



**P&I / TW 300 analysis**

**Year end 2009**

**September 2010**

© 2010 Towers Watson. All rights reserved.

**TOWERS WATSON** 

# Table of contents

<b>Executive summary</b>	<b>3</b>
<b>Section 1: Total value of assets</b>	<b>6</b>
<b>Section 2: Growth rates</b>	<b>10</b>
<b>Section 3: Distribution by type</b>	<b>18</b>
<b>Section 4: Distribution by size segment</b>	<b>20</b>
<b>Section 5: Distribution by region</b>	<b>23</b>
<b>Section 6: Distribution by country</b>	<b>26</b>
<b>Section 7: Distribution by DB/DC plan</b>	<b>28</b>
<b>Section 8: Sovereign pension funds</b>	<b>31</b>
<b>Section 9: Full P&amp;I/TW 300 ranking</b>	<b>33</b>
<b><i>Limitations of reliance</i></b>	<b>42</b>

# Executive Summary

# Executive Summary

- Assets under management (AUM) of the world's largest pension funds totalled US\$11.3 trillion in 2009.
- Funds increased their value in 8.2% last year after declining 12.6% in 2008, but have yet to return to pre-crisis levels.
- There have been several movements of individual funds in the ranking during 2009 but the distribution among the different segments of the ranking remains stable.
- The top 20 funds reached the highest level in AUM ever but showed a poorer performance than the overall ranking. This is a reversal of the trend from previous years, when top 20 funds outperformed.

***“Fund value increased 8.2% in 2009, but remain below pre-crisis levels”***

***“Several movements but distribution among segments is stable”***

***“Top 20 reached highest AUM level ever but poorer results than overall ranking”***

# Executive Summary

- North America remains the largest region in terms of AUM, though its share within the ranking continues to decrease.
- Europe left Asia-Pacific behind due to the Euro currency appreciation and poorer performance of Japanese funds. The survey continued to expand its coverage of Latin America and Africa.
- The US and UK account for half of the funds in the ranking, although both countries saw several of their funds leaving the ranking in the last year due to currency depreciation and relatively lower performances.
- Sovereign and public sector pension funds account for more than 2/3 of the total assets, with 141 funds in the top 300, adding 6 new entrants when compared to 2008.
- Defined Benefit funds account for 71.3% of the total assets, down from 74.6% in 2008. DB asset values grew by 4.4% in 2009, compared to 23.6% asset value growth of the DC, reserve funds and hybrids combined.

***“North America remains the largest region”***

***“European funds leave Asia-Pacific behind”***

***“2/3 are public sector or sovereign pension funds”***

***“DB funds predominate, accounting for 71% of the AUM”***

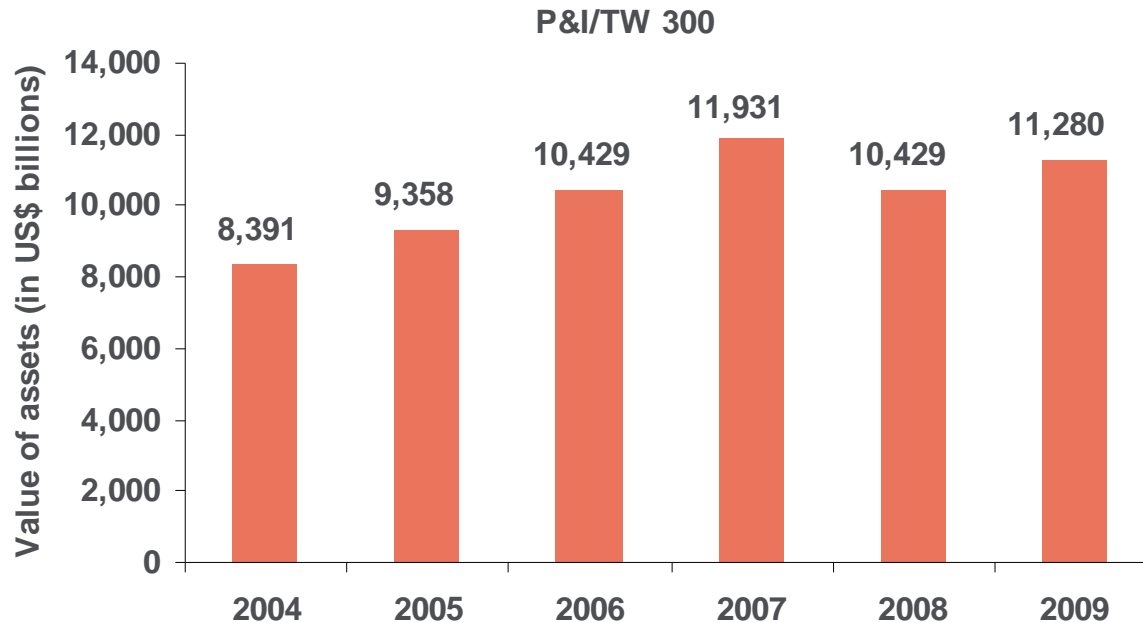
***Note: Hybrid funds are plans that incorporate both DB and DC components. Reserve funds are set aside by a National government to guarantee pension payments in the future. By definition, these funds are characterized by no explicit liabilities and are neither DB or DC.***

# Section 1

## Total Value of Assets

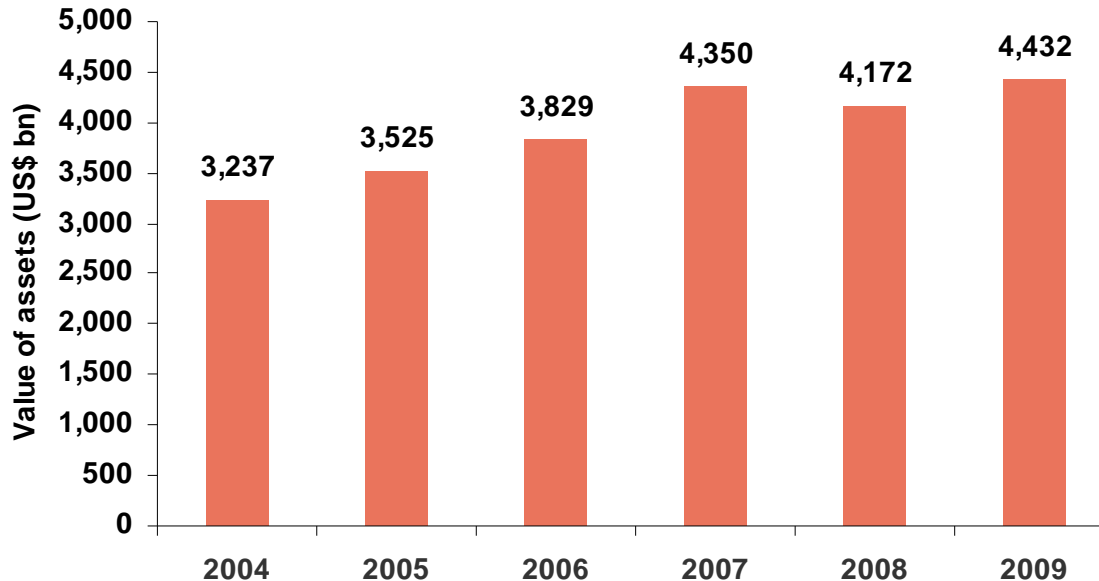
# Total Value of Assets

2004 to 2009



- The world's top 300 pension funds experienced a recovery on their assets under management (AUM) in 2009 after negative performance in 2008. The annual growth rate has been 8.2%, but AUM have yet to return to pre-crisis levels.
- The cumulative growth in the period 2004-2009 was 34.4%, compared to 58.2% growth in 2003-2008.

## Total value of top 20 fund assets 2004 to 2009



- The AUM from the top 20 pension funds increased by 6.2% during the last year, reaching the highest level ever.
- However, performance of the top 20 funds during 2009 was 2.0% lower than the overall ranking, resulting in the slight decrease in the weight of these funds within the top 300. The top 20 now account for 39.3% of the AUM in the ranking, down from 40.0% in 2008.



## Major movements in the top funds

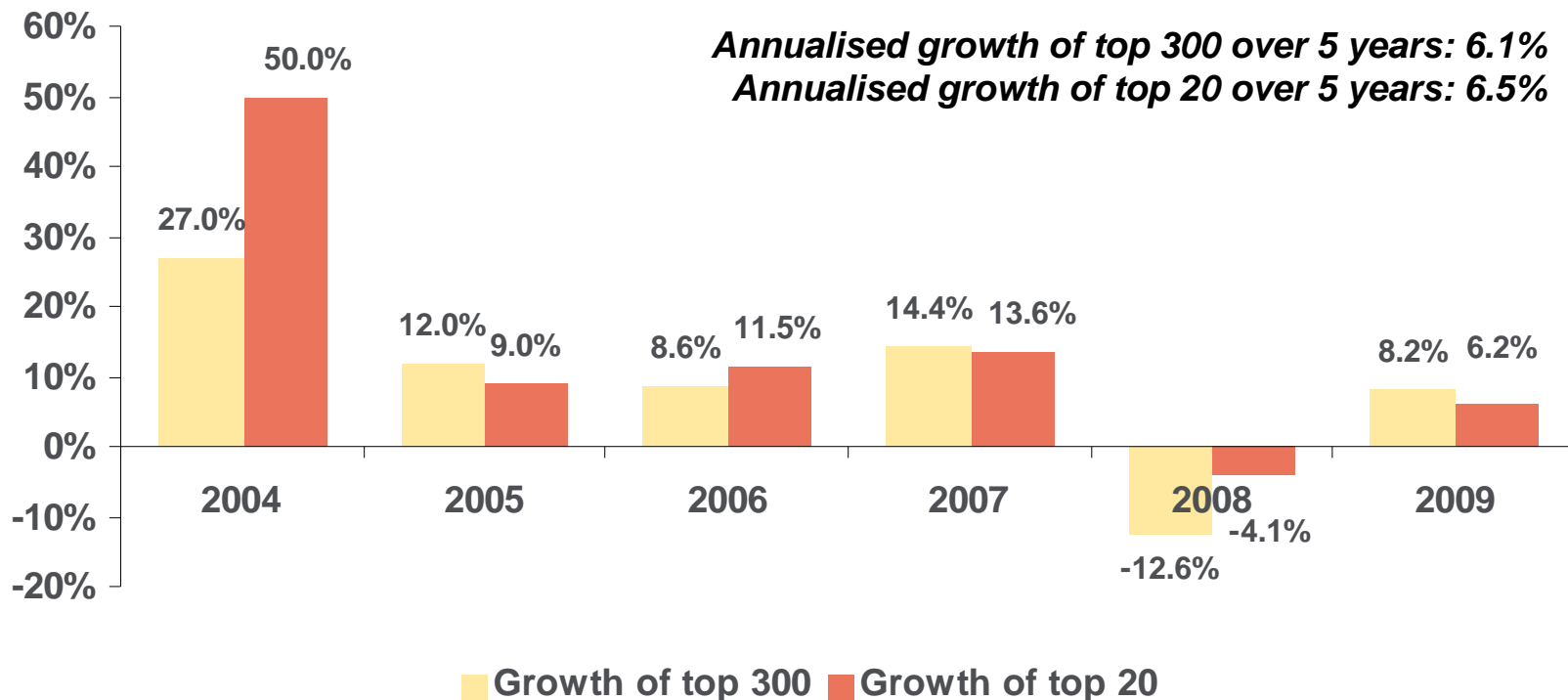
- The Government Pension Investment Fund of Japan remains at the top of the ranking, where it has been since 2002 with AUM of US\$ 1,315 billion in 2009, almost three times larger than the second largest fund, the Government Pension Fund of Norway. GPF Norway showed a 40% AUM gain, due primarily to a high allocation to equities and a strengthening of the Norwegian krone against the US dollar.
- AUM of the third-ranked Netherlands based ABP AUM increased 23%, aided by strong returns in stocks, especially emerging market equities, corporate bonds and real estate. Fourth-ranked Korean National Pension Corporation gained 23% over 2009, due to gains in domestic equities and bonds, and strengthening of the Korean won over the US dollar.
- One notable performer among the top 20 was the Canadian Pension Plan which, after having dropped to 23<sup>rd</sup> in the rankings in 2009 after a 30% decline in assets, rose to 12<sup>th</sup> in this year's ranking after a 41% gain in assets.
- The Chinese National Social Security and the South African GEPF entered the top 20 this year. While high government funding explains the increase in the AUM of the first fund, a high exposure to local market equity and currency strength explain the performance of the second.
- US pension fund AUM in the top 20 declined 11.2%, partly as a result of Texas Teachers falling to 23<sup>rd</sup>.

# Section 2

## Growth Rates

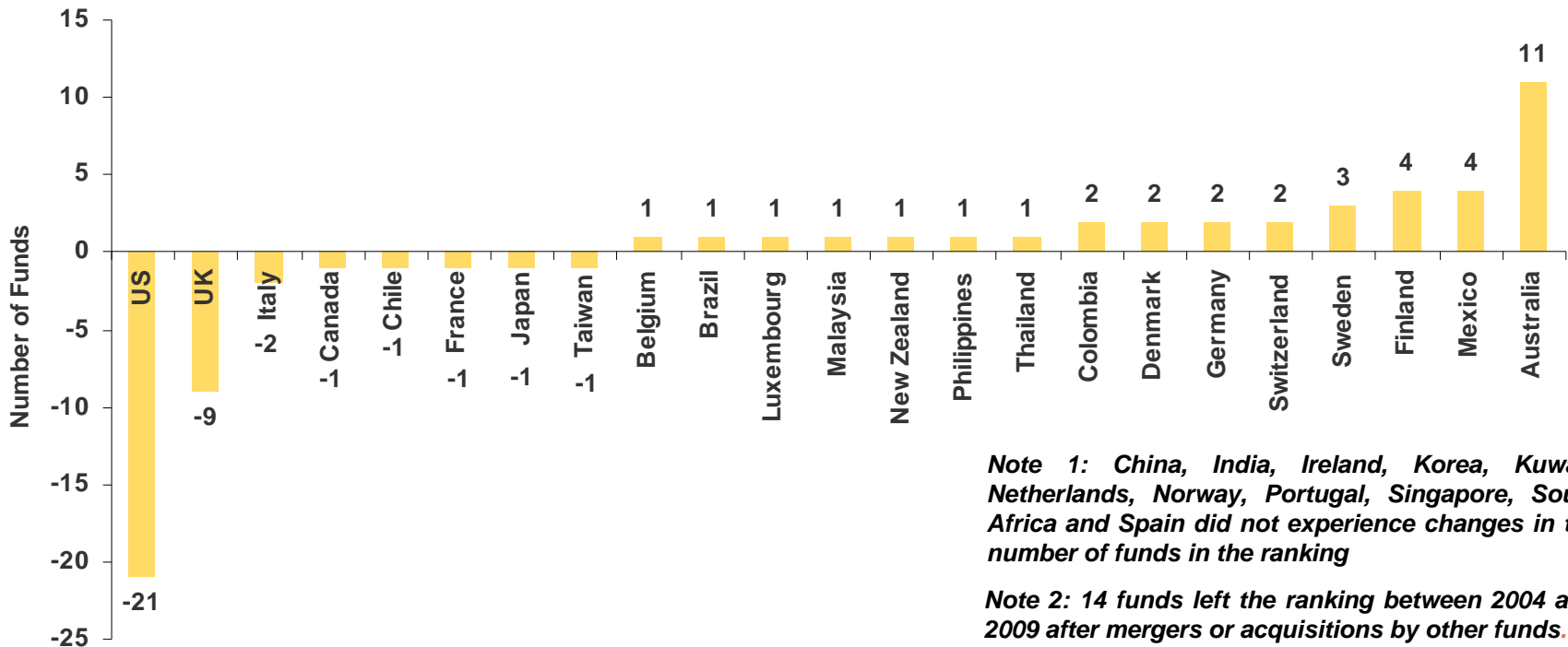
# Annual growth of fund assets

## 300 funds vs. top 20



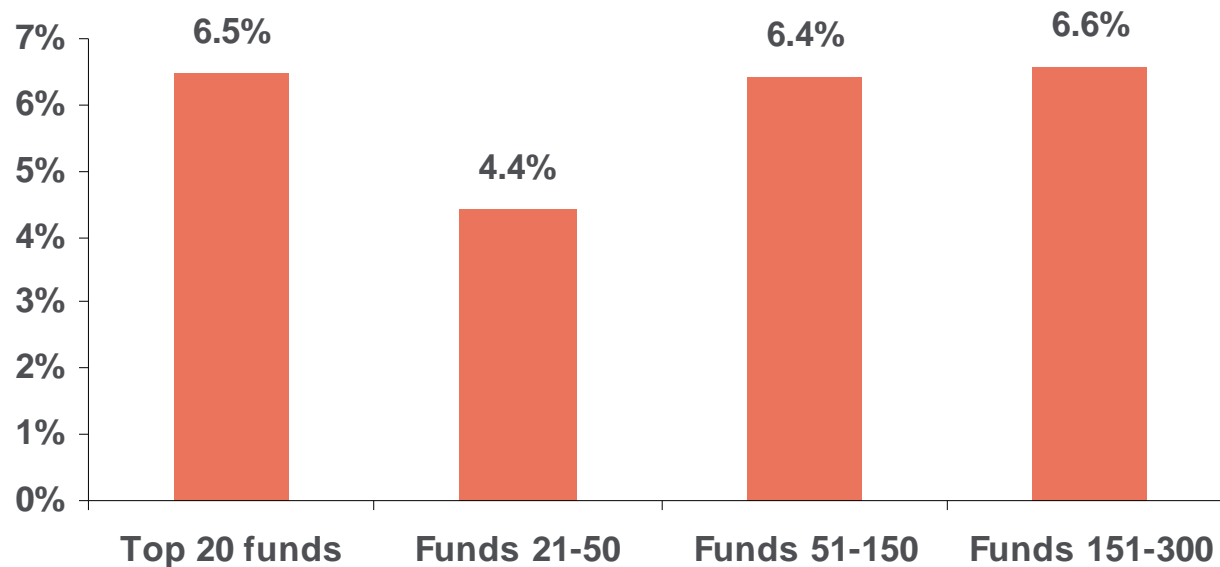
- The AUM of the top 20 funds increased in 6.2% during 2009, performing below the overall P&I/TW 300 average growth of 8.2%. Historically however, the top 20 tended to have faster growth rates than the overall ranking, averaging 6.5% growth versus 6.1% gains in the overall ranking in the last five years.

# Change in number of funds in ranking per country 2004 vs. 2009



- A total of 56 new funds have entered the ranking during the last five years.
- The US and UK together account for 152 funds in the ranking. Funds from these countries experienced the highest net losses in the period 2004-2009, with 42 funds leaving the ranking and 12 entering the top 300. The movements can be partly attributed to the depreciation of the US dollar and the weakening of the Sterling against the dollar, along with relative lower investment returns in 2009.
- 11 Australian, 4 Mexican and 4 Finnish funds made it into the P&I/TW 300, making these countries the top gainers in the ranking during the last 5 years.

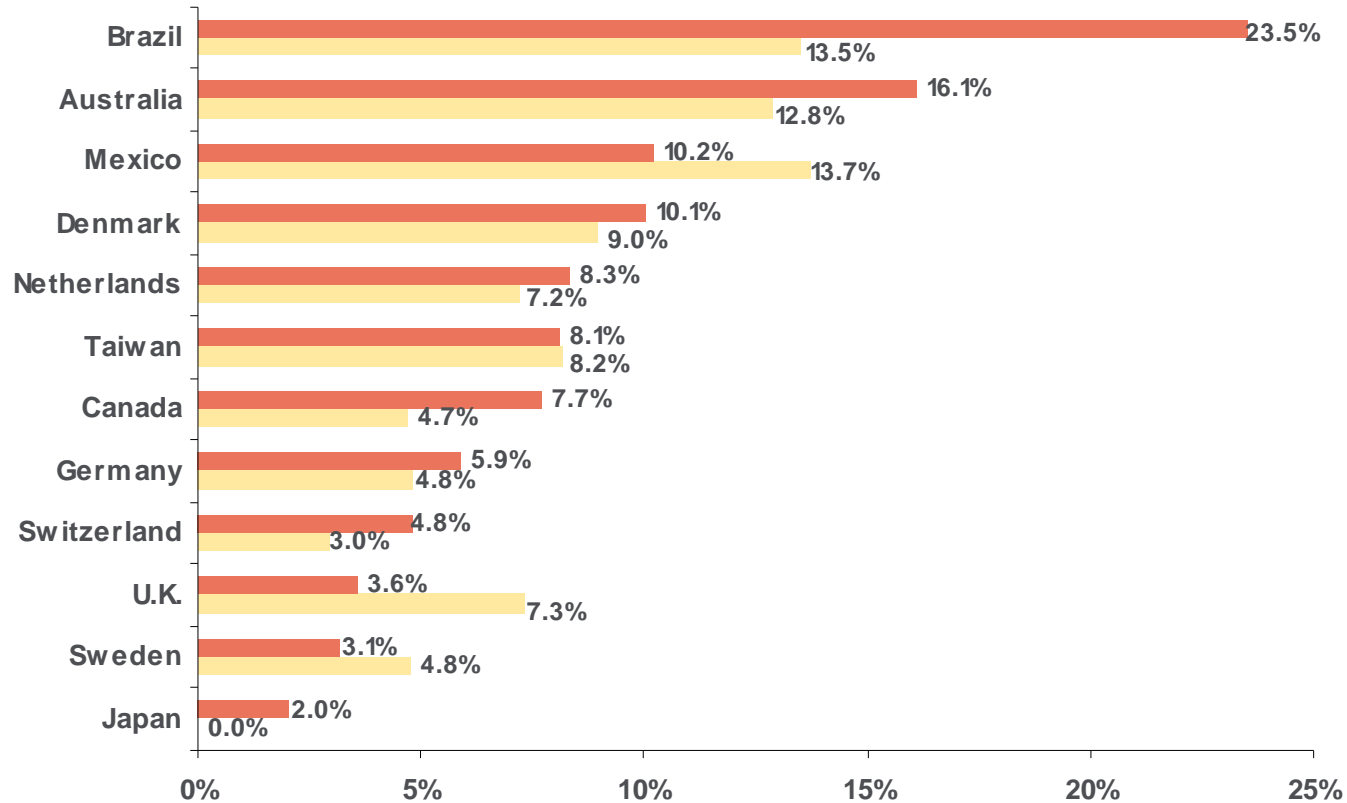
## 2004-2009 annualised growth of assets Split by segment



- The annualised growth rate of the top 20 funds was fairly similar to the rest of the funds in the ranking, reversing the trend seen until last year, when the top 20 funds recorded average growth that more than doubled that of the other groupings of 21-50, 51-150 and 151 – 300 funds.
- Annualised growth in the last 5 years is below 2008's comparables for all segments. This is because the 2004-2009 figures no longer take into account the high rates of growth experienced in 2003 and a drop of more than 12% during the 2008's financial crisis.

# 2004-2009 average annualised growth by country

## US\$ terms vs. local currency terms



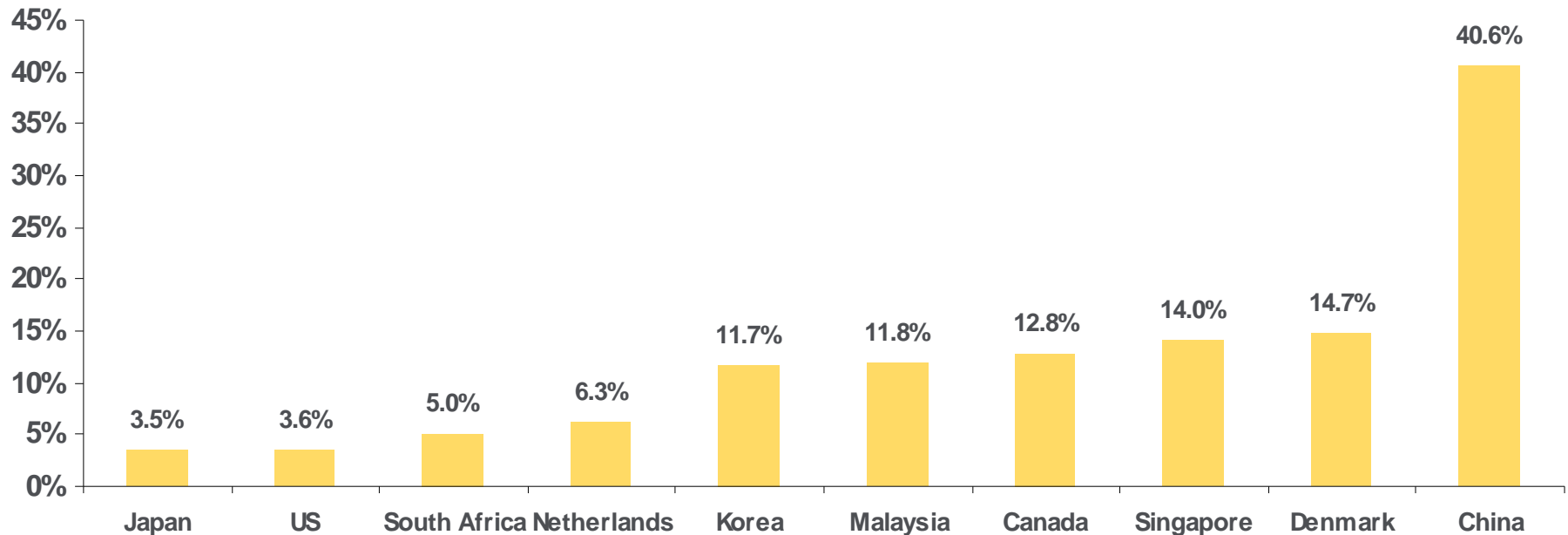
Note: Straight average used.

■ Average CAGR LC ■ Average CAGR US\$

- Most funds experienced an increase in their US\$ denominated annualised growth, given the depreciation of the dollar in 2009. Brazilian funds showed the highest growth.

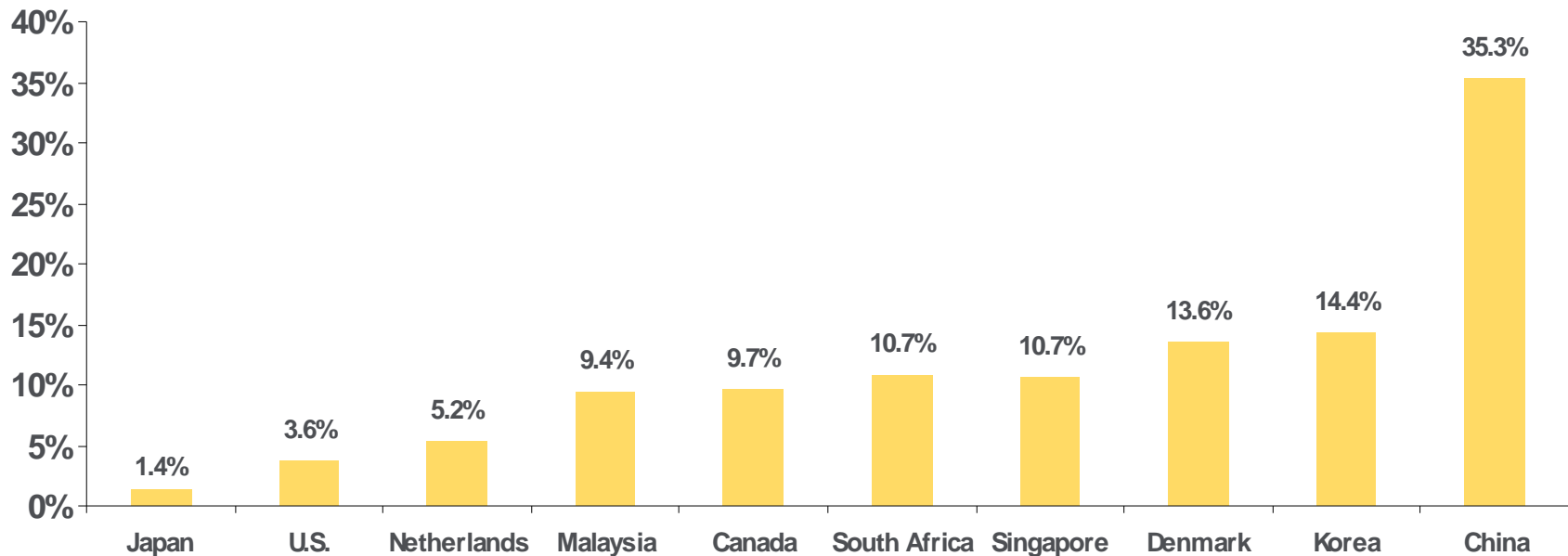
# 2004-2009 annualised growth of assets of top 20 funds

## Split by fund domicile



- An analysis of the annualised growth rates of the countries that currently comprise the top 20 reveals that the highest growth was experienced by funds in China, followed by funds in Denmark and Singapore.
- China's National Social Security fund entered the top 20 for the first time in 2009, after experiencing an annual growth that more than doubles that of the rest of the top 20 funds.

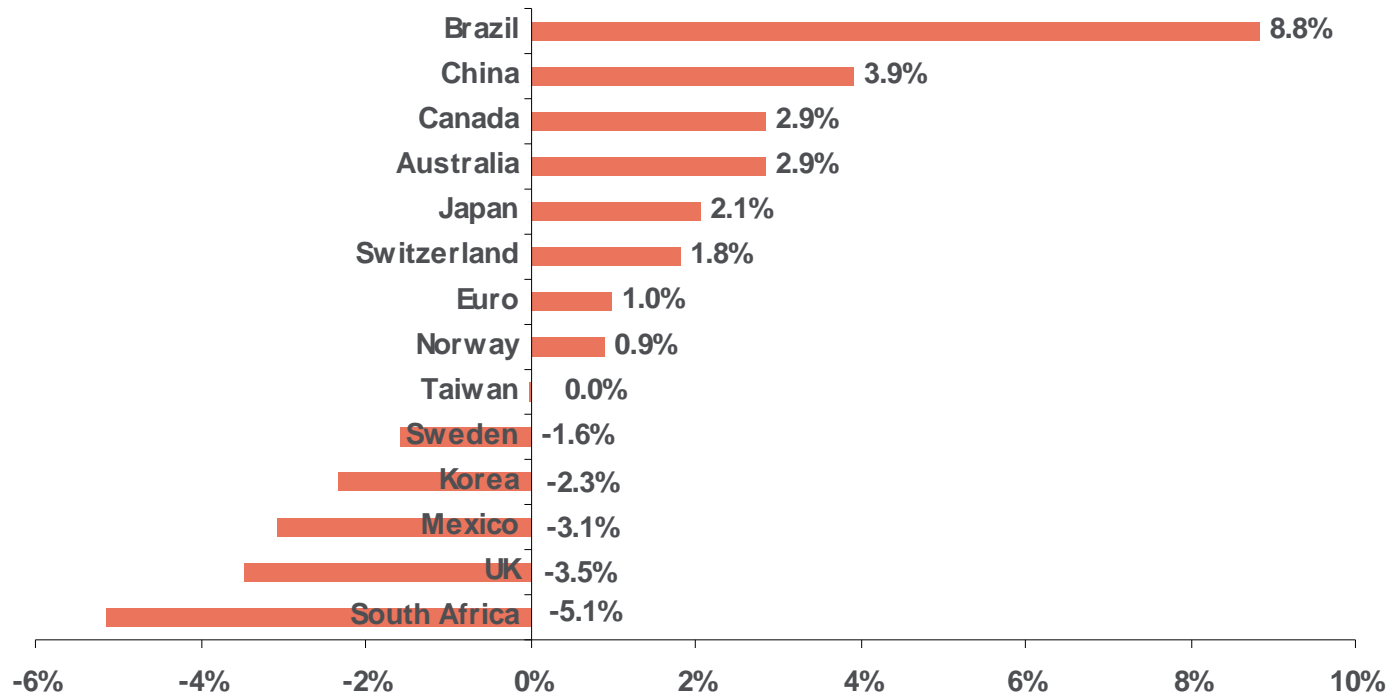
## 2004-2009 annualised growth of assets of top 20 funds Split by fund domicile – in Local Currency



- When considering the growth rates in the top 20 in local currencies, the image is fairly similar, with Japan reporting the slowest growth rates and China the fastest.
- All countries report lower growth rates in local currency, given the strong appreciation against the dollar since 2004. Exceptions to this case are South Africa and Korea, whose currencies depreciated during the period and thus show larger growth rates in their domestic currencies.



# Annualised change in value of LC against US\$ 31 December 2004 to 31 December 2009



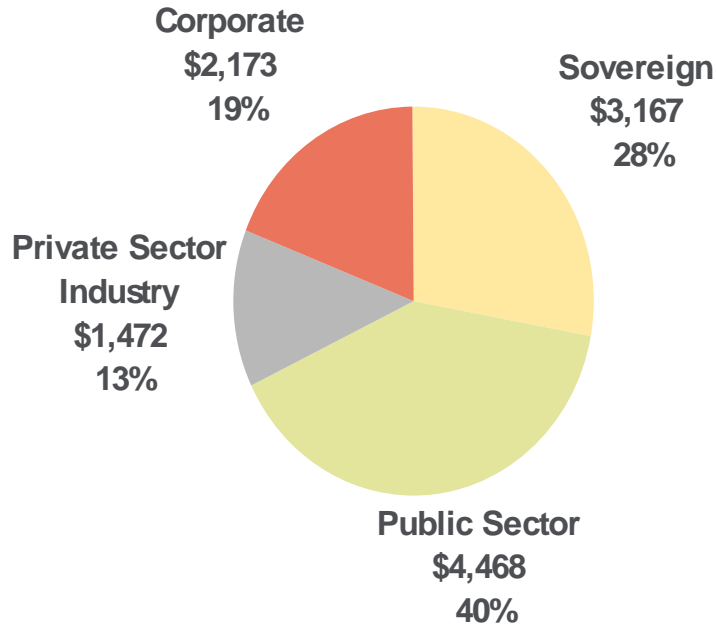
- During 2009, many currencies appreciated relative to the US dollar. Yet considering currency effects over the last five years, the signs are divided. Brazil, China, Canada and Australia showed strong positive appreciations over both one and five year periods.
- On the other hand, the South Africa, UK and Mexico depreciated against the US dollar over five years.

## Section 3

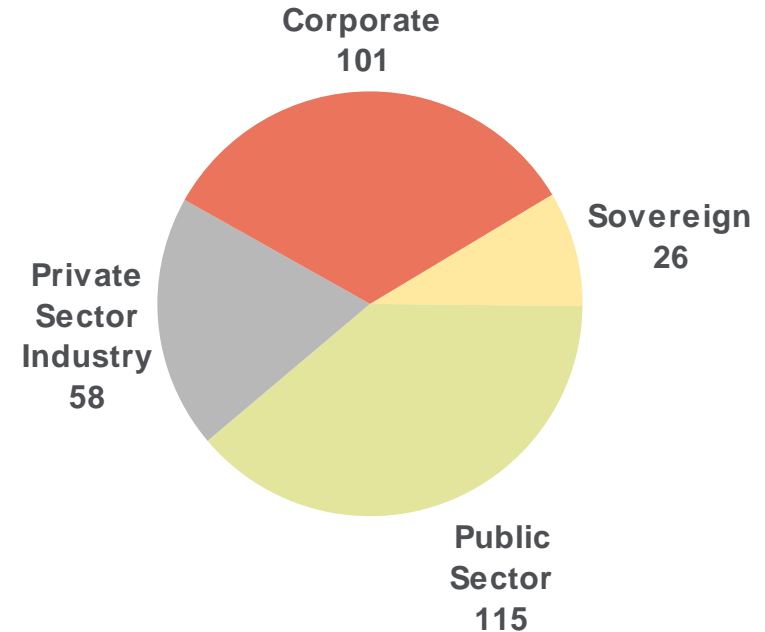
### Distribution by type

# Assets by type of fund (in US\$ billions)

## Distribution by Assets



## Distribution by number of funds



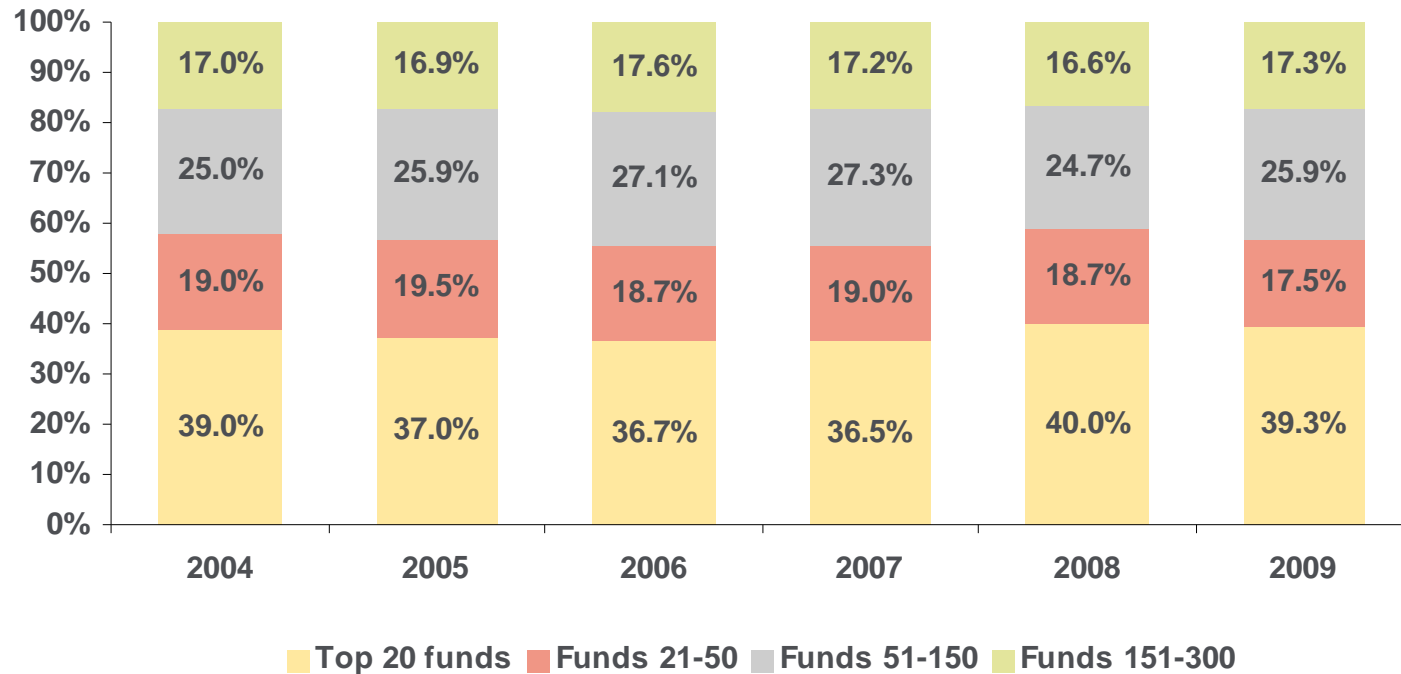
- **Sovereign funds** - those directly controlled by the state.
- **Public sector funds** - covering public sector workers in provincial or state sponsored plans.
- **Private sector industry funds** - covering workers in industry pension plans sponsored by private sector employers.
- **Corporate funds** - covering workers in company sponsored pension plans.
- Sovereign and public sector funds account for 68% of the ranking, with no relative change compared to 2008. On the other hand corporate funds lost ground, down to 19% from 20% last year.

## Section 4

### Distribution by size segment

# Concentration of fund assets

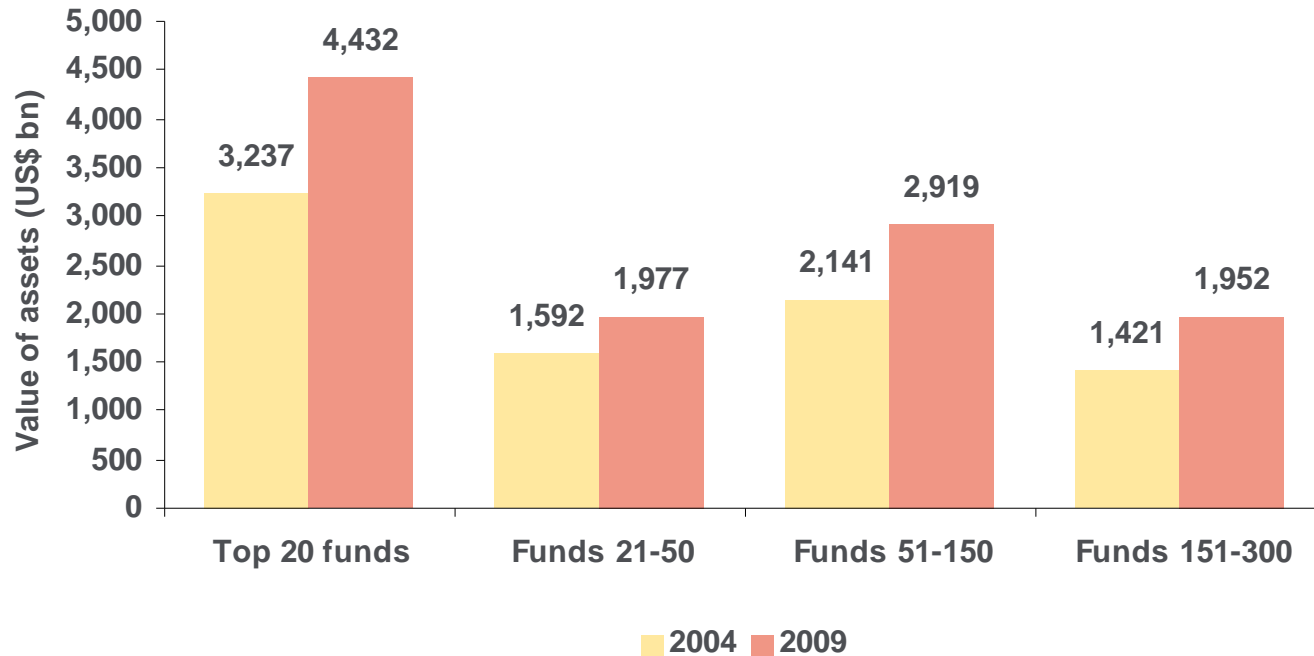
## Split by segment



- The distribution of fund assets by fund size experienced little change during the last 5 years.

# Concentration of fund assets

## Split by segment



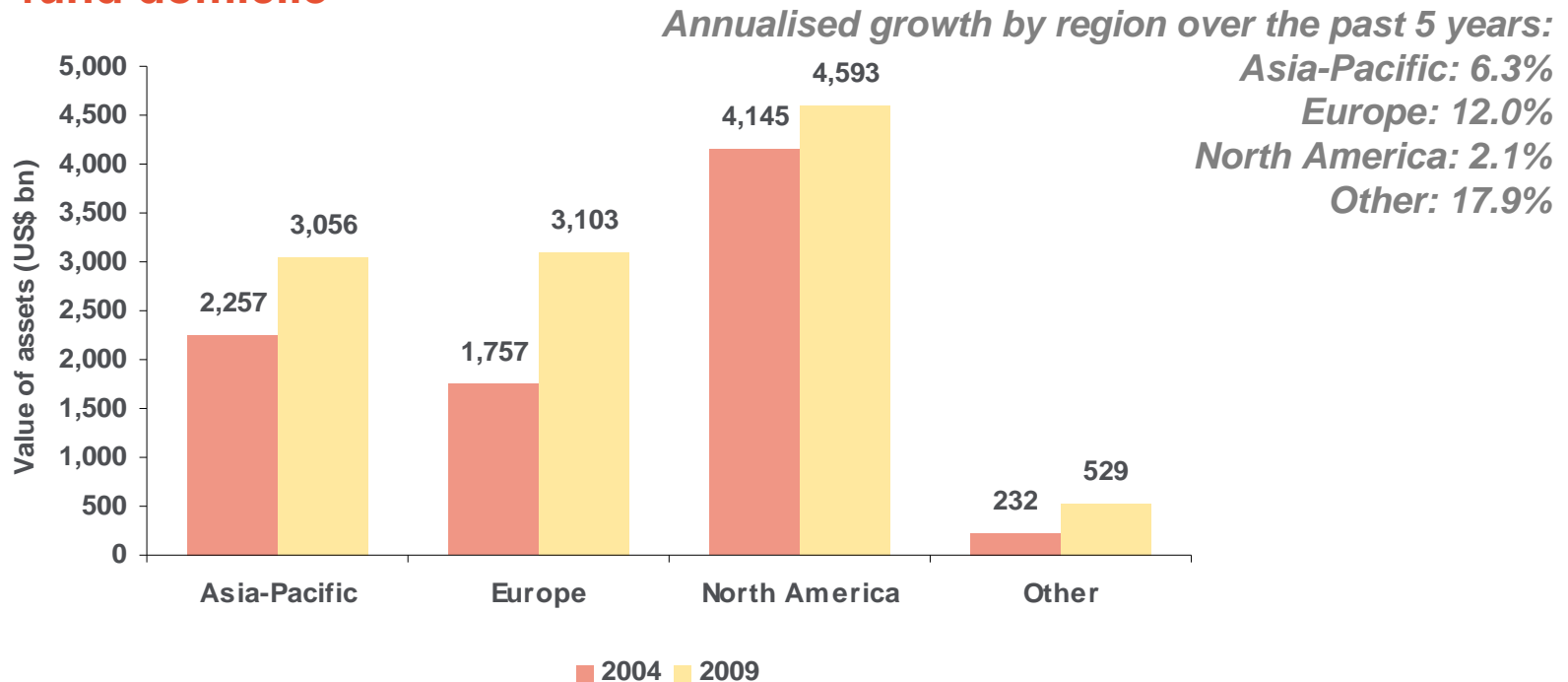
- The segments have shown similar cumulative growth rates during the last five years, with the bottom half of the P&I/TW 300 showing the greatest gain.
- The average growth for all the segments in the period 2004-2009 was 33.7%.

# Section 5

## Distribution by region

# Total value of fund assets

## Split by fund domicile

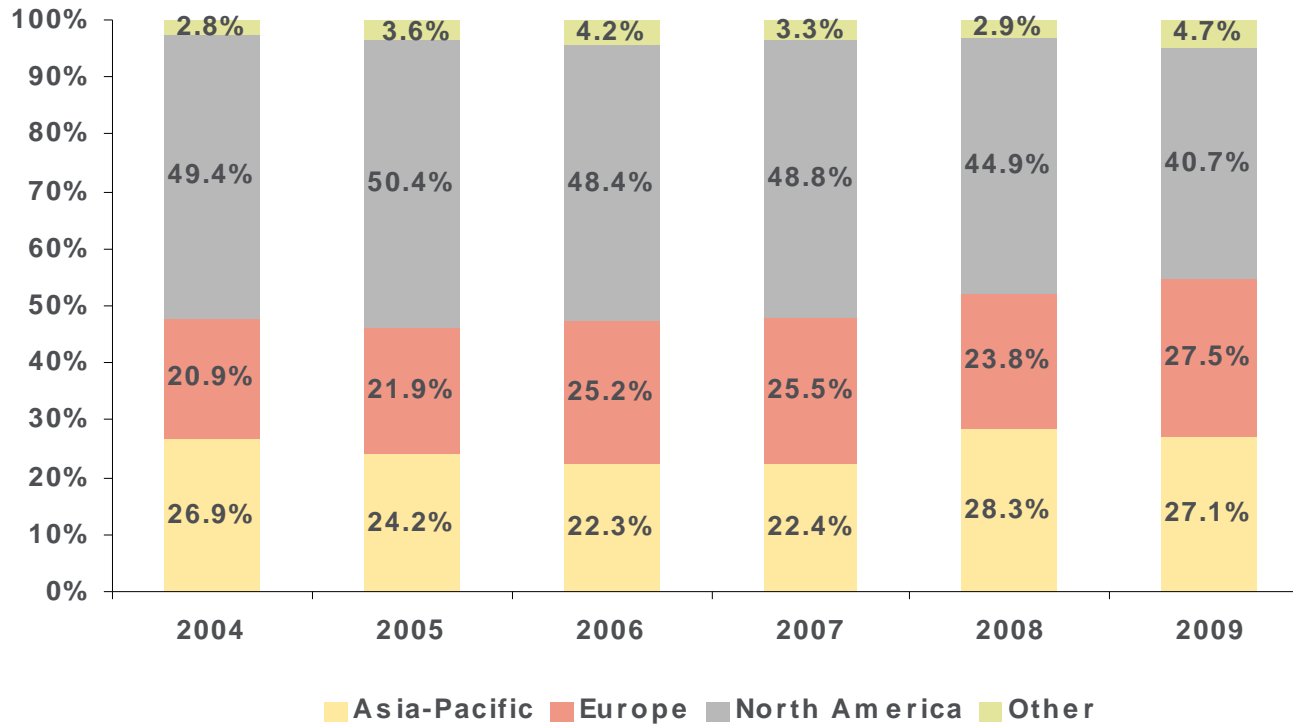


- The most noticeable growth during the period 2004-2009 was experienced by the Latin American and African funds which started from very low levels.
- Europe showed the second highest growth rate in the period, leaving Asia-Pacific behind in terms of AUM. This is partly explained by a higher equities exposure in European funds, the strengthening of the Euro and the poor performance of the Japanese funds, which generally have a high proportion of their investments in domestic bonds.
- The average 5 year CAGR for all the regions has been 9.6%.



# Total value of assets of top 300 funds

## Split by fund domicile



- The relative importance of North American funds within P&I/TW 300 has been falling since 2007, though the region remains the largest in terms of AUM and number of funds.
- Other regions (mainly Latin America and Africa) have shown very high growth rates (73%) but still do not represent a substantial part of the ranking.

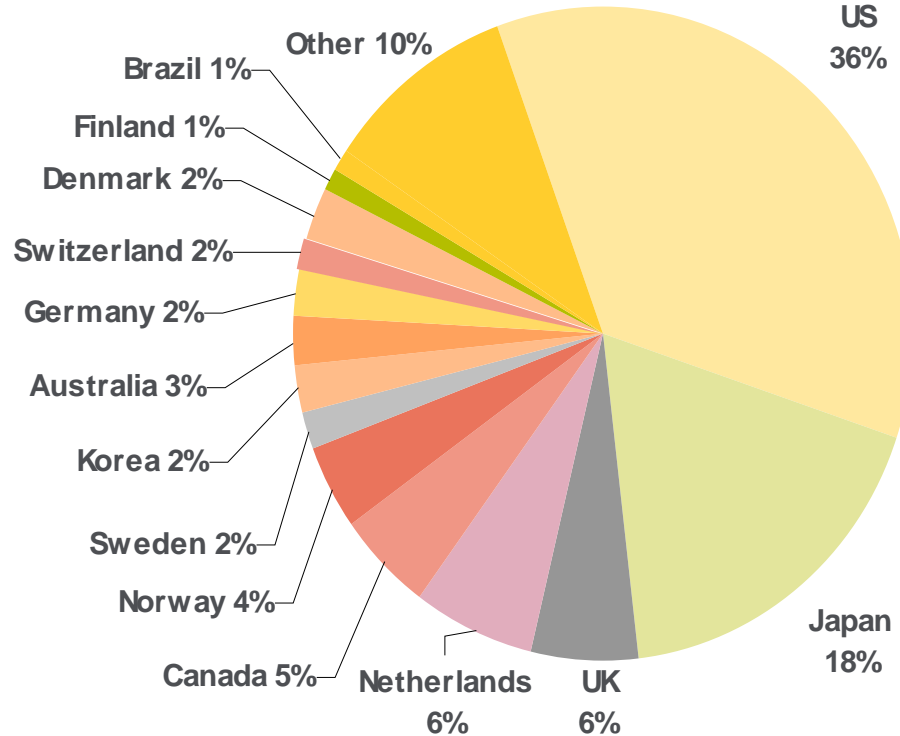
## Section 6

### Distribution by country

# Total value of fund assets

## Split by fund domicile

Country	No. funds
US	127
UK	25
Canada	20
Japan	18
Australia	15
Germany	13
Netherlands	13
Switzerland	12
Denmark	9
Sweden	7
Finland	5
Brazil	3
Korea	1
Norway	1
Other	31
<b>Total</b>	<b>300</b>

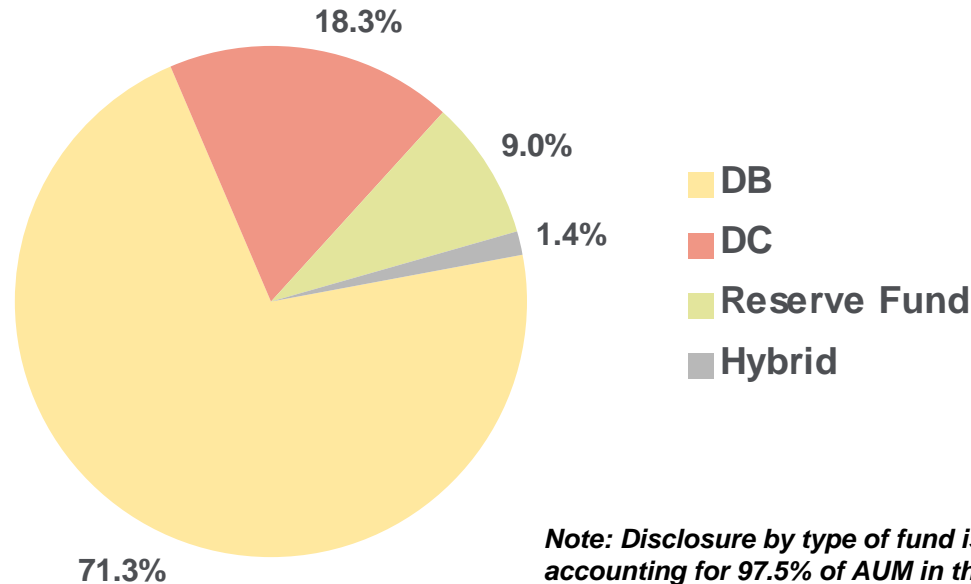


*Note:* Others includes the following countries: Belgium, Chile, China, Colombia, France, India, Ireland, Kuwait, Luxembourg, Malaysia, Mexico, New Zealand, Philippines, Portugal, Singapore, South Africa, Spain, Taiwan and Thailand.

# Section 7

## Distribution by DB/DC funds

# Total value of fund assets Split by DB/DC plan

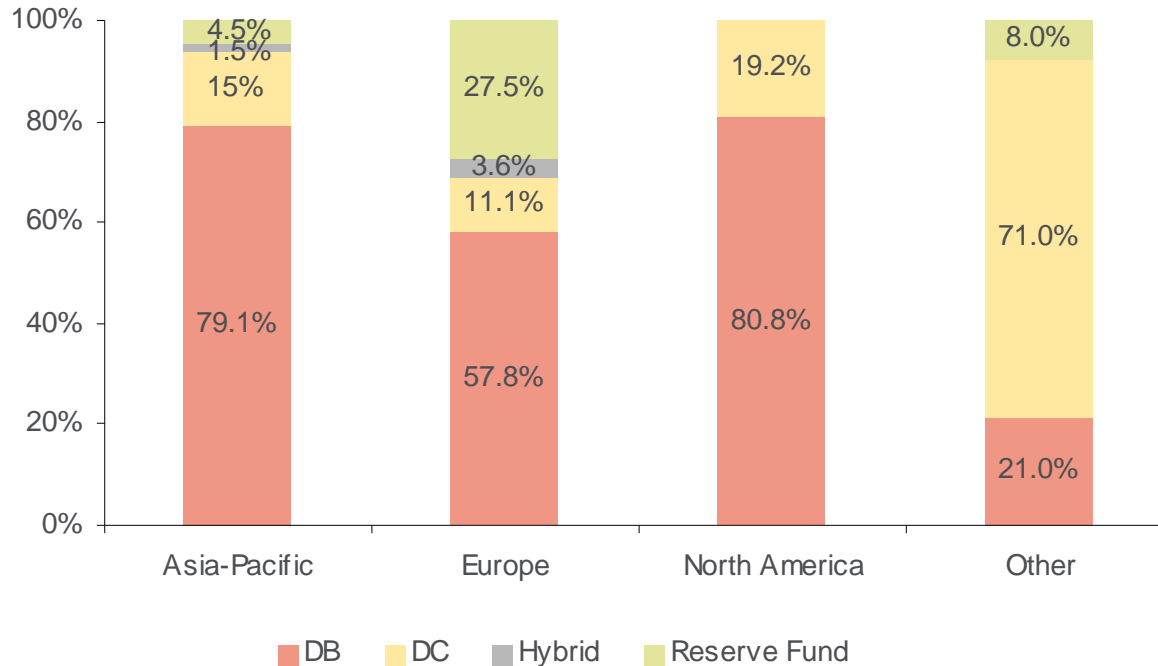


*Note: Disclosure by type of fund is available for 284 funds, accounting for 97.5% of AUM in the P&I/TW 300*

- Defined Benefit (DB) funds account for 71.3% of total AUM in the P&I/TW 300.
- However, the share corresponding to DB plans has decreased in the last year from 74.6%, as DB assets grew by 4.4% in 2009, compared to 16.0% for DC, 37.2% for Reserve Funds and 60.2% for Hybrids.

*Note: Hybrid funds are plans that incorporate both DB and DC components. Reserve funds are set aside by a National government to guarantee pension payments in the future. By definition, these funds are characterized by no explicit liabilities and are neither DB or DC.*

# Total value of fund assets Split by DB/DC plan



**Note: Disclosure by type of fund is available for 284 funds, accounting for 97.5% of AUM in the P&I/TW 300**

- DB plans dominate the total value of fund assets in Asia-Pacific and North America where they represent about 80% of their AUM in the ranking.
- On the other hand, DC plans account for a significant share of the assets in the “Other” region, in particular in Latin American countries.
- Reserve funds have strengthened their position in Europe and in the “Other” countries.

# Section 8

## Sovereign Pension Funds

# Sovereign pension funds in the P&I/TW 300\*

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
1.	Government Pension Investment	Japan	\$1.315.071 <sup>1</sup>	19.	AP Fonden 4	Sweden	\$27.043
2.	Government Pension Fund-Global	Norway	\$475.859	20.	Zilverfond	Belgium	\$25,907 <sup>5</sup>
3.	National Pension	Korea	\$234.946	21.	State Pension	Finland	\$17,653
4.	Central Provident Fund	Singapore	\$122.497 <sup>2</sup>	22.	FEFSS	Portugal	\$13,481
5.	Canada Pension	Canada	\$122.067 <sup>2</sup>	23.	AP Fonden 7	Sweden	\$12,488
6.	National Social Security	China	\$113.716	24.	Fonds de Comp./Securite Sociale	Luxembourg	\$11,094
7.	GEPF	South Africa	\$110.976 <sup>2</sup>	25.	Government Service Insurance	Philippines	\$8,922
8.	Employees Provident Fund	Malaysia	\$109.002	26.	New Zealand Superannuation	New Zealand	\$8,795 <sup>6</sup>
9.	Fondo de Reserva Seguridad	Spain	\$83.145				
10.	Future Fund	Australia	\$60.710 <sup>3</sup>				
11.	Employees' Provident	India	\$50.094 <sup>4</sup>				
12.	FRR	France	\$49.442 <sup>2</sup>				
13.	Public Institute for Social Security	Kuwait	\$42.231				
14.	National Pensions Reserve	Ireland	\$35.042 <sup>2</sup>				
15.	Labor Pension Fund	Taiwan	\$32.343				
16.	AP Fonden 3	Sweden	\$28.227				
17.	AP Fonden 2	Sweden	\$27.986				
18.	AP Fonden 1	Sweden	\$27.888				

Notes:

1 As of Dec. 31, 2009

2 As of March 31, 2010

3 Estimate as of June 30, 2010

4 As of March 31, 2009

5 Estimate

6 As of June 30, 2009

\* Definition: Sovereign Pension Funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities.

- These funds currently represent 28% of total P&I/TW 300 assets.



# Section 9

## Full P&I / TW 300 ranking

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
1.	Government Pension Investment	Japan	\$1.315.071 <sup>1</sup>	21.	National Public Service	Japan	\$92.709 <sup>2</sup>
2.	Government Pension Fund-Global	Norway	\$475.859	22.	Ontario Teachers	Canada	\$92.160
3.	ABP	Netherlands	\$299.873	23.	Texas Teachers	US	\$91.358
4.	National Pension	Korea	\$234.946	24.	Fondo de Reserva Seguridad	Spain	\$83.145
5.	Federal Retirement Thrift	US	\$234.404	25.	Previ	Brazil	\$81.745
6.	California Public Employees	US	\$198.765	26.	AT&T	US	\$80.206
7.	Local Government Officials	Japan	\$164.510 <sup>2</sup>	27.	Public School Employees	Japan	\$79.009 <sup>2</sup>
8.	California State Teachers	US	\$130.461	28.	New York State Teachers	US	\$77.640
9.	New York State Common	US	\$125.692	29.	IBM	US	\$77.321
10.	PFZW	Netherlands	\$123.390	30.	Wisconsin Investment Board	US	\$73.096
11.	Central Provident Fund	Singapore	\$122.497 <sup>3</sup>	31.	Boeing	US	\$71.135
12.	Canada Pension Plan	Canada	\$122.067 <sup>3</sup>	32.	North Carolina	US	\$70.815
13.	Florida State Board	US	\$114.663	33.	New Jersey	US	\$68.698
14.	National Social Security	China	\$113.716	34.	Ohio Public Employees	US	\$67.650
15.	Pension Fund Association	Japan	\$113.364 <sup>2</sup>	35.	Bayerische Versorgungskammer	Germany	\$65.063
16.	ATP	Denmark	\$111.887	36.	Alecta	Sweden	\$64.553
17.	New York City Retirement	US	\$111.669	37.	Future Fund	Australia	\$60.710 <sup>2</sup>
18.	GEPF	South Africa	\$110.976 <sup>3</sup>	38.	General Electric	US	\$58.300
19.	Employees Provident Fund	Malaysia	\$109.002	39.	Ohio State Teachers	US	\$58.236
20.	General Motors	US	\$99.200	40.	BT Group	UK	\$57.211 <sup>3</sup>

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
41.	Washington State Board	US	\$56.709	61.	Public Institute for Social Security	Kuwait	\$42.231
42.	Royal Dutch Shell	Netherlands	\$52.755 <sup>4</sup>	62.	Massachusetts PRIM	US	\$41.757
43.	Oregon Public Employees	US	\$51.516	63.	Royal Mail	UK	\$41.684 <sup>7</sup>
44.	Michigan Retirement	US	\$50.914	64.	Lockheed Martin	US	\$40.764
45.	Employees' Provident	India	\$50.094 <sup>5</sup>	65.	Minnesota State Board	US	\$40.724
46.	FRR	France	\$49.442 <sup>3</sup>	66.	AMF Pension	Sweden	\$40.655
47.	Metaal/tech. Bedrijven	Netherlands	\$49.299 <sup>3</sup>	67.	Alcatel-Lucent	US	\$38.158
48.	Organization for Workers	Japan	\$49.130 <sup>2</sup>	68.	Lloyds TSB Group	UK	\$37.977 <sup>6</sup>
49.	Virginia Retirement	US	\$48.203	69.	Bouwnijverheid	Netherlands	\$37.834
50.	Universities Superannuation	UK	\$48.021 <sup>3</sup>	70.	United Nations Joint Staff	US	\$36.555
51.	Ford Motor	US	\$47.700	71.	Quebec Government & Public	Canada	\$35.971
52.	Georgia Teachers	US	\$47.552	72.	Private Schools Employees	Japan	\$35.822 <sup>2</sup>
53.	Verizon	US	\$46.547	73.	Northrop Grumman	US	\$35.687
54.	California University	US	\$45.903	74.	AFP Provida	Chile	\$35.682
55.	Pennsylvania School Empl.	US	\$45.740	75.	Local Government Pensions	Finland	\$35.402
56.	Ontario Municipal Employees	Canada	\$45.727	76.	National Pensions Reserve	Ireland	\$35.042 <sup>3</sup>
57.	Royal Bank of Scotland Group	UK	\$45.093 <sup>6</sup>	77.	Colorado Employees	US	\$34.148
58.	PFA Pension	Denmark	\$43.951	78.	Bank of America	US	\$33.957
59.	Electricity Supply Pension	UK	\$43.115 <sup>2</sup>	79.	Los Angeles County Empl.	US	\$33.363
60.	Varma	Finland	\$42.890	80.	British Coal Pension Schemes	UK	\$32.884 <sup>3</sup>

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
81.	Ilmarinen	Finland	\$32.776	101.	AFP Capital	Chile	\$26.542
82.	Labor Pension Fund	Taiwan	\$32.343	102.	Public Service Pension Plan	Canada	\$26.484 <sup>2</sup>
83.	Maryland State Retirement	US	\$31.833	103.	Teamsters, Western Conf.	US	\$26.446
84.	PME	Netherlands	\$31.717	104.	Railways Pensions	UK	\$26.431
85.	Bundes Pensionskasse	Switzerland	\$31.331	105.	Petros	Brazil	\$26.167
86.	Illinois Teachers	US	\$31.326	106.	Zilverfond	Belgium	\$25.907 <sup>2</sup>
87.	BVV	Germany	\$29.976	107.	Pennsylvania Employees	US	\$25.594
88.	Hospitals of Ontario	Canada	\$29.747	108.	Barclays Bank UK	UK	\$25.312
89.	Australian Super	Australia	\$29.179	109.	Alabama Retirement	US	\$24.885
90.	Exxon Mobil	US	\$29.000	110.	QSuper	Australia	\$24.758
91.	AFP Habitat	Chile	\$28.992	111.	Chrysler Group	US	\$24.531
92.	Quebec Pension	Canada	\$28.965 <sup>3</sup>	112.	National Grid	UK	\$24.033 <sup>3</sup>
93.	Tennessee Consolidated	US	\$28.862	113.	Sampension	Denmark	\$24.020
94.	AP Fonden 3	Sweden	\$28.227	114.	British Airways	UK	\$23.828 <sup>3</sup>
95.	AP Fonden 2	Sweden	\$27.986	115.	South Carolina Retirement	US	\$23.754
96.	United Technologies	US	\$27.940	116.	Missouri Public Schools	US	\$23.450
97.	AP Fonden 1	Sweden	\$27.888	117.	B.C. Municipal	Canada	\$23.412
98.	State Super	Australia	\$27.439	118.	National Railroad	US	\$23.348
99.	AP Fonden 4	Sweden	\$27.043	119.	National Pension Association	Japan	\$23.319 <sup>2</sup>
100.	Wells Fargo	US	\$26.737	120.	United Parcel Service	US	\$23.314

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
121.	Arizona State Retirement	US	\$23.260	141.	BASF	Germany	\$19.791 <sup>6</sup>
122.	Banamex	Mexico	\$22.885 <sup>3</sup>	142.	Iowa Public Employees	US	\$19.652
123.	UniSuper	Australia	\$22.804	143.	UBS	Switzerland	\$19.602
124.	AFP Cuprum	Chile	\$22.772	144.	BVK des Kantons Zurich	Switzerland	\$19.300
125.	Mitsubishi UFJ Financial	Japan	\$22.673 <sup>6</sup>	145.	FedEx	US	\$19.300
126.	PensionISSSTE	Mexico	\$22.604 <sup>3</sup>	146.	Utah State Retirement	US	\$19.225
127.	BP	UK	\$22.549	147.	Phillips	Netherlands	\$19.102
128.	Connecticut Retirement	US	\$22.450	148.	Retirement Fund-KWAP	Malaysia	\$19.099 <sup>8</sup>
129.	JPMorgan Chase	US	\$22.440	149.	Panasonic	Japan	\$19.062
130.	DuPont	US	\$22.350	150.	Siemens	Germany	\$19.023
131.	FUNCEF	Brazil	\$22.231	151.	Chevron	US	\$18.894
132.	Nippon Telegraph & Telephone	Japan	\$22.098	152.	Honeywell	US	\$18.863
133.	ING St. Psf.	Netherlands	\$21.941 <sup>6</sup>	153.	Nestle	Switzerland	\$18.788 <sup>6</sup>
134.	Texas Employees	US	\$21.825	154.	Teamsters, Central States	US	\$18.659
135.	Raytheon	US	\$21.601	155.	Mississippi Employees	US	\$18.541
136.	Illinois Municipal	US	\$21.546	156.	Kaiser	US	\$18.253
137.	Nevada Public Employees	US	\$20.885	157.	Hewlett-Packard	US	\$17.851
138.	Unilever	UK	\$20.655 <sup>6</sup>	158.	HSBC Bank	UK	\$17.701
139.	Bae Systems Pension Scheme	UK	\$20.637	159.	State Pension	Finland	\$17.653
140.	Bancomer	Mexico	\$20.499 <sup>3</sup>	160.	Novartis	Switzerland	\$17.611 <sup>6</sup>

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
161.	State Farm	US	\$17.500	181.	REST	Australia	\$15.712
162.	Citigroup	US	\$17.471	182.	Shell Oil	US	\$15.608
163.	ING	Mexico	\$17.247 <sup>3</sup>	183.	Ontario Pension Board	Canada	\$15.296 <sup>9</sup>
164.	Rabobank	Netherlands	\$17.226	184.	Spoorwegpensioenfond	Netherlands	\$15.231
165.	3M	US	\$17.099	185.	Delta Air Lines	US	\$15.125
166.	AkzoNobel	UK	\$16.941	186.	Local Authorities Pension Board	Canada	\$15.077 <sup>3</sup>
167.	Greater Manchester	UK	\$16.860 <sup>3</sup>	187.	United Methodist Church	US	\$14.952
168.	Doctors Pension Funds Services	Netherlands	\$16.786	188.	Texas County & District	US	\$14.836
169.	Dow Chemical	US	\$16.712	189.	San Francisco City & County	US	\$14.829
170.	FSS-NSW	Australia	\$16.699	190.	Prudential	US	\$14.791
171.	PensionDanmark	Denmark	\$16.691	191.	B.C. Teachers	Canada	\$14.778 <sup>5</sup>
172.	Strathclyde Pension Fund	UK	\$16.632 <sup>3</sup>	192.	ABN AMRO	Netherlands	\$14.633 <sup>6</sup>
173.	Alaska Retirement	US	\$16.451	193.	Zenkoku Shinyo Kinko	Japan	\$14.592
174.	American Airlines	US	\$16.414	194.	ESSSuper	Australia	\$14.433
175.	Aria	Australia	\$16.187	195.	Industriens Pension	Denmark	\$14.277
176.	Procter & Gamble	US	\$16.141	196.	B.C. Public Service	Canada	\$14.247
177.	Texas Municipal Retirement	US	\$16.077	197.	Georgia Employees	US	\$14.237
178.	Pfizer	US	\$15.802	198.	British Steel Pension Scheme	UK	\$14.140 <sup>5</sup>
179.	VBL	Germany	\$15.764	199.	Public Service Pension Fund	Taiwan	\$14.084
180.	Migros-Genossenschafts-Bund	Switzerland	\$15.722	200.	Profuturo GNP	Mexico	\$14.001 <sup>3</sup>

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
201.	Johnson & Johnson	US	\$13.984	221.	Aviva	UK	\$13.085
202.	Sunsuper	Australia	\$13.893	222.	Baden-Wurtembergische	Germany	\$12.983
203.	Caterpillar	US	\$13.709	223.	Construction & Building Super	Australia	\$12.969
204.	Canadian National Railways	Canada	\$13.701	224.	Kentucky Teachers	US	\$12.966
205.	Indiana Public Employees	US	\$13.656	225.	Illinois State Universities	US	\$12.954
206.	Hesta	Australia	\$13.647	226.	Inbursa	Mexico	\$12.823 <sup>3</sup>
207.	Hitachi	Japan	\$13.629 <sup>6</sup>	227.	Allianz	Germany	\$12.773 <sup>6</sup>
208.	Mizuho Financial Group	Japan	\$13.608 <sup>6</sup>	228.	West Yorkshire	UK	\$12.757 <sup>3</sup>
209.	Canada Post	Canada	\$13.513	229.	Toyota Motor	Japan	\$12.662 <sup>6</sup>
210.	FEFSS	Portugal	\$13.481	230.	Zurich Financial Services	Switzerland	\$12.622 <sup>6</sup>
211.	PG&E	US	\$13.442	231.	Bell Canada	Canada	\$12.494
212.	Government Pension Fund	Thailand	\$13.408 <sup>3</sup>	232.	AP Fonden 7	Sweden	\$12.488
213.	Deutsche Bank	Germany	\$13.402 <sup>6</sup>	233.	Laegernes Pensionskasse	Denmark	\$12.362
214.	Grafische Bedrijven	Netherlands	\$13.365	234.	Tapiola Mutual Pension Ins.	Finland	\$12.260
215.	Magistrenes Pensionskasse	Denmark	\$13.274	235.	Tokyo Municipal Government	Japan	\$12.255 <sup>2</sup>
216.	BP America	US	\$13.200	236.	General Dynamics	US	\$12.239
217.	RWE	Germany	\$13.192	237.	National Electric	US	\$12.168
218.	Daimler	Germany	\$13.180	238.	Credit Suisse	Switzerland	\$12.159
219.	BBC	UK	\$13.168 <sup>3</sup>	239.	PK Post	Switzerland	\$12.114
220.	Nordrheinische Ärzteversorgung	Germany	\$13.102	240.	GlaxoSmithKline	UK	\$12.109

# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets	Rank	Fund	Country	Total assets
241.	West Midlands Metropolitan	UK	\$11.950	261.	Kentucky Retirement	US	\$10.715
242.	Illinois State Board	US	\$11.914	262.	MetLife	US	\$10.711
243.	World Bank	US	\$11.854	263.	Quebec Construction Industry	Canada	\$10.604 <sup>2</sup>
244.	Hydro-Quebec	Canada	\$11.845	264.	ConocoPhillips	US	\$10.595
245.	Louisiana Teachers	US	\$11.782	265.	Federal Reserve Employees	US	\$10.570
246.	SBB Pensionskasse	Switzerland	\$11.567	266.	Kraft Foods	US	\$10.559
247.	Aerzteversorgung Westfalen Lippe	Germany	\$11.478	267.	New York State Def. Comp.	US	\$10.554
248.	OPSEU	Canada	\$11.461	268.	International Paper	US	\$10.525
249.	City of Zurich	Switzerland	\$11.460 <sup>10</sup>	269.	New Mexico Public Empl.	US	\$10.512
250.	Rolls-Royce	UK	\$11.381	270.	ACE Aviation Holdings	Canada	\$10.457 <sup>2</sup>
251.	Kansas Public Employees	US	\$11.353	271.	Protección	Colombia	\$10.323 <sup>8</sup>
252.	Lonmodtagernes Dyrtdidsfond	Denmark	\$11.350	272.	Exelon	US	\$10.282
253.	Deere	US	\$11.348	273.	Idaho Public Employees	US	\$10.228
254.	Eastman Kodak	US	\$11.330	274.	Siemens (USA)	US	\$10.185
255.	Wal-Mart Stores	US	\$11.298	275.	Hoffman La Roche	Switzerland	\$10.175 <sup>6</sup>
256.	Quebec Teachers	Canada	\$11.261 <sup>2</sup>	276.	Ohio Police & Fire	US	\$10.140
257.	Los Angeles Fire & Police	US	\$11.258	277.	Sygeplejersker	Denmark	\$10.045
258.	Fonds de Comp./Securite Sociale	Luxembourg	\$11.094	278.	Fujitsu	Japan	\$10.037
259.	Qwest	US	\$10.942	279.	Hawaii Employees	US	\$9.765
260.	Porvenir	Colombia	\$10.916 <sup>8</sup>	280.	Alcoa	US	\$9.724



# P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Country	Total assets
281.	E.ON	Germany	\$9.715
282.	Arkansas Teachers	US	\$9.661
283.	Abbott Laboratories	US	\$9.636
284.	Sumitomo Mitsui Financial Group	Japan	\$9.572 <sup>6</sup>
285.	Super SA	Australia	\$9.549 <sup>2</sup>
286.	Southern Co.	US	\$9.448
287.	Koch Industries	US	\$9.426
288.	Los Angeles City Employees	US	\$9.328
289.	Consolidated Edison	US	\$9.284
290.	Operating Eng. International	US	\$9.277
291.	Labor Insurance Fund	Taiwan	\$9.268
292.	GESF/GESB-WA	Australia	\$9.174
293.	Maine State Retirement	US	\$9.160
294.	Chicago Teachers	US	\$9.157
295.	Telstra Super	Australia	\$9.143
296.	Ohio School Employees	US	\$9.070
297.	Government Service Insurance	Philippines	\$8.922
298.	New Zealand Superannuation	New Zealand	\$8.795 <sup>10</sup>
299.	Sears Holdings	US	\$8.772
300.	Intel	US	\$8.757

## Notes:

US fund data was sourced from the P&I 1000, whilst figures for other regions were sourced from annual reports, websites, and direct communication with pension fund organizations. Exceptions to this are the figures for the Philippines' Government Service Insurance, Kuwait's Public Institute for Social Security and South Africa's GEPP, as the figures were sourced from news articles.

Fund data is as of Dec. 31, 2009 except for Japan fund data (as of March 31, 2010) and Australian fund data (as of June 30, 2010), except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

1 As of Dec. 31, 2009

2 Estimate

3 As of March 31, 2010

4 Global figure (ex-US)

5 As of March 31, 2009

6 Global figure

7 As of March 28, 2010

8 As of April 30, 2010

9 As of June 30, 2010

10 As of June 30, 2009

## Limitations of reliance

- *In preparing this report at times we have relied upon data supplied to us by third parties. While reasonable care has been taken to gauge the reliability of this data, this report therefore carries no guarantee of accuracy or completeness and Towers Watson cannot be held accountable for the misrepresentation of data by third parties involved.*
- *This report is based on information available to Towers Watson at the date of the report and takes no account of subsequent developments after that date. It may not be modified or provided to any other party without Towers Watson's prior written permission. It may also not be disclosed to any other party without Towers Watson's prior written permission except as may be required by law. In the absence of our express written agreement to the contrary, Towers Watson accepts no responsibility for any consequences arising from any third party relying on this report or the opinions we have expressed. This report is not intended by Towers Watson to form a basis of any decision by a third party to do or omit to do anything.*