

# IPE SURVEY EMERGING MARKET DEBT MANAGERS

Company	Aberdeen Asset Management	AllianceBernstein	Amundi	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	BayernInvest Kapital
<b>Total assets in emerging market debt (€m)</b>	10,154	24,433	8,188	41,900	8,314	1,214	2,810.95
<b>As at</b>	31/03/17	31/03/17	31/03/17	30/06/17	31/03/17	31/03/17	30/06/17
<b>Total group AUM worldwide (€m)</b>	369,166	465,500	1,128,000	51,400	747,436	185,579	81,739.57
<b>Emerging market debt assets invested for (€m)</b>							
Europe-based institutional clients	4,545	6,835	1,045	12,300	2,948	1,214	2,810.95
Pension fund clients	2,160	1,172	756	9,200	146		NA
Insurance company clients	75	5,644	289	2,400	2,408		NA
All other institutional clients	2,310	19	0	700		394	NA
Through segregated accounts mandates	4,808	10,789	2,562		5,251	44	2,616.22
Through investment/mutual fund vehicles	5,348	13,444	5,619		2,363	1,170	194.73
In emerging market hard currency sovereign debt	5,178	9,139	1,853	11,600	2,098	277	2,009.22
In emerging market local currency sovereign debt	3,063	5,666	517	12,000	2,790	891	
In emerging market hard currency corporate debt	1,911	8,208	782	5,500	2,476	32	801.73
Other	4	1,420	5,036	12,800	950	14	
<b>Regions invested in within emerging market debt portfolios</b>							
<b>Emerging Europe</b>	P	T	P	S/T	P	P	P
Turkey	P	T	P	S/T	S	P	P
Russia	P	T	P	S/T	S	P	P
Poland	P	T	T	S/T	T	P	P
Hungary	P	T	S	S/T	T	P	P
Czech Republic	N	T	T	S/T	T	P	P
The Balkans	P	T	P	S/T	T	N	P
The Baltics	P	T	P	S/T	P	N	P
Asia	P	T	P	S/T	S	P	P
China	P	T	S	S/T	S	T	P
South Korea	S	T	N	S/T	T	T	P
Taiwan	N	T	N	S/T	T	T	P
India	P	T	T	S/T	S	S	P
Thailand	P	T	T	S/T	S	P	P
Malaysia	P	T	P	S/T	S	P	P
Indonesia	P	T	P	S/T	S	P	P
<b>Latin America</b>	P	S	P	S/T	P	P	P
Brazil	P	S	P	S/T	S	P	P
Mexico	P	S	P	S/T	S	P	P
Argentina	S	S	S	S/T	S	P	P
Chile	P	T	T	S/T	S	P	P
<b>Middle East and Africa</b>	P	T	P	S/T	S	P	P
Nigeria	P	T	T	S/T	T	T	P
South Africa	P	T	P	S/T	S	P	P
Egypt	S	T	S	S/T	T	T	P
Jordan	N	T	T	S/T	T	N	P
Morocco	S	T	S	S/T	T	N	P
Frontier markets	P	T	S	S/T	S	T	S
No. of countries in benchmark(s), invested in only T and N	T:0; N:1				T:58; N:8	T:0; N:0	
No. of countries not included in benchmark(s) invested in P, S or T	P:1; S:4				P:0; S:2; T:0	P:0; S:2; T:7	
Acceptable tracking error for emerging market debt	2-6%		5-8%	(1)	(1)	1-5%	0.5-0.75%
Average S&P/Moody's rating for emerging market debt	BBB-		BB+ (1)	(2)	BB/Ba3	BBB	BBB-
% weighting given in running emerging market debt							
Top down	0		35	20	25	10	90
Bottom up	0		20	20	20	40	10
Technical price/spread analysis	10		10	10	10	0	0
Fundamental credit analysis	75		15	20	35	0	0
Quantitative	0		10	10	5	20	0
Currency views	15		10	20	5	30	0
Number of analysts/investment professionals in emerging market debt team			21	31	15	7	3

**Key:**  
 NA= Not available;  
 ND= Not disclosed  
 P= Permanently;  
 S= Strategically;  
 T= Tactically;  
 N= Never

**Footnotes:**  
 (1) Amundi Funds Bond Global Emerging Corporate  
 (2) Depends on client/portfolio restrictions  
 (3) No tracking error limit  
 (4) The subsequent data relates to dedicated emerging market debt mandates only  
 (5) With regard to the BlueBay Emerging Market Debt (Hard Currency) Strategy, there are only a small number of countries not in the benchmark that the firm invests in, e.g. Bulgaria and Slovenia  
 (6) As at 31/03/17  
 (7) Includes only investment professionals working solely on global emerging market debt  
 (8) As the strategy is non-benchmarked, the firm do not look at it for portfolio construction. It does (strategically and tactically) include frontier markets and are normally invested in around 30 different countries  
 (9) No benchmark - unconstrained  
 (10) Only includes emerging market debt on a strategy level  
 (11) Sovereigns hard currency  
 (12) Franklin Investment Market Debt Opportunities (including cash)  
 (13) No restrictions  
 (14) The firm may invest in any number of non-benchmark countries strategically  
 (15) Relates to hard currency  
 (16) Varies  
 (17) The subsequent data relates to active management  
 (18) The firm's blended benchmark consists of 98 countries, which is representative of the universe  
 (19) There are over 80 emerging markets countries approved for investment  
 (20) Consider all eligible countries from the investment universe  
 (21) Do not expect the average quality of the positions in the portfolio to diverge significantly from that of the benchmark  
 (22) Passively managed  
 (23) The firm may invest in all countries in the benchmark based on a fundamental credit analysis and views on current valuations  
 (24) While the strategy is managed in a way that is benchmark aware, it is not tied to the benchmark and will significantly overweight or underweight a country, sector or industry group based on our evaluation of reward-risk  
 (25) The EMD team constantly reviews its holdings within the context of its long-term views

Company	BlackRock	BlueBay Asset Management	BMO Global Asset Mngt.	BNP Paribas Asset Mngt.	Candriam	CBL AM/ IPAS	Credit Suisse Asset Mngt.
<b>Total assets in emerging market debt (€m)</b>	64,325	10,927	4,157	1,024	4,475	274	8,924
<b>As at</b>	31/03/17	30/06/17	30/06/17	31/03/17	31/05/17	30/06/17	30/06/17
<b>Total group AUM worldwide (€m)</b>	5,067,997	47,093	219,967 (1)	579,504	108,951	687	335,736
<b>Emerging market debt assets invested for (€m)</b>							
Europe-based institutional clients	4,814 (4)	3,283	4,003	232	2,826	201	
Pension fund clients	4,055	1,991	800	35	504	128	
Insurance company clients	188	1,242	2,845	79	606	9	
All other institutional clients	571	50	358	118	1,716	64	
Through segregated accounts mandates	5,681	5,537	4,003	335	1,049	168	3,123
Through investment/mutual fund vehicles	29,296	5,390	154	689	3,426	106	
In emerging market hard currency sovereign debt		4,517	3,783	482	3,040	146	197
In emerging market local currency sovereign debt		1,628	28	351	1,049	2	108
In emerging market hard currency corporate debt		3,674	346	0	362	126	8,619
Other		1,110		191			
<b>Regions invested in within emerging market debt portfolios</b>							
<b>Emerging Europe</b>	T	S	P	P	P	P	P
Turkey	T	S	S	S	S	P	P
Russia	T	S	S	S	S	P	P
Poland	T	S	S	S	S	P	P
Hungary	T	S	S	S	S	P	P
Czech Republic	T	T	S	S	S/T	S	T
The Balkans	T	T	S/T	S	S/T	P	T
The Baltics	T	T	S	S	S/T	P	T
Asia	T	S	P	P	P	P	P
China	T	S	S	S	S	S	P
South Korea	T	N	S	T	T	T	T
Taiwan	T	N	N	T	N	T	T
India	T	T	S	S	S	P	P
Thailand	T	N	S	S	T	T	P
Malaysia	T	T	S	S	S	S	P
Indonesia	T	S	S	P	S	S	P
<b>Latin America</b>	T	S	P	P	P	P	P
Brazil	T	S	S	S	S	P	P
Mexico	T	S	S	S	S	P	P
Argentina	T	S	S	S	S	T	P
Chile	T	S	S	S	S	P	P
<b>Middle East and Africa</b>	T	T	P	P	T	T	T
Nigeria	T	T	S	S	S	P	P
South Africa	T	T	S	S	S	T	T
Egypt	T	T	S	S	S/T	N	T
Jordan	T	T	S	S	T	T	N
Morocco	T	T	S	S	S/T	T	P
Frontier markets	T	T	T	P	S	P	T
No. of countries in benchmark(s), invested in only T and N	T:65		T:9; N:4		T:0; N:0	T:30; S:1; T:25; S:0	T:10; N:4
No. of countries not included in benchmark(s) invested in P, S or T	P:0; S:0; T:5	(1)	T:4; S:1		P:0; S:15; T:0	P:5; S:1; T:0	P:8; S:0
Acceptable tracking error for emerging market debt	2-8%	0-6%	1-3%	1-6%	Max 5%		1.5%
Average S&P/Moody's rating for emerging market debt	BBB	BB+	BB+	BBB	BB+	BBB-/BB+	BB-
% weighting given in running emerging market debt							
Top down	10		20	33	20	10	25
Bottom up	90		60	67	30	25	25
Technical price/spread analysis	10		0	25	10	5	10
Fundamental credit analysis	65		20	25	10	30	20
Quantitative	25		0	25	10	20	10
Currency views	0		0	25	20	10	10
Number of analysts/investment professionals in emerging market debt team	21	33	10	11 (7)	6	5	12



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Company	PineBridge Investments	Principal Global Inv.	Record Currency Management	Robeco	Schroders Inv. Management	Sparinvest	Standard Life Inv.	State Street Global Advisors	Stone Harbor Inv. Partners
<b>Total assets in emerging market debt (€m)</b>	11,921	6,683.58	680	183	2,494	642.03	1,221	14,490	23,647
<b>As at</b>	31/03/17	31/03/17	30/06/17	31/05/17	31/03/17	31/03/17	31/12/16	31/03/17	30/06/17
<b>Total group AUM worldwide (€m)</b>	75,076	376,828.82	52,526	144,924	473,587	11,384.4	325,576.8	2,374,754	29,176
<b>Emerging market debt assets invested for (€m)</b>									
Europe-based institutional clients	74	1,295.59	431	181	314	59	1,150.3	5,470	11,244
Pension fund clients	25	220	0.089	4	22	28.39	34.5	3,374	10,112
Insurance company clients	0	222.81	0	162	13.6	439.2			537
All other institutional clients	49	852.78	431	177	130	16.51	676.6	2,096	595
Through segregated accounts mandates	8,952	3,811.43	668	181	181	204.31	545	6,303	14,182
Through investment/mutual fund vehicles	2,429	2,872.15	12	183	2,313	437.72	476	8,187	9,465
In emerging market hard currency sovereign debt	346	280.62	0			257.51	278.5		8,594
In emerging market local currency sovereign debt	241	0	0	131	0	63.73	186.8	12,495	12,821
In emerging market hard currency corporate debt	5,102	6,402.96	0	52	0	302.33	48.2	1,020	2,051
Other	6,232		680			18.6	707.5	419	181
<b>Regions invested in within emerging market debt portfolios</b>									
<b>Emerging Europe</b>	P	T	S	P	S	P	S	P	S
Turkey	P	S	S	P	S	T	S	P	S
Russia	P	S	S	P	S	S	S	P	S
Poland	S	T	S	P	S	T	S	P	S
Hungary	S	S	S	P	S	P	S	P	S
Czech Republic	T	T	S	S	S	P	S	P	S
The Balkans	T	T	S	N	S	P	T	P	S
The Baltics	T	T	N	N	S	T	T	P	S
<b>Asia</b>	P	T	S	P	S	P	S	P	S
China	S	T	S	S	S	T	S	P	S
South Korea	T	S	S	T	S		N	P	S
Taiwan	N	T	S	N	S		T	P	S
India	S	S	S	S	S	P	S	P	S
Thailand	T	T	S	P	S	P	S	P	S
Malaysia	T	T	S	P	S	T	S	P	S
Indonesia	S	S	S	P	S	S	S	P	S
<b>Latin America</b>	P	S	S	P	S	P	S	P	S
Brazil	P	S	S	P	S	P	S	P	S
Mexico	P	S	S	P	S	P	S	P	S
Argentina	T	T	N	S	S	P	S	P	S
Chile	P	S	S	T	S	P	S	P	S
<b>Middle East and Africa</b>	P	T	S	P	S	P	S	P	S
Nigeria	T	T	N	T	S	T	S	P	S
South Africa	S	S	S	P	S	P	S	P	S
Egypt	T	T	N	T	S	S	P	S	S
Jordan	T	T	N	N	S	T	S	P	S
Morocco	T	T	N	N	S	T	S	P	T
<b>Frontier markets</b>	T	T	N	T	S	P	S	P	T
No. of countries in benchmark(s), invested in only T and N	T:42; N:5		NA	T:3; N:0		NA		NA	
No. of countries not included in benchmark(s) invested in P, S or T	P:0; S:0; T:3		NA	P:0; T:15		P:0; S:0; T:5	P:5; T:0	S/T	
Acceptable tracking error for emerging market debt	200-500bps	5.0-7.5%	NA	Max. 6%		0-4.5%	0.50%	150-400bps	
Average S&P/Moody's rating for emerging market debt		BBB-	NA	BAA2/BAA3	BBB+	BB	BB+	BB-/Ba3	
% weighting given in running emerging market debt									
Top down	30			20	5		100		5
Bottom up	30			30	0		70		95
Technical price/spread analysis	0	30		10	0		25		5
Fundamental credit analysis	20	40		20	0		70		70
Quantitative	20	30			15				15
Currency views	0		100	20	10		5		10
Number of analysts/investment professionals in emerging market debt team	21	4	60	23	5	4	7	10	38

Company	Sydbank	TCW	TKP Investments	UBS Asset Management	Union Bancaire Privée	Union Inv.	Vontobel Asset Management	Wellington Management Co.	Western Asset Management
<b>Total assets in emerging market debt (€m)</b>	2,287	8,655	1,260	12,878	2,148	14,206	923	23,701	34,715
<b>As at</b>	30/06/17	30/06/17	30/06/17	31/03/17	31/03/17	31/03/17	31/12/16	31/03/17	30/06/17
<b>Total group AUM worldwide (€m)</b>	12,162	172,738	25,467	652,132	112,384	310,471	95,542	952,495	375,948
<b>Emerging market debt assets invested for (€m)</b>									
Europe-based institutional clients	1,281	328	1,260	1,571	1,660	5,523	848	4,641	3,490
Pension fund clients	998	32	1,235	1,517	210	160	116	3,353	520
Insurance company clients			0		964	2,772	195	389	40
All other institutional clients	283		25	54	486	2,926	537	899	3,130
Through segregated accounts mandates	623	5,117	0	7,392	1,188	3,857	175	12,667	15,376
Through investment/mutual fund vehicles	1,644	3,538	1,260	5,486	940	8,763	748	11,032	19,339
In emerging market hard currency sovereign debt	1,188	3,474	847	4,111	806	5,822	823	8,519	8,564
In emerging market local currency sovereign debt	574	2,345	4	882		1,775	100	5,273	16,726
In emerging market hard currency corporate debt	0	1,934	271	359	1,342	4,520		25	7,136
Other	525	702	136	7,526		703		9,884	2,287
<b>Regions invested in within emerging market debt portfolios</b>									
<b>Emerging Europe</b>	P	P	S	S/T	S	S	P	S	S
Turkey	P	S	S	S/T	S	S	S	S	S
Russia	P	S	S	S/T	S	S	S	S	S
Poland	S	S	S	S/T	S	S	S	S	S
Hungary	S	S	S	S/T	T	S	S	S	S
Czech Republic	T	S	T	S/T	T	S	S	S	S
The Balkans	T	S	S	S/T	S	S	S	S	S
The Baltics	T	S	S	S/T	T	S	S	T	T
<b>Asia</b>	P	P	S	S/T	S	S	P	S	S
China	N	S	S	S/T	S	S	S	S	S
South Korea	S	S	T	S/T	S	S	T	S	S
Taiwan	N	S	T	S/T	T	S	T	S	S
India	T	S	S	S/T	S	S	T	S	S
Thailand	T	S	T	S/T	S	S	S	S	S
Malaysia	S	S	S	S/T	S	S	S	S	S
Indonesia	P	S	S	S/T	S	S	S	S	S
<b>Latin America</b>	P	P	S	S/T	S	S	P	S	S
Brazil	P	S	S	S/T	S	S	S	S	S
Mexico	P	S	S	S/T	S	S	S	S	S
Argentina	S	S	S	S/T	S	S	S	S	S
Chile	T	S	S	S/T	S	S	S	S	S
<b>Middle East and Africa</b>	P	P	S	S/T	S	S	P	S	T
Nigeria	S	S	S	S/T	T	S	S	S	T
South Africa	S	S	S	S/T	T	S	S	S	T
Egypt	T	S	S	S/T	T	S	S	S	T
Jordan	T	S	S	S/T	T	S	T	S	T
Morocco	S	S	S	S/T	S	S	S	S	T
<b>Frontier markets</b>	S	P	S	S/T	T	T	S	S	T
No. of countries in benchmark(s), invested in only T and N	T:42; N:2		T:0; N:0		T:8; N:0	T:3; N:4-6	T:10; N:5	NA	NA
No. of countries not included in benchmark(s) invested in P, S or T	P:0; S:4; T:3	S:10	P:5; T:0		P:8; N:0; S:0; T:4-10	P:0; S:0; T:10	P:3; S:8; T:2	NA	NA
Acceptable tracking error for emerging market debt	Max. 3%		0.03%	200-300bps		1-3%	1-4%	1.25-3.0%	330bps
Average S&P/Moody's rating for emerging market debt	BB	BB-BBB	BBB-	BBB-BB	BBB-	BBB-	BBB-	BBB	BBB
% weighting given in running emerging market debt									
Top down	30	20	20	40	30	30	30	40	50
Bottom up	30	10	20	40	60	20	20	40	50
Technical price/spread analysis	5	15	20	40	30	5	30	15	10
Fundamental credit analysis	15	40	20	40	70	20	20	20	60
Quantitative	10	5	10	10	0	5	0	20	0
Currency views	10	10	10	20	0	0	0	5	30
Number of analysts/investment professionals in emerging market debt team	8	16	1	21	17	17	22	31	36