

# The World's 500 Largest Asset Managers

The P&I/Willis Towers Watson global 500 ranking is prepared using joint research by Pensions & Investments and Willis Towers Watson

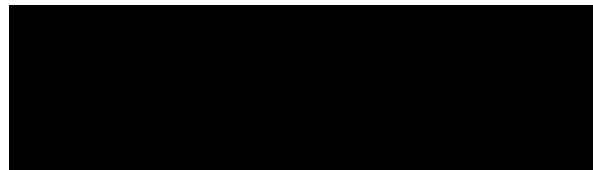
Results as of year end 2016

Published October 2017

# CONTENTS

<b>SUMMARY</b>	Executive summary	3
<b>ANALYSIS</b>	<b>Section 1</b> Trends in total value of assets	6
	<b>Section 2</b> Analysis of the largest 20 asset managers	14
	<b>Section 3</b> Passive management	21
	<b>Section 4</b> Manager insights on the industry	25
<b>CONTACT</b>	Contact details and limitations of reliance	27
<b>APPENDIX</b>	Complete ranking	28
	Definitions and footnotes	39

# Executive summary



# Executive summary

AUM surpassed US\$ 80 trillion for the first time

BlackRock remained in the top spot

AUM changes by region ranged from -4.5% in the UK to 16.7% for the rest of the world category

Top 20 managers increased their share in the total 500

- Total Assets Under Management (AUM) of the 500 managers included in the ranking totalled **US\$ 81.2 trillion** at the end of 2016, up 5.8% from the end of 2015.
- **BlackRock** has retained its position as the largest asset manager in the ranking since 2009. For the third consecutive year, Vanguard and State Street complete the top three. The ranking of the top 10 managers remains identical to last year.
- AUM for **North American** firms was **US\$ 47.4 trillion** at the end of 2016, an increase of 7.7% from the previous year. Assets managed by European managers, including the U.K., increased by 2.8%, to **US\$ 25.8 trillion**. However, UK-based firms' AUM declined by 4.5% to **US\$ 6.3 trillion**.
- The **top 20 managers'** share of the total assets increased for the third year in a row, from 41.9% to 42.3%. Their AUM increased by 6.7% to US\$ 34.3 trillion. The bottom 250 managers' AUM grew even faster (by 7.3%) to US\$ 4.8 trillion, raising their share of total assets to 5.9%.

# Executive summary

U.S. managers increased their domination of the Top 20

Independent managers comprised half of the Top 20 segment

Passive AUM increased while Active AUM declined.

- **U.S. managers** (13) in the Top 20 increased their share of total AUM for that group to 73%, while European (including UK) managers (7) had the remaining 27%. There were no Japanese companies in the top 20 this year.
- **Independent asset managers** made the majority (10) of the Top 20 ranked members followed by banks (7) and insurer-owned managers (3). This changed since last year, when there were 9 independent asset managers and 8 banks ranked in the Top 20.
- Participation of managers from **developing countries** increased slightly, from 3.2% in 2015 to 3.8% in 2016, with assets under management of **US\$ 3.1 trillion**.
- The **majority of total assets**<sup>1</sup> (78.4%) are actively managed and decreased 2.3% in 2016 while passive AUM increased 5.9% during the same period. Leading passive managers continued to outgrow the Top 500, increasing their AUM by 9.9%, vs. 5.8% of the Top 500.
- **Traditional asset classes**<sup>1</sup> of equity and fixed income continue to make up the majority of assets: 78.7% of all assets (44.3% equity, 34.4% fixed income), experiencing an increase of 3% combined during 2016.

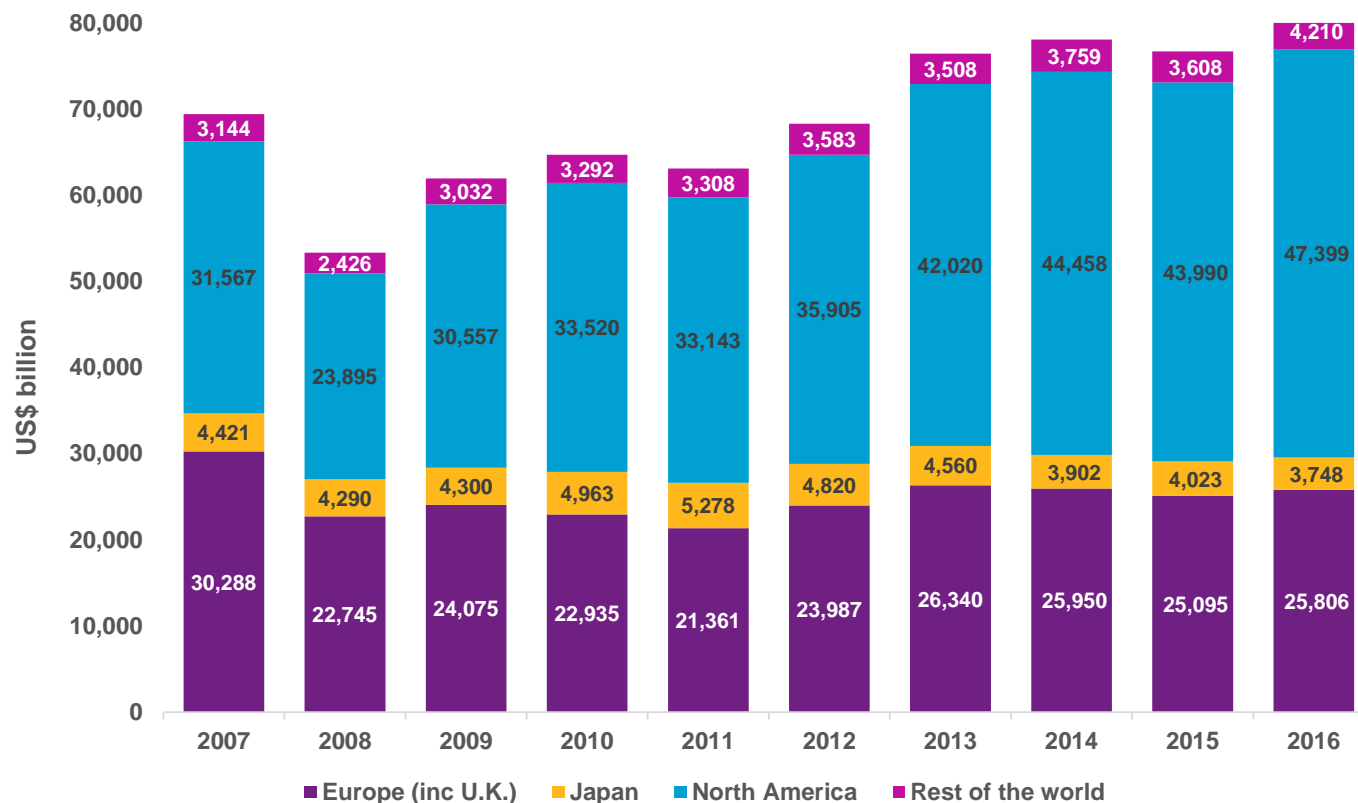
# Analysis

## Section 1: Trends in total value of assets



# Total value of assets managed

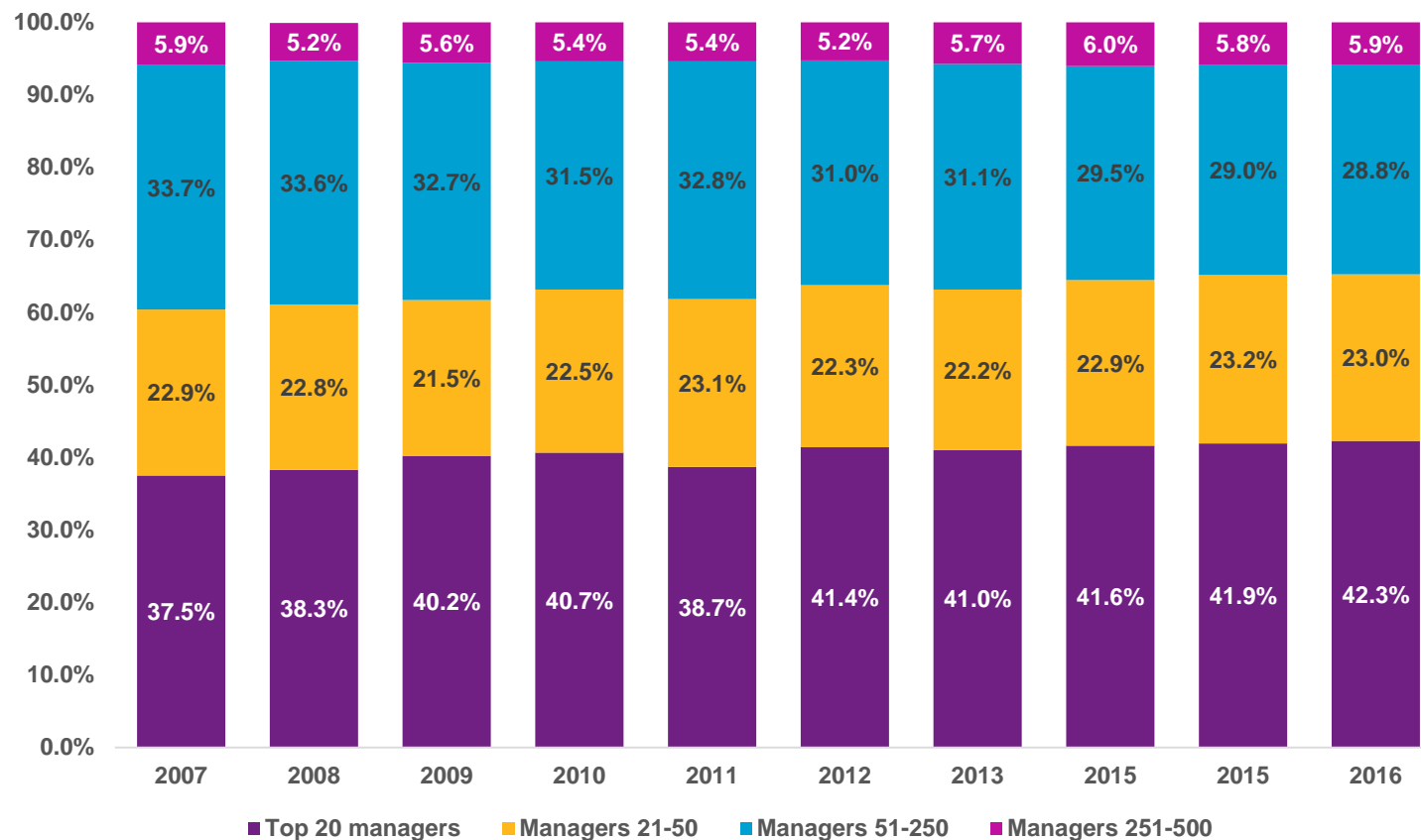
## Split by manager domicile



- AUM of the world's top 500 managers increased by 5.8% in 2016.
- The AUM increases for managers in North America, Europe (including UK) and Japan<sup>2</sup> were 7.7%, 2.8% and 0.4% in 2016. Assets for UK managers declined by 4.5%.
- Assets managed by firms in the Rest of the world category increased by 16.7% during 2016.

# Total value of assets managed

## Split by segment

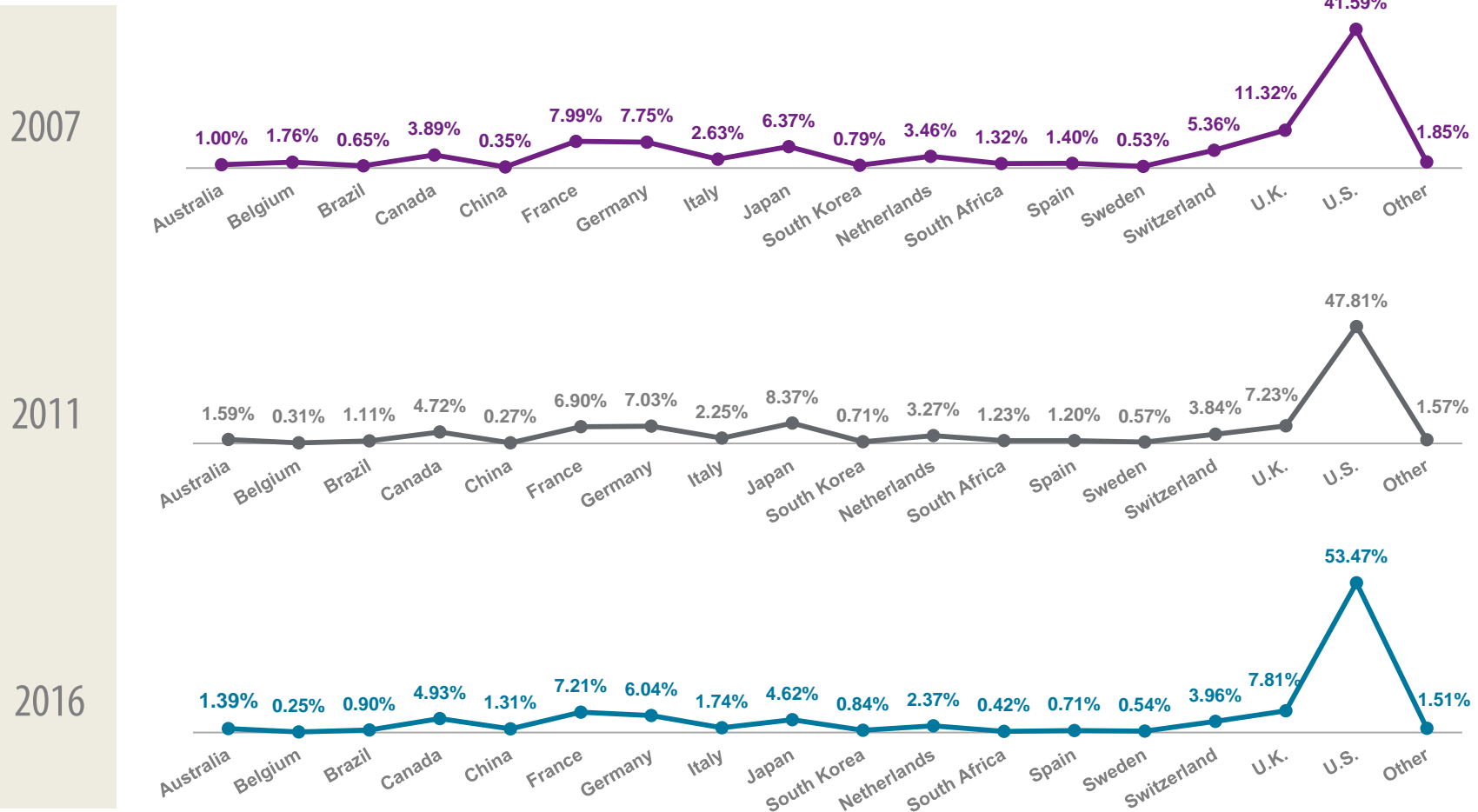


- AUM for Top 20 managers increased for the third year running. Their growth rate of 6.7% in 2016 was eclipsed by that of the bottom 250 managers (7.3%) and together, these two categories increased their share of assets at the expense of managers ranked between 21 to 250.
- In dollar terms, total AUM for all segments increased in 2016.



# Distribution of assets by country

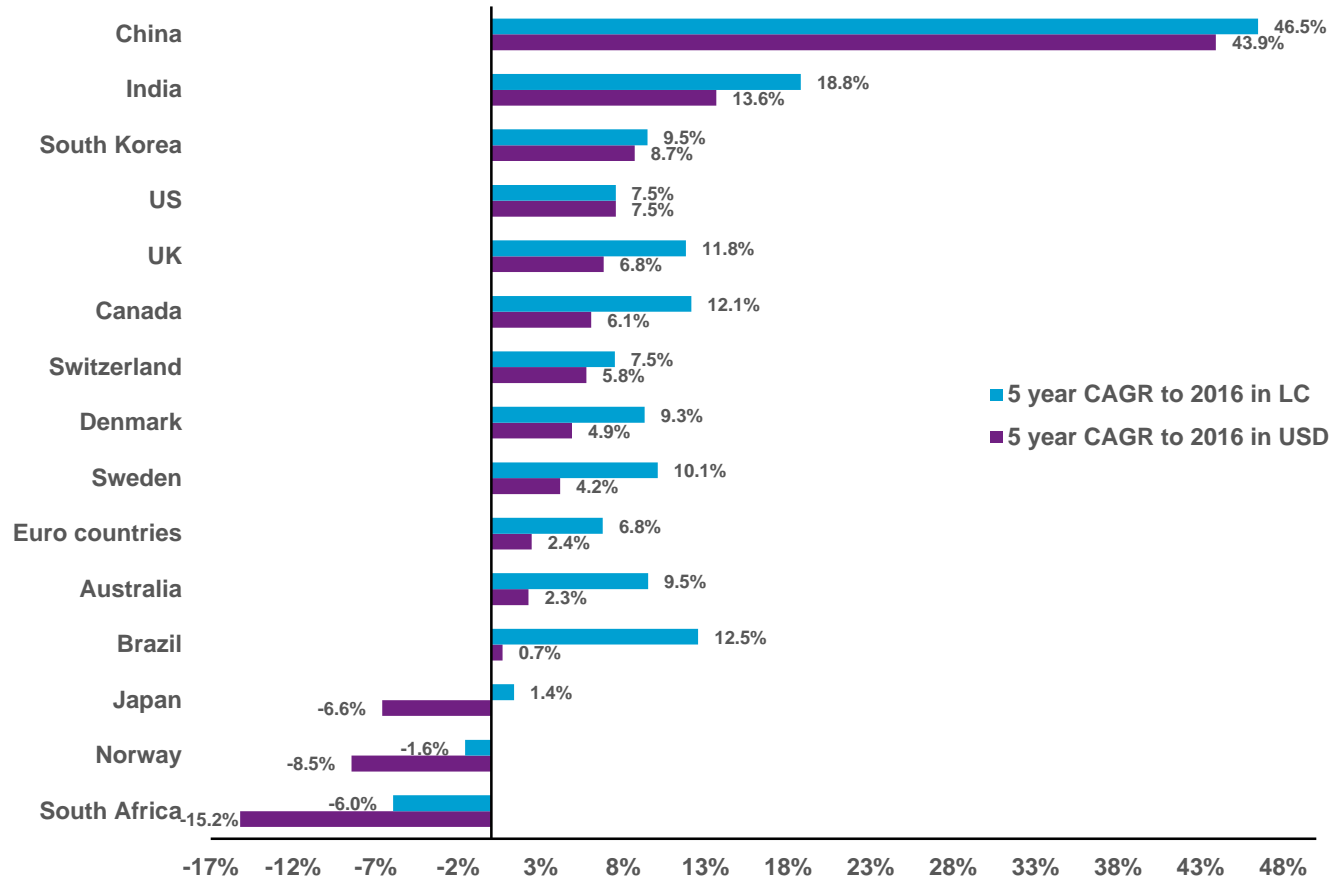
Ten year overview (2007 to 2016, in USD)



- The last decade has seen an increase in the representation of managers from North America (particularly U.S.) and emerging markets such as Brazil, China and South Korea. In contrast, asset managers from Japan and some other European markets have lost market share during this period.

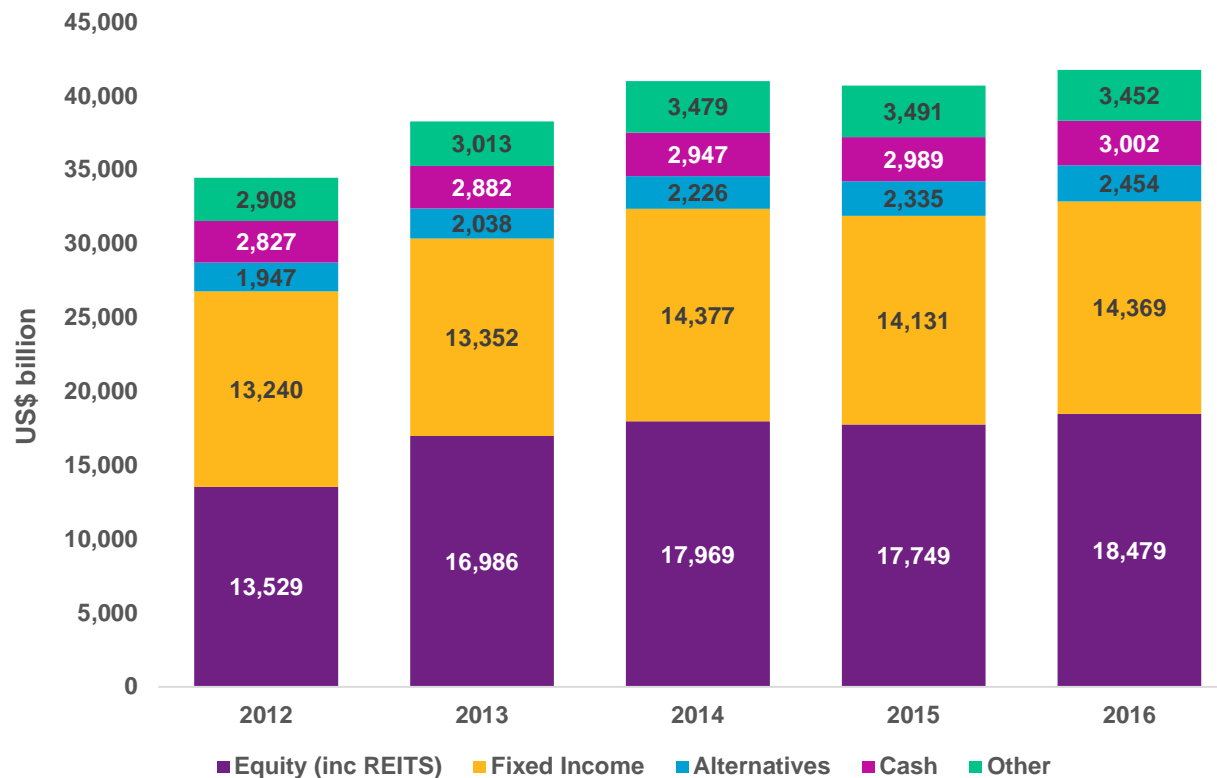
# Growth of AUM by country over 5 years

## Local currency (LC) and USD



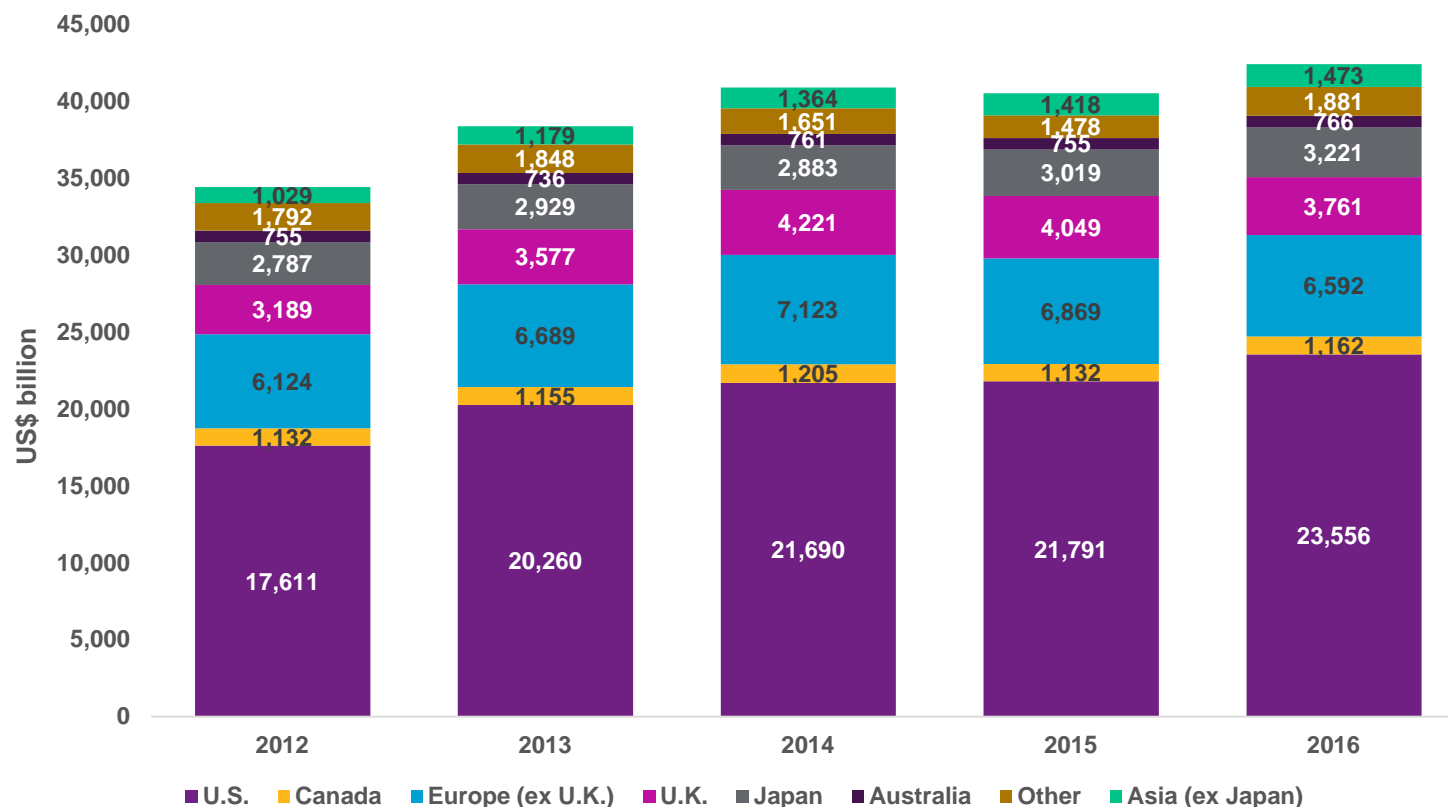
- The increasing strength of the USD has generally had a dampening affect on the growth rate in assets recorded by asset managers in the survey. This is particularly evident in Australia, Canada, the Eurozone, Japan and emerging markets such as Brazil, India and South Africa.

# Asset participation by asset allocation<sup>1</sup>



- Equity and fixed income assets continue to dominate with a 78.7% share of AUM.
- Year-on-year AUM growth in 2016 was led by Alternatives<sup>3</sup> with 5.1%, closely followed by Equities with 4.1%. Other<sup>3</sup> experienced a decline of 1.1%.
- 5.5% of the AUM of the firms surveyed was invested in Factor Based<sup>4</sup> strategies in 2016.

# Asset participation by regional client exposure<sup>1</sup>



- The US still represents the biggest client base for managers, with firms receiving 55.5% of their assets from that country. This value has increased over the period, from 51.2% in 2012.
- Assets received from the rest of the world saw the greatest year-on-year growth in 2016 with an increase of 27.3%. Assets received from the U.S. also saw strong growth in the year (8.1%). The U.K. experienced the biggest year-on-year decrease in 2016, with -7.1%.

# Annualised change in exchange rates (LC against US\$)

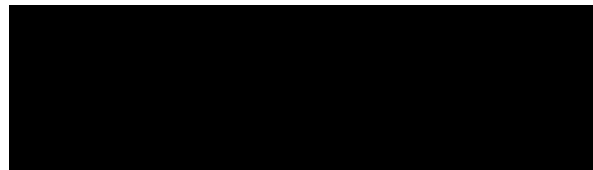
31 December 2011 to 31 December 2016



- Considering currency variations in main markets, all currencies depreciated against the US dollar over the 5 year period 2012-2016.
- But while the local currencies of Brazil and South Africa experienced significant depreciation (10.5% and 9.9% respectively) during this period, the local currency of South Korea, Switzerland and China barely depreciated (0.7%, 1.6% and 1.7% respectively) against the US dollar.
- Over the last year, the British Pound depreciated 17% while the Brazilian Real appreciated 20% against the US dollar.

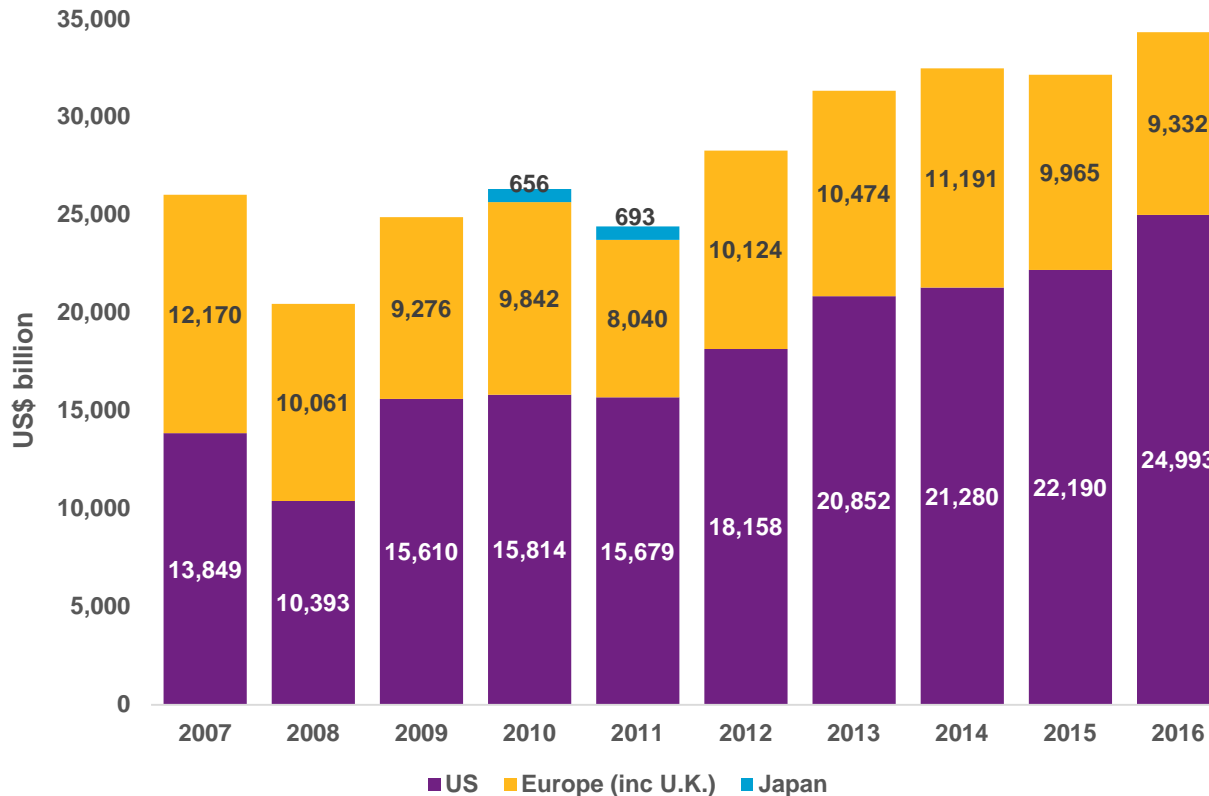
## Analysis

### Section 2: Analysis of the largest asset managers



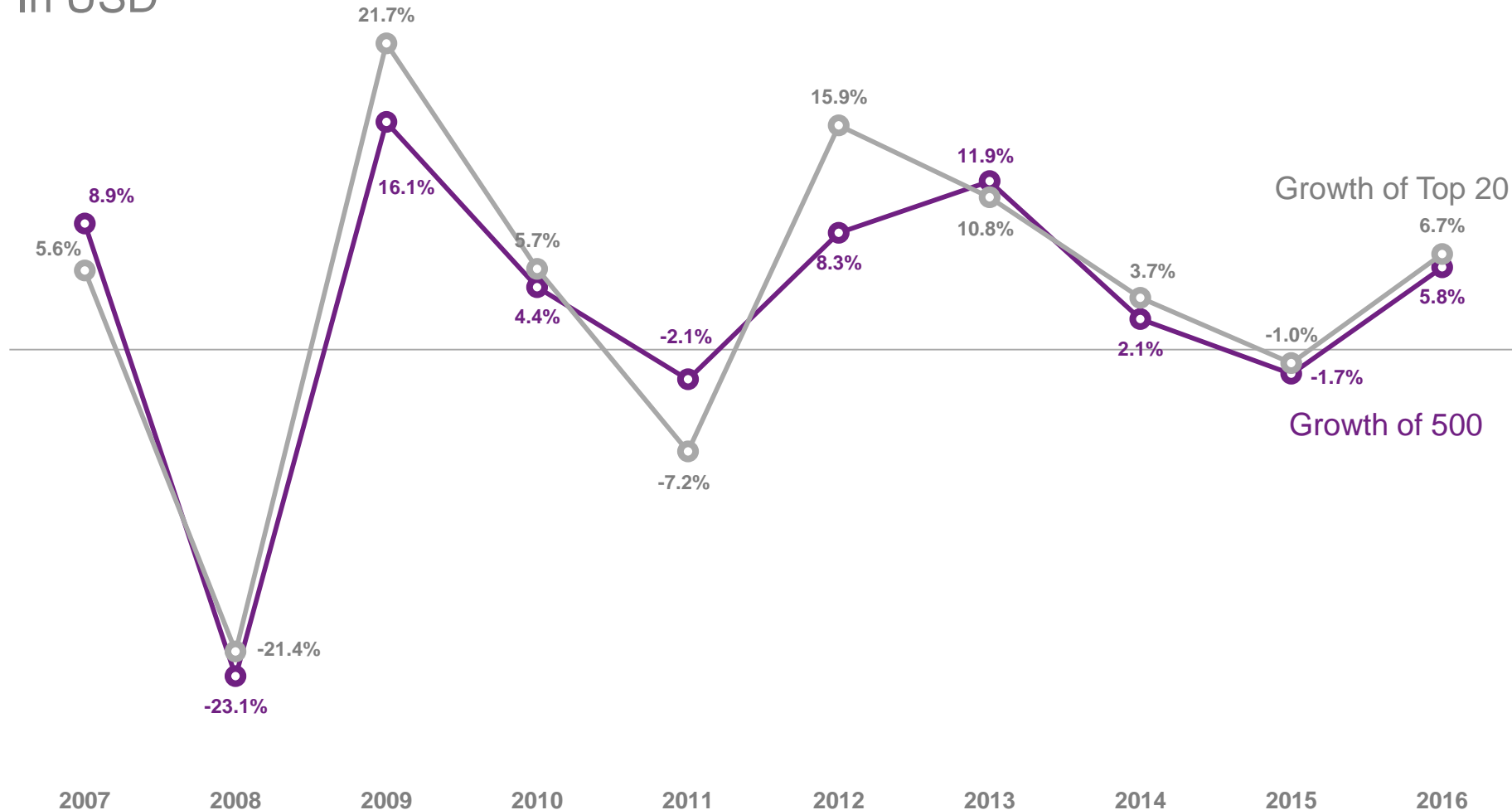
# Total value of assets managed by Top 20

## Split by manager domicile



- In 2016, there were 13 US managers in the Top 20 accounting for 72.8% of Top 20 assets (up from 12 managers and 69% of the assets at the end of 2015). The remaining assets were managed by European (including UK) firms.
- Assets of 2016 US Top 20 companies increased 8.5% (from US\$ 23,045bn to US\$ 24,993bn) in the year while assets of 2016 European (including UK) Top 20 companies increased 2.9% (from US\$ 9,069bn to US\$ 9,332bn) in the same period.
- In contrast to the increase of 5.8% for the Top 500, the Top 20 experienced an increase of 6.7% in AUM.

# Annual growth of 500 vs. growth of Top 20 In USD

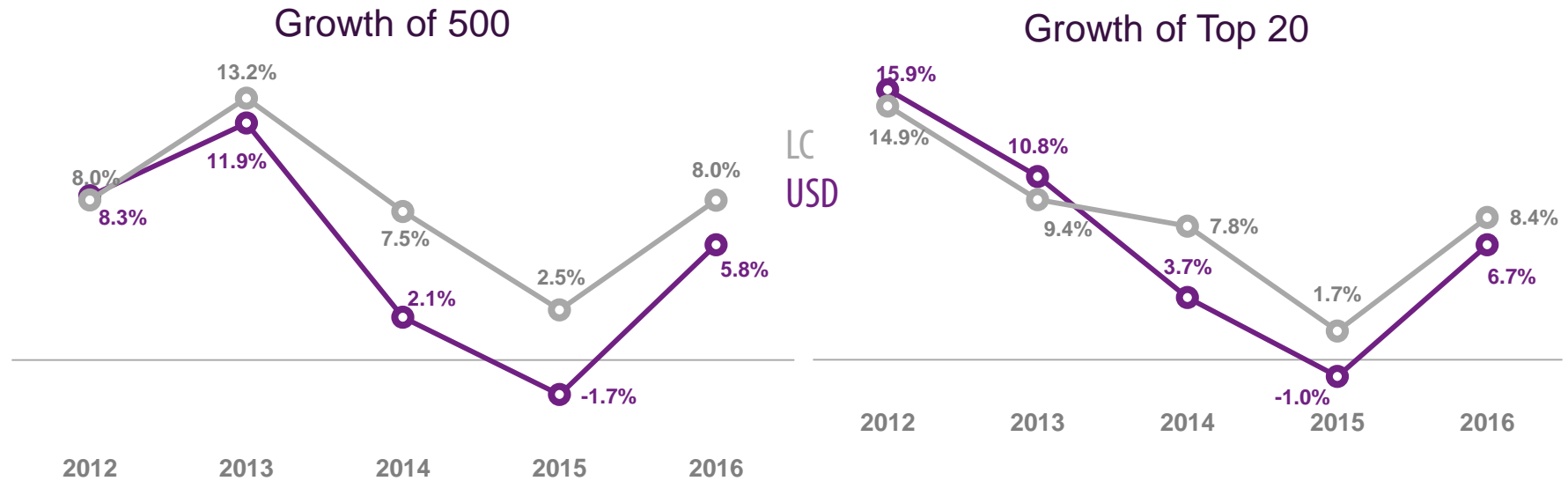


- Over the last 10 years, the growth in assets managed by the largest 20 firms has generally exceeded the growth rate of the broader group of 500 firms. This happened for the third consecutive instance in 2016, when the Top 20 managers grew by 6.7% compared to 5.8% for the Top 500.



# Annual growth of AUM

## Local currency and USD



### 5 year CAGR for the Top 500

- in USD: 5.2%
- in local currency: 7.8%

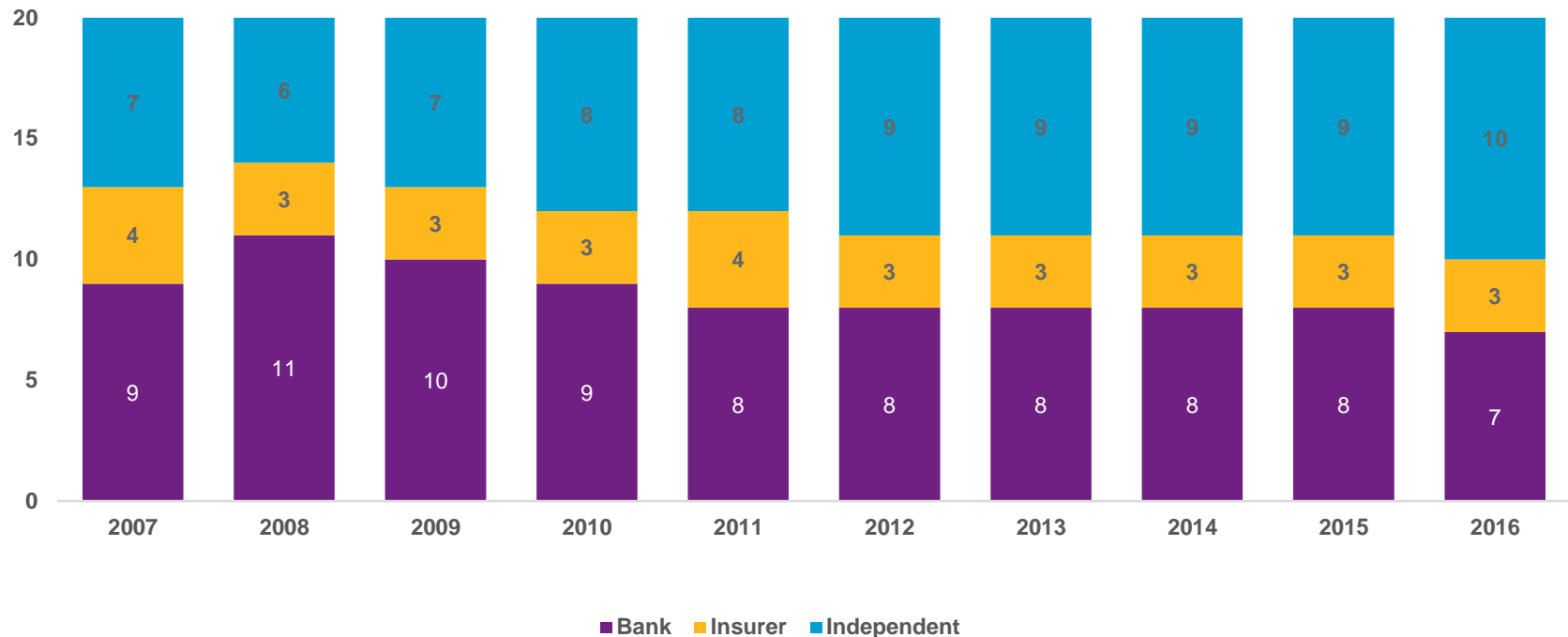
### 5 year CAGR for the Top 20

- in USD: 7.1%
- in local currency: 8.4%

- Asset growth in local currency terms in 2016 was 8% for the Top 500 and 8.4% for the Top 20.
- The appreciation of the US dollar relative to most currencies during the year impacted the growth rates of the 298 non-US managers in US dollar terms, dampening the perception of asset growth during the year. The magnitude of the dampening has declined marginally compared to prior years.

# Top 20 managers

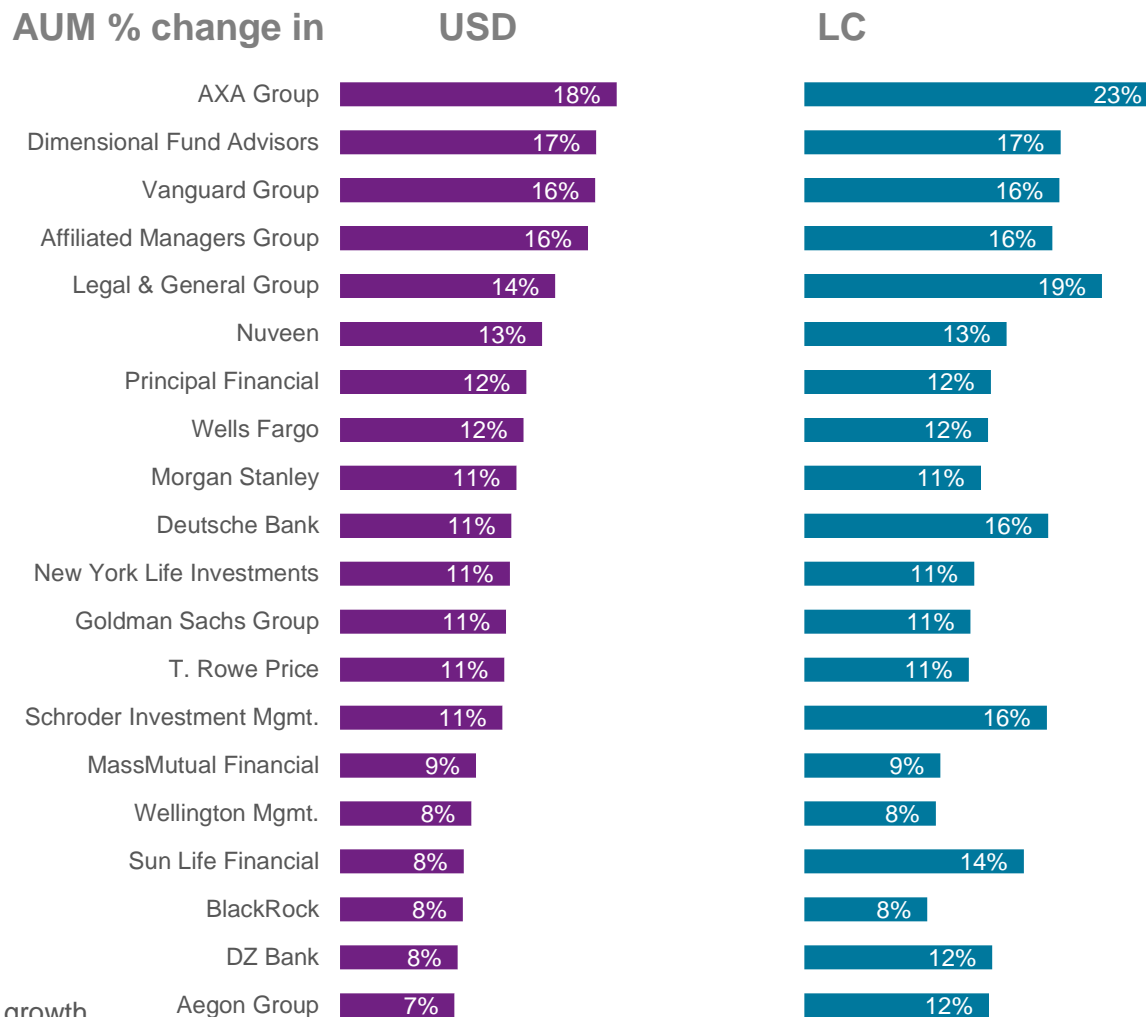
## By manager type



- Independent managers increased their ascendance in the Top 20 over 2016, representing half of the list and 59% of the assets (up from 54.8% in 2015). Although there was one less bank-owned manager, they continue to have a meaningful presence (7 managers, 27.2% of the Top 20 AUM) while insurer-owned asset managers remain a minority (3 companies).

# Growth in manager AUM 2011 – 2016

## The fastest growing\* firms among the top 50 by CAGR



\* Based on USD asset growth.

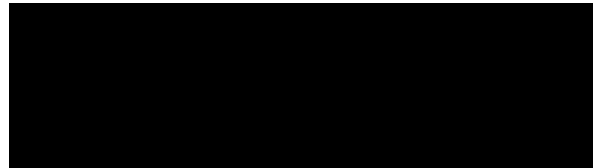
# Growth in manager AUM 2011 – 2016

## Largest ranking gains in the top 50

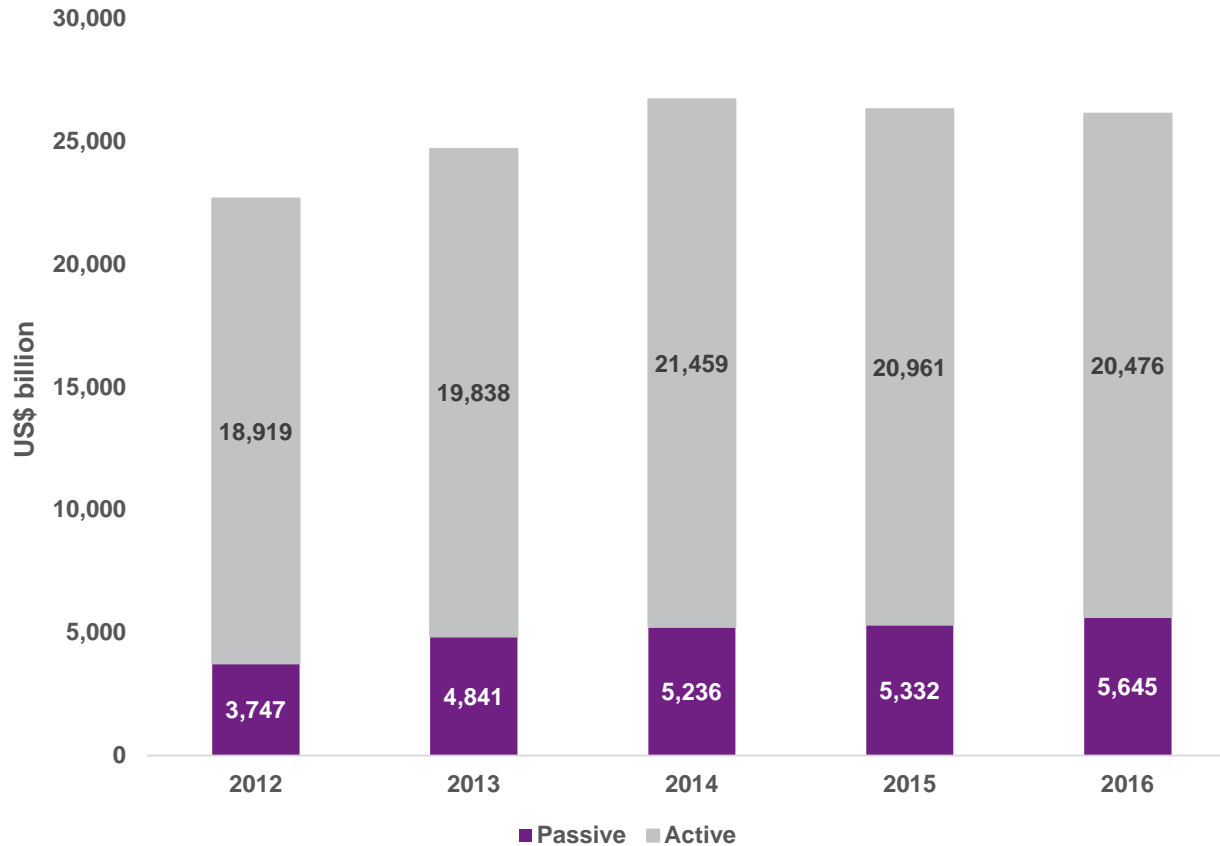
Manager	Market	Rank change	Manager	Market	Rank change
Dimensional Fund Advisors	U.S.	+31 (76→45)	T. Rowe Price	U.S.	+11 (35→24)
Affiliated Managers Group	U.S.	+20 (52→32)	Morgan Stanley	U.S.	+11 (38→27)
Nuveen	U.S.	+16 (36→20)	Great-West Lifeco	Canada	+7 (48→41)
New York Life Investments	U.S.	+15 (55→40)	Royal Bank of Canada	Canada	+7 (53→46)
Schroder Investment Mgmt.	U.K.	+15 (59→44)	MassMutual Financial	U.S.	+6 (39→33)
Principal Financial	U.S.	+13 (51→38)	Wellington Mgmt.	U.S.	+5 (22→17)
DZ Bank	Germany	+13 (61→48)	Goldman Sachs Group	U.S.	+4 (14→10)
AXA Group	France	+12 (20→8)	Sun Life Financial	Canada	+3 (37→34)
Wells Fargo	U.S.	+12 (31→19)	Aegon Group	Netherlands	+3 (29→26)
Legal & General Group	U.K.	+11 (27→16)	Vanguard Group	U.S.	+2 (4→2)

# Analysis

## Section 3: Passive management

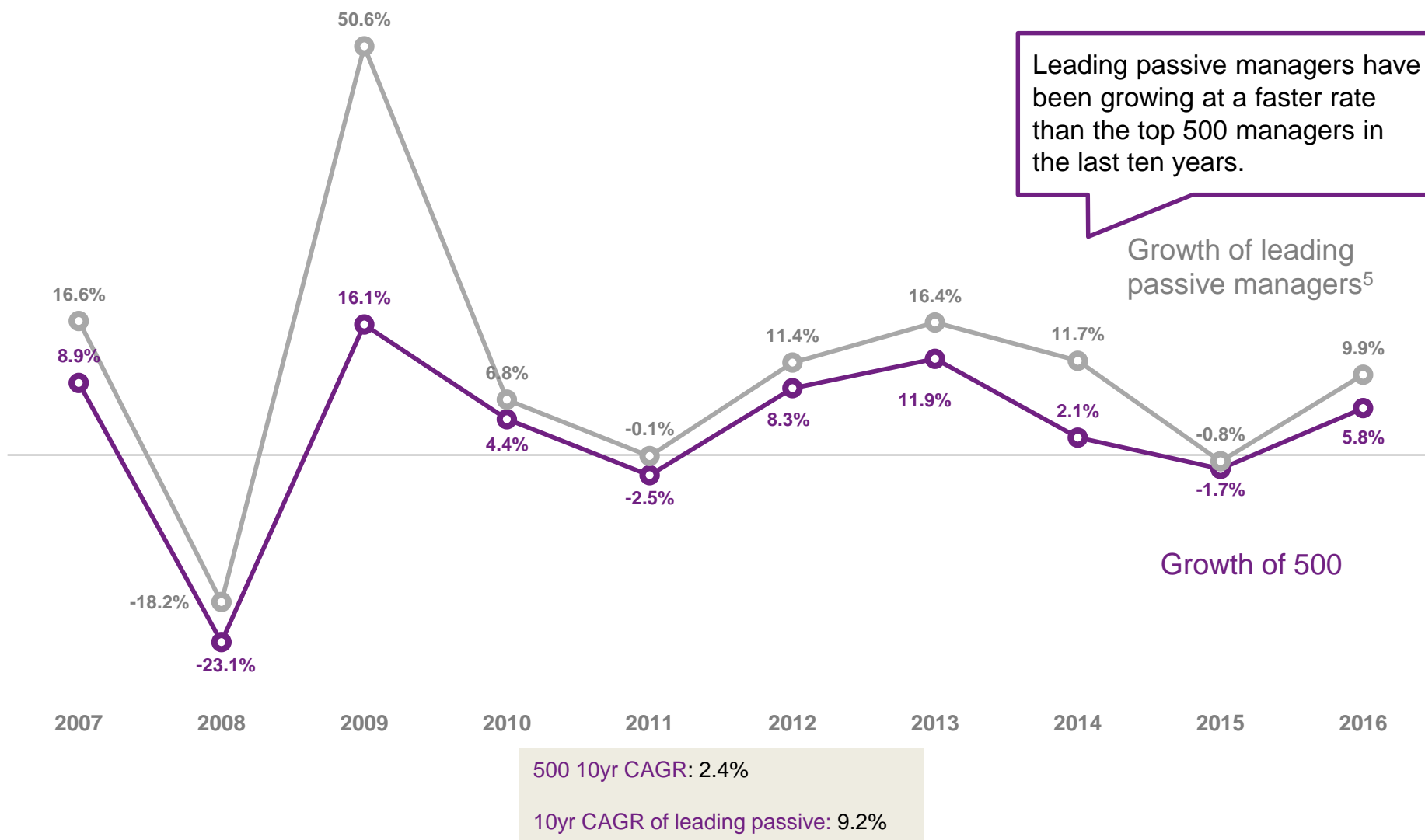


# Passive and Active split<sup>1</sup>

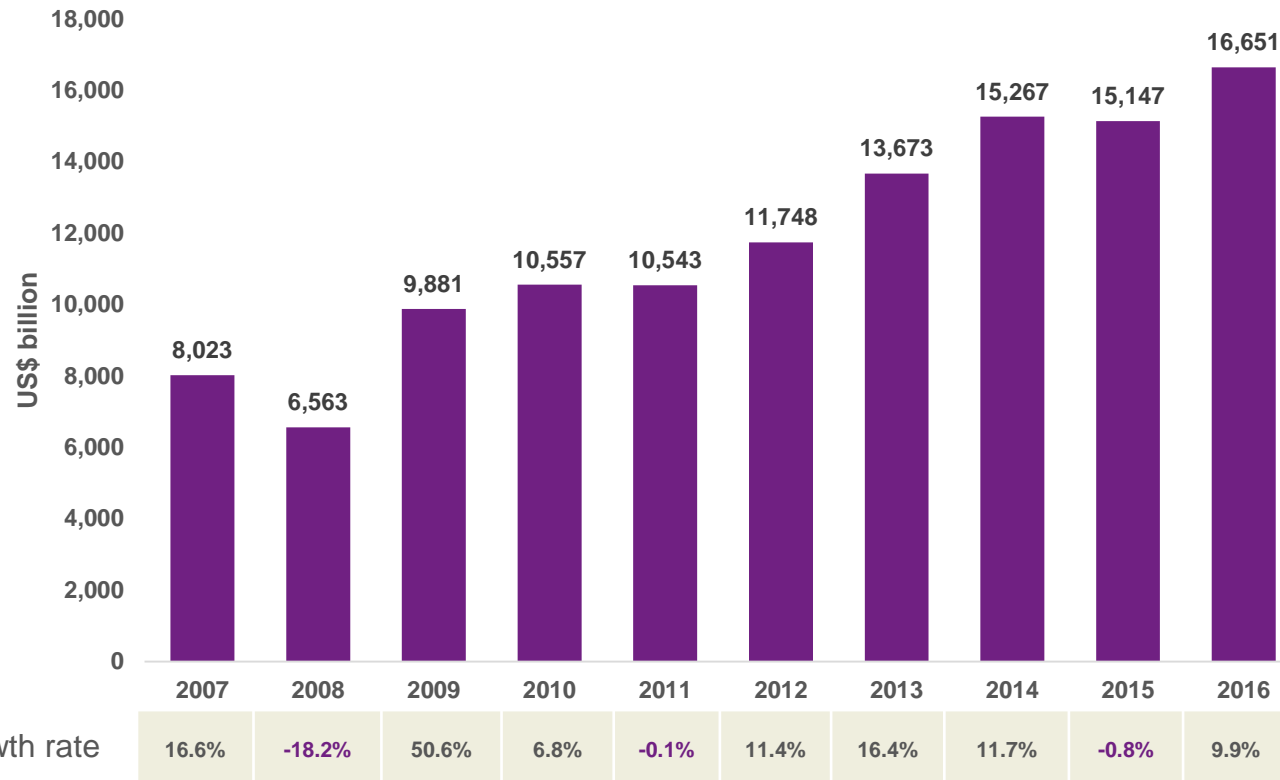


- Passive assets experienced a year-on-year AUM growth of 5.9% in 2016 while Active assets decreased by 2.3% in the same period.
- In 2016, active strategies continued to have a dominant share of AUM. That said, the proportion of passively managed assets has increased from 16.5% to 21.6% over the last 5 years.

# Annual growth of leading passive managers vs. growth of 500



# Total AUM value of leading passive managers with annual growth rate

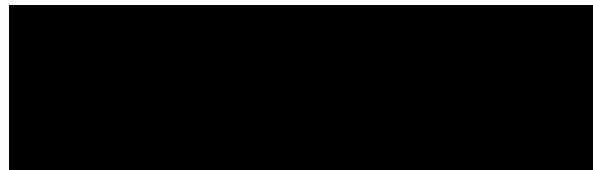


- Total assets managed by leading passive asset managers<sup>5</sup> grew at a faster rate (9.9%) in 2016 than those of the Top 500 (5.8%).
- Increase in assets in the year 2016 was larger than the compound annual growth rate (9.2%) over the past ten years.

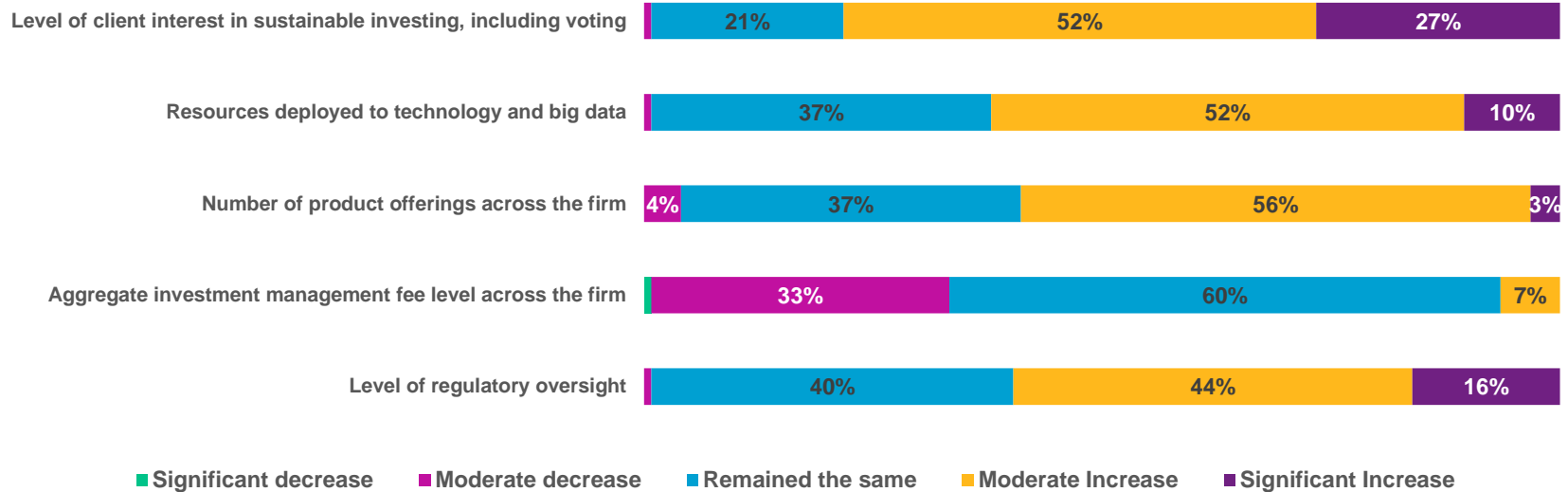


# Analysis

## Section 4: Manager insights on the industry



# Manager insights on the industry<sup>4</sup>



- 60% of managers surveyed experienced an increase in the **level of regulatory oversight**.
- The **number of product offerings** during the year increased across 59% of surveyed firms.
- **Aggregate investment management fee levels** decreased for 33% of the surveyed managers and only increased for 7% of the managers over the year.
- 62% of managers increased **resources deployed to technology and big data**.
- Client interest in **sustainable investing, including voting**, increased across 78% of the firms surveyed.



## Contact

**Raashid Nayeem**

Willis Towers Watson Investment

+44 207 170 2919

[Raashid.Nayeem@willistowerswatson.com](mailto:Raashid.Nayeem@willistowerswatson.com)

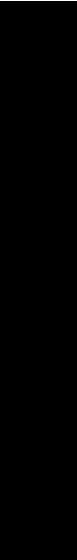
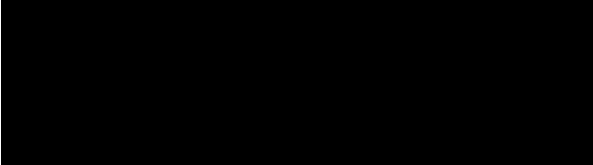
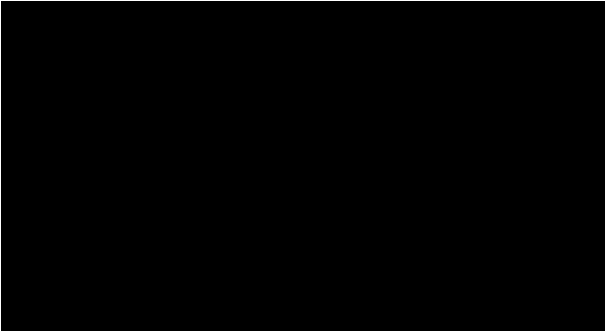


## Limitations of reliance – Willis Towers Watson

In preparing this report at times we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Willis Towers Watson cannot be held accountable for the misrepresentation of data by third parties involved.

This report is based on information available to Willis Towers Watson at the date of the report and takes no account of subsequent developments after that date. It may not be modified or provided to any other party without Willis Towers Watson's prior written permission. It may also not be disclosed to any other party without Willis Towers Watson's prior written permission except as may be required by law. In the absence of our express written agreement to the contrary, Willis Towers Watson accepts no responsibility for any consequences arising from any third party relying on this report or the opinions we have expressed. This report is not intended by Willis Towers Watson to form a basis of any decision by a third party to do or omit to do anything.

Appendix  
Complete Ranking  
In US\$ millions



# Ranking 2016

## Firms 1 to 50

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$5,147,852	26.	Aegon Group	Netherlands	\$783,927
2.	Vanguard Group	U.S.	\$3,965,018	27.	Morgan Stanley	U.S.	\$778,003
3.	State Street Global	U.S.	\$2,468,456	28.	Prudential	U.K.	\$736,866
4.	Fidelity Investments	U.S.	\$2,130,798	29.	Franklin Templeton	U.S.	\$719,989
5.	Allianz Group	Germany	\$1,971,211	30.	Legg Mason	U.S.	\$710,387
6.	J.P. Morgan Chase	U.S.	\$1,770,867	31.	Sumitomo Mitsui Trust Holdings	Japan	\$699,484
7.	Bank of New York Mellon	U.S.	\$1,647,990	32.	Affiliated Managers Group	U.S.	\$688,700
8.	AXA Group	France	\$1,505,537	33.	MassMutual Financial	U.S.	\$675,000
9.	Capital Group	U.S.	\$1,478,523	34.	Sun Life Financial	Canada	\$670,600
10.	Goldman Sachs Group	U.S.	\$1,379,000	35.	Manulife Financial Corp.	Canada	\$660,437
11.	Prudential Financial	U.S.	\$1,263,765	36.	Nippon Life Insurance	Japan	\$647,484
12.	BNP Paribas	France	\$1,215,482	37.	Ameriprise Financial	U.S.	\$629,600
13.	UBS	Switzerland	\$1,208,275	38.	Principal Financial	U.S.	\$591,600
14.	Deutsche Bank	Germany	\$1,190,523	39.	Mitsubishi UFJ Financial Group	Japan	\$584,765
15.	Amundi	France	\$1,141,000	40.	New York Life Investments	U.S.	\$504,649
16.	Legal & General Group	U.K.	\$1,099,919	41.	Great-West Lifeco	Canada	\$489,342
17.	Wellington Mgmt.	U.S.	\$979,210	42.	Old Mutual	U.K.	\$485,790
18.	Northern Trust Asset Mgmt.	U.S.	\$942,452	43.	Generali Group	Italy	\$479,370
19.	Wells Fargo	U.S.	\$936,900	44.	Schroder Investment Mgmt.	U.K.	\$476,976
20.	Nuveen	U.S.	\$881,748	45.	Dimensional Fund Advisors	U.S.	\$460,010
21.	Natixis Global Asset Mgmt.	France	\$877,108	46.	Royal Bank of Canada	Canada	\$433,054
22.	HSBC Holdings	U.K.	\$831,000	47.	Aviva	U.K.	\$423,813
23.	Invesco	U.S.	\$812,918	48.	DZ Bank	Germany	\$413,282
24.	T. Rowe Price	U.S.	\$810,800	49.	Crédit Suisse	Switzerland	\$396,707
25.	MetLife	U.S.	\$800,806	50.	Blackstone Group	U.S.	\$366,553

# Ranking 2016

## Firms 51 to 100

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Federated Investors	U.S.	\$365,908	76.	BMO Global Asset Mgmt.	Canada	\$229,778
52.	Macquarie Group	Australia	\$362,511	77.	Banco do Brasil	Brazil	\$224,466
53.	Eaton Vance	U.S.	\$354,300	78.	Sumitomo Life Insurance <sup>6</sup>	Japan	\$221,963
54.	Aberdeen Asset Mgmt.	U.K.	\$346,627	79.	PGGM	Netherlands	\$215,980
55.	Standard Life	U.K.	\$343,424	80.	Guggenheim Investments	U.S.	\$209,211
56.	Nordea	Denmark	\$339,984	81.	Dekabank Group	Germany	\$208,163
57.	Meiji Yasuda Life Insurance <sup>6</sup>	Japan	\$306,716	82.	TD Asset Mgmt.	Canada	\$205,106
58.	Charles Schwab Investment	U.S.	\$302,250	83.	NN Investment Partners	Netherlands	\$202,670
59.	Eurizon Capital SGR	Italy	\$300,264	84.	Swiss Life Asset Managers	Switzerland	\$200,353
60.	Robeco Groep <sup>7</sup>	Netherlands	\$297,315	85.	Lazard	U.S.	\$197,910
61.	Shinkin Central Bank <sup>6</sup>	Japan	\$296,976	86.	SEB	Sweden	\$195,910
62.	Nomura Asset Mgmt.	Japan	\$295,943	87.	SEI Investments	U.S.	\$195,897
63.	Voya Financial	U.S.	\$287,109	88.	Janus Capital Group	U.S.	\$194,494
64.	Fidelity WorldWide Investments	U.K.	\$278,016	89.	Banco Santander Central	Spain	\$193,855
65.	MEAG	Germany	\$277,607	90.	TCW Group	U.S.	\$191,557
66.	Dodge & Cox	U.S.	\$275,917	91.	La Poste <sup>8</sup>	France	\$188,587
67.	LBBW	Germany	\$274,778	92.	Samsung Group	South Korea	\$180,206
68.	Geode Capital Mgmt.	U.S.	\$261,735	93.	AQR Capital Mgmt.	U.S.	\$175,211
69.	Russell Investments	U.S.	\$258,058	94.	Baillie Gifford	U.K.	\$174,160
70.	Zurich Financial Services	Switzerland	\$255,722	95.	Banco Bradesco	Brazil	\$169,717
71.	Neuberger Berman	U.S.	\$255,186	96.	Le Groupe LCF Rothschild	France	\$162,883
72.	Pioneer Global Asset Mgmt.	Italy	\$240,654	97.	Itaú Unibanco	Brazil	\$162,316
73.	Brookfield Asset Mgmt.	Canada	\$239,825	98.	Bridgewater Associates	U.S.	\$160,841
74.	Stifel Financial	U.S.	\$236,942	99.	Pictet Asset Mgmt.	Switzerland	\$159,062
75.	Société Générale	France	\$233,890	100.	Mercer	U.S.	\$157,448

# Ranking 2016

## Firms 101 to 150

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	American Century	U.S.	\$156,764	126.	Mizuho Financial Group	Japan	\$109,690
102.	Colonial First State	Australia	\$147,154	127.	Candriam	Belgium	\$107,358
103.	Scotiabank <sup>9</sup>	Canada	\$143,064	128.	PRIMECAP	U.S.	\$106,294
104.	EFG International	Switzerland	\$141,800	129.	Payden & Rygel	U.S.	\$106,000
105.	Zürcher Kantonalbank	Switzerland	\$141,557	130.	CIBC Asset Mgmt.	Canada	\$105,372
106.	Resona Holdings	Japan	\$139,687	131.	IGM Financial Group	Canada	\$105,295
107.	PNC Financial	U.S.	\$137,182	132.	Groupama Asset Mgmt.	France	\$101,933
108.	Lord, Abnett	U.S.	\$136,249	133.	Oaktree Capital	U.S.	\$100,504
109.	Harvest Fund Mgmt.	China <sup>16</sup>	\$136,221	134.	Covéa Group	France	\$98,297
110.	BBVA	Spain	\$136,183	135.	First Eagle Investment	U.S.	\$97,065
111.	NISA Investment	U.S.	\$135,667	136.	LSV Asset Mgmt.	U.S.	\$97,043
112.	Nikko Asset Mgmt.	Japan	\$133,349	137.	Mesirow Financial	U.S.	\$96,904
113.	Mn Services	Netherlands	\$130,273	138.	Artisan Partners	U.S.	\$96,845
114.	Kohlberg Kravis Roberts	U.S.	\$129,556	139.	Ares Mgmt.	U.S.	\$95,259
115.	Swedbank	Sweden	\$128,700	140.	Pearl Group	U.K.	\$93,492
116.	Nationwide	U.S.	\$127,433	141.	Crédit Mutuel	France	\$92,819
117.	Royal London Group	U.K.	\$122,500	142.	New England Asset Mgmt.	U.S.	\$91,786
118.	Henderson Global Investors	U.K.	\$120,733	143.	CI Financial	Canada	\$89,522
119.	Danske Bank	Denmark	\$120,179	144.	Vontobel Asset Mgmt.	Switzerland	\$88,506
120.	AMP Capital	Australia	\$119,476	145.	Caixa Economica Federal	Brazil	\$87,895
121.	GAM Holding	Switzerland	\$118,433	146.	Mirae Asset Financial Group	South Korea	\$87,404
122.	Union Bancaire Privée	Switzerland	\$116,361	147.	Fiera Capital	Canada	\$86,806
123.	China Asset Mgmt.	China <sup>16</sup>	\$115,367	148.	CBRE Global Investors	U.S.	\$86,600
124.	Investec Asset Mgmt.	South Africa	\$113,336	149.	Willis Towers Watson	Ireland	\$86,400
125.	Talanx Group	Germany	\$112,914	150.	Caixabank	Spain	\$86,275

# Ranking 2016

## Firms 151 to 200

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	BCV	Switzerland	\$83,779	176.	Sumitomo Mitsui Asset Mgmt.	Japan	\$64,653
152.	Pacific Century Group	Hong Kong	\$82,700	177.	Lombard Odier Investment	Switzerland	\$64,027
153.	CCB Principal Asset Mgmt.	China <sup>16</sup>	\$82,668	178.	ICBC Credit Suisse Asset Mgmt.	China <sup>16</sup>	\$63,445
154.	Man Investments	U.K.	\$80,900	179.	Oddo	France	\$63,214
155.	Waddell & Reed	U.S.	\$80,521	180.	Industrial Alliance Insurance	Canada	\$62,991
156.	Raymond James	U.S.	\$79,652	181.	Income Research & Mgmt.	U.S.	\$61,589
157.	Baloise Asset Mgmt.	Switzerland	\$78,662	182.	BT Investment Mgmt. <sup>10</sup>	Australia	\$60,699
158.	Metzler Asset Mgmt. <sup>11</sup>	Germany	\$77,963	183.	F Van Lanschot	Netherlands	\$60,580
159.	Wilmington Trust	U.S.	\$77,915	184.	Erste-Sparinvest Kapitalanlage	Austria	\$60,264
160.	Hanwha Group	South Korea	\$77,835	185.	Monte dei Paschi di Siena <sup>10</sup>	Italy	\$59,938
161.	Robert W. Baird	U.S.	\$76,786	186.	Svenska Handelsbanken	Sweden	\$59,620
162.	Grantham, Mayo v. Otterloo	U.S.	\$76,743	187.	Brown Brothers Harriman	U.S.	\$59,533
163.	Bank of China Investment	China <sup>16</sup>	\$75,261	188.	Mondrian Investment Partners	U.K.	\$59,033
164.	Fisher Investments	U.S.	\$71,784	189.	Carmignac	France	\$58,733
165.	PFM Asset Mgmt.	U.S.	\$70,983	190.	LaSalle Investment	U.S.	\$58,013
166.	OFI AM <sup>12</sup>	France	\$70,589	191.	Sanlam	South Africa	\$57,941
167.	Securian Financial Group	U.S.	\$70,500	192.	ACTIAM	Netherlands	\$57,524
168.	Arrowstreet Capital	U.S.	\$69,941	193.	QIC	Australia	\$57,453
169.	Fortress Investment Group	U.S.	\$69,627	194.	Cohen & Steers	U.S.	\$57,197
170.	China Universal Asset Mgmt.	China <sup>16</sup>	\$68,500	195.	Partners Group	Switzerland	\$57,103
171.	Storebrand Group	Norway	\$66,903	196.	Warburg Gruppe	Germany	\$56,998
172.	Guardian Life	U.S.	\$66,500	197.	Record Currency Mgmt.	U.K.	\$56,375
173.	GF Fund Mgmt.	China <sup>16</sup>	\$66,174	198.	Fukoku Mutual Life Insurance	Japan	\$56,291
174.	Anima Holding	Italy	\$65,959	199.	LGT Group	Liechtenstein	\$56,122
175.	William Blair	U.S.	\$64,892	200.	Tokio Marine Holdings <sup>7</sup>	Japan	\$56,000



# Ranking 2016

## Firms 201 to 250

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Bank Degroof Petercam	Belgium	\$55,650	226.	HarbourVest Partners	U.S.	\$47,333
202.	Victory Capital	U.S.	\$54,965	227.	Challenger	Australia	\$47,230
203.	IFM Investors	Australia	\$54,486	228.	KB Asset Mgmt.	South Korea	\$45,977
204.	American Beacon Advisors	U.S.	\$53,886	229.	Mediolanum	Italy	\$45,959
205.	Brown Advisory	U.S.	\$53,744	230.	Fort Washington	U.S.	\$45,656
206.	Marathon-London	U.K.	\$53,680	231.	Virtus Investment	U.S.	\$45,366
207.	KBL	Luxembourg	\$53,521	232.	Pathway Capital	U.S.	\$44,636
208.	Connor, Clark & Lunn Financial	Canada	\$52,728	233.	Causeway Capital	U.S.	\$44,238
209.	Bosera Asset Mgmt.	China <sup>16</sup>	\$52,319	234.	Folksam	Sweden	\$44,030
210.	Ashmore Group	U.K.	\$52,200	235.	STANLIB	South Africa	\$42,700
211.	Landesbank Hessen-Thüringen	Germany	\$51,710	236.	National Bank of Canada <sup>9</sup>	Canada	\$42,443
212.	Sterling Capital	U.S.	\$51,613	237.	Coronation Fund Managers	South Africa	\$42,255
213.	Sompo Japan Nipponkoa <sup>6</sup>	Japan	\$51,392	238.	Ohio National	U.S.	\$41,800
214.	Starwood Capital	U.S.	\$51,296	239.	Northill Capital	U.K.	\$41,257
215.	Versicherungskammer Bayern	Germany	\$51,144	240.	RhumbLine Advisers	U.S.	\$41,225
216.	UBI Banca	Italy	\$50,894	241.	D.E. Shaw Group	U.S.	\$41,059
217.	Jupiter Asset Mgmt.	U.K.	\$50,096	242.	UMB Financial	U.S.	\$40,900
218.	Delta Lloyd Asset Mgmt.	Netherlands	\$50,000	243.	Yinhua Fund Mgmt.	China <sup>16</sup>	\$40,466
219.	Daiwa SB Investments	Japan	\$49,700	244.	Hamilton Lane	U.S.	\$40,367
220.	Kempen	Netherlands	\$49,364	245.	RidgeWorth Capital	U.S.	\$40,152
221.	Thornburg Investment	U.S.	\$48,972	246.	Shinhan BNPParibas	South Korea	\$40,040
222.	Achmea	Netherlands	\$48,885	247.	GAMCO Investors	U.S.	\$39,684
223.	China Southern Fund Mgmt.	China <sup>16</sup>	\$47,631	248.	Strategic Investment Group	U.S.	\$38,919
224.	Hines	U.S.	\$47,461	249.	Prologis	U.S.	\$38,871
225.	Truvalue Asset Mgmt.	China <sup>16</sup>	\$47,429	250.	Renaissance Technologies	U.S.	\$38,795

# Ranking 2016

## Firms 251 to 300

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Van Eck Associates	U.S.	\$38,343	276.	Allan Gray Proprietary	South Africa	\$33,237
252.	Desjardins Group	Canada	\$38,271	277.	Raiffeisen Zentralbank <sup>11</sup>	Austria	\$32,871
253.	GLC Asset Mgmt. Group	Canada	\$38,097	278.	HDFC Asset Mgmt.	India	\$32,630
254.	SECOR Asset Mgmt.	U.S.	\$37,908	279.	HUK Coburg	Germany	\$32,147
255.	Penghua Fund Mgmt.	China <sup>16</sup>	\$37,622	280.	Winton Capital Mgmt.	U.K.	\$32,067
256.	Portfolio Advisors	U.S.	\$37,554	281.	Alexander Forbes <sup>6</sup>	South Africa	\$32,031
257.	KBC Group	Belgium	\$37,306	282.	Manning & Napier	U.S.	\$31,683
258.	Banco Popolare Società <sup>8</sup>	Italy	\$36,786	283.	Arca SGR	Italy	\$31,396
259.	Northern Cross	U.S.	\$36,735	284.	Caixa Geral de Depósitos <sup>6</sup>	Portugal	\$31,045
260.	Tian Hong Asset Mgmt.	China <sup>16</sup>	\$36,554	285.	Fifth Third Bancorp	U.S.	\$31,000
261.	E Fund Mgmt.	China <sup>16</sup>	\$36,400	286.	DNB	Norway	\$30,959
262.	Heitman	U.S.	\$36,385	287.	Shenkman Capital	U.S.	\$30,756
263.	Korea ITMC	South Korea	\$35,996	288.	HFT Investment Mgmt.	China <sup>16</sup>	\$30,604
264.	Stone Harbor Investment	U.S.	\$35,902	289.	Mawer Investment Mgmt.	Canada	\$30,193
265.	Fullgoal Fund Mgmt.	China <sup>16</sup>	\$35,841	290.	Pzena Investment	U.S.	\$30,035
266.	Bank Syz	Switzerland	\$35,618	291.	Hotchkis & Wiley	U.S.	\$29,952
267.	Hermes Investment Mgmt.	U.K.	\$35,097	292.	Adams Street Partners	U.S.	\$29,903
268.	Commerce Trust	U.S.	\$35,016	293.	StepStone Group	U.S.	\$29,889
269.	Westpac Banking <sup>10</sup>	Australia	\$34,974	294.	Beutel, Goodman	Canada	\$29,600
270.	Gruppo Azimut	Italy	\$34,365	295.	Universal-Investment	Germany	\$29,487
271.	Kiwoom AMC	South Korea	\$34,284	296.	First Pacific Advisors	U.S.	\$29,475
272.	Silchester International <sup>13</sup>	U.K.	\$34,219	297.	Nürnbergger	Germany	\$29,115
273.	Colchester Global Investors	U.K.	\$33,941	298.	Reliance Capital	India	\$28,809
274.	Commerzbank	Germany	\$33,714	299.	Lexington Partners	U.S.	\$28,527
275.	Magellan Asset Mgmt.	Australia	\$33,612	300.	Jarislowsky, Fraser	Canada	\$28,454

# Ranking 2016

## Firms 301 to 350

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	AJO	U.S.	\$28,258	326.	Gruppo Credito Emiliano <sup>8</sup>	Italy	\$24,100
302.	Quoniam Asset Mgmt.	Germany	\$27,871	327.	Greystone Managed Investments	Canada	\$23,736
303.	Boston Private Financial	U.S.	\$27,557	328.	ASB Capital Mgmt.	U.S.	\$23,589
304.	Uniqa Finanz Group	Austria	\$27,027	329.	BTG Pactual	Brazil	\$23,376
305.	Davis Advisors	U.S.	\$27,013	330.	Safra	Brazil	\$23,358
306.	Angelo, Gordon	U.S.	\$27,000	331.	Fiduciary Mgmt./Milwaukee	U.S.	\$23,307
307.	Bank J. Safra Sarasin	Switzerland	\$26,940	332.	Vinva	Australia	\$23,000
308.	ICMA Retirement	U.S.	\$26,878	333.	COMGEST	France	\$22,985
309.	Birla Sun Life Asset Mgmt.	India	\$26,597	334.	Berenberg Asset Mgmt.	Germany	\$22,959
310.	DuPont Capital	U.S.	\$26,449	335.	Gruppo Bipiemme <sup>10</sup>	Italy	\$22,862
311.	Ruffer <sup>11</sup>	U.K.	\$26,325	336.	Intermediate Capital Group <sup>6</sup>	U.K.	\$22,757
312.	Royal Bank of Scotland	U.K.	\$26,079	337.	Callan Associates	U.S.	\$22,666
313.	Brandes Investment	U.S.	\$26,073	338.	Los Angeles Capital	U.S.	\$22,380
314.	Breckinridge Capital	U.S.	\$25,951	339.	Kutxabank	Spain	\$22,367
315.	Ameritas Mutual Holding	U.S.	\$25,800	340.	Knights of Columbus Asset	U.S.	\$22,364
316.	Banco Sabadell	Spain	\$25,644	341.	Perpetual	Australia	\$22,356
317.	AGF Mgmt.	Canada	\$25,543	342.	Letko Brosseau	Canada	\$22,097
318.	Goodman Group	Australia	\$25,147	343.	Jackson Square Partners	U.S.	\$21,951
319.	Eagle Capital	U.S.	\$25,043	344.	China Post Fund	China <sup>16</sup>	\$21,854
320.	Hungkuk ITMC	South Korea	\$24,749	345.	Woodford	U.K.	\$21,848
321.	Matthews International	U.S.	\$24,608	346.	Tactical Global Mgmt.	Australia	\$21,736
322.	NH-CA	South Korea	\$24,487	347.	Penn Mutual Asset Mgmt.	U.S.	\$21,367
323.	Kyobo Life Insurance	South Korea	\$24,378	348.	Westwood Holdings	U.S.	\$21,241
324.	Commonfund	U.S.	\$24,331	349.	Sarofim Group	U.S.	\$21,164
325.	Burgundy Asset Mgmt.	Canada	\$24,248	350.	Canyon Partners	U.S.	\$21,000

# Ranking 2016

## Firms 351 to 400

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Unigestion	Switzerland	\$20,750	376.	Veritas Asset Mgmt.	U.K.	\$17,033
352.	State Bank of India	India	\$20,741	377.	Royal & SunAlliance	U.K.	\$16,779
353.	SCOR	France	\$20,228	378.	Majedie Asset Mgmt.	U.K.	\$16,774
354.	Co-operators Group	Canada	\$20,218	379.	DEXUS Property Group	Australia	\$16,403
355.	Bankia	Spain	\$20,205	380.	Providence Equity	U.S.	\$16,294
356.	Blue Sky Group	Netherlands	\$20,018	381.	Tortoise Capital	U.S.	\$16,251
357.	Bank of Comm. Schroders	China <sup>16</sup>	\$19,955	382.	AXA SPDB Investment Managers	China <sup>16</sup>	\$16,061
358.	Highland Associates	U.S.	\$19,660	383.	Pacific Asia Group	Hong Kong	\$16,000
359.	Patrizia Immobilien	Germany	\$19,638	384.	Caitong Fund Mgmt.	China <sup>16</sup>	\$15,963
360.	EARNEST Partners	U.S.	\$19,613	385.	Independent Franchise <sup>13</sup>	U.K.	\$15,833
361.	Alger	U.S.	\$19,515	386.	Bankinter	Spain	\$15,528
362.	Southeastern Asset Mgmt.	U.S.	\$19,471	387.	Votorantim Asset Mgmt.	Brazil	\$15,355
363.	Diamond Hill Capital	U.S.	\$19,381	388.	Kepler Fonds <sup>14</sup>	Austria	\$15,182
364.	Tongyang Investment Mgmt.	South Korea	\$19,336	389.	Glenmede Investment	U.S.	\$15,087
365.	UTI Asset Mgmt.	India	\$19,033	390.	Wasatch Advisors	U.S.	\$15,072
366.	King Street Capital	U.S.	\$18,900	391.	Sprucegrove Investment	Canada	\$15,006
367.	China Fund Mgmt.	China <sup>16</sup>	\$18,708	392.	Highland Capital (Texas)	U.S.	\$14,769
368.	Grupo Banco Popular	Spain	\$18,690	393.	Hunt	U.S.	\$14,754
369.	Lansdowne Partners	U.K.	\$18,526	394.	Canso Investment Counsel	Canada	\$14,751
370.	Ibercaja	Spain	\$18,514	395.	T&D Asset Mgmt.	Japan	\$14,561
371.	Calamos Advisors	U.S.	\$18,278	396.	Amalgamated Bank	U.S.	\$14,296
372.	Lendlease Investment Mgmt.	Australia	\$17,848	397.	Guardian Capital	Canada	\$14,229
373.	QBE	Australia	\$17,613	398.	Hexavest	Canada	\$14,118
374.	Platinum Asset Mgmt.	Australia	\$17,500	399.	H/2 Capital	U.S.	\$14,101
375.	International Value Advisers	U.S.	\$17,421	400.	GPT Group	Australia	\$13,890

# Ranking 2016

## Firms 401 to 450

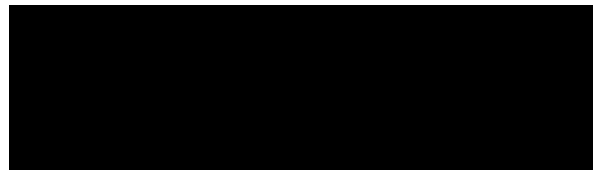
Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Horsley Bridge Partners	U.S.	\$13,808	426.	Hyundai Investment AMC	South Korea	\$11,879
402.	Silvercrest Asset Mgmt.	U.S.	\$13,800	427.	Westfield Capital	U.S.	\$11,753
403.	Charter Hall	Australia	\$13,730	428.	London Co.	U.S.	\$11,619
404.	Sit Investment	U.S.	\$13,708	429.	Gruppo Banca Carige	Italy	\$11,446
405.	Grupo Novo Banco <sup>8</sup>	Portugal	\$13,696	430.	SkyBridge Capital	U.S.	\$11,400
406.	Marathon Asset Mgmt.	U.S.	\$13,400	431.	KBS	U.S.	\$11,252
407.	Iridian Asset Mgmt.	U.S.	\$13,372	432.	Polen Capital	U.S.	\$11,251
408.	Hana Financial Group	South Korea	\$13,363	433.	Dongbu	South Korea	\$11,226
409.	Harrison Street	U.S.	\$13,330	434.	Synovus Financial	U.S.	\$11,200
410.	Value Partners	Hong Kong	\$13,200	435.	Mitsui Fudosan Investment <sup>6</sup>	Japan	\$11,098
411.	Aristotle	U.S.	\$13,110	436.	QV Investors	Canada	\$11,045
412.	Luther King Capital	U.S.	\$13,108	437.	Ariel Investments	U.S.	\$10,963
413.	Gulf International Bank	U.K.	\$12,900	438.	Tocqueville Asset Mgmt.	U.S.	\$10,919
414.	Cambiar Investors	U.S.	\$12,846	439.	Lindsell Train	U.K.	\$10,914
415.	World Asset Mgmt.	U.S.	\$12,827	440.	Stockbridge Capital Group	U.S.	\$10,903
416.	Cantillon Capital Mgmt.	U.S.	\$12,774	441.	Carnegie Investment	Sweden	\$10,890
417.	IBK AMC	South Korea	\$12,746	442.	Banco BPI	Portugal	\$10,883
418.	Shinyoung ITMC	South Korea	\$12,711	443.	BOCI-Prudential	Hong Kong	\$10,763
419.	Rockpoint Group	U.S.	\$12,644	444.	Cowen Investment	U.S.	\$10,544
420.	Leith Wheeler Investment	Canada	\$12,621	445.	SulAmérica Investimentos	Brazil	\$10,512
421.	Perella Weinberg	U.S.	\$12,612	446.	Aetos Capital	U.S.	\$10,511
422.	Beach Point Capital	U.S.	\$12,145	447.	Westbrook Partners	U.S.	\$10,412
423.	Kotak Mahindra Asset Mgmt.	India	\$12,082	448.	RWC Asset Mgmt.	U.K.	\$10,381
424.	CQS	U.K.	\$12,027	449.	Polar Capital Holdings	U.K.	\$10,333
425.	Sage Advisory Services	U.S.	\$11,994	450.	EdgePoint Investment Group	Canada	\$10,313

# Ranking 2016

## Firms 451 to 500

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	ASR	Netherlands	\$10,114	476.	Westwood Global	U.S.	\$8,919
452.	Segall Bryant & Hamill	U.S.	\$10,060	477.	Bahl & Gaynor	U.S.	\$8,905
453.	HI Asset Mgmt.	South Korea	\$9,974	478.	Advent Capital	U.S.	\$8,835
454.	Pacific Alternative Asset	U.S.	\$9,962	479.	Edinburgh Partners	U.K.	\$8,782
455.	New Brunswick Investment <sup>6</sup>	Canada	\$9,844	480.	Piper Jaffray	U.S.	\$8,731
456.	Close Brothers Group <sup>15</sup>	U.K.	\$9,841	481.	Cooper Investors	Australia	\$8,671
457.	Mapfre	Spain	\$9,814	482.	CCLA Investment Mgmt.	U.K.	\$8,611
458.	Axiom Investors	U.S.	\$9,672	483.	First Midwest Bancorp	U.S.	\$8,600
459.	Opus Investment	U.S.	\$9,672	484.	First Principles Capital	U.S.	\$8,575
460.	DRA Advisors	U.S.	\$9,536	485.	Caser	Spain	\$8,560
461.	Verde Asset Mgmt. <sup>14</sup>	Brazil	\$9,520	486.	SPARX Group	Japan	\$8,551
462.	Systematica Investments	Jersey	\$9,500	487.	IDFC Asset Mgmt.	India	\$8,531
463.	Rockwood Capital	U.S.	\$9,464	488.	Peregrine Holdings <sup>6</sup>	South Africa	\$8,518
464.	Fisch Asset Mgmt.	Switzerland	\$9,370	489.	Eugene Asset Mgmt.	South Korea	\$8,415
465.	Longfellow Investment	U.S.	\$9,192	490.	Renta 4	Spain	\$8,347
466.	C.S. McKee	U.S.	\$9,184	491.	L&B Realty	U.S.	\$8,217
467.	UNICAJA	Spain	\$9,133	492.	Bantleon Bank	Switzerland	\$8,200
468.	Johnson Investment Counsel	U.S.	\$9,110	493.	M.D. Sass Group	U.S.	\$8,119
469.	CornerStone Partners	U.S.	\$9,100	494.	Brown Capital	U.S.	\$8,060
470.	ABSA Asset Mgmt.	South Africa	\$9,079	495.	TriState Capital Holdings	U.S.	\$8,055
471.	Maple-Brown Abbott	Australia	\$9,074	496.	Driehaus Capital	U.S.	\$8,034
472.	Adrian Lee & Partners	U.K.	\$9,000	497.	Garcia Hamilton	U.S.	\$8,016
473.	Lupus Alpha Asset Mgmt.	Germany	\$9,000	498.	American Realty Advisors	U.S.	\$8,011
474.	KTB	South Korea	\$8,994	499.	Quadrant Real Estate	U.S.	\$8,010
475.	KGAL	Germany	\$8,992	500.	Kairos Partners	Italy	\$7,991

## Definitions used and footnotes



# Definitions used

- This analysis is focused on **Discretionary Assets under Management**. These refers to assets managers take decisions on as opposed to assets they advises on.
- Examples of assets which would not be consistent with the term 'discretionary assets under management' include the following:
  - Saving/Current Accounts
  - Assets under administration and custody
  - Money Market funds
  - Advisory portfolios
  - Assets held for purely transactional purposes
  - Company assets unrelated to investment business
- **Factor Based Strategies** are described as a rules-based strategy that selects securities according to fundamental or technical characteristics identified through research. Examples of factors are size, value, momentum, volatility, credit risk and quality. Factor-based strategies are sometimes called “Smart beta”. This definition excludes all enhanced and market-cap weighted strategies.
- **Alternatives** can include Private equity (including venture capital), Hedge funds, Funds of funds, Real estate, Infrastructure, Commodities, Real assets, Illiquid credit and Insurance-linked investments strategies.



# Footnotes

<sup>1</sup> Based on a subset of asset managers in the 2016 ranking who provided relevant data for all years since 2012.

<sup>2</sup> Assets under Management for Japan decreased in 2016 because of the country reclassification for a company included under Japan in prior editions of the ranking. Controlling for that company, AUM increased 0.4% in 2016.

<sup>3</sup> Dataset has been changed from previous years to reflect the inclusion of Real Estate under Other and of Cash as a separate category.

<sup>4</sup> Based on a subset of asset managers in the 2016 ranking who provided relevant data.

<sup>5</sup> Definition of leading passive managers changed in 2014 to be more inclusive of global assets. Figures and charts have been amended retrospectively to reflect this.

<sup>6</sup> As of March 31, 2016.

<sup>7</sup> As of June 30, 2017.

<sup>8</sup> As of June 30, 2016.

<sup>9</sup> As of October 31, 2016.

<sup>10</sup> As of September 30, 2016.

<sup>11</sup> As of May 31, 2017.

<sup>12</sup> As of January 31, 2017.

<sup>13</sup> As of April 30, 2017.

<sup>14</sup> As of March 31, 2017.

<sup>15</sup> As of July 31, 2016.

<sup>16</sup> Information on Chinese fund managers was sourced from the available data from AMAC, Wind, and survey responses.