

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 €65.7trn (2017: €63.3trn)

Company	Country	2018	2017	Company	Country	2018	2017
		31/12/17 (€m)	31/12/16 (€m)			31/12/17 (€m)	31/12/16 (€m)
1 BlackRock	US/UK	5,315,409	4,884,550	63 Macquarie Asset Management	Australia	306,830	344,072
2 Vanguard Asset Management	US/UK	4,090,010	3,727,455	64 Barings	US/UK	289,326	257,886
3 State Street Global Advisors	US/UK	2,316,533	2,340,323	65 SEI	US/UK	281,294	268,570
4 Fidelity Investments	US	2,003,270	2,129,650	66 RBC Global Asset Management	Canada	279,768	277,992
5 BNY Mellon Investment Management	US/UK	1,585,920	1,518,420	67 Fidelity International*	UK/US	269,267	264,455
6 Capital Group	US	1,504,359	1,401,780	68 DekaBank	Germany	265,336	237,748
7 J.P. Morgan Asset Management	US/UK	1,471,226	1,479,125	69 Dodge & Cox	US	263,327	262,116
8 PIMCO	US/Ger/UK	1,462,446	1,406,350	70 MEAG	Germany	252,479	263,500
9 Amundi	France	1,426,107	1,082,700	71 Russell Investments	US/UK	247,000	166,091
10 Prudential Financial	US	1,160,583	1,201,082	72 Neuberger Berman	US/UK	245,811	241,940
11 Legal & General Investment Management	UK	1,107,666	1,047,470	73 Stifel Financial Corp.	US	224,514 ⁽¹⁾	-
12 Goldman Sachs Asset Management Int.	US/UK	1,073,769	1,116,606	74 Nordea Investment Management	Denmark	222,362	217,647
13 Wellington Management International	US	899,647	928,380	75 PGGM	Netherlands	218,000	205,000
14 Natixis Investment Managers	France/US	830,847	831,501	76 BMO Global Asset Management	Canada	216,844	217,745
15 T. Rowe Price	US/UK	825,368	768,711	77 La Banque Postale Asset Management	France	216,000	179,202
16 Nuveen	US/UK	810,047	838,437	78 Loomis Sayles & Company*	US	211,000	217,500
17 Northern Trust Asset Management	US/UK	800,644	-	79 Apollo Global Management	US	207,840	182,210
18 Invesco	US/UK	780,714	771,233	80 Baillie Gifford & Co.	UK	202,331	170,383
19 AXA Investment Managers	France	745,912	699,628	81 Guggenheim Investments	US	199,648 ⁽²⁾	198,343
20 DWS (Deutsche Asset Management)	Germany	701,736	705,867	82 Caisse de dépôt et placement du Québec	Canada	198,476	191,421
21 Affiliated Managers Group	US	696,554	689,000	83 BNY Mellon Cash Investment Strategies*	US	198,412 ⁽⁴⁾	203,468
22 UBS Asset Management	Switzerland/UK	663,562	612,754	84 NN Investment Partners	Netherlands	196,865	194,758
23 Insight Investment*	UK	658,905	612,719	85 Voya Investment Management	US	192,993	206,317
24 Sumitomo Mitsui Trust Bank	Japan	656,450	659,180	86 Swiss Life Asset Managers	Switzerland	191,100	190,300
25 Aberdeen Standard Investments	UK	648,519	-	87 AQR Capital*	US	186,700	166,300
26 Legg Mason	US	642,894	685,993	88 SEB	Sweden	185,930	185,930
27 Franklin Templeton Investments	US/UK	628,243	684,270	89 Lazard Asset Management	US	185,183	169,667
28 BNP Paribas Asset Management France	France	569,332	559,964	90 Santander Asset Management	Spain	178,145	180,260
29 Mitsubishi UFJ Trust and Banking	Japan	536,293 ⁽¹¹⁾	-	91 Nikko Asset Management	Japan/UK	176,211	161,989
30 Allianz Global Investors	Germany	498,000	480,135	92 The TCW Group	US	170,513	182,053
31 MetLife Investment Management	US	489,162	522,592	93 Pictet Asset Management	Switzerland/UK	164,396	151,296
32 Dimensional Fund Advisors	US/UK	480,593	436,135	94 Robeco	Netherlands	161,060	-
33 Schroder Investment Management	UK	476,214	433,464	95 E Fund Management Co.	China	158,989	-
34 BNY Mellon Asset Mngt. North America*	US	474,445 ⁽¹¹⁾	-	96 Eastspring Investments	Singapore	156,556	124,318
35 APG	Netherlands	473,654	443,194	97 Bram - Bradesco Asset Management	Brazil	154,569	165,977
36 Generali Investments	Italy	463,035	455,930	98 Itaú Asset Management	Brazil	148,721 ⁽⁵⁾	148,721
37 AllianceBernstein	US/UK	461,768	455,274	99 Bank J. Safra Sarasin	Switzerland	145,362	138,240
38 New York Life Investment Management	US	451,236 ⁽²⁾	491,757	100 American Century Investments	US	144,372	145,150
39 Asset Management One International	Japan	420,000 ⁽³⁾	433,000	101 Putnam Investments	US/UK	142,656	144,362
40 Columbia Threadneedle Investments	US/UK	412,000	432,000	102 First State Investments	Australia/UK	142,121	139,516
41 MFS Investment Management	US/UK	408,947	403,510	103 KKR	US	140,622	123,195
42 Wells Fargo Asset Management	US	402,194	458,064	104 Standish Mellon Asset Management*	US	137,153 ⁽⁴⁾	140,169
43 Morgan Stanley Investment Management	US/UK	401,020	395,748	105 Zürcher Kantonalbank	Switzerland	136,315	137,624
44 Aviva Investors	UK	397,924	403,606	106 GAM	UK/Switzerland	135,637	112,665
45 M&G Investments	UK	395,400	307,328	107 Lyxor Asset Management	France	132,200	118,600
46 HSBC Global Asset Management	UK	390,591	391,952	108 Lord Abbett & Co.	US	131,638	129,255
47 Principal Global Investors	US/UK	377,691	389,787	109 Talanx Asset Management	Germany	131,600	129,000
48 Western Asset Management Company*	US	363,600	404,400	110 Helaba Invest	Germany	130,990	128,241
49 Blackstone	US	361,000	347,000	111 John Hancock Investments	US	130,213	130,390
50 Nomura Asset Management	Japan/UK	360,967	348,095	112 MN	Netherlands	129,940	123,625
51 Eaton Vance	US/UK	360,764	336,266	113 Royal London Asset Management	UK	129,150 ⁽²⁾	112,779
52 Ostrum Asset Management*	France	346,600	337,100	114 China Asset Management Company	China	128,152	164,616
53 Charles Schwab Investment Management	US	345,000 ⁽²⁾	284,700	115 Swedbank Asset Management	Sweden	127,895	115,880
54 Federated Investors	US/Germany	330,757	346,701	116 AMP Capital Investors	Australia	122,274	113,549
55 Credit Suisse Asset Management	Switzerland	330,189	299,247	117 Bridgewater Associates	US	120,686	153,200
56 Geode Capital Management	US	329,705	248,356	118 Achmea Investment Management	Netherlands	119,554	116,080
57 Manulife Asset Management	Canada	326,515	325,175	119 Investec Asset Management	South Africa/UK	117,044	108,706
58 Union Investment	Germany	323,919	292,272	120 Harris Associates*	US	116,800	102,800
59 Aegon Asset Management	Netherlands	318,078	331,390	121 Sura Asset Management	Colombia	115,731	107,238
60 Eurizon Asset Management	Italy	310,013	285,254	122 ClearBridge Investments*	US	113,800	106,700
61 Mellon Capital*	US	308,923 ⁽⁴⁾	323,802	123 Candriam Investors Group	Belgium	112,583	101,897
62 Janus Henderson Investors	US/UK	308,776	-	124 KBC Asset Management	Belgium	108,963	101,390

Company	Country	2018	2017	Company	Country	2018	2017
		31/12/17 (€m)	31/12/16 (€m)			31/12/16 (€m)	31/12/16 (€m)
125 Danske Bank Asset Management	Denmark	108,769	100,342	200 ASR Vermogensbeheer	Netherlands	51,300	50,200
126 CIBC Asset Management	Canada	108,488	100,171	201 Brown Advisory	US/UK	50,717 ⁽⁹⁾	51,016
127 Union Bancaire Privée	Switzerland	107,075	110,320	202 BlueBay Asset Management	UK	49,784	47,386
128 Vontobel Asset Management	Switzerland	105,346	95,542	203 Kames Capital*	UK	49,760	59,342
129 IGM Financial	Canada	103,824	105,681	204 Victory Capital Management	US	49,425 ⁽²⁾	52,076
130 Harvest Global Investments	China	102,846	104,391	205 Connor, Clark and Lunn Financial Group	Canada	49,364	-
131 Mirae Asset Global Investments	South Korea	101,798	85,897	206 LaSalle Investment Management	US/UK	49,197	55,123
132 Conning	US	101,023	102,788	207 Tokio Marine Asset Management	Japan	48,605	51,749
133 Groupama Asset Management	France	99,838	96,751	208 Baloise Asset Management	Switzerland	48,439	-
134 BBVA Asset Management	Spain	99,322	94,478	209 Starwood Capital Group	US	47,289 ⁽¹⁾	45,564
135 Payden & Rygel Global	US/UK	97,518	100,394	210 BBH Investment Management	US	46,743	52,838
136 LSV Asset Management	US	96,578 ⁽²⁾	92,160	211 CPR Asset Management	France	46,069	39,183
137 Artisan Partners	US/UK	96,207	92,042	212 Daiwa SB Investments (UK)	UK/Japan	45,849	47,180
138 First Eagle Investment Management	US	95,347	92,299	213 W&W Asset Management	Germany	45,800 ⁽⁴⁾	45,800
139 CI Financial Corporation	Canada	95,083	82,927	214 PanAgora Asset Management	US	44,899	40,576
140 Anima SGR	Italy	94,398	72,707	215 Old Mutual Investment Group	South Africa	44,360	41,552
141 Covéa Finance	France	93,300 ⁽⁴⁾	93,300	216 Northhill Capital	UK	42,520	39,194
142 Hines	US/UK	91,868	90,589	217 Hamilton Lane Advisors	US	41,896	38,373
143 Man Group	UK/Switzerland	90,919	76,900	218 Lombard Odier Investment Managers	Switzerland	41,774	41,805
144 Ares Management	US	88,739	90,402	219 GCM Grosvenor	US	41,564	46,227
145 Sumitomo Mitsui Asset Management Co.	Japan	86,279	96,535	220 Joh. Berenberg, Gossler & Co.	Germany	41,500	40,700
146 CBRE Global Investors	US	86,000	82,300	221 Coronation Fund Managers	South Africa/UK	41,368	38,841
147 MacKay Shields	US	84,406 ⁽¹⁾	89,632	222 Epoch Investment Partners	US	41,207	39,921
148 BayernInvest	Germany	84,321	71,502	223 Thornburg Investment Management	US	41,000	46,543
149 Oaktree Capital Management	US	83,470	95,288	224 HarbourVest Partners	US	40,643	45,000
150 Fiera Capital	Canada	82,845	82,663	225 Tishman Speyer	US	40,400	38,447
151 Hartford Investment Mngt. Co. (HIMCO)	US	82,301	94,170	226 Pathway Capital Management	US	40,202	42,431
152 Acadian Asset Management	US	81,574	71,213	227 Patrizia Immobilien	Germany	39,718	18,700
153 Arrowstreet Capital	US	81,198	66,507	228 Clarion Partners*	US	37,200	41,800
154 New England Asset Management Limited	US	80,404	87,397	229 Hermes Investment Management	UK	37,147	33,423
155 Fisher Investments	US/UK	79,708	-	230 The Boston Company Asset Mngt.*	US	36,194 ⁽⁴⁾	36,157
156 Boston Partners Global Investors*	US	78,885 ⁽²⁾	82,694	231 Quilvest	Luxembourg	36,000	36,000
157 OP Financial Group	Finland	78,000	72,000	232 SECOR Asset Management	US	35,520	-
158 Barrow, Hanley, Mewhinney & Strauss	US	76,395	87,092	233 Colony NorthStar	US	35,100	53,500
159 Metzler Asset Management	Germany	75,735	73,632	234 J O Hambro Capital Management	UK	35,073	29,853
160 Mediolanum Group	Italy	75,717	69,744	235 Harding Loevner*	US	34,608 ⁽¹⁰⁾	34,608
161 Galliard Capital Management	US	73,448 ⁽²⁾	86,615	236 Colchester Global Investors	UK	33,716	32,174
162 Storebrand Asset Management	Norway	73,252	63,465	237 Universal-Investment	Germany	33,715	27,988
163 PineBridge Investments	US	71,106	78,565	238 Raiffeisen Capital Management	Austria	32,974	30,317
164 Irish Life Investment Managers	Ireland	69,000 ⁽⁷⁾	64,949	239 Pantheon*	UK	32,668 ⁽¹⁾	31,314
165 OFI Asset Management	France	68,696	66,500	240 Heitman	US	32,512	34,578
166 Rothschild Asset Management	France	66,600 ⁽⁸⁾	54,000	241 Arca Fondi	Italy	32,342	30,330
167 Mesirow Financial Currency Management	US	66,327	63,778	242 Shinhan BNP Paribas AMC*	South Korea	31,950	31,230
168 La Française	France	66,150	59,949	243 Artemis Investment Management*	UK	31,700	29,300
169 LBBW Asset Management	Germany	65,982	62,352	244 Bentall Kennedy	US	31,003	30,229
170 Prologis	US	65,592	62,631	245 GW&K Investment Management*	US	30,885	30,368
171 Edmond de Rothschild	Switzerland/UK	65,135	56,900	246 Logan Circle Partners	US	30,840 ⁽²⁾	33,436
172 Erste Asset Management	Austria	63,338	57,188	247 Muzinich & Co.	US	30,099	26,570
173 CM-CIC Asset Management	France	63,000	63,700	248 VidaCaixa	Spain	30,049	26,706
174 Partners Group	Switzerland	61,936	54,200	249 Quoniam	Germany	29,716	26,454
175 Brandywine Global Investment Mngt.*	US	61,900	62,200	250 Alcentra*	US/UK	29,400 ⁽¹⁾	29,230
176 William Blair	US	61,254	61,523	251 Gothaer Asset Management	Germany	29,300 ⁽⁴⁾	29,300
177 Hauck & Aufhäuser Privatbankiers	Germany	60,743 ⁽⁴⁾	60,743	252 Mirabaud Group	Switzerland	28,470	27,840
178 Newton investment Management*	UK	60,657	62,268	253 Comgest	France	28,276	21,792
179 DNB Asset Management AS	Norway	60,503	58,000	254 Stone Harbor Investment Partners	US	28,271	34,038
180 Kempen Capital Management	Netherlands	59,807	47,424	255 AEW Europe*	France	27,700	26,000
181 Oddo BHF Asset Management SAS	France	59,666	-	256 Intermediate Capital Group	UK	27,443	22,625
182 Handelsbanken	Sweden	59,000	56,558	257 Adams Street Partners	US	26,976 ⁽¹⁾	28,369
183 GMO UK	UK/US/Switz.	58,588	72,813	258 TKP Investments	Netherlands	26,948	23,535
184 Ashmore Group	UK	57,900	49,600	259 HFT Investment Management*	China	26,370	29,110
185 CVC Capital Partners	Luxembourg/UK	57,169	31,971	260 Brandes Investment Partners	US	25,958	26,531
186 Carmignac Gestion	France	56,553	58,442	261 DNCA Investments*	France	25,300	19,800
187 Jupiter Asset Management	UK	56,533	47,278	262 InsingerGilissen	Netherlands	25,000	-
188 Walter Scott & Partners*	UK	55,562 ⁽⁴⁾	55,422	263 Eagle Asset Management	US	24,896	24,627
189 CapitalLand	Singapore	55,443	51,116	264 Los Angeles CM and Equity Research	US	24,881	-
190 QIC	Australia	55,374	54,583	265 Beutel Goodman & Company*	Canada	24,790 ⁽¹⁰⁾	24,790
191 Degroof Petercam Asset Management	Belgium	54,753	52,000	266 Managed Portfolio Advisors*	US	24,600	22,700
192 Actiam	Netherlands	54,125	54,726	267 AGF Management	Canada	24,457	24,345
193 M.M. Warburg & Co.	Germany	54,100 ⁽⁴⁾	54,100	268 Davis Selected Advisers/Davis Advisors	US	24,323	25,669
194 Record Currency Management	UK	53,235	53,688	269 Genesis Asset Managers*	UK	24,304 ⁽¹⁰⁾	24,304
195 Mondrian Investment Partners	UK	52,258	55,969	270 Axeltis*	France	24,200 ⁽¹¹⁾	24,200
196 Cohen & Steers Capital Management	US	51,840	54,281	271 Nykredit Asset Management	Denmark	24,026	21,125
197 LGT Capital Partners	Switzerland	51,725	53,196	272 Winton Group*	UK	23,500	28,470
198 Marathon Asset Management	UK	51,544	50,893	273 KGAL Group	Germany	22,663	21,687
199 CaixaBank Asset Management	Spain	51,370	50,209	274 Banco Sabadell	Spain	22,208	19,857

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		31/12/17 (€m)	31/12/16 (€m)			31/12/17 (€m)	31/12/16 (€m)
275 Unigestion	Switzerland	22,028	19,593	338 Kairos Partners	Italy	11,306	8,178
276 First Quadrant*	US	21,870	21,700	339 BPI Gestão de Activos	Portugal	11,268	10,623
277 Assenagon Asset Management	Germany	21,712	18,798	340 Evli Bank	Finland	11,200	10,600
278 Kutxabank Gestion	Spain	21,592	20,359	341 Bankinter	Spain	11,055	-
279 SPF Beheer	Netherlands	20,873	19,930	342 LocalTapiola Asset Management	Finland	10,821	9,696
280 Thompson, Siegel & Walmsley	US	20,830	-	343 GNB Gestão de Ativos	Portugal	10,812	12,364
281 Seix Investment Advisors	US	20,700	25,973	344 Lupus alpha Asset Management	Germany	10,800	8,700
282 AEW Capital*	US	20,200	21,600	345 Alfred Berg*	Sweden	10,700	11,500
283 Cheyne Capital	UK	20,045	-	346 Siguler Guff*	US	10,675 ⁽¹⁾	11,198
284 BankInvest	Denmark	19,865 ⁽¹²⁾	18,295	347 Maple-Brown Abbott	Australia	10,483	8,603
285 Jyske Capital	Denmark	19,457	17,068	348 Gateway Investment Advisers*	US	10,400	10,900
286 TFG Asset Management	UK	19,159	-	349 KBI Global Investors	Ireland	10,108	9,097
287 Lendlease Investment Management	Australia	18,438	17,531	350 DTZ Investors	UK	10,074	9,589
288 BlueMountain Capital Management*	US	18,300	20,096	351 Veritable LP*	US	10,000	11,400
289 Cardano	UK	18,000	-	352 Capital Four	Denmark	9,730	9,589
290 Landmark Partners	US	17,843	15,398	353 Systematica Investments*	Channel Islands	9,700 ⁽⁶⁾	9,700
291 Westwood Management Corp.	US	17,452	17,254	354 Maj Invest	Denmark	9,654	8,750
292 Calamos Advisors	US	17,311	17,330	355 McDonnell Investment Management*	US	9,500	10,700
293 EFG Asset Management (UK)	UK	17,020	10,545	356 HQ Capital	US	9,424	10,819
294 Tweedy, Browne Company*	US	16,861 ⁽¹⁰⁾	16,861	357 Bouwinvest	Netherlands	9,420	8,457
295 PAG	Hong Kong	16,800	15,185	358 Vaughan Nelson Investment Mngt.*	US	9,300	10,600
296= Majedie Asset Management	UK	16,500	16,000	359 Setanta Asset Management	Ireland	9,268	8,622
296= Martin Currie Investment Management*	UK	16,500	13,600	360 Impax Asset Management	UK	9,267 ⁽¹⁴⁾	5,928
298 ValueAct Capital*	US	16,248 ⁽¹⁰⁾	16,248	361 Baring Private Equity Asia*	China	9,180	9,490
299 Savills Investment Management	UK	16,053	16,727	362 Ecofi Investments	France	9,125	8,154
300 C Worldwide Asset Management	Denmark	16,000	12,300	363 Tristant Capital Partners	UK	9,113	8,067
301 Millennium Global Investments	UK	15,990	12,558	364 Fisch Asset Management	Switzerland	9,101	8,911
302 Yacktman Asset Management*	US	15,888 ⁽¹⁰⁾	15,888	365 Mirova*	France	9,000	6,400
303 H2O Asset Management*	UK	15,800	11,500	366 Sparx Group	Japan	8,997	8,353
304 Kepler-Fonds	Austria	15,770 ⁽¹³⁾	14,895	367 La Financière de l'Echiquier	France	8,974	7,572
305 Syz Asset Management	Switzerland	15,581	16,000	368 Pyrford International	UK	8,738	9,168
306 Bankia Fondos	Spain	15,481	13,016	369 VTB Capital Investment Management	Russia	8,613	-
307 Generation Investment Management	UK	15,387	-	370 Trilogy Global Advisors*	US	8,467 ⁽¹⁰⁾	8,467
308 Southeastern Asset Management	US	15,333	18,460	371 Edinburgh Partners	UK	8,380	8,363
309 Veritas Asset Management*	UK	15,161 ⁽¹⁰⁾	15,161	372 Access Capital Partners	France	8,300	7,600
310 Glenview Capital	US	15,056	9,876	373 Foyston, Gordon, Payne*	Canada	8,168 ⁽¹⁰⁾	8,168
311 TimesSquare Capital Management*	US	14,900	15,400	374 Renta 4	Spain	8,105	7,813
312 Royce & Associates*	US	14,500	16,700	375 Sycamore Asset Management	France	8,103	5,080
313 T&D Asset Management	Japan	14,497 ⁽⁸⁾	10,271	376 Skagen Funds	Norway	8,003	9,013
314 Siemens Fonds Invest	Germany	14,400 ⁽¹⁴⁾	14,263	377 TOBAM	France	7,934	7,510
315 EnTrust Permal*	US	14,300	19,100	378 Arion Bank	Iceland	7,908	8,847
316 The GPT Group	Australia	14,080	13,154	379 CenterSquare Investment Management	US	7,887 ⁽⁴⁾	8,351
317 Semper Constantia Invest	Austria	14,000 ⁽⁶⁾	14,000	380 March Asset Management	Spain	7,764	6,385
318 SCOR Investment Partners	France	13,990	14,355	381 Abbott Capital Management	US	7,429 ⁽¹⁾	6,643
319 PAAMCO Prisma Holdings	US/UK	13,855	9,456	382 Seeyond*	France	7,400	14,700
320 Sparinvest	Luxembourg	13,561 ⁽¹⁾	10,429	383 Securis Investment Partners	UK	7,396	-
321 Brookfield AM (Public Securities Group)	US	13,465	15,102	384 Cromwell Property Group	Australia	7,327	6,736
322 Allianz Popular Pensiones	Spain	13,218	16,157	385 IPM Informed Portfolio Management	Sweden	7,197	6,178
323 TwentyFour Asset Management	UK	12,718	9,175	386 Driehaus Capital Management	US	7,142 ⁽²⁾	7,624
324 Adrian Lee & Partners	UK	12,704	8,541	387 Bankia Pensiones	Spain	7,035	6,478
325 EIG Global Energy Partners*	US	12,600	13,300	388 KLP Kapitalforvaltning	Norway	6,841	-
326 Patron Capital Advisors	UK	12,471	11,643	389 DDJ Capital	US	6,523	7,195
327 Aktia Bank	Finland	12,281	9,990	390= AlphaSimplex Group*	US	6,500	6,000
328 CQS	UK	12,200	11,500	390= Vega Investment Managers*	France	6,500	5,800
329 QS investors*	US	12,100	16,400	392 Investa Property Group	Australia	6,468	7,199
330 DJE Kapital	Germany	12,000	11,000	393 Jacobs Levy Equity Management	US	6,466	7,306
331 Liontrust Asset Management	UK	11,993	7,030	394 Sberbank Asset Management JSC	Russia	6,457 ⁽⁶⁾	6,457
332 Capital Dynamics	Switzerland	11,700	24,088	395= Investors Mutual*	Australia	6,400	-
333 Frontier Capital Management*	US	11,685	11,672	395= River Road Asset Management*	US	6,400	7,000
334 RWC Partners	UK	11,685	9,869	397 Bantleon Bank	Switzerland	6,393	8,767
335 Sydbank Asset Management	Denmark	11,660	11,882	398 Ibercaja Pension	Spain	6,363	6,148
336 Highland Capital Management	US	11,477	13,883	399 Unicaja	Spain	6,054	5,576
337 Hayfin Capital Management	UK	11,400	8,200	400 FIM Varainhoito Oy	Finland	6,000	5,400

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[1] As at 30/09/17 [2] As at 31/03/18 [3] As at 30/12/17 [4] As at 30/06/17 [5] As at 31/10/16 [6] As at 31/12/16 [7] As at 30/03/18 [8] As at 31/03/17 [9] As at 28/02/18 [10] As at 31/12/15 [11] As at 30/06/16 [12] As at 26/04/18 [13] As at 29/03/18 [14] As at 29/12/17

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

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 2017, 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

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