

Rank	Name	Country	AUM (EUR bn)	Investor Type
1	BlackRock	US/UK	3,844	AM
2	Vanguard Asset Management	US/UK	2,577	AM
3	Social Security Trust Funds	US	2,505	US Treasury
4	State Street Global Advisors	US/UK	2,023	AM
5	Fidelity Investments	US	1,595	AM
6	BNY Mellon Investment Management EMEA	US/UK	1,407	AM
7	J.P. Morgan Asset Management	US/UK	1,266	AM
8	Capital Group	US	1,167	AM
9	PIMCO	US/Germany/UK	1,162	AM
10	Government Pension Investment Fund	Japan	1,032	PF
11	Pramerica Investment Management	US	968	AM
12	Amundi	France	865	AM
13	Goldman Sachs Asset Management International	US/UK	846	AM
14	Norway Government Pension Fund Global	Norway	810	PF
15	Northern Trust Asset Management	US/UK	771	AM
16	Wellington Management	US	755	AM
17	Natixis Global Asset Management	France/US	735	AM
18	Franklin Templeton Investments	US/UK	727	AM
19	Deutsche Asset & Wealth Management	Germany	721	AM
20	TIAA-CREF	US	703	AM
21	Abu Dhabi Investment Authority (ADIA)	United Arab Emirates	694	SWF
22	China Investment Corporation (CIC)	China	670	SWF
23	Invesco	US/UK	654	AM
24	Legal & General Investment Management	UK	643	AM
25	AXA Investment Managers	France	623	AM
26	T. Rowe Price	US/UK	617	AM
27	SAMA Foreign Holdings	Saudi Arabia	603	SWF
28	Legg Mason	US	586	AM
29	UBS Global Asset Management	Switzerland/UK	552	AM
30	Kuwait Investment Authority (KIA)	Kuwait	531	SWF
31	BMP Paribas Investment Partners	France	513	AM
32	Affiliated Managers Group	US	512	AM
33	Sumitomo Mitsui Trust Bank	Japan	512	AM
34	SAFE Investment Company	China	510	SWF
35	Insight Investment	UK	464	AM
36	New York Life Investments	US	434	AM
37	Columbia Threadneedle Investments	US/UK	417	AM
38	Aberdeen Asset Management	UK	416	AM
39	Allianz Global Investors	Germany	412	AM
40	National Pension Service of Republic of Korea	South Korea	408	PF
41	APG	Netherlands	399	AM
42	AllianceBernstein	US/UK	391	AM
43	Schroder Investment Management	UK	386	AM
44	Federal Retirement Thrift	US	379	AM
45	HSBC Global Asset Management	UK	375	AM
46	Generali Investments Europe	Italy	372	AM
47	Stichting Pensioenfondsen ABP	Netherlands	356	AM
48	MFS Investment Management	US/UK	355	AM
49	Standard Life Investments	UK	343	AM
50	Morgan Stanley Investment Management	US/UK	333	AM

Column D = Data from IPE surveys in 2015

AM = Asset Managers,

PF = Pension Funds

SWF = Sovereign Wealth Funds