

P&I / TW 300 analysis

Year end 2014

September 2015

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Executive summary

Executive summary

- Assets under management (AUM) of the world's largest pension funds totalled US\$15.4 trillion in 2014.
- Funds' AUM increased by 3.4% in 2014, compared to 6.2% in 2013.
- The top 20 funds had a growth rate of 3.9% in 2014, a slightly higher increase than the overall ranking.
- North America remained the largest region in terms of AUM, accounting for 43.2% of all assets in the research.
- Europe was the second-largest region (28.5%), followed by Asia-Pacific (24.1%).
- North America experienced the most noticeable annualized growth during the period 2009-2014 (7.6%), continuing the good performance since the 2008 recession. Europe and Asia-Pacific showed growth rates of 7.1% and 3.9%, respectively.

“Funds’ AUM increased by 3.4% in 2014, a lower performance compared to 6.2% in 2013”

“The top 20 funds had a growth rate of 3.9% in 2014”

“North America remained the largest region”

Executive summary

- The US accounted for 128 of the funds in the ranking. Since 2009, it has seen nine of its funds drop out from the top 300, while 10 new funds joined the ranking.
- Sovereign and public sector pension funds accounted for 66.9% of the total assets, with 141 funds in the top 300.
- Defined benefit (DB) funds accounted for 66.8% of the total assets in the ranking. DB assets grew by 3.7% in 2014, compared to 4.7% for defined contribution (DC) plans, 1.4% for reserve funds, and a decrease of 2.5% for hybrids.*
- On an arithmetic average basis, the top 20 funds invested approximately 39.5% of their assets in fixed income securities, 42.2% in equities, and 18.3% in alternatives and cash.
- North American funds have predominantly invested in equities while there was a higher interest for fixed income in Asia-Pacific funds.

“66.9% were public sector or sovereign pension funds”

“DB funds predominate, accounting for 66.8% of the AUM”

“39.5% of the top 20 funds’ assets were invested in fixed income and 42.2% in equities”

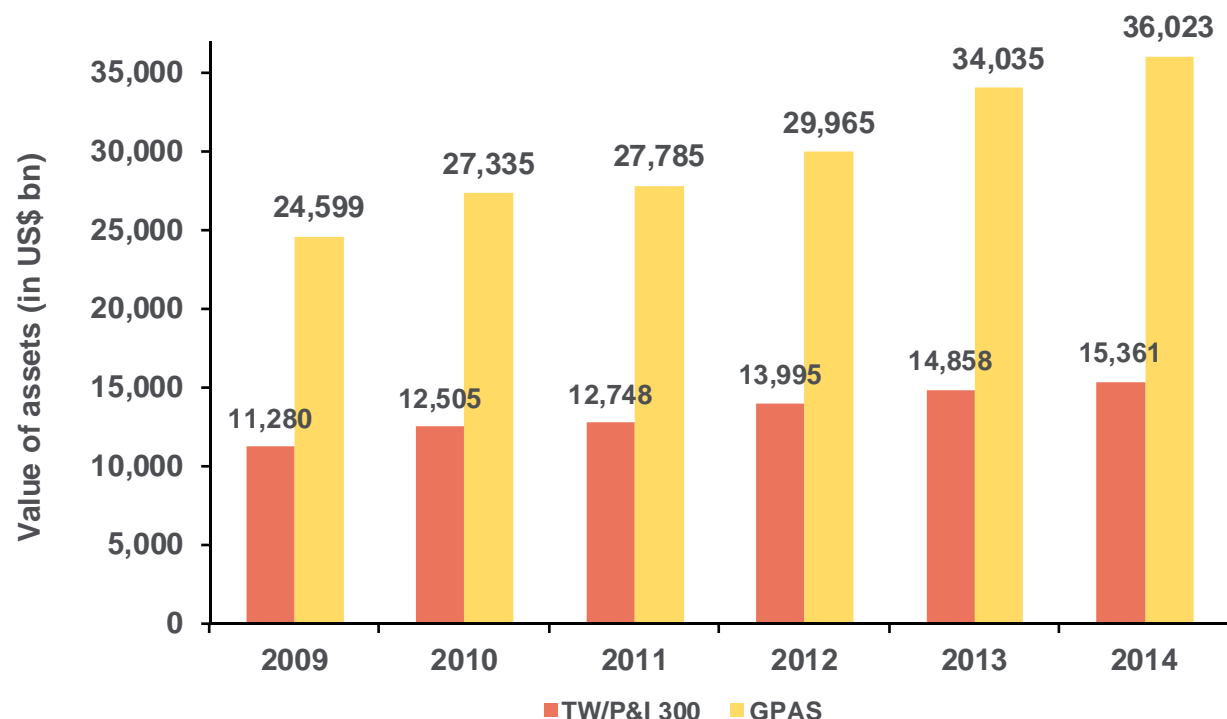
****Note: Hybrid funds are plans that incorporate both DB and DC components. Reserve funds are set aside by a national government to guarantee pension payments in the future. By definition, these funds are characterised by no explicit liabilities and are neither DB or DC.***

Section 1

Total value of assets

Total value of assets

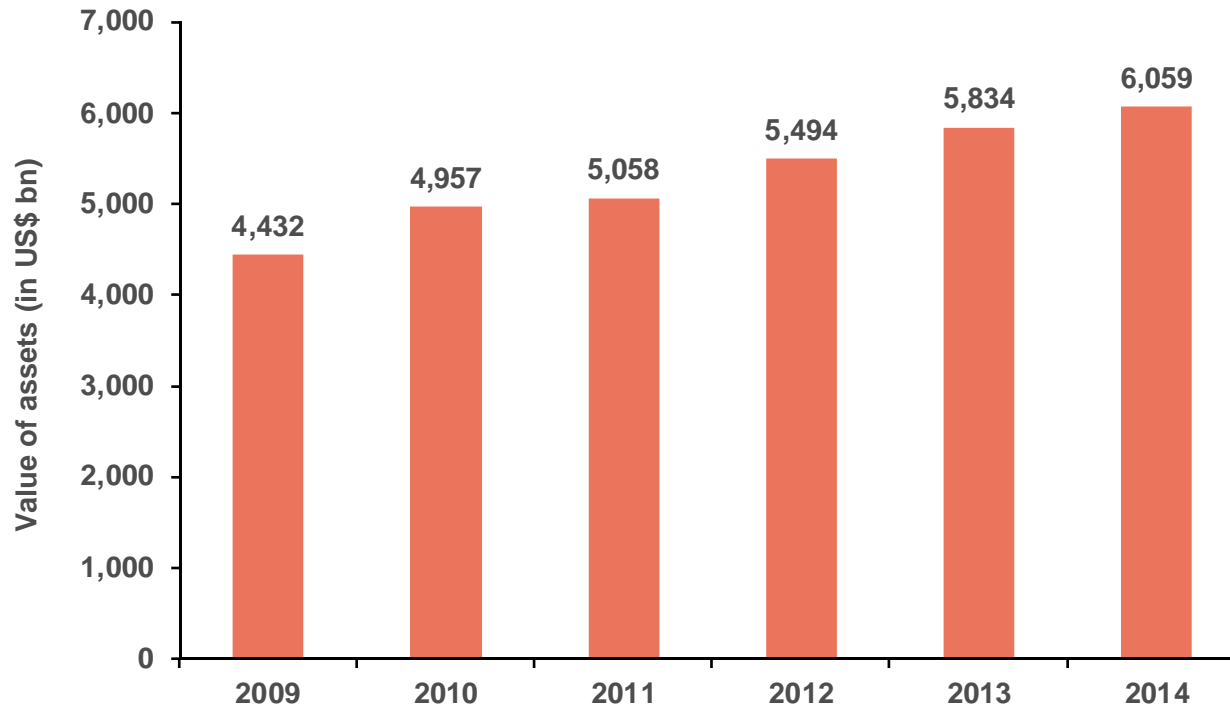
2009 to 2014



**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, Malaysia, Mexico Netherlands, South Africa, South Korea, Switzerland, UK and US.*

- During 2014, the world's top 300 pension funds experienced a growth of 3.4% (6.2% in 2013) in terms of assets under management.
- The cumulative growth in the period 2009-2014 was 36.2%.
- The world's top 300 pension funds represented 42.6% (43.7% in 2013) of the global pension assets, as estimated by GPAS*.

Total value of top 20 fund assets 2009 to 2014



- The AUM for the top 20 pension funds increased by 3.9% during the last year, a slightly higher increase than the overall ranking.
- The top 20 funds accounted for 39.4% of the AUM in the ranking, similar to the last five years.

Major movements in top 20 funds

- There was one new entrant in the top 20 funds during 2014, ATP (Denmark), replacing Pension Fund Association (Japan).
- The Government Pension Investment Fund of Japan remained at the top of the ranking, where it has been since 2002, with AUM totalling US\$ 1,144 billion in 2014. This fund is almost 30% larger than the second fund in the ranking, the Government Pension Fund of Norway (US\$ 884 billion).
- Within the top 20, the share of US pension funds continued to increase, moving from 23.9% to 25.2% over the last year. This share is still much lower than its pre-crisis level (36% in 2007).
- Asia-Pacific funds' share was 39.7%, down from 43.1% in 2013. This decrease is partially explained by the exit of the Pension Fund Association of Japan from the top 20.
- On the contrary, Europe's share increased from 25.2% to 27.1% in the same period.

Quotes from the top 20 funds

- 15 out of the top 20 published annual reports in English on their websites for FY2014.
- Nine of the funds emphasized the volatility and uncertainty in global markets. In line with this, 11 funds highlighted portfolio diversification as a key strategy for their investment performance.
- Eight funds highlighted the strong performance of the equity market in the past year.
- Nine funds stated that returns were affected by low interest rates, and five funds also mentioned the fall in oil prices in the fourth quarter of 2014 as a relevant factor affecting performance.
- Five funds expressed concern about the ageing populations and increasing life expectancy as potential threats for the sustainability of the pension plans.

“The return on the fund’s equity investments has been very strong in recent years, and we cannot expect this to continue. Together with record-low interest rates globally, this will make it a challenge for the fund to deliver similarly high returns going forward.”
Oystein Olsen, Government Pension Fund of Norway

“Strong results were achieved despite a turbulent investment environment: low interest rates, intense global competition pushing up asset prices, the fourth-quarter slide in oil prices and resulting stock market volatility.”
Ron Mock, Ontario Teachers

“This year’s total Fund and absolute and relative returns demonstrate the benefits of a resilient portfolio that is broadly diversified across geographies and a mix of public and private asset classes.”
Mark Wiseman, Canada Pension Plan

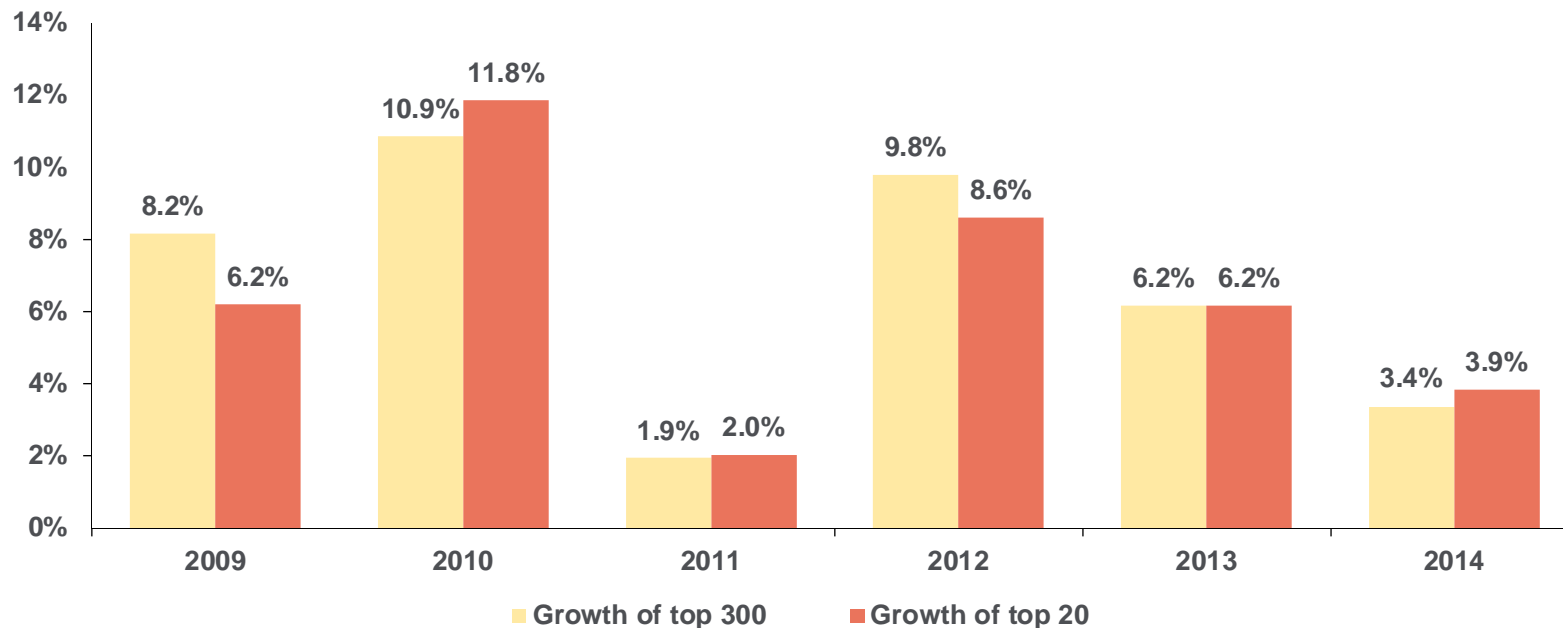
Section 2

Growth rates

Annual growth of fund assets

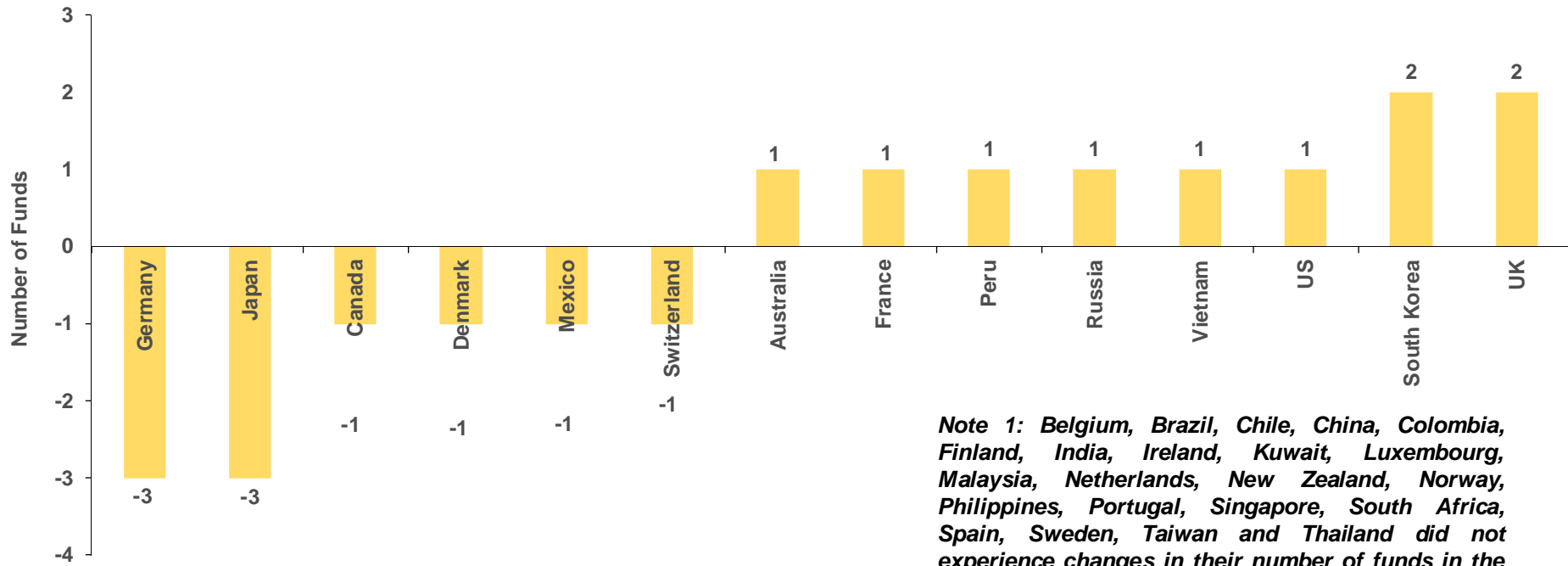
300 funds vs. top 20

Annualised growth of top 300 over 5 years: 6.4%
Annualised growth of top 20 over 5 years: 6.5%



- The AUM of the top 20 funds increased by 3.9% in 2014, compared to 3.4% for the overall ranking.
- Looking at the CAGR for the last five years, the top 20 and 300 funds have shown similar growth rates (6.5% and 6.4%, respectively).

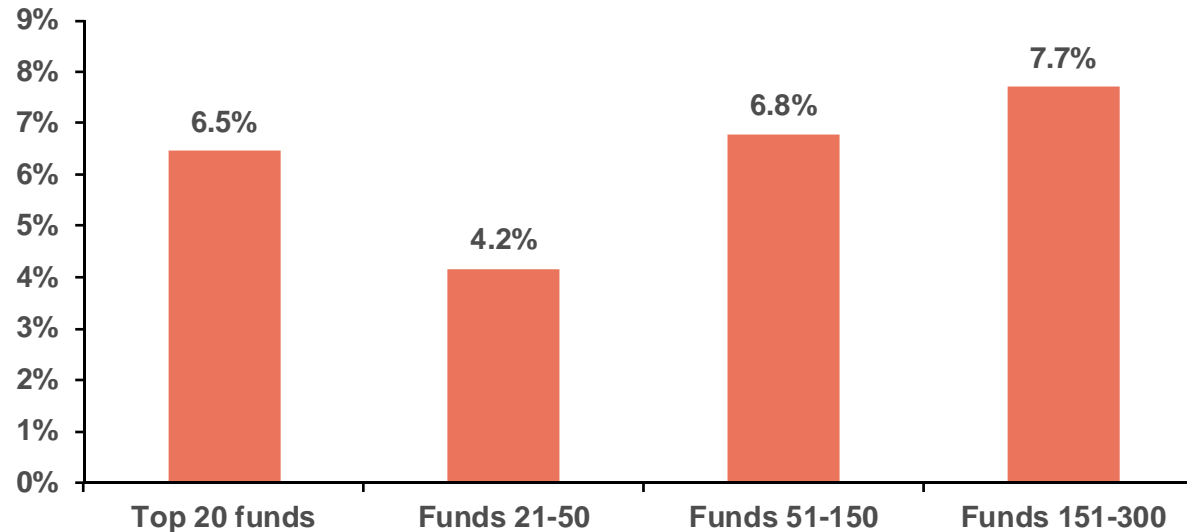
Change in number of funds in ranking per market 2009 vs. 2014



Note 1: Belgium, Brazil, Chile, China, Colombia, Finland, India, Ireland, Kuwait, Luxembourg, Malaysia, Netherlands, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Taiwan and Thailand did not experience changes in their number of funds in the ranking.

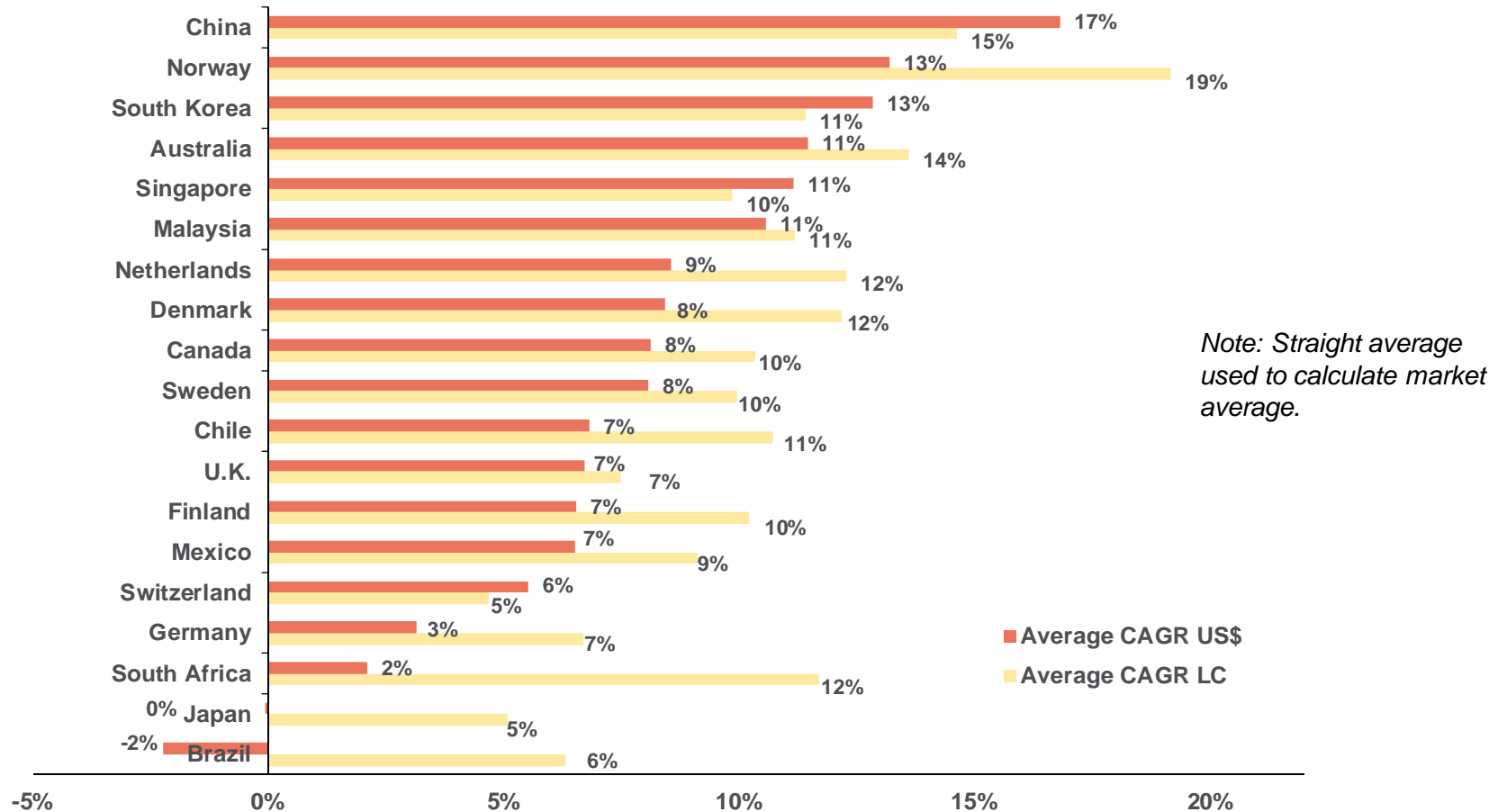
- A total of 25 new funds have entered the ranking over the last five years.
- The US accounts for 128 funds in the ranking. This country has experienced significant movements in the period 2009-2014 with nine funds leaving the ranking and 10 newcomers in the top 300.
- On a net basis, the countries with more funds entering the ranking during the same period were UK and South Korea (two funds), while Germany and Japan experienced the highest net losses (three funds).

2009-2014 annualised growth of assets Split by segment



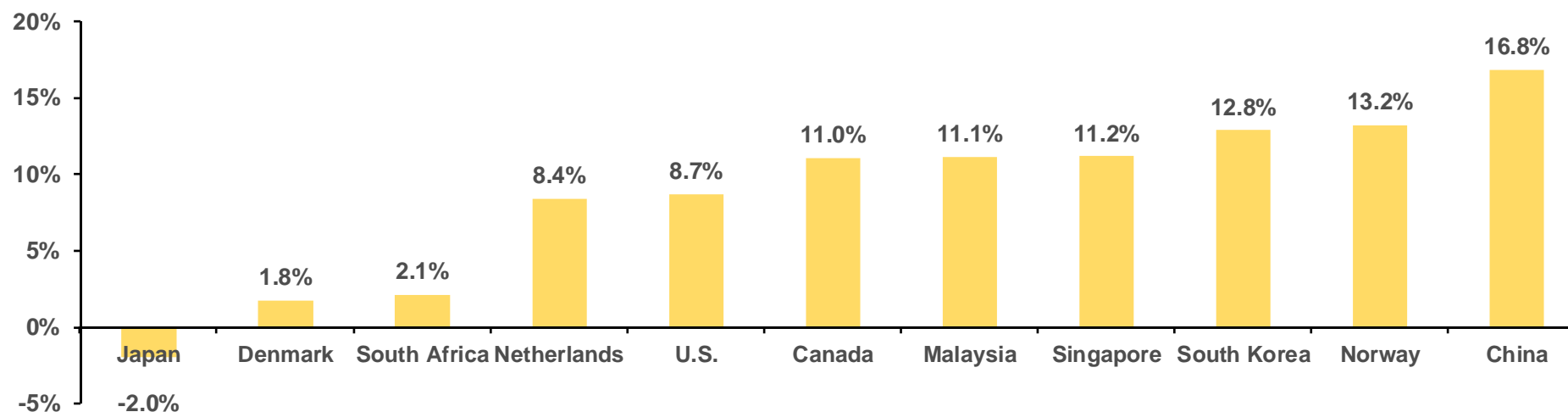
- The top 20 funds recorded an annualised growth rate considerably higher than the segment 21-50 during the five-year period 2009-2014.
- The two lowest segments have experienced the largest CAGR over the period, having started from very low levels.

2009-2014 average annualised growth by market US\$ terms vs. local currency terms



- Most funds experienced higher growth rates in local currency terms, mainly due to the high appreciation of the US dollar against most of the currencies during the last year. The only Chinese fund in the ranking showed the highest growth in US\$ terms, while Brazilian and Japanese funds experienced negative growth rates in US\$ terms.

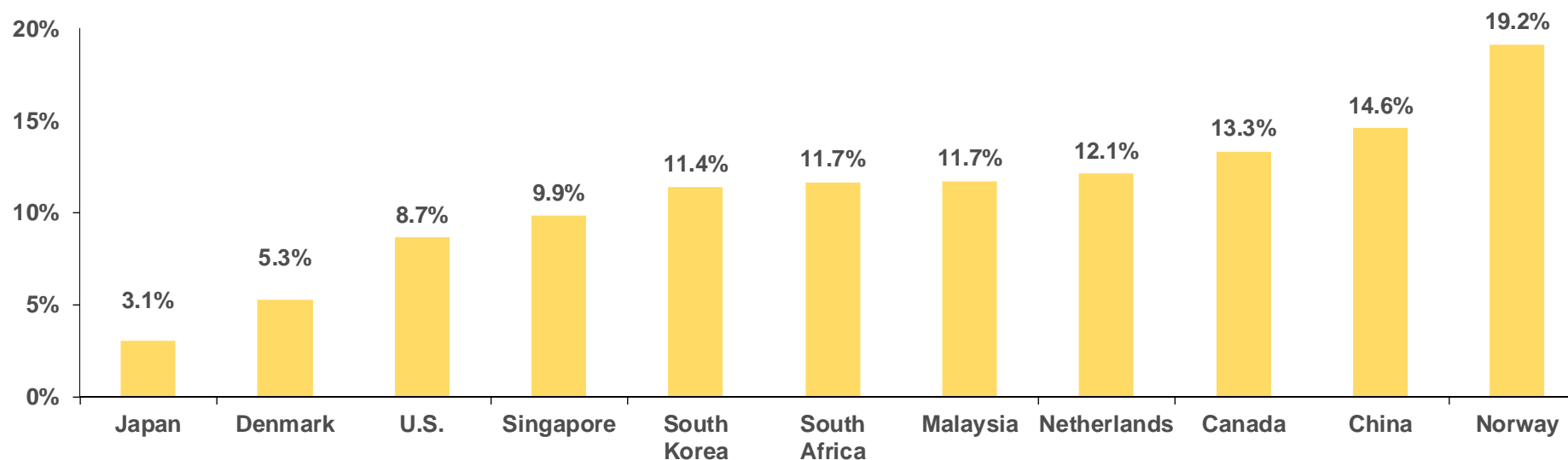
2009-2014 annualised growth of assets of top 20 funds Split by fund domicile – in US\$



- The highest growth in the top 20 funds in the period 2009-2014 was experienced by China, followed by the funds in Norway, South Korea and Singapore.
- The Japanese funds experienced the lowest growth over the same period, the only negative rate in the top 20.

2009-2014 annualised growth of assets of top 20 funds

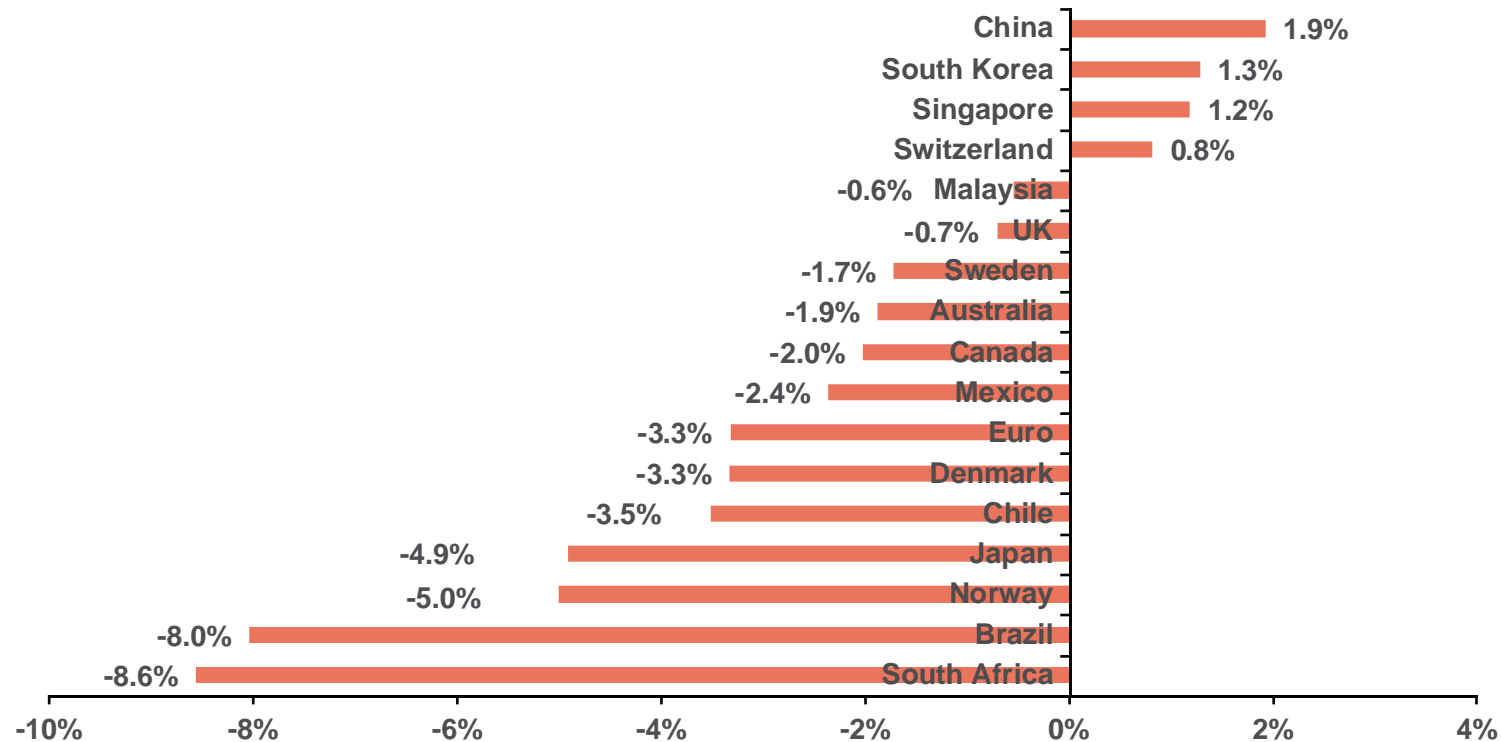
Split by fund domicile – in local currency



- When looking at growth rates in local currency, the image changes slightly. Norway now shows the highest growth rate (19.2%), followed by China (14.6%) and Canada (13.3%).
- Growth rates for funds in China, South Korea, and Singapore were higher in US\$ terms. For the rest of the countries, however, growth rates were higher when measured in local currency given the strong appreciation of the US dollar over the last year.

Annualised change in exchange rates (LC against US\$)

31 December 2009 to 31 December 2014



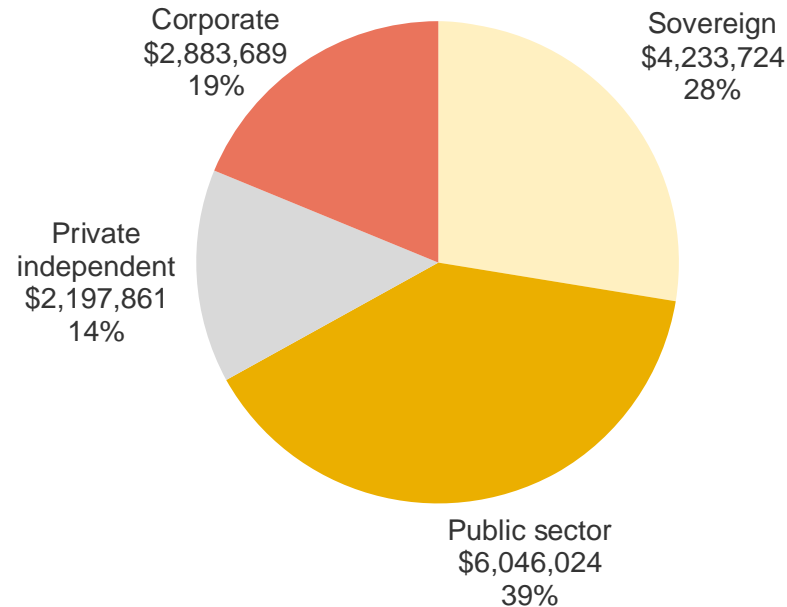
- Considering currency variations in main pension markets, only local currencies (LC) in China, South Korea, Singapore and Switzerland appreciated against the US dollar over the period 2009-2014.
- On the other hand, LC in South Africa, Brazil, Norway and Japan experienced a significant depreciation against the US dollar over the five-year period.

Section 3

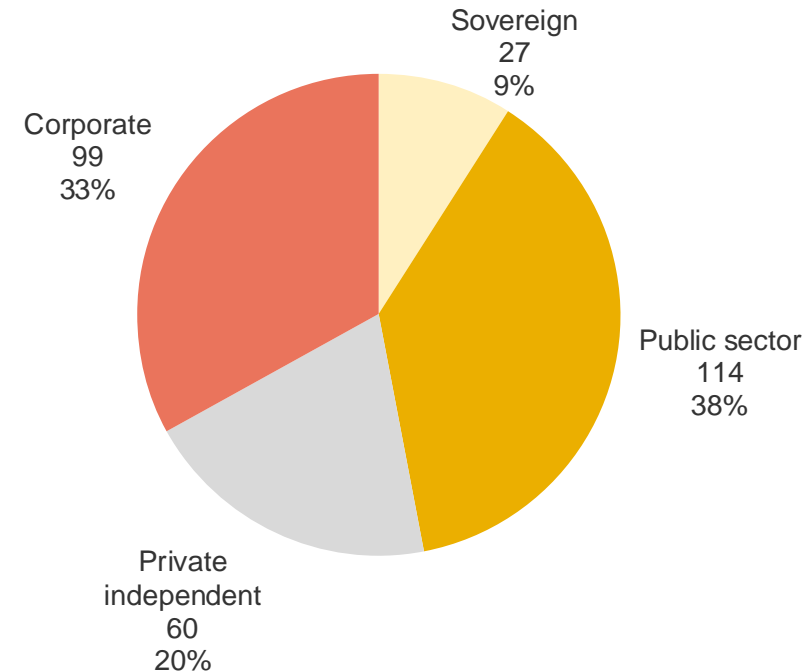
Distribution by type

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

Distribution by Assets



Distribution by number of funds



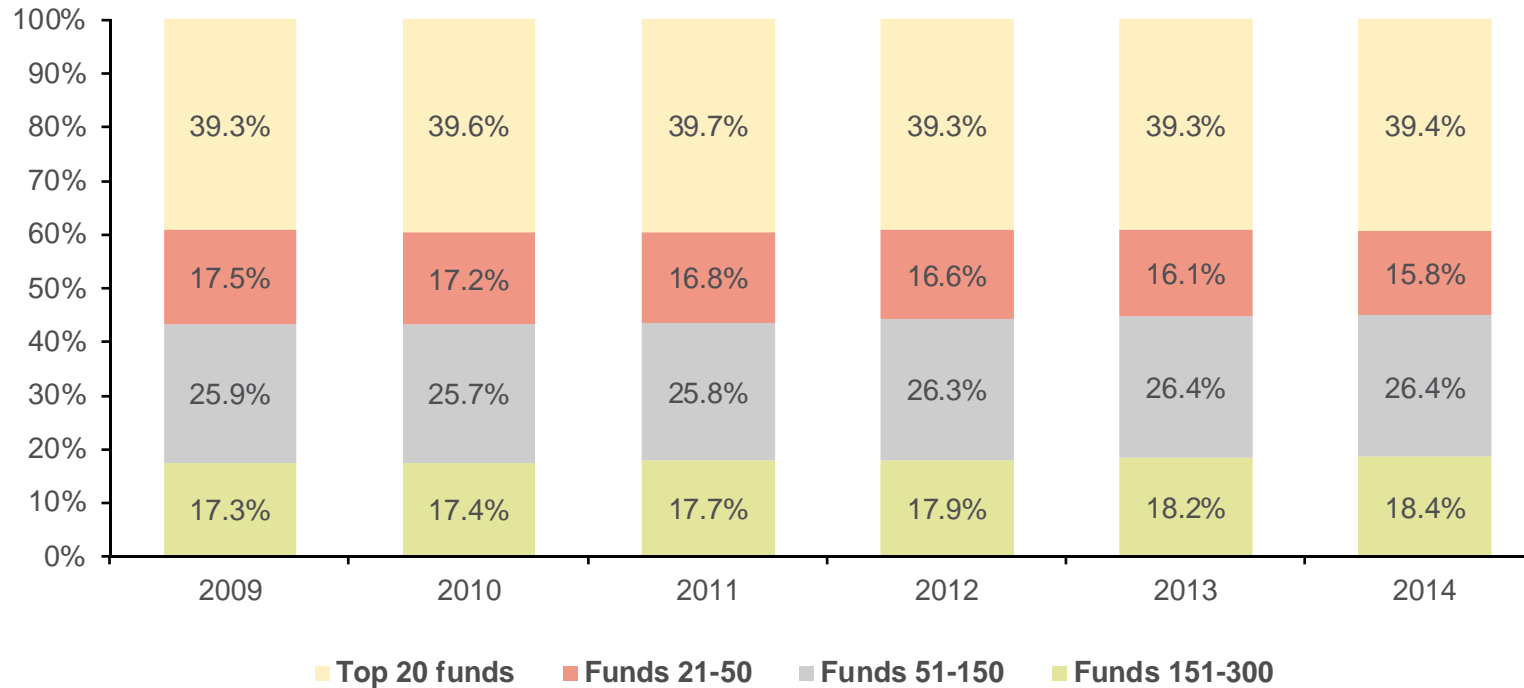
- **Sovereign funds** - those directly controlled by the state.
- **Public sector funds** - covering public sector workers in provincial or state sponsored plans.
- **Private independent funds** - private sector organizations authorized to manage pension plans from different employers.
- **Corporate funds** - covering workers in company sponsored pension plans.

- Sovereign and public sector funds accounted for 66.9% of the total AUM in the ranking, almost the same as in 2013 (67.0%).

Section 4

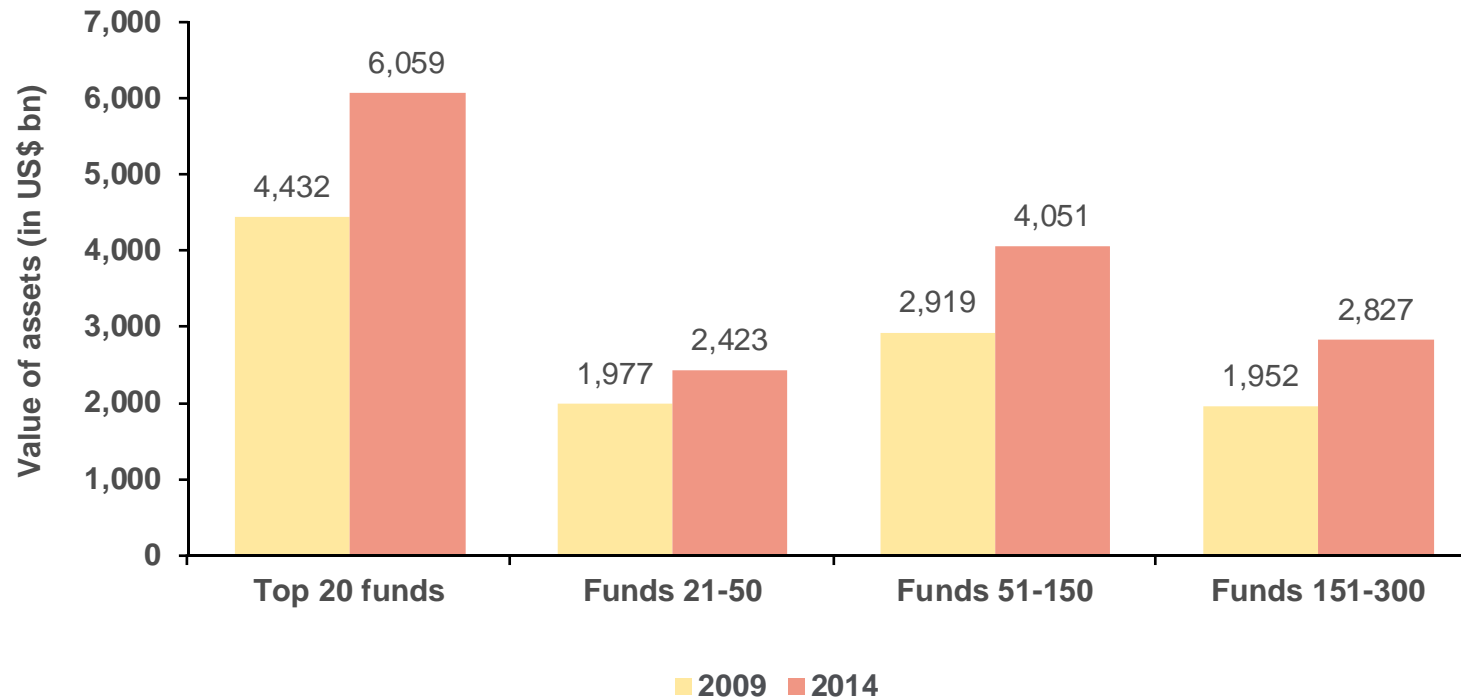
Distribution by size segment

Concentration of fund assets Split by segment



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

Concentration of fund assets Split by segment



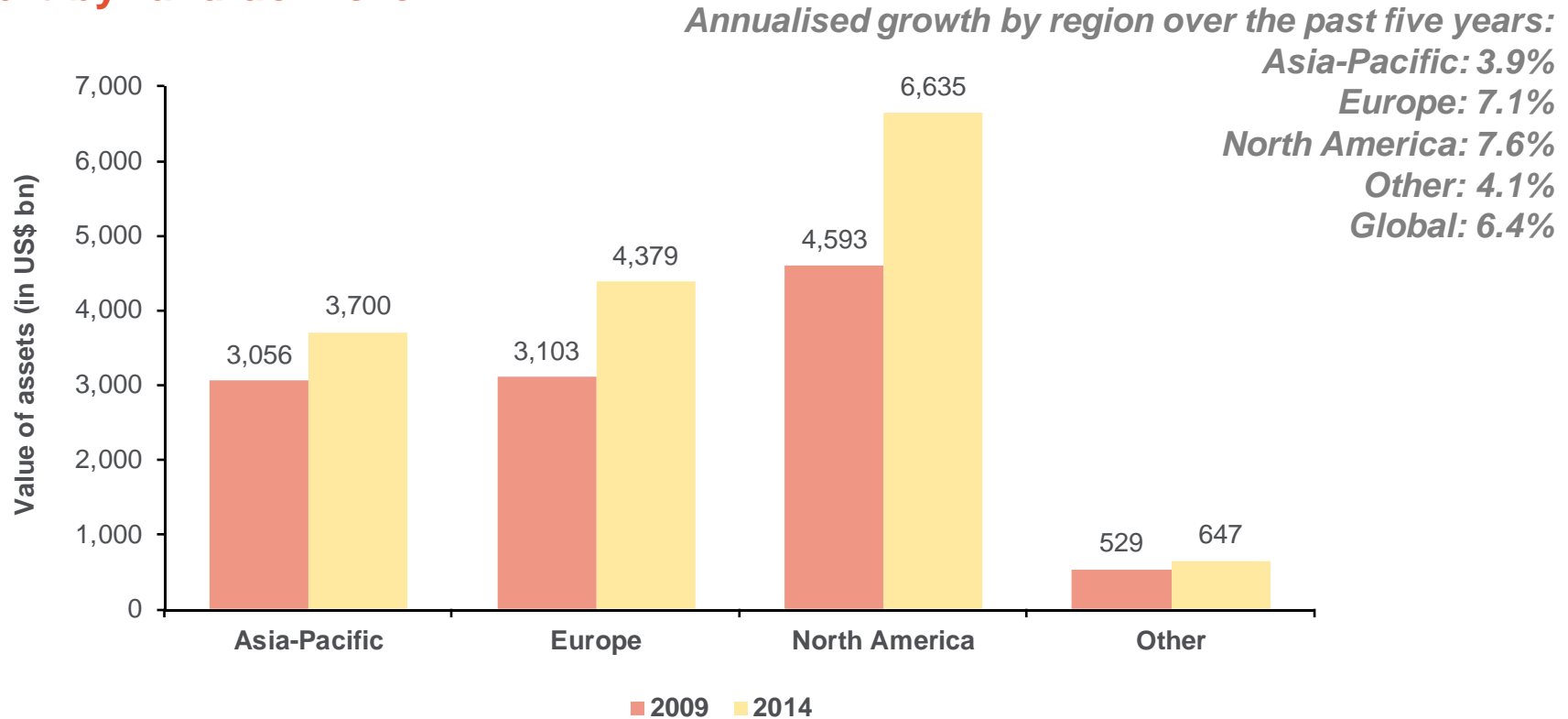
- All segments have grown considerably during the five-year period 2009-2014, being the segment 21-50 the one showing the lowest annualised growth rate (4.2%).

Section 5

Distribution by region

Total value of fund assets

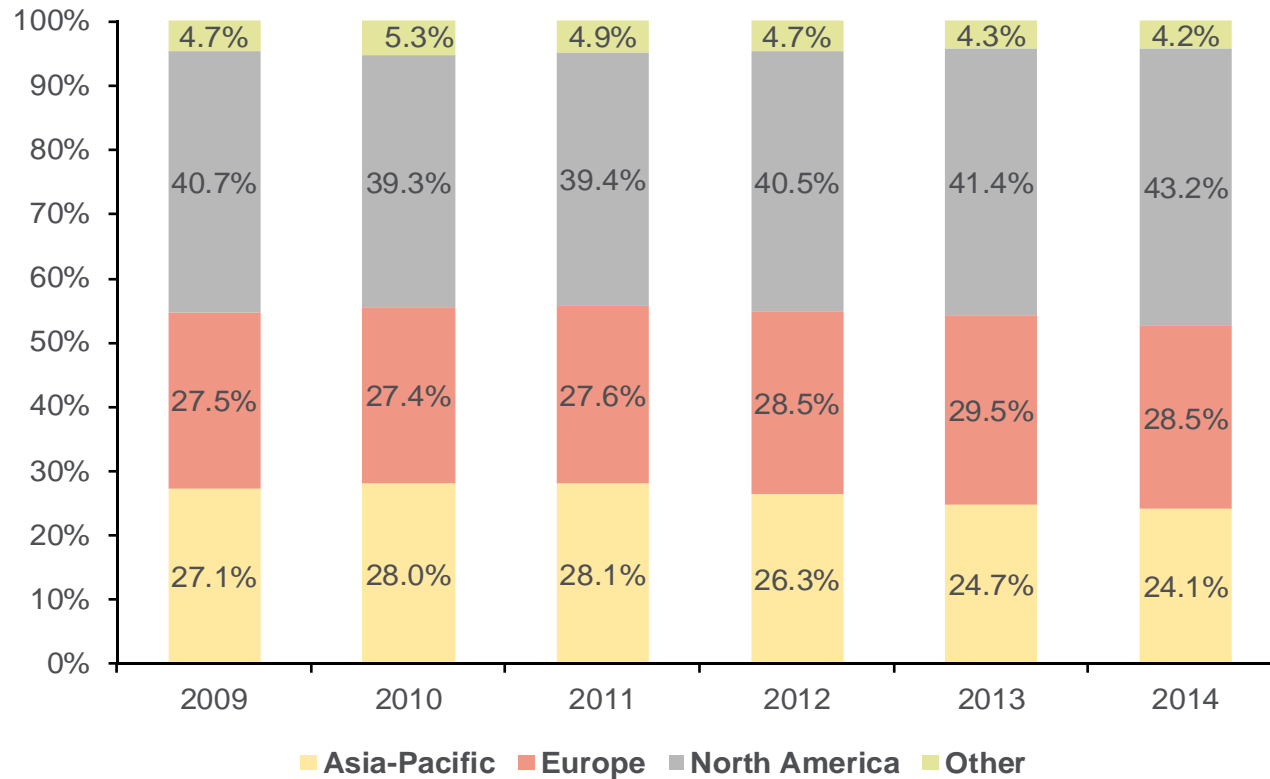
Split by fund domicile



- The most noticeable growth during the period 2009-2014 was experienced by the North American funds (7.6%), continuing the good performance since the 2008 recession.
- Europe and Asia-Pacific showed growth rates of 7.1% and 3.9% respectively, while the Latin American and African funds increased their assets by 4.1% during the 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. Although the region has mostly recovered its share in the top 300 since 2008 (44.9%), it has not yet reached pre-crisis levels.
- On the other hand, Asia-Pacific has experienced a continuous decrease in its share in the top 300 since 2011.

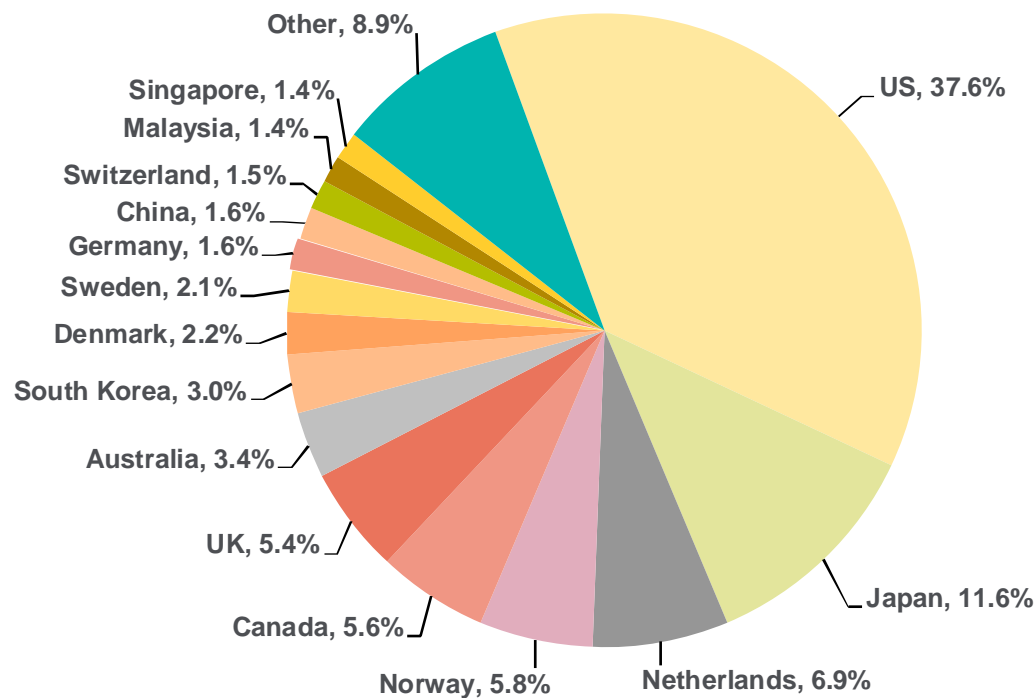
Section 6

Distribution by market

Total value of fund assets

Split by fund domicile

Country	No. funds
US	128
Japan	15
Netherlands	13
Norway	1
Canada	19
UK	27
Australia	16
South Korea	3
Denmark	8
Sweden	7
Germany	10
China	1
Switzerland	11
Malaysia	2
Singapore	1
Other	38
Total	300



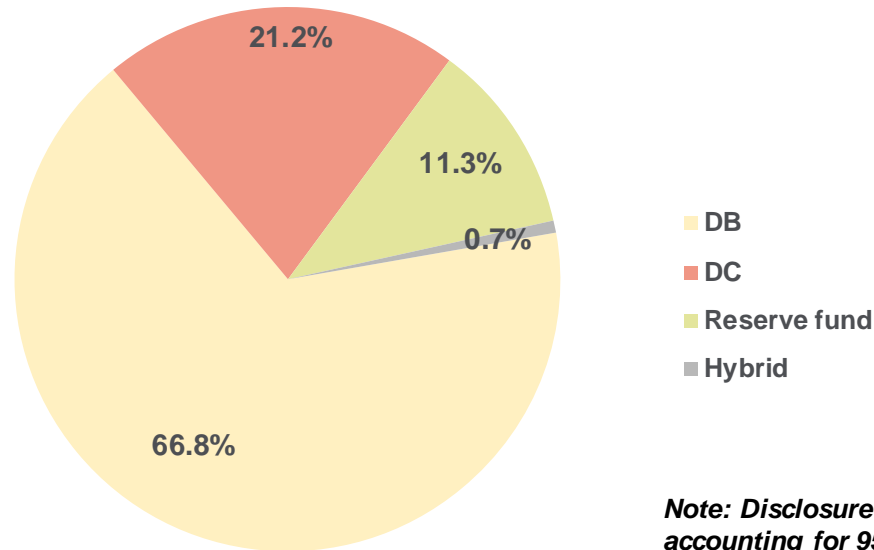
Note: 'Other' includes the following markets: Belgium, Brazil, Chile, Colombia, Finland, France, India, Ireland, Kuwait, Luxembourg, Mexico, New Zealand, Peru, Philippines, Portugal, Russia, South Africa, Spain, Taiwan, Thailand and Vietnam.

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

Section 7

Distribution by DB/DC funds

Total value of fund assets Split by DB/DC plan

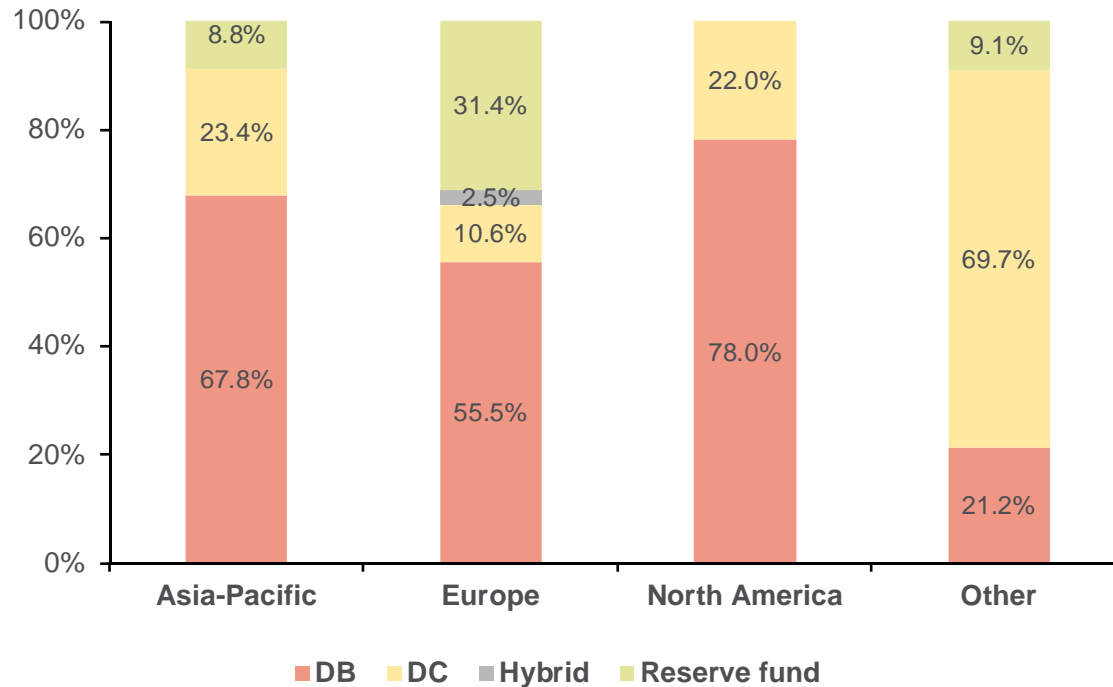


Note: Disclosure by type of fund was available for 276 funds, accounting for 95% of the AUM in the P&I/TW 300.

- Defined benefit (DB) funds accounted for 66.8% of the disclosed total AUM in the P&I/TW 300 study. This share has remained stable compared to last year.
- DB assets grew by 3.7% in 2014, compared to 4.7% for defined contribution (DC) plans, 1.4% for reserve funds and -2.5% 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 characterised by no explicit liabilities and are neither DB or DC.

Total value of fund assets Split by DB/DC plan and fund domicile



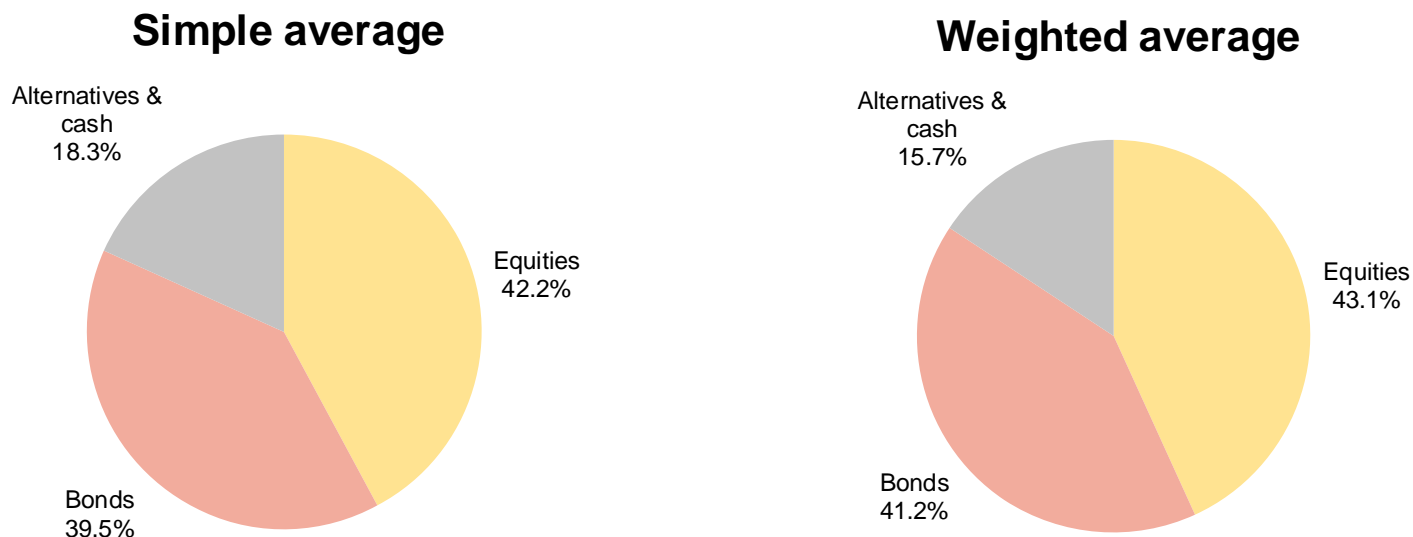
Note: Disclosure by type of fund was available for 276 funds, accounting for 95% of AUM in the P&I/TW 300.

- DB plans dominated in North America and Asia-Pacific where they represented 78% and 68% of their AUM in the ranking, respectively.
- On the other hand, DC plans accounted for a significant share of the assets in the “Other” region (70%), in particular in Latin American countries.
- Reserve funds strengthened their position in Asia-Pacific and “Other” markets, but their share slightly decreased in Europe.

Section 8

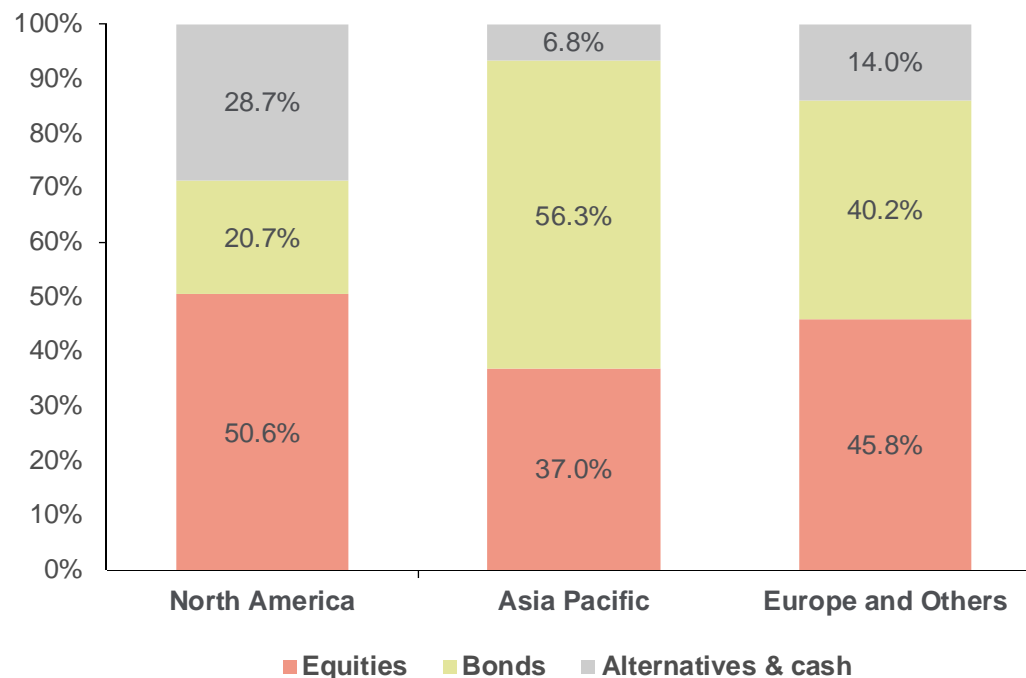
Asset allocation

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



- The simple average portfolio for the top 20 funds showed that 39.5% of the assets were invested in fixed income securities, 42.2% in equities and 18.3% in alternatives and cash.
- The weighted average of the allocations showed a higher percentage for investments in both fixed income (41.2%) and equity (43.1%) and a decrease in alternatives & cash (15.7%).

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



- The weighted average results were heavily influenced by the allocation of the Government Pension Investment fund of Japan and the rest of the Asia-Pacific funds which invested 56.3% of the assets in fixed income.
- North American funds, on the other hand, invested a higher share in equities (50.6%), while Europe and the ‘Other’ markets have shown a more balanced allocation between equities and fixed income (45.8% and 40.2%, respectively).

Section 9

Sovereign pension funds

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

Rank	Fund	Market	Total assets	Rank	Fund	Market	Total assets
1.	Government Pension Investment	Japan	\$1,143,838	19.	AP Fonden 1	Sweden	\$35,980
2.	Government Pension Fund	Norway	\$884,031	20.	AP Fonden 7	Sweden	\$29,329
3.	National Pension	South Korea	\$429,794	21.	Ireland Strategic Investment	Ireland	\$25,410 ¹
4.	National Social Security	China	\$247,361	22.	Zilverfond	Belgium	\$25,116
5.	Canada Pension	Canada	\$228,431 ¹	23.	State Pension	Finland	\$21,296
6.	Central Provident Fund	Singapore	\$207,872	24.	New Zealand Superannuation	New Zealand	\$18,306 ⁵
7.	Employees Provident Fund	Malaysia	\$184,697	25.	Social Insurance Funds	Vietnam	\$17,283
8.	GEPF	South Africa	\$123,204 ²	26.	FEFSS	Portugal	\$16,340
9.	Future Fund	Australia	\$89,170	27.	Fonds de Comp./Securite Sociale	Luxembourg	\$16,250
10.	Employees' Provident	India	\$80,741 ^{2, 3}				
11.	National Wealth Fund	Russia	\$75,344 ⁴				
12.	Labor Pension Fund	Taiwan	\$64,784				
13.	Public Institute for Social Security	Kuwait	\$58,895 ^{1, 3}				
14.	Fondo de Reserva Seguridad	Spain	\$50,377				
15.	FRR	France	\$45,012				
16.	AP Fonden 3	Sweden	\$40,717				
17.	AP Fonden 4	Sweden	\$37,128				
18.	AP Fonden 2	Sweden	\$37,018				

Notes:

1 As of March 31, 2015

2 As of March 31, 2014

3 Estimate

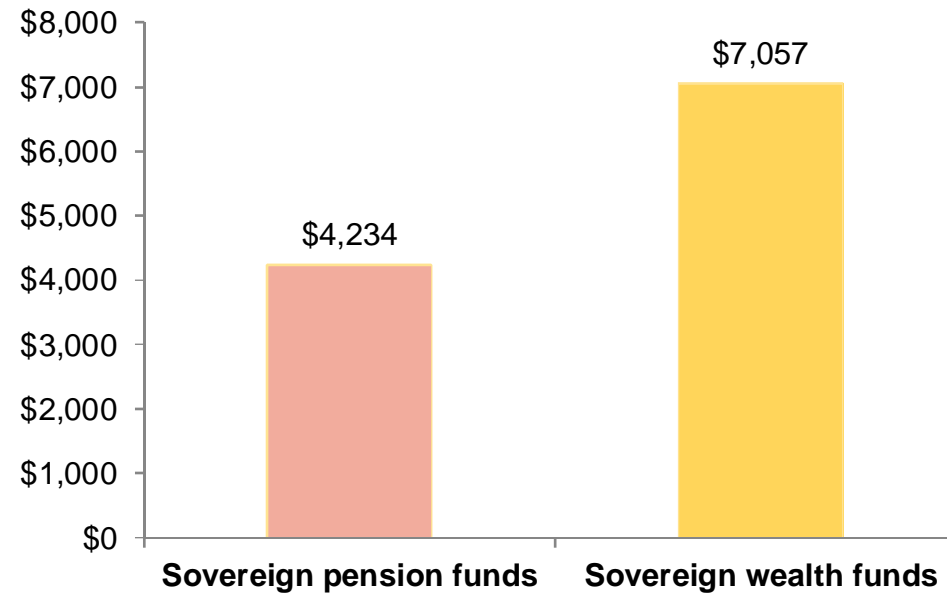
4 As of Jan. 1, 2015

5 As of June 30, 2014

** 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 27.6% of total assets in the ranking, slightly below last years' share of 28.3%.

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



- As of December 2014, sovereign wealth funds (SWF) accounted for US\$ 7,057 billion in assets, while sovereign pension funds totaled US\$ 4,234 billion.
- According to the SWF Institute, sovereign wealth funds' assets grew by 15.6% during 2014, compared to 0.6% for the sovereign pension funds in the TW/P&I 300 study.

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

Section 10

Full P&I / TW 300 ranking

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
1. Government Pension Investment	Japan	\$1,143,838	21. Boeing	U.S.	\$106,042
2. Government Pension Fund	Norway	\$884,031	22. New York State Teachers	U.S.	\$103,648
3. National Pension	South Korea	\$429,794	23. IBM	U.S.	\$101,855
4. Federal Retirement Thrift	U.S.	\$422,200	24. Wisconsin Investment Board	U.S.	\$100,214
5. ABP	Netherlands	\$418,745	25. Pension Fund Association	Japan	\$98,094 ¹
6. California Public Employees	U.S.	\$296,744	26. North Carolina	U.S.	\$97,178
7. National Social Security	China	\$247,361	27. Ohio Public Employees	U.S.	\$90,942
8. Canada Pension	Canada	\$228,431 ¹	28. AT&T	U.S.	\$89,248
9. PFZW	Netherlands	\$215,006 ¹	29. Future Fund	Australia	\$89,170
10. Central Provident Fund	Singapore	\$207,872	30. Alecta	Sweden	\$88,271
11. Local Government Officials	Japan	\$194,696	31. General Motors	U.S.	\$85,598
12. California State Teachers	U.S.	\$186,954	32. Washington State Board	U.S.	\$85,498
13. Employees Provident Fund	Malaysia	\$184,697	33. New Jersey	U.S.	\$81,884
14. New York State Common	U.S.	\$178,252	34. Employees' Provident	India	\$80,741 ^{2, 3}
15. New York City Retirement	U.S.	\$158,702	35. National Wealth Fund	Russia	\$75,344 ⁴
16. Florida State Board	U.S.	\$154,657	36. Bayerische Versorgungskammer	Germany	\$75,020
17. Ontario Teachers	Canada	\$133,282	37. General Electric	U.S.	\$74,821
18. Texas Teachers	U.S.	\$128,933	38. Royal Dutch Shell	Netherlands	\$73,990 ⁵
19. GEPP	South Africa	\$123,204 ²	39. Ohio State Teachers	U.S.	\$73,380
20. ATP	Denmark	\$122,028	40. California University	U.S.	\$71,801

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
41. Oregon Public Employees	U.S.	\$71,571	61. Ford Motor	U.S.	\$57,082
42. Metaal/tech. Bedrijven	Netherlands	\$71,044	62. AMF Pension	Sweden	\$54,953
43. AustralianSuper	Australia	\$68,749	63. Royal Bank of Scotland Group	U.K.	\$53,535 ⁶
44. BT Group	U.K.	\$67,975 ¹	64. United Nations Joint Staff	U.S.	\$52,876
45. Virginia Retirement	U.S.	\$67,866	65. Healthcare of Ontario	Canada	\$52,500
46. National Public Service	Japan	\$67,525	66. Pennsylvania School Empl.	U.S.	\$51,095
47. Minnesota State Board	U.S.	\$66,821	67. Fondo de Reserva Seguridad	Spain	\$50,377
48. Michigan Retirement	U.S.	\$66,663	68. Keva	Finland	\$50,077
49. Georgia Teachers	U.S.	\$66,525	69. Public School Employees	Japan	\$48,751
50. Lockheed Martin	U.S.	\$65,495	70. Electricity Supply Pension	U.K.	\$48,730 ²
51. Bouwnijverheid	Netherlands	\$64,914	71. Varma	Finland	\$48,447
52. Universities Superannuation	U.K.	\$64,825 ²	72. Quebec Government & Public	Canada	\$48,239
53. Labor Pension Fund	Taiwan	\$64,784	73. Tennessee Consolidated	U.S.	\$47,673
54. PFA Pension	Denmark	\$64,777	74. Colorado Employees	U.S.	\$47,644
55. Previ	Brazil	\$62,856	75. PME	Netherlands	\$47,609
56. Ontario Municipal Employees	Canada	\$62,204	76. Verizon	U.S.	\$46,725
57. Massachusetts PRIM	U.S.	\$59,919	77. Los Angeles County Empl.	U.S.	\$46,643
58. Lloyds Banking Group	U.K.	\$59,415 ⁶	78. Organization for Workers	Japan	\$46,346
59. Public Institute for Social Security	Kuwait	\$58,895 ^{1, 3}	79. Bank of America	U.S.	\$46,200
60. Public Service Pension Plan	Canada	\$58,814 ²	80. AFP Provida	Chile	\$46,064

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
81. United Parcel Service	U.S.	\$45,942	101. Missouri Schools & Education	U.S.	\$37,499
82. QSuper	Australia	\$45,430	102. AP Fonden 4	Sweden	\$37,128
83. United Technologies	U.S.	\$45,315	103. AP Fonden 2	Sweden	\$37,018
84. FRR	France	\$45,012	104. Teamsters, Western Conf.	U.S.	\$36,605
85. Quebec Pension	Canada	\$44,838	105. AP Fonden 1	Sweden	\$35,980
86. Maryland State Retirement	U.S.	\$44,746	106. HSBC Bank	U.K.	\$35,244
87. Illinois Teachers	U.S.	\$44,465	107. Alabama Retirement	U.S.	\$35,059
88. Northrop Grumman	U.S.	\$44,243	108. Exxon Mobil	U.S.	\$35,040
89. AFP Habitat	Chile	\$42,728	109. South Carolina Public Empl.	U.S.	\$34,950
90. Afore XXI Banorte	Mexico	\$42,405 ⁷	110. AFP Cuprum	Chile	\$34,896
91. Wells Fargo	U.S.	\$42,081	111. Private Schools Employees	Japan	\$34,690
92. Barclays Bank U.K.	U.K.	\$41,799	112. B.C. Municipal	Canada	\$34,598
93. Sampension	Denmark	\$41,441	113. J.P. Morgan Chase	U.S.	\$34,441
94. Ilmarinen	Finland	\$41,377	114. FedEx	U.S.	\$34,393
95. AP Fonden 3	Sweden	\$40,717	115. Illinois Municipal	U.S.	\$34,069
96. First State Super	Australia	\$40,580	116. AFP Capital	Chile	\$33,916
97. Alcatel-Lucent	U.S.	\$39,536	117. Arizona State Retirement	U.S.	\$33,745
98. Bundes Pensionskasse	Switzerland	\$37,868	118. Railways Pensions	U.K.	\$33,736
99. Kaiser	U.S.	\$37,826	119. Raytheon	U.S.	\$33,504
100. UniSuper	Australia	\$37,804	120. Nevada Public Employees	U.S.	\$33,309

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
121. Chevron	U.S.	\$32,894	141. BVK des Kantons Zurich	Switzerland	\$28,598
122. State Super	Australia	\$32,097	142. Texas Employees	U.S.	\$28,544
123. British Airways	U.K.	\$32,086	143. ABN AMRO Pensioenfond	Netherlands	\$28,540
124. BP	U.K.	\$31,773	144. REST	Australia	\$28,455
125. BAE Systems	U.K.	\$31,427	145. Afore Banamex	Mexico	\$28,287 ⁷
126. British Coal Pension Schemes	U.K.	\$31,154 ⁸	146. CSC	Australia	\$28,071
127. Retirement Fund-KWAP	Malaysia	\$30,753 ⁸	147. Porvenir	Colombia	\$27,752
128. Utah State Retirement	U.S.	\$30,649	148. Iowa Public Employees	U.S.	\$27,660
129. National Pension Association	Japan	\$30,507	149. DuPont	U.S.	\$27,604
130. ING Pensioenfond	Netherlands	\$30,407	150. PensionDanmark	Denmark	\$27,522
131. BVV	Germany	\$30,392	151. Johnson & Johnson	U.S.	\$26,923
132. National Grid	U.K.	\$30,310 ¹	152. FCA US	U.S.	\$26,816
133. Pennsylvania Employees	U.S.	\$30,204	153. Local Authorities Pension Board	Canada	\$26,566
134. Honeywell	U.S.	\$30,195	154. Alaska Retirement	U.S.	\$26,439
135. Indiana Public Retirement	U.S.	\$29,833	155. Mississippi Employees	U.S.	\$26,362
136. State Farm	U.S.	\$29,783	156. National Railroad	U.S.	\$26,113
137. Hewlett-Packard	U.S.	\$29,612	157. Vervoer	Netherlands	\$25,461
138. AP Fonden 7	Sweden	\$29,329	158. Ireland Strategic Investment	Ireland	\$25,410 ¹
139. Rabobank	Netherlands	\$29,110	159. Petros	Brazil	\$25,388 ³
140. Connecticut Retirement	U.S.	\$28,932	160. Afore Sura	Mexico	\$25,135 ⁷

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
161. Zilverfond	Belgium	\$25,116	181. Protección	Colombia	\$23,021
162. Sunsuper	Australia	\$25,099	182. Aviva	U.K.	\$22,955
163. VBL	Germany	\$24,987 ³	183. Dow Chemical	U.S.	\$22,786
164. Citigroup	U.S.	\$24,935	184. San Francisco City & County	U.S.	\$22,612
165. Unilever	U.K.	\$24,786 ⁶	185. Industriens Pension	Denmark	\$22,558
166. HESTA	Australia	\$24,503	186. 3M	U.S.	\$22,310
167. Texas County & District	U.S.	\$24,405	187. BASF	Germany	\$22,085 ⁶
168. Pfizer	U.S.	\$24,292	188. Caterpillar	U.S.	\$21,936
169. Nestle	Switzerland	\$24,274 ⁶	189. Wal-Mart Stores	U.S.	\$21,781
170. UBS	Switzerland	\$24,082	190. Philips	Netherlands	\$21,595
171. Elo Mutual Pension Insurance	Finland	\$24,042	191. Government Pension	Thailand	\$21,489 ⁸
172. Greater Manchester	U.K.	\$24,031	192. Exelon	U.S.	\$21,380
173. Cbus	Australia	\$23,801	193. State Pension	Finland	\$21,296
174. Delta Air Lines	U.S.	\$23,767	194. Afore Profuturo GNP	Mexico	\$21,268 ⁷
175. American Airlines	U.S.	\$23,632	195. FUNCEF	Brazil	\$21,184
176. Grafische Bedrijven	Netherlands	\$23,590	196. ERAFP	France	\$21,175
177. Texas Municipal Retirement	U.S.	\$23,588	197. Migros-Genossenschafts-Bund	Switzerland	\$20,975
178. Mitsubishi UFJ Financial	Japan	\$23,467 ¹	198. Procter & Gamble	U.S.	\$20,772
179. Strathclyde Pension Fund	U.K.	\$23,239	199. B.C. Public Service	Canada	\$20,440 ²
180. Shell Oil	U.S.	\$23,046	200. Novartis	Switzerland	\$20,434 ⁶

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
201. Government Service Insurance	Philippines	\$20,313 ⁹	221. Illinois State Universities	U.S.	\$18,482
202. Teamsters, Central States	U.S.	\$20,312	222. Labor Insurance Fund	Taiwan	\$18,424 ³
203. General Dynamics	U.S.	\$20,181	223. Los Angeles Fire & Police	U.S.	\$18,380
204. PepsiCo	U.S.	\$19,930	224. New Zealand Superannuation	New Zealand	\$18,306 ¹⁰
205. BBC	U.K.	\$19,891 ¹	225. Siemens	Germany	\$18,277 ⁸
206. British Steel Pension Scheme	U.K.	\$19,744	226. Fujitsu	Japan	\$18,203 ^{1, 6}
207. B.C. Teachers	Canada	\$19,576	227. Magistrenes Pensionskasse	Denmark	\$18,189
208. Merck	U.S.	\$19,477	228. CenturyLink	U.S.	\$18,139
209. PG&E	U.S.	\$19,429	229. Canada Post	Canada	\$18,047
210. AkzoNobel	U.K.	\$19,347 ⁶	230. United Methodist Church	U.S.	\$18,004
211. Prudential Financial	U.S.	\$19,334	231. World Bank	U.S.	\$17,963
212. Daimler	Germany	\$19,327	232. Hydro-Quebec	Canada	\$17,927
213. Rolls-Royce	U.K.	\$19,229	233. Laegernes Pensionskasse	Denmark	\$17,912
214. Nippon Telegraph & Telephone	Japan	\$19,097 ¹	234. National Electric	U.S.	\$17,879
215. Ontario Pension Board	Canada	\$18,982	235. Kentucky Teachers	U.S.	\$17,713
216. Federal Reserve Employees	U.S.	\$18,963	236. Sygeplejersker og Lægeseekretærer	Denmark	\$17,613
217. Illinois State Board	U.S.	\$18,890	237. New York State Def. Comp.	U.S.	\$17,602
218. Public Service Pension Fund	Taiwan	\$18,835	238. Spoorwegpensioenfonds	Netherlands	\$17,516
219. ESSSuper	Australia	\$18,828	239. Social Insurance Funds	Vietnam	\$17,283
220. GlaxoSmithKline	U.K.	\$18,778	240. Mizuho Financial Group	Japan	\$17,168 ¹

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets	Rank Fund	Market	Total Assets
241. Bell Canada	Canada	\$17,100	261. Walt Disney	U.S.	\$15,596
242. Panasonic	Japan	\$16,948 ¹	262. National Rural Electric	U.S.	\$15,534
243. West Midlands Metropolitan	U.K.	\$16,827	263. Quebec Construction Industry	Canada	\$15,530
244. Kansas Public Employees	U.S.	\$16,752	264. BP America	U.S.	\$15,500
245. Super SA	Australia	\$16,640	265. Georgia Employees	U.S.	\$15,391
246. Louisiana Teachers	U.S.	\$16,606	266. Canadian National Railways	Canada	\$15,324
247. United Continental Holdings	U.S.	\$16,500	267. OPSEU	Canada	\$15,083
248. GESB	Australia	\$16,485	268. Tesco	U.K.	\$15,078 ^{6, 12}
249. SBB Pensionskasse	Switzerland	\$16,403	269. Air Canada	Canada	\$15,041
250. FEFSS	Portugal	\$16,340	270. MetLife	U.S.	\$15,040
251. Fonds de Comp./Securite Sociale	Luxembourg	\$16,250	271. Consolidated Edison	U.S.	\$14,951
252. West Yorkshire	U.K.	\$16,156 ²	272. Government Employees Pension	South Korea	\$14,929 ³
253. Deere	U.S.	\$16,145	273. New York City Def. Comp.	U.S.	\$14,894
254. International Paper	U.S.	\$16,032	274. New Mexico Public Empl.	U.S.	\$14,870
255. Integra	Peru	\$16,024 ¹¹	275. Intel	U.S.	\$14,731
256. PK Post	Switzerland	\$15,983	276. Arkansas Teachers	U.S.	\$14,685
257. Duke Energy	U.S.	\$15,925	277. Banco Santander (U.K.)	U.K.	\$14,651
258. Allianz	Germany	\$15,879 ⁶	278. Idaho Public Employees	U.S.	\$14,640
259. Credit Suisse	Switzerland	\$15,762	279. Baden-Wurtembergische	Germany	\$14,624
260. City of Zurich	Switzerland	\$15,687	280. Southern Co.	U.S.	\$14,555

P&I/TW 300 ranking (in US\$ million)

Rank Fund	Market	Total Assets
281. Ohio Police & Fire	U.S.	\$14,385
282. Teachers' Pension	South Korea	\$14,378
283. Siemens USA	U.S.	\$14,377
284. Telmex	Mexico	\$14,330
285. Hitachi	Japan	\$14,217 ¹
286. Operating Eng. International	U.S.	\$14,204
287. Nordrheinische Ärzteversorgung	Germany	\$14,099 ³
288. Los Angeles City Employees	U.S.	\$14,090
289. Oklahoma Teachers	U.S.	\$13,989
290. Hawaii Employees	U.S.	\$13,923
291. Zenkoku Shinyo Kinko	Japan	\$13,907 ¹
292. RWE	Germany	\$13,829
293. HOSTPLUS	Australia	\$13,717
294. Marks & Spencer	U.K.	\$13,394 ¹³
295. Abbott Laboratories	U.S.	\$13,329
296. Bristol-Myers Squibb	U.S.	\$13,096
297. West Virginia Investment	U.S.	\$13,094
298. Telstra Super	Australia	\$13,088
299. Avadis	Switzerland	\$13,082 ¹⁴
300. Liberty Mutual	U.S.	\$13,020

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.

Fund data is as of December 31, 2014 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

1. As of March 31, 2015
2. As of March 31, 2014
3. Estimate
4. As of Jan. 1, 2015
5. Global figure (ex-U.S.)
6. Global figure
7. As of May 29, 2015
8. As of Sept. 30, 2014
9. As of Nov. 30, 2014
10. As of June 30, 2014
11. As of April 30, 2015
12. As of Feb. 28, 2015
13. As of March 28, 2015
14. As of Oct. 31, 2014

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Limitations of reliance – Towers Watson

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