

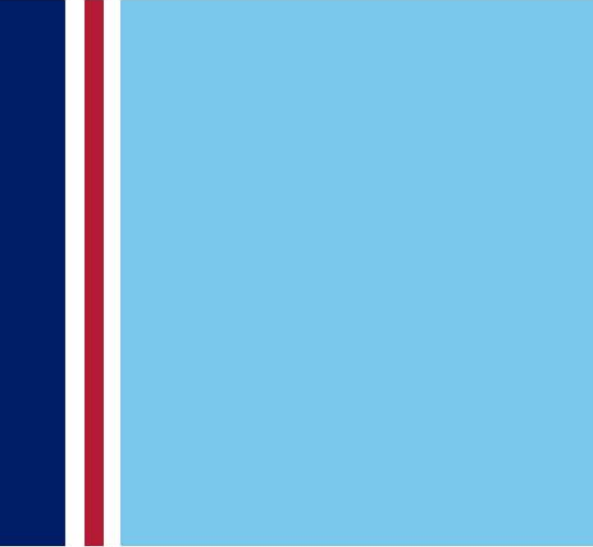
## **The World's 500 Largest Asset Managers**

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

**Year end 2006**

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## Commentary

### Section 1: Key takeaways

# Key takeaways

- Total assets under management of the world's largest 500 managers reached US\$63.7tr at the end of 2006, growth of 18.9% from 2005
- Assets under management of European managers overtook, albeit marginally, those of US managers, reaching US\$28.7tr in 2006
- The top 20 managers control 38.7% of the 500 managers' total assets, up from 37.4% in 2005. Their assets under management grew by 22.9% during 2006
- Similarly, European managers continue to control around 56% of assets managed by firms in the top 20 echelon
- UBS retained top spot for the seventh consecutive year. Barclays Global Investors remained in second position, and State Street Global Investors moved into third.

***“Growth continues at a rapid pace”***

***“European managers take the lead”***

***“Industry continues to consolidate...”***

***“...especially in Europe”***

***“UBS is well ahead of the pack”***

# Key takeaways (cont.)

- Six of the current top 20 managers boosted their standing in 2006 through acquisitive growth. Most notably, BlackRock and Legg Mason jumped into the top 20 after merging with the asset management arms of Merrill Lynch and Citigroup, respectively
- The proportion of assets managed by managers from developing countries rose from 1.5% of the total assets in 1997 to 2.8% in 2006
- Passive assets grew by 22% in 2006, and cumulative growth since 1996 in passive assets is 19% pa, much faster than the 11% pa cumulative growth in total assets.

***“The top 20 is rife with M&A activity”***

***“Managers in Emerging Markets: small but growing”***

***“Passive investing is still on the rise”***



## Commentary

### Section 2: An interview with Roger Urwin

# Theme 1: Globalisation

*“Reviewing 2002 to 2007, we see a period of large-scale change, in which globalisation has progressed in some areas, stood still in others”*

- To finish this last period as a top 20 firm, there are a number of givens: global brand, strong local delivery channels, strong employer brand, highly competitive compensation, flexible operational platform – these have been necessary throughout; but to the list we have added specialisation and diversity of product which have become progressively more important with the passage of time

***“There has been no single success factor that has made you a top 20 firm; multiple factors have been at work”***

- Funds remain locally centred but need global mind-sets to exploit global opportunities. That’s ‘half-global’. While managers deliver global products to a worldwide client-base, they do so without yet achieving the strong global connections apparent in many global corporations. That’s also ‘half-global’

***“The globalisation phenomenon has not yet been a transforming one. The investment industry is only half-global”***

- While investment firms now have greater diversification, the irony is their talent concentration may have increased. London and Greater New York are more dominant than they were

***“The investment industry shows honey-pot tendencies; investment talent is becoming increasingly concentrated”***

# Theme 1: Globalisation

*“Reviewing 2002 to 2007, we see a period of large-scale change, in which globalisation has progressed in some areas, stood still in others”*

- Globalisation has not yet delivered globally integrated products. The limits on globally integrated work come from the difficulties of sharing intellectual capital. Investment professionals continue to attach more weight to a contribution from a colleague in the next office than a colleague in another place and time zone. Heavy turnover in the industry has probably made that long-distance trust even more of an issue
- Consolidation, whether to fill product holes, add capability, address geographical diversification, or to round out manufacturing and distribution capabilities, has been a big factor in the WW/P&I 500, and even more so for the Top 20. Growth through acquisition has been a business success formula, but it has commonly lacked an equivalent client proposition.

***“The investment industry has not yet brought about the death of distance; indeed it shows little signs it can do this”***

***“Consolidation has been a massive influence on business success, which has by unintended consequence produced poorer outcomes for the client-base”***

## Theme 2: Competition & complexity

*“Investment firms have had to adapt to massive increases in competition and complexity”*

- Increasing asset owner concerns over costs has developed; but excepting the highly competitive indexed products area, the industry has been price makers, particularly with the growing alternatives piece
- Alternatives are a huge new issue for managers, and Top 20 firms have built meaningful diversification in these fields. This area has increased profitability, but more complex servicing and intermediation have also been the norms. But the growth of the alternatives-only firms is an emergent factor too, with many more clustered in the lower range of the 500
- Top 20 firms have varied profitability: Their *business challenge* is a very complex web of issues - market-place factors; issues of competency and sustainability; and financial parameters. The big question is how to balance these factors successfully within a compelling mission and vision.

***“The ability to keep prices high for most products has been surprising given the competitive landscape”***

***“The growth of alternatives and absolute return products has been a positive one for most firms, but future integration and consolidation will create more varied experiences”***

***“Management of fast moving parts requires clear priorities”***

## **Theme 2: Competition & complexity**

*“Investment firms have had to adapt to massive increases in competition and complexity”*

- Managing complexity, particularly wider diversity of manager and asset class, has increasingly been an issue. Product specialisation is one of the biggest re-shaping forces. The product ranges of five years ago have on our estimates doubled or tripled. This raises many issues of managing compliance, back office, front office, profitability, capacity, talent. All these pieces are more complex. Its also more competitive than ever. Best in class status is won from a wider set of competitors and a more stringent wish list
  
- The demand for talent has grown inexorably; there is particular competition for leadership talent, given the increasing complexity of the leadership challenge in which key adaptive skills like motivation, creating vision and alignment are critical; This has elevated culture as a recruitment and retention tool.

***“Managing complexity is a new formidable challenge, and it’s one that is growing”***

***“In the war for talent, talent has been the winner”***

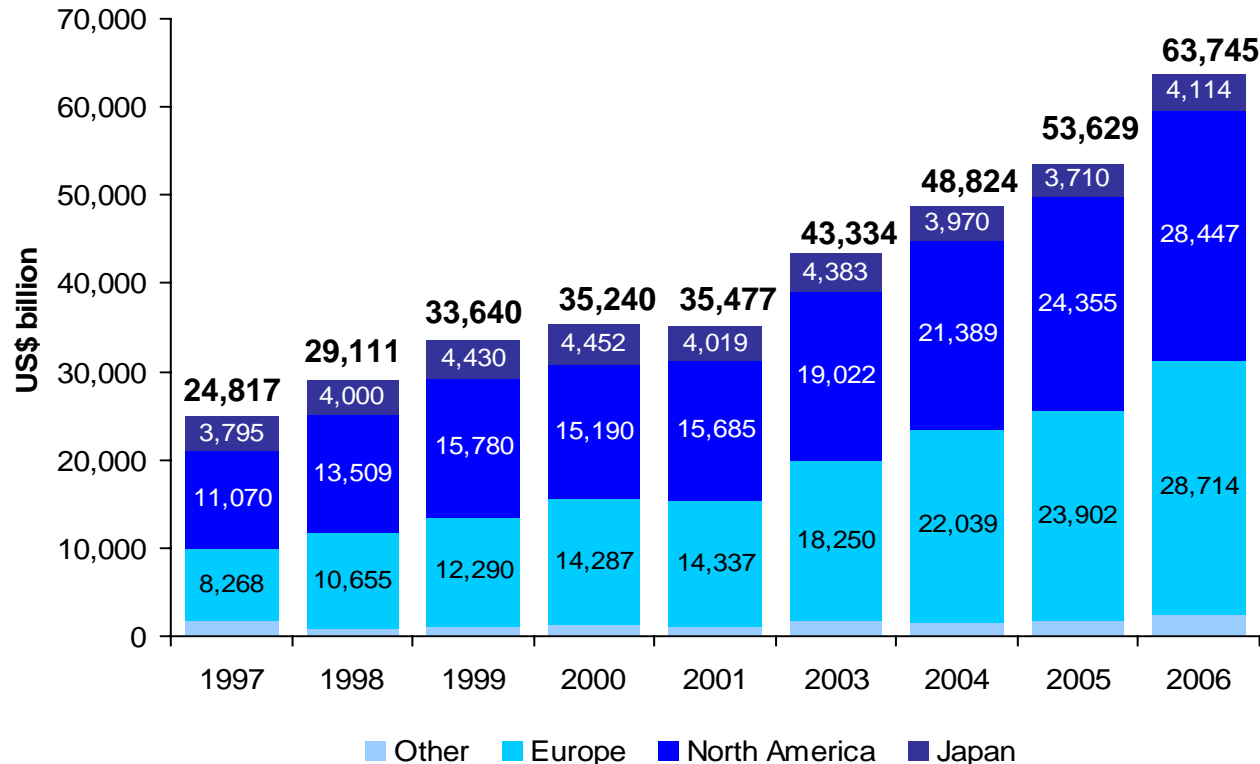


## Analysis

### Section 1: Total value of assets and growth rates

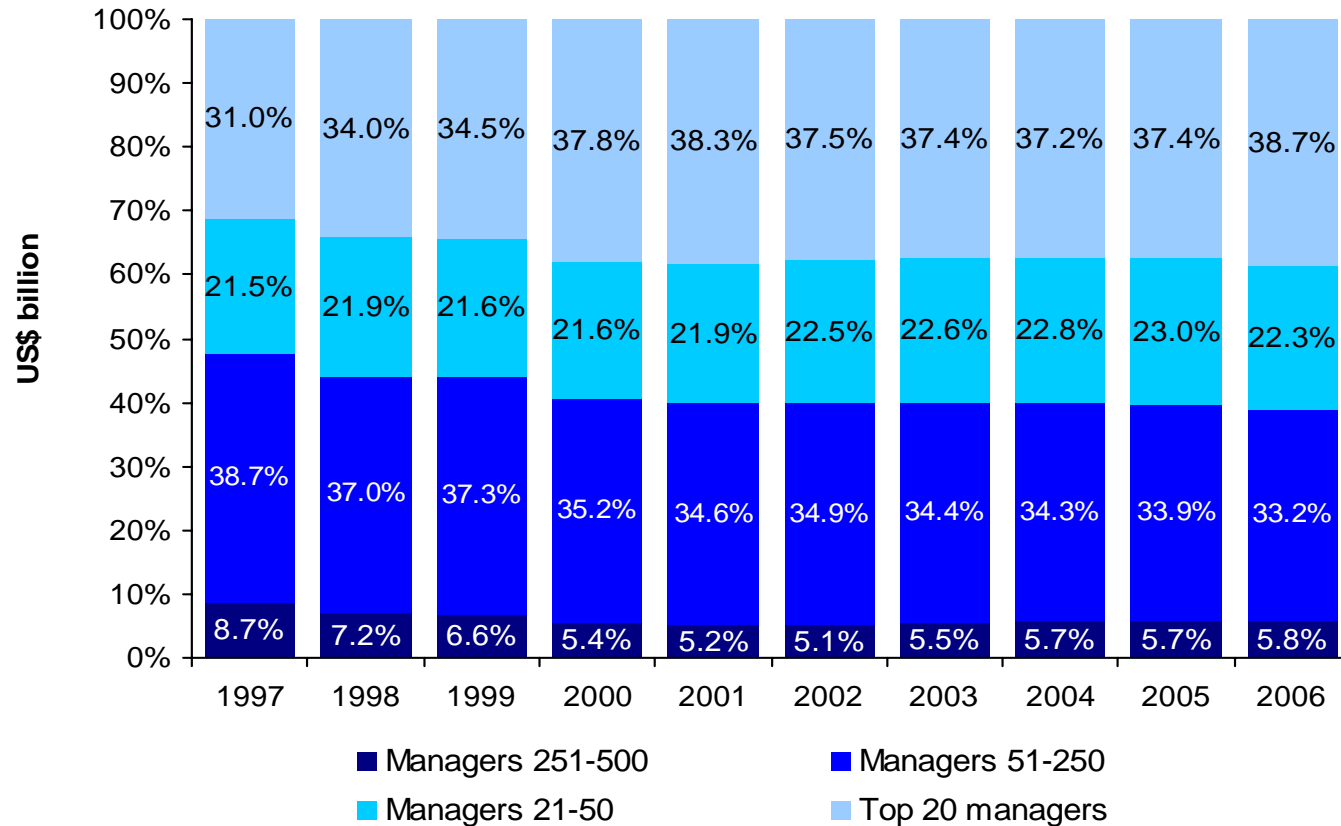
# Total value of assets managed

## Split by manager domicile



- Assets under management of the world's top 500 managers continue to grow; the growth rate in 2006 was 18.9%
- European-based managers' assets increased the most in 2006, North American managers' assets experienced more moderate growth and Japanese managers' assets remained largely static

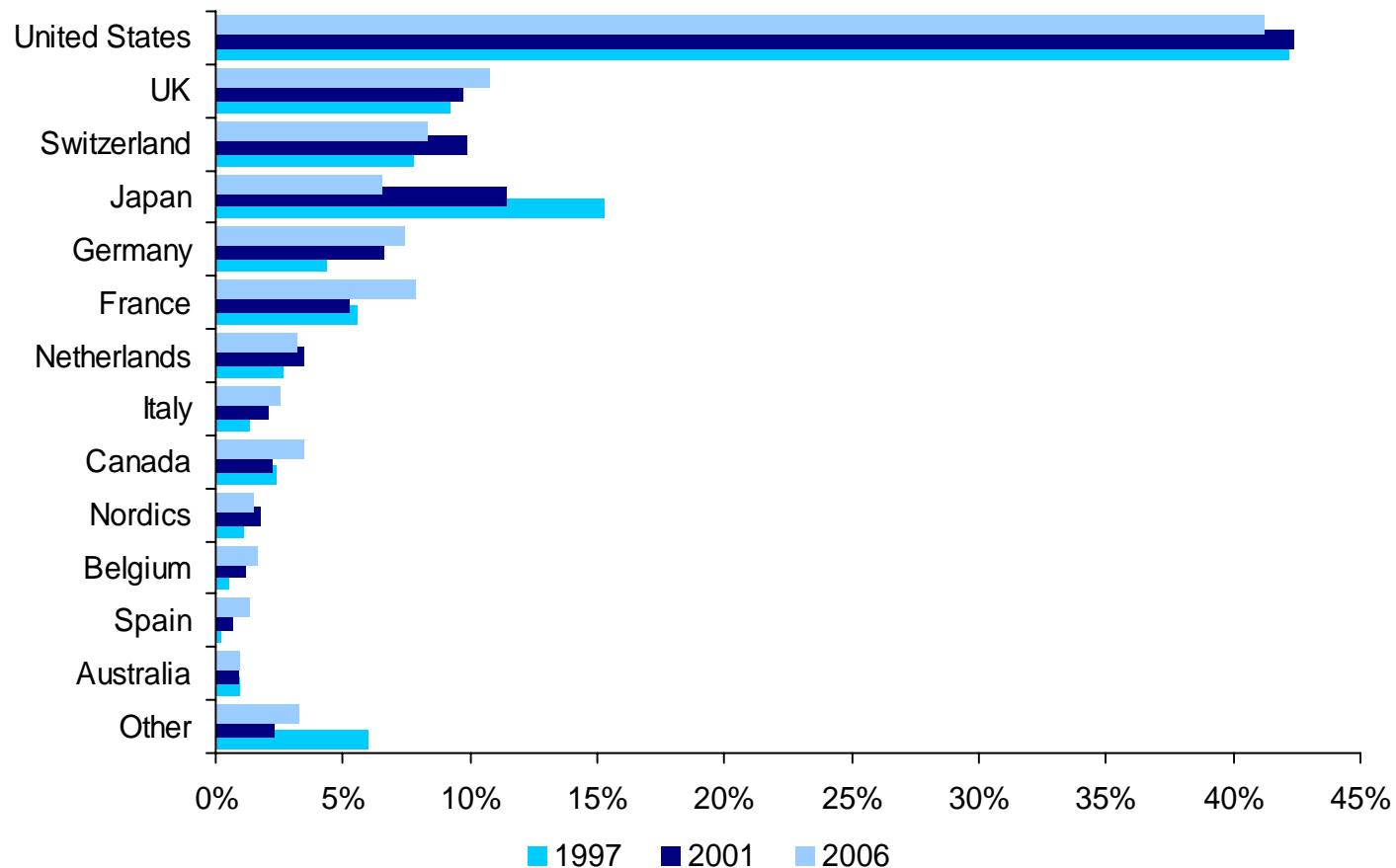
# Split of total value of assets managed by segment

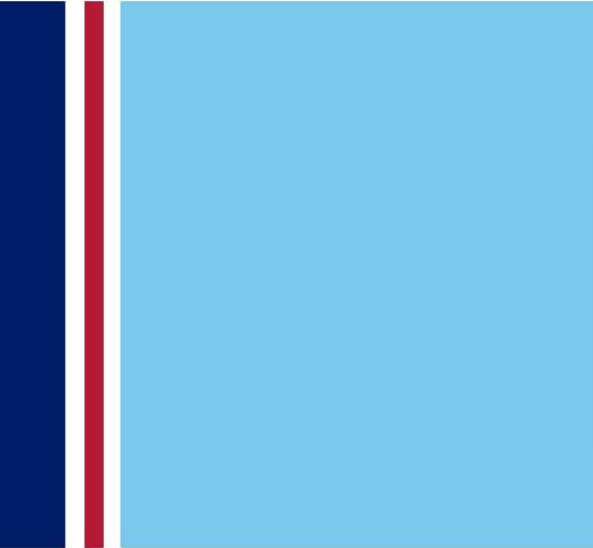


- All segments saw growth in 2006, but the top 20 picked up a slightly larger proportion of this growth, increasing their share of the top 500 assets from 37.4% to 38.7%

# Distribution of assets by country

10 year overview – 1997 to 2006



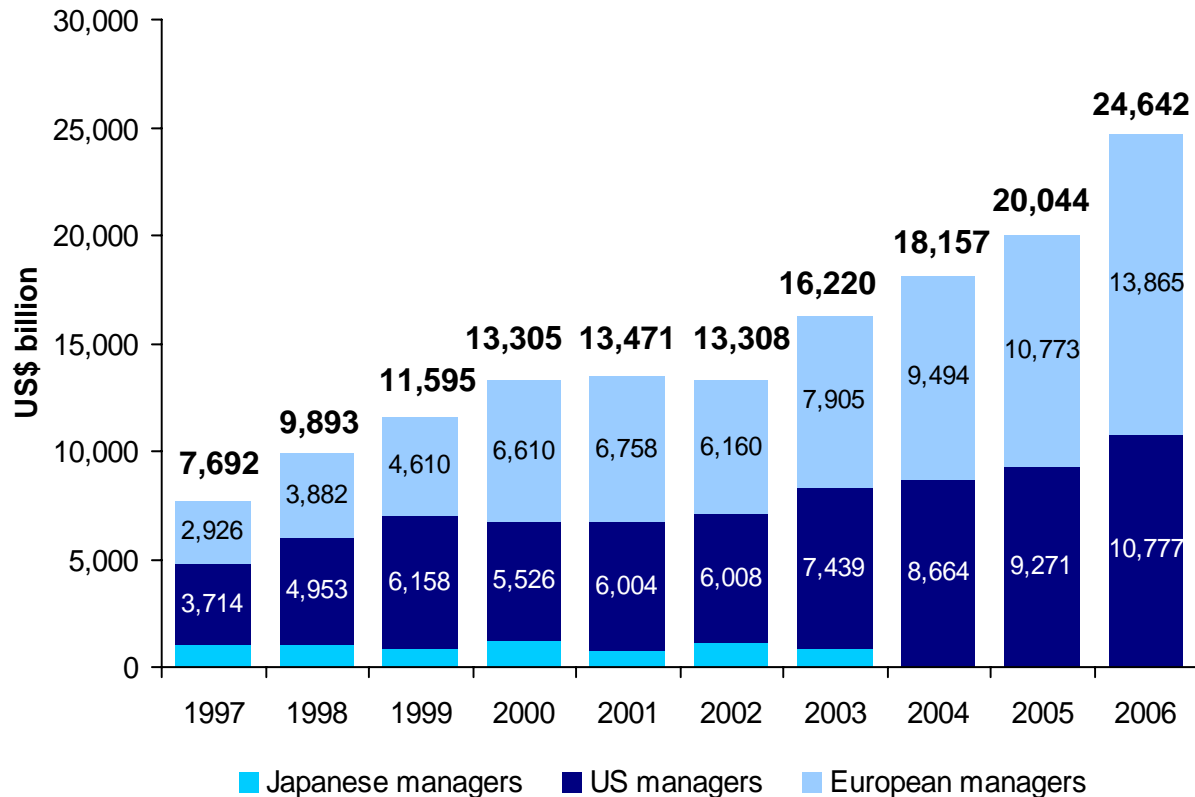


## Analysis

### Section 2: Analysis of the largest 20 asset managers

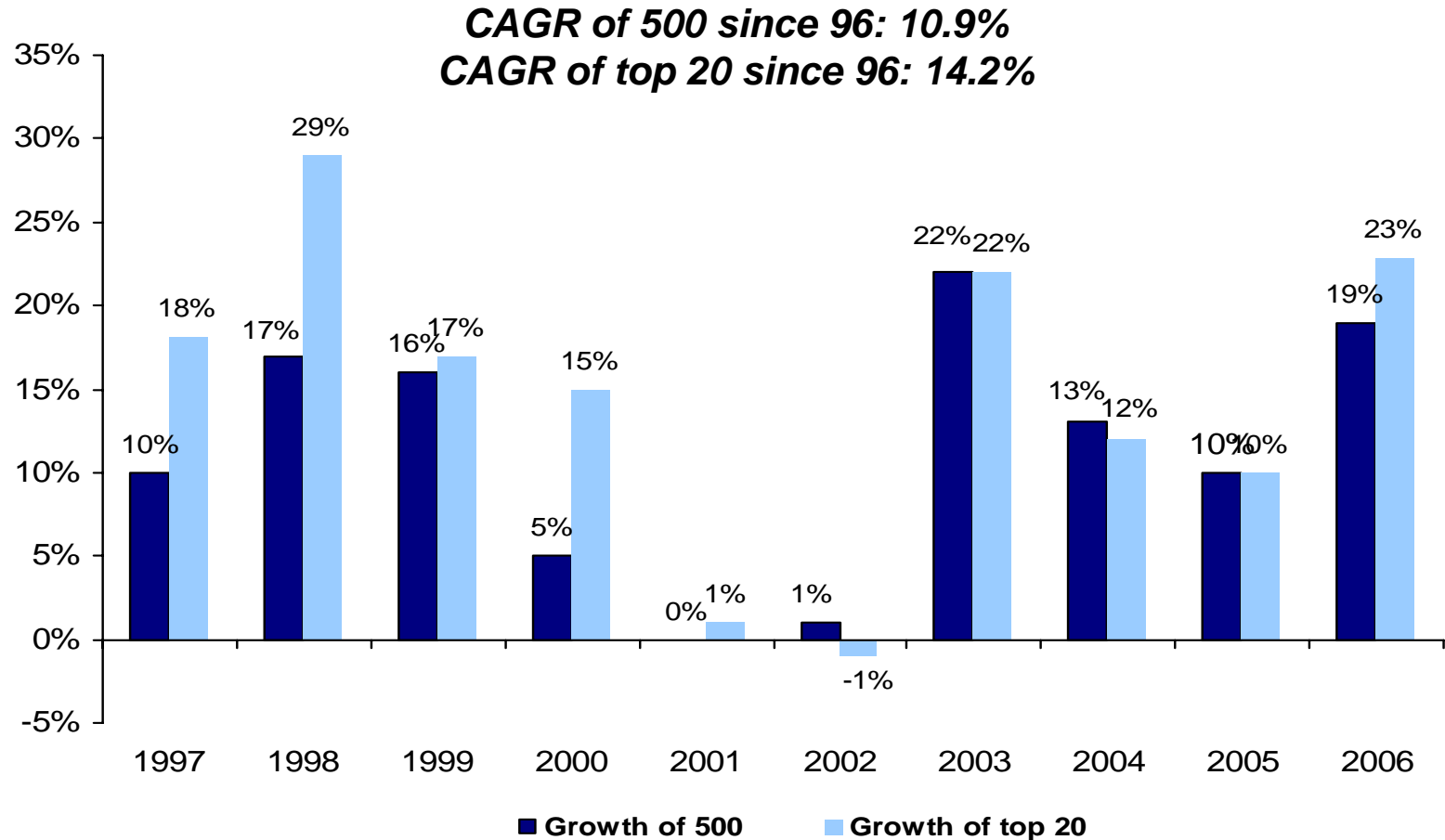
# Total value of assets managed by top 20

## Split by manager domicile



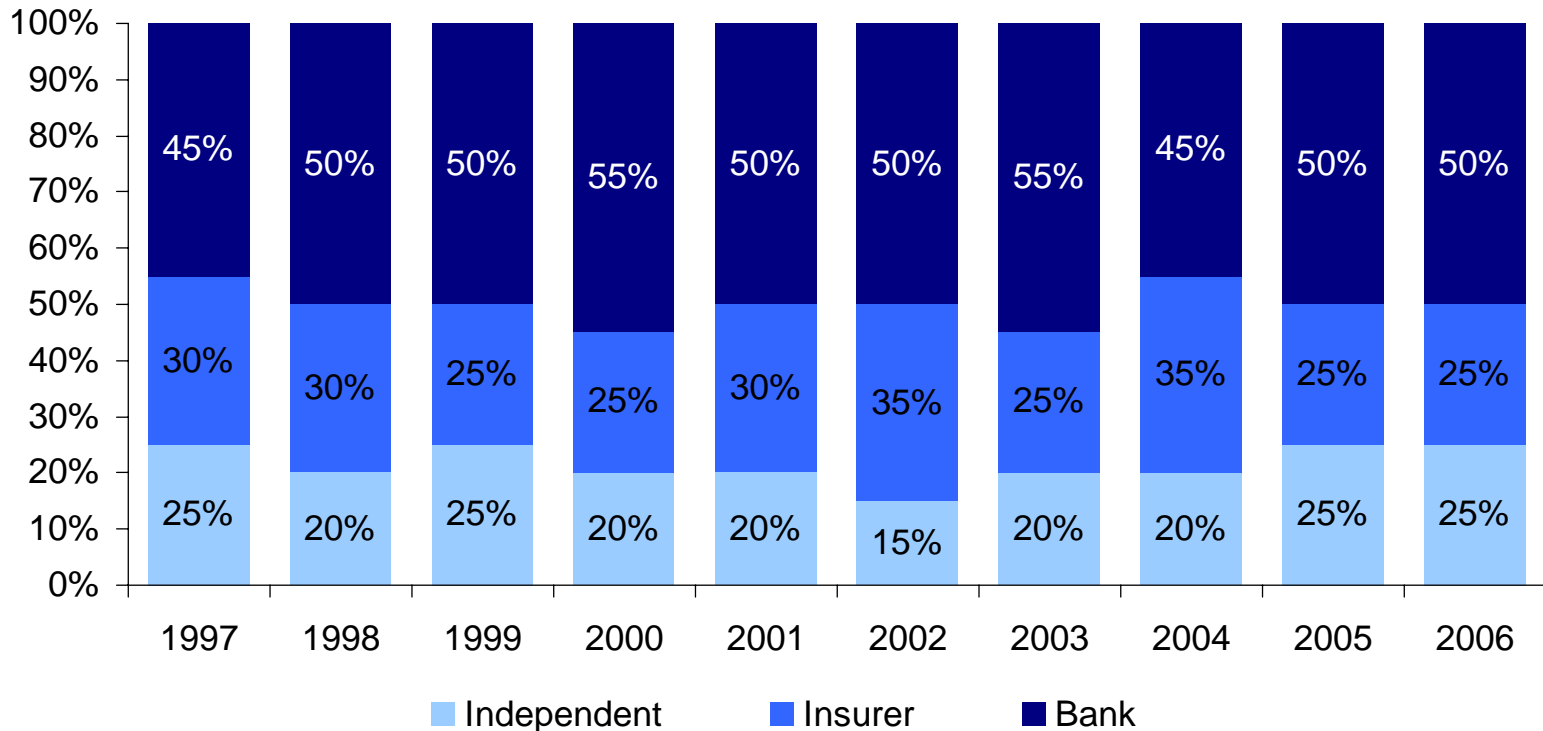
- Assets of the top 20 managers in the survey grew by 22.9% over 2006, increasing their share of the top 500 managers' assets from 37.4% to 38.7%
- European based managers continue to increase their presence at the top, with 11 of them managing 56.3% of top 20 assets at the end of 2006.

# Annual growth of 500 vs. growth of top 20



- Top 20 managers grow at a faster pace than the rest in 2006

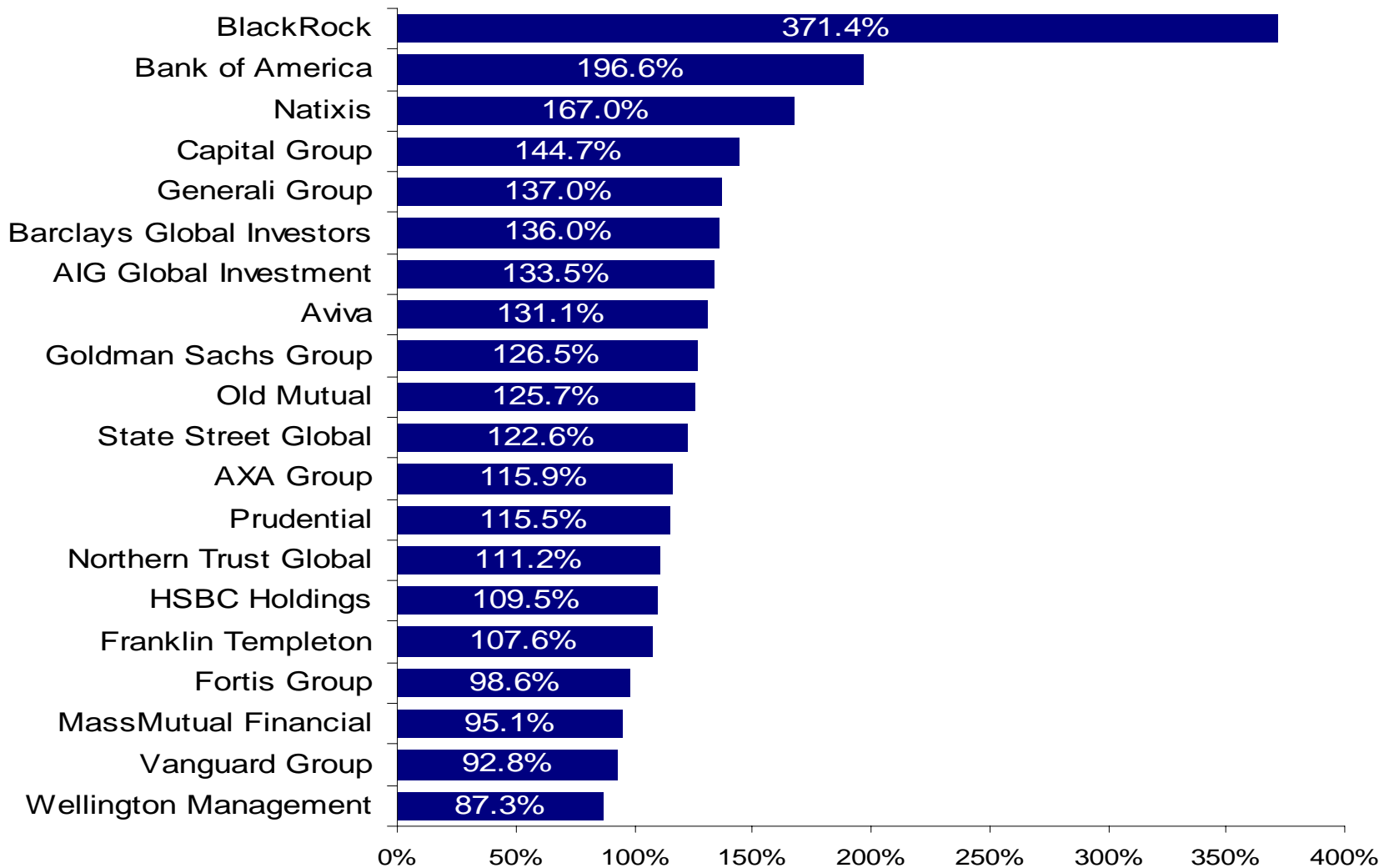
# Top 20 managers by manager type



- The proportions of banks, insurers and independent asset managers remained unchanged

# Growth in manager AUM 2001 – 2006

The 20 fastest growing firms among the top 50

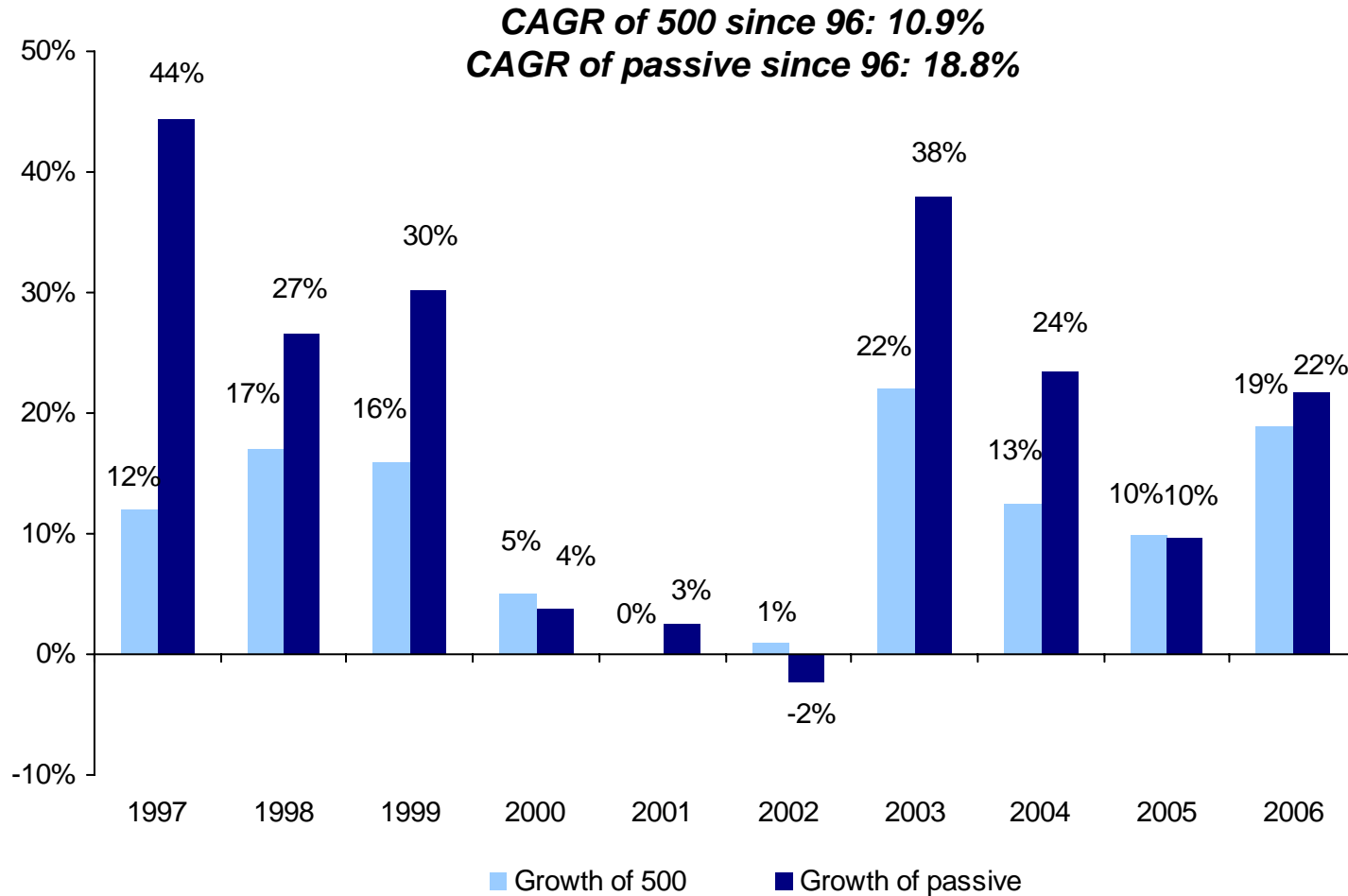




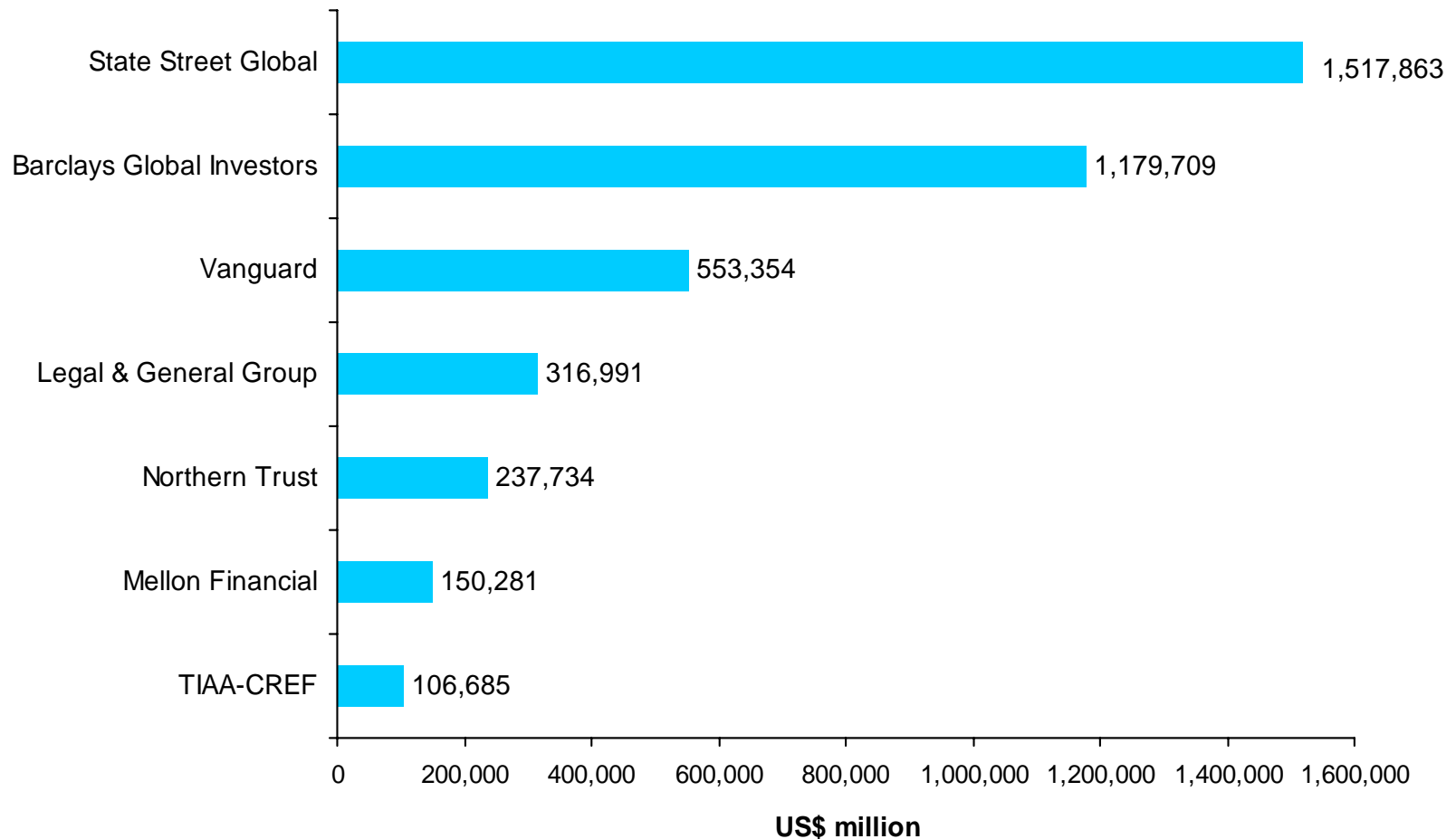
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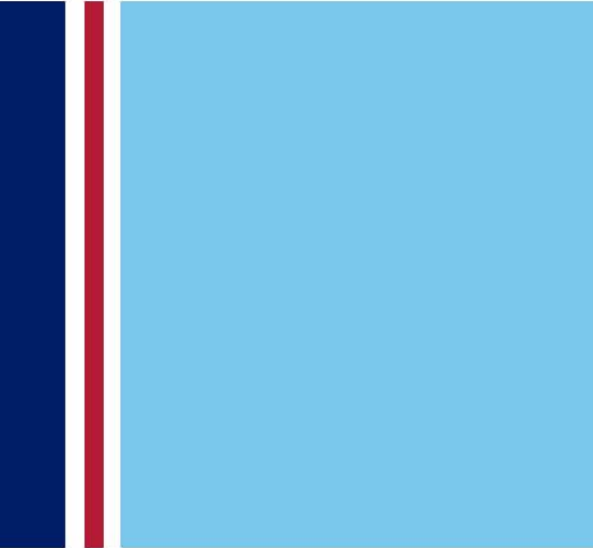
### Section 3: Passive management

# Annual growth of passive management vs. growth of 500



# Value of passive AUM of leading passive managers - At 31 December 2006





## Appendix

**Complete Ranking  
(Revised 16/10/2007)**

# Ranking – 2006

Rank	Manager	Market	Total assets
1.	UBS	Switzerland	\$2,452,475
2.	Barclays Global Investors	U.K.	\$1,813,820
3.	State Street Global	U.S.	\$1,748,690
4.	AXA Group	France	\$1,740,000
5.	Allianz Group	Germany	\$1,707,665
6.	Fidelity Investments	U.S.	\$1,635,128
7.	Capital Group	U.S.	\$1,403,854
8.	Deutsche Bank	Germany	\$1,273,500
9.	Vanguard Group	U.S.	\$1,167,414
10.	BlackRock	U.S.	\$1,124,627
11.	Credit Suisse	Switzerland	\$1,092,906
12.	JPMorgan Chase	U.S.	\$1,013,729
13.	Mellon Financial	U.S.	\$995,237
14.	Legg Mason	U.S.	\$957,558
15.	BNP Paribas	France	\$817,482
16.	ING Group	Netherlands	\$792,162
17.	Natixis	France	\$769,981
18.	AIG Global Investment	U.S.	\$730,921
19.	Credit Agricole	France	\$704,367
20.	Aviva	U.K.	\$700,789
21.	Northern Trust Global	U.S.	\$697,166
22.	Goldman Sachs Group	U.S.	\$693,049
23.	Prudential Financial	U.S.	\$616,047
24.	Morgan Stanley	U.S.	\$606,476
25.	HSBC Holdings	U.K.	\$595,000

Rank	Manager	Market	Total assets
26.	Wellington Management	U.S.	\$575,492
27.	Societe Generale	France	\$556,890
28.	Fortis Group	Belgium	\$556,200
29.	Franklin Templeton	U.S.	\$552,905
30.	Bank of America	U.S.	\$542,977
31.	MetLife	U.S.	\$527,700
32.	Generali Group	Italy	\$523,726
33.	Aegon Group	Netherlands	\$477,611
34.	Prudential	U.K.	\$477,000
35.	Old Mutual	South Africa	\$468,232
36.	INVESCO	U.K.	\$462,600
37.	Legal & General Group	U.K.	\$455,955
38.	MassMutual Financial	U.S.	\$455,723
39.	Nippon Life Insurance	Japan	\$439,671
40.	TIAA-CREF	U.S.	\$405,647
41.	Ameriprise Financial	U.S.	\$397,000
42.	Rabobank Group	Netherlands	\$378,125
43.	Sun Life Financial	Canada	\$374,535
44.	Zenkyoren	Japan	\$364,776
45.	Manulife Financial	Canada	\$355,256
46.	Mitsubishi UFJ Financial	Japan	\$351,189
47.	T. Rowe Price	U.S.	\$334,698
48.	Unicredito Italiano	Italy	\$328,043
49.	Hartford Financial	U.S.	\$327,500
50.	Zurich Financial Services	Switzerland	\$310,003

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Northwestern Mutual	U.S.	\$307,561	76.	Dodge & Cox	U.S.	\$212,313
52.	Wells Fargo	U.S.	\$306,200	77.	Nordea	Denmark	\$208,500
53.	Standard Life	U.K.	\$305,624	78.	Nomura Holdings	Japan	\$206,618
54.	DZ BANK	Germany	\$286,197	79.	Marsh & McLennan	U.S.	\$205,600
55.	Dai-ichi Mutual Life	Japan	\$284,777	80.	F&C Asset Mgmt.	U.K.	\$203,808
56.	Charles Schwab	U.S.	\$284,201	81.	Caisse de Depot et Placement	Canada	\$203,617
57.	Shinkin Central Bank	Japan	\$278,797	82.	Sumitomo Life Insurance	Japan	\$197,492
58.	KBC Asset Mgmt.	Belgium	\$275,395	83.	GE Asset Mgmt.	U.S.	\$196,477
59.	Evergreen Investments	U.S.	\$273,215	84.	Insight Investment	U.K.	\$193,818
60.	Mizuho Financial Group	Japan	\$268,454	85.	Pictet & Cie.	Switzerland	\$191,600
61.	Julius Baer Holding	Switzerland	\$266,724	86.	Bank of New York	U.S.	\$190,000
62.	Principal Financial	U.S.	\$256,900	87.	BBVA	Spain	\$187,563
63.	ABN AMRO Asset Mgmt.	Netherlands	\$255,000	88.	DGZ Dekabank	Germany	\$186,852
64.	Schroder Investment	U.K.	\$251,748	89.	Samsung Group	South Korea	\$184,898
65.	MEAG Munich ERGO	Germany	\$242,930	90.	SEB	Sweden	\$184,391
66.	Affiliated Managers Group	U.S.	\$241,140	91.	Sal. Oppenheim Jr.	Germany	\$182,197
67.	Federated Investors	U.S.	\$236,817	92.	SEI Investments	U.S.	\$181,500
68.	Sumitomo Trust & Banking	Japan	\$231,873	93.	Great-West Lifeco	Canada	\$180,717
69.	Lehman Brothers Holdings	U.S.	\$228,775	94.	General Motors Asset Mgmt.	U.S.	\$170,501
70.	Meiji Yasuda Life Insurance	Japan	\$227,267	95.	Bridgewater Associates	U.S.	\$169,131
71.	New York Life Invest. Mgmt.	U.S.	\$223,647	96.	Janus Capital Group	U.S.	\$167,672
72.	Banco Santander Central	Spain	\$220,648	97.	Sumitomo Mitsui Insurance	Japan	\$165,433
73.	Lloyds TSB	U.K.	\$219,215	98.	Lincoln National	U.S.	\$164,373
74.	Mitsui Trust Holdings	Japan	\$214,551	99.	Swiss Life Holding	Switzerland	\$162,058
75.	Gruppo SanPaolo IMI	Italy	\$214,271	100.	Resona Holdings	Japan	\$161,741

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Nuveen Investments	U.S.	\$161,069	126.	Groupama	France	\$104,012
102.	T&D Holdings	Japan	\$152,307	127.	American Century	U.S.	\$102,725
103.	Aberdeen Asset Mgmt.	U.K.	\$147,621	128.	Colonial First State	Australia	\$102,710
104.	Swiss RE	Switzerland	\$141,542	129.	IGM Financial Group	Canada	\$102,423
105.	Grantham, Mayo v. Otterloo	U.S.	\$140,996	130.	Credit Mutuel	France	\$100,341
106.	Dexia Asset Mgmt.	Belgium	\$138,710	131.	FAF Advisors	U.S.	\$100,017
107.	Lombard Odier Darier Hentsch	Switzerland	\$136,807	132.	Davis Advisors	U.S.	\$98,011
108.	Hermes	U.K.	\$135,250	133.	Universal-Investment	Germany	\$97,020
109.	Daiwa Securities Group	Japan	\$134,513	134.	Nikko Asset Mgmt.	Japan	\$95,539
110.	TD Asset Management	Canada	\$133,356	135.	DnB NOR	Norway	\$92,964
111.	Eaton Vance	U.S.	\$128,900	136.	Tokio Marine & Nichido Fire	Japan	\$91,945
112.	Royal Bank of Canada	Canada	\$127,688	137.	Baillie Gifford	U.K.	\$91,451
113.	Nationwide	U.S.	\$123,351	138.	Zurcher Kantonalbank	Switzerland	\$88,869
114.	Dimensional Fund Advisors	U.S.	\$122,889	139.	Siemens Financial Services	Germany	\$87,801
115.	Commerzbank	Germany	\$122,178	140.	Danske Bank	Denmark	\$86,888
116.	Henderson Global Investors	U.K.	\$121,270	141.	Macquarie Bank Group	Australia	\$86,271
117.	Resolution	U.K.	\$118,782	142.	Banco do Brazil	Brazil	\$85,450
118.	Life Insurance of India	India	\$117,852	143.	KeyCorp	U.S.	\$84,699
119.	Brandes Investment	U.S.	\$117,069	144.	Banco Itau Holding	Brazil	\$84,317
120.	EFG Group	Switzerland	\$114,870	145.	AMP	Australia	\$83,566
121.	Lord, Abbett	U.S.	\$112,193	146.	Talanx Group	Germany	\$83,491
122.	BMO Financial Group	Canada	\$110,645	147.	La Poste	France	\$80,404
123.	Lazard	U.S.	\$110,437	148.	Regions Financial	U.S.	\$76,000
124.	Investec Group	South Africa	\$110,069	149.	Sanlam	South Africa	\$75,272
125.	Banco Sabadell	Spain	\$105,949	150.	Trusco Capital	U.S.	\$75,034

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Mitsui Mutual Life Insurance	Japan	\$74,761	176.	CI Financial	Canada	\$53,808
152.	Bank of Ireland	Ireland	\$72,417	177.	Asahi Mutual Life Insurance	Japan	\$53,464
153.	Brookfield Asset Mgmt.	Canada	\$71,121	178.	CIBC Group	Canada	\$53,411
154.	LSV Asset Mgmt.	U.S.	\$70,531	179.	Mondrian Investment	U.K.	\$53,102
155.	Mirae Asset Financial Group	South Korea	\$70,000	180.	Hanwha Group	South Korea	\$52,710
156.	Banco Bradesco	Brazil	\$68,983	181.	Fukoku Mutual Life Insurance	Japan	\$52,014
157.	BCV	Switzerland	\$66,276	182.	Mapfre	Spain	\$51,475
158.	Caixa Catalunya Group	Spain	\$65,905	183.	Sompo Japan Insurance	Japan	\$51,373
159.	MBIA Asset Management	U.S.	\$63,936	184.	Artisan Partners	U.S.	\$50,893
160.	Svenska Handelsbanken	Sweden	\$63,558	185.	Swisscanto	Switzerland	\$50,859
161.	Alecta	Sweden	\$62,827	186.	Reserve Management	U.S.	\$50,696
162.	PRIMECAP	U.S.	\$60,825	187.	Gartmore	U.K.	\$50,098
163.	Geode Capital Mgmt.	U.S.	\$60,699	188.	IDUNA Group	Germany	\$49,774
164.	Swedbank	Sweden	\$60,636	189.	FirstRand Group	South Africa	\$48,740
165.	Royal London Group	U.K.	\$60,464	190.	Erste-Sparinvest	Austria	\$48,718
166.	Bank Sarasin	Switzerland	\$60,116	191.	Waddell & Reed	U.S.	\$48,401
167.	Man Investments	U.K.	\$60,000	192.	Mn Services	Netherlands	\$48,190
168.	Vontobel Group	Switzerland	\$58,420	193.	Cathay Life Insurance	Taiwan	\$45,668
169.	American Beacon Advisors	U.S.	\$57,903	194.	Capitalia Gruppo Bancario	Italy	\$45,034
170.	National Australia Bank	Australia	\$57,007	195.	Phoenix Cos.	U.S.	\$44,963
171.	Raiffeisen Capital	Austria	\$56,461	196.	Arca SGR	Italy	\$44,778
172.	Phillips, Hager & North	Canada	\$56,124	197.	Calamos Advisors	U.S.	\$44,725
173.	Royal Bank of Scotland	U.K.	\$55,247	198.	Queensland Investment	Australia	\$44,492
174.	Jarislowsky Fraser	Canada	\$54,497	199.	LaSalle Investment	U.S.	\$44,313
175.	Payden & Rygel	U.S.	\$54,062	200.	Mediolanum	Italy	\$44,250

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Gruppo Banche Popolari Unite	Italy	\$43,918	226.	Fisher Investments	U.S.	\$35,712
202.	Brown Brothers Harriman	U.S.	\$43,723	227.	Hotchkis & Wiley	U.S.	\$35,565
203.	La Caixa	Spain	\$43,535	228.	Oaktree Capital	U.S.	\$35,554
204.	STANLIB	South Africa	\$43,206	229.	Banca Lombarda	Italy	\$35,448
205.	Arnhold & S. Bleichroeder	U.S.	\$43,089	230.	Storebrand Group	Norway	\$34,826
206.	Union Bancaire Privee	Switzerland	\$42,965	231.	Fifth Third Bancorp	U.S.	\$34,000
207.	Record Currency	U.K.	\$42,819	232.	Thornburg Investment	U.S.	\$33,671
208.	William Blair	U.S.	\$42,781	233.	Pathway Capital	U.S.	\$33,623
209.	Helaba Group	Germany	\$42,040	234.	Caja Madrid	Spain	\$33,053
210.	Versicherungskammer Bayern	Germany	\$41,907	235.	Warburg Group	Germany	\$32,479
211.	Marathon Asset Mgmt.	U.K.	\$41,853	236.	Westpac	Australia	\$32,315
212.	Bear Stearns Asset Mgmt.	U.S.	\$41,432	237.	AQR Capital Management	U.S.	\$32,000
213.	OP Bank Group	Finland	\$41,324	238.	Raymond James Financial	U.S.	\$31,818
214.	New Star Asset Mgmt.	U.K.	\$41,297	239.	Caixa Gestao de Activos	Portugal	\$31,749
215.	Gruppo Popolare di Verona	Italy	\$41,119	240.	Wilmington Trust	U.S.	\$31,300
216.	Irish Life & Permanent Group	Ireland	\$40,383	241.	Smith Breeden	U.S.	\$31,139
217.	ANZ Banking Group	Australia	\$40,148	242.	European Credit Mgmt.	U.K.	\$31,001
218.	Monte dei Paschi di Siena	Italy	\$39,949	243.	Desjardins Group	Canada	\$30,933
219.	Southeastern Asset Mgmt.	U.S.	\$39,842	244.	Bank Degroof	Belgium	\$30,862
220.	Metzler Seel Sohn	Germany	\$39,608	245.	Fort Washington	U.S.	\$30,234
221.	Commonfund	U.S.	\$39,509	246.	NISA Investment	U.S.	\$30,208
222.	La Baloise Holding	Switzerland	\$38,474	247.	Cohen & Steers	U.S.	\$29,897
223.	Highland Capital (Texas)	U.S.	\$37,690	248.	Boston Private Financial	U.S.	\$29,824
224.	McLean Budden	Canada	\$37,133	249.	Connor, Clark & Lunn	Canada	\$29,716
225.	Fayez Sarofim	U.S.	\$35,846	250.	Gothaer	Germany	\$29,574

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Les Mutuelles du Mans	France	\$29,105	276.	Martin Currie	U.K.	\$25,977
252.	Allegiant Asset Mgmt.	U.S.	\$29,098	277.	EARNEST Partners	U.S.	\$25,942
253.	Bayerischen Landesbank	Germany	\$29,046	278.	Caixa Economica Federal	Brazil	\$25,937
254.	Allan Gray	South Africa	\$28,844	279.	MMA Finance	France	\$25,518
255.	CB Richard Ellis Investors	U.S.	\$28,586	280.	Industrial Alliance, Insurance	Canada	\$24,963
256.	Perpetual	Australia	\$28,462	281.	Greystone Managed	Canada	\$24,846
257.	Munder Capital	U.S.	\$28,323	282.	CCR Group	France	\$24,557
258.	Aronson + Johnson + Ortiz	U.S.	\$28,293	283.	Banca Popolare Italiana	Italy	\$24,525
259.	GAMCO Investors	U.S.	\$28,102	284.	Jacobs Levy Equity	U.S.	\$24,101
260.	Uniqa Finanz Group	Austria	\$27,931	285.	Nurnberger	Germany	\$24,099
261.	City National	U.S.	\$27,860	286.	Korea Investment Holdings	South Korea	\$23,968
262.	DuPont Capital	U.S.	\$27,757	287.	Addenda Capital	Canada	\$23,786
263.	Gruppo Bipiemme	Italy	\$27,368	288.	Wilshire Funds Mgmt.	U.S.	\$23,500
264.	Pzena Investment	U.S.	\$27,334	289.	Grupo Banco Popular	Spain	\$23,311
265.	40/86 Advisors	U.S.	\$27,314	290.	NFU Mutual	U.K.	\$22,900
266.	Caja Espana	Spain	\$27,257	291.	Turner Investment	U.S.	\$22,798
267.	National Bank of Canada	Canada	\$27,230	292.	Wiener Stadtische	Austria	\$22,788
268.	ESAF	Portugal	\$26,950	293.	Gruppo Bancario Emiliano	Italy	\$22,735
269.	Oddo et Cie	France	\$26,950	294.	Sprucegrove Investment	Canada	\$22,609
270.	Ashmore Investment	U.K.	\$26,811	295.	Mesirow Financial	U.S.	\$22,582
271.	HUK Coburg	Germany	\$26,806	296.	Ohio National	U.S.	\$22,561
272.	PFM Asset Management	U.S.	\$26,540	297.	M & I Investment	U.S.	\$22,484
273.	BB&T	U.S.	\$26,533	298.	SNS Asset Management	Netherlands	\$22,481
274.	Sampo Group	Finland	\$26,412	299.	GSC Group	U.S.	\$22,200
275.	Royal & SunAlliance	U.K.	\$26,051	300.	Colony Capital	U.S.	\$21,823

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Gulf International Bank	U.K.	\$21,700	326.	Advantus Capital	U.S.	\$17,969
302.	Alte Leipziger Holding	Germany	\$21,647	327.	ICMA Retirement	U.S.	\$17,898
303.	Dreman Value Mgmt.	U.S.	\$21,564	328.	BCI Administradora de Fondos	Chile	\$17,889
304.	Daehan Investment Trust	South Korea	\$21,482	329.	BPI	Portugal	\$17,843
305.	Emerging Markets Mgmt.	U.S.	\$21,408	330.	Alexander Forbes	South Africa	\$17,821
306.	LBBW	Germany	\$21,124	331.	Frankfurt-Trust	Germany	\$17,787
307.	Mercantile Bankshares	U.S.	\$21,100	332.	Arrowstreet Capital	U.S.	\$17,638
308.	Petercam	Belgium	\$20,845	333.	Gruppo Azimut	Italy	\$17,535
309.	Metropolitan West Asset	U.S.	\$20,792	334.	Ahorro	Spain	\$17,426
310.	Northern Cross	U.S.	\$20,641	335.	Kyobo Life Insurance	South Korea	\$17,387
311.	Unibanco	Brazil	\$20,530	336.	Fiduciary Asset Mgmt.	U.S.	\$17,297
312.	Millennium	Portugal	\$20,443	337.	Baron Capital Mgmt.	U.S.	\$17,296
313.	Silchester International	U.S.	\$20,349	338.	Fiera YMG Capital	Canada	\$17,161
314.	Berenberg Bank	Germany	\$20,332	339.	World Asset Mgmt.	U.S.	\$17,016
315.	Kaupthing Bank Group	Iceland	\$19,802	340.	Landesbank Berlin Investment	Germany	\$16,844
316.	Pirelli & C.	Italy	\$19,097	341.	China Southern Fund	Mainland China	\$16,796
317.	COMGEST	France	\$18,934	342.	Renaissance Technologies	U.S.	\$16,788
318.	F Van Lanschot	Netherlands	\$18,880	343.	Bancaja Group	Spain	\$16,740
319.	Glenmede Trust	U.S.	\$18,828	344.	Carnegie Investment Bank	Sweden	\$16,657
320.	SCOR	France	\$18,485	345.	Perennial Investment	Australia	\$16,589
321.	Heitman	U.S.	\$18,455	346.	Ariel Capital	U.S.	\$16,087
322.	Platinum Asset Mgmt.	Australia	\$18,351	347.	Liverpool Victoria Friendly	U.K.	\$16,031
323.	Research Affiliates	U.S.	\$18,295	348.	Ibercaja	Spain	\$15,977
324.	Causeway Capital	U.S.	\$18,185	349.	TT International	U.K.	\$15,971
325.	Mirabaud Group	Switzerland	\$18,051	350.	RhumbLine Advisers	U.S.	\$15,862

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	SPARX Group	Japan	\$15,820	376.	Deerfield Capital	U.S.	\$13,171
352.	Challenger Financial	Australia	\$15,767	377.	Coronation Fund Managers	South Africa	\$13,157
353.	Maple-Brown Abbott	Australia	\$15,763	378.	Angelo, Gordon	U.S.	\$13,061
354.	Blue Sky Group	Netherlands	\$15,672	379.	Clifton Group	U.S.	\$13,048
355.	Lloyd George Management	Virgin Islands	\$15,617	380.	Hirtle, Callaghan	U.S.	\$13,000
356.	Ark Asset Mgmt.	U.S.	\$15,429	381.	MTB Investment	U.S.	\$12,984
357.	Oechsle International	U.S.	\$15,408	382.	Atlantic Asset Mgmt.	U.S.	\$12,596
358.	MacFarlane Partners	U.S.	\$15,396	383.	6th Avenue Investment	U.S.	\$12,453
359.	Folksam	Sweden	\$15,358	384.	Bentall Capital	Canada	\$12,448
360.	Close Fund Management	U.K.	\$15,282	385.	Safra	Brazil	\$12,435
361.	Guardian Capital	Canada	\$15,243	386.	Mutual of America Life	U.S.	\$12,400
362.	Bankinter	Spain	\$15,182	387.	Marvin & Palmer	U.S.	\$12,390
363.	Starwood Capital	U.S.	\$14,900	388.	FX Concepts	U.S.	\$12,306
364.	Strategic Investment Group	U.S.	\$14,839	389.	E Fund Management	Mainland China	\$12,303
365.	Manning & Napier	U.S.	\$14,675	390.	McKinley Capital	U.S.	\$12,237
366.	Edmond De Rothschild Asset	France	\$14,655	391.	Metropolitan Holdings	South Africa	\$12,216
367.	Partners Group	Switzerland	\$14,200	392.	Adams Street Partners	U.S.	\$12,121
368.	Kimco Realty	U.S.	\$14,000	393.	AIB Group	Ireland	\$12,116
369.	Calvert Asset Mgmt.	U.S.	\$13,834	394.	Amalgamated Bank	U.S.	\$11,745
370.	Robert W. Baird	U.S.	\$13,821	395.	Mercator Asset Mgmt.	U.S.	\$11,735
371.	Numeric Investors	U.S.	\$13,816	396.	Reliance Capital	India	\$11,729
372.	Cassa di Risparmio di Firenze	Italy	\$13,783	397.	Insurance Australia Group	Australia	\$11,682
373.	Gruppo Banca Carige	Italy	\$13,522	398.	Commerce Trust	U.S.	\$11,523
374.	Boshi Fund Management	Mainland China	\$13,217	399.	Rainier Investment	U.S.	\$11,368
375.	Beutel Goodman	Canada	\$13,181	400.	Saxon Financial	Canada	\$11,251

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	China Asset Management	Mainland China	\$11,191	426.	ASB Capital Mgmt.	U.S.	\$9,444
402.	Caser	Spain	\$11,122	427.	Fred Alger Management	U.S.	\$9,443
403.	Banco Guipuzcoano	Spain	\$11,118	428.	First Republic Bank	U.S.	\$9,401
404.	Liontrust Asset Mgmt.	U.K.	\$11,094	429.	M.D. Sass Group	U.S.	\$9,314
405.	McDonnell Investment	U.S.	\$11,093	430.	Cooke & Bieler	U.S.	\$9,248
406.	Grupo March	Spain	\$11,058	431.	Income Research & Mgmt.	U.S.	\$9,238
407.	Reams Asset Mgmt.	U.S.	\$10,934	432.	Northwater Capital	Canada	\$9,200
408.	Ersel Group	Italy	\$10,853	433.	Axiom International	U.S.	\$9,168
409.	Suncorp Metway	Australia	\$10,808	434.	WEDGE Capital	U.S.	\$9,121
410.	Shenkman Capital	U.S.	\$10,805	435.	Frost National Bank	U.S.	\$9,099
411.	STW Fixed Income	U.S.	\$10,692	436.	Hamilton Lane	U.S.	\$9,034
412.	Cramer Rosenthal McGlynn	U.S.	\$10,641	437.	Wasatch Advisors	U.S.	\$9,000
413.	Madison Investment	U.S.	\$10,631	438.	Wentworth, Hauser & Violich	U.S.	\$8,976
414.	First Pacific Advisors	U.S.	\$10,624	439.	Synovus Financial	U.S.	\$8,800
415.	Mobiliar Insurance	Switzerland	\$10,500	440.	Alex. Brown Investment	U.S.	\$8,771
416.	Aetos Capital	U.S.	\$10,403	441.	OneAmerica	U.S.	\$8,598
417.	UMB Asset Management	U.S.	\$10,121	442.	Cambiar Investors	U.S.	\$8,583
418.	Stone Harbor Investment	U.S.	\$9,976	443.	Armstrong Shaw	U.S.	\$8,516
419.	Kepler Fonds	Austria	\$9,902	444.	Trilogy Global Advisors	U.S.	\$8,499
420.	Capmark Investments	U.S.	\$9,794	445.	Philadelphia Int'l Advisors	U.S.	\$8,432
421.	Kennedy Associates	U.S.	\$9,693	446.	Denver Investment	U.S.	\$8,396
422.	Anima	Italy	\$9,633	447.	Insinger de Beaufort	Netherlands	\$8,318
423.	Co-operators Group	Canada	\$9,545	448.	Burgundy Asset Mgmt.	Canada	\$8,225
424.	Hansberger Global	U.S.	\$9,543	449.	Votorantim	Brazil	\$8,222
425.	Balanced Equity Mgmt.	Australia	\$9,497	450.	Gruppo Banca Sella	Italy	\$8,202

# Ranking – 2006

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	UTI Asset Management	India	\$8,167	476.	Gruppo Banca Popolare	Italy	\$7,104
452.	Gardner Lewis	U.S.	\$8,164	477.	Meeschaert Asset Mgmt.	France	\$6,997
453.	Kairos Group	Italy	\$8,128	478.	Martin Maurel Gestion	France	\$6,958
454.	Cadence Capital	U.S.	\$8,058	479.	Gateway Investment	U.S.	\$6,946
455.	Lend Lease	Australia	\$8,048	480.	New Brunswick Investment	Canada	\$6,942
456.	Westbrook Partners	U.S.	\$8,046	481.	Sit Investment	U.S.	\$6,891
457.	DRA Advisors	U.S.	\$7,974	482.	Eagle Capital	U.S.	\$6,756
458.	Hua An Fund Management	Mainland China	\$7,948	483.	Chase Investment Counsel	U.S.	\$6,731
459.	Taplin, Canida & Habacht	U.S.	\$7,698	484.	Brown Investment	U.S.	\$6,660
460.	Sound Shore Mgmt.	U.S.	\$7,677	485.	Keeley Asset Mgmt.	U.S.	\$6,412
461.	Banca Intermobiliare Group	Italy	\$7,676	486.	Advisory Research	U.S.	\$6,365
462.	Horsley Bridge Partners	U.S.	\$7,669	487.	TATA Financial Services	India	\$6,314
463.	Leith Wheeler Investment	Canada	\$7,650	488.	JER Partners	U.S.	\$6,303
464.	GoldenTree Asset Mgmt.	U.S.	\$7,625	489.	New Amsterdam Partners	U.S.	\$6,233
465.	Hedging Griffo	Brazil	\$7,565	490.	Landmark Partners	U.S.	\$6,200
466.	Gruppo Bancario Iccrea	Italy	\$7,504	491.	Atalanta Sosnoff Capital	U.S.	\$6,178
467.	Acuity Investments Management	Canada	\$7,442	492.	Nossa Caixa	Brazil	\$6,162
468.	C.S. McKee	U.S.	\$7,393	493.	Kingdon Capital	U.S.	\$6,139
469.	Sceptre Investment Counsel	Canada	\$7,354	494.	Merganser Capital	U.S.	\$6,102
470.	Lupus Alpha Asset Mgmt.	Germany	\$7,305	495.	Opportunity	Brazil	\$6,036
471.	Mazama Capital	U.S.	\$7,297	496.	PSG Konsult	South Africa	\$6,036
472.	Broadway Partners	U.S.	\$7,264	497.	KTB AMC	South Korea	\$6,033
473.	Luther King Capital	U.S.	\$7,261	498.	WealthTrust	U.S.	\$6,000
474.	NORDINVEST	Germany	\$7,179	499.	Snow Capital Mgmt.	U.S.	\$5,983
475.	Cadiz Holdings	South Africa	\$7,157	500.	Gruppo Bancario Valtellinese	Italy	\$5,978

# Contact details and limitations of reliance

## ■ Contact details (Europe)

Lloyd Raynor

Watson Wyatt Investment Consulting

+44 1737 241144

+44 1737 241496

[lloyd.raynor@watsonwyatt.com](mailto:lloyd.raynor@watsonwyatt.com)

## ■ Contact details (Hong Kong)

Kelvin Ko

Watson Wyatt Investment Consulting

+852 2820 9947 Direct

+852 2827 8833 General

[kelvin.ko@watsonwyatt.com](mailto:kelvin.ko@watsonwyatt.com)

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