

Global Markets 2020

A Sharper View of the Asset Management Sector



CERULLI
ASSOCIATES

Research | Analytics | Consulting

OVERVIEW & METHODOLOGY

This report, published annually, has been created to meet client demands for regularly updated information regarding Cerulli's opinions on asset management marketplaces across the globe. Each iteration of this report focuses on events occurring in and intelligence gathered over the annual review period. This document, issued in mid-2020, covers a review period extending from January 2019 to December 2019 inclusive. Some of the qualitative analysis also considers events and news that occurred in the first half of 2020, including the impact of COVID-19 on the global asset management industry.

Cerulli maintains two levels of coverage in its international research: primary and secondary. Each of the 21 countries receiving primary coverage receives its own country profile. Cerulli maintains a lesser level of detail on several other countries deemed secondary. The primary coverage markets are Australia, Brazil, Canada, Chile, China, France, Germany, Hong Kong, India, Italy, Japan, Korea, Mexico, the Netherlands, Singapore, Spain, Sweden, Switzerland, Taiwan, the U.K., and the U.S.

USE THIS REPORT TO

- Review Cerulli's proprietary Global Market Rating (GMR) system to assess the attractiveness of 21 major marketplaces across the globe
- Make use of global intelligence necessary to make strategic course corrections
- Gain insight into the future of environmental, social, and governance (ESG) investing as it gradually takes hold in markets around the world
- Understand outsourcing growth expectations, particularly among outsourced chief investment officer (OCIO) and subadvisory models

QUESTIONS ANSWERED

- What factors are currently shaping markets around the world?
- Which strategies are being embraced most enthusiastically and which are out of favor?
- Which distribution channels are managers' best options in the various regions?
- How dominant were the top players in selected markets during 2019?
- Are global revenues set to rise and how can asset managers protect their revenue growth?

PRODUCT DETAILS

Included with Purchase

- Digital report in PDF format
- Unlimited online firm-wide access
- Exhibits in Excel
- Key findings
- Analyst support
- Interactive Report Dashboards

Interactive Report Dashboards

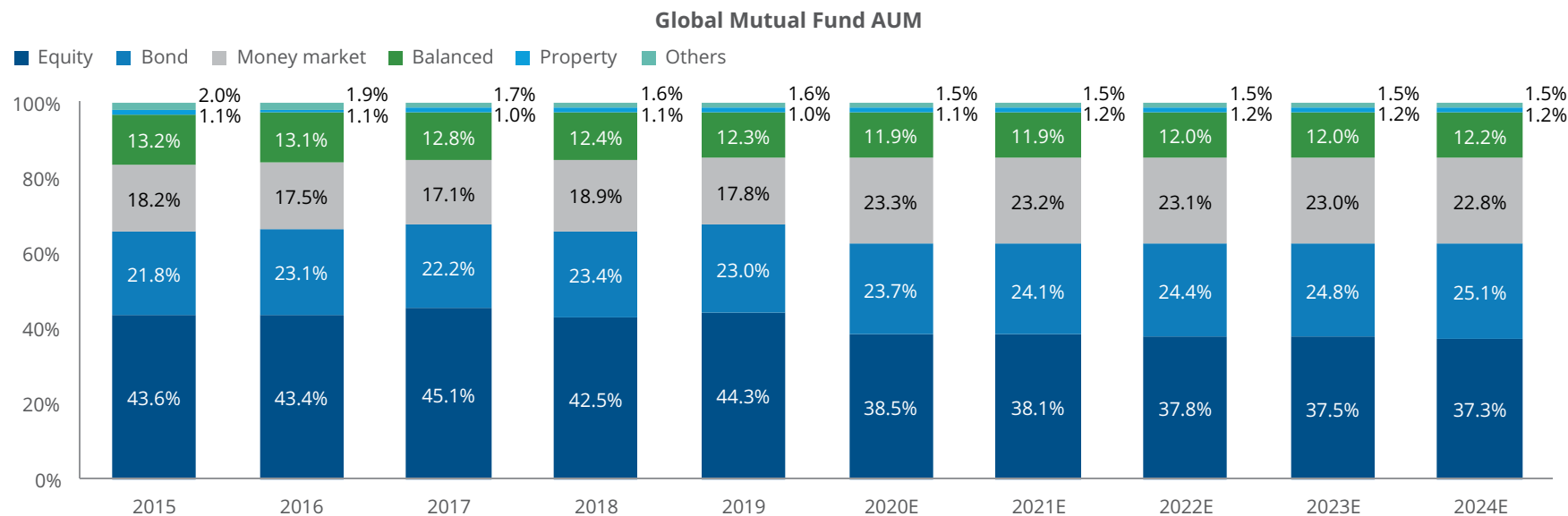
Experience Cerulli's digital analytics platform and explore interactive data from this report

- **Global Overview:** Examine the global, mutual fund, and retirement fund markets' past and projected assets under management (AUM) by region and investment objective.
- **Cerulli GMR System:** Use Cerulli's proprietary Global Market Rating system to evaluate the historical and current addressability of 21 different markets segmented by institutional and retail marketplaces. Data is presented as a heat map and can be viewed by several different favorability indicators (e.g., asset quality, marketplace size, risk tolerance, asset growth potential).
- **Country Profiles:** Compare side-by-side, country-specific data over the past five years for the 21 major global markets, including mutual fund AUM and net new flows, and retirement fund AUM.

Exhibit 1.03

Global Mutual Fund Assets Under Management by Investment Objective, 2015–2024E

Source: Cerulli Associates, based on data feeds from various organizations



- Cerulli expects the proportion of global money market assets to increase substantially, growing from 18% in 2019 to more than 23% in 2020.
- Even buoyed by a decade-long bull market, the proportion of equity mutual fund assets never increased beyond 45%. We expect this percentage to recede into the upper 30% range for the next half decade.

Key Implication: As the global economy reacts to the coronavirus pandemic, Cerulli expects mutual fund allocations globally to become more conservative through the first half of the next decade. Global investors will look to re-allocate and we anticipate that assets pulled from equity funds will flow not to bond products, but to money markets. With central banks around the world committing to keeping interest rates low for the foreseeable future (the European Central Bank was at 0.00% and the Bank of Japan was at -0.10% in July 2020), investors may not feel that the yields on bond funds are compelling enough to move them away from the safety and stability of money market vehicles.

Table of Contents: Expanded

Key Questions Answered	32
1. What factors are currently shaping markets around the world?	32
<i>i</i> 2. Which strategies are being embraced most enthusiastically and which are out of favor?	33
3. Which distribution channels are managers' best options in the various regions?	34
4. How dominant were the top players in selected markets during 2019?	36
5. Are global revenues set to rise and how can asset managers protect their revenue growth?	38
Exchange Rates	39
Collective Schemes	40
Chapter 1: Overview	41
<i>i</i> Exhibit 1.01. Global Asset Management Industry Assets Under Management by Region, 2015–2024E.	41
<i>i</i> Exhibit 1.02. Global Mutual Fund Assets Under Management by Market, 2015–2024E	43
<i>i</i> Exhibit 1.03. Global Mutual Fund Assets Under Management by Investment Objective and Region, 2015–2024E	45
Exhibit 1.04. Mutual Fund Assets Under Management by Foreign Exposure for Selected Markets, 2015–2019	47
Exhibit 1.05. Share of Foreign-Domiciled Mutual Fund Assets Under Management for Selected Markets, 2015–2019	49
Exhibit 1.06. Global Mutual Fund Assets Under Management as Percentage of Household Financial Assets, 2019	51
Exhibit 1.07. Global Mutual Fund Industry Growth by Source for Selected Markets, 2016–2019	52
Exhibit 1.08. Global Mutual Fund Industry Growth by Source, 2016–2019	54
Exhibit 1.09. Global Mutual Fund Net New Inflows by Market and Selected Asset Class, 2015–2019	55
<i>i</i> Exhibit 1.10. Global Retirement Fund Assets Under Management by Market, 2015–2024E	58
<i>i</i> Exhibit 1.11. Global Retirement Fund Assets Under Management by Investment Objective, 2015–2024E	60
Exhibit 1.12. Global Exchange-Traded Fund Assets Under Management and Net New Flows by Region, 2015–2019	61
Exhibit 1.13. Global Hedge Fund Assets Under Management, 2015–2019	63
Exhibit 1.14. Global Private Investment Assets Under Management by Strategy, 2015–2019	65
Exhibit 1.15. Largest 50 Asset Managers by Global Assets Under Management, 2019	66
Exhibit 1.16. Global Mutual Fund Industry Net Revenue by Selected Markets, 2015–2024E	68
Exhibit 1.17. Global Mutual Fund Industry Net Revenue by Investment Objective, 2015–2024E	70

Table of Contents

Exhibit 1.18. Cerulli Combined Retail and Institutional Global Market Ratings by Market, 2019.	71
Exhibit 1.19. Cerulli Retail Global Market Ratings by Market, 2019	72
Exhibit 1.20. Cerulli Institutional Global Market Ratings by Market, 2019	73
Chapter 2: United States	74
Exhibit 2.01. US Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	79
Exhibit 2.02. US Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	80
Exhibit 2.03. US Mutual Fund Assets Under Management by Fund Type, 2015–2019	81
Exhibit 2.04. US Mutual Fund Net New Flows by Investment Objective, 2015–2019.	82
Exhibit 2.05. US Alternative Mutual Fund Assets Under Management by Asset Type, 2013–2019	83
Exhibit 2.06. Advisor Headcount Marketshare and Projections by Channel, 2011–2023E.	84
Exhibit 2.07. Assets by Channel, 2015–2018	85
Exhibit 2.08. US Long-Term Mutual Fund Assets by Share Class, 2015–2019.	86
Exhibit 2.09. US Retail Variable Annuity Industry Assets and Growth, 2015–2019	87
Exhibit 2.10. US Retail Variable Annuity Total Flows by Distribution Channel, 2007–2019.	88
Exhibit 2.11. US Retirement Market Assets, 2015–2019E	89
Exhibit 2.12. US Defined Benefit Retirement Plan Assets by Investment Objective, 3Q 2018–3Q 2019.	90
Exhibit 2.13. US 401(k) Asset Allocation, 2018.	91
Exhibit 2.14. US 401(k) Providers by Recordkept Assets, 2018	92
Exhibit 2.15. US 401(k) Assets by Investment Vehicle, 2018	93
Exhibit 2.16. US Individual Retirement Account Mutual Fund Asset Allocation, 2015–2019	94
Exhibit 2.17. Breakdown of Retail Variable Annuity Subaccount Assets by Structure, 2015–2019	95
Exhibit 2.18. Top 20 US Mutual Fund Managers by Asset Class: Asset Class Allocation Breakdown, 2019	96
Exhibit 2.19. Top-Selling US Mutual Fund Managers: Net Flows by Asset Class, 2019	97
Exhibit 2.20. Top 20 US Tax-Exempt Institutional Managers by Assets Under Management, 2016–2018	98
i Exhibit 2.21. Cerulli Global Market Rating for US Retail Marketplace, December 2019	100
i Exhibit 2.22. Cerulli Global Market Rating for US Institutional Marketplace, December 2019.	101
i Exhibit 2.23. US Retail Fund Marketplace Year-End 2019 Databank	102
i Exhibit 2.24. US Retirement Fund Marketplace Year-End 2018 Databank	104

Chapter 3: United Kingdom	105
Exhibit 3.01. UK Mutual Fund Assets Under Management, 2015–2019	109
Exhibit 3.02. UK Mutual Fund Net New Flows, 2015–2019	110
Exhibit 3.03. UK Mutual Fund Assets Under Management by Investment Objective, 2015–2019	111
Exhibit 3.04. UK Mutual Fund Net New Flows by Investment Objective, 2015–2019	112
Exhibit 3.05. UK Mutual Fund Assets by Foreign Exposure, 2015–2019	113
Exhibit 3.06. UK Fund-of-Funds Assets Under Management, 2015–2019	114
Exhibit 3.07. UK Fund-of-Funds Net New Flows, 2015–2019	115
Exhibit 3.08. UK Alternative Mutual Fund Assets Under Management by Category, 2015–2019	116
Exhibit 3.09. UK Mutual Fund Net New Flows by Investor Type, 2015–2019	117
Exhibit 3.10. UK Individual Savings Account Mutual Fund Assets Under Management and Net New Flows, 2015–2019	118
Exhibit 3.11. Largest 10 UK Mutual Fund Managers by Assets Under Management, 2017–2019	119
Exhibit 3.12. Largest 10 UK Mutual Fund Managers by Net New Flows, 2017–2019	120
Exhibit 3.13. UK Pension Assets Under Management, 2015–2019	121
Exhibit 3.14. UK Public and Private Defined Benefit Pension Asset Allocation, 2015–2019	122
Exhibit 3.15. Total UK Insurance Assets Under Management, 2016–2019	124
i Exhibit 3.16. Cerulli Global Market Rating for UK Retail Marketplace, December 2019	125
i Exhibit 3.17. Cerulli Global Market Rating for UK Institutional Marketplace, December 2019	126
i Exhibit 3.18. UK Retail Fund Marketplace Year-End 2019 Databank	127
i Exhibit 3.19. UK Retirement Fund Marketplace Year-End 2019 Databank	131
Chapter 4: France	133
Exhibit 4.01. French Mutual Fund Assets Under Management, 2015–2019	137
Exhibit 4.02. French Mutual Fund Net New Flows, 2015–2019	138
Exhibit 4.03. French Mutual Fund Assets Under Management by Investment Objective, 2015–2019	139
Exhibit 4.04. French Mutual Fund Net New Flows by Investment Objective, 2015–2019	140
Exhibit 4.05. French Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	141
Exhibit 4.06. French Fund-of-Funds Assets Under Management, 2015–2019	142
Exhibit 4.07. French Fund-of-Funds Net New Flows, 2015–2019	143
Exhibit 4.08. French Alternative Mutual Fund Assets Under Management by Category, 2015–2019	144
Exhibit 4.09. Largest 10 French Mutual Fund Managers by Assets Under Management, 2017–2019	145
Exhibit 4.10. Largest 10 French Mutual Fund Managers by Net New Flows, 2017–2019	146

Table of Contents

Exhibit 4.11. French Pension Fund Assets Under Management, 2014–2018	147
Exhibit 4.12. French Occupational and Personal Pension Fund Assets Under Management by Plan, 2014–2018	148
Exhibit 4.13. French Insurance Assets Under Management, 2014–2018	149
i Exhibit 4.14. Cerulli Global Market Rating for French Retail Marketplace, December 2019	150
i Exhibit 4.15. Cerulli Global Market Rating for French Institutional Marketplace, December 2019	151
i Exhibit 4.16. French Retail Fund Marketplace Year-End 2019 Databank	152
i Exhibit 4.17. French Retirement Fund Marketplace Year-End 2018 Databank	155
Chapter 5: Germany	156
Exhibit 5.01. German Mutual Fund Assets Under Management, 2015–2019	160
Exhibit 5.02. German Mutual Fund Net New Flows, 2015–2019	161
Exhibit 5.03. German Mutual Fund Assets Under Management by Investment Objective, 2015–2019	162
Exhibit 5.04. German Mutual Fund Net New Flows by Investment Objective, 2015–2019	163
Exhibit 5.05. German Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	164
Exhibit 5.06. German Fund-of-Funds Assets Under Management, 2015–2019	165
Exhibit 5.07. German Fund-of-Funds Net New Flows, 2015–2019	166
Exhibit 5.08. German Alternative Mutual Fund Assets Under Management by Category, 2015–2019	167
Exhibit 5.09. Largest 10 German Mutual Fund Managers by Assets Under Management, 2017–2019	168
Exhibit 5.10. Largest 10 German Mutual Fund Managers by Net New Flows, 2017–2019	169
Exhibit 5.11. German <i>Spezialfond</i> Assets Under Management, 2015–2019	170
Exhibit 5.12. German Retirement Assets Under Management, 2015–2019	171
Exhibit 5.13. German Insurance Assets Under Management, 2014–2018	172
i Exhibit 5.14. Cerulli Global Market Rating for German Retail Marketplace, December 2019	173
i Exhibit 5.15. Cerulli Global Market Rating for German Institutional Marketplace, December 2019	174
i Exhibit 5.16. German Retail Fund Marketplace Year-End 2019 Databank	175
i Exhibit 5.17. German Retirement Fund Marketplace Year-End 2019 Databank	179
Chapter 6: Italy	180
Exhibit 6.01. Italian Mutual Fund Assets Under Management, 2015–2019	185
Exhibit 6.02. Italian Mutual Fund Net New Flows, 2015–2019	186
Exhibit 6.03. Italian Mutual Fund Assets Under Management by Investment Objective, 2015–2019	187
Exhibit 6.04. Italian Mutual Fund Net New Flows by Investment Objective, 2015–2019	188
Exhibit 6.05. Italian Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	189

Exhibit 6.06. Italian Fund-of-Funds Assets Under Management, 2015–2019 190

Exhibit 6.07. Italian Fund-of-Funds Net New Flows, 2015–2019. 191

Exhibit 6.08. Italian Alternative Mutual Fund Assets Under Management by Category, 2015–2019. 192

Exhibit 6.09. Largest 10 Italian Mutual Fund Managers, 2017–2019 193

Exhibit 6.10. Largest 10 Italian Mutual Fund Managers by Net New Flows, 2017–2019 194

Exhibit 6.11. Italian Retirement Fund Assets Under Management by Plan Type, 2015–2019 195

Exhibit 6.12. Italian Pension Fund Assets Under Management by Investment Objective, 2014–2018 196

Exhibit 6.13. Italian Insurance Assets Under Management by Plan Type, 2014–2018 197

i Exhibit 6.14. Cerulli Global Market Rating for Italian Retail Marketplace, December 2019 198

i Exhibit 6.15. Cerulli Global Market Rating for Italian Institutional Marketplace, December 2019. 199

i Exhibit 6.16. Italian Retail Fund Marketplace Year-End 2019 Databank 200

i Exhibit 6.17. Italian Retirement Fund Marketplace Year-End 2019 Databank 203

Chapter 7: Switzerland. 205

Exhibit 7.01. Swiss Mutual Fund Assets Under Management, 2015–2019 209

Exhibit 7.02. Swiss Mutual Fund Net New Flows, 2015–2019 210

Exhibit 7.03. Swiss Mutual Fund Assets Under Management by Investment Objective, 2015–2019 211

Exhibit 7.04. Swiss Mutual Fund Net New Flows by Investment Objective, 2015–2019 212

Exhibit 7.05. Swiss Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019. 213

Exhibit 7.06. Swiss Fund-of-Funds Assets Under Management, 2015–2019. 214

Exhibit 7.07. Swiss Fund-of-Funds Net New Flows, 2015–2019 215

Exhibit 7.08. Swiss Alternative Mutual Fund Assets Under Management by Category, 2015–2019 216

Exhibit 7.09. Largest 10 Swiss Mutual Fund Managers, 2017–2019. 217

Exhibit 7.10. Largest 10 Swiss Mutual Fund Managers by Net New Flows, 2017–2019. 218

Exhibit 7.11. Swiss Occupational Retirement Fund Assets Under Management, 2014–2018 219

Exhibit 7.12. Swiss Occupational Retirement Fund Assets Under Management by Investment Objective, 2014–2018. 220

Exhibit 7.13. Swiss Insurance Assets Under Management, 2014–2018. 221

i Exhibit 7.14. Cerulli Global Market Rating for Swiss Retail Marketplace, December 2019. 222

i Exhibit 7.15. Cerulli Global Market Rating for Swiss Institutional Marketplace, December 2019 223

i Exhibit 7.16. Swiss Retail Fund Marketplace Year-End 2019 Databank 224

i Exhibit 7.17. Swiss Retirement Fund Marketplace Year-End 2018 Databank 228

Chapter 8: Spain	229
Exhibit 8.01. Spanish Mutual Fund Assets Under Management, 2015–2019	233
Exhibit 8.02. Spanish Mutual Fund Net New Flows, 2015–2019	234
Exhibit 8.03. Spanish Mutual Fund Assets Under Management by Investment Objective, 2015–2019	235
Exhibit 8.04. Spanish Mutual Fund Net New Flows by Investment Objective, 2015–2019	236
Exhibit 8.05. Spanish Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	237
Exhibit 8.06. Spanish Fund-of-Funds Assets Under Management, 2015–2019	238
Exhibit 8.07. Spanish Fund-of-Funds Net New Flows, 2015–2019	239
Exhibit 8.08. Spanish Alternative Mutual Fund Assets Under Management by Category, 2015–2019	240
Exhibit 8.09. Largest 10 Spanish Mutual Fund Managers by Assets Under Management, 2017–2019	241
Exhibit 8.10. Largest 10 Spanish Mutual Fund Managers by Net New Flows, 2017–2019	242
Exhibit 8.11. Spanish Retirement Fund Assets Under Management, 2015–2Q 2019	243
Exhibit 8.12. Largest 10 Spanish Pension Fund Managers, 2017–2019	244
Exhibit 8.13. Spanish Insurance Assets Under Management, 2014–2018	245
i Exhibit 8.14. Cerulli Global Market Rating for Spanish Retail Marketplace, December 2019	246
i Exhibit 8.15. Cerulli Global Market Rating for Spanish Institutional Marketplace, December 2019	247
i Exhibit 8.16. Spanish Retail Fund Marketplace Year-End 2019 Databank	248
i Exhibit 8.17. Spanish Retirement Fund Marketplace Year-End 2018 Databank	251
Chapter 9: Sweden	252
Exhibit 9.01. Swedish Mutual Fund Assets Under Management, 2015–2019	256
Exhibit 9.02. Swedish Mutual Fund Net New Flows, 2015–2019	257
Exhibit 9.03. Swedish Mutual Fund Assets Under Management by Investment Objective, 2015–2019	258
Exhibit 9.04. Swedish Mutual Fund Net New Flows by Investment Objective, 2015–2019	259
Exhibit 9.05. Swedish Mutual Fund Assets by Foreign Exposure, 2015–2019	260
Exhibit 9.06. Swedish Fund-of-Funds Assets Under Management, 2015–2019	261
Exhibit 9.07. Swedish Fund-of-Funds Net New Flows, 2015–2019	262
Exhibit 9.08. Swedish Alternative Mutual Fund Assets Under Management by Category, 2015–2019	263
Exhibit 9.09. Largest 10 Swedish Mutual Fund Managers by Assets Under Management, 2017–2019	264
Exhibit 9.10. Largest 10 Swedish Mutual Fund Managers by Net New Flows, 2017–2019	265
Exhibit 9.11. Swedish Premium Pension Saving Net Assets, 2015–2019	266
Exhibit 9.12. Swedish Premium Pension Saving Net Assets by Investment Objective, 2015–2019	267

Exhibit 9.13. Swedish Pension Fund Assets Under Management by Type, 2015–2019	268
Exhibit 9.14. Swedish AP1 to AP6 Fund Assets Under Management by Management Style, 2015–2019	269
Exhibit 9.15. Swedish Insurance Assets Under Management, 2015–2019	270
i Exhibit 9.16. Cerulli Global Market Rating for Swedish Retail Marketplace, December 2019	271
i Exhibit 9.17. Cerulli Global Market Rating for Swedish Institutional Marketplace, December 2019	272
i Exhibit 9.18. Swedish Retail Fund Marketplace Year-End 2019 Databank	273
i Exhibit 9.19. Swedish Retirement Fund Marketplace Year-End 2019 Databank	276
Chapter 10: Netherlands	277
Exhibit 10.01. Dutch Mutual Fund Assets Under Management, 2015–2019	281
Exhibit 10.02. Dutch Mutual Fund Net New Flows, 2015–2019	282
Exhibit 10.03. Dutch Mutual Fund Assets Under Management by Investment Objective, 2015–2019	283
Exhibit 10.04. Dutch Mutual Fund Net New Flows by Investment Objective, 2015–2019	284
Exhibit 10.05. Dutch Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	285
Exhibit 10.06. Dutch Fund-of-Funds Assets Under Management, 2015–2019	286
Exhibit 10.07. Dutch Fund-of-Funds Net New Flows, 2015–2019	287
Exhibit 10.08. Alternative Mutual Fund Assets Under Management by Category in the Netherlands, 2015–2019	288
Exhibit 10.09. Largest 10 Dutch Mutual Fund Managers by Assets Under Management, 2017–2019	289
Exhibit 10.10. Largest 10 Dutch Mutual Fund Managers by Net New Flows, 2017–2019	290
Exhibit 10.11. Dutch Retirement Fund Assets Under Management by Plan Type, 2015–2019	291
Exhibit 10.12. Dutch Retirement Fund Asset Allocation, 2015–2019	292
Exhibit 10.13. Dutch Insurance Assets Under Management, 2015–2019	293
i Exhibit 10.14. Cerulli Global Market Rating for Dutch Retail Marketplace, December 2019	294
i Exhibit 10.15. Cerulli Global Market Rating for Dutch Institutional Marketplace, December 2019	295
i Exhibit 10.16. Dutch Retail Fund Marketplace Year-End 2019 Databank	296
i Exhibit 10.17. Dutch Retirement Fund Marketplace Year-End 2019 Databank	299
Chapter 11: Japan	300
Exhibit 11.01. Japanese Mutual Fund and Exchange-Traded Fund Assets Under Management by Domicile, 2015–2019	303
Exhibit 11.02. Japanese Locally Domiciled Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	304
Exhibit 11.03. Japanese Mutual Fund Assets Under Management by Investment Objective, 2015–2019	305
Exhibit 11.04. Japanese Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019	306
Exhibit 11.05. Japanese Cross-Border Mutual Fund Assets Under Management by Investment Objective, 2015–2019	307

Table of Contents

Exhibit 11.06. Japanese Locally Domiciled Mutual Fund Net New Flows by Investment Objective, 2015–2019	308
Exhibit 11.07. Japanese Mutual Fund Assets Under Management by Key Asset Class, 2015–2019	309
Exhibit 11.08. Japanese Locally Domiciled Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019.....	310
Exhibit 11.09. Japanese Household Financial Assets, 2015–2019.....	311
Exhibit 11.10. Japanese Locally Domiciled Private-Placement Mutual Fund Assets Under Management and Net New Flows, 2015–2019	312
Exhibit 11.11. Largest 10 Japanese Investment Trust Management Companies, 2018–2019	313
Exhibit 11.12. Largest 20 Cross-Border Fund Vendors by Japanese Client Assets Under Management, 2018–2019	314
Exhibit 11.13. Japanese Corporate Pension Assets Under Management, March 2015–March 2019	315
Exhibit 11.14. Japanese Corporate Pension Assets Under Management by Investment Objective, March 2015–March 2019.....	316
Exhibit 11.15. Japanese Defined Benefit Plan Assets Under Management by Vendor Type, March 2015–March 2019.....	317
Exhibit 11.16. Largest 20 Japanese Investment Advisory Companies by Pension Assets Under Management, December 2018 and December 2019	318
Exhibit 11.17. Government Pension Investment Fund Assets by Investment Objective, March 2015–March 2019.....	320
Exhibit 11.18. Government Pension Investment Fund External Managers, March 2019	321
Exhibit 11.19. Selected Japanese Bank and Brokerage Variable Annuity Distribution Agreements, February 2020	325
Exhibit 11.20. Largest Trust Banks by Corporate Pension Assets Under Management, March 2018–March 2019	326
Exhibit 11.21. Largest 10 Life Insurers by Corporate Pension Assets Under Management, March 2018–March 2019	327
i Exhibit 11.22. Cerulli Global Market Rating for Japanese Retail Marketplace, December 2019.....	328
i Exhibit 11.23. Cerulli Global Market Rating for Japanese Institutional Marketplace, December 2019.....	329
i Exhibit 11.24. Japanese Retail Fund Marketplace Year-End 2019 Databank.....	330
i Exhibit 11.25. Japanese Retirement Fund Marketplace Year-End 2019 Databank.....	332
Chapter 12: China	333
Exhibit 12.01. Chinese Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	336
Exhibit 12.02. Chinese Open-End Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019.....	337
Exhibit 12.03. Chinese Household Financial Assets, 2015–2019.....	338
Exhibit 12.04. Chinese Open-End Mutual Fund Assets Under Management by Investment Objective, 2015–2019.....	339
Exhibit 12.05. Chinese Open-End Mutual Fund Net New Flows by Investment Objective, 2015–2019.....	340
Exhibit 12.06. Chinese Open-End Mutual Fund Assets Under Management by Foreign Exposure, 2015–2019	341
Exhibit 12.07. Initial Public Offering Volume by Investment Objective, 2019	342
Exhibit 12.08. Fully Operational Joint Venture Assets Under Management, 2018–2019.....	343
Exhibit 12.09. Largest 20 Mutual Fund Managers in China, 2018–2019	346

Exhibit 12.10. Chinese National Social Security Fund Assets Under Management, 2014–2018.	348
Exhibit 12.11. Cerulli Global Market Rating for Chinese Retail Marketplace, December 2019.	349
Exhibit 12.12. Cerulli Global Market Rating for Chinese Institutional Marketplace, December 2019.	350
Exhibit 12.13. Chinese Retail Fund Marketplace Year-End 2019 Databank.	351
Exhibit 12.14. Chinese Retirement Fund Marketplace Year-End 2018 Databank.	353
Chapter 13: Taiwan.	354
Exhibit 13.01. Taiwanese Mutual Fund and Exchange-Traded Fund Assets Under Management by Domicile, 2015–2019.	357
Exhibit 13.02. Taiwanese Locally Domiciled Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019.	358
Exhibit 13.03. Taiwanese Household Financial Assets, 2014–2018.	359
Exhibit 13.04. Taiwanese Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019.	360
Exhibit 13.05. Taiwanese Cross-Border Mutual Fund Assets Under Management by Investment Objective, 2015–2019.	361
Exhibit 13.06. Taiwanese Locally Domiciled Mutual Fund Net New Flows by Investment Objective, 2015–2019.	362
Exhibit 13.07. Taiwanese Cross-Border Mutual Fund Net New Flows by Investment Objective, 2015–2019.	363
Exhibit 13.08. Taiwanese Locally Domiciled Fund-of-Funds Assets Under Management, 2015–2019.	364
Exhibit 13.09. Largest 10 SITE Managers, 2018–2019.	365
Exhibit 13.10. Taiwanese Investable Retirement Assets, 2015–2019.	366
Exhibit 13.11. Public Service Pension Fund Assets Under Management by Investment Objective, 2015–2019.	367
Exhibit 13.12. Taiwanese Labor Pension Fund Investable Assets by Investment Objective, 2015–2019.	368
Exhibit 13.13. Taiwanese National Pension Insurance Fund Investable Assets by Investment Objective, 2015–2019.	369
Exhibit 13.14. Taiwanese Labor Insurance Fund Investable Assets by Investment Objective, 2015–2019.	370
i Exhibit 13.15. Cerulli Global Market Rating for Taiwanese Retail Marketplace, December 2019.	371
i Exhibit 13.16. Cerulli Global Market Rating for Taiwanese Institutional Marketplace, December 2019.	372
i Exhibit 13.17. Taiwanese Retail Fund Marketplace Year-End 2019 Databank.	373
i Exhibit 13.18. Taiwanese Retirement Fund Marketplace Year-End 2019 Databank.	376
Chapter 14: Hong Kong.	377
Exhibit 14.01. Hong Kong Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019.	380
Exhibit 14.02. Hong Kong Mutual Fund Net New Inflows Attributable to Residents by Investment Objective, 2015–2019.	381
Exhibit 14.03. Hong Kong Securities and Futures Commission-Authorized Retail Fund Assets Under Management by Fund Type, 2015–2019.	382
Exhibit 14.04. Hong Kong Securities and Futures Commission-Authorized Funds and Assets Under Management by Domicile, March 2015–March 2019.	383

Table of Contents

Exhibit 14.05. Hong Kong Asset Management Industry Assets Under Management by Client Domicile, 2014–2018	384
Exhibit 14.06. Hong Kong Retirement Fund Assets Under Management, 2015–2019	385
Exhibit 14.07. Hong Kong Mandatory Provident Fund Schemes Authority Assets Under Management, 2015–2019	386
Exhibit 14.08. Hong Kong Mandatory Provident Fund Schemes Authority Assets Under Management by Investment Objective, 2015–2019	387
i Exhibit 14.09. Cerulli Global Market Rating for Hong Kong Retail Marketplace, December 2019	388
i Exhibit 14.10. Cerulli Global Market Rating for Hong Kong Institutional Marketplace, December 2019	389
i Exhibit 14.11. Hong Kong Retail Fund Marketplace Year-End 2019 Databank	390
i Exhibit 14.12. Hong Kong Retirement Fund Marketplace Year-End 2019 Databank	392
Chapter 15: Singapore	393
Exhibit 15.01. Singaporean Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	396
Exhibit 15.02. Singaporean Mutual Fund Assets Under Management by Domicile, 2015–2019	397
Exhibit 15.03. Singaporean Locally Domiciled Mutual Fund Assets Under Management Marketshare by Investment Objective, 2015–2019	398
Exhibit 15.04. Singaporean Locally Domiciled Mutual Fund Net New Inflows by Investment Objective, 2015–2019	399
Exhibit 15.05. Singaporean Locally Domiciled Mutual Fund Assets Under Management by Geographic Allocation, 2014–2018	400
Exhibit 15.06. Singapore Central Provident Fund Assets, 2015–2019	401
Exhibit 15.07. Singapore Central Provident Fund Investment Scheme Assets, 2015–2019	402
Exhibit 15.08. Singapore Supplementary Retirement Scheme Assets, 2015–2019	403
Exhibit 15.09. Singapore Supplementary Retirement Scheme Assets by Security Type, 2015–2019	404
i Exhibit 15.10. Cerulli Global Market Rating for Singaporean Retail Marketplace, December 2019	405
i Exhibit 15.11. Cerulli Global Market Rating for Singaporean Institutional Marketplace, December 2019	406
i Exhibit 15.12. Singaporean Retail Fund Marketplace Year-End 2019 Databank	407
i Exhibit 15.13. Singaporean Central Provident Fund Year-End 2019 Databank	409
Chapter 16: Korea	410
Exhibit 16.01. Korean Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	413
Exhibit 16.02. Korean Mutual Fund Assets Under Management by Domicile, 2015–2019	414
Exhibit 16.03. Korean Locally Domiciled Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	415
Exhibit 16.04. Korean Household Financial Assets, 2015–2019	416
Exhibit 16.05. Korean Locally Domiciled Mutual Fund Assets by Foreign Exposure, 2015–2019	417
Exhibit 16.06. Korean Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019	418

Exhibit 16.07. Korean Locally Domiciled Mutual Fund Net New Flows by Investment Objective, 2015–2019	419
Exhibit 16.08. Korean Locally Domiciled Fund-of-Funds Assets Under Management, 2015–2019	420
Exhibit 16.09. Korean Alternative Mutual Fund Assets Under Management by Asset Type, 2015–2019	421
Exhibit 16.10. Largest 10 Korean Onshore Mutual Fund Managers, 2017–2019	422
Exhibit 16.11. Largest 10 Korean Mutual Fund Managers of Overseas Investment Trust Funds, 2017–2019	423
Exhibit 16.12. Korean Investable Retirement Assets, 2015–2019	424
Exhibit 16.13. Korean National Pension System Assets Under Management Marketshare by Investment Type, 2015–2019	425
Exhibit 16.14. Korea Teachers Pension Fund Investable Assets by Investment Objective, 2015–2019	426
Exhibit 16.15. Employee Retirement Security Act Investable Assets, 2015–2019	427
i Exhibit 16.16. Cerulli Global Market Rating for Korean Retail Marketplace, December 2019	428
i Exhibit 16.17. Cerulli Global Market Rating for Korean Institutional Marketplace, December 2019	429
i Exhibit 16.18. Korean Retail Fund Marketplace Year-End 2019 Databank	430
i Exhibit 16.19. Korean Retirement Fund Marketplace Year-End 2019 Databank	432
Chapter 17: India	433
Exhibit 17.01. Indian Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	437
Exhibit 17.02. Indian Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	438
Exhibit 17.03. Indian Mutual Fund Assets Under Management by Investment Objective, 2015–2019	439
Exhibit 17.04. Indian Mutual Fund Net New Flows by Investment Objective, 2015–2019	440
Exhibit 17.05. Largest 10 Indian Mutual Fund Managers, 2017–2019	441
Exhibit 17.06. Partly or Wholly Foreign-Owned Indian Fund Managers' Assets Under Management, 2018–2019	442
Exhibit 17.07. Foreign-Owned Indian Fund Managers, 2019	443
Exhibit 17.08. Indian Exchange-Traded Fund and Fund-of-Funds Assets Under Management, 2015–2019	445
i Exhibit 17.09. Cerulli Global Market Rating for Indian Retail Marketplace, December 2019	446
i Exhibit 17.10. Cerulli Global Market Rating for Indian Institutional Marketplace, December 2019	447
i Exhibit 17.11. Indian Retail Fund Marketplace Year-End 2019 Databank	448
Chapter 18: Australia	450
Exhibit 18.01. Australian Retail-Offer Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	453
Exhibit 18.02. Australian Retail-Offer Fund and Exchange-Traded Fund Net New Flows, 2015–2019	454
Exhibit 18.03. Australian Retail-Offer Fund Assets Under Management by Legal Type, 2015–2019	455
Exhibit 18.04. Australian Retail-Offer Fund Assets Under Management by Investment Objective, 2015–2019	456

Table of Contents

Exhibit 18.05. Australian Retail-Offer Fund Net New Flows by Investment Objective, 2015–2019	457
Exhibit 18.06. Australian Retail-Offer Fund Net New Flows by Foreign Exposure, 2015–2019	458
Exhibit 18.07. Australian Superannuation Fund Assets Under Management, 2015–2019	459
Exhibit 18.08. Superannuation Industry Statistics, 2015–2019	460
Exhibit 18.09. Australian Superannuation Fund Assets Under Management by Investment Objective, 2015–2019	461
Exhibit 18.10. Australian Retirement Fund Assets Under Management by Foreign Exposure, 2015–2019	462
Exhibit 18.11. Cerulli Global Market Rating for Australian Retail Marketplace, December 2019	463
Exhibit 18.12. Cerulli Global Market Rating for Australian Institutional Marketplace, December 2019	464
Exhibit 18.13. Australian Retail Fund Marketplace Year-End 2019 Databank	465
Exhibit 18.14. Australian Retirement Fund Marketplace Year-End 2019 Databank	468
Chapter 19: Canada	469
Exhibit 19.01. Canadian Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	472
Exhibit 19.02. Canadian Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	473
Exhibit 19.03. Canadian Mutual Fund Assets Under Management by Investment Objective, 2015–2019	474
Exhibit 19.04. Canadian Mutual Fund Net New Flows by Investment Objective, 2015–2019	475
Exhibit 19.05. Canadian Fund-of-Funds Assets Under Management, 2015–2019	476
Exhibit 19.06. Canadian Fund-of-Funds Net New Flows, 2015–2019	477
Exhibit 19.07. Canadian Mutual Fund Sponsors by Assets, 2018–2019	478
Exhibit 19.08. Canadian Retirement Fund Assets, 2015–2019E	480
Exhibit 19.09. Canadian Retirement Assets by Investment Objective, 2015–2019E	481
Exhibit 19.10. 10 Managers With the Highest Percentage of Worldwide Assets Under Management from Canadian Institutions, 2016–2018	482
Exhibit 19.11. Canadian Insurance Assets Under Management by Type, 2015–2019	483
i Exhibit 19.12. Cerulli Global Market Rating for Canadian Retail Marketplace, December 2019	484
i Exhibit 19.13. Cerulli Global Market Rating for Canadian Institutional Marketplace, December 2019	485
i Exhibit 19.14. Canadian Retail Fund Marketplace Year-End 2019 Databank	486
i Exhibit 19.15. Canadian Retirement Fund Marketplace Year-End 2018 Databank	489
Chapter 20: Mexico	490
Exhibit 20.01. Mexican Locally Domiciled Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	493
Exhibit 20.02. Mexican Locally Domiciled Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	494
Exhibit 20.03. Mexican Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019	495

Exhibit 20.04. Mexican Locally Domiciled Mutual Fund Net New Flows by Investment Objective, 2015–2019	496
Exhibit 20.05. International Exposure of Mexican Locally Domiciled Mutual Funds, 2015–2019	497
Exhibit 20.06. Largest 10 Mexican Mutual Fund Managers, 2017–2019	498
Exhibit 20.07. Mexican Pension Fund Assets Under Management, 2015–2019	499
Exhibit 20.08. Mexican Afore Metrics, 2017–2019	500
Exhibit 20.09. International Exposure of Mexican Pension Funds, 2015–2019	502
i Exhibit 20.10. Cerulli Global Market Rating for Mexican Retail Marketplace, December 2019	503
i Exhibit 20.11. Cerulli Global Market Rating for Mexican Institutional Marketplace, December 2019	504
i Exhibit 20.12. Mexican Retail Fund Marketplace Year-End 2019 Databank	505
i Exhibit 20.13. Mexican Pension Fund Marketplace Year-End 2019 Databank	507
Chapter 21: Chile	509
Exhibit 21.01. Chilean Locally Domiciled Mutual Fund and Exchange-Traded Fund Assets Under Management, 2015–2019	513
Exhibit 21.02. Chilean Locally Domiciled Mutual Fund and Exchange-Traded Fund Net New Flows, 2015–2019	514
Exhibit 21.03. Chilean Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019	515
Exhibit 21.04. Chilean Locally Domiciled Mutual Fund Net New Flows by Investment Objective, 2015–2019	516
Exhibit 21.05. Largest 10 Chilean Local Mutual Fund Managers, 2017–2019	517
Exhibit 21.06. International Exposure Among Chilean Locally Domiciled Mutual Funds, 2015–2019	518
Exhibit 21.07. Chilean Locally Domiciled Alternative Fund Assets Under Management by Asset Type, 2015–3Q 2019	519
Exhibit 21.08. Chilean Pension Fund Assets Under Management, 2015–2019	520
Exhibit 21.09. Chilean AFP Assets Under Management by Investment Objective, 2015–2019	521
Exhibit 21.10. International Exposure Among Chilean Pension Funds, 2015–2019	522
Exhibit 21.11. Chilean AFP Multifund Metrics, 2017–2019	523
i Exhibit 21.12. Cerulli Global Market Rating for Chilean Retail Marketplace, December 2019	524
i Exhibit 21.13. Cerulli Global Market Rating for Chilean Institutional Marketplace, December 2019	525
i Exhibit 21.14. Chilean Retail Fund Marketplace Year-End 2019 Databank	526
i Exhibit 21.15. Chilean Pension Marketplace Year-End 2019 Databank	528
Chapter 22: Brazil	530
Exhibit 22.01. Brazilian Locally Domiciled Mutual Fund Assets Under Management, 2015–2019	534
Exhibit 22.02. Brazilian Locally Domiciled Mutual Fund Net New Flows, 2015–2019	535
Exhibit 22.03. Brazilian Locally Domiciled Mutual Fund Assets Under Management by Investment Objective, 2015–2019	536
Exhibit 22.04. Brazilian Locally Domiciled Net New Flows by Investment Objective, 2015–2019	537

Table of Contents

Exhibit 22.05. Brazilian Locally Domiciled Alternative Mutual Fund Assets Under Management by Asset Type, 2015–2019	538
Exhibit 22.06. Largest 10 Managers of Brazilian Mutual Funds, 2017–2019	539
Exhibit 22.07. Brazilian Pension Fund Assets Under Management and Net New Flows, 2015–2019	540
Exhibit 22.08. Brazilian Pension Fund Assets Under Management by Vehicle, 2015–2019	541
i Exhibit 22.09. Cerulli Global Market Rating for Brazilian Retail Marketplace, December 2019	542
i Exhibit 22.10. Cerulli Global Market Rating for Brazilian Institutional Marketplace, December 2019	543
i Exhibit 22.11. Brazilian Retail Fund Marketplace Year-End 2019 Databank	544
i Exhibit 22.12. Brazilian Pension Fund Marketplace Year-End 2019 Databank	546
Glossary	548
Company Index	555

Company Index

1832 Asset Management	479
Aberdeen Standard	290, 394, 399
ABL Global Asset Management.....	420
ABN Amro	278, 287, 289
Aditya Birla Sun Life Mutual	434
Aegon	289
AIA.....	385, 395
AllianceBernstein	279, 290, 491, 492
Allianz	67, 166, 333, 355
American Funds	78, 96
AMP.....	450, 452
Amundi.....	36, 67, 116, 133, 135, 139, 145, 180, 194, 231, 241, 242, 290, 334, 354, 378, 415, 422, 490, 491, 492
Anue Fund.....	354
AQR.....	83
Ares Management	241, 242
Assenagon	167
Asset Management One.....	312
Aviva Investors	394, 399
AXA.....	36, 215, 217, 245, 335, 345, 394, 491
Axis Mutual Fund	434, 441, 442
Azimut	193
Baird	97
Banchile.....	517
Banco do Brasil	531, 532, 539
Banco Sabadell Group.....	230, 241
Bank of Communications.....	335
BBVA	230, 231, 239, 240, 241, 498
Bci	517
Bentall Kennedy	482
BlackRock.....	67, 98, 116, 119, 158, 279, 290, 302, 312, 313, 314, 324, 335, 345, 470, 491, 496, 497, 498, 532, 539
BMO.....	254, 265, 278, 289
BNP Paribas	146, 194, 254, 265, 423, 532

Index of Companies

BNY Mellon	264, 307, 314
Boston Partners	279, 290
Bradesco	531, 532, 539
Broadridge	28, 165, 231, 252, 282
BT Financial Group.....	450
BTG Pactual.....	531, 535, 539
CaixaBank	230, 231, 241, 242
Canoe Financial	479
Carmignac.....	207
Cathay	355, 357, 365
Charles Schwab	78, 85
China International Fund Management.....	335, 345
China Merchants Bank	335
CIBC	482
Cigna.....	335
Citibanamex.....	496, 497, 498, 539
CITIC.....	335
Columbia Threadneedle.....	284, 365
Commerz Real	158, 162
Commonwealth Bank.....	335
Commonwealth/Colonial	450
Compass Group	530
Credit Suisse	207, 214, 215, 217, 302, 314
Daiwa SB Investments.....	313
DBS	393
Deka.....	158, 162, 167
Die Sparkassen.....	166, 169
Dodge & Cox.....	96
DSP Mutual	434, 435, 441
DWS	158, 162, 166, 183, 354
E*TRADE.....	78
Eastmoney	28, 341
Edelweiss Mutual	445
Edmond de Rothschild Asset Management	314
EFG Asset Management	378
Etica	180

Ezfundis.....	354
F2i.....	197
Federated.....	120
Fidelity.....	78, 85, 92, 96, 97, 313, 345, 420, 451, 491
Fideuram.....	193
First State Investments.....	67
Flossbach von Storch.....	168, 242
Franklin Templeton.....	67, 78, 96, 158, 264, 439, 444, 490, 491, 530, 532, 533
Fubon Bank.....	354
Fuh Hwa.....	355, 365
Fullgoal Fund Management.....	347
Futu.....	34, 377
GAM.....	194, 264
Generali.....	170, 183, 193, 194, 245
Goldman Sachs.....	320, 491
Hang Seng Investment Management.....	34, 377, 378
Hanwha Asset Management.....	423
Hauck & Aufhauser Fund Services.....	377, 383
Hermes.....	120, 264, 279, 290
HSBC.....	34, 264, 302, 377, 378, 385
Hyperion Asset Management.....	451
Ibercaja Gestión.....	240
ICICI Prudential Mutual Fund.....	434
IDFC Mutual.....	441
Impulsora de Fondos Banamex.....	498
Industrial and Commercial Bank of China.....	335
ING.....	158
Intesa Sanpaolo Group.....	180, 193, 194
Inversis.....	242
Invesco.....	78, 158, 354, 356, 365, 378, 444
Investec.....	491, 492
IOOF.....	452
Itaú.....	532, 533, 539
JPMorgan.....	99, 194, 231, 242, 335, 345, 365, 490, 532
Jupiter Asset Management.....	365, 491
Kempfen Capital Management.....	279, 290

Index of Companies

Korea Investment Management	412, 415, 422, 423
Kotak Mahindra Mutual	434, 441
La Financière de l'Echiquier	242
Länsförsäkringsbolagen.....	264
LarrainVial.....	517
Legal & General.....	67, 254, 265, 284
Legg Mason.....	67, 78, 451, 530, 532, 533
LIC Mutual.....	434
Lord Abbett.....	97
M&G.....	194
Macquarie	450
Manulife	377, 385, 434, 479
MassMutual	78
Mawer Investment Management.....	479
MD Financial	479
Mirae Asset	380, 422, 442
Mitsubishi UFJ.....	67, 317
Morgan Stanley	78, 231, 242, 491
Morningstar	28, 156, 157, 158, 160, 214, 238, 278, 283, 289, 451
Motilal Oswal Mutual.....	445
Muzinich.....	192
National Australia/MLC Group	450
Natixis.....	83, 491
Neuberger Berman.....	60, 335, 345
NH Investment & Securities.....	410
NH-Amundi Asset Management	415, 422
Nikko Asset Management	313
Nippon India Mutual.....	435, 441
Nippon Life	444
Nissay Asset Management.....	312
NN Group.....	287, 289
NN Investment Partners	278, 284, 289
Nomura	301, 354, 355
Nordea	265, 532
Norinchukin Bank	320
Northern Trust	290

Nuveen	96, 289
OFI Group.....	146
OppenheimerFunds	78
Pendal Group	451
PGIM	97, 279, 289, 394, 395
Pictet.....	491
PIMCO.....	96, 97, 231, 242, 312, 532
PineBridge Investments Management.....	365
Piper Sandler	67
Precision Capital.....	287
Premia Partners	380
Preqin	65
Principal	517
Privium	287
Prudential Financial	98
PwC.....	60
Rabobank.....	279, 290
Raiffeisen	217
Rainmaker.....	451
Raymond James	84
RBC	470
Reliance Capital.....	444
Renta 4 Gestora	240
Rice Warner	451
Robeco	231, 242, 287, 289, 354
Rothschild Group	133, 145
Samsung Asset Management.....	410, 412, 422
Santander	231, 242, 498, 517, 531
SBI Holdings.....	301
SBI Mutual.....	434, 435, 436, 441
Schroders.....	420, 491, 532
Scotiabank	479
Security.....	517
Selinca	242
Shanghai Pudong Development Bank.....	345
Shanghai Trust	335, 345

Index of Companies

Shinyoung Asset Management	422
Sjunde AP-fondens	252, 264, 265
Société Générale	170
State Street	34, 319, 354, 377, 450
Storebrand.....	264
Sumitomo Mitsui.....	302, 312, 313, 317
Sun Life Global Investments.....	479
Sura.....	517, 530
Swedbank AB.....	252, 264
Swisscanto	207, 208, 214, 215, 219
Systematic Investment Management.....	217
T. Rowe Price	91, 98, 313
TD Ameritrade	78
Tencent.....	34, 377
TIAA.....	96
Tianhong Asset Management.....	341, 347
Tianjin TEDA International	335
Tikehau Capital.....	143, 193
UBS	205, 207, 214, 215, 217, 218, 302, 354, 356, 423, 491, 531
Unigestion.....	242, 264, 279, 289
Union Investment	158, 162
Universal-Investment	167
UTI Mutual	434, 436, 441
Value Partners	378, 423
Vanguard.....	78, 85, 96, 97, 98, 450, 451, 490, 491, 494, 532
Volksbanken Raiffeisenbanken	166, 169
Vontobel.....	217
Wellington.....	491
Western Asset Management	451, 532
Willis Towers Watson.....	159
Woodford.....	106
Woori	410, 420, 422
WWK Group	166
XP Investimentos	531, 535, 539
Yuanta	355, 357
Zurich.....	245