

The World's 500 Largest Asset Managers

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

Results as of year end 2015

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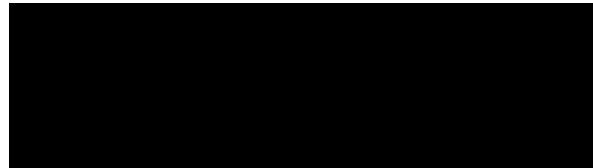
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Executive summary



Executive summary

AUM decreased for the first time since 2011

BlackRock remained in the top spot

AUM performance by region was between -4% in Asia and the rest of the world and 3.1% in Japan, the only region to experience an increase in assets

Top 20 managers increased their share in the total 500

- Total Assets Under Management (AUM) of the 500 managers included in the ranking totalled **US\$ 76.7 trillion** at the end of 2015, down 1.7% from the end of 2014.
- **BlackRock** has retained its position as the largest asset manager in the ranking for the past 6 years. As last year, Vanguard and State Street complete the top three. Fidelity has moved up the ranking by 1 position, displacing Allianz which has fallen from fourth to fifth position.
- Assets under management for **North American** firms were **US\$ 44.0 trillion** at the end of 2015, a decrease of 1.1% from the previous year. Assets managed by European managers, including the U.K., decreased by 3.3%, to **US\$ 25.1 trillion**. UK-based firms had a decrease in assets of 2%, reducing their AUM to **US\$ 6.6 trillion**.
- The **top 20 managers**' share of the total assets increased from 41.6% to 41.9%, even though their assets decreased from US\$ 32.5 trillion to US\$ 32.1 trillion. The bottom 250 managers' share of total assets decreased from 6.0% to 5.8%, having assets of US\$ 4.4 trillion.

Executive summary

U.S. managers continue to dominate the Top 20

Bank-owned managers and Independent managers shared the majority of the Top 20 segment

Passive assets experienced a decrease of 5.5% in 2015. In 2014, passive assets had grown 28.1%

- **U.S. managers** (12) in the Top 20 increased their share of total AUM for that group to 69%, while European managers (8) had the remaining 31%. There were no Japanese companies in the top 20 this year.
- **Independent asset managers** accounted for the majority (9) of the top 20 ranked members, with banks second with 8 members and only 3 managers are insurer-owned. This has been the case since 2012.
- Participation of managers from **developing countries** decreased slightly, from 3.4% in 2014 to 3.2% in 2015, with assets under management of almost **US\$ 2.5 trillion**.
- The **majority of total assets**¹ (78.3%) are actively managed and declined 2.8% in 2015 while passive assets declined at a faster rate, 5.5% during the year. However, leading passive managers, which in the past have consistently outgrown the Top 500, demonstrated greater resilience in 2015, declining at a rate less than half that of the broader group (-0.8% vs. -1.7%).
- **Traditional asset classes**¹ of equity and fixed income continue to make up the majority of assets: 78.2% of all assets (45.4% equity, 32.8% fixed income), a decrease of 7.1% during 2015.

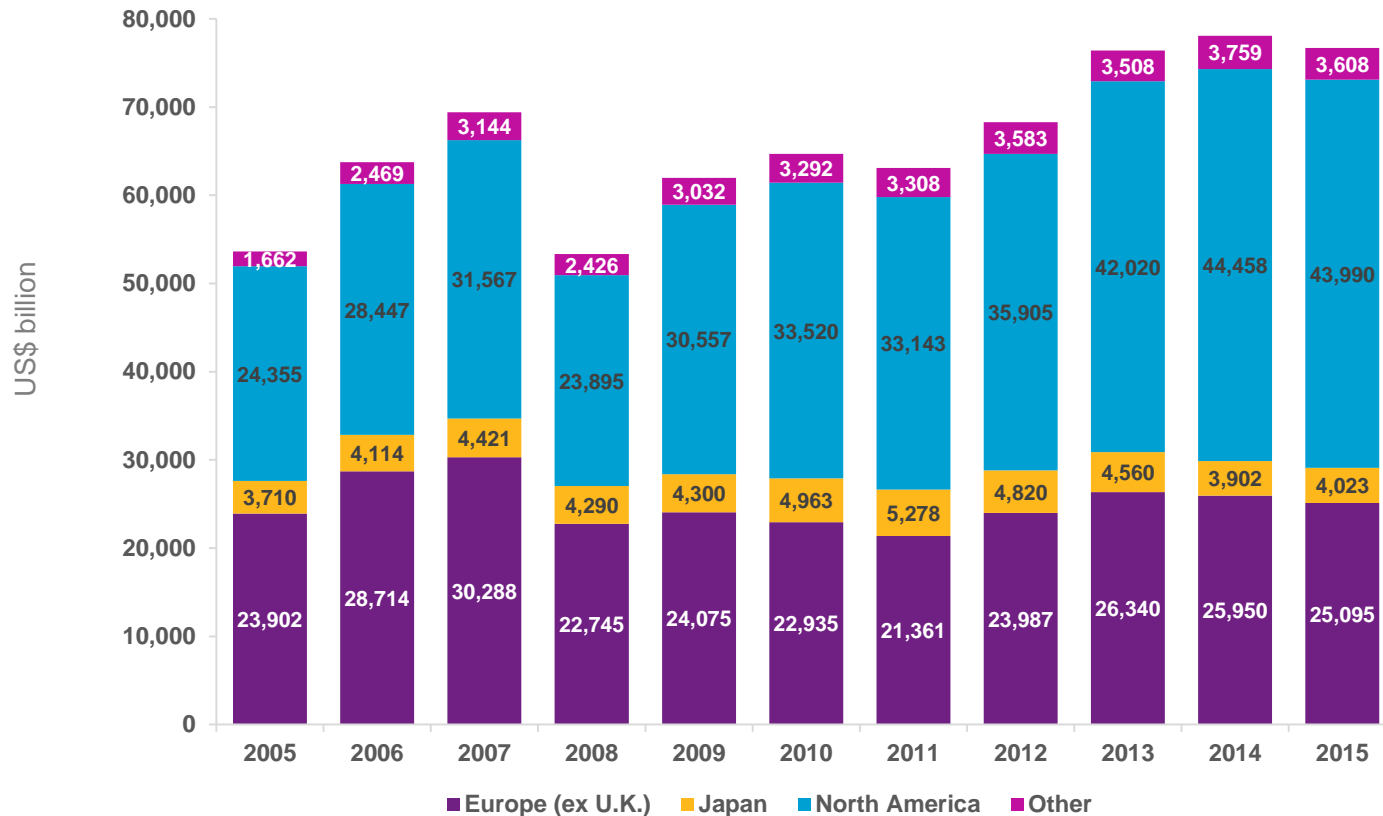
Analysis

Section 1: Trends in total value of assets



Total value of assets managed

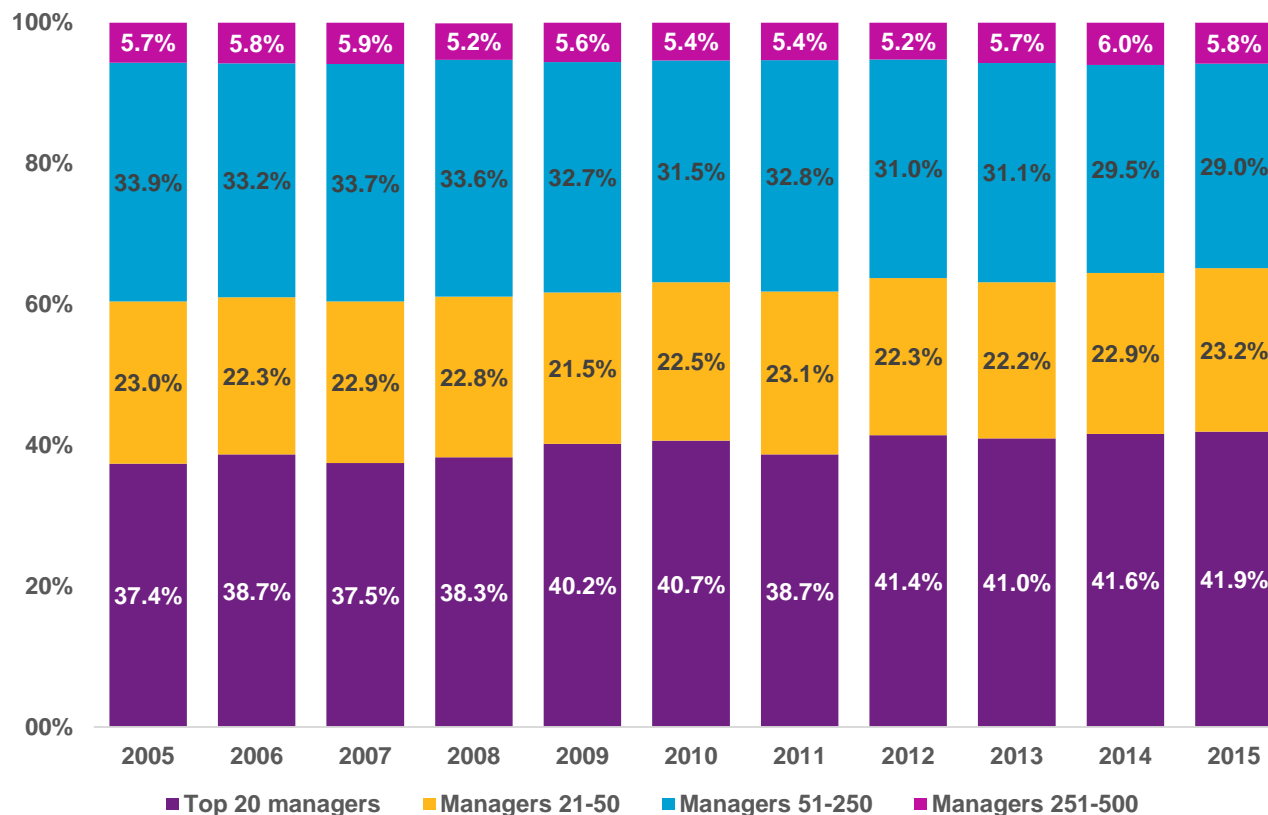
Split by manager domicile



- Assets under management of the world's top 500 managers decreased by 1.7% in 2015.
- North American managers' assets decreased by 1.1% in 2015 and European managers' assets decreased 3.3%. Only Japanese managers saw their assets increase in 2015 (by 3.1%).
- Assets managed by firms in Asia and the rest of the world category decreased by 4% during 2015.

Total value of assets managed

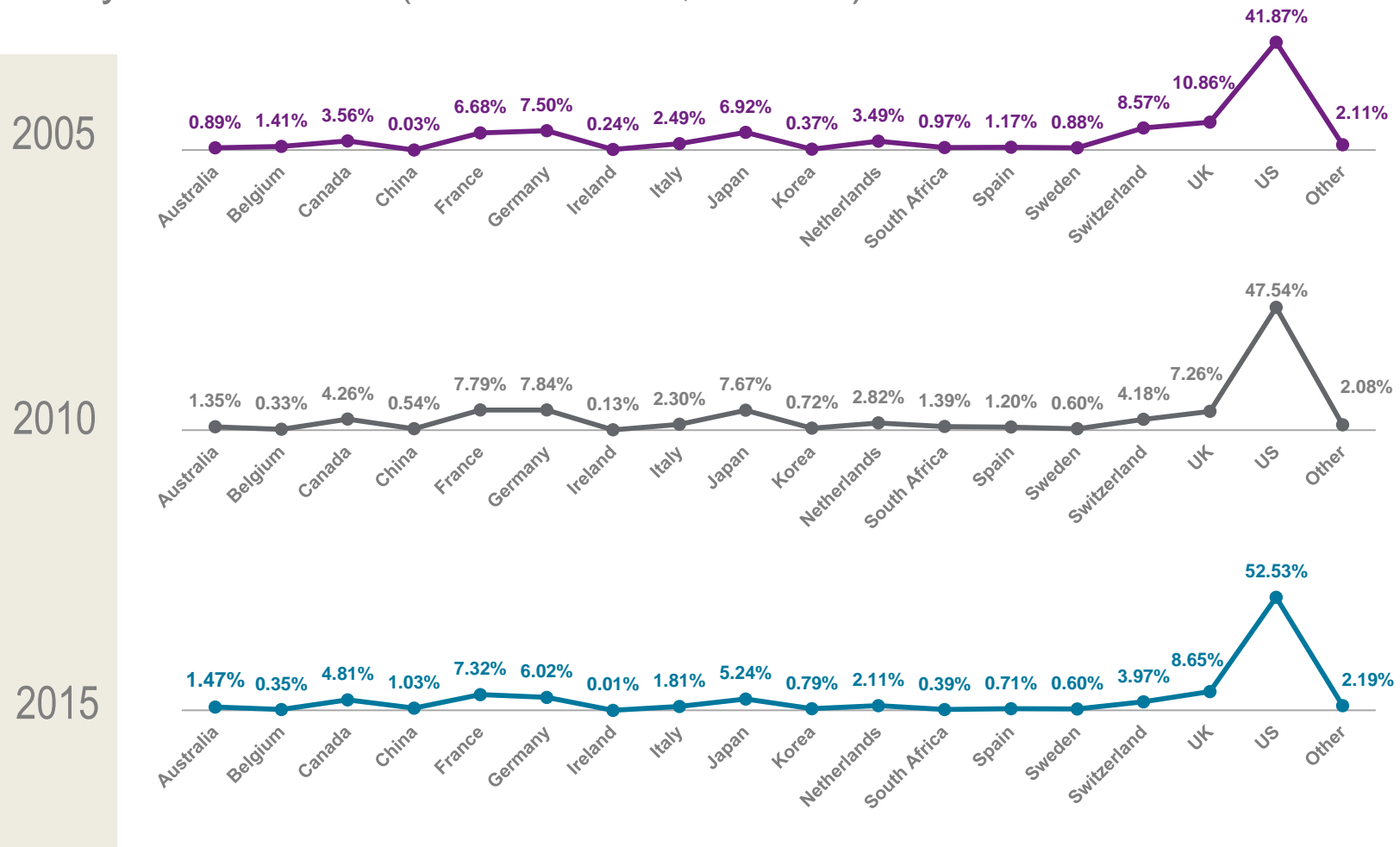
Split by segment



- The top 50 managers increased their proportion of assets at the expense of managers ranked between 51 and 500.
- Total AUM for all segments decreased in 2015.
- The representation of the largest 50 firms in the ranking has increased slowly over the past few years, mainly 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.

Distribution of assets by country

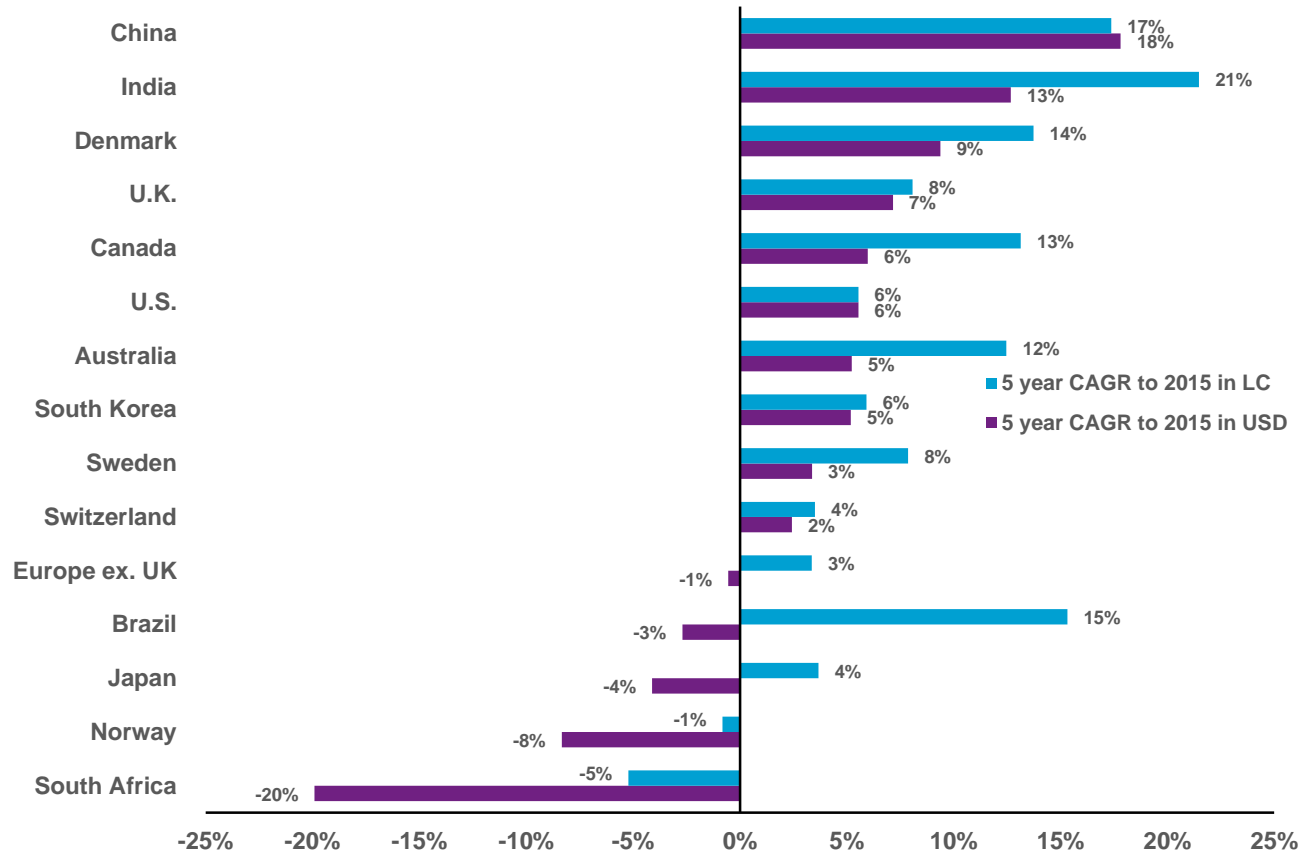
Ten year overview (2005 to 2015, in USD)



- The last decade has seen an increase in the representation of managers from the U.S. 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 and USD



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

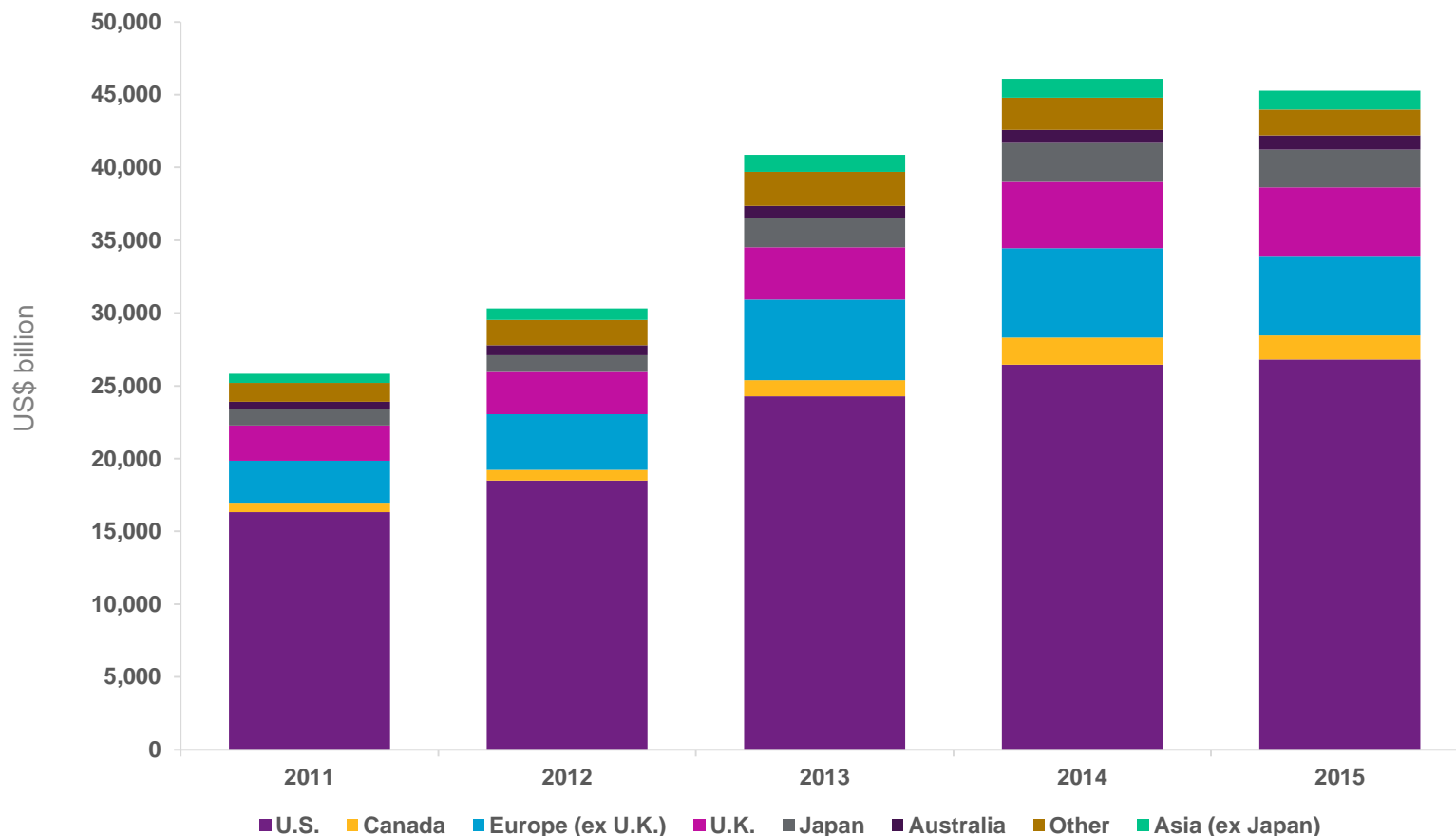
Asset value by asset allocation



Investments in alternatives have increased by **25.1%**. This shows that in an environment of low returns, investment managers have started looking for higher returns in alternative investments.

- Equity and fixed income assets¹ continue to dominate the assets managed by firms within the ranking.
- Real Estate assets had the largest decrease in 2015 (13.2%). Fixed Income, Equity and Other assets decreased 9.3%, 5.5% and 3.2% respectively. On the other hand, Alternatives had an increase of 25.1%

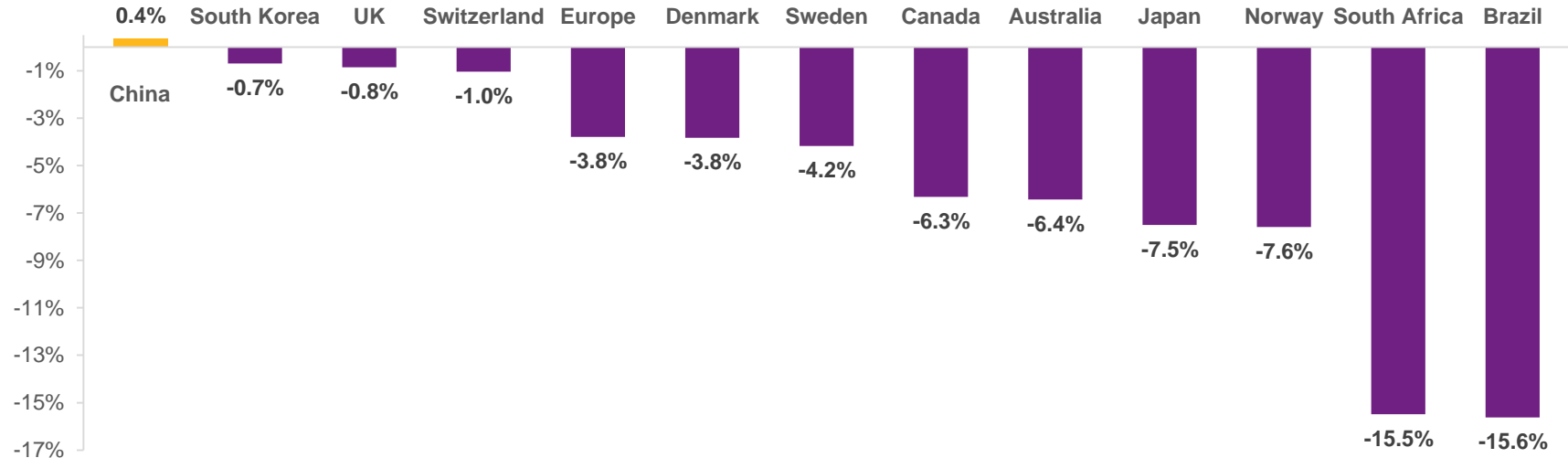
Asset value by regional client exposure



- The US still represents the biggest client base for managers¹, with firms in the ranking receiving 59.2% of their assets from that country. This percentage has been stable over time, ranging from 57.4% to 63.2% in the period.
- Assets received from Australia saw the greatest growth in 2015 with an increase of 8.6%. Similarly, assets received from the U.K. saw a strong growth in the year (3.6%).

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

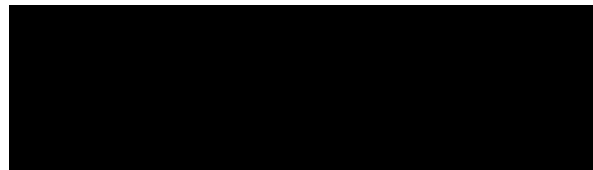
31 December 2010 to 31 December 2015



- Considering currency variations in main markets, except for the Chinese Yuan all currencies depreciated against the US dollar over the period 2010-2015.
- But while the local currencies of South Africa and Brazil experienced significant depreciation (15.5% and 15.6% respectively), the local currency of South Korea, the U.K. and Switzerland barely depreciated (0.7%, 0.8% and 1.0% respectively) against the US dollar over the period.

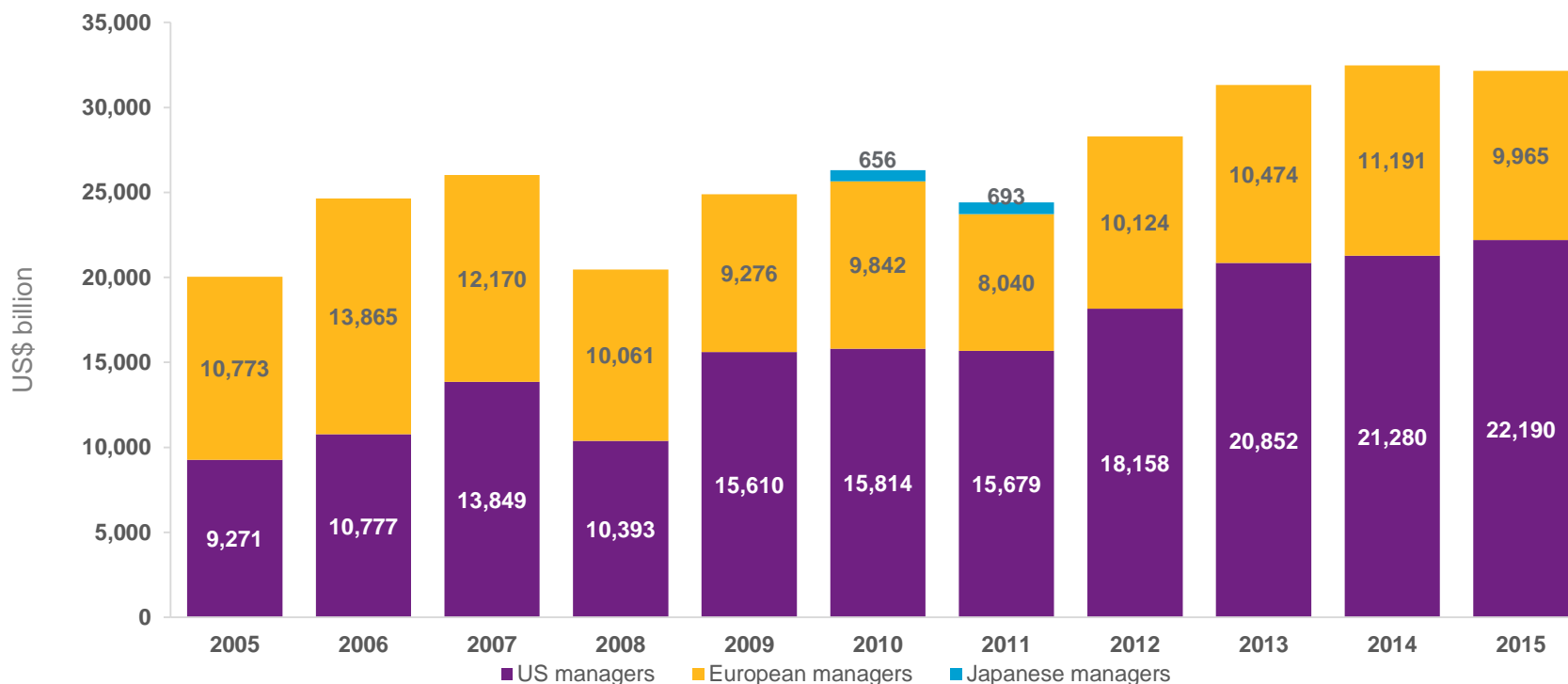
Analysis

Section 2: Analysis of the largest asset managers



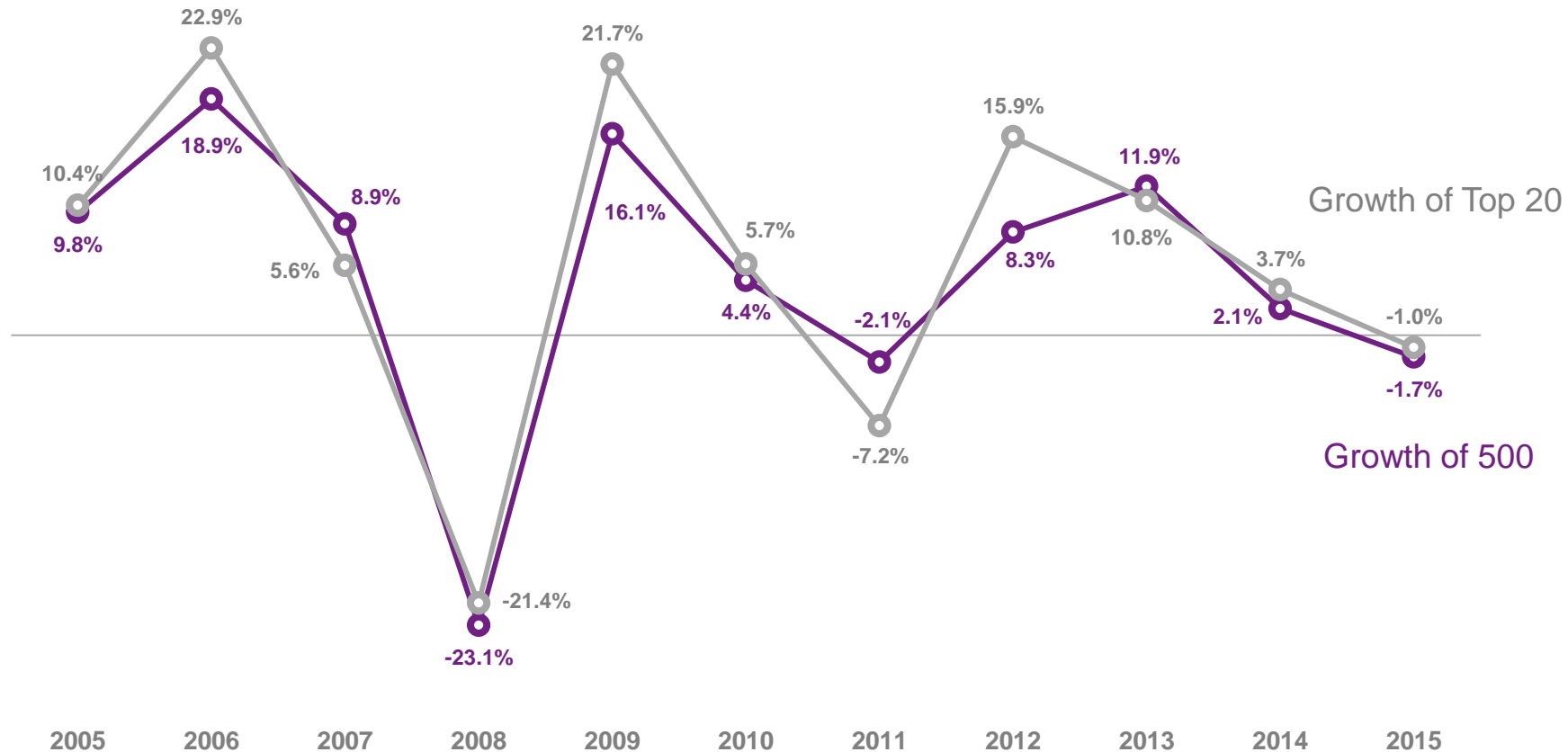
Total value of assets managed by Top 20

Split by manager domicile



- In 2015, there were 12 US managers in the Top 20 accounting for 69% of Top 20 assets (up from 11 managers and 65.5% of the assets at the end of 2014). The remaining assets were managed by European firms.
- Assets of 2015 US Top 20 companies increased 1.2% (from US\$ 21,923bn to US\$ 22,190bn) in the year while assets of 2015 European Top 20 companies decreased 3.3% (from US\$ 10,301bn to US\$ 9,965bn) in the same period.
- In contrast to the decrease of 1.7% for the Top 500, the Top 20 experienced a decrease of 1% in AUM.

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

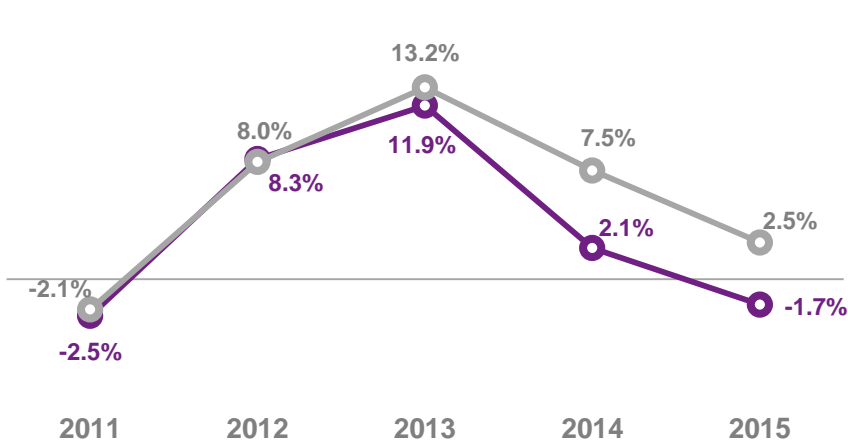


- Over time, the growth in assets managed by the largest 20 firms has generally kept pace with the growth rate of the broader group of 500 firms, if not exceeded it. While 2015 saw a decline in assets for both the Top 20 and Top 500, the impact on the former was less pronounced compared to the Top 500 (-1.0% vs. -1.7%).

Annual growth of AUM

Local currency and USD

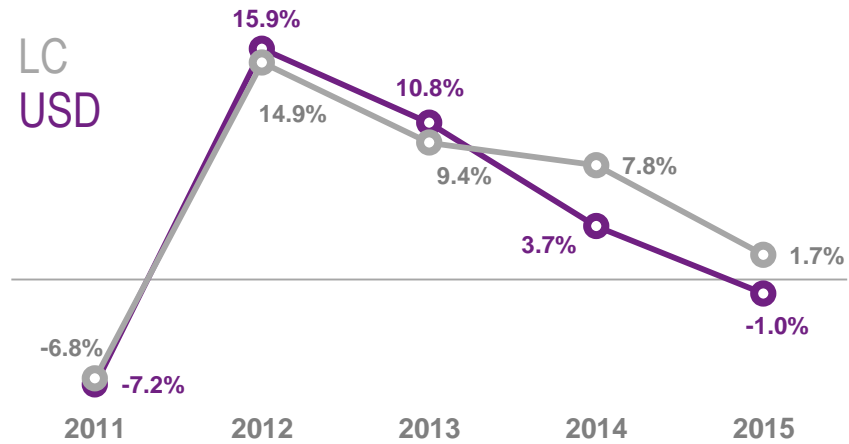
Growth of 500



500 CAGR since 2010

- in USD: 3.5%
- in local currency: 5.7%

Growth of Top 20



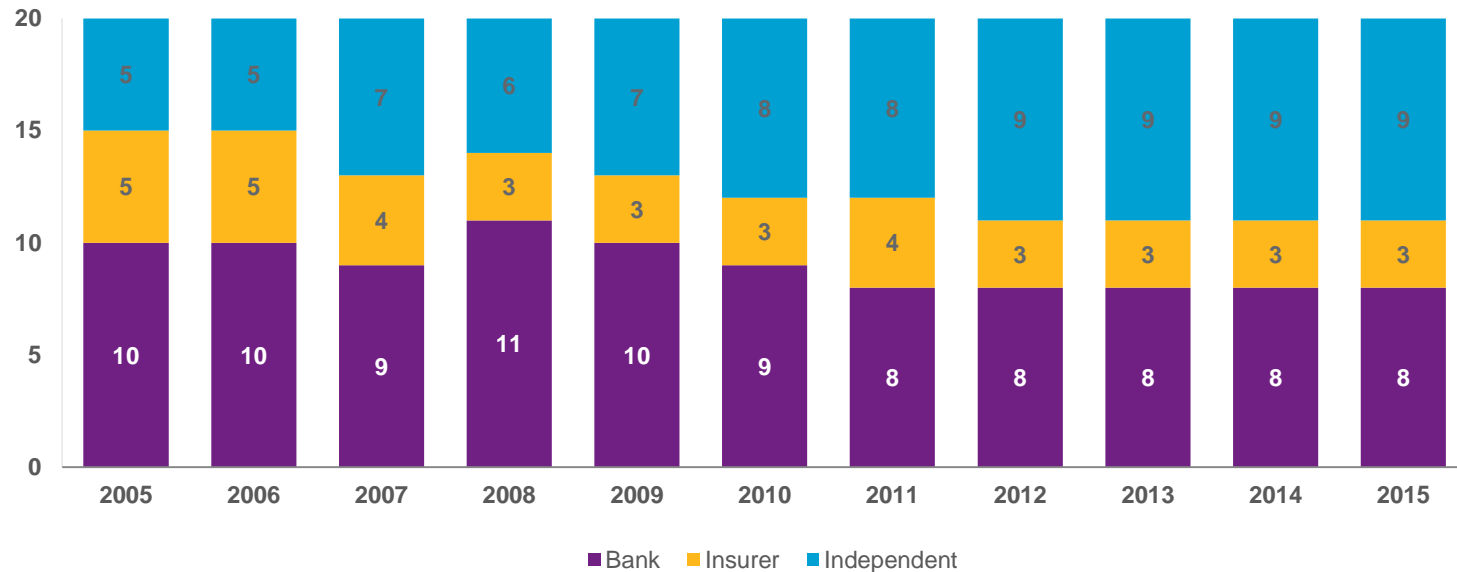
Top 20 CAGR since 2010

- in USD: 4.1%
- in local currency: 5.1%

- Asset growth in local currency terms was 2.5% for the Top 500 and 1.7% for the Top 20 in the year 2015. However, the considerable appreciation in the value of the USD relative to most currencies during the year impacted the growth rates of the 300 non-US managers, thus dampening the perception of asset growth during the year.
- As last year, it is evident that the strength of the USD has negatively impacted the growth rate of assets ranked in the survey when comparing with the period 2011-2013.

Top 20 managers

By manager type



- At the end of 2015, bank-owned and independent managers dominated the top 20, while insurer-owned asset managers were a minority. This is unchanged since 2012

Growth in manager AUM 2010 – 2015

The fastest growing* firms among the top 50 by CAGR

	AUM % change in	USD	LC
Aegon Group		22.5%	27.3%
Sumitomo Mitsui Trust Holdings		15.9%	25.3%
Legal & General Group		14.4%	15.4%
Vanguard Group		14.0%	14.0%
New York Life Investments		13.9%	13.9%
Affiliated Managers Group		13.8%	13.8%
Dimensional Fund Advisors		13.5%	13.5%
TIAA		13.0%	13.0%
Morgan Stanley		10.8%	10.8%
Principal Financial		10.6%	10.6%
T. Rowe Price		9.6%	9.6%
Wells Fargo		9.4%	9.4%
Royal Bank of Canada		9.1%	16.5%
Standard Life		8.9%	9.8%
Schroder Investment Mgmt.		8.7%	9.7%
Aberdeen Asset Mgmt.		8.7%	9.7%
Prudential Financial		8.6%	8.6%
Goldman Sachs Group		8.3%	8.3%
Wellington Mgmt.		7.9%	7.9%
Prudential		7.5%	8.4%

* Based on USD asset growth.

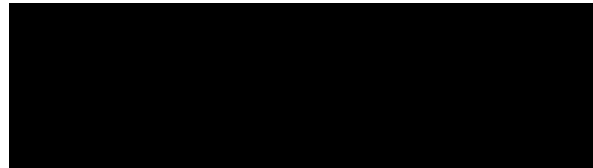
Growth in manager AUM 2010 – 2015

Largest ranking gains in the top 50

Manager	Market	Rank change	Manager	Market	Rank change
Aegon Group	Netherlands	+38 (63→25)	Principal Financial	U.S.	+13 (51→38)
New York Life Investments	U.S.	+28 (67→39)	Schroders Investment Mgmt.	U.K.	+13 (56→43)
Dimensional Fund Advisors	U.S.	+25 (74→49)	Morgan Stanley	U.S.	+12 (41→29)
Sumitomo Mitsui Trust Holdings	Japan	+22 (55→33)	Wells Fargo	U.S.	+9 (28→19)
Standard Life	U.K.	+21 (71→50)	T. Rowe Price	U.S.	+8 (35→27)
Royal Bank of Canada	Canada	+19 (66→47)	MassMutual Financial	U.S.	+8 (40→32)
Aberdeen Asset Mgmt.	U.K.	+17 (61→44)	Great-West Lifeco	Canada	+7 (49→42)
TIAA	U.S.	+16 (38→22)	Wellington Mgmt.	U.S.	+6 (23→17)
Affiliated Managers Group	U.S.	+15 (50→35)	Sun Life Financial	Canada	+6 (37→31)
Legal & General	U.K.	+14 (29→15)	Goldman Sachs Group	U.S.	+5 (15→10)

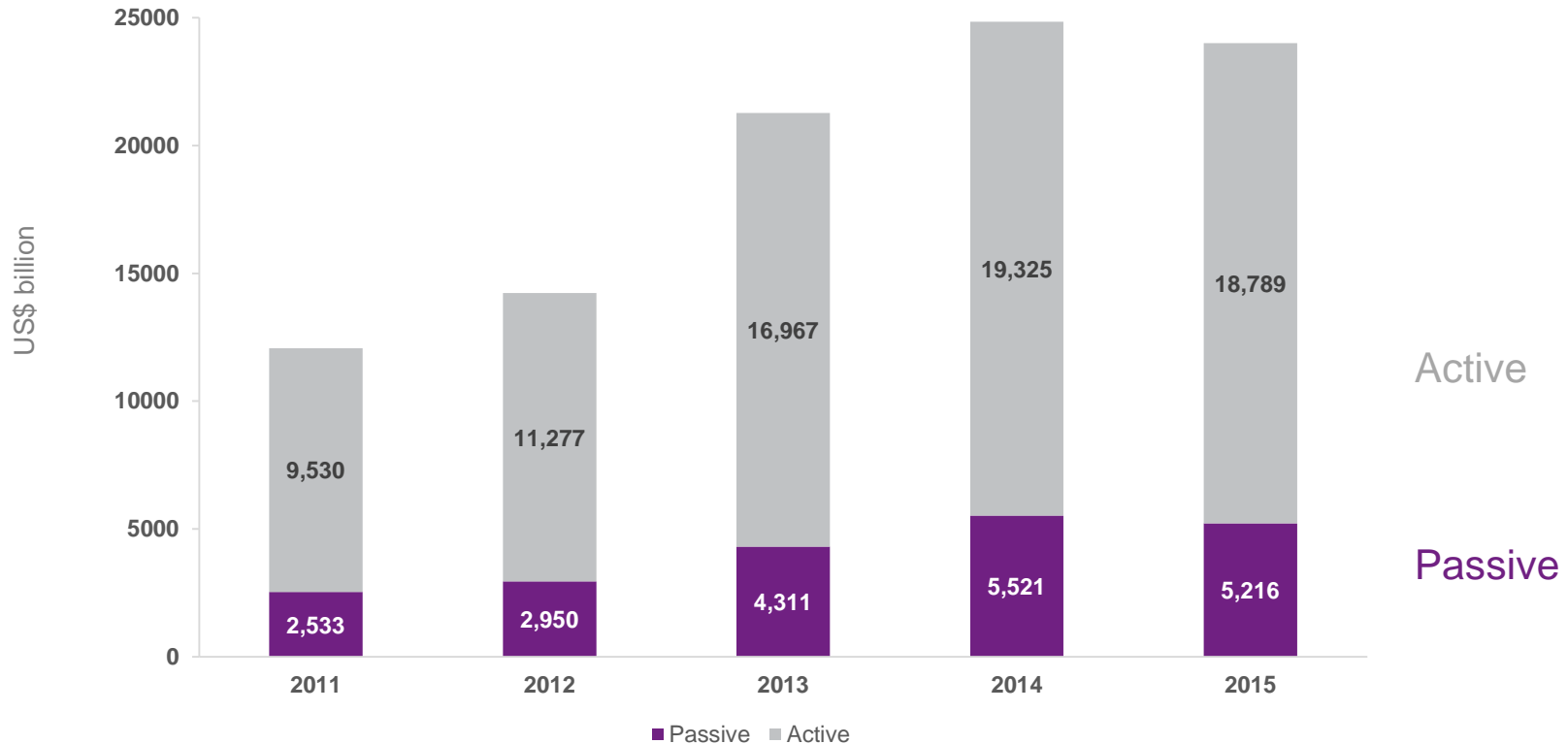
Analysis

Section 3: Passive management



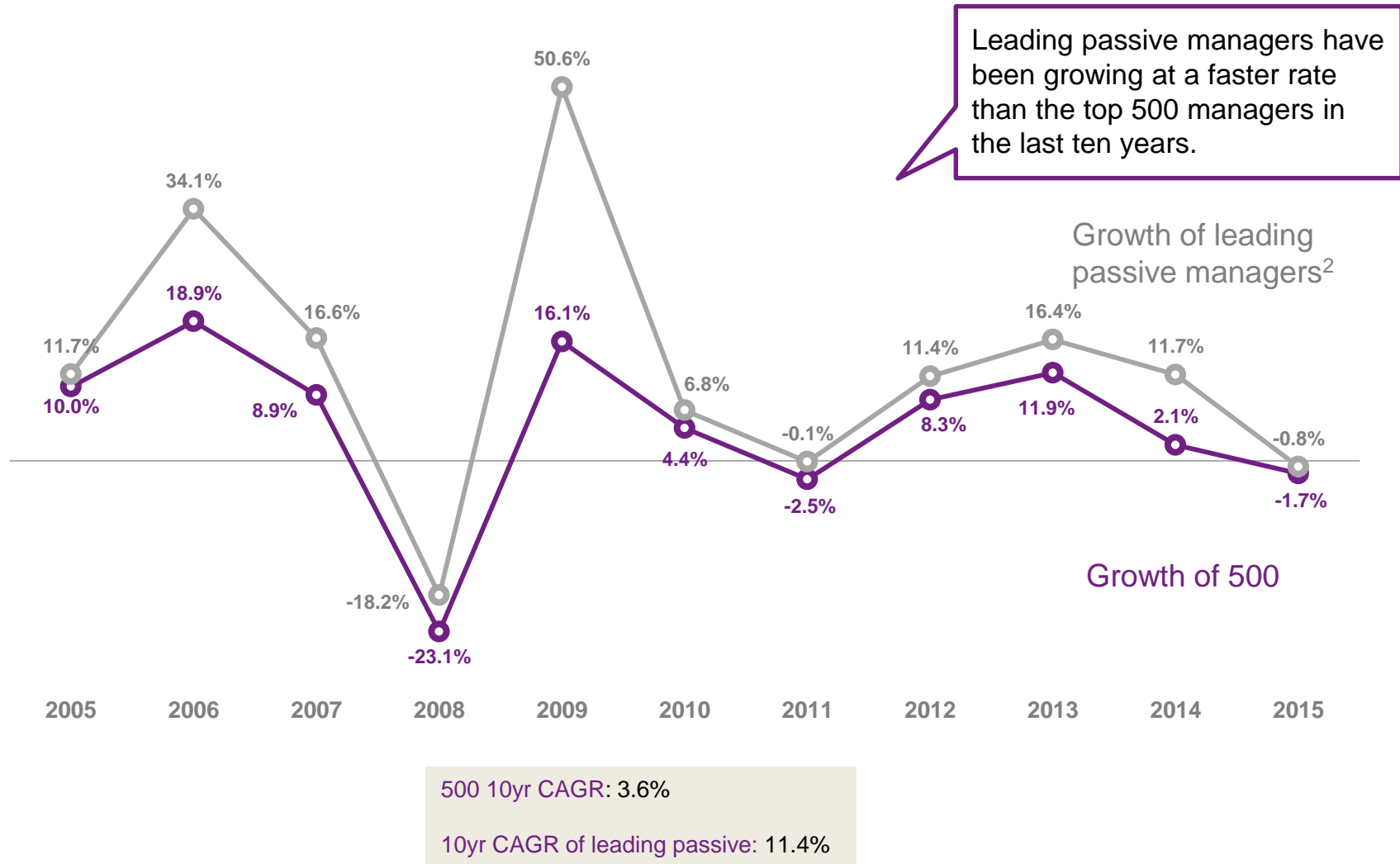
Total AUM value by asset type

In USD

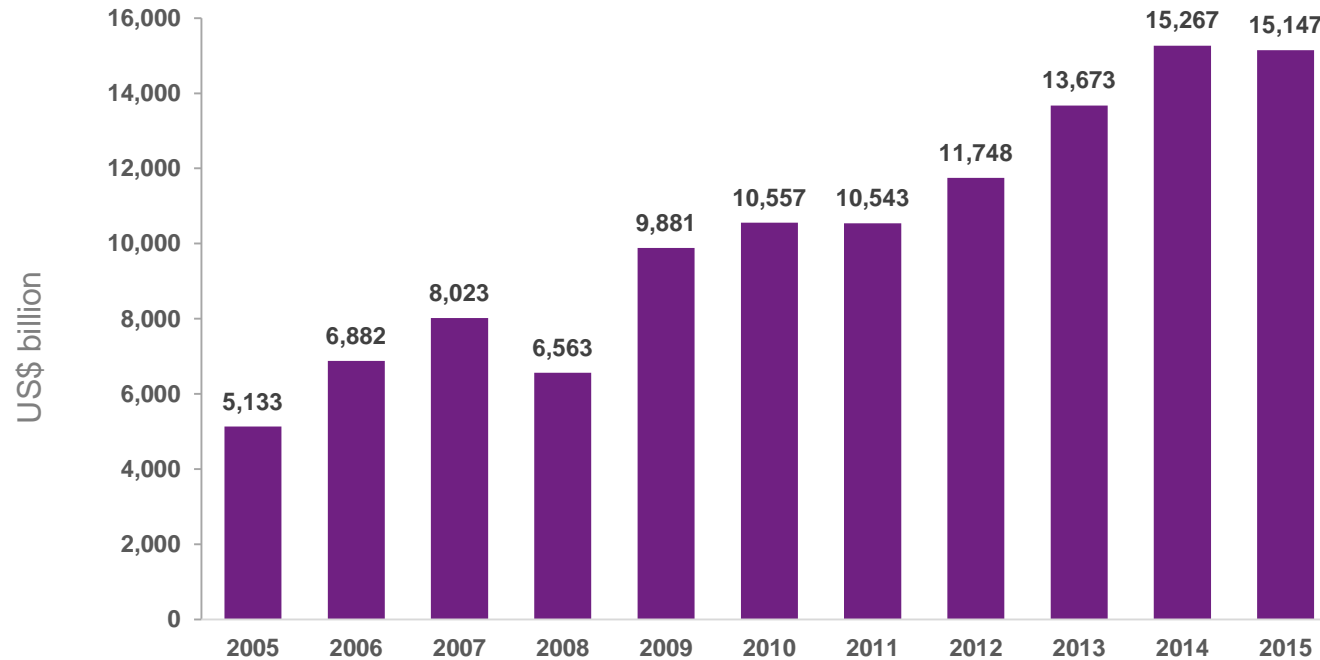


- Assets managed² by firms within the ranking for 2015 remain predominately invested in active strategies.
- The split in assets managed in passive and active strategies has remained somewhat constant throughout the years, ranging from 20.3% passive / 79.7% active in 2013 to 22.2% passive / 77.8% active in 2014. In 2015 the split was 21.7% passive / 78.3% active.

Annual growth of leading passive managers vs. growth of 500



Total AUM value of leading passive managers with annual growth rate



Annual growth rate

11.7%	34.1%	16.6%	-18.2%	50.6%	6.8%	-0.1%	11.4%	16.4%	11.7%	-0.8%	10yr CAGR: 11.4%
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- Total assets managed by leading passive asset managers² declined (in USD terms) for the first time since 2011, but to a lesser extent than the decline in Top 500 manager's AUM of 1.7%.
- Decrease in assets in the year 2015 was 0.8% while compound annual growth rate is 11.4% over the past ten years.



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Limitations of reliance – Willis Towers Watson

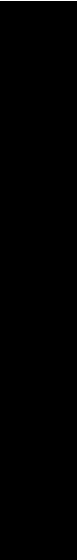
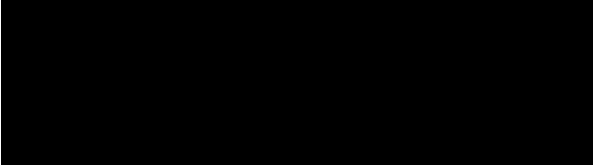
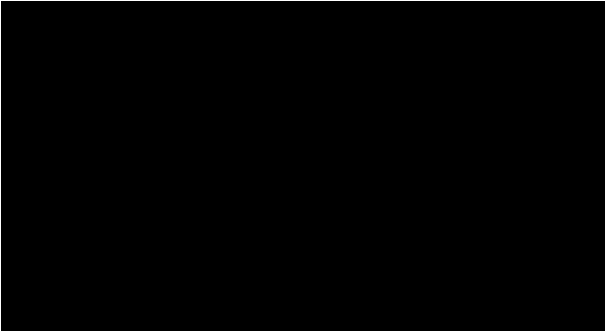
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¹ Based on a subset of asset managers in the 2015 ranking which provided more granular detail since 2011.

² 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.

Appendix
Complete ranking
In US\$ millions



Ranking 2015

Firms 1 to 50

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$4,645,412	26.	Franklin Templeton	U.S.	\$763,872
2.	Vanguard Group	U.S.	\$3,398,795	27.	T. Rowe Price	U.S.	\$763,100
3.	State Street Global	U.S.	\$2,244,816	28.	Prudential	U.K.	\$754,521
4.	Fidelity Investments	U.S.	\$2,035,658	29.	Morgan Stanley	U.S.	\$711,646
5.	Allianz Group	Germany	\$1,926,034	30.	Legg Mason	U.S.	\$671,474
6.	J.P. Morgan Chase	U.S.	\$1,722,503	31.	Sun Life Financial	Canada	\$642,829
7.	Bank of New York Mellon	U.S.	\$1,624,654	32.	MassMutual Financial	U.S.	\$642,000
8.	AXA Group	France	\$1,489,132	33.	Sumitomo Mitsui Trust Holdings	Japan	\$641,136
9.	Capital Group	U.S.	\$1,390,432	34.	Ameriprise Financial	U.S.	\$629,000
10.	Goldman Sachs Group	U.S.	\$1,252,000	35.	Affiliated Managers Group	U.S.	\$611,300
11.	Deutsche Bank	Germany	\$1,217,090	36.	Nippon Life Insurance	Japan	\$595,620
12.	BNP Paribas	France	\$1,195,853	37.	Mitsubishi UFJ Financial Group	Japan	\$594,089
13.	Prudential Financial	U.S.	\$1,183,673	38.	Principal Financial	U.S.	\$527,400
14.	UBS	Switzerland	\$1,149,668	39.	New York Life Investments	U.S.	\$497,805
15.	Legal & General Group	U.K.	\$1,106,077	40.	Old Mutual	U.K.	\$486,066
16.	Amundi	France	\$985,028	41.	Generali Group	Italy	\$470,885
17.	Wellington Mgmt.	U.S.	\$926,918	42.	Great-West Lifeco	Canada	\$470,522
18.	HSBC Holdings	U.K.	\$896,000	43.	Schroder Investment Mgmt.	U.K.	\$462,113
19.	Wells Fargo	U.S.	\$890,300	44.	Aberdeen Asset Mgmt.	U.K.	\$430,694
20.	Northern Trust Asset Mgmt.	U.S.	\$875,300	45.	Aviva	U.K.	\$429,751
21.	Natixis Global Asset Mgmt.	France	\$870,319	46.	Crédit Suisse	Switzerland	\$413,787
22.	TIAA	U.S.	\$854,270	47.	Royal Bank of Canada	Canada	\$411,334
23.	MetLife	U.S.	\$779,006	48.	DZ Bank	Germany	\$391,896
24.	Invesco	U.S.	\$775,587	49.	Dimensional Fund Advisors	U.S.	\$388,263
25.	Aegon Group	Netherlands	\$772,852	50.	Standard Life	U.K.	\$375,346

Ranking 2015

Firms 51 to 100

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Federated Investors	U.S.	\$361,112	76.	TD Asset Mgmt.	Canada	\$217,382
52.	Macquarie Group	Australia	\$355,440	77.	Geode Capital Mgmt.	U.S.	\$212,198
53.	Blackstone Group	U.S.	\$336,385	78.	Sumitomo Life Insurance	Japan	\$207,500
54.	Nomura Asset Mgmt.	Japan	\$334,837	79.	Dekabank Group	Germany	\$206,824
55.	Intesa SanPaolo	Italy	\$315,201	80.	NN Group	Netherlands	\$203,506
56.	Nordea	Denmark	\$314,870	81.	SEB	Sweden	\$202,521
57.	Manulife Asset Mgmt.	Canada	\$310,143	82.	Guggenheim Investments	U.S.	\$198,753
58.	Eaton Vance	U.S.	\$308,000	83.	Janus Capital Group	U.S.	\$189,134
59.	Meiji Yasuda Life Insurance	Japan	\$295,590	84.	PGGM	Netherlands	\$188,463
60.	Orix	Japan	\$291,195	85.	Swiss Life Asset Managers	Switzerland	\$186,952
61.	BMO Global Asset Mgmt.	Canada	\$287,008	86.	Lazard	U.S.	\$186,380
62.	Charles Schwab Investment	U.S.	\$280,190	87.	SEI Investments	U.S.	\$184,111
63.	Munich RE	Germany	\$279,728	88.	TCW Group	U.S.	\$180,733
64.	Shinkin Central Bank	Japan	\$273,195	89.	Caisse de Depôt et Placement	Canada	\$178,876
65.	Fidelity Worldwide Investments	U.K.	\$273,000	90.	Baillie Gifford	U.K.	\$177,014
66.	Voya Financial	U.S.	\$270,815	91.	Banco Santander Central	Spain	\$176,991
67.	Dodge & Cox	U.S.	\$259,474	92.	Samsung Group	Korea	\$172,848
68.	Zurich Financial Services	Switzerland	\$254,210	93.	Banco do Brasil	Brazil	\$165,826
69.	Pioneer Global Asset Mgmt.	Italy	\$243,448	94.	La Poste	France	\$163,979
70.	London Stock Exchange Group	U.K.	\$241,842	95.	Le Groupe LCF Rothschild	France	\$163,881
71.	Neuberger Berman	U.S.	\$240,358	96.	Pictet Asset Mgmt.	Switzerland	\$152,357
72.	Societe Generale	France	\$237,081	97.	Bridgewater Associates	U.S.	\$151,708
73.	Stifel Financial	U.S.	\$234,070	98.	American Century	U.S.	\$146,164
74.	Brookfield Asset Mgmt.	Canada	\$227,803	99.	Colonial First State	Australia	\$142,287
75.	Mizuho Financial Group	Japan	\$225,600	100.	Nikko Asset Mgmt.	Japan	\$141,889

Ranking 2015

Firms 101 to 150

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	AQR Capital Mgmt.	U.S.	\$141,447	126.	Waddell & Reed	U.S.	\$104,398
102.	BBVA	Spain	\$138,007	127.	Candriam	Belgium	\$102,808
103.	Henderson Global Investors	U.K.	\$136,355	128.	PRIMECAP	U.S.	\$102,571
104.	Mercer	U.S.	\$135,324	129.	Banco Bradesco	Brazil	\$102,187
105.	PNC Financial	U.S.	\$133,502	130.	Grantham, Mayo v. Otterloo	U.S.	\$100,844
106.	Swedbank	Sweden	\$129,852	131.	Groupama Asset Mgmt.	France	\$100,253
107.	Scotiabank	Canada	\$129,095	132.	Artisan Partners	U.S.	\$99,848
108.	Resona Holdings	Japan	\$128,351	133.	Covéa Group	France	\$98,438
109.	Itau Unibanco	Brazil	\$126,408	134.	Oaktree Capital	U.S.	\$97,359
110.	Lord, Abbett	U.S.	\$125,488	135.	NAB Asset Mgmt.	Australia	\$96,924
111.	Royal London Group	U.K.	\$125,259	136.	Mesirow Financial	U.S.	\$96,830
112.	MN	Netherlands	\$124,877	137.	IGM Financial Group	Canada	\$96,352
113.	Zürcher Kantonalbank	Switzerland	\$122,722	138.	Payden & Rygel	U.S.	\$95,300
114.	NISA Investment	U.S.	\$121,312	139.	CIBC Asset Mgmt.	Canada	\$94,927
115.	GAM Holding	Switzerland	\$120,070	140.	Vontobel Asset Mgmt.	Switzerland	\$94,744
116.	Kohlberg Kravis Roberts	U.S.	\$119,554	141.	Crédit Mutuel	France	\$93,816
117.	AMP Capital	Australia	\$116,515	142.	Ares Mgmt.	U.S.	\$93,632
118.	Nationwide	U.S.	\$113,916	143.	New England Asset Mgmt.	U.S.	\$91,896
119.	Union Bancaire Privée	Switzerland	\$110,989	144.	First Eagle Investment	U.S.	\$90,321
120.	GE Asset Mgmt.	U.S.	\$110,249	145.	CBRE Global Investors	U.S.	\$89,000
121.	Talanx Group	Germany	\$110,103	146.	BCV	Switzerland	\$88,763
122.	KBC Group	Belgium	\$109,261	147.	EFG International	Switzerland	\$84,889
123.	Syntrus Achmea	Netherlands	\$109,254	148.	Pacific Century Group	Hong Kong	\$84,500
124.	Investec Asset Mgmt.	South Africa	\$105,483	149.	LSV Asset Mgmt.	U.S.	\$84,410
125.	Danske Bank	Denmark	\$104,530	150.	Caixabank	Spain	\$81,394

Ranking 2015

Firms 151 to 200

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	CI Financial	Canada	\$80,143	176.	Monte dei Paschi di Siena	Italy	\$60,653
152.	Baloise Asset Mgmt.	Switzerland	\$79,153	177.	Arrowstreet Capital	U.S.	\$59,622
153.	Man Investments	U.K.	\$78,700	178.	LGT Group	Liechtenstein	\$58,728
154.	Wilmington Trust	U.S.	\$73,795	179.	Brown Brothers Harriman	U.S.	\$58,574
155.	Fiera Capital	Canada	\$73,288	180.	LaSalle Investment	U.S.	\$58,310
156.	OFI AM	France	\$71,015	181.	QIC	Australia	\$57,507
157.	IDUNA Gruppe	Germany	\$70,906	182.	Industrial Alliance Insurance	Canada	\$56,897
158.	Fortress Investment Group	U.S.	\$70,501	183.	Mondrian Investment Partners	U.K.	\$56,857
159.	Metzler Asset Mgmt.	Germany	\$69,923	184.	Carmignac	France	\$56,600
160.	Pearl Group	U.K.	\$69,671	185.	China Asset Mgmt.	China	\$56,482
161.	Bank of China Investment	China	\$67,819	186.	Delta Lloyd Asset Mgmt.	Netherlands	\$56,000
162.	Raymond James	U.S.	\$67,815	187.	Bank Degroof Petercam	Belgium	\$55,900
163.	Mirae Asset Financial Group	Korea	\$66,362	188.	Sompo Japan Nipponkoa	Japan	\$55,822
164.	Fisher Investments	U.S.	\$65,437	189.	ACTIAM	Netherlands	\$55,720
165.	Svenska Handelsbanken	Sweden	\$65,283	190.	Warburg Gruppe	Germany	\$55,720
166.	Storebrand Group	Norway	\$65,251	191.	BT Investment Mgmt.	Australia	\$55,260
167.	William Blair	U.S.	\$64,727	192.	Income Research & Mgmt.	U.S.	\$54,876
168.	Securian Financial Group	U.S.	\$64,400	193.	Thornburg Investment	U.S.	\$54,858
169.	Sumitomo Mitsui Asset Mgmt.	Japan	\$63,920	194.	Brown Advisory	U.S.	\$53,979
170.	Hanwha Group	Korea	\$63,867	195.	Fukoku Mutual Life Insurance	Japan	\$53,527
171.	Anima Holding	Italy	\$63,239	196.	Record Currency Mgmt.	U.K.	\$53,490
172.	Robert W. Baird	U.S.	\$63,108	197.	KBL	Luxembourg	\$53,097
173.	E Fund Mgmt.	China	\$62,830	198.	Caixa Economica Federal	Brazil	\$52,960
174.	Erste-Sparinvest Kapitalanlage	Austria	\$62,275	199.	Marathon-London	U.K.	\$52,935
175.	PFM Asset Mgmt.	U.S.	\$61,965	200.	Harvest Fund Mgmt.	China	\$52,923

Ranking 2015

Firms 201 to 250

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Starwood Capital	U.S.	\$52,895	226.	Berenberg Asset Mgmt.	Germany	\$43,811
202.	Jupiter Asset Mgmt.	U.K.	\$52,882	227.	Mediolanum	Italy	\$43,620
203.	Cohen & Steers	U.S.	\$52,594	228.	ASR	Netherlands	\$42,844
204.	Tokio Marine Holdings	Japan	\$51,460	229.	Challenger	Australia	\$41,976
205.	OP Bank Group	Finland	\$51,349	230.	Hines	U.S.	\$41,674
206.	Versicherungskammer Bayern	Germany	\$51,162	231.	KB Asset Mgmt.	Korea	\$41,594
207.	Sterling Capital	U.S.	\$51,155	232.	Causeway Capital	U.S.	\$41,225
208.	Sanlam	South Africa	\$51,015	233.	Coronation Fund Managers	South Africa	\$40,403
209.	Landesbank Hessen-Thüringen	Germany	\$50,563	234.	Clarion Partners	U.S.	\$40,330
210.	Daiwa SB Investments	Japan	\$50,362	235.	Ohio National	U.S.	\$40,200
211.	Partners Group	Switzerland	\$50,257	236.	UMB Financial	U.S.	\$40,000
212.	ICBC Credit Suisse Asset Mgmt.	China	\$50,242	237.	Bank Syz	Switzerland	\$39,552
213.	Ashmore Group	U.K.	\$49,400	238.	Reliance Capital	India	\$39,398
214.	IFM Investors	Australia	\$49,247	239.	HarbourVest Partners	U.S.	\$39,205
215.	Oddo	France	\$49,164	240.	Stone Harbor Investment	U.S.	\$39,183
216.	American Beacon Advisors	U.S.	\$48,118	241.	D.E. Shaw Group	U.S.	\$38,773
217.	Virtus Investment	U.S.	\$47,385	242.	GAMCO Investors	U.S.	\$38,659
218.	UBI Banca	Italy	\$46,656	243.	RidgeWorth Capital	U.S.	\$37,689
219.	Connor, Clark & Lunn Financial	Canada	\$46,054	244.	STANLIB	South Africa	\$37,553
220.	Fort Washington	U.S.	\$45,826	245.	Prologis	U.S.	\$37,260
221.	Lombard Odier Investment	Switzerland	\$45,807	246.	National Bank of Canada	Canada	\$35,875
222.	F Van Lanschot	Netherlands	\$45,777	247.	Ameritas Mutual Holding	U.S.	\$35,600
223.	China Southern Fund Mgmt.	China	\$45,512	248.	Manning & Napier	U.S.	\$35,442
224.	Northern Cross	U.S.	\$45,294	249.	Shinhan BNPParibas	Korea	\$35,282
225.	Folksam	Sweden	\$43,894	250.	Heitman	U.S.	\$35,187

Ranking 2015

Firms 251 to 300

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	DnB NOR	Norway	\$35,171	276.	SECOR Asset Mgmt.	U.S.	\$29,858
252.	Portfolio Advisors	U.S.	\$35,067	277.	Korea ITMC	Korea	\$29,565
253.	Strategic Investment Group	U.S.	\$35,037	278.	BTG Pactual	Brazil	\$29,499
254.	Fullgoal Fund Mgmt.	China	\$34,072	279.	Davis Advisors	U.S.	\$28,970
255.	Hamilton Lane	U.S.	\$33,983	280.	Magellan Asset Mgmt.	Australia	\$28,897
256.	Commerzbank	Germany	\$33,869	281.	Jackson Square Partners	U.S.	\$28,880
257.	Westpac Banking	Australia	\$33,741	282.	Penghua Fund Mgmt.	China	\$28,853
258.	Desjardins Group	Canada	\$33,213	283.	Shenkman Capital	U.S.	\$28,681
259.	Winton Capital Mgmt.	U.K.	\$33,135	284.	J O Hambro Capital Mgmt.	U.K.	\$28,621
260.	Victory Capital	U.S.	\$33,120	285.	Hotchkis & Wiley	U.S.	\$28,367
261.	Raiffeisen Zentralbank	Austria	\$32,776	286.	CCB Principle Asset Mgmt.	China	\$28,087
262.	RhumbLine Advisers	U.S.	\$32,445	287.	Quoniam Asset Mgmt.	Germany	\$28,085
263.	Commerce Trust	U.S.	\$32,439	288.	Boston Private Financial	U.S.	\$27,595
264.	Uniqa Finanz Group	Austria	\$32,381	289.	Bank J. Safra Sarasin	Switzerland	\$27,509
265.	Gruppo Azimut	Italy	\$32,309	290.	DuPont Capital	U.S.	\$27,313
266.	Hermes Investment Mgmt.	U.K.	\$32,155	291.	ICMA Retirement	U.S.	\$27,279
267.	Caixa Geral de Depósitos	Portugal	\$31,432	292.	Adams Street Partners	U.S.	\$27,137
268.	Pathway Capital	U.S.	\$31,205	293.	Universal-Investment	Germany	\$27,000
269.	China Universal Asset Mgmt.	China	\$31,061	294.	Royal Bank of Scotland	U.K.	\$26,979
270.	Arca SGR	Italy	\$30,975	295.	Ruffer	U.K.	\$26,979
271.	Allan Gray Proprietary	South Africa	\$30,960	296.	Beutel, Goodman	Canada	\$26,879
272.	Renaissance Technologies	U.S.	\$30,302	297.	GF Fund Mgmt.	China	\$26,839
273.	First Pacific Advisors	U.S.	\$30,125	298.	Yinhua Fund Mgmt.	China	\$26,452
274.	Nürnbergger	Germany	\$30,110	299.	Eagle Capital	U.S.	\$26,310
275.	Northhill Capital	U.K.	\$29,925	300.	AJO	U.S.	\$26,281

Ranking 2015

Firms 301 to 350

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Lexington Partners	U.S.	\$26,109	326.	Kiwoom AMC	Korea	\$22,210
302.	Fifth Third Bancorp	U.S.	\$26,000	327.	Alger	U.S.	\$22,115
303.	Pzena Investment	U.S.	\$25,999	328.	Intermediate Capital Group	South Africa	\$22,052
304.	Banco Sabadell	Spain	\$25,965	329.	Investment Solutions	U.K.	\$22,052
305.	Jarislowsky, Fraser	Canada	\$25,894	330.	Calamos Advisors	U.S.	\$21,908
306.	GLC Asset Mgmt. Group	Canada	\$25,675	331.	Perpetual	Australia	\$21,811
307.	Matthews International	U.S.	\$25,536	332.	Fiduciary Mgmt./Milwaukee	U.S.	\$21,731
308.	Brandes Investment	U.S.	\$25,400	333.	Knights of Columbus Asset	U.S.	\$21,310
309.	Commonfund	U.S.	\$25,199	334.	ASB Capital Mgmt.	U.S.	\$21,268
310.	Van Eck Associates	U.S.	\$25,111	335.	Callan Associates	U.S.	\$21,235
311.	Angelo, Gordon	U.S.	\$25,000	336.	Canyon Partners	U.S.	\$21,100
312.	Mawer Investment Mgmt.	Canada	\$24,881	337.	Penn Mutual Asset Mgmt.	U.S.	\$20,964
313.	Gruppo Credito Emiliano	Italy	\$24,629	338.	Bankia	Spain	\$20,917
314.	Goodman Group	Australia	\$24,340	339.	Westwood Holdings	U.S.	\$20,762
315.	AGF Mgmt.	Canada	\$23,613	340.	Montage Investments	U.S.	\$20,745
316.	HDFC Asset Mgmt.	India	\$23,608	341.	Blue Sky Group	Netherlands	\$20,720
317.	Bosera Asset Mgmt.	China	\$23,443	342.	Birla Sun Life Asset Mgmt.	India	\$20,580
318.	NH-CA	Korea	\$23,346	343.	Southeastern Asset Mgmt.	U.S.	\$20,430
319.	Breckinridge Capital	U.S.	\$23,306	344.	EARNEST Partners	U.S.	\$20,214
320.	Sarofim Group	U.S.	\$22,963	345.	Grupo Banco Popular	Spain	\$20,203
321.	Gruppo Bipiemme	Italy	\$22,834	346.	Burgundy Asset Mgmt.	Canada	\$20,115
322.	COMGEST	France	\$22,725	347.	Letko Brosseau	Canada	\$19,820
323.	China Merchants Fund Mgmt.	China	\$22,631	348.	SCOR	France	\$19,666
324.	Kyobo Life Insurance	Korea	\$22,610	349.	King Street Capital	U.S.	\$19,600
325.	Greystone Managed	Canada	\$22,428	350.	Platinum Asset Mgmt.	Australia	\$19,516

Ranking 2015

Firms 351 to 400

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Royal & SunAlliance	U.K.	\$19,271	376.	Guardian Capital	Canada	\$16,223
352.	QBE	Australia	\$18,971	377.	Bankinter	Spain	\$16,186
353.	Los Angeles Capital	U.S.	\$18,862	378.	Rongtong Fund Mgmt.	China	\$16,070
354.	International Value Advisers	U.S.	\$18,684	379.	Lendlease Investment Mgmt.	Australia	\$16,033
355.	Carnegie Investment	Sweden	\$18,465	380.	UTI Asset Mgmt.	India	\$15,994
356.	Hana UBS AMC	Korea	\$18,381	381.	Tian Hong Asset Mgmt.	China	\$15,970
357.	Highland Capital (Texas)	U.S.	\$18,340	382.	DEXUS Property Group	Australia	\$15,668
358.	Kutxabank	Spain	\$18,302	383.	Value Partners	Hong Kong	\$15,600
359.	Patrizia Immobilien	Germany	\$18,136	384.	Westfield Capital	U.S.	\$15,407
360.	Tongyang Investment Mgmt.	Korea	\$17,975	385.	Grupo Novo Banco	Portugal	\$15,405
361.	Co-operators Group	Canada	\$17,918	386.	Safra	Brazil	\$15,306
362.	Hungkuk ITMC	Korea	\$17,895	387.	State Bank of India	India	\$15,078
363.	RS Investments	U.S.	\$17,731	388.	Madison Investment	Hong Kong	\$15,000
364.	Unigestion	Switzerland	\$17,700	389.	Pacific Asia Group	U.S.	\$15,000
365.	China Post Fund	China	\$17,564	390.	Da Cheng Fund Mgmt.	China	\$14,596
366.	Sprucegrove Investment	Canada	\$17,376	391.	Kepler Fonds	Austria	\$14,585
367.	Highland Associates	U.S.	\$17,200	392.	Sit Investment	U.S.	\$14,245
368.	Majedie Asset Mgmt.	U.K.	\$17,145	393.	StepStone Group	U.S.	\$14,039
369.	Wasatch Advisors	U.S.	\$17,109	394.	Bahl & Gaynor	U.S.	\$14,017
370.	Diamond Hill Capital	U.S.	\$16,841	395.	Hexavest	Canada	\$13,484
371.	Hua An Fund Mgmt.	China	\$16,812	396.	Horsley Bridge Partners	U.S.	\$13,456
372.	Providence Equity	U.S.	\$16,812	397.	Glenmede Investment	U.S.	\$13,453
373.	Banco Popolare Società	Italy	\$16,388	398.	Ramius	U.S.	\$13,322
374.	Iridian Asset Mgmt.	U.S.	\$16,243	399.	GPT Group	Australia	\$13,190
375.	Ibercaja	Spain	\$16,236	400.	Fortis Haitong Investment Mgmt.	China	\$13,152

Ranking 2015

Firms 401 to 450

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Luther King Capital	U.S.	\$13,150	426.	Hyundai Investment AMC	Korea	\$11,299
402.	Banco BPI	Portugal	\$12,958	427.	Aegon-Industrial	China	\$11,249
403.	Analytic Investors	U.S.	\$12,920	428.	Cambiar Investors	U.S.	\$11,188
404.	SkyBridge Capital	U.S.	\$12,900	429.	Shinyoung ITMC	Korea	\$11,174
405.	Guotai Fund Mgmt.	China	\$12,894	430.	T&D Asset Mgmt.	Japan	\$11,153
406.	Marathon Asset Mgmt.	U.S.	\$12,800	431.	Aristotle	U.S.	\$10,916
407.	Cantillon Capital Mgmt.	U.S.	\$12,781	432.	Bank of Comm. Schroders	China	\$10,877
408.	Amalgamated Bank	U.S.	\$12,759	433.	Rockpoint Group	U.S.	\$10,855
409.	Canso Investment Counsel	Canada	\$12,548	434.	Close Brothers Group	U.K.	\$10,821
410.	Gulf International Bank	U.K.	\$12,400	435.	Synovus Financial	U.S.	\$10,800
411.	Reliance Trust	U.S.	\$12,344	436.	Mapfre	Spain	\$10,721
412.	H/2 Capital	U.S.	\$12,341	437.	London Co.	U.S.	\$10,642
413.	Votorantim Asset Mgmt.	Brazil	\$12,154	438.	Aetos Capital	U.S.	\$10,638
414.	Silvercrest Asset Mgmt.	U.S.	\$12,077	439.	HI Asset Mgmt.	Korea	\$10,630
415.	Gruppo Banca Carige	Italy	\$12,067	440.	Hunt	U.S.	\$10,624
416.	AXA SPDB Investment Managers	China	\$12,019	441.	Tocqueville Asset Mgmt.	U.S.	\$10,498
417.	Sage Advisory Services	U.S.	\$11,822	442.	Edinburgh Partners	U.K.	\$10,457
418.	EnTrust Capital	U.S.	\$11,820	443.	KBS	U.S.	\$10,454
419.	Dongbu	Korea	\$11,771	444.	Polar Capital Holdings	U.K.	\$10,400
420.	World Asset Mgmt.	U.S.	\$11,727	445.	Crestline Investors	U.S.	\$10,365
421.	Leith Wheeler Investment	Canada	\$11,716	446.	C.S. McKee	U.S.	\$10,319
422.	Chandler Asset Mgmt.	U.S.	\$11,700	447.	Truvalue Asset Mgmt.	China	\$10,276
423.	RWC Asset Mgmt.	U.K.	\$11,676	448.	Lombarda China Fund Mgmt.	China	\$10,250
424.	Odey Asset Mgmt.	U.K.	\$11,594	449.	BOCI-Prudential	Hong Kong	\$10,230
425.	Charter Hall	Australia	\$11,587	450.	Pacific Income Advisers	U.S.	\$10,166

Ranking 2015

Firms 451 to 500

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Ariel Investments	U.S.	\$10,133	476.	Mirabaud Group	Switzerland	\$8,576
452.	Pacific Alternative Asset	U.S.	\$10,099	477.	Advent Capital	U.S.	\$8,563
453.	Stockbridge Capital Group	U.S.	\$9,757	478.	KTB	Korea	\$8,502
454.	Westbrook Partners	U.S.	\$9,716	479.	Changsheng Fund Mgmt.	China	\$8,490
455.	Segall Bryant & Hamill	U.S.	\$9,592	480.	Polen Capital	U.S.	\$8,471
456.	Beach Point Capital	U.S.	\$9,458	481.	CCLA Investment Mgmt.	U.K.	\$8,449
457.	QV Investors	Canada	\$9,376	482.	Kleinwort Benson Investors Int'l	Ireland	\$8,413
458.	New Brunswick Investment	Canada	\$9,352	483.	Johnson Investment Counsel	U.S.	\$8,347
459.	IBK AMC	Korea	\$9,270	484.	KGAL	Germany	\$8,291
460.	Lindsell Train	U.K.	\$9,265	485.	Kotak Mahindra Asset Mgmt.	India	\$8,274
461.	Invesco Great Wall	China	\$9,222	486.	IDFC Asset Mgmt.	India	\$8,246
462.	Opus Investment	U.S.	\$9,219	487.	SPARX Group	Japan	\$8,149
463.	Verde Asset Mgmt.	Brazil	\$9,218	488.	MKP Capital	U.S.	\$8,137
464.	JCP Investment Partners	Australia	\$9,149	489.	Huatai-PineBridge Investment	China	\$8,028
465.	Perella Weinberg	U.S.	\$9,022	490.	Progress Investment	U.S.	\$8,012
466.	Patria Investimentos	Brazil	\$8,982	491.	Ping An Uob Fund Mgmt.	China	\$8,007
467.	Caser	Spain	\$8,980	492.	TriState Capital Holdings	U.S.	\$8,005
468.	Piper Jaffray	U.S.	\$8,878	493.	Adrian Lee & Partners	Hong Kong	\$8,000
469.	UBS SDIC Fund Mgmt.	China	\$8,854	494.	Affinity	U.K.	\$8,000
470.	Driehaus Capital	U.S.	\$8,844	495.	UNICAJA	Spain	\$7,925
471.	Alexander Forbes	South Africa	\$8,821	496.	Jacobs Levy Equity	U.S.	\$7,909
472.	Gtja Allianz Fund Mgmt.	China	\$8,805	497.	Huashang Fund Mgmt.	China	\$7,899
473.	CornerStone Partners	U.S.	\$8,800	498.	Kairos Partners	Italy	\$7,838
474.	Axiom Investors	U.S.	\$8,704	499.	Midas Asset AMC	Korea	\$7,820
475.	Baoying Fund	China	\$8,634	500.	SulAmerica Investimentos	Brazil	\$7,755