

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 Dodge & Cox	US	238,761	222,779
2 Vanguard Asset Management	US/UK	3,091,979	2,577,380	63 Pioneer Investments	Italy	223,614	201,030
3 State Street Global Advisors	US/UK	2,066,479	2,023,149	64 Neuberger Berman	US/UK	221,263	206,637
4 Fidelity Investments	US	1,830,330	1,595,380	65 DekaBank	Germany	217,555	202,238
5 BNY Mellon Investment Management	US/UK	1,492,895	1,407,163	66 BNY Mellon Cash Inv. Strategies*	US	205,990	197,718
6 J.P. Morgan Asset Management	US/UK	1,361,178	1,266,805	67 Babson Capital Management	US	205,068	175,900
7 PIMCO	US/Germany	1,321,158	1,162,583	68 BMO Global Asset Management	Canada	204,388	214,200
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, Abbett & 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 Union Investment	Germany	260,802	232,100	118 Sumitomo Mitsui Asset Mngt. Co.	Japan	96,720	91,914
58 RBC Global Asset Management	Canada	257,297	258,024	119 Investec Asset Management	South Africa/UK	96,558	92,849
59 MEAG	Germany	254,813	247,079	120 SURA Asset Management	Mexico/Colombia	94,353	-
60 Fidelity International*	US/UK	251,386	224,401	121 Hartford Investment Mngt. Co.	US	94,170	90,520
61 SEI	US/UK	239,800	208,000	122 Candriam Investors Group	Belgium	94,078	80,034

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* 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.

24 THE TOP 400 ASSET MANAGERS

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		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

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		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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