

**Management groups ranked by assets under management****31 December 2011**

| Management Group                      | Total Assets<br>(£m) | Market Cap<br>(£m) | Number of<br>Companies |
|---------------------------------------|----------------------|--------------------|------------------------|
| JPMorgan                              | 5,777                | 4,833              | 21                     |
| F&C                                   | 4,918                | 3,732              | 12                     |
| 3i Group                              | 4,450                | 1,728              | 1                      |
| Aberdeen                              | 4,287                | 3,696              | 18                     |
| Baillie Gifford                       | 4,138                | 3,056              | 8                      |
| Henderson Global Investors            | 3,710                | 3,164              | 17                     |
| INVESCO                               | 2,915                | 2,216              | 10                     |
| BlackRock                             | 2,849                | 2,372              | 11                     |
| Alliance                              | 2,656                | 2,028              | 1                      |
| RIT Capital Partners                  | 2,087                | 1,883              | 1                      |
| Brevan Howard                         | 2,071                | 2,067              | 3                      |
| Franklin Templeton                    | 1,950                | 1,813              | 1                      |
| FIL Investments                       | 1,578                | 1,353              | 5                      |
| SVG Advisers                          | 1,373                | 641                | 1                      |
| Schroder                              | 1,251                | 1,055              | 6                      |
| Witan                                 | 1,119                | 866                | 1                      |
| Redefine International                | 1,116                | 216                | 1                      |
| Caledonia                             | 1,106                | 786                | 1                      |
| Electra Partners                      | 1,101                | 673                | 1                      |
| Ignis                                 | 1,046                | 857                | 1                      |
| VinaCapital                           | 1,034                | 529                | 3                      |
| 3i Investments                        | 985                  | 1,040              | 1                      |
| Allianz Global Investors (RCM)        | 949                  | 698                | 5                      |
| BlueCrest                             | 931                  | 928                | 1                      |
| Dexion                                | 908                  | 808                | 3                      |
| Frostrow Capital                      | 872                  | 759                | 4                      |
| Pantheon                              | 853                  | 456                | 1                      |
| Aberforth                             | 850                  | 655                | 2                      |
| Ingot Capital Management              | 779                  | 669                | 2                      |
| HarbourVest                           | 759                  | 508                | 2                      |
| Asset Value                           | 748                  | 663                | 1                      |
| InfraRed                              | 728                  | 774                | 1                      |
| Thames River Capital                  | 708                  | 534                | 2                      |
| Scottish Investment Trust             | 707                  | 515                | 1                      |
| Neuberger Berman                      | 701                  | 696                | 2                      |
| Genesis                               | 675                  | 617                | 1                      |
| Jupiter                               | 606                  | 513                | 5                      |
| Amber Infrastructure                  | 600                  | 646                | 1                      |
| Investec                              | 585                  | 512                | 1                      |
| Polar Capital                         | 582                  | 524                | 2                      |
| Impax                                 | 559                  | 439                | 2                      |
| Princess                              | 541                  | 339                | 1                      |
| Ecofin                                | 539                  | 404                | 1                      |
| BECAP                                 | 521                  | 252                | 1                      |
| Herald                                | 499                  | 363                | 1                      |
| JPMorgan/Bear Stearns                 | 474                  | 351                | 1                      |
| Boussard & Gavaudan                   | 460                  | 364                | 1                      |
| ING Real Estate Investment Management | 456                  | 129                | 1                      |
| Standard Life                         | 456                  | 289                | 3                      |
| FourWinds                             | 455                  | 250                | 2                      |
| John Laing                            | 440                  | 458                | 1                      |
| Jordan Zalaznick                      | 437                  | 283                | 1                      |
| Matrix                                | 425                  | 166                | 5                      |
| Advance Emerging                      | 414                  | 380                | 2                      |
| SL Capital Partners                   | 411                  | 207                | 1                      |
| Internos Real                         | 410                  | 60                 | 1                      |
| Personal Assets                       | 410                  | 415                | 1                      |
| New City                              | 408                  | 327                | 3                      |
| Graphite Capital                      | 405                  | 245                | 1                      |

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| Martin Currie                | 398                  | 352                | 3                      |
| Invista Real Estate          | 379                  | 118                | 1                      |
| Third Point                  | 378                  | 318                | 1                      |
| HgCapital                    | 361                  | 309                | 1                      |
| Candover                     | 348                  | 103                | 1                      |
| Edinburgh Partners           | 348                  | 299                | 2                      |
| Ashmore                      | 342                  | 250                | 1                      |
| Octopus                      | 323                  | 298                | 17                     |
| M&G                          | 320                  | 308                | 1                      |
| Harwood Capital              | 295                  | 176                | 2                      |
| Ruffer                       | 260                  | 264                | 1                      |
| ISIS EP                      | 260                  | 236                | 5                      |
| Hansa                        | 255                  | 190                | 1                      |
| Alpha Real Capital           | 253                  | 29                 | 1                      |
| LMS Capital                  | 246                  | 149                | 1                      |
| Foresight Group              | 233                  | 206                | 8                      |
| Sniper                       | 233                  | 115                | 1                      |
| Montanaro                    | 226                  | 160                | 2                      |
| Fauchier Partners            | 224                  | 186                | 1                      |
| CATCo                        | 223                  | 230                | 1                      |
| Baring Asset Management      | 222                  | 206                | 1                      |
| MedicX Group                 | 222                  | 146                | 1                      |
| Albion Ventures              | 216                  | 178                | 8                      |
| Close Fund Services          | 215                  | 185                | 1                      |
| BBGI                         | 210                  | 220                | 1                      |
| Ireka Development            | 202                  | 48                 | 1                      |
| T2 Advisers                  | 200                  | 42                 | 1                      |
| First State Investments      | 196                  | 160                | 1                      |
| NVM Private Equity           | 196                  | 168                | 4                      |
| Timber Capital               | 189                  | 187                | 1                      |
| Artemis                      | 182                  | 147                | 2                      |
| Downing                      | 180                  | 166                | 14                     |
| SVM Asset Management         | 171                  | 150                | 2                      |
| Epicure                      | 168                  | 132                | 1                      |
| Tamar Capital                | 167                  | 43                 | 1                      |
| Dunedin                      | 159                  | 94                 | 1                      |
| Witan Investment Services    | 153                  | 120                | 1                      |
| LGT Capital Partners         | 152                  | 112                | 1                      |
| Majedie Investments          | 147                  | 83                 | 1                      |
| OLIM                         | 146                  | 80                 | 1                      |
| Saltus                       | 137                  | 116                | 2                      |
| Marwyn                       | 136                  | 97                 | 1                      |
| Juridica                     | 136                  | 95                 | 1                      |
| Triple Point                 | 134                  | 119                | 7                      |
| Independent Investment Trust | 134                  | 112                | 1                      |
| Goldman Sachs                | 128                  | 115                | 1                      |
| EI Oro                       | 118                  | 79                 | 1                      |
| Maven                        | 111                  | 81                 | 7                      |
| Atlantis                     | 111                  | 76                 | 1                      |
| GCP                          | 110                  | 115                | 1                      |
| Close Fund Management        | 109                  | 4                  | 1                      |
| AXA Investment Managers      | 104                  | 57                 | 3                      |
| SV Life Sciences             | 103                  | 88                 | 1                      |
| Lazard Feres                 | 101                  | 91                 | 1                      |
| Midas Capital Partners       | 99                   | 83                 | 2                      |
| Cheyne Capital               | 98                   | 32                 | 1                      |
| CBRE Clarion                 | 97                   | 78                 | 1                      |
| Midas Investment Managers    | 94                   | 71                 | 1                      |
| Premier                      | 87                   | 80                 | 2                      |

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| Signet Capital               | 86                   | 68                 | 1                      |
| Middlefield International    | 86                   | 84                 | 1                      |
| Baker Steel                  | 84                   | 51                 | 1                      |
| CG Asset Management          | 84                   | 91                 | 1                      |
| Renaissance                  | 83                   | 63                 | 1                      |
| London & St Lawrence         | 83                   | 73                 | 1                      |
| Edge                         | 80                   | 80                 | 1                      |
| Aurora                       | 80                   | 36                 | 1                      |
| CQS Diversified              | 78                   | 77                 | 1                      |
| Beringea                     | 77                   | 68                 | 4                      |
| CP Cogent                    | 75                   | 58                 | 1                      |
| Duet                         | 73                   | 74                 | 1                      |
| Brompton                     | 71                   | 50                 | 1                      |
| Discretionary                | 70                   | 49                 | 1                      |
| Troy                         | 68                   | 69                 | 1                      |
| SVG Investment Managers      | 65                   | 52                 | 1                      |
| Private Equity Investor      | 65                   | 41                 | 1                      |
| Cayenne                      | 62                   | 47                 | 1                      |
| PSource Capital              | 60                   | 9                  | 1                      |
| Ambrian                      | 58                   | 55                 | 1                      |
| Ludgate                      | 58                   | 40                 | 1                      |
| Amati Global                 | 58                   | 59                 | 2                      |
| Unicorn                      | 57                   | 43                 | 1                      |
| Crystal Amber                | 55                   | 48                 | 1                      |
| Temporis                     | 55                   | 42                 | 2                      |
| Prospect Asset Management    | 55                   | 44                 | 1                      |
| Mithras                      | 53                   | 36                 | 1                      |
| YFM Private Equity           | 53                   | 46                 | 2                      |
| Ingenious Ventures           | 49                   | 42                 | 4                      |
| Sloane Robinson LLP          | 48                   | 43                 | 1                      |
| RENN Capital                 | 45                   | 32                 | 1                      |
| Lindsell Train               | 45                   | 50                 | 1                      |
| SGW Capital                  | 44                   | 29                 | 1                      |
| Core Capital                 | 42                   | 25                 | 3                      |
| BDT Invest                   | 38                   | 33                 | 1                      |
| Gresham House                | 36                   | 14                 | 1                      |
| Miton                        | 34                   | 31                 | 1                      |
| AUM Asset Management         | 34                   | 23                 | 1                      |
| Shore Capital                | 32                   | 33                 | 3                      |
| Ocean Dial                   | 32                   | 25                 | 1                      |
| Hazel Capital                | 31                   | 33                 | 2                      |
| Rathbone                     | 31                   | 25                 | 1                      |
| Blue Planet                  | 31                   | 12                 | 3                      |
| Scottish Widows              | 29                   | 25                 | 1                      |
| British & American           | 27                   | 17                 | 1                      |
| Mars                         | 26                   | 18                 | 1                      |
| Chrysalis                    | 25                   | 15                 | 1                      |
| Chelverton                   | 24                   | 18                 | 2                      |
| Hargreave Hale               | 22                   | 20                 | 2                      |
| Investec Wealth & Investment | 18                   | 15                 | 1                      |
| Elderstreet                  | 17                   | 13                 | 2                      |
| Seed Capital                 | 16                   | 8                  | 4                      |
| FPP                          | 15                   | 5                  | 1                      |
| Bluehone                     | 11                   | 8                  | 1                      |
| M D Barnard & Co.            | 9                    | 8                  | 2                      |
| IBIS Capital                 | 9                    | 8                  | 1                      |
| Calculus Capital             | 7                    | 6                  | 1                      |
| Calculus Capital/Investec    | 6                    | 6                  | 1                      |
| Hygea                        | 6                    | 4                  | 1                      |

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| Iona Capital     | 5                    | 5                  | 1                      |
| Athelney         | 2                    | 2                  | 1                      |
| Cazenove         | 0                    | 47                 | 1                      |
| Elysium          | 0                    | 13                 | 1                      |
| FRM              | 0                    | 13                 | 1                      |

Prepared by the AIC. Data sourced from AIC MIR, Morningstar and Company Announcements. Please note that in instances where data has not been provided to the AIC, estimated data is used. This affects largely the VCT, Property, Private Equity and Hedge Funds sectors. Please contact the Statistics Department, tel: 020 7282 5555 email: [statistics@theaic.co.uk](mailto:statistics@theaic.co.uk), if you have any queries.