



P&I / TW Top 300 Pension Funds

Analysis as at 2010 year end

September 2011

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Executive Summary

Executive Summary

- Assets under management (AUM) of the world's largest pension funds totalled US\$12.5 trillion in 2010.
- Funds AUM increased by 10.9% in 2010, reaching an all-time high.
- The top 20 funds also reached the highest level ever in AUM and outperformed the overall ranking, rising 11.8% in 2010.
- North America remains the largest region in terms of AUM, although its share within the ranking continues to decline.
- Asia-Pacific is the second-largest region, followed by Europe. Asia-Pacific funds presented higher growth rates than Europe in 2010 partly due to the appreciation of their currencies against the dollar.

“Funds AUM increased by 10.9% in 2010, reaching an all-time high”

“Top 20 outperformed the overall ranking”

“North America remains the largest region”

Executive Summary

- The US and UK account for almost half of the funds in the ranking. However, a total of 45 US/UK funds have dropped out of the top 300 ranking since 2005, while only 8 new funds joined.
- Sovereign and public sector pension funds account for more than 68% of the total assets, and 138 funds in the top 300.
- Defined Benefit funds account for 70% of the total assets, down from 71 % in 2009. DB fund asset values grew by 7.6% in 2010, compared to 12.9% asset value growth of DC funds, reserve funds and hybrid funds combined*.
- On an arithmetic average basis, the top 20 funds invested approximately 40% of their assets in fixed income instruments and the same in equities.

“68% are public sector or sovereign pension funds”

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

“40% of the top 20’s assets were invested in each of fixed income and equities”

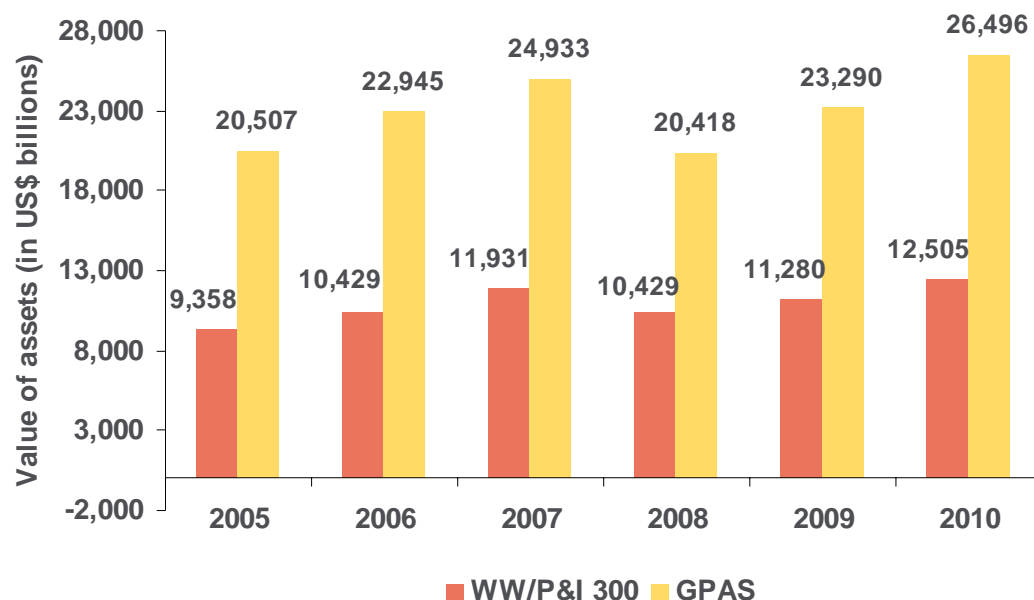
****Note: Hybrid funds are plans that incorporate both DB and DC components. Reserve funds are set aside by a National government to guarantee pension payments in the future. By definition, these funds are characterized by no explicit liabilities and are neither DB or DC.***

Section 1

Total Value of Assets

Total Value of Assets

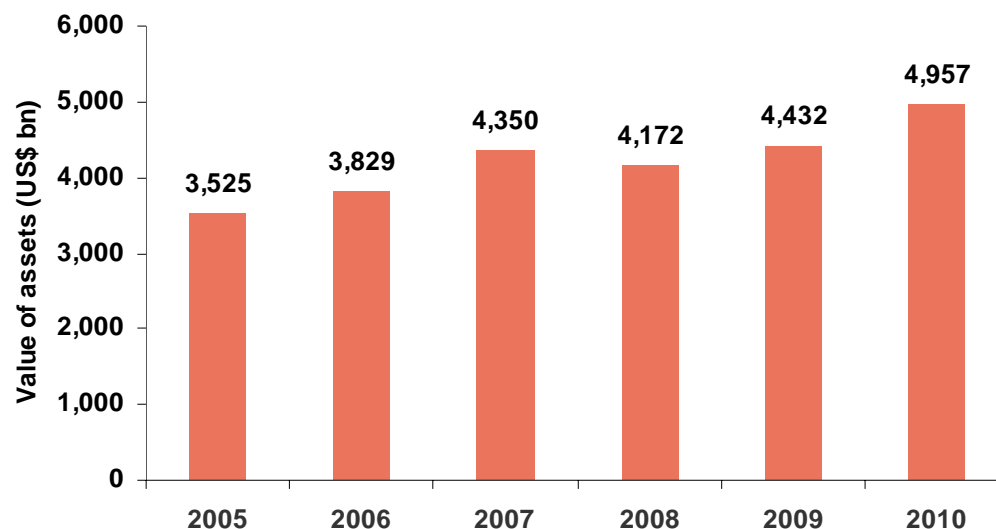
2005 to 2010



*The Global Pension Asset Study (GPAS) is a Towers Watson study which gathers yearly data on total assets, asset allocation, and plan structure for occupational pension plans in Australia, Brazil, Canada, France, Germany, Hong Kong, Ireland, Japan, Netherlands, South Africa, Switzerland, UK and U.S.

- During 2010, the world's top 300 pension funds experienced a growth of 10.9% (8.2% in 2009) in terms of their assets under management (AUM).
- The world's top 300 pension funds represent 47.2% of the global pension assets estimated by GPAS*.
- The cumulative growth for the top 300 funds in the period 2005-2010 was 33.6% compared to a 34.4% growth in 2004-2009.

Total Value of top 20 fund assets 2005 to 2010



- The AUM from the top 20 pension funds increased by 11.8% during the last year, to the highest level since the study begun.
- The performance of the top 20 funds during 2010 was higher than the overall ranking. The top 20 now account for 39.6% of the AUM in the ranking, up from 39.3% in 2009.

Major movements in the top funds

- There have been almost no changes in the top 20 funds during 2010, except for the Canadian plan Ontario Teachers which re-entered the top 20 while General Motors dropped to position 22.
- The Government Pension Investment Fund of Japan remains at the top of the ranking since 2002 with AUM of US\$ 1,432 billion in 2010, almost three times larger than the second largest fund, the Government Pension Fund of Norway.
- In the top 20, US pension funds' proportion continues to decline and now accounts for 20% versus 36% in 2007 to 20% in 2010. This can be explained primarily due to the lower growth rates experienced by those funds and the depreciation of the dollar against other currencies.
- Asia-Pacific funds' share in the top 20 remains relatively constant since 2005, with approximately 50% of AUM. Growth rates of countries such as Malaysia, Korea and Singapore were among the highest in 2010.

Reports from the top 20 funds

- 15 out of the top 20 published an English annual report on their websites for FY 2010.
- 12 out of 15 funds mentioned the financial crisis and the risk of global economic uncertainty. 7 funds explicitly said that during 2010 they experienced a recovery from the economic downturn of the past years.
- 5 funds highlighted portfolio diversification as a key strategy for their investment performance.
- 5 funds expressed concern about ageing populations, increasing life expectancy and the upcoming retirement of baby boomers as potential threats to the sustainability of the pension plans.
- 2 of the funds stated that changes in the pension system are necessary so as to confront longevity risk. Both the increase in retirement age and higher contributions were mentioned as potential solutions.
- 8 of the funds highlighted the relevance of building confidence with their members by augmenting transparency and disclosure of information.

“We captured significant economic benefit as global financial markets recovered from the cathartic upheaval of the prior year”

Ash Williams, Florida State Board

“Time is beginning to press, because the economic and demographic factors that demand changes to our pension system will not wait”

Hans Alders, PFZW

“The larger the fund grows, the greater the demands for transparency will be”

Oystein Olsen, Government Pension Fund, Norway

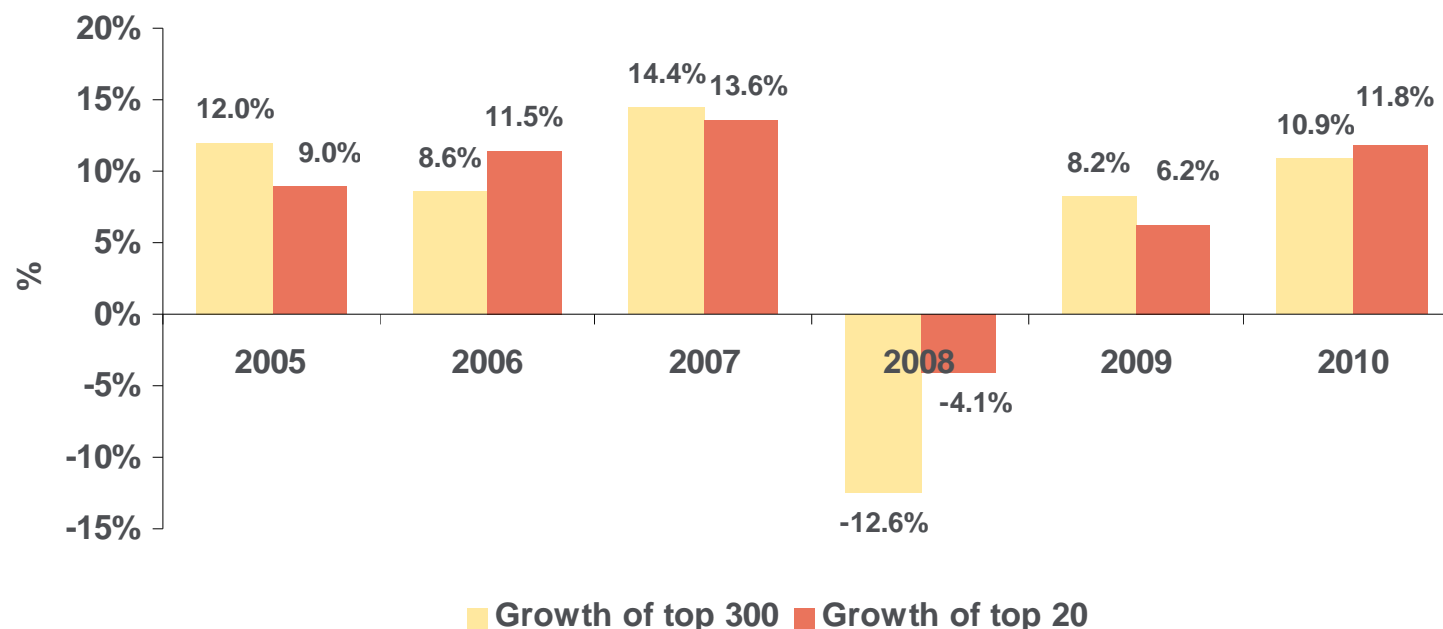
Section 2

Growth Rates

Annual growth of fund assets

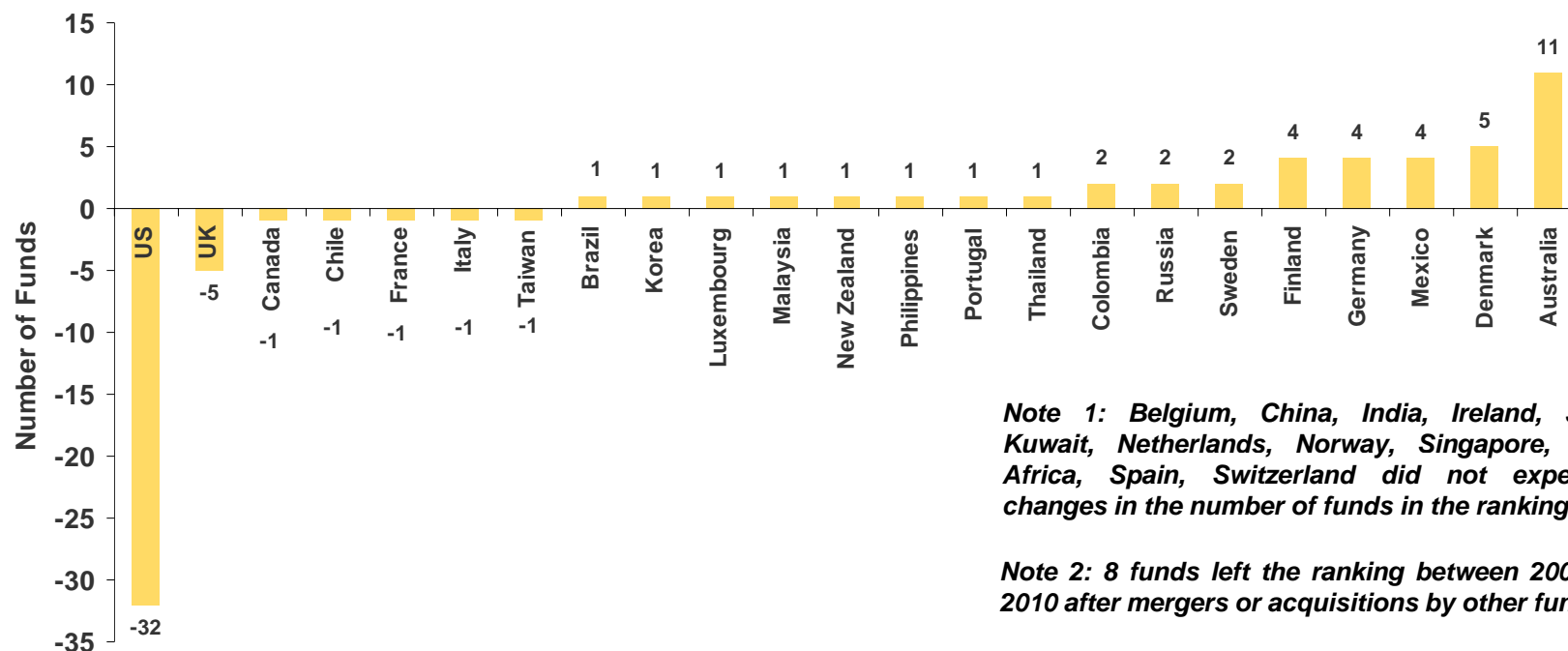
300 funds vs. top 20

Annualised growth of top 300 over 5 years: 6%
Annualised growth of top 20 over 5 years: 7.1%



- After performing below the overall P&I/TW 300 average growth in 2009, the AUM of the top 20 funds increased by 11.8% in 2010, almost 1.0% higher than the overall P&I/TW 300 ranking average growth. Historically, the top 20 tended to have faster growth rates than the overall ranking, averaging 7.1% growth versus 6.0% for the overall ranking in the last five years.

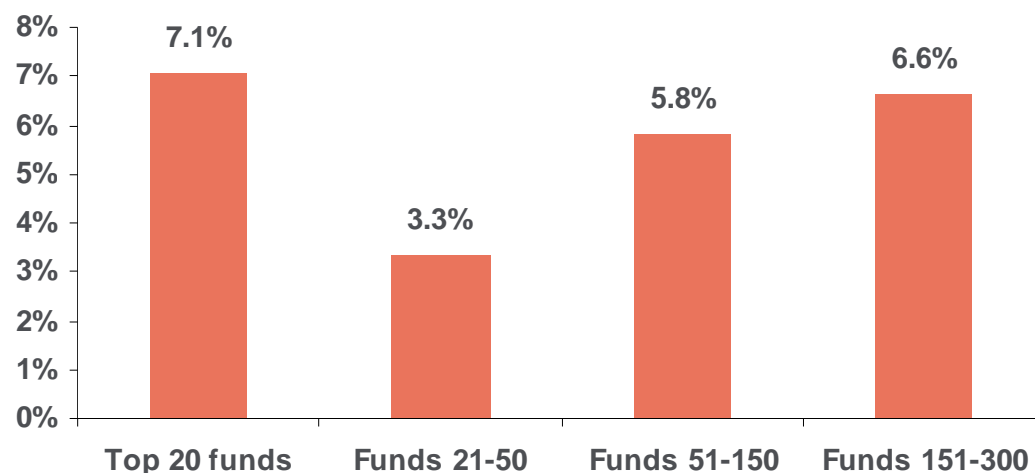
Change in number of funds in ranking per country 2005 vs. 2010



- A total of 54 new funds have entered the ranking during the last five years.
- The US and UK together account for 147 funds in the ranking. Funds from these countries experienced the highest net losses in the period of 2005-2010, with 45 funds leaving the ranking and 8 newcomers entering the top 300.
- On a net basis, 11 Australian, 5 Danish, 4 Mexican, 4 German and 4 Finnish funds entered the P&I/TW 300.
- Two Russian funds entered the ranking this year, including the National Wealth Fund with AUM of more than \$88 billion.

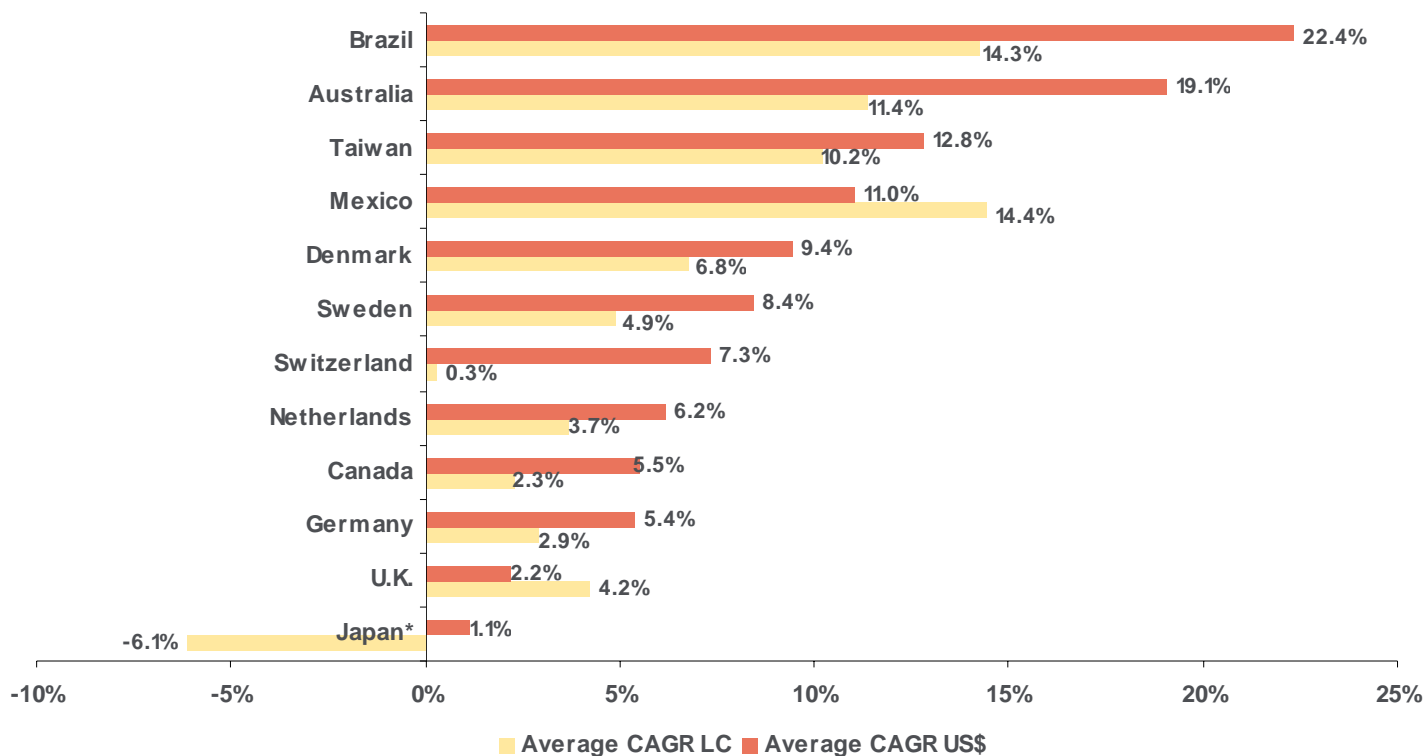
2005-2010 annualised growth of assets

Split by segment



- The top 20 funds recorded an annualised rate that more than doubled that of the group 21 – 50 during the period of 2005-2010.
- Annualised growth in the past 5 years is the same or below 2009's comparables for all segments except for the top 20 funds.
- It must be noted that the top 20 are biased towards the top performers. Those funds which lost more value in 2010 are more likely to leave the top 20. Thus, it is expected that the top 20 would perform better than the rest of the segments

2005-2010 average annualised growth by country US\$ terms vs. local currency terms



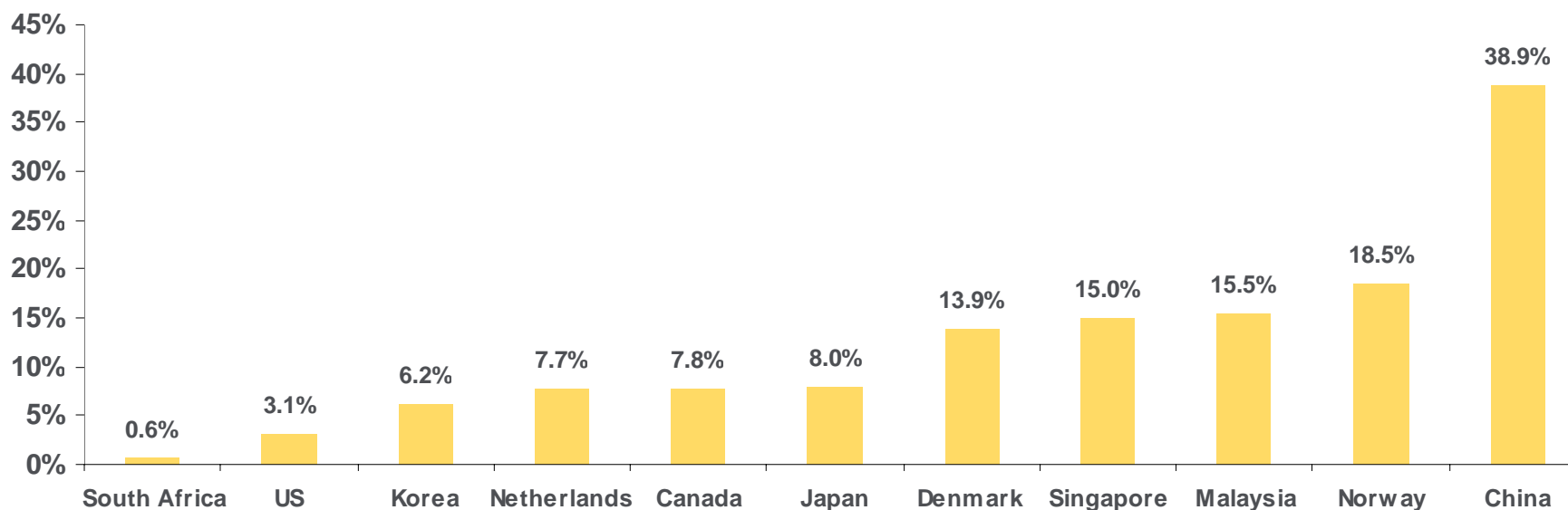
Note: Straight average used.

- Most funds experienced a growth in US\$ terms, given the depreciation of the dollar in 2010. Brazilian funds showed the highest growth.

*The negative growth in Japan is partly due to the large amount of cash outflow to cover benefit payments.

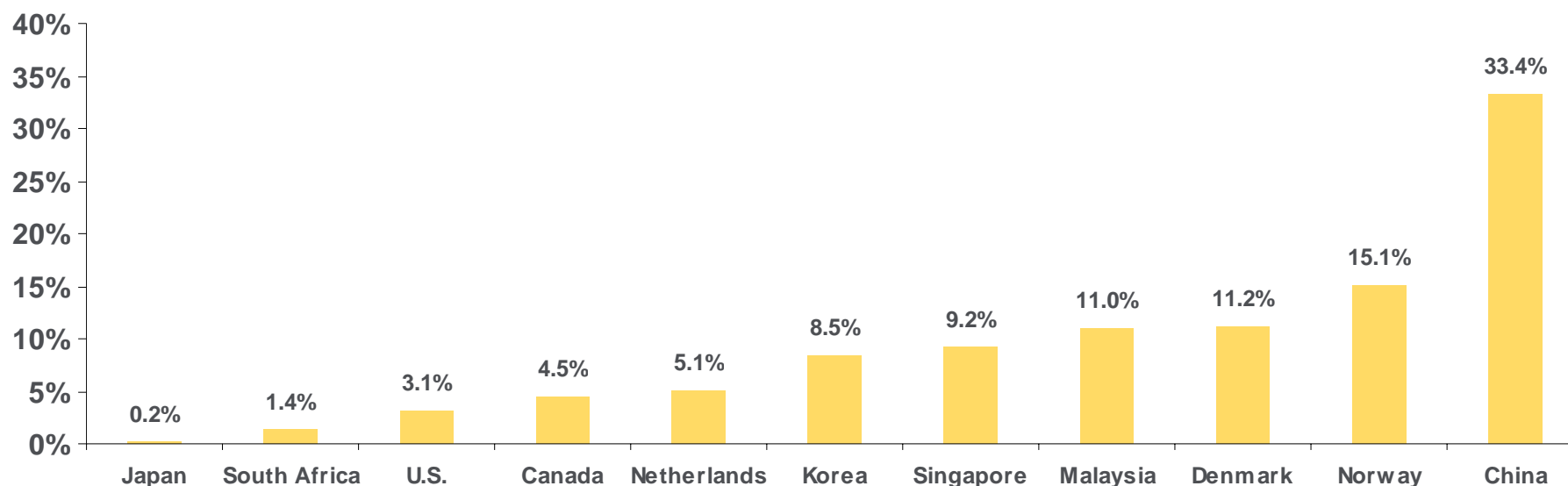
2005-2010 annualised growth of assets of top 20 funds

Split by fund domicile



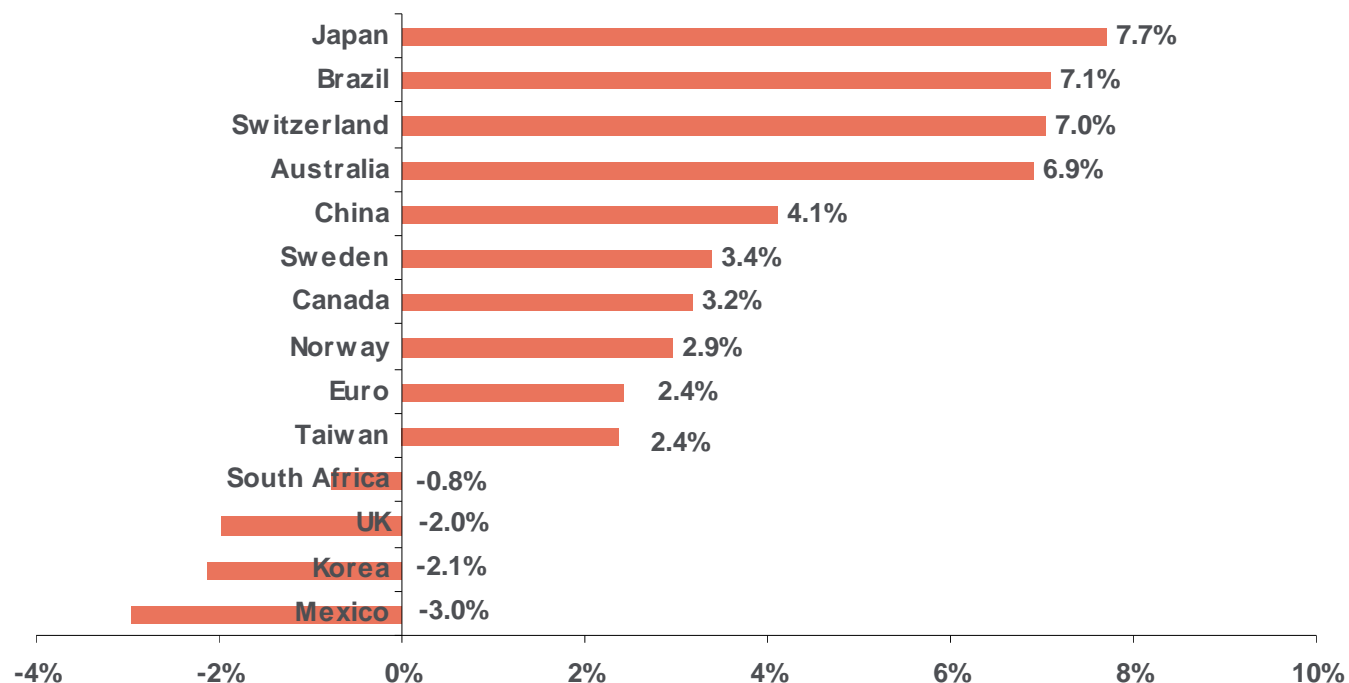
- An analysis of the annualised growth rates of the countries that currently comprise the top 20 reveals that the highest growth was experienced by the funds in China, followed by funds in Norway and Malaysia.

2005-2010 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 changes slightly. China continues to show the greatest growth rate (33.4%) followed by Norway with a growth rate of 15.1%.
- Most countries report lower growth rates in local currency compared with growth rates in USD, given the strong appreciation against the dollar since 2005. Exceptions to this case are South Africa and Korea.

Annualised change in value of Local Currency against US\$ 31 December 2005 to 31 December 2010



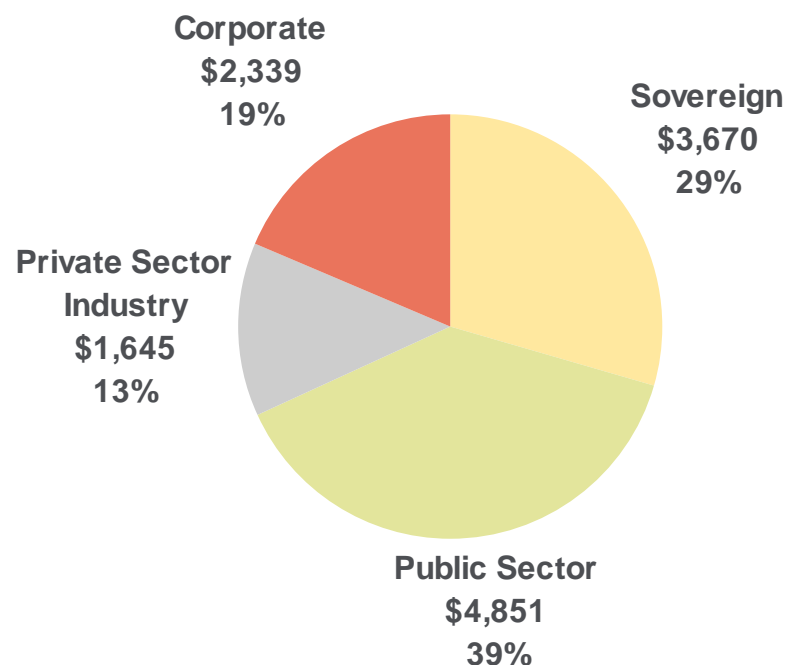
- During 2010, many currencies appreciated relative to the US dollar. Japan, Brazil, Switzerland, and Australia showed strong positive appreciations over both one and five year periods.
- On the other hand, Mexico, Korea and UK depreciated against the US dollar over five years.

Section 3

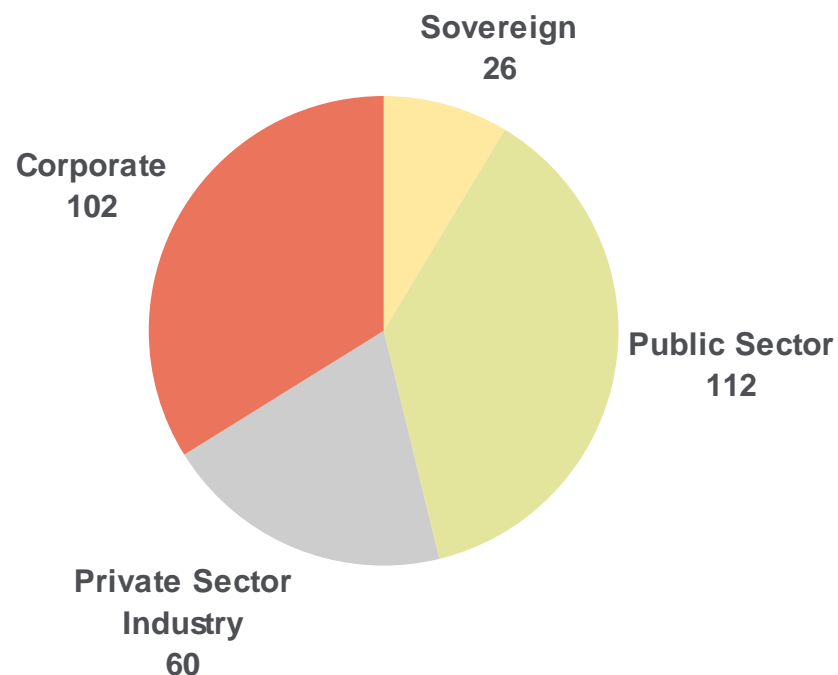
Distribution by type

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

Distribution by assets



Distribution by number of funds



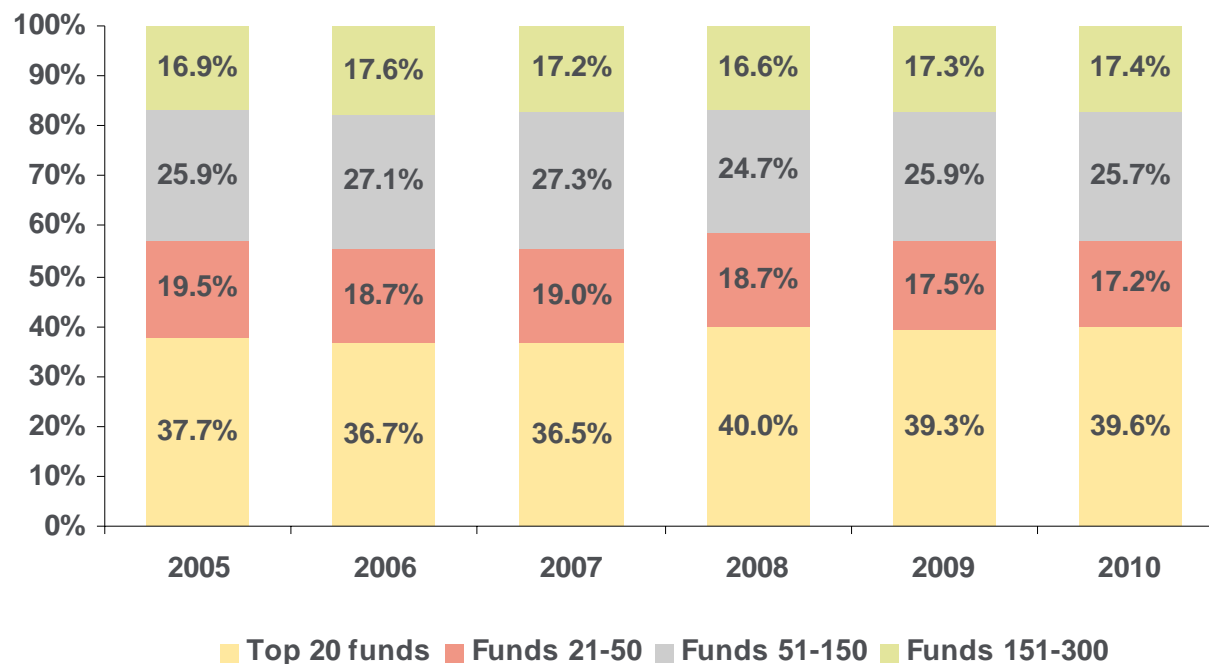
- **Sovereign funds** - those directly controlled by the state.
- **Public sector funds** - covering public sector workers in provincial or state sponsored plans.
- **Private sector industry funds** - covering workers in industry pension plans sponsored by private sector employers.
- **Corporate funds** - covering workers in company sponsored pension plans.

- Sovereign and public sector funds account for 68% of the ranking, with no relative change compared to 2009. Private Sector Industry and corporate funds did not experience any change from last year.

Section 4

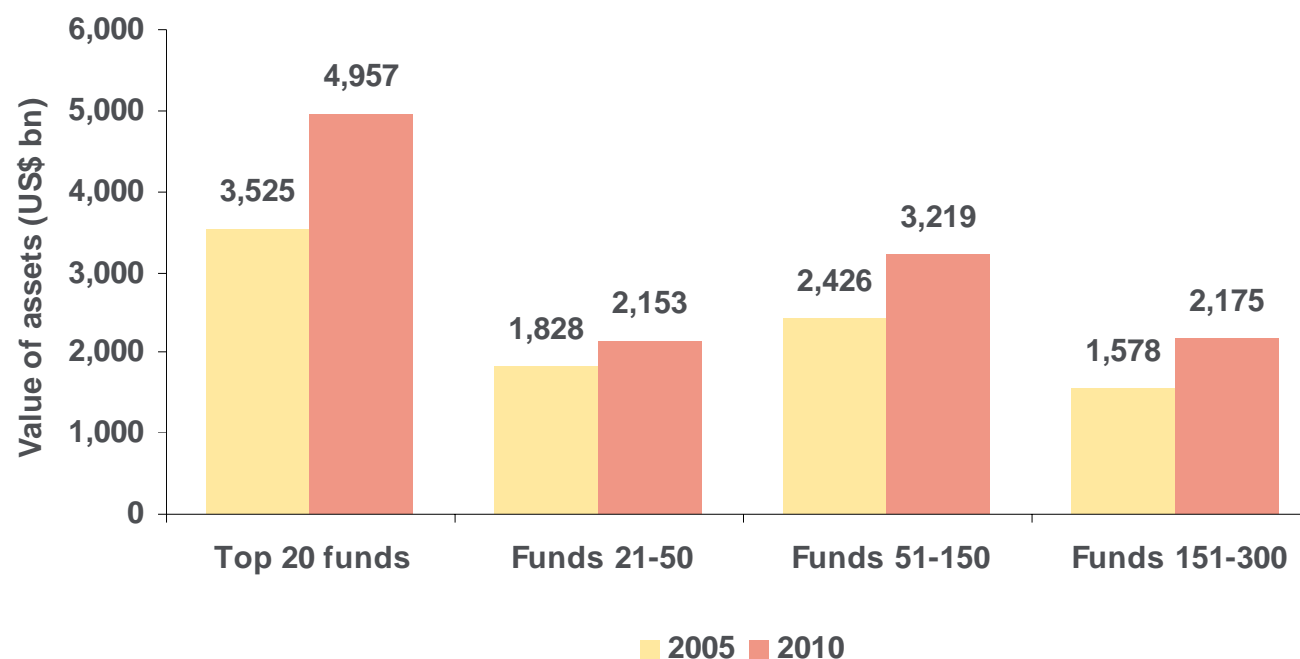
Distribution by size segment

Concentration of fund assets Split by segment



- The distribution of fund assets by fund size experienced little change during the last 5 years. The top 50 funds comprise more than 55% of the total AUM of the ranking.

Concentration of fund assets Split by segment

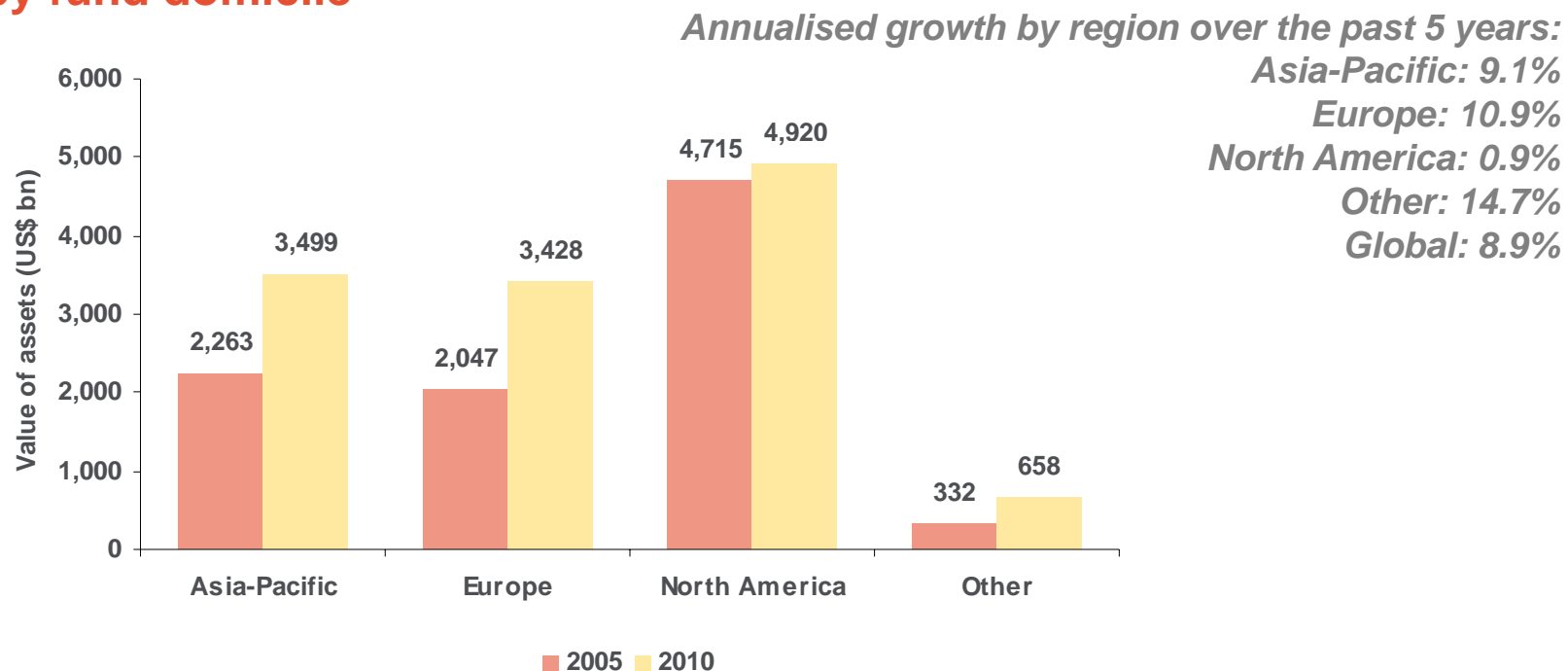


- The top 20 funds have shown the greatest growth rates during the last five years, experiencing an annual growth of 7.1% since 2005.
- The average cumulative growth for all the segments in the period 2005-2010 was 32.2%.

Section 5

Distribution by region

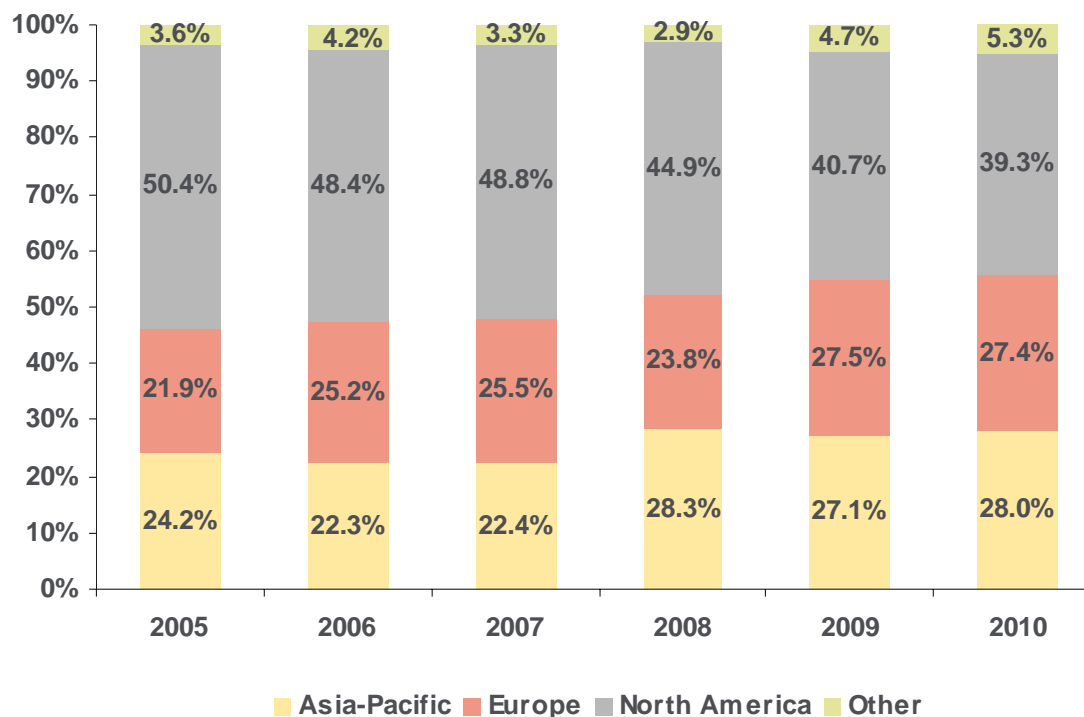
Total value of fund assets Split by fund domicile



- The most noticeable growth during the period 2005-2010 was experienced by the Latin American and African funds which started from low levels.

Total value of assets of top 300 funds

Split by fund domicile



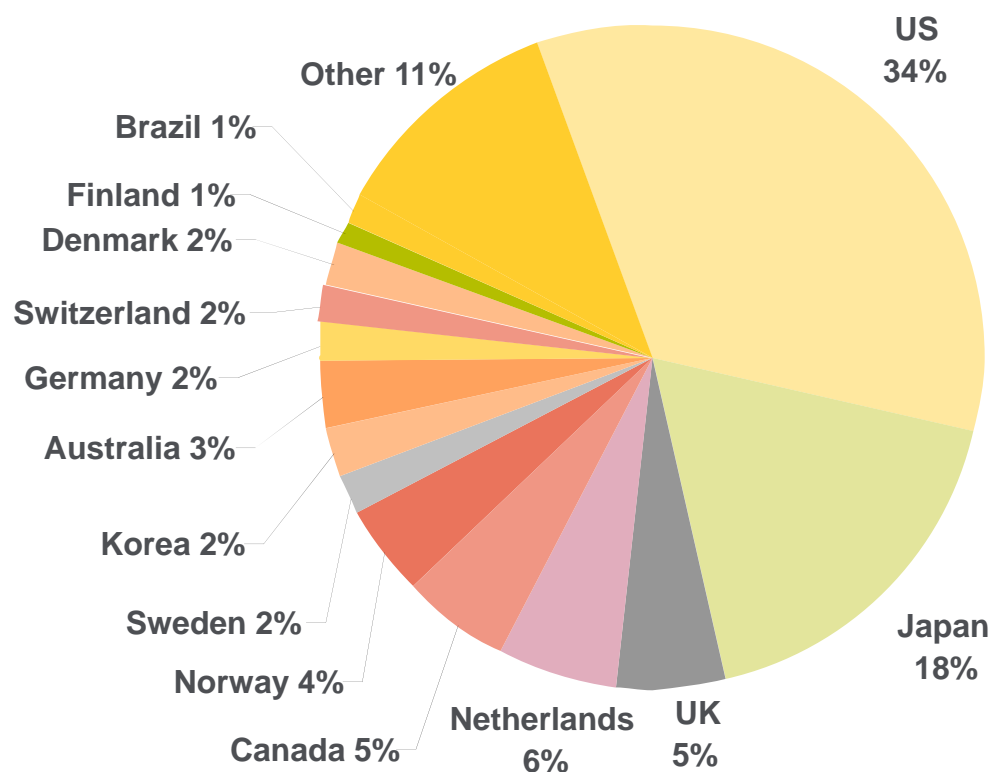
- The relative importance of North American funds within P&I/TW 300 has been falling since 2005, though the region remains the largest in terms of AUM and number of funds.
- Other regions (mainly Latin America and Africa) have shown high growth rates (25%) but still do not represent a substantial part of the ranking.

Section 6

Distribution by country

Total value of fund assets Split by fund domicile

Country	No. funds
US	121
UK	26
Canada	19
Japan	18
Australia	15
Germany	12
Netherlands	13
Switzerland	13
Denmark	9
Sweden	7
Finland	5
Brazil	4
Korea	2
Norway	1
Other	35
Total	300



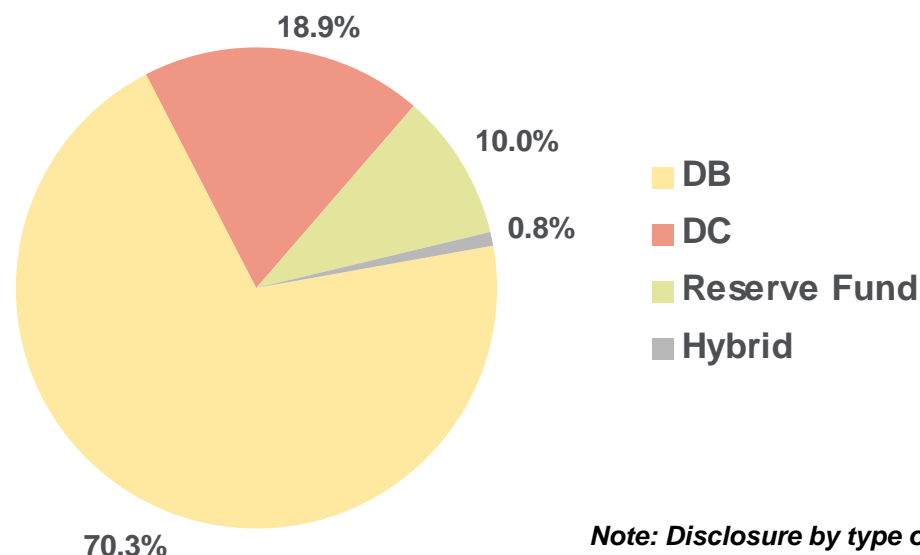
Note: Others includes the following countries: Belgium, Chile, China, Colombia, France, India, Ireland, Kuwait, Luxembourg, Malaysia, Mexico, New Zealand, Philippines, Portugal, Russia, Singapore, South Africa, Spain, Taiwan and Thailand.

* Percentages are rounded and therefore do not add to 100 percent.

Section 7

Distribution by DB/DC funds

Total value of fund assets Split by DB/DC plan



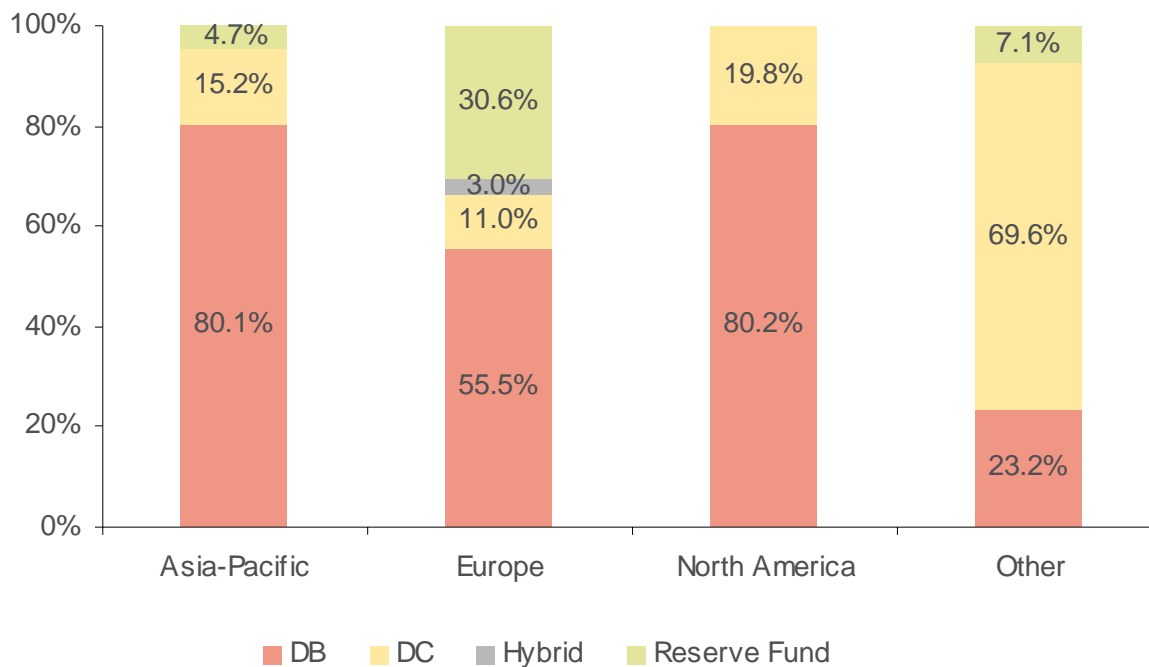
Note: Disclosure by type of fund is available for 279 funds, accounting for 96% of AUM in the P&I/TW 300

- Defined Benefit (DB) funds account for 70.3% of total AUM in the P&I/TW 300. The share of DB plans in 2009 was 71.3%.
- DB assets grew by 7.6% in 2010, compared to 12.5% for DC and 20.9% for Reserve Funds. Hybrids on the other hand decreased by 34.9%.

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 279 funds, accounting for 96% of AUM in the P&I/TW 300

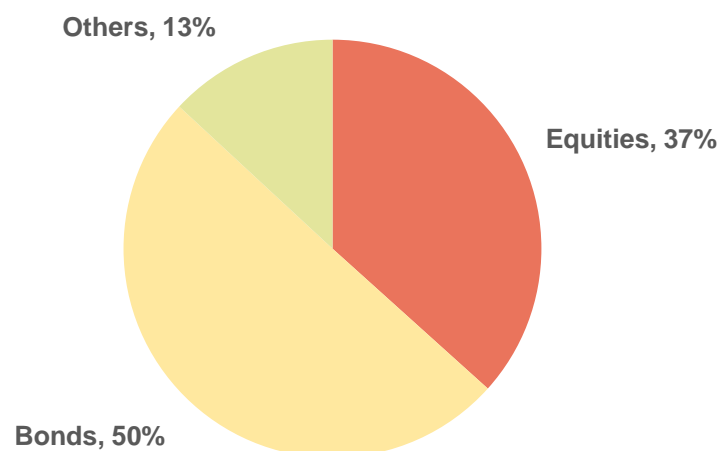
- DB plans dominate the total value of fund assets in Asia-Pacific and North America where they represent more than 80% of the total AUM in the ranking.
- On the other hand, DC plans account for a significant share of the assets in the “Other” region, in particular in Latin American countries.
- Reserve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

Section 8

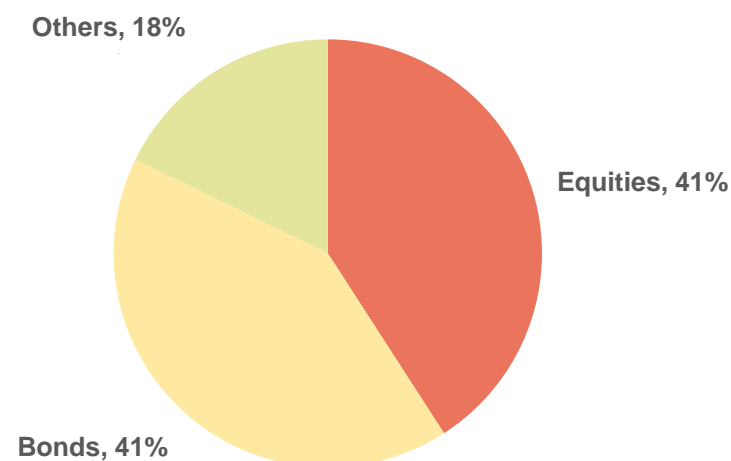
Asset Allocation

Total value of fund assets Split by asset allocation of the top 20 funds

Weighted Average



Simple Average



- The weighted average portfolio for the top 20 funds shows that 50% of the total assets were invested in fixed income securities. The simple average of the allocations presents a more balanced portfolio between equities and bonds, both representing 41% of the total assets.
- The weighted average results primarily owe to the allocation of the Government Pension Investment fund from Japan and the rest of the Asia-Pacific funds which invested 67% of their assets in fixed income. North American funds, on the other hand, invested a higher share of their assets in Equities, allocating more than 50% in that category.

Section 9

Sovereign Pension Funds

Sovereign pension funds in the P&I/TW 300* (in US\$ millions)

Rank	Fund	Market	Total assets	Rank	Fund	Market	Total assets
1.	Government Pension Investment Fund	Japan	\$1,432,122	19.	AP Fonden 4	Sweden	\$31,316
2.	Government Pension Fund - Global	Norway	\$550,858	20.	National Pensions Reserve Fund	Ireland	\$31,009 ¹
3.	National Pension Corporation	Korea	\$289,418	21.	Zilverfond / Fonds de Vieillessement	Belgium	\$23,561
4.	Canada Pension Plan	Canada	\$149,142 ¹	22.	The State Pension Fund	Finland	\$18,628
5.	Employees Provident Fund	Malaysia	\$145,570	23.	AP Fonden 7	Sweden	\$15,031
6.	Central Provident Fund	Singapore	\$144,844	24.	FEFSS	Portugal	\$12,882
7.	National Social Security Fund	China	\$129,789	25.	Fonds de Comp. de la Securite Sociale	Luxembourg	\$11,613
8.	Government Employees (GEPF)	South Africa	\$128,232 ^{1,2}	26.	The New Zealand Superannuation Fund	New Zealand	\$10,553
9.	National Wealth Fund	Russia	\$88,278				
10.	Fondo de Reserva de la Seguridad Social	Spain	\$86,042				
11.	The Future Fund	Australia	\$73,420				
12.	Employees' Provident Fund	India	\$60,078 ³				
13.	Fonds de Réserve pour les retraites (FRR)	France	\$49,454				
14.	Public Institute for Social Security	Kuwait	\$46,851 ²				
15.	Labor Pension Fund	Taiwan	\$41,475				
16.	AP Fonden 3	Sweden	\$34,573				
17.	AP Fonden 2	Sweden	\$32,448				
18.	AP Fonden 1	Sweden	\$32,409				

Notes:

1 As of March 31, 2011

2 Estimate

3 As of March 31, 2010

* 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 29.4% 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	Market	Total Assets	Rank	Fund	Market	Total Assets
1.	Government Pension Investment	Japan	\$1,432,122	21.	National Public Service	Japan	\$103,904 ¹
2.	Government Pension Fund-Global	Norway	\$550,858	22.	General Motors	U.S.	\$101,541
3.	ABP	Netherlands	\$318,807	23.	Texas Teachers	U.S.	\$100,280
4.	National Pension	Korea	\$289,418	24.	Previ	Brazil	\$92,036
5.	Federal Retirement Thrift	U.S.	\$264,013	25.	National Wealth Fund	Russia	\$88,278
6.	California Public Employees	U.S.	\$214,387	26.	Fondo de Reserva Seguridad	Spain	\$86,042
7.	Local Government Officials	Japan	\$189,633 ¹	27.	IBM	U.S.	\$83,095
8.	Canada Pension	Canada	\$149,142 ²	28.	New York State Teachers	U.S.	\$80,324
9.	Employees Provident Fund	Malaysia	\$145,570	29.	Boeing	U.S.	\$79,411
10.	Central Provident Fund	Singapore	\$144,844	30.	Wisconsin Investment Board	U.S.	\$77,812
11.	California State Teachers	U.S.	\$138,888	31.	Public School Employees	Japan	\$77,660 ¹
12.	New York State Common	U.S.	\$133,023	32.	AT&T	U.S.	\$76,183
13.	PFZW	Netherlands	\$133,002	33.	North Carolina	U.S.	\$75,314
14.	National Social Security	China	\$129,789	34.	Alecta	Sweden	\$74,083
15.	GEPF	South Africa	\$128,232 ^{1,2}	35.	Future Fund	Australia	\$73,420
16.	Pension Fund Association	Japan	\$124,987 ¹	36.	Ohio Public Employees	U.S.	\$72,157
17.	ATP	Denmark	\$123,757	37.	New Jersey	U.S.	\$70,803
18.	Florida State Board	U.S.	\$123,373	38.	Bayerische Versorgungskammer	Germany	\$65,360
19.	New York City Retirement	U.S.	\$115,204	39.	Washington State Board	U.S.	\$61,637
20.	Ontario Teachers	Canada	\$108,148	40.	Ohio State Teachers	U.S.	\$61,007

P&I/TW 300 Ranking (in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	General Electric	U.S.	\$60,843	61.	Massachusetts PRIM	U.S.	\$45,876
42.	Employees' Provident	India	\$60,078 ³	62.	Verizon	U.S.	\$45,232
43.	BT Group	U.K.	\$58,033 ²	63.	PFA Pension	Denmark	\$44,986
44.	Royal Dutch Shell	Netherlands	\$56,021 ⁴	64.	Varma	Finland	\$44,362
45.	Oregon Public Employees	U.S.	\$55,216	65.	AFP Provida	Chile	\$44,066
46.	Organization for Workers	Japan	\$53,938 ¹	66.	Royal Mail	U.K.	\$43,164 ⁵
47.	Ontario Municipal Employees	Canada	\$53,653	67.	Quebec Government & Public	Canada	\$41,624
48.	Michigan Retirement	U.S.	\$52,334	68.	Private Schools Employees	Japan	\$41,489 ¹
49.	Virginia Retirement	U.S.	\$52,251	69.	Labor Pension Fund	Taiwan	\$41,475
50.	Universities Superannuation	U.K.	\$50,300 ²	70.	Lloyds TSB Group	U.K.	\$41,132 ⁶
51.	Ford Motor	U.S.	\$50,153	71.	Electricity Supply Pension	U.K.	\$39,913 ²
52.	Metaal/tech. Bedrijven	Netherlands	\$49,855	72.	United Nations Joint Staff	U.S.	\$39,788
53.	Georgia Teachers	U.S.	\$49,613	73.	Bouwnijverheid	Netherlands	\$39,247
54.	FRR	France	\$49,454	74.	Alcatel-Lucent	U.S.	\$39,190
55.	California University	U.S.	\$48,294	75.	Northrop Grumman	U.S.	\$38,669
56.	Minnesota State Board	U.S.	\$48,206	76.	Colorado Employees	U.S.	\$38,464
57.	AMF Pension	Sweden	\$48,042	77.	Local Government Pensions	Finland	\$38,284
58.	Pennsylvania School Empl.	U.S.	\$47,616	78.	Australian Super	Australia	\$37,773
59.	Public Institute for Social Security	Kuwait	\$46,851	79.	AFP Habitat	Chile	\$37,140
60.	Lockheed Martin	U.S.	\$45,887	80.	Public Service Pension Plan	Canada	\$36,429 ¹

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Hospitals of Ontario	Canada	\$35,921	101.	United Technologies	U.S.	\$31,203
82.	Los Angeles County Empl.	U.S.	\$35,789	102.	National Pensions Reserve	Ireland	\$31,009 ²
83.	Bundes Pensionskasse	Switzerland	\$35,619	103.	AFP Cuprum	Chile	\$29,534
84.	Royal Bank of Scotland Group	U.K.	\$35,572 ⁶	104.	BVV	Germany	\$29,090
85.	Bank of America	U.S.	\$34,846	105.	UniSuper	Australia	\$28,238
86.	AP Fonden 3	Sweden	\$34,573	106.	Wells Fargo	U.S.	\$27,914
87.	Tennessee Consolidated	U.S.	\$34,372	107.	Railways Pensions	U.K.	\$27,835
88.	Maryland State Retirement	U.S.	\$34,309	108.	Barclays Bank U.K.	U.K.	\$27,473
89.	Quebec Pension	Canada	\$34,090	109.	Exxon Mobil	U.S.	\$27,400
90.	Illinois Teachers	U.S.	\$33,195	110.	National Pension Association	Japan	\$27,380 ¹
91.	Ilmarinen	Finland	\$33,168	111.	United Parcel Service	U.S.	\$27,235
92.	AFP Capital	Chile	\$33,003	112.	B.C. Municipal	Canada	\$27,154 ⁷
93.	State Super	Australia	\$32,582	113.	Banamex	Mexico	\$26,856 ²
94.	AP Fonden 2	Sweden	\$32,448	114.	Pennsylvania Employees	U.S.	\$26,388
95.	AP Fonden 1	Sweden	\$32,409	115.	Teamsters, Western Conf.	U.S.	\$26,287
96.	British Coal Pension Schemes	U.K.	\$32,117	116.	FUNCEF	Brazil	\$26,285
97.	PME	Netherlands	\$31,806	117.	Alabama Retirement	U.S.	\$26,214
98.	Petros	Brazil	\$31,684	118.	Sampension	Denmark	\$25,735
99.	QSuper	Australia	\$31,511	119.	PensionISSSTE	Mexico	\$25,362 ²
100.	AP Fonden 4	Sweden	\$31,316	120.	Missouri Public Schools	U.S.	\$25,277

P&I/TW 300 Ranking (in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	South Carolina Retirement	U.S.	\$25,198	141.	Bae Systems Pension Scheme	U.K.	\$22,732
122.	Arizona State Retirement	U.S.	\$25,083	142.	HSBC Bank	U.K.	\$22,236
123.	Chrysler Group	U.S.	\$25,063	143.	UBS	Switzerland	\$22,132
124.	Mitsubishi UFJ Financial	Japan	\$24,864 ^{2,6}	144.	BVK des Kantons Zurich	Switzerland	\$22,127
125.	Nippon Telegraph & Telephone	Japan	\$24,292 ²	145.	Utah State Retirement	U.S.	\$21,888
126.	BP	U.K.	\$24,280	146.	Chevron	U.S.	\$21,694
127.	National Grid	U.K.	\$23,937 ²	147.	ING	Mexico	\$21,644 ²
128.	British Airways	U.K.	\$23,879	148.	FedEx	U.S.	\$21,567
129.	JPMorgan Chase	U.S.	\$23,842	149.	Panasonic	Japan	\$21,512 ²
130.	National Railroad	U.S.	\$23,809	150.	Unilever	U.K.	\$21,351 ⁶
131.	Bancomer	Mexico	\$23,708 ²	151.	Nestle	Switzerland	\$21,185 ⁶
132.	Raytheon	U.S.	\$23,675	152.	Iowa Public Employees	U.S.	\$21,142
133.	Zilverfond	Belgium	\$23,561	153.	Hewlett-Packard	U.S.	\$20,910
134.	Illinois Municipal	U.S.	\$23,537	154.	First State Super	Australia	\$20,853
135.	Connecticut Retirement	U.S.	\$23,422	155.	Kaiser	U.S.	\$20,777
136.	DuPont	U.S.	\$23,376	156.	BASF	Germany	\$20,351 ⁶
137.	ING St. Psf.	Netherlands	\$23,209 ⁶	157.	Honeywell	U.S.	\$20,230
138.	Texas Employees	U.S.	\$23,116	158.	Mississippi Employees	U.S.	\$19,970
139.	Retirement Fund-KWAP	Malaysia	\$23,039	159.	Aria	Australia	\$19,797
140.	Nevada Public Employees	U.S.	\$22,733	160.	REST	Australia	\$19,580

P&I/TW 300 Ranking (in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Novartis	Switzerland	\$19,265 ⁶	181.	Greater Manchester	U.K.	\$17,175 ²
162.	Teamsters, Central States	U.S.	\$19,081	182.	Dow Chemical	U.S.	\$17,164
163.	Citigroup	U.S.	\$19,080	183.	Pfizer	U.S.	\$17,145
164.	State Farm	U.S.	\$19,030	184.	B.C. Public Service	Canada	\$17,130 ³
165.	PensionDanmark	Denmark	\$18,797	185.	British Steel Pension Scheme	U.K.	\$17,057 ³
166.	Siemens	Germany	\$18,778 ⁸	186.	Strathclyde Pension Fund	U.K.	\$16,994
167.	3M	U.S.	\$18,657	187.	Shell Oil	U.S.	\$16,978
168.	State Pension	Finland	\$18,628	188.	Public Sector Pension Fund	Taiwan	\$16,908
169.	Rabobank	Netherlands	\$18,437	189.	ESSSuper	Australia	\$16,836
170.	Phillips	Netherlands	\$18,186	190.	Zenkoku Shinyo Kinko	Japan	\$16,830 ²
171.	Migros-Genossenschafts-Bund	Switzerland	\$18,033	191.	Construction & Building Super	Australia	\$16,746
172.	American Airlines	U.S.	\$17,929	192.	B.C. Teachers	Canada	\$16,744
173.	Local Authorities Pension Board	Canada	\$17,749	193.	Profuturo GNP	Mexico	\$16,708 ²
174.	Alaska Retirement	U.S.	\$17,709	194.	Texas County & District	U.S.	\$16,651
175.	Sunsuper	Australia	\$17,642	195.	Industriens Pension	Denmark	\$16,641
176.	Texas Municipal Retirement	U.S.	\$17,578	196.	Caterpillar	U.S.	\$16,491
177.	AkzoNobel	U.K.	\$17,539 ⁶	197.	United Methodist Church	U.S.	\$16,145
178.	Procter & Gamble	U.S.	\$17,502	198.	Prudential	U.S.	\$16,111
179.	Hesta	Australia	\$17,307	199.	VBL	Germany	\$16,039
180.	ABN AMRO	Netherlands	\$17,304 ⁶	200.	Delta Air Lines	U.S.	\$16,020

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	San Francisco City & County	U.S.	\$15,961	221.	PK Post	Switzerland	\$14,223
202.	Government Pension Fund	Thailand	\$15,901	222.	Koch Industries	U.S.	\$14,219
203.	Hitachi	Japan	\$15,713 ^{2,6}	223.	Porvenir	Colombia	\$14,116 ²
204.	Johnson & Johnson	U.S.	\$15,602	224.	Kentucky Teachers	U.S.	\$14,103
205.	Canada Post	Canada	\$15,464	225.	SBB Pensionskasse	Switzerland	\$13,940
206.	Canadian National Railways	Canada	\$15,178	226.	Zurich Financial Services	Switzerland	\$13,791 ⁶
207.	AP Fonden 7	Sweden	\$15,031	227.	BBC	U.K.	\$13,776 ²
208.	Mizuho Financial Group	Japan	\$14,977 ^{2,6}	228.	Illinois State Universities	U.S.	\$13,759
209.	Indiana Public Employees	U.S.	\$14,968	229.	Georgia Employees	U.S.	\$13,702
210.	Bell Canada	Canada	\$14,920	230.	Merck	U.S.	\$13,589
211.	Spoorwegpensioenfond	Netherlands	\$14,900	231.	Wal-Mart Stores	U.S.	\$13,546
212.	Deutsche Bank	Germany	\$14,804 ⁶	232.	City of Zurich	Switzerland	\$13,457 ⁹
213.	PG&E	U.S.	\$14,685	233.	General Dynamics	U.S.	\$13,448
214.	Grafische Bedrijven	Netherlands	\$14,676	234.	GlaxoSmithKline	U.K.	\$13,436
215.	Telmex	Mexico	\$14,622	235.	Los Angeles Fire & Police	U.S.	\$13,435
216.	Ontario Pension Board	Canada	\$14,618	236.	BP America	U.S.	\$13,360
217.	Aviva	U.K.	\$14,595	237.	Laegernes Pensionskasse	Denmark	\$13,328
218.	Toyota Motor	Japan	\$14,576 ^{2,6}	238.	Deere	U.S.	\$13,326
219.	Credit Suisse	Switzerland	\$14,353	239.	OPSEU	Canada	\$13,297 ¹
220.	Hydro-Quebec	Canada	\$14,307	240.	Baden-Wuerttembergische	Germany	\$13,126

P&I/TW 300 Ranking (in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	World Bank	U.S.	\$13,110	261.	International Paper	U.S.	\$11,998
242.	West Midlands Metropolitan	U.K.	\$13,096	262.	Federal Reserve Employees	U.S.	\$11,890
243.	West Yorkshire	U.K.	\$13,096	263.	Tokyo Municipal Government	Japan	\$11,825 ¹
244.	Allianz	Germany	\$13,072 ⁶	264.	ConocoPhillips	U.S.	\$11,783
245.	Inbursa	Mexico	\$13,032 ²	265.	New York State Def. Comp.	U.S.	\$11,757
246.	Nordrheinische Ärzteversorgung	Germany	\$13,030 ¹	266.	Quebec Construction Industry	Canada	\$11,708 ¹
247.	National Electric	U.S.	\$13,014	267.	Government Service Insurance	Philippines	\$11,645 ⁷
248.	Labor Insurance Fund	Taiwan	\$12,926	268.	GESB	Australia	\$11,628
249.	Illinois State Board	U.S.	\$12,915	269.	Fonds de Comp./Securite Sociale	Luxembourg	\$11,613
250.	FEFSS	Portugal	\$12,882	270.	Air Canada	Canada	\$11,608
251.	Magistrenes Pensionskasse	Denmark	\$12,802	271.	MetLife	U.S.	\$11,532
252.	Daimler	Germany	\$12,754	272.	New Mexico Public Empl.	U.S.	\$11,472
253.	Super SA	Australia	\$12,720	273.	Verboer	Netherlands	\$11,460
254.	RWE	Germany	\$12,706	274.	Telstra Super	Australia	\$11,419
255.	Tapiola Mutual Pension Ins.	Finland	\$12,706	275.	AerzteVersorgung Westfalen Lippe	Germany	\$11,415 ¹
256.	Protección	Colombia	\$12,632 ²	276.	Hoffman La Roche	Switzerland	\$11,410 ⁶
257.	Louisiana Teachers	U.S.	\$12,278	277.	Eastman Kodak	U.S.	\$11,403
258.	Kansas Public Employees	U.S.	\$12,275	278.	Siemens (USA)	U.S.	\$11,300
259.	Rolls-Royce	U.K.	\$12,134	279.	Fujitsu	Japan	\$11,154 ²
260.	Exelon	U.S.	\$12,073	280.	Idaho Public Employees	U.S.	\$11,039

P&I/TW 300 Ranking (in US\$ millions)

Rank	Fund	Market	Total Assets
281.	PepsiCo	U.S.	\$11,038
282.	Ohio Police & Fire	U.S.	\$11,028
283.	Qwest	U.S.	\$11,007
284.	NPF Gazfond	Russia	\$10,966
285.	Sygeplejersker	Denmark	\$10,950
286.	Kentucky Retirement	U.S.	\$10,947
287.	Kraft Foods	U.S.	\$10,939
288.	Sumitomo Mitsui Financial Group	Japan	\$10,879 ^{2,6}
289.	XXI	Mexico	\$10,728 ²
290.	Pensionskasse/Basel Staats	Switzerland	\$10,654
291.	Teachers' Pension	Korea	\$10,654
292.	Hawaii Employees	U.S.	\$10,583
293.	New Zealand Superannuation	New Zealand	\$10,553 ⁹
294.	Abbott Laboratories	U.S.	\$10,509
295.	Arkansas Teachers	U.S.	\$10,400
296.	Alcoa	U.S.	\$10,287
297.	Vale	Brazil	\$10,230
298.	Banco Santander (U.K.)	U.K.	\$10,181
299.	Lonmodtagernes Dyrtdsfond	Denmark	\$10,152
300.	Southern Co.	U.S.	\$10,127

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, 2010 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

1 Estimate

2 As of March 31, 2011

3 As of March 31, 2010

4 Global figure (ex-U.S.)

5 As of March 28, 2011

6 Global figure

7 As of June 30, 2011

8 As of Sept. 30, 2010

9 As of June 30, 2010

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