

**Management groups ranked by assets under management****31 March 2009**

| Management Group                      | Total Assets<br>(£m) | Market Cap<br>(£m) | Number of<br>Companies |
|---------------------------------------|----------------------|--------------------|------------------------|
| 3i Group                              | 5,717                | 1,068              | 1                      |
| JPMorgan                              | 4,518                | 3,457              | 21                     |
| F&C                                   | 4,176                | 3,065              | 15                     |
| Baillie Gifford                       | 2,784                | 1,971              | 8                      |
| Aberdeen                              | 2,701                | 2,184              | 25                     |
| INVESCO                               | 2,289                | 1,506              | 14                     |
| Henderson Global Investors            | 2,206                | 1,888              | 13                     |
| Alliance                              | 2,121                | 1,782              | 1                      |
| Brevan Howard                         | 1,886                | 1,713              | 2                      |
| RIT Capital Partners                  | 1,841                | 1,284              | 1                      |
| BlackRock                             | 1,468                | 1,251              | 8                      |
| Fixed Income Discount Advisory        | 1,308                | 112                | 1                      |
| 3i Investments                        | 1,294                | 1,067              | 2                      |
| Dexion                                | 1,271                | 920                | 4                      |
| SVG Advisers                          | 1,134                | 296                | 1                      |
| Franklin Templeton                    | 1,039                | 968                | 1                      |
| Fidelity                              | 1,011                | 759                | 4                      |
| Invista Real Estate                   | 996                  | 84                 | 2                      |
| VinaCapital                           | 948                  | 325                | 2                      |
| Caledonia                             | 906                  | 742                | 1                      |
| Pantheon                              | 891                  | 137                | 1                      |
| Witan                                 | 891                  | 681                | 1                      |
| Allianz Global Investors (RCM)        | 791                  | 542                | 7                      |
| Schroder                              | 786                  | 642                | 6                      |
| Electra Partners                      | 748                  | 204                | 1                      |
| Matrix                                | 746                  | 102                | 6                      |
| Thames River Capital                  | 739                  | 589                | 2                      |
| Wichford                              | 630                  | 43                 | 1                      |
| Scottish Investment Trust             | 600                  | 479                | 1                      |
| Asset Value                           | 589                  | 567                | 1                      |
| Ingot Capital Management              | 581                  | 413                | 3                      |
| Resolution                            | 580                  | 491                | 1                      |
| Boussard & Gavaudan                   | 572                  | 394                | 1                      |
| ING Real Estate Investment Management | 561                  | 97                 | 2                      |
| Princess                              | 546                  | 114                | 1                      |
| Rutley Capital Partners LLP           | 544                  | 7                  | 1                      |
| Ecofin                                | 519                  | 341                | 1                      |
| Aberforth                             | 517                  | 398                | 2                      |
| HSBC                                  | 515                  | 442                | 2                      |
| FourWinds                             | 506                  | 379                | 3                      |
| Kenmore                               | 481                  | 25                 | 1                      |
| HarbourVest                           | 479                  | 536                | 1                      |
| Jupiter                               | 472                  | 379                | 6                      |
| Frostrow Capital                      | 472                  | 382                | 3                      |
| Babcock & Brown                       | 422                  | 330                | 1                      |
| Investec                              | 403                  | 321                | 2                      |
| Partners Group                        | 390                  | 85                 | 1                      |
| Graphite Capital                      | 384                  | 121                | 1                      |
| Candover                              | 370                  | 18                 | 1                      |
| Gartmore                              | 367                  | 321                | 5                      |
| SL Capital Partners                   | 364                  | 70                 | 1                      |
| Genesis                               | 363                  | 334                | 1                      |
| Goldman Sachs                         | 359                  | 252                | 1                      |



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| Ashmore                      | 353                  | 228                | 1                      |
| Global Capital               | 348                  | 106                | 1                      |
| M&G                          | 341                  | 313                | 2                      |
| Martin Currie                | 302                  | 260                | 3                      |
| Standard Life                | 299                  | 157                | 3                      |
| BlueCrest                    | 296                  | 272                | 1                      |
| Alpha Real Capital           | 293                  | 34                 | 1                      |
| Polar Capital                | 275                  | 207                | 1                      |
| Fauchier Partners            | 275                  | 217                | 1                      |
| Jordan Zalaznick             | 271                  | 109                | 1                      |
| Herald                       | 269                  | 165                | 1                      |
| Impax                        | 269                  | 248                | 1                      |
| Close Fund Services          | 265                  | 216                | 1                      |
| Ireka Development            | 238                  | 19                 | 1                      |
| New Star                     | 229                  | 142                | 5                      |
| Progressive                  | 228                  | 201                | 2                      |
| HgCapital                    | 226                  | 177                | 1                      |
| ISIS EP                      | 225                  | 202                | 5                      |
| SVM Asset Management         | 221                  | 162                | 3                      |
| Octopus                      | 221                  | 201                | 15                     |
| Taube Hodson Stonex Partners | 218                  | 185                | 1                      |
| Third Point                  | 208                  | 155                | 1                      |
| Albion Ventures              | 199                  | 141                | 7                      |
| Valad Property Group         | 196                  | 22                 | 1                      |
| New City                     | 192                  | 123                | 2                      |
| North Atlantic Value         | 185                  | 72                 | 1                      |
| Saltus                       | 184                  | 107                | 2                      |
| AXA Investment Managers      | 184                  | 30                 | 1                      |
| Atlantis                     | 175                  | 101                | 1                      |
| CM Advisors                  | 167                  | 105                | 1                      |
| Personal Assets              | 167                  | 170                | 1                      |
| Kleinwort Benson             | 167                  | 124                | 3                      |
| Baring Asset Management      | 165                  | 149                | 1                      |
| NVM Private Equity           | 156                  | 87                 | 5                      |
| Sniper                       | 156                  | 62                 | 1                      |
| Hansa                        | 153                  | 122                | 1                      |
| MedicX Group                 | 152                  | 55                 | 1                      |
| Indochina Capital Advisors   | 147                  | 94                 | 1                      |
| Cheyne Capital               | 139                  | 29                 | 1                      |
| Majedie Investments          | 136                  | 73                 | 1                      |
| Bramdean                     | 131                  | 67                 | 1                      |
| Foresight Group              | 128                  | 98                 | 4                      |
| Ruffer LLP                   | 128                  | 129                | 1                      |
| Marshall Wace                | 127                  | 105                | 1                      |
| Dunedin                      | 125                  | 66                 | 1                      |
| FRM                          | 124                  | 84                 | 2                      |
| Close Fund Management        | 120                  | 9                  | 1                      |
| Montanaro                    | 117                  | 88                 | 2                      |
| OLIM                         | 111                  | 40                 | 1                      |
| CP Cogent                    | 108                  | 74                 | 1                      |
| Edinburgh Partners           | 107                  | 96                 | 2                      |
| Witan Investment Services    | 102                  | 77                 | 1                      |
| Signet Capital               | 102                  | 67                 | 1                      |
| Triple Point                 | 100                  | 92                 | 5                      |

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| Artemis                      | 97                   | 84                 | 2                      |
| Aida Capital                 | 94                   | 26                 | 1                      |
| Downing Protected            | 94                   | 77                 | 10                     |
| AXA Framlington              | 93                   | 65                 | 3                      |
| Premier                      | 93                   | 76                 | 4                      |
| SV Life Sciences             | 92                   | 73                 | 1                      |
| Independent Investment Trust | 92                   | 77                 | 1                      |
| Acuity Capital               | 85                   | 33                 | 3                      |
| First State Investments      | 78                   | 65                 | 1                      |
| Juridica                     | 77                   | 97                 | 1                      |
| Private Equity Investor      | 76                   | 39                 | 1                      |
| Lazard Feres                 | 76                   | 63                 | 1                      |
| Pictet                       | 71                   | 64                 | 1                      |
| Cazenove                     | 71                   | 56                 | 1                      |
| PSource Capital              | 69                   | 29                 | 1                      |
| London & St Lawrence         | 68                   | 61                 | 1                      |
| Rathbone                     | 66                   | 47                 | 6                      |
| EPIC Investment Partners     | 65                   | 45                 | 1                      |
| Morant Wright                | 63                   | 48                 | 1                      |
| SPARK Venture                | 62                   | 26                 | 2                      |
| Shore Capital                | 61                   | 51                 | 5                      |
| Beringea                     | 61                   | 46                 | 3                      |
| Crystal Amber                | 61                   | 59                 | 1                      |
| Ingenious Ventures           | 61                   | 41                 | 5                      |
| Core Capital                 | 61                   | 38                 | 5                      |
| CG Asset Management          | 60                   | 66                 | 1                      |
| Knox DArcy                   | 59                   | 40                 | 1                      |
| Prosperity                   | 58                   | 49                 | 1                      |
| Marwyn                       | 56                   | 11                 | 1                      |
| Marina                       | 53                   | 12                 | 1                      |
| Bluehone                     | 53                   | 25                 | 2                      |
| Gresham House                | 52                   | 6                  | 1                      |
| Origo                        | 52                   | 18                 | 1                      |
| Elysium                      | 51                   | 18                 | 2                      |
| Sloane Robinson LLP          | 51                   | 41                 | 1                      |
| RENN Capital                 | 50                   | 34                 | 1                      |
| Climate Change Capital       | 49                   | 45                 | 3                      |
| Principle Capital            | 49                   | 30                 | 1                      |
| Unicorn                      | 48                   | 32                 | 2                      |
| Ludgate                      | 47                   | 44                 | 1                      |
| LGV                          | 45                   | 19                 | 1                      |
| Blue Planet                  | 43                   | 18                 | 3                      |
| Scottish Widows              | 43                   | 38                 | 2                      |
| Midas Capital Partners       | 42                   | 31                 | 1                      |
| Midas Investment Managers    | 41                   | 36                 | 1                      |
| Quorum                       | 40                   | 32                 | 1                      |
| YFM Private Equity           | 40                   | 30                 | 2                      |
| Cayenne                      | 38                   | 27                 | 1                      |
| Edge                         | 36                   | 36                 | 1                      |
| Gottex                       | 35                   | 27                 | 1                      |
| Discretionary                | 35                   | 21                 | 1                      |
| Bloomsbury                   | 35                   | 10                 | 1                      |
| Dalton Strategic Partnership | 33                   | 23                 | 1                      |

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| Prospect Asset Management         | 31                   | 25                 | 1                      |
| Lindsell Train                    | 29                   | 28                 | 1                      |
| British & American                | 29                   | 14                 | 1                      |
| SVG Investment Managers           | 28                   | 17                 | 1                      |
| Chrysalis                         | 27                   | 19                 | 1                      |
| India Investment                  | 26                   | 17                 | 1                      |
| iimia                             | 26                   | 19                 | 1                      |
| BDT Invest                        | 25                   | 21                 | 1                      |
| Hargreave Hale                    | 24                   | 16                 | 2                      |
| Fabien Pictet & Partners          | 23                   | 10                 | 1                      |
| Seed Capital                      | 21                   | 11                 | 4                      |
| Singer & Friedlander              | 19                   | 10                 | 1                      |
| Mars                              | 18                   | 11                 | 1                      |
| Noble                             | 18                   | 19                 | 1                      |
| Elderstreet                       | 18                   | 13                 | 2                      |
| Rensburg                          | 17                   | 7                  | 1                      |
| Asset Management                  | 16                   | 9                  | 1                      |
| Chelverton                        | 15                   | 8                  | 2                      |
| Green Power 1                     | 14                   | 6                  | 2                      |
| Barclays Global Investors         | 12                   | 6                  | 1                      |
| M D Barnard & Co.                 | 10                   | 8                  | 2                      |
| Calculus Capital                  | 10                   | 9                  | 1                      |
| IBIS Capital                      | 7                    | 7                  | 1                      |
| J O Hambro                        | 7                    | 2                  | 1                      |
| Limelight                         | 5                    | 4                  | 1                      |
| Hygea                             | 5                    | 2                  | 1                      |
| Welsh Industrial Asset Management | 3                    | 2                  | 1                      |
| Athelney                          | 2                    | 2                  | 1                      |

Prepared by the AIC. Data sourced from AIC MIR, Fundamental Data 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.