



**EQUITY
SERIES**
Investment Research

The EM equity market deconstructed

EM Equity Survey Q1 2019



CAMRADATA

Editorial



EMERGING MARKET EQUITIES

staged a recovery after weathering tough investment conditions during Q4. The MSCI Emerging Markets index rose 9.9% during Q1, encouraged by softer monetary signals from the US Federal Reserve and greater optimism around US-China trade talks — although this optimism could disappear in a flash as the US president continues to threaten tariff hikes on Chinese exports to the US.

This improved performance over the quarter was enough to reverse the 7.7% slide that the MSCI EM index sustained in Q4, but insufficient to recover the losses experienced over

12 months. The MSCI EM index was down 7.4% in USD terms year-on-year.

Looking at the positives, Chinese stocks climbed with news in February that MSCI will increase representation of Chinese A-shares in the MSCI EM index from 5% to 20% in 5% increments planned for May, August and November. India's equities also rallied as investors responded favourably to the easing of border tensions with Pakistan and the likelihood that Narendra Modi's BJP government would be re-elected in May's general elections. In contrast, Turkish stocks fell back in the face of a weakening lira and heavy sell offs from investors towards the end of the quarter.

In the CAMRADATA EME universe, 99% of managers achieved positive returns during Q1 — a dramatic improvement on the previous quarter when no manager achieved breakeven or positive return. This performance inconsistency is weighing on investors, however, and funds in the CAMRADATA EME

universe experienced net outflows of US\$620m during Q1 — although this is well below the US\$7bn in redemptions recorded during Q4 2018. With the improvement in asset valuations, assets under management in the EME universe rose by US\$54bn during Q1.

“THIS IMPROVED PERFORMANCE OVER THE QUARTER WAS ENOUGH TO REVERSE THE 7.7% SLIDE THAT THE MSCI EM INDEX SUSTAINED IN Q4.”

When measured against the rollercoaster environment that global equities have provided in recent quarters, emerging market equities experienced smaller losses during the Q4 downturn and a more conservative rise during the Q1 recovery. Current pricing levels may attract buyers back to the EME sector as they review their investment allocations into mid-2019.

Bob Currie,
Research editor, CAMRADATA

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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.

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

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

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 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

UK growth rose to 0.5% for Q1, up from 0.2% in the preceding

quarter, according to UK Office for National Statistics data. This was encouraged by a rise in business investment, after several quarters where companies showed reluctance to invest in the face of Brexit uncertainties.

Highlights



THE NUMBER OF EME

products in this survey now totals 192 products. Of these 179 products have track records of over 3 years.

\$581.0BN
AUM

SINCE Q4 2018

assets under management have increased by just over \$54bn, in the Emerging Market Equity universe, which can be attributed to the performance of the universe over the quarter.



Baillie Gifford & Co.

achieved the greatest asset inflows during the quarter with \$2,922m added to their EME portfolios. Wellington Management International followed with \$1,406m in asset inflows followed by T Rowe Price, Inc., Hermes Investment Management and GQG Partners LLC.

Walter Scott & Partners

achieved the largest percentage growth in AuM with their assets increasing by...

137.2%

followed by Global Thematic Partners, Baillie Gifford & Co., Allianz Global Investors and Ashmore Group.



EME USD All Cap vehicles with a style objective of Core achieved a median return of -7.03% over the last year.

EME USD All Cap vehicles with a style objective of Growth achieved median return of -5.63% over the last year.

EME USD All Cap vehicles with a style objective of Value achieved median return of -6.05% over the last year.

DIMENSIONAL

continue to hold the largest market share in the USD Emerging Market Equity universe with just over **\$72bn** AuM at the end of Q1 2019, followed by Invesco Ltd. (OFI / OppenheimerFunds), Capital Group, J.P. Morgan and Lazard.



OVER THE LAST QUARTER

the EME universe saw negative outflows which totalled just over \$620m.

EM Equity All Cap Vehicles

with a style objective of Core achieved a median annual return of **12.04%** over the last three years.

with a style objective of Growth achieved a median annual return of **12.28%** over the last three years.

with a style objective of Value achieved a median annual return of **10.77%** over the last three years.

In Q1 2019 over 99% achieved positive returns in the Emerging Market Equity universe. The lowest return produced is **-1.18%** and the best performing product achieved returns of **23.39%**.

The distribution of monthly returns for the Emerging Market Equity

universe and the MSCI EM U\$ - Total Return Index are not too dissimilar, with the median of the universe and the benchmark both having monthly returns ranging from -9% to 9%.

According to the CAMRADATA IQ Scores...

- for three years to 31st March 2019 the stand out product in the EME All Cap - Core universe with an IQ Score of 0.89, is from Franklin Templeton Investments.
- stand out products in the EME All Cap - Growth universe are from Baillie Gifford, & Co. J.P. Morgan and T Rowe Price Inc.
- the stand out product in the EME All Cap - Value universe is from J.P. Morgan with their JPM Emerging Markets Opportunities Fund.

100% of products in this survey 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%.

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UNLOCKING THE DOOR TO THOUGHT LEADERS

The EM equity market deconstructed

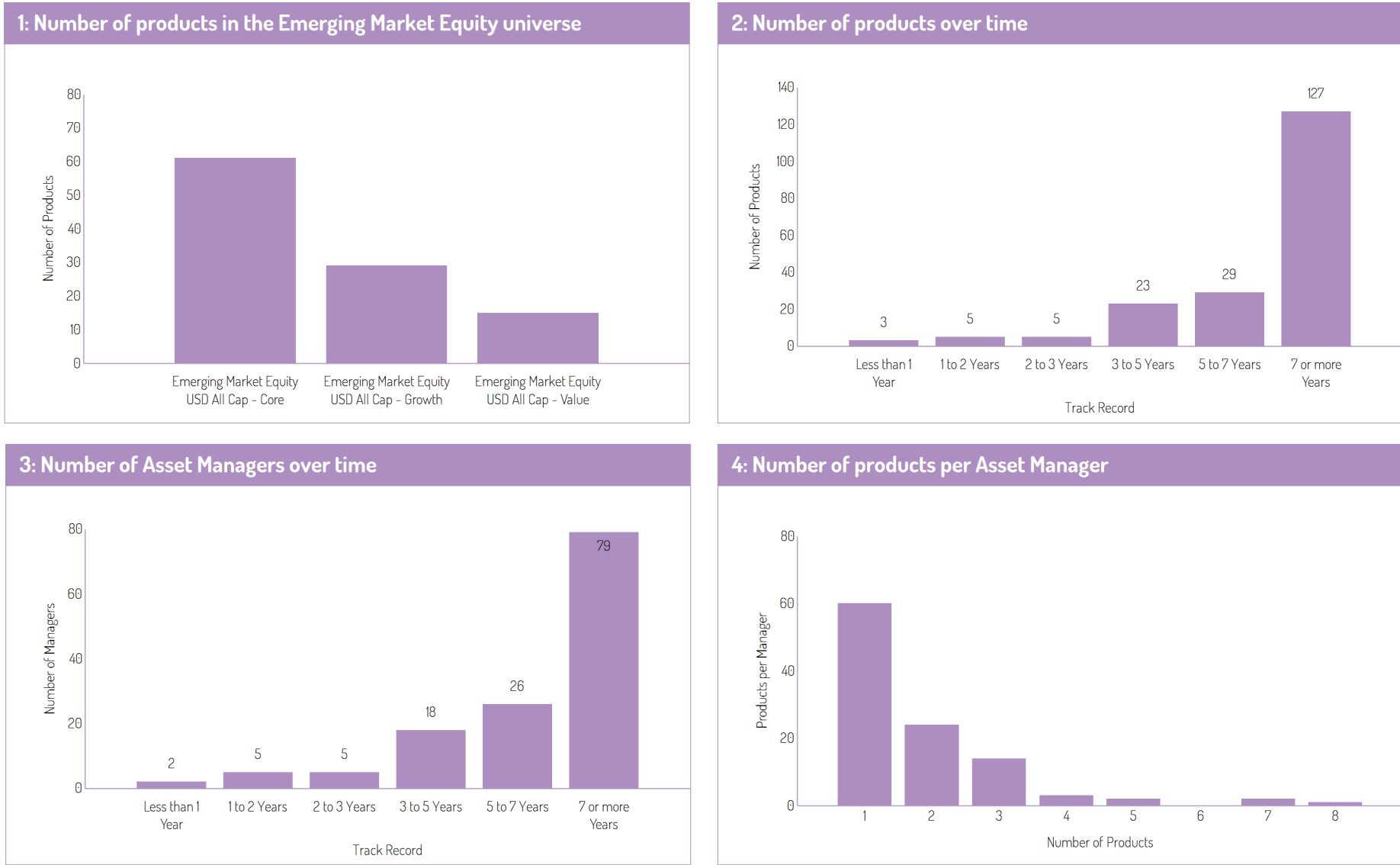
Part 1

The Emerging Market Equity Universe



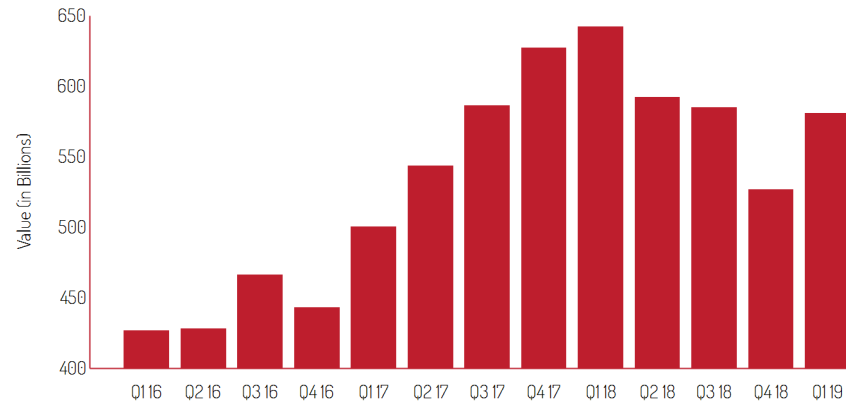
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Section 1: Emerging Market Equity Universe

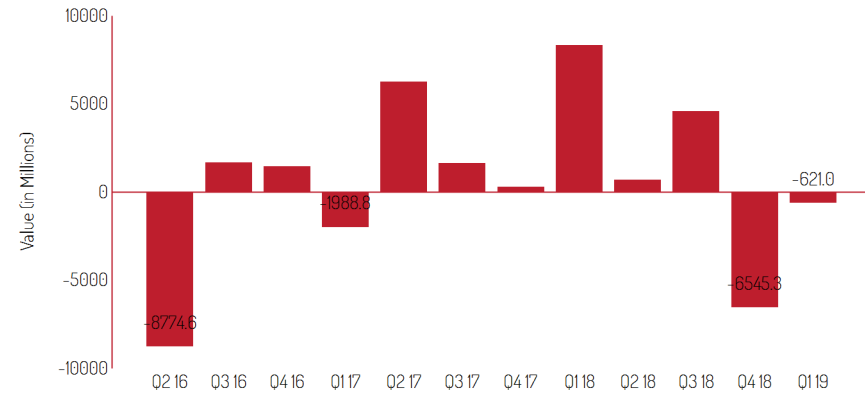


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6: Emerging Market Equity Universe Asset Flows



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

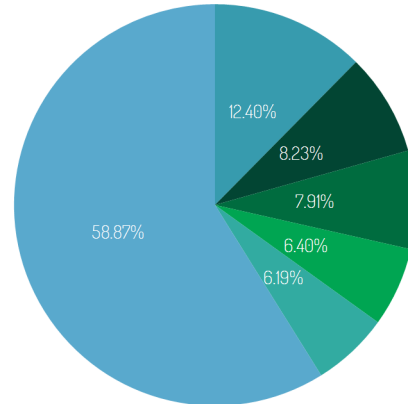
Rank	Manager	Inflows
1	Baillie Gifford & Co.	\$ 2,922m
2	Wellington Management International Limited	\$ 1,406m
3	T Rowe Price Group, Inc.	\$ 1,392m
4	Hermes Investment Management	\$ 853m
5	GQG Partners LLC	\$ 819m

8: EME Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Walter Scott & Partners Limited	137.17
2	Global Thematic Partners, LLC	40.89
3	Baillie Gifford & Co.	35.27
4	Allianz Global Investors	32.72
5	Ashmore Group	31.21

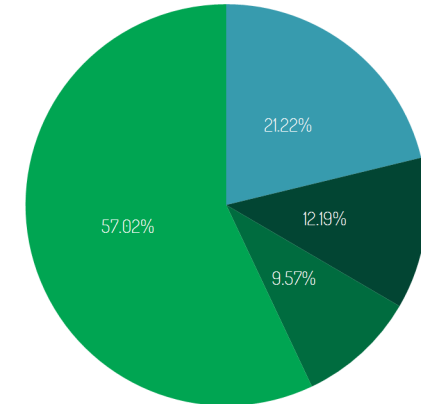
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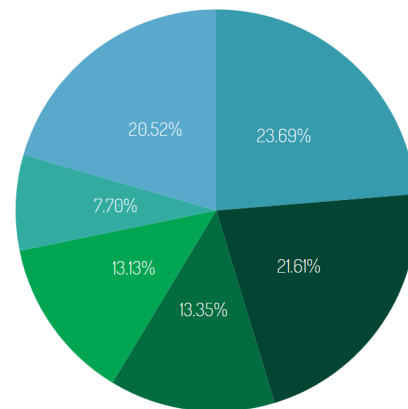
Total Value - 580,992m USD

10: Emerging Market Equity All Cap Core



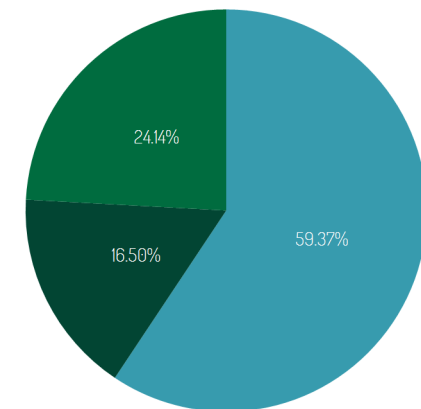
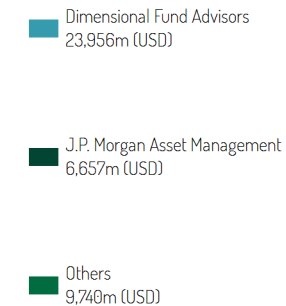
Total Value - 153,236m USD

11: Emerging Market Equity All Cap Growth



Total Value - 195,806m USD

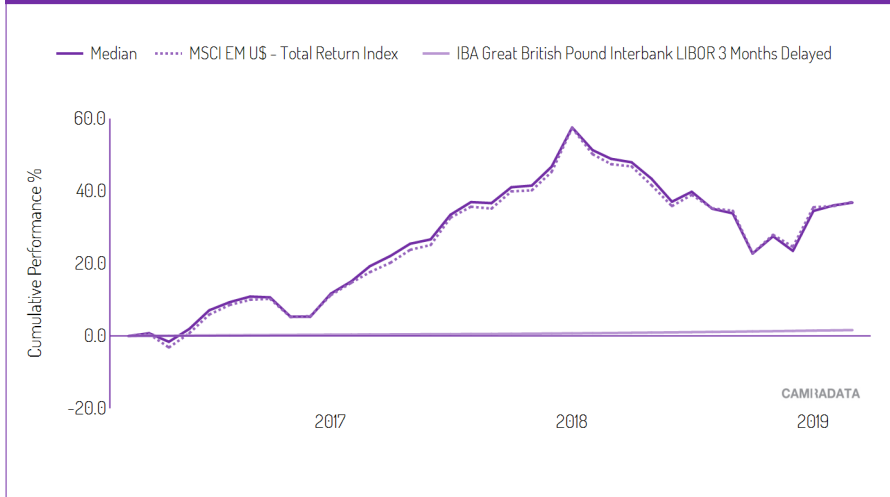
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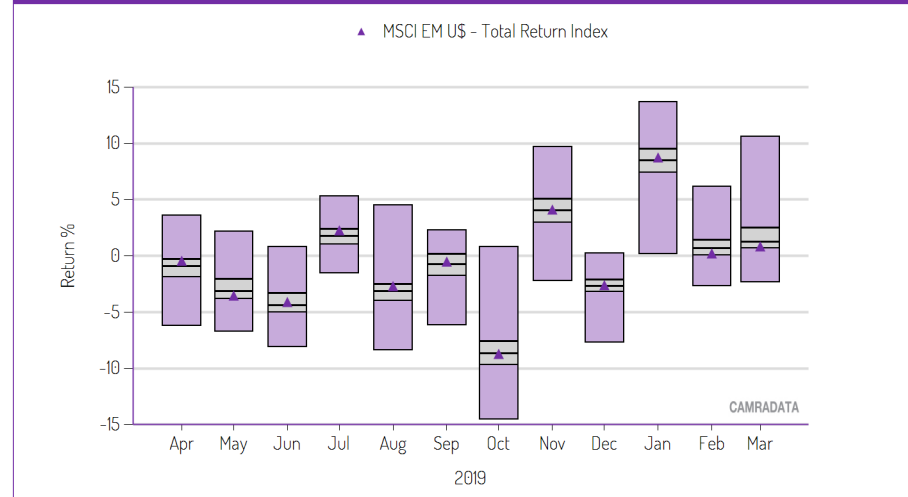
Total Value - 40,353m USD

Section 4: Performance

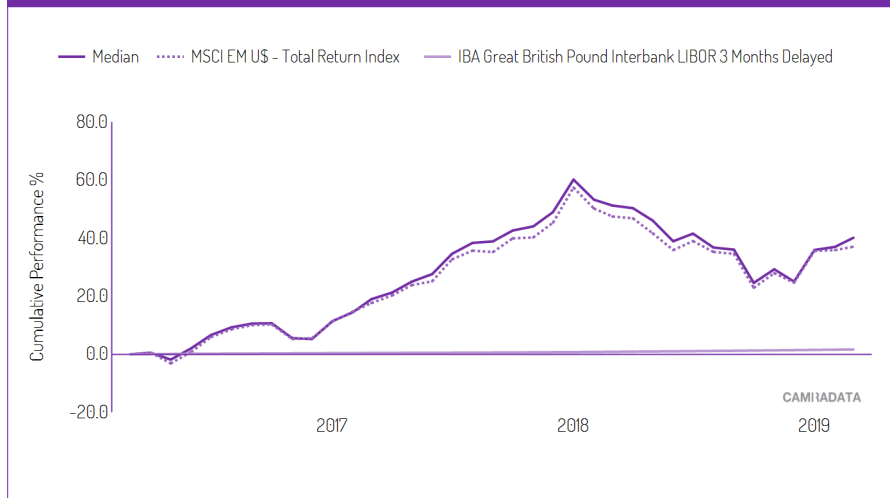
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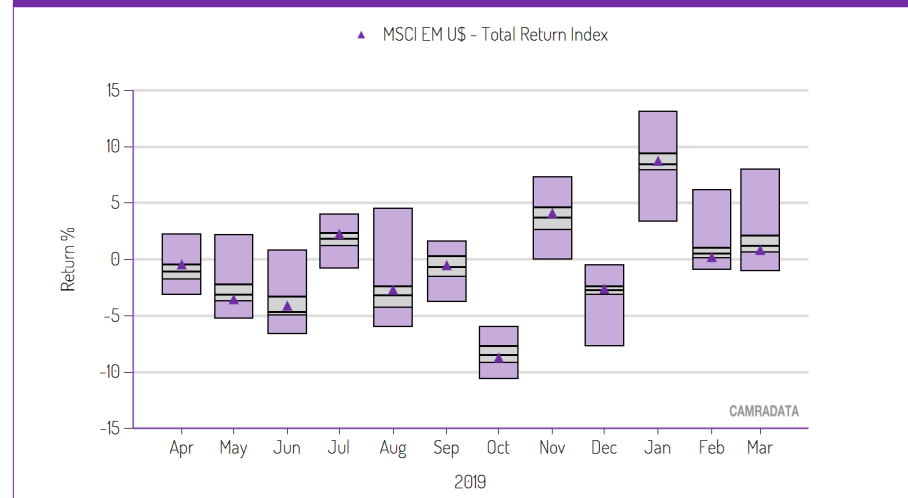
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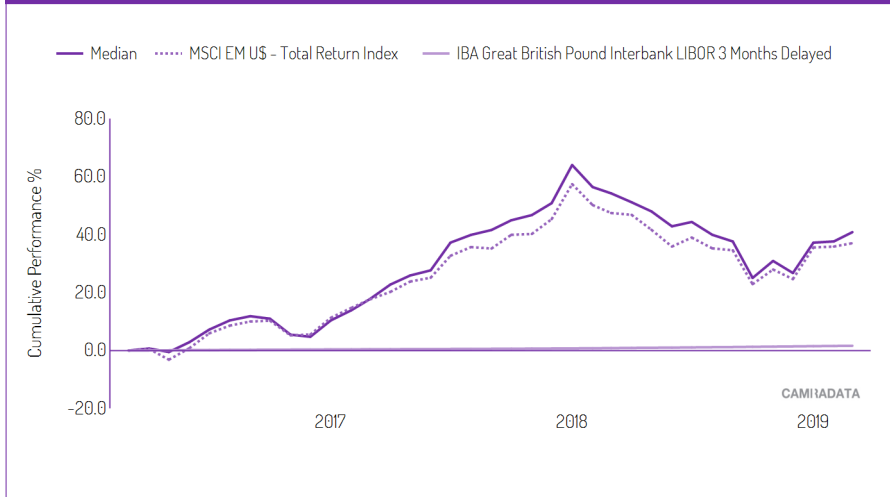


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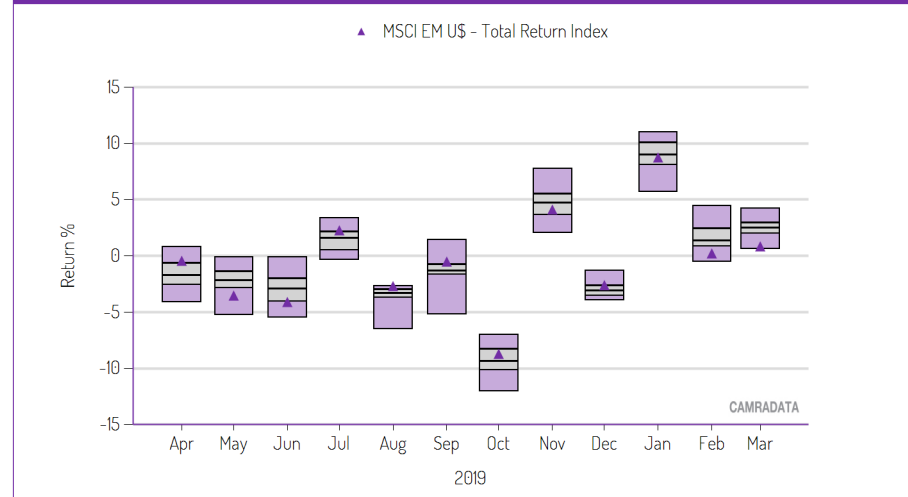


Section 4: Performance

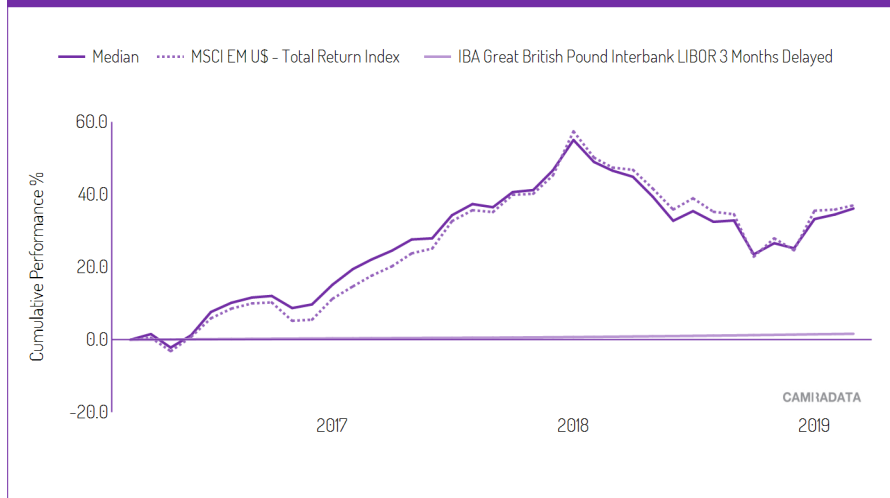
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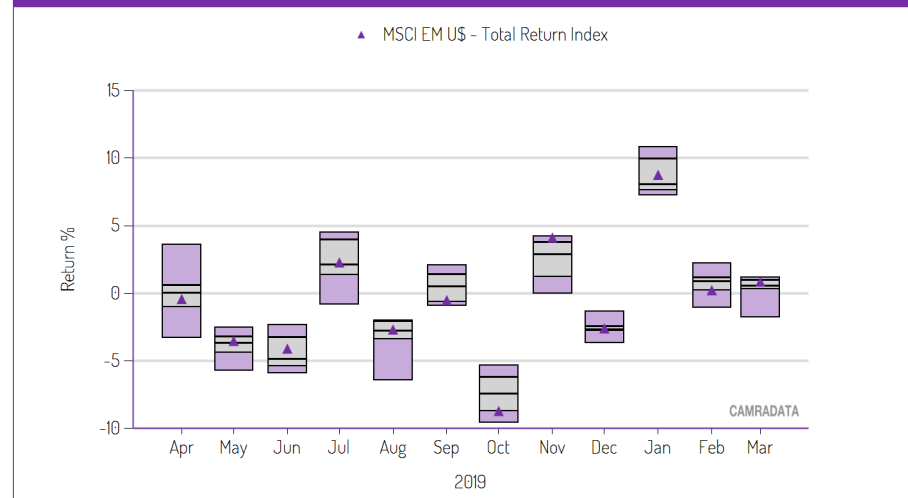
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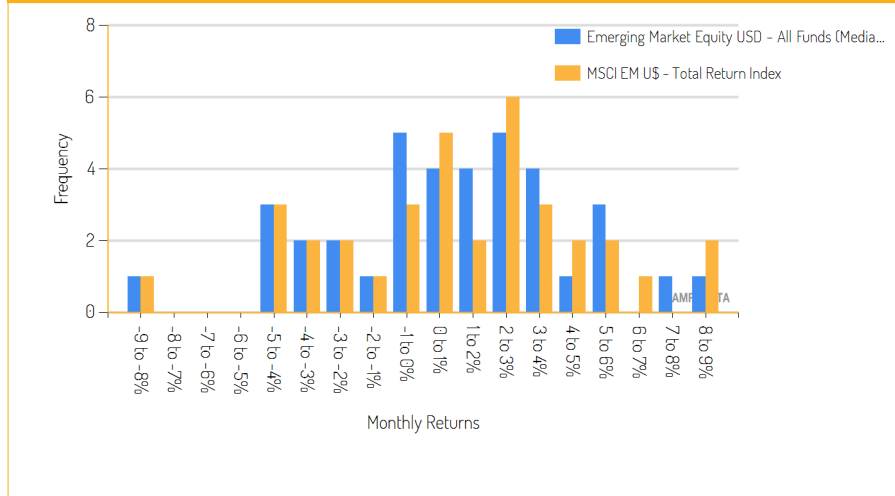


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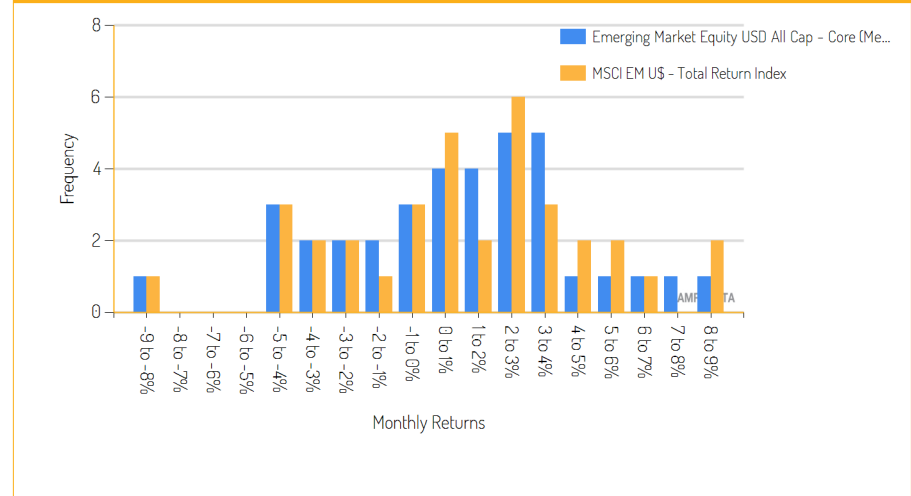


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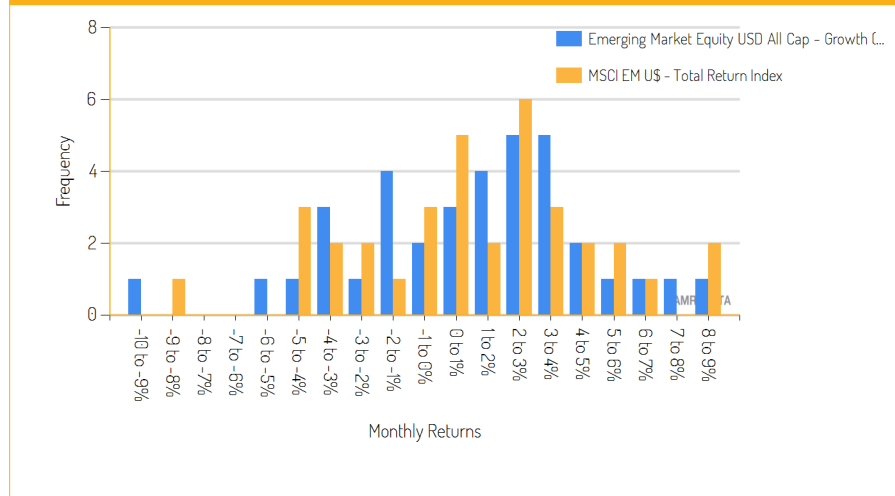
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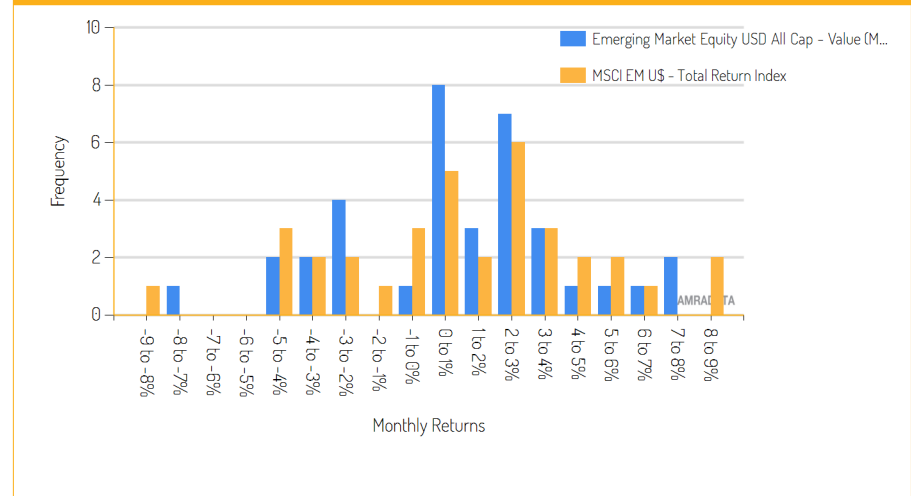
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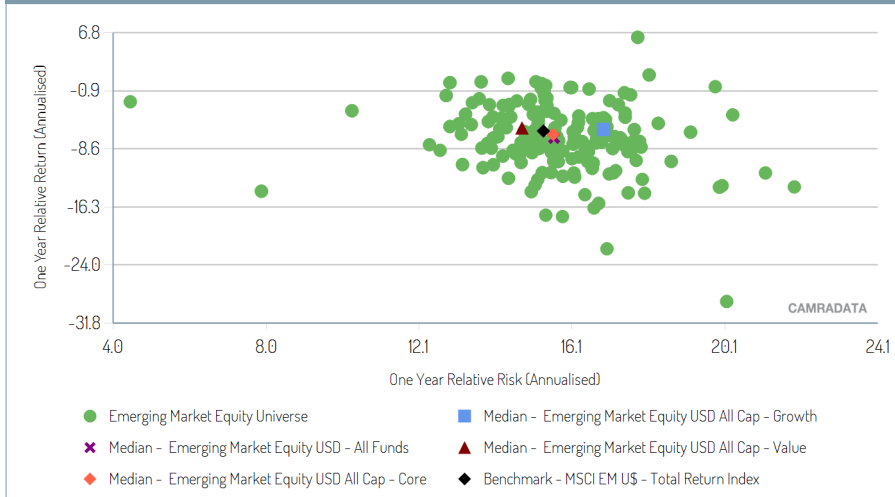


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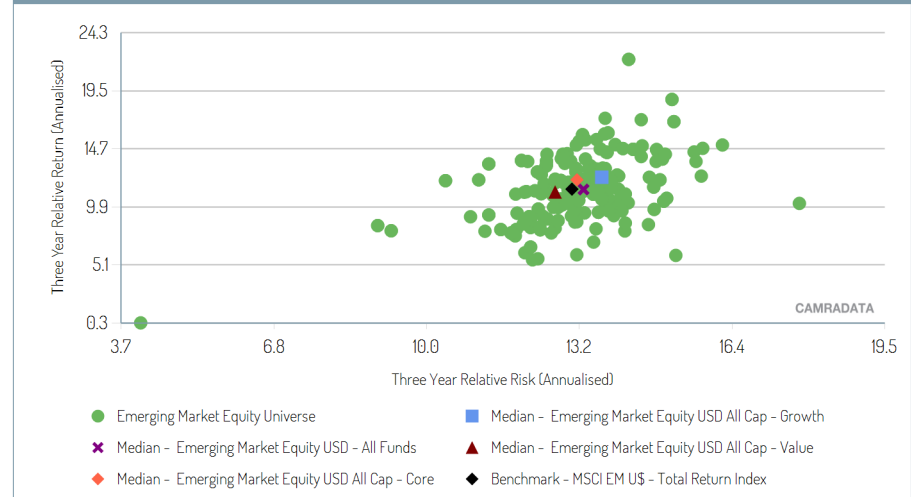


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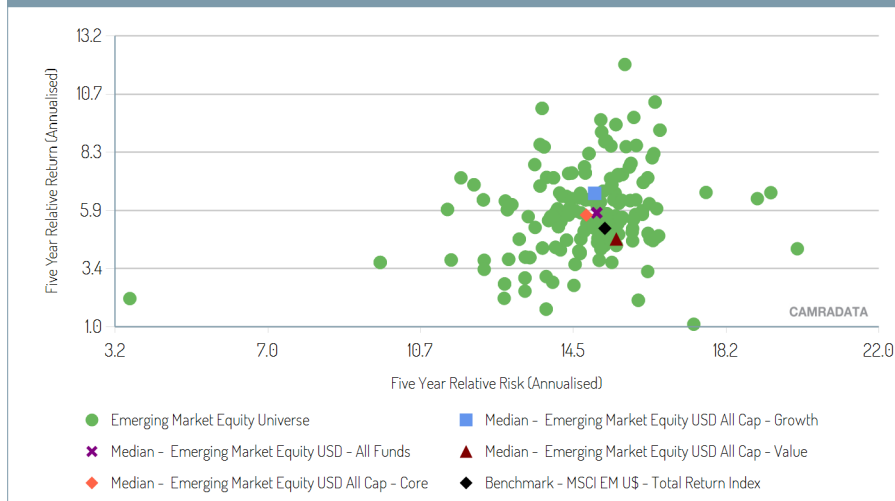
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The EM equity market deconstructed

Part 2

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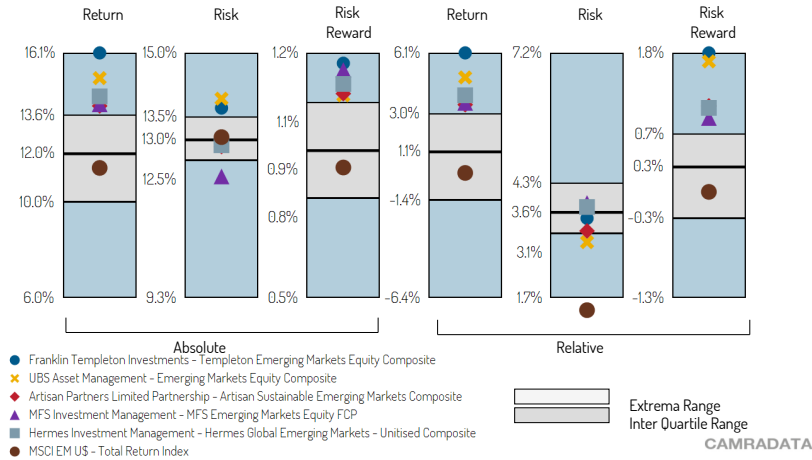


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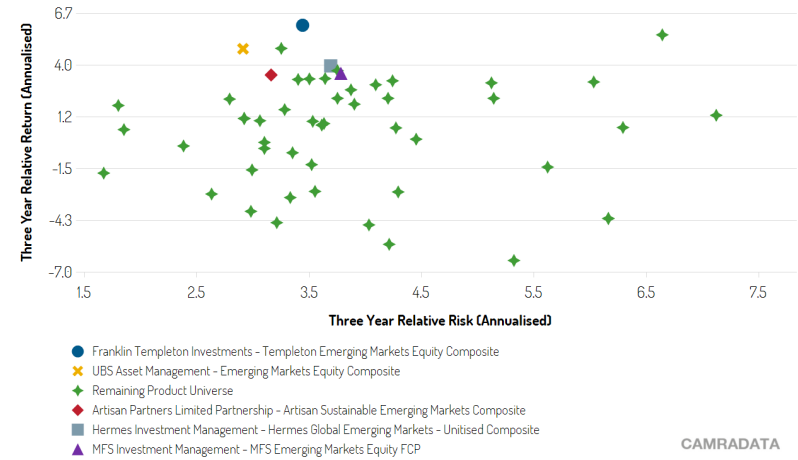
Section 7: 31: CAMRADATA IQ - Emerging Market Equity All Cap Core - 3 Years

Data size: 54 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019

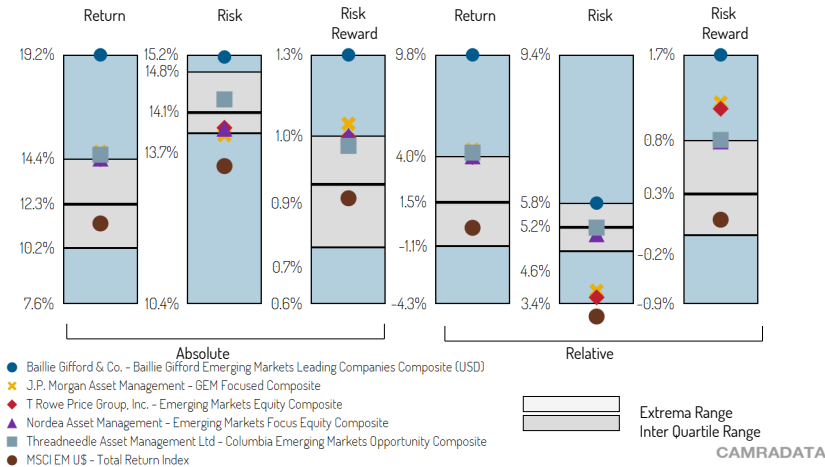


IQ Scores : - Benchmark: MSCI EM US - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Franklin Templeton Investments	Templeton Emerging Markets Equity Composite	6.12	1.76	0.18	66.67	-0.58	0.89	3.48	USD
2	UBS Asset Management	Emerging Markets Equity Composite	4.87	1.65	0.34	61.11	-0.84	0.88	2.95	USD
3	Artisan Partners Limited Partnership	Artisan Sustainable Emerging Markets Composite	3.48	1.09	-0.01	63.89	-0.26	0.82	3.20	USD
4	MFS Investment Management	MFS Emerging Markets Equity FCP	3.57	0.93	0.23	55.56	0.09	0.79	3.82	USD
5	Hermes Investment Management	Hermes Global Emerging Markets - Unitised Composite	3.96	1.06	0.19	58.33	-0.84	0.78	3.73	USD
6	Artemis Investment Management LLP	Artemis Global Emerging Markets (USD)	3.24	0.94	0.13	58.33	0.06	0.77	3.44	USD
7	Capital Group	Capital Group Emerging Markets Equity Composite	3.17	0.74	0.39	50.00	-0.56	0.73	4.28	USD
8	BlackRock	Emerging Markets Alpha Tilts	1.86	1.01	0.05	61.11	-1.00	0.72	1.84	USD
9	Lombard Odier Investment Managers	Emerging High Conviction (USD) N A	3.11	0.51	0.35	50.00	-0.61	0.67	6.07	USD
10	Putnam Investments Limited	PWT Emerging Markets Equity Fund	2.24	0.53	0.38	47.22	-0.98	0.63	4.24	USD
11	Fidelity International	FIAM Select Emerging Markets Equity Composite	2.20	0.78	0.01	61.11	-1.64	0.62	2.83	USD
12	Nuveen, a TIAA Company	Emerging Markets Equity	3.06	0.59	0.41	50.00	-2.18	0.59	5.16	USD
13	Investec Asset Management	Investec Emerging Markets Equity LLC Fund	1.17	0.40	-0.07	58.33	-0.55	0.57	2.96	USD
14	Wellington Management International Limited	Emerging Markets Local Equity Separate Account/Composite	2.24	0.43	-0.09	58.33	-1.18	0.55	5.18	USD
15	Manulife Investment Management (Europe) Limited	Emerging Markets Equity	1.05	0.34	0.14	50.00	-1.05	0.52	3.10	USD
16	Lazard Asset Management Limited	Lazard Emerging Markets Equity Advantage Composite	0.58	0.31	-0.03	55.56	-0.76	0.51	1.89	USD
17	AGF Investments	AGF Emerging Markets Equity Composite	1.02	0.29	-0.25	61.11	-1.65	0.45	3.57	USD
18	William Blair International, Limited	Emerging Markets Leaders Composite in USD (\$) (primary listing for strategy)	0.67	0.16	-0.02	52.78	-1.07	0.45	4.31	USD
19	Mirabaud Asset Management	Mirabaud - Equities Global Emerging Markets I cap. USD	0.07	0.02	0.26	44.44	-1.36	0.44	4.49	USD
20	Principal Global Investors	Origin Global Emerging Markets Composite	0.69	0.11	-0.38	58.33	-1.56	0.40	6.33	USD

Section 7: 32: CAMRADATA IQ – Emerging Market Equity All Cap Growth – 3 Years Data size: 19 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



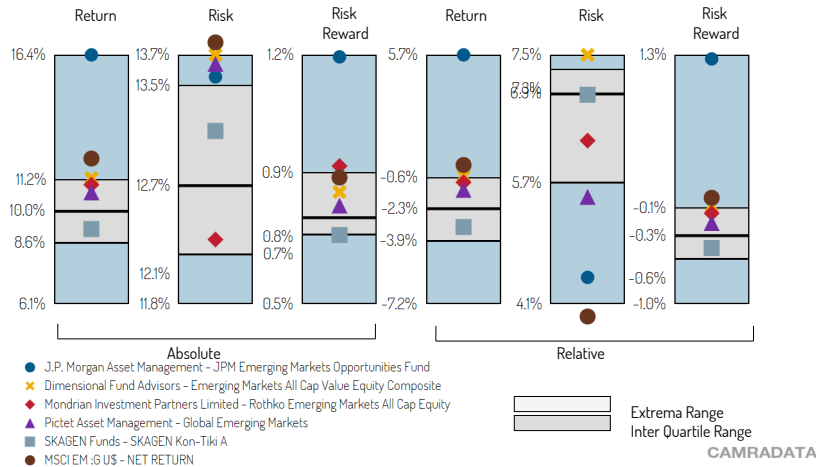
IQ Scores : - Benchmark: MSCI EM US - Total Return Index

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Leading Companies Composite (USD)	9.80	1.69	0.63	61.11	0.70	0.91	5.79	USD
2	J.P. Morgan Asset Management	GEM Focused Composite	4.43	1.20	0.17	61.11	-0.17	0.78	3.68	USD
3	T Rowe Price Group, Inc.	Emerging Markets Equity Composite	4.01	1.14	0.04	63.89	-0.43	0.72	3.52	USD
4	Nordea Asset Management	Emerging Markets Focus Equity Composite	4.05	0.80	0.25	55.56	-1.06	0.68	5.04	USD
5	Threadneedle Asset Management Ltd	Columbia Emerging Markets Opportunity Composite	4.26	0.82	0.13	58.33	-1.70	0.63	5.20	USD
6	Invesco Ltd. (OFI / OppenheimerFunds).	Emerging Markets Equity	2.04	0.48	0.67	38.89	-0.70	0.58	4.26	USD
7	Capital Group	Capital Group New World Composite	1.36	0.27	0.53	41.67	-1.46	0.45	5.13	USD
8	Van Eck Associates Corporation	Emerging Markets Equity CIT	1.47	0.27	-0.07	55.56	-1.37	0.45	5.49	USD
9	Fiera Capital	Fiera Capital Global Emerging Markets Core Growth Composite	0.81	0.24	0.21	47.22	-4.34	0.37	3.36	USD
10	AB (AllianceBernstein)	AB Emerging Markets Growth Composite	-1.73	-0.26	0.18	44.44	-1.76	0.31	6.76	USD
11	Vontobel Asset Management, Inc.	Vontobel Quality Growth Emerging Markets Equity	-2.00	-0.34	0.21	41.67	-1.59	0.31	5.80	USD
12	Wasatch Advisors	Wasatch Emerging Markets Select Composite	-2.64	-0.28	-0.04	47.22	-1.12	0.31	9.36	USD
13	Walter Scott & Partners Limited	Emerging Markets Composite	-4.32	-0.87	-0.07	38.89	-2.75	0.10	4.99	USD

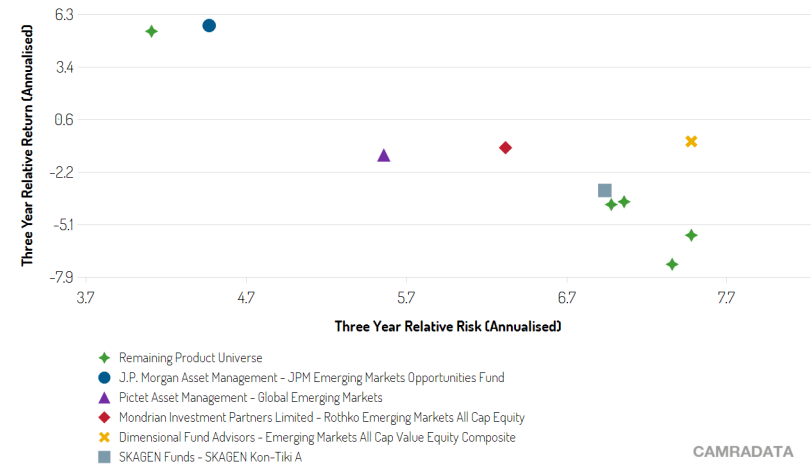
Section 7: 33: CAMRADATA IQ - Emerging Market Equity All Cap Value - 3 Years

Data size: 10 products

Three Year Returns to Mar 2019



Three Year Relative Risk Return to Mar 2019



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	5.70	1.28	0.34	58.33	0.02	0.85	4.44	USD
2	Dimensional Fund Advisors	Emerging Markets All Cap Value Equity Composite	-0.56	-0.08	0.12	47.22	-2.12	0.65	7.45	USD
3	Mondrian Investment Partners Limited	Rothko Emerging Markets All Cap Equity	-0.90	-0.14	0.21	44.44	-2.49	0.56	6.29	USD
4	Pictet Asset Management	Global Emerging Markets	-1.29	-0.23	0.24	41.67	-2.17	0.55	5.53	USD
5	SKAGEN Funds	SKAGEN Kon-Tiki A	-3.21	-0.46	0.33	38.89	-2.85	0.44	6.91	USD
6	Edinburgh Partners Limited	Emerging Equity - Separate account	-3.82	-0.54	-0.32	47.22	-2.80	0.38	7.03	USD
7	Nordea Asset Management	Stable Emerging Markets Equity Composite (USD)	-5.63	-0.76	0.08	38.89	-3.99	0.22	7.45	USD

Section 7: Performance Tables

31: Performance - Emerging Market Equity Core

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	12.04		-7.03		11.25	
Franklin Templeton / Templeton Emerging Markets Equity	16.13	(1)	-4.01	(1)	13.08	(1)
Artisan / Artisan Developing World Composite	15.7	(2)	4.9	(1)	23.25	(1)
Wellington / Emerging Markets Research Equity Separate	15.5	(3)	-6.83	(28)	12.42	(15)
Wellington / Emerging Markets Research Equity Fund	15.16	(4)	-7.18	(33)	12.4	(16)
Franklin Templeton / FTIF - Templeton Emerging Markets	15.1	(5)	-4.57	(12)	12.98	(13)
UBS / Emerging Markets Equity Composite	15.09	(6)	-6.13	(22)	12.67	(14)
Hermes / Hermes Global Emerging Markets - Unithised	14.33	(7)	-6.7	(26)	11.79	(23)
Hermes / Hermes Global Emerging Markets IMI - composite	14.12	(8)	-6.97	(29)	11.66	(25)
MFS / MFS Emerging Markets Equity FCP	14.01	(9)	-4	(10)	12.21	(19)
Artisan / Artisan Sustainable Emerging Markets Composite	13.94	(10)	-6.72	(27)	11.31	(29)
MFS / MFS Meridian Funds - Emerging Markets Equity Fund	13.78	(11)	-5.13	(16)	12.23	(18)
MFS / MFS Emerging Markets Equity	13.76	(12)	-4.88	(15)	12.13	(21)
Artemis / Artemis Global Emerging Markets (USD)	13.73	(13)	-6.03	(20)	9.56	(44)
Capital Group / Capital Group Emerging Markets Equity	13.68	(14)	-5.3	(17)	13	(12)
LOIM / Emerging High Conviction (USD) N A	13.63	(15)	-0.19	(2)	7.8	(55)
Nuveen, a TIAA Company / Emerging Markets Equity	13.59	(16)	-7.73	(35)	14.67	(3)
Capital Group / Capital International Emerging Markets Fund	13.5	(17)	-4.86	(14)	13.28	(10)
Hermes / Hermes Global Emerging Markets ESG Equity	13.28	(18)	-6.11	(21)	11.55	(26)
Putnam / PWT Emerging Markets Equity Fund	12.92	(19)	-9.97	(45)	11.39	(28)
Hermes / Hermes Global Emerging Markets Fund	12.91	(20)	-8.21	(36)	10.76	(35)
Wellington / Emerging Markets Local Equity Separate	12.91	(20)	-8.72	(41)	11.84	(22)
Fidelity / FIAM Select Emerging Markets Equity Composite	12.88	(22)	-10.34	(47)	11.06	(34)
Putnam / Putnam Emerging Markets Equity	12.66	(23)	-9.58	(43)	11.19	(33)
BlackRock / Emerging Markets Alpha Tilts	12.61	(24)	-8.9	(42)	9.94	(41)
Franklin Templeton / FTIF - Templeton Emerging Markets	12.42	(25)	-6.64	(25)	12.38	(17)

32: Performance - Emerging Market Equity Growth

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	12.28		-5.63		14.1	
Baillie Gifford / Baillie Gifford Emerging Markets Leading	19.22	(1)	-2.8	(6)	15.7	(3)
Baillie Gifford / Baillie Gifford Emerging Markets All Cap	17.07	(2)	-2.5	(5)	14.69	(8)
J.P. Morgan / GEM Focused Composite	14.72	(3)	-1.88	(4)	13.99	(12)
Threadneedle / Columbia Emerging Markets Opportunity	14.58	(4)	-8.55	(15)	14.59	(9)
Nordea Asset Management / Emerging Markets Focus	14.4	(5)	-8.01	(14)	13.02	(16)
T. Rowe Price / Emerging Markets Equity Composite	14.37	(6)	-5.6	(10)	13.99	(12)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging	12.86	(7)	-6.98	(12)	12.43	(19)
Nordea Asset Management / Nordea I - Emerging Markets	12.84	(8)	-8.97	(16)	13.07	(15)
Invesco Ltd. (OFI / OppenheimerFunds) / Emerging	12.75	(9)	-2.9	(7)	12.69	(17)
VanEck / Emerging Markets Equity CIT	12.28	(10)	-9.17	(17)	15.52	(5)
Capital Group / Capital Group New World Composite	12.19	(11)	-0.54	(3)	14.1	(11)
VanEck / Emerging Markets Equity Composite	11.92	(12)	-11.24	(18)	15.34	(6)
Fiera Capital / Fiera Capital Global Emerging Markets Core	11.75	(13)	-7.22	(13)	15.21	(7)
VanEck / Emerging Markets Equity UCITS	10.78	(14)	-12.9	(19)	15.6	(4)
AB (AllianceBernstein) / AB Emerging Markets Growth	9.69	(15)	-14.46	(20)	17.69	(1)
VAMUS / Vontobel Quality Growth Emerging Markets Equity	9.48	(16)	-3.61	(8)	11.33	(20)
Wasatch Advisors / Wasatch Emerging Markets Select	8.97	(17)	-0.31	(2)	13.63	(14)
AB (AllianceBernstein) / Emerging Markets Growth Portfolio	8.76	(18)	-15.38	(21)	17.63	(2)
Walter Scott & Partners Limited / Emerging Markets	7.63	(19)	-5.63	(11)	10.97	(21)
Capital Group / Capital Group New World Fund (Lux)			-0.16	(1)	14.33	(10)
Invesco Ltd. (OFI / OppenheimerFunds) / Oppenheimer			-4.2	(9)	12.56	(18)

Section 7: Performance Tables

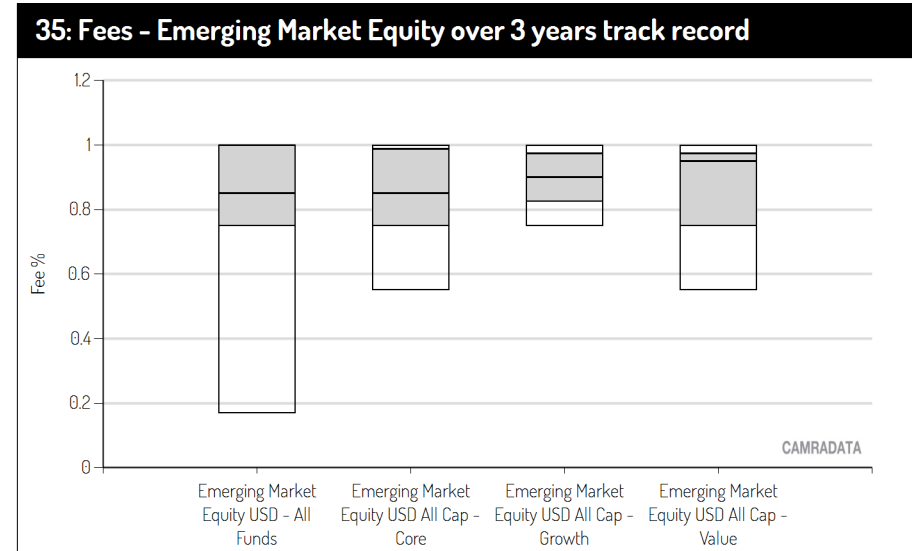
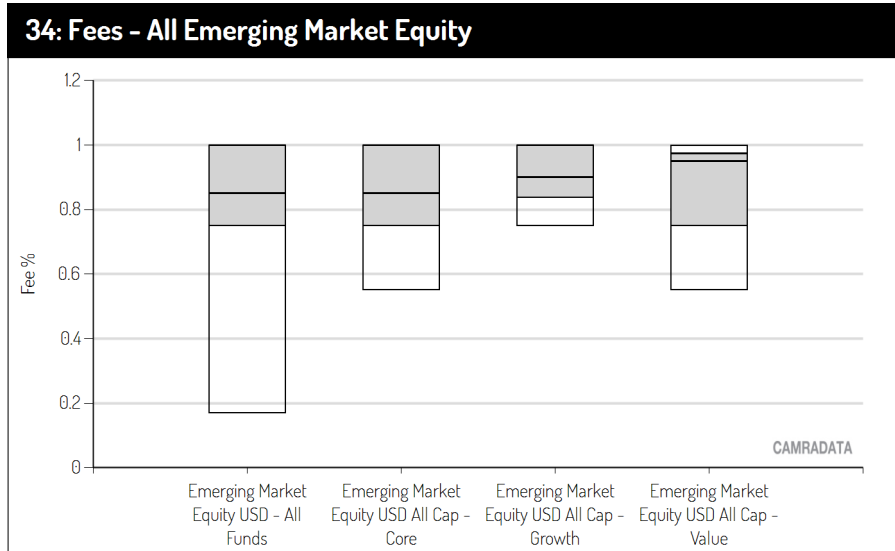
33: Performance - Emerging Market Equity Value

31 March 2019

USD

Manager/Fund	3 Years		1 Year		3 Months	
Ranked by performance over 3 years	%	Rank	%	Rank	%	Rank
(Median of Universe)	10.77		-6.045		9.21	
J.P. Morgan / JPM Emerging Markets Opportunities Fund	16.38	(1)	-3.17	(2)	11.6	(5)
J.P. Morgan / GEM Opportunities Composite	16.13	(2)	-3	(1)	12.11	(3)
Dimensional / DFA Emerging Markets Value Fund (USD,	11.65	(3)	-7.32	(8)	6.79	(11)
Dimensional / Emerging Markets All Cap Value Equity	11.3	(4)	-9.75	(12)	7.9	(9)
Mondrian / Rothko Emerging Markets All Cap Equity	11.03	(5)	-5.69	(5)	8.69	(8)
Pictet / Pictet-Global Emerging Markets Equity	10.82	(6)	-9.05	(11)	14.03	(1)
Pictet / Global Emerging Markets	10.72	(7)	-8.84	(10)	14.01	(2)
SKAGEN / SKAGEN Kon-Tiki A	9.2	(8)	-8.74	(9)	11.83	(4)
Edinburgh Partners / Emerging Equity - Separate account	8.72	(9)	-5.89	(6)	9.26	(6)
Edinburgh Partners / Emerging Opportunities Fund	8.6	(10)	-6.2	(7)	9.16	(7)
Nordea Asset Management / Stable Emerging Markets	7.32	(11)	-3.65	(3)	6.46	(12)
Nordea Asset Management / Stable Emerging Markets	6.11	(12)	-4.65	(4)	7.29	(10)

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 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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