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## **BlackRock now manages \$123 billion in Japanese savings**

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By Editorial Staff    *Thu, Aug 13, 2015*

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BlackRock, the world's largest fund manager, was the biggest beneficiary of a move by Japan's Y137tn (\$1.14 trillion) Government Pension Investment Fund (GPIF) to ramp up its exposure to domestic and foreign equities, *IPE.com* reported.

Raising the assets it runs for GPIF and other public defined benefit pension plans in Japan to Y13.8tn from Y9.4tn, BlackRock became Japan's second-largest manager of DB assets after Sumitomo Mitsui Trust, according to the Japan Pensions Industry Database.

The overhaul of the GPIF's assets, announced last October, came after two years of pressure from Prime Minister Shinzo Abe, who wanted GPIF to take on more investment risk in hopes of meeting rising pension liabilities and to help end years of deflation.

Sumitomo Mitsui Trust lost Y718bn of assets over the 12 months ending last March 30, but held the top spot in pension assets. BlackRock moved up to second spot from third position after increasing its total Japan assets to Y15.4tn (\$123.1 billion). The other three top-five spots went to Mizuho Trust, State Street Global Advisors and Diam, respectively.

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