

# Pensions & Investments

## Managers ranked by total worldwide institutional assets under management

Assets in millions.

| RANK | MANAGER                     | ASSETS      | RANK | MANAGER                      | ASSETS   | RANK | MANAGER                     | ASSETS   | RANK | MANAGER                    | ASSETS  |
|------|-----------------------------|-------------|------|------------------------------|----------|------|-----------------------------|----------|------|----------------------------|---------|
| 1    | State Street Global         | \$1,097,350 | 67   | Wells Capital                | \$49,240 | 133  | U.S. Trust                  | \$16,411 | 199  | Pacific Financial          | \$8,059 |
| 2    | Barclays Global             | \$958,165   | 68   | Nordea Investment            | \$48,295 | 134  | AEW Capital                 | \$16,342 | 200  | ABN AMRO Asset Mgmt.       | \$8,035 |
| 3    | Fidelity Investments        | \$729,738   | 69   | Dimensional Fund Advisors    | \$48,292 | 135  | Seix Investment Advisors    | \$16,232 | 201  | Hotchkis & Wiley           | \$8,022 |
| 4    | Mellon Financial            | \$467,904   | 70   | Payden & Rygel               | \$48,031 | 136  | Nicholas-Applegate          | \$16,096 | 202  | Strategic Investment Group | \$8,013 |
| 5    | Deutsche Asset Mgmt.        | \$467,065   | 71   | Brandes Investment           | \$46,200 | 137  | Weiss, Peck & Greer         | \$15,901 | 203  | Wilmington Trust           | \$8,000 |
| 6    | AIG Global Investment       | \$416,397   | 72   | Baillie Gifford Overseas     | \$43,658 | 138  | PFM Asset Management        | \$15,749 | 204  | Emerging Markets Investors | \$7,956 |
| 7    | Wellington Management       | \$393,756   | 73   | Lazard Asset Mgmt.           | \$43,376 | 139  | Galliard Capital            | \$15,500 | 205  | William Blair              | \$7,917 |
| 8    | Northern Trust Global       | \$343,668   | 74   | RCM                          | \$42,952 | 140  | Jacobs Levy Equity          | \$14,998 | 206  | Westbrook Partners         | \$7,905 |
| 9    | Vanguard Group              | \$328,543   | 75   | Loomis, Sayles               | \$42,265 | 141  | Transamerica Investment     | \$14,987 | 207  | M & I Investment           | \$7,765 |
| 10   | PIMCO                       | \$321,125   | 76   | Victory Capital              | \$41,983 | 142  | The Hartford                | \$14,900 | 208  | Marvin & Palmer            | \$7,724 |
| 11   | J.P. Morgan Fleming         | \$317,217   | 77   | Fortis Investments           | \$41,139 | 143  | Strong Capital              | \$14,818 | 209  | Northern Cross             | \$7,717 |
| 12   | TIAA-CREF                   | \$302,271   | 78   | Pareto Partners              | \$40,007 | 144  | Advantus Capital            | \$14,744 | 210  | Iridian Asset Mgmt.        | \$7,666 |
| 13   | BlackRock                   | \$288,752   | 79   | Conning Asset Mgmt.          | \$39,173 | 145  | Oechsle International       | \$14,608 | 211  | Amalgamated Bank           | \$7,650 |
| 14   | Citigroup Asset Mgmt.       | \$278,753   | 80   | Nomura Asset Mgmt.           | \$39,145 | 146  | Aronson + Johnson + Ortiz   | \$14,581 | 212  | John A. Levin              | \$7,572 |
| 15   | Alliance Capital            | \$269,502   | 81   | Fischer Francis Trees        | \$38,425 | 147  | Mercantile-Safe Deposit     | \$14,400 | 213  | RhumbLine Advisers         | \$7,385 |
| 16   | Prudential Financial        | \$267,086   | 82   | John Hancock Financial       | \$36,378 | 148  | CB Richard Ellis Investors  | \$14,314 | 214  | Clay Finlay                | \$7,264 |
| 17   | Merrill Lynch               | \$252,753   | 83   | Dwight Asset Mgmt.           | \$35,877 | 149  | ING Clarion                 | \$14,054 | 215  | DSI International          | \$7,215 |
| 18   | Goldman Sachs Asset         | \$246,355   | 84   | Sun Capital                  | \$35,408 | 150  | Pioneer Investment          | \$13,844 | 216  | American United Life       | \$7,026 |
| 19   | UBS Global Asset Mgmt.      | \$245,313   | 85   | Nationwide Financial         | \$35,100 | 151  | Record Currency Mgmt.       | \$13,604 | 217  | Fred Alger Management      | \$6,975 |
| 20   | Credit Suisse Asset Mgmt.   | \$219,243   | 86   | Aberdeen Asset Mgmt.         | \$34,557 | 152  | ICMA Retirement             | \$13,323 | 218  | J.&W. Seligman             | \$6,956 |
| 21   | Legg Mason                  | \$203,365   | 87   | PRIMECAP                     | \$34,268 | 153  | Smith Breeden               | \$13,038 | 219  | Capri Capital              | \$6,925 |
| 22   | Banc of America             | \$201,539   | 88   | Lincoln Capital Fixed Income | \$34,007 | 154  | Harbor Capital Advisors     | \$12,993 | 220  | Genesis Asset Managers     | \$6,846 |
| 23   | Federated Investors         | \$181,070   | 89   | Lombard Odier Darier         | \$32,908 | 155  | PanAgora Asset Mgmt.        | \$12,901 | 221  | ASB Capital Mgmt.          | \$6,837 |
| 24   | Morgan Stanley Inv. Mgmt.   | \$173,506   | 90   | Scottish Widows              | \$32,448 | 156  | Fiduciary Asset Mgmt.       | \$12,850 | 222  | Chicago Equity Partners    | \$6,806 |
| 25   | GE Asset Mgmt.              | \$172,291   | 91   | Hartford Investment          | \$32,373 | 157  | Julius Baer                 | \$12,793 | 223  | Chartwell Investment       | \$6,700 |
| 26   | Evergreen Investments       | \$151,872   | 92   | Barrow, Hanley               | \$32,371 | 158  | Institutional Capital       | \$12,783 | 224  | John Hancock Advisers      | \$6,700 |
| 27   | Capital Guardian            | \$146,147   | 93   | Munder Capital               | \$30,807 | 159  | Peregrine Capital           | \$12,582 | 225  | Numeric Investors          | \$6,553 |
| 28   | General Motors Asset Mgmt.  | \$141,501   | 94   | Commonfund                   | \$30,145 | 160  | HighMark Capital            | \$12,376 | 226  | BB&T Asset Mgmt.           | \$6,216 |
| 29   | INVESCO                     | \$140,560   | 95   | Montag & Caldwell            | \$29,713 | 161  | U.S. Bancorp Asset Mgmt.    | \$12,353 | 227  | Sterling Capital           | \$6,190 |
| 30   | American Express            | \$138,783   | 96   | Delaware Investments         | \$29,399 | 162  | Ariel Capital               | \$12,292 | 228  | Mercator Asset Mgmt.       | \$6,188 |
| 31   | Capital Research            | \$135,146   | 97   | AMR Investment               | \$28,899 | 163  | MTB Investment              | \$12,286 | 229  | Kennedy Associates         | \$6,137 |
| 32   | New York Life Invest. Mgmt. | \$131,754   | 98   | Baring Asset Mgmt.           | \$28,829 | 164  | Protective Life             | \$12,112 | 230  | Arnhold & S. Bleichroeder  | \$6,125 |
| 33   | ING                         | \$129,988   | 99   | National City Investment     | \$28,514 | 165  | Seneca Capital              | \$11,958 | 231  | BNY Overlay Associates     | \$6,035 |
| 34   | Schroder Investment         | \$127,117   | 100  | Morgan Stanley Real Estate   | \$28,119 | 166  | Southeastern Asset Mgmt.    | \$11,733 | 232  | Rogge Global Partners      | \$6,011 |
| 35   | Banc One Investment         | \$118,296   | 101  | Oaktree Capital              | \$26,656 | 167  | Independence Investment     | \$11,479 | 233  | Provident Investment       | \$5,846 |
| 36   | BNP Paribas Asset           | \$113,675   | 102  | Jarislowsky Fraser           | \$25,996 | 168  | Ark Asset Mgmt.             | \$11,274 | 234  | GoldenTree Asset Mgmt.     | \$5,825 |
| 37   | MetLife                     | \$109,500   | 103  | Fort Washington              | \$25,675 | 169  | Reams Asset Mgmt.           | \$11,256 | 235  | Cadence Capital            | \$5,738 |
| 38   | T. Rowe Price               | \$104,305   | 104  | AXA Rosenberg                | \$25,614 | 170  | Metropolitan West Asset     | \$11,147 | 236  | Denver Investment          | \$5,730 |
| 39   | Franklin Templeton          | \$102,419   | 105  | Pathway Capital              | \$25,526 | 171  | Heitman                     | \$10,999 | 237  | M.D. Sass Group            | \$5,674 |
| 40   | Janus Capital Group         | \$101,173   | 106  | State Street Research        | \$25,503 | 172  | Sprucegrove Investment      | \$10,994 | 238  | Alex. Brown Investment     | \$5,670 |
| 41   | Principal Global Investors  | \$99,733    | 107  | 40/86 Advisors               | \$25,399 | 173  | Opus Investment             | \$10,974 | 239  | Sit Investment             | \$5,604 |
| 42   | Henderson Global Investors  | \$99,369    | 108  | Artisan Partners             | \$25,035 | 174  | Shenkman Capital            | \$10,658 | 240  | Equinox Capital            | \$5,599 |
| 43   | F&C Management              | \$96,143    | 109  | Brown Brothers Harriman      | \$24,853 | 175  | Silchester International    | \$10,528 | 241  | Systematic Financial       | \$5,548 |
| 44   | Dodge & Cox                 | \$90,172    | 110  | DuPont Capital               | \$24,339 | 176  | Pictet International        | \$10,323 | 242  | Fisher Investments         | \$5,525 |
| 45   | HSBC Asset Mgmt.            | \$84,560    | 111  | Daiwa SB Investments (USA)   | \$23,813 | 177  | AQR Capital Management      | \$10,000 | 243  | Baird Advisers             | \$5,518 |
| 46   | Putnam Investments          | \$83,974    | 112  | Britannic Asset Mgmt. Int'l  | \$23,632 | 178  | Bank of Oklahoma            | \$9,779  | 244  | Allegiance Capital         | \$5,515 |
| 47   | David L. Babson             | \$81,080    | 113  | Harris Associates            | \$23,582 | 179  | Martin Currie               | \$9,762  | 245  | First Pacific Advisers     | \$5,503 |
| 48   | MassMutual Financial        | \$78,433    | 114  | Waddell & Reed               | \$22,889 | 180  | Boston Partners             | \$9,535  | 246  | Manning & Napier           | \$5,474 |
| 49   | TCW Group                   | \$69,396    | 115  | LaSalle Investment           | \$22,745 | 181  | Turner Investment           | \$9,295  | 247  | Horsley Bridge Partners    | \$5,440 |
| 50   | CIGNA Retirement            | \$67,547    | 116  | Voyageur Asset               | \$21,793 | 182  | Tukman Capital              | \$9,178  | 248  | GAM USA                    | \$5,388 |
| 51   | Russell Investment Group    | \$66,000    | 117  | Marathon-London              | \$21,289 | 183  | UMB Investment              | \$9,170  | 249  | SSR Realty Advisers        | \$5,376 |
| 52   | MFS Investment              | \$65,555    | 118  | Harris Investment            | \$20,933 | 184  | Davis Advisers              | \$9,136  | 250  | Merganser Capital          | \$5,300 |
| 53   | SEI Investments             | \$64,500    | 119  | Fayez Sarofim                | \$20,840 | 185  | GMAC Institutional Advisors | \$9,122  | 251  | NWQ Investment             | \$5,264 |
| 54   | Gartmore Group              | \$62,254    | 120  | McMorgan                     | \$20,751 | 186  | Declaration Management      | \$9,090  | 252  | Frontier Capital           | \$5,245 |
| 55   | BNY Asset Mgmt.             | \$57,700    | 121  | NISA Investment              | \$20,552 | 187  | Oppenheimer Capital         | \$8,979  | 253  | Pzena Investment           | \$5,230 |
| 56   | DLIBJ Asset Mgmt.           | \$56,438    | 122  | Travelers Insurance          | \$20,384 | 188  | KBC Asset Mgmt.             | \$8,978  | 254  | Taplin, Canida & Habacht   | \$5,190 |
| 57   | Bank of Ireland Asset Mgmt. | \$56,126    | 123  | Lord, Abbett                 | \$20,380 | 189  | Wilshire Asset Mgmt.        | \$8,900  | 255  | Duff & Phelps              | \$5,164 |
| 58   | Columbia Mgmt. Group        | \$55,601    | 124  | Neuberger Berman             | \$20,274 | 190  | Hyperion Capital            | \$8,859  | 256  | Summit Investment Partners | \$5,161 |
| 59   | Grantham, Mayo v. Otterloo  | \$54,978    | 125  | McLean Budden                | \$19,491 | 191  | STW Fixed Income            | \$8,762  | 257  | Calamos Asset Mgmt.        | \$5,159 |
| 60   | Bridgewater Associates      | \$54,882    | 126  | Bear Stearns                 | \$19,138 | 192  | Mutual of America           | \$8,737  | 258  | FX Concepts                | \$5,057 |
| 61   | MFC Global Investment       | \$52,362    | 127  | Phoenix Investment Counsel   | \$18,543 | 193  | TT International            | \$8,607  | 259  | Sentinel Real Estate       | \$5,027 |
| 62   | AIM Advisers                | \$50,900    | 128  | LSV Asset Mgmt.              | \$18,073 | 194  | Gabelli Asset Mgmt.         | \$8,553  | 260  | Rainier Investment         | \$4,985 |
| 63   | American Century            | \$49,742    | 129  | Ryan Labs                    | \$17,381 | 195  | Charles Schwab Investment   | \$8,324  | 261  | Acadian Asset Mgmt.        | \$4,965 |
| 64   | Trusco Capital              | \$49,656    | 130  | First Quadrant               | \$17,219 | 196  | EARNEST Partners            | \$8,194  | 262  | Cornerstone Real Estate    | \$4,900 |
| 65   | Diversified Investment      | \$49,480    | 131  | HarbourVest Partners         | \$17,136 | 197  | Adams Street Partners       | \$8,128  | 263  | Income Research & Mgmt.    | \$4,861 |
| 66   | WestAM                      | \$49,352    | 132  | Fifth Third Bancorp          | \$16,927 | 198  | Atlanta Capital             | \$8,127  | 264  | Weaver C. Barksdale        | \$4,737 |

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## Managers ranked by total worldwide institutional assets under management (CONT'D)

Assets in millions.

| RANK | MANAGER                       | ASSETS  | RANK | MANAGER                   | ASSETS  | RANK | MANAGER                     | ASSETS  | RANK | MANAGER                    | ASSETS  |
|------|-------------------------------|---------|------|---------------------------|---------|------|-----------------------------|---------|------|----------------------------|---------|
| 265  | Atlantic Asset Mgmt.          | \$4,705 | 331  | Westridge Capital         | \$2,900 | 397  | KBS Realty Advisors         | \$1,985 | 463  | Veredus Asset Mgmt.        | \$1,386 |
| 266  | Causeway Capital              | \$4,705 | 332  | Granahan Investment       | \$2,883 | 398  | S E B Asset Mgmt.           | \$1,975 | 464  | A.G. Bisset                | \$1,375 |
| 267  | Abbott Capital                | \$4,703 | 333  | Westwood Management       | \$2,881 | 399  | Alaska Permanent            | \$1,974 | 465  | Martin & Co.               | \$1,372 |
| 268  | First Reserve                 | \$4,700 | 334  | Kennedy Capital           | \$2,875 | 400  | Orleans Capital             | \$1,974 | 466  | Estabrook Capital          | \$1,365 |
| 269  | Eagle Asset Mgmt.             | \$4,684 | 335  | Cramer Rosenthal McGlynn  | \$2,851 | 401  | Colchester Global Investors | \$1,972 | 467  | SSI Investment             | \$1,355 |
| 270  | UBS Fiduciary Trust           | \$4,595 | 336  | C.S. McKee                | \$2,845 | 402  | Enterprise Capital          | \$1,965 | 468  | Trias Capital              | \$1,354 |
| 271  | Armstrong Shaw                | \$4,539 | 337  | Lazard Freres Real Estate | \$2,792 | 403  | HGK Asset Mgmt.             | \$1,955 | 469  | Sarofim Realty             | \$1,341 |
| 272  | Richmond Capital              | \$4,513 | 338  | Suffolk Capital           | \$2,784 | 404  | Edgar Lomax                 | \$1,936 | 470  | Gardner Lewis              | \$1,338 |
| 273  | Hirtle, Callaghan             | \$4,500 | 339  | Camden Asset Mgmt.        | \$2,739 | 405  | Calvert Asset Mgmt.         | \$1,926 | 471  | LM Capital Group           | \$1,317 |
| 274  | Arrowstreet Capital           | \$4,397 | 340  | Los Angeles Capital       | \$2,733 | 406  | Gateway Investment          | \$1,922 | 472  | Shapiro Capital            | \$1,311 |
| 275  | Bradford & Marzec             | \$4,360 | 341  | BPI Global Asset Mgmt.    | \$2,705 | 407  | Segall Bryant & Hamill      | \$1,918 | 473  | Windsor Financial          | \$1,302 |
| 276  | Oak Associates                | \$4,359 | 342  | Friess Associates         | \$2,703 | 408  | Low Enterprises             | \$1,907 | 474  | Global Forest Partners     | \$1,293 |
| 277  | Philadelphia Int'l Advisors   | \$4,327 | 343  | Westport Asset Mgmt.      | \$2,671 | 409  | Dana Investment             | \$1,906 | 475  | Baird Investment           | \$1,288 |
| 278  | AmSouth Investment            | \$4,265 | 344  | Driehaus Capital          | \$2,646 | 410  | Hearthstone                 | \$1,903 | 476  | Bowen, Hanes               | \$1,287 |
| 279  | McKinley Capital              | \$4,253 | 345  | Security Capital Research | \$2,620 | 411  | M.A. Weatherbie             | \$1,888 | 477  | City Capital               | \$1,283 |
| 280  | Ashmore Investment            | \$4,234 | 346  | Walton Street Capital     | \$2,612 | 412  | Rittenhouse Asset Mgmt.     | \$1,886 | 478  | Fiduciary Mgmt. Associates | \$1,275 |
| 281  | McDonnell Investment          | \$4,191 | 347  | Freeman Associates        | \$2,607 | 413  | Kayne Anderson Rudnick      | \$1,862 | 479  | Pilgrim Baxter             | \$1,269 |
| 282  | Davis Hamilton Jackson        | \$4,161 | 348  | E.I.I. Realty Securities  | \$2,595 | 414  | Atalanta Sosnoff Capital    | \$1,844 | 480  | Financial Mgmt. Advisors   | \$1,239 |
| 283  | Brown Capital                 | \$4,155 | 349  | Columbus Circle           | \$2,581 | 415  | New Amsterdam Partners      | \$1,837 | 481  | McCarthy Group             | \$1,228 |
| 284  | Analytic Investors            | \$4,131 | 350  | Axiom International       | \$2,567 | 416  | Holland Capital             | \$1,831 | 482  | Patterson Capital          | \$1,225 |
| 285  | Quantitative Financial        | \$4,093 | 351  | Sage Advisory Services    | \$2,543 | 417  | Sasco                       | \$1,828 | 483  | Becker Capital             | \$1,214 |
| 286  | Eaton Vance Mgmt.             | \$4,063 | 352  | National Investment       | \$2,534 | 418  | ICM Asset Mgmt.             | \$1,813 | 484  | Hughes Capital             | \$1,213 |
| 287  | Froley, Revy Investment       | \$4,057 | 353  | Canyon Capital Advisors   | \$2,500 | 419  | Lee Munder Capital          | \$1,807 | 485  | Eagle Capital              | \$1,187 |
| 288  | Starwood Capital              | \$4,000 | 354  | Rorer Asset Mgmt.         | \$2,493 | 420  | Sierra Investment           | \$1,806 | 486  | Brown Investment           | \$1,175 |
| 289  | Essex Investment              | \$3,993 | 355  | Vaughan Nelson            | \$2,490 | 421  | Lincoln Equity Management   | \$1,804 | 487  | Kern Capital               | \$1,162 |
| 290  | Sands Capital                 | \$3,936 | 356  | Zazove Associates         | \$2,424 | 422  | Fiduciary Capital           | \$1,800 | 488  | Quest Investment           | \$1,157 |
| 291  | JER Partners                  | \$3,864 | 357  | Lend Lease Rosen          | \$2,421 | 423  | Colony Capital              | \$1,787 | 489  | Trainer, Wortham           | \$1,154 |
| 292  | Progress Investment           | \$3,828 | 358  | NCM Capital               | \$2,420 | 424  | Palisade Capital            | \$1,778 | 490  | Skyline Asset Mgmt.        | \$1,119 |
| 293  | Stacey Braun Associates       | \$3,817 | 359  | Urdang & Associates       | \$2,395 | 425  | AFL-CIO Building Trust      | \$1,763 | 491  | Kopp Investment Advisors   | \$1,112 |
| 294  | MDL Capital Mgmt.             | \$3,805 | 360  | Cooke & Bieler            | \$2,393 | 426  | Snyder Capital              | \$1,748 | 492  | Navellier & Associates     | \$1,110 |
| 295  | Wasatch Advisors              | \$3,755 | 361  | Sound Shore Mgmt.         | \$2,393 | 427  | FIS Funds Management        | \$1,742 | 493  | Cornerstone Partners       | \$1,100 |
| 296  | Geewax, Terker                | \$3,749 | 362  | Smith Graham              | \$2,388 | 428  | Rice, Hall, James           | \$1,739 | 494  | Anchor Capital             | \$1,099 |
| 297  | WEDGE Capital                 | \$3,738 | 363  | Martingale Asset Mgmt.    | \$2,382 | 429  | Chandler Asset Mgmt.        | \$1,735 | 495  | Cambiar Investors          | \$1,099 |
| 298  | Portfolio Advisors            | \$3,735 | 364  | Congress Asset Mgmt.      | \$2,366 | 430  | Wright Investors' Service   | \$1,735 | 496  | Salus Capital              | \$1,096 |
| 299  | Landmark Partners             | \$3,730 | 365  | Lotsoff Capital           | \$2,353 | 431  | NFJ Investment Group        | \$1,708 | 497  | Praedium Group             | \$1,091 |
| 300  | Nomura Corporate Research     | \$3,715 | 366  | Fuller & Thaler           | \$2,323 | 432  | 1838 Investment Advisors    | \$1,700 | 498  | Fiduciary Mgmt./Milwaukee  | \$1,085 |
| 301  | Evaluation Associates Capital | \$3,681 | 367  | AmalgaTrust               | \$2,297 | 433  | Steinberg Priest & Sloane   | \$1,689 | 499  | Crawford Investment        | \$1,082 |
| 302  | AFL-CIO Housing Trust         | \$3,648 | 368  | Dalton, Greiner           | \$2,293 | 434  | American Realty Advisors    | \$1,684 | 500  | Highland Capital           | \$1,069 |
| 303  | Glenmede Trust                | \$3,589 | 369  | Union Labor Life          | \$2,281 | 435  | Trust Fund Advisors         | \$1,653 | 501  | Molpus Woodlands Group     | \$1,061 |
| 304  | Hoisington Investment         | \$3,536 | 370  | Cohen & Steers            | \$2,256 | 436  | Meridian Capital Partners   | \$1,651 | 502  | Emerald Advisers           | \$1,043 |
| 305  | Christian Brothers            | \$3,450 | 371  | Thornburg Investment      | \$2,235 | 437  | KR Capital Advisors         | \$1,648 | 503  | Golden Capital             | \$1,019 |
| 306  | Westfield Capital             | \$3,450 | 372  | Valley Forge Asset Mgmt.  | \$2,223 | 438  | William D. Witter           | \$1,640 | 504  | Parametric Portfolio       | \$1,018 |
| 307  | Advent Capital                | \$3,417 | 373  | Frost National Bank       | \$2,218 | 439  | ICC Capital                 | \$1,633 | 505  | Rockwood Capital Advisors  | \$1,015 |
| 308  | Boyd Watterson                | \$3,412 | 374  | L&B Realty                | \$2,216 | 440  | McGahan Greene McHugh       | \$1,633 | 506  | Kalmar Investments         | \$1,004 |
| 309  | Graham Capital                | \$3,400 | 375  | Independence Capital      | \$2,201 | 441  | Tweedy, Browne              | \$1,632 | 507  | Johnson Investment         | \$1,003 |
| 310  | Mesirow Advanced              | \$3,399 | 376  | Thomson Horstmann         | \$2,164 | 442  | Forest Investment           | \$1,620 | 508  | Prima Capital Advisors     | \$1,002 |
| 311  | Lee Overlay Partners          | \$3,385 | 377  | Charlesbank Capital       | \$2,163 | 443  | Swarthmore Group            | \$1,620 | 509  | Smith Affiliated Capital   | \$1,000 |
| 312  | Value Line Asset              | \$3,365 | 378  | Schneider Capital         | \$2,143 | 444  | Donald Smith                | \$1,619 | 510  | Sterling Johnston Capital  | \$991   |
| 313  | Reich & Tang                  | \$3,362 | 379  | Agincourt Capital         | \$2,140 | 445  | Sirach Capital              | \$1,609 | 511  | Dearborn Partners          | \$983   |
| 314  | DePrince, Race & Zollo        | \$3,358 | 380  | Chase Investment Counsel  | \$2,135 | 446  | Advisory Research           | \$1,586 | 512  | Nicholas Co.               | \$983   |
| 315  | Mazama Capital                | \$3,314 | 381  | Utendahl Capital          | \$2,135 | 447  | Cohen, Klingenstein & Marks | \$1,572 | 513  | Valenzuela Capital         | \$982   |
| 316  | Rothschild Asset Mgmt.        | \$3,288 | 382  | Pyrford International     | \$2,133 | 448  | Westcap Investors           | \$1,552 | 514  | Smith Asset Mgmt.          | \$973   |
| 317  | Westpeak Global               | \$3,284 | 383  | Berwind Property Group    | \$2,118 | 449  | Northern Capital            | \$1,532 | 515  | Holt-Smith & Yates         | \$967   |
| 318  | First Citizens Capital        | \$3,270 | 384  | Transwestern              | \$2,090 | 450  | Washington Capital          | \$1,529 | 516  | CastleArk Management       | \$941   |
| 319  | MacFarlane Partners           | \$3,264 | 385  | Boston Trust & Investment | \$2,077 | 451  | Tocqueville Asset Mgmt.     | \$1,524 | 517  | Chicago Asset Mgmt.        | \$923   |
| 320  | Madison Investment            | \$3,243 | 386  | Fox Asset Mgmt.           | \$2,074 | 452  | Duncan-Hurst Capital        | \$1,505 | 518  | Harris Bretall Sullivan    | \$920   |
| 321  | Wentworth, Hauser & Violich   | \$3,159 | 387  | Third Avenue Management   | \$2,065 | 453  | Great Lakes Advisors        | \$1,503 | 519  | Roxbury Capital            | \$919   |
| 322  | Caterpillar Investment        | \$3,138 | 388  | Hansberger Global         | \$2,063 | 454  | David J. Greene             | \$1,491 | 520  | Domini Social Investments  | \$918   |
| 323  | Freedom Capital               | \$3,053 | 389  | Investment Counselors/Md. | \$2,049 | 455  | Clover Capital              | \$1,490 | 521  | Rockwood Capital           | \$913   |
| 324  | Pacific Income Advisers       | \$3,033 | 390  | Wall Street Associates    | \$2,025 | 456  | Arbor Capital               | \$1,486 | 522  | Mastrapasqua Asset Mgmt.   | \$909   |
| 325  | Luther King Capital           | \$3,015 | 391  | Thompson, Siegel          | \$2,016 | 457  | New Star                    | \$1,473 | 523  | FA Asset Management        | \$906   |
| 326  | Baron Capital Mgmt.           | \$2,980 | 392  | Eubel Brady & Suttman     | \$2,011 | 458  | Inverness Counsel           | \$1,467 | 524  | Ferguson Wellman           | \$900   |
| 327  | Forstmann-Leff                | \$2,961 | 393  | Missouri Valley Partners  | \$2,000 | 459  | Campbell Group              | \$1,442 | 525  | Pinnacle Associates        | \$899   |
| 328  | DRA Advisors                  | \$2,957 | 394  | Columbia Partners         | \$1,995 | 460  | NewSouth Capital            | \$1,437 | 526  | Bramwell Capital           | \$897   |
| 329  | RS Investments                | \$2,910 | 395  | Flippin, Bruce & Porter   | \$1,990 | 461  | Metropolitan West Capital   | \$1,394 | 527  | Zevenbergen Capital        | \$897   |
| 330  | Osprey Partners               | \$2,908 | 396  | Lloyd George Mgmt.        | \$1,990 | 462  | Riggs Investment            | \$1,391 | 528  | Lyster Watson              | \$895   |

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# Pensions & Investments

## Managers ranked by total worldwide institutional assets under management (CONT'D)

Assets in millions.

| RANK | MANAGER                      | ASSETS | RANK | MANAGER                      | ASSETS | RANK | MANAGER                    | ASSETS | RANK | MANAGER                      | ASSETS       |
|------|------------------------------|--------|------|------------------------------|--------|------|----------------------------|--------|------|------------------------------|--------------|
| 529  | Daruma Asset Mgmt.           | \$891  | 595  | Polen Capital                | \$570  | 661  | Kenwood Group              | \$253  | 727  | GEM Capital                  | \$101        |
| 530  | CS Capital                   | \$890  | 596  | Retirement System Investors  | \$565  | 662  | Strategy Asset Managers    | \$253  | 728  | Lodestar Investment Counsel  | \$101        |
| 531  | Paradigm Asset               | \$885  | 597  | AXA Investment               | \$549  | 663  | GW Capital                 | \$247  | 729  | P.G. Corbin Asset Mgmt.      | \$100        |
| 532  | Acorn Derivatives            | \$881  | 598  | Paradigm Capital             | \$543  | 664  | Ambis Investment Counsel   | \$246  | 730  | Eastover Capital             | \$97         |
| 533  | Harding, Loevner             | \$881  | 599  | Argus Investors' Counsel     | \$542  | 665  | Byram Capital              | \$244  | 731  | Zeliff Wallace Jackson       | \$96         |
| 534  | OAM Avatar                   | \$877  | 600  | StoneRidge Investment        | \$540  | 666  | Davidson Investment        | \$242  | 732  | Nye, Parnell & Emerson       | \$91         |
| 535  | Sawgrass Asset Mgmt.         | \$857  | 601  | Husic Capital                | \$539  | 667  | Siphron Capital            | \$242  | 733  | Apex Capital                 | \$90         |
| 536  | Artemis Investment           | \$856  | 602  | Denali Advisors              | \$532  | 668  | Tom Johnson Investment     | \$241  | 734  | West Chester Capital         | \$87         |
| 537  | Mount Lucas Mgmt.            | \$848  | 603  | Oak Ridge Investments        | \$531  | 669  | Mezzacappa Management      | \$239  | 735  | Abner, Herrman & Brock       | \$86         |
| 538  | Mesirow Asset Mgmt.          | \$844  | 604  | QCI Asset Mgmt.              | \$530  | 670  | Haven Capital              | \$236  | 736  | Eads & Heald                 | \$86         |
| 539  | W.H. Reeves                  | \$844  | 605  | Dawson-Herman Capital        | \$529  | 671  | Int'l Investment (NYC)     | \$232  | 737  | Leuthold Weeden              | \$85         |
| 540  | JAG Advisors                 | \$834  | 606  | Bennett Lawrence             | \$527  | 672  | Bailard, Biehl & Kaiser    | \$231  | 738  | Manley Asset Mgmt.           | \$85         |
| 541  | Longfellow Investment        | \$830  | 607  | Cardinal Capital             | \$527  | 673  | TWIN Capital               | \$231  | 739  | Robert Harrell               | \$83         |
| 542  | Logan Capital                | \$815  | 608  | First Midwest Trust          | \$520  | 674  | Leylegian Investment       | \$222  | 740  | Gratry & Co.                 | \$81         |
| 543  | Simms Capital                | \$814  | 609  | Engemann Asset Mgmt.         | \$516  | 675  | EGM Capital                | \$221  | 741  | Muhlenkamp                   | \$81         |
| 544  | Austin Calvert Flavin        | \$809  | 610  | Badgley, Phelps & Bell       | \$510  | 676  | Matrix Asset Advisors      | \$221  | 742  | Riverbridge Partners         | \$79         |
| 545  | TGM Associates               | \$805  | 611  | Stralem                      | \$510  | 677  | Walnut Asset Mgmt.         | \$220  | 743  | Kempner Capital              | \$77         |
| 546  | PMG Advisors                 | \$802  | 612  | Yacktmann Asset Mgmt.        | \$510  | 678  | Bjurman, Barry & Assoc.    | \$218  | 744  | Tempest Investment           | \$75         |
| 547  | GLOBALT                      | \$785  | 613  | Strategic Property Advisers  | \$495  | 679  | Groesbeck Investment       | \$217  | 745  | MDT Advisers                 | \$74         |
| 548  | Reinhart & Mahoney           | \$783  | 614  | Lincoln Advisory Group       | \$484  | 680  | Laffer Investments         | \$215  | 746  | Rutland Dickson              | \$70         |
| 549  | Haverford Trust              | \$765  | 615  | Mid-Continent Capital        | \$468  | 681  | Johnston Asset Mgmt.       | \$213  | 747  | Wagner Investment            | \$70         |
| 550  | Winslow Capital              | \$760  | 616  | Piedra Capital               | \$467  | 682  | Simmons First Trust        | \$209  | 748  | Jamison Prince               | \$64         |
| 551  | Advanced Invest. Partners    | \$750  | 617  | Amarillo National Bank       | \$450  | 683  | Polaris Capital (Mass.)    | \$208  | 749  | Spectrum Asset (Calif.)      | \$60         |
| 552  | Amerindo Investment          | \$747  | 618  | Lowe, Brockenbrough          | \$445  | 684  | Timeless Investment        | \$206  | 750  | WHB Wolverine                | \$60         |
| 553  | Buckhead Capital             | \$744  | 619  | Capital Advisors             | \$440  | 685  | Northstar Capital          | \$202  | 751  | Advocate Investment          | \$49         |
| 554  | Longwood Investment          | \$742  | 620  | Geneva Capital               | \$438  | 686  | Thomas Weisel Asset Mgmt.  | \$201  | 752  | Jensen Investment            | \$49         |
| 555  | Sustainable Growth Advisers  | \$736  | 621  | Gannett Welsh & Kotler       | \$433  | 687  | Mt. Auburn Mgmt.           | \$199  | 753  | Sadoff Investment            | \$49         |
| 556  | City National Bank           | \$723  | 622  | Renaissance Group            | \$432  | 688  | AmeriCap Advisers          | \$197  | 754  | Steven Charles Capital       | \$45         |
| 557  | David Vaughan                | \$721  | 623  | Allegiant Investment         | \$423  | 689  | McKee Investment           | \$195  | 755  | Dover Partners               | \$44         |
| 558  | OakBrook Investments         | \$716  | 624  | Jamison, Eaton & Wood        | \$421  | 690  | Century Management         | \$190  | 756  | Capital Management           | \$43         |
| 559  | Bogle Investment             | \$703  | 625  | GlobeFlex Capital            | \$418  | 691  | Redstone Advisors          | \$188  | 757  | Cumberland Advisors          | \$41         |
| 560  | Kensington Realty            | \$694  | 626  | Wilbanks, Smith & Thomas     | \$418  | 692  | Colony Capital Mgmt.       | \$186  | 758  | EDMP                         | \$39         |
| 561  | Research Affiliates          | \$685  | 627  | RNC Genter Capital           | \$417  | 693  | RASARA Strategies          | \$185  | 759  | Knightsbridge Asset Mgmt.    | \$37         |
| 562  | Sector Capital               | \$683  | 628  | Hart Advisers                | \$403  | 694  | Hudson Canyon Investment   | \$181  | 760  | Global Capital               | \$36         |
| 563  | Foundation Resource          | \$675  | 629  | Intercontinental Real Estate | \$403  | 695  | Stafford Capital           | \$180  | 761  | Bernzott Capital             | \$33         |
| 564  | Pugh Capital                 | \$673  | 630  | Campbell Newman Asset        | \$397  | 696  | SeaCap Investment          | \$179  | 762  | Nottingham Investment        | \$29         |
| 565  | First Investment Group       | \$669  | 631  | Ashfield & Co.               | \$395  | 697  | Fortaleza Asset Mgmt.      | \$173  | 763  | Presidio Asset Mgmt.         | \$25         |
| 566  | Disciplined Growth Investors | \$663  | 632  | Newgate                      | \$393  | 698  | Thomas White International | \$172  | 764  | Affinity Investment Advisors | \$23         |
| 567  | Wood Asset Mgmt.             | \$663  | 633  | Charlotte Capital            | \$392  | 699  | Oberweis Asset Mgmt.       | \$171  | 765  | Daedalus Capital             | \$23         |
| 568  | McHugh Associates            | \$660  | 634  | King Investment Advisors     | \$384  | 700  | John Hsu Capital           | \$169  | 766  | TIF Fund Management          | \$22         |
| 569  | Keeley Asset Mgmt.           | \$642  | 635  | Draper & Kramer Realty       | \$374  | 701  | Magee Thomson              | \$169  | 767  | Westbourne Capital           | \$21         |
| 570  | Strategic Fixed Income       | \$631  | 636  | PENN Capital                 | \$373  | 702  | Messner & Smith            | \$167  | 768  | Southfield Investment        | \$19         |
| 571  | Markston International       | \$630  | 637  | James Investment             | \$372  | 703  | Woodford Capital           | \$164  | 769  | Cedar Capital                | \$17         |
| 572  | Amivest                      | \$629  | 638  | Cozad/Westchester            | \$371  | 704  | Blaylock Abacus            | \$160  | 770  | Cypress Asset Mgmt. (Texas)  | \$15         |
| 573  | Wayne Hummer                 | \$628  | 639  | Century Capital              | \$365  | 705  | Beacon Investment          | \$157  | 771  | Mendel Money Mgmt.           | \$15         |
| 574  | McDonald Capital Investors   | \$627  | 640  | Karpus Investment            | \$364  | 706  | Pillar Point Equity        | \$155  | 772  | Towle & Co.                  | \$14         |
| 575  | Thomas Properties            | \$623  | 641  | Divco West Properties        | \$357  | 707  | Avebury Asset Mgmt.        | \$151  | 773  | Arcataur Capital             | \$10         |
| 576  | Kestrel Investment           | \$620  | 642  | Shaker Investments           | \$355  | 708  | Profit Investment          | \$151  | 774  | Integrity Asset Mgmt.        | \$9          |
| 577  | PlusFunds                    | \$610  | 643  | Mitchell Group               | \$352  | 709  | Hallmark Capital           | \$146  | 775  | Chilton Capital              | \$5          |
| 578  | City of London               | \$609  | 644  | NorthShore Advisors          | \$352  | 710  | Globalvest                 | \$143  | 776  | New Century Investment       | \$5          |
| 579  | Constitution Research        | \$603  | 645  | Stratton Management          | \$337  | 711  | Greenville Capital         | \$141  | 777  | Symmetric Advisors           | \$5          |
| 580  | Great Point Investors        | \$603  | 646  | Sanderson Asset Mgmt.        | \$326  | 712  | Hahn Capital               | \$140  | 778  | James Pappas Investment      | \$4          |
| 581  | McGlinn Capital              | \$593  | 647  | SKBA Capital Mgmt.           | \$324  | 713  | Stuyvesant Capital         | \$139  | 779  | Robinson & Wilkes            | \$4          |
| 582  | Chelsea Management           | \$590  | 648  | Glickenhau                   | \$322  | 714  | ICON Advisers              | \$138  | 780  | Howland & Associates         | \$3          |
| 583  | Canyon Capital Realty        | \$589  | 649  | Starbuck, Tisdale            | \$322  | 715  | Citizens Advisers          | \$136  | 781  | PENTEQ                       | \$2          |
| 584  | Stephens Capital             | \$587  | 650  | Speece Thorson Capital       | \$320  | 716  | Kirr, Marbach              | \$128  | 782  | Sovereign Asset Mgmt.        | \$2          |
| 585  | Cordillera Asset Mgmt.       | \$586  | 651  | Gofen & Glossberg            | \$306  | 717  | High Pointe Capital        | \$127  | 783  | Weatherly Asset Mgmt.        | \$2          |
| 586  | Greenwood Capital            | \$585  | 652  | Berkeley Capital             | \$294  | 718  | G.W. Henssler              | \$125  | 784  | Lara Group                   | \$1          |
| 587  | State Bank & Trust           | \$584  | 653  | Lateef Management            | \$293  | 719  | Pax World Management       | \$125  | 785  | Patton Investment            | \$1          |
| 588  | Johnson Asset Mgmt.          | \$581  | 654  | Awad Asset Mgmt.             | \$284  | 720  | Granite Investment         | \$124  | 786  | Pengra Capital               | \$1          |
| 589  | Commonwealth Realty          | \$577  | 655  | Roll & Ross                  | \$280  | 721  | Alta Capital               | \$122  | 787  | T/R Financial Mgmt.          | \$1          |
| 590  | Avanti Investment Advisors   | \$575  | 656  | Phoenix Investment Mgmt.     | \$276  | 722  | Biscayne Advisors          | \$116  |      | <b>TOTAL</b>                 | \$16,622,492 |
| 591  | Trevor Stewart Burton        | \$574  | 657  | Dean Investment              | \$275  | 723  | Heritage Investors Mgmt.   | \$115  |      |                              |              |
| 592  | ING Realty                   | \$573  | 658  | Consistent Asset Mgmt.       | \$270  | 724  | Kanawha Capital            | \$110  |      |                              |              |
| 593  | Philippe Investment          | \$573  | 659  | Rushmore Investment          | \$270  | 725  | Patron Capital             | \$110  |      |                              |              |
| 594  | Cavanaugh Capital            | \$572  | 660  | Alpha Partners               | \$266  | 726  | KB Growth Advisors         | \$103  |      |                              |              |

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