOG Global Emerging Market Equity Composite	2.07	0.28	-0.30	58.33	-1.56	0.26	7.40	USD
14	Walter Scott & Partners Limited	Emerging Markets Composite	1.23	0.21	0.39	44.44	-2.75	0.24	5.91	USD
15	Vontobel Asset Management, Inc.	Emerging Markets Equity	0.03	0.00	0.32	44.44	-1.60	0.21	7.52	USD
16	Van Eck Associates Corporation	Emerging Markets Equity Composite	0.21	0.04	0.19	47.22	-1.61	0.19	5.80	USD
17	Wasatch Advisors	Wasatch Emerging Markets Select Composite	-0.89	-0.10	0.07	47.22	-1.98	0.12	8.82	USD

Section 7: CAMRADATA IQ - Emerging Market Equity All Cap Value - 3 Years

Three Year Returns*: Emerging Market Equity - Value All Cap (USD)



Three Year Relative Risk Return*: Emerging Market Equity - Value All Cap (USD)



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	J.P. Morgan Asset Management	JPM Emerging Markets Opportunities Fund	0.93	0.24	0.07	52.78	-1.23	0.82	3.88	USD
2	Trilogly Global Advisors LP	Trilogly Valant Emerging Markets Composite	0.65	0.11	0.29	47.22	-1.66	0.76	6.18	USD
3	Oldfield Partners	Emerging Markets Equity Composite	3.14	0.34	1.37	38.89	-2.49	0.69	9.17	USD
4	Dimensional Fund Advisors	Emerging Markets All Cap Value Equity Composite	-1.80	-0.29	0.31	41.67	-2.12	0.61	6.29	USD
5	SKAGEN Funds	SKAGEN Kon-Tiki A	-3.16	-0.50	-0.03	44.44	-2.85	0.49	6.33	USD
6	Foyston, Gordon & Payne Inc.	FGP Emerging Markets Equity Strategy	-4.23	-0.68	-0.06	41.67	-2.52	0.46	6.25	USD
7	Edinburgh Partners Limited	Emerging Equity - Separate account	-4.67	-0.82	-0.31	44.44	-2.80	0.40	5.69	USD
8	Lazard Asset Management Limited	Lazard Emerging Markets Equity Strategy	-4.53	-0.72	-0.24	44.44	-3.00	0.40	6.32	USD
9	Nordea Asset Management	Stable Emerging Markets Equity Composite (USD)	-6.08	-1.00	-0.50	44.44	-3.99	0.24	6.06	USD
10	Schafer Cullen Capital Management Inc	Cullen Emerging Markets High Dividend Fund	-6.30	-1.44	-0.45	38.89	-3.44	0.15	4.36	USD

Section 8: Performance Tables

31: Performance - Emerging Market Equity Core

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	6.81		8.73		-7.925	
TT / TT EM Unconstrained Composite	15.18	(1)	8.71	(37)	-9.44	(59)
LOIM / Emerging High Conviction (USD) N A	12.71	(2)	25.58	(1)	5.47	(1)
TT / TT Emerging Markets Equity Fund	11.76	(3)	10.16	(18)	-10.29	(68)
Wellington / Emerging Markets Research Equity Separate Account/Composite	11.71	(4)	13	(8)	-7.5	(30)
UBS / Emerging Markets Equity Composite	11.68	(5)	14.72	(4)	-6.95	(21)
Wellington / Emerging Markets Research Equity Fund	11.54	(6)	12.91	(9)	-7.56	(31)
Artisan / Artisan Emerging Markets Composite	10.59	(7)	10.14	(19)	-8.71	(50)
MFS / MFS Emerging Markets Equity FCP	10.13	(8)	13.88	(7)	-4.53	(3)
Man Numeric / Emerging Markets Core Segregated Account	10.11	(9)	12.57	(12)	-9.08	(54)
Hermes / Hermes Global Emerging Markets - Unitted Composite	9.99	(10)	8.37	(39)	-10.09	(65)
Putnam / PWT Emerging Markets Equity Fund	9.76	(11)	17.1	(2)	-7.11	(24)
MFS / MFS Meridian Funds - Emerging Markets Equity Fund CLIUSD	9.54	(12)	12.63	(11)	-5.43	(7)
MFS / MFS Emerging Markets Equity	9.49	(13)	12.68	(10)	-5.27	(6)
Putnam / Putnam Emerging Markets Equity	9.44	(14)	16.62	(3)	-6.93	(20)
Hermes / Hermes Global Emerging Markets IMI - composite	9.44	(14)	7.73	(44)	-10.4	(69)
FT Investments / FTIF - Templeton Emerging Markets Fund I (acc) USD	9.34	(16)	8.94	(33)	-7.47	(28)
Victory Capital / Sophus Emerging Markets	9.33	(17)	13.95	(6)	-7.45	(26)
Hermes / Hermes Global Emerging Markets ESG Equity strategy	9.12	(18)	7.34	(47)	-10.09	(65)
Principal / Emerging Global Leaders Equity Composite	9.08	(19)	9.36	(29)	-9.72	(62)
Wellington / Emerging Markets Local Equity Separate Account/Composite	9.02	(20)	9.36	(29)	-9.14	(55)
FT Investments / Templeton Emerging Markets Equity Composite	8.94	(21)	8.75	(36)	-7.75	(34)
Artemis / Artemis Global Emerging Markets (USD)	8.88	(22)	9.34	(31)	-7.66	(33)
Hermes / Hermes Global Emerging Markets Fund	8.86	(23)	7.05	(49)	-10.53	(70)
Artisan / Artisan Developing World Composite	8.54	(24)	4.62	(62)	-6.76	(17)
BlackRock / Emerging Markets Alpha Tilts	7.83	(25)	9.89	(26)	-8.65	(49)
Mirabaud AM / Mirabaud - Equities Global Emerging Markets I cap. USD	7.66	(26)	11.06	(16)	-6.9	(19)
Manulife Asset Management (Europe) Limited / Emerging Markets Equity	7.16	(27)	12.02	(13)	-6.71	(16)
Principal / Emerging Markets Equity Composite	7.14	(28)	10.8	(17)	-8.5	(46)
AXA IM / Rosenberg Equities Global Emerging Markets Composite	7.12	(29)	10.1	(20)	-7.87	(35)
AXA IM / AXA Rosenberg Global Emerging Markets Equity Alpha Fund	7.11	(30)	10.1	(20)	-7.87	(35)
Nuveen, a TIAA Company / Emerging Markets Equity	7.1	(31)	8.95	(32)	-10.28	(67)
Capital Group / Capital Group Emerging Markets Equity Composite	7.07	(32)	9.69	(27)	-8.8	(51)
Capital Group / Capital International Emerging Markets Fund	6.97	(33)	9.6	(28)	-8.48	(45)
Amundi / Amundi Funds Equity Emerging Focus	6.84	(34)	8.5	(38)	-6.54	(11)
Investec / Investec GSF Emerging Markets Equity Fund	6.81	(35)	9.99	(23)	-6.67	(13)
Investec / Investec Emerging Markets Equity LLC Fund	6.81	(35)	9.99	(23)	-6.67	(13)
Investec / Investec Emerging Markets Equity Strategy	6.81	(35)	9.99	(23)	-6.67	(13)
FT Investments / FTIF - Templeton Emerging Markets Fund A(Ydis) USD Share	6.69	(38)	6.38	(53)	-7.98	(37)
Dimensional / Emerging Markets All Cap Core Socially Responsible Composite	6.67	(39)	6.14	(59)	-9.5	(60)

32: Performance - Emerging Market Equity Growth

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	8.39		10.7		-7.45	
Baillie Gifford / Baillie Gifford Emerging Markets Leading Companies Composite	13.41	(1)	18.98	(1)	-6.98	(18)
Trilogy / Trilogy Emerging Markets Wealth Composite	12.26	(2)	17.28	(2)	-1.92	(2)
Baillie Gifford / Baillie Gifford Worldwide Emerging Markets Leading Companies	10.87	(3)	10.79	(20)	-7.11	(21)
Threadneedle / Columbia Emerging Markets Opportunity Composite	10.35	(4)	10.32	(27)	-8.2	(29)
T. Rowe Price / Emerging Markets Equity Composite	10.09	(5)	13.16	(8)	-7.6	(23)
Baillie Gifford / Baillie Gifford Emerging Markets All Cap Composite (USD)	10.06	(6)	12.8	(11)	-7.86	(26)
Trilogy / Trilogy Emerging Markets Concentrated Composite	10.04	(7)	10.32	(27)	-7.05	(20)
Trilogy / Trilogy Emerging Markets Pooled Fund USD	9.77	(8)	10.4	(26)	-6.25	(10)
J.P. Morgan / GEM Focused Composite	9.72	(9)	10.15	(30)	-6.53	(13)
Nordea Asset Management / Emerging Markets Focus Equity Composite	9.66	(10)	13.6	(7)	-6.44	(11)
Barings / Baring Global Emerging Markets Fund (USD)	9.57	(11)	12.72	(12)	-9.86	(40)
Barings / Global Emerging Markets (COM 182)	9.54	(12)	13.02	(10)	-10.11	(41)
Trilogy / Trilogy Emerging Markets Composite	9.31	(13)	10.67	(23)	-6.49	(12)
Lazard / Lazard Developing Market Equity strategy	9.15	(14)	8.79	(34)	-8.96	(36)
American Century / Emerging Markets Composite	9.06	(15)	12.53	(13)	-8.95	(35)
Harding Loevner / Harding Loevner Emerging Markets Equity Composite	8.98	(16)	9.91	(31)	-6.67	(15)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Equity Fund	8.93	(17)	11.93	(16)	-7.65	(24)
Axiom / Axiom Emerging World Equity Composite	8.91	(18)	13.12	(9)	-6.92	(17)
OFI Global Asset Management (OppenheimerFunds, Inc.) / Emerging Markets	8.51	(19)	13.64	(6)	-3.79	(6)
American Century / Emerging Markets SICAV	8.27	(20)	14.01	(4)	-7.81	(25)
AB (AllianceBernstein) / AB Emerging Markets Growth Composite	8.27	(20)	8.48	(36)	-7.98	(27)
Fiera Capital / Fiera Capital Global Emerging Markets Core Growth Composite	8.24	(22)	6.73	(39)	-8.34	(30)
Nordea Asset Management / Nordea 1 - Emerging Markets Focus Equity Fund	8.23	(23)	12	(15)	-6.61	(14)
Harding Loevner / Harding Loevner Funds plc Emerging Markets Equity Fund	8.23	(23)	8.66	(35)	-7	(19)
Capital Group / Capital Group New World Composite	8.12	(25)	11.01	(19)	-3.79	(6)
Champlain / Champlain Emerging Markets Composite	8.07	(26)	14.97	(3)	-3.54	(5)
EFGAM / GQG Global Emerging Market Equity Composite	7.84	(27)	10.42	(24)	-9.17	(37)
Axiom / Axiom Emerging Markets Equity Composite	7.63	(28)	11.56	(17)	-8.12	(28)
AB (AllianceBernstein) / Emerging Markets Growth Portfolio - SI	7.27	(29)	7.46	(38)	-8.43	(31)
Walter Scott & Partners Limited / Emerging Markets Composite	7.08	(30)	7.59	(37)	-3.37	(4)
RBC GAM / RBC Emerging Markets Equity	6.26	(31)	6.69	(40)	-5.94	(9)
VanEck / Emerging Markets Equity Composite	6.17	(32)	11.42	(18)	-8.5	(32)
VAMUS / Emerging Markets Equity	6.01	(33)	3.06	(43)	-6.79	(16)
Wasatch Advisors / Wasatch Emerging Markets Select Composite	5.19	(34)	9.07	(33)	-0.86	(1)
Morgan Stanley / Morgan Stanley Global Emerging Markets Equity	4.99	(35)	3.47	(41)	-10.53	(43)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Equity	4.83	(36)	3.4	(42)	-10.34	(42)
VanEck / Emerging Markets Equity CIT	4.06	(37)	10.7	(22)	-8.88	(34)
Calamos / Calamos Emerging Economies Composite	4.03	(38)	10.18	(29)	-8.64	(33)
Driehaus / Driehaus Emerging Markets Growth Strategy			13.7	(5)	-7.45	(22)

Section 8: Performance Tables

33: Performance - Emerging Market Equity value

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	6.33		3.21		-9.27	
OP / Emerging Markets Equity Composite	11.03	(1)	10.91	(3)	-6.87	(4)
OP / Overstone Emerging Markets Equity Fund	10.7	(2)	10.56	(4)	-7.1	(5)
J.P. Morgan / JPM Emerging Markets Opportunities Fund	9.13	(3)	13.21	(1)	-6.49	(2)
Trilogy / Trilogy Valant Emerging Markets Composite	8.89	(4)	6.95	(6)	-9.73	(18)
J.P. Morgan / GEM Opportunities Composite	8.7	(5)	13.13	(2)	-6.7	(3)
Trilogy / Trilogy Valant Emerging Markets Pooled Fund USD	8.57	(6)	6.67	(8)	-9.39	(14)
Dimensional / Emerging Markets All Cap Value Equity Composite	6.81	(7)	7.58	(5)	-8.96	(10)
Polunin Capital / Polunin Funds - Developing Countries Fund	6.76	(8)	3.87	(11)	-8.57	(9)
DePrince,Race & Zollo / Emerging Markets Equity	6.65	(9)	4.34	(10)	-9.73	(18)
Polunin Capital / Polunin Frontier Markets Fund	6.61	(10)	-2.99	(24)	-9.52	(15)
Acadian / Emerging Markets Equity Composite	6.41	(11)	5.88	(9)	-10.71	(22)
Brandes / Brandes Investment Funds plc, Emerging Markets Equities Fund	6.33	(12)	0.99	(18)	-9.99	(21)
Dimensional / DFA Emerging Markets Value Fund (USD, Acc.)	6.23	(13)	6.69	(7)	-9.2	(12)
SKAGEN / SKAGEN Kon-Tiki A	5.66	(14)	3.22	(12)	-7.5	(6)
Altrinsic / Altrinsic Emerging Markets Equity	5.1	(15)	2.55	(15)	-5.44	(1)
FGP / FGP Emerging Markets Equity Strategy	4.77	(16)	-2.89	(23)	-11.98	(23)
Lazard / Lazard Emerging Markets Equity Strategy	4.51	(17)	1.34	(17)	-12.83	(24)
Edinburgh Partners / Emerging Equity - Separate account	4.4	(18)	-0.61	(20)	-7.8	(7)
Edinburgh Partners / Emerging Opportunities Fund	4.38	(19)	-0.52	(19)	-7.87	(8)
Nordea Asset Management / Stable Emerging Markets Equity Composite (USD)	3.25	(20)	-0.99	(21)	-9.18	(11)
Schafer Cullen / Cullen Emerging Markets High Dividend Fund	3.05	(21)	2.7	(14)	-9.72	(17)
Schafer Cullen / Schafer Cullen Emerging Markets High Dividend SMA	2.49	(22)	3.2	(13)	-9.34	(13)
Nordea Asset Management / Stable Emerging Markets Equity Fund	1.99	(23)	-2.55	(22)	-9.69	(16)
Schafer Cullen / Cullen Emerging Markets High Dividend Fund (UCITS)			2.28	(16)	-9.79	(20)



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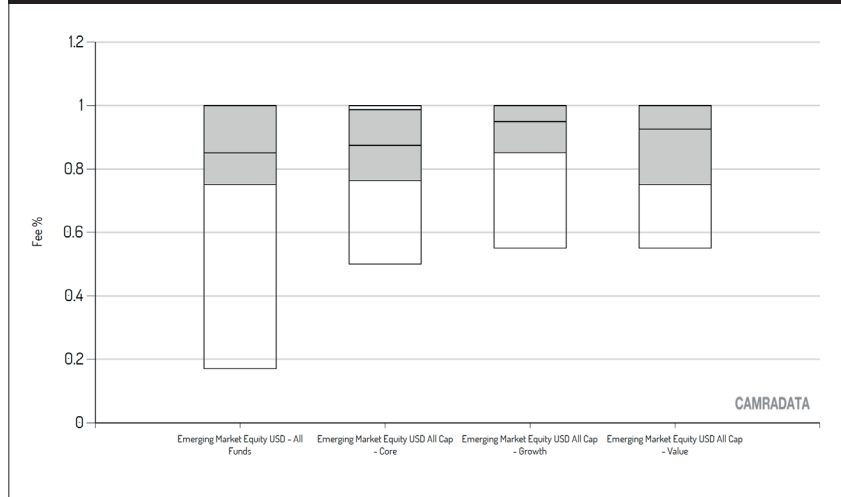
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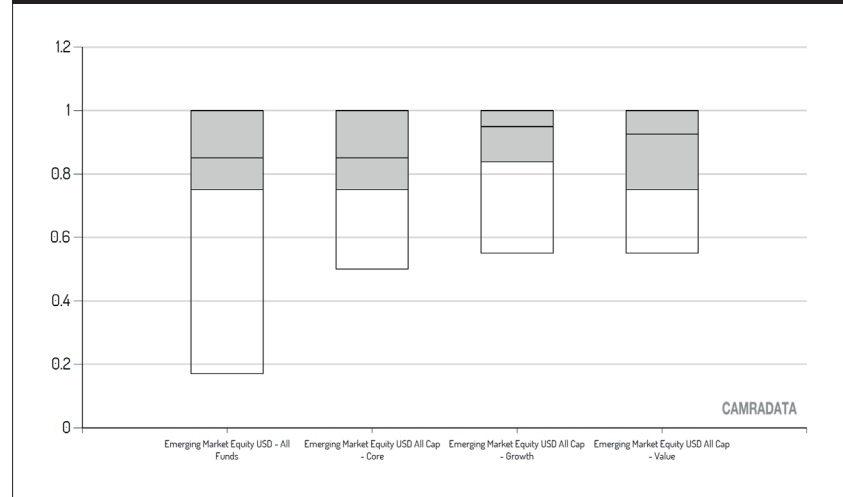
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Section 9: Fees

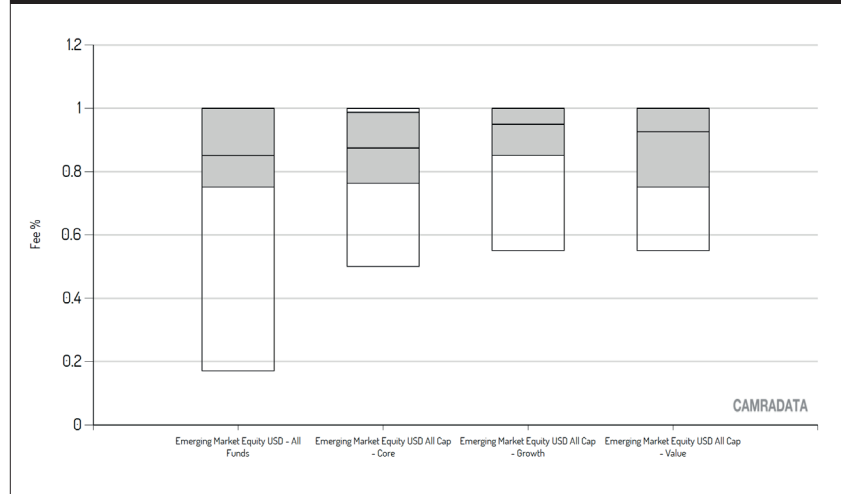
34: Fees - All Emerging Market Equity



35: Fees - EME over 3 years track record



36: Fees - EME 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.

Emerging Markets: Coming of Age

CAMRADATA and **funds europe** cordially invite you to our forthcoming Emerging Markets seminar to be held on 13 September 2018 at Brewers Hall.

Please get in touch to find out more: info@camradata.com

The seminar will feature a selection of panel debates and informative speakers on this dynamic asset class.

Register now

Starts 8.30am with a light breakfast, to conclude at 2.30pm and lunch is included to feature street foods from Emerging Market regions.



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