

**NATIONAL PENSIONS REGULATORY AUTHORITY**  
**RANKING OF PENSION FUND MANAGERS BY TOTAL ASSETS UNDER MANAGEMENT**  
**AND PEER GROUPS.**

<b>RANK</b>	<b>NAME OF PENSION FUND MANAGER</b>	<b>AUM (GHS)</b>	<b>MARKET SHARE(%)</b>	<b>PEER GROUP</b>
1	IC Asset Managers Gh. Ltd.	1,393,918,929.21	24.93072	PEER GROUP 1
2	Frontline Capital Advisors Ltd.	847,659,005.25	15.16067	
3	EDC Investment Limited	567,653,561.89	10.15268	
4	UMB Investments Holdings Ltd	484,799,137.66	8.67080	PEER GROUP 2
5	Cal Asset Management Ltd.	423,398,402.95	7.57263	
6	Fidelity Securities Ltd.	373,174,269.71	6.67435	
7	NDK Capital Limited	302,382,320.92	5.40821	
8	Republic Investments Ghana Ltd.	197,550,211.05	3.53325	PEER GROUP 3
9	Databank Asset Management Services Ltd	169,966,727.07	3.03991	
10	Firstbanc Financial Services Limited	153,688,289.41	2.74877	
11	Bora Capital Advisors Ltd.	112,782,130.28	2.01715	
12	Wealth Management Limited	108,570,317.97	1.94182	
13	SAS Investment Management Ltd.	103,671,437.57	1.85420	
14	Unisecurities Ghana Limited	60,105,088.18	1.07500	
15	Cidan Investment Limited	57,376,008.81	1.02619	
16	SEM Capital Management Ltd.	40,633,541.50	0.72674	
17	IGS Financial Services Ltd.	39,357,052.32	0.70391	
18	Glico Capital Limited	36,826,465.77	0.65865	
19	QFS Securities Limited	30,550,708.26	0.54641	
20	Chapel Hill Denham Management Ghana Limited	16,888,481.13	0.30206	
21	All-Time Capital Limited	15,798,310.59	0.28256	
22	Cornerstone Capital Advisors Limited	15,221,712.14	0.27225	
23	Intrepid Investments Advisory and Asset Management	11,725,288.63	0.20971	
24	Ecocapital Investment Limited	7,775,070.25	0.13906	
25	AXE Capital Advisors Limited	6,454,769.69	0.11545	
26	Sirius Capital Limited	4,654,787.23	0.08325	
27	CDH Asset Management Limited	3,126,976.69	0.05593	
28	Glorygate Capital Limited	2,739,955.00	0.04901	
29	Regal Alliance Investments Ltd.	2,425,693.00	0.04338	
30	Investcorp Asset Management Limited	149,174.77	0.00267	
31	Omega Capital Limited	145,900.00	0.00261	
32	SIC Financial Services Ltd.	-	-	
32	Dusk Capital Limited	-	-	
32	New Generation Investment Ltd.	-	-	
32	Legacy Fund Management Ltd.	-	-	
32	SDC Capital Limited	-	-	

32	Stanlib Ghana Limited	-	-	
32	Waica Re Capital Ltd.	-	-	
32	Prudential Securities Ltd.	-	-	
32	Delta Capital Limited	-	-	
32	Apex Capital Partners Limited	-	-	
32	Pent Asset & Wealth Management Ltd.	-	-	
32	Crystal Capital & Investment Ltd.	-	-	
32	Dalex Capital Management Ltd.	-	-	
32	First Atlantic Asset Management Ltd.	-	-	
32	Algebra Capital Limited	-	-	
32	Nimed Capital Ltd.	-	-	
32	Ideal Capital Partners Limited	-	-	
32	Gold Coast Fund Management Limited	-	-	
32	Black Star Advisors Limited	-	-	
32	Serengeti Asset Management Limited	-	-	
32	Investiture Fund Managers Ghana Limited	-	-	
32	Everbond Financial Services Limited	-	-	
32	N.A. Jones Capital Limited	-	-	

**\*Notes:**

**Peer Group 1:** AUM ≥ 10% of Market Share

**Peer Group 2:** 5% ≤ AUM < 10% of Market Share

**Peer Group 3:** AUM < 5%