

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 - 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 - 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 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	Bailie 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		
Russia	P	S/T	P					P		
Poland	P	S/T	P					P		
Hungary	P	S/T	P					P/S		
Czech Republic	P	S/T	S/T			N		P		
The Balkans	P	S/T	S/T			T		P		
The Baltics	P	S/T	S/T			T		N		
Other emerging Europe	P	S/T	S/T			T/P		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					T		T
Nigeria	P	S/T	T			T		P		S
South Africa	P	S/T	T					N		T
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	(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+/Bal
% weighting given in running emerging market debt:	0	15-25	25			30	40	15	10	90
Top down	0	15-25	25			10	30	20	40	10
Bottom up	0	15-25	25			10	5	0	0	50
Technical price/spread analysis	10	15-25	0			30	10	0	0	100
Fundamental credit analysis	75 (1)	15-25	25			0	5	25	20	0
Quantitative	0	0-5	25			0	0	0	0	50
Currency views	15	0-10	0			20	10	40	30	0
No. analysts/investment professionals in EMD team	35	4	19			30	11	71	7	3

IPE Survey Emerging Market Debt Managers

Company name	Pioneer Inv.	Principal GI	Record Management	Robeco Group	Santander AM	Sparinvest	Standard Life Inv.	Standish Mellon AM Co.	State Street GA	Stone Harbor IP
Total assets in emerging market debt (€m)	10,300	5,830.31	526	164	65,300	459.27	1,039.4	5,811	9,347	28,354
As at	30/06/16	31/03/16	31/03/16	31/03/16	30/06/16	31/12/15	31/03/16	31/05/16	30/06/16	30/06/16
Total group AUM worldwide (€m)	220,701	339,350.5	47,138	262,481	174,000	9,396	326,188.49	136,030	2,301,190	34,969
Total assets in fixed income worldwide (€m)	122,246	154,266.94	0	44,068	4,927.42	123,037.11	136,030	301,324	34,696	
Emerging market debt assets invested for (€m):										
Europe-based institutional clients	1,544	1,171.21	382	163	143.1	1,039.4	2,502	1,147	13,223	
Pension fund clients	282	221.59		4	95.52	0		449	12,176	
Insurance company clients	492	252.05		0	16.15	518.17			336	
All other institutional clients	770	697.57	382	159	31.43	521.23	2,502	698	711	
Through segregated accounts mandates	347	3,393.26	520	0	43.22	518.17	2,080 ⁽²⁰⁾	3,002	18,146	
Through investment/mutual fund vehicles	9,953	2,437.05	6	164	416.05	521.23	1,670 ⁽²⁰⁾	6,345	10,208	
In emerging market hard currency sovereign debt		129.52	0	7	69.14	216.78	1,978	379	12,044	
In emerging market local currency sovereign debt		0	0	110	49.62	87.88	3,465	7,771	13,573	
In emerging market hard currency corporate debt	530	5,700.79	0	47	336.36	45.92	356		2,629	
Other	9,770		526		0.06	688.82	12	1,197	108	
Regions invested in within emerging market debt portfolios:										
Emerging Europe	S	T	S	P			S	S	P	S
Turkey	S	S	S	S			S	S	P	S
Russia	S	S	S	S			S	S	P	S
Poland	S	T	S	S			S	S	P	S
Hungary	S	T	S	S			S	S	P	S
Czech Republic	S	T	S	T			S	S	P	S
The Balkans	S	T	N	S			T	S	P	S
The Baltics	S	T	S	S			T	S	P	S
Other emerging Europe	S	T	N	S			T	S	P	S
Asia	S	S	S	P			S	S	P	S
China	S	T	S	S			T	S	P	S
South Korea	S	S	S	T			N	S	P	S
Taiwan	S	T	S				T	S	N	S
India	S	S	S	N			S	S	P	S
Thailand	S	T	N	S			T	S	P	S
Malaysia	S	T	S	S			S	S	P	S
Indonesia	S	S	S	S			S	S	P	S
Other Asia	S	T	S	T			S	S	P	S
Latin America	S	S	S	P			S	S	P	S
Brazil	S	S	S	S			S	S	P	S
Mexico	S	S	S	S			S	S	P	S
Argentina	S	T	N	S			S	S	N	S
Chile	S	S	S	T			S	S	P	S
Other Latin America and Caribbean	S	T	S	T			S	S	P	S
Middle East and Africa	S	T	S	P			S	S	P	S
Nigeria	S	T	N	T			S	S	P	S
South Africa	S	S	S	S			S	S	P	S
Egypt	S	T	N	N			S	S	P	S
Jordan	S	T	N	N			T	S	N	S
Morocco	S	T	N	N			S	S	N	S
Other Middle East and Africa	S	T	N	T			S	S	P	S
Frontier markets	S		N	T			S	S	P	T
No. of countries in benchmark(s), invested in only T and N			NA	T: 0; N: 0			NA			(25)
No. of countries not included in benchmark(s) invested in P, S or T	S: 22		NA	P: 0; T: 5			P: 0; S: 0; T: 5			(26)
Acceptable tracking error for emerging market debt	5%	5.0-7.5%	NA	Max. 5%			1.5-4.5%	100-300bps	0.50%	150-400bps
Average S&P/Moody's rating for emerging market debt	BB+	BBB-	NA	A3/BAA1			BBB+/BB+	BBB	BB+ - BBB	BB+/Bal
% weighting given in running emerging market debt:										
Top down	30	0	0	20			100	30	NA	5
Bottom up	20	0	0	30			0	10	NA	95
Technical price/spread analysis	10	30	0	10			33	15	NA	5
Fundamental credit analysis	30	40	0	20			33	10	NA	70
Quantitative	0	30	0	20			33	5	NA	15
Currency views	10	0	100	20			0-10	30	NA	10
No. analysts/investment professionals in EMD team	22	5	10	22			6	16	8	40

Company name	Sydbank	TIAA	TKP Inv.	T. Rowe Price	UBS AM	Union Bancaire Privée	Union Inv.	Vontobel AM	Voya IM	Western AM
Total assets in emerging market debt (€m)	2,424.34	6,780.31	1,072	7,680	15,499	2,013	12,098	839	2,407	44,176
As at	30/06/16	31/03/16	30/06/16	31/03/16	31/03/16	03/03/16	31/05/16	31/12/15	31/03/16	31/03/15
Total group AUM worldwide (€m)	10,062.8	599,009.43	21,229	670,967	573,800	95,814	275,064	88,058	187,377	423,433
Total assets in fixed income worldwide (€m)	5,795.74	250,011.42	11,549	153,896	131,805	33,024	139,860	20,487	113,787	423,433
Emerging market debt assets invested for (€m):										
Europe-based institutional clients	1,124.38	0	1,072	363	760	1,703	5,244	750	0	2,760
Pension fund clients	959.22	0	1,072	0	373	156	160	85	0	636
Insurance company clients		0		0	23	766	2,011	140	0	473
All other institutional clients	165.16	0		363	364	781	3,073	525	0	1,651
Through segregated accounts mandates	613.12	5,474.38	0	2,193	11,533	1,264	4,812	134 ⁽²¹⁾	1,766	17,117
Through investment/mutual fund vehicles	1,811.22	1,305.93	1,072	5,487	3,966	749		616 ⁽²¹⁾		27,059
In emerging market hard currency sovereign debt	1,459.44	2,796.43	759	7,124	7,046	765	3,924	669 ⁽²¹⁾	1,267	16,806
In emerging market local currency sovereign debt	1,042.35	325.08	0	220	3,456	26	1,657	81 ⁽²¹⁾	60	17,745
In emerging market hard currency corporate debt	3,617.38	209		336	1,443	1,222	5,391		1,083	7,691
Other	41.42		104		3,554		1,126		5	1,934
Regions invested in within emerging market debt portfolios:										
Emerging Europe	P	P	S	P	P	S	P	P	S	S
Turkey	P	P	S		P	S	P	S	S	S
Russia	P	P	S		P	S	P	S	S	S
Poland	S	P	S		P	S	P	S	S	S
Hungary	S	P	S		P	T	P	S	S	S
Czech Republic	N	P	T		T	T	P	S	T	S
The Balkans	T	P	S		T	S	P	S	T	S
The Baltics	T	P	S		T	T	S	S	T	T
Other emerging Europe	T	P	S		T	S	P	S	T	T
Asia	P	P	S	P	P	S	P	P	S	S
China	N	P	S		S	S	P	S	S	S
South Korea	T	P	T		N	S	P	T	T	S
Taiwan	N	P	T		N	T	P	T	T	S
India	T	P	S		S	S	P	T	S	S
Thailand	T	P	T		N	S	P	S	S	S
Malaysia	S	P	S		P	T	P	S	S	S
Indonesia	P	P	S		P	S	P	S	P	S
Other Asia	T	P	S		T	S	P	S	T	S
Latin America	P	P	S	P	P	S	P	P	S	S
Brazil	P	P	S		P	S	P	S	S	S
Mexico	P	P	S		P	S	P	S	P	S
Argentina	S	P	S		S	S	S	S	S	S
Chile	T	P	S		S	S	P	S	S	S
Other Latin America and Caribbean	T	P	S		T	S	P	S	S	S
Middle East and Africa	P	P	S	P	P	S	P	P	T	T
Nigeria	S	P	S		T	T	S	S	T	T
South Africa	S	P	S		P	S	P	S	S	T
Egypt	T	P	S		N	T	T	S	T	T
Jordan	T	P	S		N	T	P	T	T	T
Morocco	T	P	S		T	S	P	S	T	T
Other Middle East and Africa	T	P	S		T	S	P	S	T	T
Frontier markets	S	P	S	S	T	S	S	T	T	T
No. of countries in benchmark(s), invested in only T and N	T: 42; N: 2	T: 19; N: 0	T & N: 0	(27)	T: 20; N: 0	T: 49; N: 0	T: 3-5; N: 0	T: 10; N: 5	T: 46; N: 0	
No. of countries not included in benchmark(s) invested in P, S or T	P: 0; S: 4; T: 3	P: 0; S: 0; T: 4	P, S & T: 0	(27)	P: 0; S: 5; T: 8	P: 0; S: 0; T: 23	P: 0; S: 0; T: 10	P: 5; S: 8; T: 2		
Acceptable tracking error for emerging market debt	Max. 300bps	100-400bps	3%	2-4%	2-3%	1-3%	1-4%	NA	100-300bps	150bps
Average S&P/Moody's rating for emerging market debt	BB	BBB	BB+	BB-	BBB	BBB-	BBB	BBB	BB+ - A-	BBB
% weighting given in running emerging market debt:										
Top down	30	50	20	20	70	40	30	30	25-60	50
Bottom up	20	50	20	80	30	60	20	20	0-45	50
Technical price/spread analysis	5	30	20	5	30	30	5	30	10-25	10
Fundamental credit analysis</td										