



The World's 500 Largest Asset Managers

The P&I/Towers Watson global 500 ranking is prepared using joint research by Pensions & Investments and Towers Watson

Year end 2009

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Executive Summary

Executive summary

- Total assets under management of the 500 managers included in the ranking totalled US\$ 62 trillion at the end of 2009, up 16.1% from the end of 2008.
- BlackRock took the first position. Allianz Group ceded its second position to State Street Global and ranked third in 2009. The merger between BlackRock and Barclay Global Investors means that the top ranked manager is 75% larger than the second ranked.
- Assets under management of North American managers were US\$ 30.6 trillion at 2009 year end, an increase of 27.9% from the previous year. The assets managed by European managers grew 5.8%, ending on US\$ 24.1 trillion for the year.
- The Top 20 managers' share of the total assets increased from 38.3% to 40.2%.

“AUM increased 16.1% in 2009”

“BlackRock took the top spot”

“AUM of North American managers and European managers increased”

“Top 20 managers increased their share of total AUM”

Executive summary

- US managers in the Top 20 managed 62.7% of total AuM for that group, while the remaining 37.3% was controlled by European managers.
- By number bank-owned asset managers continued to dominate the Top 20 while the number of independent asset managers grew in that group. Insurer-owned asset managers remained static.
- Assets under management of managers from developing countries rose from 1.9% of the total assets in 1999 to 4.0% in 2009. During the same period, Japanese managers' AUM were down from 13.2% to 6.9%.

“US managers dominated the Top 20 group”

“Bank-owned managers continued to dominate the Top 20 segment”

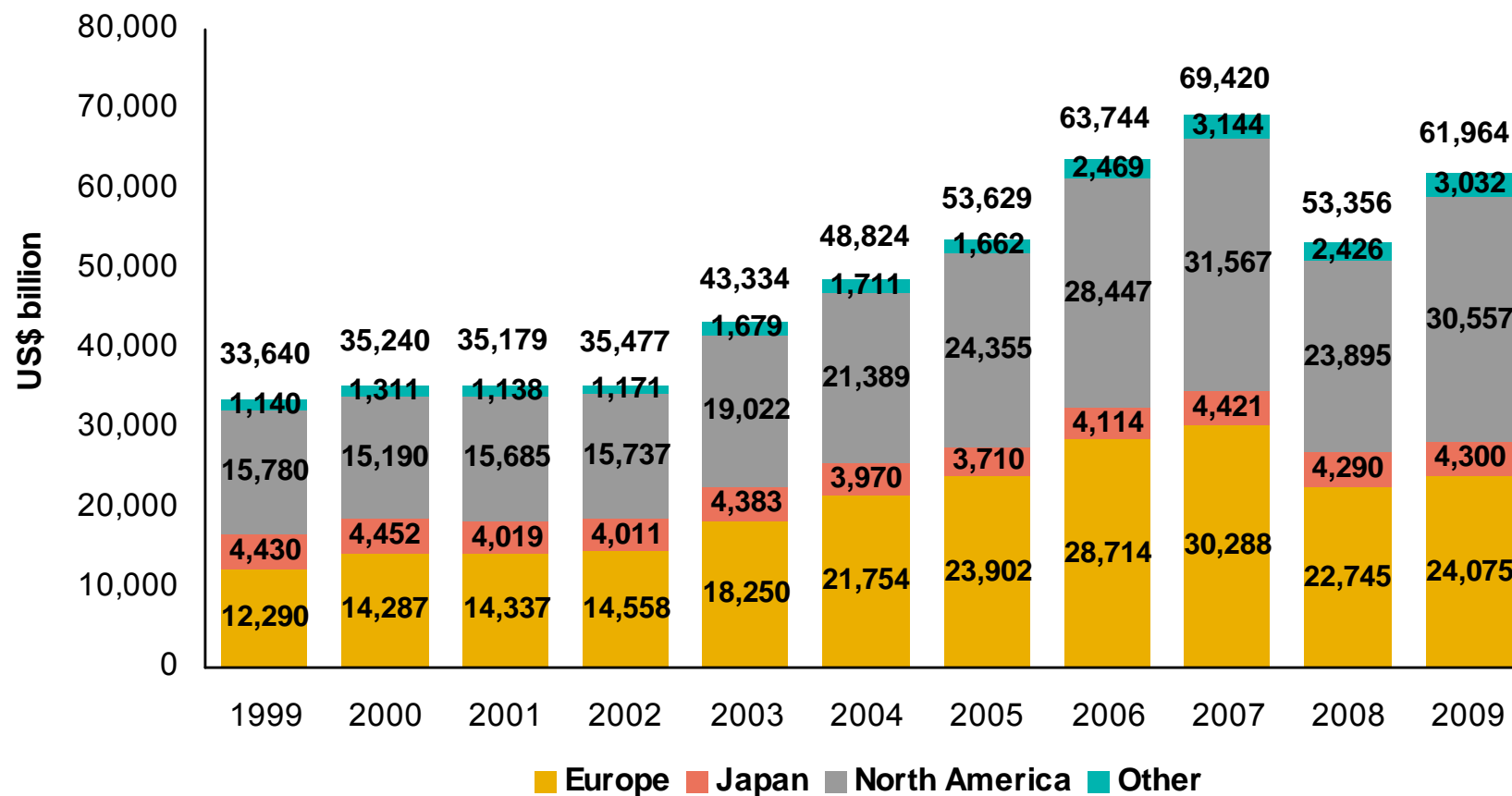
“Developing markets managers grew while Japanese managers lost pace”

Analysis

Section 1: Total value of assets and growth rates

Total value of assets managed

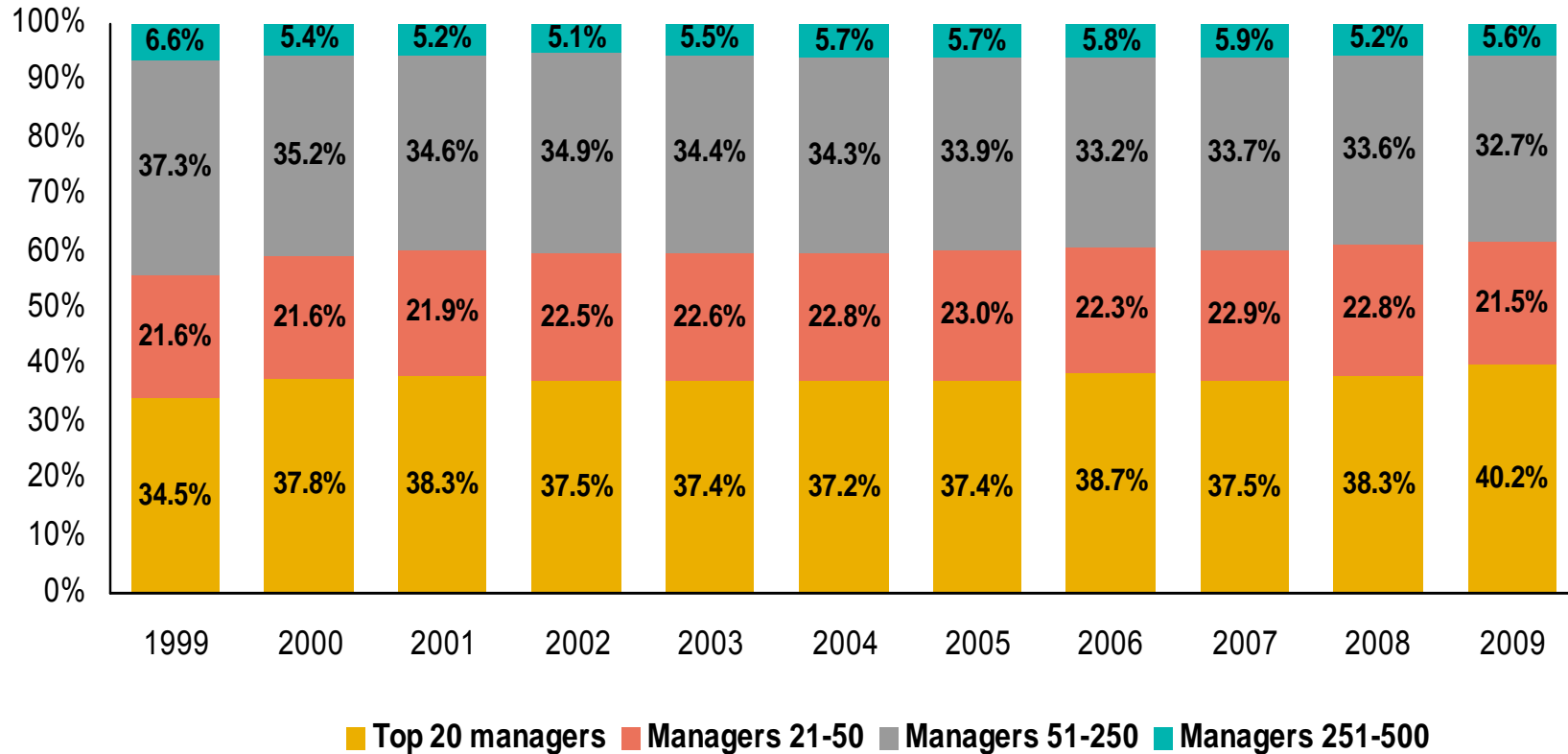
Split by manager domicile



- Assets under management of the world's top 500 managers increased by 16.1% in 2009, which nevertheless was still below its 2006 level
- North American managers' assets increased the most in 2009 (27.9%), followed by European managers (5.8%). Assets managed by Japanese managers remained largely static.

Total value of assets managed

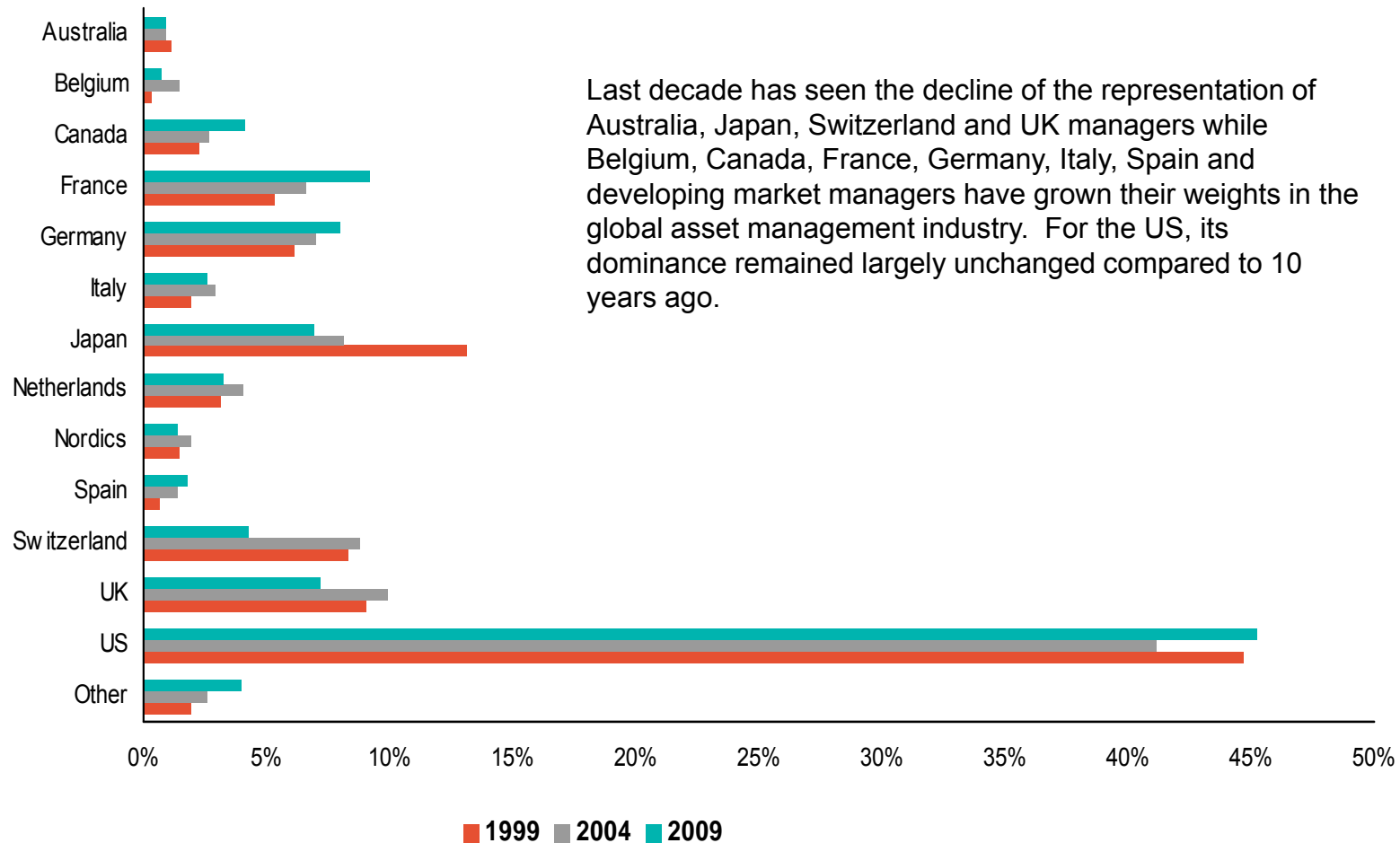
Split by segment



- The top 20 and the 251-500 segments experienced an increase in 2009. The most significant increase was experienced by the top 20 managers, who saw their share of top 500 assets increase from 38.3% to 40.2%.

Distribution of assets by country

10 year overview – 1999 to 2009

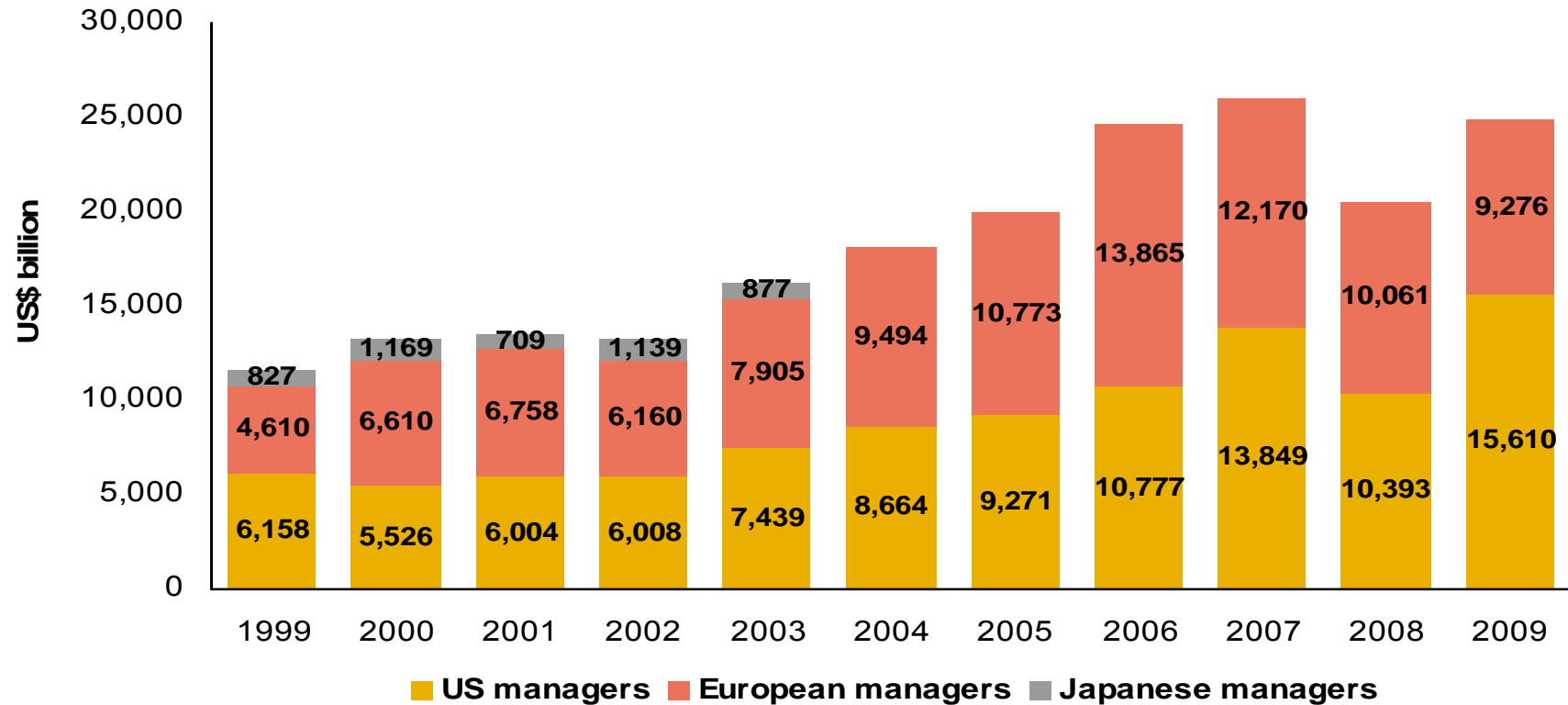


Analysis

Section 2: Analysis of the largest 20 asset managers

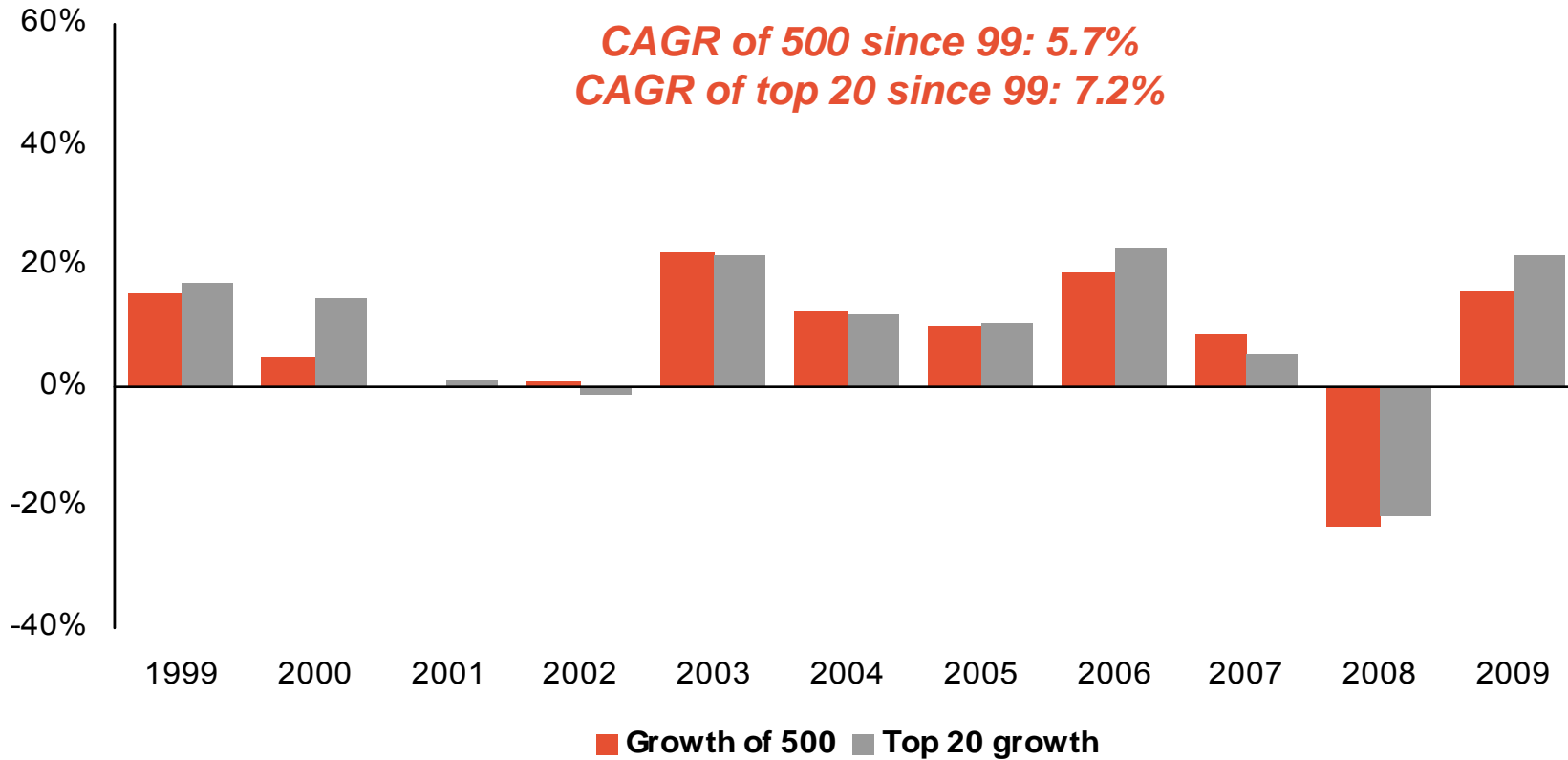
Total value of assets managed by top 20

Split by manager domicile

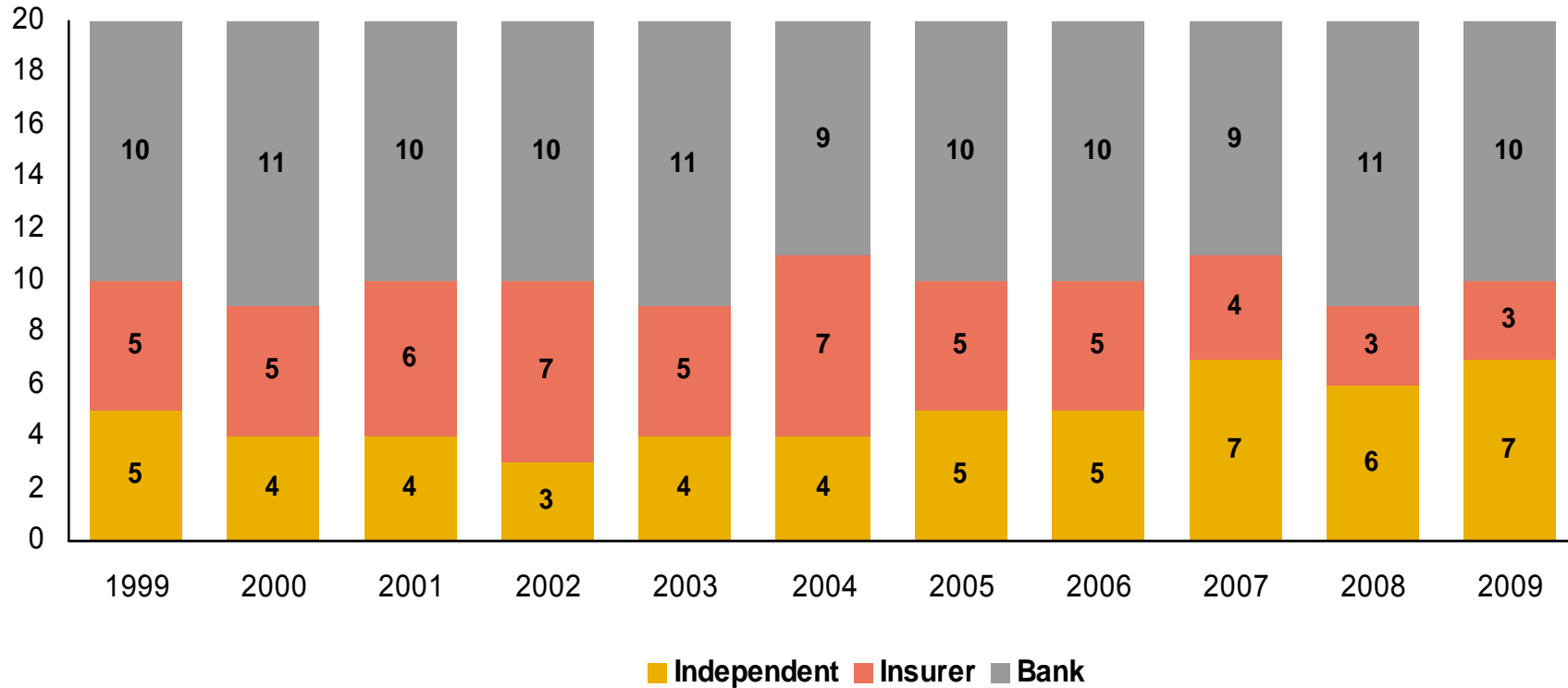


- US managers' assets grew in 2009, while European managers' assets declined.
- In 2009, there were 12 US managers in the top 20 and the remaining managers were European-based.
- The 12 US based managers managed 62.7% of top 20 assets at the end of 2009 (50.8% at the end of the previous year).

Annual growth of 500 vs. growth of top 20



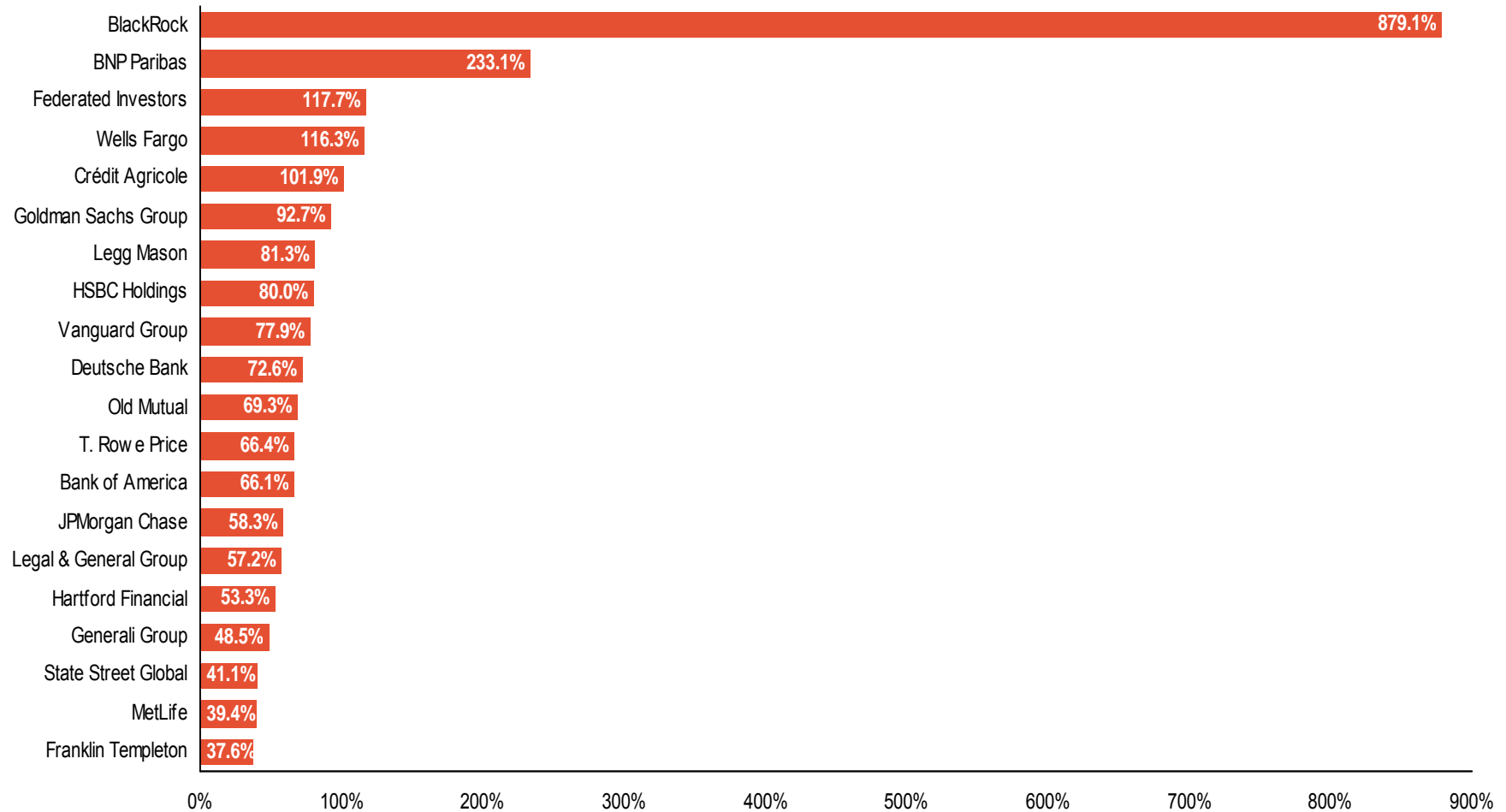
Top 20 managers by manager type



- At the end of 2009, bank-owned asset managers remained predominant in the top 20, followed by independent managers and insurer-owned asset managers.

Growth in manager AUM 2004 – 2009

The fastest growing firms among the top 50



Growth in manager AUM 2004 – 2009

The fastest growing firms among the top 50

Manager	Rank change	Country
BlackRock	+40 (41→1)	US
BNP Paribas	+26 (33→7)	France
Federated Investors	+30 (72→42)	US
Wells Fargo	+28 (51→23)	US
Crédit Agricole	+12 (24→12)	France
Goldman Sachs Group	+11 (25→14)	US
Legg Mason	+19 (37→18)	US
HSBC Holdings	+6 (21→15)	UK
Vanguard Group	+4 (9→5)	US
Deutsche Bank	+3 (11→8)	Germany

Growth in manager AUM 2004 – 2009

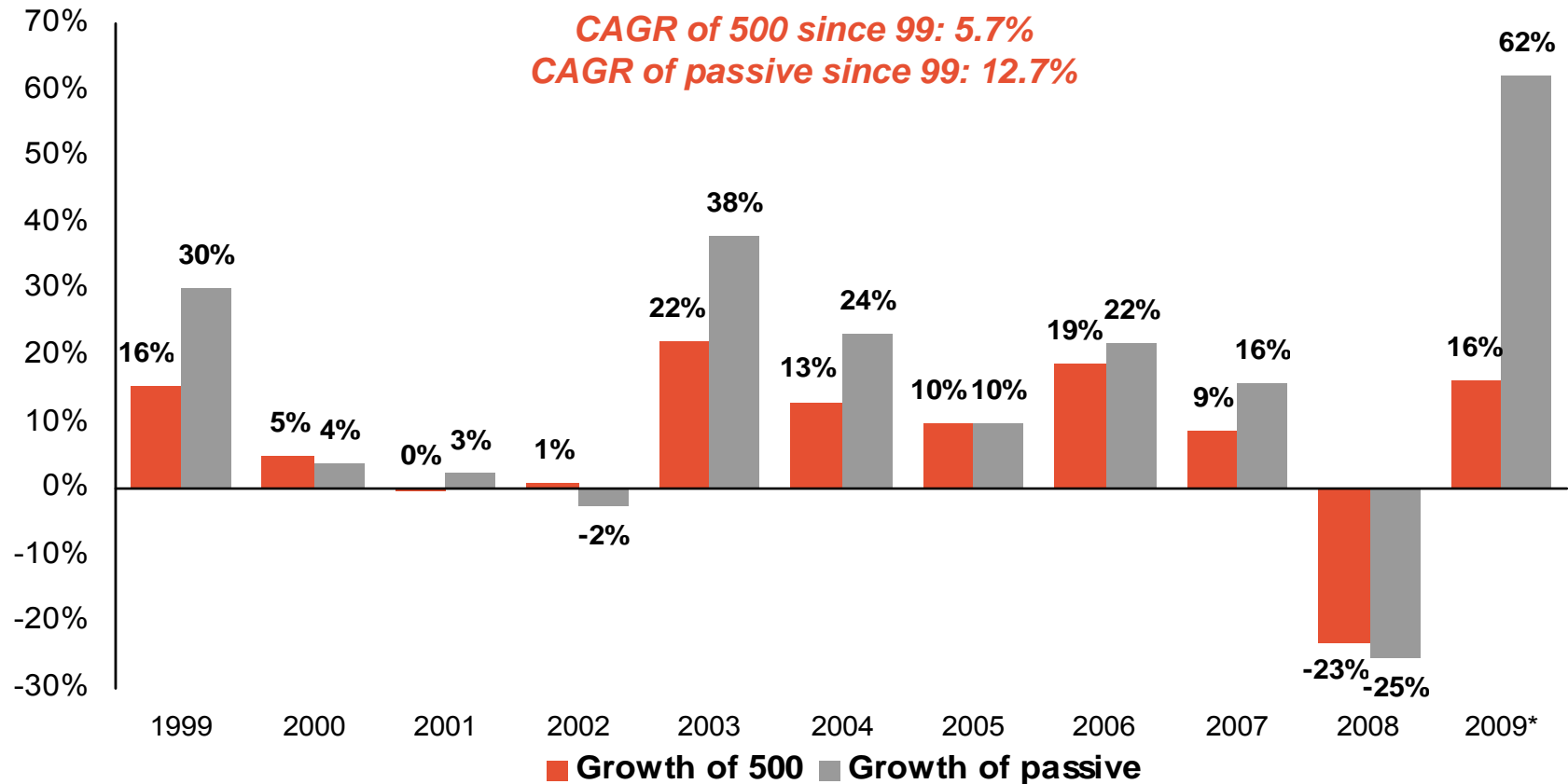
The fastest growing firms among the top 50

Manager	Rank change	Country
Old Mutual	+13 (47→34)	South Africa
T. Rowe Price	+16 (57→41)	US
Bank of America	+10 (26→16)	US
JPMorgan Chase	+1 (10→9)	US
Legal & General Group	+14 (43→29)	UK
Hartford Financial	+8 (52→44)	US
Generali Group	+9 (30→21)	Italy
State Street Global	+2 (4→2)	US
MetLife	+9 (34→25)	US
Franklin Templeton	+8 (32→24)	US

Analysis

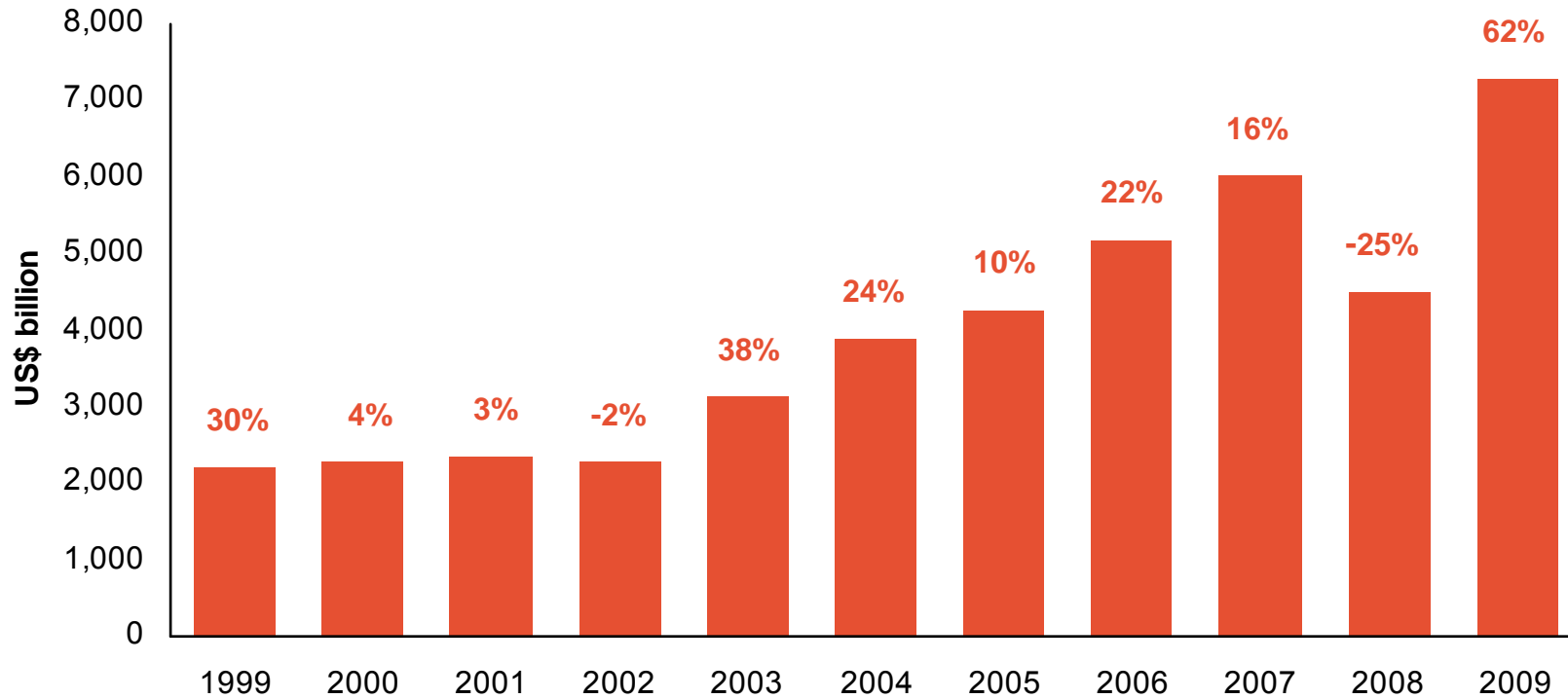
Section 3: Passive management

Annual growth of leading passive managers vs. growth of 500

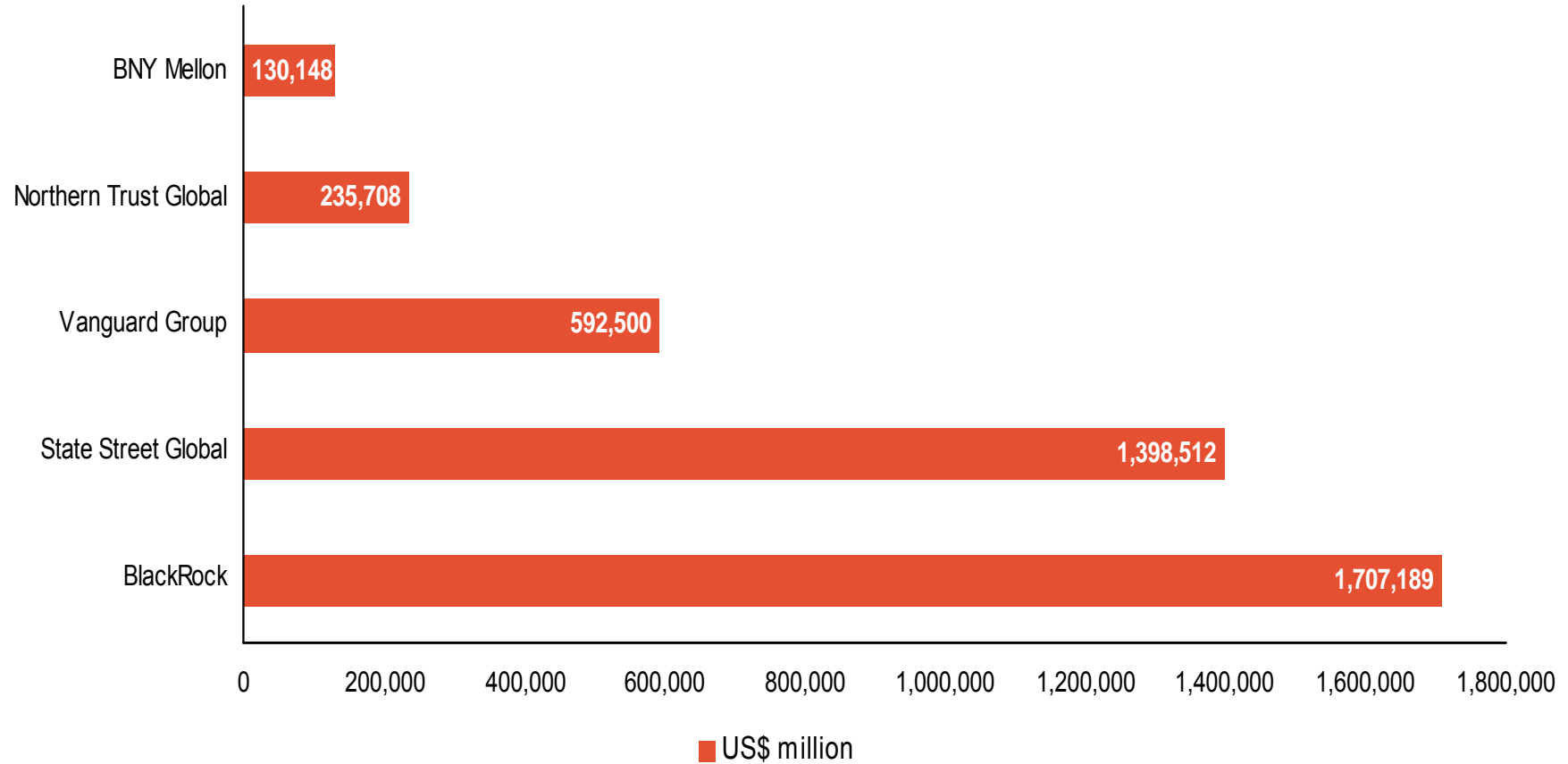


* The 2009 passive growth rate is partially affected by the merger between Barclays Global Investors (BGI) and BlackRock. The passive assets managed by pre-merger BlackRock was not included in the analysis while it formed a part of the analysis after the merger when BlackRock replaced BGI this year.

Total value of AUM of leading passive managers with annual growth rate



Value of passive AUM of leading passive managers - At 31 December 2009



Contact details and limitations of reliance

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Appendix

Complete ranking

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	US	\$3,346,256	26.	Wellington Mgmt.	US	\$537,360
2.	State Street Global	US	\$1,911,240	27.	Nippon Life Insurance	Japan	\$525,309
3.	Allianz Group	Germany	\$1,859,351	28.	Aegon Group	Netherlands	\$517,392
4.	Fidelity Investments	US	\$1,699,106	29.	Legal & General Group	UK	\$501,660
5.	Vanguard Group	US	\$1,509,119	30.	Societe Generale	France	\$493,028
6.	AXA Group	France	\$1,453,285	31.	ING Group	Netherlands	\$491,881
7.	BNP Paribas	France	\$1,326,730	32.	Prudential	UK	\$461,495
8.	Deutsche Bank	Germany	\$1,261,234	33.	Zenkyoren	Japan	\$457,373
9.	JPMorgan Chase	US	\$1,252,915	34.	Old Mutual	South Africa	\$453,882
10.	Capital Group	US	\$1,179,695	35.	Invesco	US	\$423,121
11.	Bank of New York Mellon	US	\$1,114,511	36.	MassMutual Financial	US	\$419,744
12.	Credit Agricole	France	\$918,121	37.	Manulife Financial	Canada	\$418,929
13.	UBS	Switzerland	\$875,731	38.	TIAA-CREF	US	\$414,635
14.	Goldman Sachs Group	US	\$871,000	39.	Sun Life Financial	Canada	\$412,271
15.	HSBC Holdings	UK	\$857,000	40.	Credit Suisse	Switzerland	\$406,844
16.	Bank of America	US	\$749,852	41.	T. Rowe Price	US	\$391,300
17.	Natixis	France	\$724,063	42.	Federated Investors	US	\$389,316
18.	Legg Mason	US	\$681,614	43.	Morgan Stanley	US	\$381,775
19.	Prudential Financial	US	\$667,386	44.	Hartford Financial	US	\$380,834
20.	Northern Trust Global	US	\$627,183	45.	Ameriprise Financial	US	\$362,700
21.	Generali Group	Italy	\$609,322	46.	APG Group	Netherlands	\$343,973
22.	Aviva	UK	\$571,672	47.	DZ BANK	Germany	\$332,073
23.	Wells Fargo	US	\$561,900	48.	Rabobank Group	Netherlands	\$330,214
24.	Franklin Templeton	US	\$553,516	49.	Intesa SanPaolo	Italy	\$323,677
25.	MetLife	US	\$539,314	50.	Great-West Lifeco	Canada	\$323,397

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Dai-ichi Mutual Life	Japan	\$320,429	76.	Affiliated Managers Group	US	\$208,039
52.	Mitsubishi UFJ Financial	Japan	\$309,528	77.	Charles Schwab Investment	US	\$200,654
53.	Northwestern Mutual	US	\$307,989	78.	Sal. Oppenheim Jr.	Germany	\$196,351
54.	Shinkin Central Bank	Japan	\$300,329	79.	Sumitomo Trust & Banking	Japan	\$195,327
55.	Zurich Financial Services	Switzerland	\$295,425	80.	Banco Santander Central	Spain	\$193,327
56.	KBC Asset Mgmt.	Belgium	\$294,145	81.	Caisse de Depot et Placement	Canada	\$191,774
57.	Lloyds Banking Group	UK	\$293,192	82.	BBVA	Spain	\$191,388
58.	Principal Financial	US	\$284,700	83.	Itau-Unibanco Banco Multiplo	Brazil	\$190,850
59.	MEAG Munich ERGO	Germany	\$276,163	84.	SEB	Sweden	\$177,608
60.	Meiji Yasuda Life Insurance	Japan	\$261,372	85.	La Poste	France	\$177,364
61.	Nomura Holdings	Japan	\$253,726	86.	Banco do Brazil	Brazil	\$175,311
62.	Unicredit Group	Italy	\$251,960	87.	Life Insurance of India	India	\$173,861
63.	Samsung Group	South Korea	\$247,842	88.	Neuberger Berman	US	\$172,909
64.	Pictet & Cie.	Switzerland	\$242,591	89.	Dodge & Cox	US	\$172,460
65.	Royal Bank of Canada	Canada	\$238,235	90.	Dimensional Fund Advisors	US	\$164,583
66.	Chuo Mitsui Trust	Japan	\$238,107	91.	TD Asset Mgmt.	Canada	\$163,227
67.	New York Life Investments	US	\$237,619	92.	Janus Capital Group	US	\$159,679
68.	Schroders	UK	\$234,019	93.	T&D Holdings	Japan	\$159,427
69.	Mutua Madrilena	Spain	\$229,466	94.	Credit Mutuel	France	\$156,221
70.	Aberdeen Asset Mgmt.	UK	\$229,046	95.	F&C Asset Mgmt.	UK	\$155,753
71.	DekaBank Group	Germany	\$227,314	96.	Eaton Vance	US	\$154,896
72.	Nordea	Denmark	\$226,592	97.	Nuveen Investments	US	\$145,000
73.	Mizuho Financial Group	Japan	\$224,239	98.	Le Groupe LCF Rothschild	France	\$143,322
74.	Standard Life	UK	\$223,900	99.	Lombard Odier Darier Hentsch	Switzerland	\$142,000
75.	Sumitomo Life Insurance	Japan	\$214,323	100.	Banco Bradesco	Brazil	\$138,506

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Groupama	France	\$136,013	126.	FAF Advisors	US	\$97,714
102.	Delaware Investments	US	\$133,702	127.	Swedbank	Sweden	\$94,167
103.	Commerzbank	Germany	\$131,856	128.	Nationwide Financial	US	\$94,107
104.	Lazard	US	\$129,500	129.	Henderson Global Investors	UK	\$92,542
105.	PGGM	Netherlands	\$126,123	130.	Mn Services	Netherlands	\$89,017
106.	Daiwa Securities Group	Japan	\$122,869	131.	Lord, Abbett	US	\$88,895
107.	SunTrust Banks	US	\$119,500	132.	Covea Group	France	\$88,716
108.	Dexia Asset Mgmt.	Belgium	\$118,097	133.	EFG Group	Switzerland	\$88,341
109.	Banco Sabadell	Spain	\$117,878	134.	PineBridge Investments	US	\$87,297
110.	GE Asset Mgmt.	US	\$117,800	135.	Baillie Gifford	UK	\$86,343
111.	IGM Financial Group	Canada	\$114,872	136.	American Century	US	\$85,862
112.	Resona Trust & Banking	Japan	\$113,589	137.	AMP	Australia	\$84,950
113.	Nikko Asset Mgmt.	Japan	\$113,243	138.	Mitsui Sumitomo Insurance	Japan	\$80,680
114.	Pearl Group	UK	\$113,072	139.	DnB NOR	Norway	\$80,529
115.	Swiss Life Group	Switzerland	\$111,754	140.	Colonial First State	Australia	\$80,364
116.	Macquarie Bank Group	Australia	\$111,243	141.	Caixa Catalunya Group	Spain	\$79,475
117.	GAM Holding	Switzerland	\$109,488	142.	Conning Asset Mgmt.	US	\$76,996
118.	Brookfield Asset Mgmt.	Canada	\$108,342	143.	Helaba Invest	Germany	\$75,743
119.	Grantham, Mayo v. Otterloo	US	\$106,859	144.	Regions Financial	US	\$75,500
120.	SEI Investments	US	\$106,400	145.	Mitsui Life Insurance	Japan	\$75,354
121.	Talanx Group	Germany	\$106,202	146.	Davis Advisors	US	\$73,134
122.	Danske Bank	Denmark	\$105,535	147.	Bridgewater Associates	US	\$73,000
123.	Tokio Marine & Nichido Fire	Japan	\$105,264	148.	Oaktree Capital	US	\$72,879
124.	PNC Financial	US	\$103,413	149.	IDUNA Group	Germany	\$72,521
125.	BMO Financial Group	Canada	\$101,177	150.	Union Bancaire Privee	Switzerland	\$72,255

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Mapfre	Spain	\$71,049	176.	CIBC Group	Canada	\$55,503
152.	Geode Capital Mgmt.	US	\$70,743	177.	Fukoku Mutual Life Insurance	Japan	\$55,328
153.	Monte dei Paschi di Siena	Italy	\$69,917	178.	Brandes Investment	US	\$53,112
154.	Waddell & Reed	US	\$69,783	179.	Metzler Seel Sohn	Germany	\$53,029
155.	Korea Investment Holdings	South Korea	\$67,838	180.	Thornburg Investment	US	\$52,471
156.	KeyCorp	US	\$66,939	181.	Kohlberg Kravis Roberts	US	\$52,204
157.	NAB/MLC	Australia	\$66,791	182.	Erste-Sparinvest	Austria	\$51,883
158.	BCV	Switzerland	\$66,328	183.	Versicherungskammer Bayern	Germany	\$51,003
159.	Investec Group	South Africa	\$66,026	184.	Guggenheim Partners	US	\$50,892
160.	Mondrian Investment	UK	\$64,393	185.	Payden & Rygel	US	\$50,239
161.	CI Financial	Canada	\$63,526	186.	NISA Investment	US	\$48,430
162.	Caixa Economica Federal	Brazil	\$63,145	187.	Mirae Asset Financial Group	South Korea	\$48,006
163.	PRIMECAP	US	\$62,822	188.	OP Bank Group	Finland	\$47,440
164.	Cathay Life Insurance	Taiwan	\$62,735	189.	Hanwha Group	South Korea	\$47,084
165.	Asahi Mutual Life Insurance	Japan	\$60,979	190.	Artisan Partners	US	\$46,726
166.	Storebrand Group	Norway	\$60,424	191.	Warburg Group	Germany	\$46,322
167.	Sumitomo Mitsui Asset Mgmt.	Japan	\$60,272	192.	SegurCaixa Holding	Spain	\$46,104
168.	Royal London Group	UK	\$59,768	193.	Sompo Japan Insurance	Japan	\$45,770
169.	Sanlam	South Africa	\$59,610	194.	China Asset Mgmt.	China	\$45,000
170.	Mediolanum	Italy	\$57,893	195.	Banco Popolare Società	Italy	\$44,394
171.	Swisscanto	Switzerland	\$57,461	196.	Jarislowsky Fraser	Canada	\$44,330
172.	Royal Bank of Scotland	UK	\$57,333	197.	Irish Life & Permanent Group	Ireland	\$44,110
173.	LSV Asset Mgmt.	US	\$56,322	198.	UBI Banca	Italy	\$43,551
174.	Artio Global Mgmt.	US	\$55,993	199.	Bayerischen Landesbank	Germany	\$42,997
175.	QIC	Australia	\$55,817	200.	Raiffeisen Capital	Austria	\$42,997

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	AGF Investments	Canada	\$42,518	226.	Bank of Ireland	Ireland	\$35,549
202.	Wilmington Trust	US	\$42,247	227.	Gartmore	UK	\$35,357
203.	F Van Lanschot	Netherlands	\$42,137	228.	Allan Gray	South Africa	\$35,255
204.	Cutwater Asset Mgmt.	US	\$42,088	229.	City National	US	\$35,239
205.	American Beacon Advisors	US	\$41,752	230.	CB Richard Ellis Investors	US	\$34,717
206.	SNS Asset Mgmt.	Netherlands	\$40,990	231.	Goodman	Canada	\$34,401
207.	LGT Group	Switzerland	\$40,938	232.	HarbourVest Partners	US	\$33,689
208.	Marathon Asset Mgmt.	UK	\$40,371	233.	Connor, Clark & Lunn	Canada	\$33,645
209.	LaSalle Investment	US	\$39,882	234.	Caja Espana	Spain	\$33,564
210.	Man Investments	UK	\$39,400	235.	Folksam	Sweden	\$33,432
211.	Hermes	UK	\$39,154	236.	Marshall & Ilsley	US	\$32,900
212.	First Eagle Investment	US	\$38,910	237.	Bank Degroof	Belgium	\$32,821
213.	Brown Brothers Harriman	US	\$38,216	238.	Calamos Advisors	US	\$32,714
214.	FirstRand Group	South Africa	\$38,112	239.	HUK Coburg	Germany	\$32,637
215.	Caixa Gestao de Activos	Portugal	\$37,969	240.	Southeastern Asset Mgmt.	US	\$32,620
216.	Bank Sarasin	Switzerland	\$37,476	241.	Uniqa Finanz Group	Austria	\$32,450
217.	Wiener Stadtische	Austria	\$37,112	242.	Paulson	US	\$32,086
218.	PFM Asset Mgmt.	US	\$36,980	243.	Fort Washington	US	\$31,773
219.	Mesirow Financial	US	\$36,971	244.	Ashmore Investment	UK	\$31,600
220.	Vontobel Asset Mgmt.	Switzerland	\$36,595	245.	Berenberg Bank	Germany	\$31,388
221.	Gruppo Bipiemme	Italy	\$36,529	246.	Jupiter	UK	\$31,060
222.	William Blair	US	\$36,504	247.	Bosera Asset Mgmt.	China	\$30,820
223.	Fisher Investments	US	\$36,476	248.	Greystone Managed	Canada	\$30,690
224.	STANLIB	South Africa	\$35,931	249.	Desjardins Group	Canada	\$30,530
225.	Record Currency	UK	\$35,700	250.	Westpac/BT	Australia	\$30,270

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Arca SGR	Italy	\$29,739	276.	Partners Group	Switzerland	\$24,759
252.	LBBW	Germany	\$29,583	277.	Frankfurt-Trust	Germany	\$24,524
253.	Metropolitan West Asset	US	\$29,366	278.	DuPont Capital	US	\$24,496
254.	E Fund Mgmt.	China	\$29,303	279.	Oddo et Cie	France	\$24,365
255.	Raymond James Financial	US	\$28,878	280.	Heitman	US	\$24,245
256.	Research Affiliates	US	\$28,128	281.	Caja Madrid	Spain	\$23,278
257.	Manning & Napier	US	\$28,106	282.	Arrowstreet Capital	US	\$23,270
258.	Clifton Group	US	\$28,102	283.	Pathway Capital	US	\$22,974
259.	Co-operators Group	Canada	\$28,089	284.	Pirelli & C.	Italy	\$22,932
260.	SCOR	France	\$27,826	285.	Harvest Fund Mgmt.	China	\$22,878
261.	Northern Cross	US	\$27,232	286.	Royal & SunAlliance	UK	\$22,774
262.	Nurnberger	Germany	\$26,996	287.	BPI	Portugal	\$22,530
263.	Ohio National	US	\$26,500	288.	Coronation Fund Managers	South Africa	\$22,155
264.	Safra	Brazil	\$26,490	289.	National Bank of Canada	Canada	\$22,128
265.	GAMCO Investors	US	\$26,346	290.	American United Life	US	\$21,820
266.	Perpetual	Australia	\$25,882	291.	Fayez Sarofim	US	\$21,642
267.	AQR Capital Mgmt.	US	\$25,700	292.	Gruppo Bancario Emiliano	Italy	\$21,571
268.	Alte Leipziger Holding	Germany	\$25,639	293.	Security Global Investors	US	\$21,482
269.	Reliance Capital	India	\$25,580	294.	Fiera Capital	Canada	\$21,441
270.	Commonfund	US	\$25,423	295.	Julius Baer Group	Switzerland	\$21,430
271.	Virtus Investment Partners	US	\$25,400	296.	Income Research & Mgmt.	US	\$21,252
272.	Inland Group	US	\$25,300	297.	Alexander Forbes	South Africa	\$21,211
273.	Fifth Third Bancorp	US	\$25,000	298.	Stone Harbor Investment	US	\$21,085
274.	ESAF	Portugal	\$24,940	299.	Silchester International	UK	\$21,082
275.	Cohen & Steers	US	\$24,789	300.	Suncorp Metway	Australia	\$20,881

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Angelo, Gordon	US	\$20,800	326.	Rainier Investment	US	\$17,327
302.	HDFC Asset Mgmt.	India	\$20,720	327.	Nossa Caixa	Brazil	\$17,320
303.	Challenger Financial	Australia	\$20,436	328.	UTI Asset Mgmt.	India	\$16,673
304.	Petercam	Belgium	\$20,352	329.	Gulf International Bank	UK	\$16,600
305.	Aronson + Johnson + Ortiz	US	\$20,138	330.	BB&T	US	\$16,172
306.	Adams Street Partners	US	\$20,099	331.	Ibercaja	Spain	\$16,162
307.	ICMA Retirement	US	\$19,989	332.	GF Fund Mgmt.	China	\$16,157
308.	Gruppo Azimut	Italy	\$19,895	333.	Grupo March	Spain	\$16,131
309.	Strategic Investment Group	US	\$19,553	334.	Artemis Investment	UK	\$16,105
310.	RhumbLine Advisers	US	\$19,458	335.	Platinum Asset Mgmt.	Australia	\$16,073
311.	First Reserve	US	\$19,350	336.	Starwood Capital	US	\$15,900
312.	King Street Capital	US	\$19,300	337.	BOK Financial	US	\$15,751
313.	Martin Currie	UK	\$18,792	338.	Munder Capital	US	\$15,585
314.	Kyobo Life Insurance	South Korea	\$18,754	339.	Da Cheng Fund Mgmt.	China	\$15,510
315.	Grupo Banco Popular	Spain	\$18,721	340.	Madison Investment	US	\$15,500
316.	Advantus Capital	US	\$18,475	341.	EARNEST Partners	US	\$15,470
317.	Robert W. Baird	US	\$18,376	342.	Mirabaud Group	Switzerland	\$15,448
318.	Bank Syz	Switzerland	\$18,305	343.	Svenska Handelsbanken	Sweden	\$15,323
319.	Perennial Investment	Australia	\$18,093	344.	Baron Capital Group	US	\$15,138
320.	China Southern Fund	China	\$17,883	345.	Fiduciary Asset Mgmt.	US	\$15,103
321.	Beutel Goodman	Canada	\$17,854	346.	Goodwin Capital	US	\$15,085
322.	TT International	UK	\$17,705	347.	COMGEST	France	\$15,000
323.	Boston Private Financial	US	\$17,670	348.	Caser	Spain	\$14,971
324.	Turner Investment	US	\$17,655	349.	Sprucegrove Investment	Canada	\$14,865
325.	Brown Advisory Holdings	US	\$17,451	350.	Hotchkis & Wiley	US	\$14,491

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Calvert Asset Mgmt.	US	\$14,327	376.	Bancaja Group	Spain	\$11,836
352.	World Asset Mgmt.	US	\$14,233	377.	Amalgamated Bank	US	\$11,777
353.	Votorantim	Brazil	\$13,952	378.	Horsley Bridge Partners	US	\$11,752
354.	Metropolitan Holdings	South Africa	\$13,945	379.	Maple-Brown Abbott	Australia	\$11,664
355.	RS Investments	US	\$13,913	380.	Guardian Capital	Canada	\$11,627
356.	Universal-Investment	Germany	\$13,891	381.	Close Brothers Group	UK	\$11,608
357.	Hua An Fund Mgmt.	China	\$13,605	382.	Bankinter	Spain	\$11,511
358.	Hamilton Lane	US	\$13,511	383.	Epoch Investment Partners	US	\$11,354
359.	Westbrook Partners	US	\$13,473	384.	Colony Capital	US	\$11,278
360.	McDonnell Investment	US	\$13,411	385.	Maverick Capital	US	\$11,270
361.	Emerging Markets Mgmt.	US	\$13,398	386.	Numeric Investors	US	\$11,270
362.	MTB Investment	US	\$13,356	387.	Gruppo Banca Leonardo	Italy	\$11,115
363.	Smith Breeden	US	\$13,101	388.	Logan Circle Partners	US	\$11,024
364.	Trilogy Global Advisors	US	\$13,080	389.	AIB Investment Managers	Ireland	\$10,941
365.	McKinley Capital	US	\$12,729	390.	Yinhua Fund Mgmt.	China	\$10,926
366.	First Pacific Advisors	US	\$12,705	391.	Walton Street Capital	US	\$10,913
367.	Wentworth, Hauser & Violich	US	\$12,652	392.	GoldenTree Asset Mgmt.	US	\$10,806
368.	Gruppo Banca Carige	Italy	\$12,471	393.	Edinburgh Partners	UK	\$10,692
369.	Mutual of America	US	\$12,431	394.	Kimco Realty	US	\$10,591
370.	Westfield Capital	US	\$12,347	395.	Millennium	Portugal	\$10,503
371.	Liverpool Victoria Friendly	UK	\$12,263	396.	MGPA	Bermuda	\$10,371
372.	Axiom International	US	\$12,113	397.	JER Partners	US	\$10,331
373.	Banco Guipuzcoano	Spain	\$12,095	398.	Insurance Australia Group	Australia	\$10,304
374.	Fred Alger Mgmt.	US	\$12,055	399.	Ahorro	Spain	\$10,293
375.	Cramer Rosenthal McGlynn	US	\$11,860	400.	Causeway Capital	US	\$10,189

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Atalanta Sosnoff Capital	US	\$10,047	426.	WEDGE Capital	US	\$8,631
402.	Ersel Group	Italy	\$10,033	427.	Sit Investment	US	\$8,630
403.	Unigestion	Switzerland	\$10,000	428.	Lee Overlay Partners	Ireland	\$8,500
404.	STW Fixed Income	US	\$9,915	429.	Financial Risk Mgmt.	US	\$8,473
405.	Colchester Global Investors	UK	\$9,851	430.	Sage Advisory Services	US	\$8,380
406.	Deerfield Capital	US	\$9,800	431.	Oechsle Int'l	US	\$8,334
407.	Jacobs Levy Equity	US	\$9,704	432.	SulAmerica Investimentos	Brazil	\$8,254
408.	Prime Advisors	US	\$9,604	433.	Scout Investment Advisors	US	\$8,248
409.	Fullgoal Fund Mgmt.	China	\$9,560	434.	Tocqueville Asset Mgmt.	US	\$8,199
410.	DRA Advisors	US	\$9,491	435.	Titanium Asset Mgmt.	US	\$8,151
411.	Pacific Alternative Asset	US	\$9,484	436.	State Bank of India	India	\$8,080
412.	Westwood Mgmt.	US	\$9,323	437.	Denver Investments	US	\$8,038
413.	KDB AMC	South Korea	\$9,289	438.	K2 Advisors	US	\$7,991
414.	Beacon Capital	US	\$9,282	439.	Neptune Investment	UK	\$7,983
415.	Leith Wheeler Investment	Canada	\$9,262	440.	HI Asset Mgmt.	South Korea	\$7,804
416.	C.S. McKee	US	\$9,163	441.	Iridian Asset Mgmt.	US	\$7,775
417.	KTB AMC	South Korea	\$9,100	442.	Opportunity	Brazil	\$7,765
418.	Reams Asset Mgmt.	US	\$9,096	443.	Landmark Partners	US	\$7,752
419.	China Universal Asset Mgmt.	China	\$9,002	444.	Gruppo Banca Finnat	Italy	\$7,742
420.	Lupus Alpha Asset Mgmt.	Germany	\$8,886	445.	FX Concepts	US	\$7,692
421.	Kotak Mahindra Asset Mgmt.	India	\$8,852	446.	Synovus Financial	US	\$7,610
422.	Silvercrest Asset Mgmt.	US	\$8,816	447.	AREA Property Partners	US	\$7,538
423.	Penghua Fund Mgmt.	China	\$8,728	448.	Gresham Investment	US	\$7,526
424.	Rongtong Fund Mgmt.	China	\$8,707	449.	Lend Lease	Australia	\$7,501
425.	Guotai Fund Mgmt.	China	\$8,688	450.	Balanced Equity Mgmt.	Australia	\$7,485

Ranked by total assets, in US\$ millions, as of the end of 2009

Ranking – 2009

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Lion Fund Mgmt.	China	\$7,482	476.	Diamond Hill Capital	US	\$6,283
452.	Lloyd George Mgmt.	British Virgin	\$7,400	477.	M.D. Sass Group	US	\$6,229
453.	BNG Vermogensbeheer	Netherlands	\$7,381	478.	Odey Asset Mgmt.	UK	\$6,210
454.	ASB Capital Mgmt.	US	\$7,308	479.	Great Wall Fund Mgmt.	China	\$6,084
455.	Fiduciary Mgmt./Milwaukee	US	\$7,238	480.	Renaissance Technologies	US	\$6,053
456.	Kairos Partners	Italy	\$7,166	481.	Caja Navarra	Spain	\$6,043
457.	Acuity Investments Mgmt.	Canada	\$7,116	482.	Segall Bryant & Hamill	US	\$6,041
458.	Changsheng Fund Mgmt.	China	\$7,090	483.	J O Hambro Capital	UK	\$6,011
459.	Mercator Asset Mgmt.	US	\$7,080	484.	Banca Intermobiliare Group	Italy	\$5,991
460.	Cadiz Holdings	South Africa	\$7,052	485.	Los Angeles Capital	US	\$5,957
461.	Sceptre Investment Counsel	Canada	\$7,008	486.	Marvin & Palmer	US	\$5,949
462.	Luther King Capital	US	\$6,976	487.	Crestline Investors	US	\$5,900
463.	Wasatch Advisors	US	\$6,946	488.	Eagle Capital	US	\$5,889
464.	Sound Shore Mgmt.	US	\$6,901	489.	Cadence Capital	US	\$5,857
465.	Progress Investment	US	\$6,895	490.	Patron Capital	UK	\$5,830
466.	SPARX Group	Japan	\$6,870	491.	KBS Realty Advisors	US	\$5,695
467.	Abbott Capital	US	\$6,743	492.	Kornitzer Capital	US	\$5,655
468.	HFT	China	\$6,701	493.	Advisory Research	US	\$5,614
469.	Philadelphia Int'l Advisors	US	\$6,670	494.	Merganser Capital	US	\$5,533
470.	Keeley Asset Mgmt.	US	\$6,588	495.	Dongbu AMC	South Korea	\$5,501
471.	Kennedy Associates	US	\$6,548	496.	Rock Creek Group	US	\$5,500
472.	Samson Capital	US	\$6,516	497.	Transwestern	US	\$5,500
473.	European Investors	US	\$6,496	498.	Gruppo Bancario Valtellinese	Italy	\$5,479
474.	Aston Asset Mgmt.	US	\$6,468	499.	Gruppo Bancario Iccrea	Italy	\$5,476
475.	Duff & Phelps	US	\$6,460	500.	Congress Asset Mgmt.	US	\$5,463

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