

DoubleLine repeats as fastest-growing active fund manager

By Editor Test *Mon, Jan 21, 2013*

Strategic Insight published its lists of the 30 fastest-growing managers of actively-managed funds and 30 fastest-growing managers of passive funds. (Photo: Jeffrey Gundlach of DoubleLine.)

Manager	Assets \$B		Flows \$B		Flows Rate (%)
	2012	2011	2012	2012	
DoubleLine Capital	41.7	17.2	22.3	129	
Brown Brothers Harriman	7.5	3.8	3.2	83	
Stone Harbor	5.0	3.0	1.6	53	
AQR Capital Mgmt	9.2	5.7	2.9	61	
Robert W. Baird & Co.	7.8	5.5	2.0	36	
Harding Lovvorn	5.3	3.4	1.1	33	
Frost Trust Advisors	5.1	3.6	1.1	31	
TCW / MetWest	48.9	34.1	10.1	30	
Genworth	2.9	2.2	0.6	29	
Virtus Investment Partners	32.5	23.1	0.6	28	
BMO Funds	5.5	4.0	1.1	28	
Pacific Life	3.8	2.7	0.7	27	
Aberdeen Asset Management	17.9	12.6	2.9	23	
Guggenheim Funds Advisors	3.6	2.9	0.7	23	
Bessemer Trust	20.5	15.1	3.3	22	
PRIMECAP Management	5.5	3.9	0.9	22	
Touchstone Advisors	13.0	8.6	1.8	22	
Prudential Financial	53.6	40.7	9.5	21	
Natison Money Inc.	2.8	2.1	0.4	20	
Tortoise Capital Advisors	4.1	3.4	0.7	20	
JPMorgan Funds	174.9	136.6	25.3	19	
Highmark Capital	3.2	2.5	0.4	18	
Lord Abbett	88.6	69.3	12.1	18	
Fiduciary Management-WI	8.0	6.1	1.0	17	
MainStay Funds	69.8	39.0	0.5	17	
MFS	114.5	87.0	14.5	17	
Managers Funds	26.5	20.8	3.3	16	
TLAA-CREF	33.2	25.3	3.8	15	
Forward Management	5.0	3.9	0.6	15	
East Pacific Advisors	16.7	13.6	2.0	15	

Emerging market bond and stock funds, non-traditional investment strategies, innovative income approaches, and bond fund leadership typified the investment themes of the mutual fund managers (of those managing at least \$2 billion) with the highest rate of net inflows in 2012, according to Strategic Insight.

The list of the fastest growing managers in 2012 includes many small and mid-size mutual fund managers. Each of the listed managers enjoying over \$10 billion of net inflows during 2012 has increased their flows from 2011, some more than doubling. (See table of fastest-growing active managers below.)

DoubleLine Capital, a \$37 billion Los Angeles firm, was the fastest-growing actively-managed mutual fund firm in the study for the second consecutive year. Of its assets, almost all is in DoubleLine funds and about \$35 billion is invested in mortgage-backed securities. (See chart at bottom.)

“During 2012 fund managers across a wide range of strategies and size benefitted from rapid expansion of their assets and clients’ relationships,” said Avi Nachmany, Strategic Insight’s Director of Research, in a release. “In 2013 we expect the range of participating managers to expand further as demand for equity funds increases.”

Managers of index mutual funds and index-based Exchange Traded Products have benefited from dramatic expansion during 2012, as assets managed by such funds eclipsed \$2.5 trillion and net inflows exceeded \$250 billion.

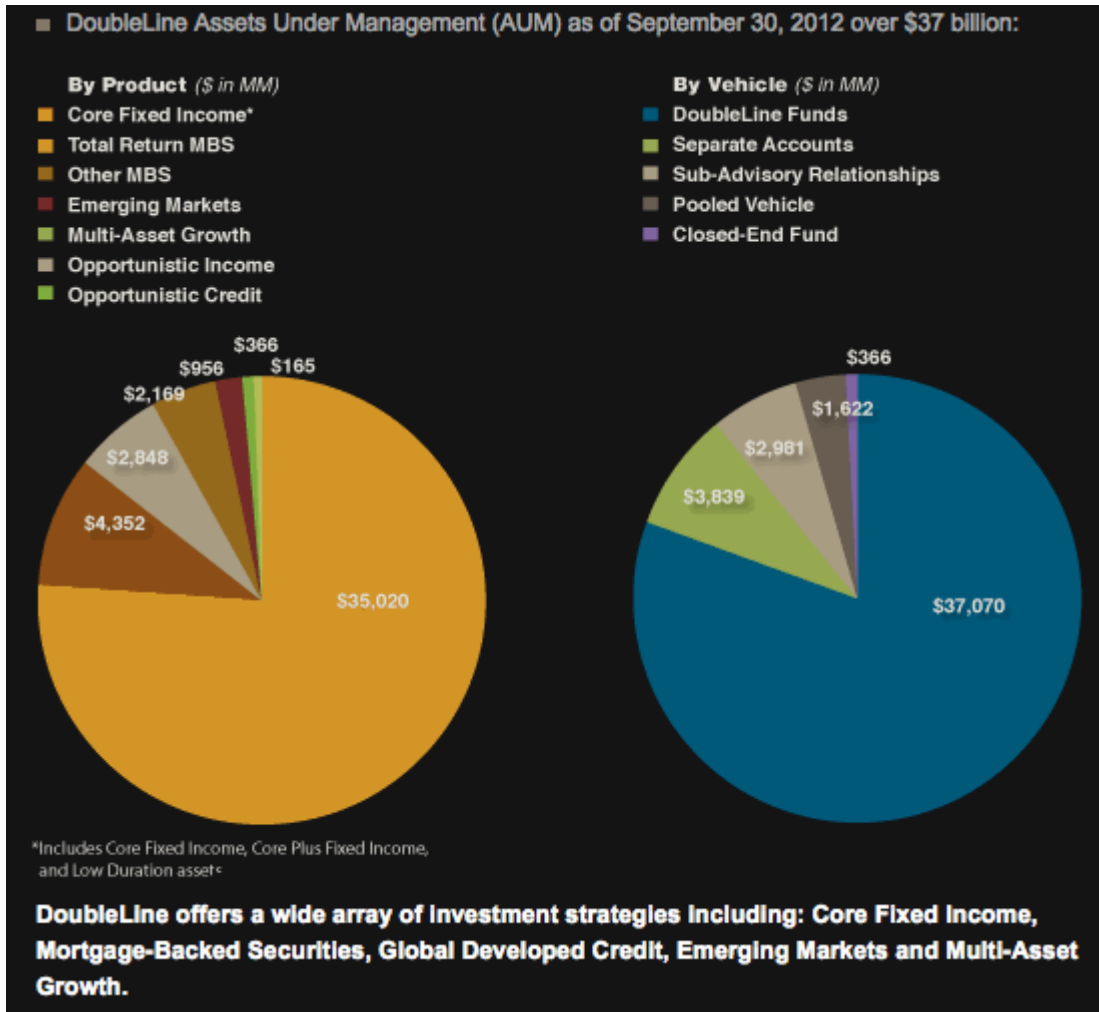
About half of these annual flows were captured by Vanguard’s managed funds or ETFs, with significant gains also by BlackRock’s iShare unit and by State Street Global Advisors (SSgA).

“Economy of scale allows the largest providers of index strategies to pass costs savings to investors. But a number of smaller managers of index funds and ETFs also grew meaningfully last year,” added Nachmany.

A number of managers of target date strategies beyond the traditional major players experienced substantial growth over the year. “Fastest growing target date managers in 2012 included JPMorgan, MFS and John Hancock,” said Bridget Bearden, head of Strategic Insight’s Defined Contribution and Target Date funds practice.

2012 Fastest Growing Managers: Actively-Managed Stock and Bond Funds				
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(Source: Strategic Insight.)



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