

IPE Survey Emerging Market Debt Managers

In summary

Survey overview

Total number of managers in survey	67
Total emerging market debt assets (€m)	806,119
Total European institutional assets (€m)*	192,287
Total pension fund assets (€m)*	73,288
Total insurance company assets (€m)*	28,612
Total other institutional assets (€m)*	56,245
Total in segregated accounts (€m)*	285,230
Total in investment/mutual fund vehicles (€m)*	253,935

* Where disclosed

Top 10 - Emerging market debt assets

	Company	€m	As at
1	HSBC Global Asset Management	117,102	31/03/16
2	Santander Asset Management	65,300	30/06/16
3	PIMCO Europe	62,199	31/03/16
4	BlackRock	47,744	31/03/16
5	Western Asset Management	44,176	31/03/15
6	Ashmore Group	42,050	30/06/16
7	PGIM Fixed Income	32,836	31/03/16
8	Goldman Sachs Asset Management Int.	31,564	31/03/16
9	Investec Asset Management	29,921	31/05/16
10	Stone Harbor Investment Partners	28,354	30/06/16

Top 10 - European institutional assets

	Company	€m	As at
1	Ashmore Group	14,850	30/06/16
2	PIMCO Europe	14,550	31/03/16
3	MEAG	13,761	31/03/16
4	Stone Harbor Investment Partners	13,223	30/06/16
5	Goldman Sachs Asset Management Int.	10,412	31/03/16
6	Investec Asset Management	10,268	31/05/16
7	Lazard Asset Management	7,555	31/03/16
8	Pictet Asset Management	6,724	30/05/16
9	AllianceBernstein	6,538	31/03/16
10	PGIM Fixed Income	5,705	31/03/16

Top 10 - European pension fund assets

	Company	€m	As at
1	Stone Harbor Investment Partners	12,176	30/06/16
2	Ashmore Group	9,550	30/06/16
3	Investec Asset Management	7,288	31/05/16
4	Pictet Asset Management	4,066	30/05/16
5	Lazard Asset Management	4,037	31/03/16
6	BlueBay Asset Management	3,842	31/03/16
7	Goldman Sachs Asset Management Int.	3,124	31/03/16
8	BlackRock	2,459	31/03/16
9	PGIM Fixed Income	2,318	31/03/16
10	Achmea Investment Management	2,082	31/05/16

Company name	Aberdeen AM	Achmea IM	AllianceBernstein	Amundi	Ashmore Group	AXA IM	Babson Capital	Baillie Gifford & Co.	BayernInvest Kapital	Joh. Berenberg, Gossler & Co.
Total assets in emerging market debt (€m)	9,590	2,348	18,238	5,696	42,050	4,853	3,248	795.7	2,289.19	250
As at	31/03/16	31/05/16	31/03/16	31/03/16	30/06/16	31/03/16	31/03/16	30/06/16	30/06/16	30/06/16
Total group AUM worldwide (€m)	369,331	102,196	420,303	987,000	47,260	666,206	203,589	156,911.8	69,501.41	14,800
Total assets in fixed income worldwide (€m)	84,360	56,463	214,019	493,000	47,260	426,937	186,223	5,877.3	49,034.67	3,865
Emerging market debt assets invested for (€m):										
Europe-based institutional clients	4,621	2,348	6,538	1,030	14,850	1,903	174	795.7	2,289.19	250
Pension fund clients	2,056	2,082	1,468		9,550	133	21		NA	
Insurance company clients	67	266	5,066		2,500	1,645	0		NA	
All other institutional clients	2,498	0	4		2,800	125	153		2,289.19	
Through segregated accounts mandates	5,323	712	10,231	1,708	32,750	3,063	2,923	49.1	2,098.96	150
Through investment/mutual fund vehicles		1,636	8,007	3,988	9,300	1,790	325	746.6	190.23	100
In emerging market hard currency sovereign debt	5,716	1,175	6,979		10,500	1,339	587		364.87	215
In emerging market local currency sovereign debt	2,480	1,173	2,549		11,950	738	480	683.3	0	35
In emerging market hard currency corporate debt	1,394	0	8,026		4,500	1,980	2,117	112.4	98.79	0
Other			684		15,100	796	64		1,825.53	
Regions invested in within emerging market debt portfolios:										
Emerging Europe	P	P	P					P	P/S	S
Turkey	P	S/T	P					P		S
Russia	P	S/T	P					P		S
Poland	P	S/T	P					P		S
Hungary	P	S/T	P					P/S		S
Czech Republic	P	S/T	S/T			N		P		S
The Balkans	P	S/T	S/T			T		P		S
The Baltics	P	S/T	S/T			T		N		S
Other emerging Europe	P	S/T	S/T			T/P		T		T
Asia	P	P	P					P	P/S	S
China	P	S/T	P					T		T
South Korea	P	S/T	P					S		T
Taiwan	P	S/T	P			N		T		T
India	P	S/T	P					S		S
Thailand	P	S/T	P					P		S
Malaysia	P	S/T	P					P		S
Indonesia	P	S/T	P					P		S
Other Asia	P	S/T	P			T		S		S
Latin America	P	P	P					P	P/S	S
Brazil	P	S/T	P					P		S
Mexico	P	S/T	P					P		S
Argentina	P	S/T	P			T		T		S
Chile	P	S/T	P					S		S
Other Latin America and Caribbean	P	S/T	S/T			T		P		S
Middle East and Africa	P	P	T					P	P/S	S
Nigeria	P	S/T	T			T		T		T
South Africa	P	S/T	T					P		S
Egypt	P	S/T	T			T		N		T
Jordan	P	S/T	T			N		N		T
Morocco	P	S/T	T					N		S
Other Middle East and Africa	P	S/T	S/T			T		T		T
Frontier markets	P	S/T	S/T					T		T
No. of countries in benchmark(s), invested in only T and N	T: 0; N: 1	T: 64; N: 4				T: 35	(2)	T: 0; N: 0	(3)	T: 25; N: 4
No. of countries not included in benchmark(s) invested in P, S or T	P, S & T: 0					P, S & T: 0	P: 0	P: 1; S: 3; T: 7	(3)	(4)
Acceptable tracking error for emerging market debt	2-6%	6%	>3%			1.5-3%	100-300bps	1-5%	Max. 1%	3.50%
Average S&P/ Moody's rating for emerging market debt	BB	BB+				BBB-/Baa3	BB/BBB	BBB	NA	BB+/Ba1
% weighting given in running emerging market debt:										
Top down	0	15-25	25		30	40	15	10	90	60
Bottom up	0	15-25	25		10	30	20	40	10	40
Technical price/spread analysis	10	15-25	0		10	5	0	0	0	50
Fundamental credit analysis	75 (5)	15-25	25		30	10	0	0	0	50
Quantitative	0	0-5	25		0	5	25	20	0	100
Currency views	15	0-10	0		20	10	40	30	0	0
No. analysts/investment professionals in EMD team	35	4	19		30	11	71	7	3	3

