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“HIGH ACTIVE SHARE” INVESTING A BETTER EQUITY SOLUTION

INCLUDE: AI 300 -
THE REGION'S LARGEST ASSET OWNERS



HOW TO DO ACTIVE EQUITY BETTER

Most active equity strategies underperform. Market trends show investors are losing faith in active management and moving to passive strategies. In some ways this trend is rational given many active equity strategies have over-diversified portfolios with high fees – the odds of long-term success are very low

Active Share^{*)} versus a conventional equity index.

KEY CONCERNS INVESTORS HAVE WITH THE SUGGESTED APPROACH

“Highly concentrated portfolios? That sounds risky.”

In isolation, returns from a concentrated portfolio may be volatile. However, Willis Towers Watson aims to control risk by proposing managers that have complementary approaches and controlling unintended risks at the portfolio level. Volatility from a group of highly concentrated managers is the same as from one core manager.

“Where is the diversification?”

We would expect a skilfully managed, unconstrained, focused portfolio to strongly outperform the index over a long period of time. But not all the time. The diversification comes from having a lot of these managers giving you their best (independent) ideas. People say that two heads are better than one – we think multiple independent managers are better than one core equity manager.

“Investing in lots of concentrated strategies must be expensive.”

By leveraging our global client base and scale, we can help take costs out of the system and pass these savings on to clients. We have found a number of highly talented managers that truly believe in managing concentrated, best ideas portfolios. As our client base and scale give us the ability to negotiate fees, in all cases these managers have accepted fee reduction, meaning clients are accessing a selected range of focused portfolios for less of what many core managers commonly charge.





WAY TO STRUCTURE ASSETS/ STRATEGIES

In a low-return world, investors increasingly need to maximise every source of return available. Investors typically hold equities as a long-term

However, in a market environment of low expected returns from beta, investors are more in need than ever of active management. So what is to be done? Repeating the same active management approach hoping for better results is not an appealing option. A new approach is required: one that will improve expected returns and, importantly, the likelihood of delivering on those expectations.

In order to improve their chances of success, we think investors should employ 8-10 active equity managers depending on complementary approaches, with just 10-20 stock portfolios that are focused on their best ideas. In other words, each of these concentrated portfolios contain only those investments in which the managers have the highest conviction. At Willis Towers Watson, we hold an investment belief (see Figure 1) that high-quality equity mandates are able to add most value in their highest-conviction overweight positions (known as “High

HOW IT WORKS

	Conviction, not consensus. Allow managers the flexibility to create portfolios that reflect their highest-conviction positions only, rather than investing in over-diversified portfolios padded out with stocks in which managers have lower conviction.
	Increase the probability of success. Using a suite of complementary managers tilts the odds and improves expected returns.
	Manage portfolio risk (not individual manager risk). A single concentrated manager can be volatile, but a diversified group of concentrated managers is not. Investors are often unable to tolerate the volatility associated with individually focused portfolios, leading to poor hiring and firing decisions.
	Research-driven approach. Expected to lead to higher than average returns at lower than average costs with relatively low levels of risk.

growth asset and increasing the returns on these assets can have a significant impact on capital and/or funding levels.

Typical long-only equity portfolios, which are usually constructed with a limited number of traditional active managers and passive exposure, may not make the grade. There is a better way.

Investors can benefit from our proposed ‘better active equity’ approach in two main ways:

- As a standalone equity exposure in an active, skill-based strategy to invest in equities alongside investments in other asset classes and liability-driven investments.
 - To complement exposures to passive and smart beta equity strategies.
- In either structure, we believe this approach will add significantly to the returns and the stability of returns on the assets.

RECAP: HOW TO DO ACTIVE EQUITY BETTER

Willis Towers Watson believes that investors can:

- Increase the return potential – concentrated, high-conviction equity portfolios with High Active Share^{*} are more likely to outperform after fees in the long run.
- Increase the odds of achieving those returns – diversify across 8 to 10 asset managers that have complementary approaches.
- Achieve this at no extra cost than traditional approaches – by aggregating or pooling assets that achieve the benefits of scale.

^{*} To learn more about ‘High Active Share’ equity investing, please read It’s ‘high noon’ to review your equity portfolio, says Willis Towers Watson as published in AsianInvestor.net

<http://www.asianinvestor.net/article/its-high-noon-to-review-your-equity-portfolio-says-willis-towers-watson/435509>



FIGURE 1. WILLIS TOWERS WATSON'S EQUITY INVESTING BELIEFS

- Most attempts to outperform equity markets will fail. It is not easy. A differentiated approach and genuine skill are required.
- We believe that genuinely skilled managers exist. We invest significant time and effort in identifying them.
- We believe that high active share and concentrated portfolios are advantageous. Academic research supports this.
- Our expectations of success rise when investors engage with investment managers to deliver better outcomes.
- Portfolios are more robust when they are diversified across many managers with different approaches and specialisms.
- We believe in accessing a broad opportunity set through unrestricted global mandates.
- Contrarian portfolio management can add to long-term returns. Investors should be willing to add capital to underperforming managers and take it away from strong outperformers.
- Costs matter. We deliver value for money by using our scale to reduce costs and using our influence with managers to create bespoke, cost-effective products.

For further information on better equities, contact your usual Willis Towers Watson consultant or:

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AUSTRALIA'S CBUS BACKS HIGH-ACTIVE-SHARE APPROACH

The pension fund's head of public markets investments said it had benefited from a more concentrated portfolio, an approach recommended by Willis Towers Watson in a new study.

BY RICHARD MORROW

Asset owners are being told they need to stop accepting mediocre performance from their external equity fund managers, and look at hiring more managers that follow a high 'active share' approach. Melbourne-based superannuation fund Cbus is on board with this thinking.

A study of actively managed global equity funds, published this week by consultancy Willis Towers Watson, shows that of 977 funds, only 26% outperformed the benchmark after fees over a five-year period. Moreover, most (72%) of these outperformers pursued a high-active-share investing approach; that is, they had a high percentage of stock investments that varied from the benchmark. It is therefore key for asset owners to review their equity set-up, said Mark Brugner, head of research for investments in Asia Pacific at WTW, in an interview with AsianInvestor.

Brett Chatfield, head of public markets investments at Cbus, agreed. "[Active share is] certainly one measure that can demonstrate to what extent managers are taking truly different positions to the benchmark," he told AsianInvestor.

"Also, it can be more of a pure statistic than tracking error, which can often be generated by regional bets or sector bets. Active share is a purer stock-picking measure."

STREAMLINING THE MANAGER ROSTER

Chatfield said Cbus reviewed its equity manager roster two years ago and decided to streamline the portfolio, reducing the number of managers.

The fund targets benchmark (MSCI World) plus 1.5% performance over a five-year rolling period. Over the last 12 months Cbus has returned 2.4% above

benchmark and about 1.8% per annum net of fees over the past five years, said Chatfield. "That's been driven by having quite a concentrated list of managers," he noted.

Under the revised structure, Cbus effectively has a small selection of high-active-share fundamental managers, alongside two factor-based strategies: low volatility and value. In addition, it has some passive, market-capitalisation-based exposure.

"You get low-cost passive and factor exposure and then have a small number of high-conviction managers," said Chatfield. A high-active-share equity manager conviction strategy is generally highly concentrated, with an allocation to perhaps just 20 stocks and a portfolio markedly different from the underlying index. Chatfield said a small selection of high-quality managers could put together a relatively concentrated portfolio of good stocks that will outperform, particularly in a highly volatile market environment.

DON'T OVER-RELY

However, Cbus does not rely solely on managers' active share measure, said Chatfield. "I don't think you want to get too caught up in any one specific measure. We look at active share, tracking error and the contribution to active risk of adding managers into the mix. "Just because something has a high active share, it's not necessarily going to do well," he added. "But there have been studies through time showing that the better performing managers tend to have a high active share."

Brugner told AsianInvestor: "The conundrum for asset owners is that on the one hand global equity still forms a large part of their portfolio and they need it to meet their long-term targets. On the other hand, return expectations are lower, and many asset owners have been very disappointed with the performance of their asset managers."

For asset owners that lack the resources to replace underperforming managers, the solution is increasingly to go passive. For others, Brugner said that if they were prepared to weather underperformance at times, it did make sense to go active.

But he cautioned that many equity products and strategies that asset owners are using were not very well constructed.

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IT CAN BE MORE OF A PURE STATISTIC THAN TRACKING ERROR, WHICH CAN OFTEN BE GENERATED BY REGIONAL BETS OR SECTOR BETS.”

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ASIA'S ASSET OWNERS REGAIN THEIR ZEST

After a year of overall decline in 2016, the region's top 300 institutional investors notched up an overall rise in assets

BY RICHARD MORROW

Asia Pacific's top institutional investors are on a growth trend once more.

AsianInvestor's annual AI300 survey, now in its 15th year, ranks the leading 300 asset owners in the Asia Pacific region by assets under management (AUM). What it reveals this year is that the region's leading institutional investors had a combined AUM of \$36.79 trillion at the end of the reporting period, up 3.5% when compared to the previous year's \$35.54 trillion total.

While a small rise, it is still a good result given that the AUM of the top-300 investors fell slightly last time around, from \$36.6 trillion at the end of 2014.

Still, while asset owners as a whole saw their asset numbers improve, the region's biggest players struggled to march in tandem. This year's top 10 are the same institutions as last year but their combined AUM barely shifted, inching upwards over 2016 to \$13.86 trillion from \$13.85 trillion.

The largest asset owners in the region continue to hail from either China or Japan. However, the recent fortunes of the two countries' investors stand in stark contrast to each other.

The AUM of investors based in China have gradually improved on the back of its expanding economy, while those of Japanese institutions have deteriorated in line with the slow growth of the country's economy.

Indeed, while China's combined institutional AUM rose by 5.46% to

\$14.89 trillion, Japanese asset owners' combined AUM dropped by 1.31% to \$10.68 trillion.

However Japan is the most represented country by number of organisations, with 52 in the top 300. Australia ranks second, due in large part to its superannuation funds industry. All-told it had 48 investors represented in the study, with a total AUM of \$1.65 trillion.

Ironically, while China enjoyed a rise in overall AUM its largest investor, the People's Bank of China, experienced a slide in assets to \$3.05 trillion from \$3.19 trillion in last year's survey. Its asset base deteriorated as a result of its efforts to manage the deteriorating value of the renminbi, which has weakened from Rmb6.5634 to the dollar a year ago to Rmb6.7969 today.

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INVESTORS IN CHINA GRADUALLY IMPROVED ON THE BACK OF ITS EXPANDING GDP, WHILE JAPANESE INSTITUTIONS DETERIORATED IN LINE WITH THE COUNTRY'S SLOWLY GROWING ECONOMY”

However, the Chinese central bank still has more than twice the \$1.48 trillion AUM held by second-ranked Industrial and Commercial Bank of China. ICBC's assets had risen from \$1.45 trillion in 2016. Meanwhile three of the four Japanese institutional investors in the top 10 suffered from eroding asset bases

While Chinese and Japanese institutions dominated the top 10, the fastest growing asset owner was Australian. Local Government Super, one of the country's pension funds, enjoyed a whopping 186.5% growth in AUM to hit \$6.1 billion this year.

Chinese institutions took the next spaces, with Hexie Health Insurance rising 143.88% to \$31.1 billion, Agricultural Development Bank of China expanding its AUM 118.12% to \$121.39 billion and Anbang Property Insurance growing 110.63% to \$99.06 billion.

While China and Japan dominated the top rankings, Indonesian institutional investors saw the fastest increase in terms of AUM in the survey. Asset owners from the country enjoyed a year on year growth of 16.9%.

Geographically Northeast Asia remains by far the most represented sub-region, with \$30.58 trillion AUM. Southeast Asia follows, with \$2.67 trillion.

By sector, commercial banks enjoyed the biggest growth. They recorded a combined \$14.85 trillion AUM, up 4.15% over 2016.

TOP 300

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
1	1	People's Bank of China	May-17	China	Central bank	3,053,567	3,190,000	-136,433	-4.28%
2	2	Industrial & Commercial Bank of China	Mar-17	China	Commercial bank	1,480,913	1,451,858	29,055	2.00%
3	5	Japan Post Bank	Sep-16	Japan	Commercial Bank	1,396,337	1,481,419	-85,083	-5.74%
4	3	Agricultural Bank of China	Mar-17	China	Commercial bank	1,361,981	1,311,500	50,481	3.85%
5	6	Government Pension Investment Fund	Sep-16	Japan	Pension Fund	1,306,122	1,336,122	-30,000	-2.25%
6	7	China Construction Bank	Mar-17	China	Commercial bank	1,255,537	1,196,192	59,345	4.96%
7	4	Bank of Japan	Mar-17	Japan	Central Bank	1,230,330	1,253,967	-23,637	-1.88%
8	9	Bank of China	Mar-17	China	Commercial bank	1,158,303	1,055,641	102,662	9.73%
9	10	Bank of Tokyo-Mitsubishi UFJ	Sep-16	Japan	Commercial Bank	878,103	833,572	44,532	5.34%
10	11	China Investment Corporation	Dec-15	China	Sov. wealth Fund	743,268	739,075	4,193	0.57%
11	12	Japan Post Insurance	Sep-16	Japan	Insurance Company	629,091	654,138	-25,047	-3.83%
12	16	Bank of Communications	Mar-17	China	Commercial bank	542,751	455,028	87,723	19.28%
13	14	The Nonnchukin Bank	Sep-16	Japan	Commercial Bank	540,950	594,009	-53,060	-8.93%
14	8	Postal Savings Bank of China	Dec-16	China	Official institution	536,231	447,862	88,369	19.73%
15	21	China Development Bank	Dec-15	China	Commercial bank	518,547	395,584	122,964	31.08%
16	18	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-16	Japan	Insurance Company	516,454	498,516	17,938	3.60%
17	15	National Pension Service	Mar-17	South Korea	Pension Fund	509,991	459,191	50,800	11.06%
18	20	Nippon Life Insurance	Sep-16	Japan	Insurance Company	503,546	486,851	16,695	3.43%
19	13	SAFE Investment	Nov-16	China	Sov. wealth Fund	474,000	547,000	-73,000	-13.35%
20	19	Hong Kong Monetary Authority Investment Portfolio	Nov-16	Hong Kong	Sov. wealth fund	456,600	417,900	38,700	9.26%
21	17	Central Bank of China	Mar-17	Taiwan	Central bank	437,530	433,430	4,100	0.95%
22	24	Hong Kong Exchange Fund	Apr-17	Hong Kong	Central bank	395,548	360,300	35,248	9.78%
23	22	Bank of Korea	Mar-17	South Korea	Central bank	375,300	370,900	4,400	1.19%
24	23	Reserve Bank of India	Apr-17	India	Central bank	371,140	363,230	7,910	2.18%
25	26	China Life Insurance	Mar-17	China	Insurance company	350,163	341,331	8,832	2.59%
26	25	Government Investment Corporation	Nov-16	Singapore	Sov. wealth Fund	350,000	344,000	6,000	1.74%
27	28	Life Insurance Corporation	Dec-16	India	Insurance company	328,571	295,917	32,654	11.03%
28	27	Mizuho Bank	Sep-16	Japan	Commercial Bank	313,124	380,196	-67,072	-17.64%
29	32	Dai-ichi Life Insurance	Sep-16	Japan	Insurance Company	300,345	300,964	-619	-0.21%
30	29	National Council for Social Security Fund	Dec-15	China	Pension Fund	288,982	242,356	46,626	19.24%
31	34	Meiji Yasuda Life Insurance	Sep-16	Japan	Insurance Company	288,403	287,269	1,134	0.39%
32	30	China Merchants Bank	Mar-17	China	Commercial bank	275,044	276,314	-1,270	-0.46%
33	43	Shanghai Pudong Development Bank	Mar-17	China	Commercial bank	266,703	196,031	70,672	36.05%
34	39	Industrial Bank Co Ltd	Mar-17	China	Commercial bank	259,732	216,933	42,798	19.73%
35	33	Monetary Authority of Singapore	Mar-17	Singapore	Central bank	259,237	246,906	12,330	4.99%
36	31	China Minsheng Bank	Mar-17	China	Commercial bank	247,004	258,490	-11,486	-4.44%
37	37	China Citic Bank	Mar-17	China	Commercial bank	244,790	225,685	19,106	8.47%
38	36	Ping An Life Insurance	Dec-16	China	Insurance company	241,715	226,926	14,789	6.52%
39	44	Sumitomo Life Insurance	Sep-16	Japan	Insurance Company	239,984	228,037	11,946	5.24%
40	41	Taiwan Post	Mar-17	Taiwan	Official institution	223,537	207,293	16,244	7.84%
41	35	Sumitomo Mitsui Banking Corporation	Sep-16	Japan	Commercial Bank	222,758	281,980	-59,222	-21.00%
42	38	Central Provident Fund	Dec-15	Singapore	Pension Fund	211,430	207,898	3,532	1.70%
43	45	Pension Fund Association for Local Government Officials	Sep-16	Japan	Pension Fund	199,296	175,629	23,667	13.48%

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
44	52	Ping An Bank	Dec-16	China	Commercial bank	193,521	183,137	10,384	5.67%
45	47	China Everbright Bank	Mar-17	China	Commercial bank	192,957	167,870	25,087	14.94%
46	55	State Bank of India	Dec-16	India	Commercial bank	192,930	144,086	48,843	33.90%
47	48	Australia and New Zealand Banking Group	Sep-16	Australia	Commercial bank	188,950	163,047	25,903	15.89%
48	46	Bank of Thailand	Mar-17	Thailand	Central bank	180,869	175,477	5,392	3.07%
49	42	National Australia Bank	Sep-16	Australia	Commercial bank	179,052	203,170	-24,118	-11.87%
50	51	Shinkin Central Bank	Sep-16	Japan	Commercial Bank	175,464	176,375	-911	-0.52%
51	50	Temasek Holdings	Mar-16	Singapore	Sov wealth Fund	148,536	150,987	-2,451	-1.62%
52	56	AIA	Nov-16	Hong Kong	Insurance company	145,578	133,864	11,714	8.75%
53	54	Employee Provident Fund	Dec-16	Malaysia	Pension Fund	141,844	135,740	6,104	4.50%
54	49	Bank of China (HK)	Dec-16	Hong Kong	Commercial bank	138,829	157,378	-18,549	-11.79%
55	53	Commonwealth Bank of Australia	Jun-16	Australia	Commercial bank	138,752	139,884	-1,132	-0.81%
56	75	Anbang Life Insurance	Dec-16	China	Insurance company	138,038	82,027	56,011	68.28%
57	57	Hua Xia Bank	Mar-17	China	Commercial bank	130,262	132,667	-2,405	-1.81%
58	76	Employee Provident Fund Office	Mar-16	India	Pension Fund	128,000	80,741	47,259	58.53%
59	192	The Export-Import Bank of China	Dec-16	China	Commercial bank	123,154	109,588	13,566	12.38%
60	64	Bank Indonesia	Mar-17	Indonesia	Central bank	121,806	103,600	18,206	17.57%
61	101	Agricultural Development Bank of China	Dec-15	China	Commercial Bank	121,385	55,651	65,734	118.12%
62	59	Samsung Life Insurance	Dec-16	South Korea	Insurance company	120,883	116,503	4,379	3.76%
63	61	DBS Group	Mar-17	Singapore	Holding company	117,402	108,379	9,023	8.33%
64	63	Cathay Life Insurance	Dec-16	Taiwan	Insurance company	117,267	105,106	12,161	11.57%
65	62	Pension Fund Association	Mar-16	Japan	Pension Fund	116,208	105,925	10,284	9.71%
66	73	Korea Investment Corporation	Dec-16	South Korea	Sov wealth fund	110,800	84,000	26,800	31.90%
67	70	Australian Government Future Fund	Jun-16	Australia	Sov wealth fund	110,548	89,978	20,570	22.86%
68	60	Westpac Banking Corporation	Mar-17	Australia	Commercial bank	107,695	119,027	-11,331	-9.52%
69	72	National Federation of Mutual Aid Association for Municipal Personnel	Sep-16	Japan	Pension Fund	106,063	100,549	5,514	5.48%
70	-	Bureau of Labor Funds	Dec-16	Taiwan	Pension Fund	103,163	90,144	13,018	14.44%
71	111	Anbang Property Insurance	Dec-16	China	Insurance company	99,060	47,029	52,031	110.63%
72	65	Indian Post Savings	Mar-16	India	Official institution	96,600	99,352	-2,752	-2.77%
73	67	AMP Limited	Dec-16	Australia	Insurance company	95,704	95,680	24	0.02%
74	66	Bank Negara Malaysia	Mar-17	Malaysia	Central bank	95,424	97,300	-1,876	-1.93%
75	79	American Family Life Assurance Company of Columbus (Japan Branch)	Sep-16	Japan	Insurance Company	94,434	92,163	2,271	2.46%
76	69	China Pacific Life Insurance	Dec-16	China	Insurance company	92,941	94,468	-1,527	-1.62%
77	77	Gibraltar Life Insurance	Sep-16	Japan	Insurance Company	91,138	94,092	-2,954	-3.14%
78	68	People's Insurance Company of China	Dec-16	China	Insurance company	88,633	93,718	-5,085	-5.43%
79	71	New China Life Insurance	Mar-17	China	Insurance company	86,794	86,876	-82	-0.09%
80	82	Small Enterprise Mutual Aid Plan	Mar-16	Japan	Pension Fund	86,698	72,487	14,211	19.61%
81	78	Fubon Life Insurance	Dec-16	Taiwan	Insurance company	85,280	79,185	6,094	7.70%
82	80	OCBC	Mar-17	Singapore	Commercial bank	82,792	73,649	9,144	12.42%
83	74	Bangko Sentral ng Pilipinas	Mar-17	Philippines	Central bank	80,870	83,510	-2,640	-3.16%
84	83	AXA Life Insurance*	Dec-16	Regional	Insurance company	78,205	71,054	7,151	10.06%
85	81	Hang Seng Bank	Dec-16	Hong Kong	Commercial bank	76,667	73,057	3,610	4.94%
86	94	Sony Life Insurance	Sep-16	Japan	Insurance Company	75,168	68,233	6,936	10.16%
87	85	MetLife Insurance K.K.	Sep-16	Japan	Insurance Company	74,103	80,077	-5,974	-7.46%

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
88	88	Chinatrust Financial Holdings	Dec-16	Taiwan	Holding company	73,962	65,650	8,312	12.66%
89	84	UOB	Dec-16	Singapore	Commercial bank	71,595	69,723	1,871	2.68%
90	102	Tokio Marine & Nichido Fire Insurance	Sep-16	Japan	Insurance Company	71,523	64,772	6,751	10.42%
91	87	Bank of Taiwan	Dec-16	Taiwan	Commercial bank	71,269	65,906	5,364	8.14%
92	89	Federation of National Public Service Personnel Mutual Aid Association	Sep-16	Japan	Pension Fund	71,164	65,033	6,131	9.43%
93	106	Tokio Marine & Nichido Life Insurance	Sep-16	Japan	Insurance Company	69,954	58,862	11,092	18.84%
94	96	Shinhan Bank	Mar-17	South Korea	Commercial bank	65,326	56,530	8,796	15.56%
95	95	Ageas***	Mar-17	Regional	Insurance company	65,000	57,100	7,900	13.84%
96	90	Taikang Life Insurance	Dec-16	China	Insurance company	64,974	59,210	5,763	9.73%
97	92	KEBHana Bank	Mar-17	South Korea	Commercial bank	63,445	58,238	5,207	8.94%
98	93	Reserve Bank of Australia	Mar-17	Australia	Central bank	61,075	58,009	3,066	5.29%
99	86	AustralianSuper	Jun-16	Australia	Pension Fund	60,221	58,463	1,758	3.01%
100	100	National Credit Union Federation of Korea	Aug-16	South Korea	Official institution	60,000	55,350	4,650	8.40%
101	112	Saitama Resona Bank	Mar-17	Japan	Commercial Bank	59,652	53,027	6,625	12.49%
102	98	Great Eastern Holdings**	Dec-16	Regional	Insurance company	58,499	55,721	2,777	4.98%
103	121	Dai-ichi Frontier Life Insurance	Sep-16	Japan	Insurance Company	57,342	50,757	6,585	12.97%
104	105	Shin Kong Life Insurance	Dec-16	Taiwan	Insurance company	57,291	50,263	7,028	13.98%
105	186	The Joyo Bank	Mar-17	Japan	Commercial Bank	56,968	52,764	4,203	7.97%
106	91	Korea Development Bank	Dec-16	South Korea	Official institution	56,038	59,016	-2,978	-5.05%
=107	97	Korea Post Savings Fund	Dec-16	South Korea	Official institution	53,000	55,949	-2,949	-5.27%
=107	103	Crown Property Bureau	Dec-15	Thailand	Sov wealth fund	53,000	53,000	0	0.00%
109	109	Hanwha Life Insurance	Feb-17	South Korea	Insurance company	52,218	47,137	5,082	10.78%
110	104	Maybank	Dec-16	Malaysia	Commercial bank	50,975	51,965	-989	-1.90%
111	117	Fukoku Mutual Life Insurance	Sep-16	Japan	Insurance Company	50,839	51,770	-931	-1.80%
112	124	Daido Life Insurance	Sep-16	Japan	Insurance Company	50,153	48,673	1,480	3.04%
113	122	Mitsui Life Insurance	Sep-16	Japan	Insurance Company	50,115	50,666	-551	-1.09%
114	130	Mitsui Sumitomo Insurance	Sep-16	Japan	Insurance Company	49,891	46,697	3,194	6.84%
115	123	Taiyo Life Insurance	Sep-16	Japan	Insurance Company	49,848	49,645	203	0.41%
116	99	China Taiping Insurance	Dec-16	China	Insurance company	49,612	46,401	3,211	6.92%
117	114	Japan Mutual Aid Association of Public School Teachers	Sep-16	Japan	Pension Fund	48,436	45,406	3,030	6.67%
118	115	QSuper	Jun-16	Australia	Pension Fund	48,189	44,703	3,486	7.80%
119	119	Sompo Japan Nipponkoa Insurance	Sep-16	Japan	Insurance Company	48,024	50,835	-2,810	-5.53%
120	116	Kookmin Bank	Dec-16	South Korea	Commercial bank	46,691	43,823	2,868	6.54%
121	126	National Association of Labour Banks (Rokinren Bank)	Sep-16	Japan	Commercial Bank	45,356	47,187	-1,831	-3.88%
122	125	NH Life	Feb-17	South Korea	Insurance company	44,989	39,953	5,036	12.61%
123	107	Funde Sino Life	Dec-16	China	Insurance company	44,853	49,266	-4,413	-8.96%
124	136	Smaller Enterprise Retirement Allowance Mutual Aid Corporation	Sep-16	Japan	Pension Fund	44,806	44,774	32	0.07%
125	129	Kyobo Life Insurance	Feb-17	South Korea	Insurance company	44,294	39,372	4,922	12.50%
126	138	Huaxia Life Insurance	Dec-16	China	Insurance company	43,445	36,158	7,287	20.15%
127	134	Bank of Baroda	Mar-17	India	Commercial bank	43,186	38,436	4,750	12.36%
128	142	Punjab National Bank	Mar-17	India	Commercial bank	42,409	35,280	7,128	20.20%
129	118	Korea Post Insurance Fund	Dec-16	South Korea	Official institution	42,370	43,010	-640	-1.49%
130	110	Colonial First State FirstChoice Superannuation Trust	Jun-16	Australia	Pension Fund	42,009	42,978	-969	-2.25%

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
131	133	Social Security Office	Dec-16	Thailand	Pension Fund	41,888	38,500	3,388	8.80%
132	108	Macquarie Bank	Sep-16	Australia	Commercial Bank	41,185	48,614	-7,429	-15.28%
133	159	HDFC Bank	Mar-17	India	Commercial bank	40,614	35,475	5,139	14.49%
134	140	Asahi Mutual Life Insurance	Sep-16	Japan	Insurance Company	40,560	41,731	-1,172	-2.81%
135	-	Community Credit Cooperatives	Dec-15	South Korea	Official institution	39,693	42,170	-2,477	-5.87%
136	160	Mitsui Sumitomo Primary Life Insurance	Sep-16	Japan	Insurance Company	39,597	36,184	3,413	9.43%
137	143	Mutual Aid Association for Private School Employees	Sep-16	Japan	Pension Fund	39,426	34,949	4,477	12.81%
138	131	Brunei Investment Agency	Dec-14	Brunei	Sov. wealth fund	39,300	39,300	0	0.00%
139	166	Shinkumi Federation Bank	Sep-16	Japan	Commercial Bank	37,370	34,478	2,892	8.39%
140	164	The Prudential Life Insurance	Sep-16	Japan	Insurance Company	37,090	35,086	2,004	5.71%
141	151	ICICI Bank	Mar-17	India	Commercial bank	36,575	33,287	3,287	9.88%
142	120	State Public Sector Superannuation Scheme	Jun-16	Australia	Pension Fund	36,484	34,114	2,370	6.95%
143	141	Industrial Bank of Korea	Dec-16	South Korea	Commercial bank	36,099	35,146	952	2.71%
144	156	China Life Insurance	Dec-16	Taiwan	Insurance company	35,831	31,585	4,246	13.44%
145	158	National Pension Fund Association	Mar-16	Japan	Pension Fund	35,709	31,015	4,695	15.14%
146	135	First State Superannuation Scheme	Jun-16	Australia	Pension Fund	35,400	36,979	-1,579	-4.27%
147	150	Samsung Fire and Marine Insurance	Mar-17	South Korea	Insurance company	35,229	33,315	1,914	5.75%
148	152	Woori Bank Group	Dec-16	South Korea	Commercial bank	34,973	32,827	2,146	6.54%
149	153	Korean Federation of Community Credit Cooperatives (KFCC)	Dec-15	South Korea	Official institution	34,665	33,660	1,004	2.98%
150	128	State Bank of Vietnam	Dec-16	Vietnam	Central bank	34,660	39,600	-4,940	-12.47%
151	147	Taiwan Cooperative Bank	Dec-16	Taiwan	Commercial bank	34,522	30,747	3,775	12.28%
152	148	Bank of India	Dec-16	India	Commercial bank	34,273	33,566	707	2.11%
153	127	Retirement Wrap	Jun-16	Australia	Pension Fund	34,219	34,114	106	0.31%
154	144	Mega International Commercial Bank	Dec-16	Taiwan	Commercial bank	33,661	35,041	-1,381	-3.94%
155	145	Khazanah Nasional	Dec-15	Malaysia	Sov. wealth fund	33,300	34,900	-1,600	-4.58%
156	170	Taiwan Life Insurance	Dec-16	Taiwan	Insurance company	32,851	27,904	4,947	17.73%
157	167	Bangladesh Bank	Feb-17	Bangladesh	Central bank	32,557	28,800	3,757	13.04%
158	132	AMP Superannuation Savings Trust	Jun-16	Australia	Pension Fund	32,541	34,180	-1,639	-4.80%
159	165	The 77 Bank	Sep-16	Japan	Commercial Bank	32,355	35,026	-2,671	-7.62%
160	162	Canara Bank	Mar-17	India	Commercial bank	32,238	30,078	2,160	7.18%
161	146	Bank of East Asia	Dec-16	Hong Kong	Commercial bank	31,312	34,270	-2,958	-8.63%
162	149	The Universal Super Scheme	Jun-16	Australia	Pension Fund	31,289	32,852	-1,563	-4.76%
163	249	Hexie Health Insurance	Dec-16	China	Insurance company	31,103	12,754	18,350	143.88%
164	163	Bangkok Bank	Mar-17	Thailand	Commercial bank	31,050	29,678	1,372	4.62%
165	180	Chugoku Bank	Sep-16	Japan	Commercial Bank	30,012	28,454	1,557	5.47%
166	161	CIMB	Dec-16	Malaysia	Commercial bank	29,913	30,147	-234	-0.78%
167	155	Resona Bank	Sep-16	Japan	Commercial Bank	29,812	37,714	-7,902	-20.95%
168	137	Allianz	Apr-17	Regional	Insurance company	29,529	44,430	-14,901	-33.54%
169	154	National Agricultural Cooperative Federation	Dec-16	South Korea	Official institution	29,405	32,418	-3,013	-9.29%
170	168	Ping An Property and Casualty Insurance	Dec-16	China	Insurance company	29,368	28,493	875	3.07%
171	179	The Bank of Kyoto	Sep-16	Japan	Commercial Bank	28,256	28,835	-579	-2.01%
172	-	Mitsui Sumitomo Aioi Life Insurance	Sep-16	Japan	Insurance company	27,979	26,312	1,667	6.33%
173	174	Asian Development Bank	Dec-16	Philippines	Official institution	27,752	25,056	2,696	10.76%
174	182	Axis Bank	Mar-17	India	Commercial bank	27,606	24,911	2,695	10.82%
175	184	Taipei Fubon Bank	Dec-16	Taiwan	Commercial bank	27,606	23,090	4,515	19.56%

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
176	139	Unisuper	Jun-16	Australia	Pension Fund	27,563	27,804	-241	-0.87%
177	157	Pension Trust Fund (KWAP)	Dec-15	Malaysia	Pension Fund	27,500	31,275	-3,775	-12.07%
178	190	Land Bank of Taiwan	Mar-17	Taiwan	Commercial bank	27,312	21,943	5,369	24.47%
179	177	Police Personnel Mutual Aid Association	Sep-16	Japan	Pension Fund	27,210	24,502	2,709	11.06%
180	-	The Hachijuni Bank	Sep-16	Japan	Commercial Bank	26,717	25,057	1,660	6.63%
181	218	New Pension System	Mar-17	India	Pension Fund	26,623	17,877	8,746	48.92%
182	183	Hyundai Manne & Fire Insurance	Mar-17	South Korea	Insurance company	26,348	23,152	3,195	13.80%
183	222	Central Bank of India	Mar-17	India	Commercial bank	26,344	15,778	10,566	66.97%
184	172	Shinsei Bank	Mar-17	Japan	Commercial Bank	26,192	26,382	-190	-0.72%
185	185	Hua Nan Commercial bank	Dec-16	Taiwan	Commercial bank	25,999	23,086	2,913	12.62%
186	189	First Commercial Bank	Dec-15	Taiwan	Commercial bank	25,834	22,264	3,570	16.03%
187	191	TransGlobe Life Insurance	Dec-16	Taiwan	Insurance company	23,795	21,873	1,922	8.79%
188	202	Bank Mandiri	Dec-16	Indonesia	Commercial bank	23,698	20,054	3,644	18.17%
189	171	Retail Employees Superannuation Trust	Jun-16	Australia	Pension Fund	23,549	23,429	120	0.51%
190	175	Krung Thai Bank	Mar-17	Thailand	Commercial bank	23,434	24,722	-1,288	-5.21%
191	173	OnePath Masterfund	Jun-16	Australia	Pension Fund	23,306	24,592	-1,286	-5.23%
192	196	Government Pension Fund	Mar-17	Thailand	Pension Fund	22,897	20,980	1,917	9.14%
193	195	New Zealand Superannuation Fund	Jun-16	New Zealand	Pension Fund	22,452	21,544	907	4.21%
194	194	Bank Rakyat Indonesia	Mar-17	Indonesia	Commercial bank	22,411	21,384	1,028	4.81%
195	209	Union Bank of India	Mar-17	India	Commercial bank	22,352	18,162	4,189	23.07%
196	197	State Bank of Pakistan	Jan-17	Pakistan	Central bank	22,242	20,802	1,440	6.92%
197	205	Kasikorn Bank	Mar-17	Thailand	Commercial bank	21,971	19,527	2,444	12.52%
198	178	Sunsuper Superannuation Fund	Jun-16	Australia	Pension Fund	21,338	21,201	137	0.65%
199	169	Siam Commercial Bank	Mar-17	Thailand	Commercial bank	21,231	21,777	-545	-2.50%
200	181	Health Employees Superannuation Trust Australia	Jun-16	Australia	Pension Fund	20,870	20,725	145	0.70%
201	200	NTUC Income	Dec-16	Singapore	Insurance company	20,315	20,553	-238	-1.16%
202	199	Korea Securities Finance Corporation (KSFC)	Mar-16	South Korea	Official institution	20,125	20,690	-566	-2.74%
203	198	E. Sun Bank	Dec-16	Taiwan	Commercial bank	19,686	19,102	584	3.06%
204	207	Wealth Personal Superannuation and Pension Fund	Jun-16	Australia	Pension Fund	19,516	18,427	1,089	5.91%
205	193	Public Bank	Mar-17	Malaysia	Commercial bank	19,504	21,469	-1,966	-9.16%
206	176	ING Life Insurance (Korea)	Feb-17	South Korea	Insurance company	19,449	17,241	2,207	12.80%
207	212	IDBI Bank	Mar-17	India	Commercial bank	19,397	17,547	1,850	10.54%
208	208	Monetary Authority of Macau	Mar-17	Macau	Central bank	19,380	18,890	490	2.59%
209	214	Social Insurance Funds	Dec-15	Vietnam	Pension Fund	19,352	17,283	2,069	11.97%
210	216	Sunshine Life Insurance	Dec-16	China	Insurance company	19,235	16,737	2,498	14.92%
211	231	BPJS Ketenagakerjaan	Dec-16	Indonesia	Pension Fund	18,961	14,829	4,132	27.86%
212	211	Korea Teacher's Credit Union	Dec-16	South Korea	Official institution	18,957	17,479	1,477	8.45%
213	210	Reserve Bank of New Zealand	Mar-17	New Zealand	Central bank	18,929	17,748	1,181	6.65%
214	188	Construction & Building Unions Superannuation	Jun-16	Australia	Pension Fund	18,862	18,151	711	3.92%
215	229	ICICI Prudential Life Insurance	Mar-17	India	Insurance company	18,778	15,599	3,180	20.39%
216	230	Bank Central Asia	Mar-17	Indonesia	Commercial bank	18,612	15,093	3,519	23.32%
217	206	QBE Insurance Group	Dec-16	Australia	Insurance company	18,333	19,495	-1,162	-5.96%
218	221	Chang Hwa Bank	Dec-16	Taiwan	Commercial bank	17,875	16,017	1,858	11.60%
219	236	Bank SinoPac	Dec-16	Taiwan	Commercial bank	17,341	14,270	3,071	21.52%

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
220	288	FWD Life Insurance	Mar-17	Hong Kong	Insurance company	17,000	9,600	7,400	7708%
221	223	Korea Public Fund Investment Pool	Dec-16	South Korea	Official institution	16,974	15,729	1,246	792%
222	215	RHB Bank	Dec-16	Malaysia	Commercial bank	16,600	15,924	676	424%
223	213	Land Bank of the Philippines	Mar-17	Philippines	Commercial bank	16,504	18,910	-2,406	-1272%
224	253	TONGYANG Life Insurance	Feb-17	South Korea	Insurance company	16,444	12,187	4,257	3493%
225	204	China Reinsurance	Dec-16	China	Insurance company	16,351	19,846	-3,495	-1761%
226	219	Banco Central de Timor-Leste (Petroleum Fund)	Dec-16	Timor-Leste	Sov wealth Fund	15,825	16,211	-387	-239%
227	228	Tabung Haji (Pilgrim's Fund)	Jan-16	Malaysia	Official institution	15,270	15,270	0	0.00%
228	254	SBI Life Insurance	Mar-17	India	Insurance company	15,150	12,159	2,991	2460%
229	241	IOOF Portfolio Service Superannuation Fund	Jun-16	Australia	Pension Fund	15,032	11,975	3,058	2553%
230	257	Banco de Oro	Mar-17	Philippines	Commercial bank	15,005	12,413	2,592	2088%
231	237	Citic Bank International	Dec-16	Hong Kong	Commercial Bank	14,728	13,952	776	556%
232	226	Indian Overseas Bank	Mar-17	India	Commercial bank	14,612	15,328	-716	-467%
233	225	ESSSuper	Jun-16	Australia	Pension Fund	14,561	15,380	-819	-532%
234	259	HDFC Standard Life Insurance	Mar-17	India	Insurance company	14,268	11,315	2,953	2610%
235	224	Public Service Pension Fund	Dec-15	Taiwan	Pension Fund	14,141	15,472	-1,331	-860%
236	217	KB Insurance	Mar-17	South Korea	Insurance company	14,009	11,727	2,282	1946%
237	233	Taishin Bank	Dec-16	Taiwan	Commercial bank	13,962	13,578	384	283%
238	232	Hong Leong Bank Group	Dec-16	Malaysia	Holding company	13,662	14,813	-1,151	-777%
239	266	Heungkuk Life Insurance	Feb-17	South Korea	Insurance company	13,587	10,757	2,830	2631%
240	238	Teachers' Pension	Dec-16	South Korea	Pension Fund	13,546	13,890	-344	-247%
241	220	Metropolitan Bank and Trust	Sep-16	Philippines	Commercial bank	13,463	16,179	-2,716	-1679%
242	227	ASGARD Independence Plan Division Two	Jun-16	Australia	Pension Fund	13,270	13,254	16	0.12%
243	258	Mirae Asset Life Insurance	Feb-17	South Korea	Insurance company	13,202	11,760	1,442	1226%
244	244	Government Service Insurance System	Dec-15	Philippines	Pension Fund	12,926	12,925	1	0.01%
245	290	Meritz Fire & Marine Insurance	Mar-17	South Korea	Insurance company	12,814	11,018	1,795	1629%
246	245	Taiwan Business Bank	Dec-16	Taiwan	Commercial bank	12,652	12,863	-211	-164%
247	251	Korea Deposit Insurance Corporation	Dec-16	South Korea	Official institution	12,611	12,309	302	245%
248	271	Bank Negara Indonesia	Dec-16	Indonesia	Commercial bank	12,572	10,403	2,169	2085%
249	248	China Pacific Property and Casualty Insurance	Dec-16	China	Insurance company	12,327	13,144	-817	-621%
250	255	Bank of the Philippine Islands	Dec-16	Philippines	Commercial bank	12,269	12,201	68	0.56%
251	234	Mercer Super Trust	Jun-16	Australia	Pension Fund	12,080	12,868	-788	-612%
252	247	Plum Superannuation Fund	Jun-16	Australia	Pension Fund	11,888	12,191	-303	-248%
253	270	Bank of Ayudhya	Dec-16	Thailand	Commercial bank	11,535	10,409	1,127	1083%
254	272	Sun Life	Mar-17	Regional	Insurance company	11,507	10,475	1,032	985%
255	260	Coal Mines Provident Fund	Nov-15	India	Pension Fund	11,464	11,230	235	209%

5.46%

China's combined institutional AUM rose by this percentage in the last year to reach a total of \$14.89 trillion

'17	'16	Institution	Date	Market	Category	2017 AUM(\$m)	2016 AUM(\$m)	\$ Change	% Change
256	264	Export-Import Bank of Korea	Dec-16	South Korea	Official institution	11,194	11,069	125	113%
257	265	Shinhan Life Insurance	Mar-17	South Korea	Insurance company	11,178	11,051	126	114%
258	252	MLC Superannuation Fund	Jun-16	Australia	Pension Fund	11,111	11,467	-356	-311%
259	263	Victorian Superannuation Fund	Jun-16	Australia	Pension Fund	11,095	10,904	192	176%
260	269	Hour-Glass Investment Facilities	Jun-16	Australia	Official institution	11,018	10,635	383	360%
261	-	AIA	Feb-17	South Korea	Insurance Company	10,971	9,386	1,586	1689%
262	276	KDB Life	Feb-17	South Korea	Insurance company	10,956	9,397	1,559	1659%
263	250	Telstra Superannuation Scheme	Jun-16	Australia	Pension Fund	10,887	11,182	-295	-264%
264	246	Suncorp Insurance	Jun-16	Australia	Insurance company	10,885	10,978	-93	-084%
265	242	HOSTPLUS Superannuation Fund	Jun-16	Australia	Pension Fund	10,781	9,696	1,085	1119%
266	281	Guohua Life Insurance	Dec-16	China	Insurance company	10,601	8,471	2,131	2516%
267	-	StatePlus Retirement Fund	Jun-16	Australia	Pension Fund	10,581	10,179	401	394%
268	256	Prudential Life	Feb-17	South Korea	Insurance company	10,363	8,686	1,678	1932%
269	268	Macquarie Superannuation Plan	Jun-16	Australia	Pension Fund	10,315	10,213	102	100%
270	277	Thai Life Insurance	Mar-17	Thailand	Insurance company	10,253	9,044	1,208	1336%
271	273	Taspen	Dec-15	Indonesia	Pension Fund	10,210	9,903	307	310%
272	262	AMP Retirement Trust	Jun-16	Australia	Pension Fund	10,092	9,678	415	428%
273	243	Public Sector Superannuation Scheme	Jun-16	Australia	Pension Fund	9,902	10,335	-433	-419%
274	278	Subsidised School Provident Funds	Aug-16	Hong Kong	Pension Fund	9,554	8,945	609	681%
275	267	Insurance Australia Group	Dec-16	Australia	Insurance company	9,492	10,740	-1,248	-1162%
276	279	The Kinki Osaka Bank	Mar-17	Japan	Commercial Bank	9,382	8,745	637	728%
277	283	Military Mutual Aid Association	Dec-16	South Korea	Official institution	9,358	8,573	784	915%
278	282	Nepal Rastra Bank	Jan-17	Nepal	Central bank	8,521	8,196	324	396%
279	298	Bangkok Life Assurance	Dec-16	Thailand	Insurance company	7,442	6,586	857	1301%
280	280	Housing Authority	Mar-16	Hong Kong	Official institution	7,353	8,531	-1,178	-1381%
281	287	Thanachart Bank	Mar-17	Thailand	Commercial bank	7,326	7,402	-76	-103%
282	285	Hospital Authority Provident Fund Scheme	Mar-16	Hong Kong	Pension Fund	7,322	7,550	-228	-302%
283	293	Social Security System	Nov-16	Philippines	Pension Fund	6,974	6,920	54	078%
284	299	Bajaj Allianz Life Insurance	Dec-16	India	Insurance Company	6,810	6,511	299	460%
285	286	Care Super	Jun-16	Australia	Pension Fund	6,638	6,261	377	603%
286	294	Commonwealth Bank Group Super	Jun-16	Australia	Pension Fund	6,550	6,485	65	100%
287	-	SCB Life Assurance	Dec-16	Thailand	Insurance company	6,438	5,517	921	1669%
288	235	MetLife Life	Feb-17	South Korea	Insurance company	6,378	5,398	979	1814%
289	-	Bendigo and Adelaide Bank	Jun-16	Australia	Commercial bank	6,305	5,952	353	593%
290	-	Korea Credit Guarantee Fund	Dec-15	South Korea	Official institution	6,291	6,038	253	419%
291	295	Suncorp Bank	Jun-16	Australia	Commercial bank	6,272	6,831	-559	-819%
292	-	Local Government Super	Jun-16	Australia	Pension Fund	6,085	2,124	3,961	18651%
293	-	Central Bank of Sri Lanka	Dec-16	Sri Lanka	Central bank	6,074	6,242	-168	-268%
294	300	Employment Insurance Fund	Nov-15	South Korea	Pension Fund	6,048	6,495	-447	-689%
295	289	Mine Wealth and Wellbeing Superannuation Fund	Jun-16	Australia	Pension Fund	6,021	6,187	-166	-268%
296	292	KB Life Insurance	Feb-17	South Korea	Insurance company	5,990	5,341	649	1214%
297	296	TMB Bank	Mar-17	Thailand	Commercial bank	5,970	6,761	-792	-1171%
298	-	Seoul Guarantee Insurance Company	Dec-16	South Korea	Insurance company	5,844	5,624	220	391%
299	-	MTAA Superannuation Fund	Jun-16	Australia	Pension Fund	5,798	5,711	86	151%
300	-	Vision Super	Jun-16	Australia	Pension Fund	5,797	5,819	-22	-038%

TOTALS: 36,790,313 35,539,472 1,250,841 3.52%

* Incorporated Asia (ex Japan) & Japan

** Incorporated Singapore & Malaysia

*** Excluding HK business, sold to JD Capital in May 2016

RESULTS BY CATEGORY

Central Bank

2017	Institution	Date	Category	2017 AUM(\$m)
1	People's Bank of China	May-17	China	3,053,567
2	Bank of Japan	Mar-17	Japan	1,230,330
3	Central Bank of China	Mar-17	Taiwan	437,530
4	Hong Kong Exchange Fund	Apr-17	Hong Kong	395,548
5	Bank of Korea	Mar-17	South Korea	375,300
6	Reserve Bank of India	Apr-17	India	371,140
7	Monetary Authority of Singapore	Mar-17	Singapore	259,237
8	Bank of Thailand	Mar-17	Thailand	180,869
9	Bank Indonesia	Mar-17	Indonesia	121,806
10	Bank Negara Malaysia	Mar-17	Malaysia	95,424
				TOTAL: 6,805,058

Commercial Bank

2017	Institution	Date	Category	2017 AUM(\$m)
1	Industrial & Commercial Bank of China	Mar-17	China	1,480,913
2	Japan Post Bank	Sep-16	Japan	1,396,337
3	Agricultural Bank of China	Mar-17	China	1,361,981
4	China Construction Bank	Mar-17	China	1,255,537
5	Bank of China	Mar-17	China	1,158,303
6	Bank of Tokyo-Mitsubishi UFJ	Sep-16	Japan	878,103
7	Bank of Communications	Mar-17	China	542,751
8	The Norinchukin Bank	Sep-16	Japan	540,950
9	China Development Bank	Dec-15	China	518,547
10	Mizuho Bank	Sep-16	Japan	313,124
				TOTAL: 14,846,358

Holding Company

2017	Institution	Date	Category	2017 AUM(\$m)
1	DBS Group	Mar-17	Singapore	117,402
2	Chinatrust Financial Holdings	Dec-16	Taiwan	73,962
3	Hong Leong Bank Group	Dec-16	Malaysia	13,662
				TOTAL: 205,025

Insurance Company

2017	Institution	Date	Category	2017 AUM(\$m)
1	Japan Post Insurance	Sep-16	Japan	629,091
2	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-16	Japan	516,454
3	Nippon Life Insurance	Sep-16	Japan	503,546
4	China Life Insurance	Mar-17	China	350,163
5	Life Insurance Corporation	Dec-16	India	328,571
6	Dai-ichi Life Insurance	Sep-16	Japan	300,345
7	Meiji Yasuda Life Insurance	Sep-16	Japan	288,403
8	Ping An Life Insurance	Dec-16	China	241,715
9	Sumitomo Life Insurance	Sep-16	Japan	239,984
10	AIA	Nov-16	Hong Kong	145,578
				TOTAL: 6,670,007

4.15% | AUM growth in Indonesia's commercial banks for the last year, making it the best-performing country on the list

Official Institution

2017	Institution	Date	Category	2017 AUM(\$m)
1	Postal Savings Bank of China	Dec-16	China	536,231
2	Taiwan Post	Mar-17	Taiwan	223,537
3	Indian Post Savings	Mar-16	India	96,600
4	National Credit Union Federation of Korea	Aug-16	South Korea	60,000
5	Korea Development Bank	Dec-16	South Korea	56,038
6	Korea Post Savings Fund	Dec-16	South Korea	53,000
7	Korea Post Insurance Fund	Dec-16	South Korea	42,370
8	Community Credit Cooperatives	Dec-15	South Korea	39,693
9	Korean Federation of Community Credit Cooperatives (KFCC)	Dec-15	South Korea	34,665
10	National Agricultural Cooperative Federation	Dec-16	South Korea	29,405
				TOTAL: 1,328,440

Pension Fund

2017	Institution	Date	Category	2017 AUM(\$m)
1	Government Pension Investment Fund	Sep-16	Japan	1,306,122
2	National Pension Service	Mar-17	South Korea	509,991
3	National Council for Social Security Fund	Dec-15	China	288,982
4	Central Provident Fund	Dec-15	Singapore	211,430
5	Pension Fund Association for Local Government Officials	Sep-16	Japan	199,296
6	Employee Provident Fund	Dec-16	Malaysia	141,844
7	Employee Provident Fund Office	Mar-16	India	128,000
8	Pension Fund Association	Mar-16	Japan	116,208
9	National Federation of Mutual Aid Association for Municipal Personnel	Sep-16	Japan	106,063
10	Bureau of Labor Funds	Dec-16	Taiwan	103,163
				TOTAL: 4,400,249

Sovereign Wealth Fund

2017	Institution	Date	Category	2017 AUM(\$m)
1	China Investment Corporation	Dec-15	China	743,268
2	SAFE Investment	Nov-16	China	474,000
3	Hong Kong Monetary Authority Investment Portfolio	Nov-16	Hong Kong	456,600
4	Government Investment Corporation	Nov-16	Singapore	350,000
5	Temasek Holdings	Mar-16	Singapore	148,536
6	Korea Investment Corporation	Dec-16	South Korea	110,800
7	Australian Government Future Fund	Jun-16	Australia	110,548
8	Crown Property Bureau	Dec-15	Thailand	53,000
9	Brunei Investment Agency	Dec-14	Brunei	39,300
10	Khazanah Nasional	Dec-15	Malaysia	33,300
				TOTAL: 2,535,177

RESULTS BY MARKET

Australia

2017	Institution	Date	Category	2017 AUM(\$m)
1	Australia and New Zealand Banking Group	Sep-16	Commercial bank	188,950
2	National Australia Bank	Sep-16	Commercial bank	179,052
3	Commonwealth Bank of Australia	Jun-16	Commercial bank	138,752
4	Australian Government Future Fund	Jun-16	Sov. wealth fund	110,548
5	Westpac Banking Corporation	Mar-17	Commercial bank	107,695
6	AMP Limited	Dec-16	Insurance company	95,704
7	Reserve Bank of Australia	Mar-17	Central bank	61,075
8	AustralianSuper	Jun-16	Pension Fund	60,221
9	QSuper	Jun-16	Pension Fund	48,189
10	Colonial First State FirstChoice Superannuation Trust	Jun-16	Pension Fund	42,009
				TOTAL: 1,649,108

China

2017	Institution	Date	Category	2017 AUM(\$m)
1	People's Bank of China	May-17	Central bank	3,053,567
2	Industrial & Commercial Bank of China	Mar-17	Commercial bank	1,480,913
3	Agricultural Bank of China	Mar-17	Commercial bank	1,361,981
4	China Construction Bank	Mar-17	Commercial bank	1,255,537
5	Bank of China	Mar-17	Commercial bank	1,158,303
6	China Investment Corporation	Dec-15	Sov. wealth Fund	743,268
7	Bank of Communications	Mar-17	Commercial bank	542,751
8	Postal Savings Bank of China	Dec-16	Official institution	536,231
9	China Development Bank	Dec-15	Commercial bank	518,547
10	SAFE Investment	Nov-16	Sov. wealth Fund	474,000
				TOTAL: 14,887,845

Hong Kong

2017	Institution	Date	Category	2017 AUM(\$m)
1	Hong Kong Monetary Authority Investment Portfolio	Nov-16	Sov. wealth fund	456,600
2	Hong Kong Exchange Fund	Apr-17	Central bank	395,548
3	AIA	Nov-16	Insurance company	145,578
4	Bank of China (HK)	Dec-16	Commercial bank	138,829
5	Hang Seng Bank	Dec-16	Commercial bank	76,667
6	Bank of East Asia	Dec-16	Commercial bank	31,312
7	FWD Life Insurance	Sep-16	Insurance company	17,000
8	Citic Bank International	Dec-16	Commercial Bank	14,728
9	Subsidised School Provident Funds	Aug-16	Pension Fund	9,554
10	Housing Authority	Mar-16	Official institution	7,353
				TOTAL: 1,300,492

India

2017	Institution	Date	Category	2017 AUM(\$m)
1	Reserve Bank of India	Apr-17	Central bank	371,140
2	Life Insurance Corporation	Dec-16	Insurance company	328,571
3	State Bank of India	Dec-16	Commercial bank	192,930
4	Employee Provident Fund Office	Mar-16	Pension Fund	128,000
5	Indian Post Savings	Mar-16	Official institution	96,600
6	Bank of Baroda	Mar-17	Commercial bank	43,186
7	Punjab National Bank	Mar-17	Commercial bank	42,409
8	HDFC Bank	Mar-17	Commercial bank	40,614
9	ICICI Bank	Mar-17	Commercial bank	36,575
10	Bank of India	Dec-16	Commercial bank	34,273
				TOTAL: 1,549,940

Indonesia

2017	Institution	Date	Category	2017 AUM(\$m)
1	Bank Indonesia	Mar-17	Central bank	121,806
2	Bank Mandiri	Dec-16	Commercial bank	23,698
3	Bank Rakyat Indonesia	Mar-17	Commercial bank	22,411
4	BPJS Ketenagakerjaan	Dec-16	Pension Fund	18,961
5	Bank Central Asia	Mar-17	Commercial bank	18,612
6	Bank Negara Indonesia	Dec-16	Commercial bank	12,572
7	Taspen	Dec-15	Pension Fund	10,210
				TOTAL: 228,270

16.9% | AUM growth in Indonesia's commercial banks for the last year, making it the best-performing country on the list

Japan

2017	Institution	Date	Category	2017 AUM(\$m)
1	Japan Post Bank	Sep-16	Commercial Bank	1,396,337
2	Government Pension Investment Fund	Sep-16	Pension Fund	1,306,122
3	Bank of Japan	Mar-17	Central Bank	1,230,330
4	Bank of Tokyo-Mitsubishi UFJ	Sep-16	Commercial Bank	878,103
5	Japan Post Insurance	Sep-16	Insurance Company	629,091
6	The Norinchukin Bank	Sep-16	Commercial Bank	540,950
7	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-16	Insurance Company	516,454
8	Nippon Life Insurance	Sep-16	Insurance Company	503,546
9	Mizuho Bank	Sep-16	Commercial Bank	313,124
10	Dai-ichi Life Insurance	Sep-16	Insurance Company	300,345
				TOTAL: 10,675,857

Malaysia

2017	Institution	Date	Category	2017 AUM(\$m)
1	Employee Provident Fund	Dec-16	Pension Fund	141,844
2	Bank Negara Malaysia	Mar-17	Central bank	95,424
3	Maybank	Dec-16	Commercial bank	50,975
4	Khazanah Nasional	Dec-15	Sov. wealth fund	33,300
5	CIMB	Dec-16	Commercial bank	29,913
6	Pension Trust Fund (KWAP)	Dec-15	Pension Fund	27,500
7	Public Bank	Mar-17	Commercial bank	19,504
8	RHB Bank	Dec-16	Commercial bank	16,600
9	Tabung Haji (Pilgrim's Fund)	Jan-16	Official institution	15,270
10	Hong Leong Bank Group	Dec-16	Holding company	13,662
				TOTAL: 443,992

Philippines

2017	Institution	Date	Category	2017 AUM(\$m)
1	Bangko Sentral ng Pilipinas	Mar-17	Central bank	80,870
2	Asian Development Bank	Dec-16	Official institution	27,752
3	Land Bank of the Philippines	Mar-17	Commercial bank	16,504
4	Banco de Oro	Mar-17	Commercial bank	15,005
5	Metropolitan Bank and Trust	Sep-16	Commercial bank	13,463
6	Government Service Insurance System	Dec-15	Pension Fund	12,926
7	Bank of the Philippine Islands	Dec-16	Commercial bank	12,269
8	Social Security System	Nov-16	Pension Fund	6,974
				TOTAL: 185,763

Singapore

2017	Institution	Date	Category	2017 AUM(\$m)
1	Government Investment Corporation	Nov-16	Sov. wealth Fund	350,000
2	Monetary Authority of Singapore	Mar-17	Central bank	259,237
3	Central Provident Fund	Dec-15	Pension Fund	211,430
4	Temasek Holdings	Mar-16	Sov. wealth Fund	148,536
5	DBS Group	Mar-17	Holding company	117,402
6	OCBC	Mar-17	Commercial bank	82,792
7	UOB	Dec-16	Commercial bank	71,595
8	NTUC Income	Dec-16	Insurance company	20,315
				TOTAL: 1,261,306

186.5% | Australian pension fund Local Government Super was the list's best performer, seeing its AUM grow this much



South Korea

2017	Institution	Date	Category	2017 AUM(\$m)
1	National Pension Service	Mar-17	Pension Fund	509,991
2	Bank of Korea	Mar-17	Central bank	375,300
3	Samsung Life Insurance	Dec-16	Insurance company	120,883
4	Korea Investment Corporation	Dec-16	Sov wealth fund	110,800
5	Shinhan Bank	Mar-17	Commercial bank	65,326
6	KEBHana Bank	Mar-17	Commercial bank	63,445
7	National Credit Union Federation of Korea	Aug-16	Official institution	60,000
8	Korea Development Bank	Dec-16	Official institution	56,038
9	Korea Post Savings Fund	Dec-16	Official institution	53,000
10	Hanwha Life Insurance	Feb-17	Insurance company	52,218
TOTAL:				2,148,041

Taiwan

2017	Institution	Date	Category	2017 AUM(\$m)
1	Central Bank of China	Mar-17	Central bank	437,530
2	Taiwan Post	Mar-17	Official institution	223,537
3	Cathay Life Insurance	Dec-16	Insurance company	117,267
4	Bureau of Labor Funds	Dec-16	Pension Fund	103,163
5	Fubon Life Insurance	Dec-16	Insurance company	85,280
6	Chinatrust Financial Holdings	Dec-16	Holding company	73,962
7	Bank of Taiwan	Dec-16	Commercial bank	71,269
8	Shin Kong Life Insurance	Dec-16	Insurance company	57,291
9	China Life Insurance	Dec-16	Insurance company	35,831
10	Taiwan Cooperative Bank	Dec-16	Commercial bank	34,522
TOTAL:				1,532,366

Thailand

2017	Institution	Date	Category	2017 AUM(\$m)
1	Bank of Thailand	Mar-17	Central bank	180,869
2	Crown Property Bureau	Dec-15	Sov wealth fund	53,000
3	Social Security Office	Dec-16	Pension Fund	41,888
4	Bangkok Bank	Mar-17	Commercial bank	31,050
5	Krung Thai Bank	Mar-17	Commercial bank	23,434
6	Government Pension Fund	Mar-17	Pension Fund	22,897
7	Kasikorn Bank	Mar-17	Commercial bank	21,971
8	Siam Commercial Bank	Mar-17	Commercial bank	21,231
9	Bank of Ayudhya	Dec-16	Commercial bank	11,535
10	Thai Life Insurance	Mar-17	Insurance company	10,253
TOTAL:				445,304

Miscellaneous

2017	Institution	Date	Market	Category	2017 AUM(\$m)
1	AXA Life Insurance	Dec-16	Regional	Insurance company	78,205
2	Ageas	Mar-17	Regional	Insurance company	65,000
3	Great Eastern Holdings	Dec-16	Regional	Insurance company	58,499
4	Brunei Investment Agency	Dec-14	Brunei	Sov wealth fund	39,300
5	State Bank of Vietnam	Dec-16	Vietnam	Central bank	34,660
6	Bangladesh Bank	Feb-17	Bangladesh	Central bank	32,557
7	Allianz	Apr-17	Regional	Insurance company	29,529
8	New Zealand Superannuation Fund	Jun-16	New Zealand	Pension Fund	22,452
9	State Bank of Pakistan	Jan-17	Pakistan	Central bank	22,242
10	Monetary Authority of Macau	Mar-17	Macau	Central bank	19,380
TOTAL:					482,029

ABOUT WILLIS TOWERS WATSON INVESTMENTS

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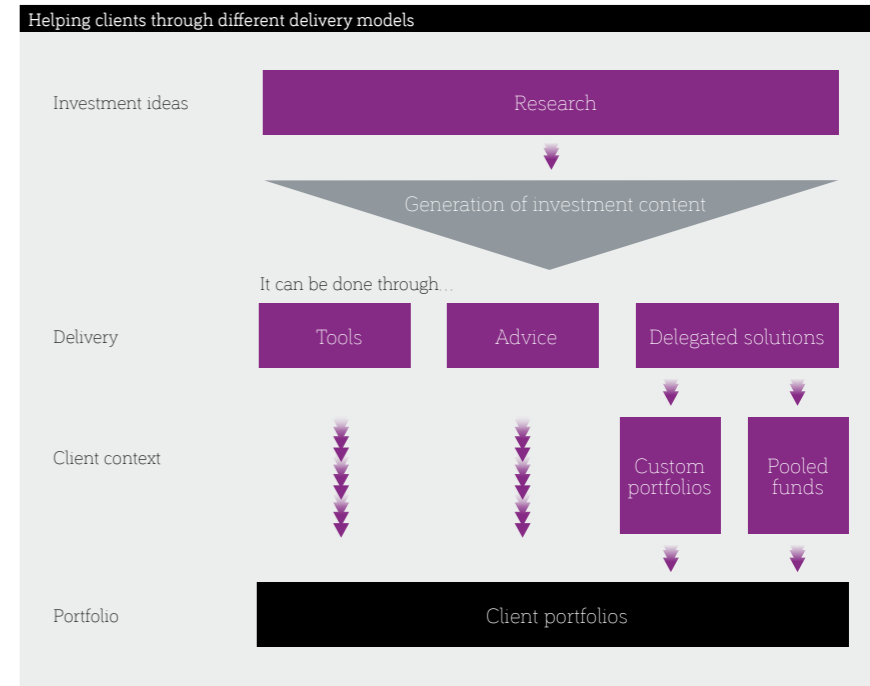


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Our research-driven investment services are flexible and help clients through different delivery models depending on the client context. We can provide tools, offer advice or recommend actions and assist with implementation via delegated (fiduciary/outsourcing) solutions.

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- Translating decisions into a real world solution that is suitable for the fund through portfolio construction and considering the finer details.
- Monitoring outcomes, for example, measuring overall fund performance and reviewing underlying fund management firms.

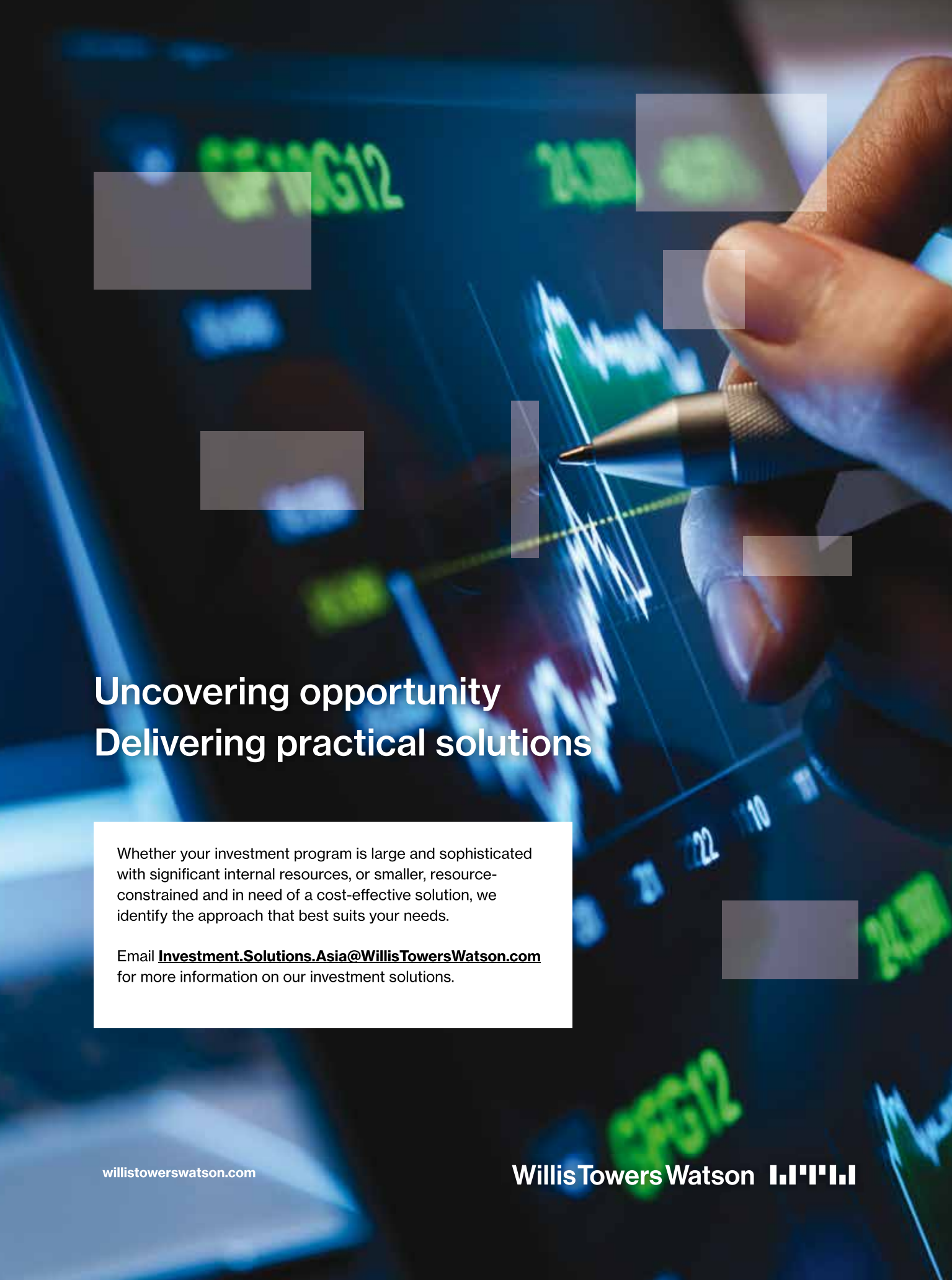
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A hand holding a silver pen points to a line graph on a computer screen. The screen displays various financial data, including a line graph with a yellow trend line and several green numbers. The background is dark blue with light blue and green highlights.

Uncovering opportunity Delivering practical solutions

Whether your investment program is large and sophisticated with significant internal resources, or smaller, resource-constrained and in need of a cost-effective solution, we identify the approach that best suits your needs.

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