

China Top 30 Asset Managers (2021)



ALLOCATE TO CHINA

Company Name	AUM (EUR billion)	Manager Category
01 China Life Asset Management Company Limited	510.90	IAM
02 Ping An Asset Management Company, Ltd	468.27	IAM
03 ICBC Wealth Management Co., Ltd.	337.50	BWMC
04 CMB Wealth Management Co., Ltd.	305.30	BWMC
05 E Fund Management Co., Ltd	260.42	FMC
06 Taikang Asset Management Co., Ltd.	249.22	IAM
07 China Asset Management Company	198.43	FMC
08 Bosera Asset Management Co., Limited	191.19	FMC
09 Tianhong Asset Management Co., Ltd.	176.20	FMC
10 ICBC Credit Suisse Asset Management Co., Ltd.	175.70	FMC
11 CITIC Securities Co., Ltd.	170.27	SC
12 CCB Principal Asset Management Company, Ltd.	169.47	FMC
13 China Southern Asset Management Co., Ltd.	166.19	FMC
14 Harvest Fund Management Co., Ltd.	154.60	FMC
15 China Merchants Fund Management Co., Ltd.	144.15	FMC
16 Changjiang Pension Insurance Co., Ltd.	143.00	PMC
17 GF Fund Management Co., Ltd.	142.53	FMC
18 China Universal Asset Management Co., Ltd.	141.54	FMC
19 PICC Asset Management Company Limited ¹	137.07	IAM
20 Pacific Asset Management Co., Ltd.	135.90	IAM
21 New China Asset Management Co., Ltd. ²	124.61	IAM
22 ABC Wealth Management Co., Ltd.	118.36	BWMC
23 Yinhua Fund Management Co., Ltd.	112.15	FMC
24 Fullgoal Fund Management Co., Ltd.	112.14	FMC
25 Dajia Asset Management Co., Ltd. ³	110.01	IAM
26 Penghua Fund Management Co. Ltd	98.95	FMC
27 Taiping Asset Management Company Limited	98.44	IAM
28 BOC Wealth Management Co., Ltd.	89.49	BWMC
29 CCB Wealth Management Co., Ltd.	86.85	BWMC
30 CIB Wealth Management Co., Ltd.	85.47	BWMC

IAM=Insurance Asset Manager; BWMC=Bank Wealth Management Company; FMC=Fund Management Company; SC=Securities Company; PMC=Pension Management Company; ¹ As of 30 Jun, 2020; ² As of 30 June 2020; ³ As of 31 Dec 2019.

- With 22 years of history, asset management is a young but fast growing industry in China. By 2020 year end, total AUM of the industry has grown to RMB124.39trn (€15.51trn) , second only to that in the US.

- The China Asset Manager Top 30 is a listing of the biggest players in China's asset management industry, with a total AUM of €5.41trn, accounting for 35% of the industry total.

- The top 30 list comprises 14 fund management companies, eight insurance asset management companies, six bank wealth management companies, one pension management company and one securities company.

- Fund management companies (FMCs) were the first asset managers established in China market. Traditionally they mainly serve retail investors, but in recent years they have increased institutional client numbers very rapidly through segregated account offerings. FMCs are recognized for their active management skills in equity and bond markets.

- Insurance asset management companies are typical institutional asset managers. The majority of the money they manage comes from their parent insurers. However, leading insurance asset managers are increasingly putting themselves in the market, winning mandates from other institutions. Their professional expertise tilts toward bond and private debt investment.

- Bank wealth management companies (BWMCs) are a brand-new category of asset managers, having come into

existence only in 2019 when leading banks were encouraged by CBIRC to convert their wealth management departments into BWMCs. Although known as "wealth management companies", they are actually designed as asset managers with a broad investment scope including both the public and private markets. With vast experience of fixed-income and money market investment, they are actively developing skillsets in equity investment.

- Pension management companies (PMCs) manage pillar one (public pensions) and pillar two (corporate pensions) money, and also issue private pension investment products to individuals. With an aging population and fast-growing pension assets in China, PMCs are moving up rapidly as key managers and allocators in the investment space.

- Securities companies/brokers usually have an asset management department or an asset management subsidiary mainly catering for institutional clients and HNWIs. They have much overlap in core skills with FMCs.

Methodology and notes:

- The top 30 Chinese asset managers ranking is based on the asset under management (AUMs) of the asset management firm as of 31 Dec 2020, unless otherwise stated.

- We have included in the analysis all the asset manager categories regulated by China Securities Regulatory Commission (CSRC) and China Banking and Insurance Regulatory Commission (CBIRC), and the private fund managers registered with Asset Management Association of China (AMAC).

- The following assets managed by the asset managers and their subsidiaries are including in the calculation of AUMs:
 - Equities;
 - Bonds;
 - Cash;
 - Private equity and private debt;
 - Real estate and infrastructure;
 - Commodities.
 - Multi-assets and multi-manager products

- AUM data used are from asset manager questionnaire returns, annual reports, and official website announcements.

Visit here for the [ATC China Top 30 Managers full report](#).

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