

SPONSORED BY

WillisTowersWatson 

INCLUDES
AI 300: THE
REGION'S LARGEST
ASSET OWNERS

ALTERNATIVE CREDIT INVESTING

BROADENING SOURCES OF EQUITY-LIKE RETURNS

UNCOVERING ALTERNATIVE CREDIT OPPORTUNITIES

We have found that acceptable returns from traditional investments are increasingly hard to find. Equities may promise strong returns, but based on our experience, the price is high risk and elevated volatility. Bonds have delivered for many years, but that era may be over. Alternative credit has the potential to deliver equity-like returns at much lower risk levels.





Credit is vital for business to survive and for economies to thrive, yet since the global financial crisis regulators have made it harder for traditional lenders, like banks, to supply credit. Borrowers still need to borrow though, and institutional investors can bridge the gap and make good returns doing so. This is one of the biggest developments in credit markets since the financial crisis and the asset class has grown too big to ignore, yet many investors in Asia don't hold it yet. Most asset owners should at least form a view on this opportunity.

Alternative credit still has a strong tailwind from the global financial crisis, as banks remain under pressure to rebuild capital and reduce their risks. We believe that this leaves a sizeable ongoing opportunity for institutional investors to step into the breach and potentially become profitable lenders.

Alternative credit as an asset class encompasses a wide range of lending opportunities. Taking a narrow approach is too risky. Applying a broad approach can result in a more robust portfolio.

Alternative credit includes listed debt that is not investment-grade quality and all unlisted debt. It includes corporate, securitized, structured credit rated below investment-grade, and both sovereign and corporate issued by emerging market borrowers that are not strong enough to have an investment grade credit rating. It also includes private credit, whether on bank balance sheets, in funds or in other formats.

Why should asset owners go beyond the mainstream credit sources and consider alternative credit? We will explain the following key reasons:

- More opportunities to boost their returns — elevating their bond returns to equity levels and potentially profit from the retreat of lending banks.

- Adding diversity but not more risk to a credit portfolio — lending to many borrowers, with their loan secured on almost any assets and benefit from potential uncorrelated returns.
- Taking advantage of being a long-term investor — make a virtue of their ability to be less liquid than other investors and potentially benefit from higher returns.

MORE OPPORTUNITIES TO BOOST YOUR RETURNS

We estimate there is now more than twice as much alternative credit as mainstream credit (see Figure 1). The asset class is growing and broadening at a rapid pace since the global financial crisis, providing more potential opportunities and giving rise to diverse strategies.

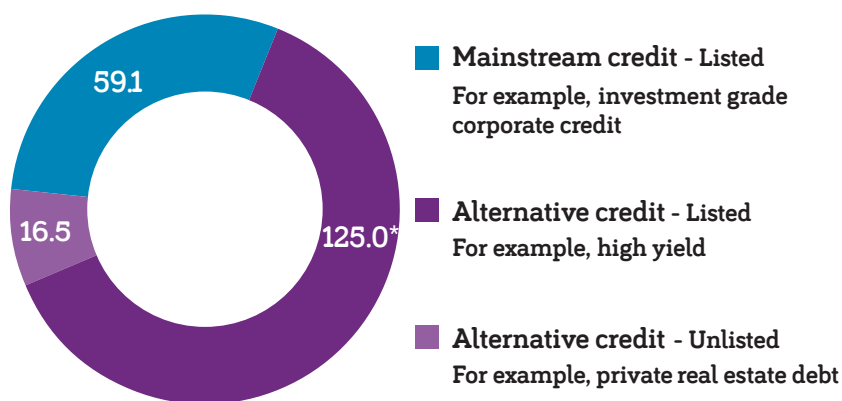
Many credit investors focus solely on high-yield bonds and bank loan markets as alternative credit sources. However, we have found that listed high-yield corporate credit tends to be a poor stand-alone solution for alternative credit exposure because it is an index-led crowded market and brings little diversity. Also, this is limiting and ignores other investable credit opportunities, which can offer attractive risk-adjusted returns and may have a substantially positive impact on your portfolio.

We find these opportunities reside in alternative credit markets, which used to be dominated by banks and were largely inaccessible to investors. As the banks retreated, they left a gap for institutional investors to step in and potentially generate returns. This part of the market is attractive because it is more illiquid, more inefficient, and more under-researched by the mainstream investment community.

By investing in alternative credit, we believe you are lending to the real economy. As with all lending, you receive the promise of income from interest, coupons and fees, which should more than compensate you for the risks that your capital is not fully repaid when it is due. We observe a well-diversified alternative credit portfolio can offer attractive yields to many investors today.

Alternative credit is different from mainstream credit, such as investment-grade bonds. Potentially it has a much higher expected return, more like the returns you hope for on your equity

FIGURE 1. MARKET SIZE IN US\$ TRILLION



*We estimate approximately half is accessible to investors.

Mainstream credit is less than half the credit market!

Source: Willis Towers Watson, data as of 31 December 2016

ALTERNATIVE CREDIT

- AN ASSET CLASS WORTH
A CLOSER LOOK



investments. This is thanks to its higher income. And yet, its volatility and risk potential may be much lower than that of equity — equity holders start to lose value from their investment in a company long before the company is in danger of defaulting on its debt.

ADD DIVERSITY BUT NOT MORE RISK TO A CREDIT PORTFOLIO

One of the strengths of alternative credit is its diversity. We advocate a broad strategic allocation across the full range of risks shown in Figure 2.

In alternative credit you want to lend to borrowers around the world, not just in the US, to different types of borrowers, your lending should be backed by different types of assets and you should operate in different parts

“

A WELL-DIVERSIFIED
ALTERNATIVE CREDIT
PORTFOLIO CAN
OFFER ATTRACTIVE
YIELDS TO MANY
INVESTORS TODAY.”

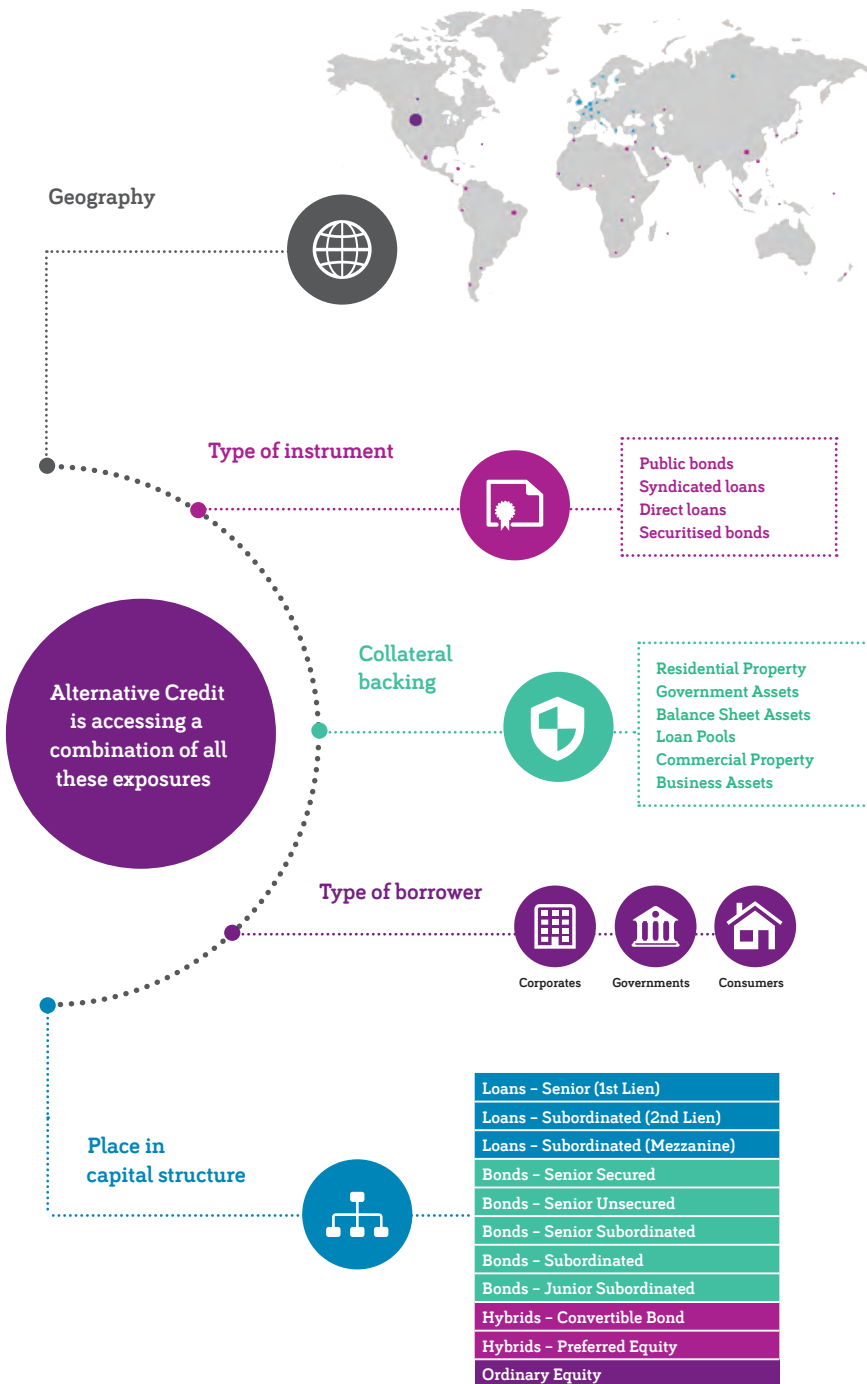
of the capital structure. To do all that, you need to avoid the generalists and employ specialist investment managers who know their niche very well.

The factors that drive returns from alternative credit are different from

those of traditional asset classes, so the correlation with a portfolio's traditional investments is low. Alternative credit aims to tap into such themes as rising wealth in emerging economies and the shortage of bank lending in many regions of the world.

Based on our experience, fixed-income return drivers, such as term and inflation risk, have relatively little influence on returns from alternative credit. Equally, while equity risk is largely driven by big companies, alternative credit tends to involve lending to smaller companies (many of them unlisted), consumers, real estate owners, and governments of varying sizes and stability, as well as loans secured on almost any asset as shown in Figure 2.

FIGURE 2. CREDIT UNIVERSE



Source: Willis Towers Watson

TAKE ADVANTAGE OF BEING A LONG-TERM INVESTOR

With low liquidity, high trading costs and access often through closed-end vehicles, alternative credit is not an asset class suited to frequent tactical asset allocation changes. Its management needs to be strategic and carefully implemented.

Indeed, another potential key benefit of alternative credit is the illiquidity premium. Illiquid opportunities, such as private debt funds, may return more than their public, or liquid, counterparts. Lenders often have less competition, can impose higher interest rates, and demand fees for arranging or changing the terms of a loan. Managers implementing hedged strategies and arbitrages in illiquid funds can take on more market pricing risk, secure in the knowledge that they will not have to reverse positions before they mature. A well-diversified portfolio can provide quarterly liquidity, which is reasonable for most long-term investors.

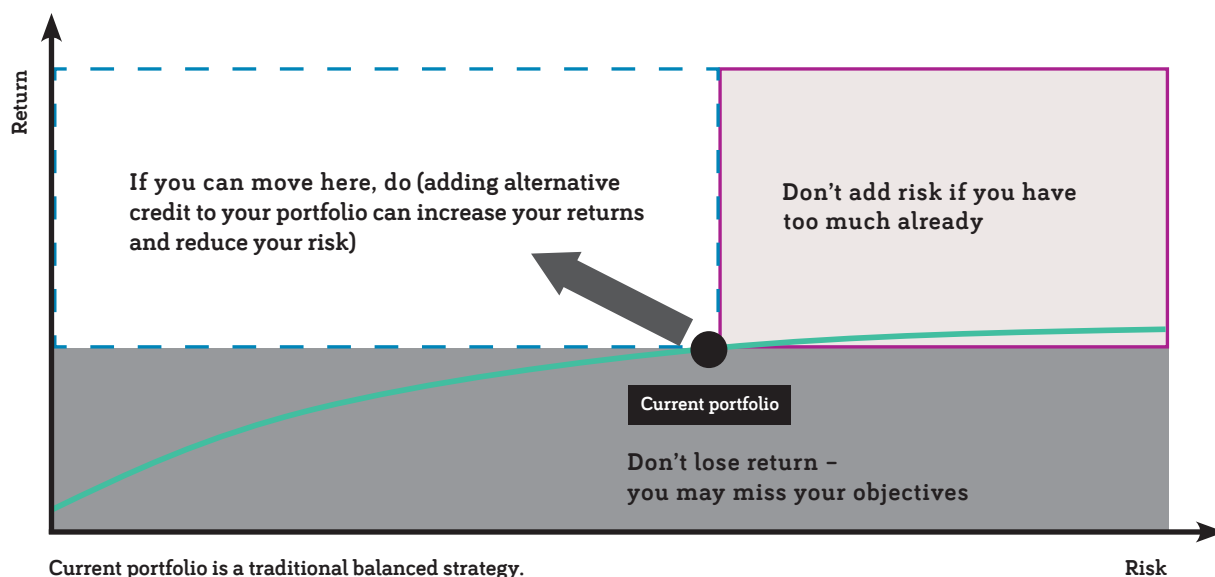
THE POTENTIAL IMPACT ON YOUR OVERALL PORTFOLIO

We believe adding alternative credit makes most investors' portfolios more efficient. Switching from equities sustains expected returns but may reduce risk, while switching from bonds generally adds little risk but may considerably boost returns. These potential benefits are illustrated in Figure 3.

For investors building assets to buy out liabilities or moving gradually into risk-free assets, the potential benefits of alternative credit can include substantial reductions

“
ASSET OWNERS SHOULD CONSIDER A BROAD OPPORTUNITY SET TO EXPLOIT DIVERSIFICATION AND ACCESS MARKETS WHERE ACTIVE MANAGEMENT CAN BE BETTER REWARDED.”

FIGURE 3. IMPACT ON OVERALL PORTFOLIO



Source: Willis Towers Watson

in sponsor contributions or a significantly shorter journey to full funding. We believe it can also help avoid drawdowns, which can lengthen this journey considerably.

GETTING THE BEST OUT OF ALTERNATIVE CREDIT

Alternative credit can be a way for investors to improve portfolio risk or returns. In our opinion, getting the best out of alternative credit is about gaining access to multiple specialists and managing the portfolio dynamically.

This is easily said, but harder to achieve. We believe it requires investors to set out clearly their investment beliefs and then implement them efficiently and skillfully.

Asset owners should consider a broad opportunity set to exploit diversification and access markets where active management can be better rewarded. We have found that portfolios are more resilient when they are diversified across a range of specialist managers.

Successful investing requires a

competitive edge — in research, portfolio management, execution, cost control, culture and governance. We believe managers that take a long-term view have a competitive edge. We believe managers that are able to take short, as well as long, positions have a competitive edge too.

At Willis Towers Watson, we engage with managers to potentially improve outcomes and consider costs as an important factor. We strive to identify the best strategies and bring them together in a single proposition.

For further information on our alternative credit solution, contact your usual Willis Towers Watson consultant or: investment.solutions.asia@willistowerswatson.com

LIMITATIONS OF RELIANCE: In Hong Kong, Willis Towers Watson's Investments line of business is registered under the name 'Towers Watson Investment Services Hong Kong Limited' with the Securities and Futures Commission for Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities. It is also registered with the Mandatory Provident Fund Schemes Authority as a Primary Intermediary. This document is intended for Professional Investors in Hong Kong and Institutional Investors in Singapore, as defined by the respective regulatory authorities. The contents of this document have not been reviewed by any regulatory authority in Hong Kong or Singapore. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice. This document was prepared for general information purposes only and should not be considered a substitute for specific professional advice. In particular, its contents are not intended by Willis Towers Watson to be construed as the provision of investment, legal, accounting, tax or other professional advice or recommendations of any kind, or to form the basis of any decision to do or to refrain from doing anything. As such, this document should not be relied upon for investment or other financial decisions and no such decisions should be taken on the basis of its contents without seeking specific advice.

Sponsored by:

WillisTowersWatson

ASSET ACCUMULATORS

The region's leading institutional investors owners continue to build their assets under management, with China and Japan leading the way.

BY RICHARD MORROW

The waxing economic fortunes of China and legacy strength of Japan continue to dominate the region's largest institutional investors. Asset owners from the two countries encompassed the largest portion of assets under management (AUM) in *AsianInvestor's* latest AI300 list of the top 300 Asia Pacific asset owners.

Overall the news remains positive for the region's biggest investors, and the fund houses that service them: assets are continuing to grow. The top 300 asset owners boast a combined AUM of \$39.71 trillion this year, a 7.57% increase on the \$36.71 trillion recorded in last year's AI300.

Japan still enjoys the heaviest representation by number of institutions, courtesy of both its size as the world's third-largest economy and the fact that its aging populace have been saving for years in order to fund their retirements. There are 53 asset owners from the nation in this year's AI300, up one from 2017. However, its greying population is drawing on the assets they have spent decades accumulating, and its economy remains slow growing. That helps to explain why combined assets from Japanese institutional investors stand at \$10.46 trillion, down a little from last year's \$10.68 trillion. On average, the AUM of its institutions fell by 2.59%.

China is Asia Pacific's second-most represented country by number of institutions, and its ongoing economic growth has ensured that they boast the most combined AUM. All-told, 36 asset owners from the country are included on this list this year, a smidgeon down on the 38 of 2017.

Their asset bases are growing fast;

TOTAL PERCENTAGE OF CHINESE AND JAPANESE ASSET OWNERS, RESPECTIVELY, IN THIS YEAR'S SURVEY VS. LAST YEAR'S



the country's combined AUM is \$16.45 trillion, 12.65% higher than last year. More impressively, its individual institutions grew their AUM by 22.45% on average; a massive jump. It was by far the biggest geographical growth rate in the region.

The country's strength is in large part down to its financial institutions. People's Bank of China continues to reign as the largest asset owner in the region, with \$3.14 trillion in AUM. It's followed by the country's leading banks, all of which have AUMs of over \$1 trillion, barring Postal Savings Bank of China, which has \$841.6 billion. China Investment Corporation is the largest non-bank; the sovereign wealth fund boasts AUM of \$745.28 billion.

Elsewhere, South Korea's \$2.41 trillion combined AUM was 12.76% higher than last year, a reflection of the increasing desire of its institutional investors to buy

offshore assets that yield decent returns. Australia's average asset owner growth of 16.62% to a combined \$1.78 trillion was not too shabby either, courtesy of smart investing by its banks and superannuation funds.

India, the region's other major economy, saw its total AUM rise by 14.33% to \$1.76 trillion, with its asset owners recording 11.67% growth on average.

ASSET OWNER TYPE

Divide the list by asset owner type, and commercial banks continue to comfortably rank as the largest group. The region's banks boasted a combined AUM of \$16.46 trillion, 10.87% higher than last year. The assets of these lenders increased by 11.86% on average, bolstered by strong economies.

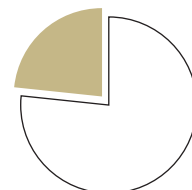
The outcome for insurance companies was more mixed. While their combined

TOTAL AUM OF CHINESE AND JAPANESE ASSET OWNERS, RESPECTIVELY, IN THIS YEAR'S AND LAST YEAR'S SURVEYS

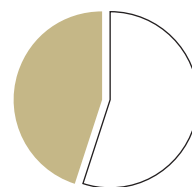


AVERAGE YEAR-ON-YEAR GROWTH OF AUM AMONG THE TOP 10/20/50 ASSET OWNERS

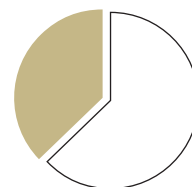
7.67%
YOY (TOP 50)



5.51%
YOY (TOP 20)



6.28%
YOY (TOP 20)



AUM stood at \$6.75 trillion, this marked a year-on-year AUM increase of just 5.11%, a relatively low rate of growth.

This can be explained by the fact Japanese insurers remain the region's largest; six of the top 10 life insurance companies on the AI300 hailed from the country. Of these, Japan Post Insurance and Nippon Life Insurance were the region's largest two companies, with AUM of \$550.62 billion and \$486.93 billion, respectively. The large AUM and slow growth of these players contrasted with that of many others; individual insurers saw AUM expand by 11.96% on average. Japan's Government Pension Investment Fund (GPIF) remains the region's biggest player, with \$1.39 trillion AUM as of September last year. Korea's National Pension Service ranks a distant second, its \$590.23 billion making it less than half the size.

The region's pension funds continue



CHINESE INSTITUTIONS WILL CONTINUE TO GAIN STRENGTH, EVEN AS THOSE OF JAPAN SLOWLY FADE"

to grow at a decent clip. All-told they accounted for AUM of \$4.69 trillion in this year's list. While this combined figure was 8.01% higher than in 2017, the region's pension funds enjoyed an average AUM rise of 12.48% on average.

It was not a particularly good year for the sovereign wealth fund category. They recorded a combined \$2.71 trillion in assets, a rise of just 2.43% compared to

2017. China's CIC was the biggest player, with AUM of \$745.28 billion, while the Hong Kong Monetary Authority's investment portfolio accounted for \$519.19 billion.

The AUM of official institutions, a catch-all category that typically includes development banks and state savings funds or post banks, rose to \$1.69 trillion this year, 12.05% more than in 2017. More impressively, the average growth of these organisations was 21.51%. The signs of our survey underline the fact that Chinese institutions will continue to gain strength, even as those of Japan slowly fade, under the weight of the country's demographics.

Overall, asset growth for institutional investors looked good, courtesy of the region's generally expanding economies. Asia's leading investors will only continue to gain firepower in the months and years to come.

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
1	1	People's Bank of China	Mar-18	China	Central bank	3,142,820	3,053,567	2.92%
2	2	Industrial & Commercial Bank of China	Dec-17	China	Commercial bank	1,584,272	1,400,188	13.15%
3	▲ 4	Agricultural Bank of China	Dec-17	China	Commercial bank	1,474,699	1,307,294	12.81%
4	▲ 5	Government Pension Investment Fund	Sep-17	Japan	Pension Fund	1,391,091	1,306,122	6.51%
5	▲ 8	Bank of China	Mar-18	China	Commercial bank	1,347,264	1,158,303	16.31%
6	6	China Construction Bank	Sep-17	China	Commercial bank	1,284,240	1,206,486	6.44%
7	7	Bank of Japan	Mar-18	Japan	Central Bank	1,268,300	1,230,330	3.09%
8	▼ 3	Japan Post Bank	Sep-17	Japan	Commercial Bank	1,210,078	1,396,337	-13.34%
9	9	MUFJ Bank	Mar-18	Japan	Commercial Bank	1,014,685	878,103	15.55%
10	▲ 14	Postal Savings Bank of China	Mar-18	China	Official institution	841,601	761,658	10.50%
11	▼ 10	China Investment Corporation	Dec-16	China	Sov wealth Fund	745,278	743,268	0.27%
12	12	Bank of Communications	Mar-18	China	Commercial bank	698,752	542,751	28.74%
13	▲ 17	National Pension Service	Mar-18	South Korea	Pension Fund	590,227	509,991	15.73%
14	▼ 13	The Norinchukin Bank	Sep-17	Japan	Commercial Bank	555,065	540,950	2.61%
15	▲ 11	Japan Post Insurance	Sep-17	Japan	Insurance Company	550,616	629,091	-12.47%
16	▲ 15	China Development Bank	Dec-16	China	Commercial bank	523,256	518,547	0.91%
17	▼ 20	Hong Kong Monetary Authority Investment Portfolio	Dec-17	Hong Kong	Sov wealth fund	519,191	466,894	11.20%
18	18	Nippon Life Insurance	Sep-17	Japan	Insurance Company	486,928	503,546	-3.30%
19	▼ 16	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-17	Japan	Insurance Company	473,839	516,454	-8.25%
20	▲ 21	Central Bank of China	Apr-18	Taiwan	Central bank	457,130	437,530	4.48%
21	▼ 19	SAFE Investment	Dec-16	China	Sov wealth Fund	441,000	474,000	-6.96%
22	22	Hong Kong Exchange Fund	Mar-18	Hong Kong	Central bank	440,300	395,548	11.31%
23	▲ 36	China Minsheng Bank	Mar-18	China	Commercial bank	431,252	247,004	74.59%
24	24	Reserve Bank of India	Apr-18	India	Central bank	420,370	371,140	13.26%
25	▲ 27	Life Insurance Corporation	Dec-17	India	Insurance company	412,483	328,571	25.54%
26	▲ 32	China Merchants Bank	Mar-18	China	Commercial bank	398,709	275,044	44.96%
27	▼ 23	Bank of Korea	Apr-18	South Korea	Central bank	398,420	375,300	6.16%
28	▼ 25	China Life Insurance	Mar-18	China	Insurance company	385,226	350,163	10.01%
29	▲ 33	Shanghai Pudong Development Bank	Mar-18	China	Commercial bank	384,318	266,703	44.10%
30	▲ 37	China Citic Bank	Mar-18	China	Commercial bank	364,176	266,099	36.86%
31	▼ 26	Government Investment Corporation	Dec-17	Singapore	Sov wealth Fund	359,000	350,000	2.57%
32	▲ 38	Ping An Life Insurance	Dec-17	China	Insurance company	319,587	241,715	32.22%
33	▲ 35	Monetary Authority of Singapore	Mar-18	Singapore	Central bank	287,004	259,237	10.71%
34	34	Industrial Bank	Mar-18	China	Commercial bank	281,825	259,732	8.51%
35	▼ 29	Dai-ichi Life Insurance	Sep-17	Japan	Insurance Company	278,133	300,345	-7.40%
36	▼ 31	Meiji Yasuda Life Insurance	Sep-17	Japan	Insurance Company	277,395	288,403	-3.82%
37	▼ 28	Mizuho Bank	Sep-17	Japan	Commercial Bank	275,194	313,124	-12.11%
38	▲ 51	Temasek Holdings	Mar-17	Singapore	Sov wealth Fund	270,966	251,026	7.94%
39	▼ 30	National Council for Social Security Fund	Dec-16	China	Pension Fund	270,286	288,982	-6.47%
40	▲ 45	China Everbright Bank	Mar-18	China	Commercial bank	259,954	192,957	34.72%
41	▼ 40	Chunghwa Post	Mar-18	Taiwan	Official institution	237,806	223,537	6.38%
42	▼ 39	Sumitomo Life Insurance	Sep-17	Japan	Insurance Company	228,063	239,984	-4.97%
43	▼ 42	Central Provident Fund	Dec-16	Singapore	Pension Fund	227,063	211,430	7.39%
44	▲ 61	Agricultural Development Bank of China	Dec-16	China	Commercial Bank	226,789	121,385	86.83%
45	▲ 48	Bank of Thailand	Mar-18	Thailand	Central bank	215,615	180,869	19.21%
46	▼ 41	Sumitomo Mitsui Banking Corporation	Sep-17	Japan	Commercial Bank	215,520	222,758	-3.25%
47	▼ 46	State Bank of India	Mar-18	India	Commercial bank	211,722	200,509	5.59%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
48	▼ 44	Ping An Bank	Dec-17	China	Commercial bank	207,252	193,521	709%
49	▼ 43	Pension Fund Association for Local Government Officials	Sep-17	Japan	Pension Fund	202,453	199,296	158%
50	▼ 47	Australia and New Zealand Banking Group	Sep-17	Australia	Commercial bank	197,059	202,401	-2.64%
51	▼ 49	National Australia Bank	Sep-17	Australia	Commercial bank	174,761	179,319	-2.54%
52	▲ 53	Employee Provident Fund	Dec-17	Malaysia	Pension Fund	173,790	141,844	22.52%
53	▼ 52	AIA	Nov-17	Hong Kong	Insurance company	170,536	145,578	1714%
54	▼ 50	Shinkin Central Bank	Sep-17	Japan	Commercial Bank	156,445	175,464	-10.84%
55	55	Commonwealth Bank of Australia	Jun-17	Australia	Commercial bank	149,625	138,752	7.84%
56	▼ 54	Bank of China (HK)	Dec-17	Hong Kong	Commercial bank	149,539	133,369	12.12%
57	▲ 62	Samsung Life Insurance	Mar-18	South Korea	Insurance company	144,987	134,602	772%
58	▲ 64	Cathay Life Insurance	Dec-17	Taiwan	Insurance company	143,391	117,267	22.28%
59	▼ 58	Employees' Provident Fund Organisation	Dec-17	India	Pension Fund	140,956	115,497	22.04%
60	▲ 63	DBS Group	Mar-18	Singapore	Holding company	136,871	117,402	16.58%
61	▲ 66	Korea Investment Corporation	Dec-17	South Korea	Sov wealth fund	134,100	110,800	21.03%
62	▼ 57	Hua Xia Bank	Mar-18	China	Commercial bank	130,207	130,262	-0.04%
63	▼ 60	Bank Indonesia	Mar-18	Indonesia	Central bank	126,003	121,806	3.45%
64	▼ 59	The Export-Import Bank of China	Dec-16	China	Commercial bank	123,154	109,588	12.38%
65	▲ 70	Bureau of Labor Funds	Dec-17	Taiwan	Pension Fund	122,153	103,163	18.41%
66	▲ 82	OCBC	Mar-18	Singapore	Commercial bank	111,600	103,302	8.03%
67	▲ 73	AMP Limited	Dec-17	Australia	Insurance company	110,200	95,704	15.15%



87%

Agricultural Development Bank of China's AUM growth

68	68	Westpac Banking Corporation	Mar-18	Australia	Commercial bank	105,949	107,695	-1.62%
69	▲ 76	China Pacific Life Insurance	Dec-17	China	Insurance company	105,419	92,941	13.43%
70	▲ 72	Indian Post Savings	Mar-17	India	Official institution	104,855	96,600	8.55%
71	▼ 69	National Federation of Mutual Aid Association for Municipal Personnel	Sep-17	Japan	Pension Fund	104,300	106,063	-1.66%
72	▲ 65	Pension Fund Association	Sep-17	Japan	Pension Fund	103,916	116,208	-10.58%
73	▲ 67	Australian Government Future Fund	Jun-17	Australia	Sov wealth fund	102,131	110,548	-7.61%
74	▲ 81	Fubon Life Insurance	Dec-17	Taiwan	Insurance company	101,625	85,280	19.17%
75	▼ 74	▼ Bank Negara Malaysia	Mar-18	Malaysia	Central bank	101,295	95,424	6.15%
76	▲ 79	New China Life Insurance	Mar-18	China	Insurance company	95,183	86,794	9.67%
77	▲ 88	Chinatrust Financial Holdings	Dec-17	Taiwan	Holding company	94,146	73,962	27.29%
78	▼ 75	Afac Life Insurance	Sep-17	Japan	Insurance Company	90,556	94,434	-4.11%
79	▼ 78	People's Insurance Company of China	Dec-17	China	Insurance company	89,627	77,700	15.35%
80	▼ 77	Gibraltar Life Insurance	Sep-17	Japan	Insurance Company	89,021	91,138	-2.32%
81	▲ 89	UOB	Dec-17	Singapore	Commercial bank	84,947	71,595	18.65%
82	▲ 84	AXA Life Insurance*	Dec-17	Regional	Insurance company	83,860	77,042	8.85%
83	▲ 91	Bank of Taiwan	Mar-18	Taiwan	Commercial bank	80,828	74,326	8.75%
84	▼ 80	Small Enterprise Mutual Aid Plan	Sep-17	Japan	Pension Fund	80,249	86,698	-7.44%
85	▼ 83	Bangko Sentral ng Pilipinas	Mar-18	Philippines	Central bank	80,127	80,870	-0.92%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
86	▲ 95	Ageas***	Mar-18	Regional	Insurance company	76,412	65,400	16.84%
87	87	MetLife Insurance KK	Sep-17	Japan	Insurance Company	75,433	74,103	1.80%
88	▲ 102	Great Eastern Holdings**	Dec-17	Regional	Insurance company	74,821	58,499	27.90%
89	▼ 85	Hang Seng Bank	Dec-17	Hong Kong	Commercial bank	74,752	76,667	-2.50%
90	86	Sony Life Insurance	Sep-17	Japan	Insurance Company	74,660	75,168	-0.68%
91	▲ 99	AustralianSuper	Jun-17	Australia	Pension Fund	74,556	60,221	23.80%
92		Sun Life	Mar-18	Regional	Insurance company	72,719	68,653	5.92%
93	▲ 94	Shinhan Bank	Mar-18	South Korea	Commercial bank	71,953	65,326	10.14%
94	▲ 97	KEBHana Bank	Mar-18	South Korea	Commercial bank	70,087	63,445	10.47%
95	▲ 104	Shin Kong Life Insurance	Dec-17	Taiwan	Insurance company	70,023	57,291	22.22%
96	▼ 92	Federation of National Public Service Personnel Mutual Aid Association	Sep-17	Japan	Pension Fund	69,935	71,164	-1.73%
97	▼ 90	Tokio Marine & Nichido Fire Insurance	Sep-17	Japan	Insurance Company	68,920	71,523	-3.64%
98	▲ 107	Korea Post Savings Fund	Dec-17	South Korea	Official institution	64,661	53,000	22.00%
99	▲ 116	China Taiping Insurance	Dec-17	China	Insurance company	64,432	49,926	29.06%
100	▲ 101	Saitama Resona Bank	Mar-18	Japan	Commercial Bank	62,546	59,652	4.85%
101	▲ 110	Maybank	Dec-17	Malaysia	Commercial bank	62,353	50,975	22.32%
102	▼ 93	Tokio Marine & Nichido Life Insurance	Sep-17	Japan	Insurance Company	60,362	69,954	-13.71%
103	▼ 100	National Credit Union Federation of Korea	Aug-16	South Korea	Official institution	60,000	55,350	8.40%
104	▼ 98	Reserve Bank of Australia	Mar-18	Australia	Central bank	58,794	61,075	-3.73%
105	▼ 103	Dai-ichi Frontier Life Insurance	Sep-17	Japan	Insurance Company	58,713	57,342	2.39%



22%

AUM growth at Korea Post Savings Fund

106	▲ 120	Kookmin Bank	Dec-17	South Korea	Commercial bank	58,678	46,691	25.67%
107	▼ 106	Korea Development Bank	Dec-17	South Korea	Official institution	58,399	56,038	4.21%
108	▲ 109	Hanwha Life Insurance	Mar-18	South Korea	Insurance company	57,920	52,963	9.36%
109	▲ 132	Macquarie Bank	Mar-18	Australia	Commercial Bank	57,359	57,210	0.26%
110	▲ 143	Industrial Bank of Korea	Dec-17	South Korea	Commercial bank	57,136	42,717	33.76%
111	▲ 126	Huaxia Life Insurance	Dec-17	China	Insurance company	56,903	43,445	30.98%
112	▲ 133	HDFC Bank	Mar-18	India	Commercial bank	56,038	40,614	37.98%
113	-	ICBC (Asia)	Dec-17	Hong Kong	Commercial bank	54,857	47,230	16.15%
114	-	MLC Super Fund	Jun-17	Australia	Pension Fund	53,187	-	-
115	▼ 107	Crown Property Bureau	Dec-15	Thailand	Sov. wealth fund	53,000	53,000	0.00%
116	▲ 173	Asian Development Bank	Dec-17	Philippines	Official institution	52,089	36,231	43.77%
117	▲ 123	Funde Sino Life	Dec-17	China	Insurance company	51,913	44,853	15.74%
118	▲ 125	Kyobo Life Insurance	Mar-18	South Korea	Insurance company	51,521	44,953	14.61%
119	119	Sompo Japan Nipponkoa Insurance	Sep-17	Japan	Insurance Company	50,367	48,024	4.88%
120	▲ 129	Korea Post Insurance Fund	Dec-17	South Korea	Official institution	50,332	42,370	18.79%
121	▼ 111	Fukoku Mutual Life Insurance	Sep-17	Japan	Insurance Company	49,326	50,839	-2.98%
122	122	NH Life	Mar-18	South Korea	Insurance company	49,222	45,364	8.50%
123	▼ 112	Daido Life Insurance	Sep-17	Japan	Insurance Company	49,107	50,153	-2.08%
124	▼ 114	Mitsui Sumitomo Insurance	Sep-17	Japan	Insurance Company	48,156	49,891	-3.48%
125	▼ 113	Mitsui Life Insurance	Sep-17	Japan	Insurance Company	47,849	50,115	-4.52%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
126	▼ 115	Taiyo Life Insurance	Sep-17	Japan	Insurance Company	47217	49848	-5.28%
127	▲ 130	Colonial First State FirstChoice Superannuation Trust	Jun-17	Australia	Pension Fund	47035	42009	11.96%
128	▼ 117	Japan Mutual Aid Association of Public School Teachers	Sep-17	Japan	Pension Fund	45595	48436	-5.86%
129	128	Punjab National Bank	Mar-18	India	Commercial bank	45407	42409	7.07%
130	▼ 118	QSuper	Jun-17	Australia	Pension Fund	45109	48189	-6.39%
131	▲ 156	Taiwan Life Insurance	Dec-17	Taiwan	Insurance company	44374	32851	35.08%
132	▲ 141	ICICI Bank	Mar-18	India	Commercial bank	44086	36575	20.54%
133	▲ 144	China Life Insurance	Dec-17	Taiwan	Insurance company	43799	35831	22.24%
134	▲ 154	Mega International Commercial Bank	Mar-18	Taiwan	Commercial bank	43742	39133	11.78%
135	▲ 150	State Bank of Vietnam	Nov-17	Vietnam	Central bank	43490	36167	20.25%
136	▲ 146	First State Superannuation Scheme	Jun-17	Australia	Pension Fund	42787	35400	20.87%
137	▼ 124	Smaller Enterprise Retirement Allowance Mutual Aid Corporation	Sep-17	Japan	Pension Fund	42385	44806	-5.40%
138	▲ 148	Woori Bank Group	Dec-17	South Korea	Commercial bank	42115	39851	5.68%
139	▼ 131	Social Security Office	Dec-16	Thailand	Pension Fund	41888	41888	0.00%
140	▲ 169	National Agricultural Cooperative Federation	Dec-17	South Korea	Official institution	41282	32230	28.09%
141	▼ 136	Mitsui Sumitomo Primary Life Insurance	Sep-17	Japan	Insurance Company	41246	39597	4.16%
142	▲ 164	Bangkok Bank	Mar-18	Thailand	Commercial bank	40176	31050	29.39%
143	▼ 138	Brunei Investment Agency	Dec-16	Brunei	Sov wealth fund	40000	39300	1.78%
144	▼ 137	Mutual Aid Association for Private School Employees	Sep-17	Japan	Pension Fund	39660	39426	0.59%
145	127	Bank fo Baroda	Dec-17	India	Commercial bank	39301	44822	-12.32%
146	▲ 153	Retirement Wrap	Jun-17	Australia	Pension Fund	39024	34219	14.04%
147	▼ 121	National Association of Labour Banks (Rokinren Bank)	Sep-17	Japan	Commercial Bank	38891	45366	-14.25%
148	▼ 147	Samsung Fire and Marine Insurance	Mar-18	South Korea	Insurance company	38384	35229	8.96%
149	▼ 134	Asahi Mutual Life Insurance	Sep-17	Japan	Insurance Company	38147	40560	-5.95%
150	▲ 151	Taiwan Cooperative Bank	Mar-18	Taiwan	Commercial bank	37539	36348	3.28%
151	▲ 170	Ping An Property and Casualty Insurance	Dec-17	China	Insurance company	37401	29368	27.35%
152	▲ 166	CIMB	Mar-18	Malaysia	Commercial bank	36980	29681	24.59%
153	▼ 140	The Prudential Life Insurance	Sep-17	Japan	Insurance Company	36720	37090	-1.00%
154	▲ 175	Taipei Fubon Bank	Mar-18	Taiwan	Commercial bank	36559	29923	22.17%
155	▼ 152	Bank of India	Mar-18	India	Commercial bank	36285	35032	3.57%
156	▲ 188	AMP Superannuation Savings Trust	Jun-17	Australia	Pension Fund	36262	32541	11.43%
157	▲ 181	New Pension System	Mar-18	India	Pension Fund	36141	26623	35.75%
158	▲ 197	Kasikorn Bank	Mar-18	Thailand	Commercial bank	35663	32100	11.10%
159	▼ 105	The Joyo Bank	Mar-18	Japan	Commercial Bank	35662	31946	11.63%
160	▲ 168	Allianz	Apr-18	Regional	Insurance company	34900	29529	18.19%
161	161	Bank of East Asia	Dec-17	Hong Kong	Commercial bank	34161	31312	9.10%
162	▲ 176	Unisuper	Jun-17	Australia	Pension Fund	33947	27563	23.16%
163	145	National Pension Fund Association	Sep-17	Japan	Pension Fund	33016	35709	-7.54%
164	149	Korean Federation of Community Credit Cooperatives (KFCC)	Dec-16	South Korea	Official institution	32628	34849	-6.37%
165	▲ 178	Land Bank of Taiwan	Mar-18	Taiwan	Commercial bank	32540	27312	19.14%
166	▼ 157	Bangladesh Bank	Mar-18	Bangladesh	Central bank	32400	32557	-0.48%
167	▼ 155	Khazanah Nasional	Dec-16	Malaysia	Sov wealth fund	32400	33300	-2.70%
168	▼ 160	Canara Bank	Mar-18	India	Commercial bank	31882	32238	-1.10%
169	▲ 180	The Hachijuni Bank	Sep-17	Japan	Commercial Bank	31184	26717	16.72%
170	▲ 185	Hua Nan Commercial bank	Mar-18	Taiwan	Commercial bank	30621	28220	8.51%
171	▲ 174	Axis Bank	Mar-18	India	Commercial bank	30295	27606	9.74%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
172	▲ 199	Siam Commercial Bank	Dec-17	Thailand	Commercial bank	29,744	21,231	40.09%
173	▼ 167	Resona Bank	Sep-17	Japan	Commercial Bank	29,641	29,812	-0.57%
174	▼ 139	Shinkumi Federation Bank	Sep-17	Japan	Commercial Bank	29,419	37,370	-21.27%
175	▲ 189	Retail Employees Superannuation Trust	Jun-17	Australia	Pension Fund	29,218	23,549	24.07%
176	▲ 190	Krung Thai Bank	Dec-17	Thailand	Commercial bank	28,900	22,277	29.73%
177	▲ 184	Shinsei Bank	Mar-18	Japan	Commercial Bank	28,808	26,192	9.99%
178	▲ 187	TransGlobe Life Insurance	Dec-17	Taiwan	Insurance company	28,645	23,795	20.39%
179	▼ 159	The 77 Bank	Sep-17	Japan	Commercial Bank	28,635	32,355	-11.50%
180	▲ 186	First Commercial Bank	Dec-17	Taiwan	Commercial bank	28,546	25,834	10.50%
181	▲ 198	Sunsuper Superannuation Fund	Jun-17	Australia	Pension Fund	28,497	21,338	33.55%
182	▲ 214	Construction & Building Unions Superannuation	Jun-17	Australia	Pension Fund	27,846	18,862	47.63%
183	▼ 172	Mitsui Sumitomo Aioi Life Insurance	Sep-17	Japan	Insurance company	27,670	27,979	-11.0%
184	▲ 260	TCorpIM Funds	Jun-17	Australia	Official institution	27,562	11,018	150.16%
185	▲ 192	Government Pension Fund	Mar-18	Thailand	Pension Fund	27,230	22,897	18.92%
186	▼ 179	Police Personnel Mutual Aid Association	Sep-17	Japan	Pension Fund	27,211	27,210	0.00%
187	▲ 195	Union Bank of India	Mar-18	India	Commercial bank	26,865	22,564	19.06%
188	-	Aichi Prefectural Credit Federation of Agricultural Co-operatives	Sep-17	Japan	Commercial bank	26,654	23,600	12.94%
189	▲ 220	FWD Life Insurance	Dec-17	Hong Kong	Insurance company	26,600	17,000	56.47%
190	171	The Bank of Kyoto	Sep-17	Japan	Commercial Bank	26,571	28,256	-5.96%
191	▲ 193	New Zealand Superannuation Fund	Jun-17	New Zealand	Pension Fund	26,490	22,819	16.09%
192	▼ 182	Hyundai Marine & Fire Insurance	Dec-17	South Korea	Insurance company	26,269	22,780	15.31%
193	▲ 203	E Sun Bank	Mar-18	Taiwan	Commercial bank	25,787	19,686	30.99%
194	▼ 191	OnePath Masterfund	Jun-17	Australia	Pension Fund	25,459	23,306	9.24%
195	▲ 200	Health Employees Superannuation Trust Australia	Jun-17	Australia	Pension Fund	25,267	20,870	21.07%
196	▼ 194	Bank Rakyat Indonesia	Mar-18	Indonesia	Commercial bank	24,777	22,411	10.56%
197	▲ 201	NTUC Income	Dec-17	Singapore	Insurance company	24,536	20,315	20.78%
198	165	Chugoku Bank	Sep-17	Japan	Commercial Bank	24,341	30,012	-18.90%
199	▲ 202	Korea Securities Finance Corporation (KSFC)	Dec-17	South Korea	Official institution	24,119	20,125	19.85%
200	▼ 188	Bank Mandiri	Dec-17	Indonesia	Commercial bank	24,097	23,698	1.68%
201	▲ 212	Korea Teacher's Credit Union	Dec-17	South Korea	Official institution	23,927	18,957	26.22%
202	▲ 204	Wealth Personal Superannuation and Pension Fund	Jun-17	Australia	Pension Fund	23,838	19,516	22.14%
203	177	Pension Trust Fund (KWAP)	Dec-16	Malaysia	Pension Fund	23,245	22,531	3.17%
204	▲ 205	Public Bank	Mar-18	Malaysia	Commercial bank	22,177	19,504	13.71%
205	▲ 210	Sunshine Life Insurance	Dec-17	China	Insurance company	22,091	19,235	14.85%
206	▲ 209	Social Insurance Funds	Dec-06	Vietnam	Pension Fund	21,970	19,352	13.53%
207	▲ 213	Reserve Bank of New Zealand	Mar-18	New Zealand	Central bank	21,828	19,239	13.46%
208	▼ 183	Central Bank of India	Mar-18	India	Commercial bank	21,805	26,344	-17.23%
209	▲ 211	BPJS Ketenagakerjaan	Dec-17	Indonesia	Pension Fund	21,700	18,961	14.45%
210	▲ 215	ICICI Prudential Life Insurance	Mar-18	India	Insurance company	21,300	18,778	13.43%
211	▼ 206	ING Life Insurance (Korea)	Mar-18	South Korea	Insurance company	21,048	19,565	7.58%
212	▲ 217	QBE Insurance Group	Dec-17	Australia	Insurance company	20,639	18,333	12.58%
213	▲ 224	TONGYANG Life Insurance	Mar-18	South Korea	Insurance company	20,388	17,341	17.57%
214	▲ 225	China Reinsurance	Dec-17	China	Insurance company	20,088	16,351	22.86%
215	▲ 218	Chang Hwa Bank	Dec-17	Taiwan	Commercial bank	20,045	17,875	12.14%
216	▼ 208	Monetary Authority of Macau	Mar-18	Macau	Central bank	19,410	19,380	0.15%
217	▼ 207	IDBI Bank	Mar-18	India	Commercial bank	19,287	19,397	-0.57%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
218	▼ 216	Bank Central Asia	Mar-18	Indonesia	Commercial bank	18,565	18,612	-0.25%
219	▲ 231	Citic Bank International	Dec-17	Hong Kong	Commercial Bank	18,460	14,728	25.34%
220	▲ 223	Land Bank of the Philippines	Dec-17	Philippines	Commercial bank	18,404	17,300	6.38%
221	▲ 257	Shinhan Life Insurance	Mar-18	South Korea	Insurance company	18,383	15,932	15.38%
222	▼ 221	Korea Public Fund Investment Pool	Jun-17	South Korea	Official institution	18,110	16,974	6.69%
223	▲ 237	Taishin Bank	Mar-18	Taiwan	Commercial bank	18,010	16,094	11.90%
224	▲ 228	SBI Life Insurance	Mar-18	India	Insurance company	17,975	15,150	18.65%
225	▲ 240	Teachers' Pension	Dec-17	South Korea	Pension Fund	17,936	13,546	32.40%
226	▼ 222	RHB Bank	Mar-18	Malaysia	Commercial bank	17,737	16,087	10.25%
227	▼ 219	Bank SinoPac	Mar-18	Taiwan	Commercial bank	17,703	16,917	4.65%
228	▼ 226	Banco Central de Timor-Leste (Petroleum Fund)	Mar-18	Timor-Leste	Sov wealth Fund	16,850	15,825	6.48%
229	229	IOOF Portfolio Service Superannuation Fund	Jun-17	Australia	Pension Fund	16,820	15,032	11.89%
230	▲ 236	KB Insurance	Dec-17	South Korea	Insurance company	16,669	14,009	18.99%
231	▲ 248	Bank Negara Indonesia	Dec-17	Indonesia	Commercial bank	16,638	12,572	32.34%
232	▲ 234	HDFC Standard Life Insurance	Mar-18	India	Insurance company	16,536	14,268	15.90%
233	▲ 239	Heungkuk Life Insurance	Mar-18	South Korea	Insurance company	15,989	13,794	15.92%
234	▲ 253	Bank of Ayudhya	Dec-17	Thailand	Commercial bank	15,827	11,535	37.21%
235	▼ 233	ESSSuper	Jun-17	Australia	Pension Fund	15,761	14,394	9.50%
236	230	Banco de Oro	Mar-18	Philippines	Commercial bank	15,748	15,005	4.96%
237	▲ 243	MiraeAsset Life Insurance	Mar-18	South Korea	Insurance company	15,393	13,350	15.30%
238	238	Hong Leong Bank Group	Mar-18	Malaysia	Holding company	14,952	14,394	3.87%
239	▲ 242	ASGARD Independence Plan Division Two	Jun-17	Australia	Pension Fund	14,874	13,270	12.09%
240	▲ 265	HOSTPLUS Superannuation Fund	Jun-17	Australia	Pension Fund	14,670	10,781	36.07%
241	232	Indian Overseas Bank	Mar-18	India	Commercial bank	14,614	14,612	0.01%
242	▲ 246	Taiwan Business Bank	Dec-17	Taiwan	Commercial bank	14,443	12,652	14.16%
243	▼ 241	Metropolitan Bank and Trust	Dec-17	Philippines	Commercial bank	14,339	13,582	5.57%
244	▲ 251	Mercer Super Trust	Jun-17	Australia	Pension Fund	14,217	12,080	17.69%
245	▼ 196	State Bank of Pakistan	Feb-18	Pakistan	Central bank	13,505	22,242	-39.28%
246	▲ 249	China Pacific Property and Casualty Insurance	Dec-17	China	Insurance company	13,489	12,327	9.43%
247	▲ 259	Victorian Superannuation Fund	Jun-17	Australia	Pension Fund	13,380	11,095	20.59%
248	▼ 244	Government Service Insurance System	Dec-16	Philippines	Pension Fund	13,242	12,926	2.44%
249	235	Public Service Pension Fund	Dec-16	Taiwan	Pension Fund	13,185	13,820	-4.60%
250	▼ 247	Korea Deposit Insurance Corporation	Dec-17	South Korea	Official institution	13,069	12,611	3.63%
251	▲ 258	MLC Superannuation Fund	Jun-17	Australia	Pension Fund	12,880	11,111	15.92%
252	▲ 262	KDB Life	Mar-18	South Korea	Insurance company	12,633	11,054	14.28%
253	▲ 270	Thai Life Insurance	Mar-18	Thailand	Insurance company	12,573	10,253	22.63%
254	-	ABL Life	Mar-18	South Korea	Insurance company	12,399	11,759	5.44%
255	▲ 271	Taspen	Dec-16	Indonesia	Pension Fund	12,356	10,210	21.02%
256	▲ 263	Telstra Superannuation Scheme	Jun-17	Australia	Pension Fund	12,265	10,887	12.66%
257	▲ 269	Macquarie Superannuation Plan	Jun-17	Australia	Pension Fund	12,144	10,315	17.73%
258	▲ 261	AIA	Mar-18	South Korea	Insurance Company	12,105	11,187	8.20%
259	▲ 268	Prudential Life	Mar-18	South Korea	Insurance company	11,955	10,538	13.44%
260	▼ 250	Bank of the Philippine Islands	Mar-18	Philippines	Commercial bank	11,919	12,845	-7.21%
261	▲ 267	StatePlus Retirement Fund	Jun-17	Australia	Pension Fund	11,605	10,581	9.68%
262	-	National Bank of Cambodia	Feb-18	Cambodia	Central bank	11,279	8,960	25.89%
263	▲ 272	AMP Retirement Trust	Jun-17	Australia	Pension Fund	11,198	10,092	10.96%
264	▲ 273	Public Sector Superannuation Scheme	Jun-17	Australia	Pension Fund	11,067	9,902	11.76%
265	▼ 227	Tabung Haji (Pilgrim's Fund)	Dec-16	Malaysia	Official institution	10,777	10,648	1.21%
266	▼ 245	Meritz Fire & Marine Insurance	Dec-17	South Korea	Insurance company	10,752	9,090	18.29%

'18	'17	Institution	Date	Market	Category	2018 AUM(\$m)	2017 AUM(\$m)	% Change
267	▲ 274	Subsidised School Provident Funds	Aug-17	Hong Kong	Pension Fund	10,703	9,554	12.03%
268	▼ 266	Guohua Life Insurance	Dec-17	China	Insurance company	10,550	10,601	-0.49%
269	▼ 256	Export-Import Bank of Korea	Dec-17	South Korea	Official institution	10,413	11,194	-6.98%
270	▲ 276	The Kinki Osaka Bank	Mar-18	Japan	Commercial Bank	10,013	9,382	6.72%
271	-	China-Africa Development Fund	Dec-16	China	Official institution	10,000	5,000	100.00%
272	▲ 291	Suncorp Insurance	Dec-17	Australia	Insurance company	9,961	9,249	7.70%
273	▲ 287	SCB Life Assurance	Mar-18	Thailand	Insurance company	9,554	7,506	27.29%
274	▼ 164	Bangkok Life Assurance	Mar-18	Thailand	Insurance company	9,409	7,896	19.16%
275	275	Insurance Australia Group	Dec-17	Australia	Insurance company	9,389	8,868	5.88%
276	▲ 278	Nepal Rastra Bank	Jan-18	Nepal	Central bank	9,198	8,521	7.96%
277	▲ 281	Thanachart Bank	Mar-18	Thailand	Commercial bank	8,442	7,326	15.24%
278	-	Aeon Life	Dec-17	China	Insurance company	8,424	5,650	49.10%
279	▲ 285	Care Super	Jun-17	Australia	Pension Fund	8,255	6,638	24.35%
280	▲ 284	Bajaj Allianz Life Insurance	Dec-17	India	Insurance Company	8,144	6,810	19.57%
281	-	KGI Bank	Dec-17	Taiwan	Commercial bank	7,952	8,348	-4.75%
282	▲ 293	Central Bank of Sri Lanka	Feb-18	Sri Lanka	Central bank	7,913	5,815	36.08%
283	▼ 282	Hospital Authority Provident Fund Scheme	Mar-17	Hong Kong	Pension Fund	7,866	7,322	7.43%
284	-	Hanwha General Insurance	Dec-17	South Korea	Insurance company	7,599	5,715	32.97%
285	▲ 286	Commonwealth Bank Group Super	Jun-17	Australia	Pension Fund	7,295	6,550	11.37%
286	▲ 288	Metlife Life	Mar-18	South Korea	Insurance company	7,181	6,429	11.70%
287	▼ 283	Social Security System	Dec-16	Philippines	Pension Fund	7,084	6,950	1.93%



36%

Central Bank of Sri Lanka saw AUM grow by this much

288	▲ 299	MTAA Superannuation Fund	Jun-17	Australia	Pension Fund	6,852	5,798	18.18%
289	▲ 292	Local Government Super	Jun-17	Australia	Pension Fund	6,814	6,085	11.98%
290	▲ 295	Mine Wealth and Wellbeing Superannuation Fund	Jun-17	Australia	Pension Fund	6,748	6,021	12.07%
291	▲ 300	Vision Super	Jun-17	Australia	Pension Fund	6,665	5,797	14.98%
292	-	AmBank	Dec-17	Malaysia	Commercial bank	6,509	4,417	47.34%
293	-	HeungKuk Fire & Marine Insurance	Dec-17	South Korea	Insurance company	6,455	5,633	14.59%
294	▲ 296	KB Life Insurance	Mar-18	South Korea	Insurance company	6,435	6,075	5.93%
295	▼ 280	Housing Authority	Mar-17	Hong Kong	Official institution	6,321	7,353	-14.03%
296	-	Hontai Life Insurance	Dec-17	Taiwan	Insurance company	6,199	5,273	17.55%
297	▼ 289	Bendigo and Adelaide Bank	Dec-17	Australia	Commercial bank	6,180	5,787	6.79%
298	-	Public Sector Superannuation Accumulation Plan	Jun-17	Australia	Pension Fund	6,143	4,872	26.08%
299	▼ 290	Korea Credit Guarantee Fund	Dec-16	South Korea	Official institution	6,092	6,149	-0.93%
300	-	LGIAsuper	Jun-17	Australia	Pension Fund	5,996	5,259	14.02%
TOTALS						39,714,786	36,710,025	7.57%

For Japan - Nomura Research Institute helped with the data | For Korea - Willis Towers Watson helped with the data

* Incorporated Asia (ex Japan) & Japan | ** Incorporated Singapore & Malaysia | *** Excluding HK business, sold to JD Capital in May 2016

RESULTS BY CATEGORY

CENTRAL BANK

2018	Institution	Date	Market	AUM (\$m)
1	People's Bank of China	Mar-18	China	3,142,820
2	Bank of Japan	Mar-18	Japan	1,268,300
3	Central Bank of China	Apr-18	Taiwan	457,130
4	Hong Kong Exchange Fund	Mar-18	Hong Kong	440,300
5	Reserve Bank of India	Apr-18	India	420,370
6	Bank of Korea	Apr-18	South Korea	398,420
7	Monetary Authority of Singapore	Mar-18	Singapore	287,004
8	Bank of Thailand	Mar-18	Thailand	215,615
9	Bank Indonesia	Mar-18	Indonesia	126,003
10	Bank Negara Malaysia	Mar-18	Malaysia	101,295
				TOTALS: 6,857,258

COMMERCIAL BANK

2018	Institution	Date	Market	AUM (\$m)
1	Industrial & Commercial Bank of China	Dec-17	China	1,584,272
2	Agricultural Bank of China	Dec-17	China	1,474,699
3	Bank of China	Mar-18	China	1,347,264
4	China Construction Bank	Sep-17	China	1,284,240
5	Japan Post Bank	Sep-17	Japan	1,210,078
6	MUFJ Bank	Mar-18	Japan	1,014,685
7	Bank of Communications	Mar-18	China	698,752
8	The Norinchukin Bank	Sep-17	Japan	555,065
9	China Development Bank	Dec-16	China	523,256
10	China Minsheng Bank	Mar-18	China	431,252
				TOTALS: 10,123,563

HOLDING COMPANY

2018	Institution	Date	Market	AUM (\$m)
1	DBS Group	Mar-18	Singapore	136,871
2	Chinatrust Financial Holdings	Dec-17	Taiwan	94,146
3	Hong Leong Bank Group	Mar-18	Malaysia	14,952
				TOTALS: 245,969

INSURANCE COMPANY

2018	Institution	Date	Market	AUM (\$m)
1	Japan Post Insurance	Sep-17	Japan	550,616
2	Nippon Life Insurance	Sep-17	Japan	486,928
3	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-17	Japan	473,839
4	Life Insurance Corporation	Dec-17	India	412,483
5	China Life Insurance	Mar-18	China	385,226
6	Ping An Life Insurance	Dec-17	China	319,587
7	Dai-ichi Life Insurance	Sep-17	Japan	278,133
8	Meiji Yasuda Life Insurance	Sep-17	Japan	277,395
9	Sumitomo Life Insurance	Sep-17	Japan	228,063
10	AIA	Nov-17	Hong Kong	170,536
				TOTALS: 3,582,806

75%

AUM growth for China Minsheng Bank

OFFICIAL INSTITUTION

2018	Institution	Date	Market	AUM (\$m)
1	Postal Savings Bank of China	Mar-18	China	841,601
2	Chunghwa Post	Mar-18	Taiwan	237,806
3	Indian Post Savings	Mar-17	India	104,855
4	Korea Post Savings Fund	Dec-17	South Korea	64,661
5	National Credit Union Federation of Korea	Aug-16	South Korea	60,000
6	Korea Development Bank	Dec-17	South Korea	58,399
7	Asian Development Bank	Dec-17	Philippines	52,089
8	Korea Post Insurance Fund	Dec-17	South Korea	50,332
9	National Agricultural Cooperative Federation	Dec-17	South Korea	41,282
10	Korean Federation of Community Credit Cooperatives (KFCC)	Dec-16	South Korea	32,628
				TOTALS: 1,543,654

PENSION FUND

2018	Institution	Date	Market	AUM (\$m)
1	Government Pension Investment Fund	Sep-17	Japan	1,391,091
2	National Pension Service	Mar-18	South Korea	590,227
3	National Council for Social Security Fund	Dec-16	China	270,286
4	Central Provident Fund	Dec-16	Singapore	227,063
5	Pension Fund Association for Local Government Officials	Sep-17	Japan	202,453
6	Employee Provident Fund	Dec-17	Malaysia	173,790
7	Employees' Provident Fund Organisation	Dec-17	India	140,956
8	Bureau of Labor Funds	Dec-17	Taiwan	122,153
9	National Federation of Mutual Aid Association for Municipal Personnel	Sep-17	Japan	104,300
10	Pension Fund Association	Sep-17	Japan	103,916
				TOTALS: 3,326,234

SOVEREIGN WEALTH FUND

2018	Institution	Date	Market	AUM (\$m)
1	China Investment Corporation	Dec-16	China	745,278
2	Hong Kong Monetary Authority Investment Portfolio	Dec-17	Hong Kong	519,191
3	SAFE Investment	Dec-16	China	441,000
4	Government Investment Corporation	Dec-17	Singapore	359,000
5	Temasek Holdings	Mar-17	Singapore	270,966
6	Korea Investment Corporation	Dec-17	South Korea	134,100
7	Australian Government Future Fund	Jun-17	Australia	102,131
8	Crown Property Bureau	Dec-15	Thailand	53,000
9	Brunei Investment Agency	Dec-16	Brunei	40,000
10	Khazanah Nasional	Dec-16	Malaysia	32,400
				TOTALS: 2,697,066

RESULTS BY CATEGORY

AUSTRALIA

2018	Institution	Date	Market	AUM (\$m)
1	Australia and New Zealand Banking Group	Sep-17	Commercial bank	197,059
2	National Australia Bank	Sep-17	Commercial bank	174,761
3	Commonwealth Bank of Australia	Jun-17	Commercial bank	149,625
4	AMP Limited	Dec-17	Insurance company	110,200
5	Westpac Banking Corporation	Mar-18	Commercial bank	105,949
6	Australian Government Future Fund	Jun-17	Sov wealth fund	102,131
7	AustralianSuper	Jun-17	Pension Fund	74,556
8	Reserve Bank of Australia	Mar-18	Central bank	58,794
9	Macquarie Bank	Mar-18	Commercial Bank	57,359
10	MLC Super Fund	Jun-17	Pension Fund	53,187
				TOTALS: 1,083,620

CHINA

2018	Institution	Date	Market	AUM (\$m)
1	People's Bank of China	Mar-18	Central bank	3,142,820
2	Industrial & Commercial Bank of China	Dec-17	Commercial bank	1,584,272
3	Agricultural Bank of China	Dec-17	Commercial bank	1,474,699
4	Bank of China	Mar-18	Commercial bank	1,347,264
5	China Construction Bank	Sep-17	Commercial bank	1,284,240
6	Postal Savings Bank of China	Mar-18	Official institution	841,601
7	China Investment Corporation	Dec-16	Sov. wealth Fund	745,278
8	Bank of Communications	Mar-18	Commercial bank	698,752
9	China Development Bank	Dec-16	Commercial bank	523,256
10	SAFE Investment	Dec-16	Sov. wealth Fund	441,000
				TOTALS: 12,083,182

HONG KONG

2018	Institution	Date	Market	AUM (\$m)
1	Hong Kong Monetary Authority Investment Portfolio	Dec-17	Sov. wealth fund	519,191
2	Hong Kong Exchange Fund	Mar-18	Central bank	440,300
3	AIA	Nov-17	Insurance company	170,536
4	Bank of China (HK)	Dec-17	Commercial bank	149,539
5	Hang Seng Bank	Dec-17	Commercial bank	74,752
6	ICBC (Asia)	Dec-17	Commercial bank	54,857
7	Bank of East Asia	Dec-17	Commercial bank	34,161
8	FWD Life Insurance	Dec-17	Insurance company	26,600
9	Citic Bank International	Dec-17	Commercial Bank	18,460
10	Subsidised School Provident Funds	Aug-17	Pension Fund	10,703
				TOTALS: 1,499,099

11%

Hong Kong Exchange Fund's AUM growth

INDIA

2018	Institution	Date	Market	AUM (\$m)
1	Reserve Bank of India	Apr-18	Central bank	420,370
2	Life Insurance Corporation	Dec-17	Insurance company	412,483
3	State Bank of India	Mar-18	Commercial bank	211,722
4	Employees' Provident Fund Organisation	Dec-17	Pension Fund	140,956
5	Indian Post Savings	Mar-17	Official institution	104,855
6	HDFC Bank	Mar-18	Commercial bank	56,038
7	Punjab National Bank	Mar-18	Commercial bank	45,407
8	ICICI Bank	Mar-18	Commercial bank	44,086
9	Bank of Baroda	Dec-17	Commercial bank	39,301
10	Bank of India	Mar-18	Commercial bank	36,285
				TOTALS: 1,511,503

INDONESIA

2018	Institution	Date	Market	AUM (\$m)
1	Bank Indonesia	Mar-18	Central bank	126,003
2	Bank Rakyat Indonesia	Mar-18	Commercial bank	24,777
3	Bank Mandiri	Dec-17	Commercial bank	24,097
4	BPJS Ketenagakerjaan	Dec-17	Pension Fund	21,700
5	Bank Central Asia	Mar-18	Commercial bank	18,565
6	Bank Negara Indonesia	Dec-17	Commercial bank	16,638
7	Taspen	Dec-16	Pension Fund	12,356
				TOTALS: 1,511,503

JAPAN

2018	Institution	Date	Market	AUM (\$m)
1	Government Pension Investment Fund	Sep-17	Pension Fund	1391,091
2	Bank of Japan	Mar-18	Central Bank	1268,300
3	Japan Post Bank	Sep-17	Commercial Bank	1210,078
4	MUFJ Bank	Mar-18	Commercial Bank	1014,685
5	The Norinchukin Bank	Sep-17	Commercial Bank	555,065
6	Japan Post Insurance	Sep-17	Insurance Company	550,616
7	Nippon Life Insurance	Sep-17	Insurance Company	486,928
8	National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	Sep-17	Insurance Company	473,839
9	Dai-ichi Life Insurance	Sep-17	Insurance Company	278,133
10	Meiji Yasuda Life Insurance	Sep-17	Insurance Company	277,395
TOTALS:				7,506,130

MALAYSIA

2018	Institution	Date	Market	AUM (\$m)
1	Employee Provident Fund	Dec-17	Pension Fund	173,790
2	Bank Negara Malaysia	Mar-18	Central bank	101,295
3	Maybank	Dec-17	Commercial bank	62,353
4	CIMB	Mar-18	Commercial bank	36,980
5	Khazanah Nasional	Dec-16	Sov wealth fund	32,400
6	Pension Trust Fund (KWAP)	Dec-16	Pension Fund	23,245
7	Public Bank	Mar-18	Commercial bank	22,177
8	RHB Bank	Mar-18	Commercial bank	17,737
9	Hong Leong Bank Group	Mar-18	Holding company	14,952
10	Tabung Haji (Pilgrim's Fund)	Dec-16	Official institution	10,777
TOTALS:				495,907

44%

AUM growth for the Asian Development Bank

PHILIPPINES

2018	Institution	Date	Market	AUM (\$m)
1	Bangko Sentral ng Pilipinas	Mar-18	Central bank	80,127
2	Asian Development Bank	Dec-17	Official institution	52,089
3	Land Bank of the Philippines	Dec-17	Commercial bank	18,404
4	Banco de Oro	Mar-18	Commercial bank	15,748
5	Metropolitan Bank and Trust	Dec-17	Commercial bank	14,339
6	Government Service Insurance System	Dec-16	Pension Fund	13,242
7	Bank of the Philippine Islands	Mar-18	Commercial bank	11,919
8	Social Security System	Dec-16	Pension Fund	7,084
TOTALS:				212,952

SINGAPORE

2018	Institution	Date	Market	AUM (\$m)
1	Government Investment Corporation	Dec-17	Sov wealth Fund	359,000
2	Monetary Authority of Singapore	Mar-18	Central bank	287,004
3	Temasek Holdings	Mar-17	Sov wealth Fund	270,966
4	Central Provident Fund	Dec-16	Pension Fund	227,063
5	DBS Group	Mar-18	Holding company	136,871
6	OCBC	Mar-18	Commercial bank	111,600
7	UOB	Dec-17	Commercial bank	84,947
8	NTUC Income	Dec-17	Insurance company	24,536
TOTALS:				1,501,988

SOUTH KOREA

2018	Institution	Date	Market	AUM (\$m)
1	National Pension Service	Mar-18	Pension Fund	590,227
2	Bank of Korea	Apr-18	Central bank	398,420
3	Samsung Life Insurance	Mar-18	Insurance company	144,987
4	Korea Investment Corporation	Dec-17	Sov wealth fund	134,100
5	Shinhan Bank	Mar-18	Commercial bank	71,953
6	KEBHana Bank	Mar-18	Commercial bank	70,087
7	Korea Post Savings Fund	Dec-17	Official institution	64,661
8	National Credit Union Federation of Korea	Aug-16	Official institution	60,000
9	Kookmin Bank	Dec-17	Commercial bank	58,678
10	Korea Development Bank	Dec-17	Official institution	58,399
				TOTALS: 1,651,513

TAIWAN

2018	Institution	Date	Market	AUM (\$m)
1	Central Bank of China	Apr-18	Central bank	457,130
2	Chunghwa Post	Mar-18	Official institution	237,806
3	Cathay Life Insurance	Dec-17	Insurance company	143,391
4	Bureau of Labor Funds	Dec-17	Pension Fund	122,153
5	Fubon Life Insurance	Dec-17	Insurance company	101,625
6	Chinatrust Financial Holdings	Dec-17	Holding company	94,146
7	Bank of Taiwan	Mar-18	Commercial bank	80,828
8	Shin Kong Life Insurance	Dec-17	Insurance company	70,023
9	Taiwan Life Insurance	Dec-17	Insurance company	44,374
10	China Life Insurance	Dec-17	Insurance company	43,799
				TOTALS: 1,395,275

THAILAND

2018	Institution	Date	Market	AUM (\$m)
1	Bank of Thailand	Mar-18	Central bank	215,615
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-18	Commercial bank	40,176
5	Kasikorn Bank	Mar-18	Commercial bank	35,663
6	Siam Commercial Bank	Dec-17	Commercial bank	29,744
7	Krung Thai Bank	Dec-17	Commercial bank	28,900
8	Government Pension Fund	Mar-18	Pension Fund	27,230
9	Bank of Ayudhya	Dec-17	Commercial bank	15,827
10	Thai Life Insurance	Mar-18	Insurance company	12,573
				TOTALS: 500,616

MISCELLANEOUS

2018	Institution	Date	Market	Category	AUM (\$m)
1	State Bank of Vietnam	Nov-17	Vietnam	Central bank	43,490
2	Brunei Investment Agency	Dec-16	Brunei	Sov wealth fund	40,000
3	Bangladesh Bank	Mar-18	Bangladesh	Central bank	32,400
4	New Zealand Superannuation Fund	Jun-17	New Zealand	Pension Fund	26,490
5	Social Insurance Funds	Dec-06	Vietnam	Pension Fund	21,970
6	Reserve Bank of New Zealand	Mar-18	New Zealand	Central bank	21,828
7	Monetary Authority of Macau	Mar-18	Macau	Central bank	19,410
8	Banco Central de Timor-Leste (Petroleum Fund)	Mar-18	Timor-Leste	Sov wealth Fund	16,850
9	State Bank of Pakistan	Feb-18	Pakistan	Central bank	13,505
10	National Bank of Cambodia	Feb-18	Cambodia	Central bank	11,279
					TOTALS: 247,223

CHANGING INVESTMENT FOR THE BETTER

Willis Towers Watson Investments aims to create sustainable competitive advantage for our clients and we achieve this by thinking like an asset owner. We have the largest independent research team that focuses on finding the best investment opportunities across asset classes to maximise the probability of our client's meeting their investment objectives. This is achieved by focusing on managing risk, enhancing returns and using our scale to reduce the fees our clients pay.

Our goal is to 'Change Investment for the Better' at each stage of the investment process. Our client's and their stakeholders work with us to help them address the key questions which need to be answered to help them manage their investments and meet their goals.

MISSION AND BELIEFS

We work with clients to answer the following:

- What are our investment objectives and are they realistic?
- What are our competitive advantages that allow us to meet these objectives?
- What kind of decision making

framework do we need?

- What needs to happen to ensure all shareholders are aligned?

Without clear objectives you will never know if your investment strategy is successful or not over time.

RISK MANAGEMENT

We help you meet your objectives by answering the following:

- Is our existing strategic asset allocation expected to meet our investment objectives?
- What strategic asset allocation do we need to meet our objectives?
- What are the implications of taking investment risk?

Without an appropriate strategic risk allocation you may not meet your investment objectives.

PORTFOLIO CONSTRUCTION

We build your portfolio to align with your strategic asset allocation by answering the following:

- How do we maximize returns given our risk appetite?
- What is the best way for us to balance diversity and complexity in our

portfolio?

- Should we use active or passive managers?
 - How many managers do we need?
 - How do we integrate ESG considerations in our decision making?
- A holistic portfolio approach is key to identifying how different asset classes or individual managers contribute to meeting your investment objectives.*

IMPLEMENTATION

We strive to make implementation easy by answering the following:

- How should we manage our portfolio liquidity?
- How do we manage our custodians and ensure regulatory compliance?
- Which legal and tax considerations are necessary for us?
- How do we mitigate managers' operational risk?
- What can we do to manage and lower our costs?

The best way to implement your portfolio depends on your resources and involves finding suitable means to maximise your return, given your asset allocation.

MONITORING

We use sophisticated analysis tools to help you answer the following:

- How are we meeting our investment objectives?
- What drives our performance and risk and is it healthy?
- Do we get what we are paying for?
- How will our portfolio perform in times of market stress?

To monitor if you are on track to meet your investment objectives, you need to analyse your portfolio and manager performance through different lenses.

SPECIALIST PORTFOLIO SOLUTIONS

Going forward asset owners need broader and deeper investment portfolios to meet their investment objectives. We help them by providing our best advice and through solutions that already contain our best research and portfolio construction ideas. In Asia these include:

Global Equities: Constructing a global equity program consisting of concentrated, high active share portfolios which increase the likelihood of success.

KEY ELEMENTS OF INVESTMENT PROCESS



Specialist Credit: Tapping the global alternative credit market with returns driven by much more by skill and illiquidity than market beta.

Liquid Alternatives: Unbundling the return drivers from hedge funds and give investors access to diversifying returns in a far more economical way.

Private Markets: Accessing illiquid investments across a range of assets classes: private equity, private debt and real assets.

Multi-Asset Growth: diversifying across a best ideas return-seeking portfolio that is unconstrained and, distinctively, able to accept the illiquidity that comes with investing in alternatives and private markets.

Our research shows that the largest and most successful investors are able to devote significant resources to key areas that make a difference to investment outcomes. However this is not available to all investors. We can solve this problem by providing easy access to our best research, managers and implementation teams via a selected number of solutions. Client teams and specialists work with clients to identify the appropriate solution for their needs.

WORKING WITH WILLIS TOWERS WATSON

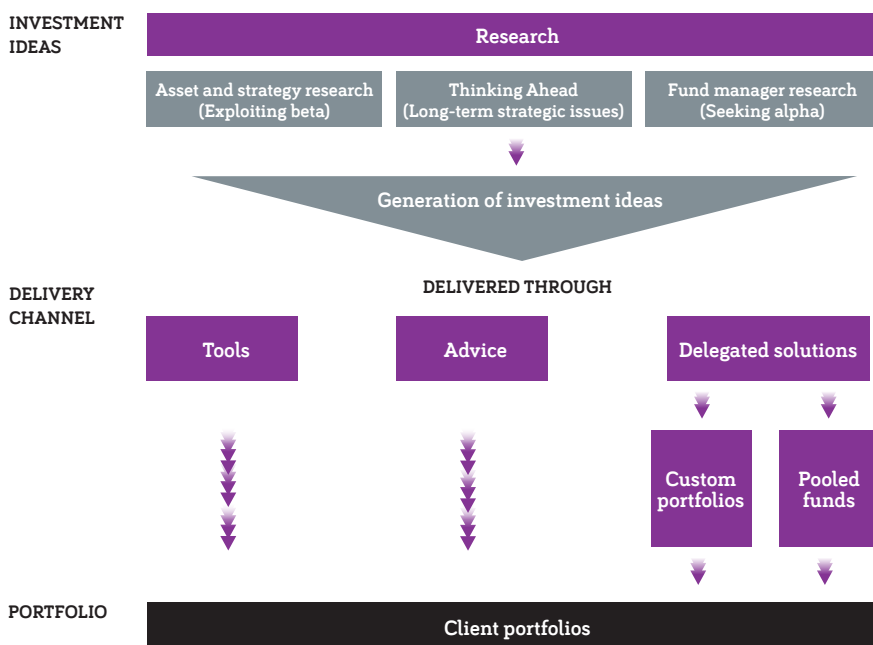
The services we deliver to clients are at its core all driven by our global research engine. We dedicate significant resources to continuously conduct and publish in-depth research on assets, long-term strategic issues and investment managers. From that we generate high quality investment ideas and have various mechanism to deliver them to clients.

We offer our expertise, in both advisory and delegated formats, as an extension to our clients' own resources through the following individual or combination of solutions:

- Providing expert advice on investments and decision-making processes
- Making investment decisions on their behalf through delegated investment services
- Providing investment tools

In our advisory relationships clients decide overall strategy, we provide advice on for example portfolio construction or

DELIVERING OUR BEST IDEAS TO CLIENTS



THINKING AHEAD INSTITUTE

The Thinking Ahead Institute is a global not-for-profit group whose aim is to influence change in the investment world for the better by improving the provision of savings. The Institute's members comprise asset owners, investment managers and other groups that are motivated to influence the industry for the good of savers worldwide. It has over 40 members with combined responsibility for over US\$12 trillion and is an outgrowth of Willis Towers Watson Investments' Thinking Ahead Group. For further information about the Institute please visit: www.thinkingaheadinstitute.org

investment manager selection.

Where clients delegate a specialist mandate to us, they continue to decide overall strategy and in addition to providing our advice on managers we are selecting them directly and, if one of our pooled funds is employed, we provide a wrapper through which clients can access them with one investment. Investors are thus able to spend more time on what matters most for them – the key strategic decisions that drive the investment outcomes.

Our different delivery mechanisms

are designed to help clients of all sizes with investment opportunities that are usually difficult to access. In our specialist solutions we provide a streamlined implementation route which is transparent and tailored to fit as a sleeve within an overall portfolio.

CONTACT US

For more information on our investment solutions, contact your usual Willis Towers Watson consultant or: Investment.Solutions.Asia@WillisTowersWatson.com



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.

Email Investment.Solutions.Asia@WillisTowersWatson.com for more information on our investment solutions.