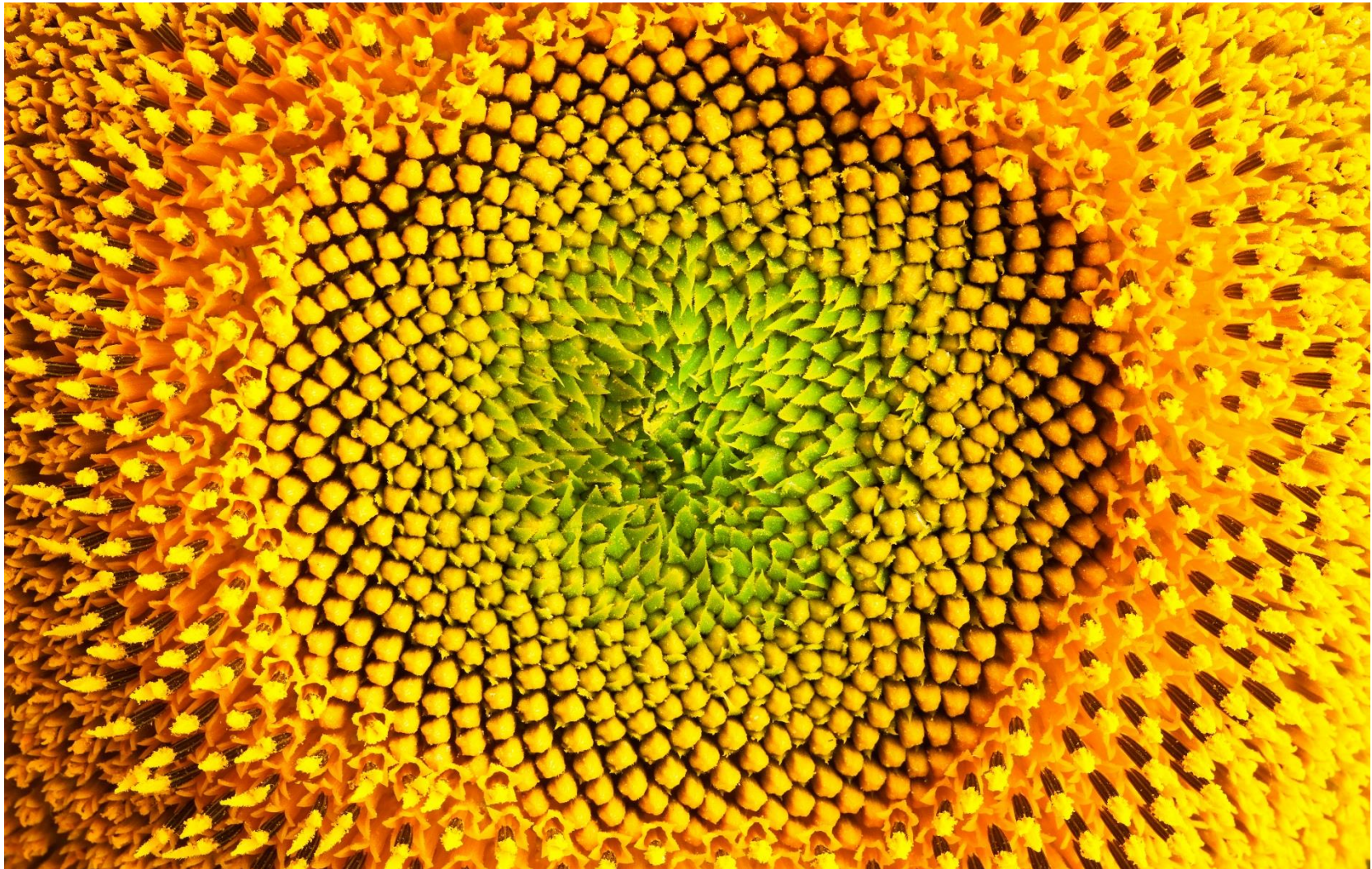


The world's largest 500 asset managers

Thinking Ahead Institute and Pensions & Investments joint research



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EXECUTIVE SUMMARY

Executive summary: the numbers

- Total discretionary Assets under Management (AUM) of the 500 managers included in the ranking amounted to **US\$ 93.8 trillion** at the end of 2017, **up 15.6%** from the end of 2016. Median AUM was **US\$ 43.9 billion** in 2017, up from **US\$ 38.6 billion** last year.
- **BlackRock** has retained its position as the largest asset manager in the ranking since 2009. For the fourth consecutive year, Vanguard and State Street complete the top three.
- AUM growth by region ranged from **9.6%** in the U.K. to **15.9%** for the rest of the world category. North America and Europe grew at 15.1% and 15.8% respectively while Japan grew at 12.6%.
- Participation of managers from **developing countries** remained the same as in 2016. However, their assets under management grew to **US\$ 3.5 trillion** (14.1%).

Assets under Management grew at their fastest rate since 2009

BlackRock remained in the top spot, increasing their AUM by 22.2% in 2017

AUM for North America reached US\$ 54.5 trillion at the end of 2017. Its participation in the total AUM decreased slightly, to 58.1%

Executive summary: the numbers

- The **top 20 managers'** share of the total assets increased for the fourth consecutive year, reaching 43.3%. Their AUM increased by 18.3% to US\$ 40.6 trillion. Top 20 managers also experienced the fastest growth in AUM.
- **U.S. managers** dropped a member in the Top 20. The spot was filled by a European manager. Manager Participation is 12 U.S. to 8 Europe, with an AUM distribution of 69.8% to 30.2%.
- **Independent asset managers** made the majority (10) of the Top 20 ranked members followed by banks (7) and insurer-owned managers (3). This has remained unchanged since last year.
- **Traditional asset classes¹** of equity and fixed income continue to make up the majority of assets: 79.1% of all assets (46.5% equity, 32.6% fixed income), experiencing an increase of 18.7% combined during 2017.

Europe managers increased their participation in the Top 20 by one member, to 8

Independent managers comprised half of the Top 20 segment

Passive investments continues to outgrow Active investments

Equity assets grew 22% in 2017

Executive summary: the backdrop

- The asset management industry is facing a period of **massive change and disruption** resulting from the confluence of several global megatrends: technological, demographic, economic, environmental and social
- This is not just an investment challenge – these trends have implications for every aspect of the asset manager’s structure: business model; operating model; people model; investment model; and distribution model
- The successful asset management firms over the next few years **won’t dodge these industry realities**
- Firms must find a response to the fast-evolving challenges presented by sustainability, technology and the shift away from traditional investment models
- The importance of culture will only grow – culture will be less and less a by-product and **increasingly explicit and by-design**

Firms face a period of massive change and disruption resulting from the confluence of global megatrends

Successful firms won’t dodge industry realities

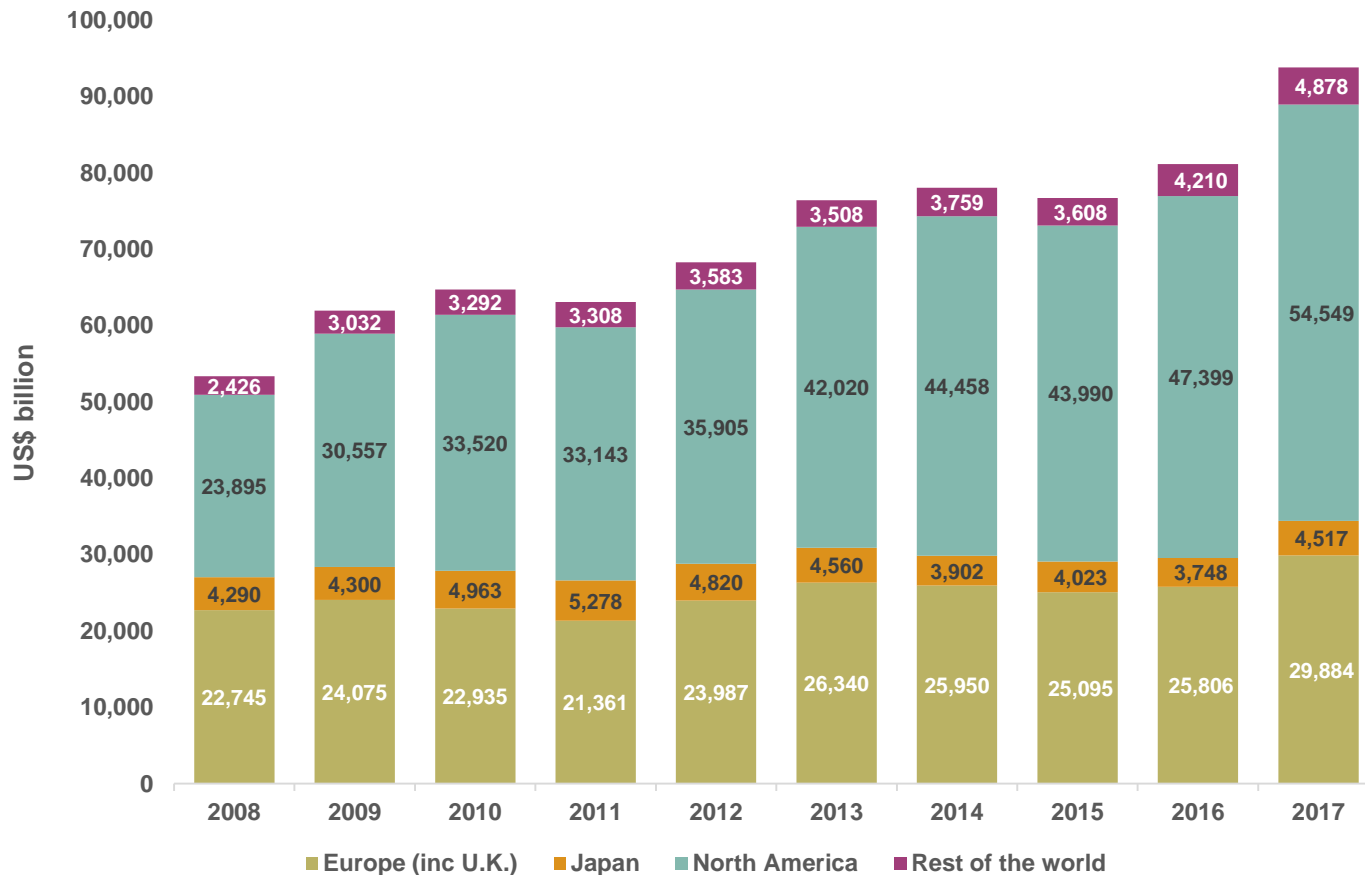
Culture, sustainability, and technology are among the key issues that must be addressed

SECTION 1

Total value of assets

Total value of assets managed

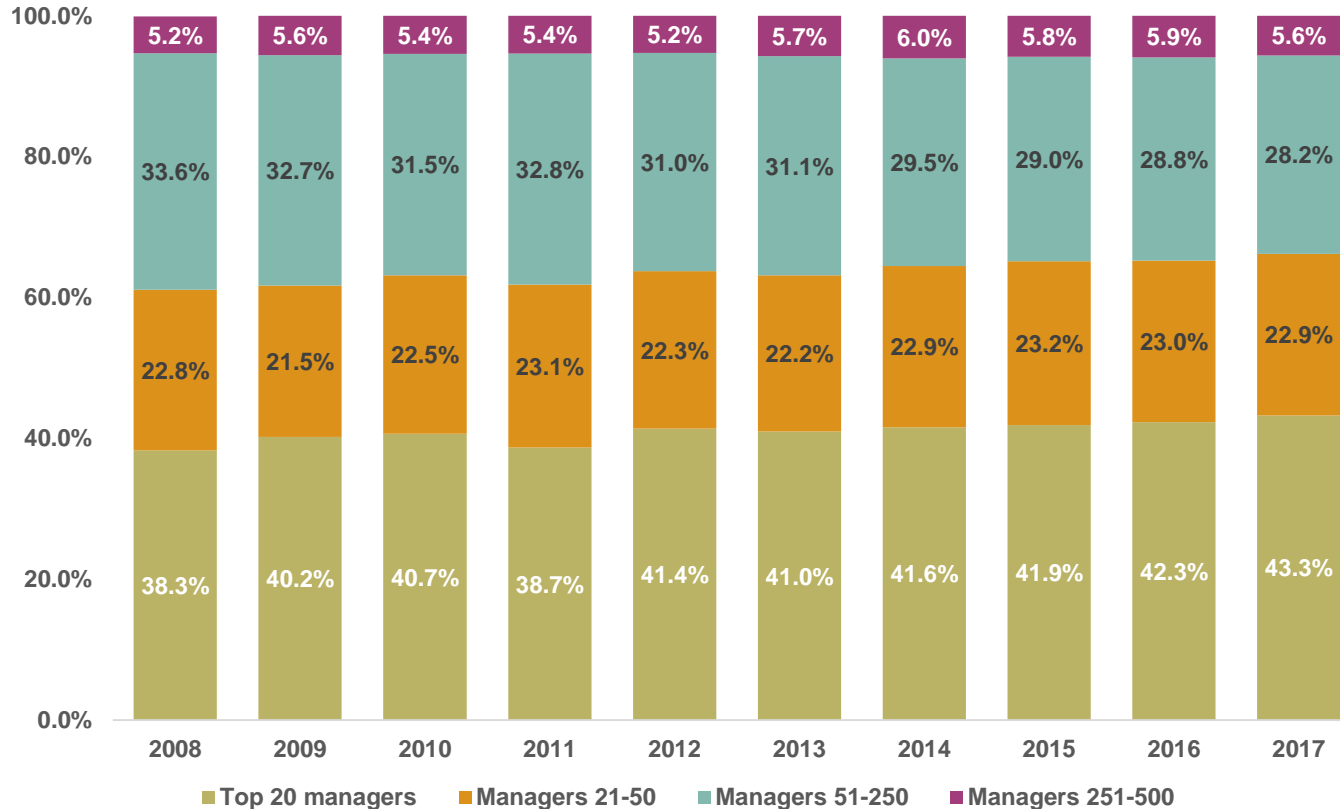
Split by manager domicile



- AUM of the world's top 500 managers increased by 15.6% in 2017.
- The AUM increases for managers in Europe (including U.K.), North America and Japan² were 15.8%, 15.1% and 12.6% in 2017. Assets for UK managers increased by 9.6%.
- Assets managed by firms in the Rest of the world category increased by 15.9% during 2017.

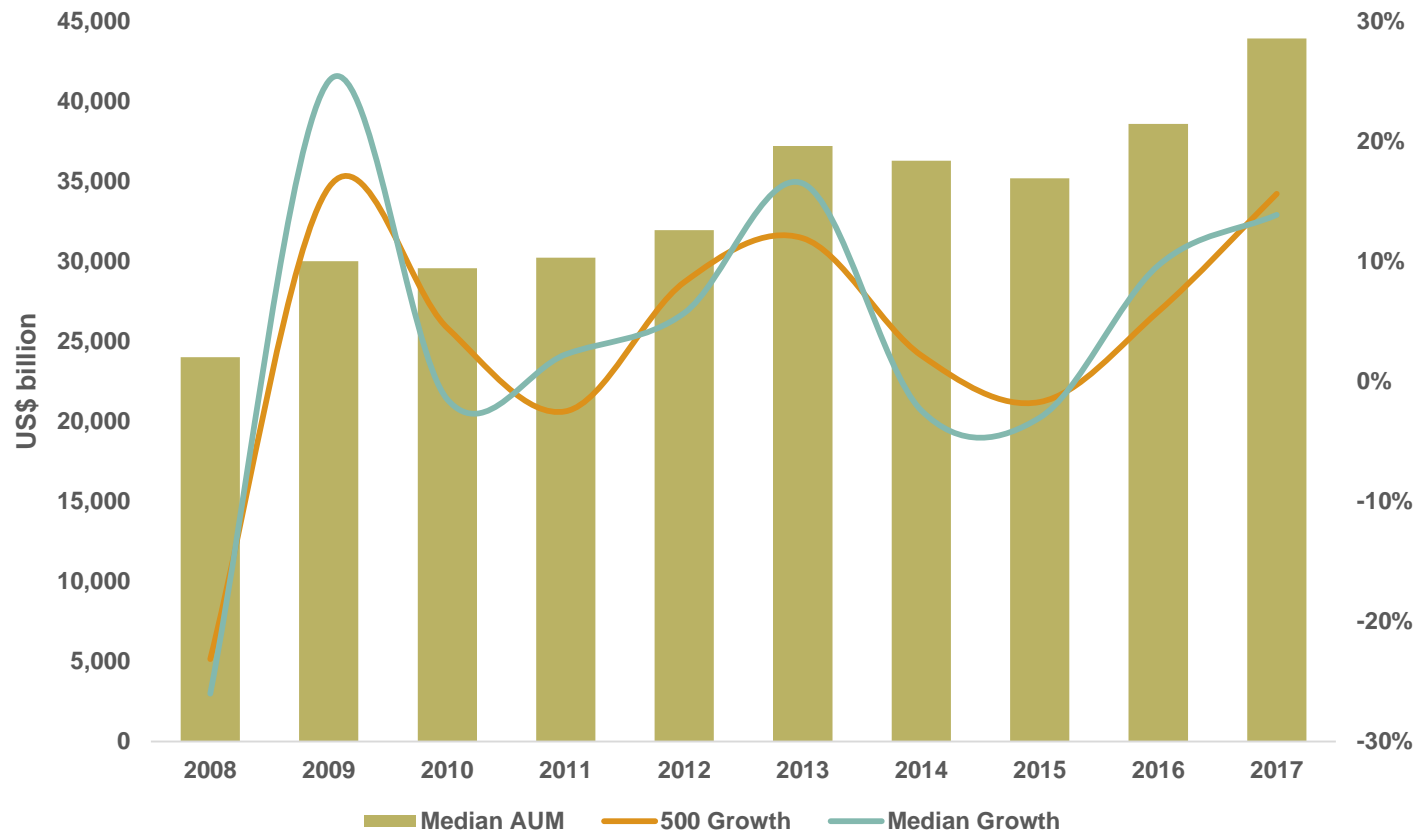
Total value of assets managed

Split by segment



- AUM for Top 20 managers increased for the fourth year running. Their growth rate of 18.3% in 2017 was the largest of the four groups, followed by managers between 21-50, growing at 15.4%. In contrast to last year. The 251-500 bracket grew slowest of all, at 10.4%.
- For the second year in a row, total AUM for all segments, in dollar terms, increased in 2017.

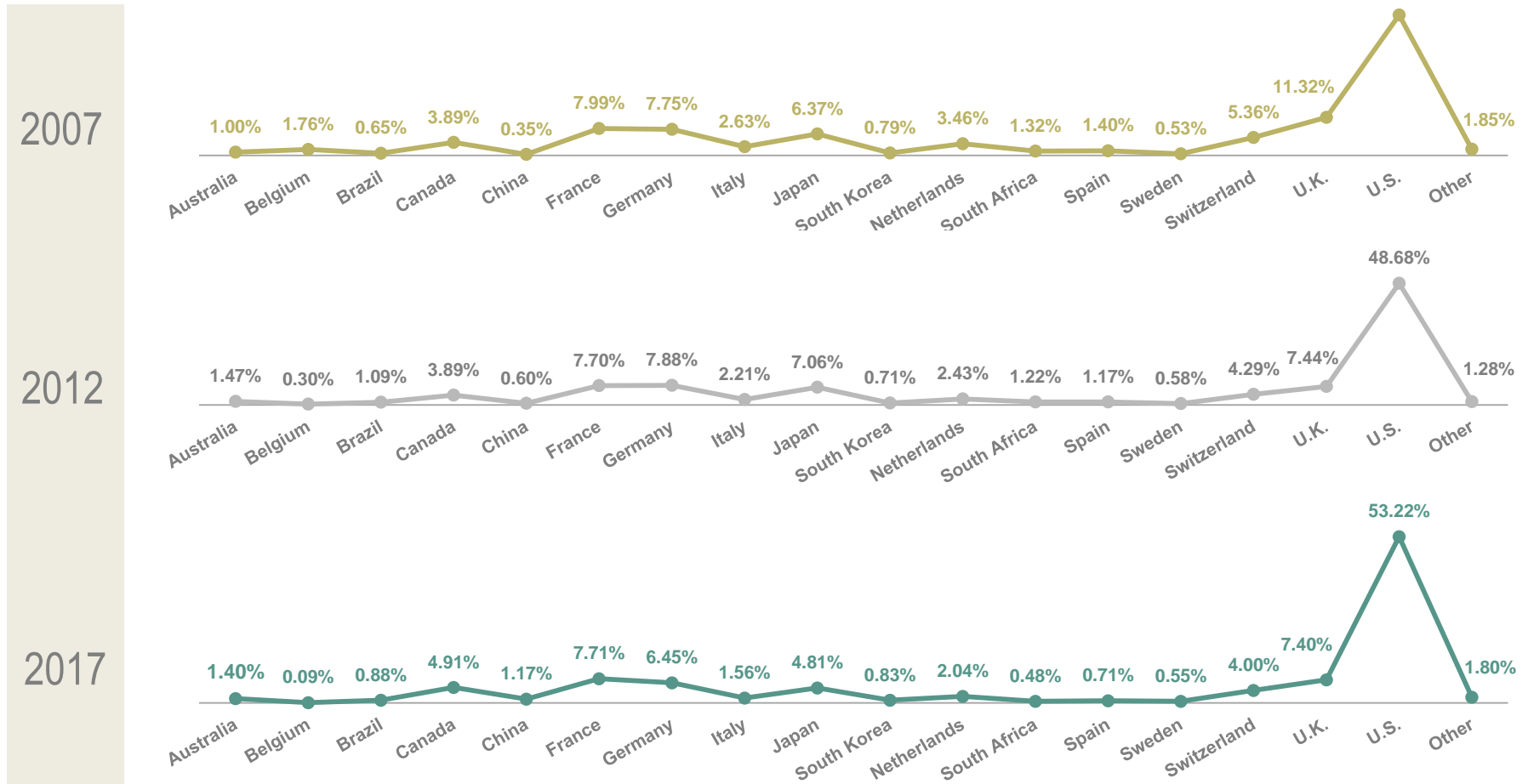
Evolution of median Assets under Management



- Median assets under management for the Top 500 reached US\$ 43.9 billion in 2017, up 13.9% since 2016.
- Over the past ten years, median AUM growth had a similar shape to the 500 growth, albeit exhibiting more extreme values.

Distribution of assets by country

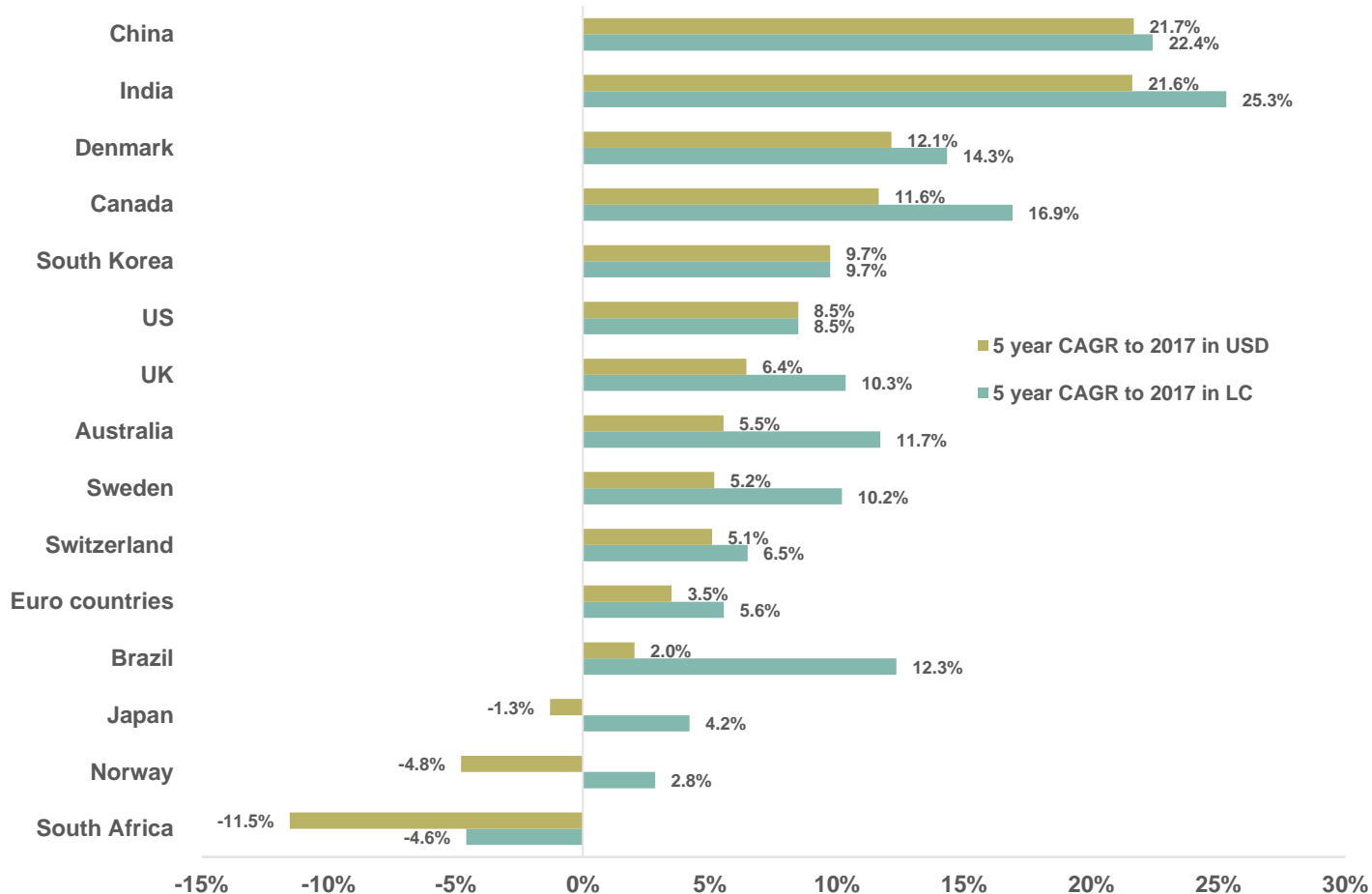
Five year intervals (2007 to 2017, in USD)



- 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.

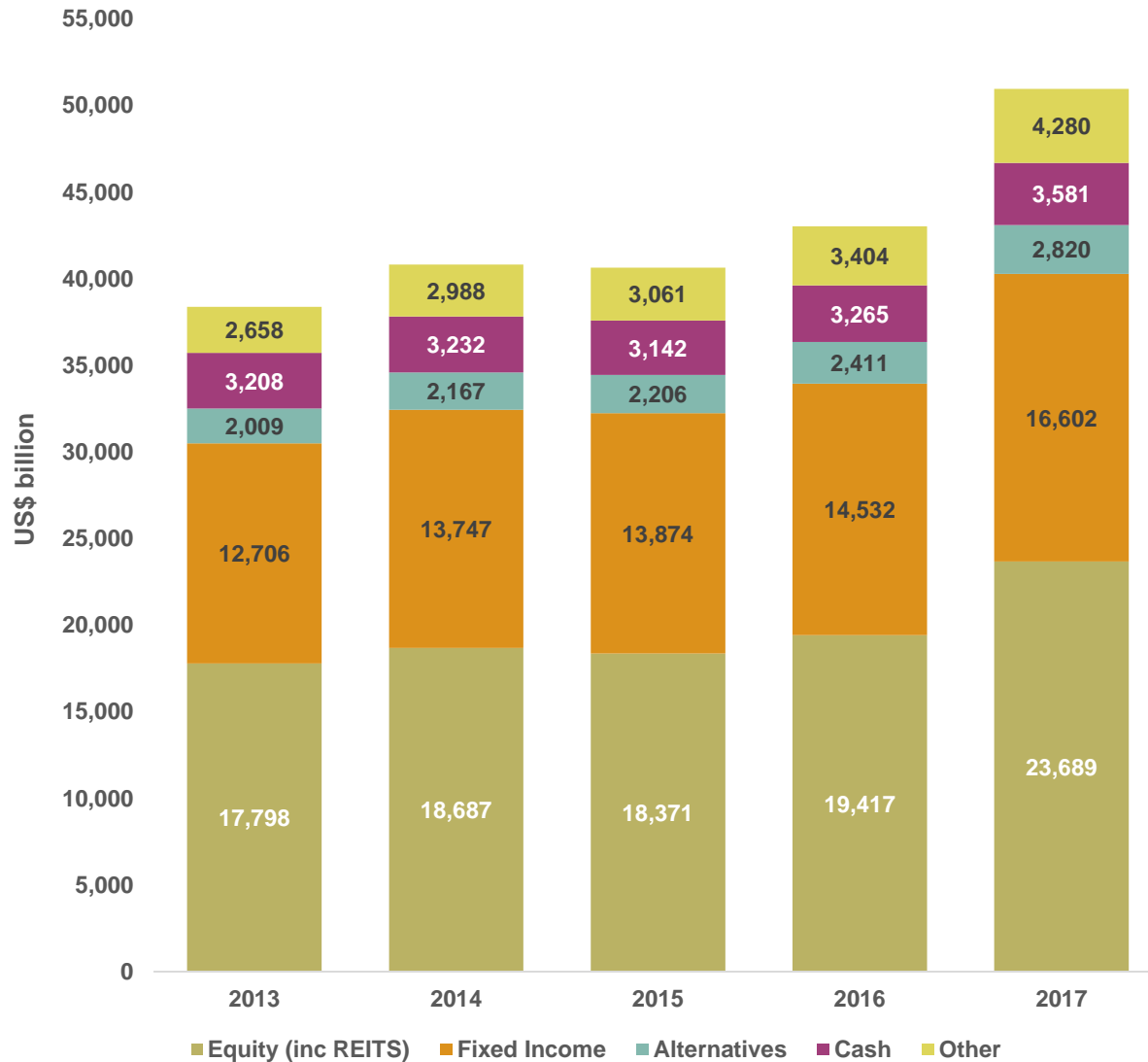
Growth of AUM by country over 5 years

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 and South Africa.

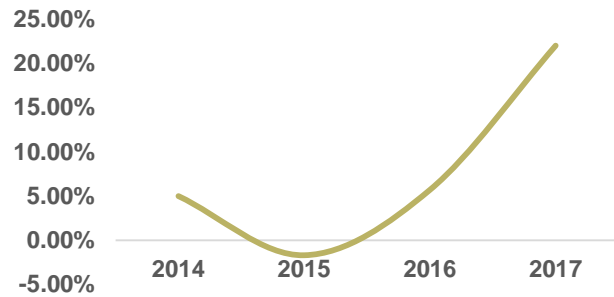
Asset participation by asset allocation¹



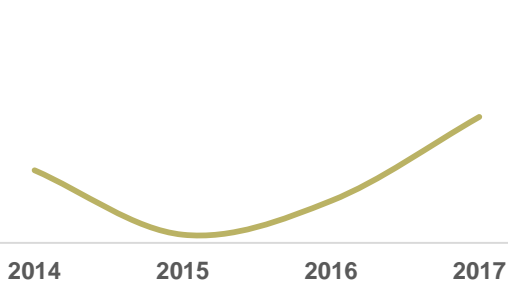
- Equity and fixed income assets continue to dominate with a 79.1% share of AUM.
- Year-on-year AUM growth in 2017 was led by the Other asset class, by 25.7%, closely followed by Equities with 22%. Fixed income grew 14.2%.
- The average asset allocation, for 2017 was 46.3% Equity, 27.3% Fixed Income, 15.8% Alternatives, 2.5% Cash and 8.1% Other.

YoY% growth of asset classes¹

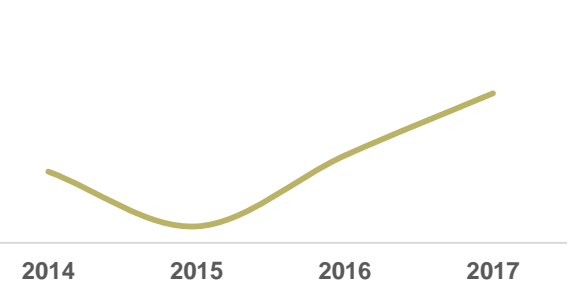
Equity (inc REITS)



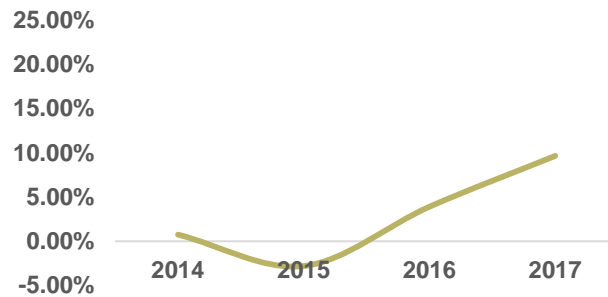
Fixed Income



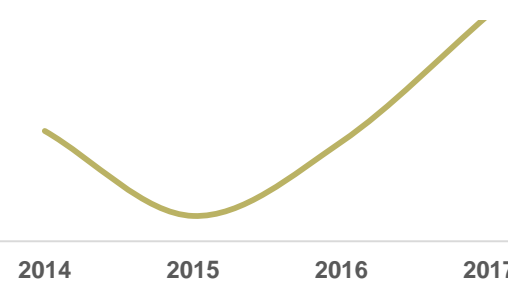
Alternatives



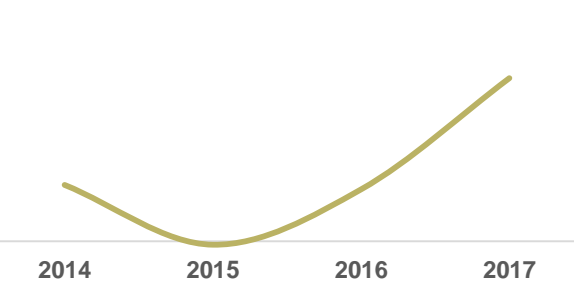
Cash



Other

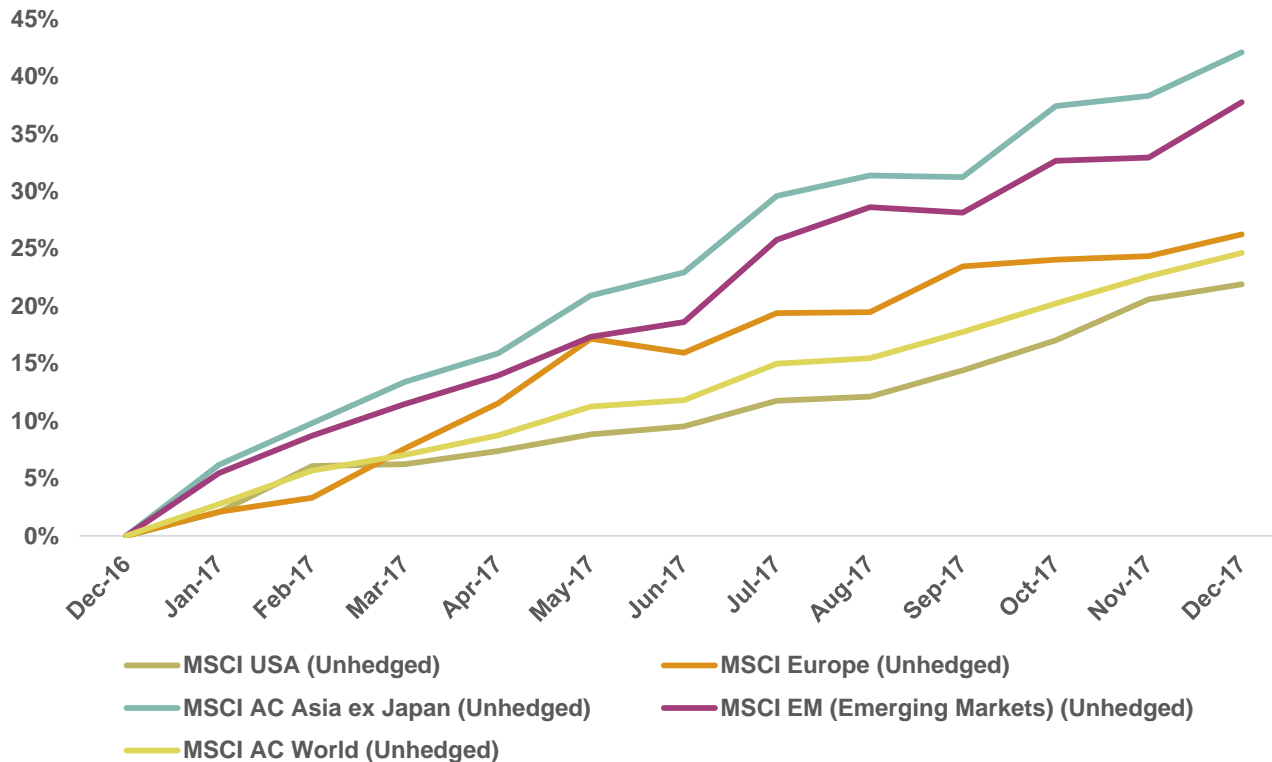


Total



Performance of Benchmark indices

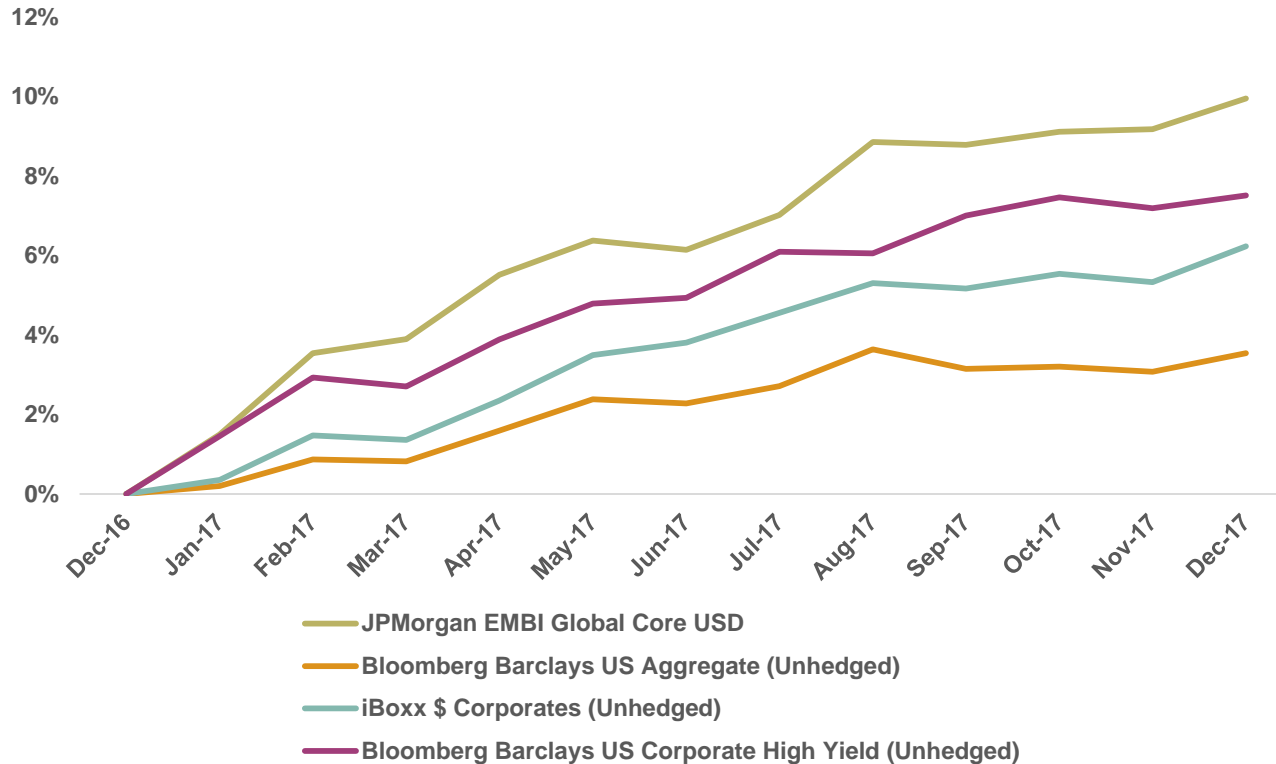
Equities



- Generally, equities experienced a very good performance over 2017.
- Asia (ex Japan) experienced the best performance across the different benchmarks, with returns of 42.1%.
- The U.S., with returns of 21.9%, was the region that performed worst.

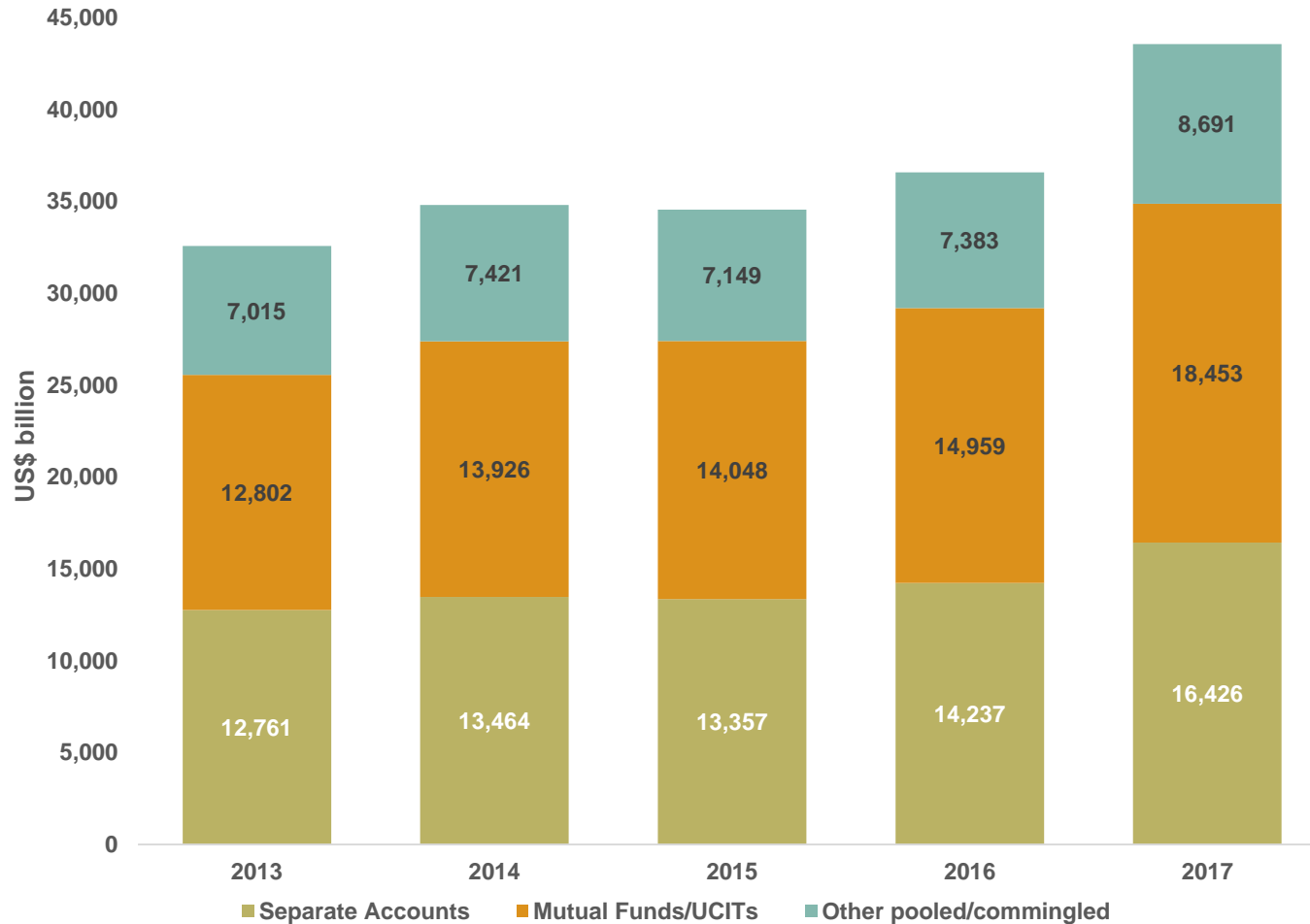
Performance of Benchmark indices

Bonds



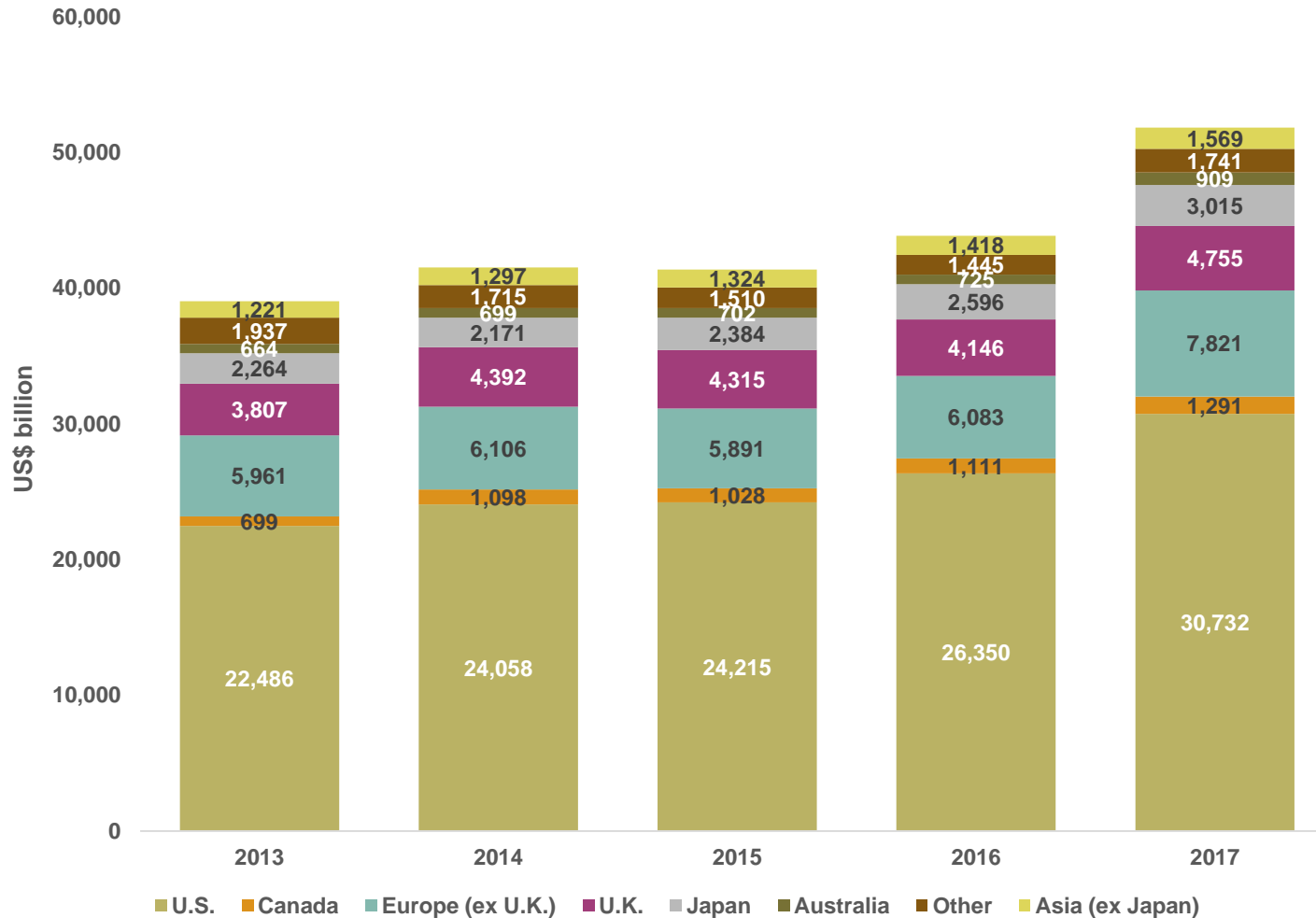
- Bonds grew over 2017 but at a slower rate than equities.
- The J.P. Morgan EMBI Global Core USD Index outperformed the other benchmarks, experiencing returns of 9.9% over the year.
- On the other hand, the Bloomberg Barclays US Aggregate (Unhedged) performed the worst, with returns of 3.5% in 2017.

Asset allocation by Vehicle¹



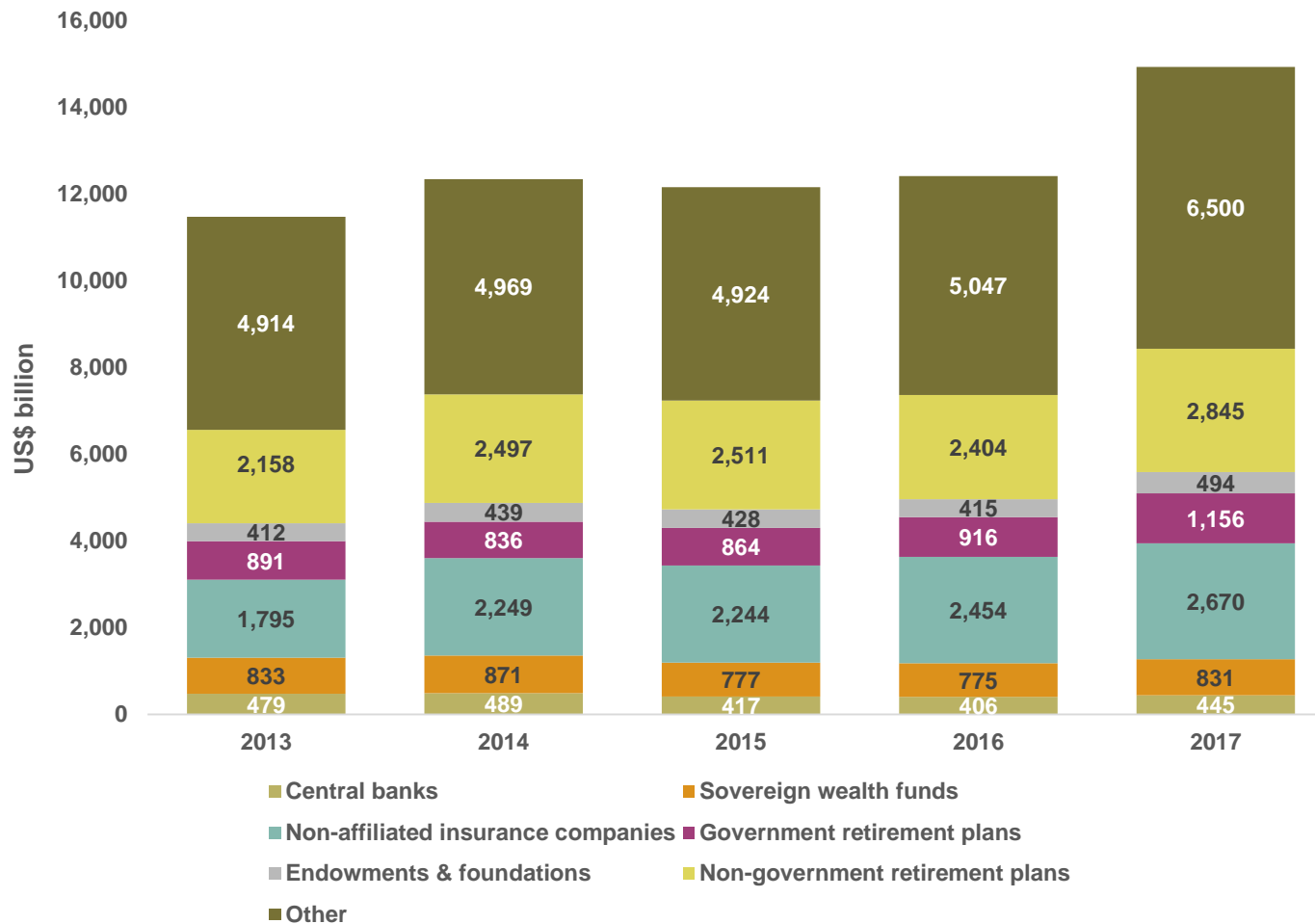
- Mutual Funds/UCITs comprised 42.4% of surveyed assets in 2017. Its participation has been steadily growing in the last five years, increasing by 310bps.
- Year-on-year AUM growth in 2017 was led by the Mutual Funds/UCITs, by 23.4%, followed by Other pooled/commingled and Separate accounts, by 17.7% and 15.4% respectively.

Asset participation by regional client exposure¹



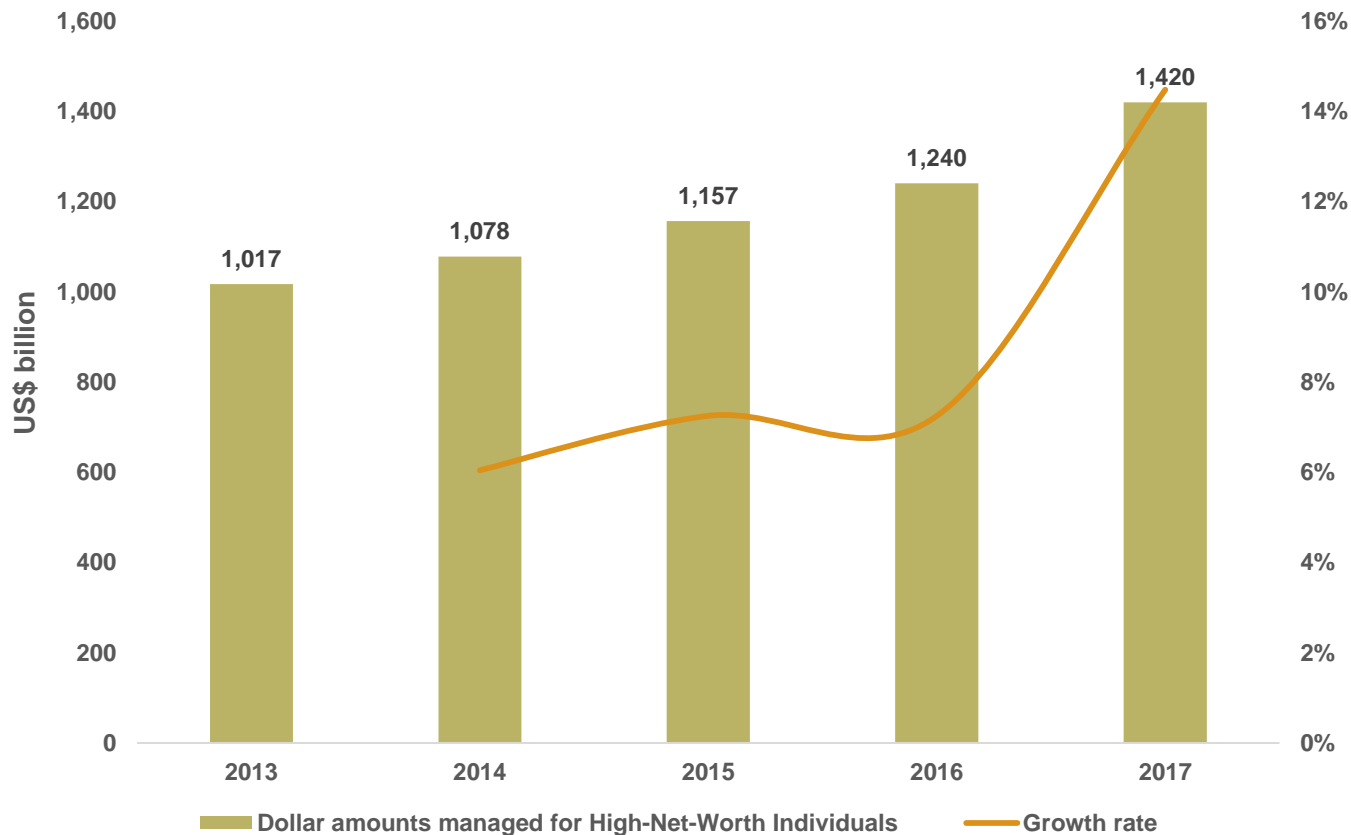
- The U.S. still represents the biggest client base for managers, with firms receiving 59.3% of their assets from that country, decreasing slightly since last year. Europe (excluding the U.K.) increased its participation from 13.9% to 15.1%. Australia also increased its participation slightly, finishing 2017 at 1.8%.
- After experiencing a two-year consecutive decrease in assets received from U.K. clients, this year's assets from the region showed an increase of 14.7%.

Asset allocation based on client category¹



- The Other category represents 43.5% of managed assets. It experienced a 19.1% growth in assets in 2017.
- Banks and Endowment & Foundations also experienced a sharp increase in 2017, with assets up 26.2% and 18.3% respectively.
- However, Endowments & Foundations along with Central Banks, Sovereign wealth funds and Government retirement plans together only represent 19.6% of all client categories, with participations of 3.3%, 3.0%, 5.6% and 7.7% respectively.

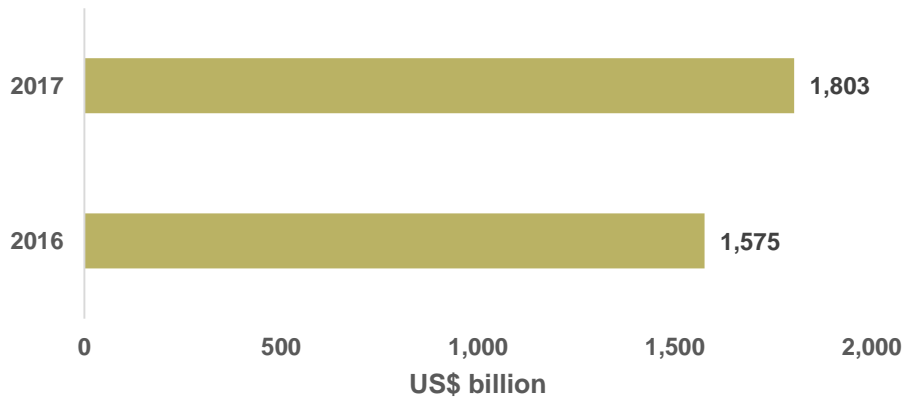
Assets managed for High-Net-Worth Individuals¹



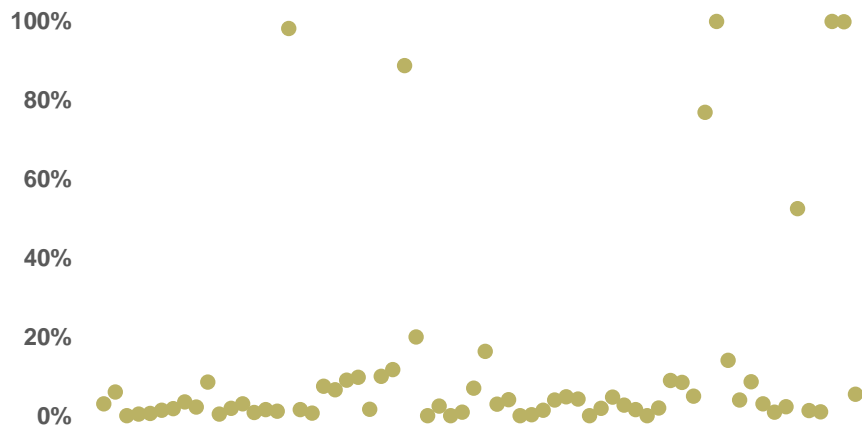
- In 2017 the sum of assets managed for High-Net-Worth individuals represents 7.7% of the sum of total assets for companies that provided a response to their HNWI assets. This value has been in the range of 7.3% to 8% in the five year period.
- For companies that manage assets for HNWI, the average allocation in 2017 was 9.4%. However, the median was only 1.9%, as a few companies have very high exposure to HNWI investments.
- Growth rates of HNWI have generally surpassed growth of the Top 500.

Allocation to Factor-based strategies¹

Dollar amount invested in Factor-based strategies



Dispersion on Factor-based strategies allocation in 2017



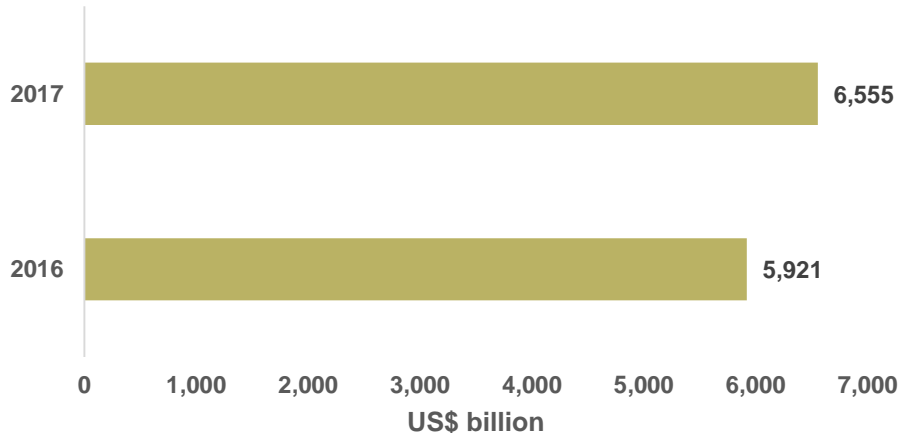
- Assets allocated to factor based strategies grew by 14.5% in 2017, slightly below the total growth rate of 15.6%.
- Based on responses provided, allocation of managers **who apply** factor based strategies has increased over the past year, as shown on the table below:

N=65	25th percentile	Median	75th percentile	Average
2016	0.8%	2.6%	7.3%	12.1%
2017	1.2%	3.0%	8.6%	13.1%

- It's noteworthy that the average allocation to factor based strategies is much higher than the median. This is because of a few managers that allocate close to 100% to these strategies. Dispersion of allocation is shown on the left. Removing the seven outliers that have an allocation higher to 20% would result in an average of 4%.

Allocation to ESG principles¹

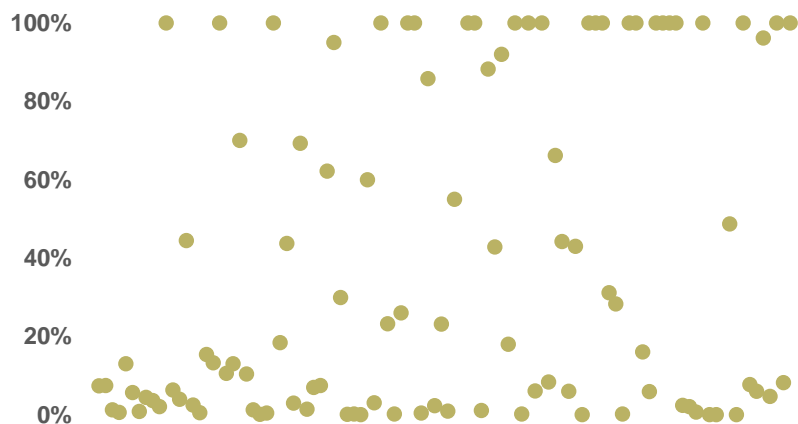
Dollar amount invested in ESG Principles



- Assets allocated to ESG principles grew by 10.7% in 2017, below the total growth rate of 15.6%.
- Based on responses provided, allocation of managers **who have** ESG principle investing has moderately increased over the past year, as shown on the table below:

N=104	25th percentile	Median	75th percentile	Average
2016	2.0%	13.8%	88.8%	36.8%
2017	2.4%	15.7%	99.0%	39.7%

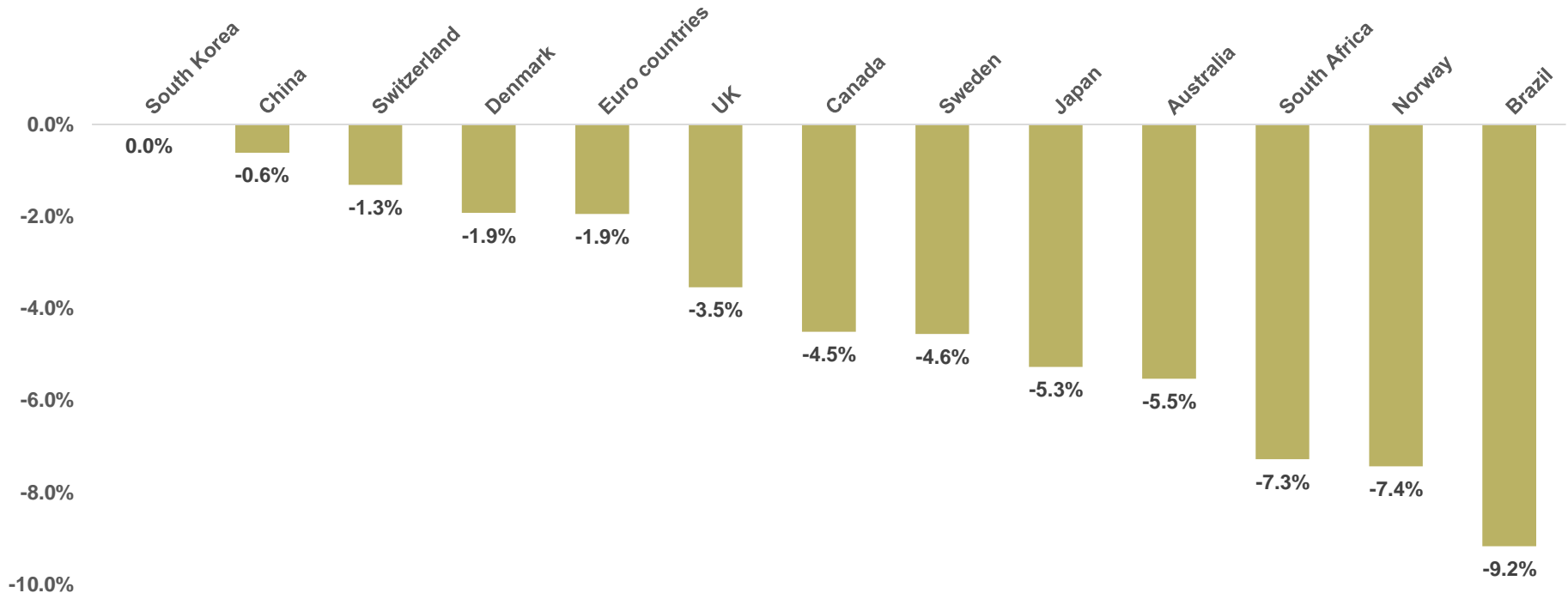
Dispersion on ESG Principles allocation in 2017



- Managers that follow ESG principles have a wide dispersion in their asset allocation as shown by the graph on the left. The definition of ESG principles relates to partial or exclusive use of ESG criteria in security selection, which allows for broad interpretations, which could explain the dispersion.

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

31 December 2012 to 31 December 2017



- Considering currency variations in main markets, all currencies (with the exception of the Korean Won) depreciated against the US dollar over the 5 year period 2012-2017.
- However, some currencies like the Rand, Norwegian Krone and Real depreciated in excess of 7% while others, like the Renminbi, Swiss Franc, Danish Krone and Euro depreciated less than 2%.
- Over the last year only the Real depreciated against the dollar (1.7%). The Euro, Danish Krone and Won appreciated 13%. The British Pound also made up some of its losses, appreciating 9.7% over 2017.

SECTION 2

Analysis of the largest 20 asset managers

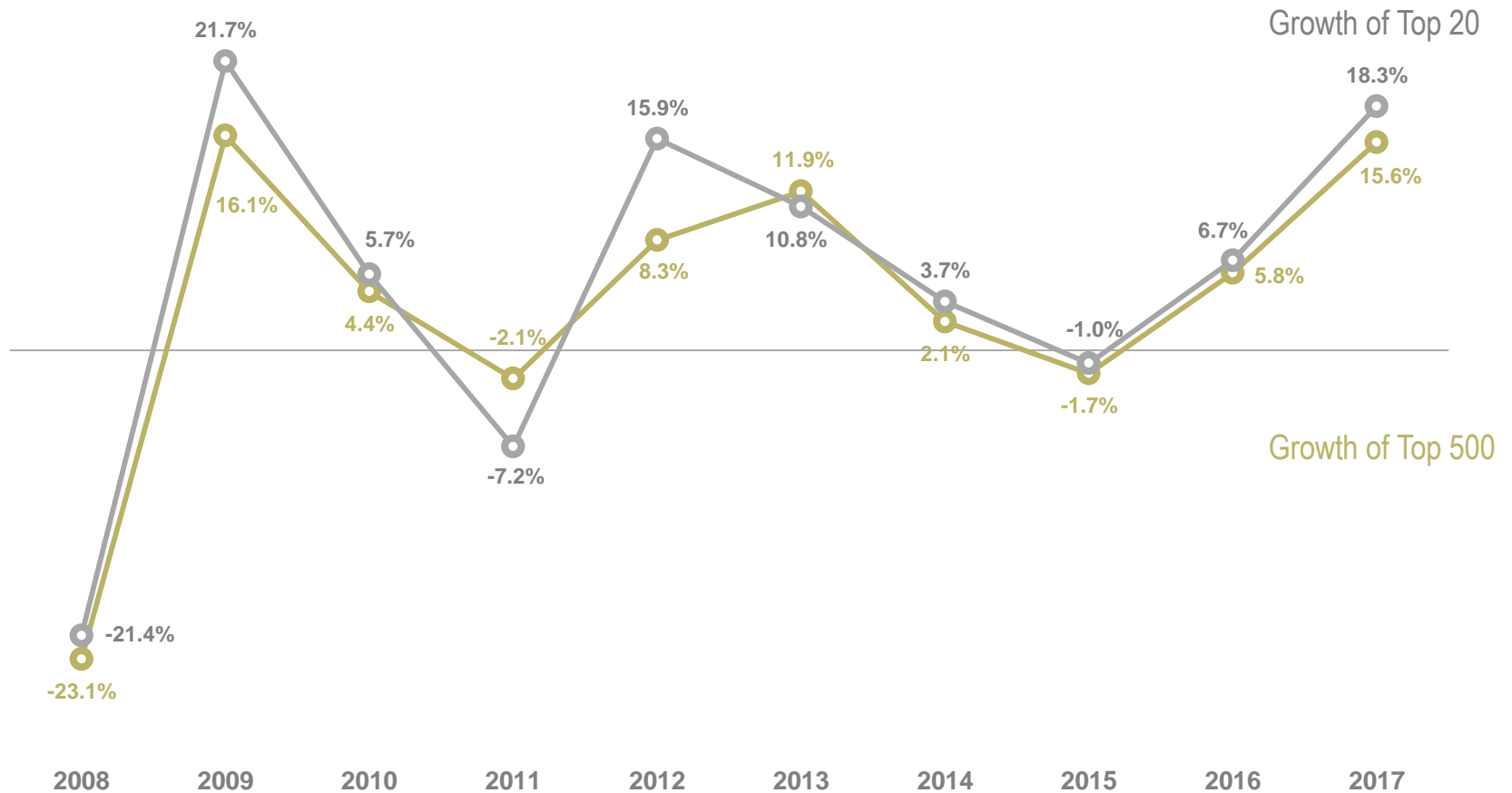
Total value of assets managed by Top 20

Split by manager domicile



- In 2017, there were 12 U.S. managers in the Top 20 accounting for 69.8% of Top 20 assets (down from 13 managers and 72.8% of assets at the end of 2016). The remaining assets were managed by European firms, of which only one was from the U.K..
- Assets of 2017 U.S. Top 20 companies increased 17.5% (from US\$ 24,110bn to US\$ 28,334bn) in the year while assets of 2017 European (including UK) Top 20 companies increased 20.2% (from US\$ 10,209bn to US\$ 12,270bn) in the same period.
- The Top 20 has been consistently outgrowing the Top 500. In 2017 Top 20 managers grew by 18.3% versus 15.6% of the Top 500.

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

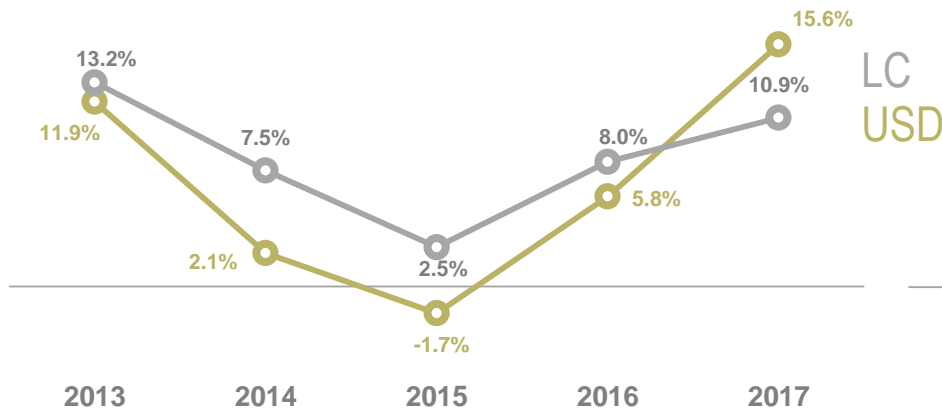


- In 8 of the last 10 years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms. This happened for the fourth consecutive instance in 2017, with Top 20 managers growing by 18.3% compared to 15.6% for the Top 500. Further, the 10-year CAGR of the Top 500 was 3.1% versus 4.6% of the Top 20.

Annual growth of AUM

Local currency and USD

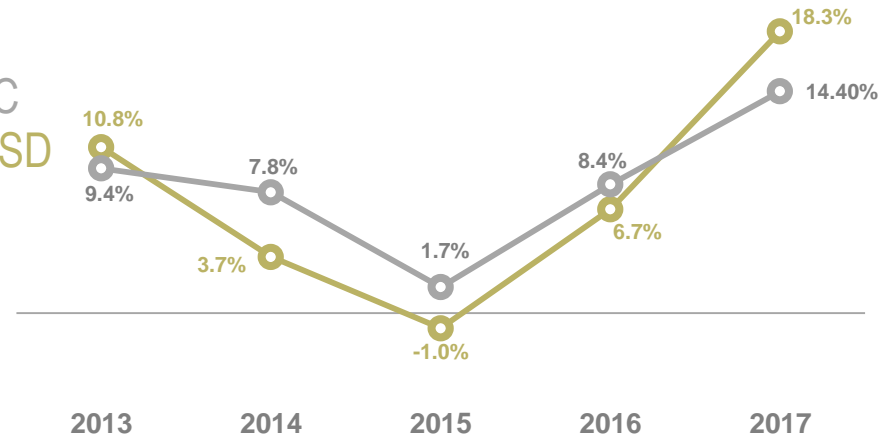
Growth of 500



5 year CAGR for the Top 500

- in USD: 6.6%
- in local currency: 8.4%

Growth of Top 20



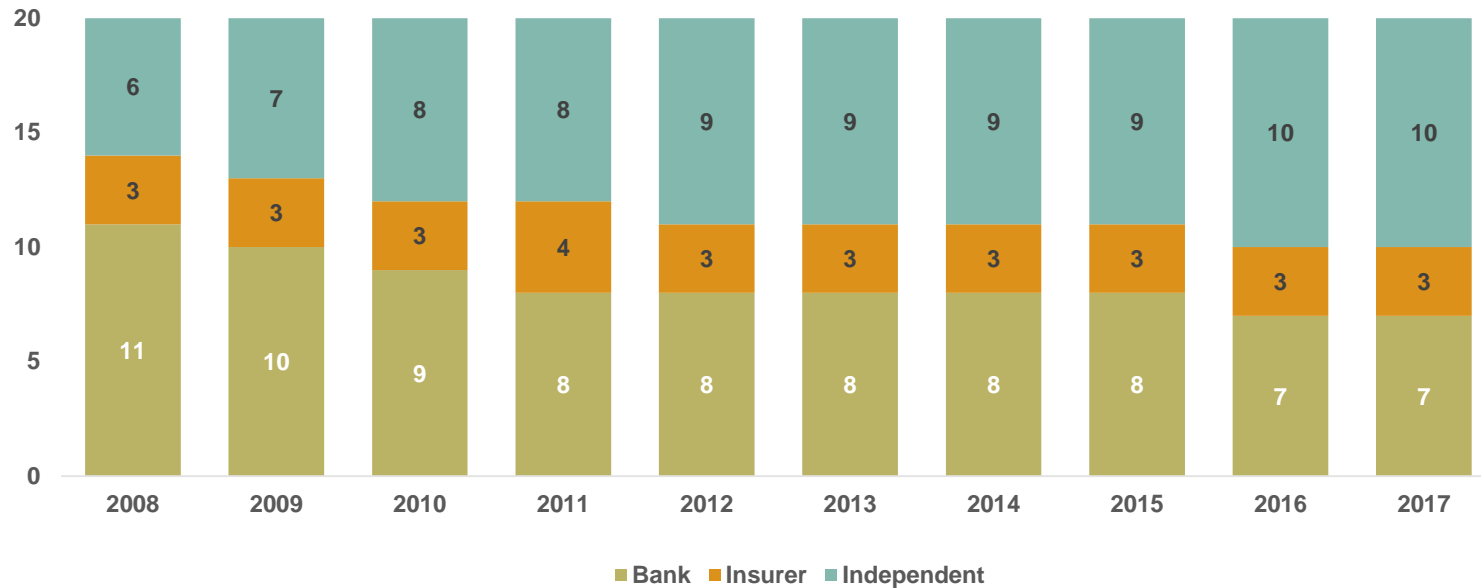
5 year CAGR for the Top 20

- in USD: 7.5%
- in local currency: 8.3%

- Asset growth in local currency terms in 2017 was 10.9% for the Top 500 and 14.4% for the Top 20.
- The depreciation of the US dollar relative to most currencies during the year impacted the growth rates of the 305 non-US managers in US dollar terms, heightening their asset growth during the year. This reverts the tendency of the last few years when the US dollar appreciated against foreign currencies.

Top 20 managers

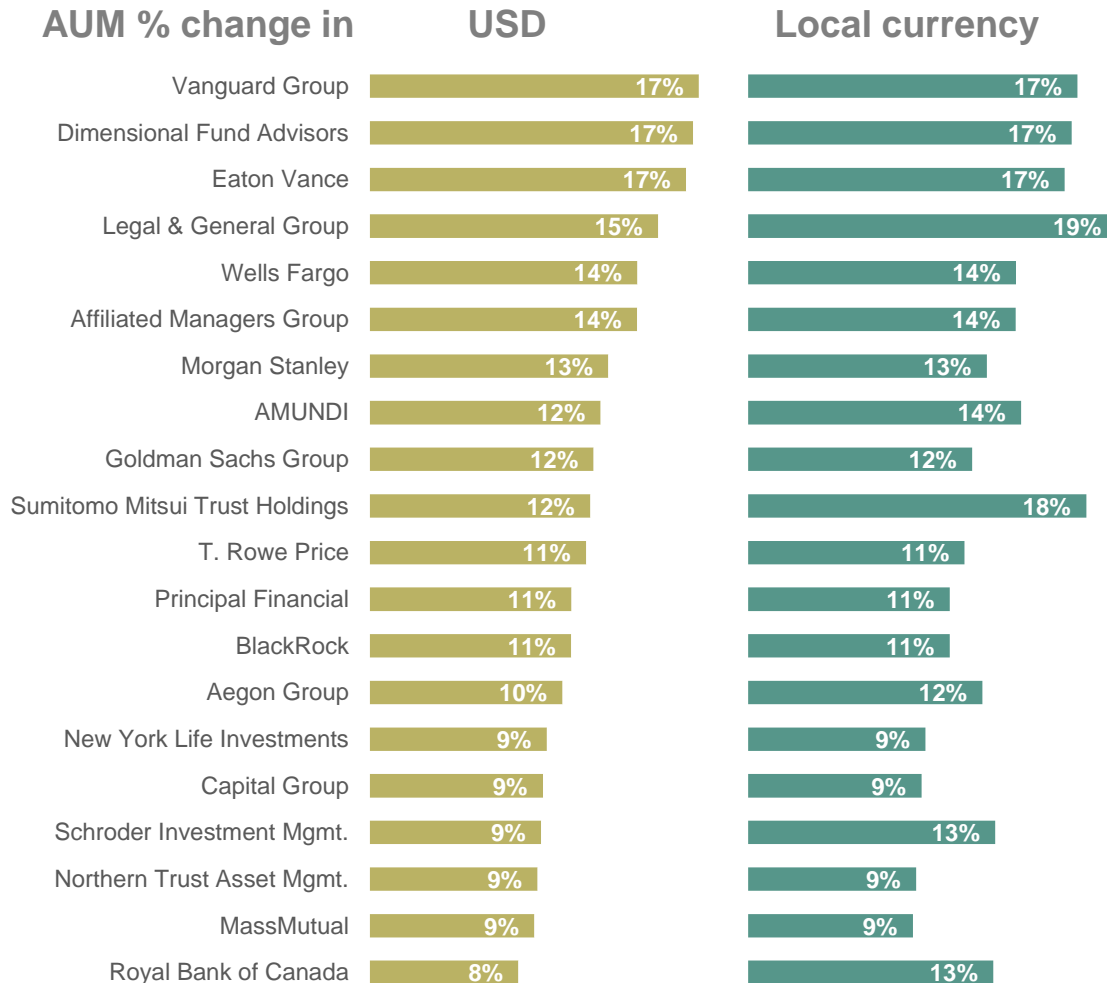
By manager type



- Over the last 10 years there has been an increase of Independent managers in the Top 20, in detriment of Banks.
- The breakdown between manager type remains the same as last year even though there was one new entrant to the Top 20 in 2017.
- Distribution of assets vary by manager type, with Independent managers dominating the Top 20, amounting to 60.4% of assets even though they make up only half of the companies. Bank assets represent 26.1% of assets while making up 35% of the companies and Insurers manage 13.5% of assets while representing 15% of companies.
- The average Independent manager had \$2.4 trillion assets under management as of the end of 2017, while the average Insurer had \$1.8 trillion and the average Bank \$1.5 trillion.
- Independent manager assets grew by 21.2%, faster than Insurers (15.7%) and Banks (13.4%).

Growth in manager AUM 2012 – 2017

The fastest growing* firms among the top 50 by CAGR



* Based on USD asset growth.

Growth in manager AUM 2012 – 2017

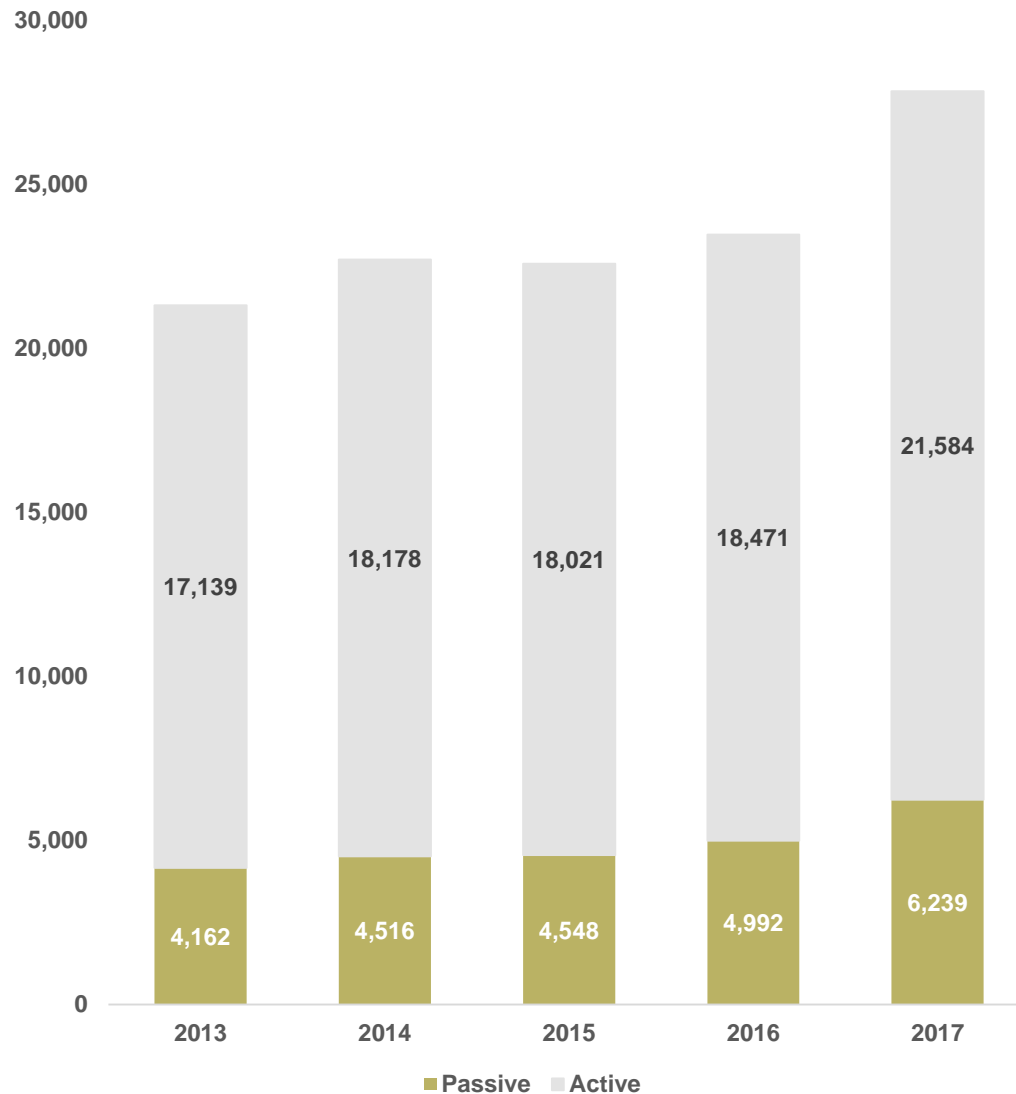
Largest ranking gains in the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Eaton Vance	U.S.	+31 (81→50)	Principal Financial	U.S.	+5 (43→38)
Dimensional Fund Advisors	U.S.	+21 (63→42)	MassMutual	U.S.	+5 (37→32)
Affiliated Managers Group	U.S.	+13 (41→28)	AMUNDI	France	+4 (14→10)
Wells Fargo	U.S.	+12 (31→19)	New York Life Investments	U.S.	+4 (49→45)
Legal & General Group	U.K.	+9 (24→15)	Schroder Investment Mgmt.	U.K.	+4 (45→41)
Morgan Stanley	U.S.	+9 (35→26)	Capital Group	U.S.	+3 (11→8)
Sumitomo Mitsui Trust Holdings	Japan	+9 (38→29)	Northern Trust Asset Mgmt.	U.S.	+2 (19→17)
T. Rowe Price	U.S.	+8 (29→21)	Wellington Mgmt.	U.S.	+2 (20→18)
Aegon Group	Netherlands	+6 (28→22)	Vanguard Group	U.S.	+1 (3→2)
Goldman Sachs Group	U.S.	+5 (16→11)	Royal Bank of Canada	Canada	+1 (48→47)

SECTION 3

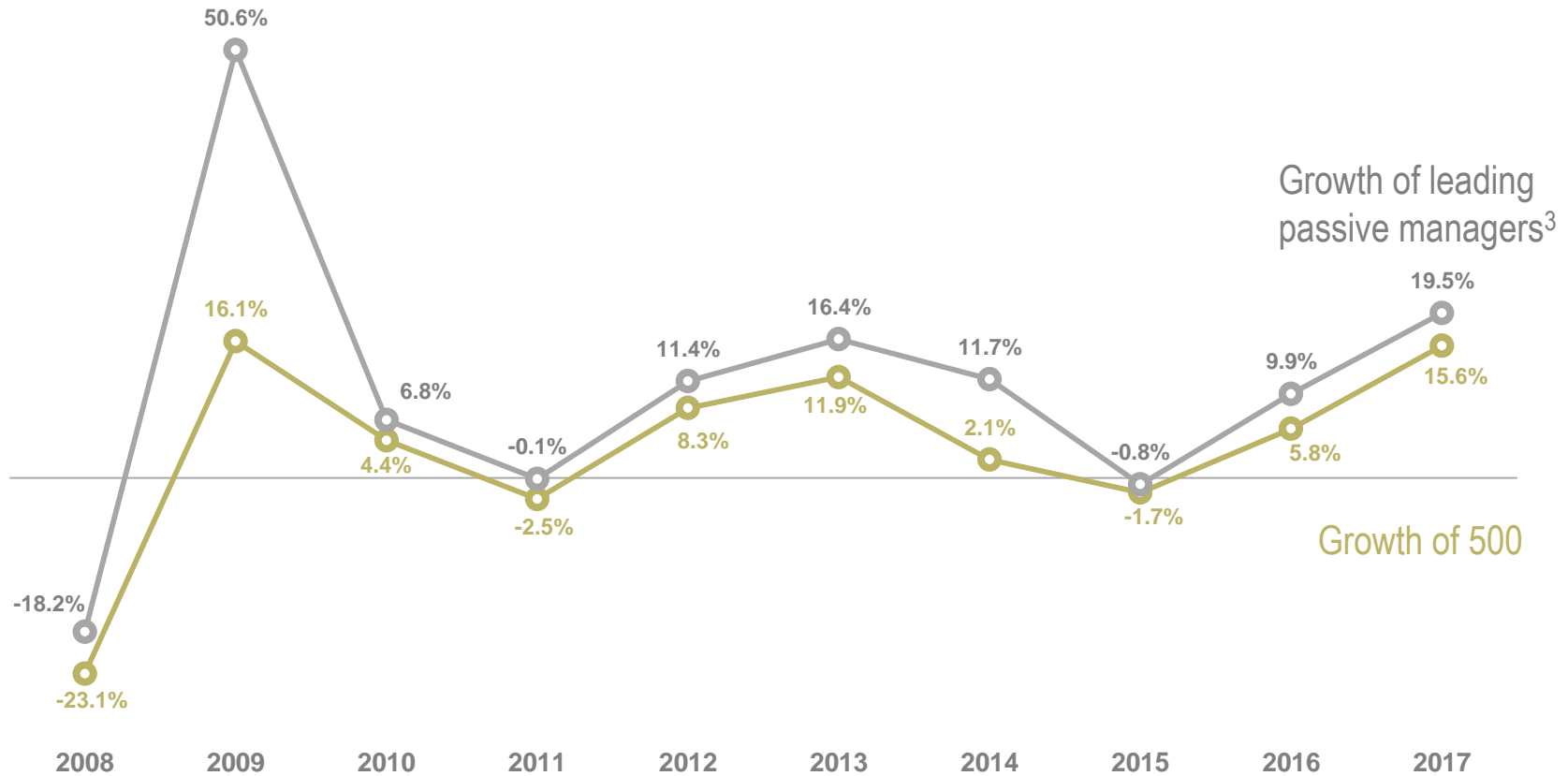
Passive management

Passive and Active split¹ of managers that have passive investments



- Passive assets experienced a year-on-year AUM growth of 25% in 2017, with Active assets growing 16.9% in the same period.
- In 2017, active strategies continued to have a dominant share of AUM. That said, the proportion of passively managed assets has consistently increased from 19.5% to 22.4% over the last 5 years.

Annual growth of leading passive managers vs. growth of 500

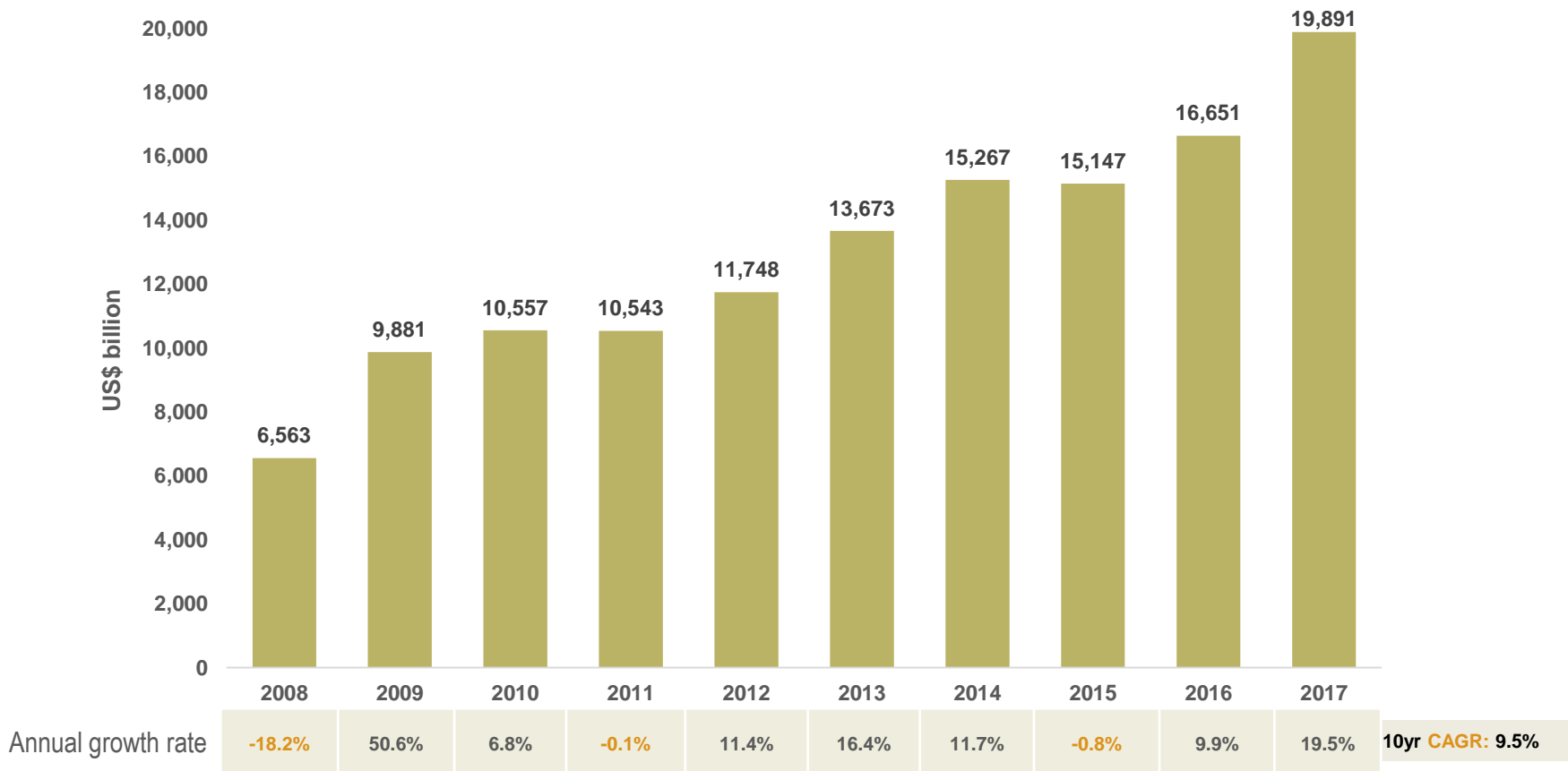


10yr CAGR of Top 500: 3.1%

10yr CAGR of leading passive: 9.5%

- Leading passive managers have been growing at a faster rate than the Top 500 managers in the last ten years.

Total AUM value of leading passive managers with annual growth rate

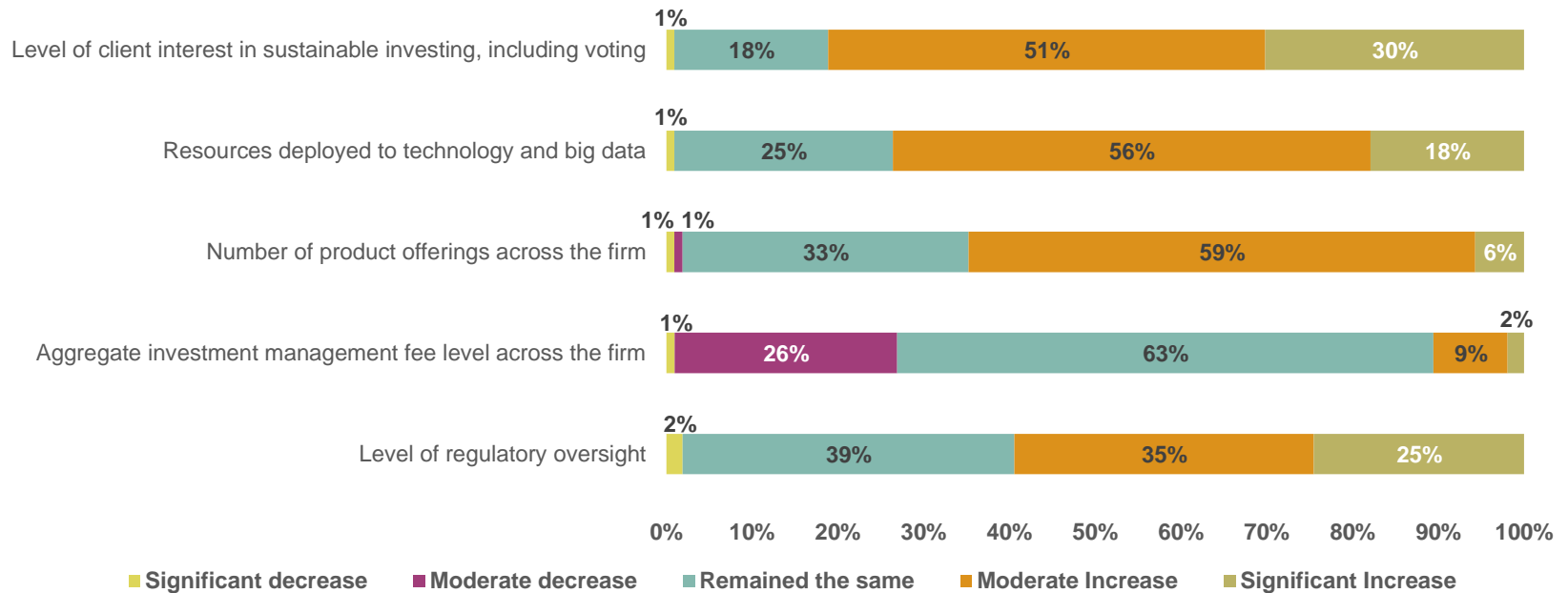


- Total assets managed by leading passive asset managers³ grew at a faster rate (19.5%) in 2017 than those of the Top 500 (15.6%).
- Increase in assets in the year 2017 was larger than the compound annual growth rate (9.5%) over the past ten years.

SECTION 4

Manager insights on the industry

Manager insights on the industry⁴



- Client interest in **sustainable investing, including voting**, increased across 81% of the firms surveyed.
- 74% of managers increased **resources deployed to technology and big data**.
- The **number of product offerings** during the year increased across 65% of surveyed firms.
- **Aggregate investment management fee levels** decreased for 27% of the surveyed managers and only increased for 11% of the managers over the year. This gap got smaller since last year.
- 60% of managers surveyed experienced an increase in the **level of regulatory oversight**.

SECTION 5

Complete TAI /P&I 500 ranking

In US\$ millions

Ranking 2017

Firms 1 to 50

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$6,288,195	26.	Morgan Stanley	U.S.	\$935,501
2.	Vanguard Group	U.S.	\$4,940,350	27.	M&G Prudential	U.K.	\$907,457
3.	State Street Global	U.S.	\$2,781,693	28.	Affiliated Managers Group	U.S.	\$836,300
4.	Fidelity Investments	U.S.	\$2,448,807	29.	Sumitomo Mitsui Trust Holdings	Japan	\$791,467
5.	Allianz Group	Germany	\$2,358,037	30.	Standard Life Aberdeen	U.K.	\$780,551
6.	J.P. Morgan Chase	U.S.	\$2,034,000	31.	Sun Life Financial	Canada	\$778,161
7.	Bank of New York Mellon	U.S.	\$1,892,941	32.	MassMutual	U.S.	\$771,000
8.	Capital Group	U.S.	\$1,778,134	33.	Legg Mason	U.S.	\$767,241
9.	AXA Group	France	\$1,731,232	34.	Manulife Financial Corp.	Canada	\$756,477
10.	AMUNDI	France	\$1,709,475	35.	Franklin Templeton	U.S.	\$753,766
11.	Goldman Sachs Group	U.S.	\$1,494,000	36.	Ameriprise Financial	U.S.	\$714,300
12.	Deutsche Bank	Germany	\$1,453,321	37.	Nippon Life Insurance	Japan	\$701,396
13.	BNP PARIBAS	France	\$1,432,968	38.	Principal Financial	U.S.	\$668,600
14.	Prudential Financial	U.S.	\$1,393,628	39.	Mitsubishi UFJ Financial Group	Japan	\$663,782
15.	Legal & General Group	U.K.	\$1,333,162	40.	MetLife	U.S.	\$663,451
16.	UBS	Switzerland	\$1,254,401	41.	Schroder Investment Mgmt.	U.K.	\$589,470
17.	Northern Trust Asset Mgmt.	U.S.	\$1,161,000	42.	Dimensional Fund Advisors	U.S.	\$577,096
18.	Wellington Mgmt.	U.S.	\$1,080,307	43.	Great-West Lifeco	Canada	\$557,839
19.	Wells Fargo	U.S.	\$1,040,900	44.	Generali Group	Italy	\$555,823
20.	Natixis Global Asset Mgmt.	France	\$997,849	45.	New York Life Investments	U.S.	\$542,890
21.	T. Rowe Price	U.S.	\$991,100	46.	Asset Management One	Japan	\$520,400
22.	Aegon Group	Netherlands	\$982,916	47.	Royal Bank of Canada	Canada	\$515,871
23.	Nuveen	U.S.	\$970,459	48.	Crédit Suisse	Switzerland	\$464,156
24.	HSBC Holdings	U.K.	\$943,000	49.	Blackstone Group	U.S.	\$434,100
25.	Invesco	U.S.	\$937,598	50.	Eaton Vance	U.S.	\$432,200

Ranking 2017

Firms 51 to 100

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Aviva	U.K.	\$426,634	76.	BMO Global Asset Mgmt.	Canada	\$260,000
52.	Federated Investors	U.S.	\$397,570	77.	La Poste	France	\$259,865
53.	Nordea	Denmark	\$397,498	78.	Sumitomo Life Insurance ⁵	Japan	\$256,320
54.	Union Investment	Germany	\$392,685	79.	Dekabank Group	Germany	\$253,356
55.	Landesbank Baden-Württemberg	Germany	\$387,445	80.	Guggenheim Investments	U.S.	\$250,831
56.	Eurizon Capital SGR	Italy	\$384,909	81.	Lazard	U.S.	\$249,459
57.	Nomura Asset Mgmt.	Japan	\$371,212	82.	TD Asset Mgmt.	Canada	\$244,175
58.	Macquarie Group	Australia	\$368,912	83.	Baillie Gifford	U.K.	\$235,336
59.	Charles Schwab Investment	U.S.	\$360,662	84.	SEI Investments	U.S.	\$232,037
60.	Geode Capital Mgmt.	U.S.	\$359,367	85.	Swiss Life Asset Managers	Switzerland	\$229,410
61.	Janus Henderson Group	U.K.	\$356,953	86.	Mercer	U.S.	\$227,455
62.	Meiji Yasuda Life Insurance ⁵	Japan	\$327,188	87.	AQR Capital Mgmt.	U.S.	\$224,043
63.	Shinkin Central Bank ⁵	Japan	\$326,060	88.	SEB	Sweden	\$223,827
64.	Dodge & Cox	U.S.	\$315,953	89.	Banco Santander Central Hispano	Spain	\$218,961
65.	Voya Financial	U.S.	\$307,980	90.	Samsung Group	South Korea	\$205,272
66.	MEAG	Germany	\$303,753	91.	TCW Group	U.S.	\$204,592
67.	Russell Investments	U.S.	\$296,589	92.	Pictet Asset Mgmt.	Switzerland	\$197,530
68.	Zürcher Kantonalbank	Switzerland	\$296,242	93.	Robeco Groep	Netherlands	\$193,401
69.	NN Investment Partners	Netherlands	\$295,958	94.	Itau Unibanco	Brazil	\$190,318
70.	Neuberger Berman	U.S.	\$295,170	95.	Banco Bradesco ⁶	Brazil	\$178,201
71.	Brookfield Asset Mgmt.	Canada	\$283,141	96.	American Century	U.S.	\$173,312
72.	Zurich Financial Services	Switzerland	\$282,341	97.	Colonial First State	Australia	\$170,829
73.	Société Générale	France	\$276,708	98.	Resona Holdings	Japan	\$170,813
74.	Banco do Brasil ⁵	Brazil	\$274,366	99.	Kohlberg Kravis Roberts	U.S.	\$168,471
75.	Stifel Financial	U.S.	\$272,600	100.	Scotiabank ⁷	Canada	\$164,987

Ranking 2017

Firms 101 to 150

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	NISA Investment	U.S.	\$162,809	126.	Groupama Asset Mgmt.	France	\$120,113
102.	GAM Holding	Switzerland	\$162,807	127.	LSV Asset Mgmt.	U.S.	\$118,358
103.	Bridgewater Associates	U.S.	\$161,131	128.	Covéa Group	France	\$117,782
104.	Lord, Abbett	U.S.	\$157,708	129.	Payden & Rygel	U.S.	\$117,100
105.	Landesbank Hessen-Thüringen ⁸	Germany	\$156,400	130.	Caixabank	Spain	\$116,160
106.	Mn Services	Netherlands	\$155,197	131.	Willis Towers Watson	Ireland	\$115,700
107.	Royal London Group	U.K.	\$153,987	132.	Artisan Partners	U.S.	\$115,494
108.	Swedbank	Sweden	\$153,132	133.	First Eagle Investment	U.S.	\$114,493
109.	China Asset Mgmt.	China ¹⁹	\$153,023	134.	CI Financial	Canada	\$114,178
110.	NAB Asset Mgmt. ⁹	Australia	\$152,900	135.	Mesirow Financial	U.S.	\$114,084
111.	Harvest Fund Mgmt.	China ¹⁹	\$151,807	136.	Man Group	U.K.	\$109,100
112.	PNC Financial	U.S.	\$151,053	137.	Fidelity WorldWide investments	U.K.	\$108,276
113.	Danske Bank	Denmark	\$147,218	138.	Caixa Economica Federal ⁶	Brazil	\$107,386
114.	EFG International	Switzerland	\$145,687	139.	Ares Mgmt.	U.S.	\$106,491
115.	Edmond de Rothschild Group	France	\$140,939	140.	CBRE Global Investors	U.S.	\$103,200
116.	Investec Asset Mgmt.	South Africa	\$140,500	141.	Pearl Group	U.K.	\$100,331
117.	Nationwide	U.S.	\$140,480	142.	Fiera Capital	Canada	\$100,260
118.	BBVA	Spain	\$137,815	143.	Oaktree Capital	U.S.	\$100,228
119.	PRIMECAP	U.S.	\$135,333	144.	Anima Holding	Italy	\$99,863
120.	CIBC Asset Mgmt.	Canada	\$133,034	145.	Arrowstreet Capital	U.S.	\$97,465
121.	Raymond James	U.S.	\$130,310	146.	Mirae Asset Financial Group	South Korea	\$97,013
122.	Talanx Group	Germany	\$129,789	147.	Bayerischen Landesbank	Germany	\$96,246
123.	Union Bancaire Privée	Switzerland	\$128,528	148.	Robert W. Baird	U.S.	\$96,006
124.	Vontobel Asset Mgmt.	Switzerland	\$127,282	149.	Fisher Investments	U.S.	\$95,713
125.	IGM Financial Group	Canada	\$124,943	150.	OP Financial Group	Finland	\$93,840

Ranking 2017

Firms 151 to 200

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Metzler Asset Mgmt. ¹⁰	Germany	\$91,434	176.	E Fund Mgmt.	China ¹⁹	\$73,976
152.	Virtus Investment	U.S.	\$90,963	177.	William Blair	U.S.	\$73,554
153.	Baloise Asset Mgmt.	Switzerland	\$90,949	178.	Sanlam	South Africa	\$73,122
154.	Pacific Life	U.S.	\$90,000	179.	Odco	France	\$72,185
155.	Wilmington Trust	U.S.	\$89,230	180.	Guardian Life	U.S.	\$71,500
156.	Storebrand Group	Norway	\$88,826	181.	CCB Principal Asset Mgmt.	China ¹⁹	\$71,169
157.	BCV	Switzerland	\$88,718	182.	F Van Lanschot	Netherlands	\$70,861
158.	Hanwha Group	South Korea	\$86,769	183.	Industrial Alliance Insurance	Canada	\$70,850
159.	Pacific Century Group	Hong Kong	\$85,300	184.	Monte dei Paschi di Siena	Italy	\$70,500
160.	China Universal Asset Mgmt.	China ¹⁹	\$84,261	185.	Grantham, Mayo v. Otterloo	U.S.	\$70,353
161.	OFI AM	France	\$84,216	186.	Ashmore Group	U.K.	\$69,500
162.	New England Asset Mgmt.	U.S.	\$83,784	187.	Income Research & Mgmt.	U.S.	\$69,256
163.	Waddell & Reed	U.S.	\$81,082	188.	Carmignac	France	\$68,039
164.	Rothschild & Co.	France	\$80,967	189.	Jupiter Asset Mgmt.	U.K.	\$67,982
165.	PFM Asset Mgmt.	U.S.	\$80,608	190.	QIC	Australia	\$66,493
166.	IFM Investors	Australia	\$78,781	191.	UBI Banca	Italy	\$66,458
167.	Securian Financial Group	U.S.	\$78,600	192.	ASR	Netherlands	\$66,169
168.	Erste-Sparinvest Kapitalanlage	Austria	\$76,179	193.	ACTIAM	Netherlands	\$65,087
169.	Crédit Mutuel	France	\$75,794	194.	KBL	Luxembourg	\$64,846
170.	Sumitomo Mitsui Asset Mgmt.	Japan	\$75,781	195.	Brown Brothers Harriman	U.S.	\$64,407
171.	Bank of China Investment	China ¹⁹	\$75,708	196.	Record Currency Mgmt.	U.K.	\$63,927
172.	Banco BPM ⁹	Italy	\$75,072	197.	Marathon-London	U.K.	\$63,012
173.	BT Investment Mgmt. ⁹	Australia	\$75,002	198.	Mondrian Investment Partners	U.K.	\$62,751
174.	Svenska Handelsbanken	Sweden	\$74,854	199.	Cohen & Steers	U.S.	\$62,106
175.	Partners Group	Switzerland	\$74,471	200.	LGT Group	Liechtenstein	\$62,098

Ranking 2017

Firms 201 to 250

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Victory Capital	U.S.	\$61,771	226.	China Southern Fund Mgmt.	China ¹⁹	\$52,253
202.	Versicherungskammer Bayern	Germany	\$61,541	227.	KB Asset Mgmt.	South Korea	\$51,096
203.	Brown Advisory	U.S.	\$60,893	228.	Northhill Capital	U.K.	\$51,018
204.	Reliance Capital	India	\$59,590	229.	Hamilton Lane	U.S.	\$50,295
205.	Fukoku Mutual Life Insurance	Japan	\$59,502	230.	Berenberg Asset Mgmt.	Germany	\$49,928
206.	Connor, Clark & Lunn Financial	Canada	\$59,288	231.	Coronation Fund Managers	South Africa	\$49,677
207.	Truvalue Asset Mgmt.	China ¹⁹	\$59,127	232.	ICBC Credit Suisse Asset Mgmt.	China ¹⁹	\$49,570
208.	LaSalle Investment	U.S.	\$59,026	233.	HarbourVest Partners	U.S.	\$49,565
209.	Causeway Capital	U.S.	\$58,964	234.	Thornburg Investment	U.S.	\$49,441
210.	Hines	U.S.	\$58,878	235.	Asahi Mutual Life Insurance	Japan	\$49,231
211.	American Beacon Advisors	U.S.	\$57,813	236.	STANLIB	South Africa	\$49,000
212.	Mediolanum	Italy	\$57,247	237.	Pathway Capital	U.S.	\$48,262
213.	Tokio Marine Holdings ⁹	Japan	\$57,000	238.	Folksam	Sweden	\$48,205
214.	Achmea	Netherlands	\$56,857	239.	Warburg Gruppe	Germany	\$47,281
215.	Fort Washington	U.S.	\$56,303	240.	Lombard Odier Investment ¹¹	Switzerland	\$47,185
216.	Starwood Capital	U.S.	\$55,939	241.	J. Safra Sarasin Group ⁶	Switzerland	\$46,582
217.	Sterling Capital	U.S.	\$55,908	242.	Patrizia Immobilien	Germany	\$46,559
218.	Renaissance Technologies	U.S.	\$55,305	243.	Desjardins Group	Canada	\$46,476
219.	Daiwa SB Investments	Japan	\$55,008	244.	D.E. Shaw Group	U.S.	\$46,272
220.	Challenger ¹¹	Australia	\$54,814	245.	Prologis	U.S.	\$46,219
221.	Bosera Asset Mgmt.	China ¹⁹	\$54,200	246.	HDFC Asset Mgmt.	India	\$45,573
222.	RhumbLine Advisers	U.S.	\$53,619	247.	Magellan Asset Mgmt.	Australia	\$45,307
223.	Old Mutual Investment Group	South Africa	\$53,165	248.	Van Eck Associates	U.S.	\$44,534
224.	Sompo Japan Nipponkoa ⁵	Japan	\$52,868	249.	Hermes Investment Mgmt.	U.K.	\$44,067
225.	National Bank of Canada ⁷	Canada	\$52,321	250.	River and Mercantile	U.K.	\$43,981

Ranking 2017

Firms 251 to 300

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Shinhan BNPParibas	South Korea	\$43,842	276.	Kiwoom AMC	South Korea	\$36,782
252.	GAMCO Investors	U.S.	\$43,063	277.	Nürnberger	Germany	\$35,499
253.	KBC Group	Belgium	\$42,666	278.	Quoniam Asset Mgmt.	Germany	\$35,488
254.	SECOR Asset Mgmt.	U.S.	\$42,643	279.	StepStone Group	U.S.	\$35,105
255.	Korea ITMC	South Korea	\$42,340	280.	Fullgoal Fund Mgmt.	China ¹⁹	\$34,958
256.	Gruppo Azimut	Italy	\$42,318	281.	Royal Bank of Scotland	U.K.	\$34,709
257.	Westpac Banking ⁹	Australia	\$41,572	282.	Mirabaud Group	Switzerland	\$34,158
258.	Alan Biller	U.S.	\$40,843	283.	Comgest	France	\$34,047
259.	Universal-Investment	Germany	\$40,562	284.	Matthews International	U.S.	\$33,966
260.	Colchester Global Investors	U.K.	\$40,499	285.	Stone Harbor Investment	U.S.	\$33,948
261.	Bank Degroof Petercam	Belgium	\$40,490	286.	Mawer Investment Mgmt.	Canada	\$33,732
262.	DNB	Norway	\$40,400	287.	Breckinridge Capital	U.S.	\$33,359
263.	GF Fund Mgmt.	China ¹⁹	\$40,202	288.	Northern Cross	U.S.	\$33,202
264.	Raiffeisen Zentralbank	Austria	\$39,581	289.	Alexander Forbes ⁵	South Africa	\$32,635
265.	Heitman	U.S.	\$38,874	290.	Caixa Geral de Depósitos ¹¹	Portugal	\$32,628
266.	HUK Coburg	Germany	\$38,548	291.	Banco Sabadell	Spain	\$32,576
267.	Pzena Investment	U.S.	\$38,543	292.	State Bank of India	India	\$32,351
268.	Silchester International Investors LLP ¹²	U.K.	\$38,371	293.	Allan Gray Proprietary	South Africa	\$32,278
269.	Strategic Investment Group	U.S.	\$38,194	294.	Jarislowsky, Fraser	Canada	\$32,147
270.	Arca SGR	Italy	\$38,065	295.	Hotchkis & Wiley	U.S.	\$32,037
271.	Birla Sun Life Asset Mgmt.	India	\$37,998	296.	Tian Hong Asset Mgmt.	China ¹⁹	\$31,887
272.	Orbis Investments	Bermuda	\$37,840	297.	Adams Street Partners	U.S.	\$31,848
273.	Commerzbank	Germany	\$37,295	298.	Uniqa Finanz Group	Austria	\$31,047
274.	Bank Syz	Switzerland	\$37,235	299.	First Pacific Advisors	U.S.	\$31,035
275.	Fifth Third Bancorp	U.S.	\$37,000	300.	Boston Private Financial	U.S.	\$30,485

Ranking 2017

Firms 301 to 350

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Penghua Fund Mgmt.	China ¹⁹	\$30,454	326.	Shenkman Capital	U.S.	\$26,587
302.	Ameritas Mutual Holding	U.S.	\$30,300	327.	Blue Sky Group	Netherlands	\$26,468
303.	Ibercaja	Spain	\$30,051	328.	Unigestion	Switzerland	\$26,443
304.	Commerce Trust	U.S.	\$29,954	329.	Gruppo Credito Emiliano	Italy	\$26,329
305.	Los Angeles Capital	U.S.	\$29,878	330.	Fiduciary Mgmt./Milwaukee	U.S.	\$26,141
306.	Ruffer ¹³	U.K.	\$29,828	331.	Lombarda China Fund Mgmt.	China ¹⁹	\$26,028
307.	AGF Mgmt.	Canada	\$29,356	332.	Tactical Global Mgmt.	Australia	\$25,925
308.	Davis Advisors	U.S.	\$29,196	333.	Vinva	Australia	\$25,917
309.	DuPont Capital	U.S.	\$29,040	334.	Kyobo Life Insurance	South Korea	\$25,795
310.	Brandes Investment	U.S.	\$28,935	335.	Callan	U.S.	\$25,795
311.	Lexington Partners	U.S.	\$28,844	336.	QBE	Australia	\$25,554
312.	Intermediate Capital Group ⁵	U.K.	\$28,633	337.	Yinhua Fund Mgmt.	China ¹⁹	\$25,534
313.	Lendlease Investment Mgmt.	Australia	\$28,300	338.	GoldenTree Asset Mgmt.	U.S.	\$25,529
314.	NH-CA	South Korea	\$28,263	339.	Manning & Napier	U.S.	\$25,113
315.	Angelo, Gordon	U.S.	\$28,000	340.	Perpetual	Australia	\$24,940
316.	ICMA Retirement	U.S.	\$27,919	341.	BTG Pactual	Brazil	\$24,590
317.	Eagle Capital	U.S.	\$27,912	342.	Commonfund	U.S.	\$24,539
318.	Kutxabank	Spain	\$27,595	343.	Hungkuk ITMC	South Korea	\$24,404
319.	Burgundy Asset Mgmt.	Canada	\$27,474	344.	Letko Brosseau	Canada	\$24,240
320.	ASB Capital Mgmt.	U.S.	\$27,469	345.	Westwood Holdings	U.S.	\$24,229
321.	Bankia	Spain	\$27,097	346.	UTI Asset Mgmt.	India	\$24,170
322.	AJO	U.S.	\$27,060	347.	Woodford ¹⁴	U.K.	\$24,134
323.	Beutel, Goodman	Canada	\$27,048	348.	Highland Associates	U.S.	\$23,576
324.	Dexus	Australia	\$27,000	349.	Knights of Columbus Asset	U.S.	\$23,494
325.	Greystone Managed Investments	Canada	\$26,918	350.	Canyon Partners	U.S.	\$23,400

Ranking 2017

Firms 351 to 400

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Sarofim Group	U.S.	\$23,185	376.	Lindsell Train	U.K.	\$18,792
352.	Alger	U.S.	\$23,097	377.	Providence Equity	U.S.	\$18,691
353.	SCOR	France	\$22,353	378.	Kepler Fonds ⁶	Austria	\$18,419
354.	Diamond Hill Capital	U.S.	\$22,317	379.	Glenmede Investment	U.S.	\$18,316
355.	EARNEST Partners	U.S.	\$22,138	380.	Bankinter	Spain	\$18,222
356.	Jackson Square Partners	U.S.	\$21,779	381.	Independent Franchise ¹⁵	U.K.	\$18,187
357.	ABSA Asset Mgmt.	South Africa	\$21,767	382.	Aristotle	U.S.	\$18,012
358.	Guardian Capital	Canada	\$21,753	383.	Canso Investment Counsel	Canada	\$17,968
359.	Co-operators Group	Canada	\$21,706	384.	Amalgamated Bank	U.S.	\$17,813
360.	Lansdowne Partners	U.K.	\$21,305	385.	Royal & SunAlliance	U.K.	\$17,639
361.	Portfolio Advisors	U.S.	\$21,140	386.	Hunt	U.S.	\$17,496
362.	Platinum Asset Mgmt.	Australia	\$21,000	387.	Polen Capital	U.S.	\$17,422
363.	Calamos Advisors	U.S.	\$20,788	388.	GPT Group	Australia	\$16,945
364.	China Post Fund	China ¹⁹	\$20,297	389.	PAAMCO Prisma Holdings	U.S.	\$16,633
365.	Bank of Comm. Schroders	China ¹⁹	\$20,267	390.	Value Partners	Hong Kong	\$16,594
366.	Tortoise	U.S.	\$20,244	391.	Wasatch Advisors	U.S.	\$16,571
367.	King Street Capital	U.S.	\$20,200	392.	T&D Asset Mgmt.	Japan	\$16,485
368.	Tongyang Investment Mgmt.	South Korea	\$20,093	393.	Sprucegrove Investment	Canada	\$16,102
369.	PAG	Hong Kong	\$20,000	394.	Harrison Street	U.S.	\$16,061
370.	Majedie Asset Mgmt.	U.K.	\$19,660	395.	Wiener Städtische Versicherung	Austria	\$16,045
371.	China Fund Mgmt.	China ¹⁹	\$19,494	396.	EdgePoint Investment Group	Canada	\$16,000
372.	Rongtong Fund Mgmt.	China ¹⁹	\$19,459	397.	Silvercrest Asset Mgmt.	U.S.	\$16,000
373.	International Value Advisers	U.S.	\$19,094	398.	Shinyoung ITMC	South Korea	\$15,516
374.	Kotak Mahindra Asset Mgmt.	India	\$18,880	399.	Charter Hall ¹¹	Australia	\$15,501
375.	Grupo Novo Banco	Portugal	\$18,803	400.	Hexavest	Canada	\$15,500

Ranking 2017

Firms 401 to 450

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Leith Wheeler Investment	Canada	\$15,453	426.	CIM Group	U.S.	\$13,073
402.	Luther King Capital	U.S.	\$15,298	427.	Renta 4	Spain	\$13,049
403.	Adrian Lee & Partners	U.K.	\$15,000	428.	Troy Asset Management Ltd. ¹⁶	U.K.	\$13,016
404.	RWC Asset Mgmt. ¹³	U.K.	\$15,000	429.	Lupus Alpha Asset Mgmt.	Germany	\$13,000
405.	Gulf International Bank ⁹	U.K.	\$14,700	430.	Votorantim Asset Mgmt. ⁶	Brazil	\$12,740
406.	CQS	U.K.	\$14,584	431.	Sage Advisory Services	U.S.	\$12,713
407.	World Asset Mgmt.	U.S.	\$14,474	432.	Maple-Brown Abbott	Australia	\$12,588
408.	Iridian Asset Mgmt.	U.S.	\$14,386	433.	Polar Capital Holdings ⁵	U.K.	\$12,569
409.	Hana Financial Group	South Korea	\$14,140	434.	Segall Bryant & Hamill	U.S.	\$12,469
410.	Cambiar Investors	U.S.	\$14,009	435.	Beach Point Capital	U.S.	\$12,417
411.	Synovus Financial	U.S.	\$14,000	436.	Mapfre	Spain	\$12,375
412.	Cantillon Capital Mgmt.	U.S.	\$13,975	437.	Hyundai investment AMC	South Korea	\$12,335
413.	Sit Investment	U.S.	\$13,952	438.	Banco BPI	Portugal	\$12,179
414.	Westfield Capital	U.S.	\$13,927	439.	Axiom Investors	U.S.	\$12,116
415.	Highland Capital (Texas)	U.S.	\$13,828	440.	Kairos Partners	Italy	\$12,080
416.	Gruppo Banca Carige	Italy	\$13,712	441.	QV Investors	Canada	\$12,068
417.	Hayfin	U.K.	\$13,700	442.	Close Brothers Group ¹⁷	U.K.	\$12,067
418.	WEDGE Capital	U.S.	\$13,573	443.	SulAmérica Investimentos	Brazil	\$11,756
419.	DB Asset Mgmt.	South Korea	\$13,557	444.	Paradice Investment	Australia	\$11,744
420.	Rockpoint Group	U.S.	\$13,513	445.	Polaris Capital	U.S.	\$11,718
421.	Perella Weinberg	U.S.	\$13,463	446.	KGAL	Germany	\$11,718
422.	Carnegie Investment	Sweden	\$13,454	447.	Tocqueville Asset Mgmt.	U.S.	\$11,680
423.	IBK AMC	South Korea	\$13,326	448.	Mitsui Fudosan Investment ⁵	Japan	\$11,677
424.	BOCI-Prudential	Hong Kong	\$13,139	449.	Opportunity	Brazil	\$11,676
425.	Ariel Investments	U.S.	\$13,132	450.	H/2 Capital	U.S.	\$11,596

Ranking 2017

Firms 451 to 500

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Axis Mutual Fund	India	\$11,563	476.	KTB	South Korea	\$10,231
452.	KBS	U.S.	\$11,541	477.	Verde Asset Mgmt. ¹⁸	Brazil	\$10,143
453.	Stockbridge Capital Group	U.S.	\$11,533	478.	Garcia Hamilton	U.S.	\$10,071
454.	Westwood Global	U.S.	\$11,344	479.	Edinburgh Partners	U.K.	\$10,062
455.	IDFC Asset Mgmt.	India	\$11,251	480.	C.S. McKee	U.S.	\$10,032
456.	Unicaja	Spain	\$11,151	481.	Sustainable Growth Advisers	U.S.	\$9,985
457.	Longfellow Investment	U.S.	\$11,123	482.	Rockwood Capital	U.S.	\$9,894
458.	Cowen Investment	U.S.	\$11,005	483.	Affin Hwang Asset Mgmt. ¹⁶	Malaysia	\$9,848
459.	Aetos Capital	U.S.	\$10,979	484.	Brown Capital	U.S.	\$9,702
460.	Fisch Asset Mgmt.	Switzerland	\$10,926	485.	Caser	Spain	\$9,700
461.	Bahl & Gaynor	U.S.	\$10,903	486.	DRA Advisors	U.S.	\$9,592
462.	CornerStone Partners	U.S.	\$10,870	487.	Champlain Investment	U.S.	\$9,524
463.	CCLA Investment Mgmt.	U.K.	\$10,847	488.	Cooper Investors	Australia	\$9,395
464.	SPARX Group	Japan	\$10,809	489.	Bridgeway Capital	U.S.	\$9,388
465.	London Co.	U.S.	\$10,683	490.	Quadrant Real Estate	U.S.	\$9,381
466.	Impax Asset Management	U.K.	\$10,649	491.	Advent Capital	U.S.	\$9,350
467.	Westbrook Partners	U.S.	\$10,637	492.	Grupo March	Spain	\$9,341
468.	Millennium bcp	Portugal	\$10,577	493.	HI Asset Mgmt.	South Korea	\$9,260
469.	Seamark Asset Management	Canada	\$10,500	494.	Great Lakes Advisors	U.S.	\$9,179
470.	Opus Investment	U.S.	\$10,478	495.	Gruppo Bancario Credito Valtellinese ⁹	Italy	\$9,141
471.	Navigator Global Investments Limited	Australia	\$10,460	496.	Gruppo Bancario Iccrea	Italy	\$9,135
472.	Alte Leipziger Holding AG	Germany	\$10,446	497.	Midas AMC	South Korea	\$9,097
473.	Johnson Investment Counsel	U.S.	\$10,421	498.	TOBAM	France	\$9,012
474.	SkyBridge Capital	U.S.	\$10,300	499.	DGB AMC	South Korea	\$8,929
475.	Reichmuth & Co	Switzerland	\$10,258	500.	Yurie AMC	South Korea	\$8,914

SECTION 6

Definitions and footnotes

Definitions

- 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
- **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.
- The asset class **Other** mainly includes Multi-Asset portfolios, Balanced strategies, Overlay mandates and Absolute Return strategies.

Definitions

- **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.
- **ESG Principles** involve an investment approach where environmental, social and governance (ESG) criteria are partially or exclusively used in security selection. Examples of ESG factors are climate change, child-labor policies and executive pay. Includes socially responsible investing (SRI) and impact investing.
- **Passive assets under management** refers to those assets invested in any strategy where an index is being tracked of any type, for example, the MSCI World, Barclays Global High Yield or Bloomberg Commodity Indices.

Footnotes

¹ Based on a subset of asset managers in the 2017 ranking who provided relevant data for all years since 2013.

² In order to keep the growth rate consistent, values were adjusted from last year due to new disclosures made available.

³ 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.

⁴ Relates to non-U.S. managers only.

⁵ As of March 31, 2017.

⁶ As of February 28, 2018.

⁷ As of October 31, 2017.

⁸ As of November 12, 2017.

⁹ As of September 30, 2017.

¹⁰ As of May 31, 2018.

¹¹ As of June 30, 2017.

¹² As of May 30, 2017.

¹³ As of March 31, 2018.

¹⁴ As of May 31, 2017.

¹⁵ As of February 1, 2018.

¹⁶ As of April 30, 2017.

¹⁷ As of July 31, 2017.

¹⁸ As of March 29, 2018.

¹⁹ Information on Chinese fund managers was sourced from the available data from AMAC and survey responses.

SECTION 7

Thinking Ahead Group research team

Limitations of reliance and contact details

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The Thinking Ahead Institute

The Thinking Ahead Institute (TAI) is a global not-for-profit group whose aim is to influence change in the investment world for the benefit of the end saver. The Institute's members comprise asset owners, investment managers and other groups that are motivated to influence the industry for the good of savers worldwide. It is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group and more research is available on its [website](#).

Limitations of reliance

Limitations of reliance – Thinking Ahead Group 2.0

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