

IPE SURVEY EMERGING MARKET DEBT MANAGERS

Company	Aberdeen Standard Inv.	AllianceBernstein	Allianz Global Inv.	Amundi Asset Mngt.	Ashmore Group	AXA Inv. Managers	Baillie Gifford & Co.	Barings	BayernInvest Kapital.	BlackRock	BlueBay Asset Mngt.	BMO Global Asset Mngt.	BNP Paribas Asset Mngt.	Candriam	CBL AM	CIBC AM	Colchester Global Inv.	Columbia Threadneedle Inv.	
Total assets in emerging market debt (€m)	14,117	21,739	4,300	29,200 ⁽¹⁾	51,900	7,470	1,629	5,387.24	4,610.38	43,965	9,472	3,477 ⁽²⁾	3,210	5,001	202	23.2	7,968	1,962	
As at	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	29/06/18	30/06/18	31/07/18	30/06/18	30/06/18	31/08/18	30/06/18	
Total group AUM worldwide (€m)	630,010	462,297	524,000	1,466,000	62,800	758,595	218,123	262,250.58	84,320.6	5,395,663	50,988	219,875	559,691	120,358	692	110,310.8	35,751	413,489	
Total assets in fixed income worldwide (€m)	156,882	220,610	189,000	657,000	51,900	452,270	7,369	191,685.98	54,549.44	1,591,887	50,988	62,688	296,791	60,289	462	45,345.9	35,751		
Emerging market debt assets invested for (€m)																			
Europe-based institutional clients	9,553	4,485	4,300	4,414	16,800	3,858	1,589	773.3	4,610.38	6,893	2,360	3,363 ⁽⁴⁾	710	2,459	128	0	6,553	252	
Pension fund clients	2,204	376		520	10,700	136		523.45	NA	5,504	934	689	89	753	119	0	1,958		
Insurance company clients	443	3,982		673	2,700	2,551		132.83	NA	212	1,401	2,332	179	453	9	0	46	181	
All other institutional clients	6,706		4,300	3,421	3,400	1,171		117.02	4,610.38	1,177	25	342	442	1,453	0	0	4,549	71	
Through segregated accounts mandates	6,072	8,657	2,500	2,500		5,010	11	4,098.34	4,412.73	7,969	3,716	3,363	1,387	1,207	102	0.19	6,091		
Through investment/mutual fund vehicles	8,045	13,082	1,800	26,700		2,460	1,618	1,289.08	197.65	35,996	5,756	114	1,823	3,794	100	23.01	1,877		
In emerging market hard currency sovereign debt	1,686	7,488	2,000	15,300	24,100		216	1,036.33	2,799.26		3,127	3,139	2,250	3,194	79	0	0		
In emerging market local currency sovereign debt	1,223	4,930	300	2,100	18,400		1,355	1,747.95	499.02		880	49	613	648	2	0	7,968		
In emerging market hard currency corporate debt	1,348	8,504	2,000	8,300	9,400		48	2,345.92	1,256.11		1,711	181		1,152	121	0	0		
Other	4,816	817		3,500			10	257.02	55.99		39	108	347	7					
Regions invested in within emerging market debt portfolios																			
Emerging Europe																			
Turkey	P	T	P	P	S/T						T	P	P	P	P	S	S	S	
Russia	P	T	P	P	S/T						T	S	T	S	P	S	S	S	
Poland	P	T	P	P	S/T						T	S	T	S	P	S	S	S	
Hungary	P	T	P	S	S/T						T	S	T	S	P	S	S	S	
Czech Republic	N	T	P	S	S/T						T	S	T	S	S	S	S	S	
The Balkans	P	T	T	T	S/T						T	S/T	T	S	P	N	N	N	
The Baltics	P	T	T	P	S/T						T	P	T	S	P	N	N	N	
Asia																			
China	P	T	P	P	S/T						T	S	T	S	S	S	S	N	
South Korea	S	T	P	P	S/T						T	S	S	T	T	S	S	S	
Taiwan	N	T	T	P	S/T						T	N	S	N	T	S	S	S	
India	P	T	P	P	S/T						T	S	T	S	P	S	N	N	
Thailand	P	T	P	S	S/T						T	S	T	T	T	S	S	S	
Malaysia	P	T	P	S	S/T						T	S	T	S	T	S	S	S	
Indonesia	P	T	P	P	S/T						T	P	P	P	S	S	S	S	
Latin America																			
Brazil	P	S	P	P	S/T						T	S	T	S	S	S	S	S	
Mexico	P	S	P	P	S/T						T	S	T	S	S	P	S	S	
Argentina	S	S	T	P	S/T						T	S	T	S	T	N	S	S	
Chile	P	S	P	P	S/T						T	S	T	S	P	S	S	S	
Middle East and Africa																			
Nigeria	P	T	T	P	S/T						T	P	P	S	P	S	S	S	
South Africa	P	T	P	P	S/T						T	S	T	S	P	S	S	S	
Egypt	S	T	T	T	S/T						T	S	T	S	N	N	N	N	
Jordan	N	T	T	T	S/T						T	S	T	S	T	N	N	N	
Morocco	S	T	T	T	S/T						T	S	T	S	T	N	N	N	
Frontier markets																			
No. of countries in benchmark(s) invested in only T and N	T: 0; N: 1		T: 15	T: 20; N: 0		T & N: 0					T: 54	T: 9; N: 4		T & N: 0	T: 30-35; N: 25-30	NA	T: 0; N: 2		
No. of countries not included in benchmark(s) invested in P, S or T	P: 1; S: 4		T: 15	P: 1; S: 0; T: 7		P: 0; S: 2; T: 7					P: 0; S: 0; T: 5	S: 1; T: 4		P: 0; S: 15; T: 0	P: S & T: 0	NA	S: 4		
Acceptable tracking error for emerging market debt	2-6%		450bps	<5%		2-8%		100-300bps	0.5-1.0%		0-6%	1-3%		1-6%	Max. 5%	(1)	NA	3.5%	
Average S&P/Moody's rating for emerging market debt	BBB-		BB+	BBB-BB+ ⁽¹⁾	BBB	BBB		BBB-BB+ ⁽¹⁾	BBB-BBB-		BBB-	BB+	BBB	BB+	BBB-/BB+	(1)	BBB		
% weighting given in running emerging market debt																			
Top down			70	50	30		10	15	90		10	20	33	20	10	50	35		
Bottom up			0	20	30		40	20	10		90	60	67	30	25	0	35		
Technical price/spread analysis	10		20	5	0		5	0	0		10	0	50	10	5	0	0		
Fundamental credit analysis	75		0	15	30		0	0	0		65	20	50	10	30	0	0		
Quantitative	0		0	5	0		20	25	0		25	0	25	10	20	50	0		
Currency views	15		10	5	30		30	40	0		0	0	25	20	10	0	30		
Number of analysts/investment professionals in emerging market debt team	18	27	9	44	31	8	7	79	4		33	10	18 ⁽²⁾	7	5	5	10		

Company	Danske Bank Asset Mngt.	Degroof Petercam Asset Mngt.	DWS	Eaton Vance	Erste AM	Fidelity International	First State Investments	Fisch AM	Franklin Resources	Global Evolution	Goldman Sachs AM Int.	Grantham, Mayo, Van Otterloo & Co.	Helaba Invest Kapital.	HSBC Global Asset Mngt.	Insight	Investec AM	Irish Life IM	Janus Henderson Inv.
Total assets in emerging market debt (€m)	2,497	4,100	6,265	3,404	4,100 ⁽¹⁾	4,812	3,849	1,679	28,802.5	7,645	41,081.37	5,745	1,180	74,004.3	5,544	30,044	393	367.39
As at	30/09/18	31/08/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	31/08/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/09/18	30/09/18	30/06/18
Total group AUM worldwide (€m)	109,005	33,016	687,209	381,227	61,100	265,692	134,747	9,146	619,772.1	7,645	1,120,230.58	54,302	61,000	401,120.9	680,103	126,402	70,500	316,971.55
Total assets in fixed income worldwide (€m)	57,961	9,525	278,541	101,461	23,100	65,805	8,186	228,308.6	7,645		496,570.84	5,662	228,308.6	162,180.5	294,375	32,421		66,549.08
Emerging market debt assets invested for (€m)																		
Europe-based institutional clients	514	1,335	3,975		1,360	991	2,295	1,382	4,226.57	7,093	18,761.26	1,843	1,180	4,798.4	3,430	8,776	393	365.89
Pension fund clients	0	125	1,626		555	747	1,462	257	2,984.89	4,969 ⁽¹⁾	4,205.22	674	NA	1,848.1	1,596	4,322	309	0
Insurance company clients	1	9	644		130	2		674	73.23	150	9,733.63	150	NA	288.1	1,408	2,793		0
All other institutional clients	513	1,203	1,705		675	242		451	1,168.45	2,141 ⁽¹⁾	4,822.41	1,019	NA	2,662.2	426	1,661		365.89
Through segregated accounts mandates	514	0	4,294		830			883	9,494.1	5,161	26,014.42	0	440	2,056	14,547			0
Through investment/mutual fund vehicles	2,183	1,337	1,949	8,404	5,270			796	19,109.4	2,484	15,064.95	5,745	740	18,843.1	3,488	15,497		367.39
In emerging market hard currency sovereign debt	1,993	0	4,155	3,042	810	1,667		15	4,685.3	4,472	17,573.59	4,612	590		511	1,536		73.48
In emerging market local currency sovereign debt	150	1,337	610	4,978	790	1,044		0	12,784.4	3,173	3,018.19	1,133			2,887	13,723		0
In emerging market hard currency corporate debt	533	0	900	259	1,740	1,488		1,664	2,982.9		4,327.87	0	590		2,146	2,722		293.91
Other	21		600	125	2,760	613			8,350.9		13,162.42	0				12,063		
Regions invested in within emerging market debt portfolios																		
Emerging Europe																		
Turkey	P	P/S	P	T	S/T	P		P	S	P	S	S	P	P ⁽¹⁾		P		S/T/N
Russia	S	T	P	T	S/T	P		S	S	S	S	S	P	P		S		S

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Company	Lazard Asset Mngt.	Legal & General Investment Mngt.	Logan Circle Partners	Lord, Abnett & Co.	M&G Investments	Man GLG	MEAG	MFS IM	Mirae Asset Global Inv.
Total assets in emerging market debt (€m)	14,092	10,379	3,133	4,202.1	7,099	5,346	13,000	8,836 ⁽¹⁾	21,613
As at	30/09/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18	30/06/18
Total group AUM worldwide (€m)	183,259	1,113,645	32,870	144,495.9	323,125	97,301	251,139	405,219	92,510
Total assets in fixed income worldwide (€m)	26,231	418,113	32,870	114,331.3	200,250	8,310	185,118	68,388	24,016
Emerging market debt assets invested for (€m)									
Europe-based institutional clients	6,173	7,186 ⁽²⁾	82	0	2,683	12,800	962		
Pension fund clients	4,109	3,479	0	0	748		929		
Insurance company clients	520	103	0	0	886				
All other institutional clients	1,544	3,654	82	0	1,069		33		
Through segregated accounts mandates	9,463	5,894	1,996	0	1,592	11,208	1,038	15,599	
Through investment/mutual fund vehicles	4,629	4,485	1,137	198.9 ⁽¹⁰⁾	3,754	1,792	7,798	6,014	
In emerging market hard currency sovereign debt	7,235.7	1,460	1,281	557		7,500	6,317		
In emerging market local currency sovereign debt	7,803.8	7,655	924	20.1		4,900	457		
In emerging market hard currency corporate debt	1,413.7	315	928	3,467.3		600	1,344		
Other		949		19.1			718		
Regions invested in within emerging market debt portfolios									
Emerging Europe	T		P/S			P		S	
Turkey	T	S ⁽¹⁴⁾		S		P			
Russia	T			S		P			
Poland	T	S		S		P			
Hungary	T	S		S		P			
Czech Republic	T	T		S		P			
The Balkans	T	S/T		T		P			
The Baltics	T	S/T		T		P			
Asia	T		P/S			P		S	
China	T	S		S		P			
South Korea	T	S		S		P			
Taiwan	T	S		T		T			
India	T	S		S		P			
Thailand	T	S		S		P			
Malaysia	T	S		S		P			
Indonesia	T	S		S		P			
Latin America	T		P			P		S	
Brazil	T	S		S		P			
Mexico	T	S		S		P			
Argentina	T	S		S		P			
Chile	T	S		S		P			
Middle East and Africa	T		P/S			P		S	
Nigeria	T	S		S		P			
South Africa	T	S		S		P			
Egypt	T	S		S		P			
Jordan	T	T		T		T			
Morocco	T	T		T		S			
Frontier markets	T		S/T			T		T	
No. of countries in benchmark(s), invested in only T and N	T: 8; N: 0	N: 0	⁽¹⁷⁾	T: 10-15; N: 0	⁽¹⁸⁾	T: 5; N: 2	⁽¹⁹⁾	T: 30-35; N: 5	⁽²⁰⁾
No. of countries not included in benchmark(s) invested in P, S or T	P: 0; S: 0; T: 6	T: 3	⁽¹⁷⁾	T: 3-5	⁽¹⁸⁾	P: 0; S: 1; T: 3	⁽¹⁹⁾	P: 0; S: 4; T: 3	⁽²⁰⁾
Acceptable tracking error for emerging market debt	1.5-4% ⁽²¹⁾	3.5%		100-150bps	⁽²²⁾	200bps	⁽²³⁾	1-2%	2%
Average S&P/Moody's rating for emerging market debt	A-BB ⁽²⁴⁾	BB		Ba1	⁽²⁵⁾	BB-BBB ⁽²⁶⁾	BB+	BBB	BBB-
% weighting given in running emerging market debt									
Top down	40	70	20	60	90	25	30	50	
Bottom up	20	10	50	40	10	10	10	50	
Technical price/spread analysis	20	10		10		20	0-10	25	
Fundamental credit analysis	20	10	⁽¹⁴⁾	100		30	20-50	50	
Quantitative	0	0		25		5	5	10	
Currency views	20	0		30		10	5-25	20	
Number of analysts/investment professionals in emerging market debt team	22		36	35	2	14	14	40	

Company	Mondrian Inv. Partners	Morgan Stanley Inv. Mngt.	Neuberger Berman	NN Inv. Partners	Ostrum Asset Mngt.	Payden & Rygel	PGIM	Pictet AM	PineBridge Inv.
Total assets in emerging market debt (€m)	1,128	4,394 ⁽²⁾	15,672	8,021	2,269	9,157	47,924	13,717 ⁽²⁴⁾	11,881
As at	30/06/18	30/06/18	31/08/18	30/06/18	30/06/18	30/06/18	30/06/18	31/08/18	30/06/18
Total group AUM worldwide (€m)	47,797	406,185	260,780	239,888	315,686	96,099	990,221	167,353	74,396
Total assets in fixed income worldwide (€m)	2,898	65,744	113,228	174,585	222,590	93,808	778,712	33,831	45,554
Emerging market debt assets invested for (€m)									
Europe-based institutional clients	0	2,952	3,601	1,850	1,685	5,868			985
Pension fund clients	0	483	1,545	15	541	5,114			4
Insurance company clients	0	97	891	1,547	833	58			974
All other institutional clients	0	2,372	1,165	288	311	676			7
Through segregated accounts mandates	673	1,688	7,275	2,376	2,129	39,400			10,090
Through investment/mutual fund vehicles	455	2,706	8,397	5,645	140	1,895	8,524		1,791
In emerging market hard currency sovereign debt	4	1,740	7,080	5,586	1,175	5,387	38,643		554
In emerging market local currency sovereign debt	1,124	1,207	5,842	1,640	11	2,099	4,137		212
In emerging market hard currency corporate debt	0	1,052	2,749	543	180	1,643	5,143		5,864
Other		395	252	903	28		1		5,269
Regions invested in within emerging market debt portfolios									
Emerging Europe	S	P	P	P		S		P	
Turkey	S	P	S	S	P	S	S ⁽²³⁾	S	
Russia	S	P	S	S	P	S		S	
Poland	S	P	S	S	P	S		S	
Hungary	S	P	S	S	P	S		S	
Czech Republic	S	T	S	S	P	T		T	
The Balkans	S	T	S	T	P	S		T	
The Baltics	S	T	S	T	T	T		T	
Asia	S	P	P	P		S		P	
China	T	S	S	S	P	S		S	
South Korea	T	T	S	S	P	T		T	
Taiwan	T	T	S	S	N	T		N	
India	T	T	S	S	T	S		S	
Thailand	T	P	S	S	P	T		T	
Malaysia	S	P	S	S	P	S		S	
Indonesia	S	P	S	S	P	S		S	
Latin America	S	P	P	P		S		P	
Brazil	S	P	S	S	P	S		P	
Mexico	S	P	S	S	P	S		P	
Argentina	S	P	S	S	P	S		T	
Chile	S	P	S	S	P	S		T	
Middle East and Africa	S	P	S	P		S		P	
Nigeria	T	P	S	T		T		T	
South Africa	S	P	S	S	P	S		T	
Egypt	T	T	S	T		P		S	
Jordan	T	T	S	T		T		T	
Morocco	T	T	S	T		S		T	
Frontier markets	T	T	S	S		P		T	
No. of countries in benchmark(s), invested in only T and N	T & N: 0	T: 20; N: 0	T: 35	⁽²²⁾	T: 17; N: 4	T: 20; N: 5	T: 0-5	T: 38; N: 9	⁽²³⁾
No. of countries not included in benchmark(s) invested in P, S or T	P: 0; S: 0; T: 1	P: 0; S: 0; T: 10	T: 13	⁽²²⁾	P: 1; S: 0; T: 1	P: 0; S: 0; T: 6	P: 0; S: 2-3; T: 5-10	P: 0; S: 2; T: 3	⁽²³⁾
Acceptable tracking error for emerging market debt	2-6%	250bps	2-6%	0-6% ⁽²⁴⁾	2-5%	2.5-3.5%	150-350bps	200-400bps	
Average S&P/Moody's rating for emerging market debt	BBB	BB-/BBB-	BB	BB- ⁽²⁵⁾	BB-/BB	BB	BB/Ba2	BBB	
% weighting given in running emerging market debt									
Top down	100	50	20	30	35	45	50	30	
Bottom up		50	80	70	30	10	50	30	
Technical price/spread analysis		20	10	10	10	10	20	0	
Fundamental credit analysis		80	50	70	10	15	60	20	
Quantitative		15	15	5	5	5	20	20	
Currency views		25	50-70	10	15	20	10	0	
Number of analysts/investment professionals in emerging market debt team	8	12	33	21	27	24	23	22	

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Company	Principal Global Inv.	Schroder Inv. Mngt.	State Street Global Advisors	Stone Harbor Inv. Partners	Sydbank
Total assets in emerging market debt (€m)	5,454 ⁽¹⁾	2,795	18,940	19,122	2,534.27
As at	30/06/18	30/06/18	30/06/18	31/08/18	29/06/18
Total group AUM worldwide (€m)	27,747	492,737	2,130,331	492,737	24,606
Total assets in fixed income worldwide (€m)	164,670	86,114	378,047	24,606	5,905.45
Emerging market debt assets invested for (€m)					
Europe-based institutional clients	568	318	9,463	8,640	1,214.12
Pension fund clients	153	72	9,257	7,900	637.83
Insurance company clients	123	NA		457	
All other institutional clients	292	246	406	337	576.29
Through segregated accounts mandates	3,240	1,116	10,938	11,261	739.59
Through investment/mutual fund vehicles	2,214	1,679	8,002	7,861	1,794.68
In emerging market hard currency sovereign debt		1,246	200	7,980	1,251.03
In emerging market local currency sovereign debt		273	16,522	9,197	722.57
In emerging market hard currency corporate debt	2,900	1,248	1,162	1,795	0
Other	2,554	28	1,056	150	560.67
Regions invested in within emerging market debt portfolios					
Emerging Europe	S	P	P	S	P
Turkey	S	P	P	S	P
Russia	S	P	P	S	P
Poland	S	P	P	S	P
Hungary	S	P	P	S	P
Czech Republic	S	T	P	S	T
The Balkans	S	T	P	S	T
The Baltics	N	T	P	S	T
Asia	S	P	P	S	P
China	S	P	P	S	P
South Korea	S	T	P	S	T
Taiwan	T	T	P	S	N
India	S	T	P	S	T
Thailand	S	S	P	S	T
Malaysia	S	S	P	S	S
Indonesia	S	S	P	S	P
Latin America	S	P	P	S	P
Brazil	S	P	P	S	P
Mexico	S	S	P	S	P
Argentina	S	S	P	S	S
Chile	S	S	P	S	T
Middle East and Africa	S	T	P	S	P
Nigeria	S	T	P	S	S
South Africa	S	S	P	S	S
Egypt	P	S	T	S	T
Jordan	T	T	P	S	T