



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 2013

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Executive Summary

Executive summary

- Total assets under management of the 500 managers included in the ranking totalled US\$ 76.4 trillion at the end of 2013, up 12.0% from the end of 2012.
- BlackRock is in first position for the fourth consecutive year. Vanguard continued its growth and reached second position, moving Allianz down to third in the ranking.
- Assets under management of North American managers were US\$ 42.0 trillion at 2013 year end, an increase of 17.0% from the previous year. The assets managed by European managers also increased by 9.8%, to US\$ 26.3 trillion.
- Japanese managers ended 2013 with US\$ 4.6 trillion, a decrease in assets of 5.4% during 2013.
- The Top 20 managers' share of the total assets decreased marginally from 41.4% to 41.0%.

“AUM increased 12.0% in 2013”

“BlackRock remained in the top spot”

“AUM of North American and European managers increased, whilst Japanese managers experienced a decrease”

“Top 20 managers decreased their share in the total 500”

Executive summary

- U.S. managers in the Top 20 managed 66.6% of total AUM for that group, while European managers had a share of 33.4%. No Japanese companies made it to the top 20 this year.
- Independent managers accounted for the majority of top 20 members (9), the same as the previous year, with banks second with 8 members. Only 3 managers are insurer-owned.
- Assets under management of managers from developing countries decreased from 3.8% last year to 3.0%.

“U.S. managers dominated the Top 20 group once again.”

“Bank-owned managers and Independent managers shared the majority of the Top 20 segment.”

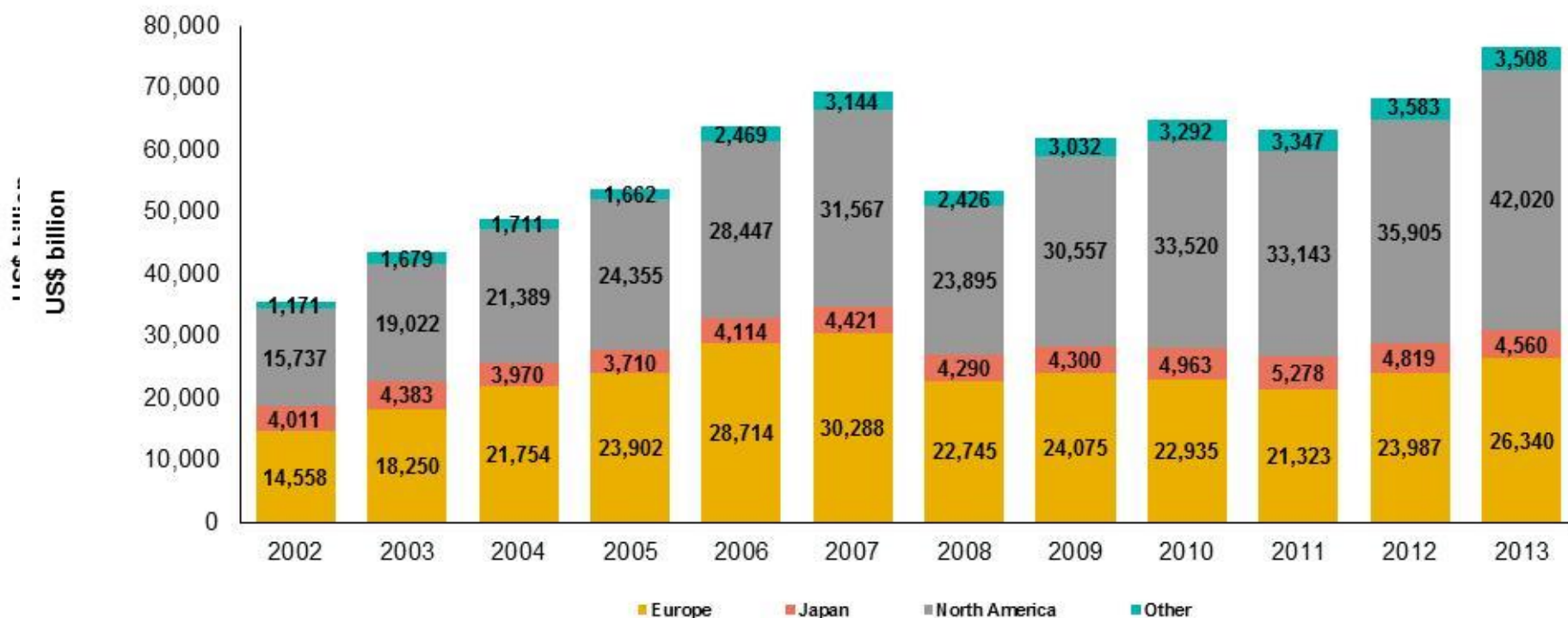
“Assets under management from developing countries decreased”

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 12.0% in 2013. This is the first year that the value is above its pre crisis level of 2007.
- Japanese managers' assets declined by 5.4% in 2013, while European managers' assets as well as North American managers' assets increased 9.8% and 17.0% respectively.

Total value of assets managed

Split by segment



- The bottom 250 managers increased their proportion of assets at the expense of the top 50 managers' share of assets

Distribution of assets by country

10 year overview – 2003 to 2013

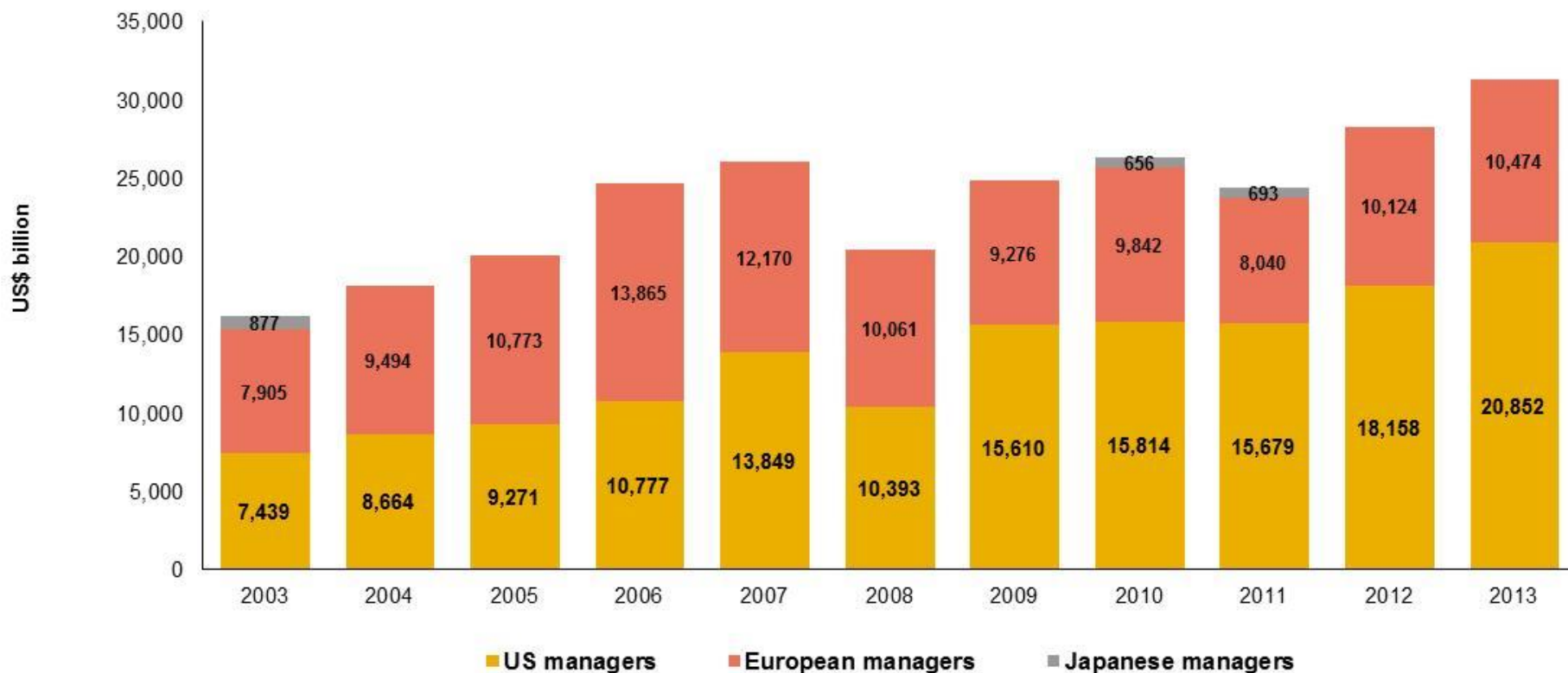


Analysis

Section 2: Analysis of the largest 20 asset managers

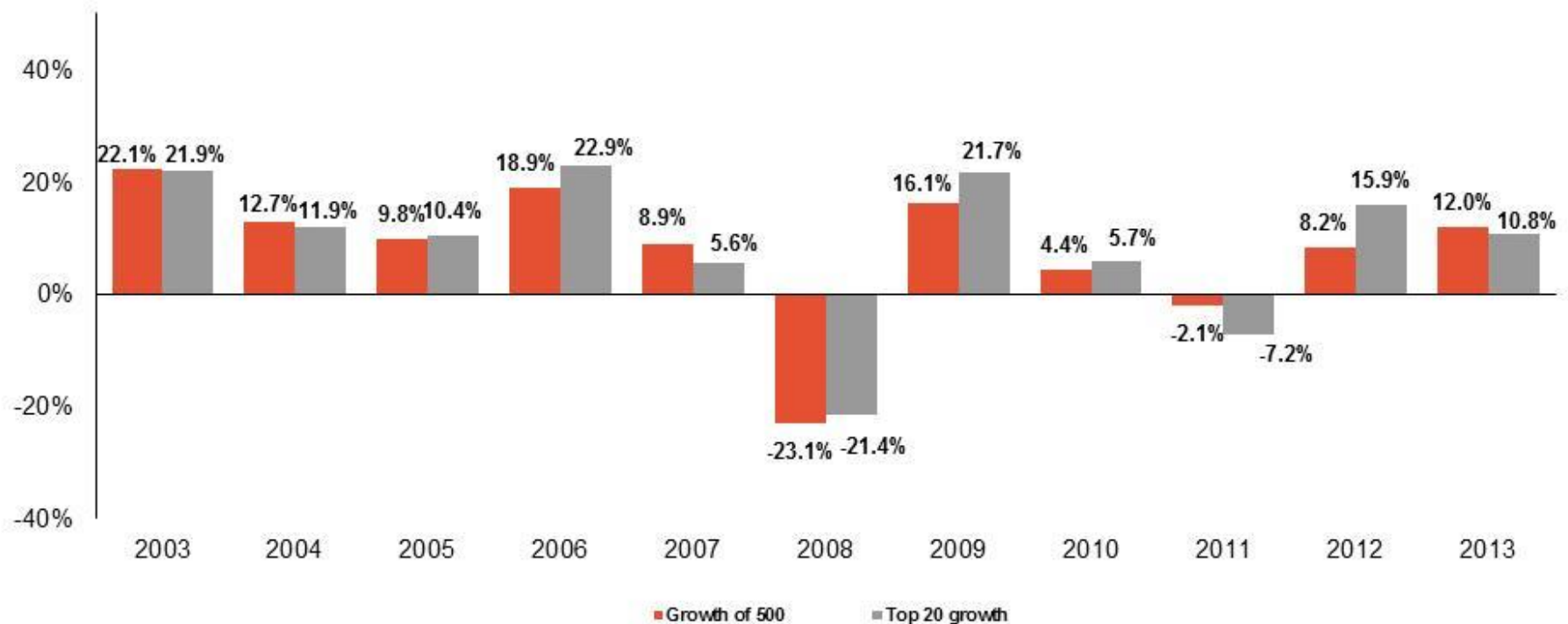
Total value of assets managed by top 20

Split by manager domicile

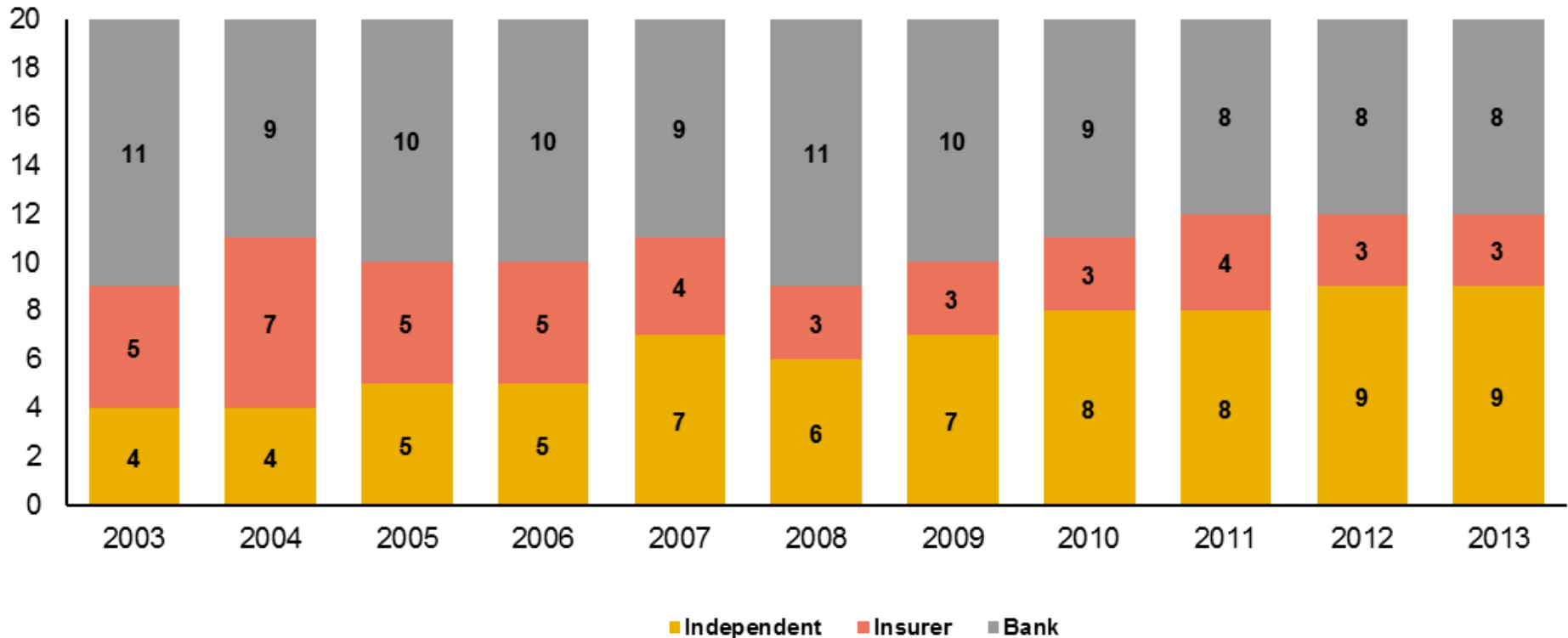


- Top 20 managers' assets for both regions, Europe and U.S., experienced an increase in assets in 2013.
- In 2013, there were 12 U.S. managers in the top 20 and the remaining managers were all European.
- The U.S. based managers accounted for a share of 66.6% of top 20 assets at the end of 2013 (64.2% at the end of 2012).

Annual growth of 500 vs. growth of top 20



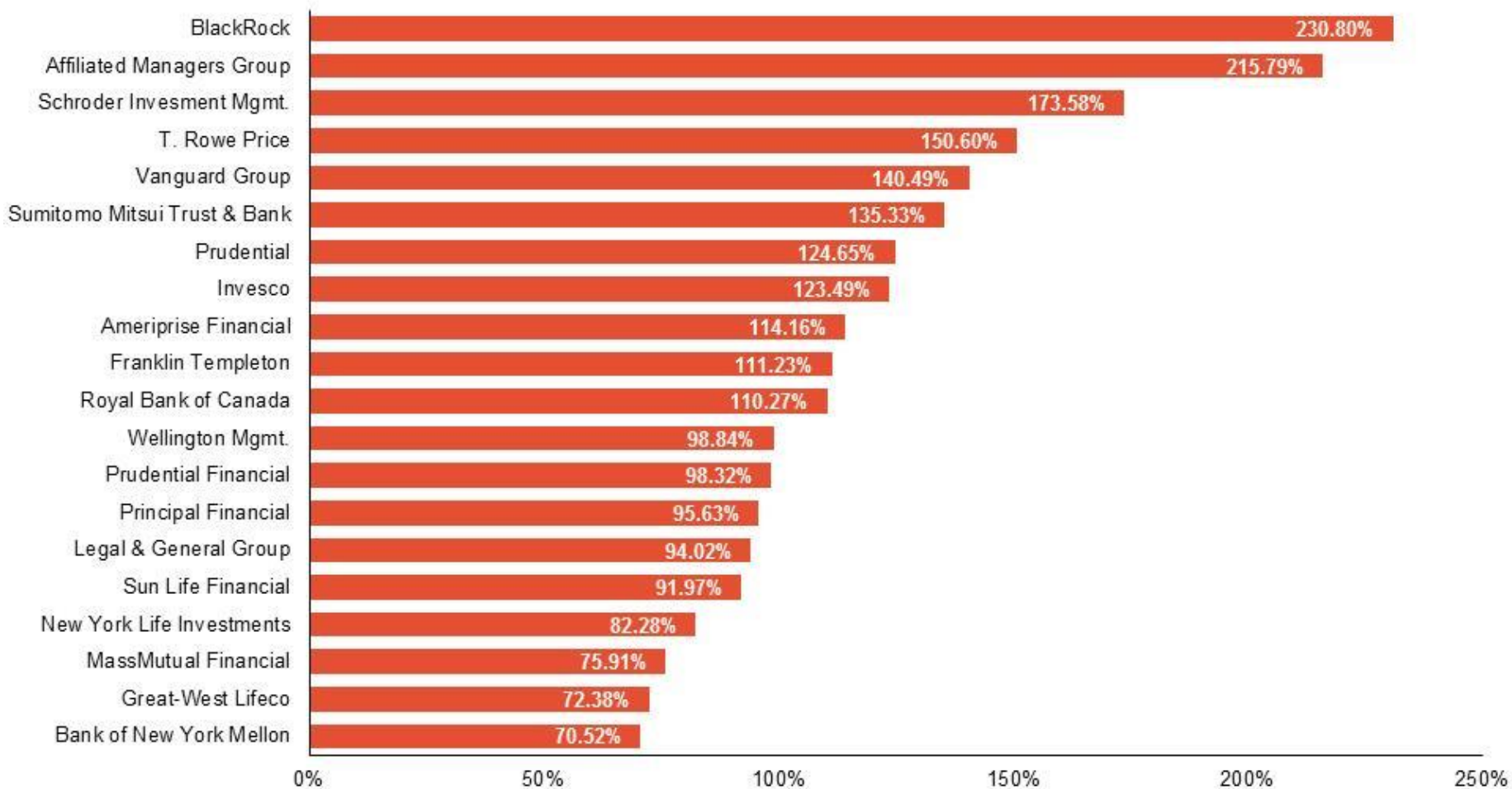
Top 20 managers by manager type



- At the end of 2013, bank-owned and independent managers accounted for the majority in the top 20, while insurer-owned asset managers were a minority.

Growth in manager AUM 2008 – 2013

The fastest growing firms among the top 50



Growth in manager AUM 2008 – 2013

The fastest growing firms among the top 50

Manager	Rank change	Market
Schroder Investment Mgmt.	+44 (87→43)	U.K.
Affiliated Managers Group	+43 (81→38)	U.S.
Royal Bank of Canada	+28 (77→49)	Canada
T. Rowe Price	+27 (54→27)	U.S.
Sumitomo Mitsui Trust & Bank	+26 (59→33)	Japan
Principal Financial	+24 (63→39)	U.S.
New York Life Investments	+22 (69→47)	U.S.
Invesco	+20 (41→21)	U.S.
Prudential	+19 (43→24)	U.K.
Ameriprise Financial	+19 (49→30)	U.S.

Growth in manager AUM 2008 – 2013

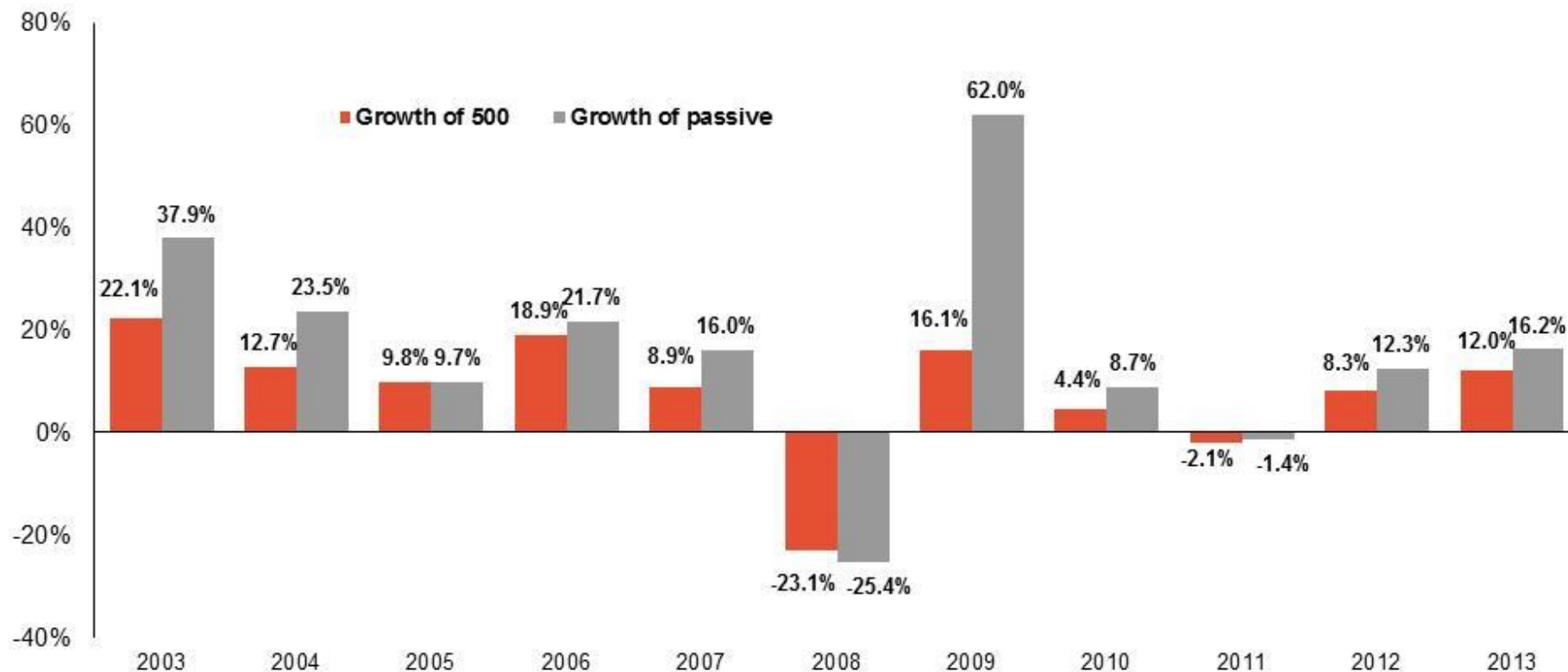
The fastest growing firms among the top 50

Manager	Rank change	Market
Legal & General Group	+15 (38→23)	U.K.
Franklin Templeton	+14 (32→18)	U.S.
Great-West Lifeco	+12 (53→41)	Canada
Northwestern Mutual	+12 (56→44)	U.S.
Wellington Mgmt.	+11 (31→20)	U.S.
MassMutual Financial	+11 (40→29)	U.S.
Prudential Financial	+10 (22→12)	U.S.
Zurich Financial Services	+10 (60→50)	Switzerland
Sun Life Financial	+7 (44→37)	Canada
Vanguard Group	+6 (8→2)	U.S.

Analysis

Section 3: Passive management

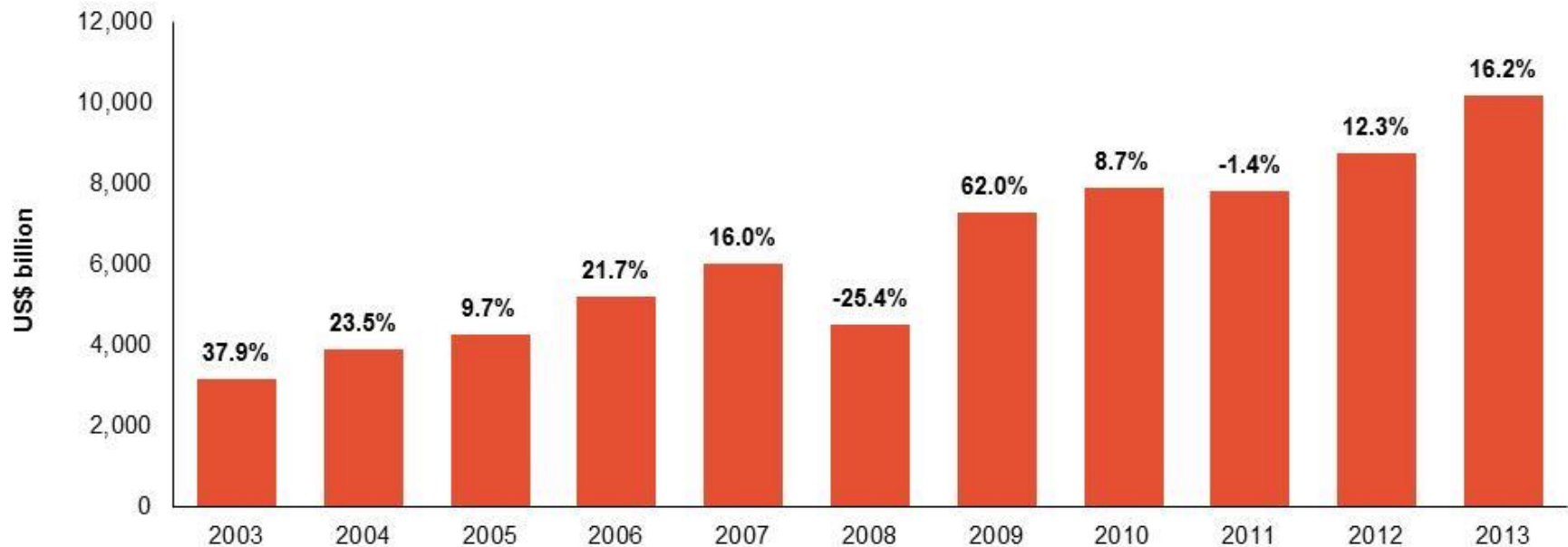
Annual growth of leading passive managers vs. growth of 500



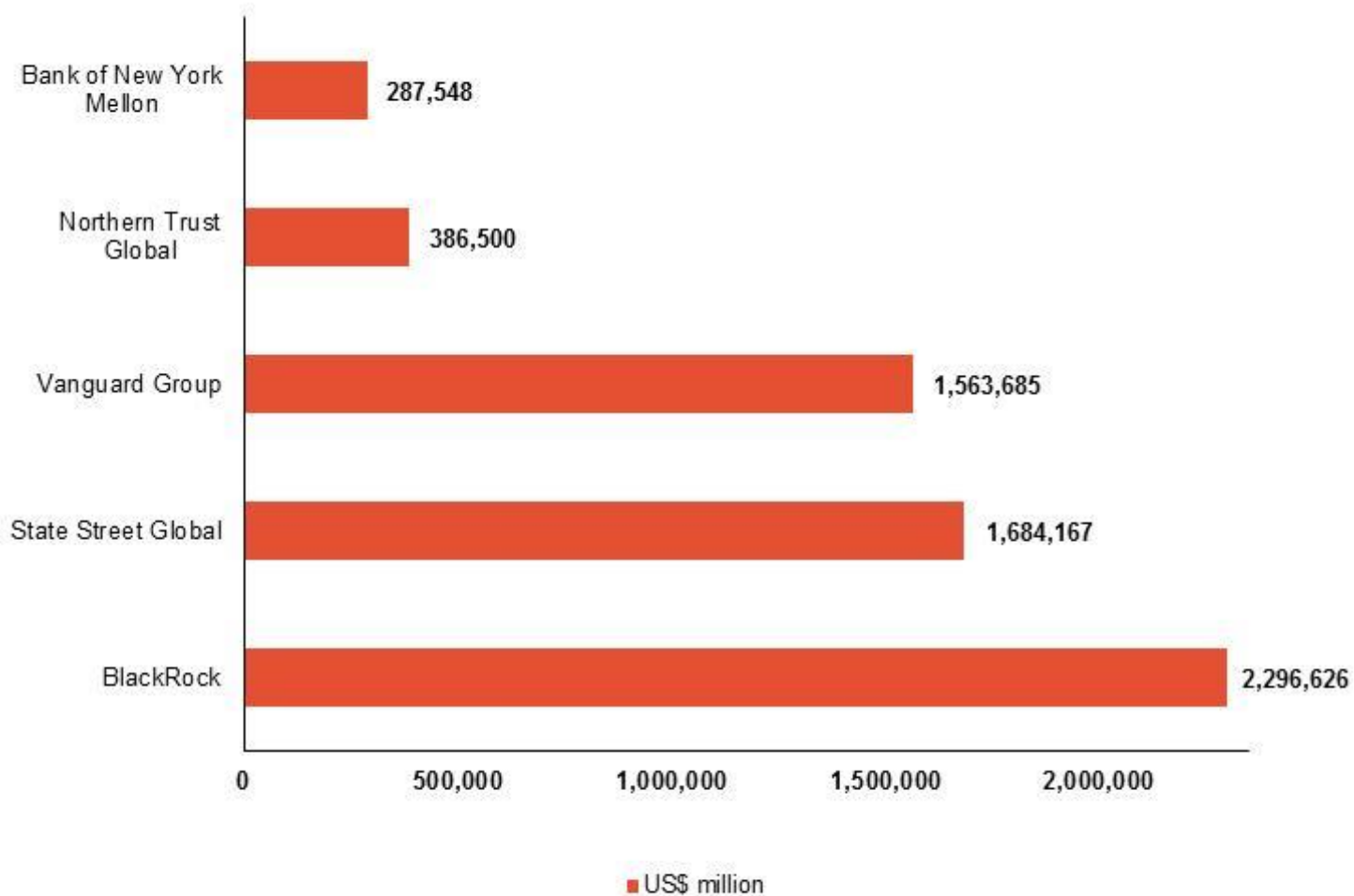
CAGR of 500 since 2003: 5.8%
CAGR of passive since 2003: 12.4%

Total AUM value of leading passive managers with annual growth rate

CAGR since 2003: 12.4%



Value of passive AUM of leading passive managers - At June 30, 2013



Contact details and limitations of reliance

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Appendix

Complete ranking

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	BlackRock	U.S.	\$4,324,088	26.	Aegon Group	Netherlands	\$692,430
2.	Vanguard Group	U.S.	\$2,752,919	27.	T. Rowe Price	U.S.	\$692,400
3.	Allianz Group	Germany	\$2,392,531	28.	Legg Mason	U.S.	\$679,475
4.	State Street Global	U.S.	\$2,344,789	29.	MassMutual Financial	U.S.	\$639,000
5.	Fidelity Investments	U.S.	\$2,159,845	30.	Ameriprise Financial	U.S.	\$635,200
6.	J.P. Morgan Chase	U.S.	\$1,601,983	31.	Mitsubishi UFJ Financial Group	Japan	\$635,020
7.	Bank of New York Mellon	U.S.	\$1,582,982	32.	Wells Fargo	U.S.	\$627,800
8.	AXA Group	France	\$1,532,156	33.	Sumitomo Mitsui Trust & Bank	Japan	\$609,720
9.	Capital Group	U.S.	\$1,338,805	34.	Morgan Stanley	U.S.	\$608,045
10.	BNP Paribas	France	\$1,325,176	35.	Nippon Life Insurance	Japan	\$600,461
11.	Deutsche Bank	Germany	\$1,270,602	36.	TIAA-CREF	U.S.	\$598,817
12.	Prudential Financial	U.S.	\$1,107,029	37.	Sun Life Financial	Canada	\$598,304
13.	UBS	Switzerland	\$1,095,904	38.	Affiliated Managers Group	U.S.	\$537,300
14.	Amundi	France	\$1,069,771	39.	Principal Financial	U.S.	\$483,200
15.	Goldman Sachs Group	U.S.	\$1,042,000	40.	Zenkyoren	Japan	\$479,200
16.	HSBC Holdings	U.K.	\$921,000	41.	Great-West Lifeco	Canada	\$477,847
17.	Northern Trust Asset Mgmt.	U.S.	\$884,473	42.	Crédit Suisse	Switzerland	\$466,810
18.	Franklin Templeton	U.S.	\$879,139	43.	Schroder Investment Mgmt.	U.K.	\$433,451
19.	Natixis Global Asset Mgmt.	France	\$867,193	44.	Northwestern Mutual	U.S.	\$425,765
20.	Wellington Mgmt.	U.S.	\$834,405	45.	Samsung Group	South Korea	\$416,060
21.	Invesco	U.S.	\$778,187	46.	Aviva	U.K.	\$396,548
22.	MetLife	U.S.	\$771,661	47.	New York Life Investments	U.S.	\$388,536
23.	Legal & General Group	U.K.	\$741,960	48.	Federated Investors	U.S.	\$376,084
24.	Prudential	U.K.	\$730,254	49.	Royal Bank of Canada	Canada	\$373,996
25.	Generali Group	Italy	\$699,843	50.	Zurich Financial Services	Switzerland	\$341,547

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Dimensional Fund Advisors	U.S.	\$337,523	76.	Nordea	Denmark	\$227,091
52.	Macquarie Group	Australia	\$330,617	77.	BB Gestao de Recursos	Brazil	\$226,309
53.	Old Mutual	U.K.	\$327,122	78.	Societe Generale	France	\$225,762
54.	Munich RE	Germany	\$314,052	79.	Dodge & Cox	U.S.	\$224,417
55.	Meiji Yasuda Life Insurance	Japan	\$306,287	80.	Sumitomo Life Insurance	Japan	\$222,300
56.	Standard Life	U.K.	\$303,564	81.	Nuveen Investments	U.S.	\$220,504
57.	Nomura Asset Mgmt.	Japan	\$301,467	82.	Banco Santander Central	Spain	\$215,234
58.	Aberdeen Asset Mgmt.	U.K.	\$294,109	83.	TD Asset Mgmt.	Canada	\$210,915
59.	Union Investment	Germany	\$291,839	84.	Hartford Financial	U.S.	\$209,366
60.	Intesa SanPaolo	Italy	\$291,813	85.	Banco do Brasil	Brazil	\$208,929
61.	Shinkin Central Bank	Japan	\$284,886	86.	Banco Sabadell	Spain	\$205,283
62.	DZ BANK	Germany	\$283,855	87.	Lombard Odier Investment	Switzerland	\$197,950
63.	Eaton Vance	U.S.	\$280,669	88.	La Poste	France	\$196,854
64.	Voya Financial	U.S.	\$274,342	89.	PGGM	Netherlands	\$194,754
65.	Blackstone Group	U.S.	\$265,758	90.	Commonwealth Bank Group	Australia	\$187,352
66.	Manulife Asset Mgmt.	Canada	\$260,126	91.	Brookfield Asset Mgmt.	Canada	\$186,970
67.	Lloyds Banking Group	U.K.	\$250,288	92.	Lazard	U.S.	\$186,924
68.	Bankia	Spain	\$250,248	93.	Resona Bank	Japan	\$185,559
69.	Charles Schwab Investment	U.S.	\$248,493	94.	BRADESCO	Brazil	\$181,321
70.	Neuberger Berman	U.S.	\$241,725	95.	Swiss Life Asset Managers	Switzerland	\$174,148
71.	ING Investment Mgmt. Int'l	Netherlands	\$239,699	96.	Pioneer Global Asset Mgmt.	Italy	\$173,925
72.	Unicredit Group	Italy	\$239,425	97.	Janus Capital Group	U.S.	\$173,895
73.	Dekabank Group	Germany	\$233,741	98.	Geode Capital Mgmt.	U.S.	\$173,181
74.	SEB	Sweden	\$227,534	99.	Guggenheim Investments	U.S.	\$171,837
75.	Mizuho Financial Group	Japan	\$227,525	100.	Itau Unibanco	Brazil	\$169,427

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Baillie Gifford	U.K.	\$167,955	126.	IGM Financial Group	Canada	\$123,192
102.	Stifel Financial	U.S.	\$165,600	127.	Royal London Group	U.K.	\$121,348
103.	BBVA	Spain	\$165,192	128.	GE Asset Mgmt.	U.S.	\$119,076
104.	Nikko Asset Mgmt.	Japan	\$161,000	129.	Talanx Group	Germany	\$118,814
105.	Pictet Asset Mgmt.	Switzerland	\$158,309	130.	Grantham, Mayo v. Otterloo	U.S.	\$116,575
106.	SEI Investments	U.S.	\$155,732	131.	Groupama	France	\$116,336
107.	Bridgewater Associates	U.S.	\$150,100	132.	ORIX	Japan	\$115,995
108.	Scotiabank	Canada	\$145,470	133.	Pearl Group	U.K.	\$113,108
109.	Crédit Mutuel	France	\$145,231	134.	Covéa Group	France	\$111,642
110.	American Century	U.S.	\$139,001	135.	Investec Asset Mgmt.	South Africa	\$110,163
111.	Le Groupe LCF Rothschild	France	\$137,660	136.	Artisan Partners	U.S.	\$105,477
112.	Lord, Abbett	U.S.	\$137,265	137.	AQR Capital Mgmt.	U.S.	\$103,565
113.	Swedbank	Sweden	\$137,137	138.	Nationwide Financial	U.S.	\$102,101
114.	F&C Asset Mgmt.	U.K.	\$135,366	139.	Dexia Asset Mgmt.	Belgium	\$100,492
115.	Danske Bank	Denmark	\$134,168	140.	NISA Investment	U.S.	\$99,042
116.	Dai-ichi Life Insurance	Japan	\$133,000	141.	Union Bancaire Privée	Switzerland	\$98,483
117.	TCW Group	U.S.	\$131,881	142.	Thornburg Investment	U.S.	\$94,410
118.	MN	Netherlands	\$129,731	143.	Kohlberg Kravis Roberts	U.S.	\$94,320
119.	NAB/MLC	Australia	\$128,743	144.	First Eagle Investment	U.S.	\$92,511
120.	GAM Holding	Switzerland	\$128,465	145.	General Re - New England	U.S.	\$91,203
121.	PNC Financial	U.S.	\$127,192	146.	Mapfre	Spain	\$90,922
122.	Waddell & Reed	U.S.	\$126,543	147.	CBRE Global Investors	U.S.	\$89,100
123.	AMP Capital	Australia	\$124,411	148.	PRIMECAP	U.S.	\$87,863
124.	Henderson Global Investors	U.K.	\$124,051	149.	Kutxabank	Spain	\$85,734
125.	BMO Global Asset Mgmt.	Canada	\$123,696	150.	BCV	Switzerland	\$85,598

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	EFG International	Switzerland	\$85,344	176.	Sumitomo Mitsui Asset Mgmt.	Japan	\$70,218
152.	CI Financial	Canada	\$85,155	177.	Warburg Gruppe	Germany	\$68,968
153.	Baloise Asset Mgmt.	Switzerland	\$84,872	178.	Anima Holding	Italy	\$68,830
154.	DnB NOR	Norway	\$84,753	179.	Vidacaixa	Spain	\$68,830
155.	Mesirow Financial	U.S.	\$84,563	180.	QIC	Australia	\$67,232
156.	Oaktree Capital	U.S.	\$83,605	181.	Delta Lloyd	Netherlands	\$67,178
157.	Mercer	U.S.	\$83,600	182.	Erste-Sparinvest Kapitalanlage	Austria	\$66,765
158.	Aquiline Capital	U.S.	\$83,424	183.	Industrial Alliance Insurance	Canada	\$64,882
159.	Payden & Rygel	U.S.	\$82,809	184.	Zürcher Kantonalbank	Switzerland	\$63,334
160.	Westpac Banking	Australia	\$82,782	185.	Stone Harbor Investment	U.S.	\$62,265
161.	LSV Asset Mgmt.	U.S.	\$82,292	186.	Monte dei Paschi di Siena	Italy	\$62,093
162.	Wilmington Trust	U.S.	\$82,154	187.	William Blair	U.S.	\$61,979
163.	Storebrand Group	Norway	\$79,527	188.	Fortress Investment Group	U.S.	\$61,750
164.	Vontobel Asset Mgmt.	Switzerland	\$77,596	189.	Brown Brothers Harriman	U.S.	\$61,551
165.	IDUNA Gruppe	Germany	\$77,365	190.	BTG Pactual	Brazil	\$61,405
166.	Research Affiliates	U.S.	\$76,723	191.	SNS Asset Mgmt.	Netherlands	\$60,846
167.	Ashmore Group	U.K.	\$75,300	192.	Raymond James	U.S.	\$60,505
168.	OFI AM	France	\$75,300	193.	China Asset Mgmt.	China	\$58,660
169.	Caixa Economica Federal	Brazil	\$74,528	194.	Versicherungskammer Bayern	Germany	\$58,567
170.	Ares Mgmt.	U.S.	\$74,005	195.	Fukoku Mutual Life Insurance	Japan	\$58,523
171.	Pacific Century Group	Hong Kong	\$73,500	196.	Swisscanto Asset Mgmt.	Switzerland	\$58,281
172.	Sanlam	South Africa	\$73,494	197.	KBL	Luxembourg	\$58,092
173.	CIBC Asset Mgmt.	Canada	\$72,766	198.	Virtus Investment	U.S.	\$57,740
174.	Fiera Capital	Canada	\$72,451	199.	Tokio Marine Holdings	Japan	\$55,860
175.	Mondrian Investment Partners	U.K.	\$70,356	200.	Northern Cross	U.S.	\$55,411

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Irish Life Investment Managers	Ireland	\$55,064	226.	Cohen & Steers	U.S.	\$45,907
202.	Harvest Fund Mgmt.	China	\$54,523	227.	City National	U.S.	\$45,001
203.	UBI Banca	Italy	\$54,450	228.	LGT Group	Switzerland	\$44,366
204.	Svenska Handelsbanken	Sweden	\$54,300	229.	IFM Investors	Australia	\$44,323
205.	Man Investments	U.K.	\$54,100	230.	Commerzbank	Germany	\$44,051
206.	Fisher Investments	U.S.	\$53,644	231.	F Van Lanschot	Netherlands	\$43,914
207.	American Beacon Advisors	U.S.	\$53,371	232.	Fort Washington	U.S.	\$43,794
208.	Jupiter	U.K.	\$52,267	233.	Partners Group	Switzerland	\$43,501
209.	OP Bank Group	Finland	\$52,173	234.	Kempen Capital Mgmt.	Netherlands	\$43,267
210.	Marathon-London	U.K.	\$50,863	235.	Berenberg	Germany	\$41,436
211.	Manning & Napier	U.S.	\$50,826	236.	Hermes Fund Managers	U.K.	\$41,410
212.	Record	U.K.	\$50,783	237.	UMB Financial	U.S.	\$41,400
213.	RidgeWorth Capital	U.S.	\$50,336	238.	KBC Group	Belgium	\$41,376
214.	Arrowstreet Capital	U.S.	\$50,053	239.	Metzler Asset Mgmt.	Germany	\$40,174
215.	PFM Asset Mgmt.	U.S.	\$49,964	240.	NKSJ Holdings	Japan	\$39,932
216.	Coronation Fund Managers	South Africa	\$49,771	241.	Challenger	Australia	\$39,914
217.	Daiwa Securities Group	Japan	\$49,033	242.	Robert W. Baird	U.S.	\$39,758
218.	Royal Bank of Scotland	U.K.	\$48,969	243.	Bank Degroof	Belgium	\$39,095
219.	Davis Advisors	U.S.	\$48,174	244.	Landesbank Hessen-Thuringen	Germany	\$39,068
220.	LaSalle Investment	U.S.	\$47,989	245.	Ohio National	U.S.	\$38,800
221.	Mediolanum	Italy	\$47,646	246.	National Bank of Canada	Canada	\$38,593
222.	GAMCO Investors	U.S.	\$47,010	247.	Uniqa Finanz Group	Austria	\$37,696
223.	Folksam	Sweden	\$46,941	248.	STANLIB	South Africa	\$37,414
224.	Brown Advisory	U.S.	\$46,330	249.	Strategic Investment Group	U.S.	\$37,257
225.	Connor,Clark & Lunn Financial	Canada	\$46,120	250.	Income Research & Mgmt.	U.S.	\$37,224

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	China Southern Fund Mgmt.	China	\$37,144	276.	Reliance Capital	India	\$30,322
252.	DuPont Capital	U.S.	\$36,838	277.	Raiffeisen Zentralbank	Austria	\$30,133
253.	HarbourVest Partners	U.S.	\$36,593	278.	Clarion Partners	U.S.	\$29,973
254.	Allan Gray Proprietary	South Africa	\$36,483	279.	Northill Capital	U.K.	\$29,900
255.	Beutel Goodman	Canada	\$36,262	280.	Hamilton Lane	U.S.	\$29,522
256.	Desjardins Group	Canada	\$35,477	281.	Gruppo Azimut	Italy	\$29,488
257.	Southeastern Asset Mgmt.	U.S.	\$35,073	282.	SECOR Asset Mgmt.	U.S.	\$29,328
258.	Mirae Asset Financial Group	South Korea	\$34,963	283.	Commerce Trust	U.S.	\$29,285
259.	RhumbLine Advisers	U.S.	\$34,694	284.	Mirabaud Group	Switzerland	\$29,197
260.	MMI Holdings	South Africa	\$34,653	285.	Heitman	U.S.	\$29,138
261.	Caixa Gestão de Activos	Portugal	\$34,500	286.	Artemis Investment Mgmt.	U.K.	\$28,546
262.	Fayez Sarofim	U.S.	\$34,261	287.	First Pacific Advisors	U.S.	\$28,305
263.	Starwood Capital	U.S.	\$34,240	288.	Arca SGR	Italy	\$28,223
264.	Ameritas Mutual Holding	U.S.	\$34,100	289.	Hines	U.S.	\$28,161
265.	Jarislowsky, Fraser	Canada	\$33,748	290.	Causeway Capital	U.S.	\$27,999
266.	Nürnbergger	Germany	\$33,217	291.	Brock Fiduciary Services	U.S.	\$27,970
267.	AGF Mgmt.	Canada	\$33,159	292.	Advantus Capital	U.S.	\$27,814
268.	GLC Asset Mgmt. Group	Canada	\$33,052	293.	Safra	Brazil	\$27,730
269.	Bosera Asset Mgmt.	China	\$32,313	294.	RS Investments	U.S.	\$27,698
270.	Bank Syz	Switzerland	\$32,229	295.	Korea Investment Holdings	South Korea	\$27,247
271.	D.E. Shaw Group	U.S.	\$32,006	296.	Antares Capital	Australia	\$27,062
272.	Bank J. Safra Sarasin	Switzerland	\$31,507	297.	Fifth Third Bancorp	U.S.	\$27,000
273.	Caixa Geral de Depósitos	Portugal	\$31,057	298.	Brandes Investment	U.S.	\$26,913
274.	Van Eck Associates	U.S.	\$31,013	299.	Pathway Capital	U.S.	\$26,772
275.	Greystone Managed	Canada	\$30,845	300.	ICMA Retirement	U.S.	\$26,555

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Calamos Advisors	U.S.	\$26,543	326.	Universal-Investment	Germany	\$23,097
302.	Prologis	U.S.	\$26,432	327.	Colchester Global Investors	U.K.	\$22,986
303.	Quoniam Asset Mgmt.	Germany	\$26,018	328.	J O Hambro Capital Mgmt.	U.K.	\$22,958
304.	Hotchkis & Wiley	U.S.	\$25,957	329.	Royal & SunAlliance	U.K.	\$22,753
305.	Baron Capital Group	U.S.	\$25,368	330.	Perpetual	Australia	\$22,448
306.	Letko Brosseau	Canada	\$25,208	331.	Frankfurt-Trust	Germany	\$22,026
307.	Adams Street Partners	U.S.	\$25,085	332.	First Republic Investment	U.S.	\$21,800
308.	Angelo, Gordon	U.S.	\$25,000	333.	COMGEST	France	\$21,750
309.	Pzena Investment	U.S.	\$24,976	334.	Oak Hill Advisors	U.S.	\$21,320
310.	Hunt	U.S.	\$24,750	335.	Providence Equity	U.S.	\$21,273
311.	Commonfund	U.S.	\$24,604	336.	Fred Alger Mgmt.	U.S.	\$21,116
312.	Sprucegrove Investment	Canada	\$24,572	337.	Gruppo Bipiemme	Italy	\$20,924
313.	E Fund Mgmt.	China	\$24,534	338.	SCOR	France	\$20,924
314.	Gruppo Bancario Credito Emiliar	Italy	\$24,348	339.	Fiduciary Mgmt./Milwaukee	U.S.	\$20,651
315.	Boston Private Financial	U.S.	\$24,280	340.	Platinum Investment Mgmt.	Australia	\$20,572
316.	Shenkman Capital	U.S.	\$24,069	341.	Mawer Investment Mgmt.	Canada	\$20,567
317.	AJO	U.S.	\$23,965	342.	BOK Financial	U.S.	\$20,285
318.	Cutwater Asset Mgmt.	U.S.	\$23,898	343.	Inland Group	U.S.	\$20,000
319.	Eagle Capital	U.S.	\$23,873	344.	King Street Capital	U.S.	\$19,800
320.	ESAF	Portugal	\$23,843	345.	International Value Advisers	U.S.	\$19,545
321.	Investment Solutions	South Africa	\$23,800	346.	Wasatch Advisors	U.S.	\$19,277
322.	Blue Sky Group	Netherlands	\$23,402	347.	Petercam	Belgium	\$19,243
323.	Renaissance Technologies	U.S.	\$23,399	348.	Highland Capital (Texas)	U.S.	\$19,168
324.	EARNEST Partners	U.S.	\$23,249	349.	Magellan Asset Mgmt.	Australia	\$18,961
325.	Bentall Kennedy	U.S.	\$23,235	350.	Westwood Holdings	U.S.	\$18,931

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	Victory Capital	U.S.	\$18,775	376.	Close Brothers Group	U.K.	\$15,326
352.	Carnegie Investment	Sweden	\$18,665	377.	Kepler Fonds KAG	Austria	\$15,253
353.	Banco Popolare Società	Italy	\$18,061	378.	Guardian Capital	Canada	\$15,237
354.	Wintrust Financial	U.S.	\$18,000	379.	Vinva Investment Mgmt.	Australia	\$14,772
355.	Penn Mutual Life	U.S.	\$17,900	380.	Luther King Capital	U.S.	\$14,722
356.	Burgundy Asset Mgmt.	Canada	\$17,724	381.	Banco Votorantim	Brazil	\$14,673
357.	Munder Capital	U.S.	\$17,650	382.	Cramer Rosenthal McGlynn	U.S.	\$14,573
358.	HDFC Asset Mgmt.	India	\$17,602	383.	Gruppo Banca Carige	Italy	\$14,454
359.	Oddo	France	\$17,483	384.	Leith Wheeler Investment	Canada	\$14,311
360.	Westfield Capital	U.S.	\$17,368	385.	Montag & Caldwell	U.S.	\$14,221
361.	World Asset Mgmt.	U.S.	\$17,121	386.	Tortoise Capital	U.S.	\$14,189
362.	T&D Asset Mgmt.	Japan	\$17,072	387.	Lend Lease Investment Mgmt.	Australia	\$14,019
363.	Perennial Investment	Australia	\$16,954	388.	Sit Investment	U.S.	\$13,985
364.	Hexavest	Canada	\$16,851	389.	Birla Sun Life Asset Mgmt.	India	\$13,727
365.	ASB Capital Mgmt.	U.S.	\$16,700	390.	GPT Group	Australia	\$13,487
366.	Huntington Bancshares	U.S.	\$16,700	391.	Amalgamated Bank	U.S.	\$13,346
367.	Mutual of America	U.S.	\$16,670	392.	Edinburgh Partners	U.K.	\$13,132
368.	Co-operators Group	Canada	\$16,642	393.	Numeric Investors	U.S.	\$13,087
369.	Fullgoal Fund	China	\$16,580	394.	Grupo March	Spain	\$12,972
370.	Bankinter	Spain	\$16,485	395.	WHV Investment	U.S.	\$12,696
371.	Hanwha Group	South Korea	\$16,428	396.	C.S. McKee	U.S.	\$12,549
372.	Los Angeles Capital	U.S.	\$15,896	397.	Horsley Bridge Partners	U.S.	\$12,500
373.	AAM	U.S.	\$15,630	398.	Cantillon Capital Mgmt.	U.S.	\$12,450
374.	Unigestion	Switzerland	\$15,500	399.	USAA Real Estate	U.S.	\$12,420
375.	Madison Investment	U.S.	\$15,483	400.	Odey Asset Mgmt.	U.K.	\$12,306

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Foyston, Gordon & Payne	Canada	\$12,258	426.	Rainier Investment	U.S.	\$10,419
402.	Diamond Hill Capital	U.S.	\$12,186	427.	Parnassus Investments	U.S.	\$10,395
403.	EII Capital Mgmt.	U.S.	\$12,172	428.	Herndon Capital	U.S.	\$10,210
404.	Driehaus Capital	U.S.	\$12,167	429.	Sage Advisory Services	U.S.	\$10,123
405.	UTI Asset Mgmt.	India	\$12,008	430.	Silvercrest Asset Mgmt.	U.S.	\$10,093
406.	Westbrook Partners	U.S.	\$11,943	431.	Denver Investments	U.S.	\$10,009
407.	Pacific Income Advisers	U.S.	\$11,829	432.	EnTrust Capital	U.S.	\$9,954
408.	Grupo Banco Popular	Spain	\$11,711	433.	Rock Creek Group	U.S.	\$9,900
409.	Prime Advisors	U.S.	\$11,701	434.	KGAL	Germany	\$9,808
410.	Caixa Catalunya Group	Spain	\$11,654	435.	Synovus Financial	U.S.	\$9,800
411.	Colony Capital	U.S.	\$11,600	436.	Jacobs Levy Equity	U.S.	\$9,756
412.	Iridian Asset Mgmt.	U.S.	\$11,451	437.	Horizon Kinetics	U.S.	\$9,727
413.	Tocqueville Asset Mgmt.	U.S.	\$11,447	438.	BOCI-Prudential	Hong Kong	\$9,654
414.	Kornitzer Capital	U.S.	\$11,320	439.	SkyBridge Capital	U.S.	\$9,625
415.	Piper Jaffray	U.S.	\$11,232	440.	Ramius	U.S.	\$9,544
416.	Canso Investment Counsel	Canada	\$11,218	441.	Segall Bryant & Hamill	U.S.	\$9,468
417.	Gulf International Bank	U.K.	\$11,200	442.	New Brunswick Investment	Canada	\$9,442
418.	Marathon Asset Mgmt.	U.S.	\$11,200	443.	Charter Hall	Australia	\$9,441
419.	BPI	Portugal	\$11,164	444.	Martin Currie	U.K.	\$9,217
420.	Bahl & Gaynor	U.S.	\$11,078	445.	Ausbil Investment Mgmt.	Australia	\$9,026
421.	StepStone Group	U.S.	\$10,966	446.	JCP Investment Partners	Australia	\$9,018
422.	WEDGE Capital	U.S.	\$10,842	447.	Ariel Investments	U.S.	\$8,992
423.	DRA Advisors	U.S.	\$10,572	448.	Pacific Alternative Asset	U.S.	\$8,988
424.	Value Partners	Hong Kong	\$10,489	449.	Neptune Investment	U.K.	\$8,866
425.	State Bank of India	India	\$10,427	450.	MKP Capital	U.S.	\$8,750

Ranking – 2013

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Kyobo Life Insurance	South Korea	\$8,698	476.	Advent Capital	U.S.	\$7,591
452.	Kimco Realty	U.S.	\$8,575	477.	Paradice Investment Mgmt.	Australia	\$7,542
453.	DePrince, Race & Zollo	U.S.	\$8,517	478.	Cooper Investors	Australia	\$7,529
454.	KBS	U.S.	\$8,515	479.	Lion Fund Mgmt.	China	\$7,524
455.	TT International	U.K.	\$8,484	480.	Peregrine Holdings	South Africa	\$7,483
456.	Turner Investments	U.S.	\$8,429	481.	Chartwell Investment	U.S.	\$7,457
457.	Cambiar Investors	U.S.	\$8,418	482.	Ibercaja	Spain	\$7,434
458.	London Co.	U.S.	\$8,401	483.	Hastings Funds Mgmt.	Australia	\$7,400
459.	Progress Investment	U.S.	\$8,359	484.	Stockbridge Capital Group	U.S.	\$7,304
460.	Analytic Investors	U.S.	\$8,289	485.	Dongbu	South Korea	\$7,260
461.	Opportunity	Brazil	\$8,253	486.	Caisse de Depôt et Placement	Canada	\$7,234
462.	Maple-Brown Abbott Investment	Australia	\$8,233	487.	Jensen Investment	U.S.	\$7,209
463.	Cornerstone Investment	U.S.	\$8,211	488.	Beach Point Capital	U.S.	\$7,202
464.	Boston Trust & Investment	U.S.	\$8,200	489.	Lupus Alpha	Germany	\$7,158
465.	Johnson Investment Counsel	U.S.	\$8,195	490.	DDJ Capital	U.S.	\$7,145
466.	Opus Investment	U.S.	\$8,161	491.	Westwood Global	U.S.	\$7,140
467.	McKinley Capital	U.S.	\$8,135	492.	BNG	Netherlands	\$7,136
468.	HFA Holdings	Australia	\$8,085	493.	Samson Capital	U.S.	\$7,076
469.	Rockwood Capital	U.S.	\$8,023	494.	Capital At Work Group	Belgium	\$7,075
470.	Abbott Capital	U.S.	\$7,888	495.	RARE Infrastructure	Australia	\$7,070
471.	Crestline Investors	U.S.	\$7,800	496.	Brown Capital	U.S.	\$7,019
472.	Rongtong Fund Mgmt.	China	\$7,753	497.	Chandler Asset Mgmt.	U.S.	\$6,999
473.	Glenmede Investment	U.S.	\$7,663	498.	Rohatyn Group	U.S.	\$6,987
474.	PENN Capital	U.S.	\$7,636	499.	Yapi Kredi Asset Mgmt.	Turkey	\$6,883
475.	Investa	Australia	\$7,631	500.	SPARX Group	Japan	\$6,831