

Top 500 managers ranked by U.S. institutional tax-exempt assets

Assets in millions.

RANK	MANAGER	ASSETS	RANK	MANAGER	ASSETS	RANK	MANAGER	ASSETS	RANK	MANAGER	ASSETS	RANK	MANAGER	ASSETS
1	State Street Global*	\$725,466	102	Fiduciary Asset Mgmt.*	\$12,850	203	DSI International	\$4,391	304	Fuller & Thaler	\$2,216	405	NewSouth Capital	\$1,328
2	Barclays Global	\$569,728	103	Peregrine Capital	\$12,429	204	Atlantic Asset Mgmt.	\$4,374	305	L&B Realty*	\$2,216	406	LM Capital Group	\$1,317
3	Fidelity Investments	\$446,877	104	Ariel Capital	\$12,292	205	Frontier Capital	\$4,373	306	Independence Capital	\$2,201	407	Shapiro Capital	\$1,305
4	Northern Trust Global*	\$343,668	105	Marathon-London	\$12,288	206	Oak Associates*	\$4,359	307	Landmark Partners	\$2,200	408	Analytic Investors	\$1,287
5	Mellon Financial*	\$326,408	106	David L. Babson	\$12,180	207	HighMark Capital	\$4,357	308	Security Capital Research	\$2,191	409	Northern Cross	\$1,272
6	TIAA-CREF	\$291,136	107	PanAgora Asset Mgmt.	\$12,178	208	Sentinel Real Estate*	\$4,303	309	Clay Finlay	\$2,173	410	Advisory Research	\$1,267
7	PIMCO	\$247,979	108	Lord, Abbett	\$11,878	209	Hirtle, Callaghan	\$4,300	310	Columbus Circle	\$2,167	411	Palisade Capital	\$1,254
8	Vanguard Group*	\$220,079	109	Jacobs Levy Equity	\$11,789	210	Armstrong Shaw	\$4,263	311	Agincourt Capital	\$2,140	412	Fiduciary Mgmt. Associates	\$1,250
9	Legg Mason*	\$146,932	110	Credit Suisse Asset Mgmt.	\$11,787	211	Bradford & Marzec	\$4,248	312	Charlesbank Capital	\$2,091	413	Driehaus Capital	\$1,223
10	Prudential Financial*	\$141,883	111	Smith Breeden	\$11,782	212	Rogge Global Partners	\$4,239	313	Congress Asset Mgmt.	\$2,082	414	Hughes Capital	\$1,213
11	Alliance Capital	\$136,851	112	Oechsle International	\$11,525	213	McKinley Capital	\$4,238	314	Berwind Property Group	\$2,068	415	McDonnell Investment	\$1,208
12	Capital Research	\$135,146	113	Ark Asset Mgmt.*	\$11,147	214	First Reserve	\$4,230	315	BPI Global Asset Mgmt.	\$2,067	416	Bowen, Hanes	\$1,200
13	Gen. Motors Asset Mgmt.*	\$130,040	114	Protective Life*	\$11,125	215	Pzena Investment	\$4,189	316	Hansberger Global	\$2,063	417	Financial Mgmt. Advisors	\$1,192
14	Capital Guardian	\$124,746	115	Mercantile-Safe Deposit	\$11,000	216	Davis Advisors	\$4,135	317	Fox Asset Mgmt.	\$2,060	418	Colony Capital	\$1,191
15	Evergreen Investments	\$123,435	116	HarbourVest Partners	\$10,982	217	Weaver C. Barksdale	\$4,128	318	Valley Forge Asset Mgmt.	\$2,059	419	Gardner Lewis	\$1,189
16	Banc One Investment	\$118,296	117	U.S. Trust	\$10,962	218	FX Concepts	\$4,097	319	Investment Counselors/Md.	\$2,035	420	Baird Investment	\$1,186
17	INVESCO*	\$110,424	118	Institutional Capital	\$10,898	219	Davis Hamilton Jackson*	\$4,077	320	Utendahl Capital	\$2,035	421	Pyrford International	\$1,177
18	J.P. Morgan Fleming*	\$108,149	119	Southeastern Asset Mgmt.	\$10,848	220	UBS Fiduciary Trust*	\$4,074	321	Thomson Horstmann	\$1,998	422	Eagle Capital	\$1,163
19	ING*	\$106,543	120	Reams Asset Mgmt.	\$10,701	221	John Hancock Advisers	\$4,060	322	Columbia Partners	\$1,995	423	E.I.I. Realty Securities	\$1,161
20	BlackRock	\$96,393	121	Independence Investment	\$10,609	222	Income Research & Mgmt.	\$4,002	323	Lazard Freres Real Estate	\$1,991	424	Estabrook Capital	\$1,160
21	Morgan Stanley Inv. Mgmt.	\$89,186	122	Metropolitan West Asset	\$10,575	223	Essex Investment*	\$3,993	324	Cohen & Steers	\$1,986	425	Eaton Vance Mgmt.	\$1,148
22	Dodge & Cox	\$86,349	123	Transamerica Investment	\$10,366	224	Fort Washington	\$3,927	325	KBS Realty Advisors	\$1,985	426	Dana Investment	\$1,142
23	Wellington Management	\$86,037	124	Fischer Francis Trees*	\$10,185	225	Causeway Capital	\$3,893	326	Walton Street Capital	\$1,980	427	Becker Capital	\$1,140
24	Franklin Templeton	\$72,337	125	Silchester International	\$10,174	226	Merganser Capital*	\$3,883	327	Flippin, Bruce & Porter*	\$1,967	428	Lee Munder Capital	\$1,138
25	T. Rowe Price	\$69,840	126	Harbor Capital Advisors	\$10,030	227	Progress Investment	\$3,828	328	Enterprise Capital	\$1,965	429	Sarofim Realty	\$1,138
26	Principal Global Investors	\$69,328	127	ING Clarion	\$10,015	228	Stacey Braun Associates	\$3,813	329	Rorer Asset Mgmt.	\$1,964	430	Quest Investment	\$1,126
27	GE Asset Mgmt.*	\$68,579	128	AQR Capital Management	\$9,500	229	MDL Capital Mgmt.*	\$3,805	330	Forstmann-Leff*	\$1,960	431	Granahan Investment	\$1,122
28	CIGNA Retirement*	\$67,547	129	Boston Partners	\$9,453	230	Advantus Capital	\$3,739	331	HGK Asset Mgmt.	\$1,955	432	New Star	\$1,121
29	Goldman Sachs Asset*	\$67,196	130	Heitman	\$9,382	231	Numeric Investors	\$3,715	332	Lotsoff Capital	\$1,951	433	Cornerstone Real Estate	\$1,113
30	AIG Global Investment*	\$66,756	131	Fortis Investments	\$9,370	232	Richmond Capital	\$3,707	333	Edgar Lomax	\$1,935	434	Skyline Asset Mgmt.	\$1,109
31	Putnam Investments	\$66,291	132	Tukman Capital*	\$9,178	233	MFC Global Investment	\$3,684	334	Thompson, Siegel	\$1,933	435	Global Forest Partners*	\$1,101
32	Merrill Lynch	\$66,200	133	Oppenheimer Capital	\$8,979	234	Brown Capital	\$3,670	335	Froley, Revy Investment	\$1,911	436	Cornerstone Partners	\$1,100
33	Deutsche Asset Mgmt.	\$64,933	134	Wilshire Asset Mgmt.	\$8,900	235	AFL-CIO Housing Trust	\$3,648	336	Boston Trust & Investment	\$1,907	437	Cambiar Investors	\$1,099
34	SEI Investments*	\$64,500	135	Voyageur Asset	\$8,738	236	Sands Capital	\$3,631	337	Low Enterprises	\$1,907	438	Salus Capital	\$1,096
35	UBS Global Asset Mgmt.	\$62,531	136	LaSalle Investment	\$8,504	237	Acadian Asset Mgmt.	\$3,630	338	Chase Investment Counsel	\$1,903	439	Rice, Hall, James	\$1,089
36	MassMutual Financial*	\$62,050	137	First Quadrant	\$8,337	238	Record Currency Mgmt.	\$3,615	339	Pioneer Investment*	\$1,900	440	Metropolitan West Capital	\$1,085
37	American Express*	\$57,994	138	Westbrook Partners	\$7,905	239	Cadence Capital	\$3,572	340	Mesirow Advanced	\$1,880	441	Patterson Capital	\$1,081
38	Janus Capital Group	\$57,689	139	Bear Stearns	\$7,754	240	Fisher Investments	\$3,539	341	Oriens Capital	\$1,874	442	Steinberg Priest & Sloane	\$1,057
39	MetLife*	\$55,500	140	Pacific Financial	\$7,720	241	Declaration Management*	\$3,514	342	Baron Capital Mgmt.	\$1,858	443	Crawford Investment*	\$1,036
40	New York Life Invest. Mgmt.	\$54,082	141	Iridian Asset Mgmt.	\$7,664	242	Evaluation Assoc. Capital	\$3,501	343	Westpeak Global	\$1,829	444	Pilgrim Baxter	\$1,034
41	Diversified Investment*	\$49,480	142	Amalgamated Bank	\$7,650	243	BNP Paribas Asset*	\$3,487	344	Sasco	\$1,828	445	City Capital	\$1,028
42	Trusco Capital	\$48,436	143	WestAM*	\$7,596	244	Christian Brothers	\$3,450	345	Sage Advisory Services	\$1,825	446	Highland Capital	\$1,019
43	Grantham, Mayo v. Otterloo	\$47,965	144	Hotchkis & Wiley	\$7,540	245	WEDGE Capital	\$3,405	346	New Amsterdam Partners	\$1,817	447	Emerald Advisers	\$1,016
44	MFS Investment*	\$47,667	145	AXA Rosenberg	\$7,429	246	Starwood Capital	\$3,400	347	Jarislowsky Fraser	\$1,813	448	Rockwood Capital Advisors	\$1,015
45	Victory Capital*	\$40,042	146	RhumbLine Advisers	\$7,341	247	Geewax, Terker	\$3,397	348	Alaska Permanent*	\$1,809	449	Prima Capital Advisors	\$1,002
46	Russell Investment Group*	\$40,000	147	Julius Baer	\$7,293	248	Seit Investment	\$3,380	349	Sierra Investment*	\$1,806	450	Fiduciary Mgmt./Milwaukee	\$988
47	Payden & Rygel	\$39,342	148	Baillie Gifford Overseas	\$7,230	249	Arrowstreet Capital	\$3,363	350	Fiduciary Capital	\$1,800	451	Valenzuela Capital	\$982
48	TCW Group	\$37,884	149	AEW Capital	\$7,228	250	Hoisington Investment	\$3,355	351	Lincoln Equity Management	\$1,787	452	GMAC Institutional Advisors*	\$980
49	John Hancock Financial*	\$36,180	150	Nicholas-Applegate	\$7,078	251	Westfield Capital	\$3,352	352	AFL-CIO Building Trust	\$1,763	453	Dearborn Partners	\$971
50	Loomis, Sayles	\$35,694	151	UMB Investment*	\$7,030	252	BB&T Asset Mgmt.	\$3,336	353	Arnhold & S. Bleichroeder	\$1,763	454	Navellier & Associates*	\$970
51	Federated Investors*	\$31,866	152	American United Life	\$7,026	253	Glenmede Trust	\$3,317	354	Schneider Capital	\$1,750	455	Calvert Asset Mgmt.	\$969
52	Barrow, Hanley	\$31,791	153	Atlanta Capital	\$6,932	254	Emerging Markets Investors	\$3,292	355	Wall Street Associates*	\$1,743	456	Holt-Smith & Yates	\$967
53	Dimensional Fund Advisors	\$30,677	154	STW Fixed Income	\$6,877	255	Rothschild Asset Mgmt.	\$3,288	356	FIS Funds Management	\$1,742	457	Riggs Investment	\$951
54	Nationwide Financial*	\$30,494	155	ASB Capital Mgmt.	\$6,837	256	DePrince, Race & Zollo	\$3,235	357	Snyder Capital	\$1,733	458	Opus Investment	\$947
55	BNY Asset Mgmt.	\$30,381	156	John A. Levin	\$6,822	257	Phoenix Investment Counsel	\$3,160	358	Holland Capital	\$1,726	459	CastleArk Management	\$941
56	Wells Capital	\$30,363	157	Strong Capital*	\$6,740	258	Philadelphia Int'l Advisors	\$3,086	359	Capri Capital	\$1,725	460	Smith Affiliated Capital	\$941
57	Commonfund*	\$30,145	158	Adams Street Partners	\$6,541	259	Boyd Watterson	\$3,080	360	M.A. Weatherbie	\$1,725	461	GoldenTree Asset Mgmt.	\$938
58	Citigroup Asset Mgmt.	\$29,098	159	Fred Alger Management	\$6,534	260	Luther King Capital	\$3,015	361	Camden Asset Mgmt.	\$1,709	462	M.D. Sass Group	\$930
59	Hartford Investment	\$28,045	160	J.&W. Seligman	\$6,499	261	Wasatch Advisors	\$2,995	362	NFJ Investment Group	\$1,708	463	Thornburg Investment	\$926
60	National City Investment	\$27,412	161	Chartwell Investment	\$6,356	262	Eagle Asset Mgmt.*	\$2,990	363	American Realty Advisors	\$1,684	464	Chicago Asset Mgmt.	\$923
61	Montag & Caldwell	\$27,120	162	Seneca Capital	\$6,334	263	Freedom Capital	\$2,955	364	Wright Investors' Service	\$1,677	465	Roxbury Capital*	\$919
62	State Street Research	\$25,503	163	EARNEST Partners*	\$6,266	264	Mazama Capital	\$2,909	365	Segall Bryant & Hamill*	\$1,673	466	Domini Social Investments	\$918
63	Bank of Ireland Asset Mgmt.	\$25,270	164	Strategic Investment Group	\$6,248	265	Mutual of America	\$2,842	366	Frost National Bank	\$1,667	467	GAM USA	\$912
64	Bridgewater Associates	\$24,869	165	Chicago Equity Partners	\$6,195	266	Calamos Asset Mgmt.	\$2,814	367	JER Partners*	\$1,660	468	Nordea Investment	\$898
65	Pathway Capital	\$24,443	166	Shenkman Capital	\$6,170	267	Suffolk Capital	\$2,784	368	Trust Fund Advisors	\$1,653	469	Zevenbergen Capital	\$897
66	Lincoln Capital Fixed Inc.	\$24,416	167	Kennedy Associates*	\$6,137	268	DRA Advisors	\$2,770	369	KR Capital Advisors	\$1,648	470	CS Capital	\$890
67	Delaware Investments	\$24,380	168	Bank of Oklahoma	\$6,075	269	Sun Capital	\$2,736	370	RS Investments	\$1,640	471	Paradigm Asset	\$885
68	Columbia Mgmt. Group	\$23,872	169	Gabelli Asset Mgmt.	\$6,061	270	40/86 Advisors	\$2,727	371	ICC Capital	\$1,633	472	F&C Management	\$883
69	Lazard Asset Mgmt.	\$22,767	170	PRIMECAP	\$6,035	271	MacFarlane Partners	\$2,714	372	McGahan Greene McHugh	\$1,633	473	Kayne Anderson Rudnick	\$883
70	RCM	\$22,631	171	Brown Brothers Harriman	\$6,008	272	Osprey Partners*	\$2,691	373	Eubel Brady & Suttman	\$1,632	474	OAM Avator	\$877
71	Pareto Partners	\$22,625	172	Turner Investment	\$5,902	273	Wilmington Trust	\$2,680	374	Lee Overlay Partners	\$1,618	475	Ferguson Wellman	\$861
72	Artisan Partners*	\$22,595	173	U.S. Bancorp Asset Mgmt.	\$5,705	274	Reich & Tang	\$2,677	375	Swarthmore Group	\$1,604	476	Ashmore Investment	\$853
73	Dwight Asset Mgmt.	\$22,550	174	Baring Asset Mgmt.	\$5,650	275	Westport Asset Mgmt.	\$2,671	376	Westridge Capital	\$1,600	477	Sawgrass Asset Mgmt.	\$853
74	DuPont Capital	\$22,543	175	Mercator Asset Mgmt.	\$5,574	276	MTB Investment	\$2,646	377	Sirach Capital	\$1,579	478	Pinnacle Associates	\$852
75	Oaktree Capital	\$21,412	176	TT International	\$5,558	277	Cramer Rosenthal McGlynn	\$2,635	378	Cohen, Klingenstein & Marks	\$1,572	479	1838 Investment Advisors	\$850
76	Fayez Sarofim*	\$20,840	177	Equinox Capital	\$5,525	278	C.S. McKee	\$2,620	379	Hearthstone	\$1,554	480	Mesirow Asset Mgmt.	\$844
77	McMorgan	\$20,552	178	Horsley Bridge Partners	\$5,440	279	Kennedy Capital	\$2,573	380	Henderson Global Investors	\$1,554	481	Donald Smith	\$839
78	Munder Capital	\$20,543	179	Harris Investment	\$5,408	280	Freeman Associates	\$2,532	381	Atalanta Sosnoff Capital	\$1,544	482	Clover Capital	\$838
79	Travelers Insurance	\$20,384	180	BNY Overlay Associates	\$5,384	281	Wentworth, Hauser & Violich	\$2,517	382	Madison Investment	\$1,544	483	Nomura Corporate Research	\$838
80	Waddell & Reed	\$20,266	181	SSR Realty Advisors	\$5,367	282	National Investment*	\$2,486	383	Northern Capital	\$1,532	484	Daruma Asset Mgmt.	\$836
81	Schroder Investment*	\$19,844	182	Alex. Brown Investment	\$5,341	283	First Citizens Capital	\$2,466	384	Washington Capital	\$1,529	485	JAG Advisors	\$834
82	AMR Investment	\$19,661	183	Sprucegrove Investment	\$5,337	284	Martin Currie	\$2,431	385	Duncan-Hurst Capital	\$1,505	486	Pictet International	\$832
83	Banc of America	\$19,515	184	Alliance Capital	\$5,295	285	Lend Lease Rosen	\$2,421	386	Great Lakes Advisors	\$1,503	487	Longfellow Investment	\$830
84	Brandes Investment	\$19,259	185	Sterling Capital	\$5,277	286	NCM Capital	\$2,420	387	Missouri Valley Partners	\$1,500	488	Sterling Johnston Capital	\$825
85	American Century	\$18,371	186	Marvin & Palmer	\$5,198	287	Sound Shore Mgmt.	\$2,393	388	David J. Greene	\$1,491	489	Smith Asset Mgmt.	\$823
86	Ryan Labs	\$17,381	187	CB Richard Ellis Investors	\$5,193	288	Smith Graham	\$2,388	389	Arbor Capital	\$1,486	490	Colchester Global Investors	\$807
87	Morgan Stanley Real Estate	\$16,919	188	NWQ Investment	\$5,169	289	Urdang & Associates	\$2,373	390	First Pacific Advisors	\$1,485	491	TGM Associates	\$805
88	Seix Investment Advisors	\$16,232	189	Taplin, Canida & Habacht	\$5,157	290	Cooke & Bi							