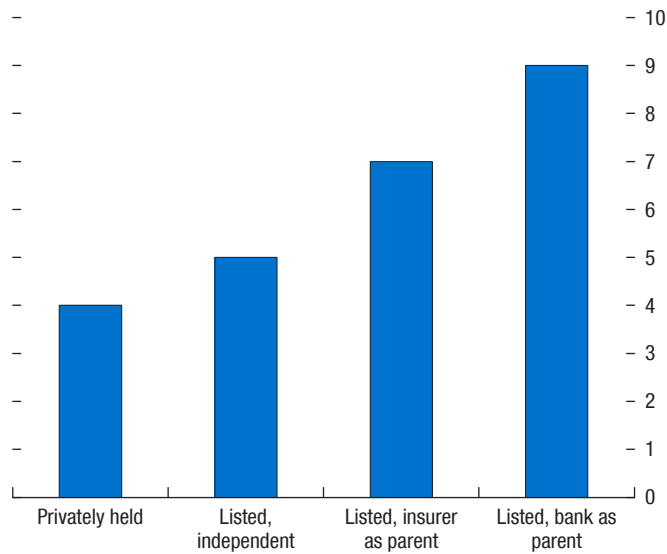


Figure 3.14. Ownership Structure of the 25 Largest Global Asset Management Companies
(Number)



Sources: Pensions and Investments and Towers Watson (2014); and IMF staff calculations.

Note: Parent banks include Amundi, Bank of New York Mellon, BNP Paribas, Deutsche Bank, Goldman Sachs, HSBC, J.P. Morgan Chase, Natixis Global Asset Management, and UBS. Parent insurance companies include Allianz (for PIMCO), Axa, Metlife, Generali, Legal and General Group, and Prudential.