

The top 400 asset managers

Asset managers in our listing are ranked by global assets under management and by the country of the main headquarters and/or main European domicile. Assets managed by these groups total €56.3trn.

| Company | Country | Total 2016 | Total 2015 | Company | Country | Total 2016 | Total 2015 |
|---|----------------|------------------------|---------------|---|-----------------|------------------------|---------------|
| | | 31/12/15 (€m) | 31/12/14 (€m) | | | 31/12/15 (€m) | 31/12/14 (€m) |
| 1 BlackRock | US/UK | 4,398,439 | 3,844,383 | 62 SEI | US/UK | 239,800 | 208,000 |
| 2 Vanguard Asset Management | US/UK | 3,091,979 | 2,577,380 | 63 Dodge & Cox | US | 238,761 | 222,779 |
| 3 State Street Global Advisors | US/UK | 2,066,479 | 2,023,149 | 64 Pioneer Investments | Italy | 223,614 | 201,030 |
| 4 Fidelity Investments | US | 1,830,330 | 1,595,380 | 65 Neuberger Berman | US/UK | 221,263 | 206,637 |
| 5 BNY Mellon Investment Management | US/UK | 1,492,895 | 1,407,163 | 66 DekaBank | Germany | 217,555 | 202,238 |
| 6 J.P. Morgan Asset Management | US/UK | 1,361,178 | 1,266,805 | 67 BNY Mellon Cash Inv. Strategies* | US | 205,990 | 197,718 |
| 7 PIMCO | US/Germany | 1,321,158 | 1,162,583 | 68 Babson Capital Management | US | 205,068 | 175,900 |
| 8 Capital Group | US | 1,272,080 | 1,167,231 | 69 Loomis Sayles & Company* | US | 204,200 | 185,800 |
| 9 Prudential Financial | US | 1,089,737 | 968,628 | 70 Voya Investment Management | US | 191,901 | - |
| 10 Legal & General Investment Mngt.† | UK | 1,012,389 | 893,900 | 71 Nordea Asset Management | Denmark | 188,978 | 173,873 |
| 11 Goldman Sachs Asset Management Int. | US/UK | 996,651 | 846,182 | 72 NN Investment Partners | Netherlands | 186,874 | 186,454 |
| 12 Amundi | France | 985,028 | 865,985 | 73 SEB | Sweden | 185,365 | 172,887 |
| 13 Wellington Management | US | 853,274 | 755,108 | 74 Guggenheim Partners Investment Mngt. | US | 181,892 | 161,116 |
| 14 Northern Trust Asset Management | US/UK | 805,763 | 771,951 | 75 PGGM | Netherlands | 180,669 ⁽¹⁾ | 181,924 |
| 15 Natixis Global Asset Management | France/US | 801,128 | 735,530 | 76 Nuveen investments | US/UK | 171,714 | 174,358 |
| 16 TIAA Global Asset Management | US | 786,479 | 703,529 | 77 Swiss Life Asset Managers | Switzerland | 170,566 | 152,164 |
| 17 Deutsche Asset Management | Germany | 777,091 | 721,747 | 78 Baillie Gifford & Co. | UK | 166,924 | 147,602 |
| 18 Invesco | US/UK | 714,070 | 654,645 | 79 TCW | US | 166,390 | 134,382 |
| 19 Franklin Templeton Investments | US/UK | 703,220 | 727,394 | 80 Caisse de dépôt et placement du Québec | Canada | 164,366 | 161,145 |
| 20 T. Rowe Price | UK | 702,479 | 617,163 | 81 Janus Capital Group | US/UK | 161,411 ⁽¹⁾ | 150,584 |
| 21 AXA Investment Managers | France | 669,436 | 623,008 | 82 Santander Asset Management | Spain | 158,760 | 161,329 |
| 22 Legg Mason | US | 618,397 | 586,004 | 83 Lazard Asset Management | US | 154,464 | 147,340 |
| 23 Sumitomo Mitsui Trust Bank | Japan | 614,762 | 512,279 | 84 Russell Investments | US/UK | 151,964 | 151,690 |
| 24 UBS Asset Management | Switzerland/UK | 597,234 | 552,089 | 85 La Banque Postale Asset Management | France | 150,090 ⁽¹⁾ | 149,392 |
| 25 Affiliated Managers Group | US | 578,310 | 512,635 | 86 Standish Mellon Asset Management* | US | 143,755 | 137,208 |
| 26 Mitsubishi UFJ Trust and Banking Corp. | Japan | 551,179 ⁽¹⁾ | - | 87 Nikko Asset Management Europe | Japan/UK | 141,504 | 127,192 |
| 27 Insight Investment* | UK | 550,044 | 464,976 | 88 Pictet Asset Management | Switzerland/UK | 139,094 | 133,928 |
| 28 BNP Paribas Investment Partners | France | 530,187 | 513,986 | 89 Putnam investments | US/UK | 135,776 | 129,630 |
| 29 New York Life Investments | US | 469,930 | 434,797 | 90 Bridgewater Associates | US | 134,000 | 147,000 |
| 30 Allianz Global Investors | Germany | 441,860 | 412,484 | 91 Bank J. Safra Sarasin | Switzerland | 133,014 | 122,536 |
| 31 Columbia Threadneedle Investments | US/UK | 434,918 | 417,841 | 92 DIAM International | Japan/UK | 131,784 | 116,483 |
| 32 AllianceBernstein (AB) | US/UK | 430,305 | 391,742 | 93 AQR Capital Management* | US | 131,004 | 100,780 |
| 33 Schroder Investment Management | UK | 425,401 | 386,597 | 94 First State Investments | Australia/UK | 130,767 | 129,104 |
| 34 APG | Netherlands | 406,413 | 399,000 | 95 American Century Investments | US/UK | 129,270 ⁽²⁾ | 120,212 |
| 35 Generali Investments Europe | Italy | 395,872 | 372,289 | 96 Itaú Asset Management | Brazil | 122,911 ⁽³⁾ | 122,911 |
| 36 Aberdeen Asset Management | UK | 394,213 | 416,602 | 97 Talanx Asset Management | Germany | 122,700 ⁽⁴⁾ | 106,600 |
| 37 Aviva Investors | UK | 393,352 | 304,910 | 98 Eastspring Investments | Singapore | 120,945 | 93,120 |
| 38 HSBC Global Asset Management | UK | 390,423 | 375,060 | 99 Swedbank Robur | Sweden | 118,851 | 90,000 |
| 39 MFS Investment Management | US/UK | 380,179 | 355,859 | 100 Helaba Invest | Germany | 118,220 | 107,599 |
| 40 Morgan Stanley Investment Mngt. | US/UK | 374,180 | 333,151 | 101 MN | Netherlands | 117,634 | 111,064 |
| 41 Dimensional Fund Advisors | US/UK | 357,434 | 314,562 | 102 Lyxor Asset Management | France | 117,600 | 94,200 |
| 42 Principal Global Investors | US/UK | 349,821 | 275,359 | 103 Lord, Abnett & Co. | US | 115,562 | 127,170 |
| 43 Aegon Asset Management | Netherlands | 345,422 | 300,915 | 104 Royal London Asset Management | UK | 114,664 | 106,932 |
| 44 Standard Life Investments | UK | 343,555 | 343,042 | 105 Zürcher Kantonalbank | Switzerland | 113,027 | 47,468 |
| 45 M&G Investments | UK | 335,824 ⁽¹⁾ | 330,188 | 106 Harris Associates* | US | 112,800 | 108,700 |
| 46 Federated Investors | US/Germany | 332,546 | 298,391 | 107 Henderson Global Investors | UK | 110,636 ⁽¹⁾ | 104,580 |
| 47 Mellon Capital* | US | 323,860 | 315,529 | 108 GAM | UK/Switzerland | 109,498 | 102,604 |
| 48 Wells Capital Management | US | 321,485 | 289,891 | 109 Kohlberg Kravis Roberts & Co. | US | 109,411 | 81,009 |
| 49 Natixis Asset Management* | France | 320,600 | 304,900 | 110 Danske Capital | Denmark | 107,911 | 107,413 |
| 50 Macquarie Asset Management | Australia | 314,856 | 306,040 | 111 AMP Capital | Australia | 106,160 | 102,005 |
| 51 Nomura Asset Management | Japan/UK | 309,326 | 256,415 | 112 Achmea Investment Management | Netherlands | 101,957 | - |
| 52 Credit Suisse | Switzerland | 297,192 | 322,968 | 113 GE Asset Management | US | 101,491 | 96,122 |
| 53 Eaton Vance Management (Int.) | US/UK | 283,393 | 244,639 | 114 Union Bancaire Privée | Switzerland | 101,138 | 82,051 |
| 54 Manulife Asset Management | Canada | 277,352 | 228,652 | 115 BBVA Asset Management | Spain | 100,041 ⁽⁵⁾ | 93,063 |
| 55 Robeco Group | Netherlands | 268,062 | 245,996 | 116 KBC Asset Management | Belgium | 100,007 | 94,646 |
| 56 Eurizon Capital | Italy | 267,057 | 227,640 | 117 Artisan Partners | US/UK | 97,928 ⁽⁵⁾ | 89,169 |
| 57 BMO Global Asset Management | Canada | 262,686 | 268,526 | 118 Sumitomo Mitsui Asset Mngt. Co. | Japan | 96,720 | 91,914 |
| 58 Union Investment | Germany | 260,802 | 232,100 | 119 Investec Asset Management | South Africa/UK | 96,558 | 92,849 |
| 59 RBC Global Asset Management | Canada | 257,297 | 258,024 | 120 SURA Asset Management | Mexico/Columbia | 94,353 | - |
| 60 MEAG | Germany | 254,813 | 247,079 | 121 Hartford Investment Mngt. Co. | US | 94,170 | 90,520 |
| 61 Fidelity International* | US/UK | 251,386 | 224,401 | 122 Candriam Investors Group | Belgium | 94,078 | 80,034 |

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(1) As at 30/09/15 (2) As at 31/08/15 (3) As at 31/12/14 (4) As at 31/03/16 (5) As at 30/06/15 (6) As at 31/03/15 (7) As at 31/01/16 (8) As at 30/06/14 (9) As at 01/03/16 (10) As at 30/04/15 (11) As at 29/02/16 (12) As at 30/09/14

* Total also included in figure for parent company. See directory for details.

† Figures now include total value of assets on which LGIM earns ad valorem fees including notional derivative positions and advisory assets.

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| Company | Country | Total 2016 | Total 2015 | Company | Country | Total 2016 | Total 2015 | | |
|------------------------------|-------------------------------------|----------------|-----------------------|---------|------------------|------------------------------------|-----------------|-----------------------|--------|
| | | 31/12/15 (€m) | 31/12/14 (€m) | | | 31/12/15 (€m) | 31/12/14 (€m) | | |
| 123 | GMO UK | UK/US | 92,546 | 96,130 | 197 | CVC | UK | 41,920 | - |
| 124 | Harvest Fund Management Co. | China | 92,432 | - | 198 | KLP Kapitalforvaltning | Norway | 40,857 ⁽³⁾ | 40,857 |
| 125 | Groupama Asset Management | France | 91,762 | 91,423 | 199 | Joh. Berenberg, Gossler & Co. | Germany | 40,100 | 36,100 |
| 126 | Bram - Bradesco Asset Management | Brazil | 90,937 | 119,800 | 200 | Coronation Fund Managers | South Africa/UK | 39,322 ⁽¹⁾ | 43,245 |
| 127 | Covéa Finance | France | 90,150 | - | 201 | THEAM* | France | 38,300 | 40,000 |
| 128 | Oaktree Capital | US | 89,629 | 75,063 | 202 | Fischer Francis Trees & Watts* | US/UK | 37,613 | 42,612 |
| 129 | BMO Global Asset Mngt. (EMEA)* | UK | 88,793 | 100,727 | 203 | Epoch Investment Partners | US | 37,565 | 40,178 |
| 130 | CIBC Asset Management | Canada | 88,384 | 75,310 | 204 | CPR Asset Management | France | 37,500 | 28,100 |
| 131 | Vontobel Asset Management | Switzerland | 88,058 | 69,022 | 205 | Stone Harbour Investment Partners | US | 36,070 | 46,504 |
| 132 | Payden & Rygel Global | US/UK | 87,729 | 68,717 | 206= | HarbourVest Partners | US | 36,000 | 31,000 |
| 133 | Ares Management | US | 86,025 | 70,745 | 206= | Quilvest | Luxembourg | 36,000 ⁽³⁾ | 36,000 |
| 134 | First Eagle Investment Management | US | 83,150 | 77,524 | 208 | Kempen Capital Management | Netherlands | 35,899 | 34,214 |
| 135 | MacKay Shields | US | 82,110 | 75,721 | 209 | PanAgora Asset Management | US | 35,313 | 31,622 |
| 136 | CBRE Global Investors | US | 81,800 | 74,900 | 210 | Harding Loevner* | US | 34,608 | 31,702 |
| 137 | Barrow, Hanley, Mewhinney & Strauss | US | 81,621 | 89,140 | 211 | The Boston Company Asset Mngt.* | US | 33,646 | 39,915 |
| 138 | Conning | US | 81,104 | 77,632 | 212 | Rogge Global Partners | UK | 32,711 | 41,623 |
| 139 | Hines | US/UK | 78,405 | 71,502 | 213 | Baring Asset Management | UK | 32,415 | 34,922 |
| 140 | PineBridge Investments | US | 77,793 | 59,980 | 214 | Heitman | US | 32,381 | 26,694 |
| 141 | LSV Asset Management | US | 77,708 | 73,213 | 215 | Shinhan BNP Paribas AMC* | South Korea | 32,270 | 29,400 |
| 142 | Kames Capital* | UK | 76,979 | 71,438 | 216 | Hermes Investment Management | UK | 31,234 | 36,799 |
| 143 | CI Financial | Canada | 73,898 | - | 217 | Hamilton Lane Advisors | US | 31,100 | 26,540 |
| 144 | Man Group | UK/Switzerland | 72,540 | 60,272 | 218 | Artemis Investment Management* | UK | 31,064 | 26,101 |
| 145 | Mediolanum Gestione Fondi | Italy | 69,744 ⁽⁶⁾ | 64,457 | 219 | W&W Asset Management | Germany | 30,500 ⁽³⁾ | 30,500 |
| 146 | Mirae Asset Global Investments | South Korea | 69,483 | 64,414 | 220 | Victory Capital | US | 29,610 ⁽⁴⁾ | 32,560 |
| 147 | OP Financial Group | Finland | 68,500 | 61,300 | 221 | Raiffeisen Capital Management | Austria | 29,265 | 29,494 |
| 148 | Anima SGR | Italy | 66,888 | 62,300 | 222 | Old Mutual Global Investors (UK) | UK | 29,148 | 26,754 |
| 149 | BayernInvest | Germany | 65,489 | 60,156 | 223 | Pantheon* | UK | 29,050 ⁽¹⁾ | 28,268 |
| 150 | OFI Asset Management | France | 65,000 | 66,000 | 224 | Pathway Capital Management | US | 28,558 | 24,971 |
| 151 | Metzler Asset Management | Germany | 64,120 | 57,620 | 225 | Eagle Asset Management | US | 28,515 | 26,083 |
| 152 | Newton Investment Management* | UK | 63,747 | 65,801 | 226 | Fisher Investments | US/UK | 28,473 | 23,185 |
| 153 | Mesirow Financial Currency Mngt. | US | 62,363 | 50,873 | 227 | Arca SGR | Italy | 28,409 | 27,659 |
| 154 | CM-CIC Asset Management | France | 62,000 | 58,700 | 228 | Gothaer Asset Management | Germany | 28,300 | 25,000 |
| 155 | Acadian Asset Management | US | 61,548 | 57,862 | 229 | Northhill Capital | UK | 27,536 | - |
| 156 | Storebrand Asset Management | Norway | 59,574 | 55,199 | 230 | Mirabaud & Cie | Switzerland | 26,965 | 27,184 |
| 157 | LBBW Asset Management | Germany | 58,344 | 57,343 | 231 | Altius Associates | UK | 26,780 | 22,210 |
| 158 | DNB Asset Management | Norway | 58,000 ⁽⁷⁾ | 61,000 | 232 | Davis Selected Advisers | US | 26,683 | 30,395 |
| 159 | Erste Asset Management | Austria | 55,899 | 53,779 | 233 | J.O. Hambro Capital Management | UK | 26,197 | 20,904 |
| 160 | Arrowstreet Capital | US | 54,888 | 43,143 | 234 | Quoniam Asset Management | Germany | 25,710 | 23,080 |
| 161 | Handelsbanken | Sweden | 54,489 ⁽⁸⁾ | 54,489 | 235 | GW&K Investment Management* | US | 25,380 | 19,554 |
| 162 | Prologis | US | 54,452 | 43,600 | 236 | Adams Street Partners | US | 24,926 | 22,099 |
| 163 | Walter Scott & Partners* | UK | 54,067 | 56,128 | 237 | Beutel Goodman & Company* | Canada | 24,790 | 29,877 |
| 164 | BBH Investment Management | US | 53,995 | 49,991 | 238 | Universal-Investment | Germany | 24,675 | 19,328 |
| 165 | LaSalle Investment Management | US/UK | 53,700 | 45,490 | 239 | Genesis Asset Managers* | UK | 24,304 | 29,110 |
| 166 | William Blair | US | 53,491 | 52,014 | 240 | Brandes Investment Partners | US | 23,946 | 21,845 |
| 167 | Edmond de Rothschild | Switzerland/UK | 53,000 | 48,400 | 241 | Muzinich & Co. | US | 23,871 | 20,634 |
| 168 | La Française | France | 52,642 | 48,317 | 242 | Alcentra* | US/UK | 23,062 | 17,490 |
| 169 | BlueBay Asset Management | UK | 52,430 | 51,976 | 243 | Seix Investment Advisers | US | 22,792 | 25,559 |
| 170 | Irish Life Investment Managers | Ireland | 52,404 | 44,600 | 244 | Renaissance Technologies | US | 22,663 ⁽³⁾ | 22,663 |
| 171 | QIC | Australia | 52,356 ⁽⁴⁾ | 47,640 | 245 | HFT Investment Management* | China | 21,990 | 14,780 |
| 172 | Mondrian Investment Partners | UK | 52,340 | 52,975 | 246 | AGF Management | Canada | 21,780 | 24,544 |
| 173 | Actiam | Netherlands | 52,037 | 51,356 | 247 | KGAL Group | Germany | 21,687 | 22,261 |
| 174 | Carmignac | France | 52,000 | 58,000 | 248 | Intermediate Capital Group | UK | 21,230 | 14,855 |
| 175 | Delta Lloyd Asset Management | Netherlands | 51,600 | 60,200 | 249 | TKP Investments | Netherlands | 21,180 | 20,452 |
| 176=M.M. Warburg & Co. | Germany | 51,000 | 56,000 | 250 | Comgest | France | 20,828 | 18,654 | |
| 176=Rothschild & Cie Gestion | France | 51,000 | 47,826 | 251 | Capital Dynamics | Switzerland | 20,682 | 15,279 | |
| 178 | Thornburg Investment Management | US | 50,521 | 53,265 | 252 | AEW Capital Management* | US | 20,500 | 23,775 |
| 179 | Degroof Petercam Asset Management | Belgium | 50,018 | - | 253 | Axeltis* | France | 20,300 | 12,300 |
| 180 | LGT Capital Partners | Switzerland | 49,769 | 41,617 | 254 | Calamos Advisers | US | 20,167 | 19,425 |
| 181 | Record Currency Management | UK | 49,240 | 43,572 | 255 | BlueMountain Capital Management* | US | 20,096 | 16,457 |
| 182 | Marathon Asset Management | UK | 48,730 | 40,725 | 256 | Highland Capital Management | US | 19,914 | - |
| 183 | Jupiter Asset Management | UK | 48,400 | 47,450 | 257 | Kutxabank Gestion | Spain | 19,608 | 17,898 |
| 184 | Cohen & Steers Capital Management | US | 48,132 | 43,712 | 258 | DNCA* | France | 19,400 | - |
| 185 | Sal. Oppenheim | Germany | 48,100 | 45,600 | 259 | Nykredit Asset Management | Denmark | 19,269 | 17,917 |
| 186 | Brown Advisory | UK | 47,867 | 33,973 | 260 | Bankia | Spain | 19,044 | 16,658 |
| 187 | Daiwa SB Investments (UK) | UK | 46,479 | 38,582 | 261 | Assenagon Asset Management | Germany | 18,939 | 14,196 |
| 188 | Hauck & Aufhäuser Privatbankiers | Germany | 46,292 | 37,500 | 262 | Banco Sabadell | Spain | 18,895 | 15,497 |
| 189 | Partners Group | Switzerland | 46,000 | 37,000 | 263 | First Quadrant* | US | 18,693 | 19,022 |
| 190 | Oddo Meriten Asset Management | France | 45,900 | - | 264 | SPF Beheer | Netherlands | 18,062 | 18,336 |
| 191 | Caixabank Asset Management | Spain | 45,828 | 34,778 | 265 | AEW Europe* | France | 18,000 | 17,300 |
| 192 | Cornerstone Real Estate Advisers | UK | 45,652 | 57,460 | 266 | The Permal Group | UK | 17,773 | - |
| 193 | GCM Grosvenor | US | 45,589 | - | 267 | Colony Capital investment Advisers | US | 17,300 | 16,500 |
| 194 | Ashmore Group | UK | 45,500 | 52,300 | 268 | Frankfurt Trust | Germany | 17,220 | 16,865 |
| 195 | Tokio Marine Asset Management | Japan | 44,757 | 44,386 | 269 | Savills Investment Management | UK | 16,984 | - |
| 196 | Lombard Odier Inv. Managers | Switzerland | 42,661 | 35,391 | 270 | Tweedy, Browne Company* | US | 16,861 | 17,185 |

| Company | Country | Total 2016 | Total 2015 | Company | Country | Total 2016 | Total 2015 |
|---|---------------------|---------------|---------------|--------------------------------------|-----------------|---------------|---------------|
| | | 31/12/15 (€m) | 31/12/14 (€m) | | | 31/12/15 (€m) | 31/12/14 (€m) |
| 271 Allianz Popular Asset Management | Spain | 16,798 | 14,758 | 336 Systematica Investments* | Channel Islands | 8,037 | - |
| 272 Patrizia Immobilien | Germany | 16,600 | 14,600 | 337=Kairos Partners | Italy | 8,000 | 6,500 |
| 273 Managed Portfolio Advisors* | US | 16,400 | 12,500 | 337=Lupus alpha Asset Management | Germany | 8,000 | 6,000 |
| 274 Westwood Management Corp. | US | 16,398 | - | 339 Aktia | Finland | 7,930 (5) | 8,060 |
| 275 Unigestion | Switzerland | 16,308 | 13,807 | 340 Baring Private Equity Asia* | Hong Kong | 7,733 | - |
| 276 ValueAct Capital* | US | 16,248 | 13,228 | 341 Kleinwort Benson Investors | Ireland | 7,722 | 6,875 |
| 277 SYZ Asset Management | Switzerland | 16,200 | 23,776 | 342 Setanta Asset Management | Ireland | 7,693 | 7,025 |
| 278 BankInvest | Denmark | 16,079 (9) | 13,380 | 343 CenterSquare Investment Mngt.* | US | 7,556 | 6,873 |
| 279=Corpus Sireo | Germany | 16,000 (3) | 16,000 | 344 Bouwinvest REIM | Netherlands | 7,495 | 6,646 |
| 279=Seeyond* | France | 16,000 | 15,400 | 345 TwentyFour Asset Management | UK | 7,454 | 5,501 |
| 281 Siemens Fonds Invest | Germany | 15,926 (10) | 15,926 | 346 TOBAM | France | 7,358 | 6,359 |
| 282 Yacktman Asset Management* | US | 15,888 | 25,239 | 347 SPARX Asset Management | Japan | 7,324 (11) | 7,173 |
| 283 Jyske Capital / Jyske Bank | Denmark | 15,840 | 12,100 | 348 Jacobs Levy Equity Management | US | 7,264 | 7,317 |
| 284 TimesSquare Capital Management | US | 15,694 | 15,538 | 349 Tristan Capital Partners | UK | 7,192 | 4,985 |
| 285 EIG Global Energy Partners* | US | 15,567 | 10,874 | 350 Maj invest | Denmark | 7,149 | 6,674 |
| 286 Brookfield Investment Management | US | 15,397 | 14,811 | 351 River Road Asset Management* | US | 7,147 | 6,357 |
| 287 Veritas Asset Management* | UK | 15,161 | 11,636 | 352 Arion Banki | Iceland | 7,052 | 6,144 |
| 288 Vescore | Switzerland/Germany | 15,001 | 6,100 | 353 IDFC Asset Management Co.* | India | 7,000 | 6,000 |
| 289 Majedie Asset Management | UK | 14,780 (1) | 13,708 | 354 WHV Investments | US | 6,937 (3) | 6,937 |
| 290 Reich & Tang Asset Management | US | 14,500 (3) | 14,500 | 355 AlphaSimplex Group* | US | 6,900 | 4,700 |
| 291 GNB Gestão de Activos | Portugal | 14,088 | 10,346 | 356 DDJ Capital Management | US | 6,813 | 6,635 |
| 292 Kepler-Fonds | Austria | 13,843 (11) | 11,981 | 357 Gottex Fund Management | Switzerland | 6,779 | 6,745 |
| 293=SCOR Investment Partners | France | 13,600 | 12,300 | 358 Capital Four Management | Denmark | 6,543 | - |
| 293=Landmark Partners | US | 13,600 | 13,546 | 359 Access Capital Partners | France | 6,500 | 5,900 |
| 295 CamGestion* | France | 13,400 | 12,500 | 360 March Asset Management | Spain | 6,487 | 5,500 |
| 296 Perennial Investment Partners | Australia | 13,322 (3) | 13,322 | 361 Maple-Brown Abbott | Australia | 6,481 | 6,607 |
| 297 Alfred Berg* | Sweden | 13,100 | 14,300 | 362 Liontrust Asset Management | UK | 6,425 | 5,548 |
| 298 Theodoor Gilissen Bankiers | Netherlands | 13,000 | 10,900 | 363 myCIO Wealth Partners* | US | 6,312 | - |
| 299 Carnegie Asset Management | Denmark | 12,400 | 12,000 | 364 Neptune Investment Management | UK | 6,163 (3) | 6,163 |
| 300 EFG Asset Management (UK) | UK | 12,350 | - | 365 Spängler IQAM Invest | Austria | 6,160 (3) | 6,160 |
| 301 BPI Gestão de Activos | Portugal | 12,304 | 10,143 | 366 McKinley Capital Management | US | 6,159 | 5,940 |
| 302 The GPT Group | Australia | 12,218 | 12,991 | 367=Mirova* | France | 6,100 | 4,700 |
| 303 T&D Asset Management | Japan | 12,177 (6) | 12,332 | 367=Vega Investment Managers* | France | 6,100 | 5,600 |
| 304 Veritable LP* | US | 12,051 | 10,779 | 369 AMG Funds* | US | 6,037 | 6,792 |
| 305 Patron Capital Advisors | UK | 11,795 | 9,811 | 370 Ibercaja Pensión | Spain | 5,930 | 5,850 |
| 306 Millennium Global Investments | UK | 11,714 (2) | 9,220 | 371 Abbott Capital Management | US | 5,904 (12) | 5,904 |
| 307 Frontier Capital Management* | US | 11,579 | 11,476 | 372 Adveq Management | Switzerland | 5,883 | 4,825 |
| 308 Semper Constantia Privatbank | Austria | 11,500 | 10,700 | 373 Valartis Group | Switzerland | 5,595 (5) | 5,370 |
| 309 Gateway Investment Advisers* | US | 11,200 | 10,100 | 374 HQ Capital International | US | 5,559 | - |
| 310 DJE Kapital | Germany | 11,000 | 10,000 | 375 TT International | UK | 5,482 (3) | 5,482 |
| 311 CQS (UK) | UK | 10,900 | 11,552 | 376 Baker Street Advisors* | US | 5,474 | - |
| 312 RWC Partners | UK | 10,749 | 7,426 | 377 FIM Asset Management | Finland | 5,300 | 4,700 |
| 313 DTZ Investors | UK | 10,557 | 9,356 | 378 Ryan Labs Asset Management | US | 5,262 | 4,739 |
| 314 Vaughan Nelson Investment* | US | 10,400 | 8,200 | 379 Third Avenue Management* | US | 5,189 | 8,245 |
| 315 H2O Asset Management* | UK | 10,300 | 5,800 | 380 Evli Bank | Finland | 5,119 | 6,300 |
| 316 Skagen Funds | Norway | 10,206 | 13,427 | 381 SouthernSun* | US | 5,114 | 4,798 |
| 317 McDonnell Investment Management* | US | 10,200 | 9,800 | 382 Symphonia SGR | Italy | 5,098 | - |
| 318 Pyrford International | UK | 10,194 | 10,500 | 383 Mutua Madrileña | Spain | 5,021 | 4,455 |
| 319 Bantleon Bank | Switzerland | 10,113 | 10,211 | 384 Investa | Australia | 4,999 | 1,960 |
| 320 EII Capital Management | US | 9,993 (8) | 9,993 | 385 Aspect Capital | UK | 4,981 | 3,867 |
| 321 Glenview Capital Management | US | 9,975 | - | 386 Sentinel Real Estate Corporation | US | 4,859 | 4,156 |
| 322 Siguler Guff* | US | 9,748 | 8,868 | 387 Mapfre Inversión DOS | Spain | 4,837 | 2,256 |
| 323 Edinburgh Partners | UK | 9,626 | 9,826 | 388 Bestinver | Spain | 4,789 | 5,011 |
| 324 LocalTapiola Asset Management | Finland | 9,407 | 6,360 | 389 BNG Vermogensbeheer | Netherlands | 4,768 | 5,357 |
| 325 Pacific Alternative Asset Mngt. Co. | US/UK | 9,295 | 7,339 | 390 MatlinPatterson | US | 4,661 (3) | 4,661 |
| 326 Sparinvest | Luxembourg | 9,150 | 9,601 | 391 Pareto Asset Management | Norway | 4,600 | 4,968 |
| 327 Chicago Equity Partners* | US | 8,997 | 8,468 | 392 IPM Informed Portfolio Mngt. | Sweden | 4,496 | 4,036 |
| 328 Systematic Financial Management* | US | 8,785 | 11,625 | 393 Abax Investments* | South Africa | 4,476 | - |
| 329 Trilogy Global Advisors* | US | 8,467 | 10,719 | 394 EACM Advisors* | US | 4,455 | 4,494 |
| 330 La Financière de l'Echiquier | France | 8,300 | 7,759 | 395 Lingohr & Partner Asset Mngt. | Germany | 4,284 | 5,111 |
| 331 Fisch Asset Management | Switzerland | 8,228 | 7,140 | 396 CoreCommodity Management | US | 4,246 | 4,064 |
| 332 Rockspring Property Inv. Managers | UK | 8,220 | 7,939 | 397 Impax Asset Management* | UK | 4,200 | 3,800 |
| 333 Renta 4 | Spain | 8,209 | 5,179 | 398 Ersel Asset Management | Italy | 4,153 | - |
| 334 Foyston, Gordon, Payne* | Canada | 8,168 | 9,358 | 399 Adrian Lee & Partners | UK | 4,113 (3) | 4,113 |
| 335 Driehaus Capital Management | US | 8,145 | 9,635 | 400 Fonditel | Spain | 4,090 | 4,024 |

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(1) As at 30/09/15 (2) As at 31/08/15 (3) As at 31/12/14 (4) As at 31/03/16 (5) As at 30/06/15 (6) As at 31/03/15 (7) As at 31/01/16 (8) As at 30/06/14 (9) As at 01/03/16 (10) As at 30/04/15 (11) As at 29/02/16 (12) As at 30/09/14

* Total also included in figure for parent company. See directory for details.

† Figures now include total value of assets on which LGIM earns ad valorem fees including notional derivative positions and advisory assets.

These tables were compiled from extensive questionnaires sent to asset managers. Where companies did not respond, we compiled shorter entries from data that was available from the group or public sources. All data relates to 31 December 2015, unless otherwise stated. An element of double counting occurs where we have included figures from asset managers and their parent companies, but we have removed this from the overall headline

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