



P&I / TW 300 analysis

Year end 2012

August 2013

Table of contents

Executive summary	3
Section 1: Total value of assets	6
Section 2: Growth rates	11
Section 3: Distribution by type	19
Section 4: Distribution by size segment	21
Section 5: Distribution by region	24
Section 6: Distribution by market	27
Section 7: Distribution by DB/DC plan	29
Section 8: Asset Allocation	32
Section 9: Sovereign Pension Funds	34
Section 10: Full P&I/TW 300 ranking	37
<i>Contact details and limitations of reliance</i>	46

Executive Summary

Executive Summary

- Assets under management (AUM) of the world's largest pension funds totalled US\$14.0 trillion in 2012.
- Funds AUM increased by 9.8% in 2012, compared to 1.9% in 2011.
- The top 20 funds had a growth rate of 8.6% in 2012, a smaller increase than the overall ranking.
- North America remained the largest region in terms of AUM, accounting for 40.5% of the total worldwide assets.
- Europe was the second-largest region (28.5%), followed by Asia-Pacific (26.3%). In 2012, the European funds experienced higher growth rate than the ones from Asia-Pacific.

“Funds AuM increased by 9.8% in 2012, a much stronger growth compared to 1.9% in 2011”

“The top 20 funds had a growth rate of 8.6% in 2012”

“North America remained the largest region”

Executive Summary

- The US and UK account for half of the funds in the ranking. However, both countries saw 29 of their funds drop from the top 300 since 2007, while only 11 new funds joined from these two countries.
- Sovereign and public sector pension funds accounted for 66.4% of the total assets, with 133 funds in the top 300.
- Defined Benefit funds accounted for 68.5% of the total assets, down from 69.7% in 2011. DB asset values grew by 7.6% in 2012, compared to 14.0% for DC, reserve funds and hybrids combined*.
- On an arithmetic average basis, the top 20 funds invested approximately 40.4% of their assets in fixed income instruments and 39.9% in equities.
- Between 2007 and 2012, 16 funds left the ranking due to mergers and acquisitions.

“66.4% were public sector or sovereign pension funds”

“DB funds predominate, accounting for 68.5% of the AUM”

“40.4% of the top 20 funds’ assets were invested in fixed income, followed by 39.9% in equities”

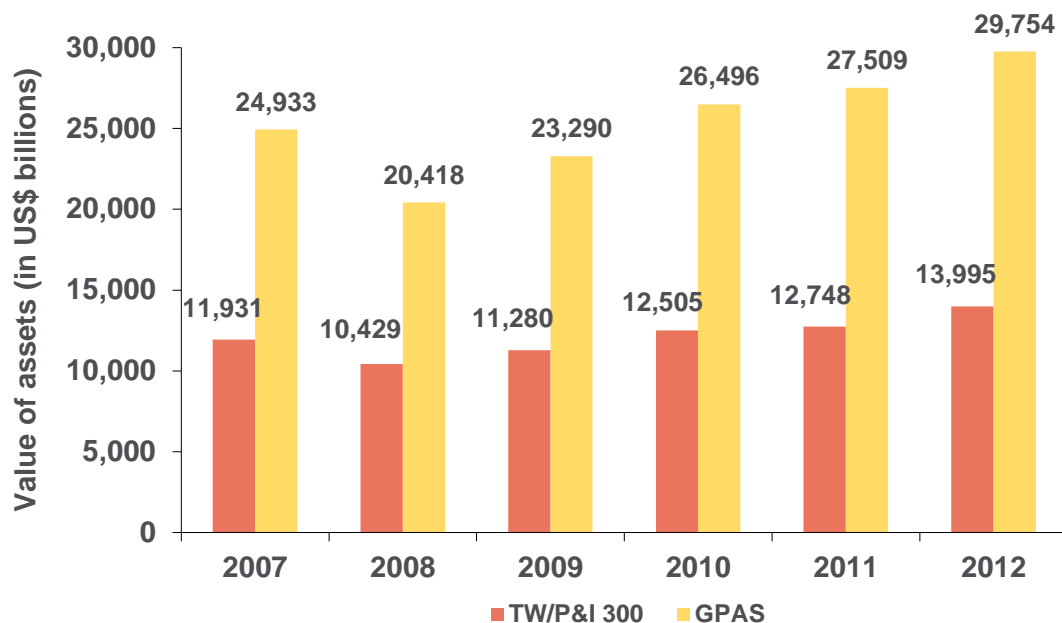
**Note: Hybrid funds are plans that incorporate both DB and DC components. Reserve funds are set aside by a National government to guarantee pension payments in the future. By definition, these funds are characterised by no explicit liabilities and are neither DB or DC.*

Section 1

Total Value of Assets

Total Value of Assets

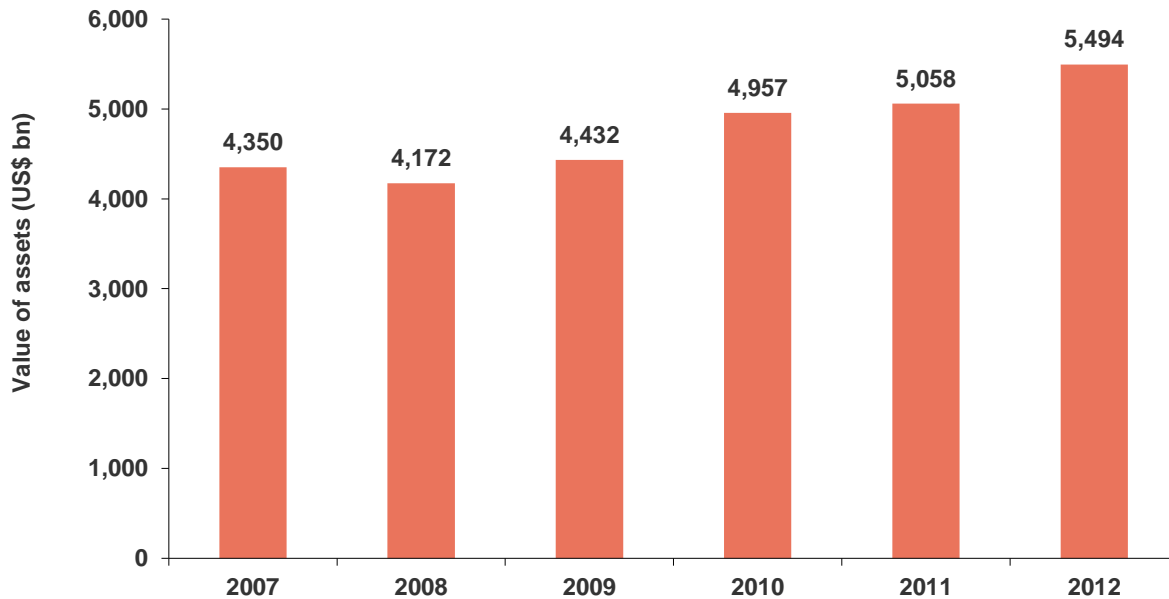
2007 to 2012



*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 US.

- During 2012, the world's top 300 pension funds experienced a growth of 9.8% (1.9% in 2011) in terms of their assets under management.
- The world's top 300 pension funds represented 47.0% of the global pension assets, as estimated by GPAS*.
- The cumulative growth in the period 2007-2012 was 17.3% compared to 22.2% in the period 2006-2011.

Total Value of top 20 fund assets 2007 to 2012



- The AUM for the top 20 pension funds increased by 8.6% during the last year, a slightly lower rate than the overall ranking.
- The top 20 accounted for 39.3% of the AUM in the ranking, down from 39.7% in 2011.

Major movements in the top funds

- There was no change in the top 20 funds during 2012.
- The Government Pension Investment Fund of Japan remained at the top of the ranking, where it has been since 2002, with AUM of US\$1,292 billion in 2012, almost two times larger than the second largest fund, the Government Pension Fund of Norway.
- Within the top 20, the share of US pension funds increased slightly from 20.3% in 2011 to 20.8% in 2012, but still much lower than its pre-crisis level (36% in 2007).
- Asia-Pacific funds' share in the top 20 AUM was 45.9%, down from 49.0% in 2011. Growth rates of countries such as South Korea, Singapore and Malaysia were among the highest in 2012, consolidating their positions in the top 20.

Quotes from the top 20 funds

- 12 out of the top 20 published annual reports in English on their websites for FY 2012.
- Eight of the funds highlighted volatility and uncertainty in global markets, driven by concerns about the European debt crisis and fiscal problems in the US, as key factors that influenced their performance.
- Five funds expressed concern about the ageing population and increasing life expectancy as potential threats for the sustainability of the pension plans.
- Seven funds highlighted portfolio diversification as a key strategy for their investment performance.
- Five funds stated that their returns were affected by low interest rates and, in most cases, the negative impact was forecasted to continue.

***“Continued volatility in global markets, fuelled by the European debt crisis and slowing global economic growth, was a contributing factor to our performance.”
Joseph A. Dear, California Public Employees***

***“The continued low interest-rate levels, combined with the members’ increasing life expectancy, is a significant challenge for both ATP and the entire pension sector”
Jorgen Sondergaard, ATP***

***“Rather than make predictions on specific situations and build a strategy on these, our investment approach is to rely on a thoughtfully diversified portfolio to prudently protect and compound capital in a wide range of different investment environments”
Ashbel C. Williams, Florida State Board***

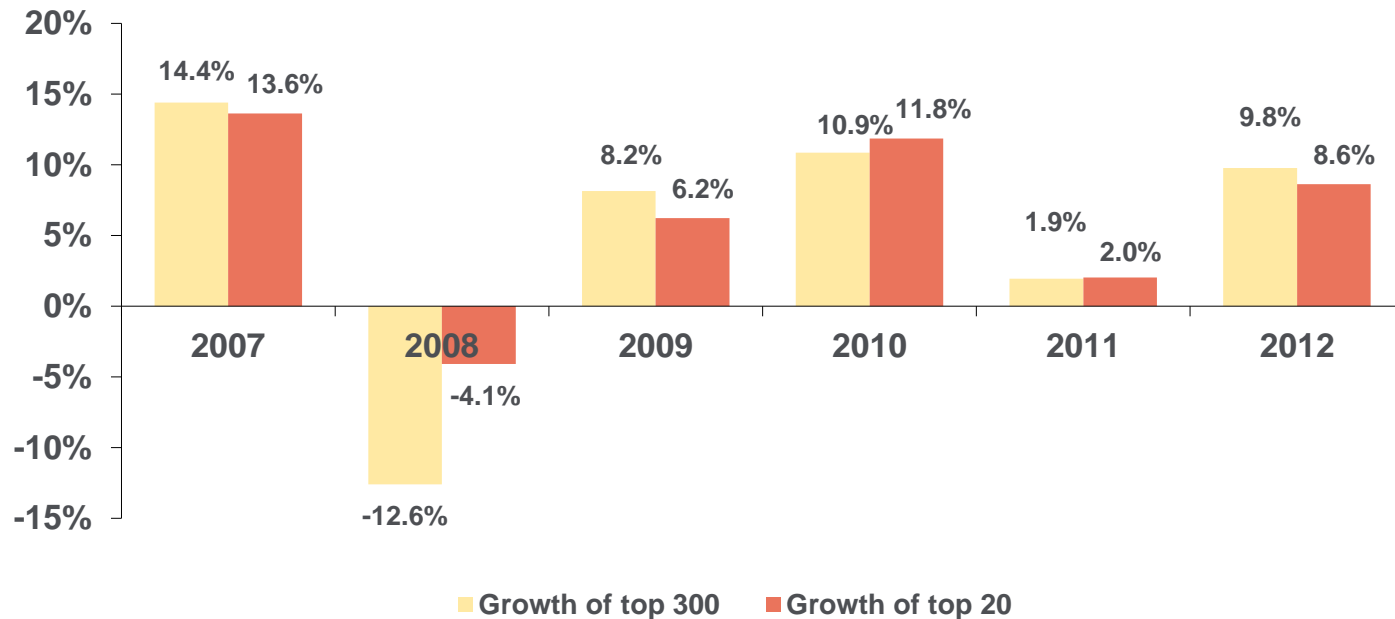
Section 2

Growth Rates

Annual growth of fund assets

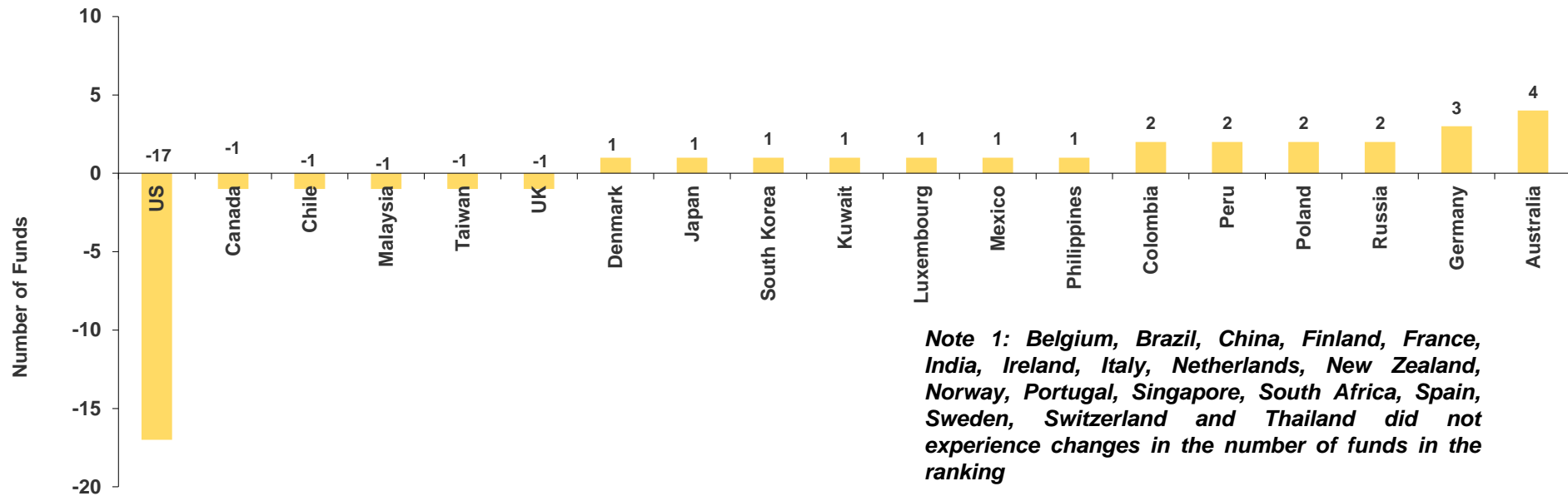
300 funds vs. top 20

Annualised growth of top 300 over 5 years: 3.2%
Annualised growth of top 20 over 5 years: 4.8%



- The AUM of the top 20 funds increased by 8.6% in 2012, a lower rate 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 4.8% growth versus 3.2% for the overall ranking in the last five years.

Change in number of funds in ranking per market 2007 vs. 2012



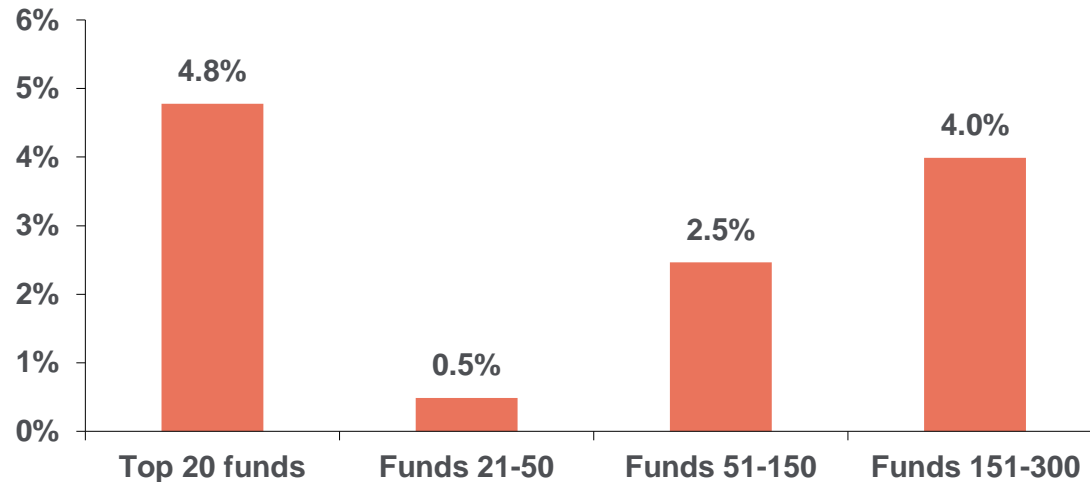
Note 1: Belgium, Brazil, China, Finland, France, India, Ireland, Italy, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Spain, Sweden, Switzerland and Thailand did not experience changes in the number of funds in the ranking

Note 2: 16 funds left the ranking between 2007 and 2012 after mergers or acquisitions by other funds.

- A total of 40 new funds have entered the ranking during the last five years.
- The US and UK together accounted for 150 funds in the ranking. These countries were the ones experiencing the highest net losses of funds in the period of 2007-2012 with 29 leaving the ranking and only 11 newcomers entering the top 300.
- On a net basis, the countries with more funds entering the ranking during the same period were Australia (4) and Germany (3).

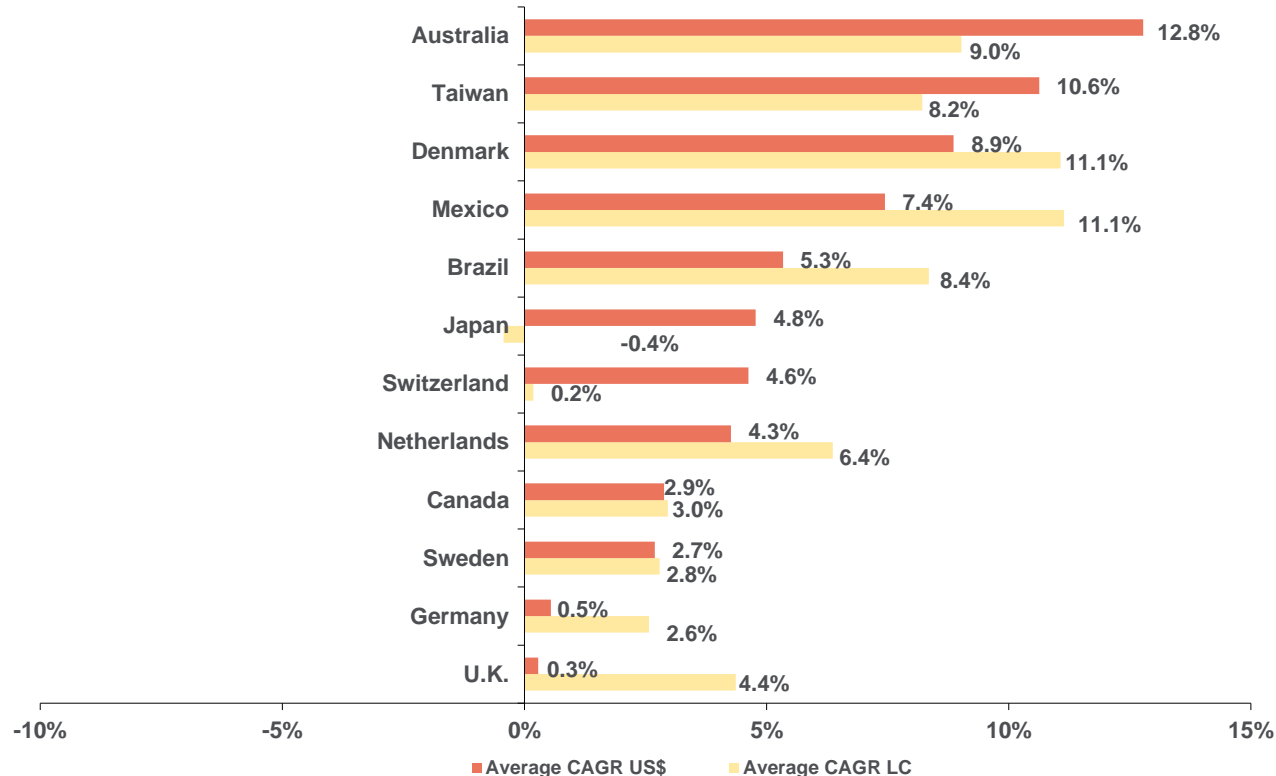
2007-2012 annualised growth of assets

Split by segment



- The top 20 funds recorded an annualised growth rate significantly higher than the group 21-50 during the period 2007-2012.
- In 2012, the funds in the top 20 remained the same as in 2011.

2007-2012 average annualised growth by market US\$ terms vs. local currency terms

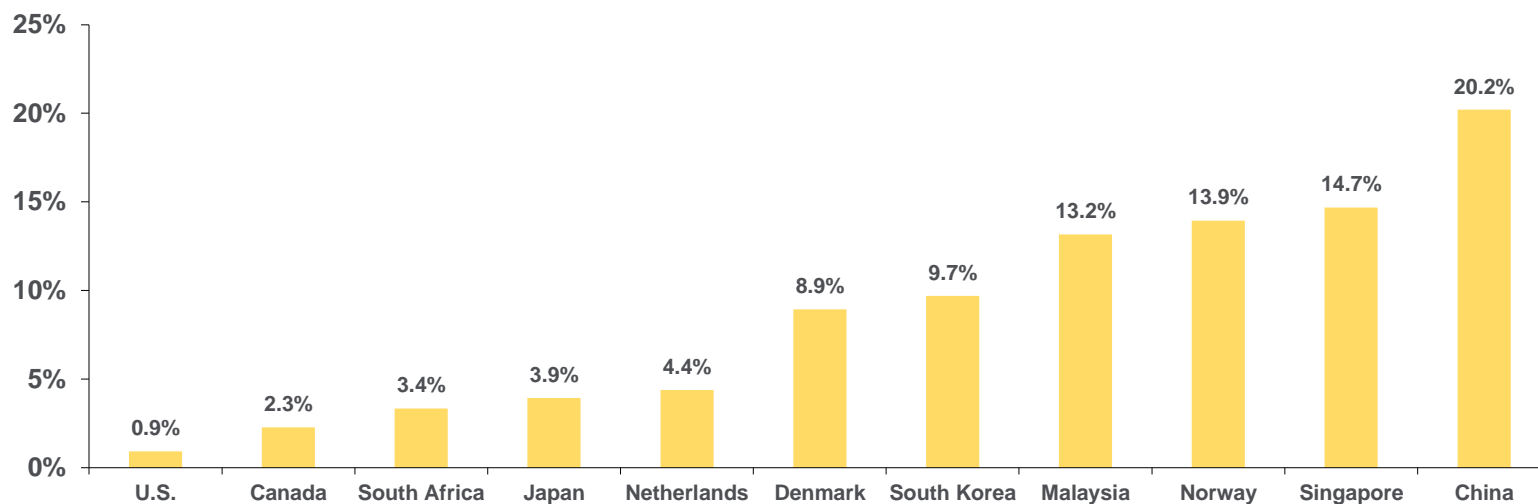


Note: Straight average used.

- Most funds experienced a lower growth rate in US\$ terms, given the appreciation of the US dollar for the period 2007-2012. Australian funds showed the highest growth in US\$ terms while the UK funds experienced the lowest rate.

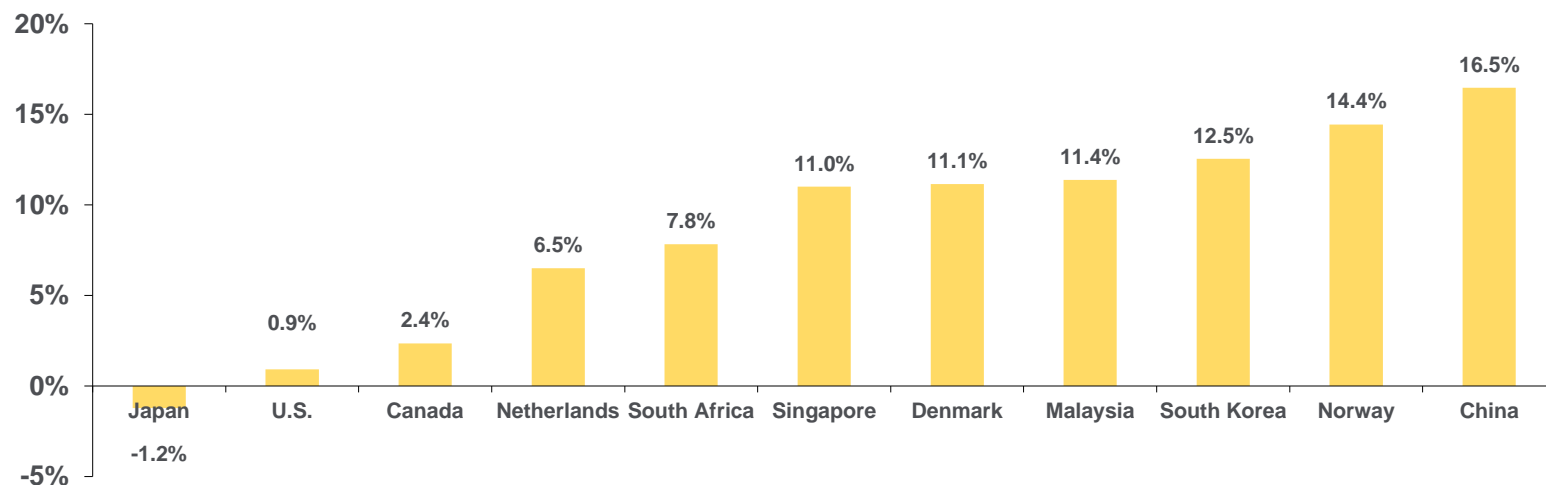
2007-2012 annualised growth of assets of top 20 funds

Split by fund domicile – in US\$



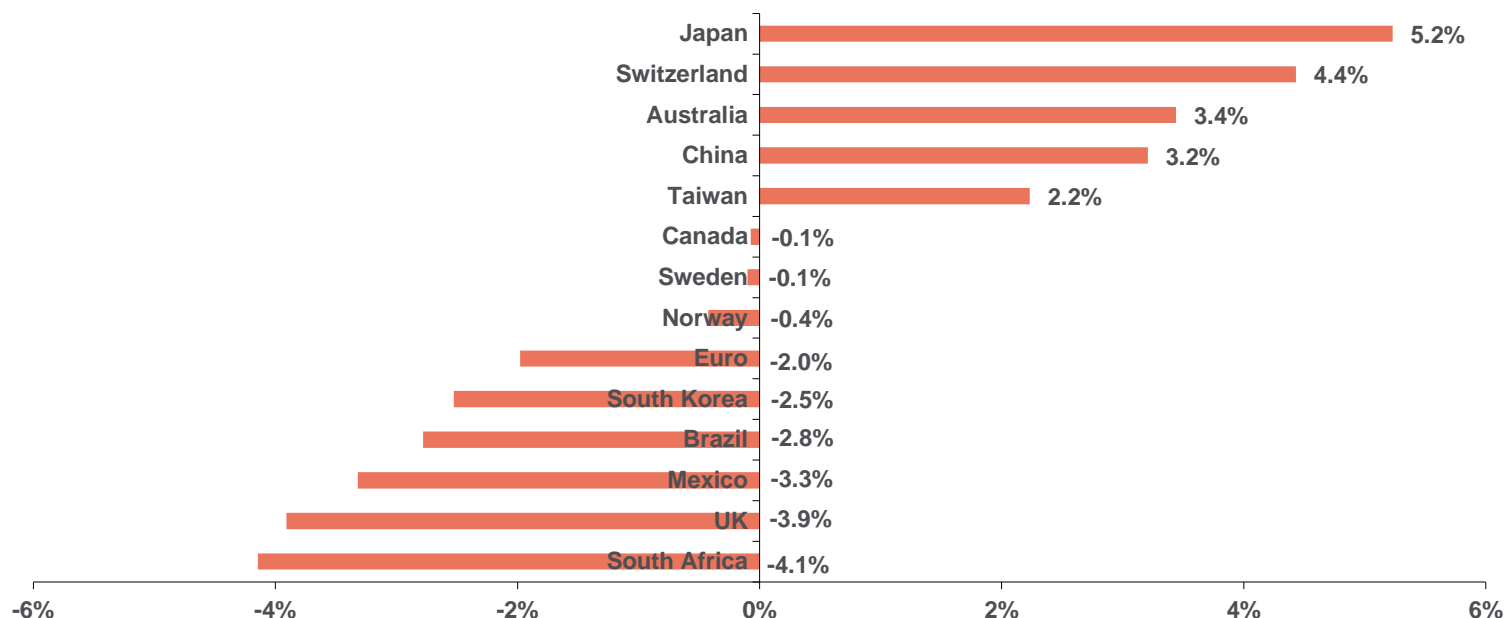
- The highest growth between 2007 and 2012 was experienced by China, followed by funds in Singapore and Norway.
- The US funds experienced the lowest growth over the same period.

2007-2012 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 continued to show the greatest growth rate (16.5%), now followed by Norway (14.4%).
- Growth rates for funds in China, Singapore, Malaysia and Japan were higher in US\$ terms. However, for funds in Norway, Denmark, South Korea, Netherlands, South Africa and Canada growth rates were higher when measured in local currency.

Annualised change in value of LC against US\$ 31 December 2007 to 31 December 2012



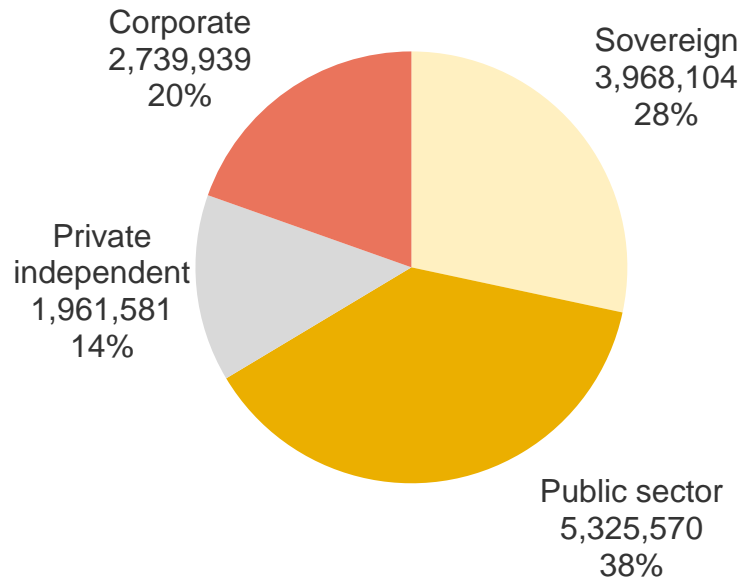
- Considering currency effects, Japan, Switzerland, Australia and China showed strong positive appreciation over the period 2007-2012.
- On the other hand, South Africa, UK, Mexico, Brazil, South Korea and the Eurozone experienced a strong depreciation against the US dollar over the five-year period.

Section 3

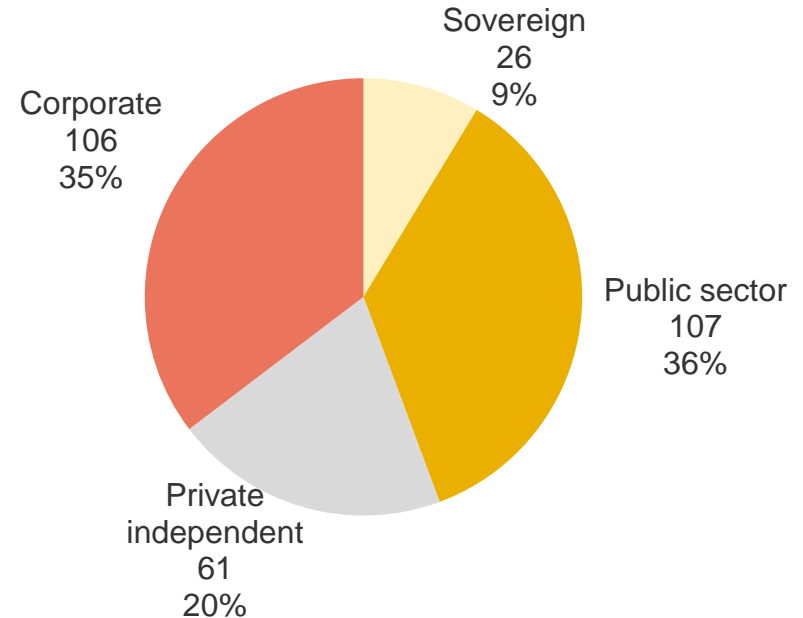
Distribution by type

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 independent funds** - private sector organizations authorized to manage pension plans from different employers.
- **Corporate funds** - covering workers in company sponsored pension plans.

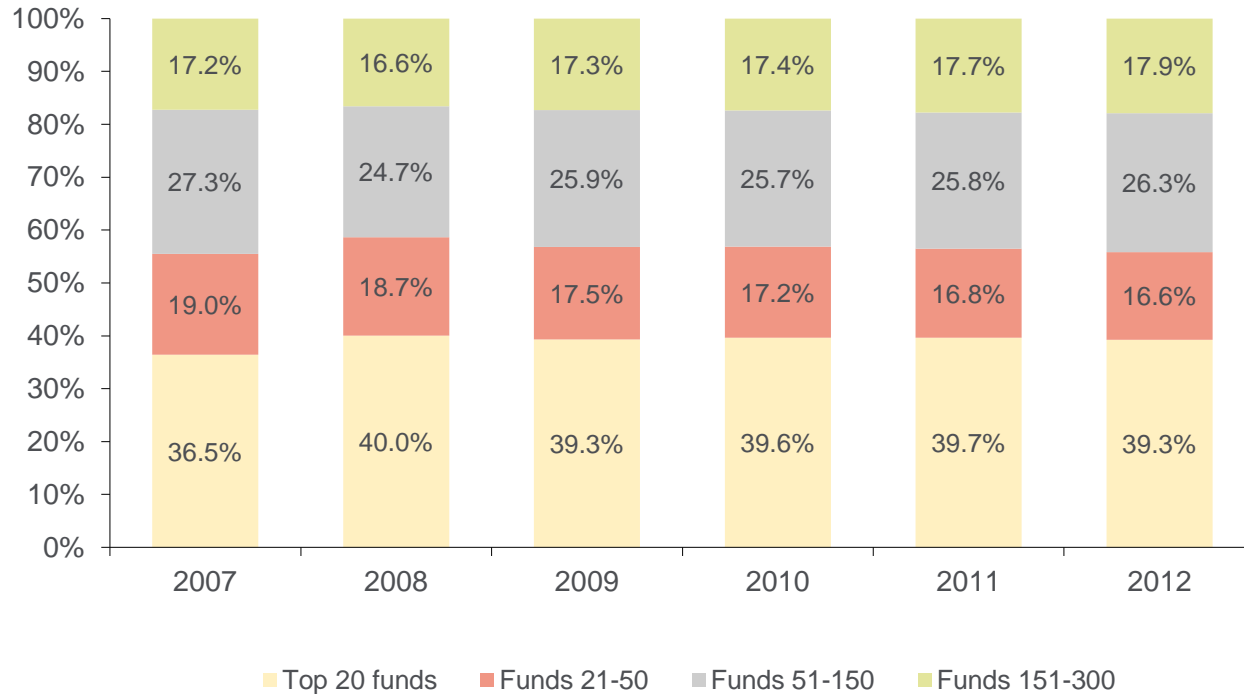
- Sovereign and Public Sector funds accounted for 66.4% of the total AUM in the ranking, a decrease of 1% compared to 2011.

Section 4

Distribution by size segment

Concentration of fund assets

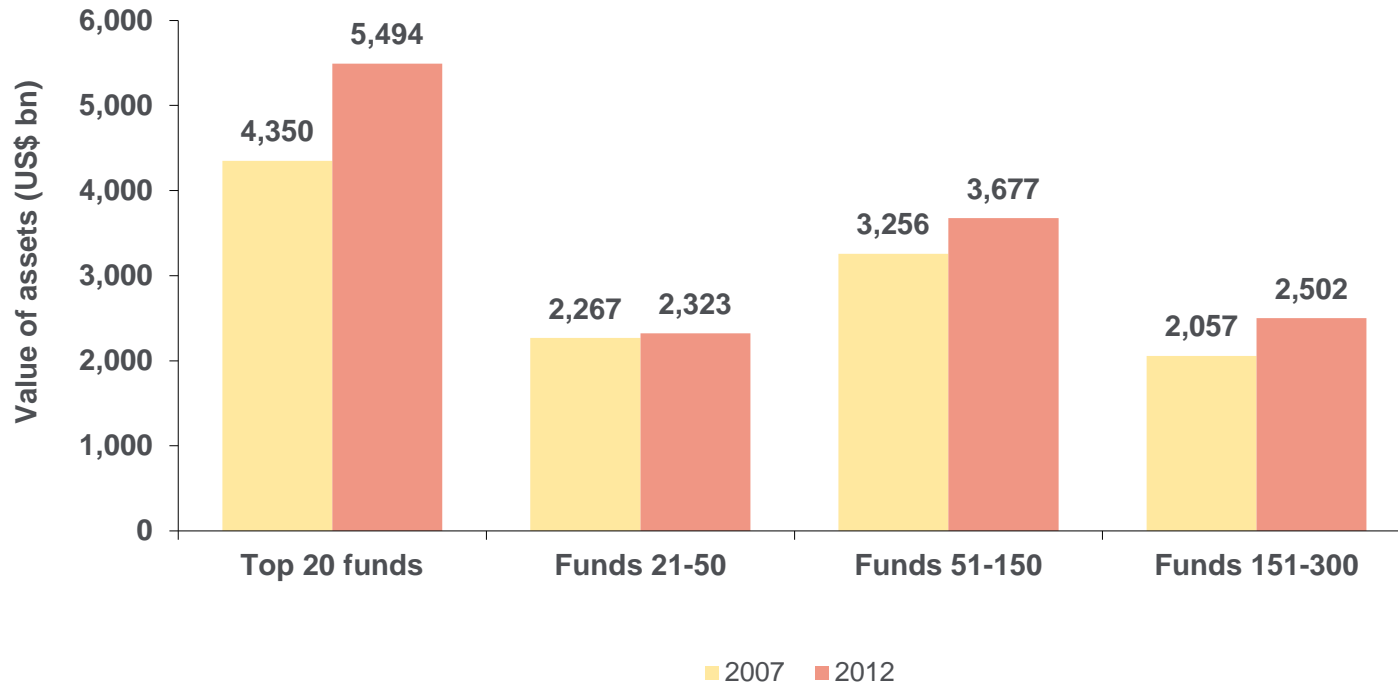
Split by segment



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

Concentration of fund assets

Split by segment



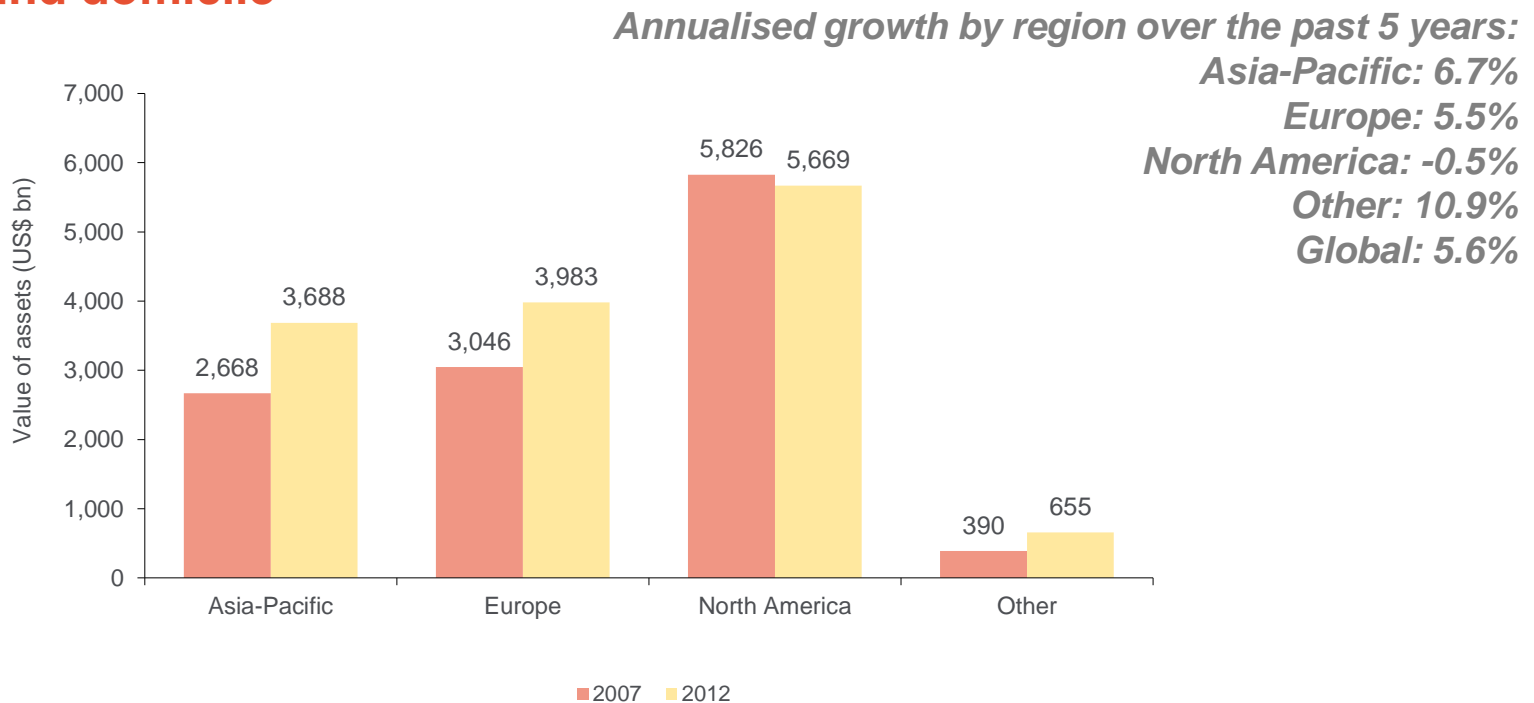
- The top 20 funds have grown considerably during the five-year period 2007-2012 with an annualised growth rate of 4.8%.

Section 5

Distribution by region

Total value of fund assets

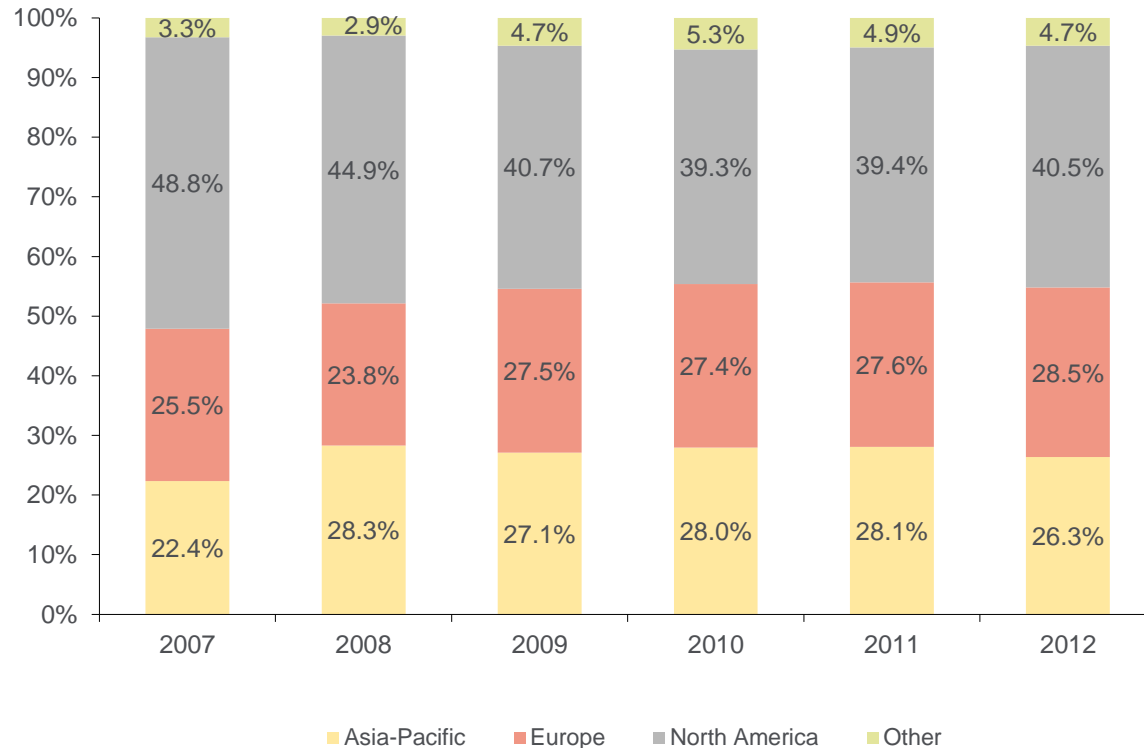
Split by fund domicile



- The most noticeable growth during the period 2007-2012 was experienced by the Latin American and African funds which started from very low levels.
- Asia-Pacific and Europe experienced growth rates of 6.7% and 5.5% in the period 2007-2012, respectively.
- North America funds experienced a negative growth of 0.5% during the same period.

Total value of assets of top 300 funds

Split by fund domicile



- North America remains the largest region in terms of AUM and number of funds. In 2012, its share increased by 1.1%, recovering partially from the fall it had been experiencing since 2007.

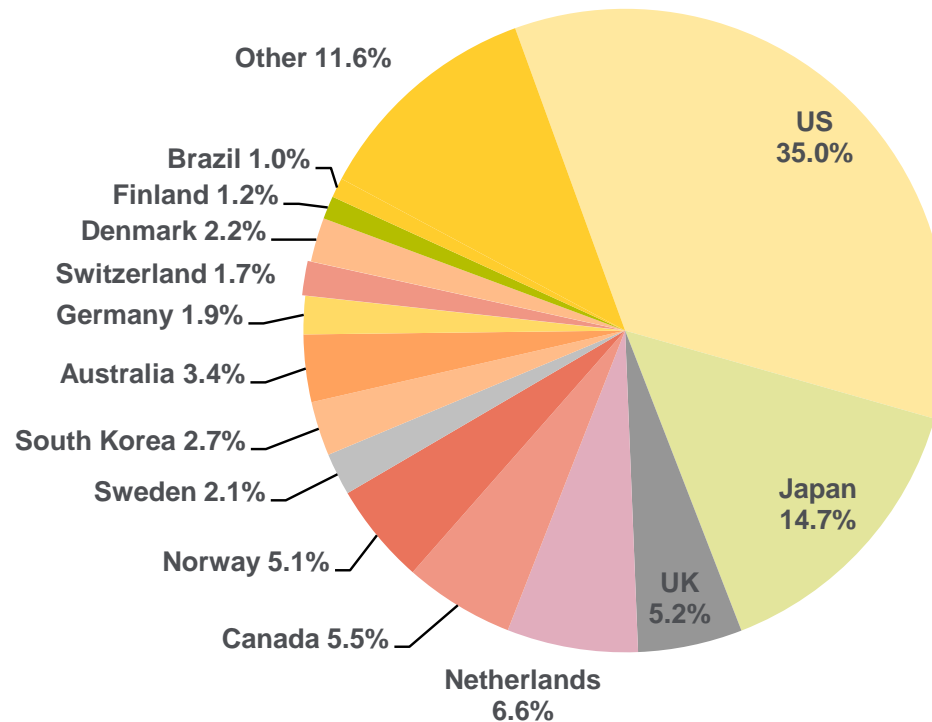
Section 6

Distribution by market

Total value of fund assets

Split by fund domicile

Country	No. funds
US	124
UK	26
Canada	19
Japan	17
Australia	15
Netherlands	13
Germany	12
Switzerland	12
Denmark	8
Sweden	7
Finland	5
Brazil	3
South Korea	2
Norway	1
Other	36
Total	300



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

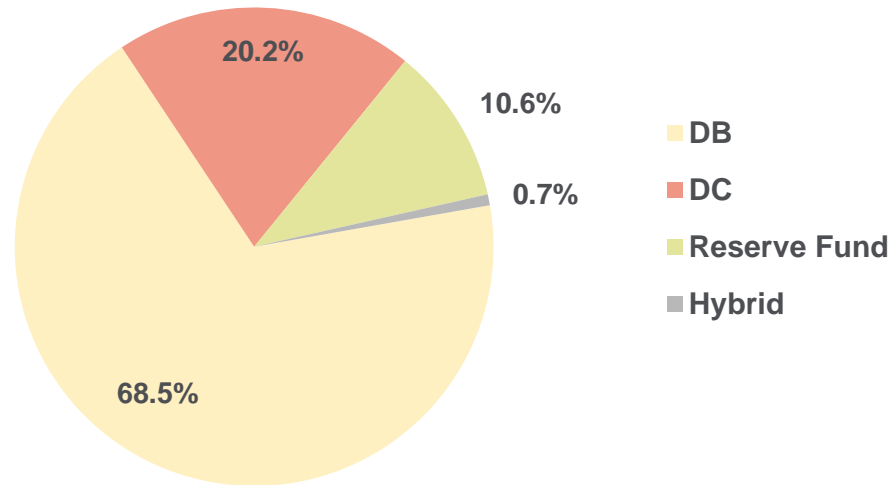
* Percentages are rounded and therefore do not add to 100 percent.

Section 7

Distribution by DB/DC funds

Total value of fund assets

Split by DB/DC plan



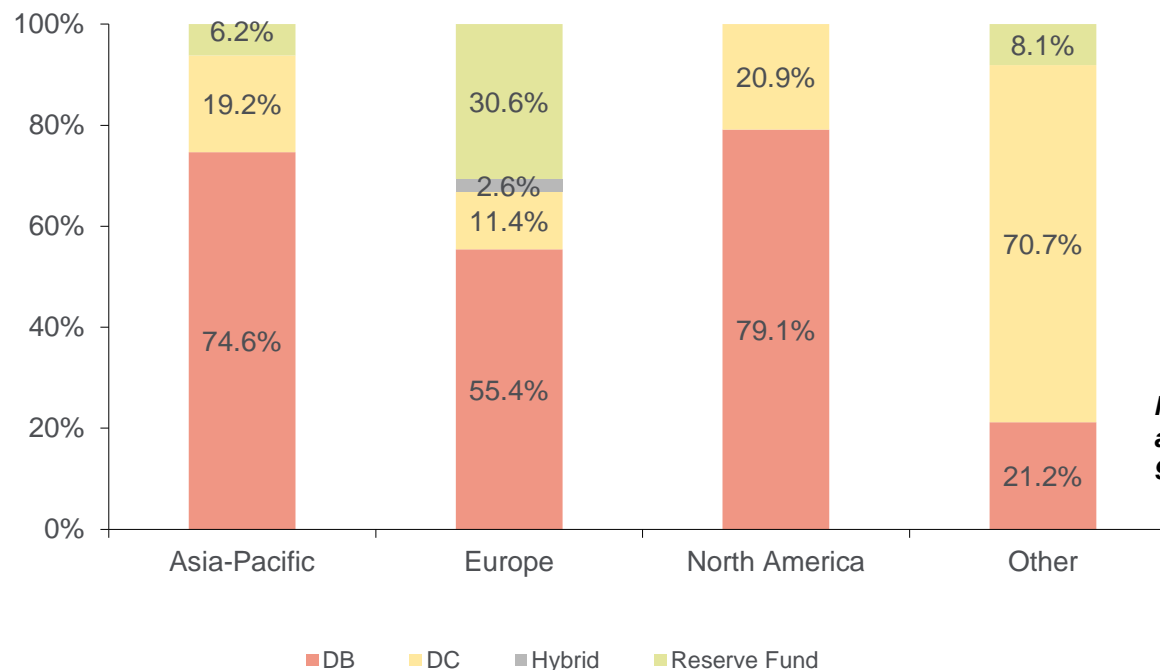
Note: Disclosure by type of fund was available for 282 funds, accounting for 94% of the AUM in the P&I/TW 300.

- Defined Benefit (DB) funds accounted for 68.5% of total AUM in the P&I/TW 300 study. However, the share corresponding to DB plans continued to decrease, as the share of DB plans in 2011 was 69.7%.
- DB assets grew by 7.6% in 2012, compared to 12.4% for DC, 6.8% for Hybrids and 17.6% for Reserve funds.

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 characterised 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 was available for 282 funds, accounting for 94% of AUM in the P&I/TW 300

- DB plans dominated in Asia-Pacific and North America where they represented more than 70% of the total AUM in the ranking.
- On the other hand, DC plans accounted for a significant share of the assets in the “Other” region, in particular in Latin American countries.
- Reserve funds strengthened their position in Asia-Pacific and Europe, but weakened their position in “Other” markets.

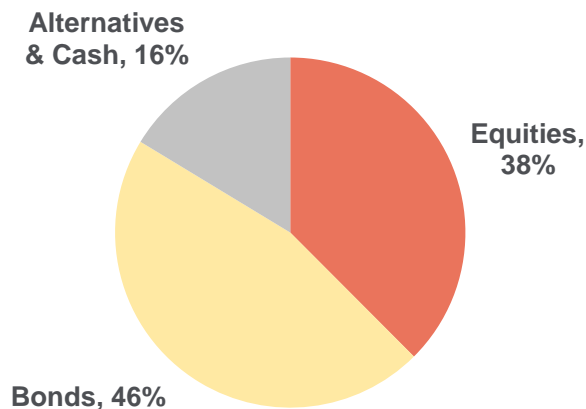
Section 8

Asset Allocation

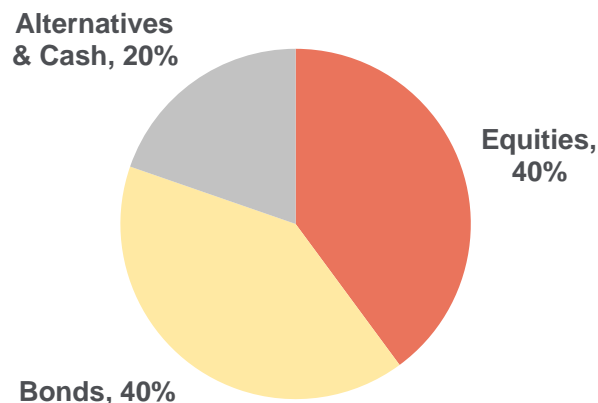
Total value of fund assets

Split by asset allocation of the top 20 funds

Weighted Average



Simple Average



- The weighted average portfolio for the top 20 funds showed that 46.0% of the total assets were invested in fixed income securities. The simple average of the allocations presented a more balanced portfolio between equities and bonds of about 40.0% in each asset class.
- The weighted average results were heavily influenced by the allocation of the Government Pension Investment fund from Japan and the rest of the Asia-Pacific funds which invested 61.0% of their assets in fixed income. North American funds, on the other hand, invested a higher share of their assets in Equities, totalling 49.0% in the last year.

Section 9

Sovereign Pension Funds

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

(in US\$ millions)

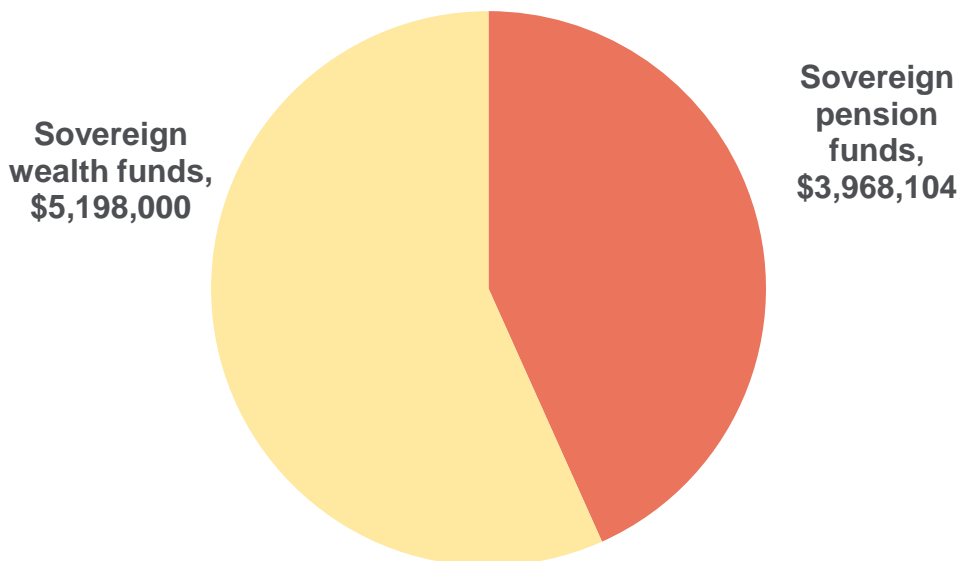
Rank	Fund	Market	Total assets	Rank	Fund	Market	Total assets
1.	Government Pension Investment	Japan	\$1,292,003	19.	AP Fonden 4	Sweden	\$34,767
2.	Government Pension Fund	Norway	\$712,606	20.	Zilverfond	Belgium	\$25,304
3.	National Pension	South Korea	\$368,450	21.	State Pension	Finland	\$20,269
4.	Central Provident Fund	Singapore	\$188,430	22.	National Pensions Reserve	Ireland	\$20,059 ²
5.	Canada Pension	Canada	\$184,425 ¹	23.	AP Fonden 7	Sweden	\$18,468
6.	National Social Security	China	\$177,486	24.	FEFSS	Portugal	\$14,443
7.	Employees Provident Fund	Malaysia	\$175,720	25.	Fonds de Comp./Securite Sociale	Luxembourg	\$13,620
8.	GEPF	South Africa	\$122,225 ²	26.	New Zealand Superannuation	New Zealand	\$13,078 ³
9.	National Wealth Fund	Russia	\$88,064				
10.	Future Fund	Australia	\$85,546				
11.	Fondo de Reserva Seguridad	Spain	\$81,857				
12.	Employees' Provident	India	\$68,138 ²				
13.	Labor Pension Fund	Taiwan	\$53,099				
14.	Public Institute for Social Security	Kuwait	\$53,036 ¹				
15.	FRR	France	\$48,301 ¹				
16.	AP Fonden 3	Sweden	\$36,746				
17.	AP Fonden 2	Sweden	\$36,403				
18.	AP Fonden 1	Sweden	\$35,561				

Notes:
 1 As of March 31, 2013
 2 As of March 31, 2012
 3 As of June 30, 2012

* 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 represented 28.4% of total P&I/TW 300 assets.

Sovereign pension funds vs. Sovereign wealth funds (in US\$ millions)



- As of December 2012, Sovereign Wealth Funds accounted for USD 5,198 billion in assets, while Sovereign Pension Funds totaled USD 3,968 billion.
- According to the SWF Institute, Sovereign Wealth Funds' assets grew by 7.4% during 2012.

Source: SWF Institute: <http://www.swfinstitute.org/fund-rankings/>

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	\$1,292,003	21.	General Motors	U.S.	\$117,812
2.	Government Pension Fund	Norway	\$712,606	22.	Texas Teachers	U.S.	\$112,443
3.	ABP	Netherlands	\$372,860	23.	IBM	U.S.	\$93,985
4.	National Pension	South Korea	\$368,450	24.	National Public Service	Japan	\$93,149
5.	Federal Retirement Thrift	U.S.	\$325,682	25.	Boeing	U.S.	\$91,406
6.	California Public Employees	U.S.	\$244,754	26.	New York State Teachers	U.S.	\$88,561
7.	Local Government Officials	Japan	\$201,443 ¹	27.	National Wealth Fund	Russia	\$88,064
8.	Central Provident Fund	Singapore	\$188,430	28.	Wisconsin Investment Board	U.S.	\$86,399
9.	Canada Pension	Canada	\$184,425 ¹	29.	Future Fund	Australia	\$85,546
10.	National Social Security	China	\$177,486	30.	Alecta	Sweden	\$83,989
11.	PFZW	Netherlands	\$177,311 ¹	31.	North Carolina	U.S.	\$83,976
12.	Employees Provident Fund	Malaysia	\$175,720	32.	Fondo de Reserva Seguridad	Spain	\$81,857
13.	California State Teachers	U.S.	\$155,739	33.	Previ	Brazil	\$81,160
14.	New York State Common	U.S.	\$150,110	34.	AT&T	U.S.	\$81,024
15.	Florida State Board	U.S.	\$134,345	35.	Ohio Public Employees	U.S.	\$79,615
16.	New York City Retirement	U.S.	\$132,071	36.	New Jersey	U.S.	\$74,754
17.	Ontario Teachers	Canada	\$130,198	37.	Bayerische Versorgungskammer	Germany	\$73,111
18.	ATP	Denmark	\$129,009	38.	Washington State Board	U.S.	\$70,265
19.	GEPF	South Africa	\$122,225 ²	39.	Employees' Provident	India	\$68,138 ²
20.	Pension Fund Association	Japan	\$119,199	40.	Public School Employees	Japan	\$67,976

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	BT Group	U.K.	\$67,511 ¹	61.	Ford Motor	U.S.	\$51,654
42.	General Electric	U.S.	\$67,155	62.	AMF Pension	Sweden	\$51,428
43.	Ohio State Teachers	U.S.	\$65,485	63.	Massachusetts PRIM	U.S.	\$50,725
44.	Royal Dutch Shell	Netherlands	\$62,764 ³	64.	Electricity Supply Pension	U.K.	\$50,642 ⁴
45.	Metaal/tech. Bedrijven	Netherlands	\$61,953	65.	Verizon	U.S.	\$49,829
46.	Ontario Municipal Employees	Canada	\$61,083	66.	Lloyds TSB Group	U.K.	\$49,322 ⁵
47.	Oregon Public Employees	U.S.	\$60,989	67.	Pennsylvania School Empl.	U.S.	\$49,050
48.	Universities Superannuation	U.K.	\$58,471	68.	FRR	France	\$48,301 ¹
49.	PFA Pension	Denmark	\$57,264	69.	Healthcare of Ontario	Canada	\$47,661
50.	Virginia Retirement	U.S.	\$56,867	70.	Public Service Pension Plan	Canada	\$47,389 ²
51.	Bouwnijverheid	Netherlands	\$56,734	71.	AFP Provida	Chile	\$45,703
52.	Michigan Retirement	U.S.	\$55,834	72.	Quebec Government & Public	Canada	\$45,597
53.	California University	U.S.	\$55,755	73.	Varma	Finland	\$45,406
54.	AustralianSuper	Australia	\$55,354	74.	Keva	Finland	\$44,247
55.	Georgia Teachers	U.S.	\$55,348	75.	United Nations Joint Staff	U.S.	\$43,769
56.	Organization for Workers	Japan	\$54,788	76.	PME	Netherlands	\$43,160 ⁴
57.	Lockheed Martin	U.S.	\$53,725	77.	Royal Bank of Scotland Group	U.K.	\$42,830 ⁵
58.	Labor Pension Fund	Taiwan	\$53,099	78.	Colorado Employees	U.S.	\$42,502
59.	Public Institute for Social Security	Kuwait	\$53,036 ¹	79.	Afore XXI Banorte	Mexico	\$42,038 ⁶
60.	Minnesota State Board	U.S.	\$52,873	80.	QSuper	Australia	\$41,958

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	AFP Habitat	Chile	\$41,795	101.	Exxon Mobil	U.S.	\$35,130
82.	Alcatel-Lucent	U.S.	\$40,961	102.	AFP Capital	Chile	\$34,822
83.	United Technologies	U.S.	\$40,719	103.	AP Fonden 4	Sweden	\$34,767
84.	Tennessee Consolidated	U.S.	\$40,652	104.	UniSuper	Australia	\$34,472
85.	Private Schools Employees	Japan	\$40,611	105.	British Coal Pension Schemes	U.K.	\$34,114 ⁴
86.	Los Angeles County Empl.	U.S.	\$39,832	106.	Wells Fargo	U.S.	\$33,884
87.	Quebec Pension	Canada	\$39,685	107.	AFP Cuprum	Chile	\$33,246
88.	Bank of America	U.S.	\$38,998	108.	Sampension	Denmark	\$33,074 ⁷
89.	Ilmarinen	Finland	\$38,958	109.	Petros	Brazil	\$32,571
90.	Northrop Grumman	U.S.	\$38,834	110.	B.C. Municipal	Canada	\$31,224 ⁷
91.	Maryland State Retirement	U.S.	\$38,474	111.	Teamsters, Western Conf.	U.S.	\$31,028
92.	Bundes Pensionskasse	Switzerland	\$38,319	112.	BVV	Germany	\$30,757
93.	United Parcel Service	U.S.	\$37,865	113.	Railways Pensions	U.K.	\$30,694
94.	First State Super	Australia	\$37,484	114.	ING St. Psf.	Netherlands	\$30,180 ⁵
95.	Illinois Teachers	U.S.	\$37,470	115.	Alabama Retirement	U.S.	\$29,666
96.	State Super	Australia	\$37,238	116.	HSBC Bank	U.K.	\$29,092
97.	Barclays Bank U.K.	U.K.	\$37,105	117.	Retirement Fund-KWAP	Malaysia	\$29,059
98.	AP Fonden 3	Sweden	\$36,746	118.	National Pension Association	Japan	\$28,843
99.	AP Fonden 2	Sweden	\$36,403	119.	Kaiser	U.S.	\$28,790
100.	AP Fonden 1	Sweden	\$35,561	120.	British Airways	U.K.	\$28,516

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	Missouri Public Schools	U.S.	\$28,430	141.	FUNCEF	Brazil	\$25,253
122.	Arizona State Retirement	U.S.	\$28,417	142.	REST	Australia	\$25,219
123.	Raytheon	U.S.	\$28,354	143.	Chrysler Group	U.S.	\$25,139
124.	National Grid	U.K.	\$28,248 ¹	144.	Honeywell	U.S.	\$24,912
125.	Pennsylvania Employees	U.S.	\$27,640	145.	Connecticut Retirement	U.S.	\$24,793
126.	CSC	Australia	\$27,505	146.	DuPont	U.S.	\$24,735
127.	Hewlett-Packard	U.S.	\$27,484	147.	Texas Employees	U.S.	\$24,683
128.	Illinois Municipal	U.S.	\$27,448	148.	BVK des Kantons Zurich	Switzerland	\$24,499
129.	Chevron	U.S.	\$27,366	149.	Nippon Telegraph & Telephone	Japan	\$24,338 ¹
130.	FedEx	U.S.	\$27,354	150.	PensionDanmark	Denmark	\$24,302
131.	BP	U.K.	\$27,346	151.	State Farm	U.S.	\$24,298
132.	BAE Systems	U.K.	\$26,980	152.	Rabobank	Netherlands	\$24,024
133.	Nevada Public Employees	U.S.	\$26,895	153.	UBS	Switzerland	\$23,818
134.	South Carolina Retirement	U.S.	\$26,755	154.	National Railroad	U.S.	\$23,641
135.	J.P. Morgan Chase	U.S.	\$26,538	155.	Unilever	U.K.	\$23,323 ⁵
136.	Afore Banamex	Mexico	\$26,523 ⁶	156.	Iowa Public Employees	U.S.	\$23,244
137.	Indiana Public Retirement	U.S.	\$26,265	157.	Local Authorities Pension Board	Canada	\$22,981
138.	Zilverfond	Belgium	\$25,304	158.	ABN AMRO	Netherlands	\$22,806
139.	Utah State Retirement	U.S.	\$25,296	159.	Nestle	Switzerland	\$22,597 ⁵
140.	Mitsubishi UFJ Financial	Japan	\$25,282 ¹	160.	Hesta	Australia	\$22,479

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Sunsuper	Australia	\$22,418	181.	Johnson & Johnson	U.S.	\$19,709
162.	Mississippi Employees	U.S.	\$22,369	182.	Aviva OFE	Poland	\$19,696
163.	Pfizer	U.S.	\$22,159	183.	B.C. Public Service	Canada	\$19,542 ²
164.	BASF	Germany	\$22,090 ⁵	184.	Porvenir	Colombia	\$19,534
165.	3M	U.S.	\$22,010	185.	British Steel Pension Scheme	U.K.	\$19,478 ¹
166.	VBL	Germany	\$21,643 ⁸	186.	Shell Oil	U.S.	\$19,472
167.	Cbus	Australia	\$21,465	187.	American Airlines	U.S.	\$19,410
168.	Panasonic	Japan	\$21,269 ¹	188.	Texas County & District	U.S.	\$19,260
169.	Industriens Pension	Denmark	\$21,241	189.	Delta Air Lines	U.S.	\$19,135
170.	Citigroup	U.S.	\$21,220	190.	Prudential	U.S.	\$18,979
171.	Afore Sura	Mexico	\$21,130 ⁶	191.	Aviva	U.K.	\$18,917
172.	Strathclyde Pension Fund	U.K.	\$21,080 ¹	192.	Exelon	U.S.	\$18,841
173.	Alaska Retirement	U.S.	\$21,013	193.	Greater Manchester	U.K.	\$18,789
174.	AkzoNobel	U.K.	\$20,294 ⁵	194.	ESSSuper	Australia	\$18,658
175.	Novartis	Switzerland	\$20,282 ⁵	195.	Government Pension	Thailand	\$18,547
176.	State Pension	Finland	\$20,269	196.	AP Fonden 7	Sweden	\$18,468
177.	Texas Municipal Retirement	U.S.	\$20,108	197.	B.C. Teachers	Canada	\$18,443
178.	Migros-Genossenschafts-Bund	Switzerland	\$20,104	198.	Siemens	Germany	\$18,418 ⁹
179.	Phillips	Netherlands	\$20,063	199.	Afore Profuturo GNP	Mexico	\$18,154 ⁶
180.	National Pensions Reserve	Ireland	\$20,059 ²	200.	United Methodist Church	U.S.	\$18,148

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.	\$18,127	221.	Hydro-Quebec	Canada	\$16,499
202.	Teamsters, Central States	U.S.	\$18,022	222.	Hitachi	Japan	\$16,365 ¹
203.	Caterpillar	U.S.	\$17,988	223.	Zurich Financial Services	Switzerland	\$16,268 ⁵
204.	Deutsche Bank	Germany	\$17,951 ⁵	224.	Spoorwegpensioenfond	Netherlands	\$16,236
205.	Public Service Pension Fund	Taiwan	\$17,882	225.	GlaxoSmithKline	U.K.	\$16,211
206.	Bell Canada	Canada	\$17,819	226.	PepsiCo	U.S.	\$16,200
207.	Dow Chemical	U.S.	\$17,748	227.	SBB Pensionskasse	Switzerland	\$16,156
208.	Protección	Colombia	\$17,652	228.	Daimler	Germany	\$16,025
209.	Mizuho Financial Group	Japan	\$17,462 ¹	229.	Rolls-Royce	U.K.	\$15,907
210.	CenturyLink	U.S.	\$17,247	230.	Canadian National Railways	Canada	\$15,893
211.	Wal-Mart Stores	U.S.	\$17,223	231.	Verboer	Netherlands	\$15,836 ⁶
212.	Zenkoku Shinyo Kinko	Japan	\$17,153 ¹	232.	PK Post	Switzerland	\$15,785
213.	Grafische Bedrijven	Netherlands	\$17,097 ⁴	233.	Merck	U.S.	\$15,752
214.	Ontario Pension Board	Canada	\$17,088	234.	Credit Suisse	Switzerland	\$15,751
215.	Government Service Insurance	Philippines	\$16,887 ⁹	235.	Super SA	Australia	\$15,741
216.	Canada Post	Canada	\$16,867	236.	Magistrenes Pensionskasse	Denmark	\$15,580
217.	Telmex	Mexico	\$16,816 ⁴	237.	General Dynamics	U.S.	\$15,421
218.	PG&E	U.S.	\$16,800	238.	Laegernes Pensionskasse	Denmark	\$15,340
219.	Labor Insurance Fund	Taiwan	\$16,685	239.	Kentucky Teachers	U.S.	\$15,278
220.	BBC	U.K.	\$16,568 ¹	240.	Federal Reserve Employees	U.S.	\$15,227

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	Los Angeles Fire & Police	U.S.	\$15,219	261.	Nordrheinische Ärzteversorgung	Germany	\$14,229 ⁴
242.	Illinois State Universities	U.S.	\$15,195	262.	New York State Def. Comp.	U.S.	\$13,934
243.	World Bank	U.S.	\$15,162	263.	MetLife	U.S.	\$13,865
244.	City of Zurich	Switzerland	\$15,146	264.	Louisiana Teachers	U.S.	\$13,852
245.	BP America	U.S.	\$15,115	265.	RWE	Germany	\$13,677
246.	Illinois State Board	U.S.	\$15,090	266.	Fonds de Comp./Securite Sociale	Luxembourg	\$13,620
247.	GESB	Australia	\$15,055	267.	Teachers' Pension	South Korea	\$13,564 ⁴
248.	ConocoPhillips	U.S.	\$14,856	268.	Duke Energy	U.S.	\$13,539
249.	Procter & Gamble	U.S.	\$14,842	269.	Kansas Public Employees	U.S.	\$13,533
250.	Sygeplejersker	Denmark	\$14,808	270.	United Continental Holdings	U.S.	\$13,518
251.	Allianz	Germany	\$14,789 ⁵	271.	International Paper	U.S.	\$13,409
252.	OPSEU	Canada	\$14,781	272.	Air Canada	Canada	\$13,322
253.	Georgia Employees	U.S.	\$14,753	273.	Tapiola Mutual Pension Ins.	Finland	\$13,291
254.	West Midlands Metropolitan	U.K.	\$14,696	274.	Telstra Super	Australia	\$13,130
255.	National Electric	U.S.	\$14,675	275.	New Zealand Superannuation	New Zealand	\$13,078 ⁷
256.	Quebec Construction Industry	Canada	\$14,551	276.	Kraft Foods	U.S.	\$12,844
257.	FEFSS	Portugal	\$14,443	277.	New Mexico Public Empl.	U.S.	\$12,713
258.	Deere	U.S.	\$14,342	278.	Eastman Kodak	U.S.	\$12,705
259.	West Yorkshire	U.K.	\$14,268 ²	279.	Toyota Motor	Japan	\$12,585 ¹
260.	Baden-Wurtembergische	Germany	\$14,230	280.	Abbott Laboratories	U.S.	\$12,462

P&I/TW 300 Ranking

(in US\$ millions)

Rank	Fund	Market	Total Assets
281.	Ohio Police & Fire	U.S.	\$12,427
282.	Idaho Public Employees	U.S.	\$12,413
283.	Southern Co.	U.S.	\$12,384
284.	NPF Gazfond	Russia	\$12,365
285.	Fujitsu	Japan	\$12,334 ¹
286.	Hoffman La Roche	Switzerland	\$12,261 ⁵
287.	Banco Santander (U.K.)	U.K.	\$12,133
288.	Consolidated Edison	U.S.	\$12,114
289.	Prima	Peru	\$12,085 ¹⁰
290.	Siemens (USA)	U.S.	\$11,974
291.	Sumitomo Mitsui Financial Group	Japan	\$11,960 ¹
292.	New York City Def. Comp.	U.S.	\$11,742
293.	Hawaii Employees	U.S.	\$11,739
294.	OFE PZU	Poland	\$11,734
295.	Tesco	U.K.	\$11,704 ¹
296.	Integra	Peru	\$11,615 ¹⁰
297.	Operating Eng. International	U.S.	\$11,591
298.	Aerzteversorgung Westfalen Lippe	Germany	\$11,540
299.	Alcoa	U.S.	\$11,520
300.	Walt Disney	U.S.	\$11,488

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 organisations. 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, 2012 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

1. As of March 31, 2013
2. As of March 31, 2012
3. Global figure (ex-U.S.)
4. Estimate
5. Global Figure
6. As of May 31, 2013
7. As of June 30, 2012
8. As of Nov. 30, 2012
9. As of Sept. 30, 2012
10. As of April 30, 2013

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Limitations of reliance – Thinking Ahead Group

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