

Table 1
Institutional U.S. Large Cap and EAFE Money Managers: Assets Under Management

This table presents summary statistics on the assets under management (AUM) and the numbers of firms in the U.S. large-cap core, value, growth, and Enhanced index (against S&P 500 and Russell 1000) and MSCI EAFE (value, growth, core who use EAFE as the benchmark) styles. Each year from the end of 2000 to September of 2009 all quantitative and fundamental firms in the U.S. large-cap universe with AUM available in the *eVest Alliance* database are used in the analysis. The total number of firms with monthly portfolio returns available for each of the time-periods can be higher than the number of firms listed in the table because (a) we exclude firms with AUM less than \$10 million in computing the statistics in this table and (b) not all firms with available returns may report statistics on AUM and other portfolio characteristics. *eVest* also reports another category referred to as *combined* implying that they use a combination of quantitative and fundamental approaches. They are excluded from this table and all subsequent analysis. As of September 2009, the total AUM reported as combined in the U.S. large cap space is about \$227 billion.

Date	\$AUM in billions		# of firms		Quant AUM as % Total AUM	# Quant firms as % Total Firms
	Fundamental	Quantitative	Fundamental	Quantitative		
<u>All Large Cap</u>						
Dec 2000	\$850	\$148	146	55	14.8%	27.4%
Dec 2001	\$1,196	\$165	223	97	12.1%	30.3%
Dec 2002	\$1,032	\$168	279	113	14.0%	28.8%
Dec 2003	\$1,530	\$264	339	145	14.7%	30.0%
Dec 2004	\$1,756	\$344	383	163	16.4%	29.9%
Dec 2005	\$2,357	\$438	443	173	15.7%	28.1%
Dec 2006	\$2,698	\$520	486	186	16.2%	27.7%
Dec 2007	\$2,635	\$550	490	205	17.3%	29.5%
Dec 2008	\$1,361	\$283	447	191	17.2%	29.9%
Sep 2009	\$1,599	\$321	431	172	16.7%	28.5%
<u>Large Cap Value</u>						
Dec 2000	\$278	\$19	51	17	6.5%	25.0%
Dec 2001	\$484	\$24	82	28	4.8%	25.5%
Dec 2002	\$432	\$23	104	31	5.0%	23.0%
Dec 2003	\$688	\$43	121	40	5.9%	24.8%
Dec 2004	\$818	\$58	133	45	6.6%	25.3%
Dec 2005	\$1,044	\$69	157	45	6.2%	22.3%
Dec 2006	\$1,237	\$86	173	49	6.5%	22.1%
Dec 2007	\$1,182	\$90	176	54	7.1%	23.5%
Dec 2008	\$645	\$53	160	49	7.6%	23.4%
Sep 2009	\$710	\$65	156	46	8.4%	22.8%
<u>Large Cap Core</u>						
Dec 2000	\$108	\$18	23	10	14.4%	30.3%
Dec 2001	\$191	\$44	43	26	18.7%	37.7%
Dec 2002	\$166	\$45	48	33	21.5%	40.7%
Dec 2003	\$246	\$67	68	41	21.4%	37.6%
Dec 2004	\$267	\$81	79	47	23.2%	37.3%
Dec 2005	\$453	\$103	95	51	18.5%	34.9%
Dec 2006	\$539	\$113	117	53	17.4%	31.2%
Dec 2007	\$511	\$130	115	58	20.3%	33.5%
Dec 2008	\$220	\$69	107	54	23.9%	33.5%
Sep 2009	\$234	\$78	102	45	25.1%	30.6%

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Table 1 continued

Date	\$AUM in millions		# of firms		Quant AUM as % Total AUM	# Quant firms as % # Total Firms
	Fundamental	Quantitative	Fundamental	Quantitative		
<u>Large Cap Growth</u>						
Dec 2000	\$438	\$21	69	11	4.6%	13.8%
Dec 2001	\$470	\$13	90	20	2.7%	18.2%
Dec 2002	\$401	\$11	117	20	2.7%	14.6%
Dec 2003	\$556	\$20	137	27	3.5%	16.5%
Dec 2004	\$606	\$29	159	33	4.6%	17.2%
Dec 2005	\$786	\$45	178	33	5.4%	15.6%
Dec 2006	\$880	\$55	182	39	5.9%	17.6%
Dec 2007	\$895	\$63	184	47	6.6%	20.3%
Dec 2008	\$468	\$36	169	45	7.1%	21.0%
Sep 2009	\$617	\$38	163	36	5.9%	18.1%
<u>Enhanced Index</u>						
Dec 2000	\$26	\$89	3	17	77.6%	85.0%
Dec 2001	\$51	\$84	8	23	62.3%	74.2%
Dec 2002	\$33	\$88	10	29	72.5%	74.4%
Dec 2003	\$40	\$134	13	37	77.2%	74.0%
Dec 2004	\$65	\$177	12	38	73.2%	76.0%
Dec 2005	\$73	\$221	13	44	75.1%	77.2%
Dec 2006	\$41	\$267	14	45	86.6%	76.3%
Dec 2007	\$46	\$266	15	46	85.2%	75.4%
Dec 2008	\$28	\$125	11	43	81.5%	79.6%
Sep 2009	\$37	\$139	10	45	78.8%	81.8%
<u>EAFE</u>						
Dec 2000	\$253	\$36	45	10	12.4%	18.2%
Dec 2001	\$391	\$74	66	15	16.0%	18.5%
Dec 2002	\$322	\$64	81	22	16.6%	21.4%
Dec 2003	\$456	\$102	98	24	18.4%	19.7%
Dec 2004	\$620	\$167	106	28	21.3%	20.9%
Dec 2005	\$748	\$212	111	31	22.1%	21.8%
Dec 2006	\$957	\$294	119	37	23.5%	23.7%
Dec 2007	\$1,029	\$356	118	39	25.7%	24.8%
Dec 2008	\$526	\$187	116	32	26.2%	21.6%
Sep 2009	\$642	\$232	113	37	26.6%	24.7%