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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 2008

Contents

	Page
■ Executive Summary	3
■ Analysis	
– Section 1: Total value of assets and growth rates	6
– Section 2: Analysis of the largest 20 asset managers	10
– Section 3: Passive investing	15
■ Contact details and limitations of reliance	19
■ Appendix – Complete ranking	20

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Executive Summary



Executive summary

- Total assets under management of the 500 managers included in the ranking totalled US\$ 53.4 trillion at the end of 2008, down 23.1% from the end of 2007. This is the first yearly decrease since 2002.
- Barclays Global Investors stays at the top of the ranking, followed by Allianz Group and State Street Global.
- Assets under management of North American managers were US\$ 23.9 trillion at 2008 year end, a decrease of 24.3% from the previous year. European managers experienced a similar decline, ending on US\$ 22.7 trillion for the year.
- The Top 20 managers' share of the total assets increased from 37.5% to 38.3%. Yet their assets were down by 21.4% in the same period.
- US managers in the Top 20 manage 50.8% of total AuM for that group, while the remaining 49.2% is controlled by European managers.

“AUM decreased in 2008, after 5 years of growth”

“BGI remains in the top spot”

“AUM of both North American and European managers decreased”

“Top 20 managers increased their share of total AUM”

“Equal distribution of Top 20 AUM between US and European managers”

Executive summary

- Bank-owned asset managers continue to dominate the Top 20, while the number of independent asset managers and Insurer-owned asset managers fell compared to last year.
- Assets under management of managers from developing countries rose from 1.5% of the total assets in 1997 to 3.7% in 2008. During the same period, Japanese managers' AUM were down from 15.3% to 8.0%.
- Passive assets were down 25.4% during 2008. Nevertheless, passive assets have grown at an annual rate of 14% since 1996.
- In 2009 a merger between Barclays Global Investors (1st) and BlackRock (6th) was announced. This combination will have a noticeable impact on next year's rankings.

“Banks continue leading the Top 20 segment”

“Emerging markets managers grew while Japanese managers lost pace”

“Passive assets declined 25% during 2008”

“Barclays Global Investors and BlackRock merged during 2009”

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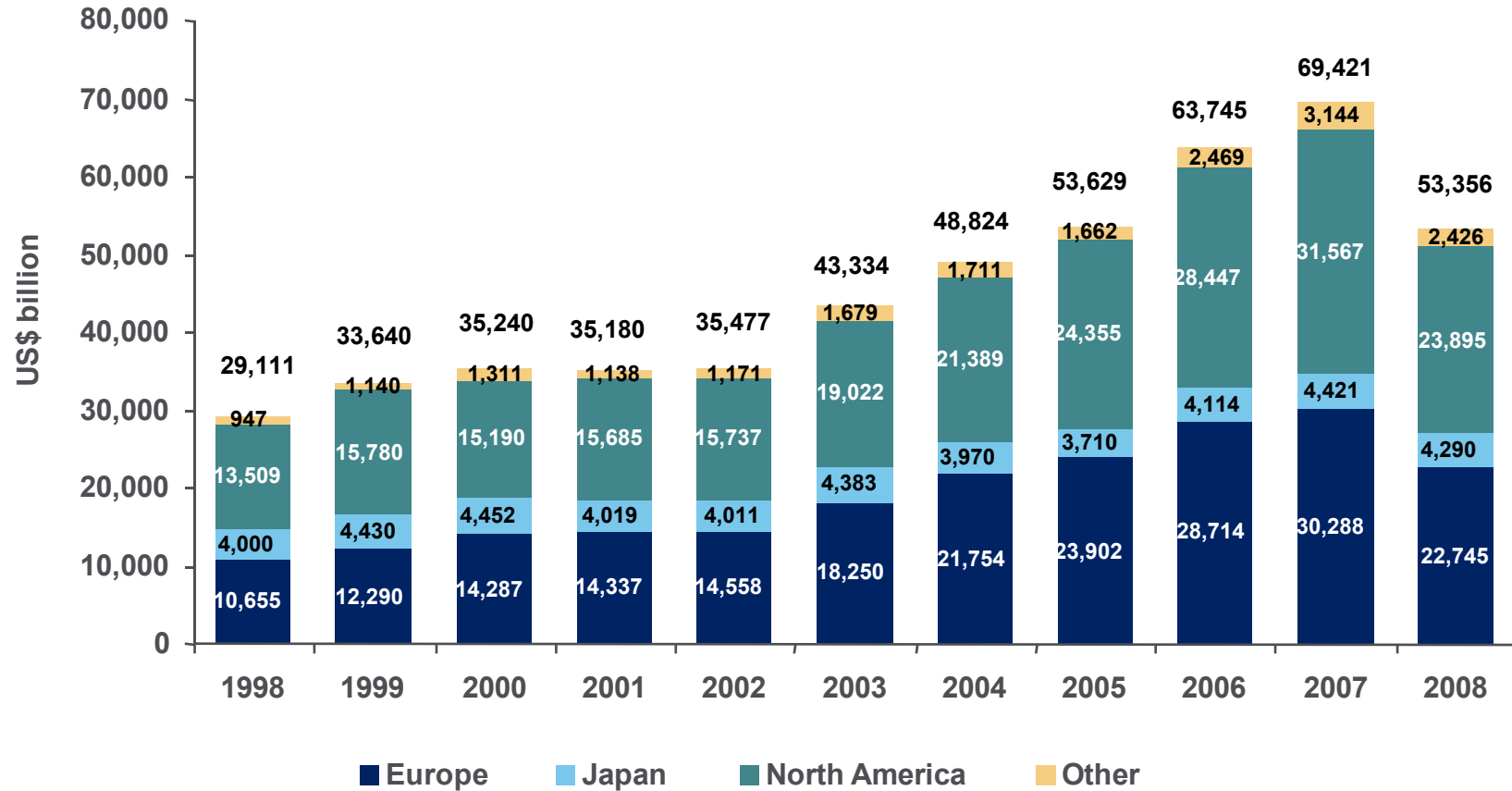


Analysis

Section 1: Total value of assets and growth rates

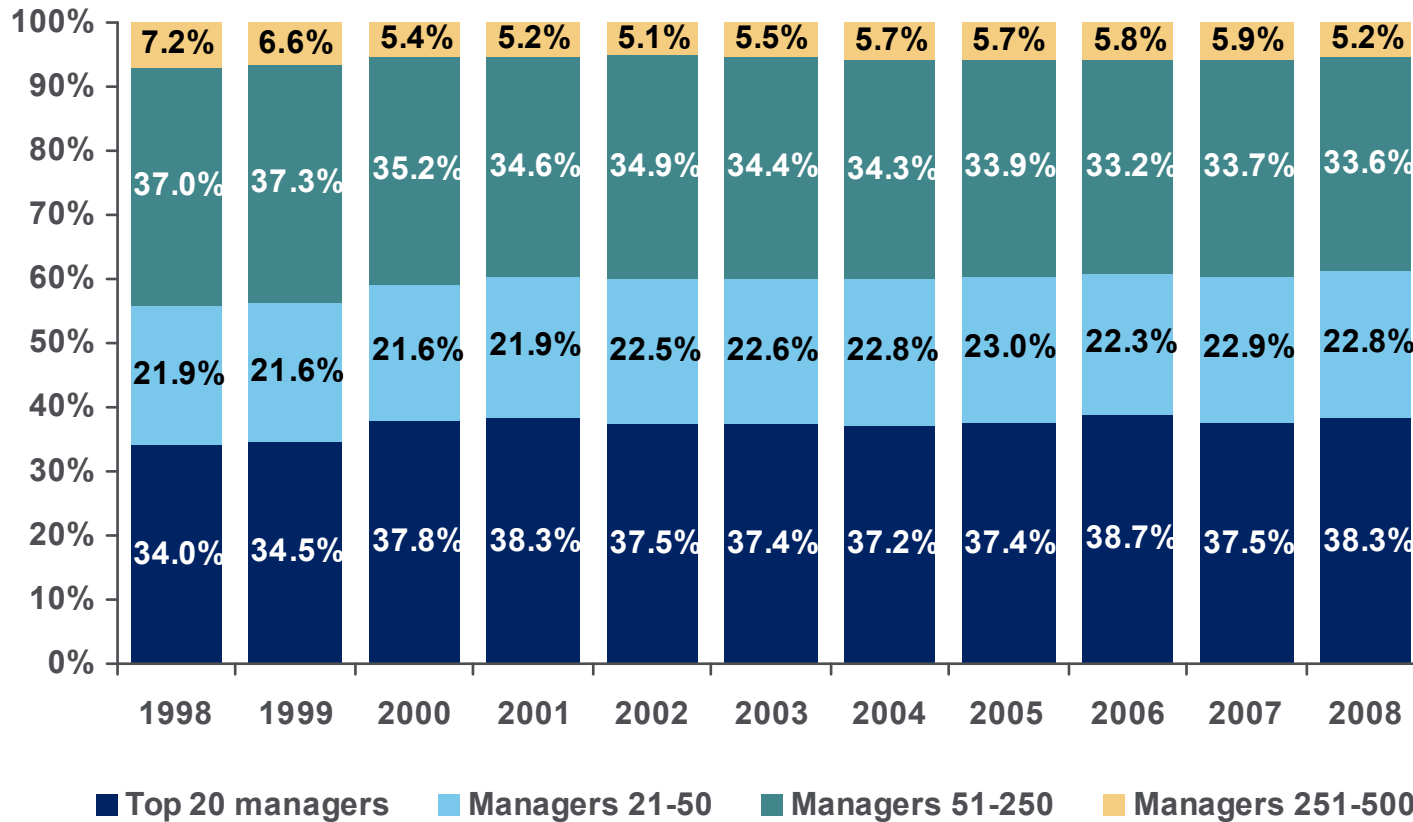
Total value of assets managed

Split by manager domicile



- Assets under management of the world's top 500 managers declined by 23.1% in 2008.
- European managers' assets decreased the most in 2008 (-25%), followed by North American managers' assets (-24%). Japanese managers' assets remained largely static.

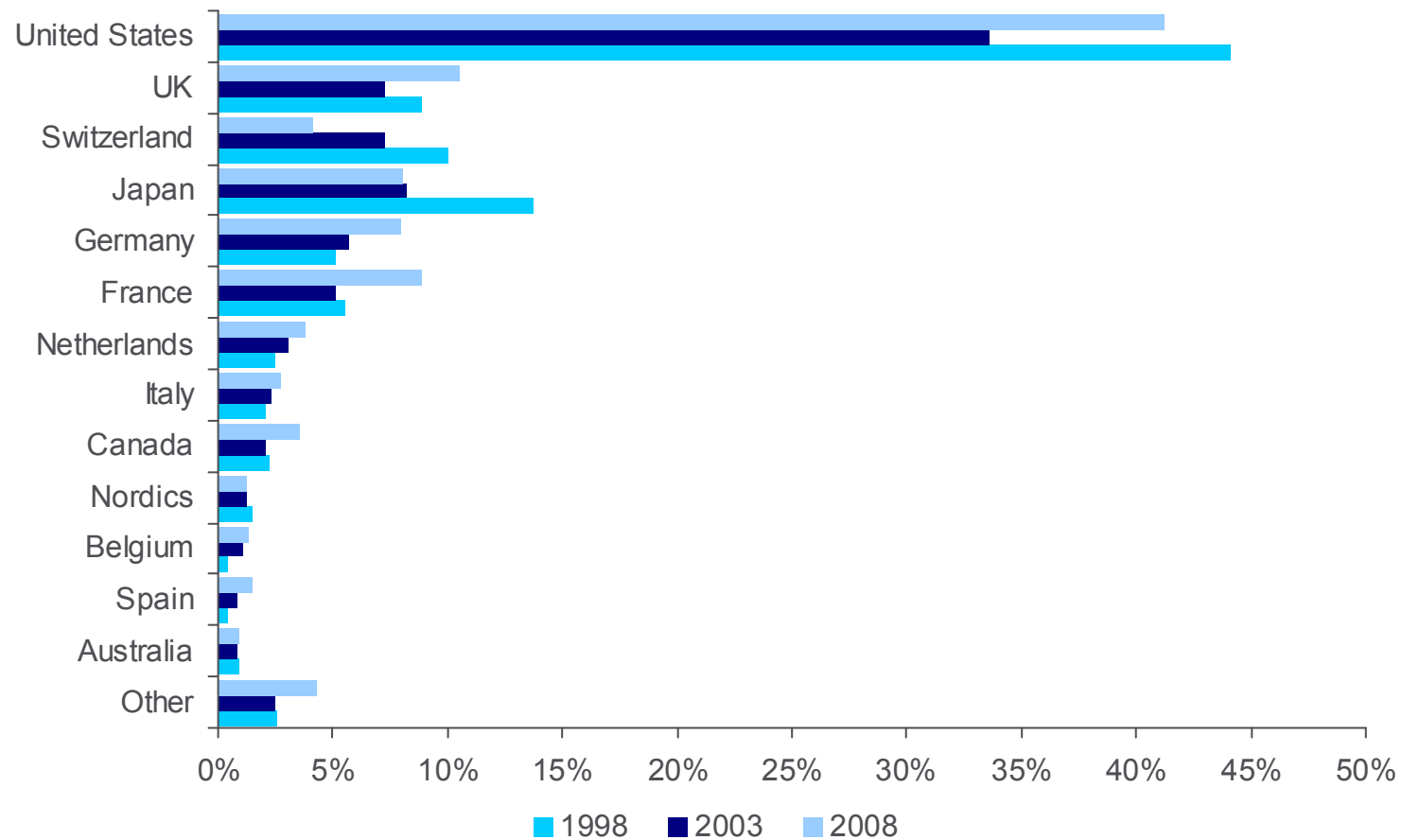
Split of total value of assets managed by segment



■ All segments experienced an absolute decline in 2008, but the most significant decrease was experienced by the bottom 250 managers segment, which saw their share of top 500 assets fall from 5.9% to 5.2%.

Distribution of assets by country

10 year overview – 1998 to 2008



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Analysis

Section 2: Analysis of the largest 20 asset managers

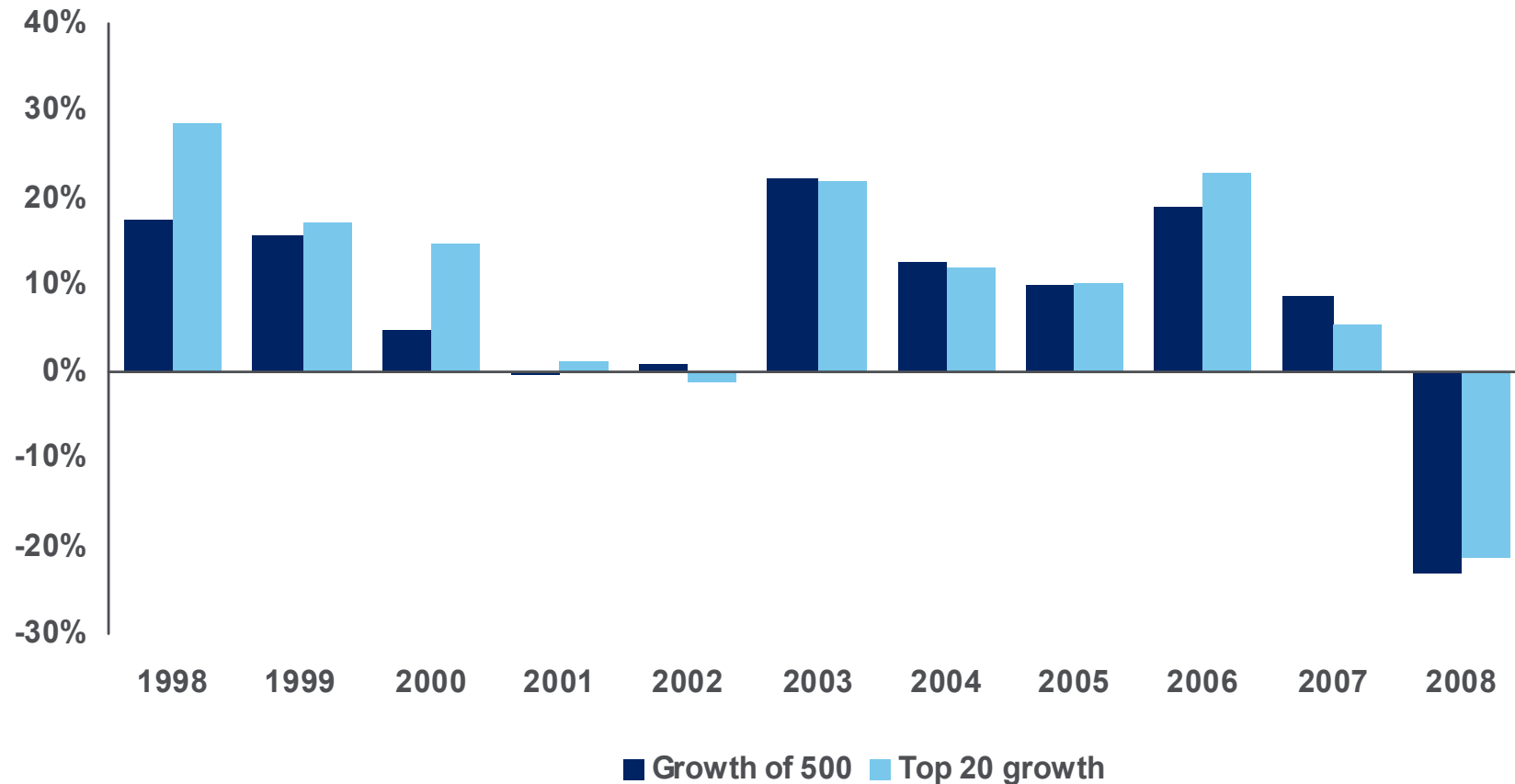
Total value of assets managed by top 20

Split by manager domicile



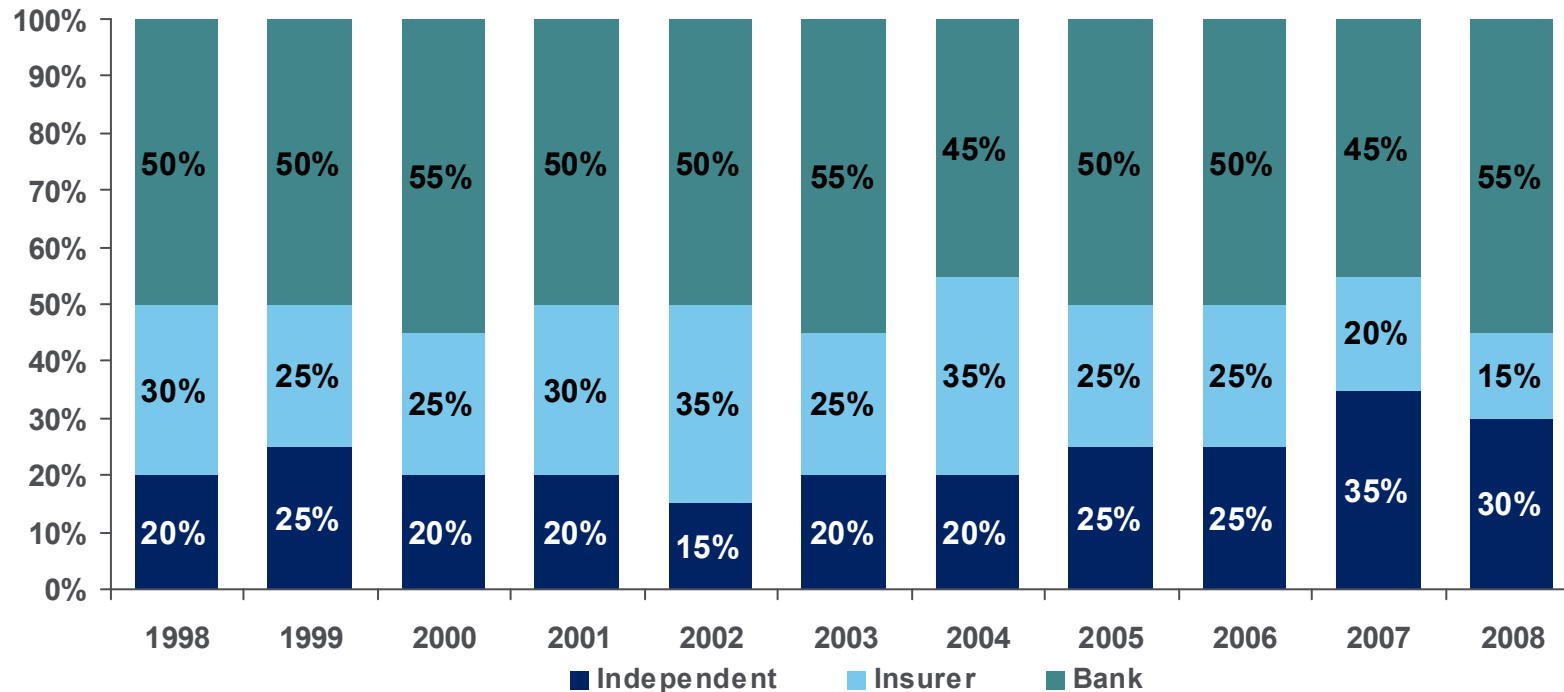
- Both US and European managers' assets fell in 2008. The number of US managers in the top 20 is now equal to that of European managers.
- The 10 US-based managers managed 50.8% of top 20 assets at the end of 2008 (53.2% at the end of previous year).

Annual growth of 500 vs. growth of top 20



- Since 1998, assets for the Top 20 have grown by 7.5% pa with the assets for the Top 500 growing by 6.2% pa. It implies an annual growth rate of 5.5% for the other 480 managers over the same period.

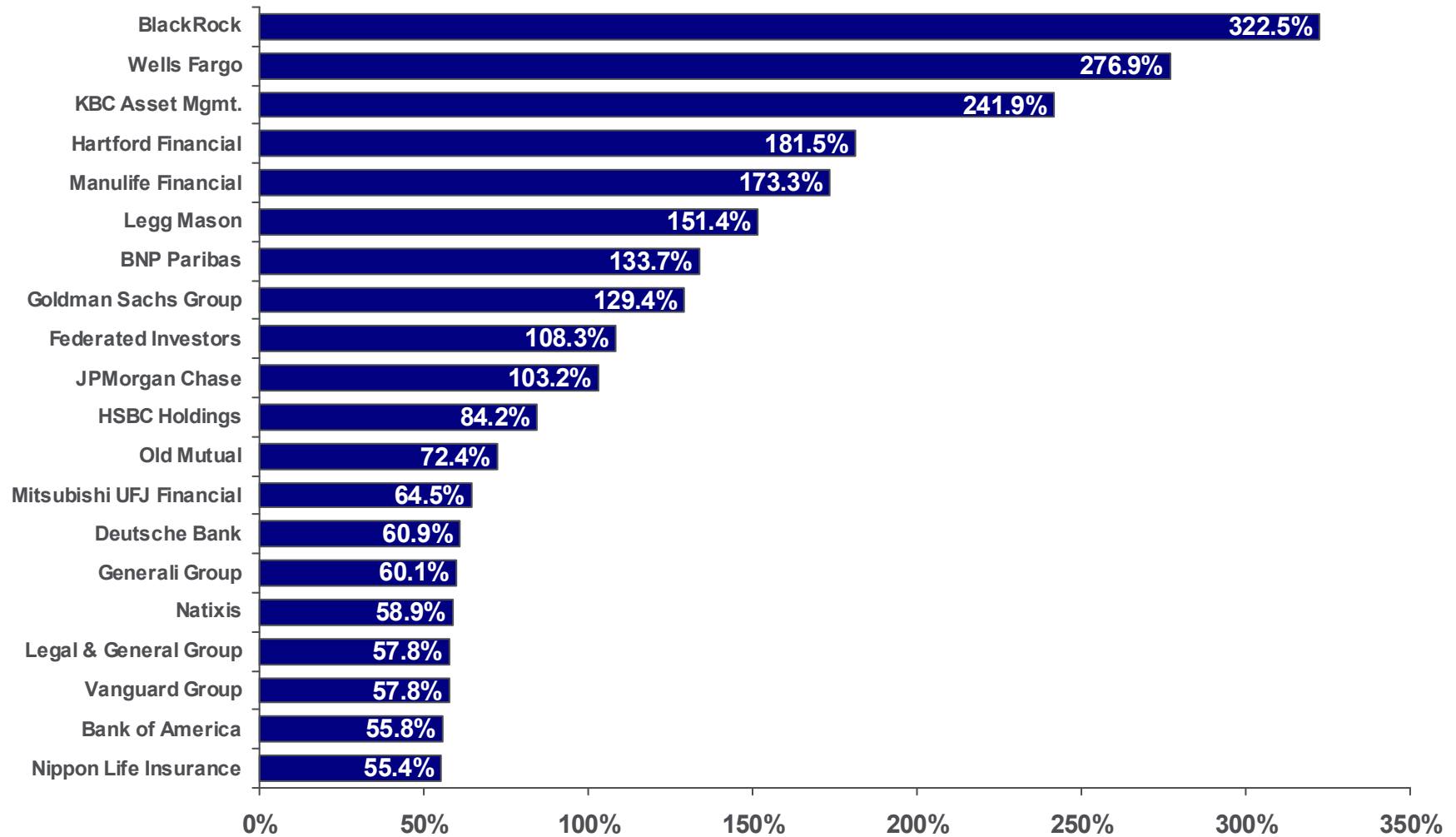
Top 20 managers by manager type



- At the end of 2008, bank-owned asset managers were predominant in the top 20, followed by independent managers and finally, by insurer-owned asset managers.

Growth in manager AUM 2003 – 2008

The 20 fastest growing firms among the top 50



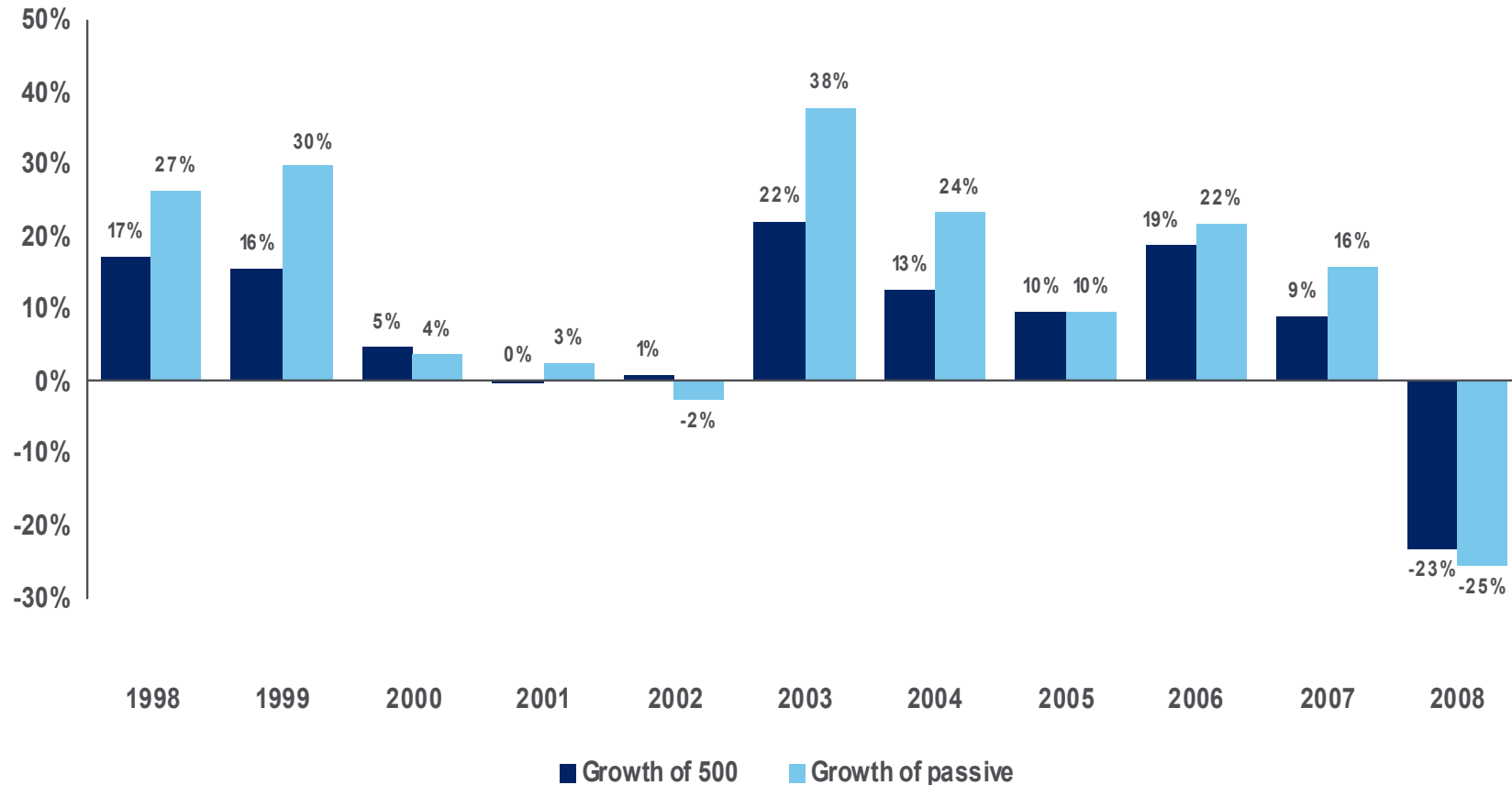
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Analysis

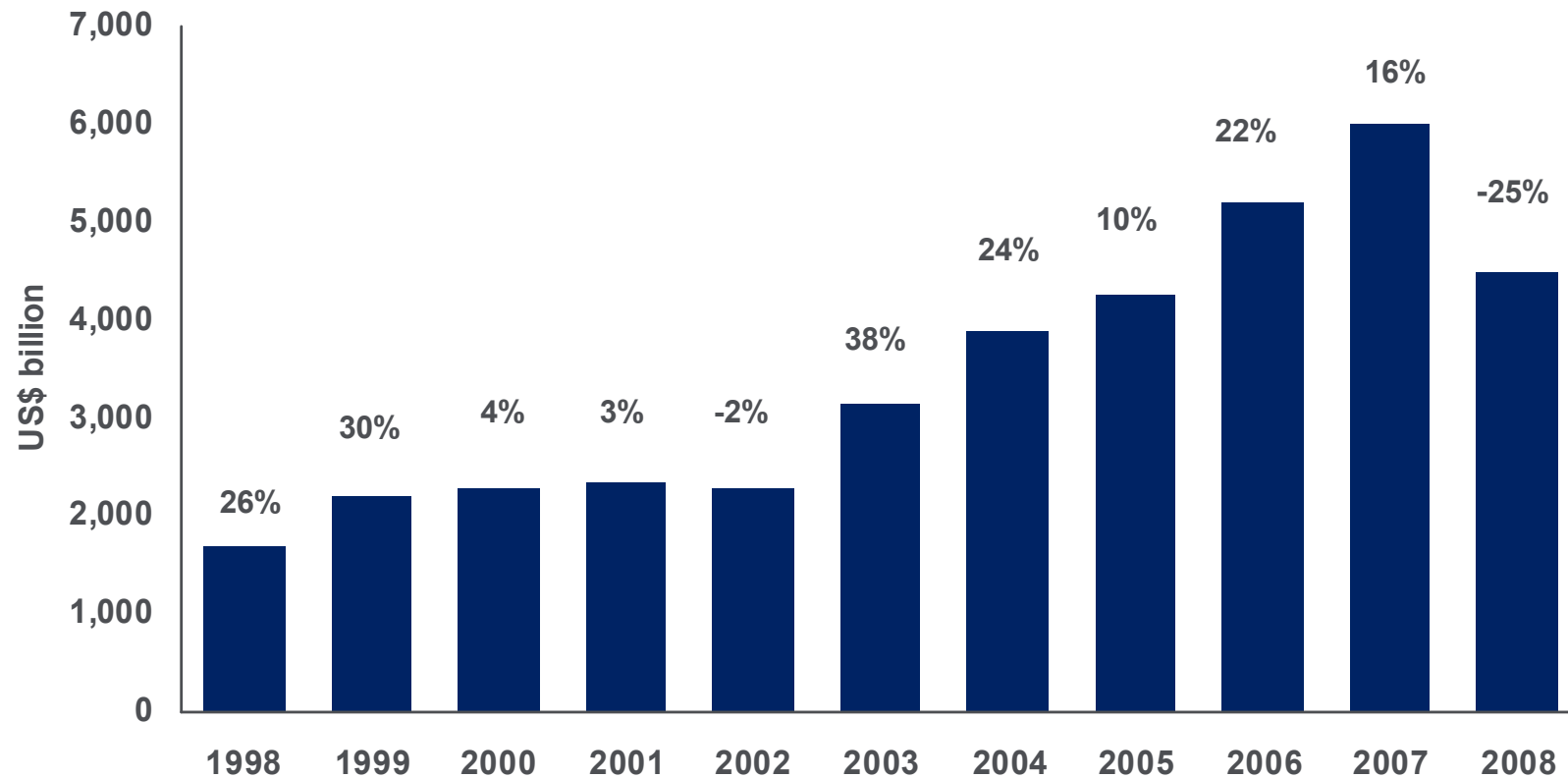
Section 3: Passive management

Annual growth of leading passive managers vs. growth of 500



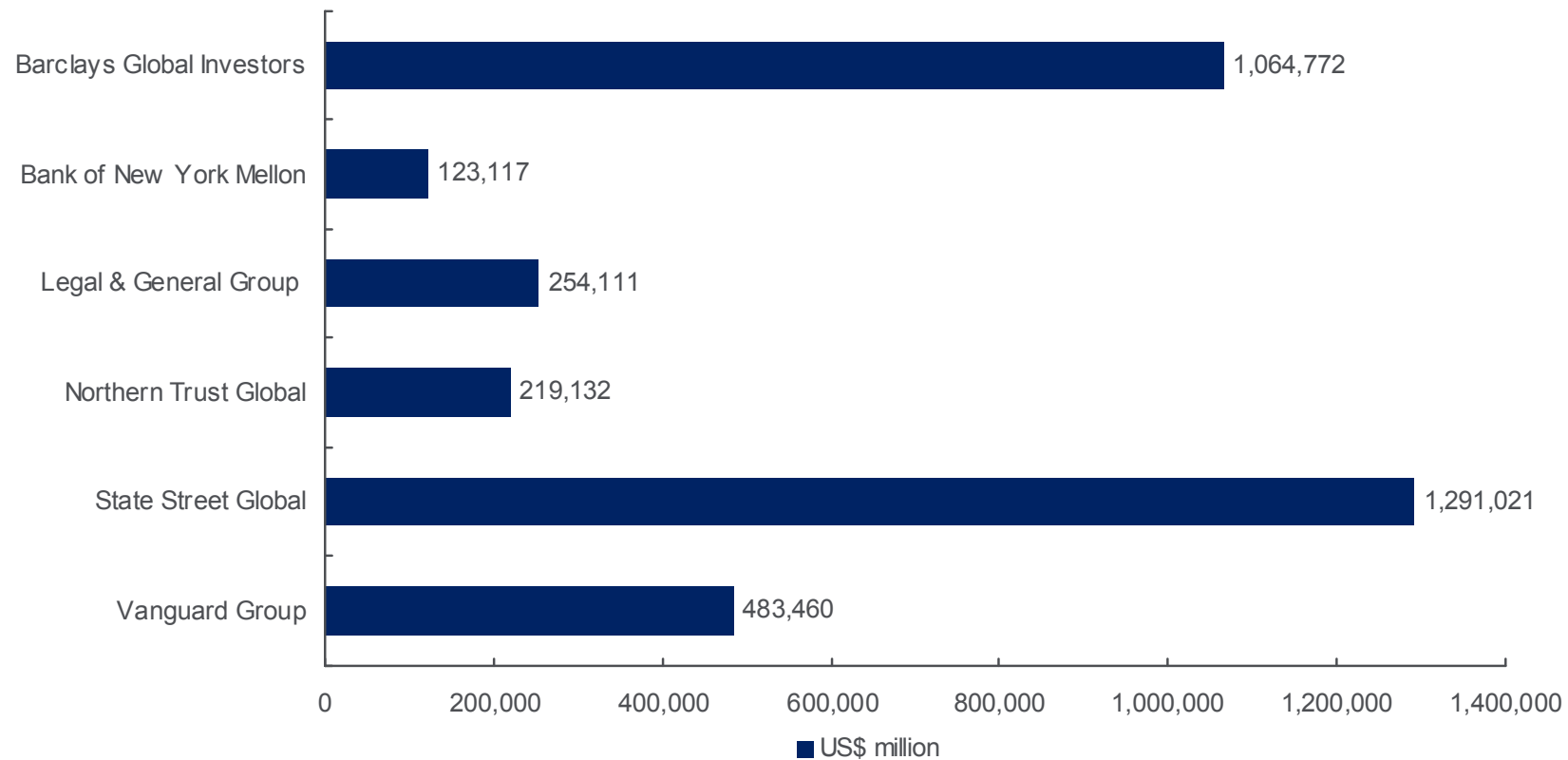
- During the period of 1998-2008, passive assets have grown at an annual rate of 10.3%, while the Top 500 have grown by 6.2% pa in the same period.

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



- In 2008, passive assets fell by the largest amount since the research began.

Value of passive AUM of leading passive managers - At 31 December 2008



- In 2008, State Street Global overtook Barclays Global Investors as the largest passive manager.

Contact details and limitations of reliance

- **Contact details**

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- In preparing this report at times we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report carries no guarantee of accuracy or completeness and Watson Wyatt cannot be held accountable for the misrepresentation of data by third parties involved.
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Appendix

Complete Ranking



Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
1.	Barclays Global Investors	U.K.	\$1,516,326	26.	Aviva	U.K.	\$515,564
2.	Allianz Group	Germany	\$1,462,067	27.	MetLife	U.S.	\$501,700
3.	State Street Global	U.S.	\$1,443,772	28.	Societe Generale	France	\$473,743
4.	Fidelity Investments	U.S.	\$1,389,078	29.	Aegon Group	Netherlands	\$467,682
5.	AXA Group	France	\$1,383,454	30.	Morgan Stanley	U.S.	\$452,037
6.	BlackRock	U.S.	\$1,307,151	31.	Wellington Mgmt.	U.S.	\$419,627
7.	Deutsche Bank	Germany	\$1,150,176	32.	Franklin Templeton	U.S.	\$416,203
8.	Vanguard Group	U.S.	\$1,144,692	33.	Federated Investors	U.S.	\$407,300
9.	JPMorgan Chase	U.S.	\$1,135,954	34.	Zenkyoren	Japan	\$397,530
10.	Capital Group	U.S.	\$975,000	35.	Mitsubishi UFJ Financial	Japan	\$392,383
11.	Bank of New York Mellon	U.S.	\$928,305	36.	Credit Suisse	Switzerland	\$389,500
12.	UBS	Switzerland	\$820,910	37.	Old Mutual	South Africa	\$383,237
13.	BNP Paribas	France	\$809,770	38.	Legal & General Group	U.K.	\$382,409
14.	Goldman Sachs Group	U.S.	\$797,632	39.	TIAA-CREF	U.S.	\$363,409
15.	ING Group	Netherlands	\$777,153	40.	MassMutual Financial	U.S.	\$363,264
16.	Credit Agricole	France	\$776,369	41.	Invesco	U.K.	\$348,190
17.	HSBC Holdings	U.K.	\$735,000	42.	Manulife Financial	Canada	\$330,775
18.	Legg Mason	U.S.	\$698,241	43.	Prudential	U.K.	\$325,057
19.	Natixis	France	\$630,060	44.	Sun Life Financial	Canada	\$311,668
20.	Wells Fargo	U.S.	\$573,500	45.	Intesa SanPaolo	Italy	\$301,338
21.	Northern Trust Global	U.S.	\$558,830	46.	Hartford Financial	U.S.	\$298,000
22.	Prudential Financial	U.S.	\$558,196	47.	Dai-ichi Mutual Life	Japan	\$296,954
23.	Generali Group	Italy	\$557,783	48.	DZ BANK	Germany	\$296,627
24.	Nippon Life Insurance	Japan	\$552,214	49.	Ameriprise Financial	U.S.	\$296,600
25.	Bank of America	U.S.	\$523,159	50.	KBC Asset Mgmt.	Belgium	\$291,773

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
51.	Samsung Group	South Korea	\$288,306	76.	Standard Life	U.K.	\$179,172
52.	APG Group	Netherlands	\$287,984	77.	Royal Bank of Canada	Canada	\$177,868
53.	Great-West Lifeco	Canada	\$277,199	78.	Nordea	Denmark	\$175,961
54.	T. Rowe Price	U.S.	\$276,300	79.	Insight Investment	U.K.	\$172,515
55.	Shinkin Central Bank	Japan	\$275,173	80.	Commerzbank	Germany	\$172,104
56.	Northwestern Mutual	U.S.	\$273,841	81.	Affiliated Managers Group	U.S.	\$170,145
57.	Mizuho Financial Group	Japan	\$268,839	82.	BBVA	Spain	\$167,758
58.	Rabobank Group	Netherlands	\$259,354	83.	Banco Santander Central	Spain	\$167,344
59.	Sumitomo Trust & Banking	Japan	\$259,093	84.	Neuberger Berman	U.S.	\$165,122
60.	Zurich Financial Services	Switzerland	\$257,773	85.	Resona Trust & Banking	Japan	\$164,677
61.	MEAG Munich ERGO	Germany	\$257,517	86.	Aberdeen Asset Mgmt.	U.K.	\$159,489
62.	Meiji Yasuda Life Insurance	Japan	\$256,899	87.	Schroders	U.K.	\$158,438
63.	Principal Financial	U.S.	\$247,000	88.	Lloyds TSB	U.K.	\$157,752
64.	Fortis Investments	Belgium	\$239,141	89.	La Poste	France	\$153,498
65.	Charles Schwab Investment	U.S.	\$238,845	90.	SEB	Sweden	\$147,044
66.	Unicredit Group	Italy	\$234,969	91.	Dodge & Cox	U.S.	\$143,178
67.	Chuo Mitsui Trust	Japan	\$231,566	92.	F&C Asset Mgmt.	U.K.	\$141,826
68.	Nomura Holdings	Japan	\$219,075	93.	Le Groupe LCF Rothschild	France	\$140,953
69.	New York Life Invest. Mgmt.	U.S.	\$213,148	94.	T&D Holdings	Japan	\$137,563
70.	Sumitomo Life Insurance	Japan	\$205,988	95.	TD Asset Mgmt.	Canada	\$137,125
71.	DekaBank Group	Germany	\$200,796	96.	Daiwa Securities Group	Japan	\$135,292
72.	Pictet & Cie.	Switzerland	\$196,544	97.	Promark Global Advisors	U.S.	\$132,230
73.	Life Insurance of India	India	\$189,677	98.	Janus Capital Group	U.S.	\$123,529
74.	Sal. Oppenheim Jr.	Germany	\$186,058	99.	Eaton Vance	U.S.	\$123,087
75.	Caisse de Depot et Placement	Canada	\$180,269	100.	Lincoln National	U.S.	\$120,222

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
101.	Lombard Odier Darier Hentsch	Switzerland	\$119,000	126.	Macquarie Bank Group	Australia	\$85,093
102.	Nuveen Investments	U.S.	\$119,000	127.	Bridgewater Associates	U.S.	\$85,000
103.	Banco Sabadell	Spain	\$113,347	128.	Mitsui Sumitomo Insurance	Japan	\$84,565
104.	Groupama	France	\$113,155	129.	IGM Financial Group	Canada	\$83,208
105.	SunTrust Banks	U.S.	\$113,100	130.	Covéa Group	France	\$81,330
106.	Dimensional Fund Advisors	U.S.	\$111,125	131.	Brookfield Asset Mgmt.	Canada	\$78,697
107.	PNC Financial	U.S.	\$110,357	132.	Banco Bradesco	Brazil	\$77,675
108.	Dexia Asset Mgmt.	Belgium	\$110,231	133.	Mn Services	Netherlands	\$75,261
109.	Itaú-Unibanco Banco Múltiplo	Brazil	\$109,612	134.	Mitsui Life Insurance	Japan	\$74,401
110.	FAF Advisors	U.S.	\$108,944	135.	AMP	Australia	\$72,478
111.	GE Asset Mgmt.	U.S.	\$105,888	136.	Nikko Asset Mgmt.	Japan	\$72,332
112.	Banco do Brazil	Brazil	\$105,406	137.	DnB NOR	Norway	\$72,247
113.	PGGM	Netherlands	\$103,960	138.	Henderson Global Investors	U.K.	\$71,191
114.	Pearl Group	U.K.	\$101,620	139.	Lord, Abbett	U.S.	\$70,359
115.	Credit Mutuel	France	\$101,063	140.	Swedbank	Sweden	\$70,174
116.	Danske Bank	Denmark	\$97,178	141.	American Century	U.S.	\$70,129
117.	SEI Investments	U.S.	\$96,600	142.	Mapfre	Spain	\$67,318
118.	Talanx Group	Germany	\$95,566	143.	Monte dei Paschi di Siena	Italy	\$65,349
119.	Swiss Life Group	Switzerland	\$95,071	144.	KeyCorp	U.S.	\$64,717
120.	Blackstone Group	U.S.	\$94,559	145.	Investec Group	South Africa	\$64,349
121.	Lazard	U.S.	\$91,109	146.	Julius Baer Holding	Switzerland	\$63,899
122.	Colonial First State Global	Australia	\$89,013	147.	Royal Bank of Scotland	U.K.	\$63,246
123.	Tokio Marine & Nichido Fire	Japan	\$88,921	148.	Asahi Mutual Life Insurance	Japan	\$63,049
124.	Nationwide Financial	U.S.	\$86,250	149.	Regions Financial	U.S.	\$63,000
125.	Grantham, Mayo v. Otterloo	U.S.	\$85,730	150.	Davis Advisors	U.S.	\$60,675

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
151.	Baillie Gifford	U.K.	\$59,993	176.	La Caixa	Spain	\$45,248
152.	National Australia Bank	Australia	\$57,779	177.	PRIMECAP	U.S.	\$44,702
153.	IDUNA Group	Germany	\$56,663	178.	Banco Popolare Società	Italy	\$44,120
154.	BCV	Switzerland	\$56,638	179.	FirstRand Group	South Africa	\$44,009
155.	Fukoku Mutual Life Insurance	Japan	\$54,633	180.	MBIA Asset Mgmt.	U.S.	\$43,623
156.	Korea Investment Holdings	South Korea	\$53,865	181.	Hanwha Group	South Korea	\$42,845
157.	Brandes Investment	U.S.	\$52,944	182.	Caixa Economica Federal	Brazil	\$41,727
158.	Geode Capital Mgmt.	U.S.	\$52,406	183.	Mediolanum	Italy	\$41,664
159.	Sanlam	South Africa	\$51,952	184.	Union Bancaire Privee	Switzerland	\$41,580
160.	Swisscanto	Switzerland	\$51,363	185.	Warburg Group	Germany	\$41,158
161.	Royal London Group	U.K.	\$50,624	186.	LaSalle Investment	U.S.	\$41,104
162.	NISA Investment	U.S.	\$50,385	187.	LSV Asset Mgmt.	U.S.	\$40,375
163.	Sompo Japan Insurance	Japan	\$50,353	188.	Hermes	U.K.	\$39,842
164.	Bank of Ireland	Ireland	\$49,577	189.	BMO Financial Group	Canada	\$38,850
165.	Man Investments	U.K.	\$49,300	190.	Irish Life & Permanent Group	Ireland	\$38,517
166.	Oaktree Capital	U.S.	\$49,263	191.	CB Richard Ellis Investors	U.S.	\$38,488
167.	Cathay Life Insurance	Taiwan	\$49,030	192.	American Beacon Advisors	U.S.	\$37,769
168.	Mondrian Investment	U.K.	\$48,233	193.	Wilmington Trust	U.S.	\$37,500
169.	Versicherungskammer Bayern	Germany	\$47,983	194.	Raiffeisen Capital	Austria	\$37,071
170.	Waddell & Reed	U.S.	\$47,484	195.	Brown Brothers Harriman	U.S.	\$36,868
171.	Caixa Catalunya Group	Spain	\$47,166	196.	OP Bank Group	Finland	\$35,661
172.	Queensland Investment	Australia	\$46,665	197.	Record Currency	U.K.	\$35,563
173.	Mirae Asset Financial Group	South Korea	\$46,136	198.	HarbourVest Partners	U.S.	\$35,197
174.	CIBC Group	Canada	\$45,432	199.	Bank Degroof	Belgium	\$34,813
175.	Payden & Rygel	U.S.	\$45,302	200.	Co-operators Group	Canada	\$34,782

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
201.	Wiener Stadtische	Austria	\$34,601	226.	Fort Washington	U.S.	\$29,382
202.	UBI Banca	Italy	\$34,316	227.	Paulson	U.S.	\$28,787
203.	PFM Asset Mgmt.	U.S.	\$34,306	228.	Berenberg Bank	Germany	\$28,613
204.	Thornburg Investment	U.S.	\$33,704	229.	Bank Sarasin	Switzerland	\$28,500
205.	Caja Espana	Spain	\$33,669	230.	Harvest Fund Mgmt.	China	\$28,439
206.	Jarislowsky Fraser	Canada	\$33,316	231.	Highland Capital (Texas)	U.S.	\$28,357
207.	Raymond James Financial	U.S.	\$33,310	232.	Fisher Investments	U.S.	\$27,843
208.	Bayerischen Landesbank	Germany	\$32,983	233.	STANLIB	South Africa	\$27,753
209.	Erste-Sparinvest	Austria	\$32,419	234.	Boston Private Financial	U.S.	\$27,661
210.	Storebrand Group	Norway	\$32,394	235.	Gartmore	U.K.	\$27,424
211.	SNS Asset Mgmt.	Netherlands	\$32,278	236.	Folksam	Sweden	\$27,168
212.	Caixa Gestao de Activos	Portugal	\$31,620	237.	Westpac	Australia	\$26,505
213.	Amhold & S. Bleichroeder	U.S.	\$31,605	238.	Arca SGR	Italy	\$26,499
214.	Mesirow Financial	U.S.	\$31,380	239.	SCOR	France	\$26,450
215.	Vontobel Asset Mgmt.	Switzerland	\$31,151	240.	William Blair	U.S.	\$26,186
216.	China Asset Mgmt.	China	\$30,807	241.	Inland Group	U.S.	\$26,000
217.	City National	U.S.	\$30,782	242.	LBBW	Germany	\$25,372
218.	Artisan Partners	U.S.	\$30,577	243.	Commonfund	U.S.	\$25,143
219.	HUK Coburg	Germany	\$30,408	244.	Fifth Third Bancorp	U.S.	\$25,000
220.	Marshall & Ilsley	U.S.	\$30,400	245.	Ashmore Investment	U.K.	\$24,600
221.	Gothaer	Germany	\$30,234	246.	Alte Leipziger Holding	Germany	\$24,558
222.	Uniqa Finanz Group	Austria	\$30,082	247.	ESAF	Portugal	\$24,527
223.	BB&T	U.S.	\$30,023	248.	Pirelli & C.	Italy	\$24,385
224.	Helaba Invest	Germany	\$29,769	249.	Jupiter	U.K.	\$24,070
225.	Marathon Asset Mgmt.	U.K.	\$29,630	250.	Calamos Advisors	U.S.	\$24,048

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
251.	Frankfurt-Trust	Germany	\$23,962	276.	Fayez Sarofim	U.S.	\$20,617
252.	Desjardins Group	Canada	\$23,956	277.	Security Global Investors	U.S.	\$20,550
253.	Connor, Clark & Lunn	Canada	\$23,717	278.	Reliance Capital	India	\$19,672
254.	Numberger	Germany	\$23,687	279.	Heitman	U.S.	\$19,597
255.	Bosera Fund Management	China	\$23,641	280.	40/86 Advisors	U.S.	\$19,319
256.	St. James's Place	U.K.	\$23,591	281.	American United Life	U.S.	\$19,255
257.	Metropolitan West Asset	U.S.	\$23,547	282.	Petercam	Belgium	\$19,130
258.	Caja Madrid	Spain	\$23,381	283.	First Reserve	U.S.	\$19,000
259.	Southeastern Asset Mgmt.	U.S.	\$23,263	284.	Mirabaud Group	Switzerland	\$18,937
260.	Suncorp Metway	Australia	\$23,244	285.	Northern Cross	U.S.	\$18,933
261.	Research Affiliates	U.S.	\$23,212	286.	Grupo Banco Popular	Spain	\$18,931
262.	Partners Group	Switzerland	\$22,790	287.	Metzler Seel Sohn	Germany	\$18,878
263.	Virtus Investment Partners	U.S.	\$22,600	288.	BPI	Portugal	\$18,869
264.	Gruppo Bipiemme	Italy	\$22,523	289.	AQR Capital Mgmt.	U.S.	\$18,800
265.	Greystone Managed	Canada	\$22,407	290.	Smith Breeden	U.S.	\$18,373
266.	Allan Gray	South Africa	\$22,274	291.	BOK Financial	U.S.	\$18,225
267.	Pathway Capital	U.S.	\$22,232	292.	National Bank of Canada	Canada	\$17,443
268.	Ohio National	U.S.	\$21,568	293.	Adams Street Partners	U.S.	\$17,178
269.	DuPont Capital	U.S.	\$21,489	294.	Perpetual	Australia	\$16,765
270.	New Star Asset Mgmt.	U.K.	\$21,374	295.	Clifton Group	U.S.	\$16,690
271.	Royal & SunAlliance	U.K.	\$21,314	296.	Advantus Capital	U.S.	\$16,673
272.	Oddo et Cie	France	\$21,143	297.	ICMA Retirement	U.S.	\$16,618
273.	Munder Capital	U.S.	\$20,990	298.	Silchester International	U.S.	\$16,448
274.	Kyobo Life Insurance	South Korea	\$20,898	299.	Manning & Napier	U.S.	\$16,240
275.	GAMCO Investors	U.S.	\$20,651	300.	Gruppo Bancario Emiliano	Italy	\$16,176

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
301.	Aronson + Johnson + Ortiz	U.S.	\$15,873	326.	Ibercaja	Spain	\$13,741
302.	Artemis Investment	U.K.	\$15,810	327.	Income Research & Mgmt.	U.S.	\$13,718
303.	E Fund Mgmt.	China	\$15,611	328.	Banco Guipuzcoano	Spain	\$13,403
304.	F Van Lanschot	Netherlands	\$15,580	329.	Cassa di Risparmio di Firenze	Italy	\$13,292
305.	Turner Investment	U.S.	\$15,447	330.	Stone Harbor Investment	U.S.	\$13,228
306.	MTB Investment	U.S.	\$15,431	331.	Grupo March	Spain	\$13,178
307.	Hirtle, Callaghan	U.S.	\$15,400	332.	China Southern Fund	China	\$13,060
308.	Cohen & Steers	U.S.	\$15,102	333.	Coronation Fund Managers	South Africa	\$13,060
309.	Millennium	Portugal	\$14,931	334.	Calvert Asset Mgmt.	U.S.	\$12,997
310.	Goodwin Capital	U.S.	\$14,773	335.	Ahorro	Spain	\$12,983
311.	Gruppo Banca Carige	Italy	\$14,713	336.	Rainier Investment	U.S.	\$12,513
312.	RhumbLine Advisers	U.S.	\$14,667	337.	Fiduciary Asset Mgmt.	U.S.	\$12,274
313.	Arrowstreet Capital	U.S.	\$14,549	338.	Hamilton Lane	U.S.	\$12,200
314.	Starwood Capital	U.S.	\$14,400	339.	Bancaja Group	Spain	\$12,117
315.	Fiera Capital	Canada	\$14,394	340.	Sprucegrove Investment	Canada	\$12,022
316.	Robert W. Baird	U.S.	\$14,390	341.	Svenska Handelsbanken	Sweden	\$11,975
317.	Gulf International Bank	U.K.	\$14,300	342.	FX Concepts	U.S.	\$11,742
318.	Strategic Investment Group	U.S.	\$14,269	343.	Baron Capital Group	U.S.	\$11,741
319.	EARNEST Partners	U.S.	\$14,257	344.	Kimco Realty	U.S.	\$11,600
320.	Martin Currie	U.K.	\$14,168	345.	Challenger Financial	Australia	\$11,588
321.	Safra	Brazil	\$14,136	346.	Financial Risk Mgmt.	U.S.	\$11,568
322.	TT International	U.K.	\$14,035	347.	Bankinter	Spain	\$11,435
323.	Angelo, Gordon	U.S.	\$14,000	348.	Horsley Bridge Partners	U.S.	\$11,316
324.	Alexander Forbes	South Africa	\$13,990	349.	Westbrook Partners	U.S.	\$11,285
325.	Caser	Spain	\$13,765	350.	McDonnell Investment	U.S.	\$11,173

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
351.	MGPA	U.K.	\$11,064	376.	KDB AMC	South Korea	\$9,841
352.	JER Partners	U.S.	\$11,026	377.	Platinum Asset Mgmt.	Australia	\$9,840
353.	Unigestion	Switzerland	\$11,000	378.	Close Brothers Group	U.K.	\$9,825
354.	Mutual of America	U.S.	\$10,974	379.	MacFarlane Partners	U.S.	\$9,803
355.	Beutel Goodman	Canada	\$10,920	380.	GF Fund Mgmt.	China	\$9,770
356.	Hotchkis & Wiley	U.S.	\$10,805	381.	UMB Asset Mgmt.	U.S.	\$9,718
357.	World Asset Mgmt.	U.S.	\$10,603	382.	Kennedy Associates	U.S.	\$9,637
358.	Deerfield Capital	U.S.	\$10,500	383.	STW Fixed Income	U.S.	\$9,548
359.	Renaissance Technologies	U.S.	\$10,486	384.	HDFC Asset Mgmt.	India	\$9,403
360.	Nossa Caixa	Brazil	\$10,484	385.	Trilogy Global Advisors	U.S.	\$9,186
361.	DRA Advisors	U.S.	\$10,482	386.	Reams Asset Mgmt.	U.S.	\$9,071
362.	AIB Investment Managers	Ireland	\$10,436	387.	Capmark Investments	U.S.	\$9,038
363.	Metropolitan Holdings	South Africa	\$10,339	388.	Guardian Capital	Canada	\$8,849
364.	Da Cheng Fund Mgmt.	China	\$10,320	389.	Votorantim	Brazil	\$8,836
365.	Logan Circle Partners	U.S.	\$10,239	390.	Anima	Italy	\$8,758
366.	RS Investments	U.S.	\$10,209	391.	Causeway Capital	U.S.	\$8,714
367.	Amalgamated Bank	U.S.	\$10,159	392.	Emerging Markets Mgmt.	U.S.	\$8,699
368.	Kepler Fonds	Austria	\$10,155	393.	Pacific Alternative Asset	U.S.	\$8,640
369.	Jacobs Levy Equity	U.S.	\$10,146	394.	Universal-Investment	Germany	\$8,598
370.	Hua An Fund Mgmt.	China	\$10,140	395.	First Pacific Advisors	U.S.	\$8,557
371.	Liverpool Victoria Friendly	U.K.	\$10,131	396.	UTI Asset Mgmt.	India	\$8,556
372.	GoldenTree Asset Mgmt.	U.S.	\$10,087	397.	Prime Advisors	U.S.	\$8,478
373.	Perennial Investment	Australia	\$9,983	398.	COMGEST	France	\$8,474
374.	McKinley Capital	U.S.	\$9,959	399.	Dreman Value Mgmt.	U.S.	\$8,470
375.	Colony Capital	U.S.	\$9,895	400.	Fred Alger Mgmt.	U.S.	\$8,391

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
401.	Wentworth, Hauser & Violich	U.S.	\$8,387	426.	Oechsle Int'l	U.S.	\$7,059
402.	SPARX Group	Japan	\$8,355	427.	CJ Asset Mgmt.	South Korea	\$7,027
403.	Martin Maurel Gestion	France	\$8,316	428.	Denver Investment	U.S.	\$7,008
404.	Peregrine Holdings	South Africa	\$8,230	429.	WEDGE Capital	U.S.	\$6,979
405.	GSC Group	U.S.	\$8,200	430.	Abbott Capital	U.S.	\$6,920
406.	Aetos Capital	U.S.	\$8,122	431.	AREA Property Partners	U.S.	\$6,885
407.	Gruppo Banca Leonardo	Italy	\$8,079	432.	Beacon Capital	U.S.	\$6,788
408.	Numeric Investors	U.S.	\$8,011	433.	Lupus Alpha Asset Mgmt.	Germany	\$6,711
409.	Rampart Investment	U.S.	\$7,837	434.	Horizon Asset Mgmt.	U.S.	\$6,697
410.	Cramer Rosenthal McGlynn	U.S.	\$7,816	435.	Lee Overlay Partners	Ireland	\$6,651
411.	Silvercrest Asset Mgmt.	U.S.	\$7,789	436.	Sage Advisory Services	U.S.	\$6,639
412.	KTB AMC	South Korea	\$7,704	437.	Sit Investment	U.S.	\$6,636
413.	Madison Investment	U.S.	\$7,662	438.	Edinburgh Partners	U.K.	\$6,598
414.	China Galaxy Asset Mgmt.	China	\$7,630	439.	Mercator Asset Mgmt.	U.S.	\$6,580
415.	Titanium Asset Mgmt.	U.S.	\$7,573	440.	C.S. McKee	U.S.	\$6,569
416.	China Universal Asset Mgmt.	China	\$7,530	441.	Westwood Mgmt.	U.S.	\$6,538
417.	Landmark Partners	U.S.	\$7,497	442.	Lend Lease	Australia	\$6,489
418.	Axiom International	U.S.	\$7,451	443.	Insinger de Beaufort	Netherlands	\$6,484
419.	ASB Capital Mgmt.	U.S.	\$7,435	444.	Atalanta Sosnoff Capital	U.S.	\$6,471
420.	Maple-Brown Abbott	Australia	\$7,404	445.	Leith Wheeler Investment	Canada	\$6,409
421.	Synovus Financial	U.S.	\$7,390	446.	M.D. Sass Group	U.S.	\$6,329
422.	China Merchants Fund Mgmt.	China	\$7,339	447.	KBS Realty Advisors	U.S.	\$6,166
423.	Gruppo Banca Finnat	Italy	\$7,327	448.	Kairos Partners	Italy	\$6,096
424.	Insurance Australia Group	Australia	\$7,309	449.	Keeley Asset Mgmt.	U.S.	\$6,079
425.	Yinhua Fund Mgmt.	China	\$7,295	450.	K2 Advisors	U.S.	\$6,071

Ranking – 2008

Rank	Manager	Market	Total assets	Rank	Manager	Market	Total assets
451.	Lloyd George Mgmt.	U.K.	\$6,012	476.	Liontrust Asset Mgmt.	U.K.	\$4,937
452.	BPG Properties	U.S.	\$6,000	477.	Gruppo Bancario Iccrea	Italy	\$4,902
453.	WealthTrust	U.S.	\$6,000	478.	Sentinel Real Estate	U.S.	\$4,872
454.	Hoisington Investment	U.S.	\$5,979	479.	J O Hambro Capital	U.K.	\$4,855
455.	Ersel Group	Italy	\$5,749	480.	Gruppo Bancario Valtellinese	Italy	\$4,846
456.	Marvin & Palmer	U.S.	\$5,660	481.	Glenmede Investment	U.S.	\$4,845
457.	Sceptre Investment Counsel	Canada	\$5,639	482.	Chase Investment Counsel	U.S.	\$4,840
458.	Luther King Capital	U.S.	\$5,635	483.	O'Shaughnessy Asset Mgmt.	U.S.	\$4,812
459.	Cadence Capital	U.S.	\$5,407	484.	ULLICO	U.S.	\$4,806
460.	Tocqueville Asset Mgmt.	U.S.	\$5,389	485.	Acuity Investments Mgmt.	Canada	\$4,748
461.	Epoch Investment Partners	U.S.	\$5,348	486.	Graham Capital	U.S.	\$4,718
462.	Lighthouse Partners	U.S.	\$5,300	487.	Balanced Equity Mgmt.	Australia	\$4,688
463.	Rockpoint Group	U.S.	\$5,259	488.	Guotai Fund Mgmt.	China	\$4,620
464.	Philadelphia Int'l Advisors	U.S.	\$5,258	489.	E.I.I. Realty Securities	U.S.	\$4,586
465.	Transwestern	U.S.	\$5,200	490.	Richmond Capital	U.S.	\$4,577
466.	Caja Navarra	Spain	\$5,163	491.	Rock Creek Group	U.S.	\$4,560
467.	Lowe Enterprises Investors	U.S.	\$5,125	492.	Merganser Capital	U.S.	\$4,559
468.	SulAmerica Investimentos	Brazil	\$5,093	493.	Eagle Capital	U.S.	\$4,555
469.	Sound Shore Mgmt.	U.S.	\$5,059	494.	Gruppo Banca Popolare	Italy	\$4,537
470.	Cadiz Holdings	South Africa	\$5,050	495.	Wasatch Advisors	U.S.	\$4,535
471.	State Bank of India	India	\$5,028	496.	Samson Capital	U.S.	\$4,525
472.	Thomas Properties	U.S.	\$5,025	497.	Advisory Research	U.S.	\$4,517
473.	Progress Investment	U.S.	\$5,009	498.	Diamond Hill Capital	U.S.	\$4,510
474.	Odey Asset Mgmt.	U.K.	\$5,000	499.	Banca Intermobiliare Group	Italy	\$4,505
475.	Kingdon Capital	U.S.	\$4,952	500.	Congress Asset Mgmt.	U.S.	\$4,371