

The world's largest 500 asset managers

Thinking Ahead Institute and Pensions & Investments joint research



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The Thinking Ahead Institute

Formed in 2015, the Thinking Ahead Institute is a global not-for-profit research and innovation 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 similarly motivated. It is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group and more research is available on its [website](#).

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EXECUTIVE SUMMARY

The summary of the numbers (1)

- Total discretionary assets under management (AUM) of the 500 managers included in the ranking amounted to **US\$ 91.5 trillion** at the end of 2018, **down 3%** from the end of 2017¹. Median AUM was **US\$ 45.6 billion** in 2018, up from US\$ 44.0 billion last year¹.
- **BlackRock** has retained its position as the largest asset manager in the ranking since 2009. For the fifth consecutive year, Vanguard and State Street complete the top three.
- AUM growth by region ranged from **-4.9%¹** in North America to **17.9%¹** for the rest of the world category. Europe experienced a decline of 3.9%¹.

Top 500 assets under management decreased for the first time since 2015.


BlackRock remained the largest asset manager in the world. Vanguard and State Street took the other top three spots.

AUM for North America was US\$ 51.9 trillion at the end of 2018, accounting for 56.7% of the total, a slight drop from last year¹.


¹New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

The summary of the numbers (2)


- The **top 20 managers'** share of the total assets decreased from 43% in 2017 to 42% in 2018. Their total AUM decreased by 4.8% to US\$ 38.6 trillion.
- **U.S. managers** gained a member in the Top 20, T. Rowe Price. There were 13 U.S. managers in the Top 20, accounting for 72.6% of the total AUM. The rest were European managers.
- Out of the Top 20, half of them were **independent asset managers**, followed by banks (7) and insurer-owned managers (3). This has remained unchanged since last year.
- **Traditional asset classes¹** of equity and fixed income continued to make up the majority of assets: 78.0% of all assets (43.6% equity, 34.4% fixed income), experiencing a decrease of 5.6.% during 2018.
- **Passive investments¹ have declined** by 3.4%, a break from the trend observed in previous years.



U.S. managers increased their participation in the Top 20 by one member, to 13.



Independent managers comprised half of the Top 20 segment.




Passive investments have declined over 2018.


¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Key industry-wide observations


- **Investment is a fast-changing industry:** some 242 names in our 2008 list of 500 largest asset managers are not in our 2018 list.
- The last ten years have been a fairly benign environment for asset managers: **rising markets and strong margins**. Most observers expect disruption in the coming years, with greater pressure coming from fee compression, the high cost of technology and regulatory activity.
- **Sustainability has become an unavoidable issue.** As the talk on this front turns into action, the leading firms will be the ones who manage to close not only the saying-doing gap, but also the doing-impact gap, which is the shortfall between the desire for a more sustainable economy and the ability to create it.
- There is growing appreciation of the **importance of culture** to the effective practice of investment organizations. Connecting the dots from culture to strategy, to beliefs and values, and to vision and mission, has become a critical leadership challenge and opportunity. A stronger underlying purpose – beyond the pursuit of growth and profit only – can be a strong differentiating factor in a crowded industry facing a challenging environment.



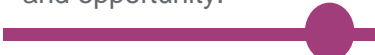
242 names in our 2008 list of 500 largest asset managers are not in our 2018 list.



Most observers expect disruption in the coming years.



Connecting the dots from culture to strategy, to beliefs and values, and to vision and mission, has become a critical leadership challenge and opportunity.

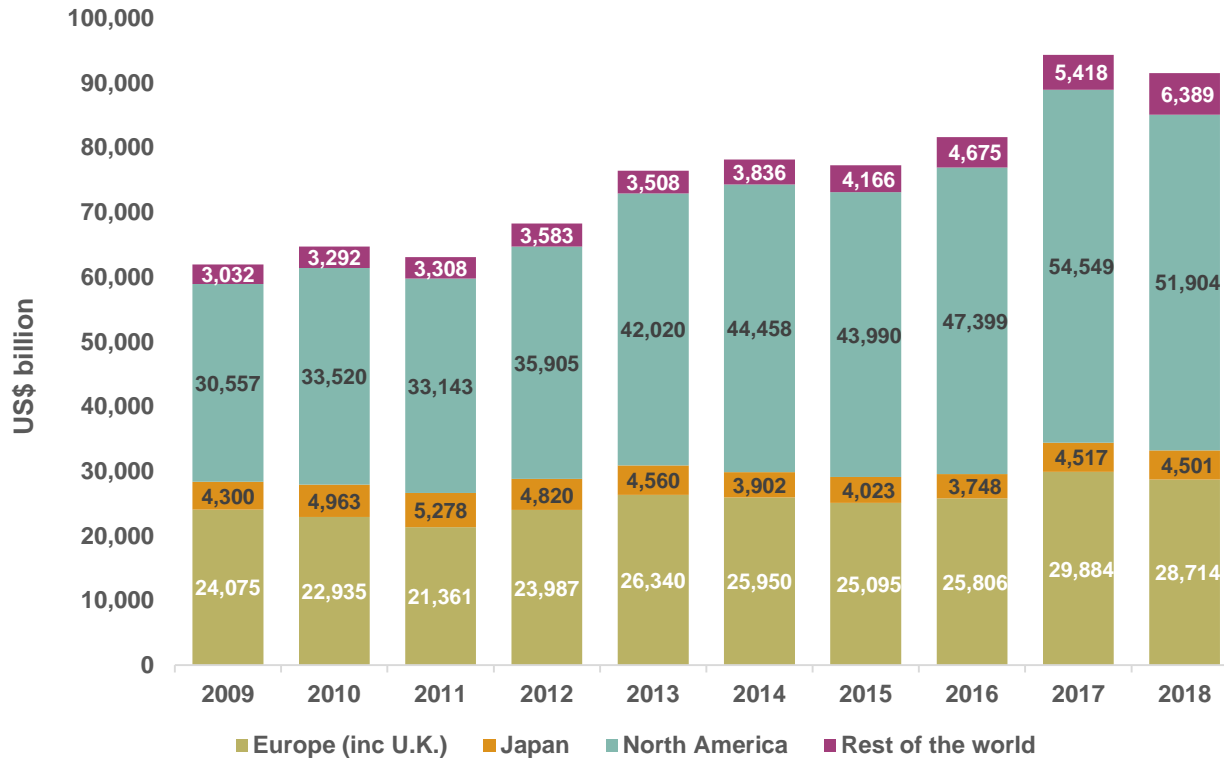


SECTION 1

Total value of assets

Total value of assets managed

Split by manager domicile¹

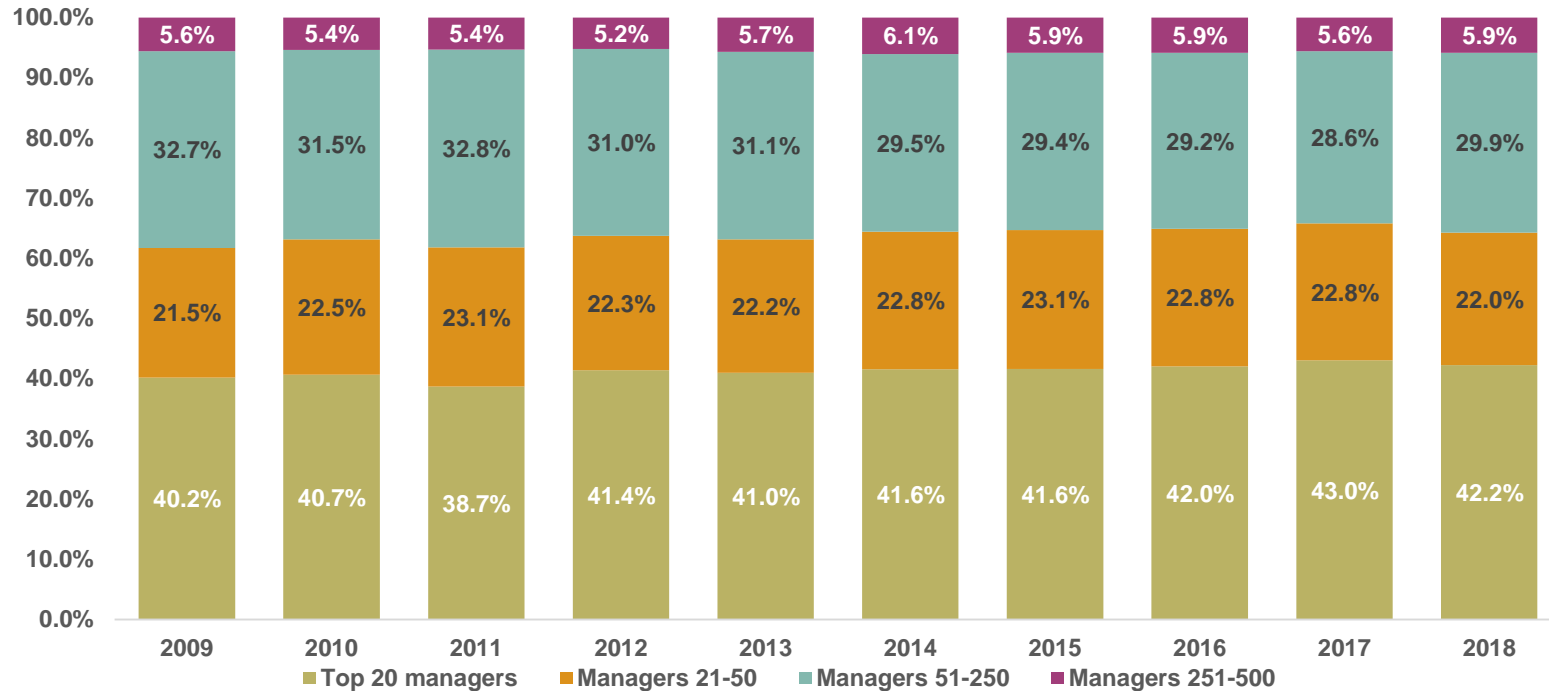


- AUM of the world's top 500 managers decreased by 3.0% in 2018.
- The AUM decreases for managers in Europe (inc. U.K.), North America and Japan were 3.9%, 4.9% and 0.4% in 2018.
- Assets managed by firms in the Rest of the world category increased by 17.9% during 2018.

¹New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

Total value of assets managed

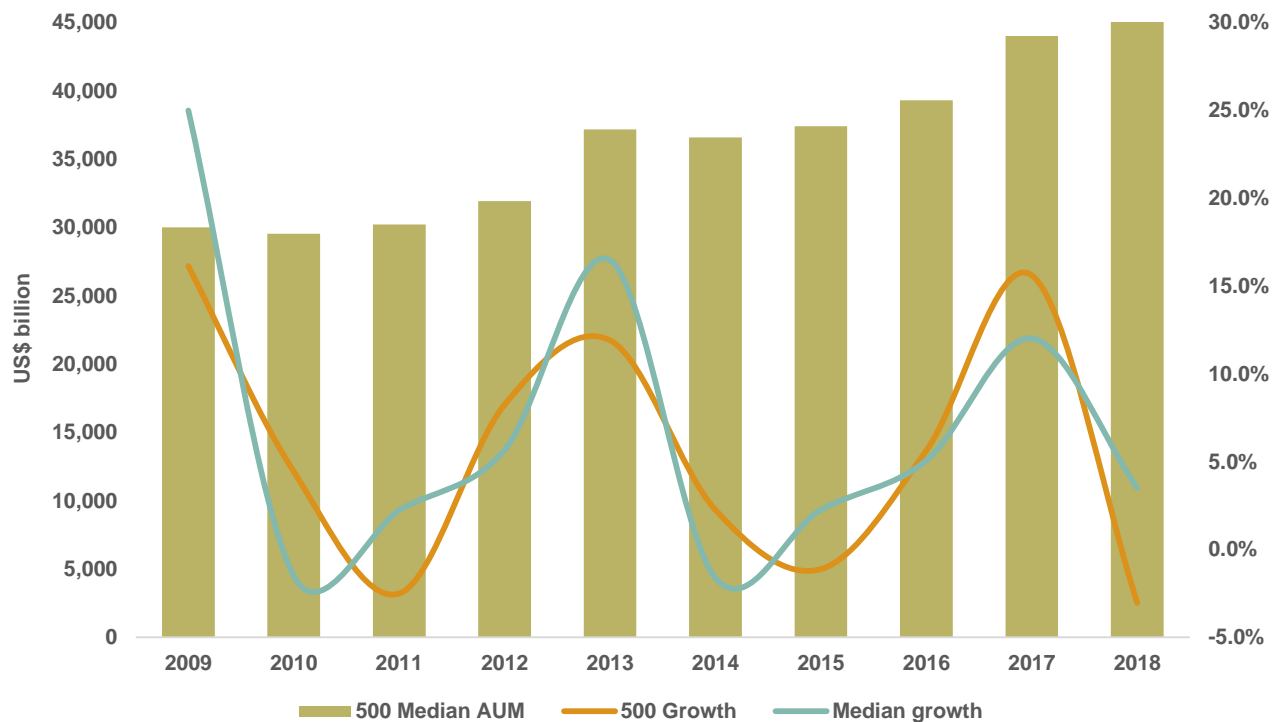
Split by segment ¹



- AUM participation for Top 20 managers decreased for the first time in four years. The 251-500 bracket, grew faster of all, at 1.7%, followed by managers between 51-250, growing at 1.3%. Top 20 managers and 21-50 managers decreased at 4.8% and 6.4% for, respectively.

¹New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

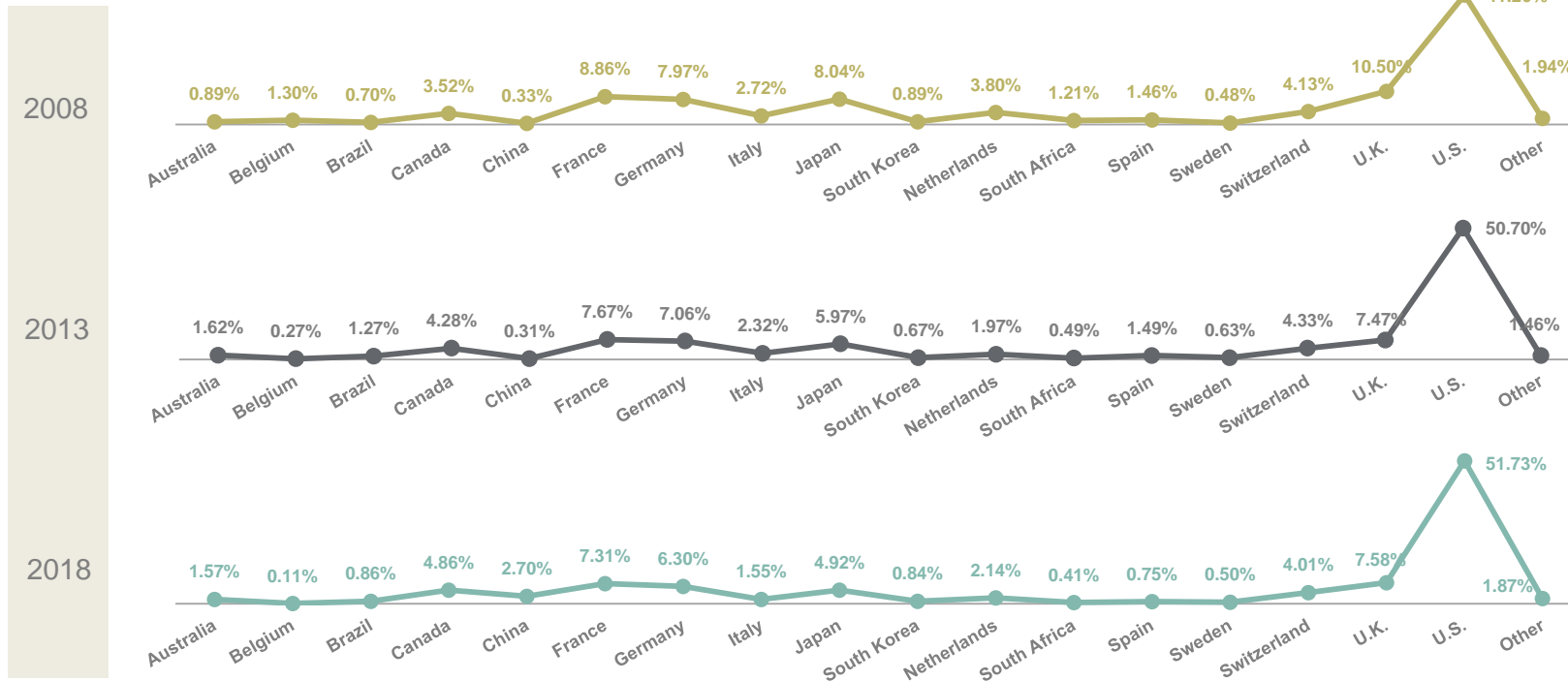
Evolution of median assets under management



- Median assets under management for the Top 500 reached US\$ 45.6 billion in 2018, up 3.5% since 2017.

Distribution of assets by country

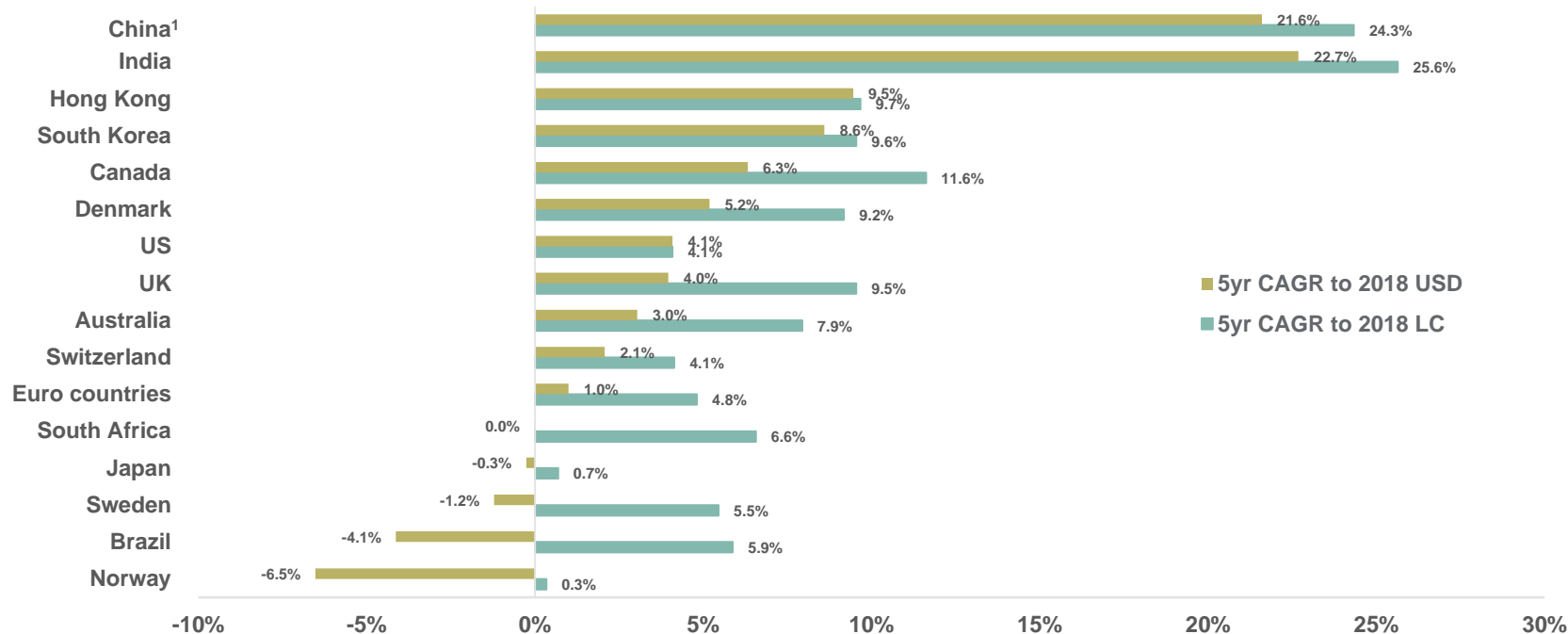
Five-year intervals (2008 to 2018, in USD)



- The last decade has seen an increase in the representation of managers from U.S., Canada, China and Australia. In contrast, asset managers from Japan and some European markets have lost market share during this period.

Growth of AUM by market over 5 years

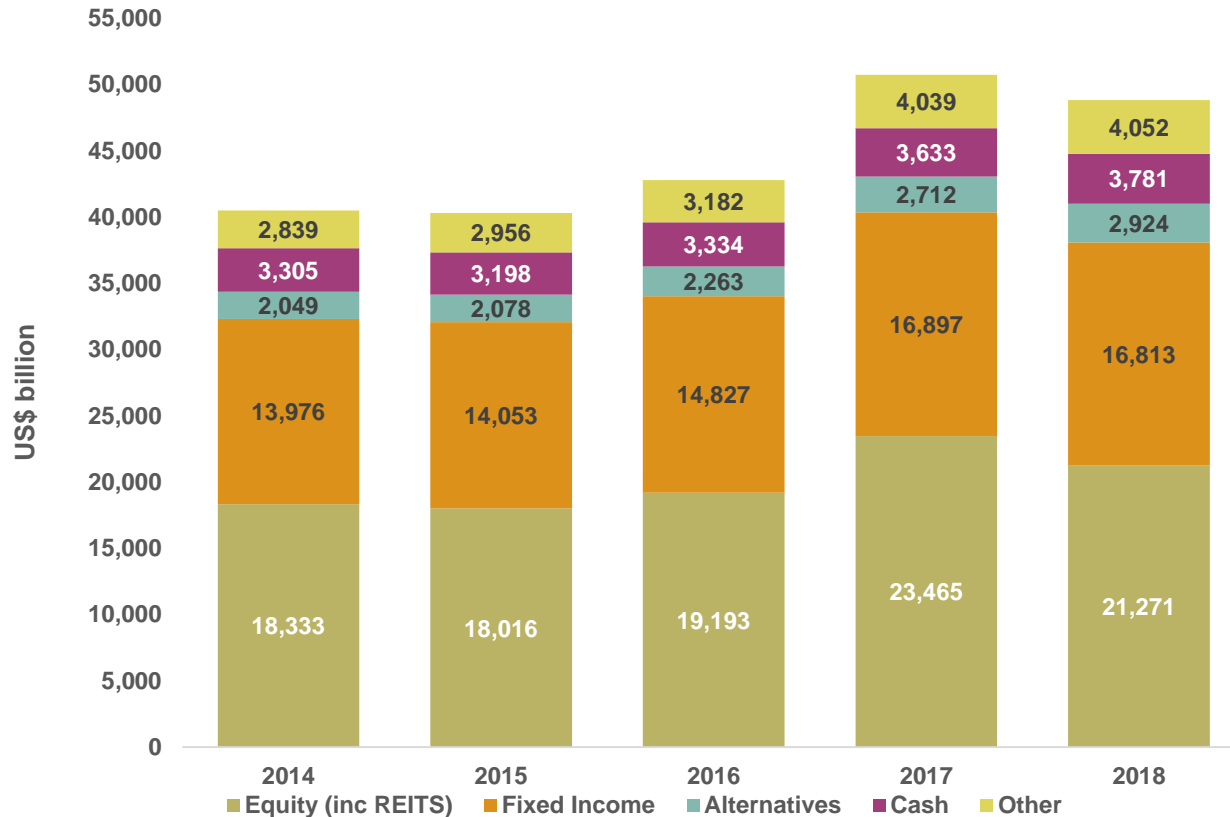
Local currency (LC) and USD



- The strength of the USD has generally had a dampening effect on the USD growth rate in assets recorded by asset managers in the survey.

¹ China's growth of AUM is reflected in a 4-year period (4yr CAGR to 2018) due to a change in the source of information in 2013-2014.

Asset participation by asset allocation¹

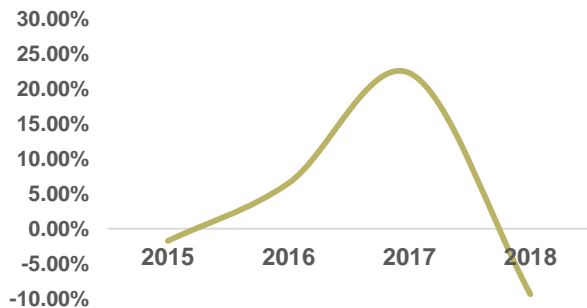


- Equity and fixed income assets continue to dominate with a 78.0% share of AUM.
- Year-on-year AUM growth in 2018 was led by the Alternatives asset class, by 7.8%, followed by Cash with 4.1%. Equity (inc. REITs) decreased 9.4% and Fixed Income decreased 0.5%.
- The average asset allocation, for 2018 was 43.6% Equity, 34.4% Fixed Income, 6.0% Alternatives, 7.7% Cash and 8.3% Other.

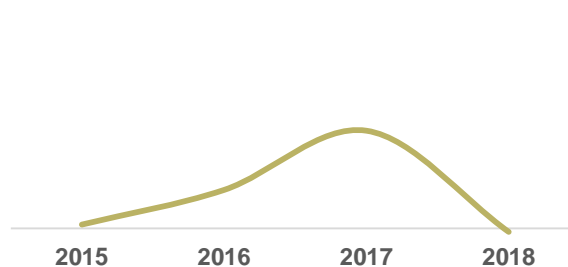
¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

YoY% growth of asset classes¹

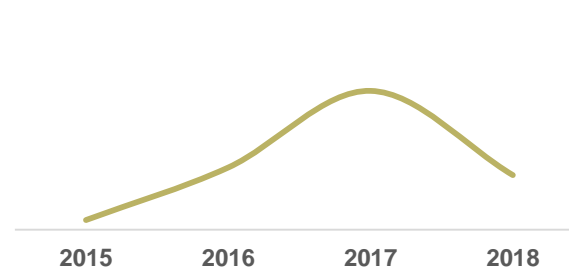
Equity (inc REITS)



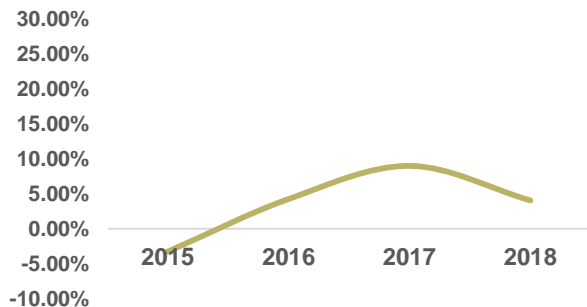
Fixed Income



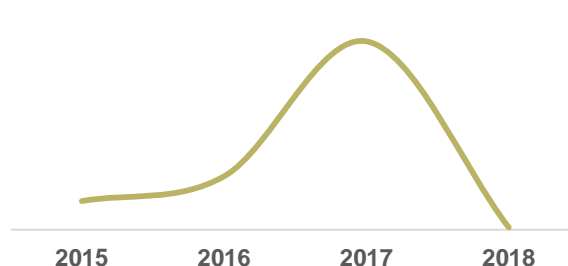
Alternatives



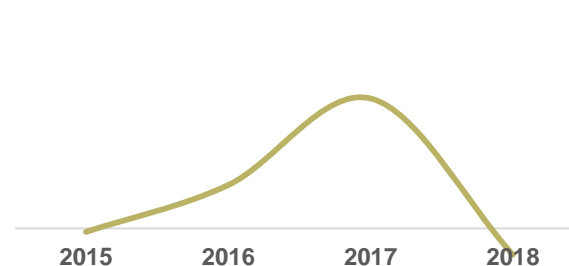
Cash



Other



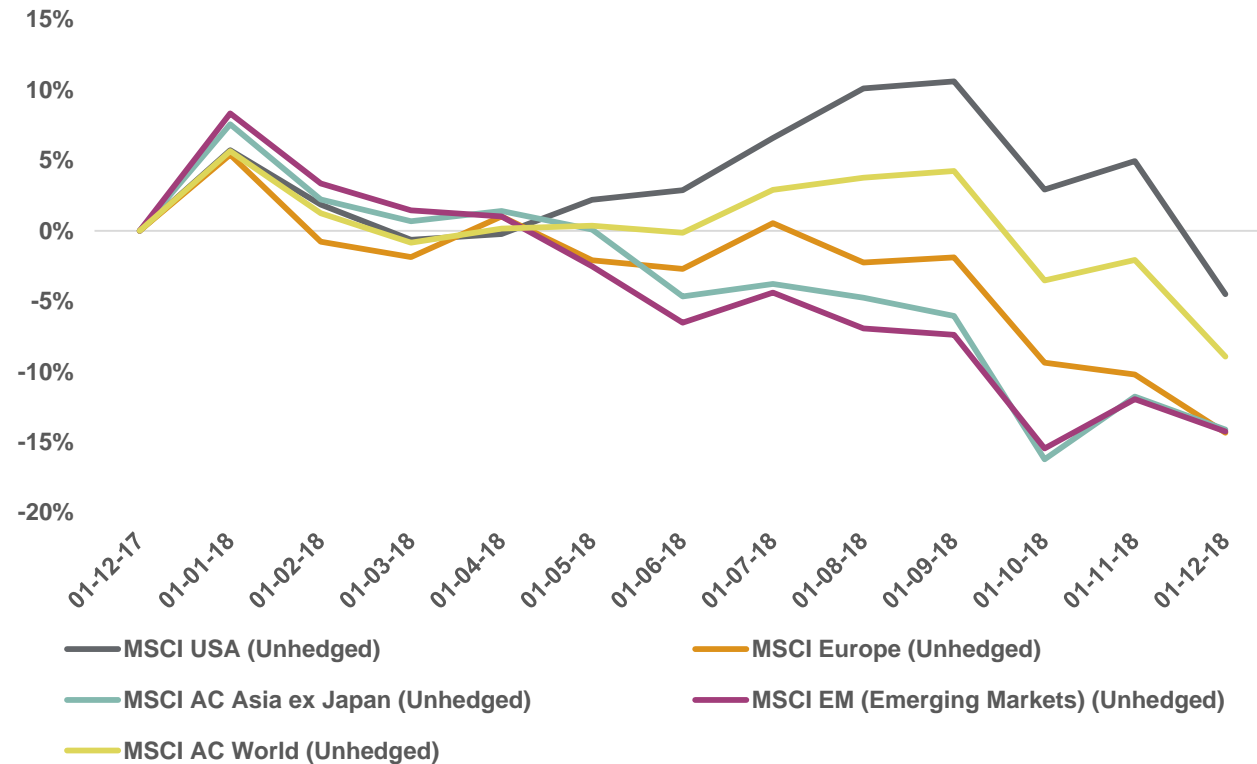
Total



¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Performance of benchmark indices

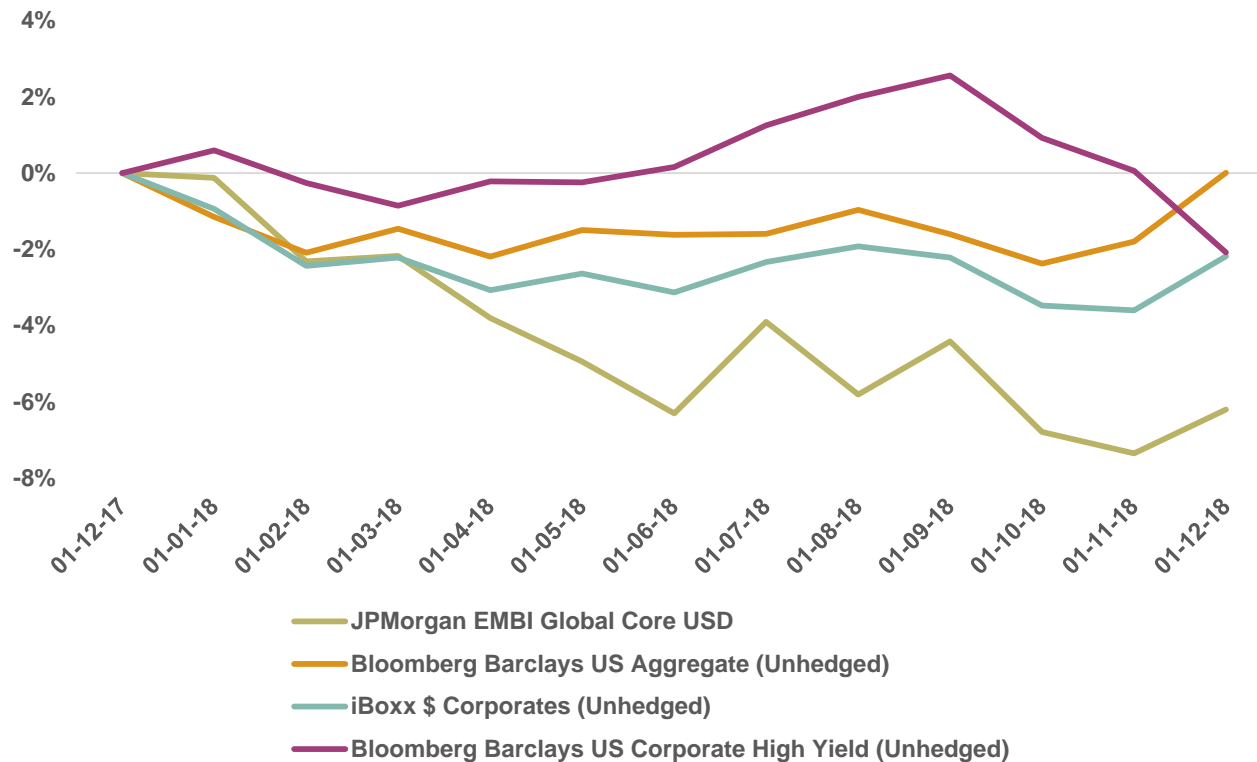
Equities



- All equity indices experienced negative returns over 2018.
- Europe, Emerging Markets and Asia (ex. Japan) had the worst performance, with similar returns around -14%.

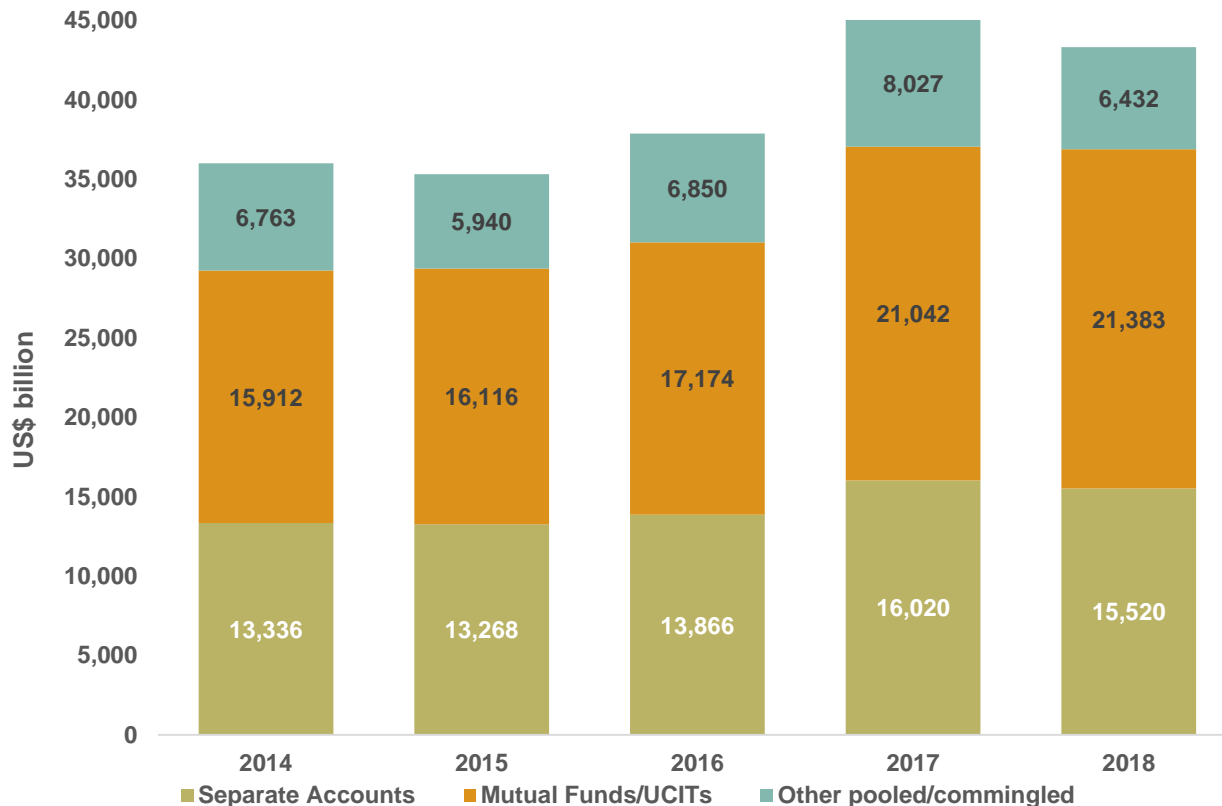
Performance of benchmark indices

Bonds



- Most bond indices experienced negative returns over 2018.
- The Bloomberg Barclays US Aggregate Index outperformed the other benchmarks, experiencing returns of just below 0% over the year.
- On the other hand, the JPMorgan EMBI Global Core USD performed the worst, with returns of -6.2% in 2018.

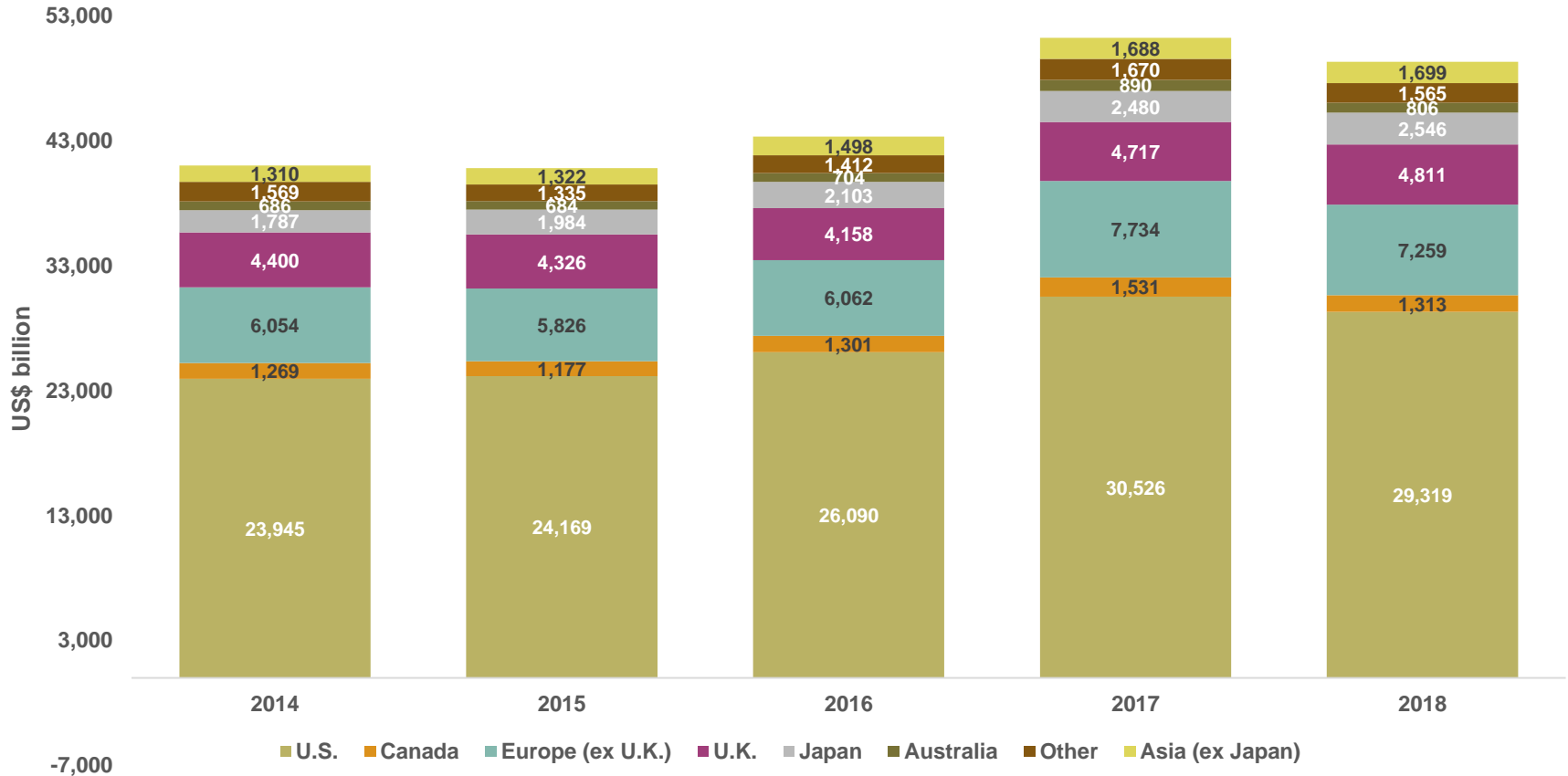
Asset allocation by vehicle¹



- Mutual Funds/UCITs comprised 49.3% of surveyed assets in 2018. Its participation has been steadily growing in the last five years, increasing by 520bps in 2018.
- Year-on-year AUM growth in 2018 was led by the Mutual Funds/UCITs, by 1.6%. Separate Accounts and Other pooled/commingled funds decreased by 3.1% and 19.9%.

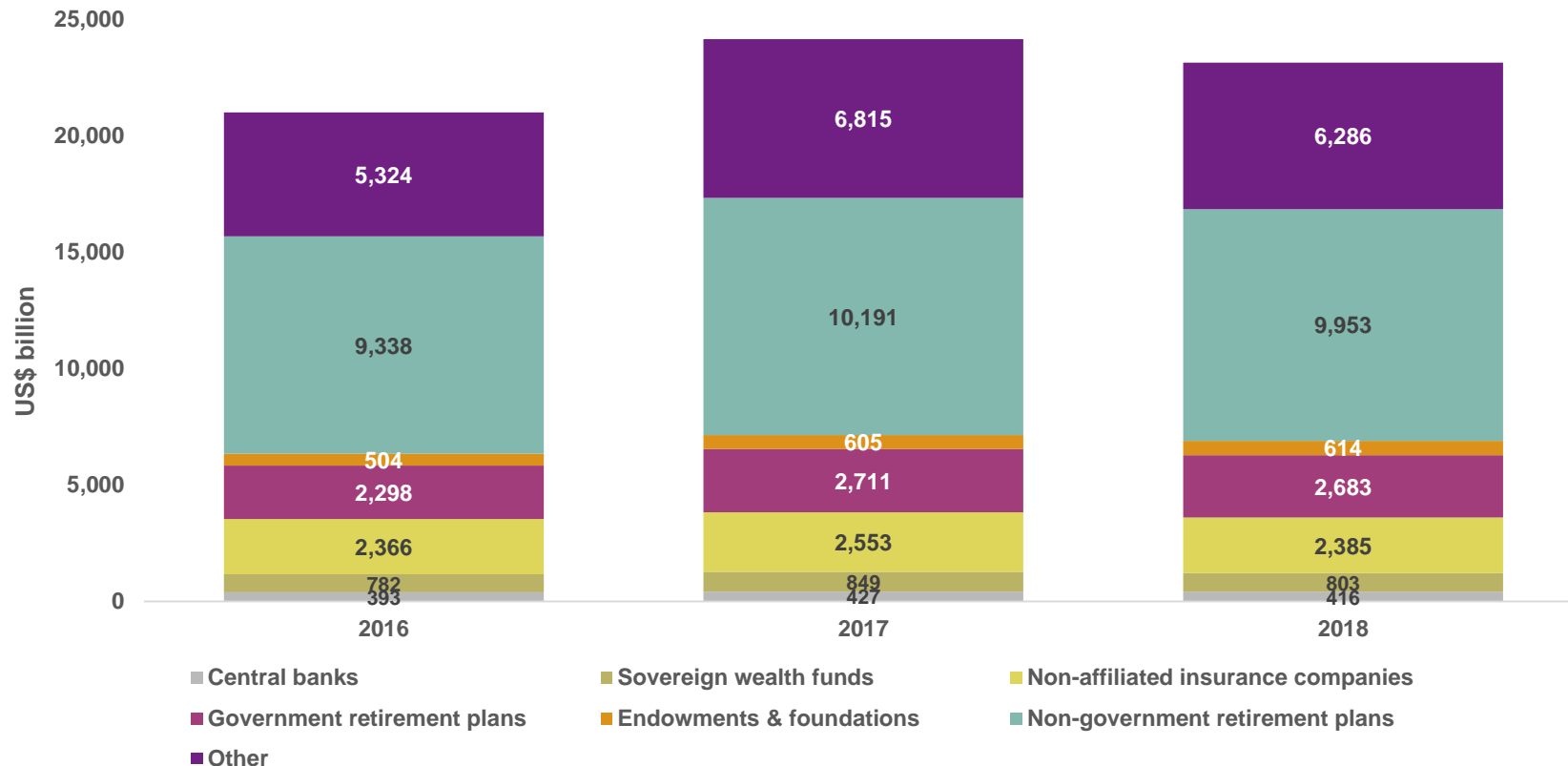
¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Asset participation by regional client exposure¹



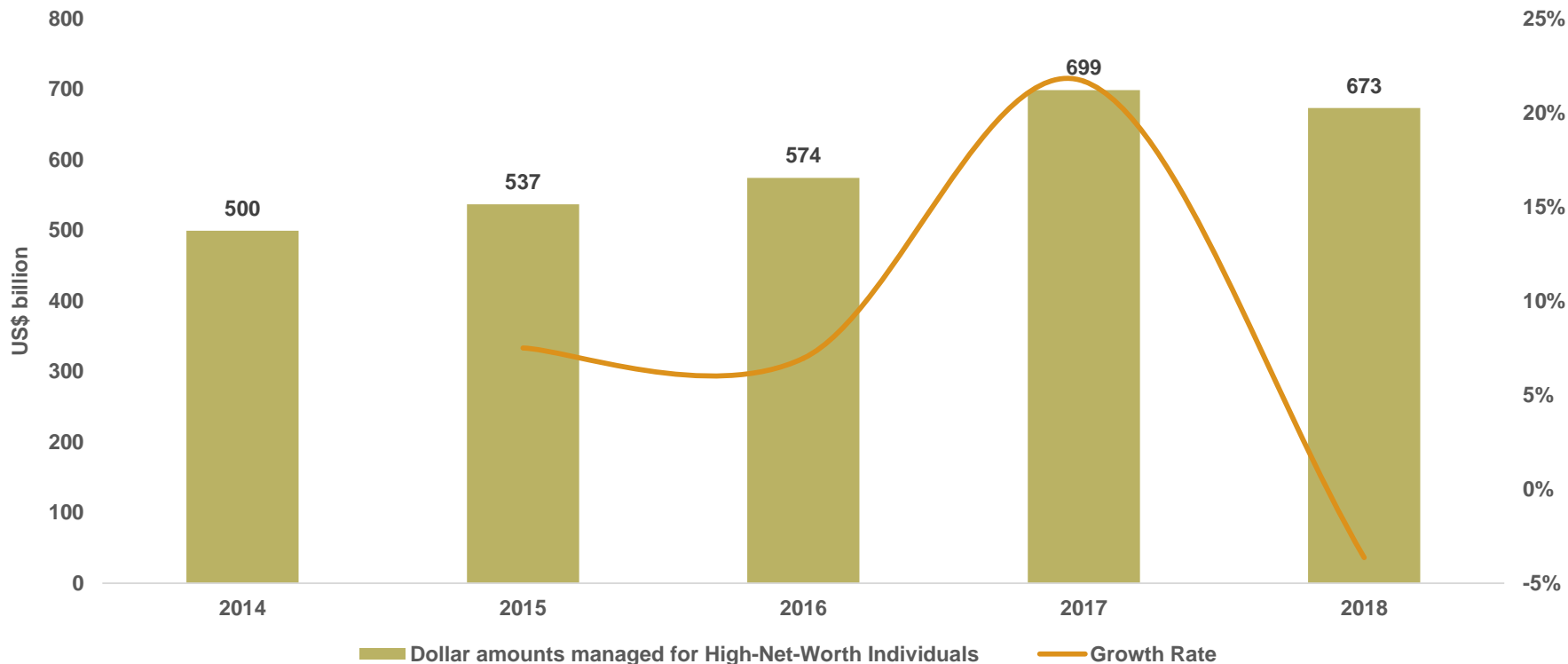
¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Asset allocation based on client category¹



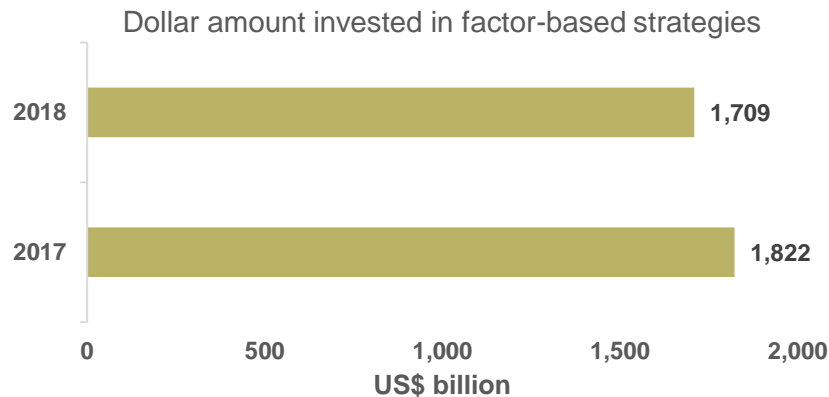
¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014. Only a 3-year period is shown due to information on every category not being available previous to 2016.

Assets managed for high-net-worth individuals¹

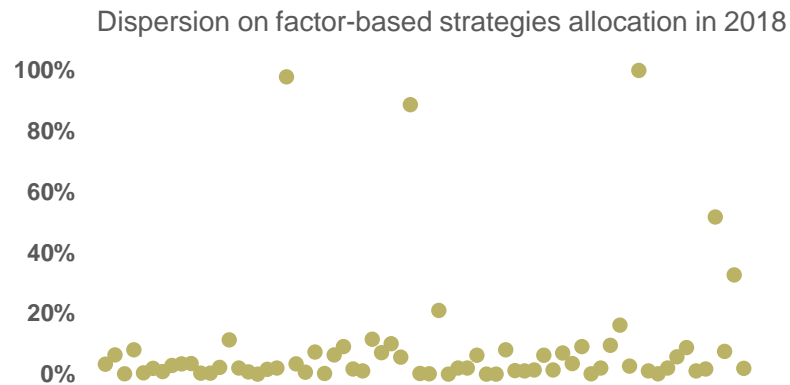


¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Allocation to factor-based strategies¹



- Assets allocated to factor-based strategies decreased by 6.2% in 2018.



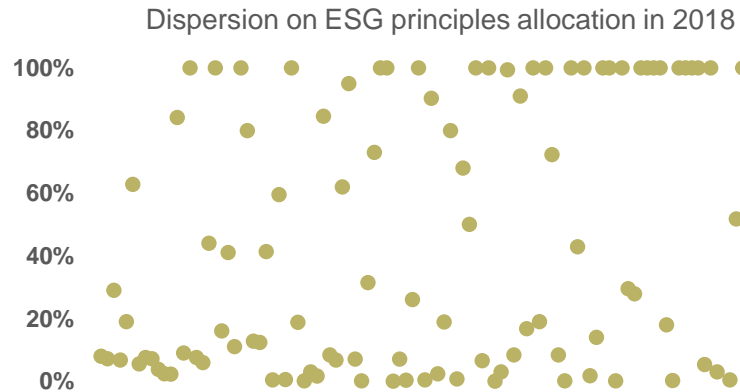
N=68	25th percentile	Median	75th percentile	Average
2017	0.9%	2.3%	7.9%	8.8%
2018	1.0%	2.1%	7.5%	9.0%

¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

Allocation to ESG principles¹



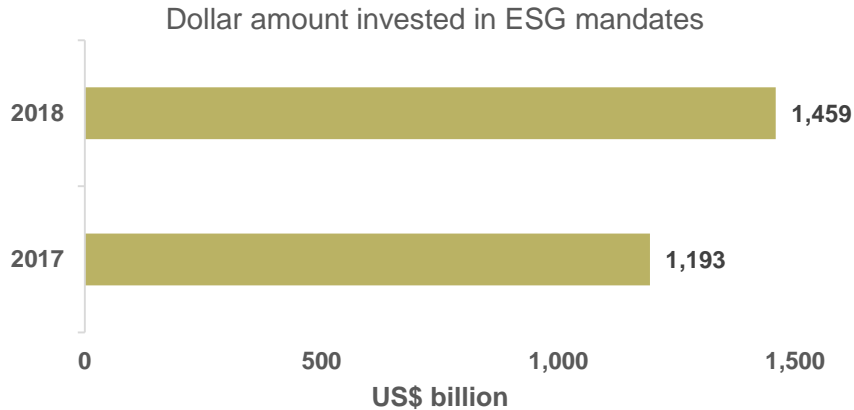
- Assets allocated to ESG principles grew by 17.8% in 2018, above the total growth rate of -3.0%.



N=114	25th percentile	Median	75th percentile	Average
2017	2.6%	14.7%	95.3%	38.7%
2018	5.0%	19.5%	100.0%	43.1%

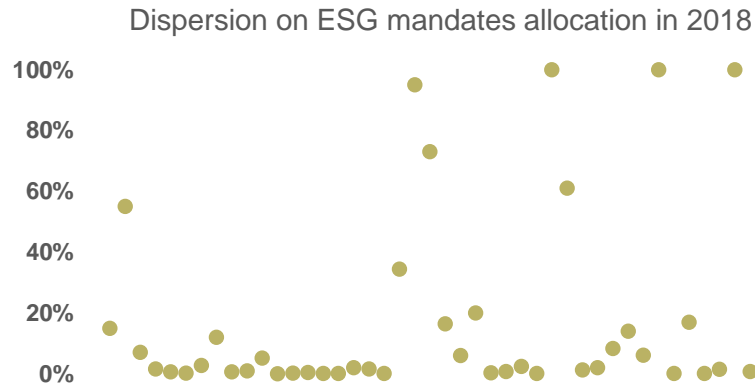
¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for 2017 and 2018.

Allocation to ESG mandates¹



- Assets allocated to ESG mandates grew by 23.3% in 2018, above the total growth rate of -3.0%.

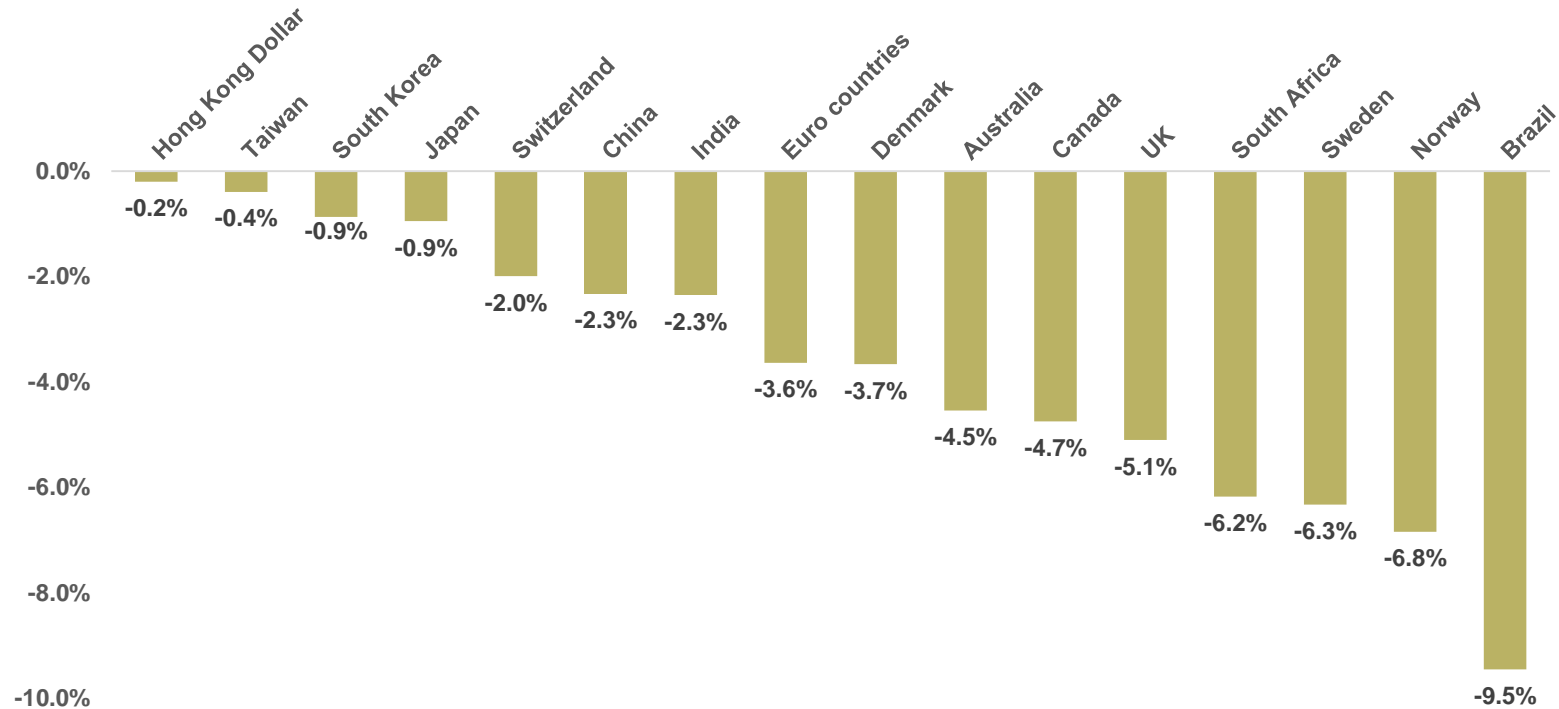
N=45	25th percentile	Median	75th percentile	Average
2017	0.3%	1.5%	14.5%	14.3%
2018	0.5%	2.4%	16.2%	17.6%



¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for 2017 and 2018.

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

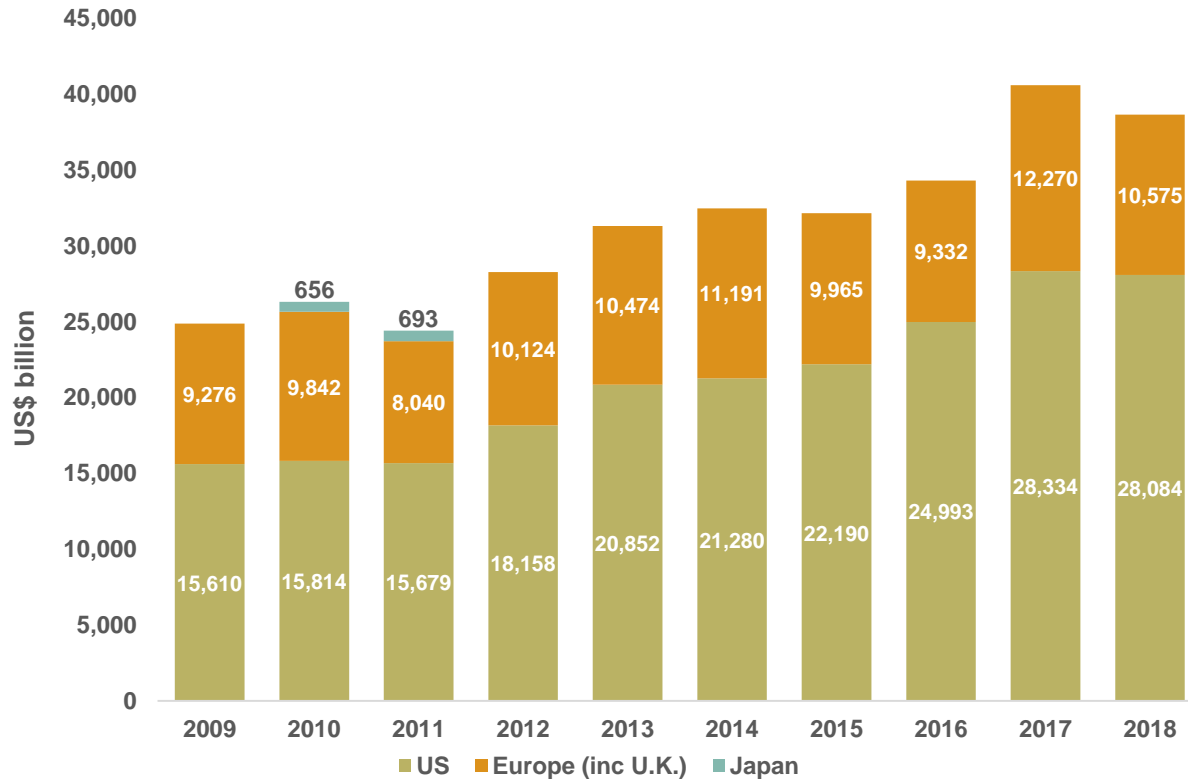
31 December 2013 to 31 December 2018



SECTION 2

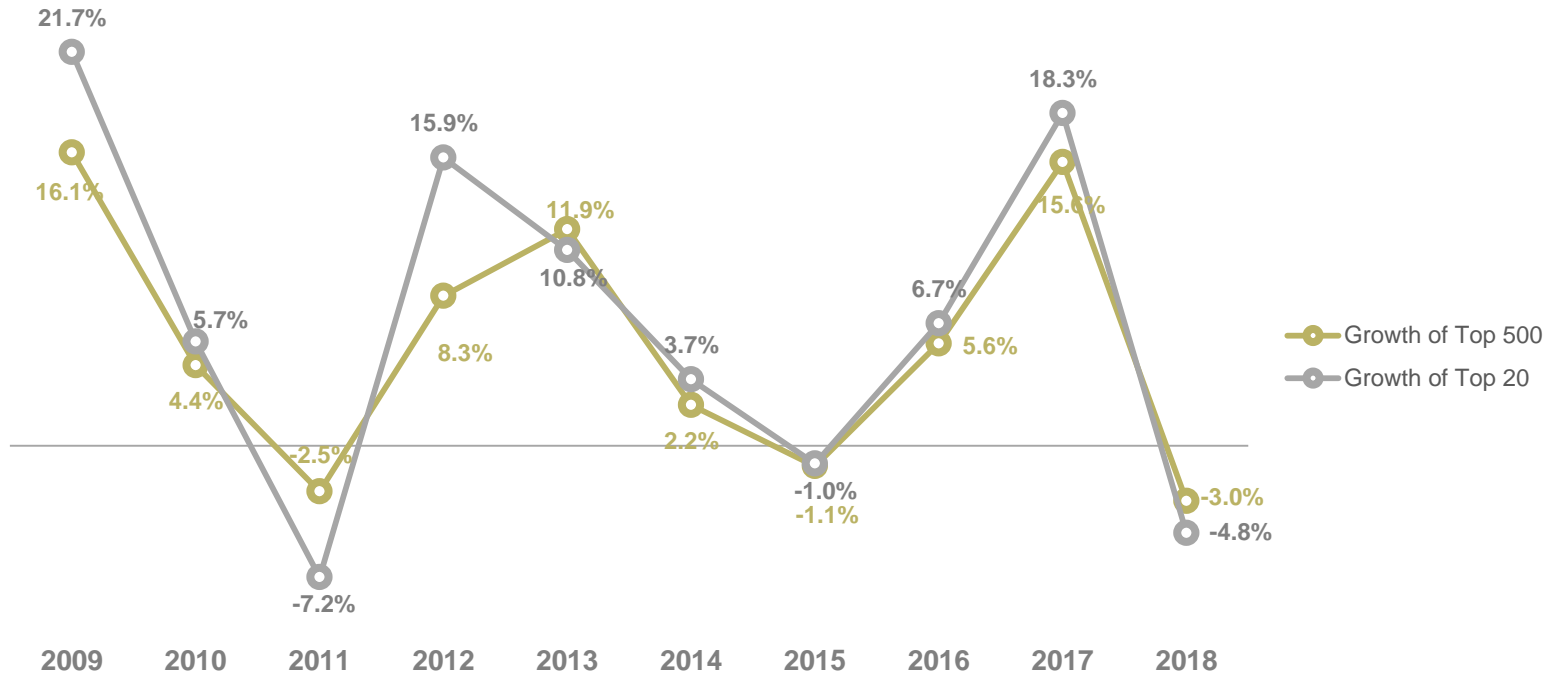
Analysis of the largest 20 asset managers

Total value of assets managed by Top 20 Split by manager domicile



- In 2018, there were 13 U.S. managers in the Top 20 accounting for 72.7% of the assets. The remaining assets were managed by European firms.
- Assets of 2018 U.S. Top 20 companies decreased 0.9% (from US\$ 28,334bn to US\$ 28,084bn) in the year, while assets of European (including UK) Top 20 companies decreased 13.8% (from US\$ 12,270bn to US\$ 10,575bn) in the same period.
- The Top 20 has been consistently outgrowing the Top 500. However, in 2018 Top 20 managers had a decrease of 4.8% versus 3.0% of the Top 500.

Annual growth¹ of 500 vs. growth of Top 20 In USD



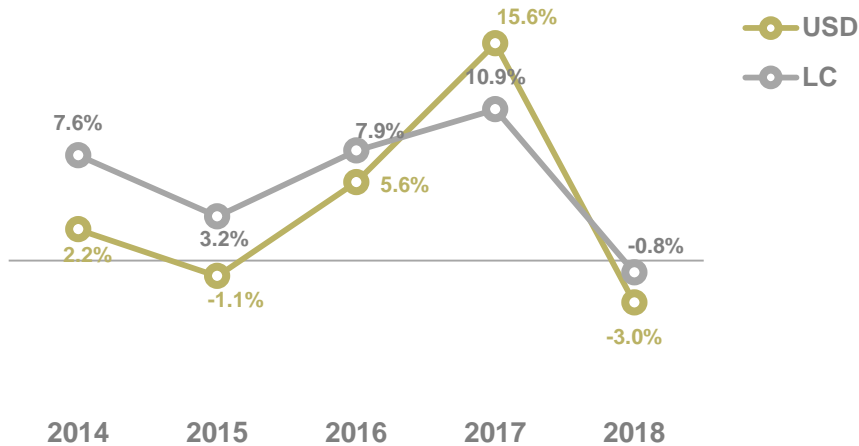
- In 7 of the last 10 years, the growth in assets managed by the largest 20 firms has exceeded the growth rate of the broader group of 500 firms.
- The 10-year CAGR of the Top 500 was 5.5% versus 6.6% of the Top 20.

¹ New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

Annual growth¹ of AUM

Local currency and USD

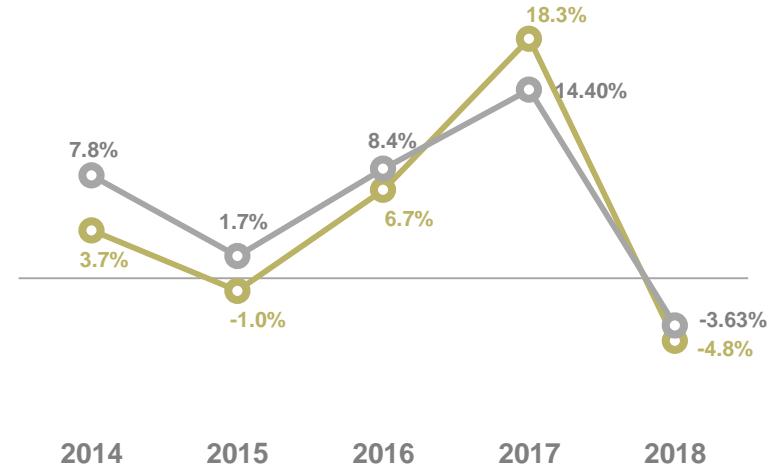
Growth of Top 500



5-year CAGR for the Top 500

- in USD: 3.7%
- in local currency: 5.7%

Growth of Top 20



5-year CAGR for the Top 20

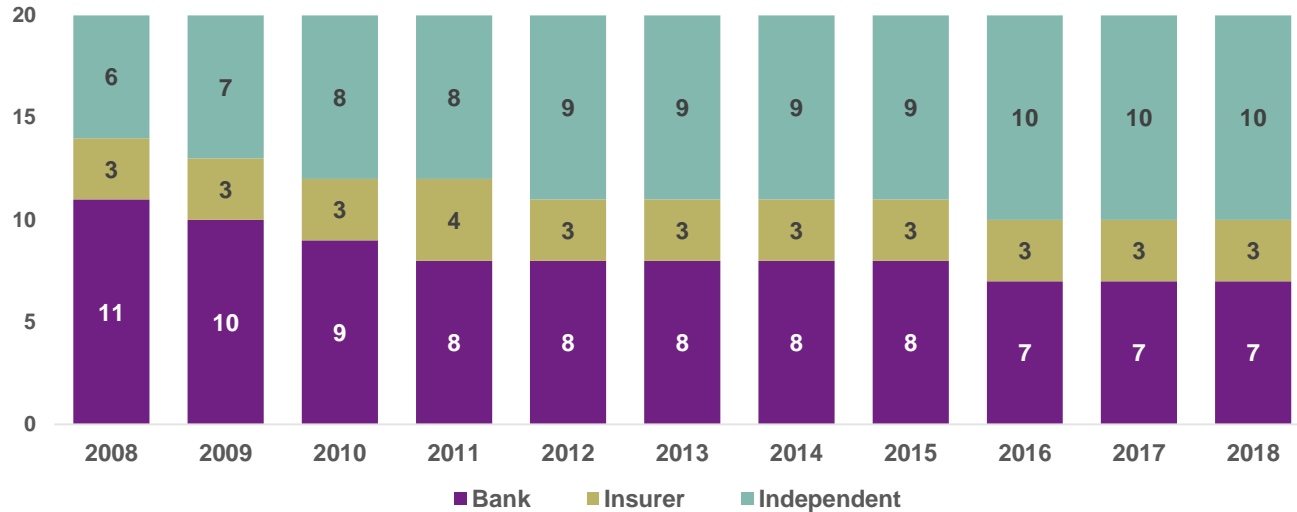
- in USD: 4.3%
- in local currency: 5.6%

- Asset growth in local currency terms in 2018 was -0.8% for the Top 500 and -3.6% for the Top 20.

¹ New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

Top 20 managers

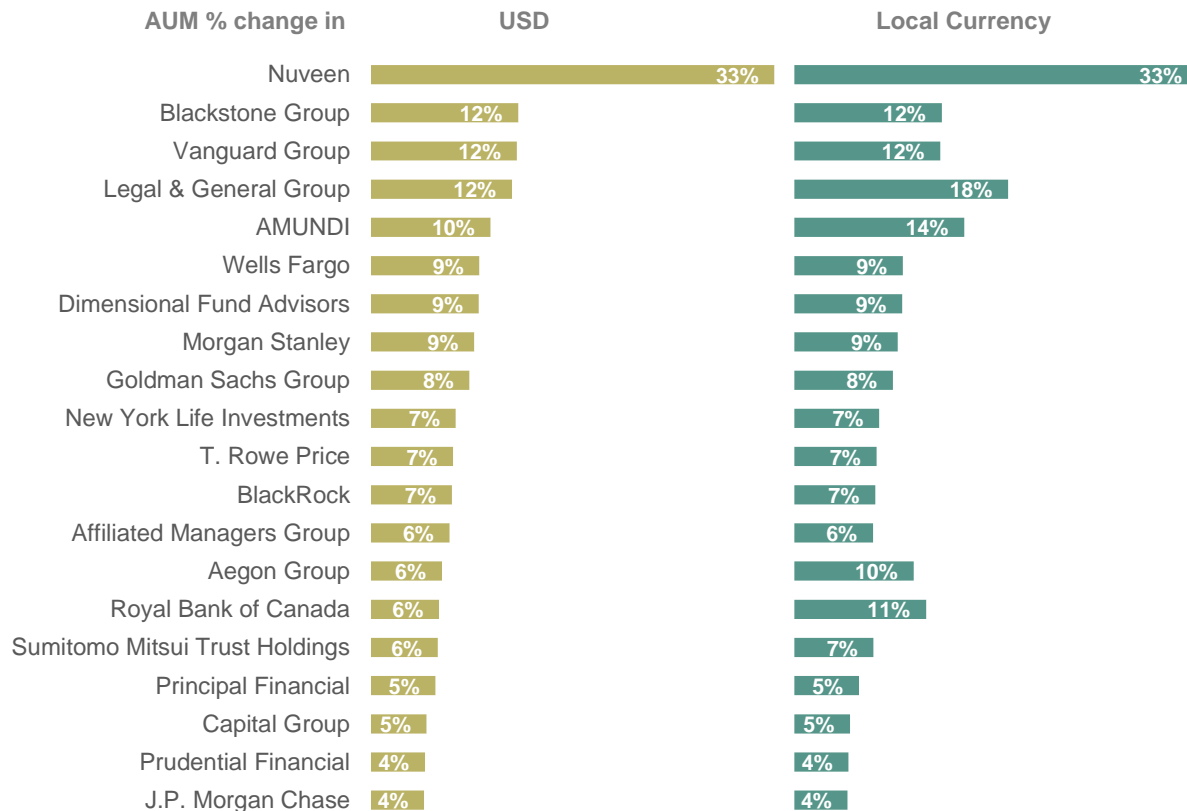
By manager type



- Over the last 10 years there has been an increase of independent managers in the Top 20, at the expense of bank-owned managers.
- Distribution of assets vary by manager type, with independent managers dominating the Top 20, amounting to 60.8% of assets even though they make up only half of the companies. Bank assets represent 25.6% of assets while making up 35% of the companies and insurers manage 13.6% of assets while representing 15% of companies.
- The average independent manager had \$2.3 trillion assets under management as of the end of 2018, while the average Insurer had \$1.7 trillion and the average bank \$1.4 trillion.

Growth in manager AUM 2013 – 2018

The fastest growing¹ firms among the top 50 by CAGR



¹Based on USD asset growth.

Growth in manager AUM 2013 – 2018¹

Largest ranking gains in the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Nuveen	U.S.	+59 (81→22)	New York Life Investments	U.S.	+5 (47→42)
Manulife Financial Corp.	Canada	+35 (66→31)	Sumitomo Mitsui Trust Holdings	Japan	+5 (33→28)
Blackstone Group	U.S.	+17 (65→48)	Goldman Sachs Group	U.S.	+4 (15→11)
Wells Fargo	U.S.	+13 (32→19)	Sun Life Financial	Canada	+4 (37→33)
Morgan Stanley	U.S.	+10 (34→24)	Aegon Group	Netherlands	+3 (26→23)
Legal & General Group	U.K.	+9 (23→14)	Royal Bank of Canada	Canada	+3 (49→46)
Affiliated Managers Group	U.S.	+9 (38→29)	Wellington Mgmt.	U.S.	+2 (20→18)
Dimensional Fund Advisors	U.S.	+7 (51→44)	Principal Financial	U.S.	+1 (39→38)
T. Rowe Price	U.S.	+7 (27→20)	Fidelity Investments	U.S.	+1 (5→4)
AMUNDI	France	+6 (14→8)	Nippon Life Insurance	Japan	+1 (35→34)
			State Street Global	U.S.	+1 (4→3)

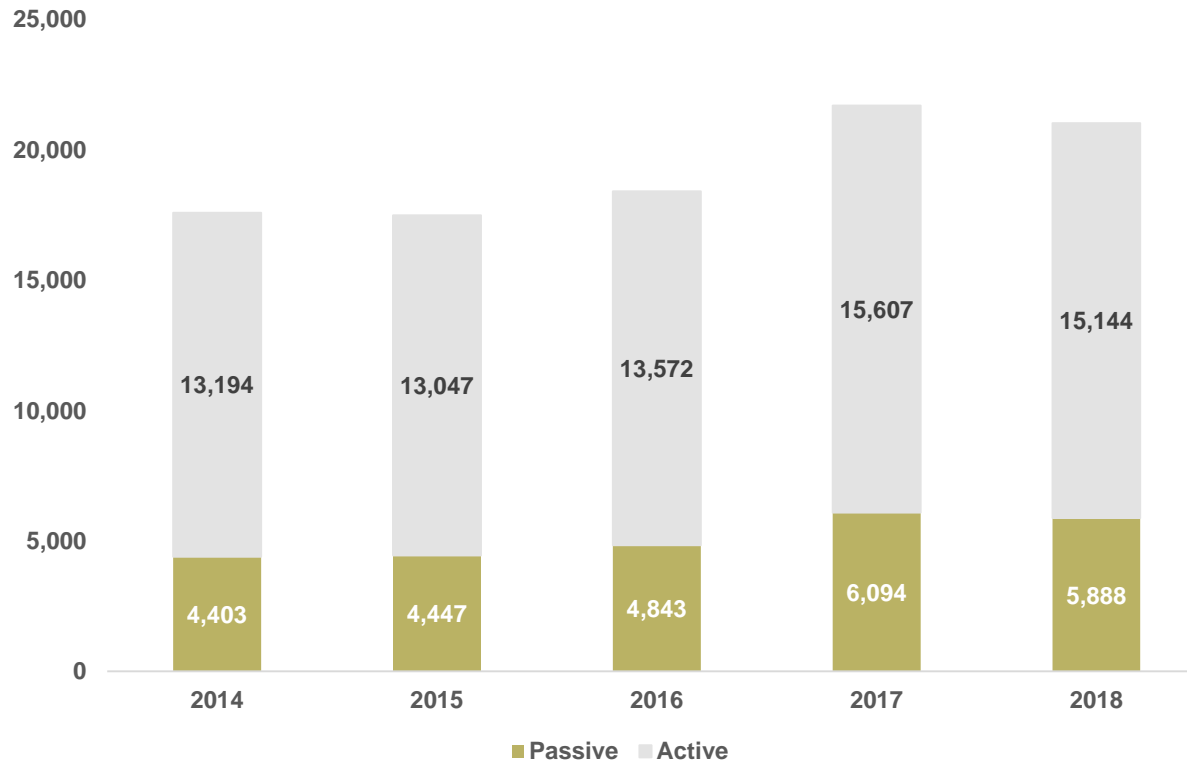
Note: Asset Management One was excluded from this tables, due to not counting with 2014 figures. Also, Power Financial (Canada) and Standard Life Aberdeen (UK) were not included, due to being accounted in 2014 as IGM Financial Group and Great-West Lifeco, and Standard Life and Aberdeen, respectively.

¹ New sources of information were used for some countries in 2018. Figures and charts have been amended retrospectively to reflect this.

SECTION 3

Passive management

Passive and active split¹ of managers that have passive investments



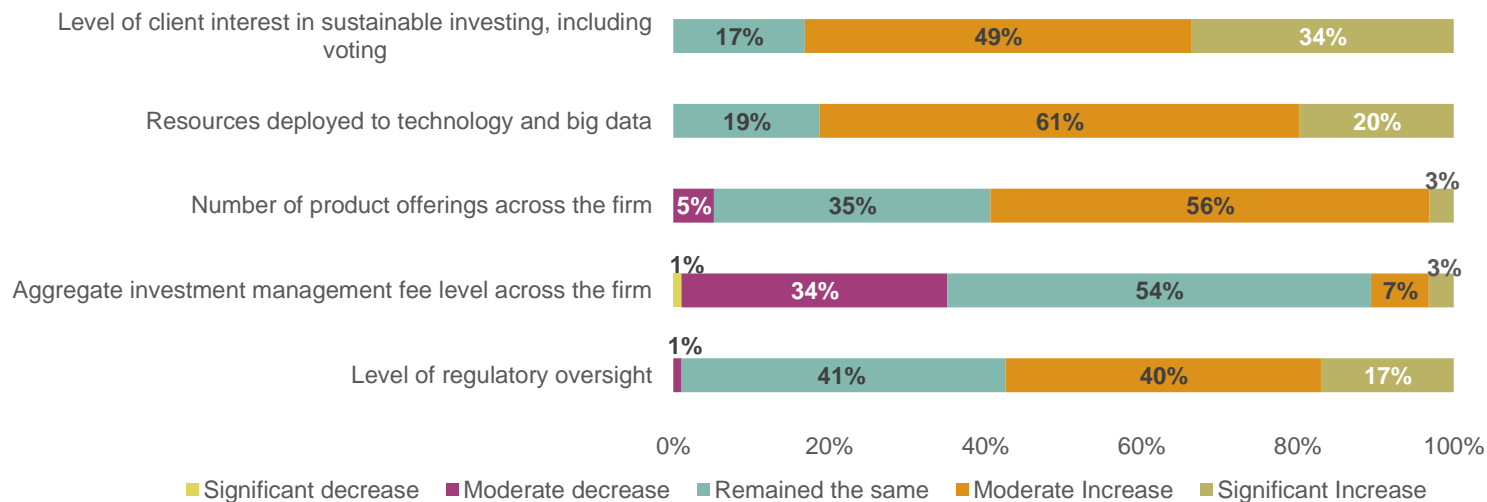
- Passive assets experienced a year-on-year AUM decrease of 3.4% in 2018

¹ Based on a subset of asset managers in the 2018 ranking who provided relevant data for all years since 2014.

SECTION 4

Manager insights on the industry

Manager insights on the industry¹



- Client interest in **sustainable investing, including voting**, increased across 83% of the firms surveyed.
- 81% of managers increased **resources deployed to technology and big data**.
- The **number of product offerings** during the year increased across 59% of surveyed firms.
- **Aggregate investment management fee levels** decreased for 35% of the surveyed managers and only increased for 11% of the managers over the year. This gap got bigger since last year.
- 57% of managers surveyed experienced an increase in the **level of regulatory oversight**.

¹Relates to non-U.S. managers only.

SECTION 5

Complete TAI /P&I 500 ranking

In US\$ millions

Ranking 2018

Firms 1 to 50

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$5,975,818	26.	Invesco	U.S.	\$888,204
2.	Vanguard Group	U.S.	\$4,866,611	27.	M&G Prudential	U.K.	\$834,127
3.	State Street Global	U.S.	\$2,511,297	28.	Sumitomo Mitsui Trust Holdings	Japan	\$798,371
4.	Fidelity Investments	U.S.	\$2,424,697	29.	Affiliated Managers Group	U.S.	\$736,000
5.	Allianz Group	Germany	\$2,242,972	30.	Legg Mason	U.S.	\$727,213
6.	J.P. Morgan Chase	U.S.	\$1,987,000	31.	Manulife Financial Corp.	Canada	\$702,972
7.	Bank of New York Mellon	U.S.	\$1,722,000	32.	MassMutual	U.S.	\$702,000
8.	AMUNDI	France	\$1,714,466	33.	Sun Life Financial	Canada	\$697,159
9.	Capital Group	U.S.	\$1,677,381	34.	Nippon Life Insurance ¹	Japan	\$656,636
10.	AXA Group	France	\$1,628,579	35.	Ameriprise Financial	U.S.	\$654,200
11.	Goldman Sachs Group	U.S.	\$1,542,000	36.	Franklin Templeton	U.S.	\$649,858
12.	Prudential Financial	U.S.	\$1,377,269	37.	Standard Life Aberdeen	U.K.	\$640,939
13.	Deutsche Bank	Germany	\$1,301,633	38.	Principal Financial	U.S.	\$626,800
14.	Legal & General Group	U.K.	\$1,288,660	39.	Power Financial	Canada	\$620,826
15.	UBS	Switzerland	\$1,222,839	40.	MetLife	U.S.	\$588,779
16.	BNP PARIBAS	France	\$1,175,816	41.	Mitsubishi UFJ Financial Group	Japan	\$555,656
17.	Northern Trust Asset Mgmt.	U.S.	\$1,069,400	42.	New York Life Investments	U.S.	\$545,379
18.	Wellington Mgmt.	U.S.	\$1,003,389	43.	Schroder Investment Mgmt.	U.K.	\$518,672
19.	Wells Fargo	U.S.	\$964,700	44.	Dimensional Fund Advisors	U.S.	\$517,316
20.	T. Rowe Price	U.S.	\$962,300	45.	Generali Group	Italy	\$514,706
21.	Natixis Global Asset Mgmt.	France	\$946,800	46.	Royal Bank of Canada ²	Canada	\$491,823
22.	Nuveen	U.S.	\$930,465	47.	Asset Management One	Japan	\$475,824
23.	Aegon Group	Netherlands	\$920,607	48.	Blackstone Group	U.S.	\$472,200
24.	Morgan Stanley	U.S.	\$915,681	49.	Federated Investors	U.S.	\$459,860
25.	HSBC Holdings	U.K.	\$899,000	50.	Crédit Suisse	Switzerland	\$449,818

Ranking 2018

Firms 51 to 100

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Eaton Vance	U.S.	\$423,100	76.	Russell Investments	U.S.	\$261,194
52.	Aviva	U.K.	\$421,187	77.	Swiss Life Asset Managers	Switzerland	\$258,171
53.	Landesbank Baden-Württemberg	Germany	\$403,300	78.	Zurich Financial Services	Switzerland	\$254,248
54.	Geode Capital Mgmt.	U.S.	\$388,192	79.	Banco do Brasil ³	Brazil	\$252,857
55.	Fidelity International	U.K.	\$379,200	80.	La Poste	France	\$251,634
56.	Union Investment	Germany	\$369,867	81.	TD Asset Mgmt.	Canada	\$251,145
57.	Nomura Asset Mgmt.	Japan	\$367,309	82.	Mercer	U.S.	\$241,443
58.	Macquarie Group	Australia	\$365,432	83.	Dekabank Group	Germany	\$241,064
59.	Charles Schwab Investment	U.S.	\$362,943	84.	CCB Principal Asset Mgmt.	China	\$235,532
60.	Brookfield Asset Mgmt.	Canada	\$354,736	85.	Lazard	U.S.	\$214,734
61.	Intesa Sanpaolo	Italy	\$350,147	86.	Baillie Gifford	U.K.	\$213,727
62.	Meiji Yasuda Life Insurance ¹	Japan	\$341,600	87.	Samsung Asset Mgmt.	South Korea	\$212,113
63.	Shinkin Central Bank ¹	Japan	\$339,442	88.	SEI Investments	U.S.	\$211,193
64.	Janus Henderson Group	U.K.	\$328,452	89.	Scotiabank ²	Canada	\$206,858
65.	Nordea	Denmark	\$323,235	90.	BrightSphere	U.K.	\$206,300
66.	BMO Wealth Management	Canada	\$321,242	91.	Guggenheim Investments	U.S.	\$203,040
67.	Neuberger Berman	U.S.	\$304,113	92.	Anima Holding	Italy	\$198,024
68.	Zürcher Kantonalbank	Switzerland	\$299,805	93.	Banco Santander	Spain	\$196,732
69.	MEAG	Germany	\$290,875	94.	AQR Capital Mgmt.	U.S.	\$196,058
70.	Dodge & Cox	U.S.	\$285,931	95.	CITIC Securities	China	\$195,276
71.	Voya Financial	U.S.	\$281,380	96.	Kohlberg Kravis Roberts	U.S.	\$194,720
72.	NN Investment Partners	Netherlands	\$281,372	97.	TCW Group	U.S.	\$190,743
73.	Sumitomo Life Insurance ¹	Japan	\$276,330	98.	ICBC Credit Suisse Asset Mgmt.	China	\$190,461
74.	Stifel Financial	U.S.	\$269,900	99.	SEB	Sweden	\$189,048
75.	Société Générale	France	\$264,215	100.	Resona Holdings	Japan	\$188,390

Ranking 2018

Firms 101 to 150

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	NISA Investment	U.S.	\$187,666	126.	Sumitomo Mitsui DS Asset Mgmt.	Japan	\$131,000
102.	Robeco Groep	Netherlands	\$185,060	127.	Ares Mgmt.	U.S.	\$130,663
103.	Itau Unibanco	Brazil	\$185,000	128.	Cathay Securities Investment Trust Co.Ltd.	Taiwan	\$130,554
104.	E Fund Mgmt.	China	\$177,332	129.	Union Bancaire Privée	Switzerland	\$128,781
105.	Pictet Asset Mgmt.	Switzerland	\$173,838	130.	Talanx Group	Germany	\$127,954
106.	Harvest Fund Mgmt.	China	\$164,036	131.	PRIMECAP	U.S.	\$127,105
107.	Lord, Abbett	U.S.	\$162,374	132.	Raymond James	U.S.	\$126,507
108.	American Century	U.S.	\$149,483	133.	Willis Towers Watson	U.S.	\$121,711
109.	Banco Bradesco ³	Brazil	\$149,351	134.	Landesbank Hessen-Thüringen	Germany	\$121,236
110.	PNC Financial	U.S.	\$147,606	135.	Oaktree Capital	U.S.	\$119,560
111.	Mn Services	Netherlands	\$147,549	136.	Vontobel Asset Mgmt.	Switzerland	\$119,072
112.	Achmea	Netherlands	\$147,543	137.	CIBC Asset Mgmt.	Canada	\$115,680
113.	China Asset Mgmt.	China	\$146,677	138.	Mesirow Financial	U.S.	\$115,581
114.	NAB Asset Mgmt. ⁴	Australia	\$145,356	139.	Groupama Asset Mgmt.	France	\$113,699
115.	Royal London Group	U.K.	\$144,561	140.	Bank of China Investment	China	\$111,834
116.	Colonial First State	Australia	\$143,800	141.	Payden & Rygel	U.S.	\$111,500
117.	Danske Bank	Denmark	\$141,970	142.	Covéa Group	France	\$108,660
118.	Swedbank	Sweden	\$140,757	143.	Man Group	U.K.	\$108,500
119.	Bosera Asset Mgmt. ³	China	\$137,568	144.	Caixabank	Spain	\$107,460
120.	China Merchants Fund	China	\$137,308	145.	LSV Asset Mgmt.	U.S.	\$105,844
121.	BBVA	Spain	\$135,947	146.	Caixa Economica Federal ³	Brazil	\$105,730
122.	GAM Holding	Switzerland	\$134,265	147.	CBRE Global Investors	U.S.	\$105,500
123.	Investec Asset Mgmt.	South Africa	\$133,600	148.	Robert W. Baird	U.S.	\$102,928
124.	EFG International	Switzerland	\$133,279	149.	Fiera Capital	Canada	\$100,179
125.	AMP Capital	Australia	\$131,676	150.	Artisan Partners	U.S.	\$96,224

Ranking 2018

Firms 151 to 200

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Mirae Asset Financial Group	South Korea	\$96,022	176.	IFM Investors	Australia	\$82,407
152.	China Universal Asset Mgmt.	China	\$95,957	177.	OFI AM	France	\$82,353
153.	First Eagle Investment	U.S.	\$95,386	178.	Storebrand Group	Norway	\$81,028
154.	China Securities Co., Ltd.	China	\$94,828	179.	Haitong Securities	China	\$79,629
155.	PFM Asset Mgmt.	U.S.	\$94,104	180.	New England Asset Mgmt.	U.S.	\$78,671
156.	Fisher Investments	U.S.	\$93,703	181.	Securian Financial Group	U.S.	\$78,500
157.	Huatai-PineBridge Investment ³	China	\$93,400	182.	Ashmore Group	U.K.	\$76,700
158.	Bayerischen Landesbank	Germany	\$92,075	183.	Rothschild & Co.	France	\$74,118
159.	Virtus Investment	U.S.	\$92,030	184.	Sanlam	South Africa	\$73,950
160.	CI Financial	Canada	\$91,152	185.	Guardian Life	U.S.	\$73,900
161.	Pacific Century Group	Hong Kong	\$89,600	186.	China Southern Asset Mgmt. ⁶	China	\$72,856
162.	Wilmington Trust	U.S.	\$89,126	187.	Income Research & Mgmt.	U.S.	\$71,882
163.	Arrowstreet Capital	U.S.	\$89,032	188.	BT Investment Mgmt. ⁴	Australia	\$71,447
164.	BCV	Switzerland	\$88,989	189.	Warburg Gruppe	Germany	\$71,144
165.	OP Financial Group ⁴	Finland	\$88,987	190.	Svenska Handelsbanken	Sweden	\$68,876
166.	Pacific Life	U.S.	\$87,600	191.	Banco BPM ⁶	Italy	\$67,484
167.	Baloise Asset Mgmt.	Switzerland	\$87,529	192.	Crédit Mutuel	France	\$67,254
168.	IDUNA Gruppe	Germany	\$87,511	193.	Mapfre	Spain	\$66,968
169.	QIC	Australia	\$85,698	194.	Brown Advisory	U.S.	\$66,286
170.	Penghua Fund Mgmt. ³	China	\$84,662	195.	Erste-Sparinvest Kapitalanlage	Austria	\$66,077
171.	Metzler Asset Mgmt.	Germany	\$84,640	196.	La Française	France	\$66,015
172.	Hanwha Group	South Korea	\$84,525	197.	F Van Lanschot	Netherlands	\$65,882
173.	Northill Capital ⁵	U.K.	\$84,000	198.	Waddell & Reed	U.S.	\$65,809
174.	Partners Group	Switzerland	\$83,268	199.	Industrial Alliance Insurance	Canada	\$65,303
175.	ABC-CA Fund Mgmt.	China	\$83,215	200.	Hines	U.S.	\$65,273

Ranking 2018

Firms 201 to 250

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	LaSalle Investment	U.S.	\$64,320	226.	Connor, Clark & Lunn Financial	Canada	\$54,973
202.	ACTIAM	Netherlands	\$64,052	227.	Cohen & Steers	U.S.	\$54,821
203.	Monte dei Paschi di Siena	Italy	\$63,938	228.	Sompo Japan Nipponkoa ¹	Japan	\$54,607
204.	Starwood Capital	U.S.	\$62,884	229.	Jupiter Asset Mgmt.	U.K.	\$54,187
205.	Grantham, Mayo v. Otterloo	U.S.	\$62,735	230.	Fort Washington	U.S.	\$52,885
206.	Fullgoal Fund Mgmt.	China	\$62,634	231.	Victory Capital	U.S.	\$52,763
207.	UBI Banca	Italy	\$62,546	232.	KBL	Luxembourg	\$52,729
208.	Oddo	France	\$62,222	233.	Shinsei Bank	Japan	\$52,467
209.	LGT Group	Liechtenstein	\$61,417	234.	American Beacon Advisors	U.S.	\$51,954
210.	Versicherungskammer Bayern	Germany	\$60,813	235.	Causeway Capital	U.S.	\$51,445
211.	ASR	Netherlands	\$60,283	236.	Prologis	U.S.	\$51,079
212.	Renaissance Technologies	U.S.	\$60,066	237.	StepStone Group	U.S.	\$51,009
213.	Marathon-London	U.K.	\$60,000	238.	Mediolanum	Italy	\$50,692
214.	HarbourVest Partners	U.S.	\$59,938	239.	National Bank of Canada ²	Canada	\$50,488
215.	Everbright Securities Company Ltd	China	\$59,674	240.	RhumbLine Advisers	U.S.	\$50,353
216.	Fukoku Mutual Life Insurance	Japan	\$58,875	241.	Magellan Asset Mgmt.	Australia	\$49,775
217.	Hamilton Lane	U.S.	\$58,840	242.	Asahi Mutual Life Insurance	Japan	\$48,885
218.	Record Currency Mgmt.	U.K.	\$57,794	243.	William Blair	U.S.	\$48,867
219.	Bank Degroof Petercam	Belgium	\$57,761	244.	Mondrian Investment Partners	U.K.	\$47,789
220.	Challenger ⁶	Australia	\$57,061	245.	KB Asset Mgmt.	South Korea	\$47,476
221.	Sterling Capital	U.S.	\$56,912	246.	HDFC Asset Mgmt.	India	\$47,155
222.	Tokio Marine Holdings	Japan	\$56,900	247.	Patrizia Immobilien	Germany	\$46,895
223.	Huaan Fund Mgmt.	China	\$56,411	248.	D.E. Shaw Group	U.S.	\$46,834
224.	LGT	Switzerland	\$55,575	249.	Rabobank Group	Netherlands	\$46,552
225.	Pathway Capital	U.S.	\$55,255	250.	Shinhan BNPParibas	South Korea	\$45,984

Ranking 2018

Firms 251 to 300

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Gtja Allianz Fund Mgmt.	China	\$45,158	276.	Merian Global Investors (UK) Limited	U.K.	\$36,595
252.	Folksam	Sweden	\$44,960	277.	Breckinridge Capital	U.S.	\$36,531
253.	Van Eck Associates	U.S.	\$44,739	278.	Sahara Asset Management Company Private Limited	India	\$36,501
254.	Carmignac ³	France	\$44,608	279.	Intermediate Capital Group ¹	U.K.	\$36,421
255.	Old Mutual Investment Group	South Africa	\$44,387	280.	DNB	Norway	\$36,201
256.	Colchester Global Investors	U.K.	\$44,321	281.	Lexington Partners	U.S.	\$35,900
257.	River and Mercantile	U.K.	\$43,361	282.	Commerzbank	Germany	\$35,457
258.	Universal-Investment ⁵	Germany	\$42,320	283.	Kiwoom AMC	South Korea	\$35,089
259.	Korea ITMC	South Korea	\$42,230	284.	Arca SGR	Italy	\$34,452
260.	Desjardins Group	Canada	\$42,108	285.	GAMCO Investors	U.S.	\$34,354
261.	Berenberg Asset Mgmt.	Germany	\$41,977	286.	Hermes Investment Mgmt. ⁴	U.K.	\$34,264
262.	Heitman	U.S.	\$41,667	287.	J. Safra Sarasin Group	Switzerland	\$34,240
263.	Lombard Odier Investment	Switzerland	\$41,448	288.	Birla Sun Life Asset Mgmt.	India	\$33,868
264.	Silchester International Investors LLP ⁷	U.K.	\$41,270	289.	Mitsui Fudosan Investment ¹	Japan	\$33,794
265.	KBC Group	Belgium	\$40,603	290.	Nürnberger	Germany	\$33,741
266.	Thornburg Investment	U.S.	\$40,520	291.	Royal Bank of Scotland	U.K.	\$33,629
267.	Alan Biller	U.S.	\$39,284	292.	Pzena Investment	U.S.	\$33,440
268.	Coronation Fund Managers	South Africa	\$38,396	293.	Orbis Investments	Bermuda	\$32,823
269.	HUK Coburg	Germany	\$38,177	294.	Mawer Investment Mgmt.	Canada	\$32,822
270.	SECOR Asset Mgmt.	U.S.	\$38,135	295.	Mirabaud Group	Switzerland	\$32,805
271.	Gruppo Azimut	Italy	\$37,984	296.	Ameritas Mutual Holding	U.S.	\$32,600
272.	Fifth Third Bancorp	U.S.	\$37,000	297.	Reliance Capital	India	\$32,587
273.	Raiffeisen Zentralbank	Austria	\$36,830	298.	MMI Holdings	South Africa	\$32,441
274.	Adams Street Partners	U.S.	\$36,725	299.	Edmond de Rothschild Group	France	\$32,079
275.	Strategic Investment Group	U.S.	\$36,709	300.	Angelo, Gordon	U.S.	\$32,000

Ranking 2018

Firms 301 to 350

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Caixa Geral de Depósitos	Portugal	\$31,766	326.	Allan Gray Proprietary	South Africa	\$26,692
302.	Bank of Communications Schroders	China	\$31,717	327.	Ruffer ⁵	U.K.	\$26,649
303.	NH-CA	South Korea	\$31,507	328.	Hungkuk ITMC	South Korea	\$26,423
304.	BTG Pactual ³	Brazil	\$31,478	329.	First Pacific Advisors	U.S.	\$26,388
305.	GF Securities	China	\$30,919	330.	Stone Harbor Investment	U.S.	\$26,254
306.	Truvalue Asset Mgmt.	China	\$30,695	331.	AGF Mgmt.	Canada	\$26,068
307.	CIM Group	U.S.	\$30,600	332.	Burgundy Asset Mgmt. ⁸	Canada	\$26,045
308.	Bankia	Spain	\$30,531	333.	Highland Associates	U.S.	\$26,014
309.	Commerce Trust	U.S.	\$30,341	334.	Colliers	Canada	\$26,000
310.	Goodman Group	Australia	\$30,168	335.	Kutxabank	Spain	\$25,877
311.	PAG	Hong Kong	\$30,000	336.	Los Angeles Capital	U.S.	\$25,493
312.	Kyobo Life Insurance	South Korea	\$29,761	337.	Eagle Capital	U.S.	\$25,408
313.	Uniqa Finanz Group	Austria	\$29,473	338.	Shenkman Group	U.S.	\$25,361
314.	Bank Syz	Switzerland	\$29,250	339.	Tikehau Capital	France	\$25,163
315.	Banco Sabadell	Spain	\$29,153	340.	Blue Sky Group	Netherlands	\$25,163
316.	Beutel, Goodman	Canada	\$27,727	341.	Laboral Kutxa ⁶	Spain	\$24,793
317.	Ibercaja	Spain	\$27,522	342.	Tactical Global Mgmt.	Australia	\$24,393
318.	Matthews International	U.S.	\$27,468	343.	Knights of Columbus Asset	U.S.	\$24,124
319.	GoldenTree Asset Mgmt.	U.S.	\$27,467	344.	Commonfund	U.S.	\$24,095
320.	Hotchkis & Wiley	U.S.	\$27,191	345.	Lendlease Investment Mgmt.	Australia	\$23,980
321.	Mitsubishi Estate Group ¹	Japan	\$27,180	346.	STANLIB	South Africa	\$23,550
322.	ICMA Retirement	U.S.	\$26,909	347.	Portfolio Advisors	U.S.	\$23,521
323.	Wiener Städtische Versicherung	Austria	\$26,905	348.	Canyon Partners	U.S.	\$23,255
324.	Pinnacle Investment Management Group Limited	Australia	\$26,772	349.	Unigestion	Switzerland	\$23,172
325.	DuPont Capital	U.S.	\$26,703	350.	Alger	U.S.	\$23,168

Ranking 2018

Firms 351 to 400

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Canso Investment Counsel	Canada	\$23,048	376.	Lindsell Train ⁹	U.K.	\$19,421
352.	UTI Mutual Fund	India	\$22,845	377.	Aristotle	U.S.	\$19,245
353.	Brandes Investment	U.S.	\$22,106	378.	Diamond Hill Capital	U.S.	\$19,108
354.	QBE	Australia	\$21,989	379.	Kotak Mahindra Asset Mgmt.	India	\$19,088
355.	SCOR	France	\$21,907	380.	Hana Financial Group	South Korea	\$18,994
356.	Dexus	Australia	\$21,610	381.	Perpetual	Australia	\$18,884
357.	Calamos Advisors	U.S.	\$21,470	382.	Sarofim Group	U.S.	\$18,815
358.	Taurus Asset Management Company Limited	India	\$21,320	383.	Polar Capital Holdings ⁴	U.K.	\$18,655
359.	Davis Advisors	U.S.	\$21,091	384.	Segall Bryant & Hamill	U.S.	\$18,627
360.	King Street Capital	U.S.	\$21,000	385.	Tortoise	U.S.	\$18,312
361.	Polen Capital	U.S.	\$20,591	386.	China Post Fund	China	\$18,217
362.	Fiduciary Mgmt./Milwaukee	U.S.	\$20,581	387.	EdgePoint Investment Group	Canada	\$18,197
363.	Hunt	U.S.	\$20,425	388.	Kepler Fonds	Austria	\$18,141
364.	Manning & Napier	U.S.	\$20,164	389.	Bankinter	Spain	\$18,043
365.	EARNEST Partners	U.S.	\$20,000	390.	Capula Investment Management	U.K.	\$18,025
366.	Winton Capital Mgmt.	U.K.	\$20,000	391.	Grupo Montepio Geral	Portugal	\$17,913
367.	Callan	U.S.	\$19,947	392.	Lansdowne Partners	U.K.	\$17,777
368.	Veritas Asset Mgmt.	U.K.	\$19,936	393.	Jackson Square Partners	U.S.	\$17,512
369.	Co-operators Group	Canada	\$19,825	394.	Grupo Novo Banco	Portugal	\$17,464
370.	AJO	U.S.	\$19,789	395.	Vinva	Australia	\$17,300
371.	Guardian Capital	Canada	\$19,762	396.	Tongyang Investment Mgmt.	South Korea	\$17,223
372.	Gruppo Credito Emiliano	Italy	\$19,578	397.	Platinum Asset Mgmt.	Australia	\$16,940
373.	Letko Brosseau	Canada	\$19,568	398.	GPT Group	Australia	\$16,838
374.	Minsheng Royal Fund	China	\$19,497	399.	Navigator Global Investments Limited	Australia	\$16,700
375.	Providence Equity	U.S.	\$19,430	400.	Westwood Holdings	U.S.	\$16,606

Ranking 2018

Firms 401 to 450

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Chandler Asset Mgmt.	U.S.	\$16,551	426.	Leith Wheeler Investment	Canada	\$13,342
402.	Rockpoint Group	U.S.	\$16,518	427.	Liontrust Asset Management PLC	U.K.	\$13,293
403.	Charter Hall ⁶	Australia	\$16,315	428.	Close Brothers Group ⁹	U.K.	\$13,198
404.	Morrison and Co	Australia	\$16,156	429.	Lupus Alpha Asset Mgmt.	Germany	\$13,154
405.	Sprucegrove Investment ¹⁰	Canada	\$16,102	430.	Sit Investment	U.S.	\$12,805
406.	Boston Private Financial	U.S.	\$15,921	431.	DB Asset Mgmt.	South Korea	\$12,742
407.	T&D Asset Mgmt.	Japan	\$15,711	432.	Gruppo Banca Carige	Italy	\$12,732
408.	Gulf International Bank	U.K.	\$15,600	433.	Renta 4	Spain	\$12,727
409.	Glenmede Investment	U.S.	\$15,279	434.	Garcia Hamilton	U.S.	\$12,590
410.	Majedie Asset Mgmt.	U.K.	\$15,228	435.	BOCI-Prudential	Hong Kong	\$12,490
411.	Value Partners	Hong Kong	\$15,025	436.	KGAL	Germany	\$12,241
412.	Impax Asset Management	U.K.	\$14,742	437.	Carnegie Investment	Sweden	\$12,240
413.	Luther King Capital	U.S.	\$14,517	438.	Hayfin	U.K.	\$12,190
414.	Opportunity ⁵	Brazil	\$14,379	439.	Troy Asset Management Ltd ¹³	U.K.	\$12,183
415.	Wasatch Advisors	U.S.	\$14,271	440.	Walton Street Capital	U.S.	\$12,147
416.	DMFCO (Dutch Mortgage Funding Company)	Netherlands	\$14,217	441.	Shinyoung ITMC	South Korea	\$12,134
417.	Silvercrest Asset Mgmt.	U.S.	\$14,200	442.	Cooper Investors	Australia	\$12,110
418.	International Value Advisers	U.S.	\$14,155	443.	Cantillon Capital Mgmt.	U.S.	\$11,966
419.	Synovus Financial	U.S.	\$14,000	444.	Westfield Capital	U.S.	\$11,861
420.	Adrian Lee & Partners ⁵	U.K.	\$14,000	445.	Rongtong Fund Mgmt.	China	\$11,849
421.	RWC Asset Mgmt. ¹¹	U.K.	\$14,000	446.	Nomura Real Estate Asset Mgmt. ¹	Japan	\$11,650
422.	Rock Creek Group	U.S.	\$13,800	447.	Beach Point Capital	U.S.	\$11,611
423.	Stockbridge Capital Group	U.S.	\$13,518	448.	KBS	U.S.	\$11,599
424.	Independent Franchise ¹²	U.K.	\$13,509	449.	Ariel Investments	U.S.	\$11,566
425.	Hexavest	Canada	\$13,487	450.	Hyundai investment AMC	South Korea	\$11,539

Ranking 2018

Firms 451 to 500

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Axis Mutual Fund	India	\$11,517	476.	Champlain Investment	U.S.	\$10,048
452.	Polaris Capital	U.S.	\$11,457	477.	Unicaja	Spain	\$9,902
453.	CCLA Investment Mgmt.	U.K.	\$11,421	478.	Highland Capital (Texas)	U.S.	\$9,858
454.	Paradice Investment	Australia	\$11,252	479.	C.S. McKee	U.S.	\$9,811
455.	Aetos Capital	U.S.	\$11,224	480.	American Realty Advisors	U.S.	\$9,800
456.	Affin Hwang Asset Mgmt.	Malaysia	\$11,219	481.	Brown Capital	U.S.	\$9,744
457.	Westbrook Partners	U.S.	\$11,187	482.	KTB	South Korea	\$9,724
458.	Opus Investment	U.S.	\$11,141	483.	DRA Advisors	U.S.	\$9,720
459.	Longfellow Investment	U.S.	\$10,886	484.	Western Asset ⁵	Brazil	\$9,702
460.	CornerStone Partners	U.S.	\$10,721	485.	SPX ⁵	Brazil	\$9,666
461.	SulAmérica Investimentos	Brazil	\$10,706	486.	KDB AMC	South Korea	\$9,644
462.	Johnson Investment Counsel	U.S.	\$10,661	487.	Votorantim Asset Mgmt. ³	Brazil	\$9,511
463.	Cambiar Investors	U.S.	\$10,519	488.	Westwood Global	U.S.	\$9,400
464.	Amalgamated Bank	U.S.	\$10,479	489.	Beacon Capital	U.S.	\$9,325
465.	Kairos Partners	Italy	\$10,474	490.	Verde Asset Mgmt. ¹⁴	Brazil	\$9,272
466.	WEDGE Capital	U.S.	\$10,462	491.	L&B Realty	U.S.	\$9,242
467.	World Asset Mgmt.	U.S.	\$10,460	492.	Hosking Partners ¹⁵	U.K.	\$9,216
468.	Alte Leipziger Holding AG	Germany	\$10,455	493.	Chartwell Investment	U.S.	\$9,189
469.	IBK AMC	South Korea	\$10,432	494.	SkyBridge Capital	U.S.	\$9,107
470.	SPARX Group	Japan	\$10,367	495.	Tocqueville Asset Mgmt.	U.S.	\$9,048
471.	TOBAM ³	France	\$10,200	496.	Yurie AMC	South Korea	\$9,039
472.	Reichmuth & Co	Switzerland	\$10,156	497.	PCCP	U.S.	\$9,000
473.	Maple-Brown Abbott	Australia	\$10,144	498.	Eugene Asset Mgmt.	South Korea	\$8,912
474.	Fisch Asset Mgmt.	Switzerland	\$10,114	499.	Angel Oak Capital	U.S.	\$8,895
475.	Quadrant Real Estate	U.S.	\$10,059	500.	IDFC Asset Mgmt.	India	\$8,872

SECTION 6

Definitions and endnotes

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.

Endnotes

Endnotes in ranking:

¹ As of March 31, 2018

² As of Oct. 31, 2018

³ As of March 31, 2019

⁴ As of Sept. 30, 2018

⁵ As of Feb. 28, 2019

⁶ As of June 30, 2018

⁷ As of Oct. 8, 2018

⁸ As of Jan. 15, 2019

⁹ As of July 31, 2018

¹⁰ As of Aug. 30, 2018

¹¹ As of Jan. 24, 2018

¹² As of March 23, 2018

¹³ As of April 30, 2018

¹⁴ As of April 30, 2019

¹⁵ As of Nov. 26, 2018

SECTION 7

Limitations of reliance and contact details

Limitations of reliance

Limitations of reliance – Thinking Ahead Group 2.0

This document has been written by members of the Thinking Ahead Group 2.0. Their role is to identify and develop new investment thinking and opportunities not naturally covered under mainstream research. They seek to encourage new ways of seeing the investment environment in ways that add value to our clients.

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