

Global Alternatives Survey 2010

Including the Top 100 asset managers

June 2010



Survey Statistics

- Figures are provided directly by investment managers
- Focus is on alternative assets under management (AuM) **managed on behalf of pension funds only**
- Data is as at **31 December 2009**
- Total AuM managed on behalf of pension funds only: **USD 894,243 million**
- Total AuM including pension funds: **USD 1,975,694 million**
- **149 asset managers** participated in the survey, including a total of **224 entries** as some firms manage assets in more than one asset class
- Most figures are rounded to the nearest decimal point
- Manager entries for the different asset classes:
 - Fund of Hedge Funds: **60**
 - Real Estate: **60**
 - Private Equity Fund of Funds: **57**
 - Infrastructure: **25**
 - Commodities: **22**

Sections

<p>Section I</p> <p>Top 100 asset managers</p>	<ul style="list-style-type: none">•The largest 100 alternatives managers globally by assets managed on behalf of pension funds•Comparisons between the Top 100 in 2008 and 2009•Top 100 ranking of asset managers
<p>Section II</p> <p>Analysis of top managers by asset class</p>	<ul style="list-style-type: none">•Top 50 Real Estate managers•Top 50 Fund of Hedge Funds managers•Top 50 Private Equity Fund of Funds managers•Top 20 Commodities managers (including Top 15 comparison)•Top 20 Infrastructure managers (including Top 15 comparison)
<p>Section III</p> <p>Total universe</p>	<ul style="list-style-type: none">•Analysis of all 224 asset manager entries•Four-year comparison - Real Estate, Fund of Hedge Funds and Private Equity FoF

Please note that, unless otherwise stated, all figures refer to AuM on behalf of pension funds only

Section 1

Towers Watson / Financial Times Top 100 Alternative Asset Managers

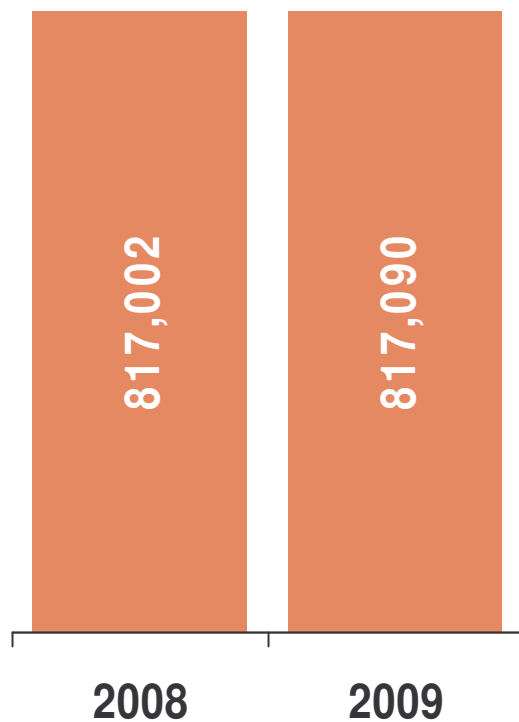
Executive summary

Top 100 alternative asset managers

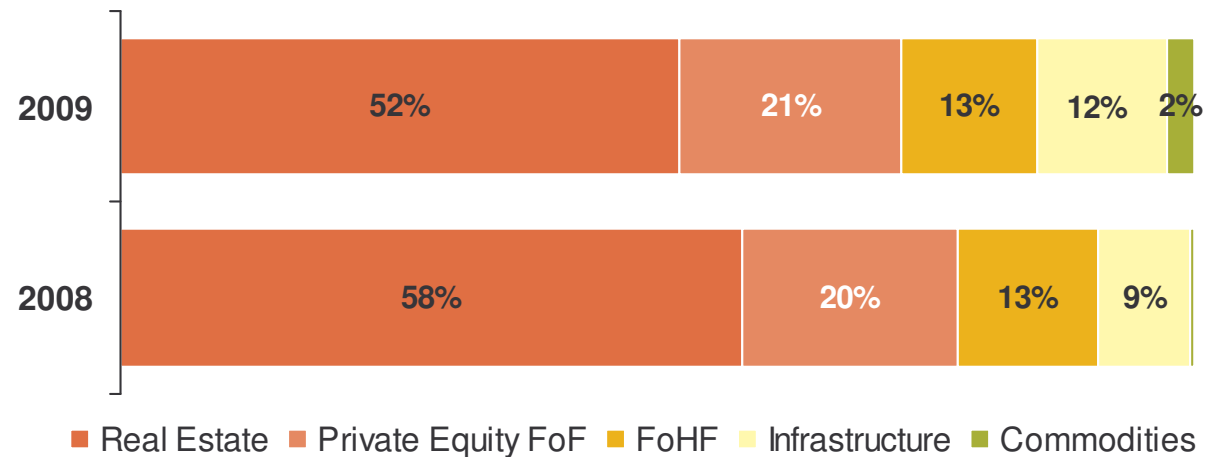
- Alternative assets managed on behalf of pension funds globally by the **top 100 managers** amounted to around **USD 817 bn** in 2009 - little changed from 2008
- Real Estate remains the largest block of alternative assets for pension funds (around 52%) followed by Private Equity Fund of Funds (PEFoFs), Fund of Hedge Funds (FoHFs), Infrastructure and Commodities
- Infrastructure, Commodities and PEFoFs increased their proportion of alternative assets at the expense of FoHFs and Real Estate
- North America continues to account for the largest amount of pension fund assets in alternatives, followed by Europe and Asia
- The total AuM of the **top 100 managers** is around **USD 1,694 bn**
- Pension fund assets represent 48% of this total AuM
- Manager participation varies from year to year and, when involving a large manager, may skew aspects of the analysis

General trends

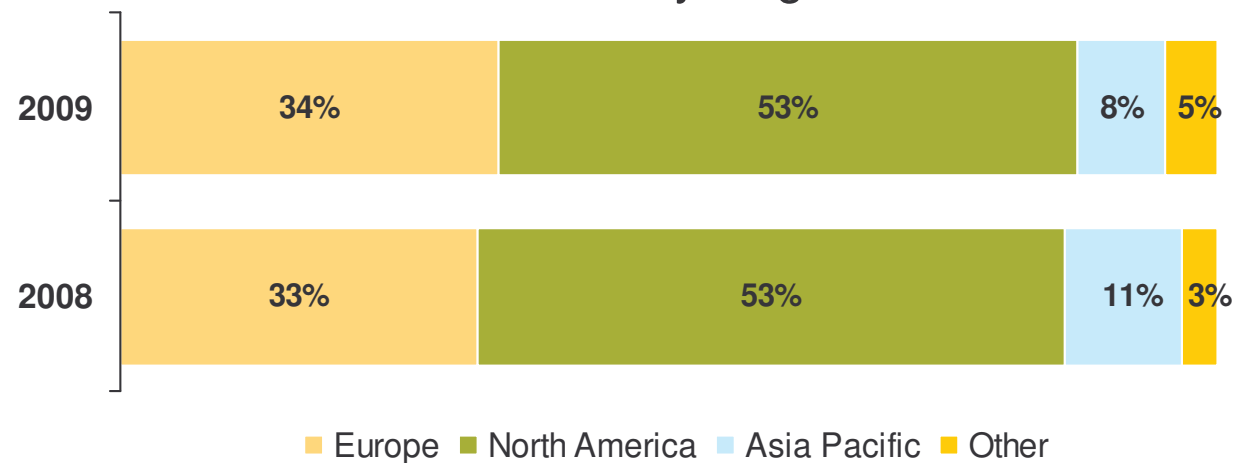
Pension AuM
USD million



Distribution by Asset Class

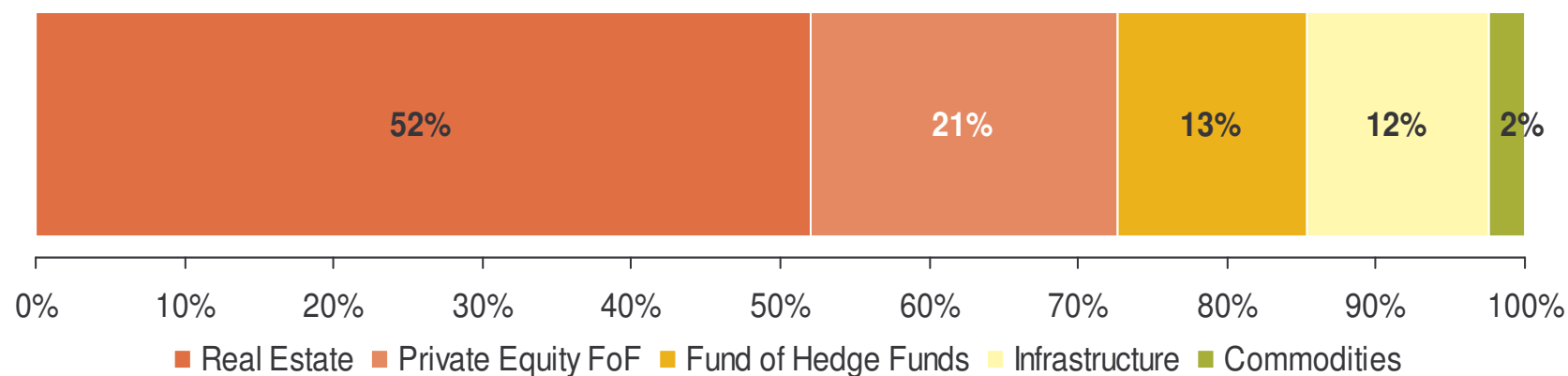


Distribution by Region



Five alternative asset classes

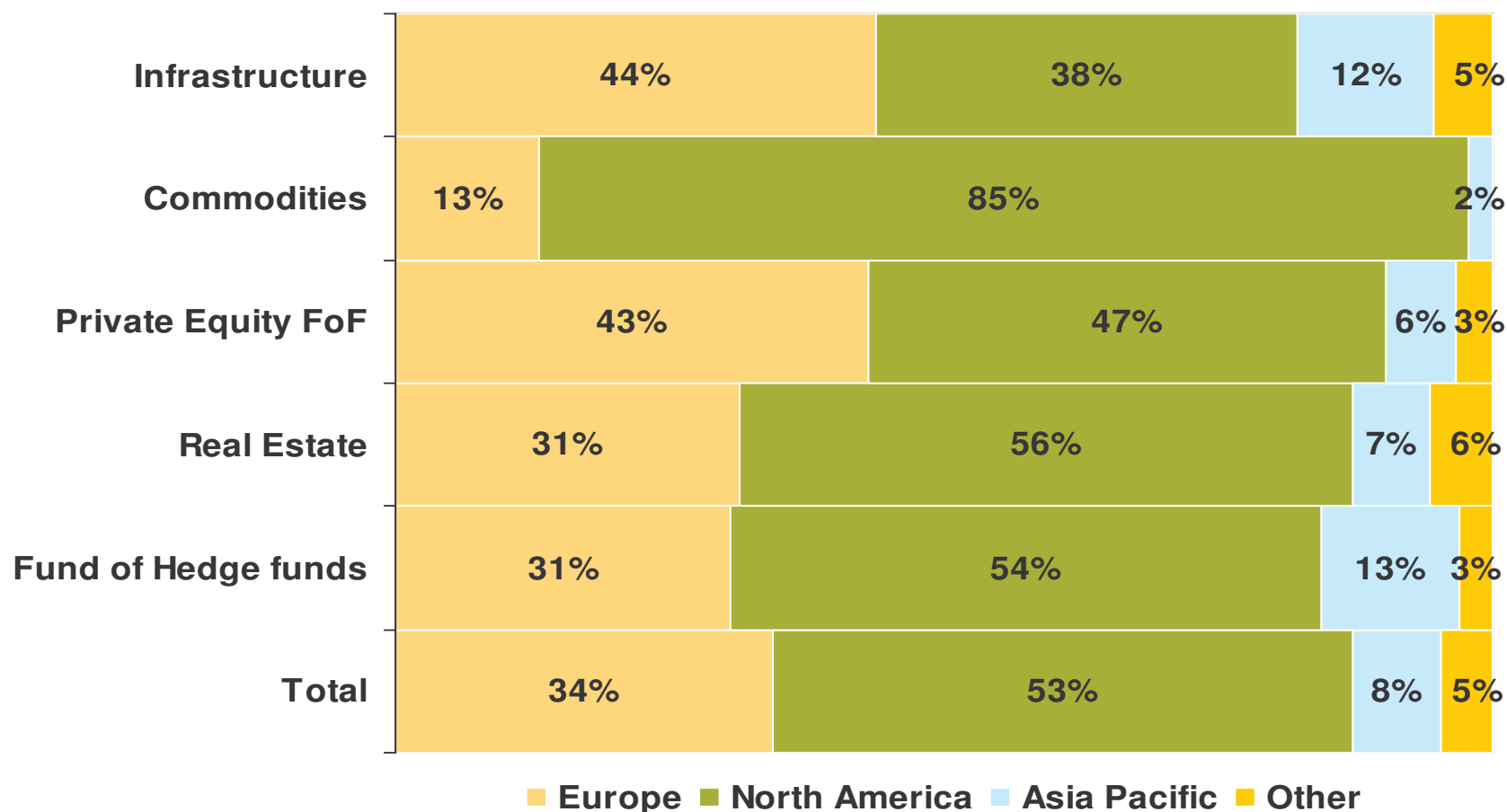
Distribution By Asset Class



Asset Class	Pension AuM	Average	Smallest		Largest	Number of funds
			USD millions			
Real Estate	424,917	11,484	1,863	32,364	37	
Private Equity FoF	168,670	6,024	1,900	21,002	28	
Fund of Hedge Funds	104,140	4,959	2,043	14,298	21	
Infrastructure	99,165	11,018	2,080	51,632	9	
Commodities	20,198	4,040	1,863	8,536	5	
Total	817,090	8,171	1,863	51,632	100	

Regional distribution

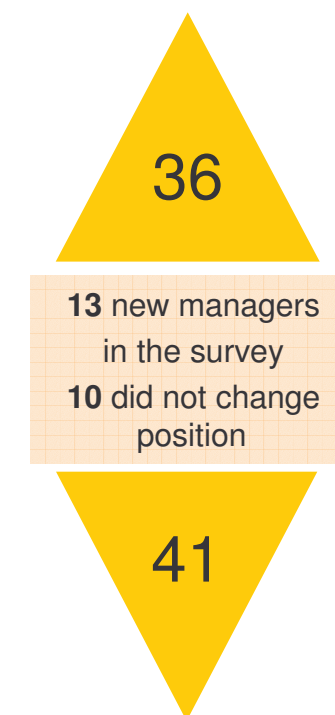
- Asset managers were requested to state where the pension fund assets are invested



Comparison 2008 - 2009

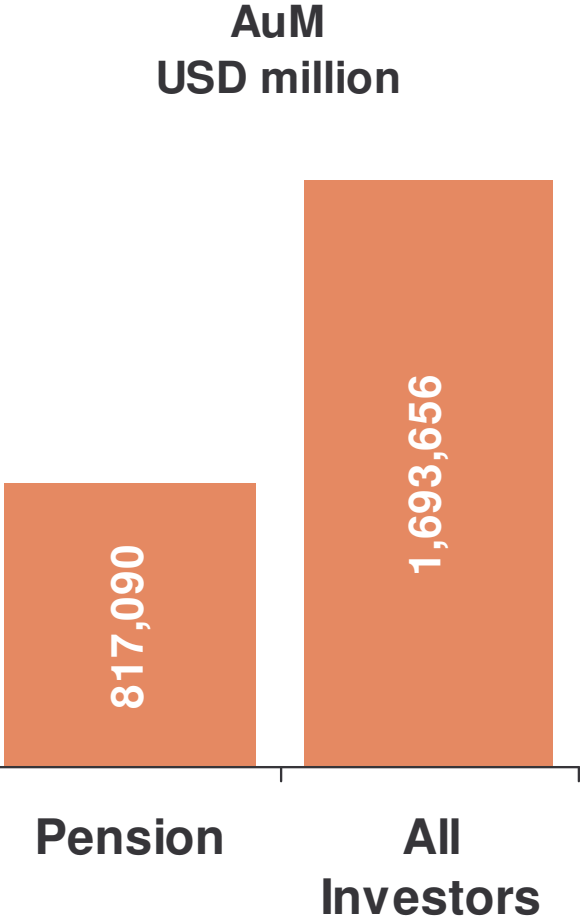
- Real Estate has the highest number of managers (37) in the top 100 ranking, accounting for 52% of assets in the top 100
- As in 2008 PEFoFs is the second largest asset class by AuM in the Top 100, accounting for 21% of assets
- There are five Commodities managers in the Top 100, compared to only one in 2008
- Assets invested in North America account for 53% of the top 100
- The top 100 managers account for 91% of all pension fund assets in the survey

Ranking position changes



AuM for all investors (including pension funds)

Top 100	Average	Smallest	Largest
	USD millions		
Pension fund AuM	8,171	1,836	51,632
All Investors AuM	16,937	1,836	92,693



- Total AuM of the top 100 alternatives managers is USD 1,694 bn
- AuM for pension funds only among the top 100 is 48% of total AuM
- There are 47 managers in the top 100 with total AuM on behalf of all investors of more than USD 10 bn

Top 100 Asset Managers Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
1	Macquarie Group	Australia	51,632.00	92,671.00	Infrastructure
2	ING Real Estate Investment Management	Netherlands	32,363.50	92,692.60	Real Estate
3	JP Morgan Asset Management	United States	27,771.50	32,431.50	Real Estate
4	AEW Capital Management, LP	United States	26,003.30	42,915.70	Real Estate
5	Morgan Stanley	United States	25,759.00	64,419.00	Real Estate
6	CB Richard Ellis Investors	United States	24,850.00	34,716.00	Real Estate
7	LaSalle Investment Management	United States	23,670.00	39,900.00	Real Estate
8	RREEF Alternative Investments	United States	23,339.02	53,883.49	Real Estate
9	HarbourVest Partners, LLC	United States	21,002.10	31,924.60	Private Equity FoF
10	Prudential Financial, Inc	United States	20,884.20	22,878.00	Real Estate
11	Principal Global Investors	United States	19,049.00	33,034.10	Real Estate
12	Brookfield Asset Management, Inc	Canada	18,520.26	26,403.57	Infrastructure
13	Heitman	United States	18,457.10	24,245.20	Real Estate
14	UBS Global Asset Management, Global Real Estate	United States	17,517.90	54,144.10	Real Estate
15	Invesco, Ltd	Bermuda	16,883.60	26,283.90	Real Estate
16	Pantheon Ventures, Ltd	United Kingdom	16,841.90	22,004.80	Private Equity FoF
17	Credit Suisse Asset Management, LLC	United States	15,306.52	30,791.02	Private Equity FoF
18	Blackstone Alternative Asset Management, LP	United States	14,298.00	27,100.00	Fund of Hedge Funds
19	Adams Street Partners, LLC	United States	14,161.70	18,434.20	Private Equity FoF
20	BlackRock, Inc	United States	13,552.40	18,100.00	Real Estate
21	Brookfield Asset Management, Inc	Canada	13,242.92	41,052.00	Real Estate
22	Hines	United States	12,511.10	22,178.40	Real Estate
23	Grosvenor Capital Management, LP	United States	11,825.50	22,605.80	Fund of Hedge Funds
24	Aberdeen Asset Management PLC	United Kingdom	11,180.00	35,282.00	Real Estate
25	Goldman Sachs Asset Management	United States	11,163.10	33,952.00	Private Equity FoF

Top 100 Asset Managers Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
26	Standard Life Investments Limited	United Kingdom	10,017.10	14,273.40	Real Estate
27	Partners Group	Switzerland	9,514.00	21,630.00	Private Equity FoF
28	Hermes Fund Managers Limited	United Kingdom	9,340.40	9,491.70	Real Estate
29	PIMCO	United States	8,536.00	18,575.00	Commodities
30	Standard Life Capital Partners, LLP	United Kingdom	8,514.00	8,739.00	Private Equity FoF
31	Alternative and Quantitative Investments	United States	8,450.90	27,988.60	Fund of Hedge Funds
32	J.P. Morgan Asset Management	United States	7,623.00	9,962.00	Private Equity FoF
33	Tishman Speyer	United States	7,314.41	31,940.93	Real Estate
34	Rockspring Property Investment Managers, LLP	United Kingdom	7,300.00	8,000.00	Real Estate
35	Mesirow Advanced Strategies, Inc	United States	7,122.00	12,083.00	Fund of Hedge Funds
36	LGT Capital Partners	Switzerland	6,973.00	13,500.00	Private Equity FoF
37	Pacific Alternative Asset Management Company, LLC	United States	6,882.00	9,484.00	Fund of Hedge Funds
38	QIC	Australia	6,269.40	7,294.90	Real Estate
39	AMP Capital Investors	Australia	6,248.84	14,909.03	Real Estate
40	Landmark Partners	United States	6,152.30	6,295.20	Private Equity FoF
41	Alinda Capital Partners, LLC	United States	6,080.55	7,041.60	Infrastructure
42	Schroder Plc	United Kingdom	6,039.00	12,250.00	Real Estate
43	Industry Funds Management	Australia	5,796.60	5,796.60	Infrastructure
44	Abbott Capital Management, LLC	United States	5,500.30	6,742.70	Private Equity FoF
45	Goldman Sachs	United States	5,406.80	9,866.20	Infrastructure
46	BlackRock, Inc	United States	5,157.50	16,159.20	Fund of Hedge Funds
47	Gottex Fund Management	Switzerland	5,070.00	8,130.00	Fund of Hedge Funds
48	Financial Risk Management Limited	United Kingdom	5,045.00	8,473.00	Fund of Hedge Funds
49	RREEF Infrastructure	United States	4,899.02	8,200.12	Infrastructure
50	AXA Private Equity	France	4,857.30	14,502.50	Private Equity FoF

Top 100 Asset Managers Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
51	Threadneedle	United Kingdom	4,679.50	7,858.30	Real Estate
52	K2 Advisors, LLC	United States	4,585.00	7,991.00	Fund of Hedge Funds
53	Goldman Sachs	United States	4,187.60	34,200.50	Real Estate
54	Dexus Property Group	Australia	4,152.83	11,580.14	Real Estate
55	Macquarie Group	Australia	4,128.10	10,247.20	Real Estate
56	Gresham Investment Management, LLC	United States	4,079.00	7,526.00	Commodities
57	Lend Lease Group	Australia	4,023.07	6,797.22	Real Estate
58	Goldman Sachs Asset Management	United States	3,985.40	19,057.40	Fund of Hedge Funds
59	Morgan Stanley	United States	3,918.00	10,311.00	Fund of Hedge Funds
60	Arden Asset Management, LLC	United States	3,710.00	7,900.00	Fund of Hedge Funds
61	Portfolio Advisors, LLC	United States	3,690.00	5,482.90	Private Equity FoF
62	Aviva Investors	United Kingdom	3,667.60	40,704.00	Real Estate
63	Schroder Plc	United Kingdom	3,437.00	9,920.00	Commodities
64	Morgan Stanley	United States	3,352.00	6,687.00	Private Equity FoF
65	GE Asset Management Incorporated	United States	3,281.60	4,418.70	Real Estate
66	AXA Real Estate	France	3,160.00	52,860.00	Real Estate
67	Siguler Guff & Company, LP	United States	3,100.00	6,369.00	Private Equity FoF
68	Harcourt Investment Consulting AG	Switzerland	3,093.00	4,289.00	Fund of Hedge Funds
69	Fauchier Partners	United Kingdom	3,072.94	7,128.22	Fund of Hedge Funds
70	Cohen & Steers Capital Management, Inc	United States	3,030.00	17,626.00	Real Estate
71	GAM Holding Limited	United Kingdom	3,007.80	12,342.80	Fund of Hedge Funds
72	Franklin Templeton Institutional, LLC	United States	2,961.90	3,818.60	Real Estate
73	Fairview Capital Partners, Inc	United States	2,942.00	3,053.00	Private Equity FoF
74	Aurora Investment Management, LLC	United States	2,919.00	9,542.00	Fund of Hedge Funds
75	Adveq Management AG	Switzerland	2,700.00	4,200.00	Private Equity FoF

Top 100 Asset Managers Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)	Asset Class
76	BlackRock, Inc	United States	2,664.20	6,298.00	Private Equity FoF
77	Industry Funds Management	Australia	2,658.70	2,658.70	Private Equity FoF
78	Man Group Plc	United Kingdom	2,651.00	20,700.00	Fund of Hedge Funds
79	JPMorgan Asset Management	United States	2,631.00	7,383.00	Fund of Hedge Funds
80	Auda Private Equity, LLC	United States	2,586.02	4,015.00	Private Equity FoF
81	E.I.M. SA	Switzerland	2,563.00	8,700.00	Fund of Hedge Funds
82	Neuberger Berman	United States	2,514.60	10,000.00	Private Equity FoF
83	Arcus Infrastructure Partners	United Kingdom	2,493.45	3,110.20	Infrastructure
84	Paul Capital	United States	2,370.60	4,414.80	Private Equity FoF
85	Charter Hall Group	Australia	2,320.50	2,730.00	Real Estate
86	Diapason Commodities Management SA	Switzerland	2,283.00	3,765.00	Commodities
87	Sal. Oppenheim Private Equity Partners GmbH	Germany	2,280.00	6,630.00	Private Equity FoF
88	Hastings Funds Management Limited - Utilities Trust of Australia	Australia	2,256.10	2,318.70	Infrastructure
89	Hamilton Lane	United States	2,251.00	3,968.00	Private Equity FoF
90	Capital Dynamics	Switzerland	2,160.00	4,100.00	Private Equity FoF
91	Diversified Global Asset Management	Canada	2,109.56	2,338.02	Fund of Hedge Funds
92	Global Infrastructure Partners	United States	2,080.00	5,640.00	Infrastructure
93	Silver Creek Capital Management, LLC	United States	2,043.30	7,192.20	Fund of Hedge Funds
94	The GPT Group	Australia	2,025.00	4,455.00	Real Estate
95	Gartmore	Cayman Islands	1,958.70	2,970.10	Private Equity FoF
96	Mesirow Financial Private Equity Advisors, Inc	United States	1,932.80	2,269.13	Private Equity FoF
97	Northleaf Capital Partners	Canada	1,900.00	3,200.00	Private Equity FoF
98	Forum Partners Investment Management, LLC	United States	1,872.70	2,304.70	Real Estate
99	Hermes Fund Managers Limited	United Kingdom	1,863.31	1,863.31	Commodities
100	The Bank of New York Mellon Corporation	United States	1,863.26	3,350.30	Real Estate

Section 2

Top Managers by Asset Class

- a. Top 50 Real Estate
- b. Top 50 Fund of Hedge Funds
- c. Top 50 Private Equity FoF
- d. Top 20 Commodities (including Top 10 comparison)
- e. Top 20 Infrastructure (including Top 10 comparison)

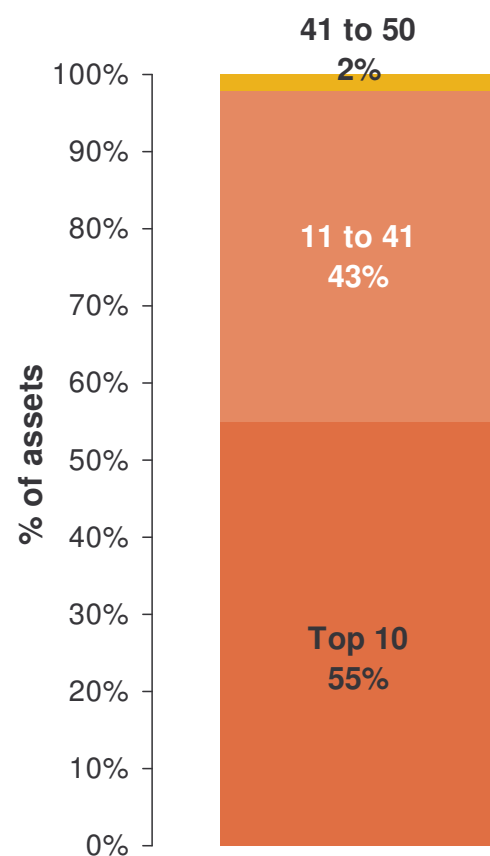
Top manager statistics

Asset Class	Pension fund	Average size of	% of managers in top 100
	AuM	fund	
	<i>USD millions</i>		
Real Estate Top 50	439,487	8,790	74%
Private Equity FoFs Top 50	186,668	3,733	56%
Fund of Hedge Funds Top 50	127,299	2,546	42%
Infrastructure Top 20	108,621	5,431	45%
Commodities Top 20	28,402	1,420	25%

Section 2.a

Top 50 Real Estate managers

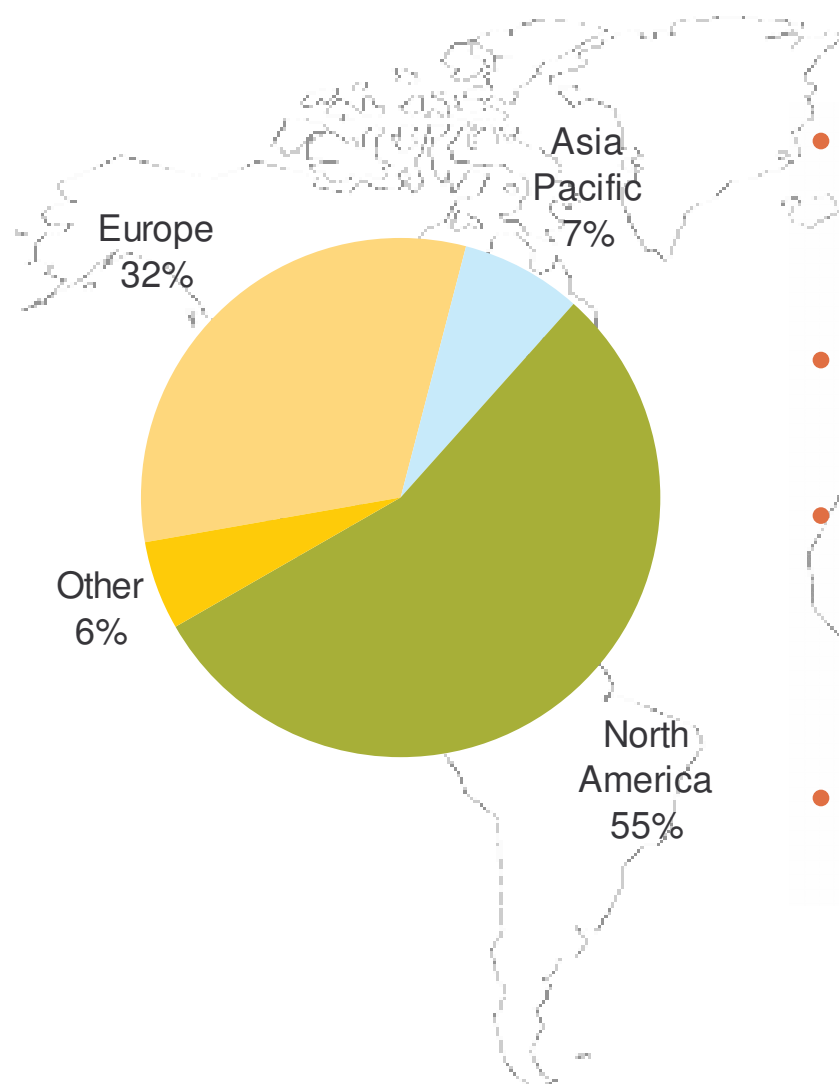
Main statistics



Positions in ranking	Pension AuM (million USD)	Largest Smallest	Weight in Top 50
Top 10	242,147	32,364 18,457	55%
11 to 40	187,439	17,518 1,422	43%
41 to 50	9,901	1,414 591	2%

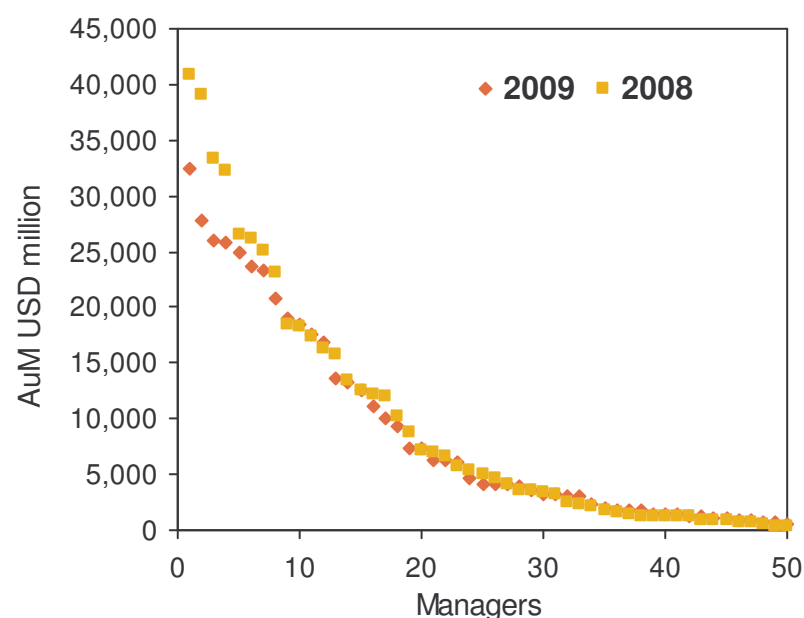
- The Top 50 Real Estate managers have a total of USD 439 bn and the average fund size is USD 8.8 bn
- The largest fund is USD 32 bn while the smallest is USD 591 million
- Assets have a similar concentration pattern to FoHFs, but are less concentrated than in PEFoFs
- Eight of the top 10 managers in the survey are Real Estate managers

Geographical distribution of Real Estate assets



- Around 85% of assets managed by the top 50 Real Estate managers are in Europe and North America – similar to 2008
- Real Estate assets in Asia Pacific decreased from 11% of the total in 2008 to 7% in 2009
- North American assets of the top 50 Real Estate managers shrank from 58% to 55% while European assets grew from 28% to 32% during 2009
- Assets invested in other regions grew from 3% in 2008 to 6% in 2009

Top 50 comparison 2008 - 2009



Variation 2008 – 2009

AuM in million USD

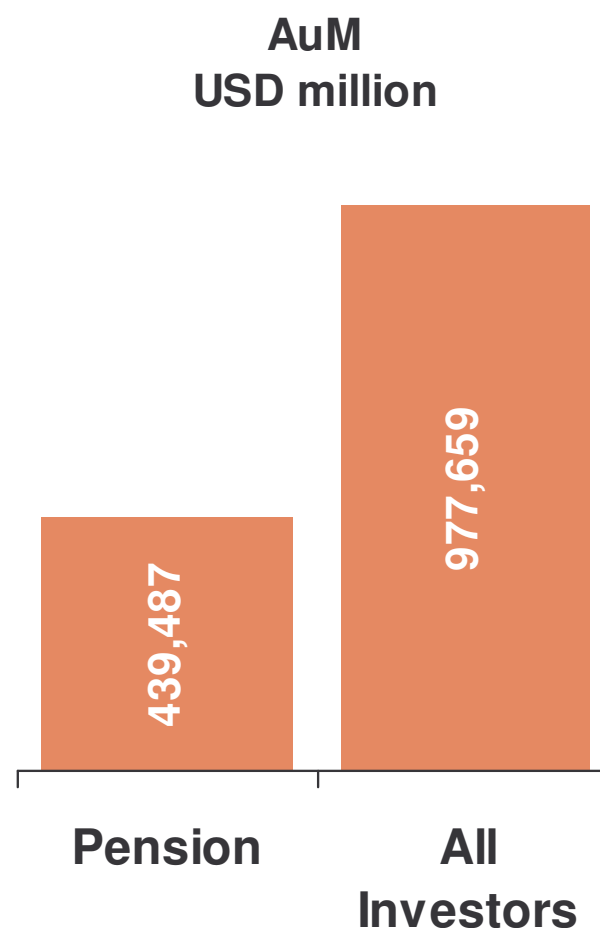
Pension Assets	- 45,047	- 9.3%
Average	- 901	
Largest AuM	- 8,580	
Smallest AuM	+ 246	

- Assets of the Top 50 Real Estate managers decreased by 9% in 2009
- In 2009 the average of the top 50 funds was USD 8,790 million, down from USD 9,691 million last year
- Of the top 50 managers, 44 also participated in the previous survey

AuM for all investors (including pension funds)

Top 50 Real Estate	Average	Smallest	Largest
	USD millions		
Pension AuM	8,790	591	32,364
All Investors AuM	19,553	680	92,693

- The total AuM of the top 50 Real Estate managers is USD 978 bn
- AuM for pension funds only is 45% of total AuM



Real Estate Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	ING Real Estate Investment Management	Netherlands	32,363.50	92,692.60
2	JP Morgan Asset Management	Unites States	27,771.50	32,431.50
3	AEW Capital Management, LP	Unites States	26,003.30	42,915.70
4	Morgan Stanley	Unites States	25,759.00	64,419.00
5	CB Richard Ellis Investors	Unites States	24,850.00	34,716.00
6	LaSalle Investment Management	Unites States	23,670.00	39,900.00
7	RREEF Alternative Investments	Unites States	23,339.02	53,883.49
8	Prudential Financial, Inc	Unites States	20,884.20	22,878.00
9	Principal Global Investors	Unites States	19,049.00	33,034.10
10	Heitman	Unites States	18,457.10	24,245.20
11	UBS Global Asset Management, Global Real Estate	Unites States	17,517.90	54,144.10
12	Invesco, Ltd	Bermuda	16,883.60	26,283.90
13	BlackRock, Inc	Unites States	13,552.40	18,100.00
14	Brookfield Asset Management Inc	Canada	13,242.92	41,052.00
15	Hines	Unites States	12,511.10	22,178.40
16	Aberdeen Asset Management PLC	United Kingdom	11,180.00	35,282.00
17	Standard Life Investments Limited	United Kingdom	10,017.10	14,273.40
18	Hermes Fund Managers Limited	United Kingdom	9,340.40	9,491.70
19	Tishman Speyer	Unites States	7,314.41	31,940.93
20	Rockspring Property Investment Managers, LLP	United Kingdom	7,300.00	8,000.00
21	QIC	Australia	6,269.40	7,294.90
22	AMP Capital Investors	Australia	6,248.84	14,909.03
23	Schroder Plc	United Kingdom	6,039.00	12,250.00
24	Threadneedle	United Kingdom	4,679.50	7,858.30
25	Goldman Sachs	Unites States	4,187.60	34,200.50

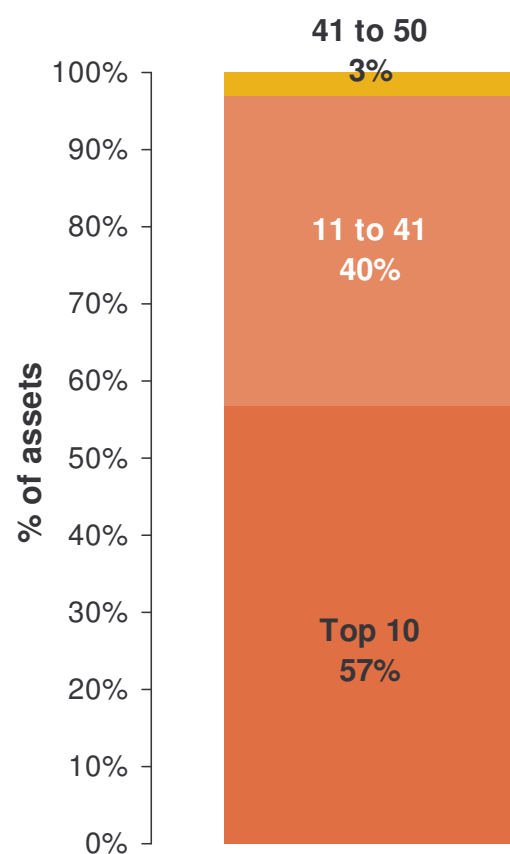
Real Estate Ranking

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26	Dexus Property Group	Australia	4,152.83	11,580.14
27	Macquarie Group	Australia	4,128.10	10,247.20
28	Lend Lease Group	Australia	4,023.07	6,797.22
29	Aviva Investors	United Kingdom	3,667.60	40,704.00
30	GE Asset Management Incorporated	United States	3,281.60	4,418.70
31	AXA Real Estate	France	3,160.00	52,860.00
32	Cohen & Steers Capital Management, Inc	United States	3,030.00	17,626.00
33	Franklin Templeton Institutional, LLC	United States	2,961.90	3,818.60
34	Charter Hall Group	Australia	2,320.50	2,730.00
35	The GPT Group	Australia	2,025.00	4,455.00
36	Forum Partners Investment Management, LLC	United States	1,872.70	2,304.70
37	The Bank of New York Mellon Corporation	United States	1,863.26	3,350.30
38	M3 Capital Partners / Evergreen Real Estate	United States	1,750.00	1,750.00
39	Scottish Widows Investment Partnership	United Kingdom	1,496.30	8,443.30
40	Cordea Savills, LLP	United Kingdom	1,422.00	3,971.00
41	Investa Funds Management Limited	Australia	1,414.00	2,167.15
42	MLC Investment Management	Australia	1,342.51	2,029.20
43	Landmark Partners	United States	1,235.00	1,274.00
44	Portfolio Advisors, LLC	United States	1,065.00	1,288.70
45	Legal & General Investment Management	United Kingdom	1,008.00	10,778.00
46	Kempen Capital Management NV	Netherlands	896.00	1,512.00
47	Partners Group	Switzerland	873.00	1,340.00
48	Perennial Investment Partners Limited	Australia	797.00	2,384.00
49	Northern Trust Global Investments	United States	680.30	680.30
50	Knight Frank Investors, LLP	United Kingdom	590.50	775.00

Section 2.b

Top 50 Fund of Hedge Funds managers

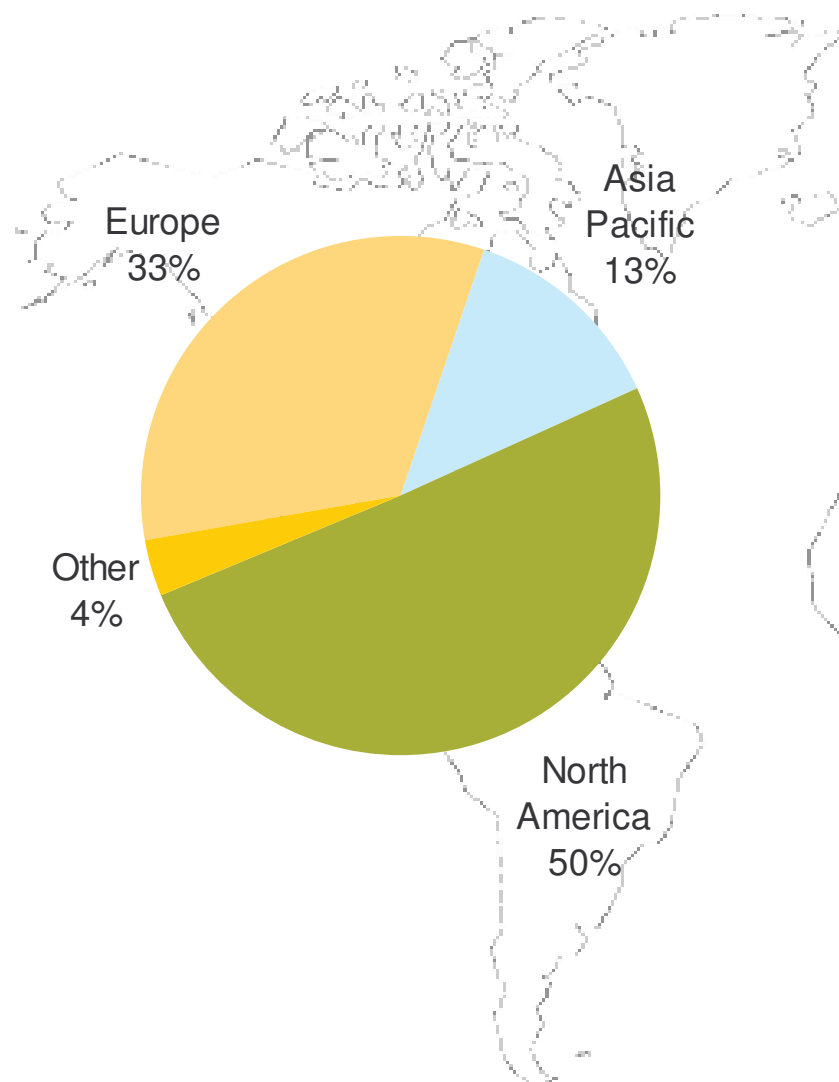
Main statistics



Positions in ranking	Pension AuM (million USD)	Largest Smallest	Weight in Top 50
Top 10	72,421	14,298 3,985	57%
11 to 40	51,017	3,918 556	40%
41 to 50	3,862	517 251	3%

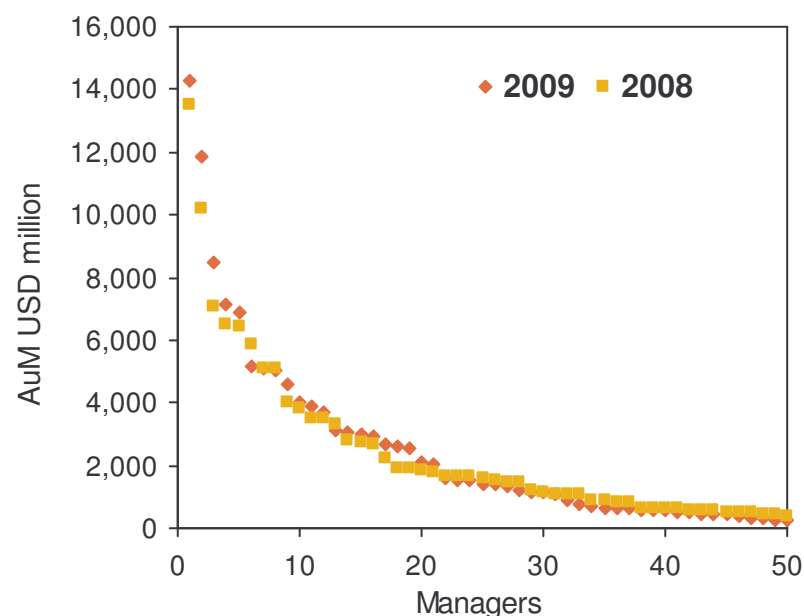
- The top 50 managers in FoHF manage USD 127 bn and the average fund size is USD 2.5 bn
- The largest fund is USD 14 bn while the smallest is USD 251 million
- Concentration of assets is similar to that in Real Estate, with the top 10 managers accounting for 57% of assets
- The top FoHF manager appears 18th in the top 100 ranking - the same as last year

Geographical distribution of FoHF assets



- Around 80% of assets managed by the top 50 FoHF managers are in Europe and North America
- Assets in Asia Pacific represent 13% of the total AuM in 2009, down from 16% the prior year
- European assets increased to 33% in 2009 from 28% in 2008
- North American assets represent 50% of total AuM, the same level as last year

Top 50 comparison 2008 - 2009



Variation 2008 – 2009

AuM in million USD

Pension Assets	+ 4,379	+ 3.6%
Average	+ 88	
Largest AuM	+ 814	
Smallest AuM	- 139	

- Assets of the top 50 FoHF managers increased by 4% in 2009
- In 2009 the largest fund managed USD 14.3 bn, up from USD 13.5 bn in 2008
- Of the Top 50 managers, 44 also participated in the previous survey

AuM for all investors (including pension funds)

Top 50 Fund of Hedge Funds	Average	Smallest	Largest
	<i>USD millions</i>		
Pension AuM	2,546	251	14,298
All Investors AuM	7,109	425	27,989

- The total AuM of the top 50 FoHFs is USD 355 bn
- AuM for pension funds only is 36% of total AuM, the lowest proportion of all asset classes

AuM
USD million



Fund of Hedge Funds Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	Blackstone Alternative Asset Management, LP	United States	14,298.00	27,100.00
2	Grosvenor Capital Management, LP	United States	11,825.50	22,605.80
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5	Pacific Alternative Asset Management Company, LLC	United States	6,882.00	9,484.00
6	BlackRock, Inc	United States	5,157.50	16,159.20
7	Gottex Fund Management	Switzerland	5,070.00	8,130.00
8	Financial Risk Management Limited	United Kingdom	5,045.00	8,473.00
9	K2 Advisors, LLC	United States	4,585.00	7,991.00
10	Goldman Sachs Asset Management	United States	3,985.40	19,057.40
11	Morgan Stanley	United States	3,918.00	10,311.00
12	Arden Asset Management, LLC	United States	3,710.00	7,900.00
13	Harcourt Investment Consulting AG	Switzerland	3,093.00	4,289.00
14	Fauchier Partners	United Kingdom	3,072.94	7,128.22
15	GAM Holding Limited	United Kingdom	3,007.80	12,342.80
16	Aurora Investment Management, LLC	United States	2,919.00	9,542.00
17	Man Group Plc	United Kingdom	2,651.00	20,700.00
18	JPMorgan Asset Management	United States	2,631.00	7,383.00
19	E.I.M. SA	Switzerland	2,563.00	8,700.00
20	Diversified Global Asset Management	Canada	2,109.56	2,338.02
21	Silver Creek Capital Management, LLC	United States	2,043.30	7,192.20
22	Hermes Fund Managers Limited	United Kingdom	1,573.40	1,573.40
23	Benchmark Plus Management, LLC	United States	1,513.00	1,632.00
24	Lyxor Asset Management	France	1,500.00	17,700.00
25	NewFinance Capital, LLP	United Kingdom	1,400.00	2,700.00

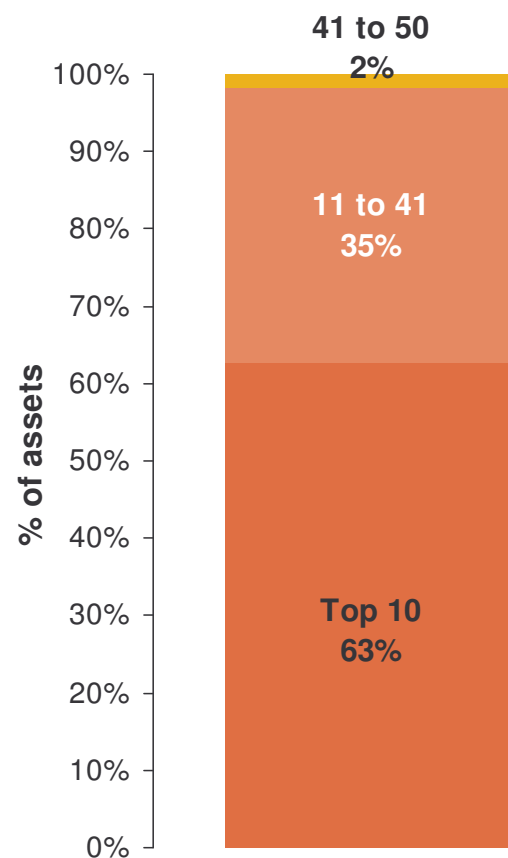
Fund of Hedge Funds Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	Prisma Capital Partners, LP	United States	1,396.00	4,090.10
27	Unigestion SA	Switzerland	1,326.70	3,053.00
28	Magnitude Capital, LLC	Cayman Islands	1,189.00	1,888.00
29	Neuberger Berman	United States	1,162.21	3,704.40
30	Amundi Alternative Investments	France	1,142.00	12,800.00
31	Protégé Partners, LLC	United States	1,115.00	2,996.40
32	LGT Capital Partners	Switzerland	900.00	4,500.00
33	Private Advisors, LLC	United States	738.40	2,630.90
34	PineBridge Investments	United States	683.40	4,950.10
35	Stenham Asset Management, Inc	Guernsey	663.30	2,700.00
36	Optima Fund Management	United States	651.00	2,311.00
37	Cadogan Management, LLC	United States	628.00	3,253.20
38	Northern Trust Global Investments	United States	595.00	1,390.00
39	Corbin Capital Partners, LP	United States	566.20	2,367.60
40	Ivy Asset Management Corp	United States	555.90	4,400.00
41	Lombard Odier	Switzerland	516.93	1,021.00
42	Dexia Asset Management	Luxembourg	490.00	1,449.80
43	Sciens Capital Management	United States	466.00	3,032.00
44	HDF Finance	France	431.00	2,301.58
45	Meridian Capital Partners, Inc	United States	414.90	1,512.00
46	AXA IM Paris	France	396.71	5,375.42
47	Momentum Group	South Africa	350.00	425.00
48	Kempen Capital Management NV	Netherlands	293.00	585.00
49	Gartmore	Cayman Islands	252.00	670.00
50	Aurum Fund Management Limited	Bermuda	251.00	1,525.00

Section 2.c

Top 50 Private Equity FoF managers

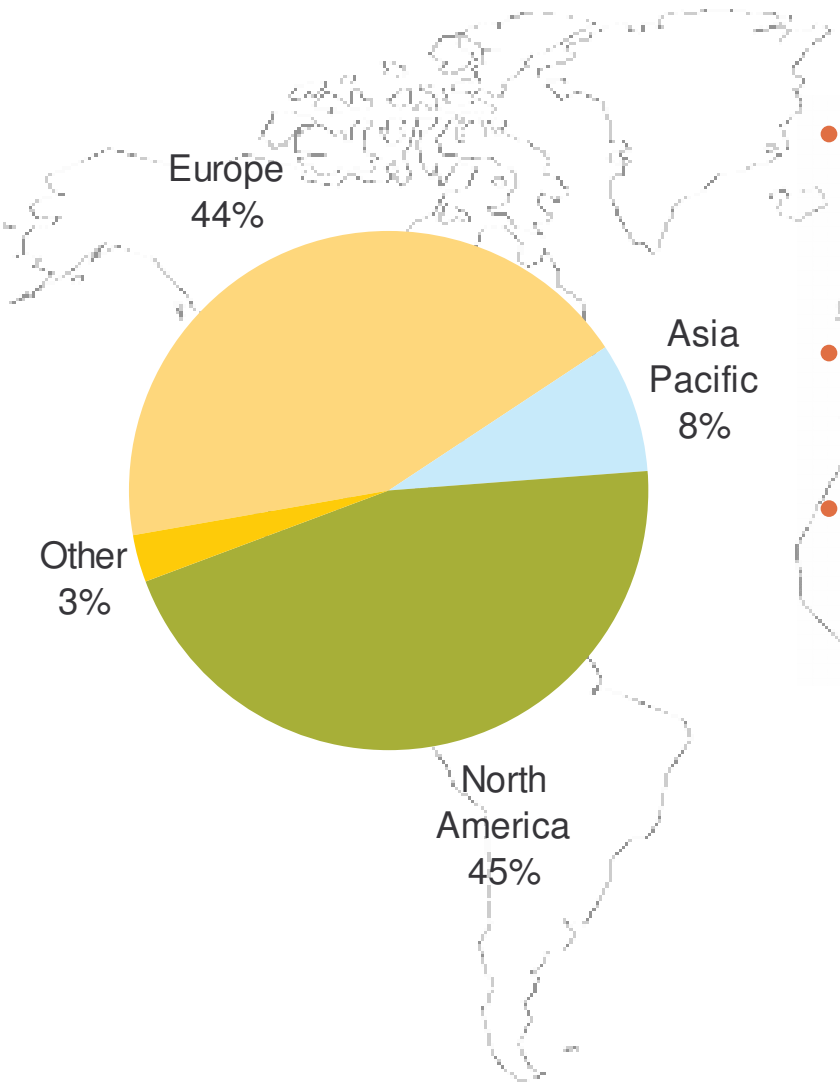
Main statistics



Positions in ranking	Pension AuM (million USD)	Largest Smallest	Weight in Top 50
Top 10	117,252	21,002 6,152	63%
11 to 40	66,148	5,500 703	35%
41 to 50	3,268	565 200	2%

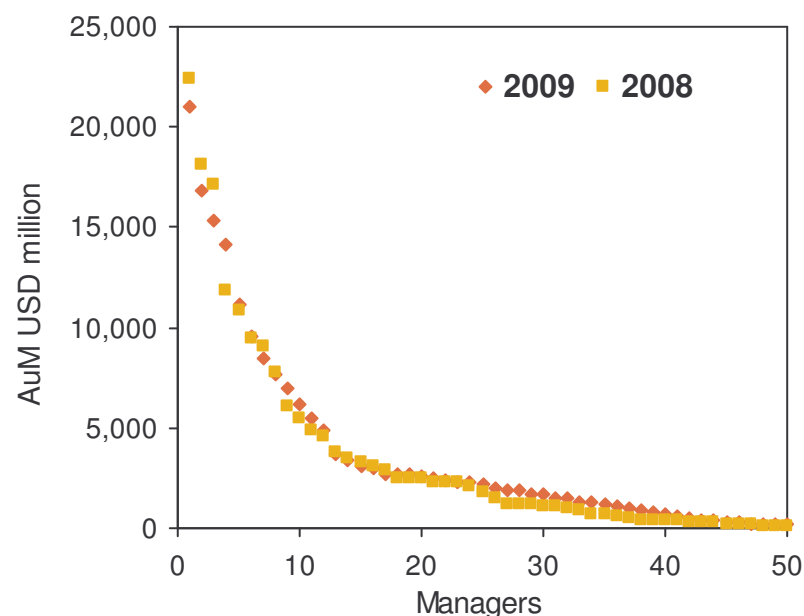
- Assets managed by the top 50 managers are USD 187 bn, and the average fund is USD 3.7 bn
- The largest fund has assets of USD 21 bn while the smallest manages USD 200 million
- Private Equity FoF top 50 managers show higher concentration of assets than Real Estate and FoHF, with the top 10 managers accounting for 63% of assets

Geographical distribution of PEFoF assets



- Almost 90% of assets managed by the top 50 FoHF managers are in Europe and North America - a similar proportion to last year
- Assets in Asia Pacific represent 8% of the total AuM
- North American assets decreased from 47% to 45%, while European assets increased slightly from 43% to 44%.

Top 50 comparison 2008 - 2009



Variation 2008 – 2009

AuM in million USD

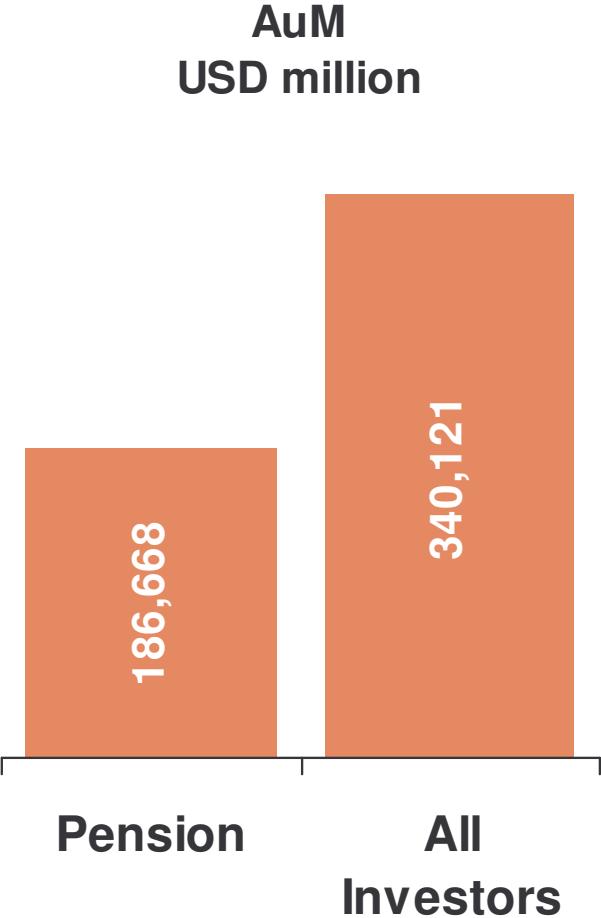
Pension Assets	+ 9,078	+ 5.1%
Average	+ 182	
Largest AuM	- 1,447	
Smallest AuM	+ 138	

- Assets of the top 50 PEFoF managers increased by 5% in 2009, the largest growth of the three main asset classes
- In 2009 the largest fund shrank 7% and now totals USD 21 bn
- Of the top 50 managers, 41 also participated in the previous survey

AuM for all investors (including pension funds)

Top 50 Private Equity FoF	Average	Smallest	Largest
	<i>USD millions</i>		
Pension AuM	3,733	200	21,002
All Investors AuM	6,802	472	33,952

- The total AuM of the top 50 Private Equity FoFs is USD 340 bn
- AuM for pension funds only is 55% of total AuM



Private Equity FoF Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	HarbourVest Partners, LLC	United States	21,002.10	31,924.60
2	Pantheon Ventures, Ltd	United Kingdom	16,841.90	22,004.80
3	Credit Suisse Asset Management, LLC	United States	15,306.52	30,791.02
4	Adams Street Partners, LLC	United States	14,161.70	18,434.20
5	Goldman Sachs Asset Management	United States	11,163.10	33,952.00
6	Partners Group	Switzerland	9,514.00	21,630.00
7	Standard Life Capital Partners, LLP	United Kingdom	8,514.00	8,739.00
8	J.P. Morgan Asset Management	United States	7,623.00	9,962.00
9	LGT Capital Partners	Switzerland	6,973.00	13,500.00
10	Landmark Partners	United States	6,152.30	6,295.20
11	Abbott Capital Management, LLC	United States	5,500.30	6,742.70
12	AXA Private Equity	France	4,857.30	14,502.50
13	Portfolio Advisors, LLC	United States	3,690.00	5,482.90
14	Morgan Stanley	United States	3,352.00	6,687.00
15	Siguler Guff & Company, LP	United States	3,100.00	6,369.00
16	Fairview Capital Partners, Inc	United States	2,942.00	3,053.00
17	Adveq Management AG	Switzerland	2,700.00	4,200.00
18	BlackRock, Inc	United States	2,664.20	6,298.00
19	Industry Funds Management	Australia	2,658.70	2,658.70
20	Auda Private Equity, LLC	United States	2,586.02	4,015.00
21	Neuberger Berman	United States	2,514.60	10,000.00
22	Paul Capital	United States	2,370.60	4,414.80
23	Sal. Oppenheim Private Equity Partners GmbH	Germany	2,280.00	6,630.00
24	Hamilton Lane	United States	2,251.00	3,968.00
25	Capital Dynamics	Switzerland	2,160.00	4,100.00

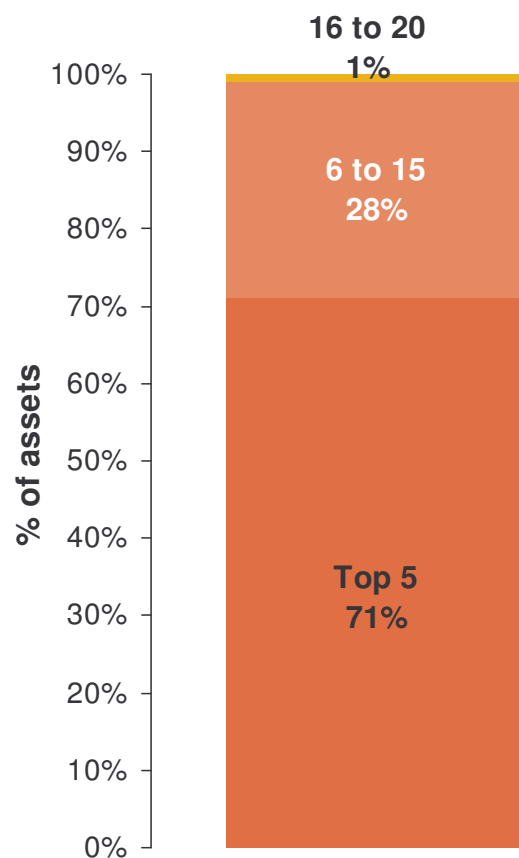
Private Equity FoF Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
26	Gartmore	Cayman Islands	1,958.70	2,970.10
27	Mesirow Financial Private Equity Advisors, Inc	United States	1,932.80	2,269.13
28	Northleaf Capital Partners	Canada	1,900.00	3,200.00
29	Doughty Hanson & Co	United Kingdom	1,742.90	5,346.30
30	Access Capital Partners	France	1,700.00	3,700.00
31	Macquarie Group	Australia	1,524.80	1,559.70
32	LODH Private Equity AG	Switzerland	1,500.00	2,300.00
33	Invesco, Ltd	Bermuda	1,312.31	1,485.16
34	Hermes Fund Managers Limited	United Kingdom	1,254.10	1,284.00
35	SVG Advisers	United Kingdom	1,177.00	5,343.20
36	Robeco Institutional Asset Management	Netherlands	1,126.00	1,783.00
37	Asia Alternatives Management, LLC	United States	1,000.00	1,500.00
38	Quay Partners Pty Limited	Australia	852.79	852.79
39	MLC Private Equity	Australia	837.00	837.00
40	Montagu Newhall Associates, Inc.	United States	703.30	1,500.00
41	Fisher Lynch Capital	United States	565.00	879.00
42	Scottish Widows Investment Partnership	United Kingdom	476.00	960.80
43	PineBridge Investments	United States	433.75	7,796.40
44	Park Street Capital, LLC	United States	391.50	2,800.00
45	Unigestion SA	Switzerland	266.50	1,896.00
46	ARCIS Group	United Kingdom	255.00	800.00
47	Squadron Capital	Hong Kong	243.00	532.00
48	Spur Capital Partners, LLC	United States	225.00	472.00
49	Rho Capital Partners, Inc	United States	212.20	900.00
50	Composition Capital Partners BV	Netherlands	200.00	800.00

Section 2.d

Top 20 Commodities managers (including Top 15 comparison)

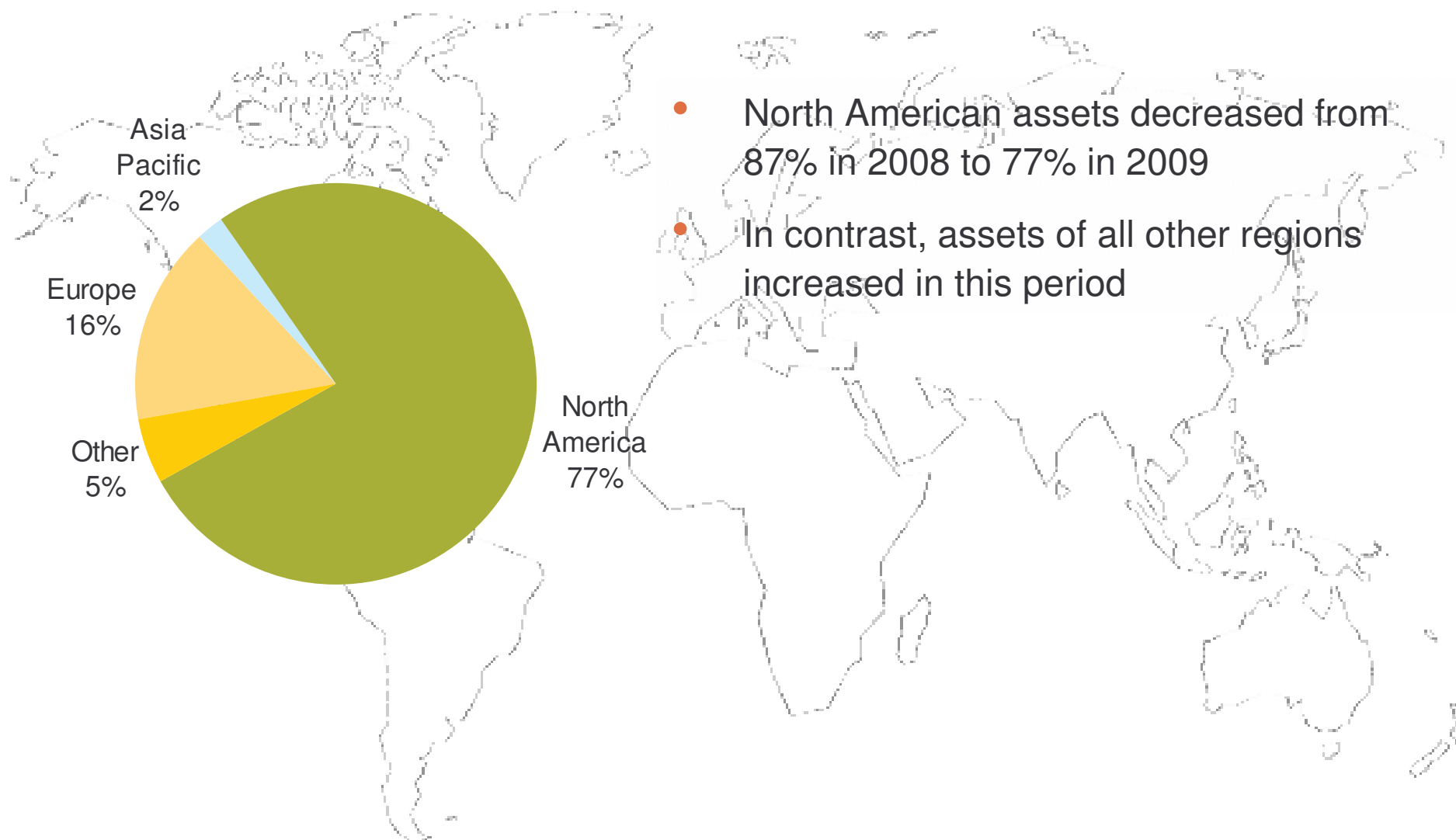
Main statistics



Positions in ranking	Pension AuM (million USD)	Largest Smallest	Weight in Top 50
Top 5	20,198	8,536 1,863	71%
6 to 15	7,946	1,827 202	28%
16 to 20	258	110 21	1%

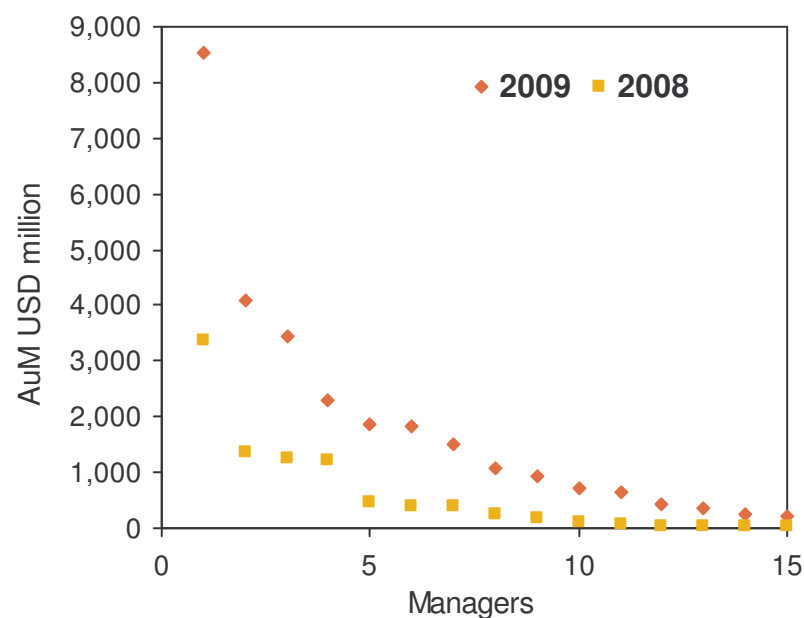
- The total assets managed by the top 20 Commodities managers are USD 28 bn, and the average fund is USD 1.4 bn
- The largest fund has assets of USD 8.5 bn while the smallest manages USD 21 million
- The biggest Commodities fund ranks 29th, and there are five Commodities funds in the Top 100. Last year there was only one in position 62

Geographical distribution of Commodities assets



- North American assets decreased from 87% in 2008 to 77% in 2009
- In contrast, assets of all other regions increased in this period

Top 15 comparison 2008 - 2009



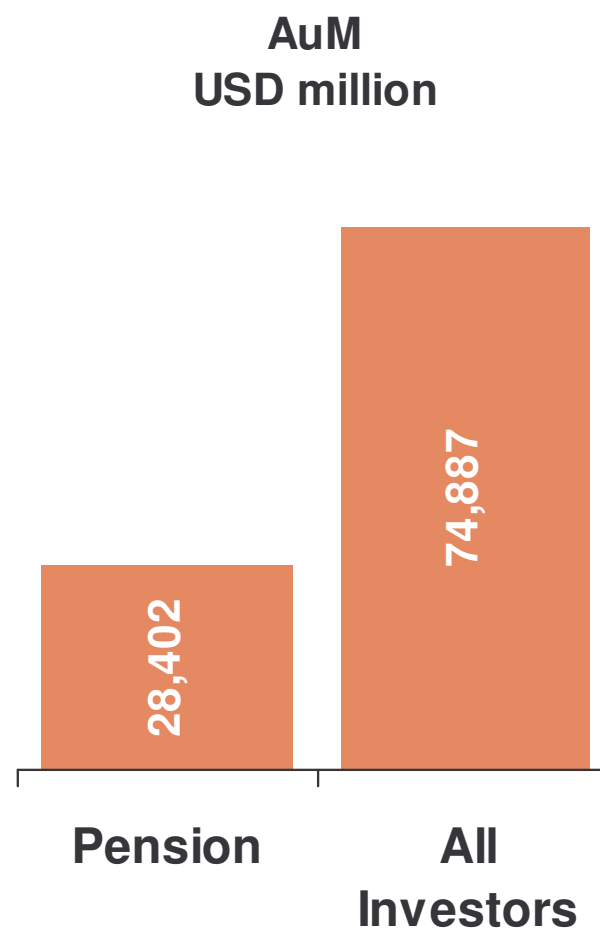
Variation 2008 – 2009		
AuM in million USD		
Pension Assets	+ 18,913	+ 205%
Average	+ 1,261	
Largest AuM	+ 5,182	
Smallest AuM	+ 174	

- Assets of the top 15 Commodities managers more than tripled in 2009 compared with 2008
- Of the top 15 managers, 10 also participated in the previous survey

AuM for all investors (including pension funds)

Top 20 Commodities	Average	Smallest	Largest
	USD millions		
Pension AuM	1,420	21	8,536
All Investors AuM	3,744	24	18,575

- The total AuM of the top 50 Commodities managers is USD 75 bn
- AuM for pension funds only is 38% of total AuM



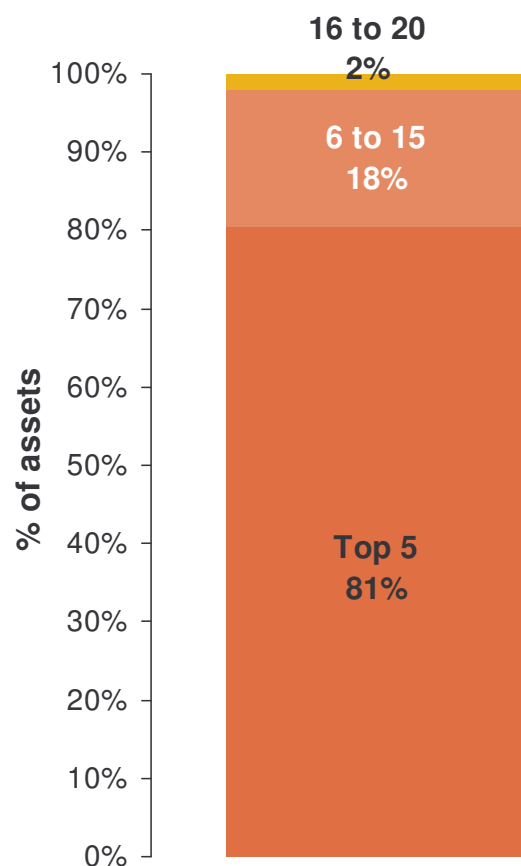
Commodities Ranking

Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	PIMCO	United States	8,536.00	18,575.00
2	Gresham Investment Management, LLC	United States	4,079.00	7,526.00
3	Schroder Plc	United Kingdom	3,437.00	9,920.00
4	Diapason Commodities Management SA	Switzerland	2,283.00	3,765.00
5	Hermes Fund Managers Limited	United Kingdom	1,863.31	1,863.31
6	Goldman Sachs Asset Management	United States	1,827.30	4,366.50
7	Neuberger Berman	United States	1,499.85	2,618.19
8	Investec Asset Management	United Kingdom	1,085.00	3,906.00
9	BlackRock, Inc	United States	946.20	14,539.80
10	Bache Commodities Ltd	United Kingdom	701.70	711.00
11	Wellington Management Company	United States	662.00	3,574.00
12	DB Advisors / Deutsche Asset Management	Germany	426.00	1,014.00
13	QIC	Australia	347.07	700.00
14	Unigestion SA	Switzerland	249.10	500.00
15	Lombard Odier	Switzerland	201.90	271.20
16	Fortis Investments	Belgium	110.00	610.00
17	Macquarie Group	Australia	77.60	202.00
18	Robeco Institutional Asset Management	Netherlands	26.00	139.00
19	MLC Investment Management	Australia	23.10	24.40
20	Dexia Asset Management	Luxembourg	21.10	62.10

Section 2.e

Top 20 Infrastructure managers (including Top 15 comparison)

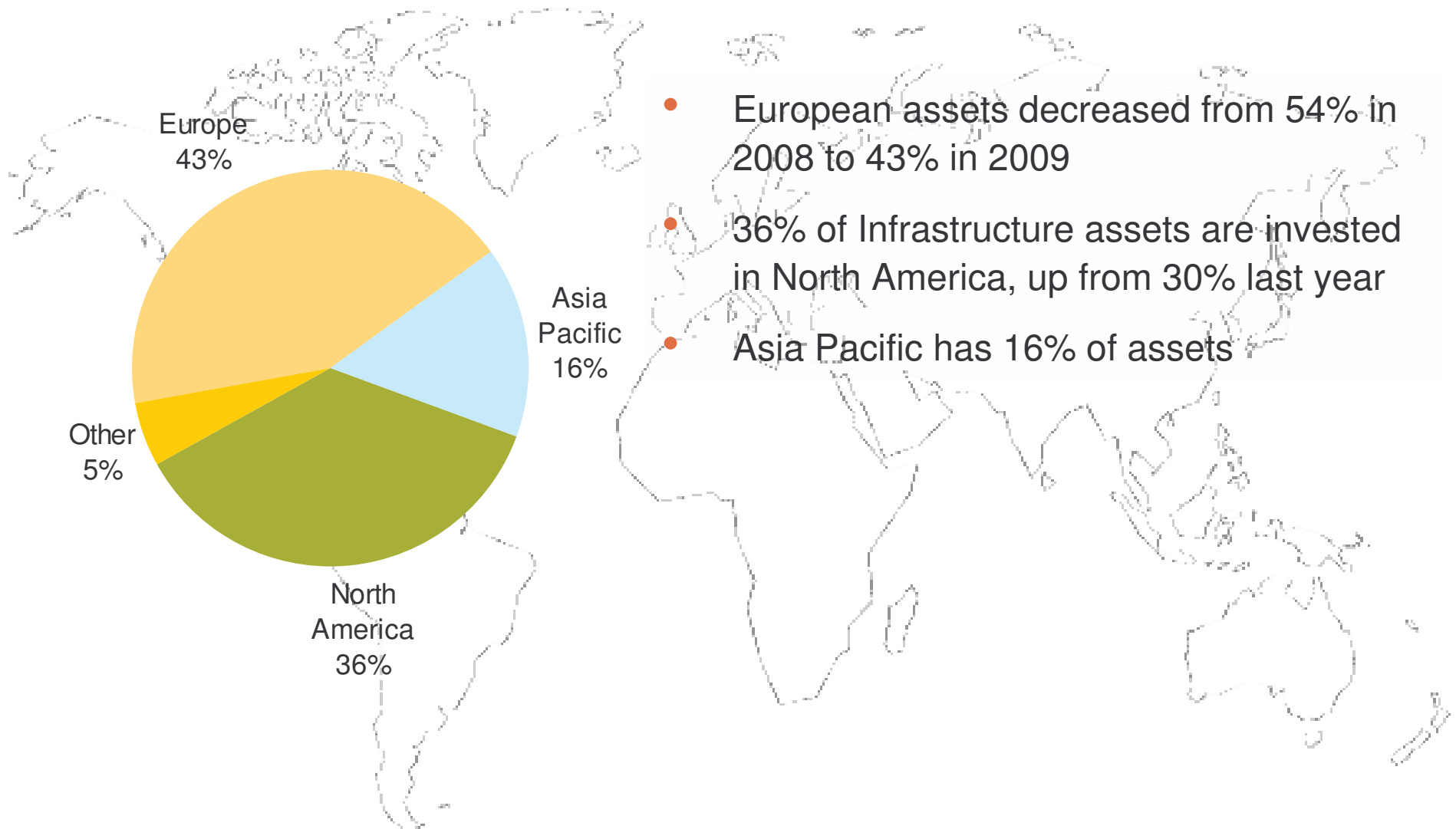
Main statistics



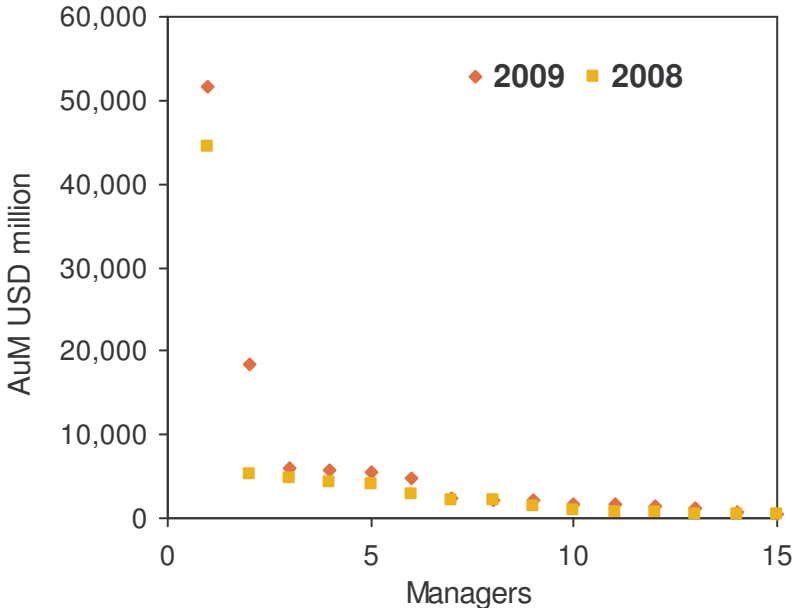
Positions in ranking	Pension AuM (million USD)	Largest Smallest	Weight in Top 50
Top 5	87,436	51,632 5,407	80%
6 to 15	19,107	4,899 573	18%
16 to 20	2,078	460 324	2%

- The top 20 managers in Infrastructure manage a total of USD 109 bn and the average fund size is USD 5.4 bn
- The top five managers have 80% of all assets, making Infrastructure the asset class with the highest concentration
- The biggest manager in the survey is an Infrastructure manager, managing USD 52 bn. There are eight other Infrastructure managers in the top 100

Geographical distribution of Infrastructure assets



Top 15 comparison 2008 - 2009



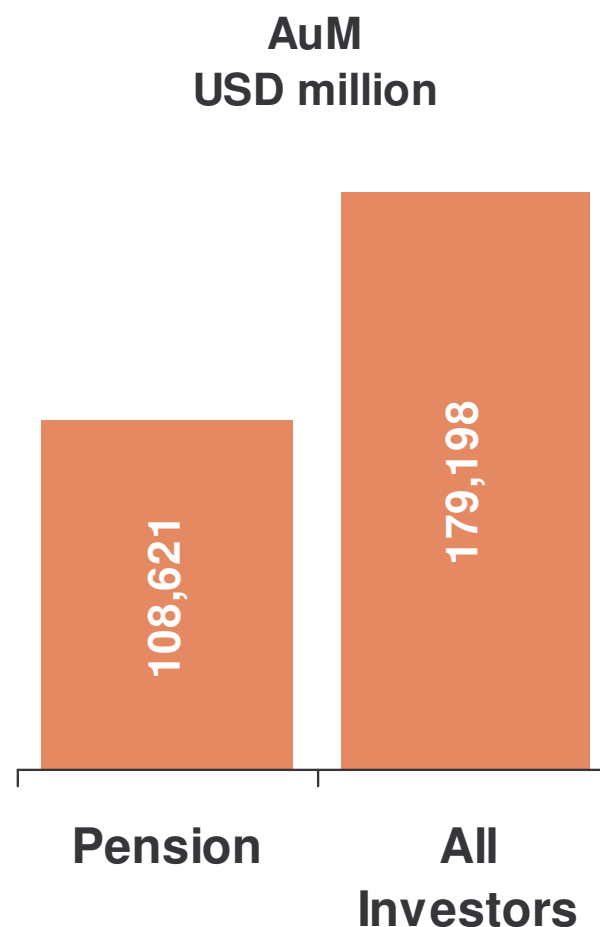
Variation 2008 – 2009		
AuM in million USD		
Pension Assets	+ 31,849	+ 42.6%
Average	+ 2,123	
Largest AuM	+ 7,210	
Smallest AuM	+ 197	

- Assets of the top 15 Infrastructure managers increased by 43% from 2008 to 2009
- The biggest Infrastructure manager, also the biggest manager in the whole survey, increased its AuM by USD 7.2 bn
- Of the Top 15 managers, 10 also participated in the previous survey

AuM on behalf of all investors

Top 20 Infrastructure	Average	Smallest	Largest
	USD millions		
Pension AuM	5,431	324	51,632
All Investors AuM	8,960	346	92,671

- Assets under management on behalf of all investors of the Top 50 Infrastructure managers amount to USD 179 bn
- AuM on behalf of pension funds represent 60.6% of AuM on behalf of all investors, the highest proportion of all asset classes



Infrastructure Ranking

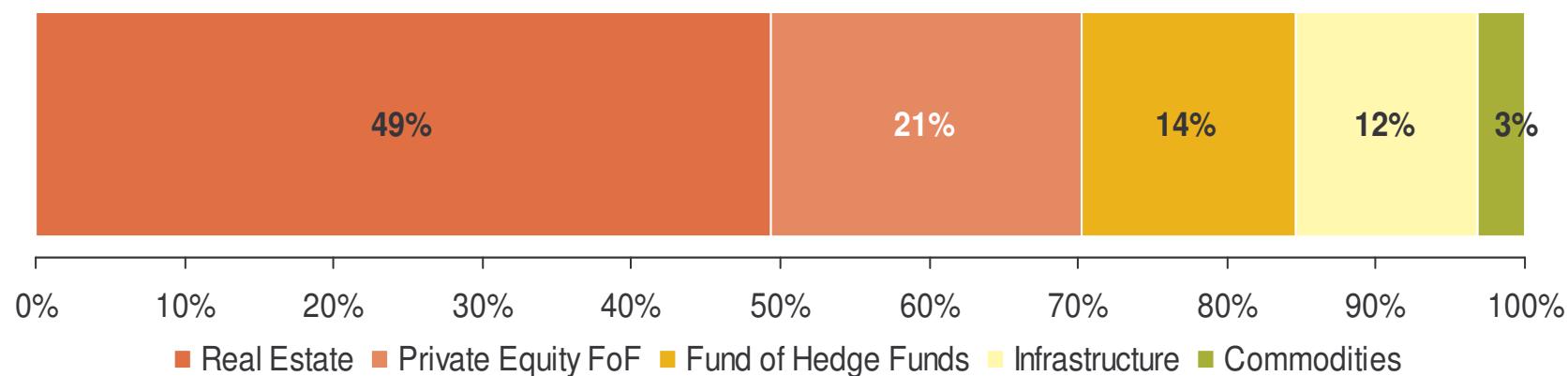
Position	Name of parent organisation	Main country of domicile	Pension AuM (USD million)	Total AuM (USD million)
1	Macquarie Group	Australia	51,632.00	92,671.00
2	Brookfield Asset Management, Inc	Canada	18,520.26	26,403.57
3	Alinda Capital Partners, LLC	United States	6,080.55	7,041.60
4	Industry Funds Management	Australia	5,796.60	5,796.60
5	Goldman Sachs	United States	5,406.80	9,866.20
6	RREEF Infrastructure	United States	4,899.02	8,200.12
7	Arcus Infrastructure Partners	United Kingdom	2,493.45	3,110.20
8	Hastings Funds Management Limited - Utilities Trust of Australia	Australia	2,256.10	2,318.70
9	Global Infrastructure Partners	United States	2,080.00	5,640.00
10	CP2 Limited	Australia	1,781.60	1,965.00
11	J.P. Morgan Asset Management - Global Real Assets	United States	1,718.40	4,250.00
12	AMP Capital Investors	Australia	1,359.59	3,945.56
13	Colonial First State Global Asset Management	Australia	1,224.90	2,277.40
14	Infrastructure Capital Group Limited	Australia	721.60	880.00
15	Hermes Fund Managers Limited	United Kingdom	572.70	572.70
16	EQT Infrastructure Fund	Guernsey	460.00	1,680.00
17	Lombard Odier	Switzerland	456.00	760.00
18	Darby Private Equity / Franklin Templeton Investments	United States	444.90	845.90
19	Northern Trust Global Investments	United States	392.82	627.18
20	Partners Group	Switzerland	324.00	346.00

Section 3

Total Universe - 224 managers' entries

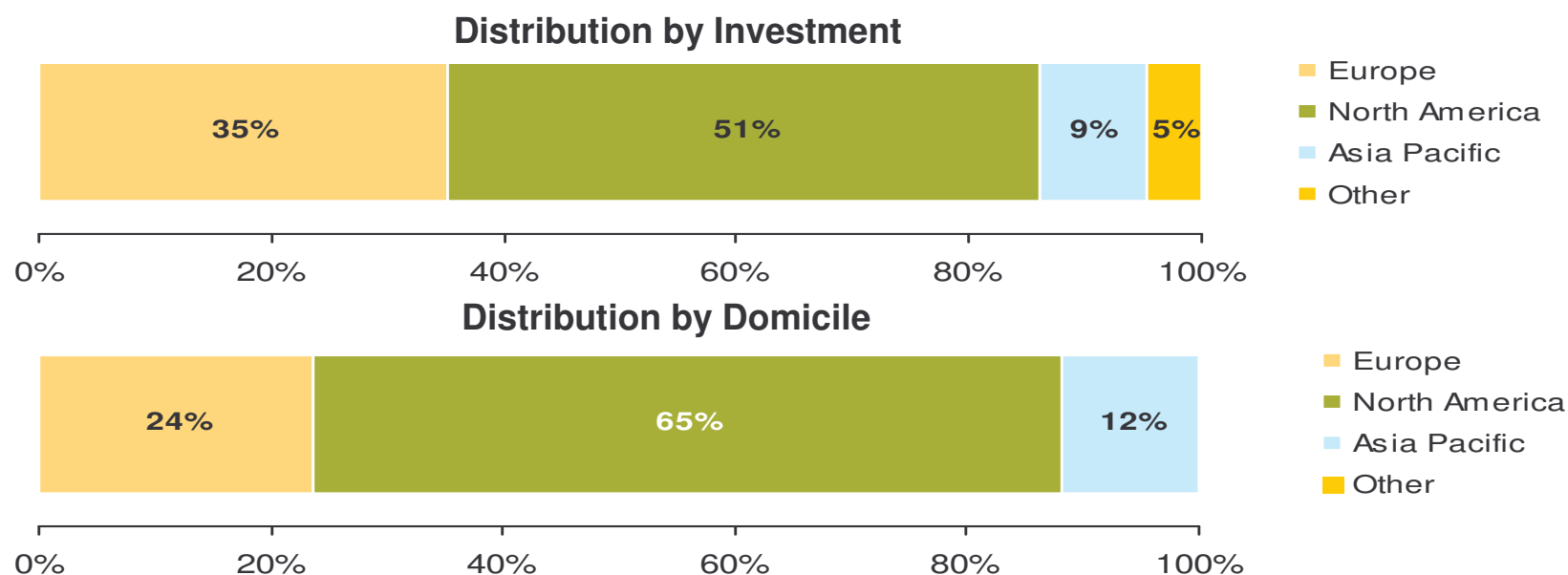
Aggregate Survey Statistics

Distribution By Asset Class



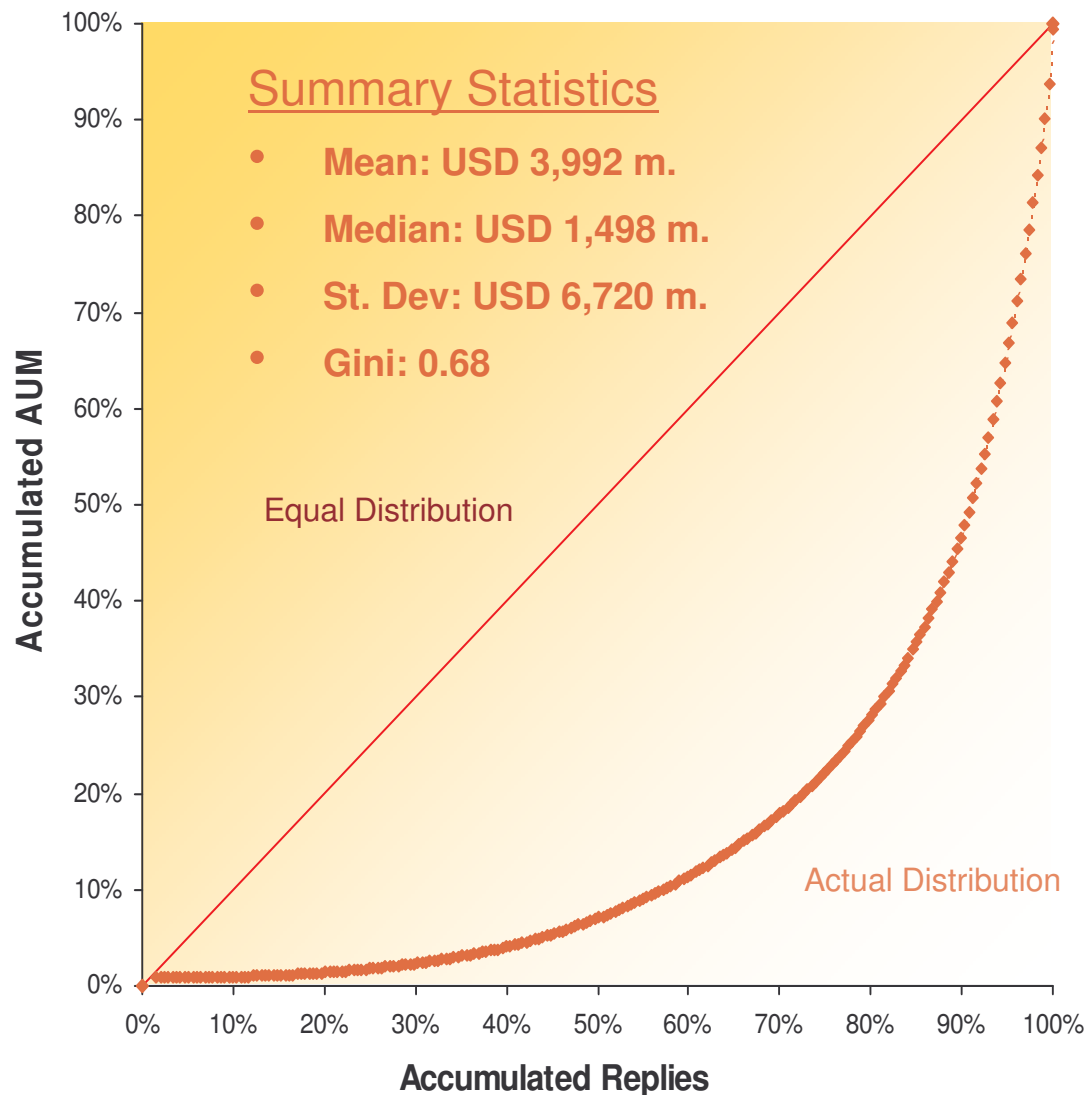
Asset Class	Pension AuM	Average	Smallest		Largest	Number of funds
			USD millions			
Real Estate	441,264	7,354	14	32,364	60	
Private Equity FoF	187,121	3,283	0.4	21,002	57	
Fund of Hedge Funds	128,186	2,136	2	14,298	60	
Infrastructure	109,254	4,370	0.1	51,632	25	
Commodities	28,417	1,292	5	8,536	22	
Total	894,243	3,992	0.1	51,632	224	

Region of Investment and Domicile



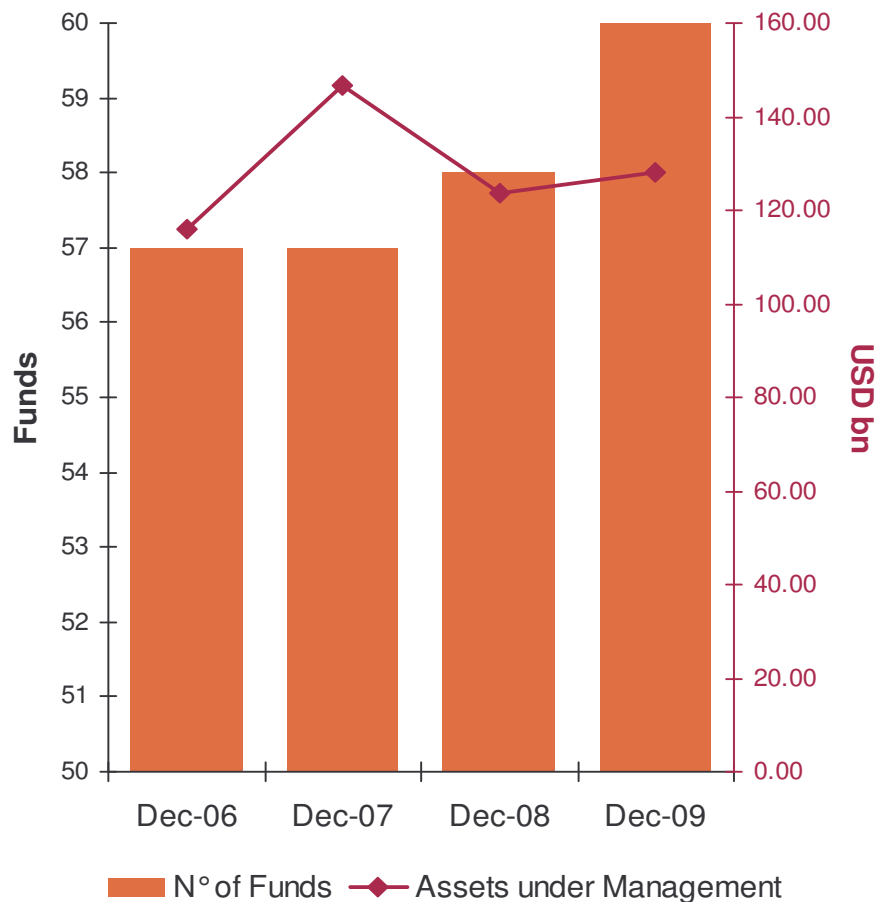
- 47% of the managers domiciled in Europe are in the UK, 24% are in Switzerland and 12% in France, while 90% of North America managers are from US
- Asia Pacific is represented by 28 managers from Australia, Hong Kong and New Zealand and has 12% of total AuM
- Also this is the first time that Africa is represented in the survey with two South African managers, with AuM totalling USD 470 million

Pension AuM Distribution



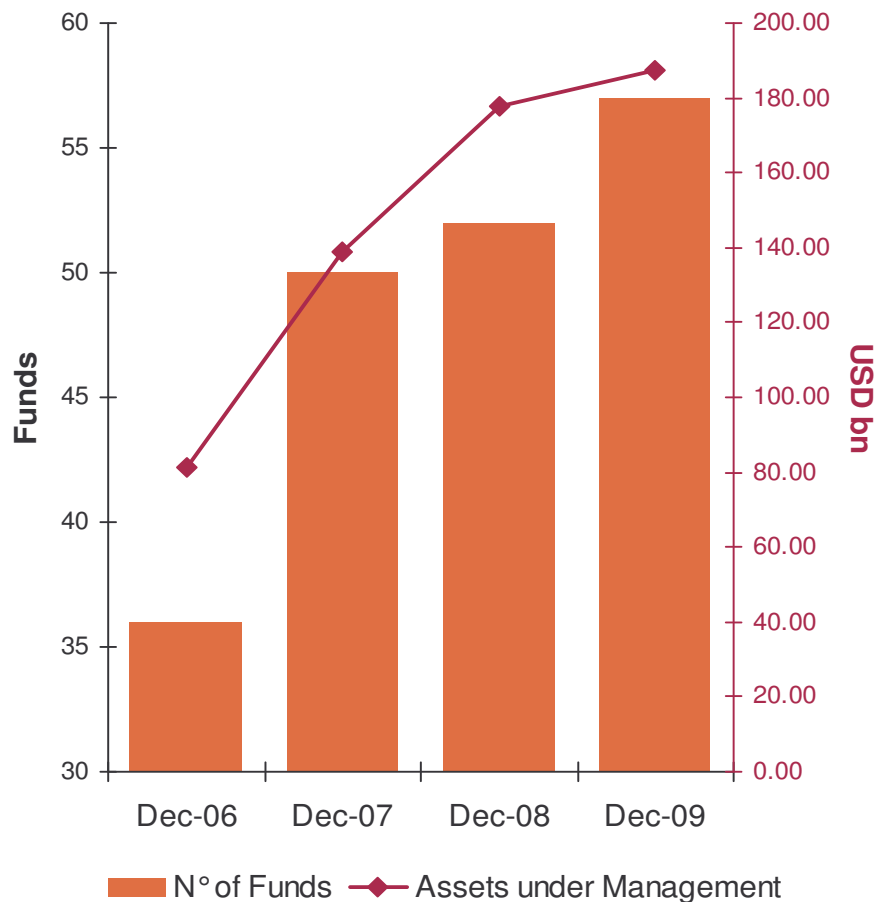
- One Infrastructure manager has in excess of USD 50 bn, and one Real Estate manager has more than USD 30 bn
- Eight managers have between USD 20 bn and 30 bn and 26 managers have AuM in excess of USD 10 bn
- The Gini Index of 0.68 shows a high concentration of assets among the largest managers, however it is lower than last year (Gini - 0.70)

Four-year comparison Fund of Hedge Funds



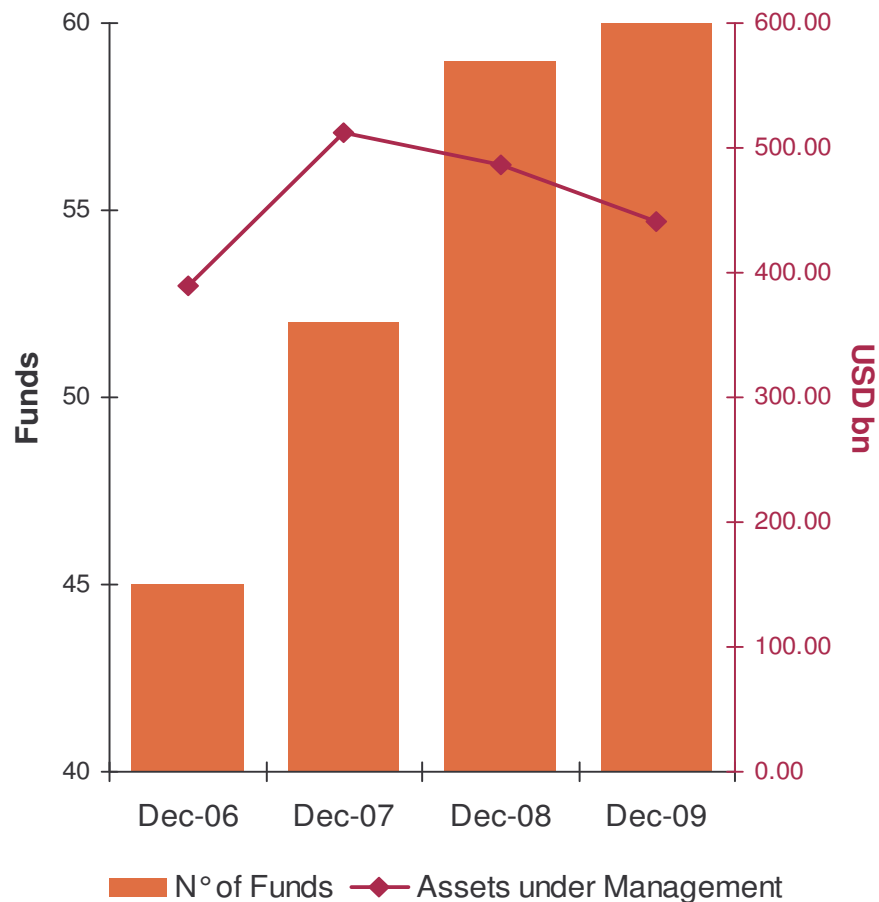
- Between 2006 and 2009 the sample increased by three managers, and AuM by 10%
- After a decrease of 16% in 2008, FoHF assets increased 4% during 2009
- Following those FoHF managers that participated in the last four years of this survey, their assets increased 52%, decreased 20% and increased 8% during 2007, 2008 and 2009 respectively

Four-year comparison Private Equity FoF



- The number of PEFoF managers taking part in the survey grew from 36 in 2006 to 57 in 2009
- Assets have grown every year in part due to increasing participation
- Following those PEFoF managers that participated in all four years of this survey, their assets grew between 2006 and 2008 but decreased 0.4% in 2009

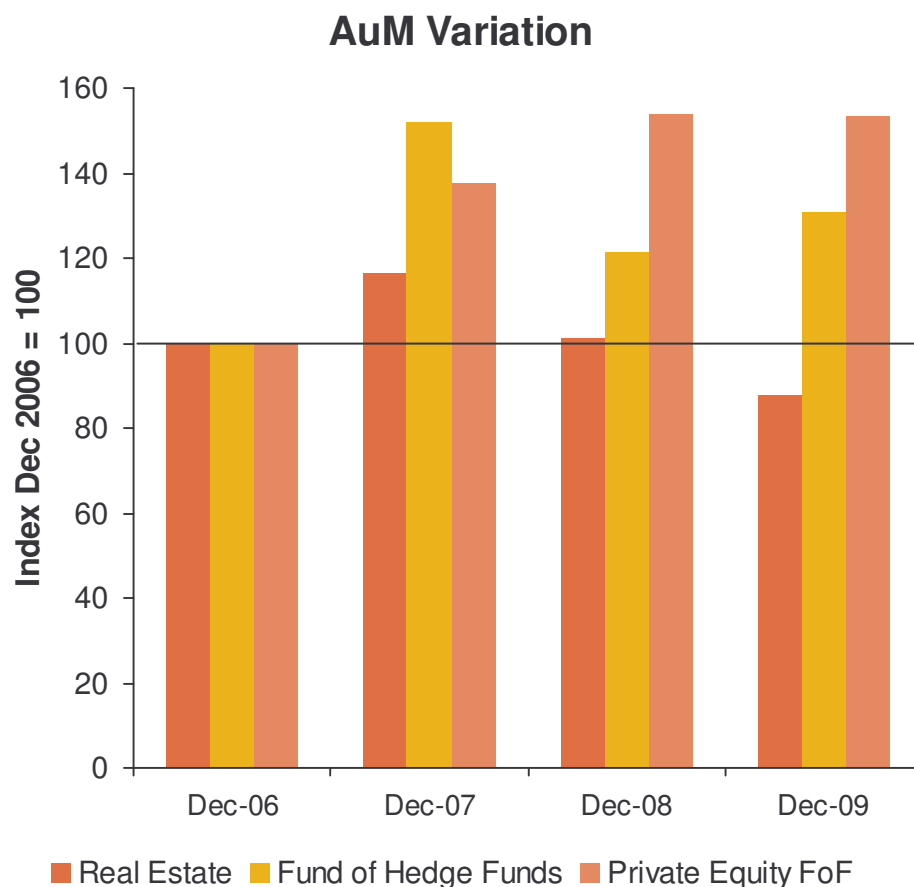
Four-year comparison Real Estate



- The number of Real Estate managers taking part in the survey grew from 45 in 2006 to 60 in 2009
- After significant growth during 2007 (31%) Real Estate assets decreased by 5% and 9% in 2008 and 2009 respectively
- Following the Real Estate managers that participated in the four years of this survey, their assets increased by 17% in 2007, but decreased by 13% in both 2008 and 2009

Four-year comparison

Managers that have participated for the past four years



- Real Estate assets at the end of 2009 are lower than in 2006
- Fund of Hedge Funds assets grew in 2009 after a drop in 2008
- Private Equity FoF assets have grown significantly since the 2006

AuM for all investors (including pension funds)

Asset Class	All Investors AuM	Average	Smallest	Largest	Pensions / All Investors
			<i>USD millions</i>		
Real Estate	993,264	16,554	42	92,693	44.4%
Private Equity FoF	350,080	6,142	6	33,952	53.5%
Fund of Hedge Funds	372,108	6,202	2	27,989	34.5%
Infrastructure	185,029	7,401	1	92,671	59.0%
Commodities	75,213	3,419	24	18,575	37.8%
Total	1,975,694	8,820	1	92,693	45.3%

- Real Estate is the largest asset class and pension fund assets comprise 44% of the total
- Fund of Hedge Funds is the second largest asset class, but third - after PEFoFs - when considering pension fund assets
- Infrastructure is the asset class with highest proportion of pension assets (59%), followed by Private Equity FoF, Real Estate, Commodities and FoHF

Contact Details and Limitation of reliance

Liang Yin
Towers Watson
+44 1737 284762
liang.yin@towerwatson.com

Limitations of reliance – Thinking Ahead Group

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