



**FIXED INCOME
SERIES**
Investment Research

The EMD market deconstructed

Emerging Markets Debt Survey Q1 2019



CAMRADATA



EMERGING MARKET DEBT offered a sharp improvement in performance during Q1 2019. In January, the JP Morgan EMBI Global Diversified Index, the benchmark for emerging markets hard currency debt, delivered its highest monthly return since 2009 (6.95% over the quarter). As yields on high quality government debt have declined - US Treasuries yields have fallen and 10-yr yields in Germany and Japan have moved into negative territory - demand has been growing for EMD assets from investors seeking higher return from their fixed-income allocations.

This performance improvement is reflected in the CAMRADATA EMD universe, where 100% of products

achieved breakeven or positive return, compared with just 44% during Q4. EMD products classified as 'Corporate' were the standout performers over the past 12 months, delivering a median return of 4.30%. 'Government' fixed income products underperformed, achieving a return of -7.77%, while 'Broad bond' products returned -0.50% year-on-year.

“AS YIELDS ON HIGH QUALITY GOVERNMENT DEBT HAVE DECLINED DEMAND HAS BEEN GROWING FOR EMD ASSETS FROM INVESTORS SEEKING HIGHER RETURN FROM THEIR FIXED-INCOME ALLOCATIONS.”

Investor confidence in the EMD sector has grown during the first quarter, attracting net fund inflows of US\$5.87bn, the first time that the sector has received net subscriptions in 12 months. Capital Group was the main beneficiary of increased investment confidence in this asset class, followed closely by

Fidelity International and Vontobel Asset Management. Overall, assets under management in funds included in the CAMRADATA EMD universe have risen during Q1 by US\$19.1bn to US\$257.77bn.

The outlook for EMD remains positive, with pricing at relatively attractive levels and with the US Federal Reserve signalling that renewed monetary tightening, on the back of improving US economic data, is unlikely in the near term. Political and economic uncertainties remain and this presents the need to monitor vulnerabilities and the impact of corrective fiscal and monetary policy actions. Mexico and Brazil have new and unproven governments. Argentina continues to implement macroeconomic reform under its IMF programme. Turkey labours to manage its currency concerns. However, the consensus view is that risk of a credit event among sovereign and quasi-sovereign issuers is well contained at the current time.

Bob Currie
Research editor, CAMRADATA

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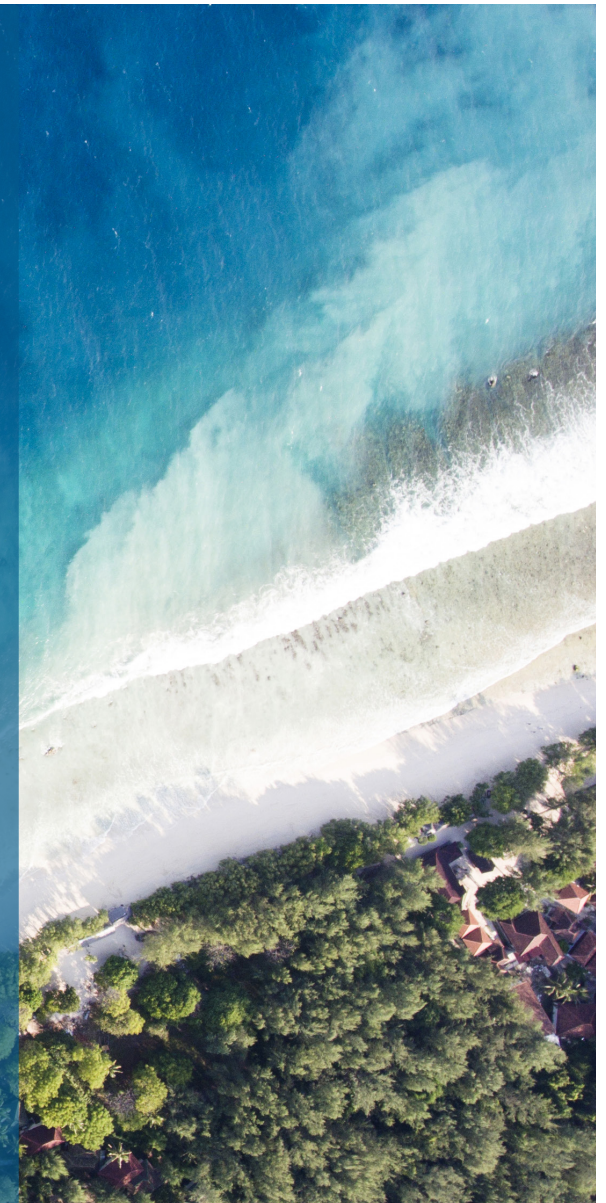
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We are committed to fostering and nurturing strong, productive relationships across the institutional investment sector and are continually innovating new solutions to meet the industry's complex needs.

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: Q1 2019

OUTLOOK

Facing concerns over economic slowdown, the Federal Reserve and the ECB signalled that further rate increases are unlikely before the year end and that steps to unwind their long-running liquidity support programmes will be put on hold during 2019. This provided a boost to risk assets, with international equities, commodities and high-yield corporate debt markets all making significant gains.

Emerging markets equities rallied in Q1, driven by monetary relaxation from the US Federal Reserve and temporary hopes of a solution to US-China trade tensions. However, Turkish equities slipped back as confidence in the lira declined, falling sharply against USD.

EQUITIES

US equities recorded a strong start to the year, with the S&P climbing 13.7% during Q1, more than reversing the heavy losses sustained in the preceding quarter. Technology stocks, which had their best quarter since 2012, were at the heart of this recovery. Eurozone equities benefited from improved investor risk appetite, with the MSCI EMU index rising just over 10%. In the UK, the FTSE All-

Share climbed 11.9%.

China A-shares received a boost as MSCI confirmed plans to increase their weight in MSCI Indices and the Chinese authorities initiated fiscal and monetary stimulus to boost the economy.

FIXED INCOME

In the US, 10-yr Treasury yields fell 30bps during Q1 to their lowest levels since 2017. Yields on 3-month Treasuries exceeded those on 10-year Treasuries for almost a week during March – the first time this section of the yield curve has inverted since 2007. This trend – when yields on long-term government debt fall below those on shorter-dated debt securities – typically highlights investor fears about a deteriorating economic outlook.

Looking internationally, investors continued to demonstrate strong appetite for highly-rated government bonds, with 10-yr German government bond yields falling into negative territory for the first time since October 2016 and Japanese government bonds yields also falling negative.

OTHER ASSETS

Oil prices recorded their largest quarterly rise for almost a decade during Q1 2019, contributing to a 15.0% gain in the S&P GSCI commodities index. Some industrial metals made significant gains, with zinc and nickel prices up more than 20% encouraged by hopes of a US-China trade solution. Gold prices

“THIS PROVIDED A BOOST FOR RISK ASSETS, WITH INTERNATIONAL EQUITIES, COMMODITIES AND HIGH-YIELD CORPORATE DEBT MARKETS ALL MAKING SIGNIFICANT GAINS.”

climbed 0.9% during Q1, building on their strong performance in Q4 2018.

UNITED STATES

US real GDP grew by 3.2% during Q1 according to US Department of Commerce data. This was buoyed by a 1.3% growth in consumer expenditure. Imports declined by



3.7% over the quarter, their largest fall for almost 10 years, driven by concerns over the trade outlook and US-China tensions.

EUROPE

The eurozone grew by 0.4% during Q1 2019 on a quarterly basis and by

1.2% year-on-year. Unemployment remained at a multi-year low and low oil prices kept down import costs. However, the outlook for manufacturing remains weak, constrained by weak global demand, political uncertainty and poor performance from the auto

sector.

UK

Growth contracted to 0.2% in Q4, down from 0.6% in Q3. For 2018, the economy's rate of growth, at 1.4%, was the lowest recorded since 2012.

Highlights



THE NUMBER OF EMDs

in this survey now totals 170 products. Of these, there are 165 products which have 3 years or more track records and no products with a track record of less than a year.

113.8%



ALLIANZ GI

achieved the largest percentage growth, seeing their assets increase by 113.8% during Q1 2019, followed by Natixis Investment Managers, Stone Habor Investment Partners, Amundi Asset Management and Vontobel Asset Management.



OVER THE LAST QUARTER

the EMD universe saw net inflows totalling just over \$5.87bn, reversing the trend from the previous 3 quarters.

Capital Group

had the largest asset inflows totalling **\$807m** during the quarter. They were followed by Fidelity International, Vontobel Asset Management, Franklin Templeton Investments and Wellington Management International.

The AuM in the EMD universe

as at 31 March 2019 sits at...

\$257.77bn

meaning the EMD universe has seen its assets increase by over \$19.1bn since Q4 2018.



ASHMORE GROUP

continues to hold the top spot with the highest market share in these EMD products with just under **\$43bn** under management. The others in the top 5 include BlackRock, Lazard Asset Management, Wellington Management International and Franklin Templeton.

EMD products classified as 'Broad Bond' produced a median return of -0.50% over 1 year.

EMD products classified as 'Corporate' produced a median return of 4.30% over 1 year.

EMD products classified as 'Government' produced a median return of -7.77% over 1 year.

Within the EMD Universe

The lowest return reached in Q1 2019 was **0.98%** and the best performing product achieved **9.56%**, giving a spread of **8.58%** between the top and bottom performer.

The range of annualised returns for the 3 years to 31 March 2019 in the USD EMD universe is **0.94%** to **13.94%**, giving a spread of **13.0%** between the top and bottom performer.

The first quarter of 2019 saw an increase in positive performance with **100%** of products achieving a breakeven or positive return, compared to only **44%** in Q4 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%, while the monthly returns of the benchmark have ranged from -8% to 7%.

According to the CAMRADATA IQ Scores...

- for 3 years to 31 March 2019, the stand out product within the EMD Broad Bonds Universe, with an IQ Score of 0.76, is from Nuveen, a TIAA Company with their Emerging Markets Blend vehicle.
- in the 'Corporate' universe, the top product is from Fidelity International with the Emerging Market Corporate Debt Fund.
- stand out product in the 'Government' universe is The Colchester Local Markets Bond Fund.

Over 78% 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 is 0.05% lower in the EMD - Government universe in comparison to the Broad Bond and Corporate universes.

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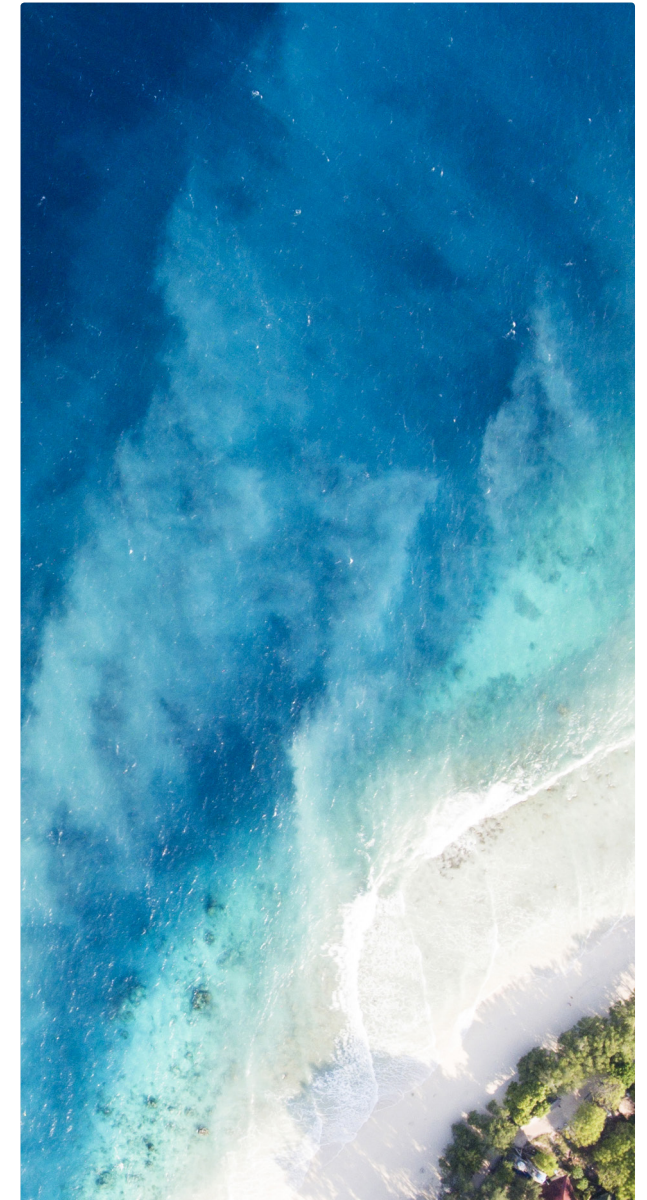
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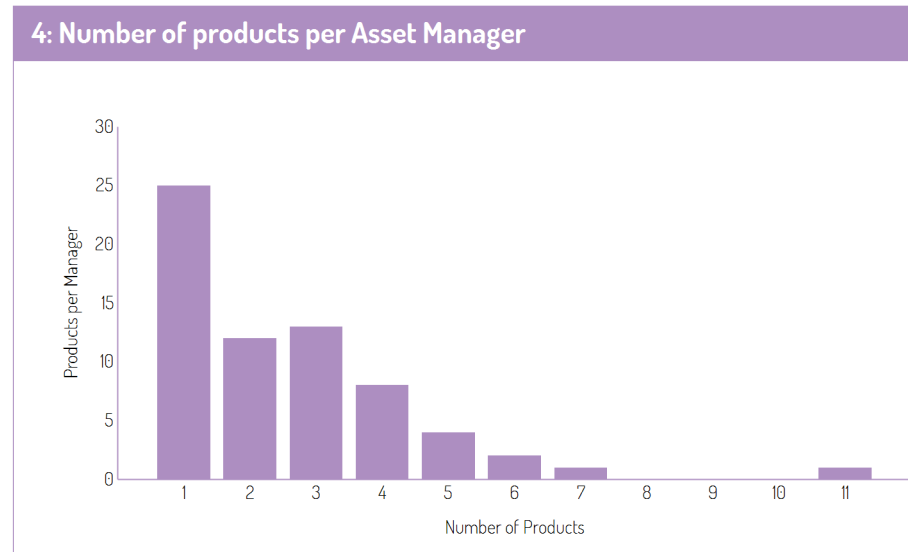
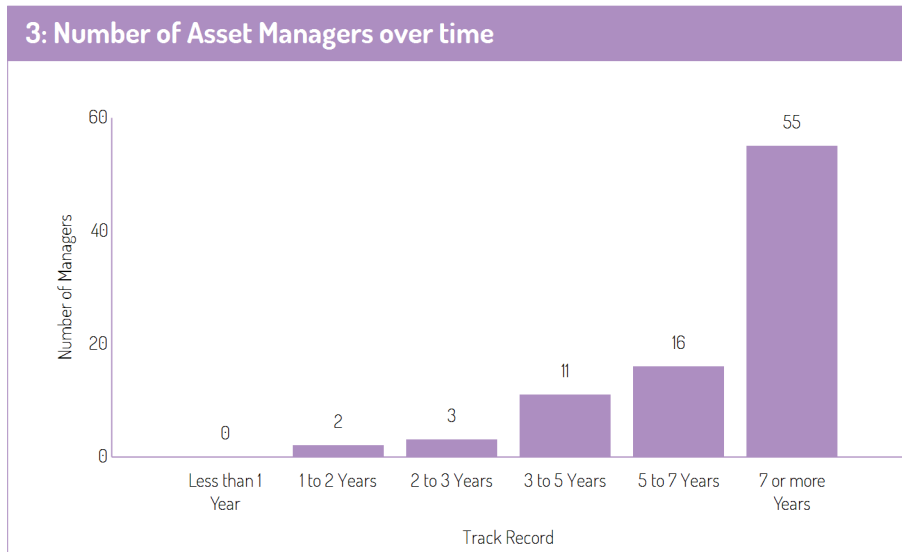
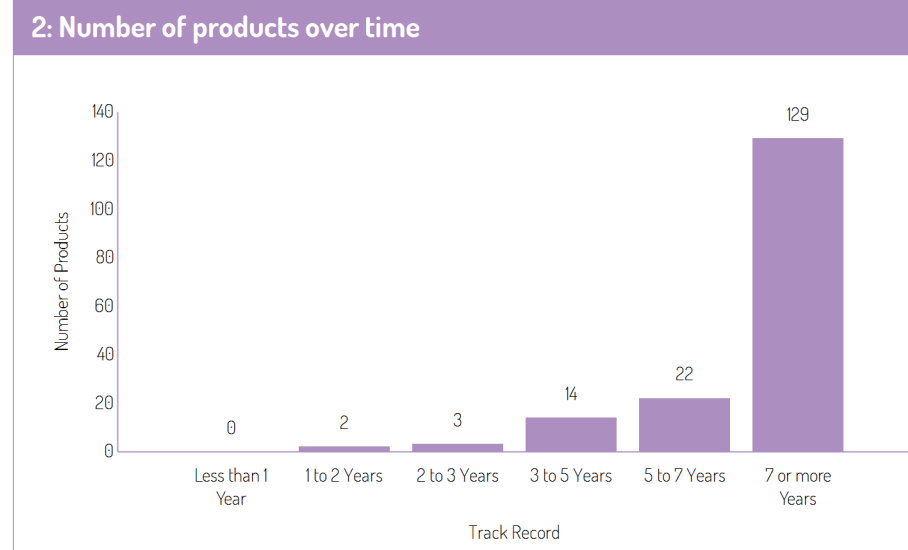
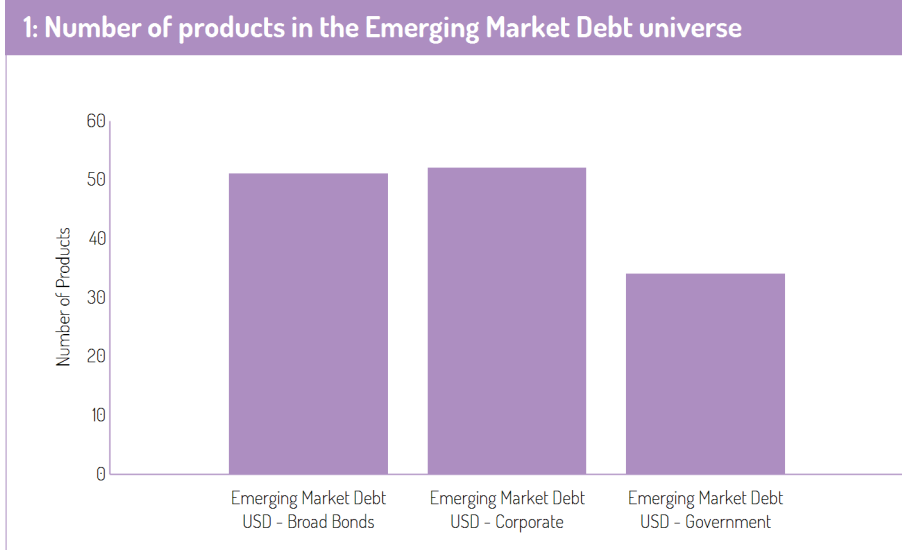
Part 1

The Emerging Market Debt Universe



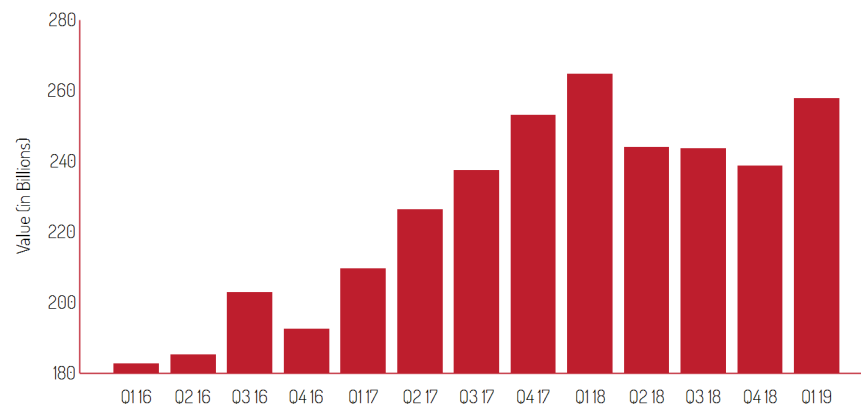
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Section 1: Emerging Market Debt universe

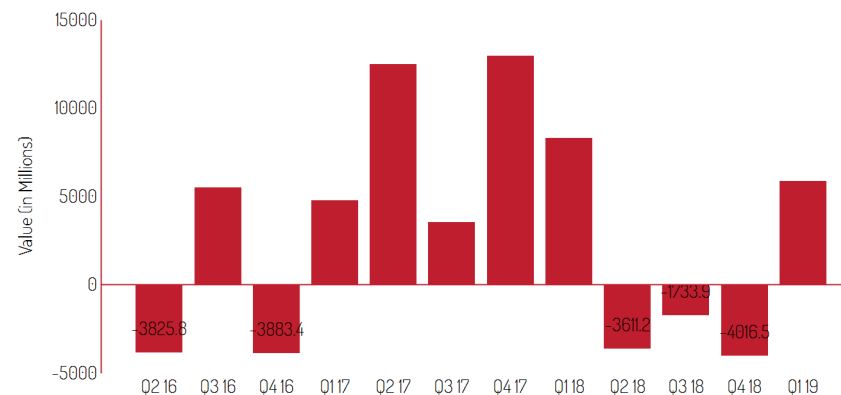


Section 2: Assets Under Management

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

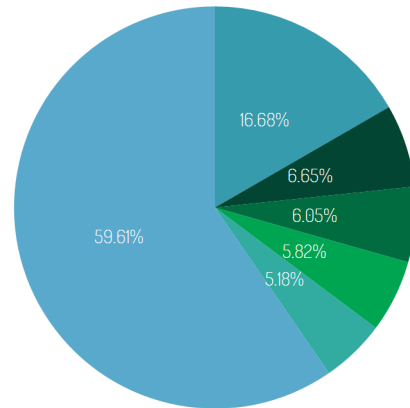
Rank	Manager	Inflows
1	Capital Group	\$ 807m
2	Fidelity International	\$ 803m
3	Vontobel Asset Management	\$ 753m
4	Franklin Templeton Investments	\$ 733m
5	Wellington Management International Limited	\$ 681m

8: EMD Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Allianz Global Investors	113.80
2	Natixis Investment Managers	38.35
3	Stone Harbor Investment Partners LP	37.35
4	Amundi Asset Management	29.17
5	Vontobel Asset Management	25.11

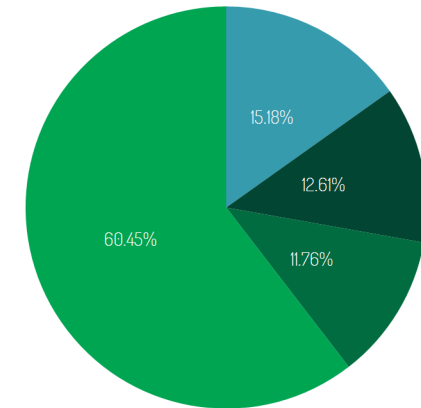
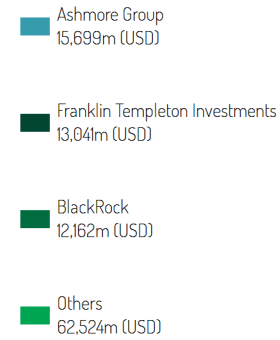
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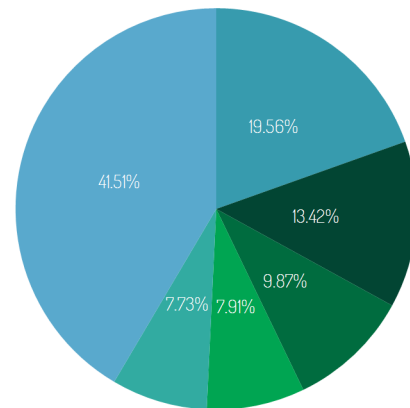
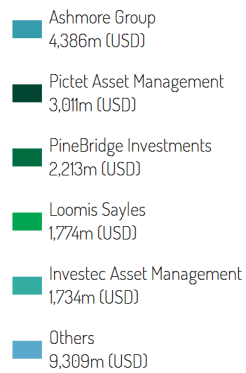
Total Value - 257,768m USD

10: Emerging Market Debt Broad Bonds



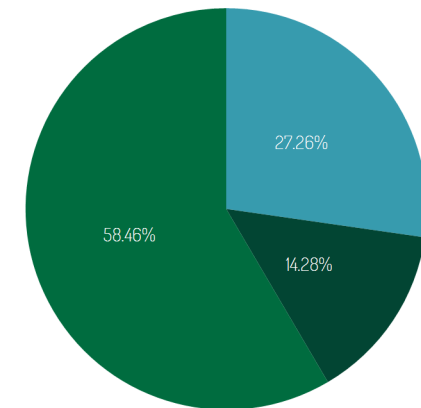
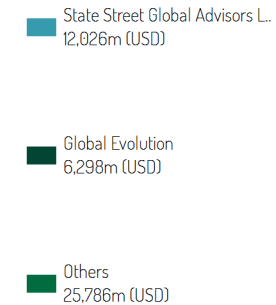
Total Value - 103,427m USD

11: Emerging Market Debt Corporate



Total Value - 22,427m USD

12: Emerging Market Debt Government



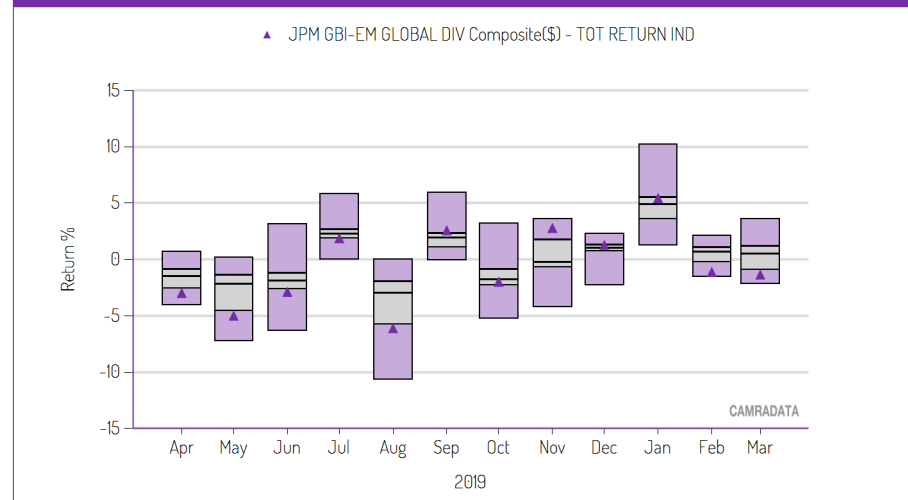
Total Value - 44,110m USD

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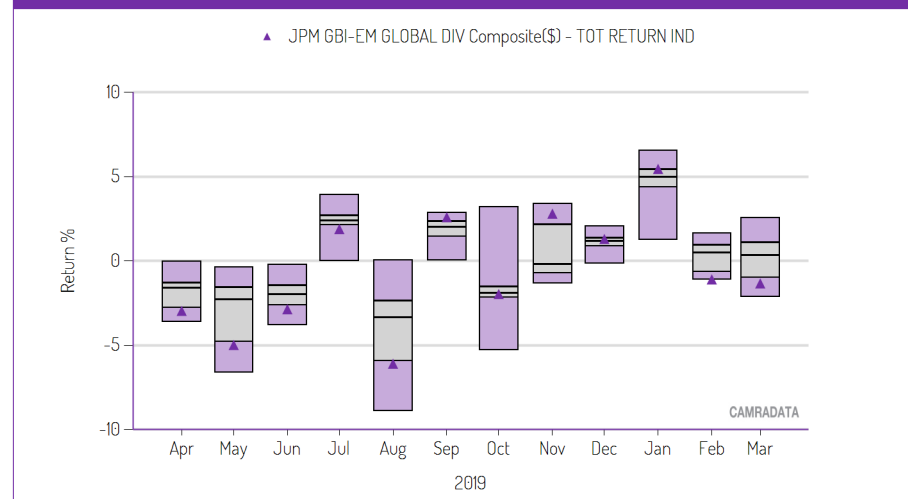
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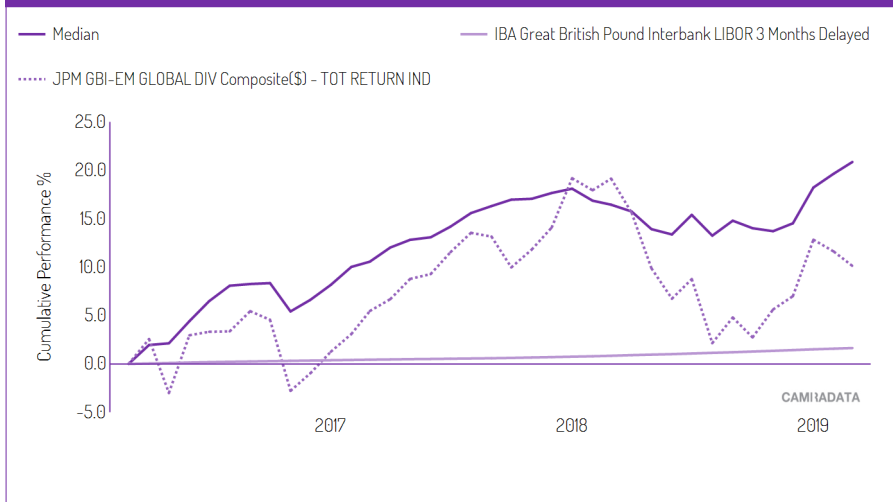


16: Monthly Returns - Emerging Market Debt Broad Bond Funds

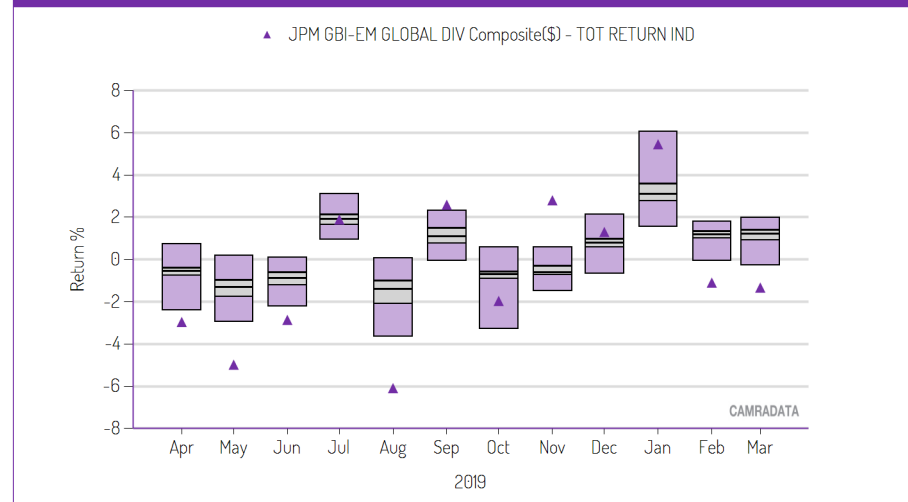


Section 4: Performance

17: Cumulative Returns - Emerging Market Debt Corporate v Market



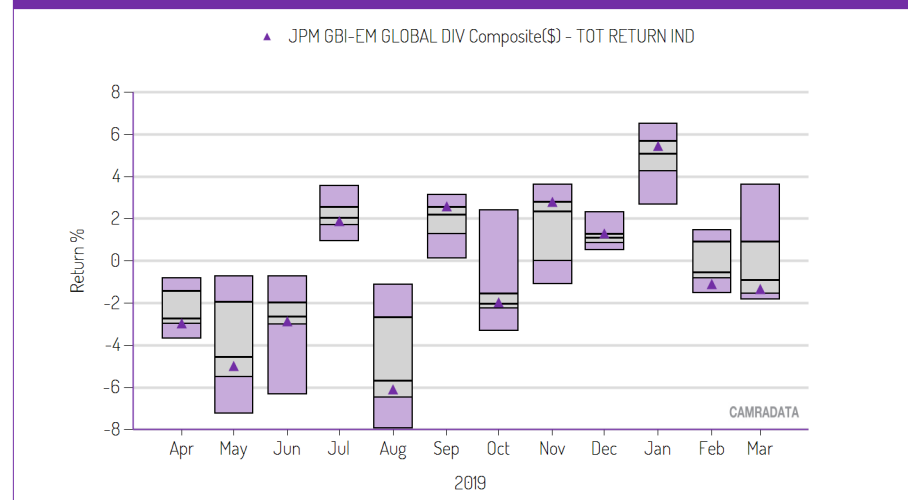
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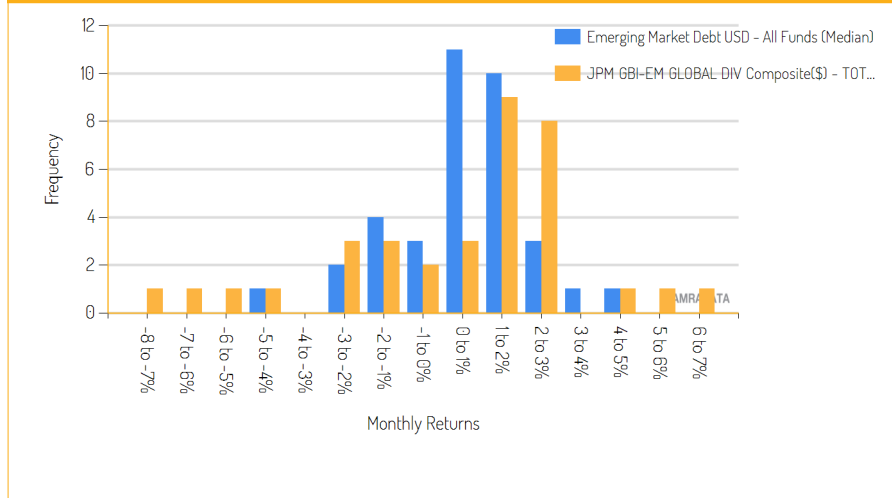


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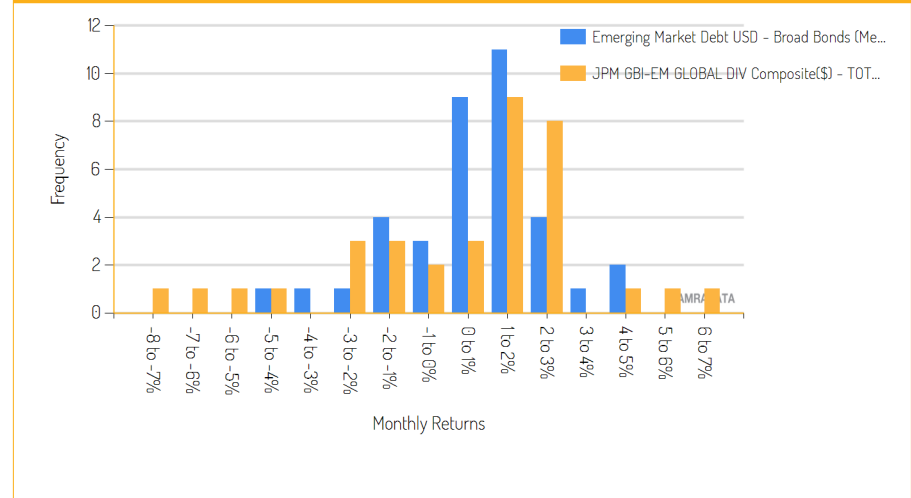


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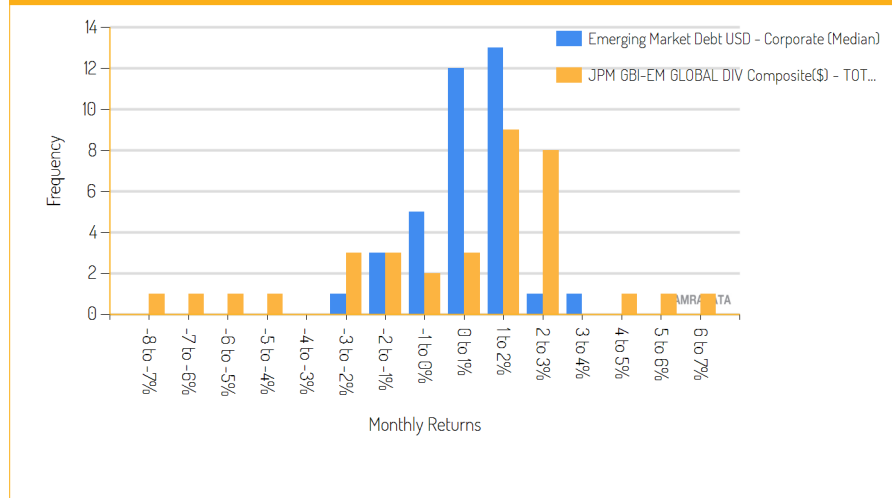
21: Distribution of Monthly Returns - All Emerging Market Debt Funds



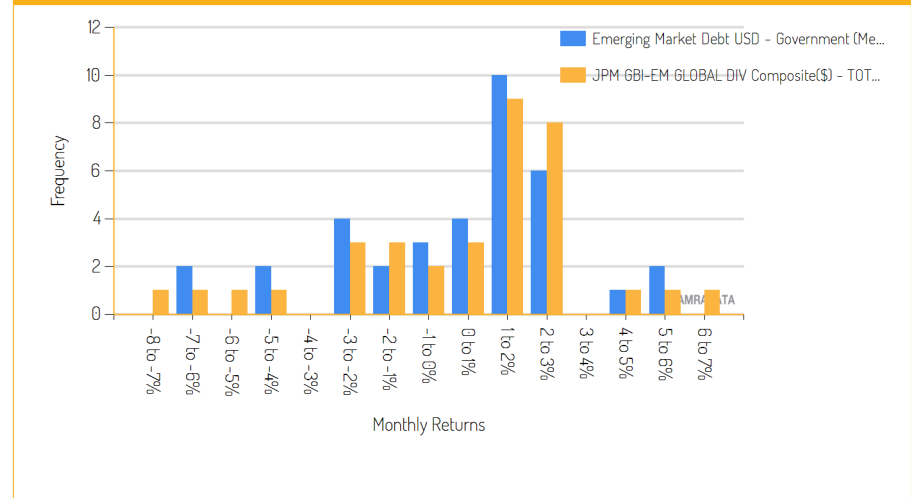
22: Distribution of Monthly Returns - Emerging Mkt Debt - Broad Bonds



23: Distribution of Monthly Returns - Emerging Mkt Debt - Corporate



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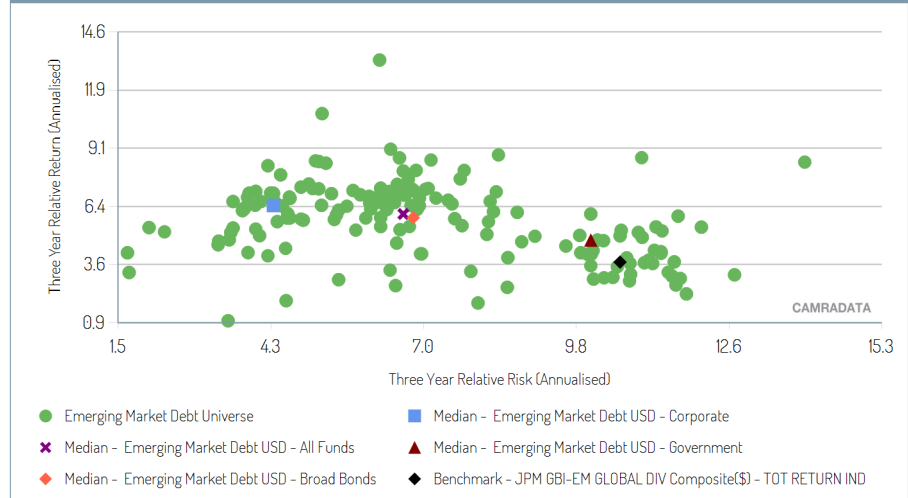


Section 6: Risk Return

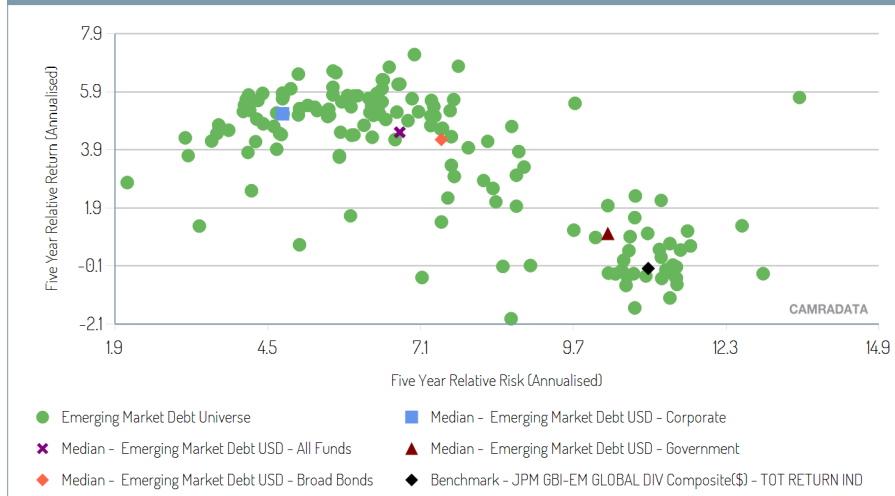
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26: 3 Years Risk Return - All Emerging Market Debt Funds



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





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Part 2 EMD in Focus

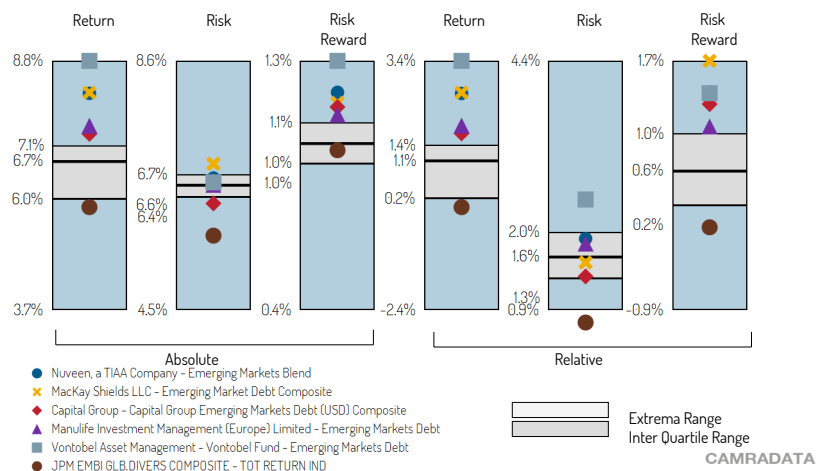


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Section 7: CAMRADATA IQ - Emerging Market Debt USD Broad Bonds - 3 Years

Data size: 20 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



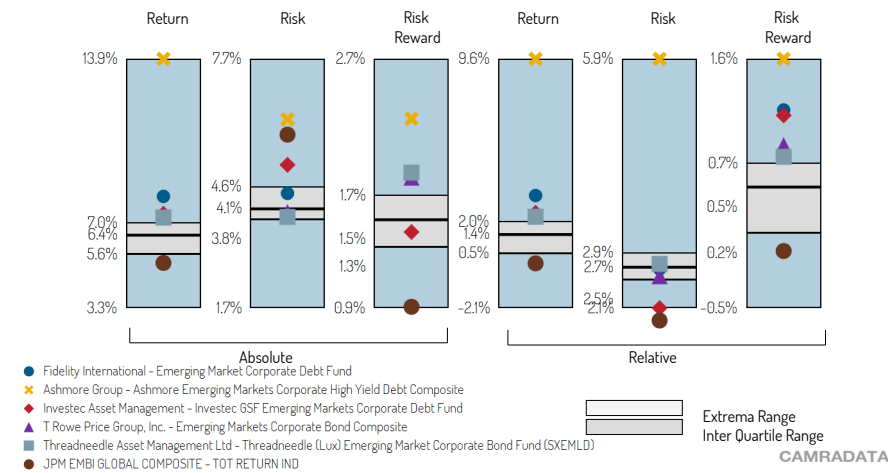
IQ Scores : - Benchmark: JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Nuveen, a TIAA Company	Emerging Markets Blend	2.62	1.39	-0.10	75.00	-0.84	0.76	1.88	USD
2	MacKay Shields LLC	Emerging Market Debt Composite	2.64	1.71	0.18	63.89	-1.11	0.75	1.54	USD
3	Capital Group	Capital Group Emerging Markets Debt (USD) Composite	1.70	1.27	0.06	63.89	-0.87	0.74	1.34	USD
4	Manulife Investment Management (Europe) Limited	Emerging Markets Debt	1.88	1.04	0.04	63.89	-0.98	0.70	1.81	USD
5	Vontobel Asset Management	Vontobel Fund - Emerging Markets Debt	3.37	1.38	0.35	55.56	-1.13	0.69	2.44	USD
6	Manulife Investment Management (Europe) Limited	Manulife Emerging Markets Debt Fund	1.27	0.78	-0.02	63.89	-0.80	0.64	1.63	USD
7	Payden & Rygel	Emerging Markets USD Benchmark Composite	1.34	0.84	-0.06	66.67	-1.03	0.61	1.59	USD
8	Investec Asset Management	Investec GSF Emerging Markets Hard Currency Debt Fund	1.07	0.86	-0.05	66.67	-1.10	0.58	1.24	USD
9	Nuveen, a TIAA Company	TIAA Emerging Markets Debt Fund	1.27	0.69	-0.28	75.00	-0.92	0.57	1.84	USD
10	Aberdeen Standard Investments	Emerging Markets Debt - Core (Composite)	1.08	0.94	-0.16	75.00	-1.13	0.55	1.15	USD
11	T Rowe Price Group, Inc.	T. Rowe Price Funds SICAV - Emerging Markets Bond Fund	1.00	0.43	0.03	55.56	-0.82	0.53	2.33	USD
12	T Rowe Price Group, Inc.	Emerging Markets Bond Composite	1.08	0.48	0.05	55.56	-1.31	0.48	2.25	USD
13	AXA Investment Managers	AXA WF Global Emerging Markets Bonds	0.49	0.48	-0.04	63.89	-1.20	0.44	1.02	USD
14	MFS Investment Management	MFS Meridian Funds - Emerging Market Debt Fund	0.25	0.29	0.01	52.78	-0.90	0.43	0.86	USD
15	AB (AllianceBernstein)	AB Emerging Markets Debt (USD) - Composite	0.68	0.38	0.02	55.56	-1.85	0.37	1.77	USD
16	UBS Asset Management	Emerging Markets Debt USD Composite	0.04	0.04	-0.06	58.33	-1.39	0.32	0.94	USD
17	Amundi Asset Management	Emerging Market Debt Hard Currency USD	-2.37	-0.54	-1.06	69.44	-2.47	0.24	4.42	USD
18	HSBC Global Asset Management	HSBC Global Emerging Markets - Composite	-1.38	-0.85	-0.16	47.22	-2.33	0.14	1.62	USD
19	HSBC Global Asset Management	HSBC GIF Global Emerging Markets Bond	-1.38	-0.85	-0.16	47.22	-2.33	0.12	1.62	USD
20	J.P. Morgan Asset Management	JPM Emerging Markets Investment Grade Bond Fund	-1.56	-0.63	-0.17	47.22	-3.31	0.10	2.47	USD

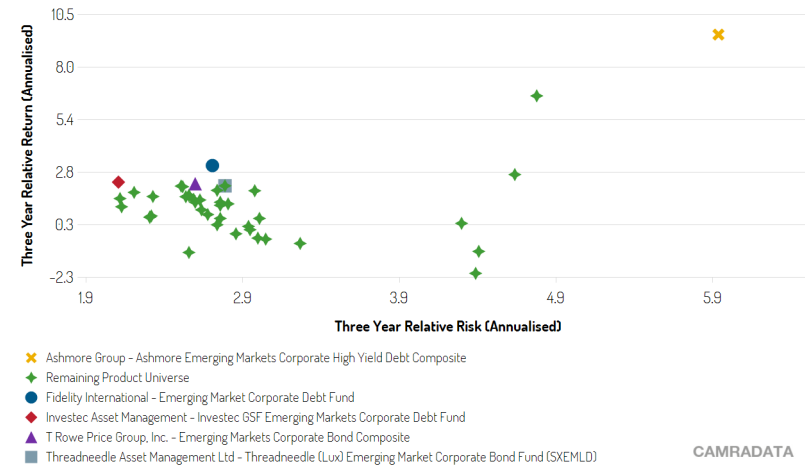
Section 7: CAMRADATA IQ - Emerging Market Debt USD Corporate - 3 Years

Data size: 43 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



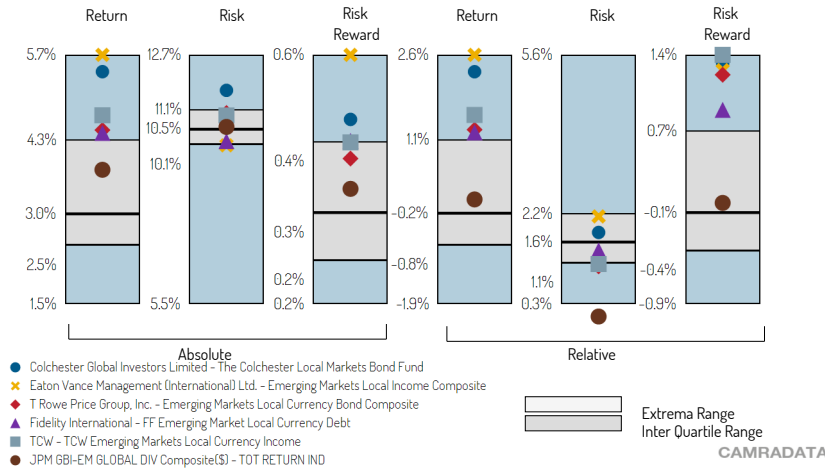
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	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Fidelity International	Emerging Market Corporate Debt Fund	3.17	1.19	0.25	58.33	0.13	0.90	2.66	USD
2	Ashmore Group	Ashmore Emerging Markets Corporate High Yield Debt Composite	9.56	1.62	0.60	63.89	-0.30	0.89	5.89	USD
3	Investec Asset Management	Investec GSF Emerging Markets Corporate Debt Fund	2.36	1.15	0.16	58.33	-0.03	0.81	2.06	USD
4	T Rowe Price Group, Inc.	Emerging Markets Corporate Bond Composite	2.28	0.89	0.25	52.78	0.02	0.77	2.55	USD
5	Threadneedle Asset Management Ltd	Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)	2.18	0.80	0.16	55.56	0.07	0.75	2.74	USD
6	BlackRock	BGF Emerging Markets Corporate Bond Fund	1.96	0.73	0.20	52.78	0.17	0.72	2.69	USD
7	NN Investment Partners Holdings N.V	NN (L) Emerging Markets Corporate Debt	2.17	0.88	0.30	50.00	-0.05	0.71	2.46	USD
8	Amundi Asset Management	Bond Emerging Market Corporate	1.86	0.86	0.04	61.11	-0.17	0.68	2.16	USD
9	Western Asset Management	Emerging Markets Debt USD Corporate Credit Composite	1.66	0.73	0.06	58.33	0.04	0.68	2.28	USD
10	PGIM Fixed Income	Emerging Markets Corporate Debt (Composite)	1.65	0.66	0.17	52.78	0.02	0.63	2.49	USD
11	Insight Investment Management (Global) Limited	BNY Mellon Emerging Markets Corporate Debt Fund (C0841)	1.94	0.66	0.20	52.78	-0.24	0.62	2.93	USD
12	Pictet Asset Management	Emerging Corporate Bonds	1.71	0.68	0.17	52.78	-0.11	0.62	2.51	USD
13	AB (AllianceBernstein)	AB Emerging Market Corporate Debt - Composite	1.49	0.58	0.08	55.56	-0.37	0.54	2.58	USD
14	Union Bancaire Privée, UBP SA	UBAM - Emerging Market Corporate Bond	1.23	0.45	0.04	55.56	-0.01	0.51	2.71	USD
15	Payden & Rygel	Payden Global Emerging Markets Corporate Bond Fund	1.30	0.47	0.10	52.78	-0.21	0.51	2.76	USD
16	Loomis Sayles	Emerging Markets Corporate Debt	1.38	0.51	0.05	55.56	-0.39	0.49	2.71	USD
17	Stone Harbor Investment Partners LP	Emerging Markets Corporate Debt - Composite	1.01	0.39	0.20	47.22	-0.51	0.44	2.59	USD
18	PineBridge Investments	PineBridge Global Emerging Markets Corporate Bond Fund Class 'Y' Units (UCITS)	0.71	0.31	0.09	50.00	-0.72	0.37	2.27	USD
19	J.P. Morgan Asset Management	JPM Emerging Markets Corporate Bond Fund	0.20	0.07	0.23	41.67	-0.82	0.32	2.89	USD
20	EFG Asset Management Limited	EFGAM Wealthy Nations Bond Fund	0.59	0.20	0.07	50.00	-0.84	0.30	2.96	USD

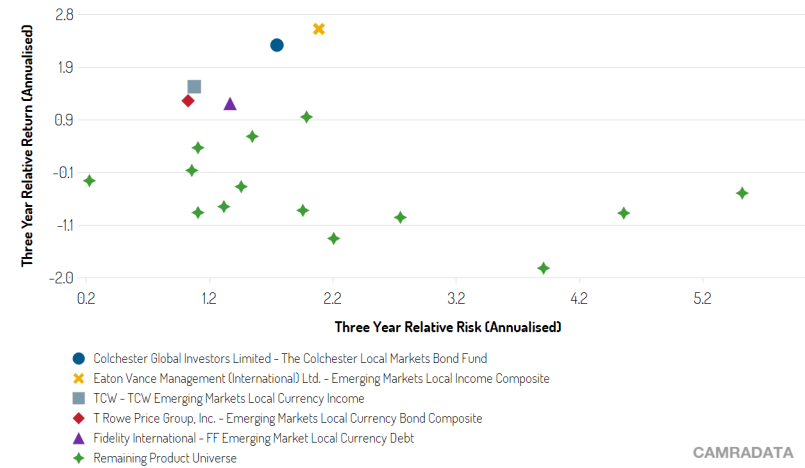
Section 7: CAMRADATA IQ - Emerging Market Debt USD Government - 3 Years

Data size: 19 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



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	Colchester Global Investors Limited	The Colchester Local Markets Bond Fund	2.27	1.28	0.09	66.67	0.36	0.89	1.78	USD
2	Eaton Vance Management (International) Ltd.	Emerging Markets Local Income Composite	2.57	1.21	0.13	63.89	-1.03	0.83	2.12	USD
3	T Rowe Price Group, Inc.	Emerging Markets Local Currency Bond Composite	1.24	1.17	0.09	61.11	-0.95	0.75	1.06	USD
4	Fidelity International	FF Emerging Market Local Currency Debt	1.19	0.85	0.06	58.33	-0.13	0.75	1.40	USD
5	TCW	TCW Emerging Markets Local Currency Income	1.50	1.35	0.06	66.67	-1.83	0.74	1.11	USD
6	Aberdeen Standard Investments	Emerging Market Local Currency Debt Fund	0.94	0.47	-0.06	61.11	-0.50	0.64	2.02	USD
7	Wellington Management International Limited	Emerging Local Debt Separate Account/Composite	0.37	0.32	-0.04	61.11	-1.15	0.56	1.14	USD
8	J.P. Morgan Asset Management	JPM Emerging Markets Local Currency Debt Fund USD	-0.35	-0.23	0.05	41.67	-0.84	0.47	1.49	USD
9	Lazard Asset Management Limited	Lazard Emerging Income Composite	-0.47	-0.08	0.28	41.67	-1.62	0.43	5.55	USD
10	NN Investment Partners Holdings N.V	NN (L) Emerging Markets Debt (Local Currency)	-0.84	-0.18	0.14	41.67	-1.30	0.42	4.59	USD
11	Invesco Ltd.	Invesco Emerging Local Currencies Debt composite	-0.79	-0.40	-0.02	44.44	-1.95	0.31	1.99	USD
12	State Street Global Advisors Limited	Passive Emerging Markets Local Currency Bond	-0.24	-0.92	-0.01	33.33	-2.83	0.24	0.26	USD
13	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Local Currency Bonds Composite (USD)	-1.31	-0.58	-0.02	41.67	-1.91	0.22	2.24	USD
14	Pictet Asset Management	Emerging Local Currency Debt	-0.83	-0.73	-0.08	44.44	-2.54	0.19	1.14	USD

Section 7: Performance Tables

31: Performance - Emerging Market Debt Broad Bonds

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.57		-0.495		5.52	
Vontobel / Vontobel Fund - Emerging Markets Debt	8.81	(1)	1.81	(20)	7.4	(8)
Franklin Templeton / Franklin Emerging Market Debt	8.73	(2)	2.02	(18)	4.7	(31)
Principal / Finisterre Emerging Market Total Return	8.55	(3)	4.64	(2)	5.63	(24)
MacKay Shields / Emerging Market Debt Composite	8.16	(4)	4.46	(3)	8.92	(1)
Nuveen, a TIAA Company / Emerging Markets Blend	8.14	(5)	2.2	(16)	7.39	(9)
Manulife Investment Management (Europe) Limited /	7.47	(6)	2.37	(13)	6.49	(17)
Capital Group / Capital Group Emerging Markets Debt (USD)	7.31	(7)	3.12	(7)	6.31	(20)
Macquarie / Emerging Markets Debt Composite	7.08	(8)	3.75	(4)	6.36	(19)
AllianzGI / Allianz Emerging Markets Select Bond	7	(9)	-0.08	(25)	5.77	(22)
Payden / Emerging Markets USD Benchmark Composite	6.99	(10)	2.38	(12)	8.3	(2)
Manulife Investment Management (Europe) Limited /	6.93	(11)	2.54	(11)	6.57	(16)
Nuveen, a TIAA Company / TIAA Emerging Markets Debt	6.92	(12)	1.93	(19)	7.18	(13)
Aberdeen Standard Investments / Emerging Markets Debt -	6.76	(13)	2.58	(10)	7.1	(15)
Investec / Investec GSF Emerging Markets Hard Currency	6.75	(14)	2.72	(8)	7.8	(4)
T. Rowe Price / Emerging Markets Bond Composite	6.75	(14)	1.45	(22)	7.5	(7)
Payden / Payden Global Emerging Markets Bond Fund	6.7	(16)	-0.98	(27)	7.23	(12)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging	6.68	(17)	2.11	(17)	7.51	(6)
Fidelity / FF Emerging Market Total Return Debt Fund	6.6	(18)	0.67	(24)	4.96	(28)
AB (AllianceBernstein) / AB Emerging Markets Debt (USD) -	6.39	(19)	1.77	(21)	7.16	(14)
AXA IM / AXA WF Global Emerging Markets Bonds	6.23	(20)	3.7	(5)	8.03	(3)
MFS / MFS Meridian Funds - Emerging Market Debt Fund	6.01	(21)	3.28	(6)	6.4	(18)
Franklin Templeton / FTIF - Templeton Emerging Markets	5.97	(22)	-6.21	(38)	0.98	(50)
PGIM Fixed Income / Emerging Markets Debt Blend	5.9	(23)	-2.61	(31)	5.73	(23)
UBS / Emerging Markets Debt USD Composite	5.83	(24)	2.66	(9)	7.52	(5)
Capital Group / Capital Group Emerging Markets Debt	5.68	(25)	-1.83	(28)	4.81	(29)

32: Performance - Emerging Market Debt Corporate

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	6.41		4.295		5.4	
Ashmore / Ashmore Emerging Markets Corporate High	13.94	(1)	2.38	(38)	3.84	(40)
Ashmore / Ashmore Emerging Markets Corporate Debt	11.18	(2)	2.36	(40)	4.17	(39)
Fidelity / Emerging Market Corporate Debt Fund	8.08	(3)	6.29	(3)	7.44	(2)
Ashmore / Ashmore Emerging Markets Local Currency	7.67	(4)	-5.04	(44)	5.28	(29)
Investec / Investec GSF Emerging Markets Corporate Debt	7.33	(5)	3.96	(25)	6.36	(5)
T. Rowe Price / Emerging Markets Corporate Bond	7.26	(6)	6.15	(5)	5.6	(19)
Threadneedle / Threadneedle (Lux) Emerging Market	7.18	(7)	5.3	(10)	5.48	(20)
Threadneedle / Threadneedle Hard Currency Emerging	7.18	(7)	5.3	(10)	5.48	(20)
NN IP / NN (L) Emerging Markets Corporate Debt	7.16	(9)	4.51	(17)	6.86	(3)
NN IP / NN Emerging Markets Corporate Debt	7.14	(10)	4.43	(19)	6.85	(4)
BlackRock / BGF Emerging Markets Corporate Bond Fund	6.97	(11)	5.03	(13)	5.27	(31)
Insight / BNY Mellon Emerging Markets Corporate Debt	6.95	(12)	4.1	(24)	5.42	(22)
Amundi / Bond Emerging Market Corporate	6.88	(13)	3.8	(26)	6.09	(10)
Pictet / Emerging Corporate Bonds	6.75	(14)	4.37	(20)	5.79	(15)
Pictet / Pictet-Emerging Corporate Bonds	6.75	(14)	4.37	(20)	5.79	(15)
Western AM / Emerging Markets Debt USD Corporate Credit	6.7	(16)	4.22	(23)	5.35	(25)
PGIM Fixed Income / Emerging Markets Corporate Debt	6.69	(17)	4.46	(18)	5.88	(13)
Western AM / Emerging Markets Debt Diversified	6.61	(18)	2.63	(32)	8.73	(1)
BlackRock / Emerging Markets Debt - Corporate Bond	6.57	(19)	4.53	(16)	5.34	(26)
AB (AllianceBernstein) / AB Emerging Market Corporate	6.55	(20)	2.63	(32)	5.25	(32)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging	6.45	(21)	5.32	(9)	5.38	(23)
Loomis Sayles / Emerging Markets Corporate Debt	6.45	(21)	5.24	(12)	5.89	(12)
Payden / Payden Global Emerging Markets Corporate Bond	6.37	(23)	3.29	(28)	5.23	(33)
UBP / UBAM - Emerging Market Corporate Bond	6.31	(24)	4.69	(14)	5.28	(29)
Western AM / Emerging Markets Total Return Bond Fund	6.25	(25)	1.68	(41)	5.81	(14)

Section 7: Performance Tables

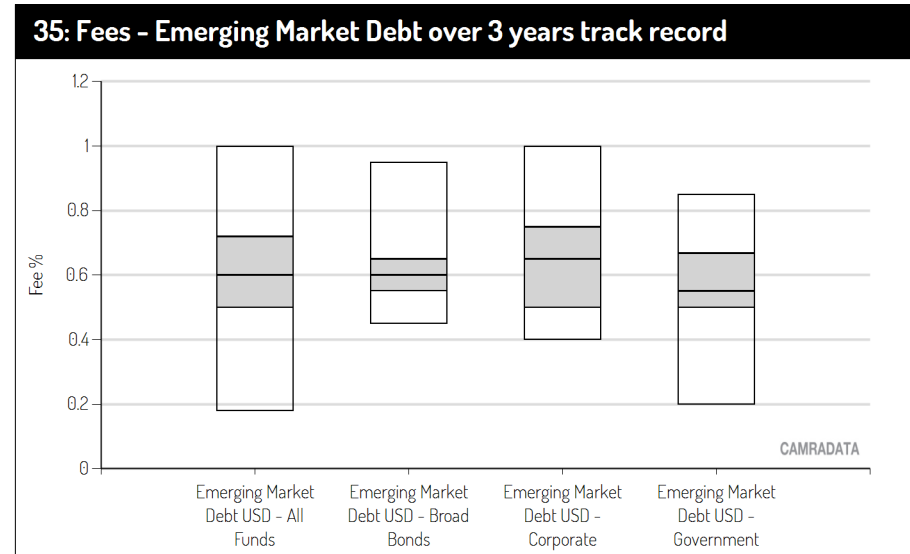
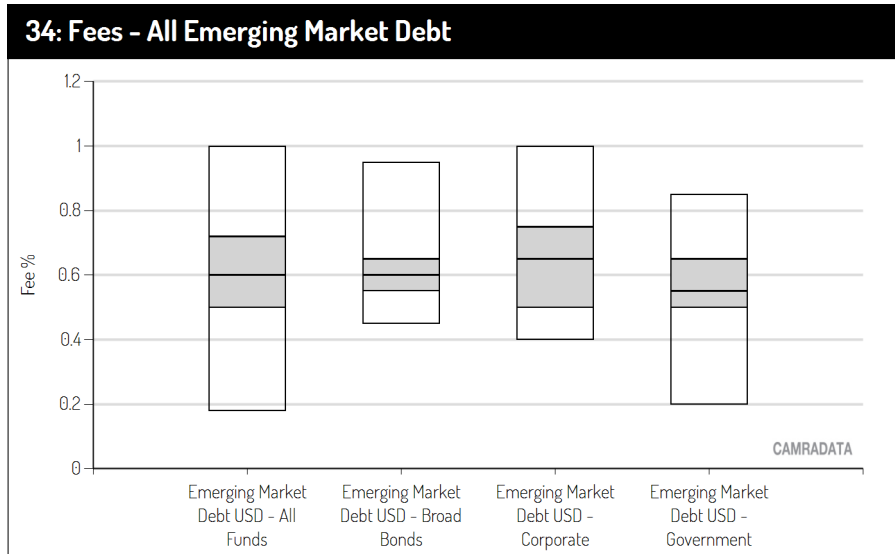
33: Performance - Emerging Market Debt Government

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
Ranked by performance over 3 years	%	Rank	%	Rank	%	Rank
(Median of Universe)	3.42		-7.77		3.34	
Candriam / Global Emerging Bonds Composite	7.24	(1)	1.69	(3)	7.55	(2)
Fidelity / FF Emerging Market Debt (Hard Currency)	6.5	(2)	4.31	(1)	7.87	(1)
Aberdeen Standard Investments / Aberdeen Standard	5.91	(3)	2.34	(2)	4.72	(3)
Eaton Vance / Emerging Markets Local Income Composite	5.69	(4)	-7.19	(9)	4.52	(4)
Colchester / The Colchester Local Markets Bond Fund	5.41	(5)	-7.03	(8)	2.63	(19)
TCW / TCW Emerging Markets Local Currency Income	4.68	(6)	-8.71	(16)	2.86	(17)
T. Rowe Price / Emerging Markets Local Currency Bond	4.43	(7)	-7.93	(14)	3.65	(5)
Fidelity / FF Emerging Market Local Currency Debt	4.39	(8)	-7.72	(10)	3.1	(13)
Aberdeen Standard Investments / Emerging Market Local	4.16	(9)	-6.42	(7)	3.58	(8)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging	3.82	(10)	-8.59	(15)	3.64	(6)
Wellington / Emerging Local Debt Separate	3.62	(11)	-9.35	(17)	3.51	(9)
TCW / TCW Emerging Markets Local Currency Income Fund	3.22	(12)	-9.99	(20)	2.53	(20)
SSGA Ltd / Passive Emerging Markets Local Currency Bond	3.04	(13)	-7.77	(11)	2.97	(16)
J.P. Morgan / JPM Emerging Markets Local Currency Debt	2.94	(14)	-7.92	(13)	3.35	(10)
Lazard / Lazard Emerging Income Composite	2.83	(15)	-4.68	(4)	2.3	(21)
NN IP / NN (L) Emerging Markets Debt (Local Bond)	2.6	(16)	-10.02	(21)	3.35	(10)
Invesco / Invesco Emerging Local Currencies Debt	2.54	(17)	-9.85	(19)	3.07	(14)
Pictet / Emerging Local Currency Debt	2.49	(18)	-7.77	(11)	2.99	(15)
NN IP / NN (L) Emerging Markets Debt (Local Currency)	2.48	(19)	-6.29	(6)	2.1	(22)
NN IP / NN Emerging Markets Debt Local Bond	2.41	(20)	-12.34	(22)	2.68	(18)
Baillie Gifford / Baillie Gifford Emerging Markets Local	2.04	(21)	-12.54	(23)	3.61	(7)
NN IP / NN Emerging Markets Debt Local Currency	1.53	(22)	-9.55	(18)	1.19	(23)
Northern Trust / The NT EM Local Currency Government			-5.39	(5)	3.34	(12)

Section 8: Fees



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 purposed 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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