

IPE SURVEY EMERGING MARKET DEBT MANAGERS

Company	Aberdeen Asset Management	AllianceBernstein	Amundi	Ashmore Group	AXA Investment Managers	Baillie Gifford & Co.	BayernInvest Kapital
Total assets in emerging market debt (€m)	10,154	24,433	8,188	41,900	8,314	1,214	2,810.95
As at	31/03/17	31/03/17	31/03/17	30/06/17	31/03/17	31/03/17	30/06/17
Total group AUM worldwide (€m)	369,166	465,500	1,128,000	51,400	747,436	185,579	81,739.57
Emerging market debt assets invested for (€m)							
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	
Regions invested in within emerging market debt portfolios							
Emerging Europe	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	S	P	P
Asia	P	T	P	S/T	P	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
Latin America	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
Middle East and Africa	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.
Total assets in emerging market debt (€m)	64,325	10,927	4,157	1,024	4,475	274	8,924
As at	31/03/17	30/06/17	30/06/17	31/03/17	31/05/17	30/06/17	30/06/17
Total group AUM worldwide (€m)	5,067,997	47,093	219,967 (1)	579,504	108,951	687	335,736
Emerging market debt assets invested for (€m)							
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	482	3,040	146	197
In emerging market local currency sovereign debt	1,426	28	35	351	1,049	2	108
In emerging market hard currency corporate debt	3,674	346	0	362	126	8,619	
Other		1,110		191	4		
Regions invested in within emerging market debt portfolios							
Emerging Europe	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
Latin America	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
Middle East and Africa	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	10	20	33	20	10	25
Bottom up	90	60	67	30	25	25	25
Technical price/spread analysis	10	0	25	10	5	10	10
Fundamental credit analysis	65	20	25	10	30	20	20
Quantitative	25	0	25	10	20	10	10
Currency views	0	0	25	20	10	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	Danske Capital	Degroof Petercam AM	Deutsche Asset Mngt.	Eaton Vance Mngt.	Econopolis	Erste Asset Mngt.	Eurizon Capital	Fidelity Int.	Fiera Capital	First State Investments	Fisch Asset Mngt.	Franklin Templeton Inv.	GLG Partners	Global Evolution	Goldman Sachs AM Int.	GMO	Helaba Invest	HSBC Global Asset Mngt.	Insight	
Total assets in emerging market debt (€m)	2,445	1,364	2,856	415	100	7,058 ⁽¹⁾⁽³⁾	9,281	4,018	54.4	2,359	1,863	17,070.69	2,565	4,394	38,788	6,428	1,000	76,708.1	4,039	
As at	30/06/17	01/03/17	31/03/17	31/03/17	07/06/17	30/06/17	31/03/17	30/06/17	31/03/17	30/06/17	30/06/17	31/03/17	31/03/17	30/06/17	31/03/17	31/05/17	30/06/17	31/03/17	31/03/17	31/03/17
Total group AUM worldwide (€m)	103,747	38,700	722,906	163,269	2,000	58,742	289,363	265,800	85,574.07	147,571	9,274	693,701	83,300	4,394	1,095,418	69,178	50,950	400,052.9	639,035	
Emerging market debt assets invested for (€m)																				
Europe-based institutional clients	384	1,364	2,856	7	100	2,861	9,281	893.78	0.22	2,205	1,328	4,519.72	1,484	4,104	16,440	1,908	1,000	4,044.9	2,074	
Pension fund clients	0	742	1,814	20	20	655	3,18	1,598		1,598	258	451.65	688	2,654	1,925.1	745	100	1,007.2	349	
Insurance company clients	1	0	736	0	0	230					588	57.02	276	373	7,651.5	120	100	178.5	155	
All other institutional clients	383	622	306	80	80	1,976		890.6	0.22	607	482	3,811.05	722	1,075	6,863.4	1,043	800	2,861.2	1,550	
Through segregated accounts mandates	384	0	2,957	20	20	875	135	1,214	0	2,205	792	7,954.66	461.7	3,089	25,175.9	0	470	54,494.3	1,781	
Through investment/mutual fund vehicles	2,061	1,364	3,190	415	80	6,183	9,146	2,804	54.4	154	1,071	9,116.03	2,103.3	1,305	6,428	530	22,213.8	2,258		
In emerging market hard currency sovereign debt	1,463	0	4,136	166	20	903	7,350	2,212.91	2.89	2,194	38	4,572.63	30.3	2,908	15,333.3	5,250	1,000	1,010		
In emerging market local currency sovereign debt	482	1,364	232	229	70	817	1,823	871.33	0	33	0	8,440.83	682.2	1,486	2,845.4	1,178		2,019		
In emerging market hard currency corporate debt	493	0	1,008	12	10	1,865	92	167.17	51.53	132	1,825	2,594.28			2,897.2	0		808		
Other	7	771		8		3,473		766.22				124.63	1,852		12,712.4			351,594		
Regions invested in within emerging market debt portfolios																				
Emerging Europe	P	P/S	P	T	P	P		P	S	P	P	S	P	P	S	S	P	P ⁽¹⁾⁽³⁾		
Turkey	S	T	P	T	T	P		S	S	S	S	S	S	S	S	S	P	P		
Russia	S	N	P	T	T	P		P	N	S	S	S	S	S	S	S	P	S		
Poland	S	T	P	T	S	P		S	S	S	S	S	S	S	S	S	P	S		
Hungary	S	T	P	T	T	P		S	S	S	S	S	S	S	S	S	P	S		
Czech Republic	T	T	N	T	S	P		T	N	T	S	S	S	S	S	S	P	N		
The Balkans	S	T	P	T	T	P		S	N	T	T	S	T	S	S	S	P	T		
The Baltics	S	T	P	T	T	P		S	N	T	T	S	T	N	T	S	P	T		
Asia	P	P/S	P	T	P	P		P	T	P	P	S	P	P	S	S	P	P		
China	T	N	P	T	P	P		P	T	T	P	S	P	T	S	S	P	P		
South Korea	T	T	T	T	S	T		T	T	T	P	S	S	T	S	S	T	T		
Taiwan	T	T	N	T	S	T		T	T	S	S	S	S	T	S	S	T	N		
India	S	T	T	T	S	P		P	T	T	S	S	S	S	S	S	P	T		
Thailand	T	T	N	T	T	P		T	N	S	S	S	S	S	S	S	T	N		
Malaysia	S	T	P	T	T	P		S	N	S	S	S	T	S	S	S	P	T		
Indonesia	S	T	P	T	T	P		P	T	P	S	S	S	S	S	S	P	P		
Latin America	P	P/S	P	T	P	P		P	T	P	S	S	P	P	S	S	P	P		
Brazil	S	T	P	T	S	P		P	P	S	S	S	S	S	S	S	P	P		
Mexico	S	T	P	T	S	P		P	S	P	S	S	S	S	S	S	P	P		
Argentina	S	T	T	T	T	P		P	S	S	T	S	S	S	S	S	P	P		
Chile	S	T	P	T	S	P		P	T	S	S	S	S	S	S	S	P	S		
Middle East and Africa	P	P/S	P	T	T	P		P	T	P	P	S	T	P	S	S	P	S		
Nigeria	S	T	T	T	T	P		P	T	S	P	T	T	T	S	S	P	T		
South Africa	S	T	P	T	T	P		P	T	T	S	T	S	T	S	S	P	P		
Egypt	S	T	T	T	T	P		T	T	T	S	T	S	S	S	S	P	T		
Jordan	S	T	N	T	T	P		T	T	N	T	S	T	T	S	S	P	T		
Morocco	S	T	T	T	T	P		T	T	S	T	T	T	T	S	S	P	T		
Frontier markets	S	P/S/T	P	T	T	P		T	T	T	T	S	N	P	S	S	P	T		
No. of countries in benchmark(s), invested in only T and N	T:0; N:0	(1)(3)	T:25; N:2	T:All	(1)(3)	T:0; N:0		N:0; T:17	NA	11	T:22; N:4	(1)(3)	(1)(3)	(1)(3)	T:0; N:0	N:0; T:5	T:7-24; N:0			
No. of countries not included in benchmark(s) invested in P, S or T	P:0; S:0; T:2		S:0; T:3	T:All	(1)(3)	P; S & T:0		S:2; T:20	NA		P; S & T:0	(1)(3)	(1)(3)	(1)(3)	P:0; S:0; T:5	P:5-10; S:5-31; T:7-24				
Acceptable tracking error for emerging market debt	NA	NA	3.0%	300-600bps	(1)(3)	44%		250bps	NA	(1)(3)	1-3%	8-10%	1-3%	(1)(3)	150-400bps	NA	2.5-3%	100-200bps	(1)(3)	
Average S&P/Moody's rating for emerging market debt	BB/BB-	BBB	BBB-	BB	A	BB-	(1)(3)	BB-	BB-	(1)(3)	A-/BBB-	BB-	BBB/BBB-	BB+	BB-/BBB-	BB	BBB-	BB-/BBB+		
% weighting given in running emerging market debt																				
Top down	20	50	30	5	50			10	25	50		10	20	30	60	5	20-50	40	80	20
Bottom up	30	30	10	30	20			40	15	50		30	80-90	20	10	30	50-80	60	20	15
Technical price/spread analysis	30	10	20	15	5			10	15	30		20	0	10	10	20	0	50	10	
Fundamental credit analysis	10	80	40	30	15			20	25	70		20	80-90	10	5	20	0	50	40	
Quantitative	10	0	0	5	0			15	10	30		10	20	10	5	5	0	60	5	
Currency views	0	40	0	15	10			5	10	30		10-35	30	10	20	0-40	0	10	10	
Number of analysts/investment professionals in emerging market debt team	4	26	24	29	4	20	9	11	3	7	23	21	6	9	28	6	4	45	47	

IN SUMMARY

Survey overview

Total number of managers in survey	70
Total emerging market debt assets (€m)	800,641
Total European institutional assets (€m)*	224,434
Total pension fund assets (€m)*	90,312
Total insurance company assets (€m)*	38,896
Total other institutional assets (€m)*	68,538
Total in segregated accounts (€m)*	351,594
Total in investment/mutual fund vehicles (€m)*	294,549

*Where disclosed

Top 10: Emerging market debt assets

Company	€m	As at
1 HSBC Global Asset Management	76,708	31/03/17
2 BlackRock	64,325	31/03/17
3 PIMCO Europe	62,199	31/03/16
4 PGIM	42,047	31/03/17
5 Ashmore Group	41,900	30/06/17
6 Goldman Sachs Asset Management Int.	38,788	31/03/17
7 Western Asset Management	34,715	30/06/17
8 Investec Asset Management	31,028	31/05/17
9 AllianceBernstein	24,433	31/03/17
10 Wellington Management Co.	23,701	31/03/17

Top 10: European institutional assets

Company	€m	As at
1 Goldman Sachs Asset Management Int.	16,440	31/03/17
2 Pictet Asset Management	15,187	30/05/17
3 PIMCO Europe	14,550	31/03/16
4 MEAG	13,800	30/04/17
5 Ashmore Group	12,300	30/06/17
6 Stone Harbor Investment Partners	11,244	30/06/17
7 Investec Asset Management	9,518	31/05/17
8 Lazard Asset Management	8,342	31/03/17
9 AllianceBernstein	6,835	31/03/17
10 Neuberger Berman	5,703	31/05/17

Top 10: European pension fund assets

Company	€m	As at
1 MEAG	11,610	30/04/17
2 Stone Harbor Investment Partners	10,112	30/06/17
3 Ashmore Group	9,200	30/06/17
4 Investec Asset Management	6,727	31/05/17
5 Pictet Asset Management	4,133	30/05/17
6 BlackRock	4,055	31/03/17
7 Lazard Asset Management	3,871	31/03/17
8 State Street Global Advisors	3,374	31/03/17
9 Wellington Management Co.	3,353	31/03/17
10 PGIM	2,993	31/03/17

Company	Invesco	Investec Asset Mngt.	Irish Life IM	Janus Henderson Inv.	Lazard Asset Mngt.	Legal & General IM	Logan Circle Partners	MEAG	MFS Investment Mngt.	Mirae Asset Global Inv.	Mondrian IP	Muznich & Co.	Natixis AM	Neuberger Berman	NN Inv. Partners	Payden & Rygel	PGIM	Pictet Asset Mngt.	PIMCO Europe
Total assets in emerging market debt (€m)	2,113	31,028	252.7	271	15,464	4,977	2,447	14,735	9,247	21,613	1,209	3,355	2,658	11,392	7,538	8,626	42,047	19,516	62,199
As at	30/06/17	31/05/17	31/05/17	31/03/17	31/03/17	31/12/16	31/03/17	30/04/17	31/05/17	30/06/17	30/06/17	31/05/17	31/03/17	31/05/17	31/03/17	30/06/17	31/03/17	30/05/17	31/03/16
Total group AUM worldwide (€m)	752,647	109,257	67,024	120,559	181,361	1,047,470	33,719	258,300	408,252	92,510	53,731	29,950	358,750	237,417	194,030	100,215	1,003,177	162,203	964,562
Emerging market debt assets invested for (€m)																			
Europe-based institutional clients	487	9,518	252.7	0	8,342	3,445	96.4	13,800	874										

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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
Total assets in emerging market debt (€m)	11,921	6,683.58	680	183	2,494	642.03	1,221	14,490	23,647
As at	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
Total group AUM worldwide (€m)	75,076	376,828.82	52,526	144,924	473,587	11,384.4	325,576.8	2,374,754	29,176
Emerging market debt assets invested for (€m)									
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
Regions invested in within emerging market debt portfolios:									
Emerging Europe	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
Asia	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
Latin America	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
Middle East and Africa	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
Frontier markets	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
Total assets in emerging market debt (€m)	2,287	8,655	1,260	12,878	2,148	14,206	923	23,701	34,715
As at	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
Total group AUM worldwide (€m)	12,162	172,738	25,467	652,132	112,384	310,471	95,542	952,495	375,948
Emerging market debt assets invested for (€m):									
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
Regions invested in within emerging market debt portfolios:									
Emerging Europe	P	P	S	S/T	S	S	P		S
Turkey	P	S	S	S/T	S	S	S		S
Russia	P	S	S	S/T	S	S	S		S
Poland	S	S	S	S/T	S	S	S		S
Hungary	S	S	S	S/T	T	S	S		S
Czech Republic	T	S	T	S/T	T	S	S		S
The Balkans	T	S	S	S/T	S	S	S		S
The Baltics	T	S	S	S/T	T	T	S		T
Asia	P	P	S	S/T	S	S	P		S
China	N	S	S	S/T	S	S	S		S
South Korea	S	S	T	S/T	S	S	T		S
Taiwan	N	S	T	S/T	T	S	T		S
India	T	S	S	S/T	S	S	T		S
Thailand	T	S	T	S/T	S	S	S		S
Malaysia	S	S	S	S/T	S	S	S		S
Indonesia	P	S	S	S/T	S	S	S		S
Latin America	P	P	S	S/T	S	S	P		S
Brazil	P	S	S	S/T	S	S	S		S
Mexico	P	S	S	S/T	S	S	S		S
Argentina	S	S	S	S/T	S	S	S		S
Chile	T	S	S	S/T	S	S	S		S
Middle East and Africa	P	P	S	S/T	S	S	P		T
Nigeria	S	S	S	S/T	T	S	S		T
South Africa	S	S	S	S/T	T	S	S		T
Egypt	T	S	S	S/T	T	S	S		T
Jordan	T	S	S	S/T	T	S	T		T
Morocco	S	S	S	S/T	S	S	S		T
Frontier markets	S	P	S	S/T	T	T	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; 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