

November 2015

The 500 largest asset managers

The P&I/Towers Watson global 500 research and ranking

Year end 2014

Foreword

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Assets managed by the world's largest 500 fund managers rose by over just 2% in 2014 to reach a new high of US\$78.1 trillion, compared to US\$76.4 trillion the year before. The Pensions & Investments/Towers

Watson World 500 research shows that asset managers have added almost US\$30 trillion globally since 2004, despite growth slowing to its lowest rate for a decade.

For the first time we have observed asset growth at the very large and smaller ends of the size spectrum, but not much in the middle. The big passive houses are the beneficiaries at the large end, while smaller managers are attracting a greater proportion of active

mandates as they 'resource up' and become more competitive.

We are in the longest period of (almost) uninterrupted asset growth since the research began, albeit growth has slowed dramatically recently. However, headwinds persist not only from markets and the medium-term outlook for the global economy but also regarding asset management's perceived value proposition and its general role in society. This challenging environment also presents an opportunity for innovative and adaptable investment companies to stand out and we have seen greater flexibility and willingness to engage with these issues than ever before. This is not only welcome, but essential, otherwise the industry is likely to have change thrust upon it.

Assets under management (AUM) increased by 2.1% in 2014.

BlackRock remained in the top spot.

AUM of North American managers increased, whilst Japanese and European managers experienced a decrease.

The top 20 managers marginally increased their share in the total 500.

US managers dominated the top 20 group once again.

Bank-owned managers and independent managers shared the majority of the top 20 segment.

AUM from developing countries increased from 3.0% to 3.4%.



Executive summary

The main points from this year's survey are:

- Total assets under management of the 500 managers included in the ranking totalled US\$78.1 trillion at the end of 2014, up 2.1% from the end of 2013.
- BlackRock has retained its position as the largest asset manager in the ranking for the past five years. Vanguard remains in second position while State Street has moved up the ranking by one position, displacing Allianz which has fallen from third to fourth position.
- Assets under management for North American firms were US\$44.5 trillion at the end of 2014, an increase of 5.8% from the previous year. Assets managed by European managers decreased by 1.5%, to US\$25.9 trillion, despite growth of 18.6% from UK-based firms taking their assets to US\$6.8 trillion.
- Japanese managers ended 2014 with US\$3.9 trillion, a decrease in assets of 14.4% during 2014.
- The top 20 managers' share of the total assets increased marginally from 41.0% to 41.6%,

having assets of US\$32.5 trillion. Similarly the bottom 250 managers' share of total assets increased from 5.7% to 6.0%, having assets of US\$4.7 trillion.

- US managers in the top 20 managed 65.5% of total AUM for that group, while European managers had a share of 34.5%. No Japanese companies made it into the top 20 this year.
- Independent asset managers accounted for the majority (nine) of the top 20 ranked members, with banks second with eight members and only three managers are insurer-owned. This has been the case since 2012.
- Assets under management of managers from developing countries increased from 3.0% in 2013 to 3.4% in 2014.
- The majority of total assets¹ are actively managed and grew at a slower rate than passive assets during 2014.
- Traditional asset classes of equity and fixed income continue to make up the majority of assets¹: 79.4% of all assets (45.3% equity, 34.1% fixed income), an increase of 12.3% during 2014 to US\$37.3 trillion.

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Total value of assets and growth rates

Total value of assets managed

- Assets under management of the world's top 500 managers increased by 2.1% in 2014.
- North American managers' assets increased by 5.8% in 2014, while European managers' assets as well as Japanese managers' assets decreased by 1.5% and 14.4% respectively.
- Assets managed by firms in Asia and the rest of the world category increased by 7.2% during 2014.
- The top 50 managers increased their proportion of assets at the expense of managers ranked between 51 and 250.
- The representation of the largest 20 and smallest 250 firms within the ranking has increased slowly over the past few years, at the expense of more medium-sized firms. This gives an indication that investors have been allocating capital to the largest managers, who manage a significant amount of passive and alternative indexation assets, as well as smaller, more 'boutique' managers who tend to manage a greater proportion of actively managed strategies¹.

Figure 01. Total value of assets managed

Split by manager domicile

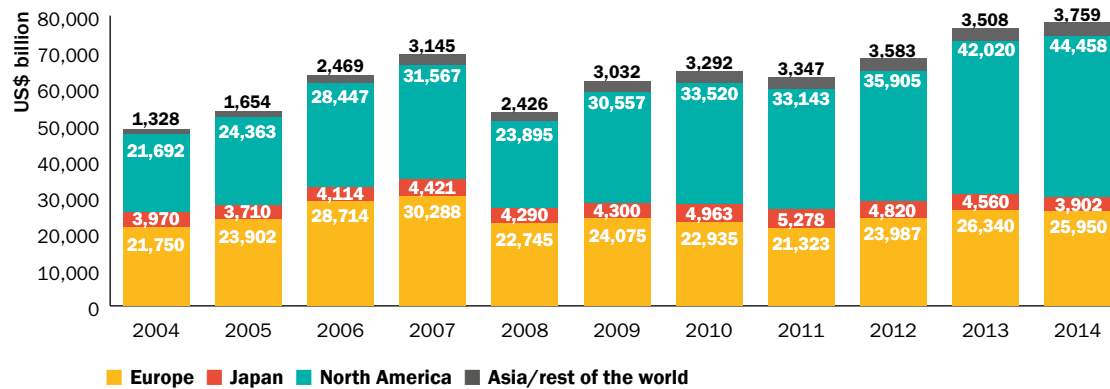


Figure 02. Total value of assets managed

Split by segment

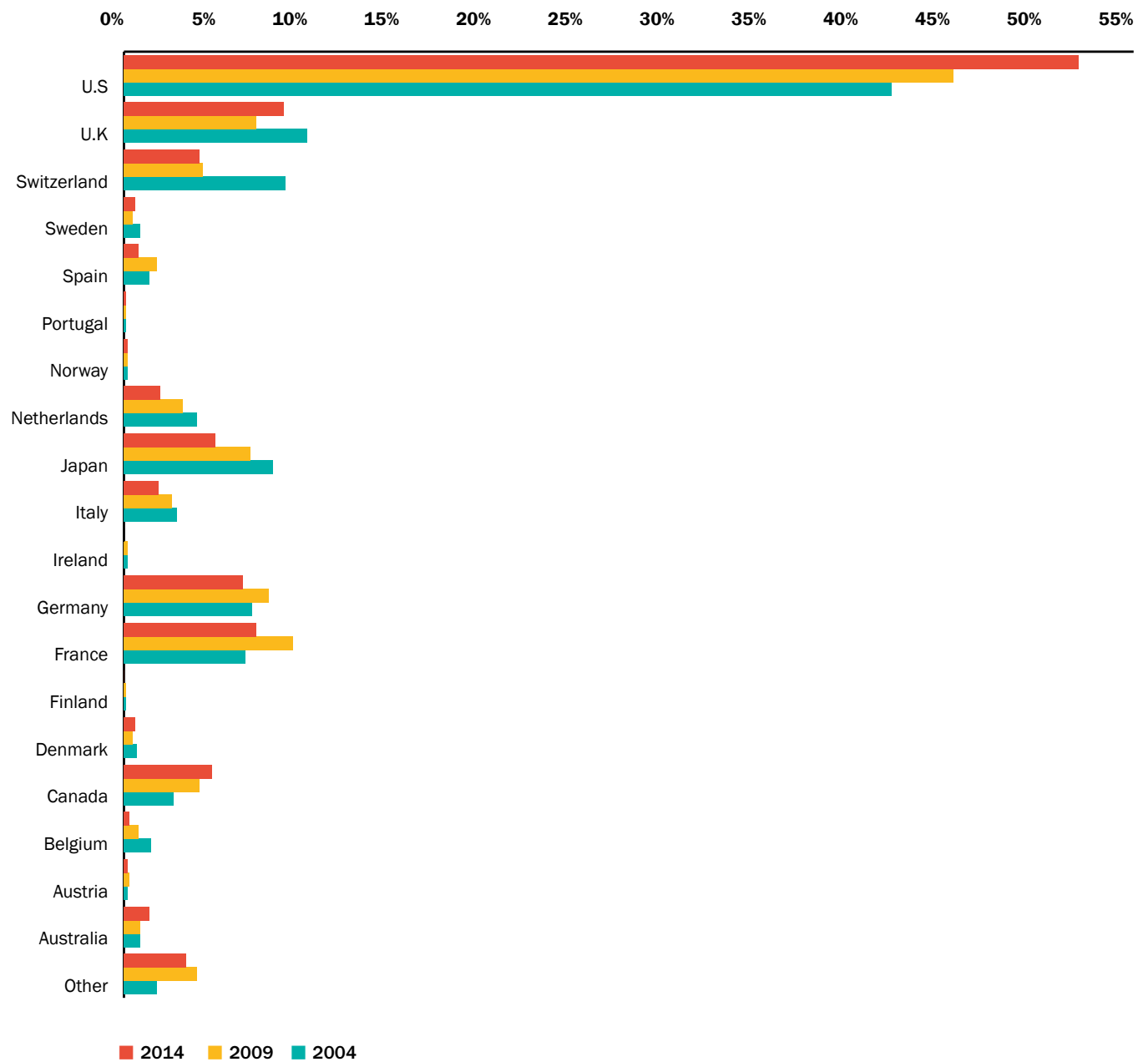


Distribution of assets by country

The last decade has seen an increase in the representation of managers from the US
 In contrast, asset managers from Japan and some other European markets have lost market share during this period.

Figure 03. Distribution of assets by country

Ten-year overview – 2004 to 2014 in US dollars

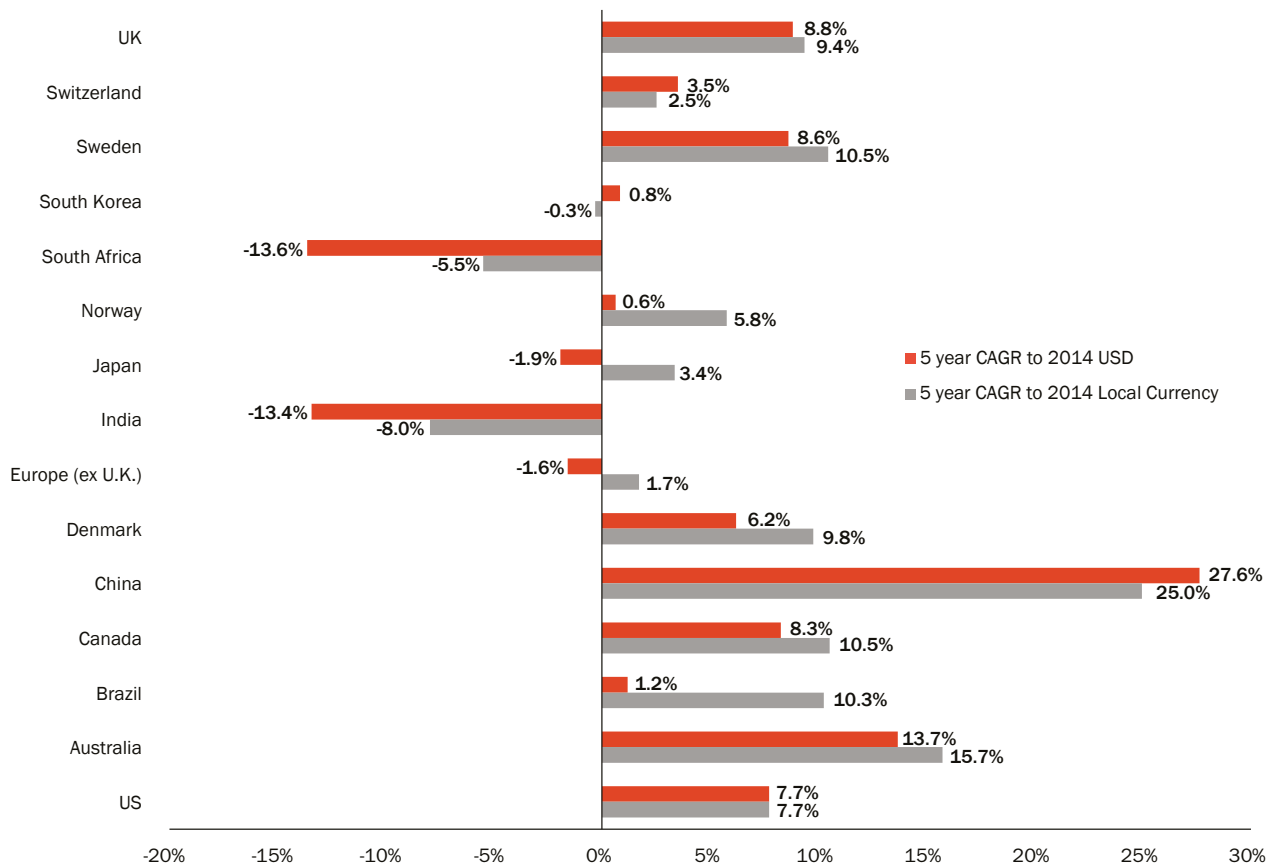


Compound growth of AUM by country

- The increasing strength of the US dollar in the past five years has generally had a dampening effect on the growth rate of assets in local currency and is particularly evident in the Eurozone, Japan and emerging markets such as Brazil, India and South Africa.
- In the five-year period to end 2014 the Swiss franc and Chinese renminbi have appreciated relative to the US dollar.

Figure 04. Compound growth of AUM by country

Five-year overview – 2009 to 2014 in local currency and US dollars



Client domicile split by region

- Assets managed¹ for US clients still dominate, although this has fallen from 63% in 2010 to around 57% at the end of 2014.
- Assets managed for Canadian clients grew the most in 2014, with an increase of around 67%. Similarly, assets managed for Asian and Japanese clients grew strongly, an indication perhaps that asset managers are diversifying their client bases globally.

Asset allocation split by asset class

- Equity and fixed income assets¹ continue to dominate the assets managed by firms within the ranking.
- In 2014 equity assets increased by 10.5% with fixed income, alternatives and real estate asset categories increasing by around 15.0% during the year.

Figure 05. Client domicile

Split by region

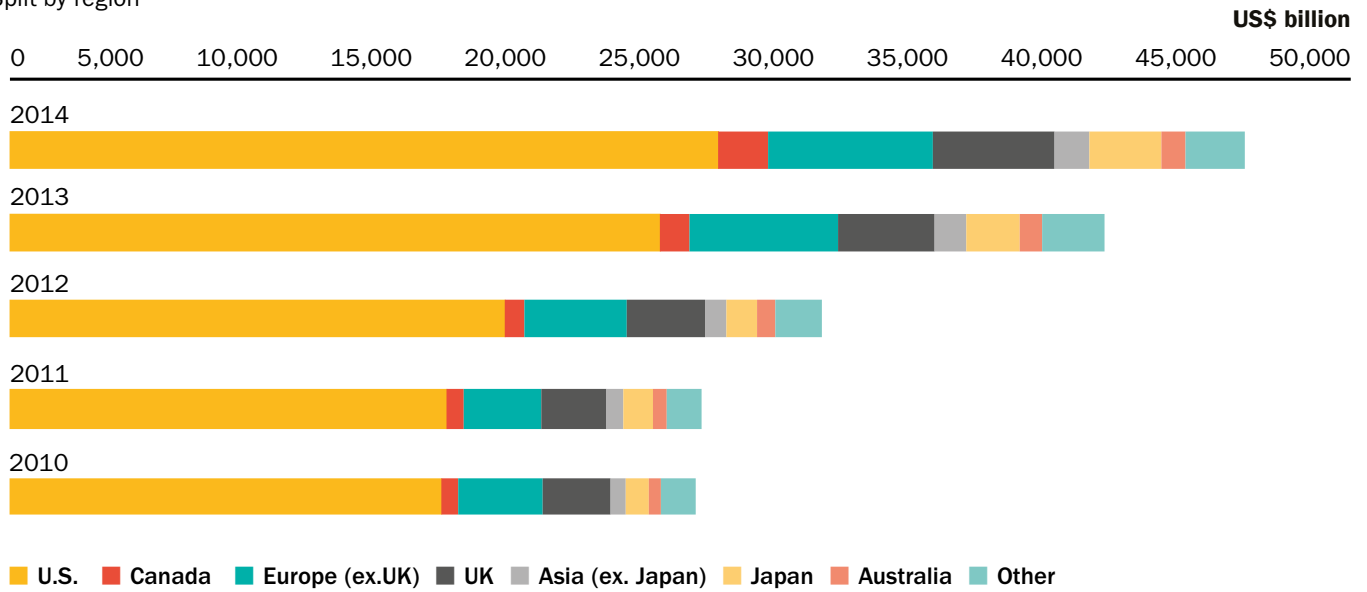
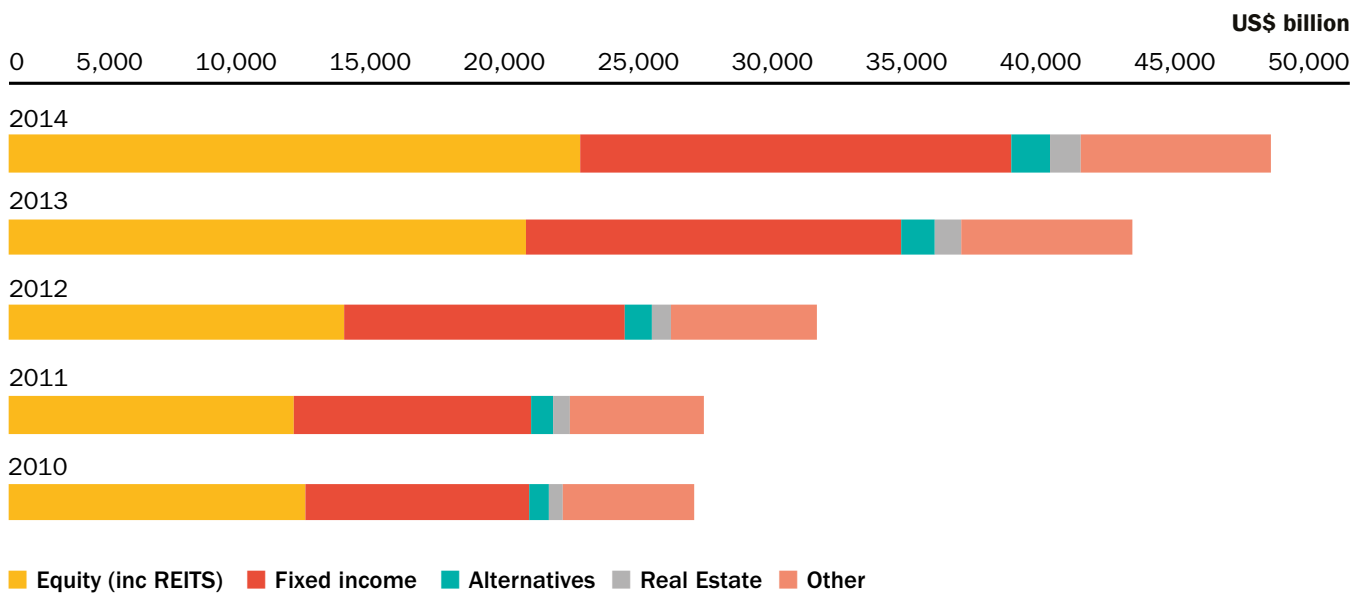


Figure 06. Asset allocation

Split by asset class

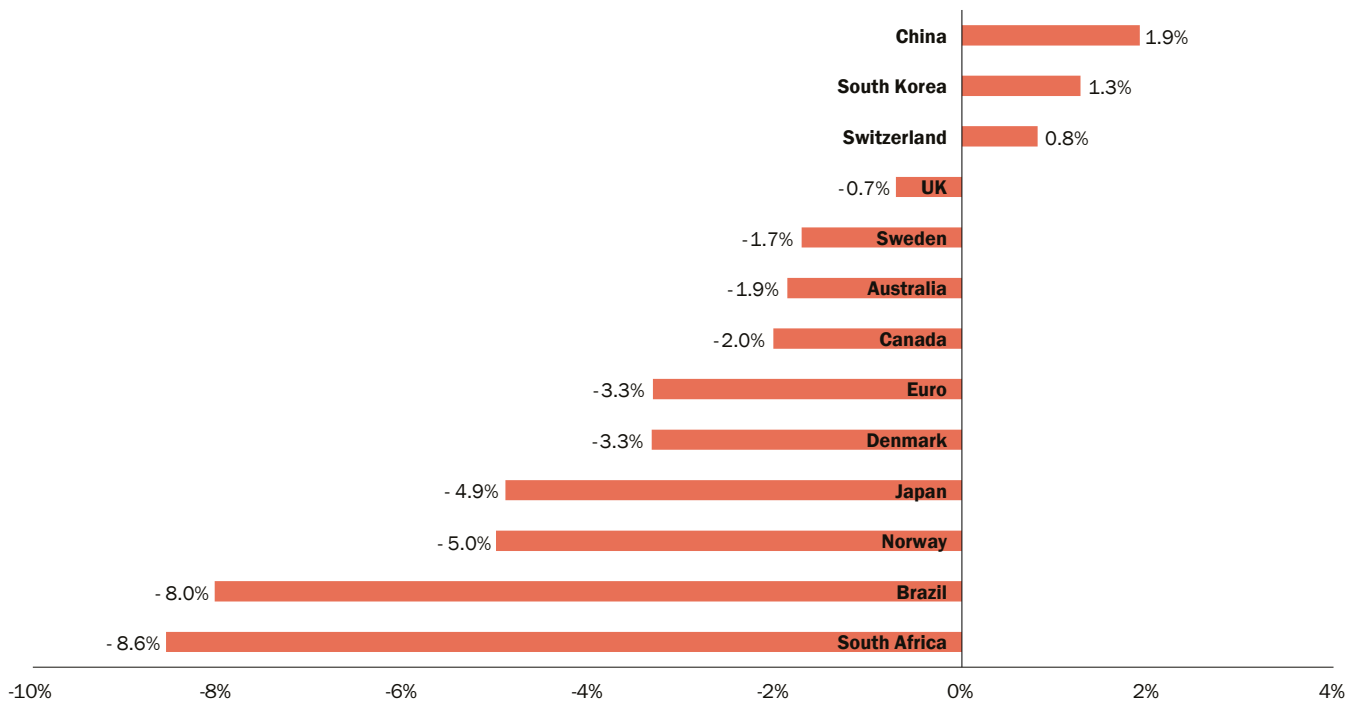


Annualised change in exchange rates

- In this research, only local currencies in China, South Korea and Switzerland appreciated against the US dollar in this five-year period.
- Local currency in South Africa, Brazil, Norway and Japan depreciated significantly against the US dollar in this five-year period.

Figure 07. Annualised change in exchange rates

Local currency against US dollars five-year overview – 2009 to 2014



Analysis of the largest 20 asset managers

Total value of assets managed by the top 20

- The top 20 managers' assets in Europe and the US increased in 2014.
- In 2014, there were 11 US managers in the top 20, accounting for 65.5% of the top 20 assets (66.6% at the end of 2013). The remaining assets were managed by European firms.
- Over time, the growth in assets managed by the

largest 20 firms has generally kept pace with the growth rate of the broader group of 500 firms, if not exceeded it from time to time. This occurred in 2014 with a growth rate of 3.7% of the top 20 exceeding the growth rate of 2.1% for the broader group.

Figure 08. Total value of assets managed by the top 20

Split by manager domicile

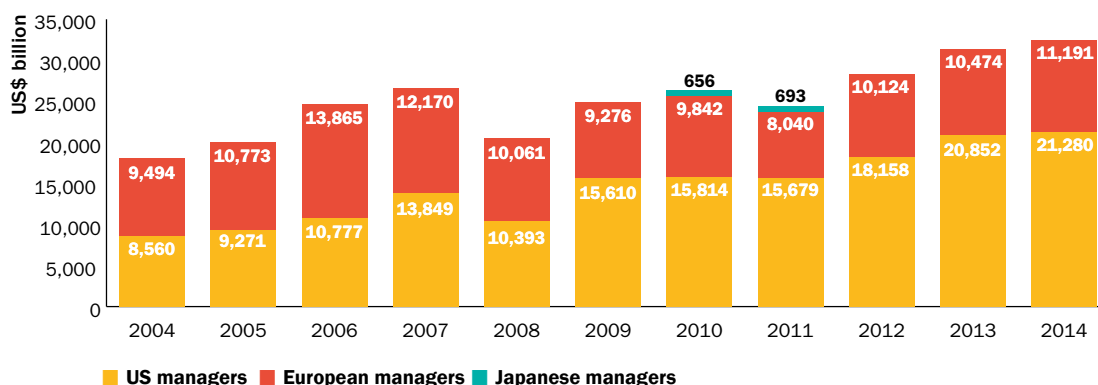
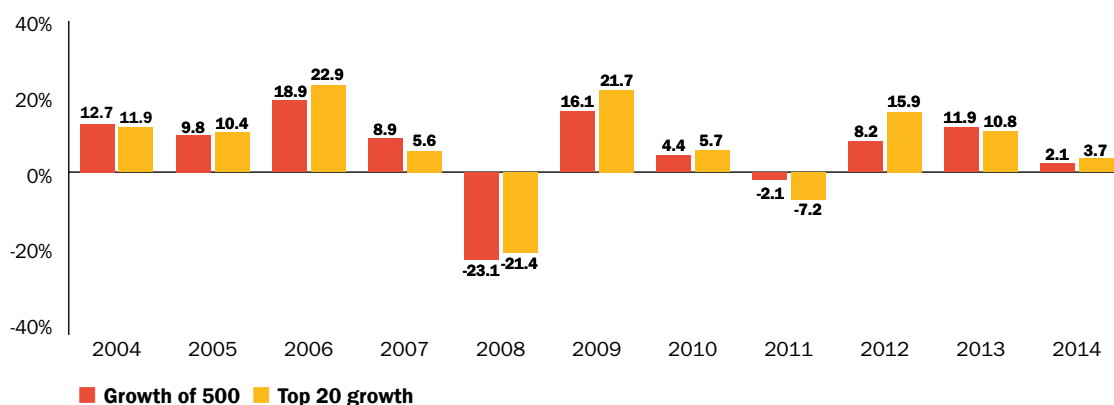


Figure 09. Annual growth of the top 500 versus growth of the top 20

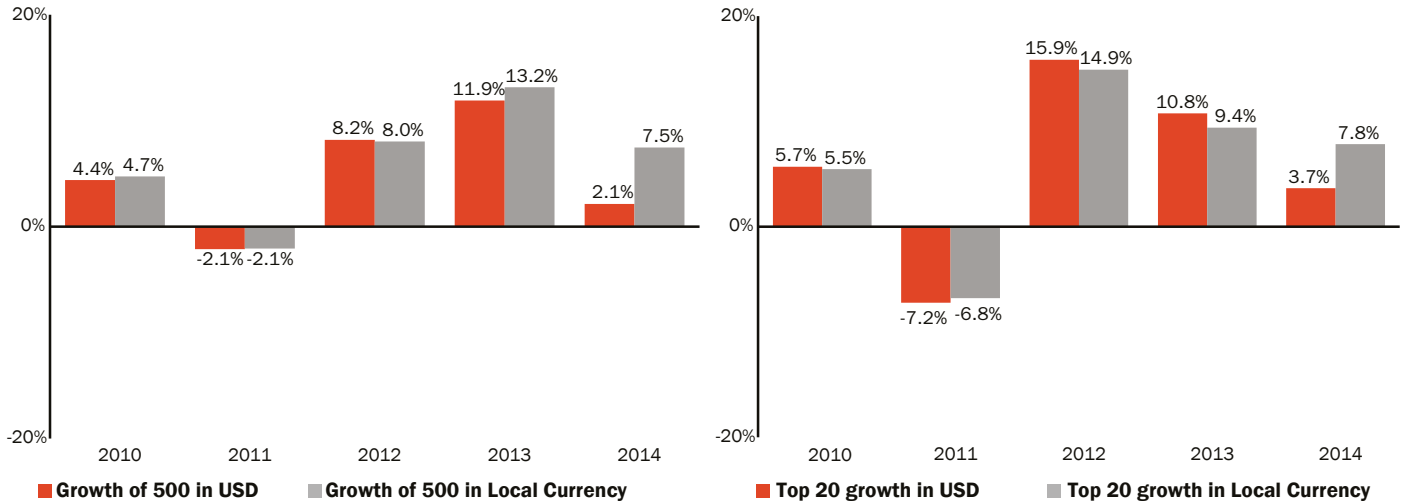


Annual growth of AUM

- Asset growth in local currency terms remains strong, at 7.5% in 2014 (7.8% for the top 20), but the considerable appreciation in the value of the US dollar relative to most currencies during the year impacted the growth rates, in US dollar terms, of the 284 non-US managers.
- While acknowledging the strength of the US dollar's impact on non-US managers during 2014, the impact overall was muted.

Figure 10. Annual growth of AUM

Local currency and US dollars



CAGR of top 500 since 2009 (USD): 4.7%

CAGR of top 500 since 2009 (local currency): 6.1%

CAGR of top 20 since 2009 (USD): 5.5%

CAGR of top 20 since 2009 (local currency): 5.9%

Top 20 managers by manager type

At the end of 2014, bank-owned and independent managers accounted for the majority in the top 20, while insurer-owned asset managers were a minority. This is unchanged since 2012.

Figure 11. Top 20 managers by manager type

Split by ownership

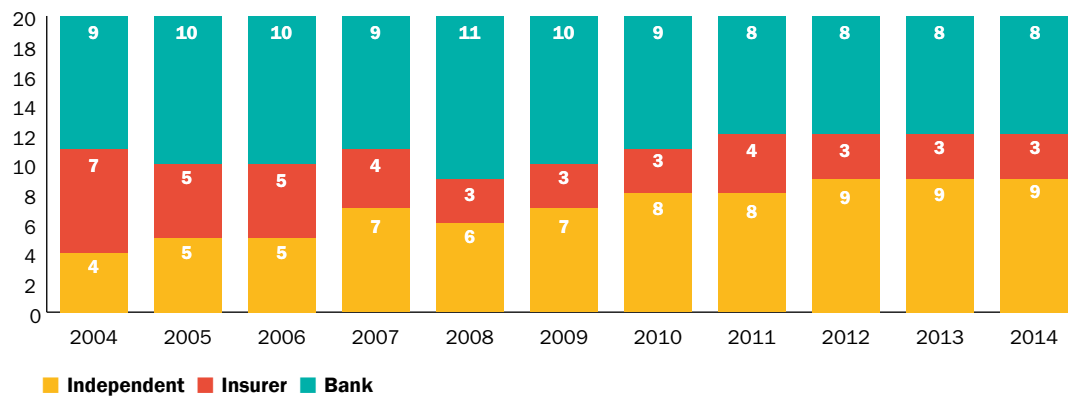


Figure 12. Growth in manager AUM 2009 – 2014

The fastest growing firms among the top 50

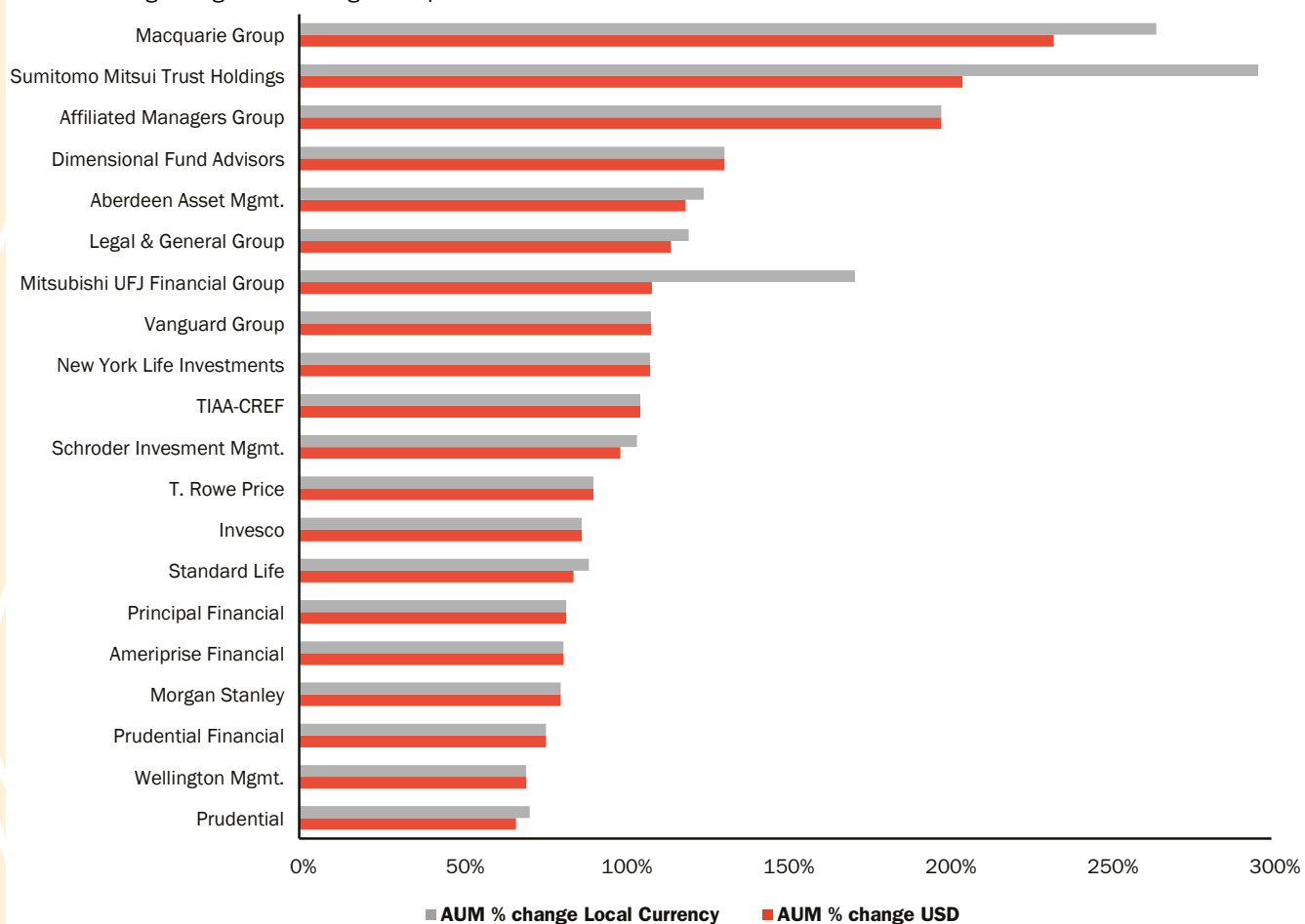


Figure 13. Growth in manager AUM 2009 – 2014

The fastest growing firms among the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Macquarie Group	Australia	+66 (116⇒50)	TIAA-CREF	US	+16 (38⇒22)
Sumitomo Mitsui Trust Holdings	Japan	+43 (79⇒36)	T. Rowe Price	US	+15 (41⇒26)
Affiliated Managers Group	US	+41 (76⇒35)	Ameriprise Financial	US	+15 (45⇒30)
Dimensional Fund Advisors	US	+41 (90⇒49)	Morgan Stanley	US	+15 (43⇒28)
Aberdeen Asset Mgmt.	UK	+30 (70⇒40)	Legal & General Group	UK	+14 (29⇒15)
Standard Life	UK	+28 (74⇒46)	Invesco	US	+12 (35⇒23)
New York Life Investments	US	+25 (67⇒42)	Prudential Financial	US	+7 (19⇒12)
Schroder Investment Mgmt.	UK	+24 (68⇒44)	Wellington Mgmt.	US	+7 (26⇒19)
Mitsubishi UFJ Financial Group	Japan	+20 (52⇒32)	Prudential	UK	+7 (32⇒25)
Principal Financial	US	+19 (58⇒39)	Vanguard Group	US	+3 (5⇒2)

Notes: Based on asset growth measured in US dollars

Passive management

Total AUM value split by active/passive

- Assets managed¹ by firms within the 2014 ranking remain predominantly invested in active strategies.
- The split in assets managed in passive and active strategies remained constant between 2010 and 2013 (20% passive, 80% active).
- The amount of assets managed actively fell marginally in 2014 to around 78%.

Figure 14. Top 20 managers split by active/passive

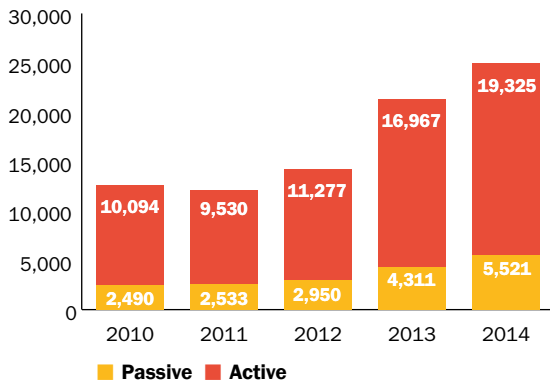
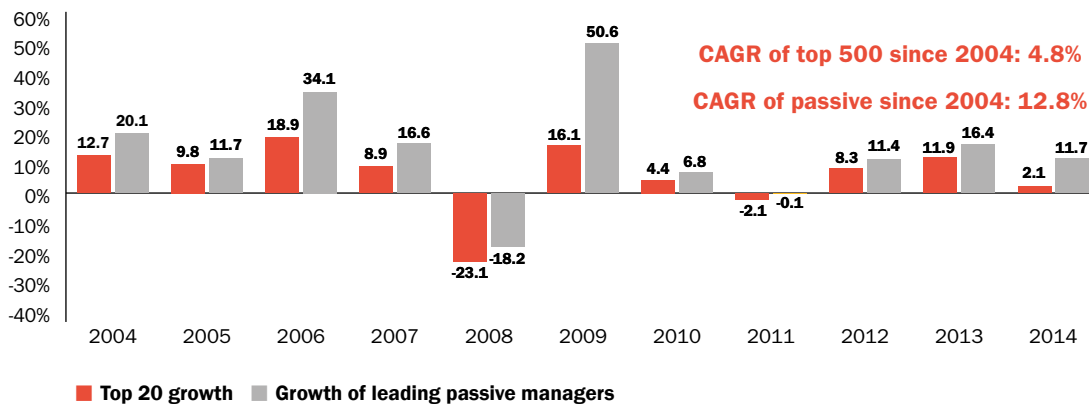


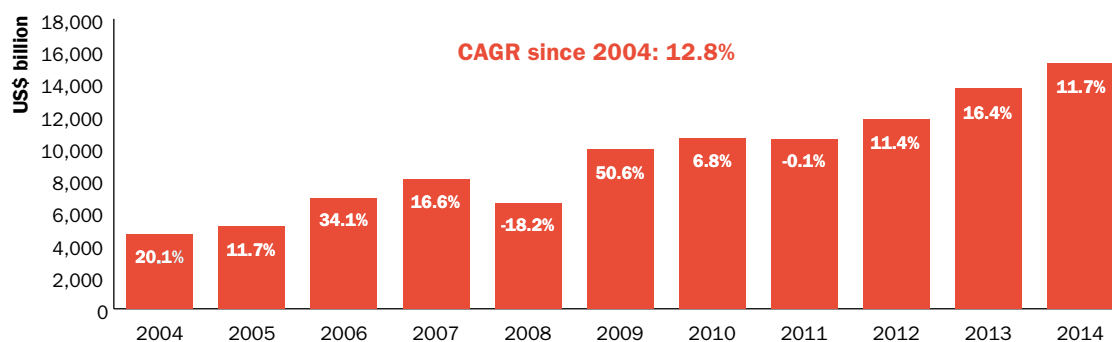
Figure 15. Annual growth of leading passive managers versus growth of top 500



Total AUM value of leading passive managers

- Leading passive asset managers² have continued to see positive growth in assets, in US\$ terms, since the onset of the global financial crisis in 2008.
- Growth in passive assets in 2014 was 11.7%, while the compound annual growth rate during the past decade is 12.8%.

Figure 16. Total AUM value of leading passive managers with annual growth rate



Footnotes

¹ Based on a subset of asset managers which have provided more granular detail since 2010.

² The definition of leading passive managers has changed from previous years, to be more inclusive of all assets globally. Those figures and charts with this new data have been amended retrospectively to reflect this.

Complete ranking

Rank	Manager	Market	Assets (US\$million)
1	BlackRock	US	\$4,651,896
2	Vanguard Group	US	\$3,148,496
3	State Street Global	US	\$2,448,112
4	Allianz Group	Germany	\$2,189,296
5	Fidelity Investments	US	\$1,974,077
6	J.P. Morgan Chase	US	\$1,748,849
7	Bank of New York Mellon	US	\$1,710,282
8	AXA Group	France	\$1,491,394
9	Capital Group	US	\$1,396,777
10	Deutsche Bank	Germany	\$1,262,884
11	Goldman Sachs Group	US	\$1,178,000
12	Prudential Financial	US	\$1,175,947
13	UBS	Switzerland	\$1,158,763
14	BNP Paribas	France	\$1,114,595
15	Legal & General Group	UK	\$1,077,425
16	Amundi	France	\$1,052,587
17	HSBC Holdings	UK	\$954,000
18	Northern Trust Asset Mgmt.	US	\$934,100
19	Wellington Mgmt.	US	\$913,720
20	Natixis Global Asset Mgmt.	France	\$890,030
21	Franklin Templeton	US	\$880,146
22	TIAA-CREF	US	\$851,000
23	Invesco	US	\$792,382
24	MetLife	US	\$790,710
25	Prudential	UK	\$770,387
26	T. Rowe Price	US	\$746,800
27	Legg Mason	US	\$709,086
28	Morgan Stanley	US	\$689,966
29	Aegon Group	Netherlands	\$678,238
30	Ameriprise Financial	US	\$658,600
31	MassMutual Financial	US	\$651,000
32	Mitsubishi UFJ Financial Group	Japan	\$646,530
33	Wells Fargo	US	\$643,100
34	Sun Life Financial	Canada	\$631,128
35	Affiliated Managers Group	US	\$620,200
36	Sumitomo Mitsui Trust Holdings	Japan	\$595,064
37	Generali Group	Italy	\$583,033
38	Nippon Life Insurance	Japan	\$570,810
39	Principal Financial	US	\$519,300
40	Aberdeen Asset Mgmt.	UK	\$502,166

Rank	Manager	Market	Assets (US\$million)
41	Old Mutual	UK	\$497,179
42	New York Life Investments	US	\$495,052
43	Great-West Lifeco	Canada	\$492,379
44	Schroder Investment Mgmt.	UK	\$465,986
45	Crédit Suisse	Switzerland	\$433,513
46	Standard Life	UK	\$413,488
47	Royal Bank of Canada	Canada	\$394,620
48	Aviva	UK	\$381,924
49	Dimensional Fund Advisors	US	\$380,636
50	Macquarie Group	Australia	\$370,288
51	Federated Investors	US	\$362,905
52	ORIX	Japan	\$341,550
53	Zurich Financial Services	Switzerland	\$339,276
54	BMO Global Asset Mgmt.	Canada	\$326,207
55	Nordea	Denmark	\$318,699
56	Intesa SanPaolo	Italy	\$313,281
57	Munich RE	Germany	\$308,732
58	Eaton Vance	US	\$297,735
59	Nomura Asset Mgmt.	Japan	\$292,833
60	Blackstone Group	US	\$290,381
61	DZ BANK	Germany	\$282,113
62	Union Investment	Germany	\$282,061
63	Meiji Yasuda Life Insurance	Japan	\$279,428
64	Voya Financial	US	\$278,906
65	Fidelity Worldwide Investment	UK	\$275,800
66	Manulife Asset Mgmt.	Canada	\$272,703
67	London Stock Exchange Group	UK	\$272,568
68	Dodge & Cox	US	\$269,574
69	Charles Schwab Investment	US	\$267,462
70	Shinkin Central Bank	Japan	\$259,491
71	Neuberger Berman	US	\$250,041
72	Dekabank Group	Germany	\$245,816
73	Unicredit Group	Italy	\$244,348
74	Societe Generale	France	\$233,372
75	NN Group	Netherlands	\$226,631
76	Mizuho Financial Group	Japan	\$226,621
77	Banco do Brasil	Brazil	\$221,647
78	PGGM	Netherlands	\$221,096
79	TD Asset Mgmt.	Canada	\$220,195
80	SEB	Sweden	\$218,726

Complete ranking (81-170)

Rank	Manager	Market	Assets (US\$million)	Rank	Manager	Market	Assets (US\$million)
81	Brookfield Asset Mgmt.	Canada	\$203,840	126	Investec Asset Mgmt.	South Africa	\$111,955
82	Hartford Financial	US	\$203,153	127	Nationwide Financial	US	\$111,817
83	Geode Capital Mgmt.	US	\$200,006	128	Groupama Asset Mgmt.	France	\$111,123
84	Sumitomo Life Insurance	Japan	\$197,658	129	Artisan Partners	US	\$107,915
85	Lazard	US	\$197,103	130	Zürcher Kantonalbank	Switzerland	\$106,172
86	Guggenheim Investments	US	\$195,857	131	PRIMECAP	US	\$103,882
87	Caisse de Dépôt et Placement	Canada	\$194,081	132	Union Bancaire Privée	Switzerland	\$99,692
88	Stifel Financial	US	\$186,600	133	Kohlberg Kravis Roberts	US	\$98,613
89	Swiss Life Asset Managers	Switzerland	\$184,917	134	Covêa Group	France	\$98,454
90	Janus Capital Group	US	\$183,056	135	General Re - New England	US	\$96,574
91	Baillie Gifford	UK	\$173,139	136	Candriam	Belgium	\$96,144
92	La Poste	France	\$172,598	137	Aquiline Capital	US	\$94,417
93	Banco Santander Central	Spain	\$171,831	138	Mapfre	Spain	\$94,120
94	SEI Investments	US	\$170,082	139	First Eagle Investment	US	\$93,855
95	TCW Group	US	\$163,359	140	Mesirow Financial	US	\$91,612
96	Le Groupe LCF Rothschild	France	\$162,388	141	Oaktree Capital	US	\$90,831
97	Itau Unibanco	Brazil	\$161,739	142	CIBC Asset Mgmt.	Canada	\$90,702
98	Bridgewater Associates	US	\$160,000	143	CBRE Global Investors	US	\$90,600
99	Pictet Asset Mgmt.	Switzerland	\$158,652	144	LSV Asset Mgmt.	US	\$89,058
100	Commonwealth Bank Group	Australia	\$156,278	145	CI Financial	Canada	\$88,396
101	Nikko Asset Mgmt.	Japan	\$155,458	146	BCV	Switzerland	\$87,291
102	American Century	US	\$145,577	147	ChinaAsset Mgmt.	China	\$86,052
103	Scotiabank	Canada	\$141,635	148	EFG International	Switzerland	\$85,894
104	Resona Holdings	Japan	\$139,329	149	Syntus Achmea	Netherlands	\$85,084
105	Crédit Mutuel	France	\$137,957	150	Vontobel Asset Mgmt.	Switzerland	\$83,853
106	Lord, Abbett	US	\$137,347	151	Payden & Rygel	US	\$83,718
107	BBVA	Spain	\$137,113	152	Ares Mgmt.	US	\$81,761
108	PNC Financial	US	\$135,046	153	Baloise Asset Mgmt.	Switzerland	\$81,582
109	MN	Netherlands	\$134,918	154	Wilmington Trust	US	\$80,998
110	Swedbank	Sweden	\$134,719	155	Pearl Group	UK	\$80,766
111	Banco Bradesco	Brazil	\$131,880	156	Caixabank	Spain	\$78,336
112	AQR Capital Mgmt.	US	\$130,208	157	Fiera Capital	Canada	\$74,418
113	Danske Bank	Denmark	\$129,972	158	DnB NOR	Norway	\$73,645
114	NISA Investment	US	\$129,671	159	Caixa Economica Federal	Brazil	\$73,369
115	Royal London Group	UK	\$127,362	160	Delta Lloyd	Netherlands	\$73,172
116	Henderson Global Investors	UK	\$126,059	161	Man Investments	UK	\$72,900
117	GAM Holding	Switzerland	\$124,496	162	Pacific Century Group	Hong Kong	\$72,900
118	Waddell & Reed	US	\$123,650	163	Westpac Banking	Australia	\$72,590
119	AMP Capital	Australia	\$123,544	164	Storebrand Group	Norway	\$71,786
120	IGM Financial Group	Canada	\$121,938	165	Metzler Asset Mgmt.	Germany	\$70,498
121	Talanx Group	Germany	\$117,184	166	OFI AM	France	\$70,376
122	GE Asset Mgmt.	US	\$116,312	167	Anima Holding	Italy	\$69,404
123	Grantham, Mayo v. Otterloo	US	\$116,291	168	Svenska Handelsbanken	Sweden	\$68,256
124	Mercer	US	\$115,524	169	Warburg Gruppe	Germany	\$68,067
125	Samsung Group	South Korea	\$114,300	170	Fortress Investment Group	US	\$67,531

Complete ranking (171-260)

Rank	Manager	Market	Assets (US\$million)	Rank	Manager	Market	Assets (US\$million)
171	Raymond James	US	\$66,712	216	Tokio Marine Holdings	Japan	\$48,372
172	E Fund Mgmt.	China	\$66,463	217	City National	US	\$48,063
173	Erste-Sparinvest Kapitalanlage	Austria	\$66,122	218	Fort Washington	US	\$47,904
174	Industrial Alliance Insurance	Canada	\$65,991	219	Manning & Napier	US	\$47,802
175	Sanlam	South Africa	\$65,558	220	Sterling Capital	US	\$47,540
176	Thornburg Investment	US	\$64,456	221	GAMCO Investors	US	\$47,487
177	Harvest Fund Mgmt.	China	\$64,372	222	Daiwa Securities Group	Japan	\$46,657
178	Mondrian Investment Partners	UK	\$64,102	223	Challenger	Australia	\$46,653
179	Ashmore Group	UK	\$63,700	224	Partners Group	Switzerland	\$45,702
180	Securian Financial Group	US	\$63,200	225	Industry Funds Mgmt.	Australia	\$45,675
181	William Blair	US	\$62,940	226	RidgeWorth Capital	US	\$45,639
182	Monte dei Paschi di Siena	Italy	\$62,620	227	KBC Group	Belgium	\$44,918
183	Actiam	Netherlands	\$62,476	228	Folksam	Sweden	\$44,843
184	Carmignac	France	\$61,246	229	Mediolanum	Italy	\$44,437
185	Fisher Investments	US	\$60,700	230	Royal Bank of Scotland	UK	\$43,956
186	Brown Brothers Harriman	US	\$60,491	231	Berenberg Asset Mgmt.	Germany	\$43,879
187	American Beacon Advisors	US	\$58,751	232	F Van Lanschot	Netherlands	\$43,393
188	Hanwha Group	South Korea	\$58,500	233	Lombard Odier Investment	Switzerland	\$43,090
189	Mirae Asset Financial Group	South Korea	\$58,500	234	UMB Financial	US	\$42,800
190	QIC	Australia	\$57,770	235	Hermes Investment Mgmt.	UK	\$42,704
191	LGT Group	Switzerland	\$57,355	236	Hines	US	\$42,674
192	Virtus Investment	US	\$56,702	237	National Bank of Canada	Canada	\$42,592
193	Stone Harbor Investment	US	\$56,272	238	Starwood Capital	US	\$42,270
194	Fullgoal Fund	China	\$55,863	239	Ohio National	US	\$41,400
195	Penghua Fund Mgmt.	China	\$55,636	240	Bosera Asset Mgmt.	China	\$39,681
196	LaSalle Investment	US	\$55,346	241	Commerzbank	Germany	\$38,895
197	Robert W. Baird	US	\$54,675	242	ChinaSouthern Fund Mgmt.	China	\$38,844
198	Versicherungskammer Bayern	Germany	\$54,161	243	Bank Degroof	Belgium	\$38,531
199	Jupiter Fund Mgmt.	UK	\$53,992	244	HarbourVest Partners	US	\$37,980
200	Cohen & Steers	US	\$53,137	245	ChinaUniversal Asset Mgmt.	China	\$37,435
201	PFM Asset Mgmt.	US	\$52,978	246	Banco Sabadell	Spain	\$36,925
202	Record Currency Mgmt.	UK	\$52,723	247	Davis Advisors	US	\$36,772
203	UBI Banca	Italy	\$52,695	248	Allan Gray Proprietary	South Africa	\$36,662
204	Fukoku Mutual Life Insurance	Japan	\$52,366	249	Strategic Investment Group	US	\$36,499
205	Arrowstreet Capital	US	\$52,206	250	Raiffeisen Zentralbank	Austria	\$36,305
206	Northern Cross	US	\$51,956	251	Causeway Capital	US	\$36,256
207	ICBC Credit Suisse Asset Mgmt.	China	\$51,811	252	Portfolio Advisors	US	\$36,187
208	Brown Advisory	US	\$51,682	253	Beutel, Goodman	Canada	\$36,107
209	Landesbank Hessen-Thüringen	Germany	\$51,456	254	NKSJ Holdings	Japan	\$36,066
210	Coronation Fund Managers	South Africa	\$51,220	255	Bank of ChinaInvestment	China	\$36,009
211	Marathon-London	UK	\$50,231	256	Ameritas Mutual Holding	US	\$35,900
212	BTG Pactual	Brazil	\$50,201	257	Victory Capital	US	\$35,808
213	OP Bank Group	Finland	\$49,835	258	Uniqa Finanz Group	Austria	\$35,507
214	Connor,Clark & Lunn Financial	Canada	\$49,079	259	RhumbLine Advisers	US	\$35,218
215	Income Research & Mgmt.	US	\$48,414	260	GF Fund Mgmt.	China	\$34,877

Complete ranking (261-350)

Rank	Manager	Market	Assets (US\$million)	Rank	Manager	Market	Assets (US\$million)
261	Reliance Capital	India	\$34,819	306	Matthews International	US	\$26,882
262	Desjardins Group	Canada	\$34,799	307	Baron Capital Group	US	\$26,853
263	Caixa Geral de Depósitos	Portugal	\$34,232	308	Adams Street Partners	US	\$26,831
264	Yinhua Fund Mgmt.	China	\$34,082	309	ICMA Retirement	US	\$26,600
265	MMI Holdings	South Africa	\$34,006	310	ChinaMerchants Fund Mgmt.	China	\$26,332
266	D.E. Shaw Group	US	\$33,698	311	Brandes Investment	US	\$25,945
267	First Pacific Advisors	US	\$33,603	312	Magellan Asset Mgmt.	Australia	\$25,794
268	Arca SGR	Italy	\$33,523	313	Commonfund	US	\$25,459
269	KB Asset Mgmt.	South Korea	\$33,300	314	AJO	US	\$25,442
270	Fayez Sarofim & Co.	US	\$33,136	315	J O Hambro Capital Mgmt.	UK	\$25,215
271	Clarion Partners	US	\$33,038	316	Oak Hill Advisors	US	\$25,198
272	GLC Asset Mgmt. Group	Canada	\$32,655	317	Perpetual	Australia	\$25,189
273	STANLIB	South Africa	\$32,408	318	BOK Financial	US	\$25,160
274	Heitman	US	\$32,327	319	Hunt	US	\$24,623
275	Hamilton Lane	US	\$32,262	320	Gruppo Bancario Credito Emiliano	Italy	\$24,562
276	Hotchkis & Wiley	US	\$32,190	321	Letko Brosseau	Canada	\$24,291
277	DuPont Capital	US	\$32,117	322	Mawer Investment Mgmt.	Canada	\$23,809
278	Gruppo Azimut	Italy	\$31,982	323	Bentall Kennedy	US	\$23,696
279	Commerce Trust	US	\$31,933	324	HDFC Asset Mgmt.	India	\$23,608
280	Guotai Fund Mgmt.	China	\$31,484	325	Da Cheng Fund Mgmt.	China	\$23,552
281	Jarislowsky, Fraser	Canada	\$31,199	326	Calamos Advisors	US	\$23,506
282	Nürnbergger	Germany	\$31,125	327	Universal-Investment	Germany	\$23,459
283	Southeastern Asset Mgmt.	US	\$30,677	328	EARNEST Partners	US	\$23,179
284	Caixa Gestão de Activos	Portugal	\$30,561	329	Religare Enterprises	India	\$23,000
285	SECOR Asset Mgmt.	US	\$30,472	330	Blue Sky Group	Netherlands	\$22,945
286	Pathway Capital	US	\$30,355	331	Hua An Fund Mgmt.	China	\$22,851
287	Northhill Capital	UK	\$30,113	332	COMGEST	France	\$22,729
288	Bank J. Safra Sarasin	Switzerland	\$29,972	333	Sprucegrove Investment	Canada	\$22,654
289	Boston Private Financial	US	\$29,907	334	Lexington Partners	US	\$22,604
290	Prologis	US	\$29,755	335	Kyobo Life Insurance	South Korea	\$22,500
291	AGF Mgmt.	Canada	\$29,653	336	Alger	US	\$22,408
292	Jackson Square Partners	US	\$29,400	337	Royal & SunAlliance	UK	\$22,055
293	Bank Syz	Switzerland	\$28,901	338	Fiduciary Mgmt./Milwaukee	US	\$21,987
294	Van Eck Associates	US	\$28,261	339	Intermediate Capital Group	UK	\$21,894
295	Quoniam Asset Mgmt.	Germany	\$28,053	340	Goodman Group	Australia	\$21,859
296	Greystone Managed	Canada	\$27,999	341	King Street Capital	US	\$21,800
297	Korea ITMC	South Korea	\$27,900	342	Gruppo Bipiemme	Italy	\$21,757
298	Pzena Investment	US	\$27,738	343	Investment Solutions	South Africa	\$21,740
299	Ruffer	UK	\$27,661	344	Platinum Asset Mgmt.	Australia	\$20,978
300	First Republic Investment	US	\$27,500	345	Bankia	Spain	\$20,865
301	Renaissance Technologies	US	\$27,418	346	Highland Capital (Texas)	US	\$20,436
302	Eagle Capital	US	\$27,408	347	International Value Advisers	US	\$20,419
303	Shenkman Capital	US	\$27,042	348	RS Investments	US	\$20,418
304	Angelo, Gordon	US	\$27,000	349	Westwood Holdings	US	\$20,250
305	Fifth Third Bancorp	US	\$27,000	350	CCB Principle Asset Mgmt.	China	\$20,083

Complete ranking (351-440)

Rank	Manager	Market	Assets (US\$million)	Rank	Manager	Market	Assets (US\$million)
351	UBS SDIC Fund Mgmt.	China	\$20,042	396	Iridian Asset Mgmt.	US	\$14,835
352	Highland Associates	US	\$20,000	397	GPT Group	Australia	\$14,763
353	Burgundy Asset Mgmt.	Canada	\$19,887	398	Parnassus Investments	US	\$14,700
354	Banco Popolare Società	Italy	\$19,841	399	Leith Wheeler Investment	Canada	\$14,609
355	Kiwoom AMC	South Korea	\$19,800	400	Sit Investment	US	\$14,320
356	SCOR	France	\$19,691	401	Lend Lease	Australia	\$14,192
357	Penn Mutual Life	US	\$19,500	402	Baoying Fund	China	\$14,093
358	ASB Capital Mgmt.	US	\$19,394	403	UTI Asset Mgmt.	India	\$13,712
359	Rongtong Fund Mgmt.	China	\$19,147	404	T&D Asset Mgmt.	Japan	\$13,573
360	SWS MU Fund Mgmt.	China	\$19,064	405	Pacific Global Advisors	US	\$13,518
361	Kutxabank	Spain	\$18,989	406	Votorantim Asset Mgmt.	Brazil	\$13,398
362	Safra	Brazil	\$18,960	407	Lion Fund Mgmt.	China	\$13,316
363	Wasatch Advisors	US	\$18,849	408	Bahl & Gaynor	US	\$13,246
364	Los Angeles Capital	US	\$18,817	409	Canso Investment Counsel	Canada	\$13,062
365	Petercam	Belgium	\$18,232	410	Gulf International Bank	UK	\$13,000
366	Hana UBS AMC	South Korea	\$18,000	411	Value Partners	Hong Kong	\$12,895
367	Carnegie Investment	Sweden	\$17,928	412	Amalgamated Bank	US	\$12,880
368	Unigestion	Switzerland	\$17,800	413	Invesco Great Wall	China	\$12,864
369	Westfield Capital	US	\$17,498	414	Marathon Asset Mgmt.	US	\$12,800
370	Oddo	France	\$17,381	415	World Asset Mgmt.	US	\$12,762
371	Providence Equity	US	\$17,311	416	Horsley Bridge Partners	US	\$12,500
372	Tortoise Capital	US	\$17,306	417	Ramius	US	\$12,486
373	Tian Hong Asset Mgmt.	China	\$17,189	418	EnTrust Capital	US	\$12,467
374	Birla Sun Life Asset Mgmt.	India	\$16,940	419	SkyBridge Capital	US	\$12,465
375	Bank of Comm. Schroders	China	\$16,768	420	Prime Advisors	US	\$12,398
376	Majedie Asset Mgmt.	UK	\$16,489	421	Cantillon Capital Mgmt.	US	\$12,391
377	Huashang Fund Mgmt.	China	\$16,344	422	Gruppo Banca Carige	Italy	\$12,376
378	Vinva Investment Mgmt.	Australia	\$16,312	423	StepStone Group	US	\$12,329
379	Hungkuk ITMC	South Korea	\$16,200	424	Banco BPI	Portugal	\$12,156
380	Tongyangorion ITMC	South Korea	\$16,200	425	Millennium Group Holdings	UK	\$12,004
381	Madison Investment	US	\$16,120	426	Tocqueville Asset Mgmt.	US	\$12,000
382	Hexavest	Canada	\$15,970	427	Edinburgh Partners	UK	\$11,890
383	Close Brothers Group	UK	\$15,855	428	USAA Real Estate	US	\$11,809
384	Co-operators Group	Canada	\$15,851	429	Odey Asset Mgmt.	UK	\$11,773
385	Bankinter	Spain	\$15,840	430	Truston AMC	South Korea	\$11,700
386	Diamond Hill Capital	US	\$15,656	431	Changsheng Fund Mgmt.	China	\$11,607
387	Guardian Capital	Canada	\$15,593	432	Analytic Investors	US	\$11,594
388	Perennial Investment	Australia	\$15,334	433	Silvercrest Asset Mgmt.	US	\$11,583
389	NH-CA	South Korea	\$15,300	434	International Fund Mgmt.	China	\$11,578
390	Grupo Banco Popular	Spain	\$15,150	435	WEDGE Capital	US	\$11,558
391	Luther King Capital	US	\$15,019	436	C.S. McKee	US	\$11,491
392	Kepler Fonds KAG	Austria	\$14,963	437	Piper Jaffray	US	\$11,469
393	Ibercaja	Spain	\$14,927	438	Caser	Spain	\$11,345
394	Dexus	Australia	\$14,926	439	State Bank of India	India	\$11,319
395	Marsico Capital	US	\$14,847	440	Pacific Income Advisers	US	\$11,184

Complete ranking (441-500)

Rank	Manager	Market	Assets (US\$million)	Rank	Manager	Market	Assets (US\$million)
441	Perella Weinberg	US	\$11,107	471	KBS	US	\$9,182
442	Pacific Asia Group	Hong Kong	\$11,000	472	Cornerstone Investment	US	\$9,154
443	H/2 Capital	US	\$10,963	473	Opus Investment	US	\$9,041
444	Hyundai investment AMC	South Korea	\$10,800	474	HI Asset Mgmt.	South Korea	\$9,000
445	Shinyoung ITMC	South Korea	\$10,800	475	IBK AMC	South Korea	\$9,000
446	Reliance Trust	US	\$10,739	476	KTB	South Korea	\$9,000
447	BOCI-Prudential	Hong Kong	\$10,734	477	RARE Infrastructure	Australia	\$9,000
448	Huatai-PineBridge Investment	China	\$10,648	478	London Co.	US	\$8,977
449	Sage Advisory Services	US	\$10,600	479	Callan Associates	US	\$8,942
450	Synovus Financial	US	\$10,600	480	Stockbridge Capital Group	US	\$8,923
451	Fortune SGAM Fund Mgmt.	China	\$10,412	481	Chandler Asset Mgmt.	US	\$8,894
452	Kornitzer Capital	US	\$10,326	482	Jacobs Levy Equity	US	\$8,883
453	QV Investors	Canada	\$10,239	483	Pacific Alternative Asset	US	\$8,878
454	Cramer Rosenthal McGlynn	US	\$10,182	484	Aristotle Capital	US	\$8,848
455	Ariel Investments	US	\$10,042	485	MKP Capital	US	\$8,825
456	New Brunswick Investment	Canada	\$9,968	486	Johnson Investment Counsel	US	\$8,676
457	Dongbu	South Korea	\$9,900	487	JCP Investment Partners	Australia	\$8,671
458	Midas asset AMC	South Korea	\$9,900	488	Miller/Howard Investments	US	\$8,654
459	Herndon Capital	US	\$9,791	489	KGAL	Germany	\$8,646
460	Montag & Caldwell	US	\$9,755	490	CornerStone Partners	US	\$8,600
461	Glenmede Investment	US	\$9,754	491	Mirabaud Group	Switzerland	\$8,589
462	Segall Bryant & Hamill	US	\$9,729	492	Advent Capital	US	\$8,428
463	Denver Investments	US	\$9,596	493	Mairs & Power	US	\$8,404
464	Aegon-Industrial	China	\$9,566	494	WHV Investments	US	\$8,395
465	Patria Investimentos	Brazil	\$9,485	495	Kleinwort Benson Investors Int'l	Ireland	\$8,319
466	Axiom International	US	\$9,482	496	Progress Investment	US	\$8,295
467	Crestline Investors	US	\$9,390	497	Peregrine Holdings	South Africa	\$8,261
468	Charter Hall	Australia	\$9,380	498	Beach Point Capital	US	\$8,257
469	Horizon Kinetics	US	\$9,235	499	Cooper Investors	Australia	\$8,156
470	Cambiar Investors	US	\$9,232	500	Boston Trust & Investment	US	\$8,121

Further information

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