

**Table 1 RISE & DECLINE:**  
**GPIF'S assets: at 31 March, yen bn**

	Total	y-on-y % inc/dec	FILP	FILP as % of total	Total without FILP	y-on-y % inc/dec w/o FILP
2002	38,601		11,914	30.86	26,688	
2003	50,214	30.08	18,646	37.07	31,569	18.29
2004	70,341	40.08	22,280	31.67	48,061	52.24
2005	87,228	24.01	28,646	32.84	58,582	21.89
2006	102,871	17.93	30,654	29.80	72,218	23.28
2007	114,528	11.33	29,559	25.80	84,969	17.66
2008	119,887	4.68	28,579	23.84	91,307	7.46
2009	117,629	-1.88	25,089	21.33	92,540	1.35
2010	122,836	4.43	20,576	16.75	102,267	10.51
2011	116,315	-5.31	18,207	15.65	98,108	-4.07

Data sources GPIF annual reports  
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**Table 2 HOW THEY RANK:**  
**Managers ranked by their GPIF AUM: market value at 31 March, yen bn**

2010	2011		2010	2011	% inc/dec
1	1	In-house	33,219	30,905	-6.96
4	2	Chuo Mitsui Asset T&B	11,603	13,276	14.42
7	3	Mitsubishi UFJ T&B	8,832	11,730	32.81
2	4	Sumitomo T&B	14,827	11,643	-21.47
3	5	BlackRock	13,842	11,430	-17.43
5	6	Mizuho T&B	9,998	11,303	13.05
6	7	Resona Bank	9,679	9,892	2.20
8	8	State Street Global	3,454	3,188	-7.70
9	9	DIAM	2,437	2,303	-5.51
11	10	Tokio Marine	1,639	1,610	-1.80
13	11	Nomura Asset	1,369	1,370	0.08
14	12	Meiji Yasuda Asset Management <sup>3</sup>	1,272	1,276	0.33
15	13	Nikko Asset	1,237	1,245	0.62
12	14	Northern Trust	3,464	1,097	-68.33
16	15	Amundi <sup>1</sup>	669	664	-0.75
17	16	Goldman Sachs Asset	614	579	-5.75
18	17	Alliance Bernstein	517	489	-5.47
19	18	PIMCO	433	410	-5.38
10	19	Morgan Stanley Asset	2,017	391	-80.63
20	20	JP Morgan Asset	325	282	-13.32
21	21	FIL	288	261	-9.38
22	22	Invesco Asset Management	248	241	-2.90
23	23	BNY Mellon Asset	193	195	0.98
24	24	MFS Investment	152	155	1.91
27	25	Principal Global	99	100	1.41
26	26	Gartmore Investment	100	100	-0.40
29	27	Legg Mason	96	97	0.73
28	28	Daiwa SB Investments	97	86	-11.65
25	29	Axa Rosenberg	116	nil	nil
		Total	122,836	116,315	-5.31

1. Formerly Societe Generale which combined with Credit Agricole to form Amundi.
2. This mandate was formerly with Morgan Stanley. It passed to Invesco in June 2010 as part of the arrangement under which Invesco bought Morgan Stanley's Van Kempen and some other funds and Morgan Stanley took equity in Invesco.
3. Formerly MDAM Asset Management which merged with Yasuda Asset Management to become Meiji Yasuda Asset Management

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**Table 3 WHAT THEY MANAGE:****GPIF AUM by manager and type: market value at 31 March, yen bn**

	2010	% inc/dec on previous year	
Alliance Bernstein	397	-5.32	International bond active
Alliance Bernstein	92	-6.12	International stock active
Amundi Japan <sup>1</sup>	251	2.37	International stock active
Amundi Japan <sup>1</sup>	213	-3.96	Domestic stock active
Amundi Japan <sup>1</sup>	200	-0.99	Domestic stock active
Axa Rosenberg	nil	-100.00	Domestic stock active
Axa Rosenberg	nil	-100.00	International stock active
BlackRock	6,282	1.58	Domestic bond passive
BlackRock	1,849	-42.33	International stock passive
BlackRock	1,372	-9.21	Domestic stock passive
BlackRock	1,094	-45.62	International bond passive
BlackRock	416	-6.45	International bond active
BlackRock	210	-17.69	Domestic stock active
BlackRock	207	-9.43	International stock active
BNY Mellon Asset	98	2.40	International stock active
BNY Mellon Asset	97	-0.41	International stock active
Chuo Mitsui Asset T&B	5,465	0.96	Domestic bond passive
Chuo Mitsui Asset T&B	2,296	-35.22	Domestic bond passive
Chuo Mitsui Asset T&B	1,891	new	International stock passive
Chuo Mitsui Asset T&B	1,251	-9.21	Domestic stock passive
Chuo Mitsui Asset T&B	1,122	new	International bond passive
Chuo Mitsui Asset T&B	972	-1.03	Domestic bond active
Chuo Mitsui Asset T&B	280	-2.27	Domestic stock active
Daiwa SB Investments	86	-11.65	Domestic stock active
DIAM	1,266	-9.13	Domestic stock passive
DIAM	893	2.21	Domestic bond active
DIAM	144	-15.47	Domestic stock active
FIL	157	-16.33	Domestic stock active
FIL	104	3.70	International stock active
Gartmore Investment	100	-0.40	International stock active
Goldman Sachs Asset	391	-7.30	International bond active
Goldman Sachs Asset	188	-2.34	International stock active
In-house	18,207	-11.51	FILP
In-house	7,476	1.51	Domestic bond passive
In-house	2,923	69.13	short-term
In-house	2,300	-35.21	Domestic bond passive
Invesco Asset Management <sup>2</sup>	241	-2.90	Domestic stock active
JP Morgan Asset	150	-11.88	Domestic stock active
JP Morgan Asset	132	-14.90	Domestic stock active
Legg Mason	97	0.73	International stock active
Meiji Yasuda Asset Management <sup>3</sup>	1,276	0.33	Domestic bond active
MFS Investment	155	1.91	International stock active
Mitsubishi UFJ T&B	5,651	0.87	Domestic bond passive
Mitsubishi UFJ T&B	1,891	new	International stock passive
Mitsubishi UFJ T&B	1,734	-9.19	Domestic stock passive
Mitsubishi UFJ T&B	1,122	new	International bond passive
Mitsubishi UFJ T&B	1,116	2.06	Domestic bond active
Mitsubishi UFJ T&B	218	-4.43	Domestic stock active
Mizuho T&B	4,808	1.43	Domestic bond passive
Mizuho T&B	1,885	18.57	International stock passive
Mizuho T&B	1,603	-9.26	Domestic stock passive
Mizuho T&B	1,279	0.88	Domestic bond active
Mizuho T&B	1,122	new	International bond passive
Mizuho T&B	388	-5.06	International bond active

Cont'd

Mizuho T&B	217	-3.08	Domestic stock active
Morgan Stanley Asset	391	-6.08	International bond active
Morgan Stanley Asset	nil	-100.00	International stock passive
Nikko Asset	1,245	0.62	Domestic bond active
Nomura Asset	754	2.07	Domestic bond active
Nomura Asset	257	-0.58	Domestic stock active
Nomura Asset	225	-5.38	Domestic stock active
Nomura Asset	115	1.33	International stock active
Nomura Asset	20	-6.67	Domestic stock active
Northern Trust	nil	-100.00	International stock passive
Northern Trust	1,097	-40.48	International bond passive
PIMCO	410	-5.38	International bond active
Principal Global	100	1.41	International stock active
Resona Bank	5,762	0.81	Domestic bond passive
Resona Bank	1,886	17.72	International stock passive
Resona Bank	1,255	-8.62	Domestic stock passive
Resona Bank	938	0.33	Domestic bond active
Resona Bank	32	-6.47	Domestic stock active
Resona Bank	19	-0.53	Domestic stock active
State Street Global	1,885	9.80	International stock passive
State Street Global	1,103	-28.49	International bond passive
State Street Global	200	2.56	International stock active
Sumitomo T&B	nil	1.00	International bond passive
Sumitomo T&B	6,278	1.57	Domestic bond passive
Sumitomo T&B	2,297	-35.22	Domestic bond passive
Sumitomo T&B	1,616	-8.72	Domestic stock passive
Sumitomo T&B	1,068	-1.37	Domestic bond active
Sumitomo T&B	214	-8.50	Domestic stock active
Sumitomo T&B	170	-21.11	Domestic stock active
Tokio Marine	1,096	2.37	Domestic bond active
Tokio Marine	377	-6.94	International bond active
Tokio Marine	136	-16.44	Domestic stock active
Total	116,315	-5.31	
1.	Formerly Societe Generale which combined with Credit Agricole to form Amundi.		
2.	This mandate was formerly with Morgan Stanley. It passed to Invesco in June 2010 as part of the arrangement under which Invesco bought Morgan Stanley's Van Kempen and some other funds and Morgan Stanley took equity in Invesco.		
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