



CAMRADATA



FIXED INCOME
SERIES

Investment Research

The EMD market

deconstructed

Emerging Markets Debt Survey

Q4 2017



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The CAMRADATA Emerging Market Debt ('EMD') survey is based on all USD EMD vehicles in CAMRADATA Live four weeks after the end of the report quarter.

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Section 1:

Market Commentary



Section 1: Market Commentary Q4 2017

Equity markets continued to rally over the quarter with Japan and Asia ex-Japan stocks leading the charge. Stocks rose in India, as the government announced plans to recapitalise the state banks, and in Japan, Prime Minister Shinzo Abe won another political election and secured a demanding majority. In the US, the long awaited tax bill was approved, the US Federal Reserve lifted base rates by 25 basis points and economic data continues to support stronger activity and higher inflation. In Europe, positive economic momentum continued, though equity markets lagged as investors looked to take profits after the year's gains. In fixed income markets, the European Central Bank ('ECB') announced the reduction of asset purchases, but extended the programme, which provided a significant boost to bond yields. In the UK, the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. In commodities, oil prices surged, primarily driven by an agreement among the Organization of the Petroleum Exporting Countries ('OPEC') and other non-member countries, to extend production cuts to the end of 2018.

US Market

Quarter 4 saw the passing of long awaited business-friendly tax reforms and the S&P 500 ended the year with a strong fourth quarter gain as markets rallied on the news. Corporate earnings also finished the year strongly with large cap stocks outperforming small cap, and the technology sector, in particular Apple and Microsoft, leading returns amidst strong consumer demand and solid earnings. The US Federal Reserve decided to raise interest rates by 0.25% in December, which was widely anticipated, but the third such rate rise in 2017 underscores the improved US economic environment and is backed up by supportive economic data, including better than expected third quarter GDP growth of 3.0% (annualised) and falling unemployment.

Euro Market

With uncertainties surrounding Brexit, hopes rose towards the end of the quarter as an agreement was struck at the European Council meeting in December to move talks to future trade agreements. The FTSE All-Share index rose 5.0% over the quarter, with energy stocks generating the biggest gains. Shares of BP and Royal Dutch Shell were amongst the biggest contributors as crude oil prices were supported after OPEC-led production cuts were extended until the end of 2018. Materials stocks also rose sharply, supported by higher prices for copper, nickel and iron ore. Shares of Glencore and Rio Tinto rallied as the mining giants benefited from rising global demand, particularly from China, India and other emerging markets. In fixed income markets, on 2 November the Bank of England monetary policy committee raised interest rates by 0.25% - the first increase in a decade. This was largely in response to high inflation and sterling's depreciation.

UK Market

European stocks lagged other markets in the fourth quarter. Investor sentiment was in part influenced by profit taking following strong returns earlier in the year. Healthcare stocks disappointed as investors worried about changes to the government cost-sharing provision of the US Affordable Care Act and the implications this may have on European healthcare companies, and some corporate updates disappointed the market, including below consensus Q3 revenues from pharmaceutical firm Sanofi. Economic data however remains strong and signs of improving economic growth boosted cyclical stocks. The unemployment rate also fell to its lowest level since January 2009. In fixed income markets, ECB officials said they would reduce the amount of monthly bond purchases from €60 billion to €30 billion, starting in December, but extend the buying timeline at least through September 2018. European government bonds posted moderate gains. In Germany, coalition talks collapsed between political parties (Angela Merkel's) CDU, SPD and liberal FDP, however progress is being made between the CDU and SPD. In Spain, December hosted the Catalan parliamentary election where pro-independence parties won the greatest support in their history, but Ciudadanos (Citizens party), who favour the union with Spain, emerged as the largest single party.

Asia Pacific Market

All developed countries in the region rose in the fourth quarter, with Japanese equities posting the highest returns. The yen finished essentially flat against the dollar over the period. Investor confidence in Japanese equities steadily grew over October as the re-election of Prime Minister Shinzo Abe and the continuation of his supportive monetary and fiscal policies increased in certainty, with investors eventually proved correct when his victory was confirmed on 1 November. Australian equities climbed higher, led by energy companies and rising oil prices

Emerging Markets

South Africa was the best performing country in the index, driven higher by rising commodity prices and Naspers, a broad-based multinational internet and media group. India and South Korea also generated strong returns over the period. India advanced on signs of accelerating economic growth and the government plans to inject \$32 billion of capital into the state run banks (to help deal with bad loans, and support lending). South Korea benefited from China's effort to reset relations after it had deteriorated following their decision to proceed with THAAD missile deployment. Brazilian equities struggled as top government officials and lawmakers pushed back a potential vote on a pension reform bill seen as crucial to helping fix Brazil's fiscal problems. China recorded strong gains but finished slightly behind the index as economic data reflected a moderate deterioration in activity. In fixed income, appetite for emerging market debt remains strong as China, Indonesia, Nigeria and Pakistan all issued bonds.



Section 1: Survey highlights Q4 2017

Emerging Market Debt Universe

- The number of products represented in this survey in the USD Emerging Market Debt ('EMD') universe as at 31 December 2017 totals 163 vehicles. Of these, there are 152 products which have 3 years or more track records and 11 products which have less than 3 years history.
- Interestingly, just over 70% of the vehicles included have more than seven years' worth of returns, whereas there are only two new vehicles with less than one year's track record, showing that fewer products are being launched in this asset class.

Assets under Management

- The Assets under Management ('AuM') in the EMD universe sits at \$250.7bn as at 31 December 2017. This means the EMD universe has seen its assets increased by almost \$12.3bn since Q3 2017.
- The EMD products continued to see net inflows of just over \$11bn across the universe within Q4 2017.
- Ashmore Group had the largest asset inflows totalling \$2,298m during the quarter. They were followed by Investec Asset Management, BlackRock, Franklin Templeton Investments and GAM.

Market Share

- Vontobel Asset Management achieved the largest percentage growth, seeing their assets increase by 44.20% during Q4 2017. Followed by Baillie Gifford, Investec Asset Management, PGIM Fixed Income and Aberdeen Standard Investments.
- Ashmore Group continues to hold the top spot with the highest market share in these EMD products with just over \$44.77bn under management. The others in the Top 5 include BlackRock, Lazard Asset Management, Pictet Asset Management and Franklin Templeton Investments.
- Ashmore Group has the largest share of the EMD Broad Bonds universe with \$13.9bn, and the EMD Corporate bucket with \$4.74bn AuM. Pictet Asset Management has the largest share in EMD Government Debt products with \$7.15bn AuM.

Performance and IQ Scores

- Just over 92% of products achieved a breakeven or positive return in the EMD universe this quarter, which was a drop from Q3 2017 which saw 100% of managers achieve a breakeven or positive return. This is compared to just fewer than 100% of products achieved a breakeven or positive return over a three year period.
- The lowest return reached in Q4 2017 was -1.56% and the best performing product achieved 3.12%, giving a spread of 4.68% between the top and bottom performer.

- The range of annualised returns for the 3 years to 31 December 2017 in USD EMD is -1.23% to 12.87%, giving a spread of 14.1% between the top and bottom performer.
- EMD products in USD have overall been far less volatile in their distribution of returns than the JPM GBI-EM Global DIV Composite(\$) – TOT RETURN IND over the last 3 years. For instance, the EMD Median has achieved monthly median returns in the range of -5% to 5%, whilst the benchmark has ranged from -8% to +10%. This has seen no change from the previous quarter.
- According to the CAMRADATA IQ quant screens, for the 3 years to 31 December 2017, the top ranked manager for this period, with an IQ Score of 0.78, is T Rowe Price Group, Inc. with their Emerging Markets Bond Composite. Other standout EMD Broad Bond products are from Vontobel Asset Management, Amundi, Investec Asset Management and Payden & Rygel.
- In the 'Corporate' universe, Insight Investment Management (Global) Limited is the top manager with an IQ Score of 0.89 with their BNY Mellon Emerging Markets Corporate Debt Fund (C0841). Other standout EMD Corporate products are from Aberdeen Standard Investments, Pictet Asset Management Ltd, Investec Asset Management and Amundi.
- In the 'Government' universe, T Rowe Price Group, Inc. is the top manager in this universe with an IQ Score of 0.89 with their Emerging Market Local Currency Bond Composite. Other standout EMD Government products are from Fidelity International, NN Investment Partners and Baillie Gifford.
- EMD products classified as 'Broad Bond' produced a median return of 13.39% over 1 year, whilst achieving an annualised return of 5.05% over the last three years.
- EMD products classified as 'Corporate' produced a median return of 10.25% over 1 year, whilst achieving an annualised return of 7.01% over the last three years.
- EMD products classified as 'Government' produced a median return of 14.27% over 1 year, whilst achieving an annualised return of 3.38% over the last three years.
- The products which achieved the highest annualised absolute return over the 3 years to 31 December 2017 were Vontobel (Broad Bonds) with 10.4%, Ashmore (Corporate) with 10.51%, and Global Evolution (Government) with 10.15%.

Fees

- The range of fees within the EMD universe, as a whole, starts just below 0.20% and reaches 1%, with a median fee of 0.6%. This median fee remains the same across each of the universe buckets.



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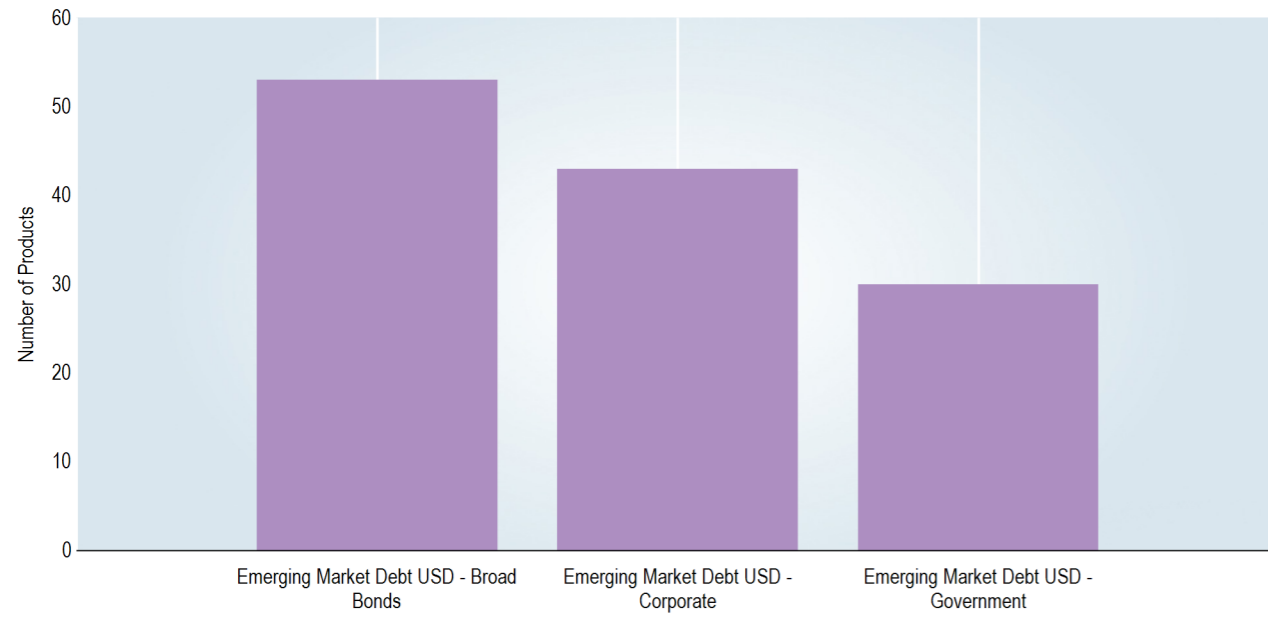
Section 2:

EM Debt Universe

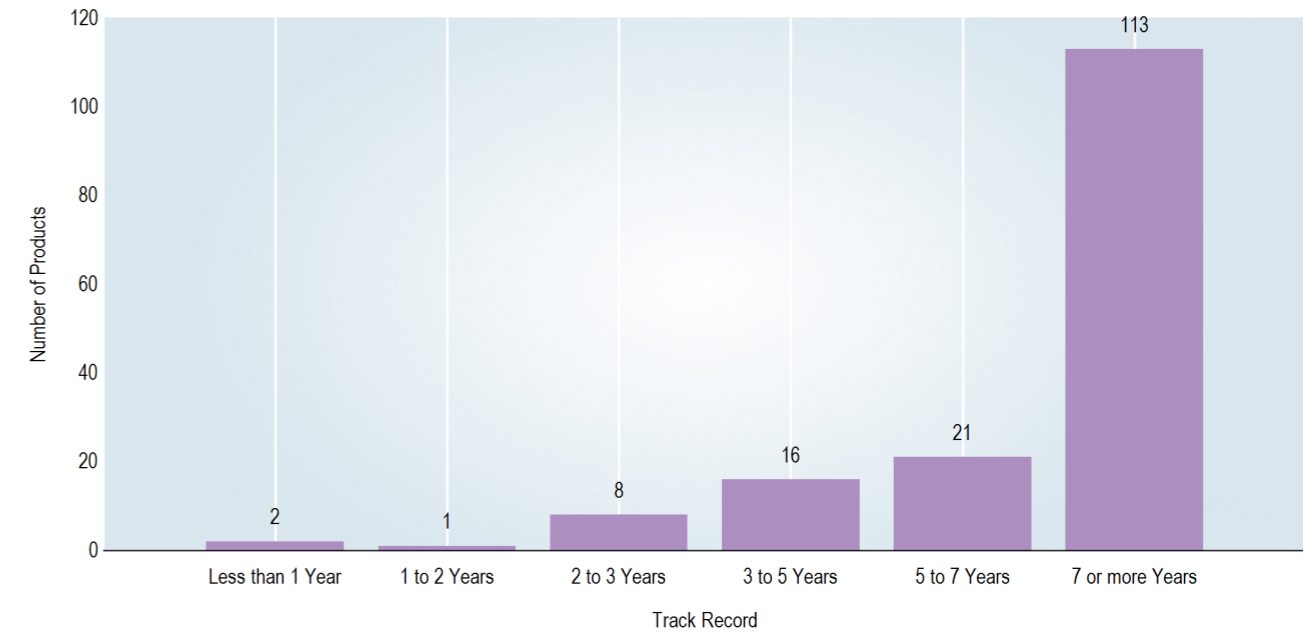


Section 2:

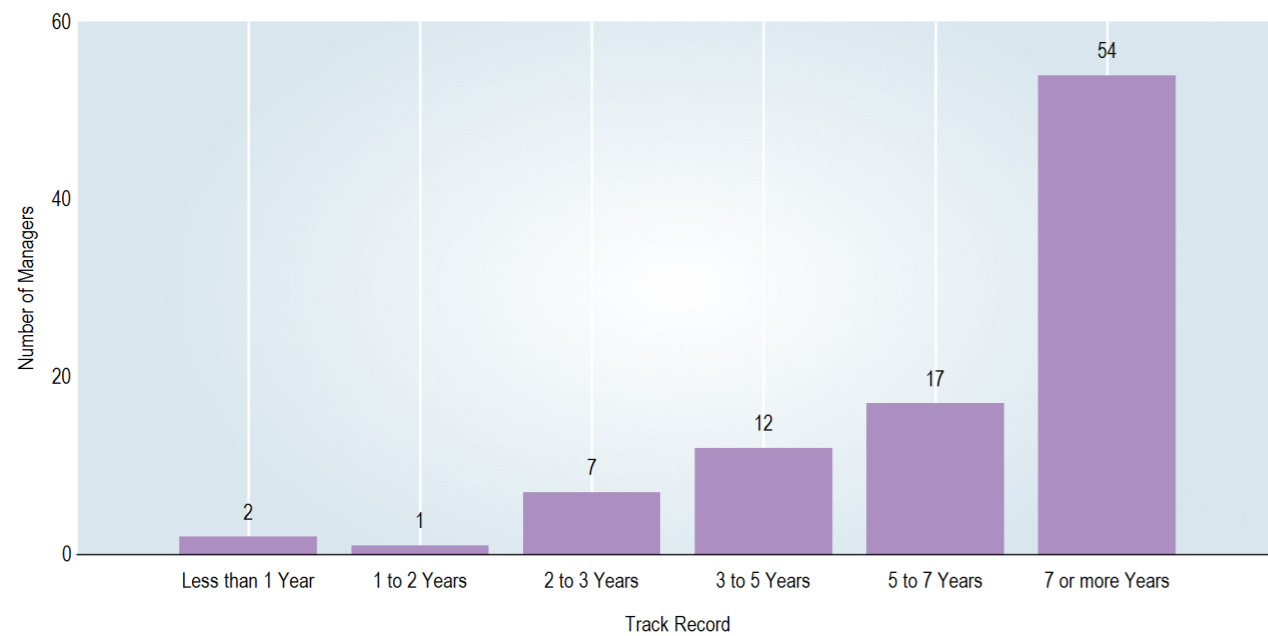
3: Number of products in the Emerging Market Debt universe



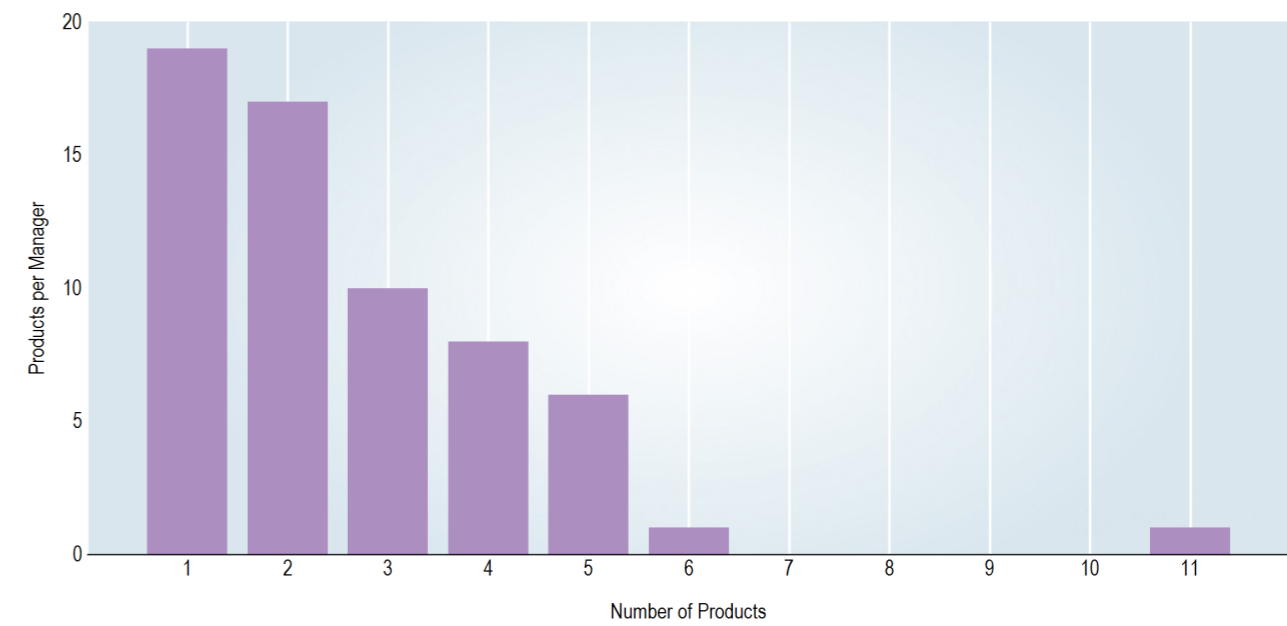
4: Number of products over time



5: Number of Asset Managers over time



6: Number of products per Asset Manager





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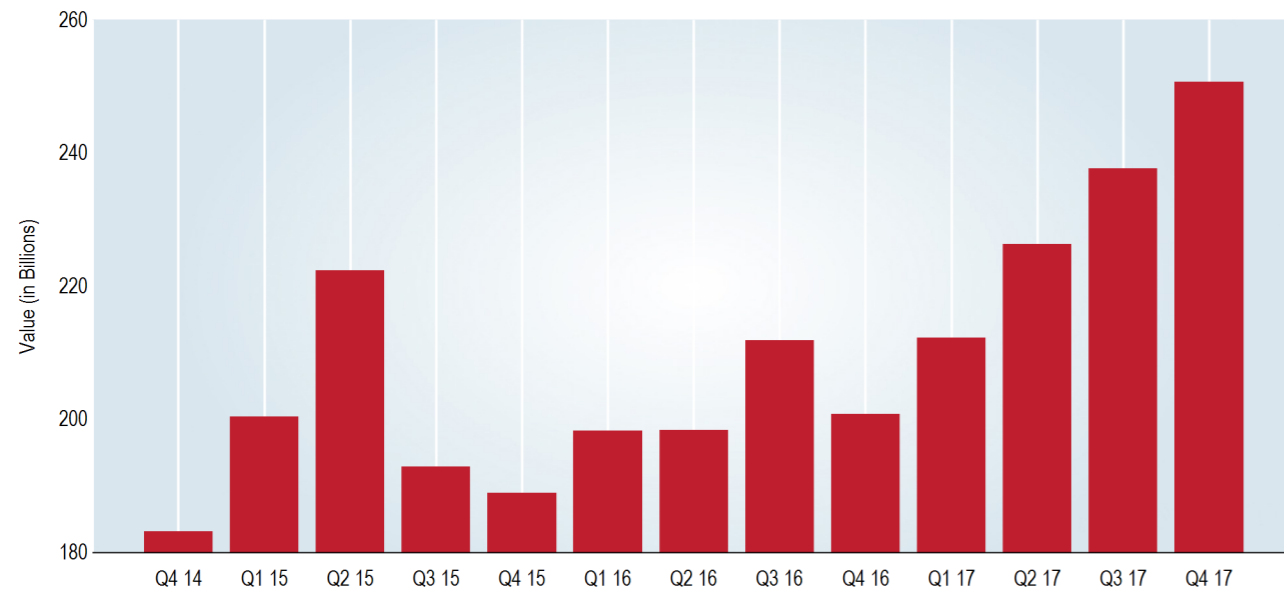
Section 3:

Assets under Management

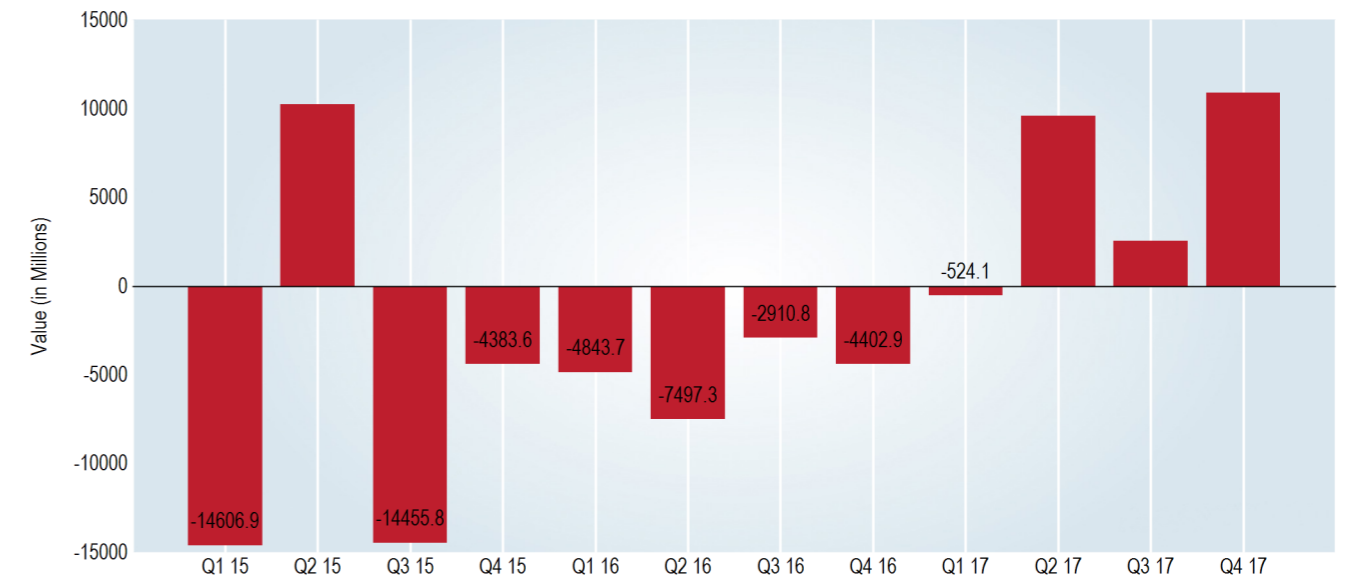


Section 3: Assets under management

7: AuM of Emerging Market Debt Universe



8: Emerging Market Debt Universe Asset Flows



9: Top 5 Asset Manager inflows in USD during the quarter

Rank	Manager	Inflows
1	Ashmore Group	\$ 2,298m
2	Investec Asset Management	\$ 1,902m
3	BlackRock	\$ 1,894m
4	Franklin Templeton Investments	\$ 1,108m
5	GAM	\$ 1,033m

10: Emerging Market Debt Universe Asset Flows Percentage during the quarter

Rank	Manager	Inflows Percent
1	Vontobel Asset Management	44.03
2	Baillie Gifford & Co.	37.05
3	Investec Asset Management	24.92
4	PGIM Fixed Income	18.97
5	Aberdeen Standard Investments	16.03



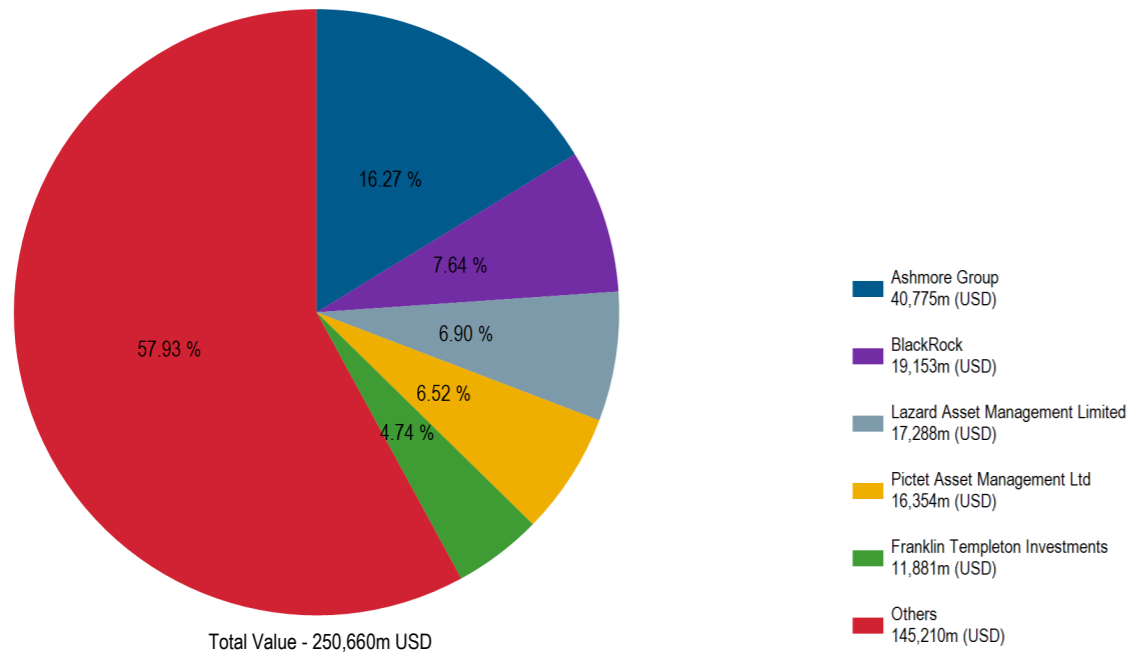
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Section 4: Market Share

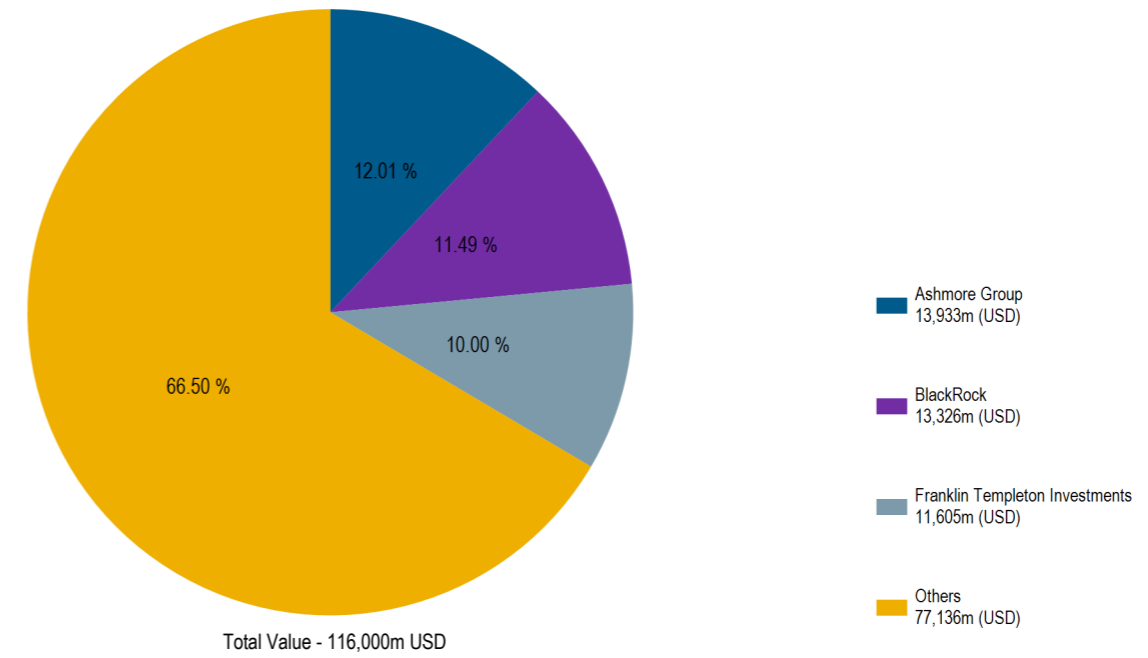


Section 4: Market Share

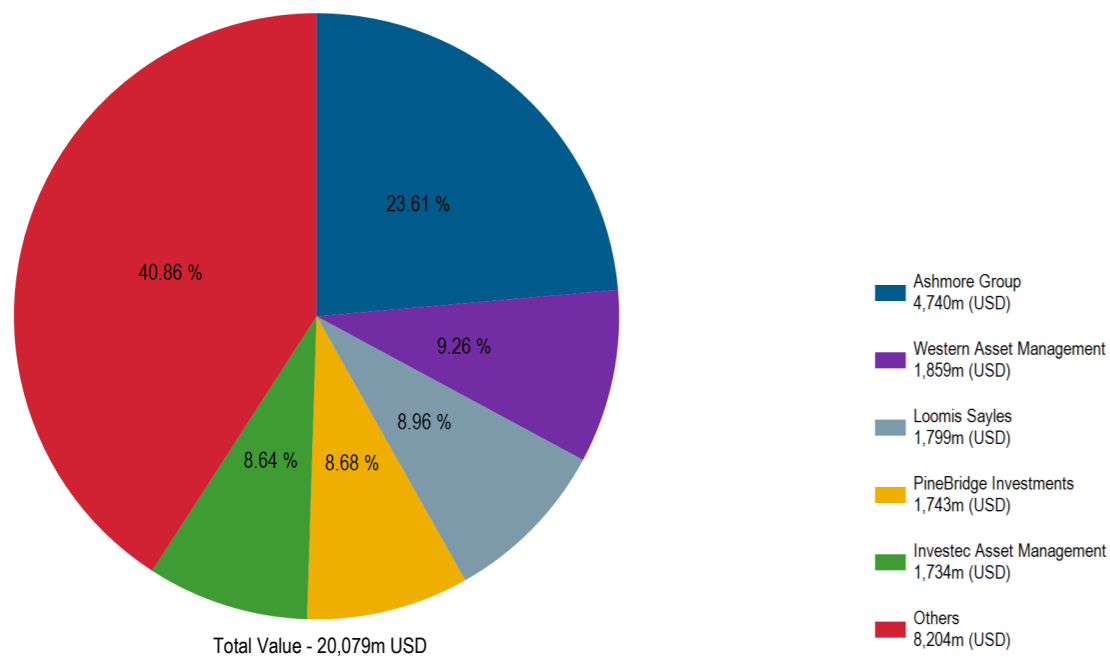
11: ALL Emerging Market Debt Funds



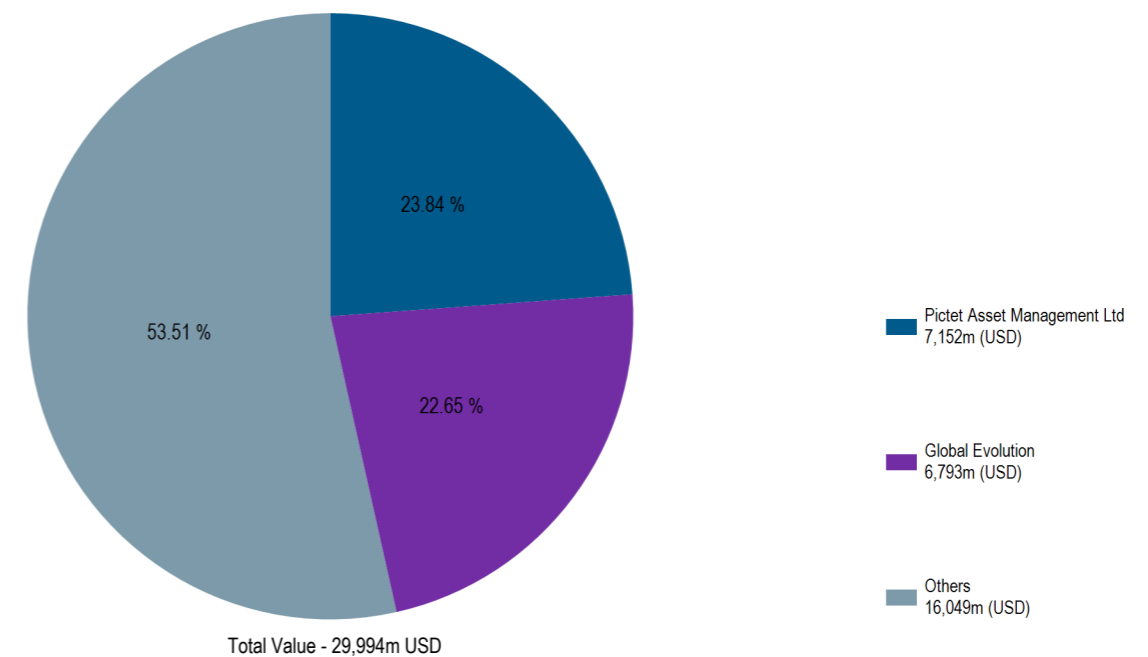
12: Emerging Market Debt Broad Bonds



13: Emerging Market Debt Corporate



14: Emerging Market Debt Government





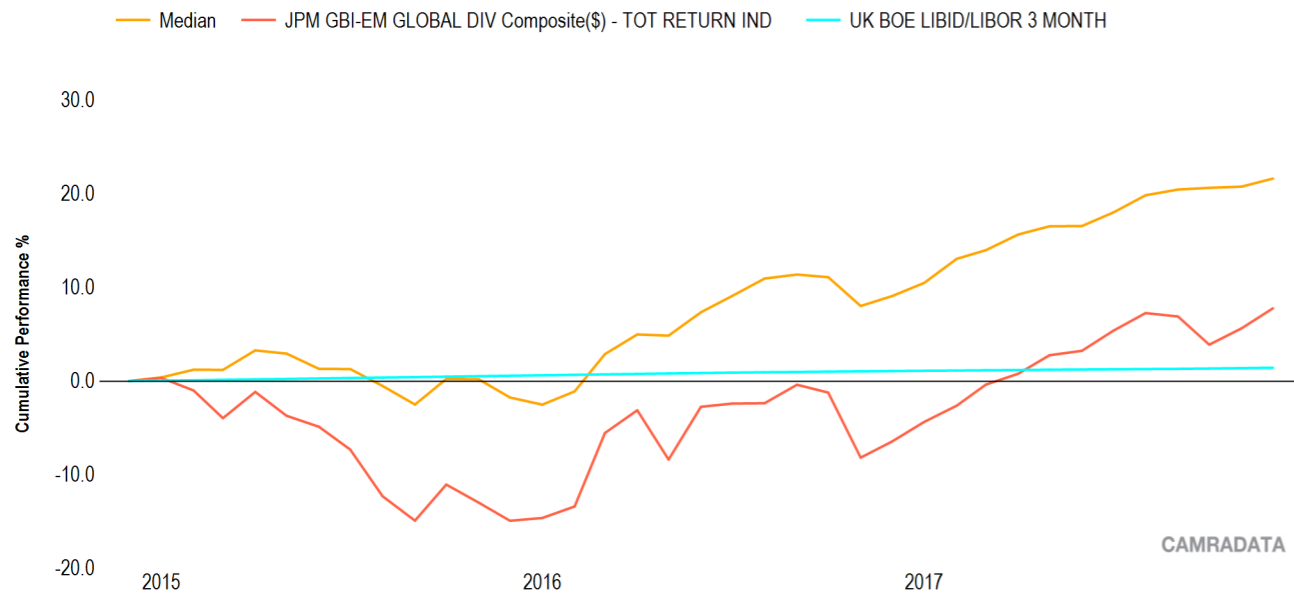
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Section 5: Performance

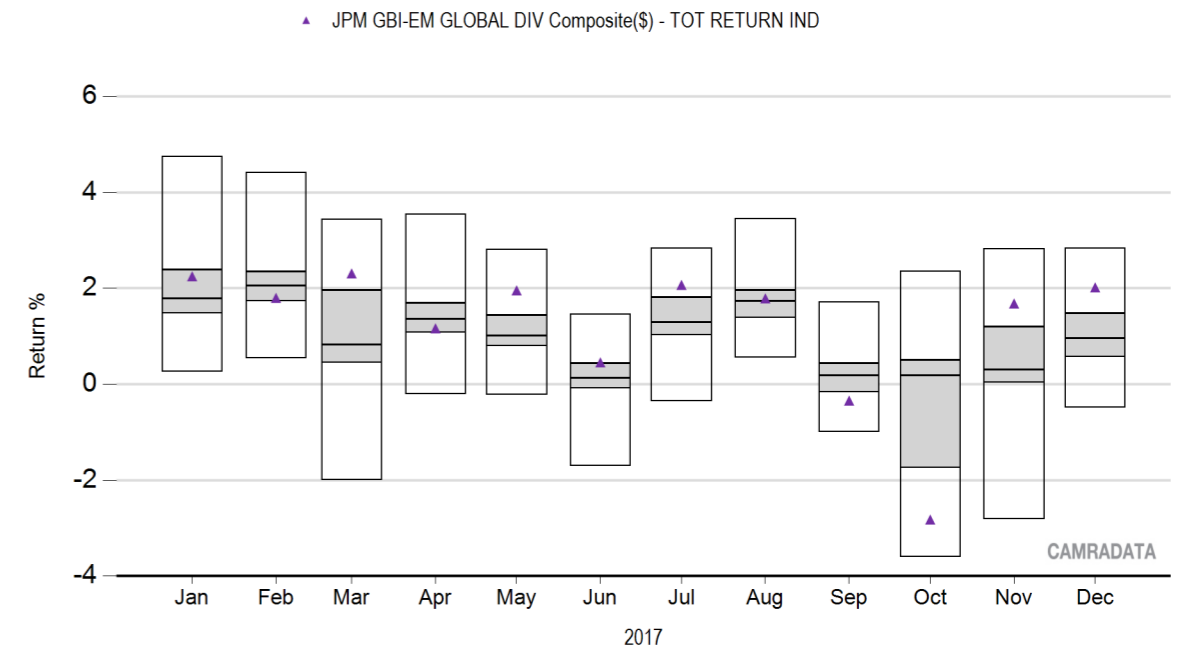


Section 5: Performance

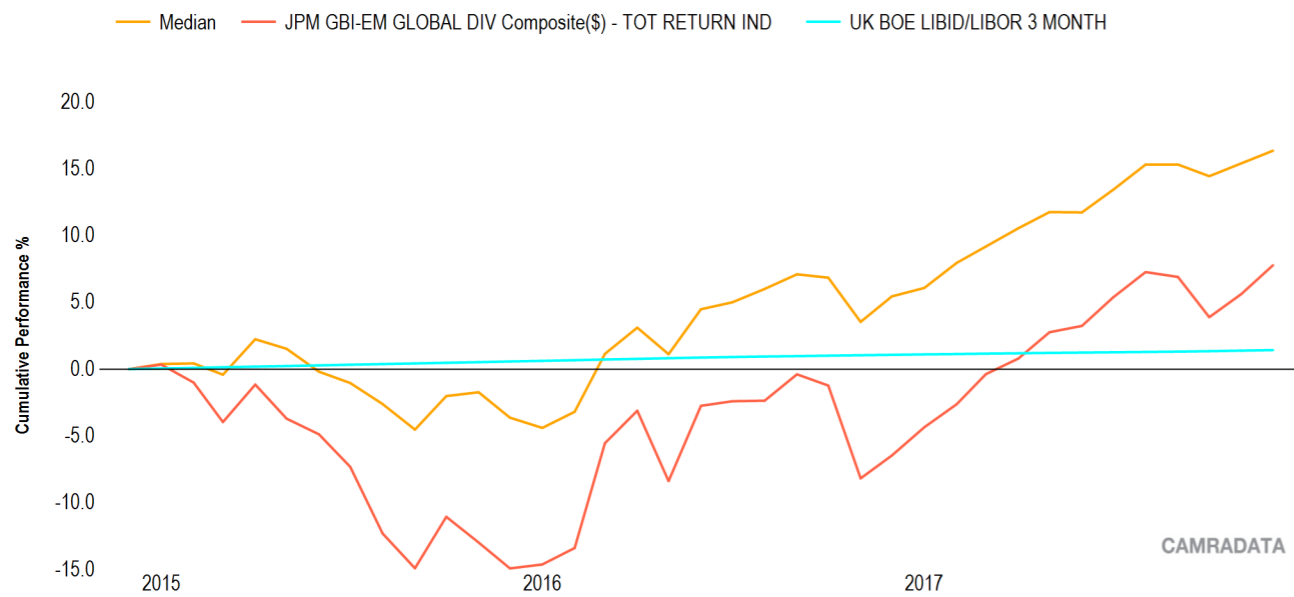
15: Cumulative Returns - ALL Emerging Market Debt Funds v Market



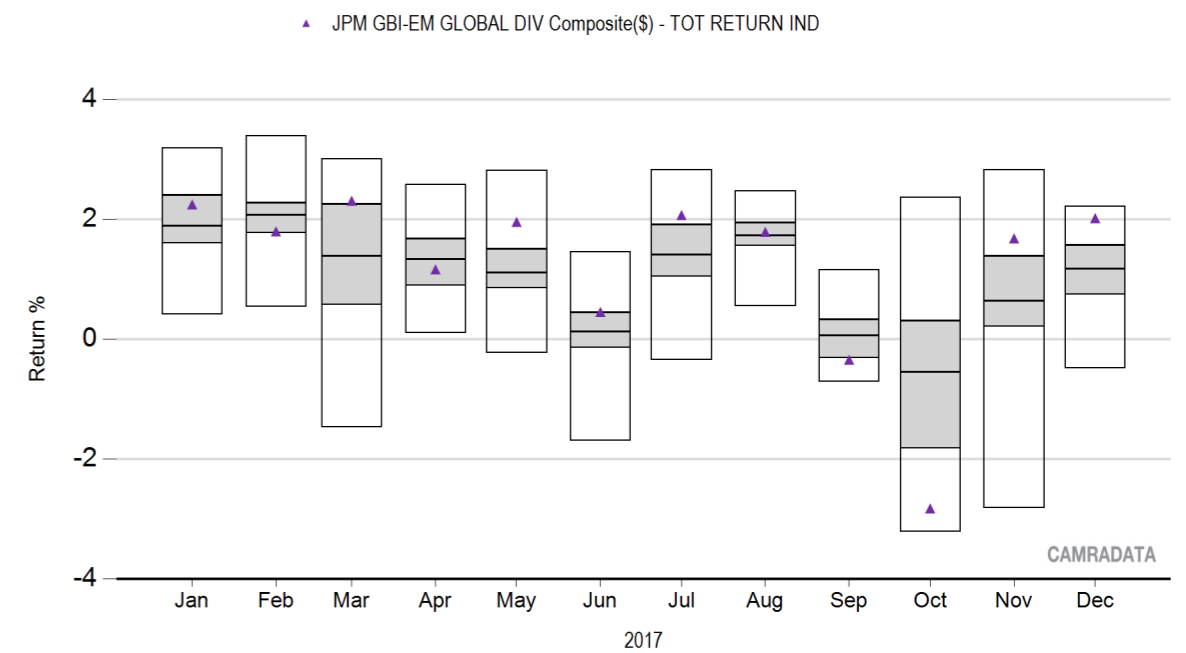
16: Monthly Returns - All Emerging Market Debt Funds



17: Cumulative Returns - Emerging Market Debt Broad Bond Funds v Market

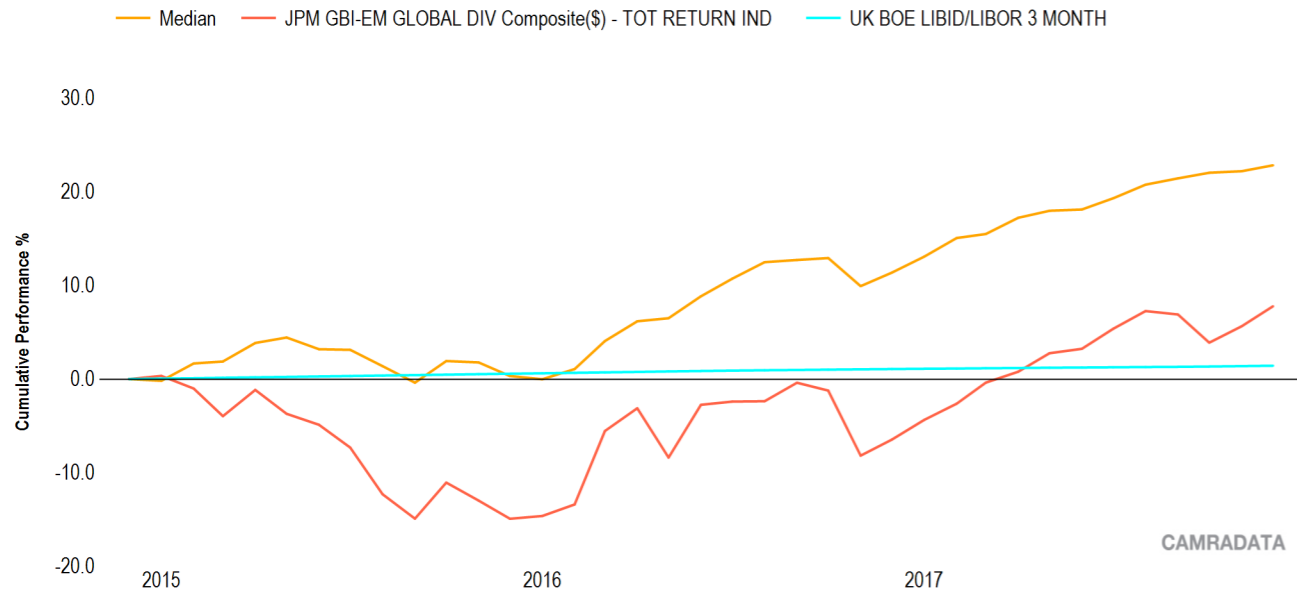


18: Monthly Returns - Emerging Market Debt Broad Bond Funds

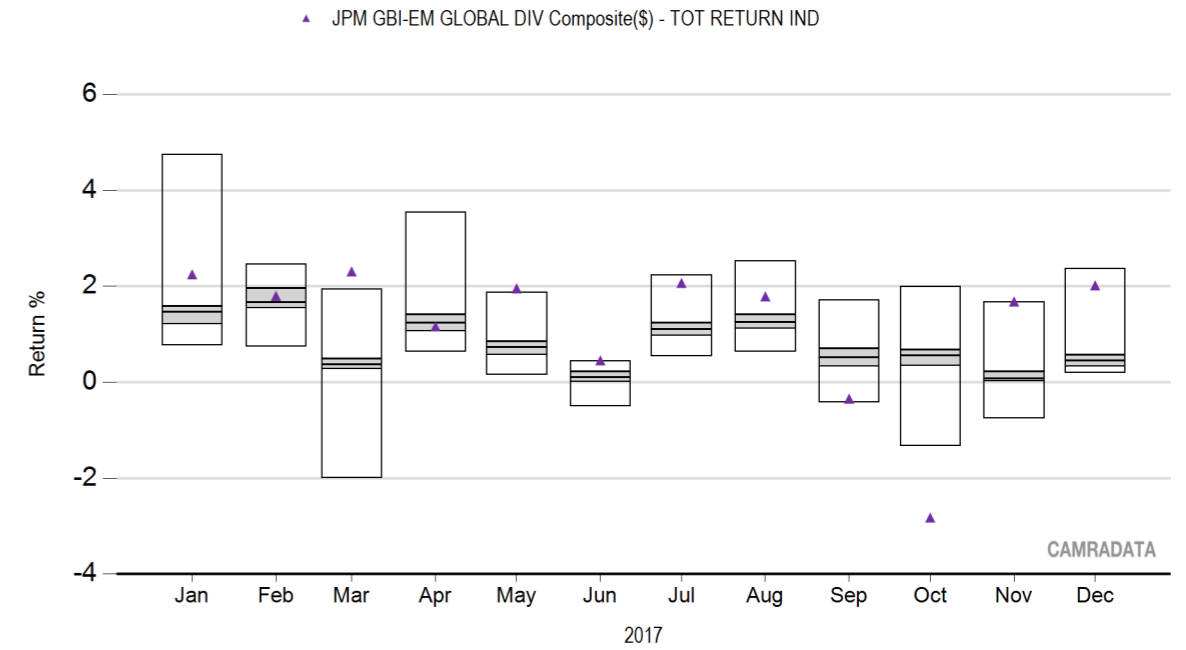


Section 5: Performance

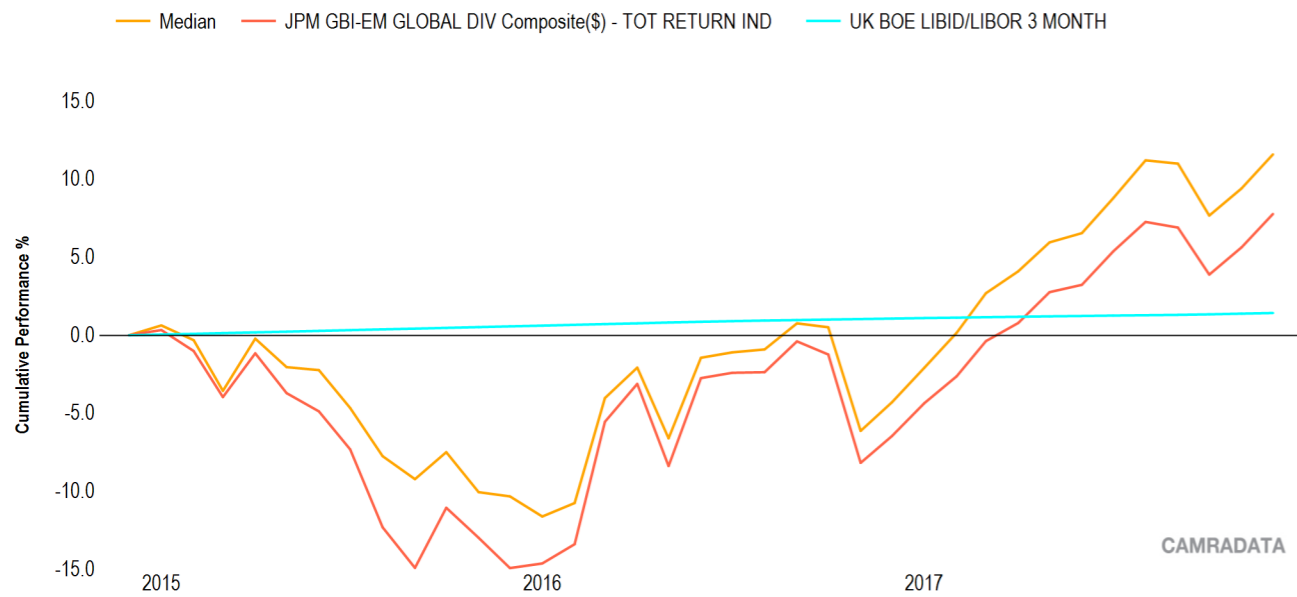
19. Cumulative Returns - Emerging Market Debt Corporate v Market



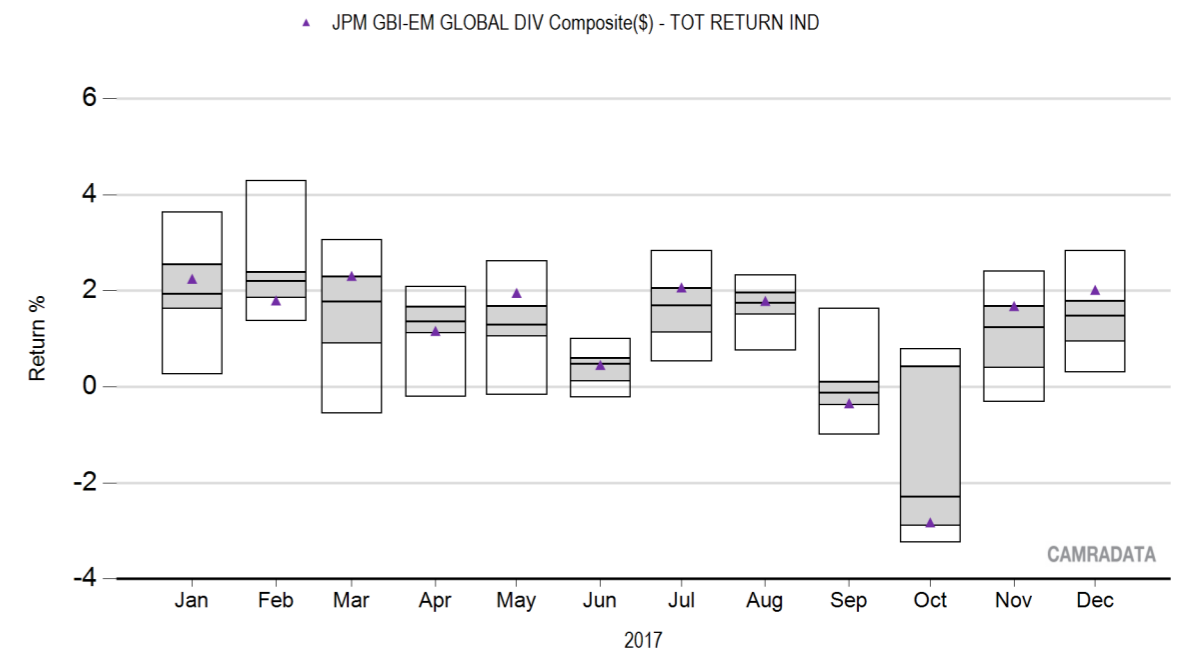
20. Monthly Returns - Emerging Market Debt Corporate Funds



21. Cumulative Returns - Emerging Market Debt Government v Market



22. Monthly Returns - Emerging Market Debt Government Funds





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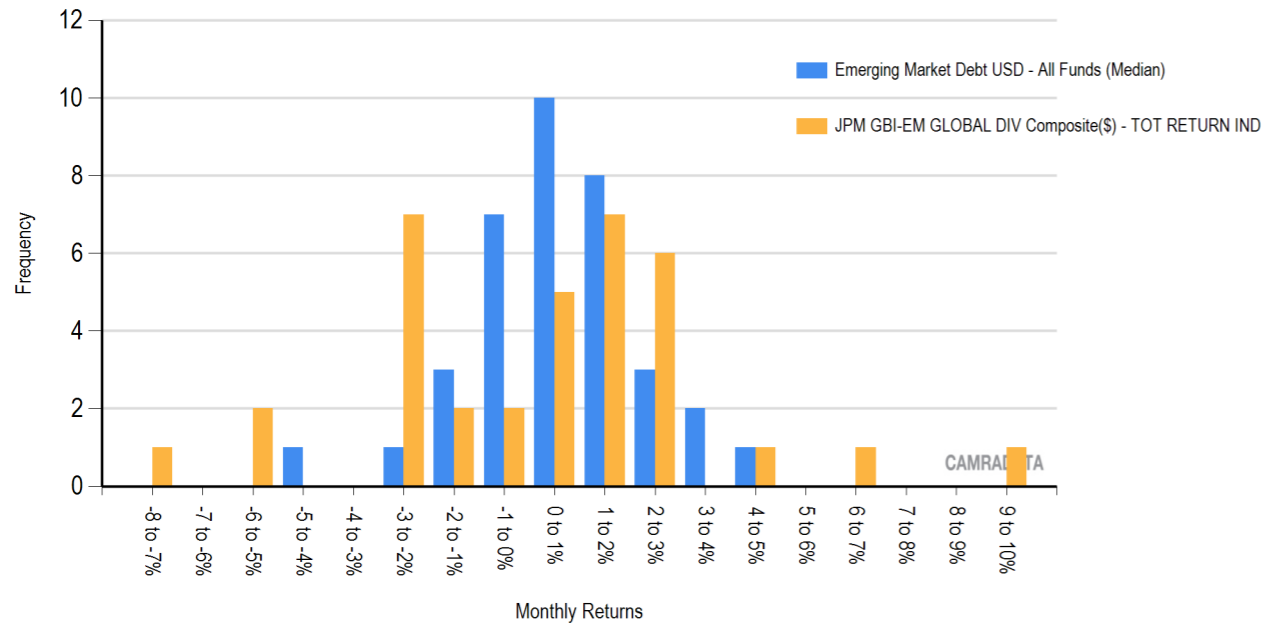
Section 6:

Distribution of Returns 3 Years

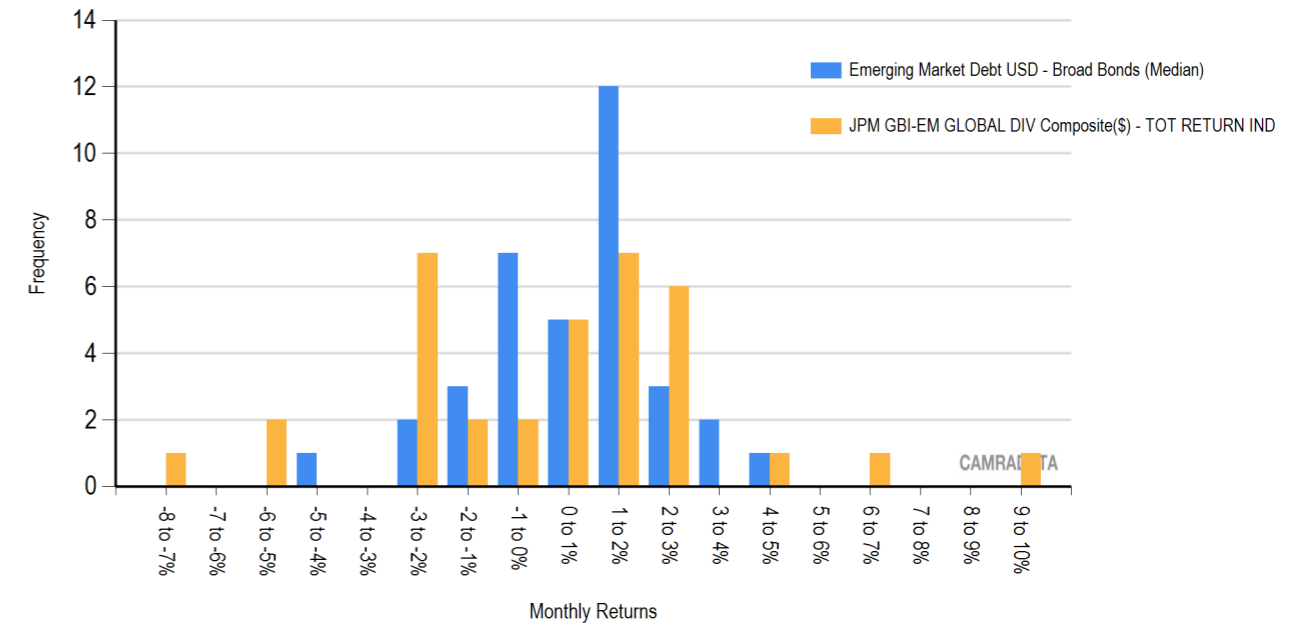


Distribution of Returns

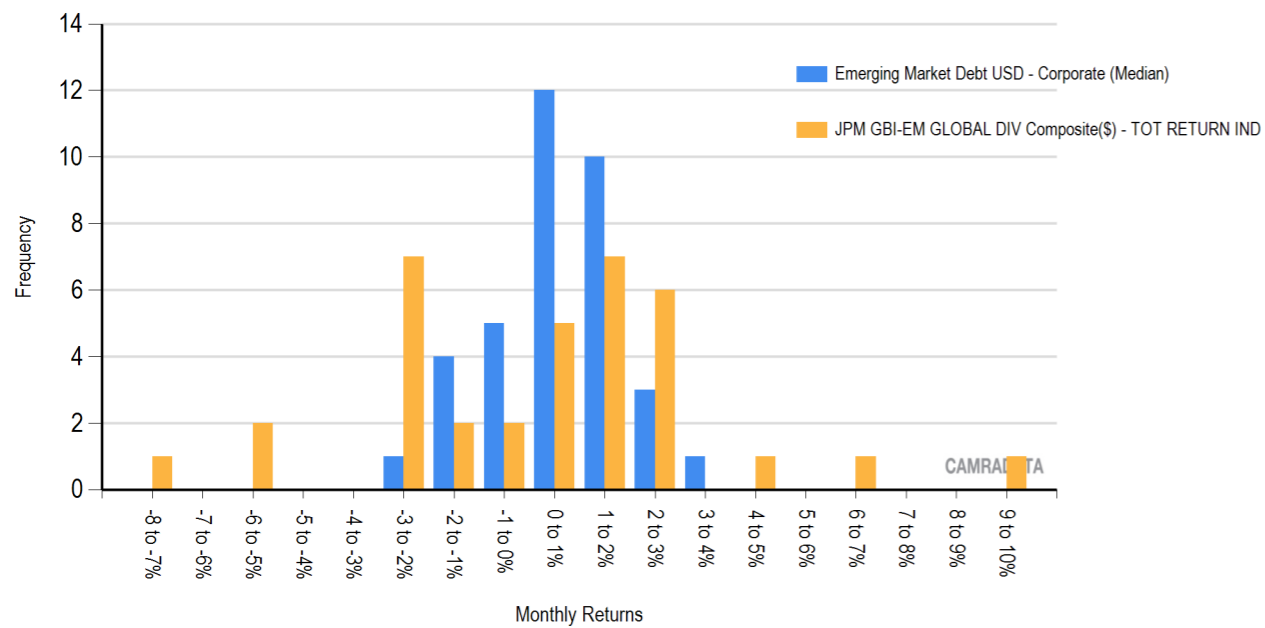
23: Distribution of Monthly Returns - All Emerging Market Debt Funds



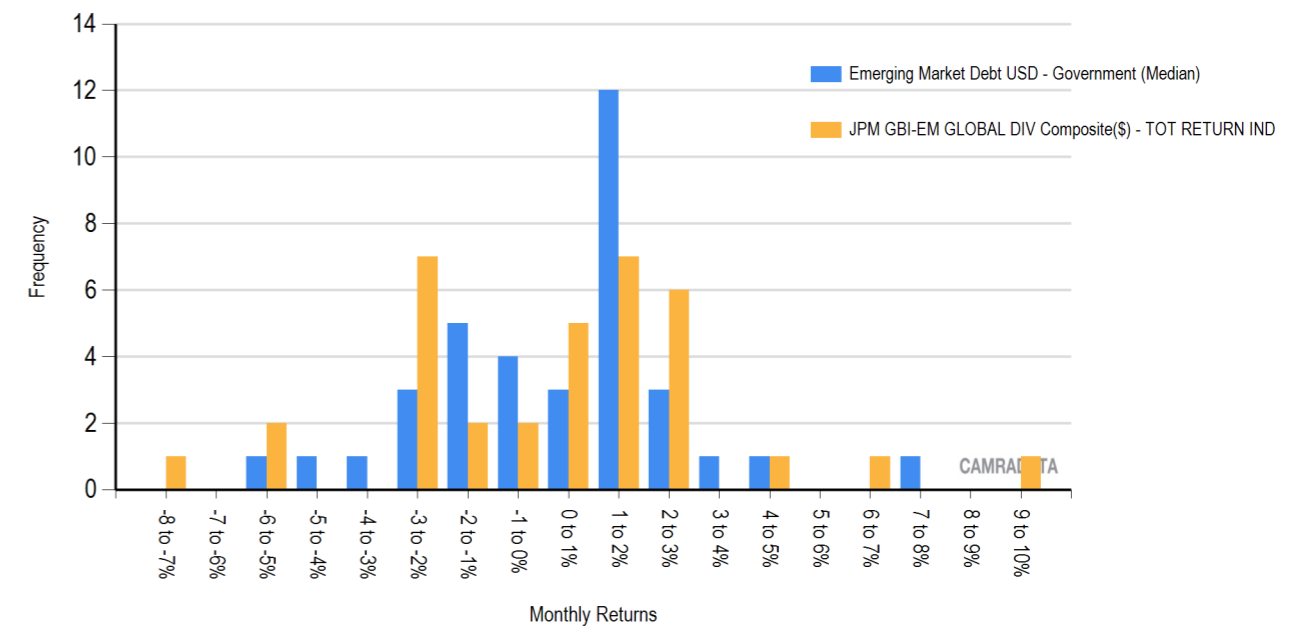
24: Distribution of Monthly Returns - Emerging Market Debt - Broad Bonds



25: Distribution of Monthly Returns - Emerging Market Debt - Corporate



26: Distribution of Monthly Returns - Emerging Market Debt Government





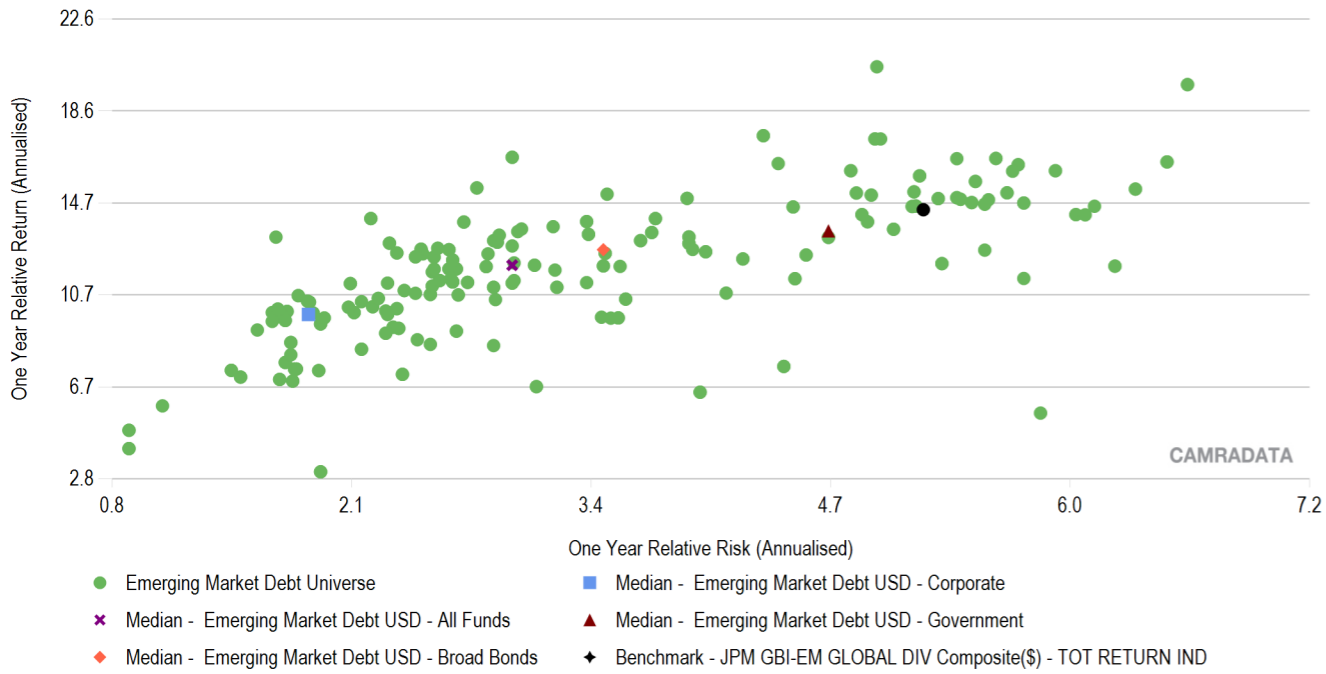
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Section 7: Risk Return

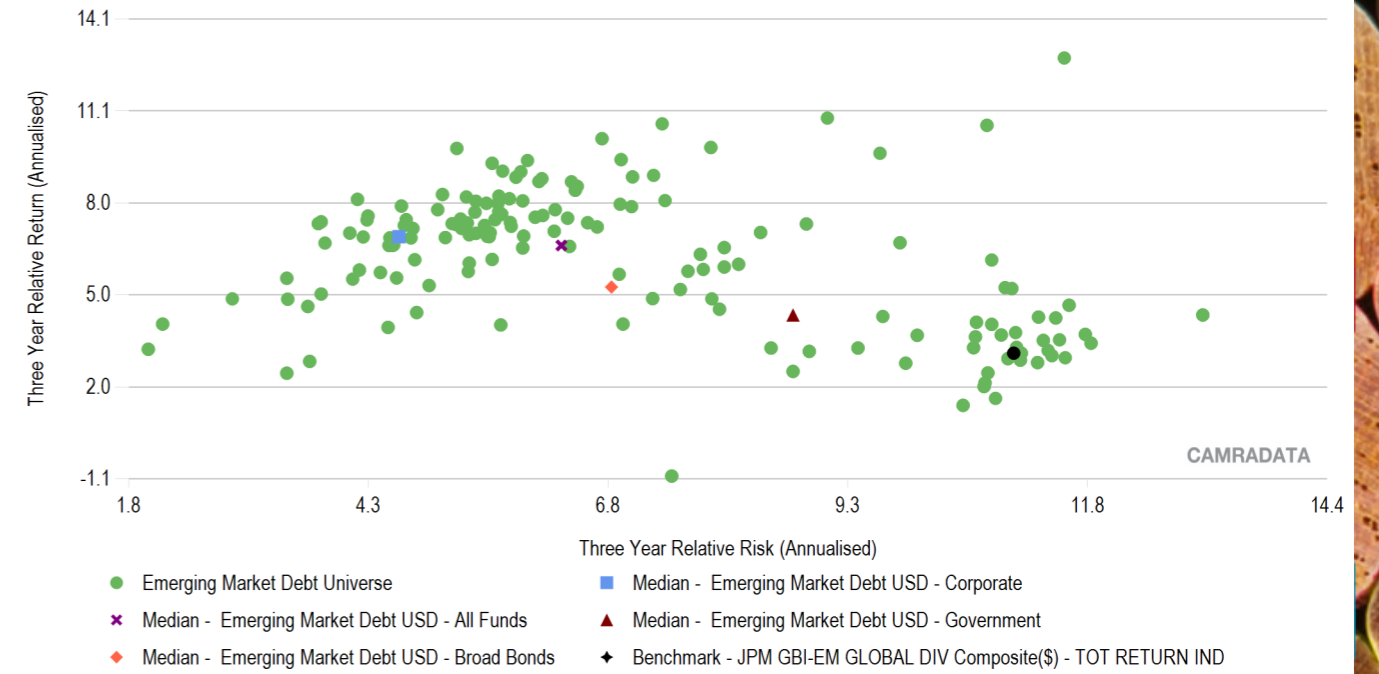


Section 7: Risk Return

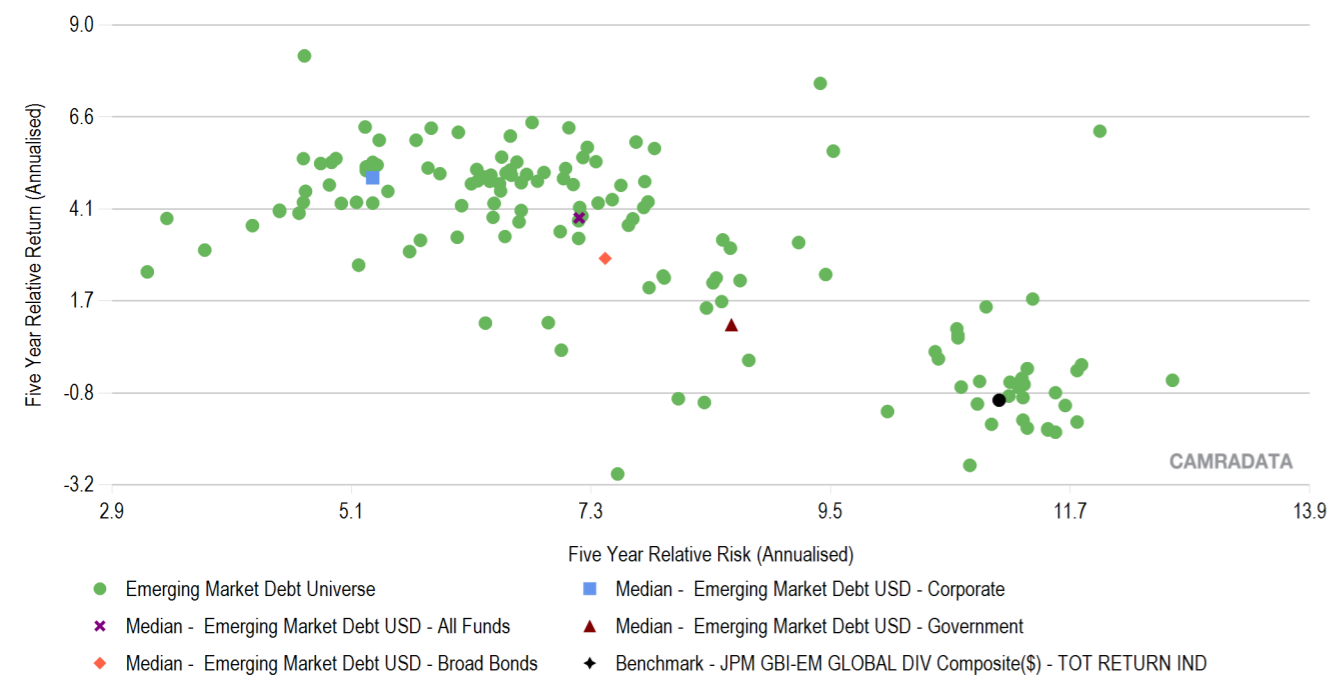
27: 1 Year Risk Return - All Emerging Market Debt Funds



28: 3 Years Risk Return - All Emerging Market Debt Funds



29: 5 Years Risk Return - All Emerging Market Debt Funds





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Section 8: Quant Screen



30: CAMRADATA IQ - Emerging Market Debt USD Broad Bonds - 3 Years

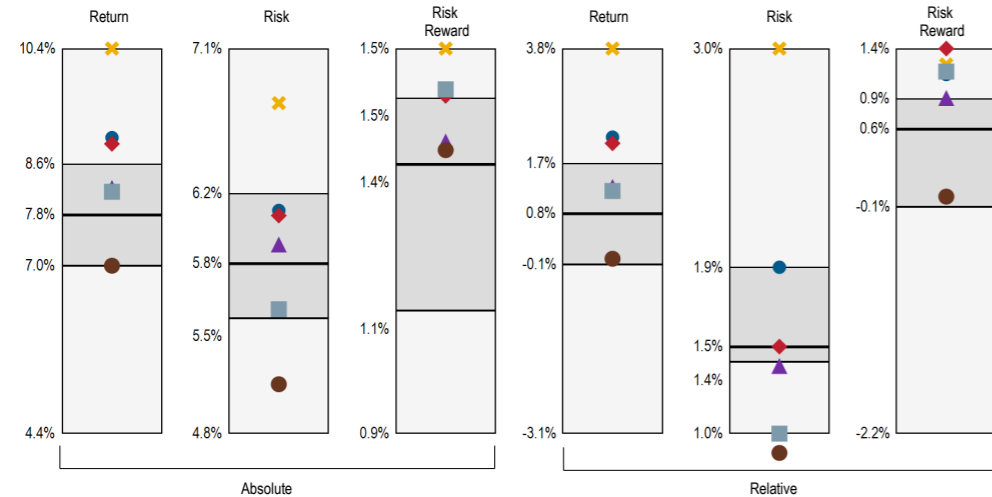
Three Year Returns :

Emerging Market Broad Bonds - Hard Currency (USD)

Data 18 products

Benchmark JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

Period Three Years to Dec 2017



- T Rowe Price Group, Inc. - Emerging Markets Bond Composite
- ✦ Vontobel Asset Management - Vontobel Fund - Emerging Markets Debt
- ◆ Amundi - Emerging Market Debt Hard Currency USD
- ▲ Investec Asset Management - Investec GSF Emerging Markets Hard Currency Debt Fund
- Payden & Rygel - Emerging Markets USD Benchmark Composite
- JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

Inter Quartile Range
Extrema Range

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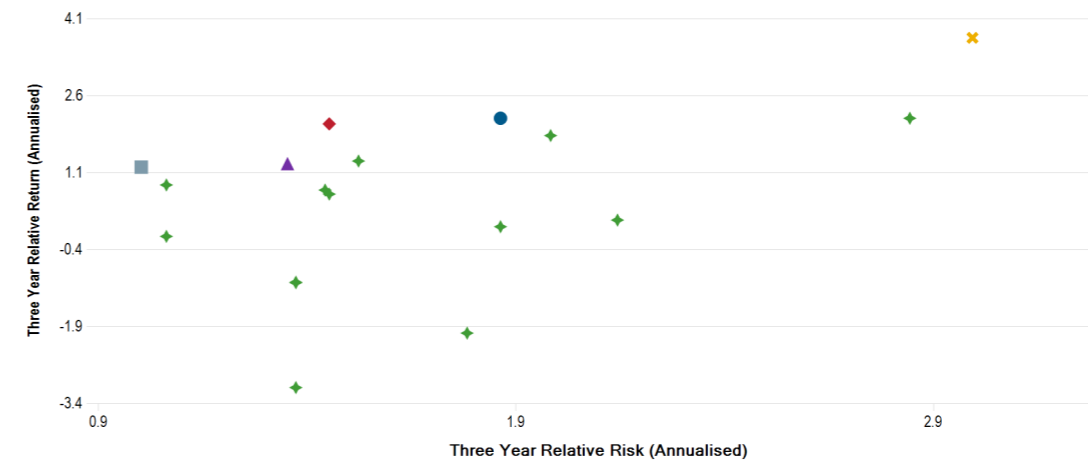
Three Year Relative Risk Return :

Emerging Market Broad Bonds - Hard Currency (USD)

Data 18 products

Benchmark JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

Period Three Years to Dec 2017



- T Rowe Price Group, Inc. - Emerging Markets Bond Composite
- ✦ Vontobel Asset Management - Vontobel Fund - Emerging Markets Debt
- ◆ Amundi - Emerging Market Debt Hard Currency USD
- ▲ Investec Asset Management - Investec GSF Emerging Markets Hard Currency Debt Fund
- Payden & Rygel - Emerging Markets USD Benchmark Composite
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: JPM EMBI GLB.DIVERS COMPOSITE - TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	T Rowe Price Group, Inc.	Emerging Markets Bond Composite	2.17	1.15	0.20	55.56	-0.13	0.78	1.89	USD
2	Vontobel Asset Management	Vontobel Fund - Emerging Markets Debt	3.75	1.24	0.37	55.56	-0.86	0.78	3.02	USD
3	Amundi	Emerging Market Debt Hard Currency USD	2.06	1.39	0.00	69.44	-1.68	0.72	1.48	USD
4	Investec Asset Management	Investec GSF Emerging Markets Hard Currency Debt Fund	1.28	0.93	-0.03	66.67	-0.43	0.69	1.38	USD
5	Payden & Rygel	Emerging Markets USD Benchmark Composite	1.21	1.17	0.03	63.89	-1.59	0.65	1.03	USD
6	AXA Investment Managers	AXA WF Global Emerging Markets Bonds	0.86	0.79	-0.03	66.67	-0.32	0.63	1.09	USD
7	MacKay Shields LLC	Emerging Market Debt Composite	2.17	0.76	-0.09	66.67	-0.50	0.63	2.87	USD
8	UBS Asset Management	Emerging Markets Debt USD Composite	0.76	0.52	0.02	58.33	-0.50	0.59	1.47	USD
9	TIAA	Emerging Markets Debt Composite	1.83	0.91	-0.12	69.44	-2.15	0.55	2.01	USD
10	AB (AllianceBernstein)	AB Emerging Markets Debt (USD) - Composite	0.17	0.08	0.04	50.00	-1.63	0.44	2.17	USD
11	Aberdeen Standard Investments	Emerging Markets Debt - Core (Composite)	0.68	0.46	-0.24	72.22	-2.26	0.41	1.48	USD
12	Capital Group	Capital Group Emerging Markets Debt (USD) Composite	0.04	0.02	-0.03	52.78	-3.84	0.29	1.89	USD
13	MFS Investment Management	MFS Meridian Funds - Emerging Market Debt Fund	-0.15	-0.14	-0.05	52.78	-2.25	0.29	1.09	USD
14	HSBC Global Asset Management	HSBC Global Emerging Markets - Composite	-1.05	-0.75	-0.11	47.22	-1.54	0.28	1.40	USD
15	Principal Global Investors	Emerging Market Debt Broad Composite	-2.05	-1.13	-0.03	33.33	-2.57	0.19	1.81	USD
16	J.P. Morgan Asset Management	JPM Emerging Markets Investment Grade Bond Fund	-3.12	-2.23	-0.21	33.33	-3.85	0.06	1.40	USD

31: CAMRADATA IQ - Emerging Market Debt USD Corporate - 3 Years

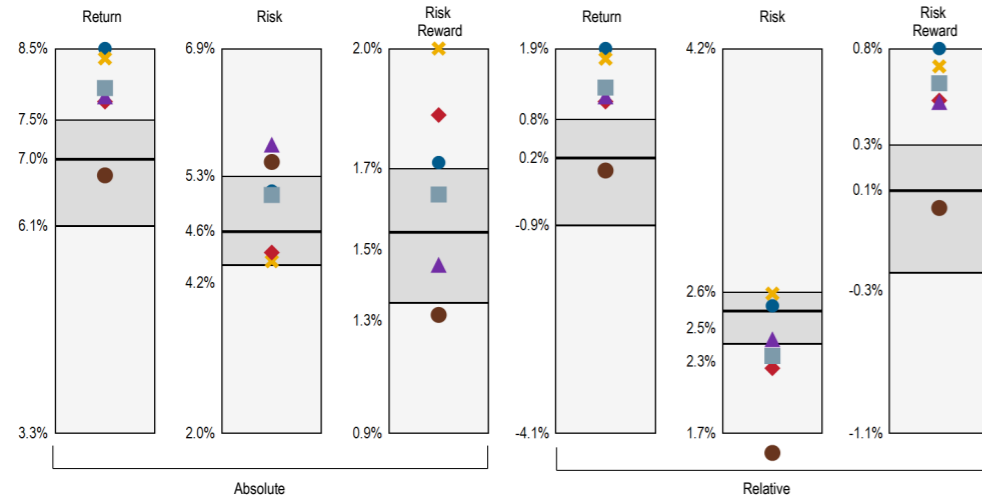
Three Year Returns :

IQ_Emerging Market Corporate Debt (USD)

Data 33 products

Benchmark JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND

Period Three Years to Dec 2017



- Insight Investment Management (Global) Limited - BNY Mellon Emerging Markets Corporate Debt Fund (C0841)
 - ✕ Aberdeen Standard Investments - Aberdeen Global - Emerging Markets Corporate Bond Fund
 - ◆ Pictet Asset Management Ltd - Emerging Corporate Bonds
 - ▲ Investec Asset Management - Investec GSF Emerging Markets Corporate Debt Fund
 - Amundi - Bond Emerging Market Corporate
 - JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND
- Inter Quartile Range
Extrema Range

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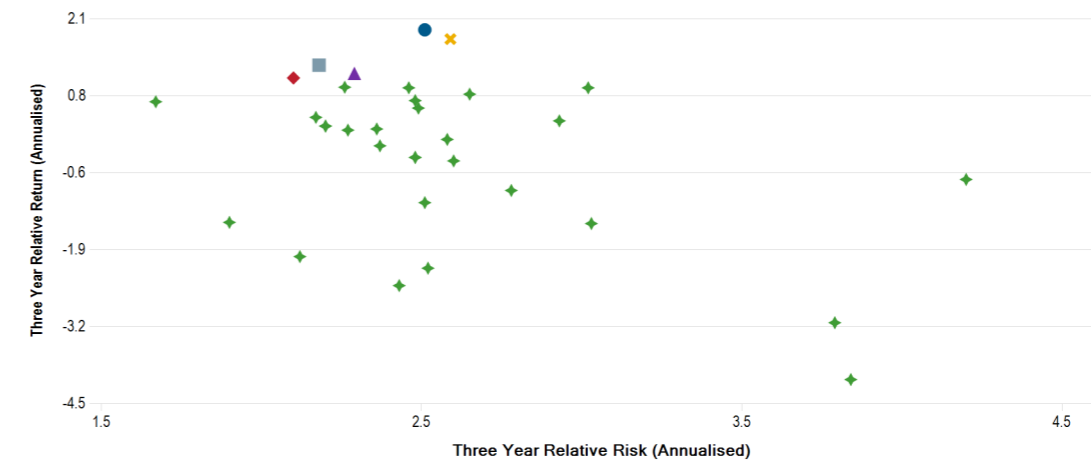
Three Year Relative Risk Return :

IQ_Emerging Market Corporate Debt (USD)

Data 33 products

Benchmark JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND

Period Three Years to Dec 2017



- Insight Investment Management (Global) Limited - BNY Mellon Emerging Markets Corporate Debt Fund (C0841)
- ✕ Aberdeen Standard Investments - Aberdeen Global - Emerging Markets Corporate Bond Fund
- ◆ Pictet Asset Management Ltd - Emerging Corporate Bonds
- ▲ Investec Asset Management - Investec GSF Emerging Markets Corporate Debt Fund
- Amundi - Bond Emerging Market Corporate
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: JPM EMBI GLOBAL COMPOSITE - TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	Insight Investment Management (Global) Limited	BNY Mellon Emerging Markets Corporate Debt Fund (C0841)	1.91	0.75	0.20	52.78	-0.79	0.89	2.54	USD
2	Aberdeen Standard Investments	Aberdeen Global - Emerging Markets Corporate Bond Fund	1.75	0.67	0.04	58.33	-1.22	0.85	2.62	USD
3	Pictet Asset Management Ltd	Emerging Corporate Bonds	1.08	0.51	0.09	52.78	-1.12	0.82	2.13	USD
4	Investec Asset Management	Investec GSF Emerging Markets Corporate Debt Fund	1.16	0.50	0.04	55.56	-1.74	0.75	2.32	USD
5	Amundi	Bond Emerging Market Corporate	1.30	0.59	0.01	58.33	-1.79	0.75	2.21	USD
6	Fidelity International	Emerging Market Corporate Debt Fund	0.91	0.30	0.12	50.00	-1.45	0.74	3.05	USD
7	BlackRock	BGF Emerging Markets Corporate Bond Fund	0.92	0.40	0.23	44.44	-1.51	0.72	2.29	USD
8	Western Asset Management	Emerging Markets Debt Diversified Composite	0.67	0.39	-0.12	63.89	-1.54	0.68	1.70	USD
9	T Rowe Price Group, Inc.	Emerging Markets Corporate Bond Composite	0.56	0.22	0.20	44.44	-1.42	0.66	2.52	USD
10	Stone Harbor Investment Partners LP	Emerging Markets Corporate Debt - Composite	0.91	0.37	0.18	47.22	-1.85	0.66	2.49	USD
11	Janus Henderson Investors	Janus Henderson Horizon Emerging Market Corporate Bond Fund	0.80	0.30	-0.09	58.33	-1.68	0.65	2.68	USD
12	NN Investment Partners Holdings N.V	NN (L) Emerging Markets Corporate Debt	0.34	0.11	0.28	41.67	-2.30	0.52	2.96	USD
13	Payden & Rygel	Payden Global Emerging Markets Corporate Bond Fund	0.02	0.01	0.05	47.22	-1.68	0.52	2.61	USD
14	EFG Asset Management Limited	New Capital Wealthy Nations Bond Fund USD	0.18	0.08	0.13	44.44	-1.86	0.49	2.30	USD
15	Threadneedle Asset Management Ltd	Threadneedle (Lux) Emerging Market Corporate Bond Fund (SXEMLD)	0.25	0.11	0.08	47.22	-2.02	0.49	2.23	USD
16	PineBridge Investments	PineBridge Global Emerging Markets Corporate Bond Composite	-0.29	-0.12	-0.10	52.78	-1.52	0.47	2.51	USD
17	AB (AllianceBernstein)	AB Emerging Market Corporate Debt - Composite	0.20	0.08	0.02	50.00	-2.72	0.42	2.39	USD
18	Loomis Sayles	Emerging Markets Corporate Debt	-1.07	-0.42	-0.04	44.44	-2.34	0.26	2.54	USD
19	J.P. Morgan Asset Management	JPM Emerging Markets Corporate Bond Fund	-1.43	-0.47	-0.01	41.67	-2.05	0.25	3.06	USD
20	Union Bancaire Privée, UBP SA	UBAM - EM Investment Grade Corporate Bond	-2.50	-1.02	-0.23	44.44	-2.36	0.12	2.46	USD

32: CAMRADATA IQ - Emerging Market Debt USD Government - 3 Years

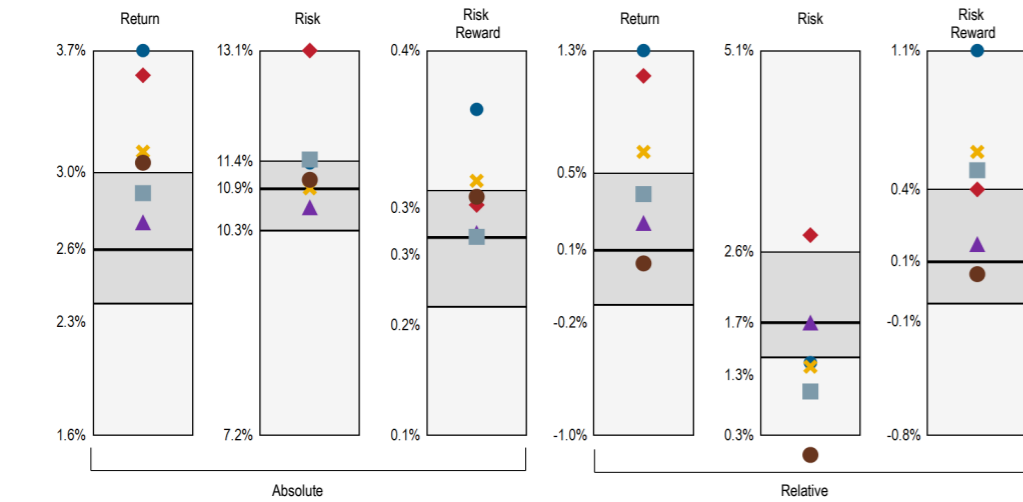
Three Year Returns :

IQ_Emerging Markets Government Debt - Local Currency

Data 15 products

Benchmark JPM GBI-EM GLOBAL DIV Composite(\$)- TOT RETURN IND

Period Three Years to Dec 2017



- T Rowe Price Group, Inc. - Emerging Markets Local Currency Bond Composite
 - ✕ Fidelity International - FF Emerging Market Local Currency Debt
 - ◆ NN Investment Partners Holdings N.V. - NN Emerging Markets Debt Local Bond
 - ▲ Baillie Gifford & Co. - Baillie Gifford Emerging Markets Local Currency Bonds Composite (USD)
 - Wellington Management International Limited - Emerging Local Debt Separate Account/Composite
 - JPM GBI-EM GLOBAL DIV Composite(\$)- TOT RETURN IND
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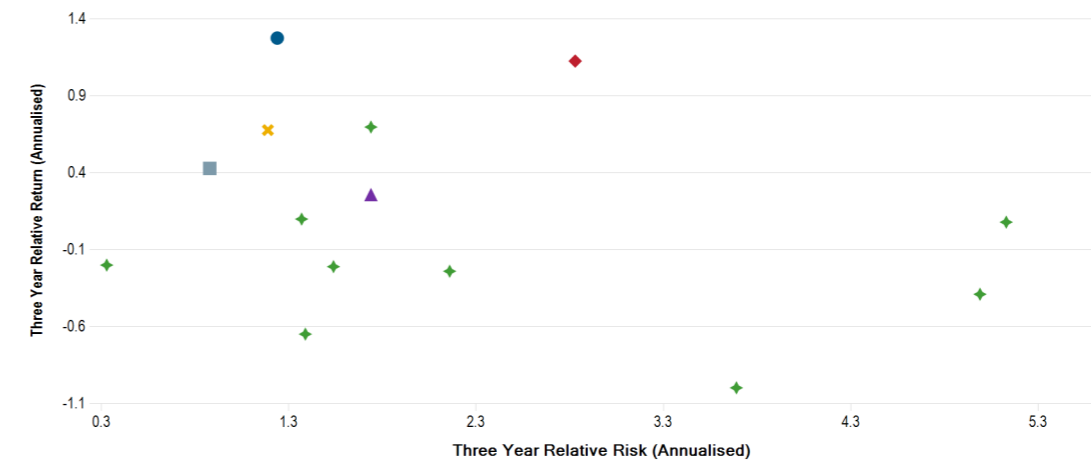
Three Year Relative Risk Return :

IQ_Emerging Markets Government Debt - Local Currency

Data 15 products

Benchmark JPM GBI-EM GLOBAL DIV Composite(\$)- TOT RETURN IND

Period Three Years to Dec 2017



- T Rowe Price Group, Inc. - Emerging Markets Local Currency Bond Composite
- ✕ Fidelity International - FF Emerging Market Local Currency Debt
- ◆ NN Investment Partners Holdings N.V. - NN Emerging Markets Debt Local Bond
- ▲ Baillie Gifford & Co. - Baillie Gifford Emerging Markets Local Currency Bonds Composite (USD)
- Wellington Management International Limited - Emerging Local Debt Separate Account/Composite
- ◆ Remaining Product Universe

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IQ Scores : - Benchmark: JPM GBI-EM GLOBAL DIV Composite(\$)- TOT RETURN IND

	Organization	Product Name	Excess Return %	Information Ratio	Wins - Losses %	Hit Rate %	Drawdown Strength	Score	Excess Risk %	Currency
1	T Rowe Price Group, Inc.	Emerging Markets Local Currency Bond Composite	1.26	1.05	0.08	61.11	-0.53	0.89	1.20	USD
2	Fidelity International	FF Emerging Market Local Currency Debt	0.66	0.57	0.13	47.22	-0.85	0.69	1.15	USD
3	NN Investment Partners Holdings N.V.	NN Emerging Markets Debt Local Bond	1.11	0.40	0.01	58.33	-1.11	0.65	2.79	USD
4	Baillie Gifford & Co.	Baillie Gifford Emerging Markets Local Currency Bonds Composite (USD)	0.24	0.14	0.03	50.00	-0.82	0.60	1.70	USD
5	Wellington Management International Limited	Emerging Local Debt Separate Account/Composite	0.41	0.49	-0.04	63.89	-2.20	0.56	0.84	USD
6	Standard Life Investments (part of Aberdeen Standard Investments)	Emerging Market Local Currency Debt Fund	0.35	0.15	-0.09	55.56	-0.73	0.56	2.38	USD
7	Capital Group	Capital Group Emerging Markets Inflation-Linked Debt Composite	-1.02	-0.28	0.32	36.11	-0.69	0.44	3.65	USD
8	Invesco Ltd.	Invesco Emerging Local Currencies Debt composite	-0.26	-0.12	-0.04	50.00	-1.11	0.35	2.12	USD
9	J.P. Morgan Asset Management	JPM Emerging Markets Local Currency Debt Fund USD	-0.67	-0.50	0.04	36.11	-1.10	0.31	1.35	USD
10	Pictet Asset Management Ltd	Emerging Local Currency Debt	-0.23	-0.15	0.01	44.44	-2.53	0.26	1.50	USD
11	State Street Global Advisors Limited	Composite	-0.22	-0.76	0.01	30.56	-2.00	0.23	0.29	USD



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Section 9: Performance Tables



Performance Tables

33: Performance - Emerging Market Debt Broad Bonds

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	5.05		13.385		1.075	
Vontobel / Vontobel Fund - Emerging Markets Debt	10.4	(1)	17.91	(3)	2.35	(4)
DuPont / DCM Emerging Market Debt	9.64	(2)	13.64	(30)	0.34	(58)
MacKay Shields / Emerging Market Debt Composite	9.01	(3)	12.61	(40)	0.74	(44)
T. Rowe Price / Emerging Markets Bond Composite	9.01	(3)	10.09	(55)	-0.02	(62)
Amundi / Emerging Market Debt Hard Currency USD	8.92	(5)	13.02	(37)	1.97	(9)
TIAA / Emerging Markets Debt Composite	8.71	(6)	14.71	(24)	1.76	(11)
Columbia Management / Columbia Emerging Markets Fixed Income	8.57	(7)	13.37	(34)	1.1	(31)
BlackRock / BSF Emerging Markets Flexi Dynamic Bond Fund	8.32	(8)	6.63	(65)	2.95	(2)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Bond Fund	8.27	(9)	9.6	(58)	0.25	(59)
Investec / Investec GSF Emerging Markets Hard Currency Debt Fund	8.23	(10)	13.4	(33)	1.58	(16)
Payden / Emerging Markets USD Benchmark Composite	8.17	(11)	12.87	(38)	1.8	(10)
FT Investments / Franklin Emerging Market Debt Opportunities (USD) Composite	7.9	(12)	12.56	(41)	2.23	(6)
AXA IM / AXA WF Global Emerging Markets Bonds	7.86	(13)	11.23	(51)	1.39	(25)
UBS / Emerging Markets Debt USD Composite	7.77	(14)	11.63	(50)	1.61	(15)
Aberdeen Standard Investments / Emerging Markets Debt - Core (Composite)	7.71	(15)	12.44	(43)	1.45	(20)
Principal / Finisierre Emerging Market Total Return Composite	7.6	(16)	12.44	(43)	1.22	(28)
BlueBay / BlueBay Funds - BlueBay Emerging Market Bond Fund	7.59	(17)	12.44	(43)	2.08	(7)
AB (AllianceBernstein) / AB Emerging Markets Debt (USD) - Composite	7.26	(18)	10.98	(53)	-0.03	(63)
Macquarie / Emerging Markets Debt (formerly of Delaware Investments)	7.23	(19)	12.37	(46)	1.44	(21)
Capital Group / Capital Group Emerging Markets Debt (USD) Composite	7.14	(20)	13.73	(29)	1.71	(14)
Payden / Payden Global Emerging Markets Bond Fund	7.08	(21)	14.88	(21)	1.72	(13)
UBS / UBS Emerging Market Debt Blend Composite	7	(22)	11.83	(48)	1.3	(26)
MFS / MFS Meridian Funds - Emerging Market Debt Fund	6.98	(23)	10.56	(54)	1.2	(30)
PGIM Fixed Income / Emerging Markets Debt Blend Composite	6.94	(24)	15.83	(11)	1.25	(27)
FT Investments / FTIF - Templeton Emerging Markets Bond Fund A(Qdis) USD	6.44	(25)	11.91	(47)	-0.71	(64)
Barings / Barings Emerging Markets Corporate Bond Fund	6.35	(26)	9.79	(56)	1.05	(34)
HSBC / HSBC Global Emerging Markets - Composite	6.19	(27)	9.5	(59)	0.67	(47)
HSBC / HSBC GIF Global Emerging Markets Bond	6.19	(27)	9.5	(59)	0.67	(47)
NN IP / NN (L) Emerging Markets Debt Opportunities I Cap	5.76	(29)	14.85	(22)	1.21	(29)
Barings / Barings Emerging Markets Local Debt Fund	5.39	(30)	19.39	(1)	0.61	(50)
Principal / Emerging Market Debt Broad Composite	5.33	(31)	9.64	(57)	1.1	(31)
Gramercy / EMD - Asset Allocation Fund	5.05	(32)	8.91	(61)	0.02	(61)
Capital Group / Capital Group Emerging Markets Debt Composite	5.02	(33)	13.78	(28)	0.69	(46)
BlackRock / Emerging Market Local Debt	4.73	(34)	15.39	(16)	0.97	(39)
Ashmore / Ashmore Emerging Markets Local Currency (FX+) Composite	4.73	(34)	13.95	(26)	2.01	(8)
BlackRock / BGF Emerging Markets Local Currency Bond Fund	4.68	(36)	15.36	(18)	0.99	(36)
Capital Group / Capital Group Emerging Markets Debt Fund (LUX)	4.6	(37)	13.55	(31)	0.61	(50)
J.P. Morgan / JPM Emerging Markets Investment Grade Bond Fund	4.41	(38)	7.76	(62)	0.77	(43)
BlueBay / BlueBay Funds - BlueBay Emerging Market Select Bond Fund	4.31	(39)	14.72	(23)	1.42	(22)

34: Performance - Emerging Market Debt Corporate

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	7.01		10.25		1.1	
Ashmore / Ashmore Emerging Markets Corporate High Yield Debt Composite	10.51	(1)	17.51	(2)	2	(3)
Ashmore / Ashmore Emerging Markets Corporate Debt Broad (CEMBI) Composite	9.99	(2)	14.64	(3)	1.55	(4)
Gramercy / EMD Corporate High Yield Fund	9.87	(3)	10.25	(23)	0.74	(34)
FT Investments / Franklin Emerging Markets Debt Opportunities Hard Currency	9.59	(4)	13.7	(4)	2.45	(2)
Insight / BNY Mellon Emerging Markets Corporate Debt Fund (C0841)	8.51	(5)	11.05	(12)	1.46	(8)
Aberdeen Standard Investments / Aberdeen Global - Emerging Markets Corporate	8.38	(6)	11.19	(11)	1.27	(16)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Corporate	8.12	(7)	11.83	(6)	1.26	(17)
Amundi / Bond Emerging Market Corporate	7.97	(8)	10.88	(14)	1.52	(6)
Investec / Investec GSF Emerging Markets Corporate Debt Fund	7.86	(9)	11.76	(7)	1.26	(17)
Pictet / Emerging Corporate Bonds	7.79	(10)	10.37	(21)	1.36	(13)
BlackRock / BGF Emerging Markets Corporate Bond Fund	7.64	(11)	10.39	(18)	1.36	(13)
Fidelity / Emerging Market Corporate Debt Fund	7.63	(12)	10.65	(15)	1.13	(22)
Stone Harbor / Emerging Markets Corporate Debt - Composite	7.63	(12)	10.44	(17)	1.39	(12)
Janus Henderson / Janus Henderson Horizon Emerging Market Corporate Bond Fund	7.54	(14)	9.41	(33)	1	(30)
Stone Harbor / Stone Harbor Emerging Markets Corporate Debt UCITS Fund - M	7.44	(15)	10.24	(24)	1.5	(7)
Western AM / Emerging Markets Debt Diversified Composite	7.42	(16)	11.56	(9)	0.79	(33)
T. Rowe Price / Emerging Markets Corporate Bond Composite	7.32	(17)	10.02	(28)	1.1	(23)
Ashmore / Ashmore Emerging Markets Local Currency Corporate Debt Composite	7.19	(18)	18.94	(1)	2.74	(1)
BlackRock / Emerging Markets Debt - Corporate Bond	7.19	(18)	10.55	(16)	1.26	(17)
NN IP / NN (L) Emerging Markets Corporate Debt	7.13	(20)	10.14	(27)	1.31	(15)
Threadneedle / Threadneedle (Lux) Emerging Market Corporate Bond Fund	7.05	(21)	10.19	(25)	1.43	(10)
Threadneedle / Threadneedle Hard Currency Emerging Market Corporate Debt	7.05	(21)	10.19	(25)	1.43	(10)
AB (AllianceBernstein) / AB Emerging Market Corporate Debt - Composite	7.01	(23)	9.69	(31)	0.54	(40)
Western AM / Emerging Markets Total Return Bond Fund	7	(24)	10.93	(13)	1.45	(9)
EFGAM / New Capital Wealthy Nations Bond Fund USD	6.99	(25)	8.67	(36)	0.82	(32)
Payden / Payden Global Emerging Markets Corporate Bond Fund	6.85	(26)	9.97	(29)	1.1	(23)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Markets Corporate Bond	6.76	(27)	9.57	(32)	1.06	(25)
BlueBay / BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	6.74	(28)	11.56	(9)	1.25	(20)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Composite	6.58	(29)	10.38	(19)	1.05	(26)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Strategy	6.58	(29)	10.38	(19)	1.05	(26)
PineBridge / PineBridge Global Emerging Markets Corporate Bond Fund Class 'Y'	6.53	(31)	10.37	(21)	1.04	(28)
NN IP / NN Emerging Markets Corporate Debt	6.25	(32)	13.54	(5)	1.55	(4)
Gramercy / EMD Corporate Strategy	6.18	(33)	8.75	(35)	0.69	(36)
Western AM / Emerging Markets Debt USD Corporate Credit Composite	6.09	(34)	9.85	(30)	1.14	(21)
Loomis Sayles / Emerging Markets Corporate Debt	5.9	(35)	8.99	(34)	1.02	(29)
UBS / Emerging Markets Debt Corporate Composite	5.8	(36)	7.21	(43)	0.65	(38)
Ashmore / Ashmore Emerging Markets Corporate Debt (Investment Grade)	5.65	(37)	8.06	(38)	0.88	(31)
Federated Investors / Emerging Markets Debt Strategy	5.64	(38)	11.75	(8)	0.27	(45)
PineBridge / PineBridge Global Emerging Markets Investment Grade Corporate Bond	5.6	(39)	7.76	(39)	0.43	(42)

Performance Tables

35: Performance - Emerging Market Debt Government

31 December 2017

USD

Manager/Fund	3 Years		1 Year		3 Months	
	%	Rank	%	Rank	%	Rank
Ranked by performance over 3 years						
(Median of Universe)	3.375		14.27		0.96	
Global Evolution / Global Evolution Frontier Markets (Fixed Income)	10.15	(1)	16.39	(6)	3.12	(1)
Candriam / GIPS Composite	9.08	(2)	14.9	(17)	2.15	(3)
Global Evolution / Global Evolution Emerging Markets Debt	8.17	(3)	13.23	(21)	2.41	(2)
Sydbank / Sydbank Emerging Markets Bonds USD	7.65	(4)	11.9	(27)	1.85	(5)
Morgan Stanley / Emerging Markets Debt Composite	7.59	(5)	11.2	(31)	0.85	(23)
J.P. Morgan / JPM Emerging Markets Bond Fund	7.49	(6)	11.42	(29)	1.48	(10)
Gramercy / EMD - USD Sovereign Fund	7.43	(7)	11.83	(28)	1.7	(8)
Fidelity / FF Emerging Market Debt (Hard Currency)	7.39	(8)	10.29	(33)	1.09	(15)
BNPP AM / Global Emerging Bond - Hard Currency - composite	7.12	(9)	13.03	(23)	1.72	(6)
Morgan Stanley / Emerging Markets Debt	7.12	(9)	11.21	(30)	0.87	(21)
Global Evolution / Global Evolution EM Debt and FX	6.61	(11)	6.91	(35)	-0.06	(32)
Global Evolution / Global Evolution Local Currency Debt	6.45	(12)	15.95	(10)	0.92	(20)
Global Evolution / Global Evolution Emerging Markets Blended Debt	6.22	(13)	14.09	(20)	1.39	(11)
Aberdeen Standard Investments / Aberdeen Global II – Emerging Markets Total	6.22	(13)	10.64	(32)	1.33	(12)
Sydbank / Sydbank Emerging Markets Blended Debt "MIX" USD	5.85	(15)	14.17	(19)	1.21	(14)
T. Rowe Price / Emerging Markets Local Currency Bond Composite	3.72	(16)	16.6	(4)	0.53	(28)
NN IP / NN Emerging Markets Debt Local Bond	3.58	(17)	21.41	(1)	1.64	(9)
T. Rowe Price / T. Rowe Price Funds SICAV - Emerging Local Markets Bond Fund	3.17	(18)	15.93	(11)	0.58	(27)
Fidelity / FF Emerging Market Local Currency Debt	3.15	(19)	17.16	(2)	1.24	(13)
Wellington / Emerging Local Debt Separate Account/Composite	2.92	(20)	16.89	(3)	0.86	(22)
Aberdeen Standard Investments / Emerging Market Local Currency Debt Fund	2.86	(21)	14.99	(15)	0.94	(19)
Baillie Gifford / Baillie Gifford Emerging Markets Local Currency Bonds Composite	2.75	(22)	15.51	(14)	0.11	(31)
NN IP / NN (L) Emerging Markets Debt (Local Bond)	2.6	(23)	16.05	(9)	0.44	(29)
NN IP / NN (L) Emerging Markets Debt (Local Currency)	2.59	(24)	12.61	(24)	1.72	(6)
BlueBay / BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	2.4	(25)	12.6	(25)	-0.44	(33)
Morgan Stanley / Morgan Stanley Investment Funds Emerging Markets Domestic	2.38	(26)	16.52	(5)	0.96	(18)
SSGA Ltd / Composite	2.32	(27)	14.94	(16)	0.78	(25)
Pictet / Emerging Local Currency Debt	2.31	(28)	13.05	(22)	0.76	(26)
Invesco / Invesco Emerging Local Currencies Debt composite	2.28	(29)	14.27	(18)	0.25	(30)
Morgan Stanley / Emerging Markets Domestic Debt Composite	2.18	(30)	15.8	(12)	0.99	(17)
NN IP / NN Emerging Markets Debt Local Currency	2.14	(31)	16.06	(8)	2.06	(4)
J.P. Morgan / JPM Emerging Markets Local Currency Debt Fund USD	1.89	(32)	15.72	(13)	0.79	(24)
Capital Group / Capital Group Emerging Markets Inflation-Linked Debt Composite	1.55	(33)	12.42	(26)	-0.93	(34)
Nikko AM / Nikko AM World Bank Green Fund - USD Share Class	-1.23	(34)	7.8	(34)	-0.94	(35)
Baillie Gifford / Baillie Gifford Worldwide Emerging Markets Bond Fund			16.16	(7)	1	(16)



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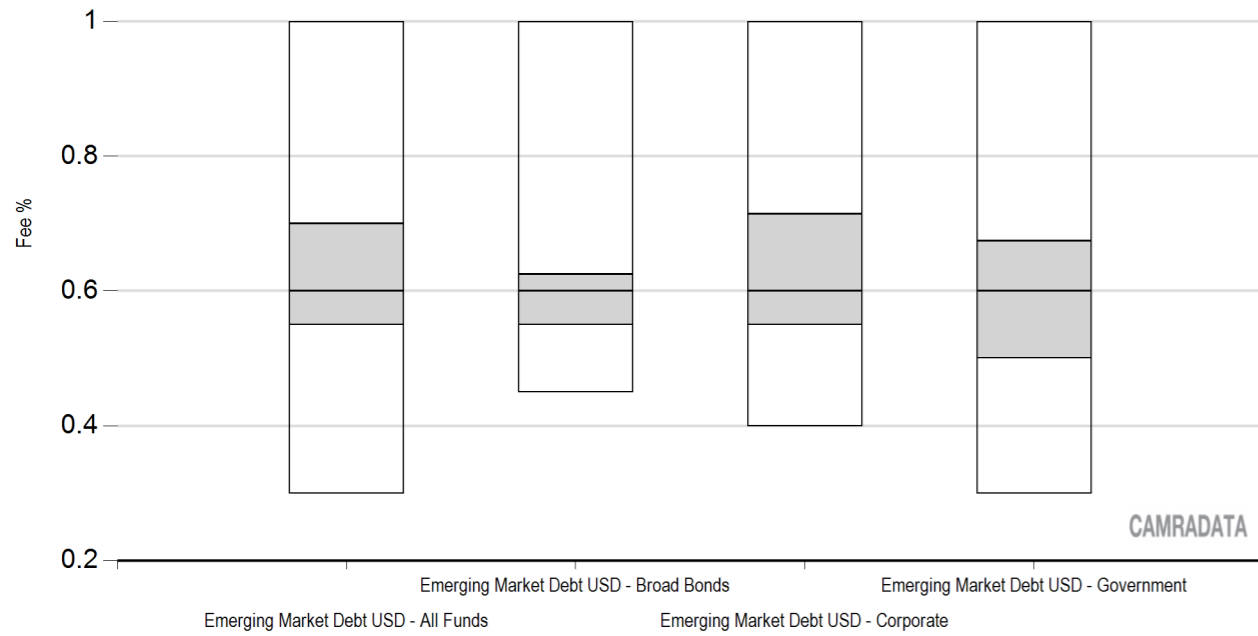
Section 10:

Fees

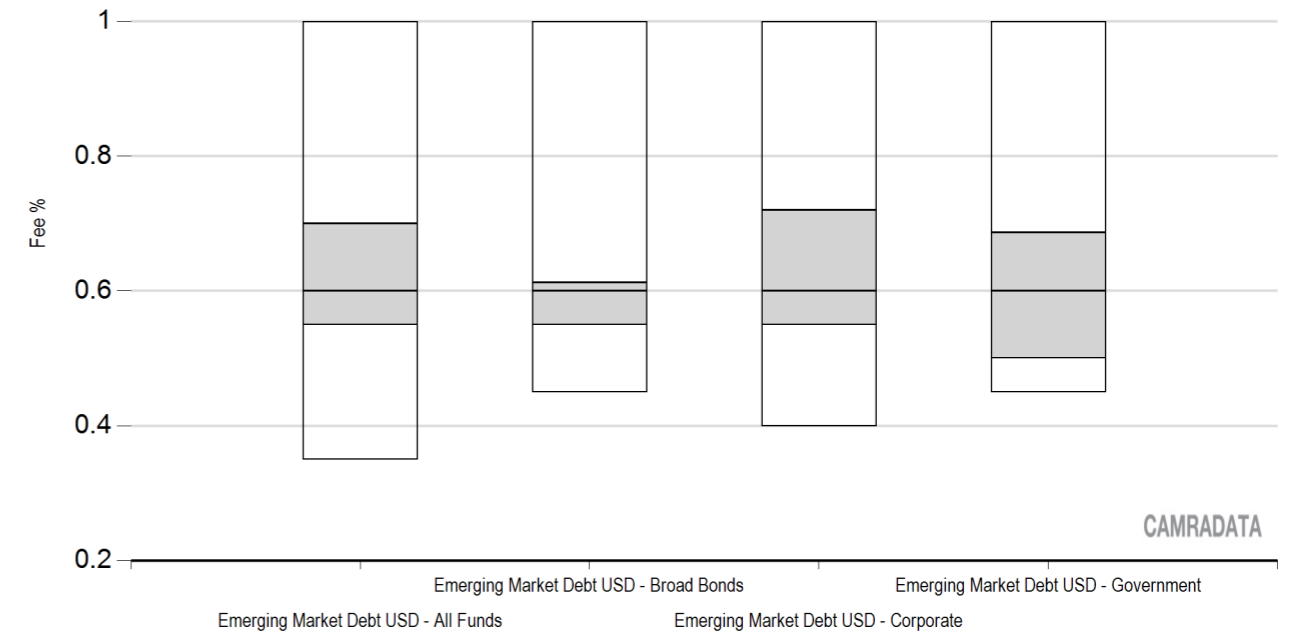


Section 10: Fees

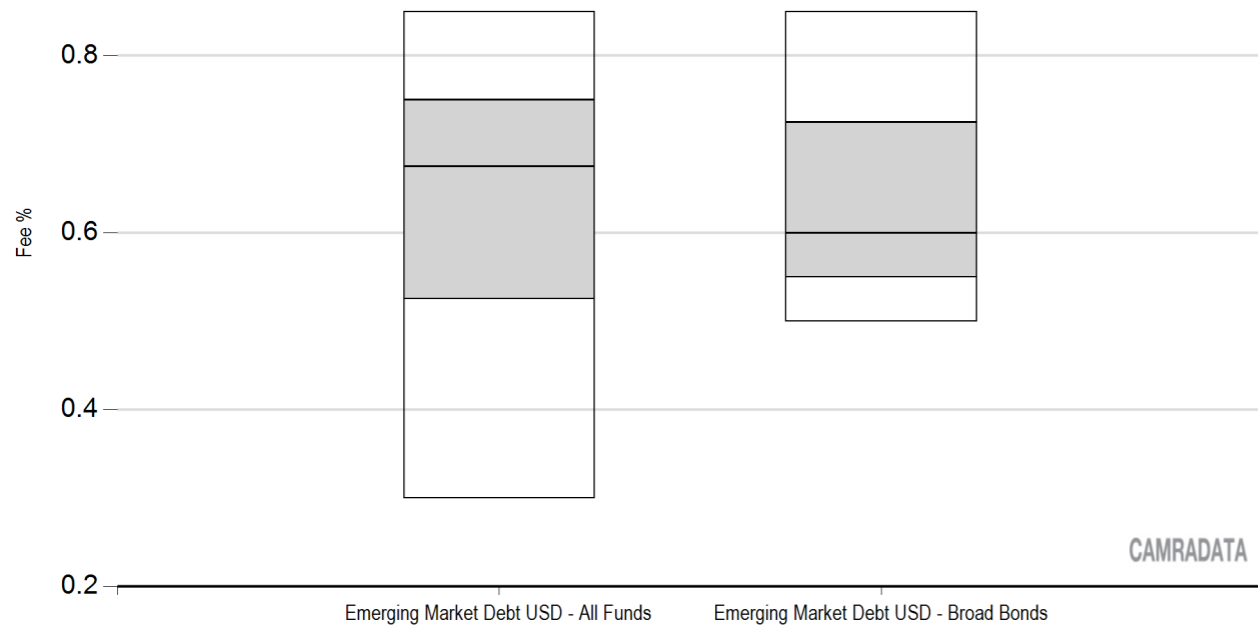
36: Fees - All Emerging Market Debt



37: Fees - Emerging Market Debt over 3 years track record



38: Fees - Emerging Market Debt under 3 years track record



Asset management fees are typically based on a percentage of assets under management.

Whilst management fee structures vary from asset manager to asset manager most tend to have a tier based approach charging percentages for different amounts. Some may also put in place a minimum investment amount or indeed a minimum fee.

However, for the purpose of the analysis shown here we are only looking at the First Tier percentage fee the asset managers are charging.

Please note asset managers will charge lower percentages for assets they manage above the first tier amount but these are not shown here

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Peter Beaumont-Finance Director, Cornish Mutual

Below highlights just some of the asset classes CAMRADATA Assisted Searches have covered over the past quarter:

Passive UK Government Fixed Income
Emerging Market Equities
Euro Corporate Bond Funds Fixed Income SRI
Global Equities SRI
Emerging Market Small Cap Equities UK Equities SRI
Multi Sector Fixed Income
Active UK Government Fixed Income

If you would like us to carry out an assisted search, please contact us now

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