

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 2010

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Executive Summary

Executive summary

- Total assets under management of the 500 managers included in the ranking totalled US\$ 64.7 trillion at the end of 2010, up 4.4% from the end of 2009.
- The first three positions in the ranking remained stable, with BlackRock in the first position for the second consecutive year.
- Assets under management of North American managers were US\$ 33.5 trillion at 2010 year end, an increase of 9.7% from the previous year. The assets managed by European managers declined 4.7%, ending on US\$ 22.9 trillion for the year.
- The Top 20 managers' share of the total assets increased from 40.2% to 40.7%.

“AUM increased 4.4% in 2010”

“BlackRock remained in the top spot”

“AUM of North American managers increased, while European managers' assets decreased”

“Top 20 managers increased their share of total AUM”

Executive summary

- US managers in the Top 20 managed 60.1% of total AuM for that group, while the remaining 39.9% was controlled by European and Japanese managers.
- By number bank-owned asset managers continued to be the majority of the Top 20 while the number of independent asset managers in that group grew. Insurer-owned asset managers remained static.
- Assets under management of managers from developing countries remained static in 2010.

“US managers dominated the Top 20 group”

“Bank-owned managers continued to be the majority of the Top 20 segment”

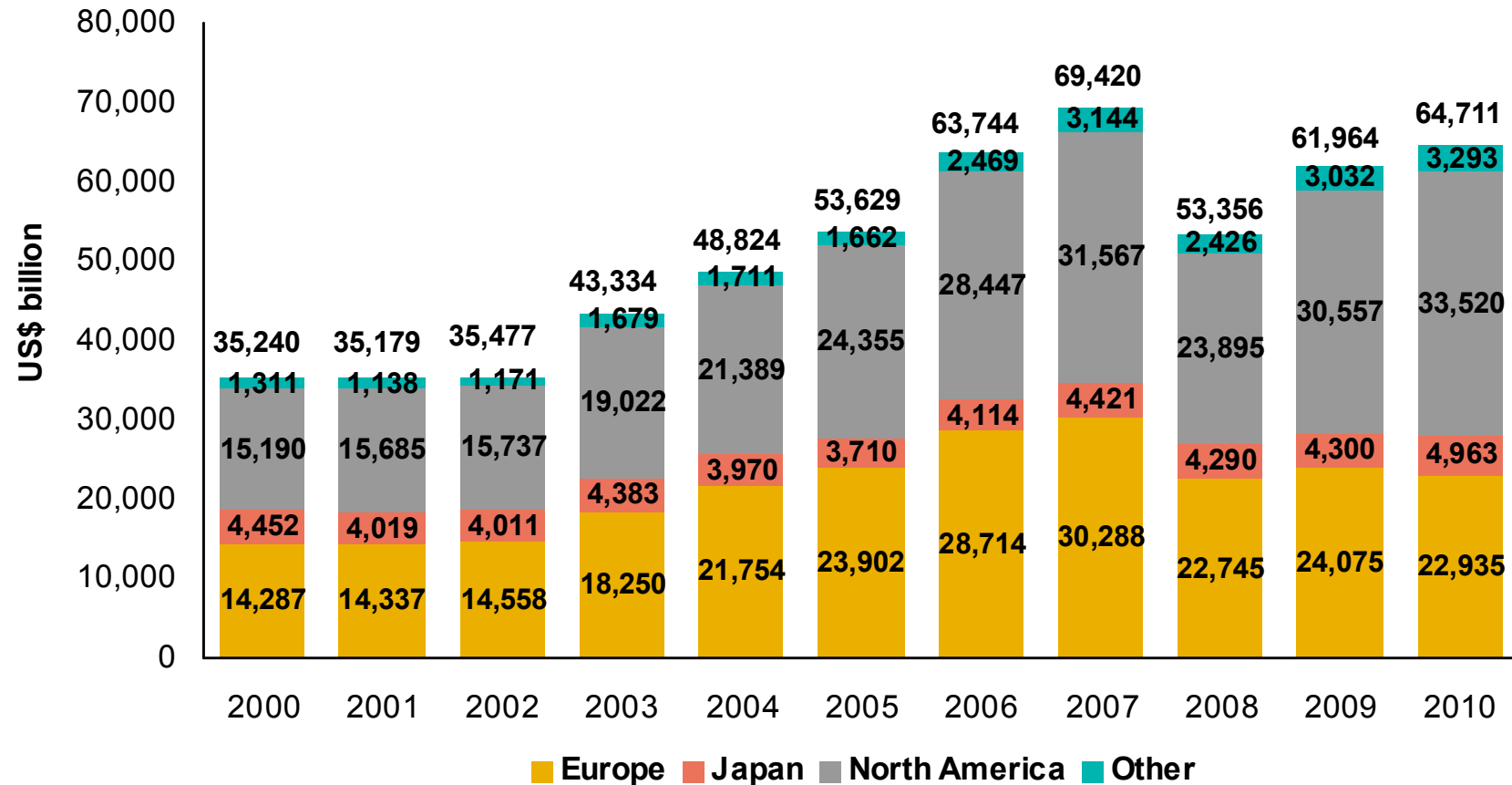
“Assets under management of managers in developing markets remained static”

Analysis

Section 1: Total value of assets and growth rates

Total value of assets managed

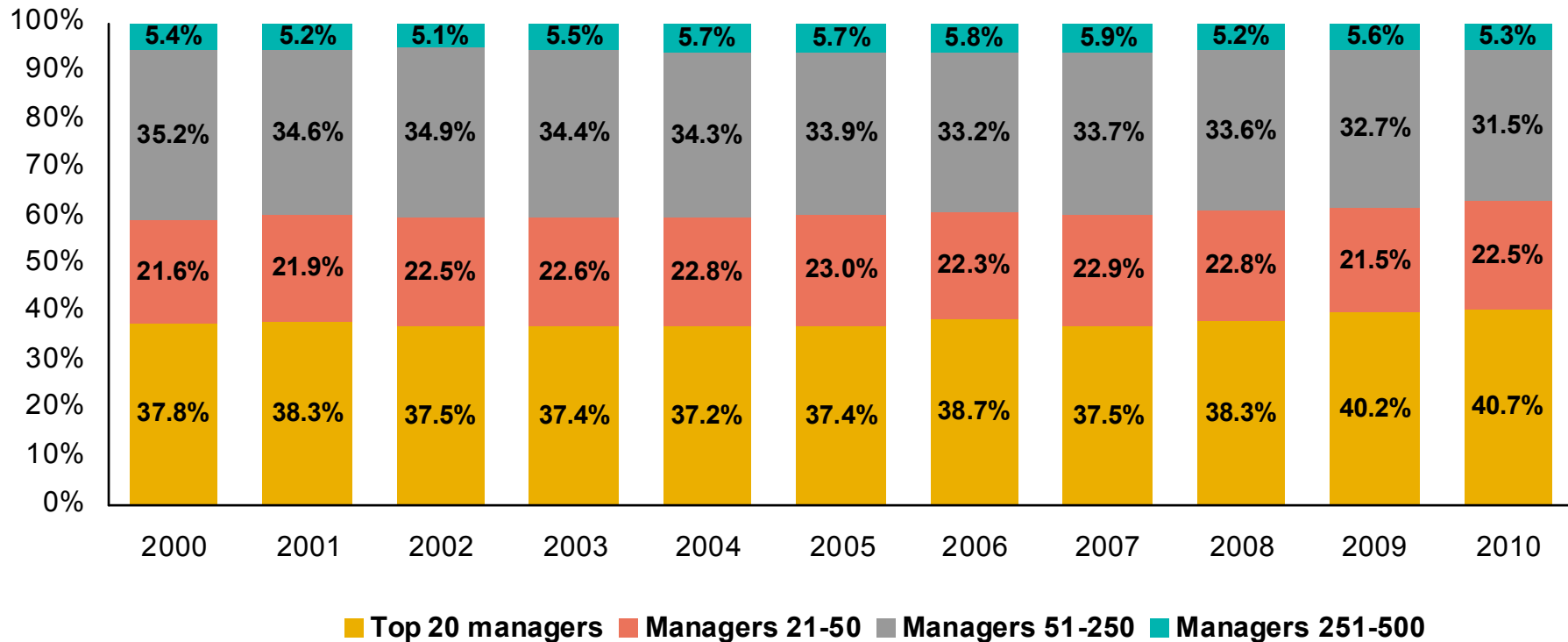
Split by manager domicile



- Assets under management of the world's top 500 managers increased by 4.4% in 2010, which nevertheless was still below its 2007 level.
- North American managers' assets increased 9.7% in 2010, while European managers' assets declined 4.7%. Assets managed by Japanese managers increased 8%.

Total value of assets managed

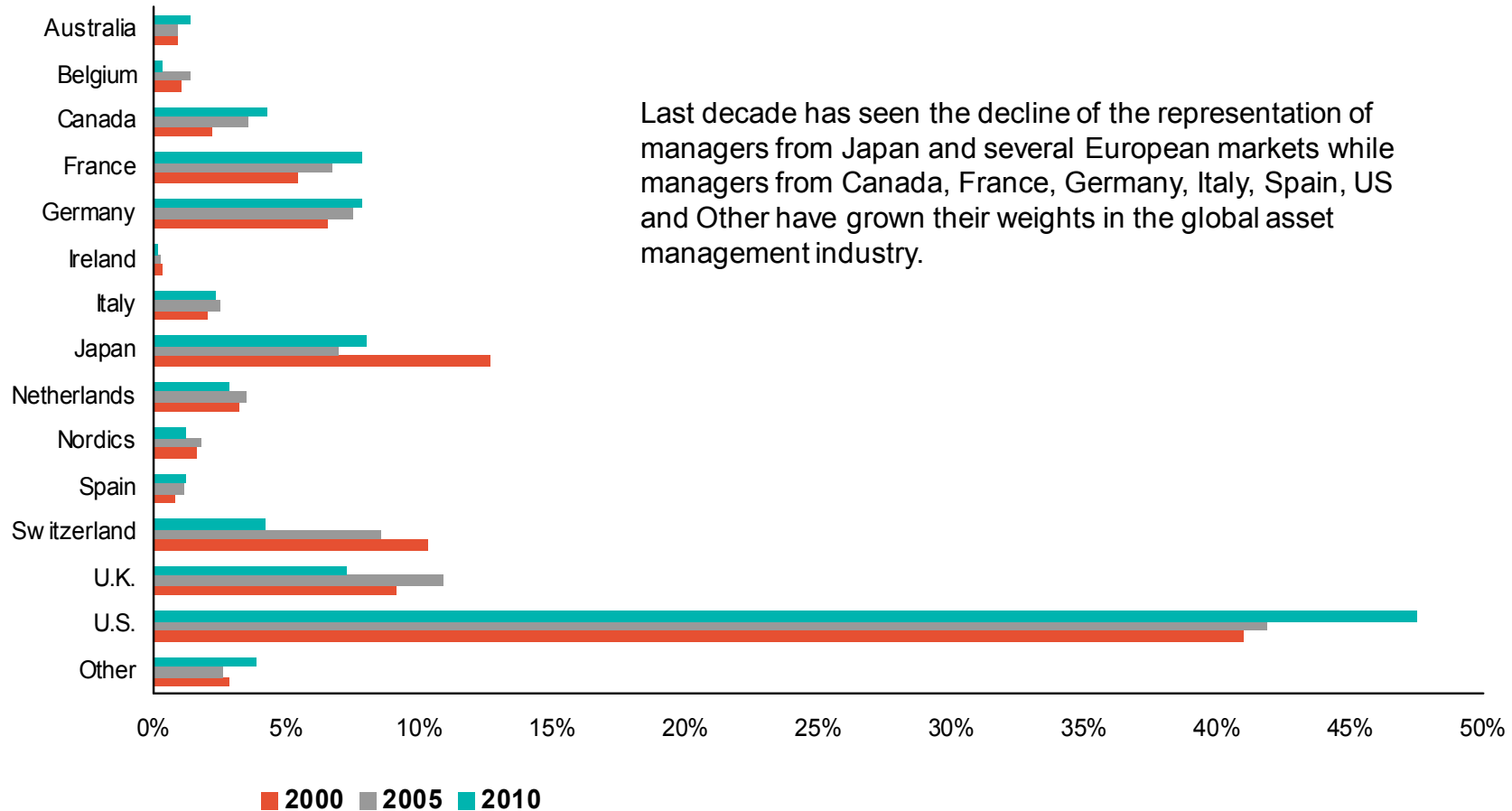
Split by segment



- The top 20 and the 21-50 segments experienced an increase in 2010. The most significant increase was experienced by the 21-50 managers, who saw their share of top 500 assets increase from 21.5% to 22.5%.

Distribution of assets by country

10 year overview – 2000 to 2010

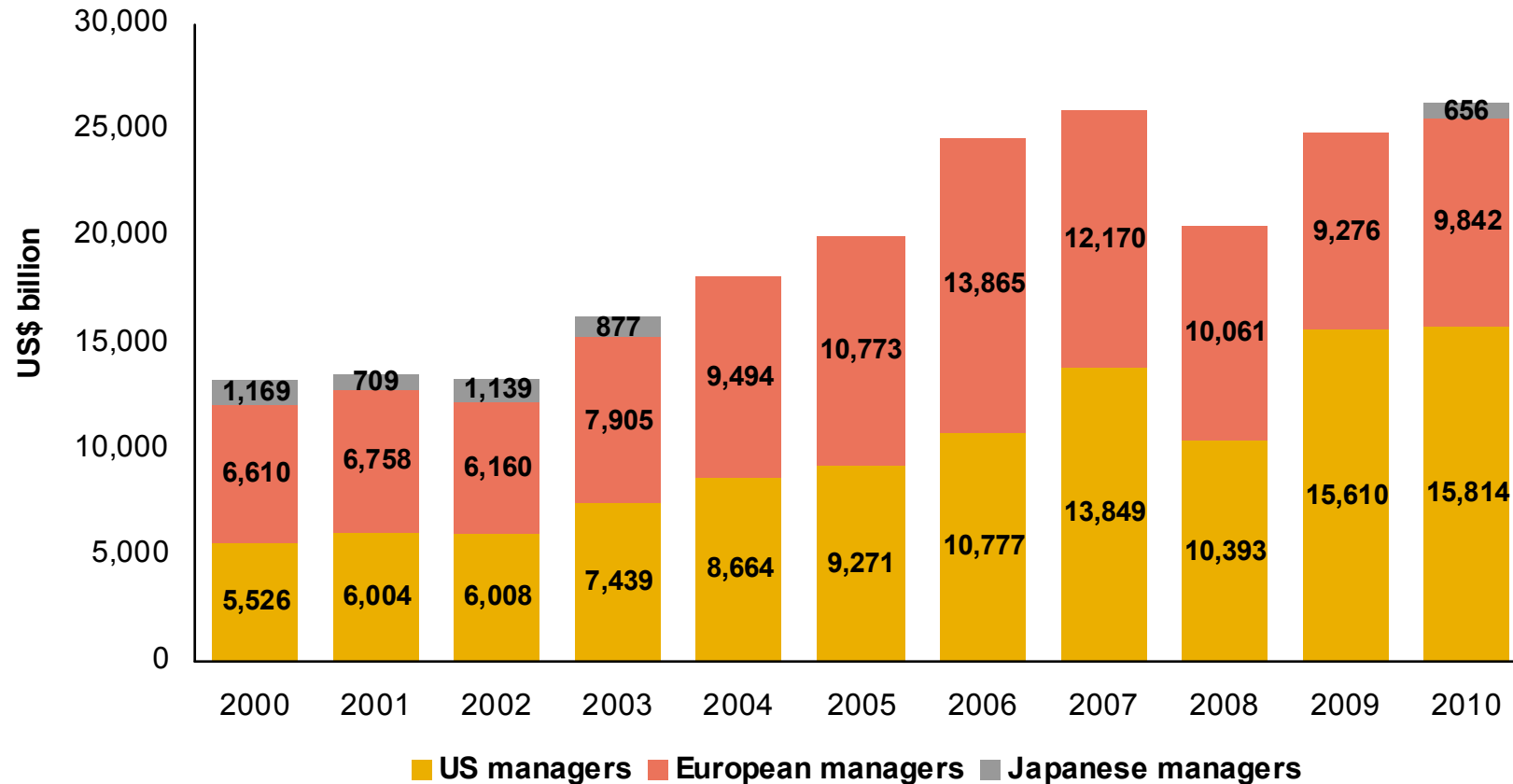


Analysis

Section 2: Analysis of the largest 20 asset managers

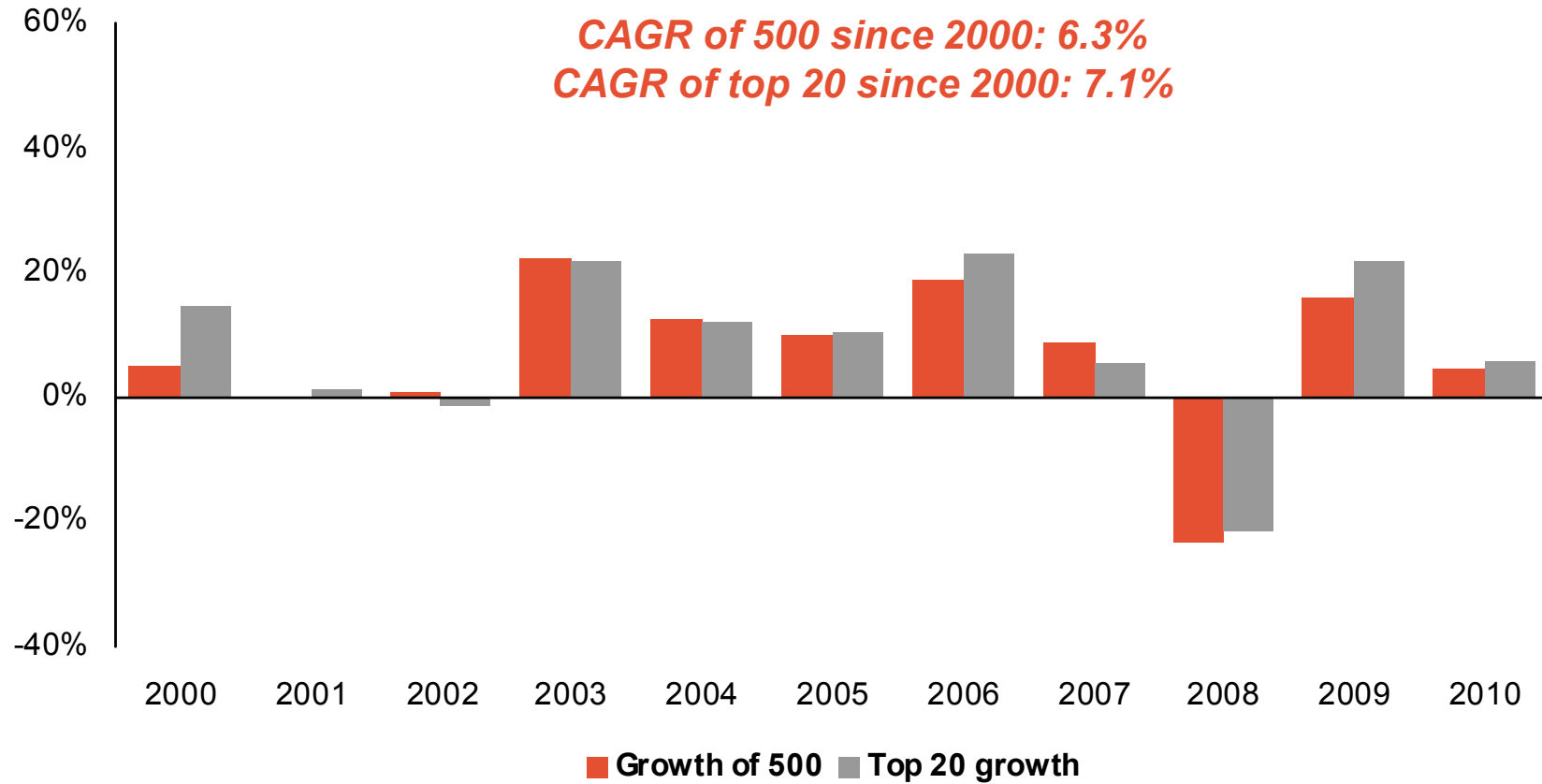
Total value of assets managed by top 20

Split by manager domicile

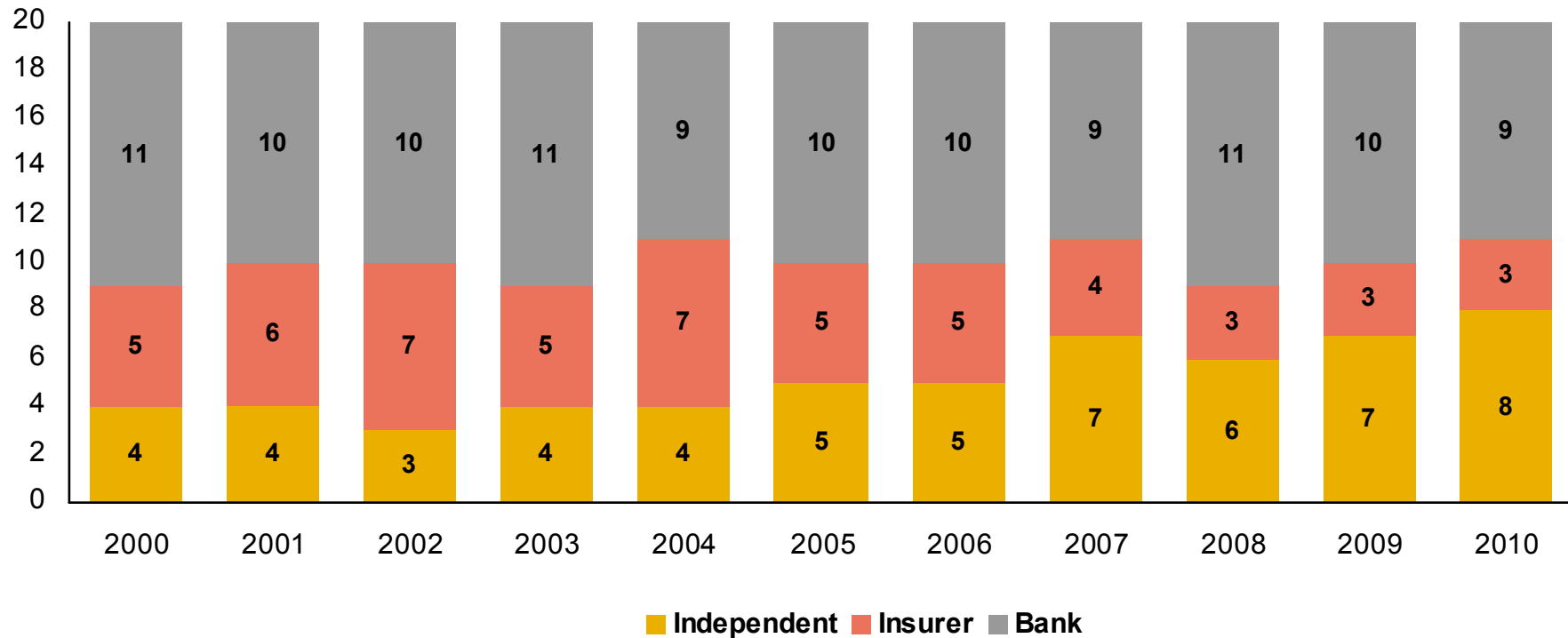


- Top 20 managers' assets for all regions grew in 2010.
- In 2010, there were 11 US managers in the top 20 and the remaining managers were European and Japanese.
- The US based managers managed 60.1% of top 20 assets at the end of 2010 (62.7% at the end of the previous year).

Annual growth of 500 vs. growth of top 20



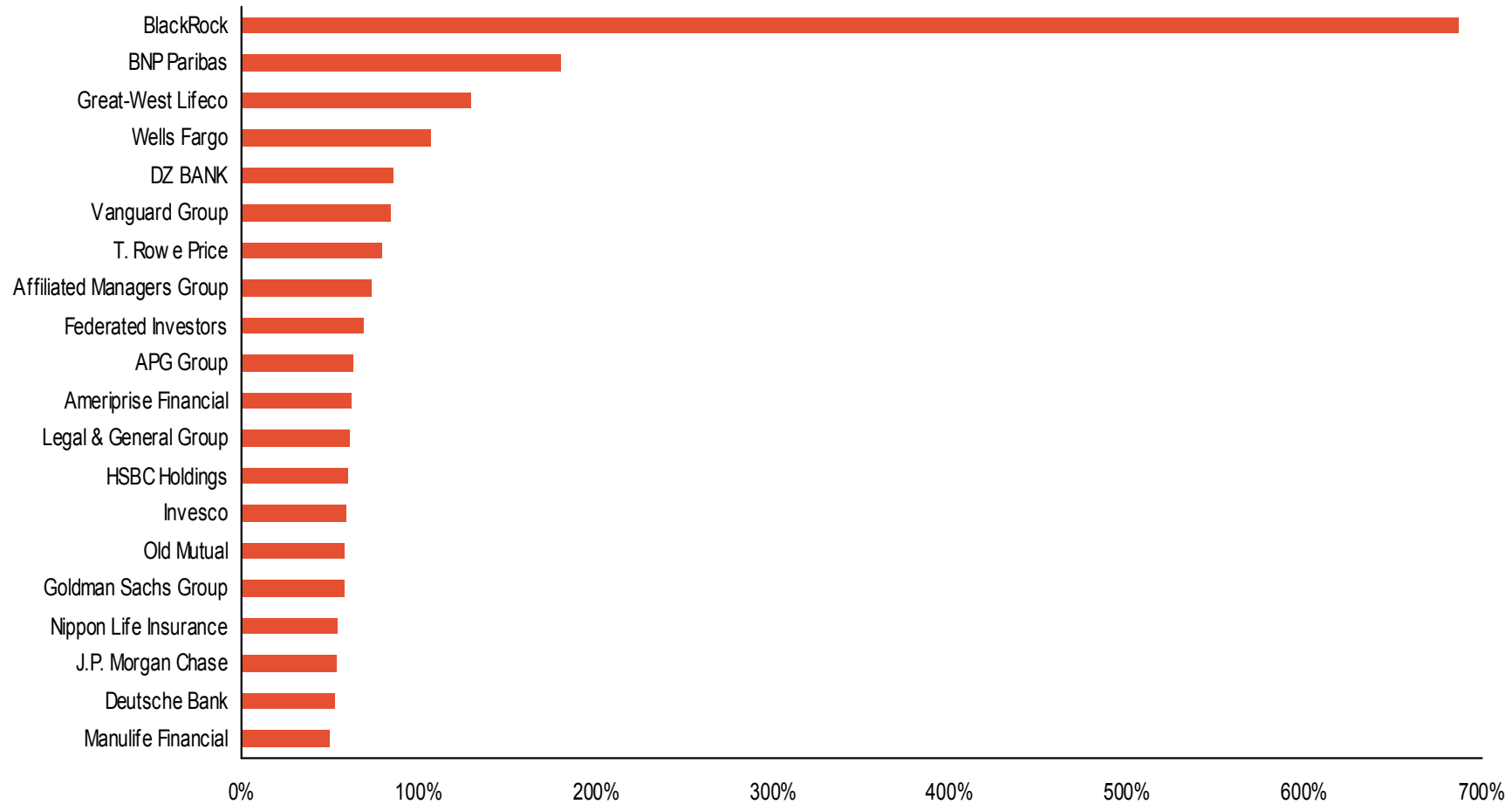
Top 20 managers by manager type



- At the end of 2010, bank-owned asset managers continued to be the majority in the top 20, followed by independent managers and insurer-owned asset managers.

Growth in manager AUM 2005 – 2010

The fastest growing firms among the top 50



Growth in manager AUM 2005 – 2010

The fastest growing firms among the top 50

Manager	Rank change	Market
Great-West Lifeco	+43 (92→49)	Canada
BlackRock	+31 (32→1)	US
Affiliated Managers Group	+30 (80→50)	US
DZ BANK	+25 (69→44)	Germany
BNP Paribas	+21 (29→8)	France
Wells Fargo	+21 (49→28)	US
APG Group	+17 (62→45)	Netherlands
T. Rowe Price	+16 (51→35)	US
Federated Investors	+16 (63→47)	US
Nippon Life Insurance	+15 (35→20)	Japan

Growth in manager AUM 2005 – 2010

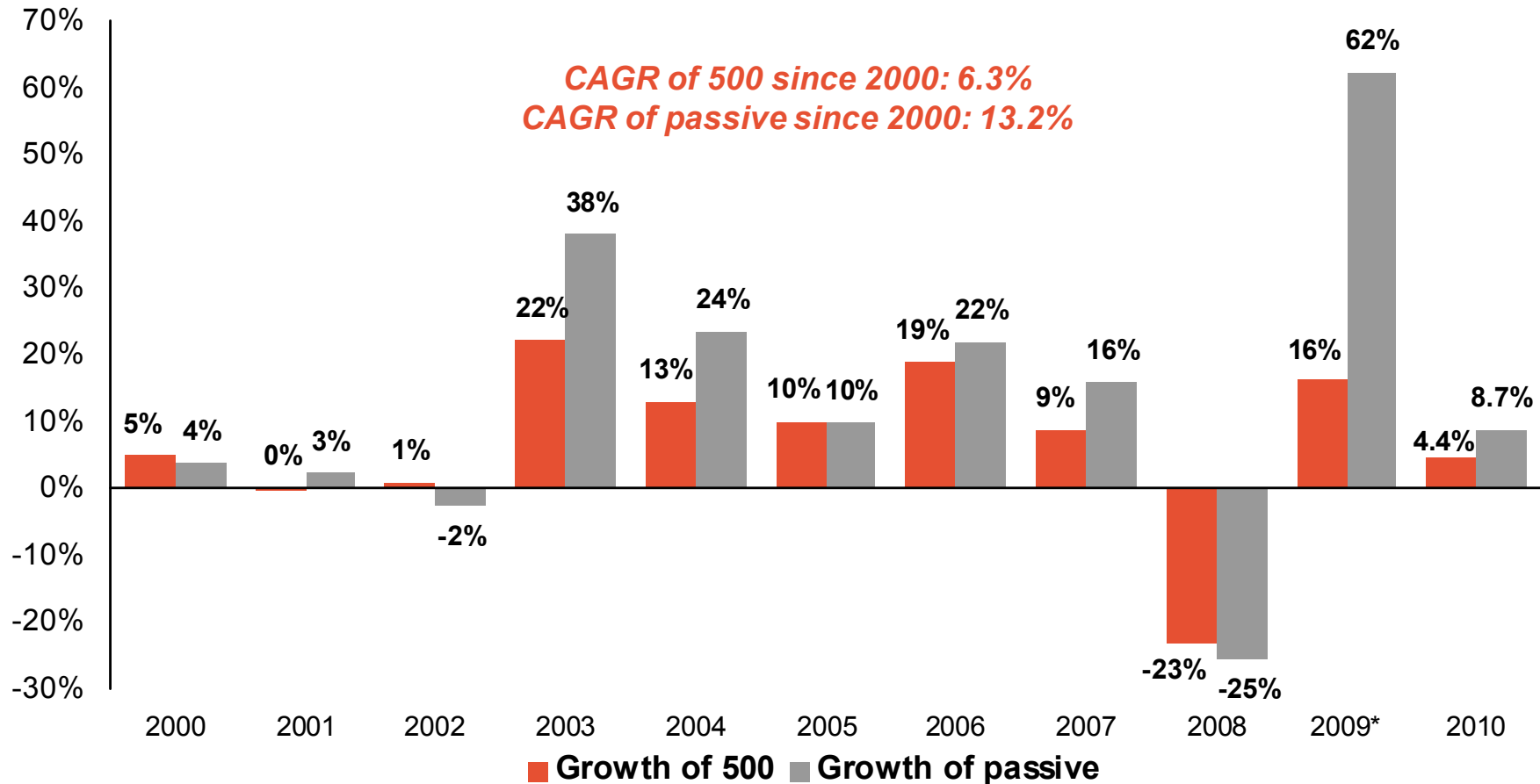
The fastest growing firms among the top 50

Manager	Rank change	Market
Invesco	+15 (40→25)	US
Ameriprise Financial	+15 (42→27)	US
Legal & General Group	+14 (43→29)	UK
Old Mutual	+12 (46→34)	South Africa
Manulife Financial	+9 (45→36)	Canada
Goldman Sachs Group	+7 (22→15)	US
Vanguard Group	+5 (10→5)	US
HSBC Holdings	+4 (17→13)	UK
Deutsche Bank	+3 (9→6)	Germany
J.P. Morgan Chase	+3 (12→9)	US

Analysis

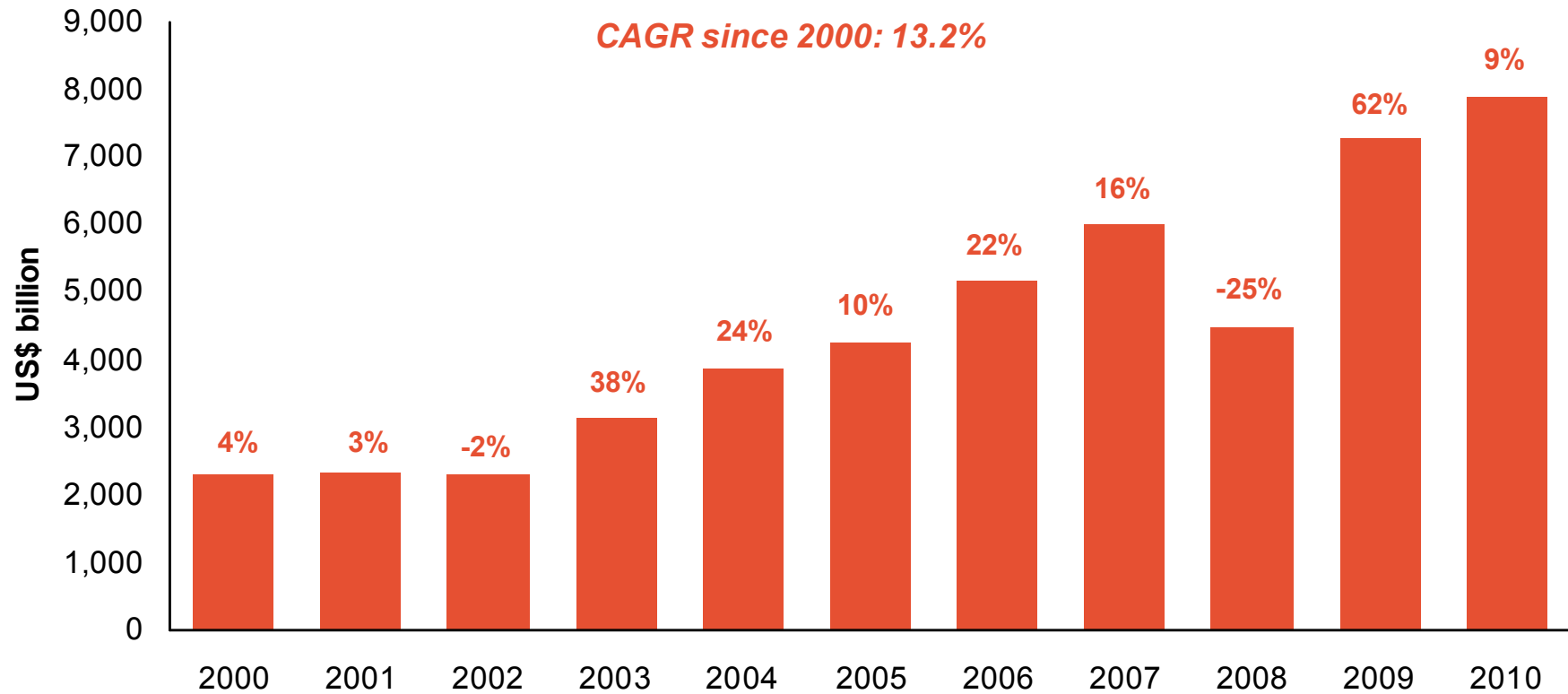
Section 3: Passive management

Annual growth of passive management vs. growth of 500

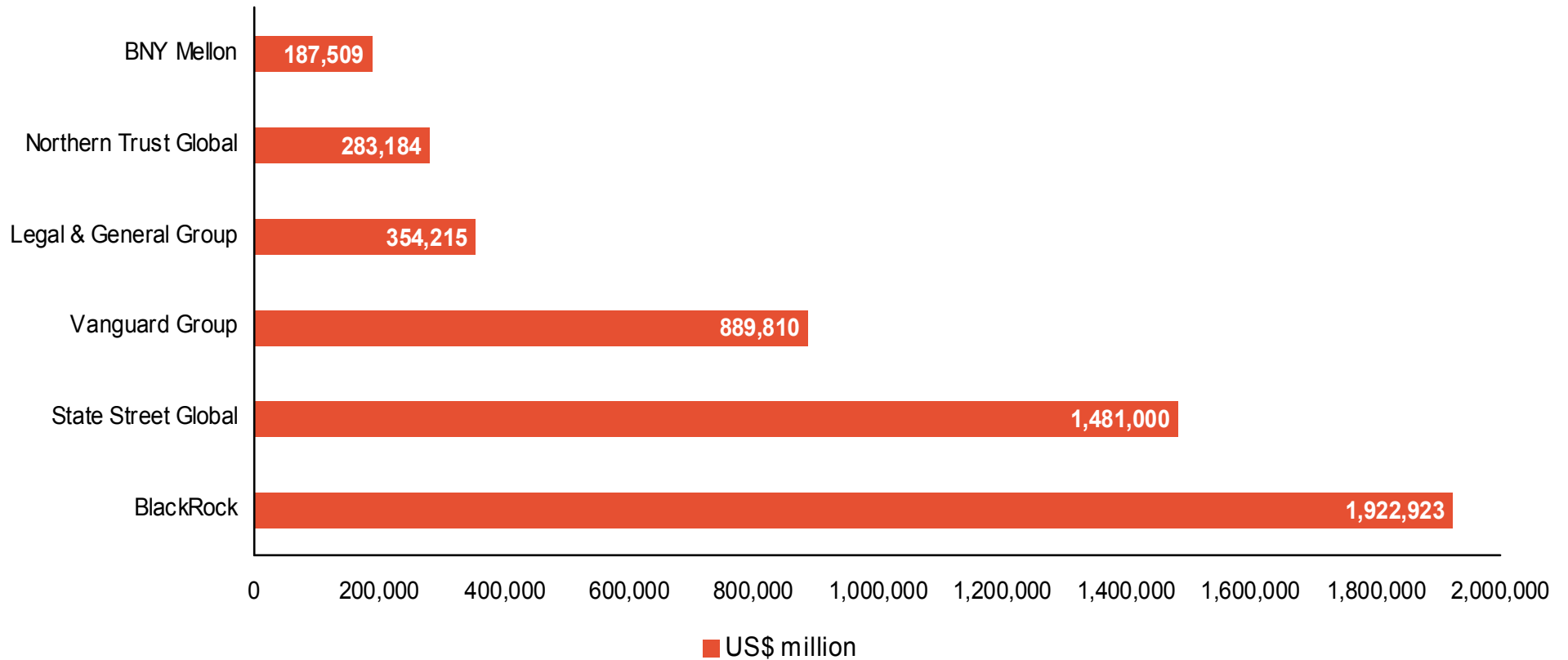


** The 2009 passive growth rate is partially affected by the merger between Barclays Global Investors (BGI) and BlackRock. The passive assets managed by pre-merger BlackRock was not included in the analysis while it formed a part of the analysis after the merger when BlackRock replaced BGI in 2009.*

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



Value of passive AUM of leading passive managers - At 31 December 2010



Contact details and limitations of reliance

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Appendix

Complete ranking

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$3,560,968	26.	MetLife	U.S.	\$606,561
2.	State Street Global	U.S.	\$2,010,447	27.	Ameriprise Financial	U.S.	\$568,500
3.	Allianz Group	Germany	\$2,009,949	28.	Wells Fargo	U.S.	\$568,100
4.	Fidelity Investments	U.S.	\$1,811,901	29.	Legal & General Group	U.K.	\$564,578
5.	Vanguard Group	U.S.	\$1,764,960	30.	Zenkyoren	Japan	\$539,578
6.	Deutsche Bank	Germany	\$1,562,352	31.	Mitsubishi UFJ Financial	Japan	\$533,094
7.	AXA Group	France	\$1,462,966	32.	Prudential	U.K.	\$526,063
8.	BNP Paribas	France	\$1,313,882	33.	ING Group	Netherlands	\$512,846
9.	J.P. Morgan Chase	U.S.	\$1,303,372	34.	Old Mutual	South Africa	\$499,304
10.	Capital Group	U.S.	\$1,223,412	35.	T. Rowe Price	U.S.	\$482,000
11.	Bank of New York Mellon	U.S.	\$1,172,314	36.	Manulife Financial	Canada	\$476,847
12.	UBS	Switzerland	\$933,209	37.	Sun Life Financial	Canada	\$464,141
13.	HSBC Holdings	U.K.	\$925,000	38.	TIAA-CREF	U.S.	\$463,140
14.	Amundi Asset Mgmt.	France	\$915,016	39.	Credit Suisse	Switzerland	\$454,151
15.	Goldman Sachs Group	U.S.	\$840,000	40.	MassMutual Financial	U.S.	\$448,300
16.	Prudential Financial	U.S.	\$784,046	41.	Morgan Stanley	U.S.	\$426,162
17.	Natixis	France	\$719,336	42.	Aviva	U.K.	\$401,836
18.	Legg Mason	U.S.	\$671,799	43.	Dai-ichi Life Insurance	Japan	\$380,168
19.	Franklin Templeton	U.S.	\$670,719	44.	DZ BANK	Germany	\$375,830
20.	Nippon Life Insurance	Japan	\$656,153	45.	APG Group	Netherlands	\$364,416
21.	Bank of America	U.S.	\$643,955	46.	Rabobank Group	Netherlands	\$358,321
22.	Northern Trust Global	U.S.	\$643,600	47.	Federated Investors	U.S.	\$358,241
23.	Wellington Mgmt.	U.S.	\$633,918	48.	Shinkin Central Bank	Japan	\$355,454
24.	Generali Group	Italy	\$623,997	49.	Great-West Lifeco	Canada	\$349,534
25.	Invesco	U.S.	\$616,525	50.	Affiliated Managers Group	U.S.	\$320,046

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Principal Financial	U.S.	\$318,800	76.	Caisse de Depot et Placement	Canada	\$199,084
52.	Intesa SanPaolo	Italy	\$309,493	77.	Nuveen Investments	U.S.	\$196,802
53.	Hartford Financial	U.S.	\$309,300	78.	BBVA	Spain	\$196,695
54.	Meiji Yasuda Life Insurance	Japan	\$306,745	79.	Charles Schwab Investment	U.S.	\$192,486
55.	Sumitomo Trust & Banking	Japan	\$306,500	80.	Banco Santander Central	Spain	\$191,867
56.	Schroders	U.K.	\$304,198	81.	Neuberger Berman	U.S.	\$189,963
57.	Zurich Financial Services	Switzerland	\$303,845	82.	Banco do Brazil	Brazil	\$189,693
58.	Northwestern Mutual	U.S.	\$297,088	83.	Dodge & Cox	U.S.	\$189,354
59.	Lloyds Banking Group	U.K.	\$296,984	84.	Eaton Vance	U.S.	\$185,243
60.	Chuo Mitsui Trust	Japan	\$296,120	85.	TD Asset Mgmt.	Canada	\$183,658
61.	Aberdeen Asset Mgmt.	U.K.	\$283,532	86.	Janus Capital Group	U.S.	\$169,500
62.	Sumitomo Life Insurance	Japan	\$282,507	87.	La Poste	France	\$165,646
63.	Aegon Group	Netherlands	\$280,667	88.	Daiwa Securities Group	Japan	\$164,284
64.	Nomura Holdings	Japan	\$277,051	89.	F&C Asset Mgmt.	U.K.	\$163,592
65.	MEAG Munich ERGO	Germany	\$267,680	90.	Lombard Odier Darier Hentsch	Switzerland	\$159,432
66.	Royal Bank of Canada	Canada	\$265,819	91.	Lazard	U.S.	\$155,337
67.	New York Life Investments	U.S.	\$259,401	92.	Commonwealth Bank Group	Australia	\$155,262
68.	Samsung Group	South Korea	\$252,748	93.	Itau-Unibanco Banco Multiplo	Brazil	\$153,510
69.	Macquarie Bank Group	Australia	\$252,370	94.	Credit Mutuel	France	\$151,995
70.	Unicredit Group	Italy	\$247,406	95.	Nordea	Denmark	\$144,042
71.	Standard Life	U.K.	\$245,607	96.	PGGM	Netherlands	\$136,490
72.	DekaBank Group	Germany	\$222,467	97.	Le Groupe LCF Rothschild	France	\$132,515
73.	Resona Bank	Japan	\$209,788	98.	Pictet Asset Mgmt.	Switzerland	\$130,550
74.	Dimensional Fund Advisors	U.S.	\$206,427	99.	IGM Financial Group	Canada	\$129,470
75.	SEB	Sweden	\$206,241	100.	Commerzbank	Germany	\$127,214

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Banco Sabadell	Spain	\$127,212	126.	Henderson Global Investors	U.K.	\$95,282
102.	Swiss Life Group	Switzerland	\$127,090	127.	Mn Services	Netherlands	\$93,756
103.	Nikko Asset Mgmt.	Japan	\$125,824	128.	EFG Group	Switzerland	\$93,085
104.	GAM Holding	Switzerland	\$125,207	129.	MS&AD Insurance Group	Japan	\$92,190
105.	Brookfield Asset Mgmt.	Canada	\$121,558	130.	Mitsui Life Insurance	Japan	\$92,141
106.	GE Asset Mgmt.	U.S.	\$119,452	131.	Bridgewater Associates	U.S.	\$89,330
107.	Groupama	France	\$119,126	132.	General Re - New England	U.S.	\$89,242
108.	Banco Bradesco	Brazil	\$118,248	133.	Investec Group	South Africa	\$88,332
109.	Dexia Asset Mgmt.	Belgium	\$115,910	134.	DnB NOR	Norway	\$86,245
110.	SEI Investments	U.S.	\$112,228	135.	Waddell & Reed	U.S.	\$83,673
111.	Swedbank	Sweden	\$111,302	136.	Oaktree Capital	U.S.	\$82,449
112.	Stifel Financial	U.S.	\$110,600	137.	PineBridge Investments	U.S.	\$82,075
113.	U.S. Bank	U.S.	\$110,473	138.	Regions Financial	U.S.	\$80,000
114.	Lord, Abbett	U.S.	\$109,864	139.	Sanlam	South Africa	\$78,525
115.	Talanx Group	Germany	\$109,855	140.	Caixa Economica Federal	Brazil	\$77,379
116.	Baillie Gifford	U.K.	\$108,568	141.	CIBC Group	Canada	\$76,666
117.	PNC Financial	U.S.	\$107,965	142.	Conning Asset Mgmt.	U.S.	\$76,438
118.	Danske Bank	Denmark	\$107,102	143.	Sumitomo Mitsui Asset Mgmt.	Japan	\$75,882
119.	Grantham, Mayo v. Otterloo	U.S.	\$106,846	144.	Mapfre	Spain	\$74,833
120.	Pearl Group	U.K.	\$106,728	145.	Thornburg Investment	U.S.	\$73,435
121.	SunTrust Banks	U.S.	\$105,100	146.	CI Financial	Canada	\$72,808
122.	American Century	U.S.	\$103,425	147.	Davis Advisors	U.S.	\$71,269
123.	Nationwide Financial	U.S.	\$100,986	148.	NAB/MLC	Australia	\$70,772
124.	Geode Capital Mgmt.	U.S.	\$99,707	149.	Baloise Asset Mgmt.	Switzerland	\$70,420
125.	AMP	Australia	\$99,611	150.	Korea Investment Holdings	South Korea	\$69,666

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	PRIMECAP	U.S.	\$69,267	176.	Artio Global Mgmt.	U.S.	\$53,407
152.	Union Bancaire Privee	Switzerland	\$69,087	177.	Mirae Asset Financial Group	South Korea	\$53,033
153.	Storebrand Group	Norway	\$68,949	178.	Marathon Asset Mgmt.	U.K.	\$52,790
154.	Asahi Mutual Life Insurance	Japan	\$68,693	179.	Hanwha Group	South Korea	\$52,532
155.	Fukoku Mutual Life Insurance	Japan	\$68,646	180.	First Eagle Investment	U.S.	\$51,961
156.	Man Investments	U.K.	\$68,600	181.	Mesirow Financial	U.S.	\$50,845
157.	Mondrian Investment	U.K.	\$68,386	182.	Caja Espana	Spain	\$50,672
158.	IDUNA Group	Germany	\$67,583	183.	Versicherungskammer Bayern	Germany	\$49,320
159.	Monte dei Paschi di Siena	Italy	\$66,982	184.	SegurCaixa Holding	Spain	\$48,486
160.	LSV Asset Mgmt.	U.S.	\$64,212	185.	Warburg Group	Germany	\$47,870
161.	MMI Holdings	South Africa	\$63,791	186.	Brandes Investment	U.S.	\$47,768
162.	Tokio Marine Holdings	Japan	\$63,574	187.	Bayerischen Landesbank	Germany	\$47,475
163.	Royal London Group	U.K.	\$62,274	188.	American Beacon Advisors	U.S.	\$46,831
164.	Guggenheim	U.S.	\$61,065	189.	Ashmore Investment	U.K.	\$46,700
165.	Kohlberg Kravis Roberts	U.S.	\$60,998	190.	Jarislowsky Fraser	Canada	\$46,589
166.	Swisscanto	Switzerland	\$60,948	191.	STANLIB	South Africa	\$46,408
167.	KeyCorp	U.S.	\$59,816	192.	KBC Asset Mgmt.	Belgium	\$44,499
168.	NISA Investment	U.S.	\$57,729	193.	William Blair	U.S.	\$44,186
169.	Artisan Partners	U.S.	\$57,454	194.	AGF Investments	Canada	\$44,079
170.	QIC	Australia	\$56,806	195.	Vontobel Asset Mgmt.	Switzerland	\$43,835
171.	SNS Asset Mgmt.	Netherlands	\$56,186	196.	China Asset Mgmt.	Mainland China	\$43,820
172.	Payden & Rygel	U.S.	\$55,084	197.	Wilmington Trust	U.S.	\$43,640
173.	NKSJ Holdings	Japan	\$54,664	198.	Allan Gray	South Africa	\$43,326
174.	Metzler Seel Sohn	Germany	\$54,331	199.	Westpac/BT	Australia	\$43,185
175.	Royal Bank of Scotland	U.K.	\$54,138	200.	LaSalle Investment	U.S.	\$43,023

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Raiffeisen Capital	Austria	\$42,405	226.	HarbourVest Partners	U.S.	\$35,653
202.	Irish Life & Permanent Group	Ireland	\$41,766	227.	Greystone Managed	Canada	\$35,392
203.	Banco Popolare Società	Italy	\$41,580	228.	Calamos Advisors	U.S.	\$35,144
204.	Fisher Investments	U.S.	\$41,323	229.	Northern Cross	U.S.	\$35,076
205.	Mediolanum	Italy	\$40,984	230.	Southeastern Asset Mgmt.	U.S.	\$34,639
206.	Desjardins Group	Canada	\$40,970	231.	Cohen & Steers	U.S.	\$34,462
207.	Cutwater Asset Mgmt.	U.S.	\$40,730	232.	Bank of Ireland	Ireland	\$34,454
208.	PFM Asset Mgmt.	U.S.	\$40,368	233.	Research Affiliates	U.S.	\$34,421
209.	Brown Brothers Harriman	U.S.	\$40,199	234.	Arrowstreet Capital	U.S.	\$34,179
210.	Folksam	Sweden	\$39,803	235.	Caixa Gestao de Activos	Portugal	\$34,042
211.	Hermes	U.K.	\$39,635	236.	Safra	Brazil	\$33,809
212.	Goodman	Canada	\$39,291	237.	Coronation Fund Managers	South Africa	\$33,669
213.	Connor, Clark & Lunn	Canada	\$39,004	238.	Marshall & Ilsley	U.S.	\$33,600
214.	Manning & Napier	U.S.	\$38,836	239.	Raymond James Financial	U.S.	\$33,363
215.	Ares Mgmt.	U.S.	\$38,763	240.	Bank Degroof	Belgium	\$32,864
216.	Fort Washington	U.S.	\$38,148	241.	LGT Group	Switzerland	\$32,696
217.	CB Richard Ellis Investors	U.S.	\$37,602	242.	GAMCO Investors	U.S.	\$32,522
218.	Wiener Stadtische	Austria	\$37,315	243.	Uniqa Finanz Group	Austria	\$32,130
219.	Jupiter	U.K.	\$37,278	244.	Gruppo Bipiemme	Italy	\$31,757
220.	Harvest Fund Mgmt.	Mainland China	\$37,060	245.	Clifton Group	U.S.	\$31,433
221.	City National	U.S.	\$36,754	246.	Record Currency	U.K.	\$31,400
222.	BB&T	U.S.	\$36,669	247.	Van Eck Associates	U.S.	\$31,275
223.	Berenberg Bank	Germany	\$36,547	248.	Stone Harbor Investment	U.S.	\$29,930
224.	Paulson	U.S.	\$36,204	249.	E Fund Mgmt.	Mainland China	\$29,856
225.	AQR Capital Mgmt.	U.S.	\$35,800	250.	Ohio National	U.S.	\$29,626

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Virtus Investment	U.S.	\$29,473	276.	American United Life	U.S.	\$24,400
252.	Fiera Sceptre	Canada	\$29,260	277.	Gartmore	U.K.	\$24,308
253.	Helaba Invest	Germany	\$28,715	278.	Pathway Capital	U.S.	\$24,198
254.	Bosera Asset Mgmt.	Mainland China	\$28,528	279.	Security Global Investors	U.S.	\$24,195
255.	Partners Group	Switzerland	\$28,374	280.	Arca SGR	Italy	\$23,788
256.	UMB Financial	U.S.	\$27,900	281.	Hines	U.S.	\$23,749
257.	Industry Funds Mgmt.	Australia	\$27,771	282.	RhumbLine Advisers	U.S.	\$23,713
258.	SCOR	France	\$27,667	283.	Beutel Goodman	Canada	\$23,368
259.	Co-operators Group	Canada	\$27,347	284.	Fayez Sarofim	U.S.	\$23,253
260.	Nurnberger	Germany	\$26,912	285.	Angelo, Gordon	U.S.	\$23,000
261.	Strategic Investment Group	U.S.	\$26,742	286.	Royal & SunAlliance	U.K.	\$22,892
262.	Perpetual	Australia	\$26,724	287.	Kyobo Life Insurance	South Korea	\$22,450
263.	OP Bank Group	Finland	\$26,503	288.	Heitman	U.S.	\$22,386
264.	Bank Syz	Switzerland	\$26,359	289.	Gruppo Bancario Emiliano	Italy	\$22,380
265.	Income Research & Mgmt.	U.S.	\$26,290	290.	Perennial Investment	Australia	\$22,370
266.	Challenger Financial	Australia	\$26,186	291.	Reliance Capital	India	\$22,327
267.	Commonfund	U.S.	\$25,910	292.	ICMA Retirement	U.S.	\$22,294
268.	Inland Group	U.S.	\$25,800	293.	Brown Advisory Holdings	U.S.	\$22,178
269.	Highland Capital (Texas)	U.S.	\$25,663	294.	Commerce Trust	U.S.	\$21,700
270.	National Bank of Canada	Canada	\$25,658	295.	Advantus Capital	U.S.	\$21,396
271.	DuPont Capital	U.S.	\$25,540	296.	Adams Street Partners	U.S.	\$21,367
272.	Silchester International	U.S.	\$25,462	297.	F Van Lanschot	Netherlands	\$20,900
273.	ESAF	Portugal	\$25,178	298.	Alte Leipziger Holding	Germany	\$20,818
274.	Alexander Forbes	South Africa	\$25,121	299.	First Reserve	U.S.	\$19,817
275.	Fifth Third Bancorp	U.S.	\$25,000	300.	Aronson + Johnson + Ortiz	U.S.	\$19,804

Ranking – year end 2010

Rank	Manager	Market	Total assets
301.	King Street Capital	U.S.	\$19,800
302.	RS Investments	U.S.	\$19,797
303.	Caja Madrid	Spain	\$19,612
304.	Boston Private Financial	U.S.	\$19,549
305.	Petercam	Belgium	\$19,458
306.	Gruppo Azimut	Italy	\$19,364
307.	Sprucegrove Investment	Canada	\$19,361
308.	Pirelli & C.	Italy	\$19,347
309.	HDFC Asset Mgmt.	India	\$18,939
310.	Rainier Investment	U.S.	\$18,792
311.	Votorantim	Brazil	\$18,413
312.	TT International	U.K.	\$18,321
313.	COMGEST	France	\$18,287
314.	Gulf International Bank	U.K.	\$18,200
315.	Hotchkis & Wiley	U.S.	\$18,144
316.	Platinum Asset Mgmt.	Australia	\$18,101
317.	Turner Investment	U.S.	\$17,975
318.	Robert W. Baird	U.S.	\$17,917
319.	China Southern Fund	Mainland China	\$17,899
320.	Bentall Kennedy	U.S.	\$17,694
321.	Munder Capital	U.S.	\$17,559
322.	Baron Capital Group	U.S.	\$17,553
323.	Martin Currie	U.K.	\$17,479
324.	EARNEST Partners	U.S.	\$17,310
325.	Starwood Capital	U.S.	\$17,300

Rank	Manager	Market	Total assets
326.	Artemis Investment	U.K.	\$17,228
327.	Oddo et Cie	France	\$17,227
328.	Mirabaud Group	Switzerland	\$16,860
329.	BI Holding	Denmark	\$16,723
330.	Goodwin Capital	U.S.	\$16,681
331.	BOK Financial	U.S.	\$16,635
332.	Beacon Capital	U.S.	\$16,484
333.	Carnegie Investment	Sweden	\$16,216
334.	Svenska Handelsbanken	Sweden	\$16,216
335.	Hamilton Lane	U.S.	\$15,937
336.	GF Fund Mgmt.	Mainland China	\$15,647
337.	BCV	Switzerland	\$15,518
338.	Grupo Banco Popular	Spain	\$15,515
339.	Westbrook Partners	U.S.	\$15,500
340.	Fred Alger Mgmt.	U.S.	\$15,357
341.	World Asset Mgmt.	U.S.	\$15,261
342.	Wentworth, Hauser & Violich	U.S.	\$15,218
343.	Madison Investment	U.S.	\$15,191
344.	Westfield Capital	U.S.	\$15,137
345.	Da Cheng Fund Mgmt.	Mainland China	\$15,014
346.	Montag & Caldwell	U.S.	\$14,950
347.	Caser	Spain	\$14,852
348.	UTI Asset Mgmt.	India	\$14,748
349.	Calvert Asset Mgmt.	U.S.	\$14,692
350.	First Pacific Advisors	U.S.	\$14,525

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Cramer Rosenthal McGlynn	U.S.	\$14,489	376.	Piper Jaffray	U.S.	\$12,297
352.	Edinburgh Partners	U.K.	\$14,399	377.	Causeway Capital	U.S.	\$12,181
353.	Huntington Asset Advisors	U.S.	\$14,399	378.	Ibercaja	Spain	\$12,127
354.	Epoch Investment Partners	U.S.	\$14,326	379.	Insurance Australia Group	Australia	\$11,990
355.	McDonnell Investment	U.S.	\$14,284	380.	Gresham Investment	U.S.	\$11,914
356.	BPI	Portugal	\$14,198	381.	McKinley Capital	U.S.	\$11,910
357.	Axiom International	U.S.	\$13,815	382.	Atalanta Sosnoff Capital	U.S.	\$11,899
358.	Gruppo Banca Carige	Italy	\$13,704	383.	Amalgamated Bank	U.S.	\$11,844
359.	Guardian Capital	Canada	\$13,697	384.	Horsley Bridge Partners	U.S.	\$11,752
360.	Mutual of America	U.S.	\$13,662	385.	Logan Circle Partners	U.S.	\$11,708
361.	GoldenTree Asset Mgmt.	U.S.	\$13,400	386.	C.S. McKee	U.S.	\$11,594
362.	MTB Investment	U.S.	\$13,321	387.	Unigestion	Switzerland	\$11,500
363.	Prescient Investment Manager	South Africa	\$12,978	388.	Neptune Investment	U.K.	\$11,213
364.	Yinhua Fund Mgmt.	Mainland China	\$12,917	389.	KDB AMC	South Korea	\$10,969
365.	Close Brothers Group	U.K.	\$12,865	390.	Tocqueville Asset Mgmt.	U.S.	\$10,944
366.	Oak Hill Advisors	U.S.	\$12,840	391.	Prime Advisors	U.S.	\$10,921
367.	Grupo March	Spain	\$12,670	392.	Maverick Capital	U.S.	\$10,920
368.	Emerging Markets Mgmt.	U.S.	\$12,632	393.	AIB Investment Managers	Ireland	\$10,846
369.	Maple-Brown Abbott	Australia	\$12,600	394.	UBI Banca	Italy	\$10,846
370.	Colchester Global Investors	U.K.	\$12,581	395.	Leith Wheeler Investment	Canada	\$10,832
371.	Westwood Holdings	U.S.	\$12,477	396.	Charter Hall Group	Australia	\$10,568
372.	Hua An Fund Mgmt.	Mainland China	\$12,467	397.	MGPA	Bermuda	\$10,518
373.	Universal-Investment	Germany	\$12,456	398.	Walton Street Capital	U.S.	\$10,515
374.	Annaly Capital Mgmt.	U.S.	\$12,400	399.	STW Fixed Income	U.S.	\$10,499
375.	Liverpool Victoria Friendly	U.K.	\$12,374	400.	SulAmerica Investimentos	Brazil	\$10,476

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Balanced Equity Mgmt.	Australia	\$10,246	426.	International Fund Mgmt.	Mainland China	\$8,934
402.	Fiduciary Mgmt./Milwaukee	U.S.	\$10,233	427.	Landmark Partners	U.S.	\$8,925
403.	Kimco Realty	U.S.	\$10,200	428.	Portfolio Advisors	U.S.	\$8,802
404.	Wintrust Financial	U.S.	\$10,200	429.	ICBC Credit Suisse	Mainland China	\$8,738
405.	J O Hambro Capital	U.K.	\$10,056	430.	Lee Overlay Partners	U.K.	\$8,684
406.	Marathon Asset	U.S.	\$10,000	431.	Diamond Hill Capital	U.S.	\$8,613
407.	Wasatch Advisors	U.S.	\$9,945	432.	China Universal Asset Mgmt.	Mainland China	\$8,597
408.	Pacific Alternative Asset	U.S.	\$9,872	433.	Iridian Asset Mgmt.	U.S.	\$8,521
409.	Lend Lease	Australia	\$9,856	434.	Penghua Fund Mgmt.	Mainland China	\$8,520
410.	Sit Investment	U.S.	\$9,752	435.	Burgundy Asset Mgmt.	Canada	\$8,387
411.	Numeric Investors	U.S.	\$9,714	436.	Lupus Alpha Asset Mgmt.	Germany	\$8,312
412.	Jacobs Levy Equity	U.S.	\$9,674	437.	JER Partners	U.S.	\$8,140
413.	Sage Advisory Services	U.S.	\$9,453	438.	Titanium Asset Mgmt.	U.S.	\$8,125
414.	Ersel Group	Italy	\$9,409	439.	Luther King Capital	U.S.	\$8,111
415.	Colony Capital	U.S.	\$9,400	440.	ASB Capital Mgmt.	U.S.	\$8,077
416.	K2 Advisors	U.S.	\$9,394	441.	Bank of Comm. Schroders	Mainland China	\$8,000
417.	Fullgoal Fund Mgmt.	Mainland China	\$9,388	442.	FX Concepts	U.S.	\$7,965
418.	Financial Risk Mgmt.	U.S.	\$9,311	443.	Rongtong Fund Mgmt.	Mainland China	\$7,960
419.	Synovus Financial	U.S.	\$9,250	444.	Mawer Investment	Canada	\$7,946
420.	Bankinter	Spain	\$9,201	445.	Value Partners	Hong Kong	\$7,937
421.	State Bank of India	India	\$9,147	446.	SPARX Group	Japan	\$7,783
422.	WEDGE Capital	U.S.	\$9,088	447.	SkyBridge Capital	U.S.	\$7,776
423.	Ramius	U.S.	\$9,041	448.	Millennium	Portugal	\$7,691
424.	Denver Investments	U.S.	\$8,989	449.	Acuity Investments Mgmt.	Canada	\$7,688
425.	DRA Advisors	U.S.	\$8,954	450.	Fortune SG Fund Mgmt.	Mainland China	\$7,452

Ranking – year end 2010

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Eagle Capital	U.S.	\$7,379	476.	Los Angeles Capital	U.S.	\$6,696
452.	M.D. Sass Group	U.S.	\$7,363	477.	Congress Asset Mgmt.	U.S.	\$6,678
453.	CCB Principle Asset Mgmt.	Mainland China	\$7,333	478.	AEGON-INDUSTRIAL	Mainland China	\$6,659
454.	Mercator Asset Mgmt.	U.S.	\$7,314	479.	Sanderson Asset Mgmt.	U.K.	\$6,529
455.	Rock Creek Group	U.S.	\$7,300	480.	Lloyd George Mgmt.	British Virgin Islands	\$6,524
456.	Segall Bryant & Hamill	U.S.	\$7,237	481.	JCP Investment Partners	Australia	\$6,518
457.	Aletheia Research & Mgmt.	U.S.	\$7,235	482.	Paradice Investment	Australia	\$6,507
458.	Kornitzer Capital	U.S.	\$7,175	483.	Smith Breeden	U.S.	\$6,435
459.	Guotai Fund Mgmt.	Mainland China	\$7,146	484.	KTB AMC	South Korea	\$6,408
460.	European Investors	U.S.	\$7,136	485.	Opportunity	Brazil	\$6,400
461.	Cadiz Holdings	South Africa	\$7,124	486.	PCCP	U.S.	\$6,390
462.	Samson Capital	U.S.	\$7,122	487.	HFT	Mainland China	\$6,352
463.	Lion Fund Mgmt.	Mainland China	\$7,090	488.	Silvercrest Asset Mgmt.	U.S.	\$6,334
464.	Renaissance Technologies	U.S.	\$7,082	489.	Philadelphia Int'l Advisors	U.S.	\$6,318
465.	Kotak Mahindra Asset Mgmt.	India	\$7,068	490.	Changsheng Fund Mgmt.	Mainland China	\$6,225
466.	KBS Realty Advisors	U.S.	\$7,037	491.	Keeley Asset Mgmt.	U.S.	\$6,206
467.	Invesco Great Wall	Mainland China	\$7,013	492.	Beach Point Capital	U.S.	\$6,200
468.	Odey Asset Mgmt.	U.K.	\$7,000	493.	China Merchants Fund Mgmt.	Mainland China	\$6,136
469.	Abbott Capital	U.S.	\$6,964	494.	Tortoise Capital	U.S.	\$6,119
470.	AREA Property Partners	U.S.	\$6,931	495.	EnTrust Capital	U.S.	\$6,089
471.	Driehaus Capital	U.S.	\$6,886	496.	UBS SDIC Fund Mgmt.	Mainland China	\$6,082
472.	Sound Shore Mgmt.	U.S.	\$6,839	497.	Kairos Partners	Italy	\$6,073
473.	Progress Investment	U.S.	\$6,819	498.	SBI Group	Japan	\$5,976
474.	Oechsle Int'l	U.S.	\$6,737	499.	Bank of China Investment	Mainland China	\$5,908
475.	Northcape Capital	Australia	\$6,706	500.	Crestline Investors	U.S.	\$5,858