



# Pensions & Investments / Willis Towers Watson 300 analysis

Year end 2015

September 2016

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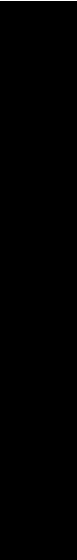
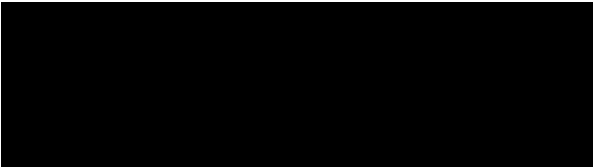
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Full P&I/WTW 300 ranking

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## CONTACT DETAILS and LIMITATIONS

# EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY

- Assets under management (AUM) of the world's largest pension funds totalled **US\$14.8 trillion** in 2015.
- Funds lost 3.4% of their value in 2015, compared to 3.4% growth in 2014. Last year's global market volatility, marked by low interest rates, weaker growth in emerging markets, and high appreciation of the US dollar against most currencies mostly explain the performance.
- The **top 20 funds** experienced a smaller decline than the overall ranking, thus increasing their relative size to 40% of total assets.
- **North America** remained the largest region in terms of AUM, accounting for 43.6% of all assets in the research.
- Europe was the second largest region (27.6%), followed by Asia-Pacific (25.1%).
- North America experienced the most noticeable annualized growth during the period 2010-2015 (5.6%), although the decline in its assets in 2015 interrupted the growth trend observed since the 2008 recession.
- Europe and Asia-Pacific showed annualised growth rates of 3.6% and 1.3% respectively over the same period.

AUM decreased by 3.4% in 2015, contrasting with the solid performance observed in previous years

The top 20 funds had a negative growth rate of 2.2% in 2015

North America remained the largest region

## EXECUTIVE SUMMARY

- The **US** accounted for 131 of the funds in the ranking. Since 2010, it has seen seven of its funds drop out from the top 300, while 17 new funds joined the ranking.
- **Sovereign and public sector** pension funds accounted for 67.7% of the total assets, with 142 funds in the top 300.
- **Defined benefit (DB)** funds accounted for 65.9% of the total assets in the ranking. DB assets decreased by 4.9% in 2015, compared to a 2.4% decline for **defined contribution (DC)** plans, a 0.3% decline for reserve funds, and an increase of 13.9% for hybrids.\*
- On average, the **top 20 funds** invested approximately 40.8% of their assets in equities, 39.0% in fixed income securities and 20.3% in alternatives and cash.
- North American funds have predominantly invested in equities while there was a higher preference for fixed income in Asia-Pacific funds.

67.7% were public sector or sovereign pension funds

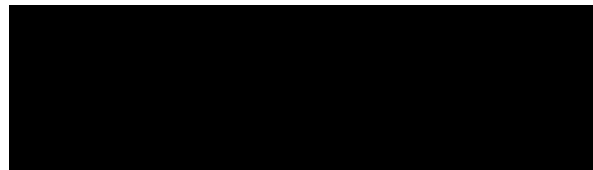
DB funds predominate, accounting for 65.9% of the AUM

40.8% of the top 20 funds' assets were invested in equities and 39.0% in fixed income

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

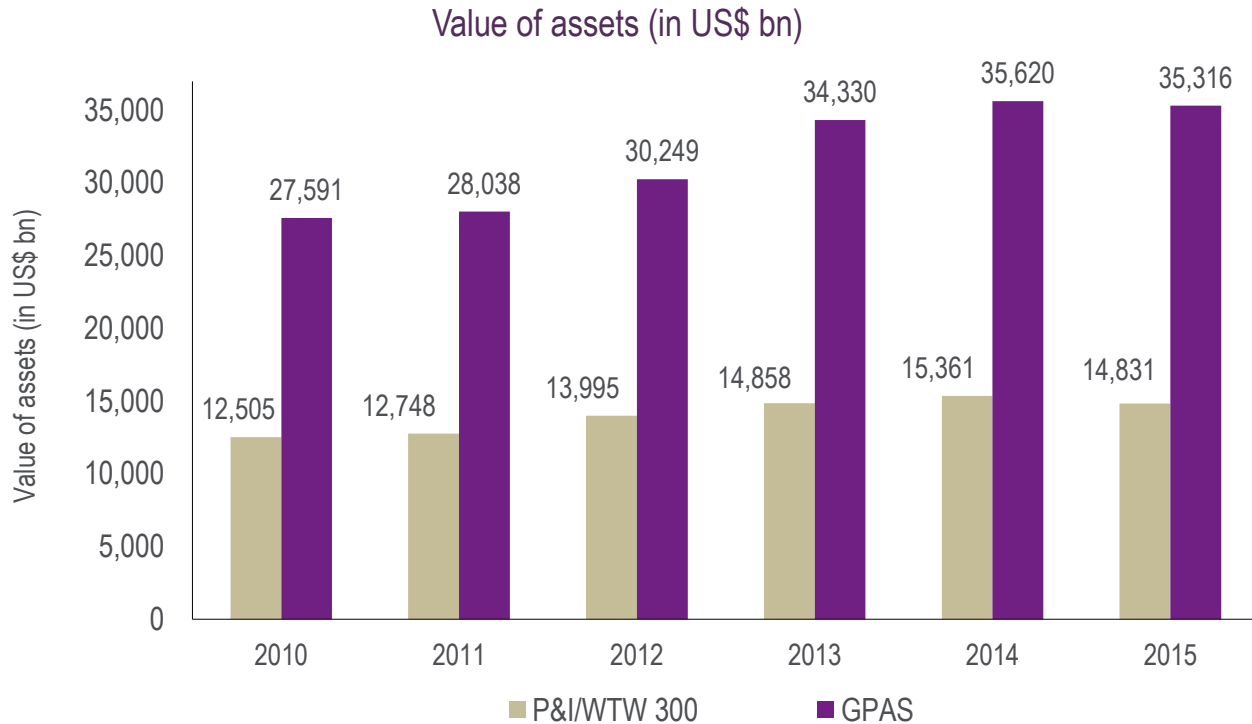
## SECTION 1

Total value of assets



# TOTAL VALUE OF ASSETS

## 2010 to 2015

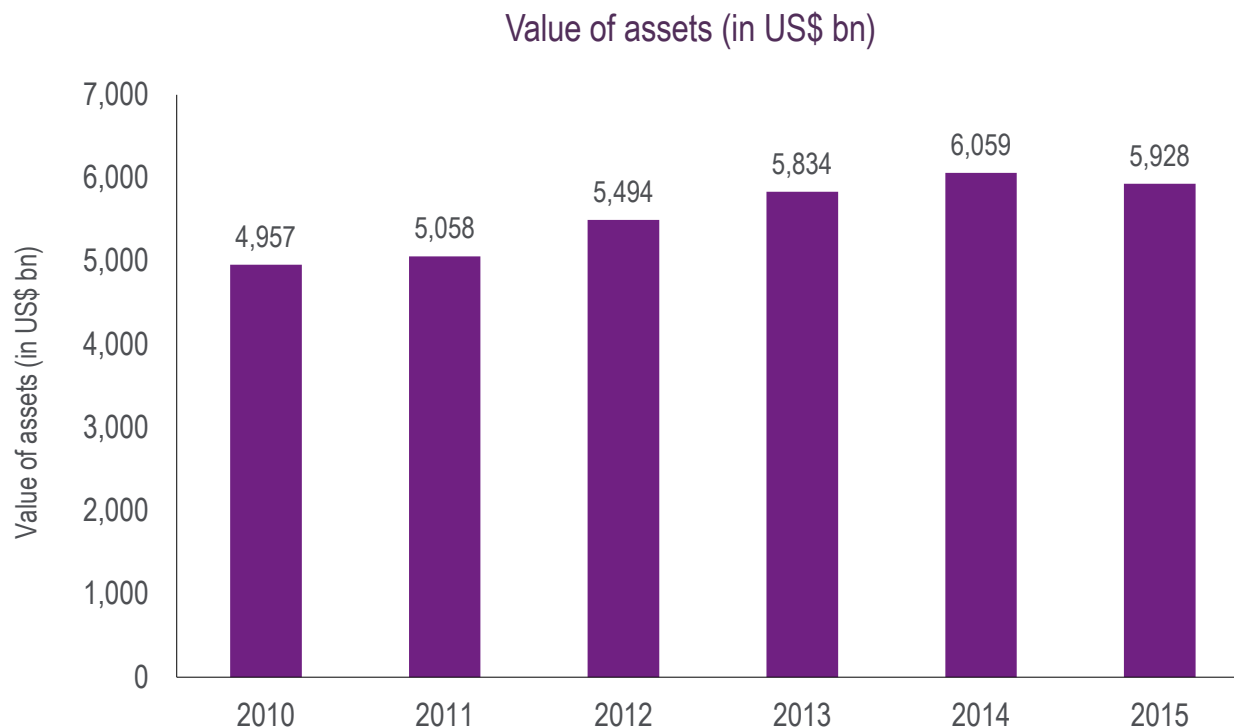


The Global Pension Asset Study (GPAS) is a Willis Towers Watson study which gathers yearly data on total assets, asset allocation, and plan structure for occupational pension plans in Australia, Brazil, Canada, Chile, France, Germany, Hong Kong, India, Ireland, Japan, Malaysia, Mexico, Netherlands, South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

- During 2015, the world's top 300 pension funds experienced a decrease of 3.4% in terms of assets under management (3.4% increase in 2014), being the first year of decline since the 2008 recession.
- The cumulative growth in the period 2010-2015 was 18.6%.
- The world's top 300 pension funds represented 42.0% (43.1% in 2014) of the global pension assets, as estimated by GPAS.

# TOTAL VALUE OF TOP 20 FUND ASSETS

## 2010 to 2015



- The AUM for the top 20 pension funds decreased by 2.2% during the last year, a smaller decline than the overall ranking.
- The top 20 funds accounted for 40.0% of the AUM in the ranking, slightly up from 39.4% last year.



## MAJOR MOVEMENTS IN TOP 20 FUNDS

- There were no new entrants in the top 20 funds during 2015.
- The Government Pension Investment Fund of **Japan** remained at the top of the ranking, where it has been since 2002, with AUM totalling almost US\$ 1.2 trillion in 2015. This fund is 34% larger than the second fund in the ranking, the Government Pension Fund of **Norway** (US\$ 866 billion).
- Within the top 20, the share of **US** pension funds continued to increase, moving from 25.2% to 25.5% over the last year. This share is still much lower than its pre-crisis level (36% in 2007).
- **Asia-Pacific** funds' share went up from 39.7% in 2014 to 41.2% in 2015.
- On the contrary, **Europe**'s share decreased from 27.1% to 26.0% in the same period, as European funds' assets in the top 20 declined 5.9% in 2015.

The Government Pension Investment Fund of Japan remains at the top of the ranking

APAC funds account for 41.2% of the assets in the top 20



## QUOTES FROM THE TOP 20 FUNDS

- 15 out of the top 20 funds published **annual reports in English** on their websites for FY2015.
- 13 of the funds emphasized the increased **volatility and uncertainty in global markets**. These funds mentioned the sluggish growth in China, the continued slide in oil prices and the Fed's first interest rate hike in more than nine years as the main factors explaining high global market volatility.
- Eight funds stated that returns were affected by the historically **low interest rates**. In line with this, 11 funds highlighted portfolio diversification as a key strategy for their investment performance.
- Six funds mentioned the **contrasting monetary policies** carried out by major central banks, with the U.S. tightening its monetary policy whereas the ECB and the Bank of Japan continued with their accommodative policy.
- Six funds also highlighted the **weaker growth in emerging markets**, with China's slowdown and the decline in commodity prices as main roadblocks for growth in these economies.
- Seven funds expressed concern about the **ageing populations and increasing life expectancy** as potential threats for the sustainability of pension plans.

“Markets are telling us that lower investment returns should be expected. The reality is that economic growth in most countries is quite weak, with low or declining interest rates and low inflation.”

**Ron Mock, Ontario  
Teachers**

“2015 was a year of currency turmoil, negative interest rates, falling oil prices and weaker growth expectations for emerging markets.”

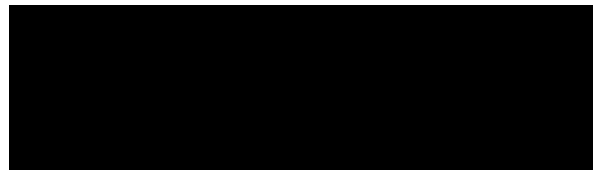
**Yngve Slyngstad,  
Government Pension Fund  
of Norway**

“Slow U.S. and global growth, along with global market volatility, are the primary factors for returns not meeting targets.”

**Jack Ehnes, CalSTRS**

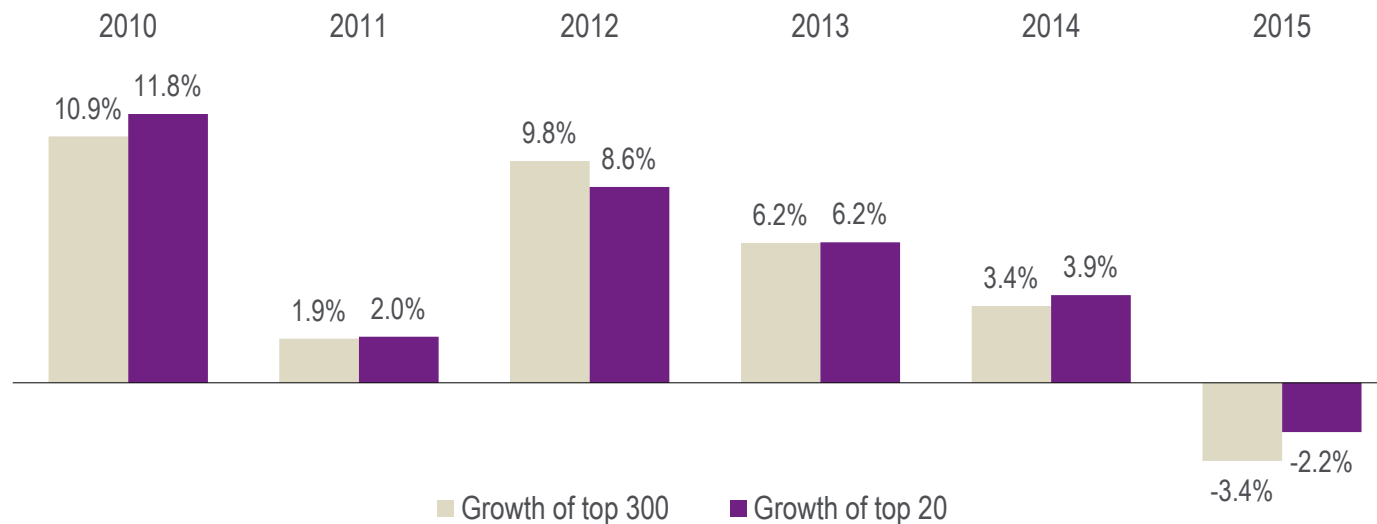
## SECTION 2

### Growth rates



# ANNUAL GROWTH OF FUND ASSETS

## 300 FUNDS VS. TOP 20

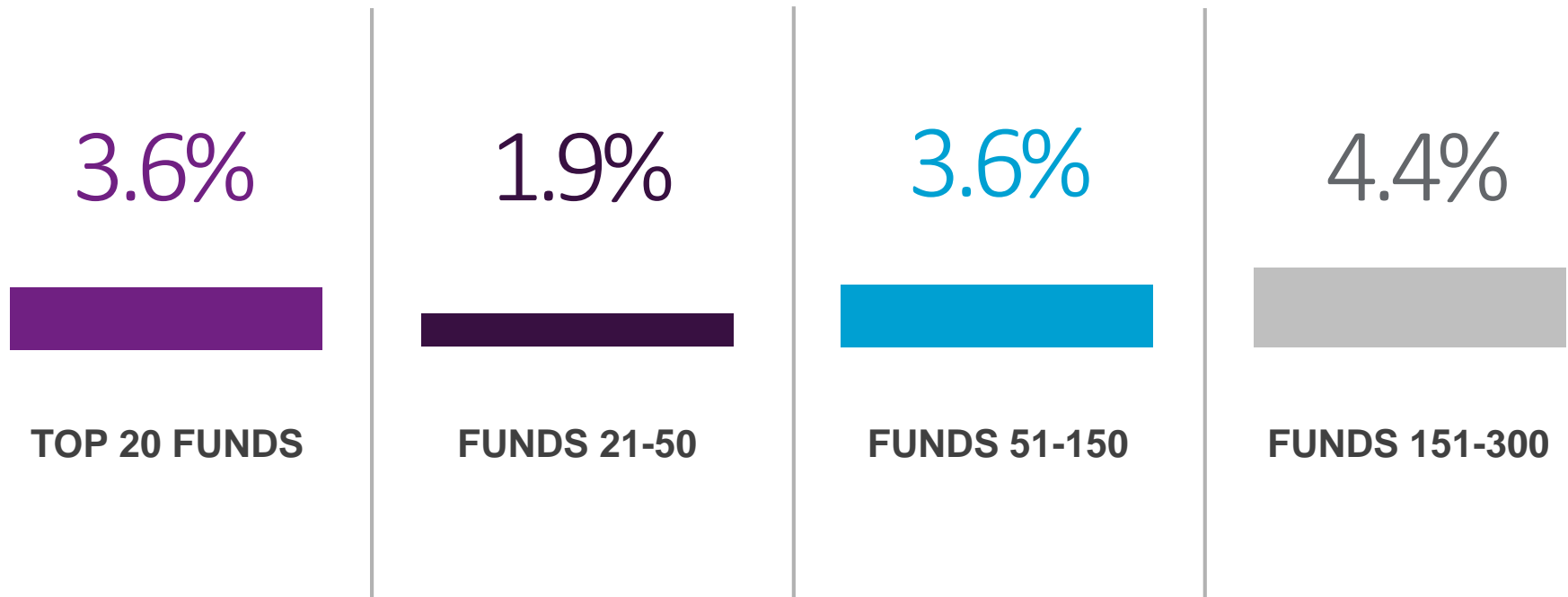


Annualised growth  
of top 300 over  
five years: 3.5%

Annualised growth  
of top 20 over five  
years: 3.6%

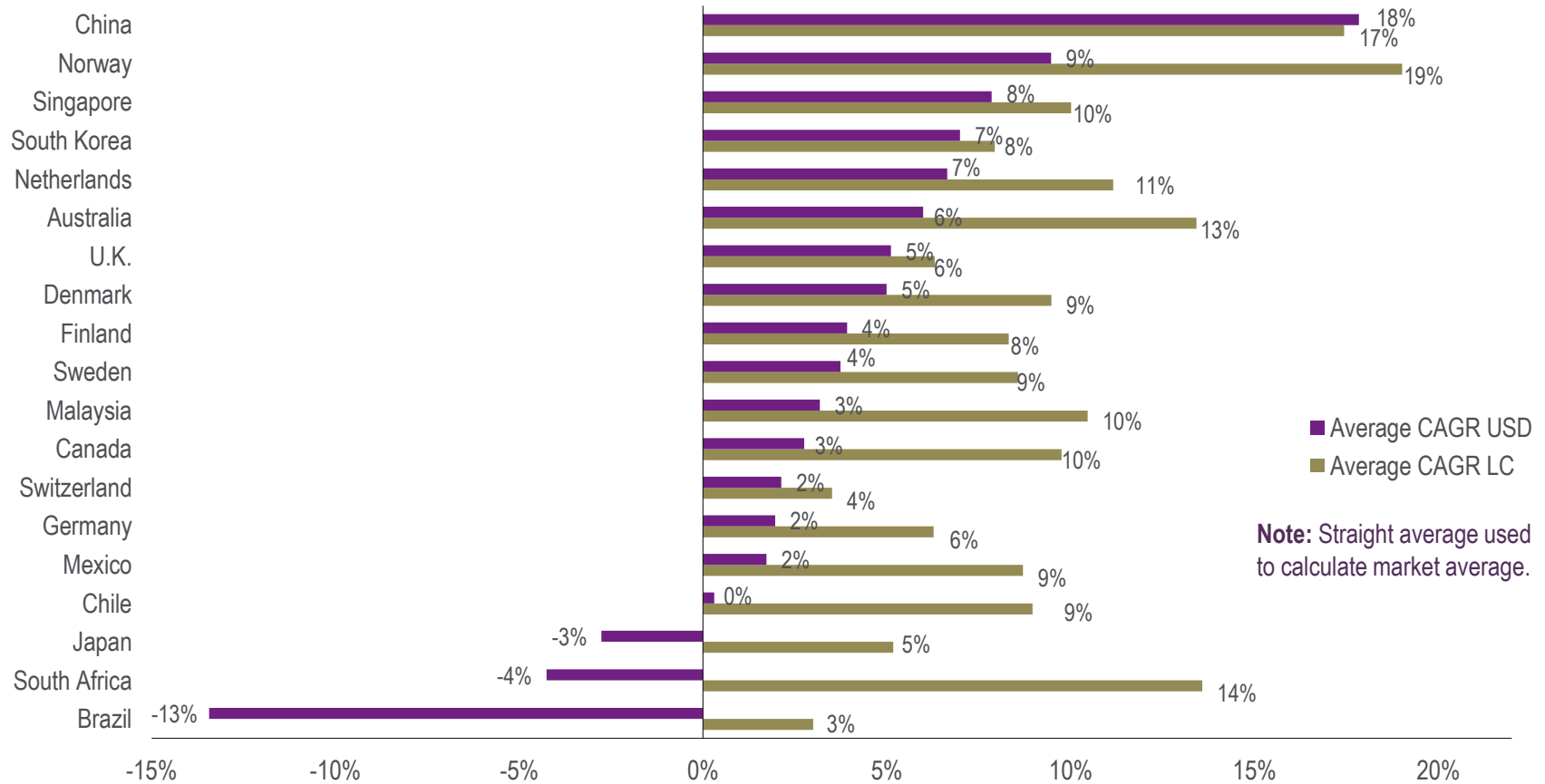
- The AUM of the top 20 funds decreased by 2.2% in 2015, compared to a decrease of 3.4% for the overall ranking.
- Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 and 300 funds have shown similar growth rates (3.6% and 3.5%, respectively).

## 2010-2015 ANNUALISED GROWTH OF ASSETS SPLIT BY SEGMENT



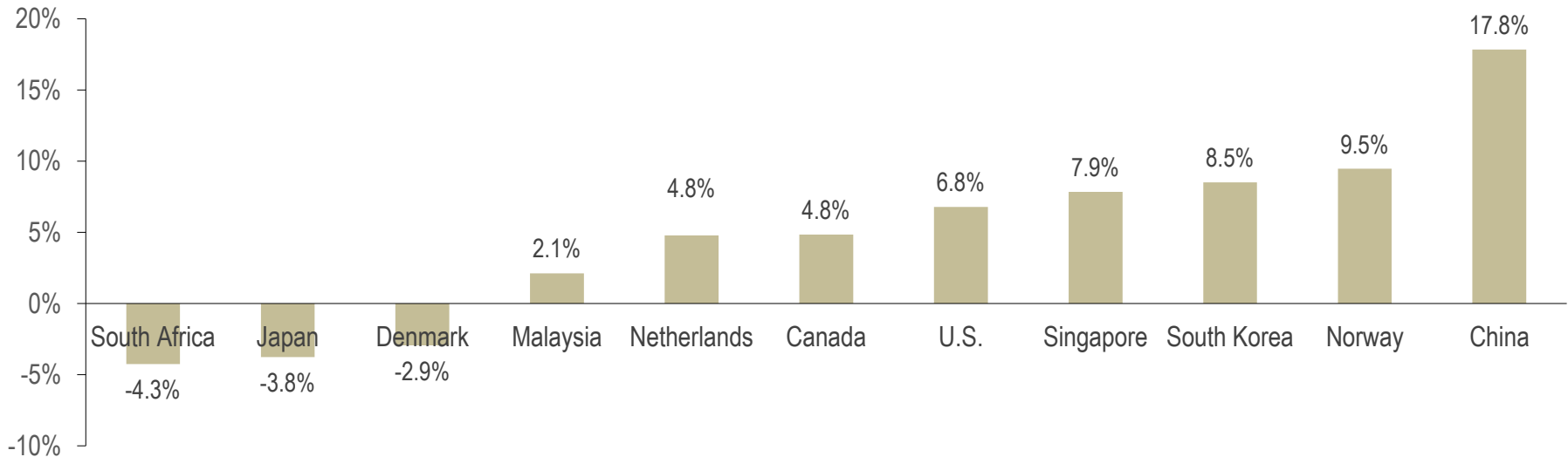
- The top 20 funds recorded an annualised growth rate considerably higher than the segment 21-50 during the five-year period 2010-2015.
- The lowest segment experienced the largest CAGR over the period, having started from very low levels.

## 2010-2015 AVERAGE ANNUALISED GROWTH BY MARKETS US\$ TERMS VS. LOCAL CURRENCY TERMS



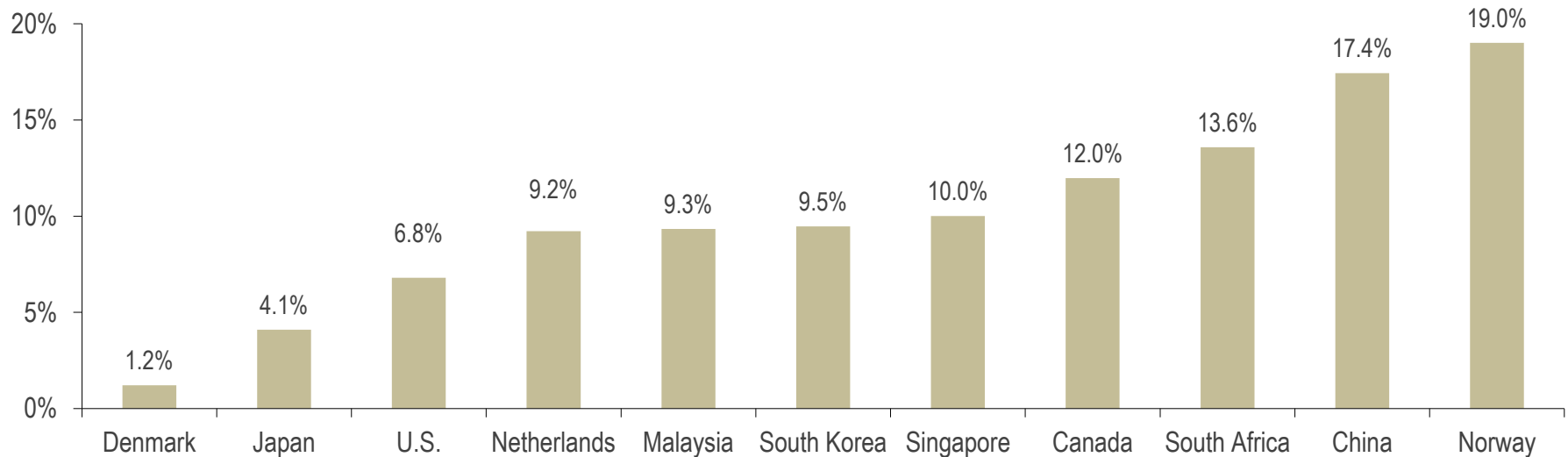
- Most funds experienced higher growth rates in local currency terms, mainly due to the high appreciation of the US dollar against most of the currencies. The only Chinese fund in the ranking showed the highest growth in US\$ terms, while Brazilian, Japanese and South African funds experienced negative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

## 2010-2015 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 2010-2015 was experienced by China, followed by the funds in Norway, South Korea and Singapore.
- The South African funds experienced the lowest growth over the same period, followed by the funds from Japan and Denmark.

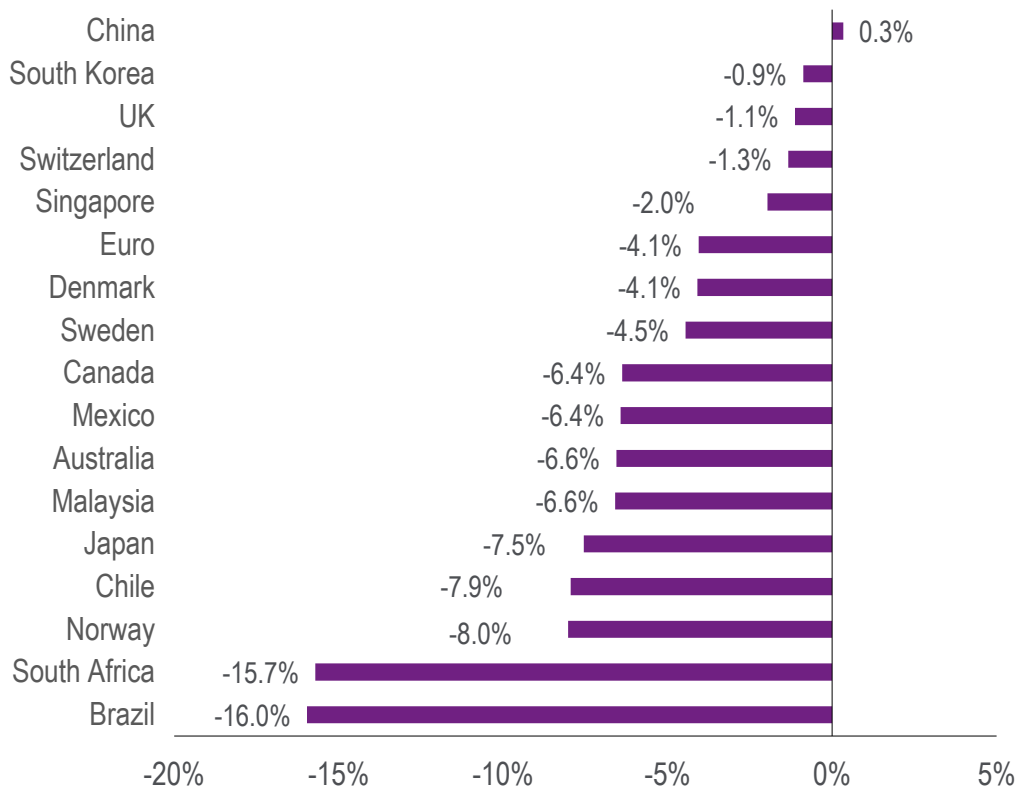
## 2010-2015 ANNUALISED GROWTH OF ASSETS OF TOP 20 FUNDS SPLIT BY FUND DOMICILE (IN LOCAL CURRENCY)



- When looking at growth rates in local currency, the image changes slightly. Norway shows the highest growth rate (19.0%), followed by China (17.4%), while South Africa (13.6%) now shows the third largest increase.
- Growth rates for China were higher in US\$ terms than in local currency. For the rest of the countries, however, growth rates were higher when measured in local currency given the strong appreciation of the US dollar.



# ANNUALISED CHANGE IN EXCHANGE RATES 2010 VS. 2015

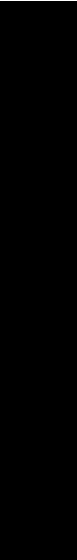
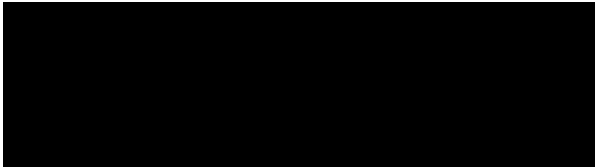


Local currency against US\$ - 31 December 2010 to 31 December 2015

- Considering currency variations in main pension markets, only the Chinese Renminbi appreciated against the US dollar over the period 2010-2015.
- On the other hand, local currencies in Brazil and South Africa experienced substantial depreciation against the US dollar over the five-year period.

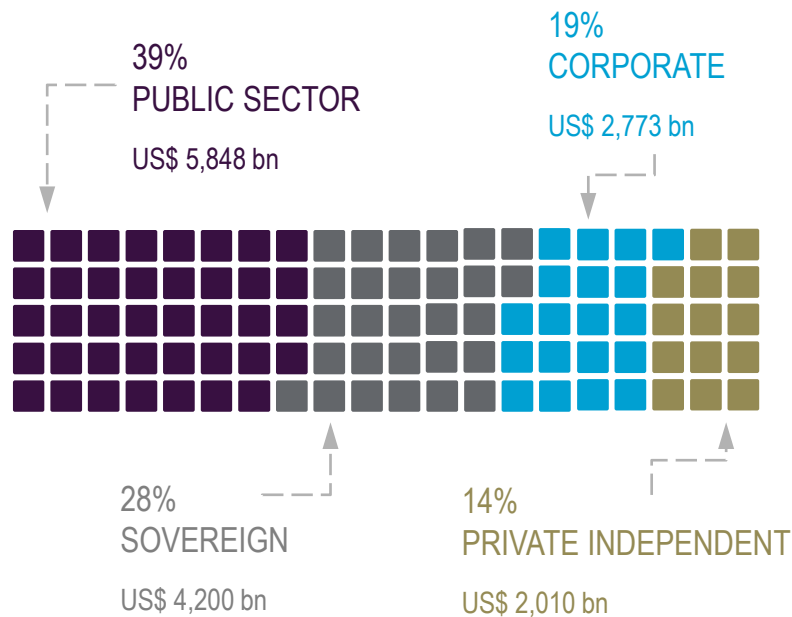
## SECTION 3

### Distribution by type

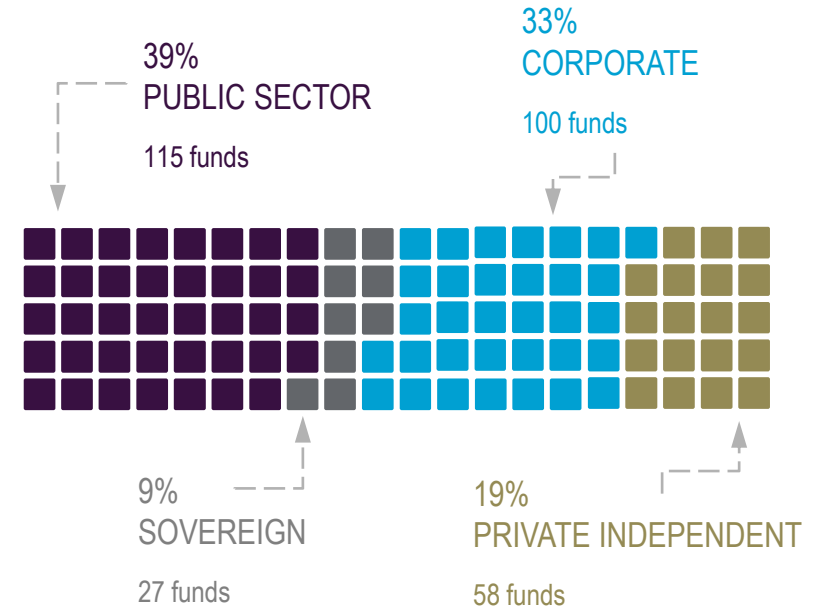


# ASSETS BY TYPE OF FUND

## Distribution by assets



## Distribution by number of funds



- Sovereign and public sector funds accounted for 67.7% of the total AUM in the ranking, slightly higher than in 2014 (66.9%).

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.

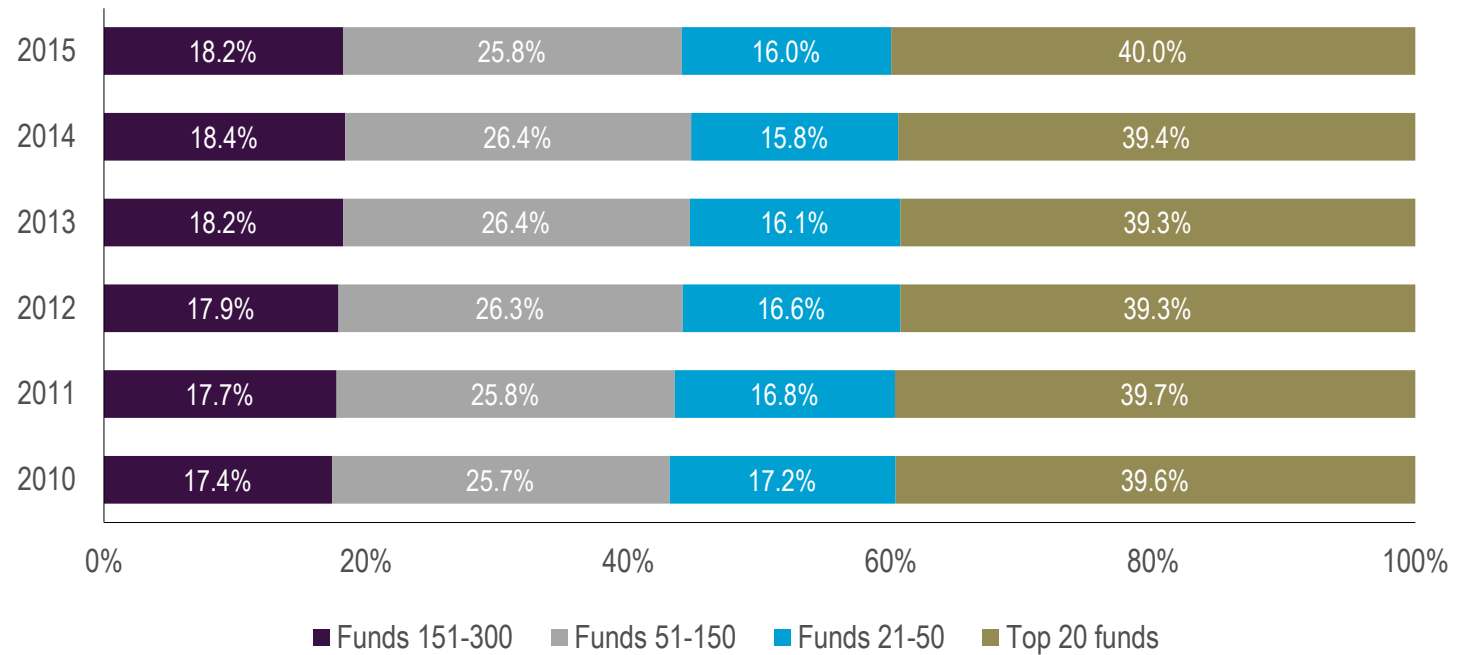
Corporate funds: covering workers in company sponsored pension plans.

## SECTION 4

### Distribution by size segment

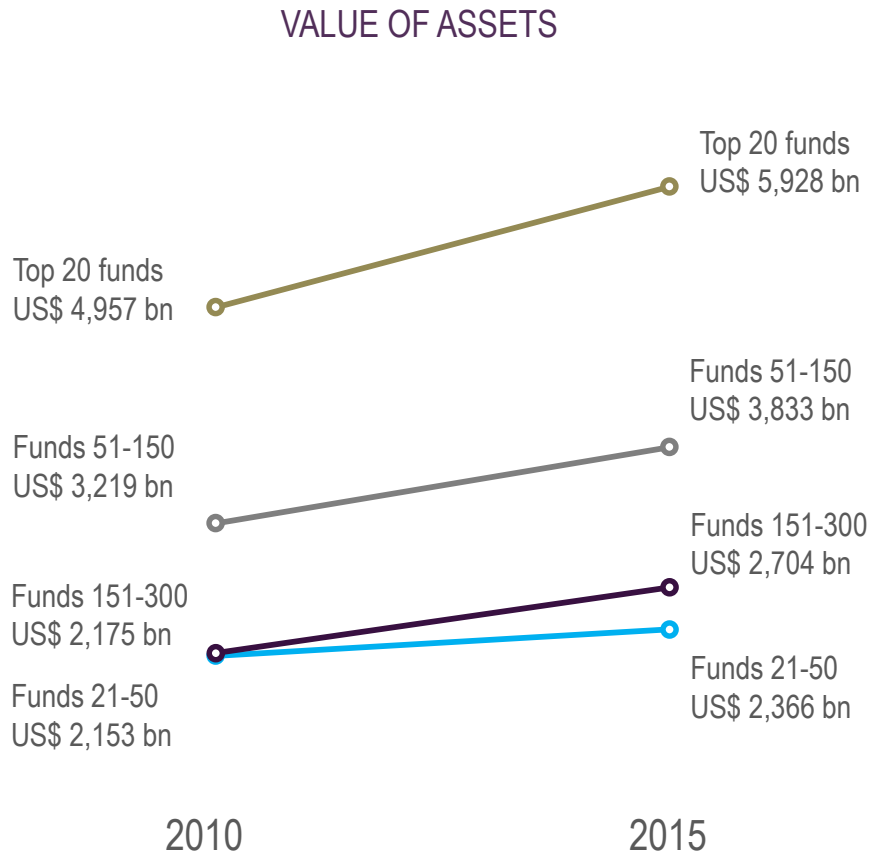


## CONCENTRATION OF FUND ASSETS SPLIT BY SEGMENT



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

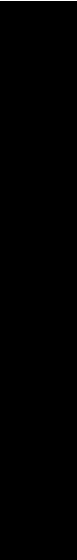
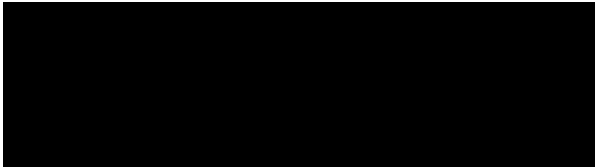
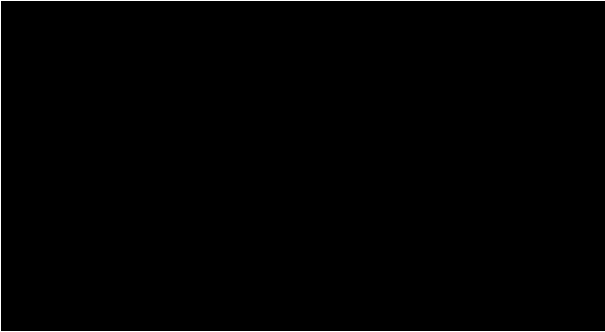
# CONCENTRATION OF FUND ASSETS SPLIT BY SEGMENT



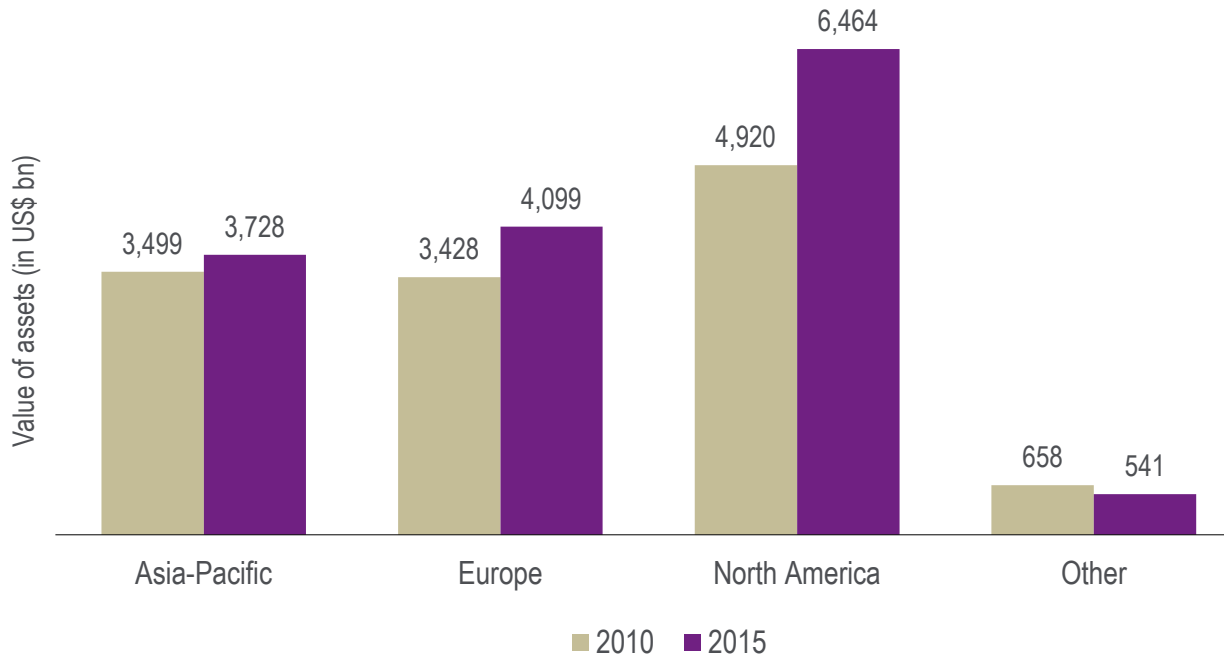
- All segments have grown considerably during the five-year period 2010-2015, except the segment 21-50 which had an annualised growth rate of 1.9%.

## SECTION 5

### Distribution by region



## TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE



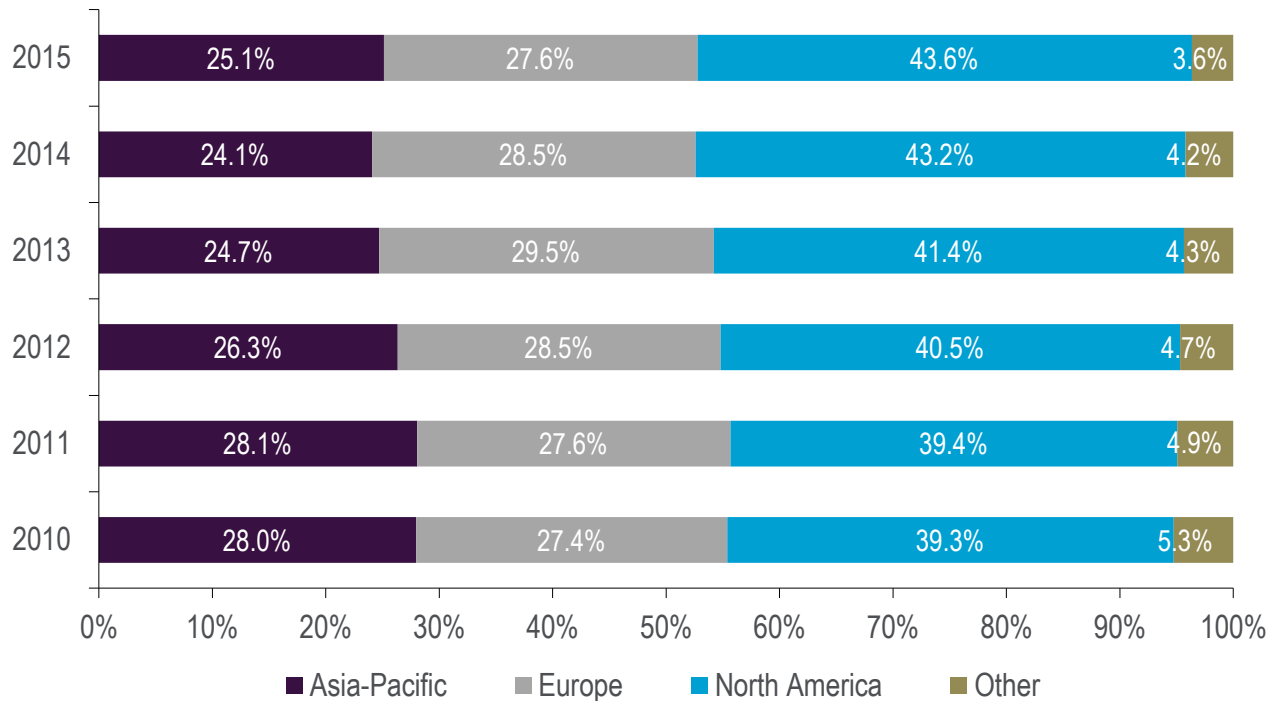
Annualised growth by region over the past five years:

- North America: 5.6%
- Europe: 3.6%
- Asia-Pacific 1.3%
- Other: -3.9%
- Total Ranking: 3.5%

- North American funds (5.6%) showed the most noticeable growth during the period 2010-2015. However, this growth trend, observed since the 2008 recession, was interrupted in 2015.
- Europe and Asia-Pacific regions showed growth rates of 3.6% and 1.3% respectively, while Latin American and African funds shrank by about 3.9% during the five-year period.



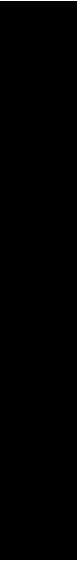
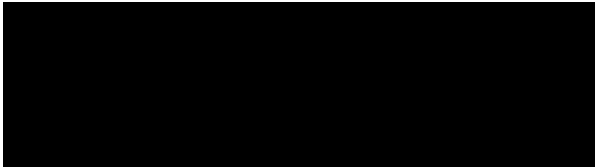
## TOTAL VALUE OF ASSETS OF TOP 300 FUNDS SPLIT BY FUND DOMICILE



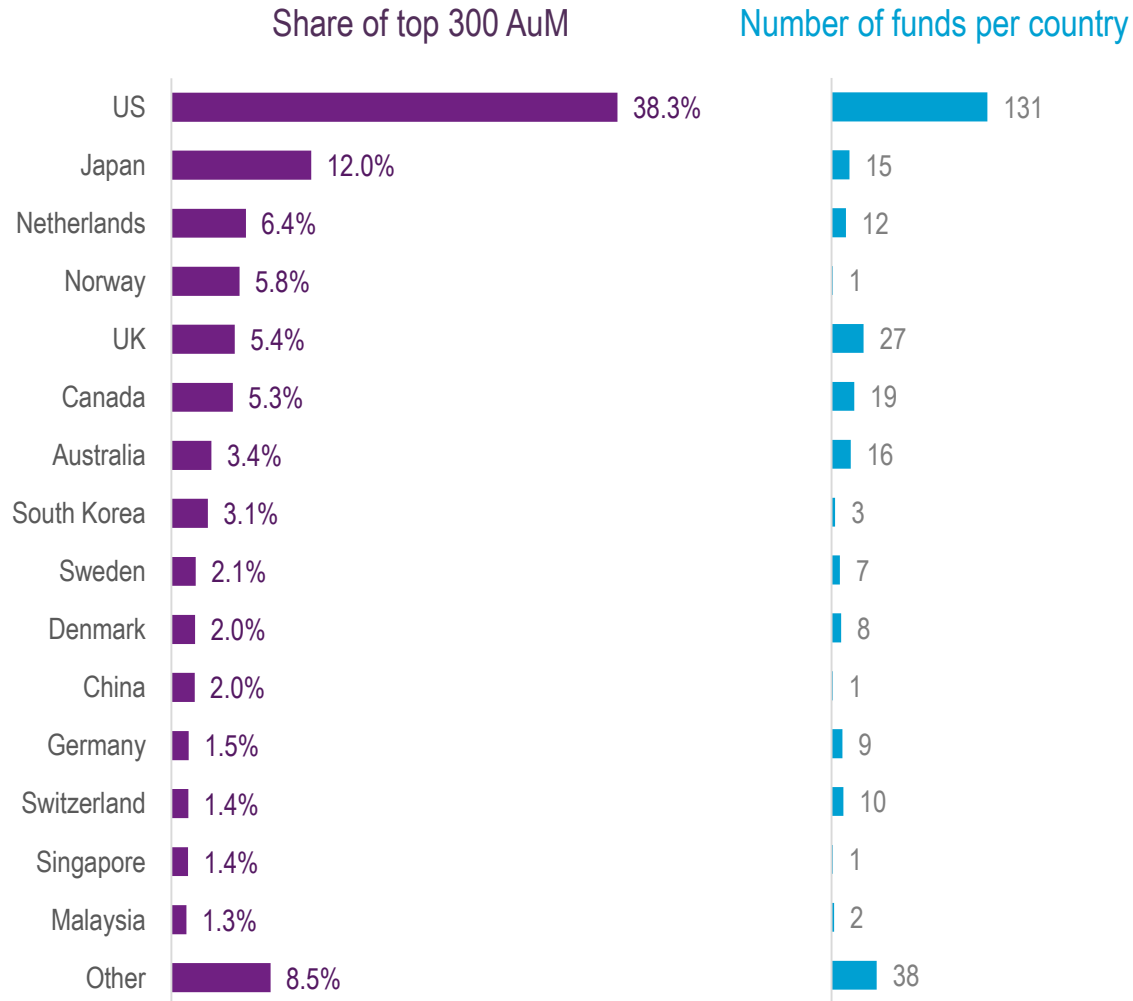
- North America remains the largest region in terms of AUM and number of funds. Although the region has mostly recovered its share in the top 300 (44.9%), it has not yet reached pre-crisis levels.
- Europe's share in the total ranking continued to decrease while Asia-Pacific reversed the negative growth trend experienced since 2011.

## SECTION 6

### Distribution by market



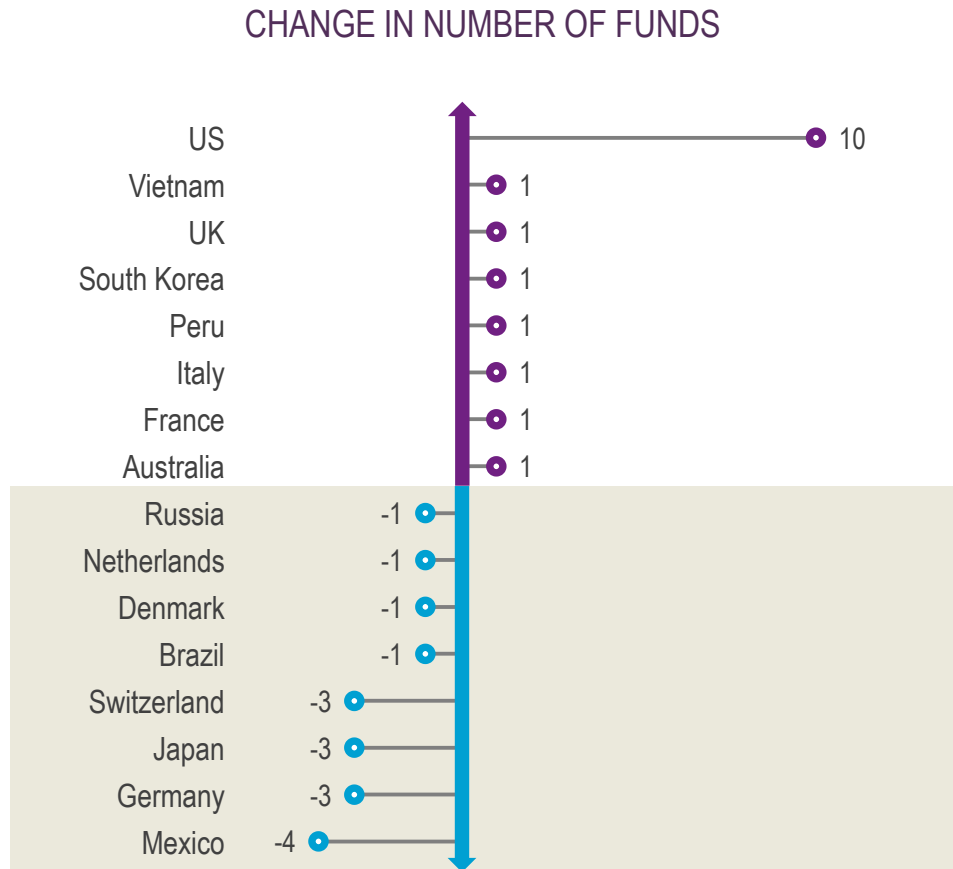
# TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE



**Note:** 'Other' includes the following markets:

Belgium, Brazil, Chile, Colombia, Finland, France, India, Ireland, Italy, Kuwait, Luxembourg, Mexico, New Zealand, Peru, Philippines, Portugal, Russia, South Africa, Spain, Taiwan, Thailand and Vietnam

# CHANGE IN NUMBER OF FUNDS IN RANKING 2010 VS. 2015

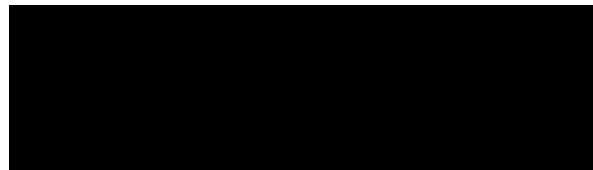


- A total of 27 new funds have entered the ranking over the last five years.
- The US accounts for 131 funds in the top 300. It has experienced significant movements in the period 2010-2015 with seven funds leaving the ranking and 17 newcomers.
- On a net basis, the US has had more funds entering the ranking during the period (ten funds), while Mexico experienced the highest net losses (four funds).

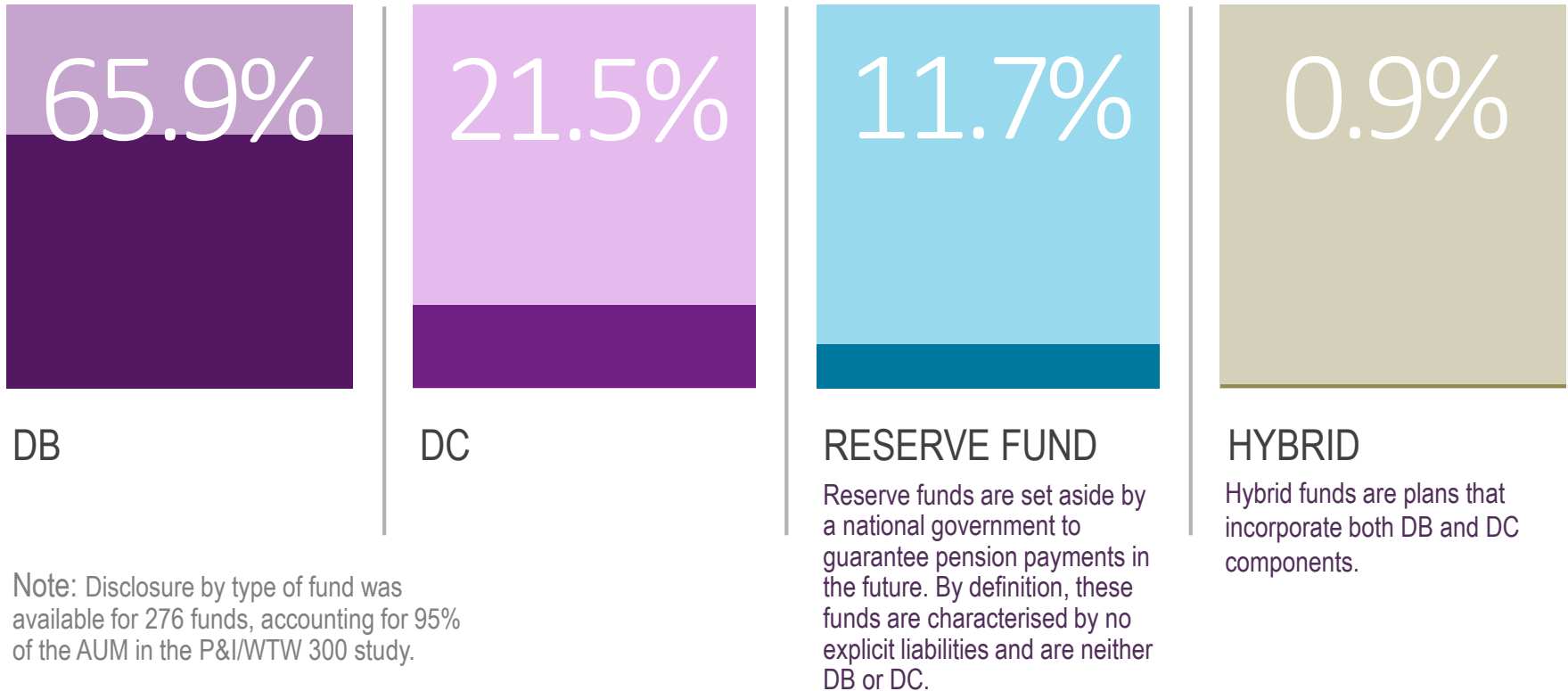
**Note:** Belgium, Canada, Chile, China, Colombia, Finland, India, Ireland, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Taiwan and Thailand did not experience changes in their number of funds in the ranking.

## Section 7

### Distribution by DB/DC funds

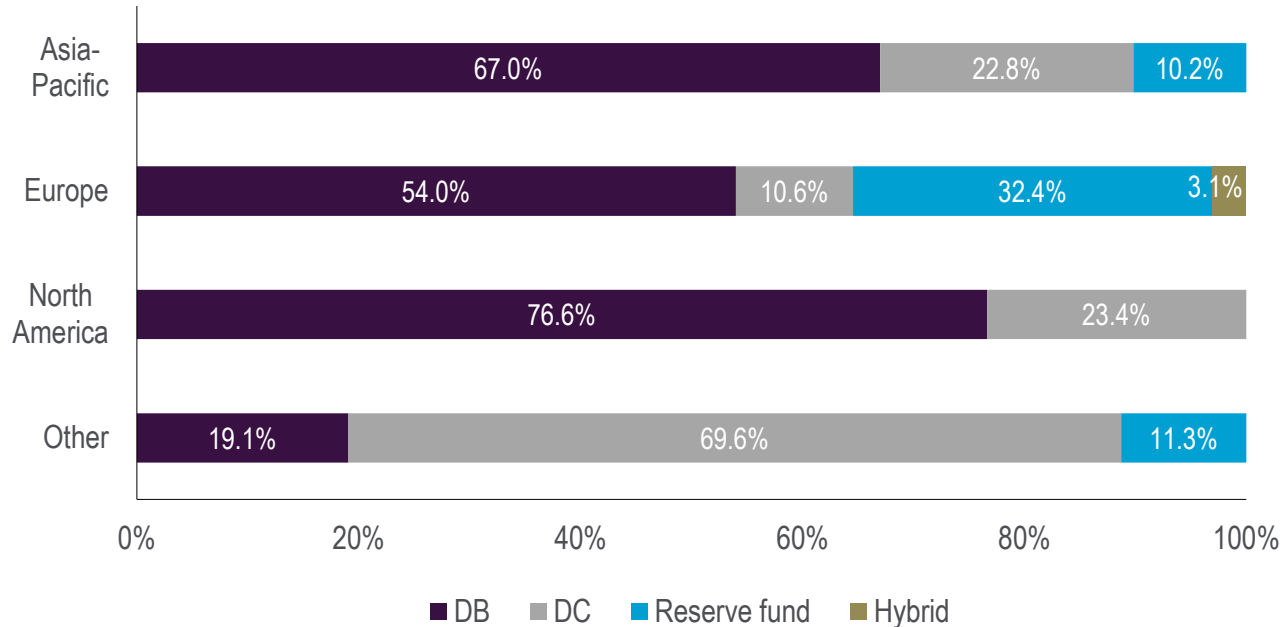


## TOTAL VALUE OF FUND ASSETS SPLIT BY DB/DC PLAN



- Defined benefit (DB) funds accounted for 65.9% of the disclosed total AUM. This share has decreased compared to last year (66.8%) .
- DB assets decreased by 4.9% in 2015, compared to a decline of 2.4% for defined contribution (DC) plans, a 0.3% decline for reserve funds and an increase of 13.9% for hybrids.

# TOTAL VALUE OF FUND ASSETS SPLIT BY DB/DC PLAN AND FUND DOMICILE

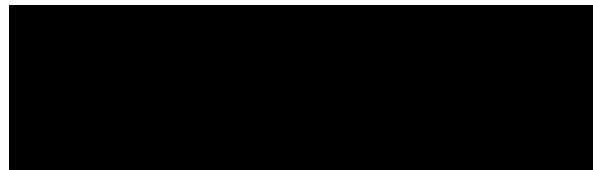


**Note:** Disclosure by type of fund was available for 276 funds, accounting for 95% of AUM.

- DB plans dominated in North America and Asia-Pacific where they represented 77% and 67%, by assets, respectively. DB schemes also dominated in Europe although to a smaller extent (54%).
- DC plans accounted for a significant share of the assets in the “Other” region (70%), in particular in Latin American countries.
- Reserve funds grew in Asia-Pacific, Europe and “Other” markets.

## Section 8

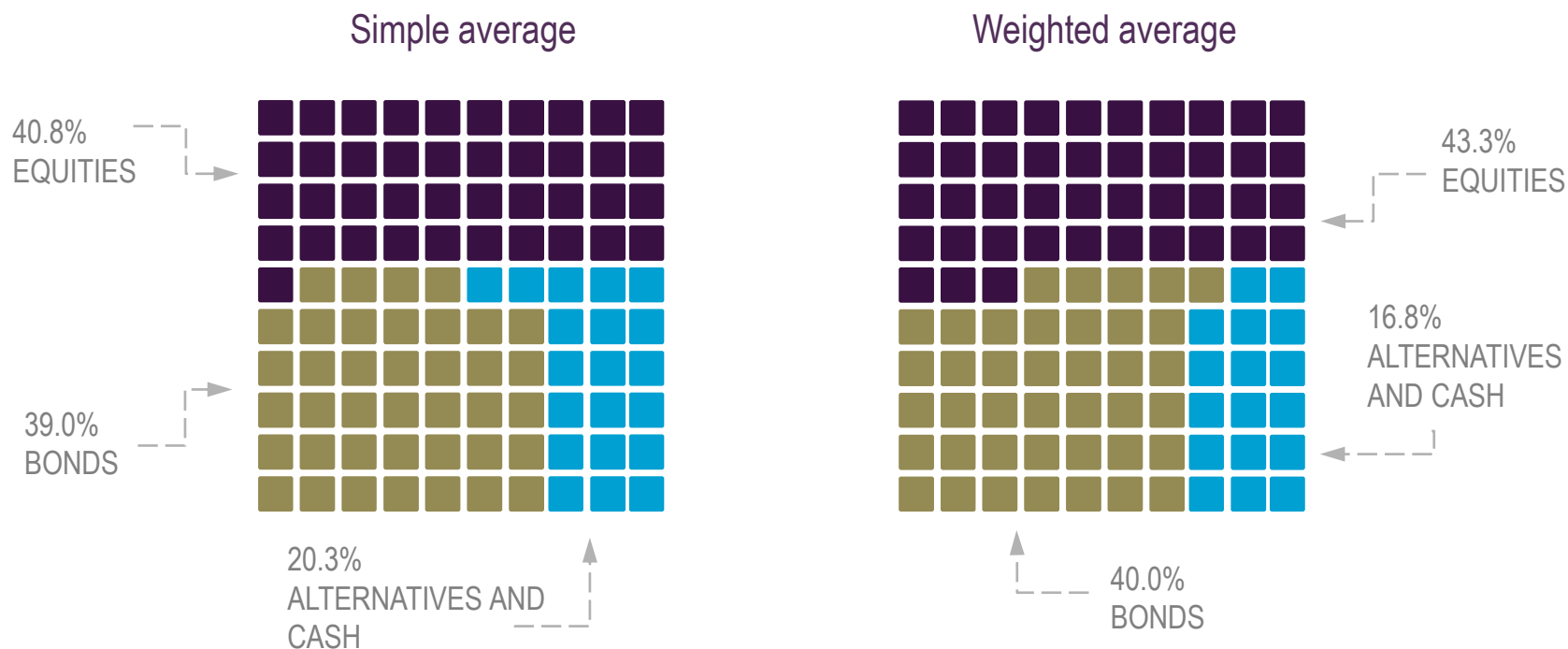
### Asset allocation





# TOTAL VALUE OF FUND ASSETS

## SPLIT BY ASSET ALLOCATION OF THE TOP 20 FUNDS

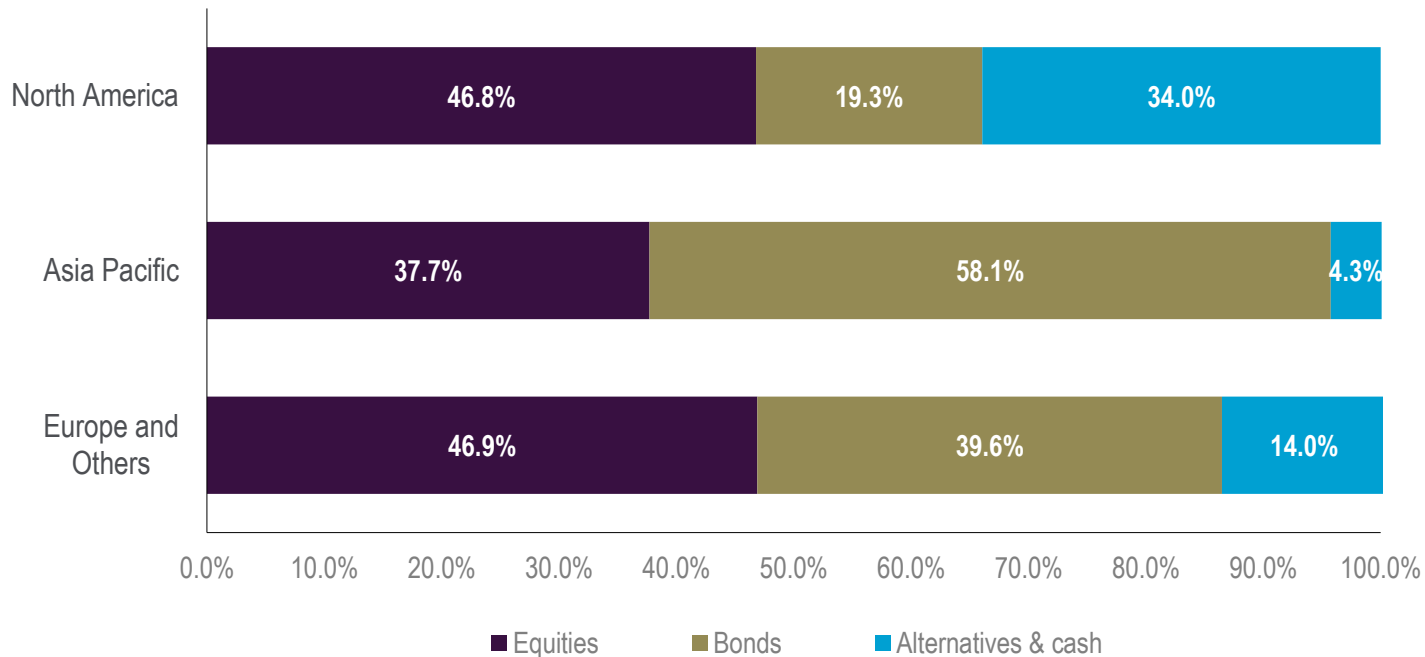


- The simple average portfolio for the top 20 funds shows that 40.8% of the assets were invested in equities, 39.0% in fixed income securities and 20.3% in alternatives and cash.
- The weighted average of the allocations shows a higher percentage of investment in both equity (43.3%) and fixed income (40.0%) and a decrease in alternatives & cash (16.8%).

**Note:** Asset allocation for the National Social Security fund of China was not available

## TOTAL VALUE OF FUND ASSETS

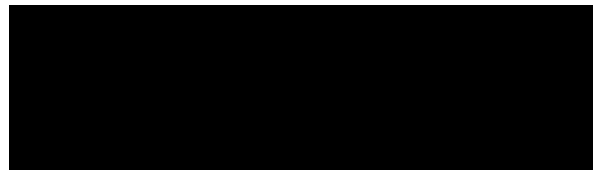
### SPLIT BY ASSET ALLOCATION AND FUND DOMICILE OF THE TOP 20 FUNDS



- Looking at the weighted average allocations by region, Asia-Pacific funds have largely invested in fixed income (58.1%) while North American funds have predominantly invested in equities (46.8%).
- Europe and 'Other' markets showed a more balanced allocation between equities and fixed income (46.9% and 39.6%, respectively).

## Section 9

### Sovereign pension funds



# SOVEREIGN PENSION FUNDS IN THE P&I/WTW 300

## (IN US\$ MILLION)

| RANK | FUND  | MARKET       | TOTAL ASSETS | RANK | FUND                                    | MARKET      | TOTAL ASSETS |
|------|---|--------------|--------------|------|---|-------------|--------------|
| 1.   | Government Pension Investment                       | Japan        | \$1,163,203  | 109. | AP Fonden 1                             | Sweden      | \$33,524     |
| 2.   | Government Pension Fund                             | Norway       | \$865,943    | 126. | AP Fonden 7                             | Sweden      | \$30,315     |
| 4.   | National Pension                                    | South Korea  | \$435,405    | 167. | Zilverfond                              | Belgium     | \$23,394     |
| 6.   | National Social Security                            | China        | \$294,939    | 169. | Ireland Strategic Investment            | Ireland     | \$23,253     |
| 8.   | Central Provident Fund                              | Singapore    | \$211,373    | 203. | State Pension                           | Finland     | \$19,450     |
| 9.   | Canada Pension <sup>1</sup>                         | Canada       | \$201,871    | 204. | Social Insurance Funds                  | Vietnam     | \$19,352     |
| 14.  | Employees Provident Fund                            | Malaysia     | \$161,707    | 207. | New Zealand Superannuation <sup>5</sup> | New Zealand | \$19,148     |
| 20.  | GEPF <sup>2</sup>                                   | South Africa | \$103,147    | 258. | Fonds de Comp./Securite Sociale         | Luxembourg  | \$15,450     |
| 27.  | Employees' Provident <sup>2</sup>                   | India        | \$93,743     | 259. | FEFSS                                   | Portugal    | \$15,321     |
| 29.  | Future Fund   | Australia    | \$86,314     |      |   |             |              |
| 36.  | National Wealth Fund <sup>3</sup>                   | Russia       | \$71,717     |      |   |             |              |
| 46.  | Labor Pension Fund                                  | Taiwan       | \$67,244     |      |   |             |              |
| 54.  | Public Institute for Social Security <sup>1,4</sup> | Kuwait       | \$60,986     |      |   |             |              |
| 90.  | FRR   | France       | \$39,444     |      |   |             |              |
| 95.  | AP Fonden 3   | Sweden       | \$37,609     |      |   |             |              |
| 101. | AP Fonden 4   | Sweden       | \$36,134     |      |   |             |              |
| 103. | Fondo de Reserva Seguridad                          | Spain        | \$35,294     |      |   |             |              |
| 105. | AP Fonden 2   | Sweden       | \$34,898     |      |   |             |              |

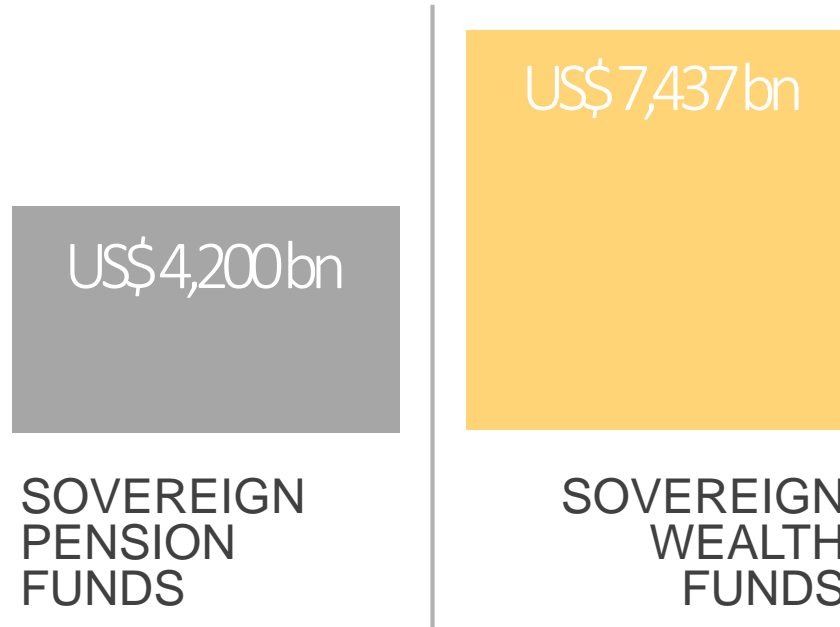
### Notes:

1. As of March 31, 2016
2. As of March 31, 2015
3. As of January 1, 2016
4. Estimate
5. As of June 30, 2015

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

## SOVEREIGN PENSION FUNDS VS. SOVEREIGN WEALTH FUNDS

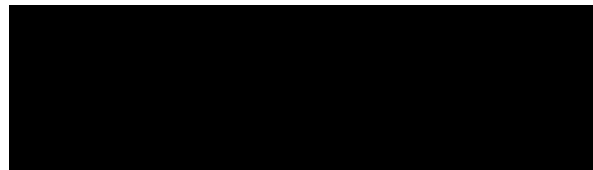


- As of December 2015, sovereign wealth funds (SWF) accounted for US\$ 7.4 trillion in assets, while sovereign pension funds totaled US\$ 4.2 trillion.
- According to the SWF Institute, sovereign wealth funds' assets grew by 0.4% during 2015, compared to a decrease of 0.8% for the sovereign pension funds in the P&I/WTW 300 study.

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

## Section 10

Full P&I / WTW 300 ranking



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

| Rank | Fund                          | Market       | Total Assets           | Rank | Fund                         | Market    | Total Assets          |
|------|-------------------------------|--------------|------------------------|------|------------------------------|-----------|-----------------------|
| 1.   | Government Pension Investment | Japan        | \$1,163,203            | 21.  | Boeing                       | U.S.      | \$101,931             |
| 2.   | Government Pension Fund       | Norway       | \$865,943              | 22.  | New York State Teachers      | U.S.      | \$101,828             |
| 3.   | Federal Retirement Thrift     | U.S.         | \$443,328              | 23.  | Pension Fund Association     | Japan     | \$97,757 <sup>1</sup> |
| 4.   | National Pension              | South Korea  | \$435,405              | 24.  | IBM                          | U.S.      | \$96,382              |
| 5.   | ABP                           | Netherlands  | \$384,271              | 25.  | Wisconsin Investment Board   | U.S.      | \$94,794              |
| 6.   | National Social Security      | China        | \$294,939              | 26.  | North Carolina               | U.S.      | \$94,228              |
| 7.   | California Public Employees   | U.S.         | \$285,774              | 27.  | Employees' Provident         | India     | \$93,743 <sup>3</sup> |
| 8.   | Central Provident Fund        | Singapore    | \$211,373              | 28.  | Alecta                       | Sweden    | \$86,806              |
| 9.   | Canada Pension                | Canada       | \$201,871 <sup>1</sup> | 29.  | Future Fund                  | Australia | \$86,314              |
| 10.  | PFZW                          | Netherlands  | \$186,471 <sup>1</sup> | 30.  | Ohio Public Employees        | U.S.      | \$86,259              |
| 11.  | California State Teachers     | U.S.         | \$181,875              | 31.  | Washington State Board       | U.S.      | \$85,269              |
| 12.  | Local Government Officials    | Japan        | \$176,160 <sup>2</sup> | 32.  | AT&T                         | U.S.      | \$83,414              |
| 13.  | New York State Common         | U.S.         | \$173,541              | 33.  | General Motors               | U.S.      | \$82,427              |
| 14.  | Employees Provident Fund      | Malaysia     | \$161,707              | 34.  | New Jersey                   | U.S.      | \$76,389              |
| 15.  | New York City Retirement      | U.S.         | \$155,120              | 35.  | Universities Superannuation  | U.K.      | \$72,197 <sup>3</sup> |
| 16.  | Florida State Board           | U.S.         | \$147,819              | 36.  | National Wealth Fund         | Russia    | \$71,717 <sup>4</sup> |
| 17.  | Texas Teachers                | U.S.         | \$125,327              | 37.  | Bayerische Versorgungskammer | Germany   | \$71,281              |
| 18.  | Ontario Teachers              | Canada       | \$123,985              | 38.  | California University        | U.S.      | \$70,818              |
| 19.  | ATP                           | Denmark      | \$106,640              | 39.  | General Electric             | U.S.      | \$70,566              |
| 20.  | GEPF                          | South Africa | \$103,147 <sup>3</sup> | 40.  | Oregon Public Employees      | U.S.      | \$69,726              |

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

| Rank | Fund                                 | Market      | Total Assets            | Rank | Fund                         | Market      | Total Assets            |
|------|--------------------------------------|-------------|-------------------------|------|------------------------------|-------------|-------------------------|
| 41.  | Ohio State Teachers                  | U.S.        | \$69,574                | 61.  | Royal Bank of Scotland Group | U.K.        | \$51,139 <sup>6</sup>   |
| 42.  | AustralianSuper                      | Australia   | \$69,547                | 62.  | Bank of America              | U.S.        | \$51,000                |
| 43.  | Royal Dutch Shell                    | Netherlands | \$68,439 <sup>5</sup>   | 63.  | AMF Pension                  | Sweden      | \$50,838                |
| 44.  | Virginia Retirement                  | U.S.        | \$67,804                | 64.  | United Nations Joint Staff   | U.S.        | \$50,417                |
| 45.  | Minnesota State Board                | U.S.        | \$67,758                | 65.  | Pennsylvania School Empl.    | U.S.        | \$47,569                |
| 46.  | Labor Pension Fund                   | Taiwan      | \$67,244                | 66.  | Electricity Supply Pension   | U.K.        | \$46,943 <sup>1,2</sup> |
| 47.  | Metaal/tech. Bedrijven               | Netherlands | \$66,025                | 67.  | Tennessee Consolidated       | U.S.        | \$46,544                |
| 48.  | Michigan Retirement                  | U.S.        | \$65,794                | 68.  | United Parcel Service        | U.S.        | \$46,443                |
| 49.  | National Public Service              | Japan       | \$65,444 <sup>2</sup>   | 69.  | Organization for Workers     | Japan       | \$46,369 <sup>2</sup>   |
| 50.  | BT Group                             | U.K.        | \$64,782 <sup>1</sup>   | 70.  | Healthcare of Ontario        | Canada      | \$46,230                |
| 51.  | Lockheed Martin                      | U.S.        | \$63,370                | 71.  | Los Angeles County Empl.     | U.S.        | \$45,891                |
| 52.  | PFA Pension                          | Denmark     | \$62,548                | 72.  | Public School Employees      | Japan       | \$45,699 <sup>2</sup>   |
| 53.  | Georgia Teachers                     | U.S.        | \$62,529                | 73.  | Colorado Employees           | U.S.        | \$45,306                |
| 54.  | Public Institute for Social Security | Kuwait      | \$60,986 <sup>1,2</sup> | 74.  | Varma                        | Finland     | \$44,869                |
| 55.  | Public Service Pension Plan          | Canada      | \$58,842 <sup>3</sup>   | 75.  | QSuper                       | Australia   | \$44,615                |
| 56.  | Massachusetts PRIM                   | U.S.        | \$58,840                | 76.  | Keva                         | Finland     | \$44,539                |
| 57.  | Bouwnijverheid                       | Netherlands | \$57,011                | 77.  | PME                          | Netherlands | \$43,982                |
| 58.  | Ontario Municipal Employees          | Canada      | \$55,864                | 78.  | Maryland State Retirement    | U.S.        | \$43,691                |
| 59.  | Lloyds Banking Group                 | U.K.        | \$55,457 <sup>6</sup>   | 79.  | Quebec Government & Public   | Canada      | \$43,517                |
| 60.  | Ford Motor                           | U.S.        | \$55,344                | 80.  | Illinois Teachers            | U.S.        | \$43,450                |



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

| Rank | Fund                         | Market      | Total Assets          | Rank | Fund                        | Market  | Total Assets          |
|------|------------------------------|-------------|-----------------------|------|-----------------------------|---------|-----------------------|
| 81.  | Northrop Grumman             | U.S.        | \$43,387              | 101. | AP Fonden 4                 | Sweden  | \$36,134              |
| 82.  | Verizon                      | U.S.        | \$42,985              | 102. | Sampension                  | Denmark | \$35,472              |
| 83.  | United Technologies          | U.S.        | \$42,706              | 103. | Fondo de Reserva Seguridad  | Spain   | \$35,294              |
| 84.  | AFP Provida                  | Chile       | \$42,293              | 104. | Private Schools Employees   | Japan   | \$35,024 <sup>2</sup> |
| 85.  | Wells Fargo                  | U.S.        | \$41,552              | 105. | AP Fonden 2                 | Sweden  | \$34,898              |
| 86.  | Quebec Pension               | Canada      | \$41,542              | 106. | FedEx                       | U.S.    | \$34,457              |
| 87.  | AFP Habitat                  | Chile       | \$40,174              | 107. | Alabama Retirement          | U.S.    | \$34,099              |
| 88.  | Barclays Bank U.K.           | U.K.        | \$39,530              | 108. | Arizona State Retirement    | U.S.    | \$33,680              |
| 89.  | First State Super            | Australia   | \$39,512              | 109. | AP Fonden 1                 | Sweden  | \$33,524              |
| 90.  | FRR                          | France      | \$39,444              | 110. | J.P. Morgan Chase           | U.S.    | \$33,511              |
| 91.  | Kaiser                       | U.S.        | \$39,358              | 111. | Illinois Municipal          | U.S.    | \$33,429              |
| 92.  | Ilmarinen                    | Finland     | \$38,945              | 112. | South Carolina Public Empl. | U.S.    | \$33,083              |
| 93.  | Previ                        | Brazil      | \$38,819              | 113. | Railways Pensions           | U.K.    | \$33,065              |
| 94.  | Alcatel-Lucent               | U.S.        | \$38,255              | 114. | Raytheon                    | U.S.    | \$33,060              |
| 95.  | AP Fonden 3                  | Sweden      | \$37,609              | 115. | Nevada Public Employees     | U.S.    | \$32,991              |
| 96.  | Afore XXI Banorte            | Mexico      | \$37,072 <sup>7</sup> | 116. | AFP Cuprum                  | Chile   | \$32,743              |
| 97.  | Teamsters, Western Conf.     | U.S.        | \$36,914              | 117. | HSBC Bank                   | U.K.    | \$32,670              |
| 98.  | Missouri Schools & Education | U.S.        | \$36,741              | 118. | B.C. Municipal              | Canada  | \$31,604              |
| 99.  | UniSuper                     | Australia   | \$36,523              | 119. | BP                          | U.K.    | \$31,223              |
| 100. | Bundes Pensionskasse         | Switzerland | \$36,471              | 120. | Utah State Retirement       | U.S.    | \$31,042              |

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

| Rank | Fund                         | Market      | Total Assets          | Rank | Fund                            | Market      | Total Assets          |
|------|------------------------------|-------------|-----------------------|------|---------------------------------|-------------|-----------------------|
| 121. | National Pension Association | Japan       | \$30,657 <sup>2</sup> | 141. | ING Pensioenfonds               | Netherlands | \$27,194              |
| 122. | British Airways              | U.K.        | \$30,444              | 142. | Iowa Public Employees           | U.S.        | \$27,190              |
| 123. | Exxon Mobil                  | U.S.        | \$30,430              | 143. | Hewlett-Packard                 | U.S.        | \$27,188              |
| 124. | AFP Capital                  | Chile       | \$30,415              | 144. | Alaska Retirement               | U.S.        | \$27,169              |
| 125. | State Farm                   | U.S.        | \$30,317              | 145. | Johnson & Johnson               | U.S.        | \$27,068              |
| 126. | AP Fonden 7                  | Sweden      | \$30,315              | 146. | CSC                             | Australia   | \$26,900              |
| 127. | BAE Systems                  | U.K.        | \$29,776              | 147. | Afore Banamex                   | Mexico      | \$26,738 <sup>7</sup> |
| 128. | British Coal Pension Schemes | U.K.        | \$29,559 <sup>8</sup> | 148. | Rabobank                        | Netherlands | \$26,322              |
| 129. | State Super                  | Australia   | \$29,357              | 149. | PensionDanmark                  | Denmark     | \$26,296              |
| 130. | Chevron                      | U.S.        | \$29,207              | 150. | ABN AMRO Pensioenfonds          | Netherlands | \$25,497              |
| 131. | Honeywell                    | U.S.        | \$29,196              | 151. | FCA US                          | U.S.        | \$25,446              |
| 132. | Pennsylvania Employees       | U.S.        | \$28,933              | 152. | Mississippi Employees           | U.S.        | \$25,189              |
| 133. | Indiana Public Retirement    | U.S.        | \$28,830              | 153. | Sunsuper                        | Australia   | \$25,005              |
| 134. | BVK des Kantons Zurich       | Switzerland | \$28,659              | 154. | Greater Manchester              | U.K.        | \$24,979              |
| 135. | National Grid                | U.K.        | \$28,585 <sup>1</sup> | 155. | Pfizer                          | U.S.        | \$24,927              |
| 136. | Retirement Fund-KWAP         | Malaysia    | \$28,341 <sup>1</sup> | 156. | Local Authorities Pension Board | Canada      | \$24,892              |
| 137. | Connecticut Retirement       | U.S.        | \$28,093              | 157. | National Railroad               | U.S.        | \$24,521              |
| 138. | BVV                          | Germany     | \$28,063              | 158. | HESTA                           | Australia   | \$24,494              |
| 139. | REST                         | Australia   | \$27,921              | 159. | DuPont                          | U.S.        | \$24,441              |
| 140. | Texas Employees              | U.S.        | \$27,491              | 160. | Delta Air Lines                 | U.S.        | \$24,073              |

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

| Rank | Fund                         | Market      | Total Assets          | Rank | Fund                         | Market      | Total Assets          |
|------|------------------------------|-------------|-----------------------|------|------------------------------|-------------|-----------------------|
| 161. | Texas Municipal Retirement   | U.S.        | \$24,010              | 181. | Porvenir                     | Colombia    | \$22,257              |
| 162. | Texas County & District      | U.S.        | \$23,982              | 182. | American Airlines            | U.S.        | \$22,154              |
| 163. | UBS                          | Switzerland | \$23,926              | 183. | Dow Chemical                 | U.S.        | \$22,073              |
| 164. | Cbus                         | Australia   | \$23,620              | 184. | Wal-Mart Stores              | U.S.        | \$21,734              |
| 165. | Citigroup                    | U.S.        | \$23,431              | 185. | ERAFP                        | France      | \$21,515              |
| 166. | Grafische Bedrijven          | Netherlands | \$23,431              | 186. | Procter & Gamble             | U.S.        | \$21,280              |
| 167. | Zilverfond                   | Belgium     | \$23,394              | 187. | Industriens Pension          | Denmark     | \$21,229              |
| 168. | Vervoer                      | Netherlands | \$23,300              | 188. | Migros-Genossenschafts-Bund  | Switzerland | \$21,129              |
| 169. | Ireland Strategic Investment | Ireland     | \$23,253              | 189. | General Dynamics             | U.S.        | \$20,846              |
| 170. | VBL                          | Germany     | \$23,185 <sup>2</sup> | 190. | Exelon                       | U.S.        | \$20,721              |
| 171. | Strathclyde Pension Fund     | U.K.        | \$23,044              | 191. | British Steel Pension Scheme | U.K.        | \$20,609 <sup>3</sup> |
| 172. | Aviva                        | U.K.        | \$22,757              | 192. | Government Service Insurance | Philippines | \$20,491              |
| 173. | 3M                           | U.S.        | \$22,705              | 193. | Labor Insurance Fund         | Taiwan      | \$20,420 <sup>2</sup> |
| 174. | Shell Oil                    | U.S.        | \$22,598              | 194. | BASF                         | Germany     | \$20,299 <sup>6</sup> |
| 175. | Elo Mutual Pension Insurance | Finland     | \$22,571              | 195. | Federal Reserve Employees    | U.S.        | \$19,989              |
| 176. | Unilever                     | U.K.        | \$22,538 <sup>6</sup> | 196. | Afore Profuturo GNP          | Mexico      | \$19,878 <sup>7</sup> |
| 177. | Mitsubishi UFJ Financial     | Japan       | \$22,524 <sup>1</sup> | 197. | Caterpillar                  | U.S.        | \$19,789              |
| 178. | Afore Sura                   | Mexico      | \$22,490 <sup>7</sup> | 198. | Government Pension           | Thailand    | \$19,754 <sup>8</sup> |
| 179. | San Francisco City & County  | U.S.        | \$22,420              | 199. | PepsiCo                      | U.S.        | \$19,703              |
| 180. | Nestle                       | Switzerland | \$22,360 <sup>6</sup> | 200. | Public Service Pension Fund  | Taiwan      | \$19,550 <sup>2</sup> |

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

| Rank | Fund                         | Market      | Total Assets          | Rank | Fund                              | Market      | Total Assets            |
|------|------------------------------|-------------|-----------------------|------|-----------------------------------|-------------|-------------------------|
| 201. | Novartis                     | Switzerland | \$19,536 <sup>6</sup> | 221. | ESSSuper                          | Australia   | \$17,861                |
| 202. | Prudential Financial         | U.S.        | \$19,487              | 222. | New York State Def. Comp.         | U.S.        | \$17,825                |
| 203. | State Pension                | Finland     | \$19,450              | 223. | CenturyLink                       | U.S.        | \$17,755                |
| 204. | Social Insurance Funds       | Vietnam     | \$19,352              | 224. | B.C. Teachers                     | Canada      | \$17,689                |
| 205. | B.C. Public Service          | Canada      | \$19,311 <sup>3</sup> | 225. | Rolls-Royce                       | U.K.        | \$17,617                |
| 206. | PG&E                         | U.S.        | \$19,159              | 226. | GlaxoSmithKline                   | U.K.        | \$17,497                |
| 207. | New Zealand Superannuation   | New Zealand | \$19,148 <sup>9</sup> | 227. | AkzoNobel                         | U.K.        | \$17,473 <sup>6</sup>   |
| 208. | Illinois State Board         | U.S.        | \$19,079              | 228. | Fujitsu                           | Japan       | \$17,258 <sup>1,6</sup> |
| 209. | BBC                          | U.K.        | \$18,891 <sup>1</sup> | 229. | Mizuho Financial Group            | Japan       | \$17,138 <sup>1</sup>   |
| 210. | Daimler                      | Germany     | \$18,805              | 230. | United Methodist Church           | U.S.        | \$17,113                |
| 211. | ENPAM                        | Italy       | \$18,690              | 231. | Sygeplejersker og Lægeseekretærer | Denmark     | \$17,092                |
| 212. | Protección                   | Colombia    | \$18,627              | 232. | Kansas Public Employees           | U.S.        | \$17,043                |
| 213. | World Bank                   | U.S.        | \$18,441              | 233. | Ontario Pension Board             | Canada      | \$16,688                |
| 214. | Nippon Telegraph & Telephone | Japan       | \$18,206 <sup>1</sup> | 234. | West Yorkshire                    | U.K.        | \$16,678 <sup>3</sup>   |
| 215. | United Continental Holdings  | U.S.        | \$18,100              | 235. | West Midlands Metropolitan        | U.K.        | \$16,649                |
| 216. | Los Angeles Fire & Police    | U.S.        | \$18,052              | 236. | Kentucky Teachers                 | U.S.        | \$16,576                |
| 217. | Illinois State Universities  | U.S.        | \$17,971              | 237. | Deere                             | U.S.        | \$16,349                |
| 218. | Merck                        | U.S.        | \$17,942              | 238. | SBB Pensionskasse                 | Switzerland | \$16,257                |
| 219. | Louisiana Teachers           | U.S.        | \$17,919              | 239. | Laegernes Pensionskasse           | Denmark     | \$16,255                |
| 220. | National Electric            | U.S.        | \$17,881              | 240. | Petros                            | Brazil      | \$16,255                |

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

| Rank | Fund                            | Market      | Total Assets              | Rank | Fund                         | Market      | Total Assets           |
|------|---------------------------------|-------------|---------------------------|------|------------------------------|-------------|------------------------|
| 241. | Panasonic                       | Japan       | \$16,112 <sup>1</sup>     | 261. | New York City Def. Comp.     | U.S.        | \$15,070               |
| 242. | Hydro-Quebec                    | Canada      | \$16,086                  | 262. | Consolidated Edison          | U.S.        | \$15,051               |
| 243. | Teamsters, Central States       | U.S.        | \$15,986                  | 263. | Integra                      | Peru        | \$14,986 <sup>11</sup> |
| 244. | GESB                            | Australia   | \$15,965                  | 264. | Arkansas Teachers            | U.S.        | \$14,975               |
| 245. | International Paper             | U.S.        | \$15,934                  | 265. | National Rural Electric      | U.S.        | \$14,906               |
| 246. | Canada Post                     | Canada      | \$15,887                  | 266. | Intel                        | U.S.        | \$14,760               |
| 247. | Duke Energy                     | U.S.        | \$15,887                  | 267. | MetLife                      | U.S.        | \$14,683               |
| 248. | Siemens                         | Germany     | \$15,798 <sup>8</sup>     | 268. | Southern Co.                 | U.S.        | \$14,658               |
| 249. | Super SA                        | Australia   | \$15,746                  | 269. | Bell Canada                  | Canada      | \$14,640               |
| 250. | Magistrenes Pensionskasse       | Denmark     | \$15,699                  | 270. | Allianz                      | Germany     | \$14,488 <sup>6</sup>  |
| 251. | PK Post                         | Switzerland | \$15,654                  | 271. | Idaho Public Employees       | U.S.        | \$14,275               |
| 252. | Spoorwegpensioenfond            | Netherlands | \$15,600                  | 272. | New Mexico Public Empl.      | U.S.        | \$14,191               |
| 253. | Walt Disney                     | U.S.        | \$15,589                  | 273. | Quebec Construction Industry | Canada      | \$14,079               |
| 254. | Georgia Employees               | U.S.        | \$15,498                  | 274. | Banco Santander (U.K.)       | U.K.        | \$13,995               |
| 255. | Credit Suisse                   | Switzerland | \$15,473                  | 275. | Operating Eng. International | U.S.        | \$13,967               |
| 256. | BP America                      | U.S.        | \$15,467                  | 276. | Teachers' Pension            | South Korea | \$13,903               |
| 257. | City of Zurich                  | Switzerland | \$15,455                  | 277. | FUNCEF                       | Brazil      | \$13,900               |
| 258. | Fonds de Comp./Securite Sociale | Luxembourg  | \$15,450                  | 278. | Hawaii Employees             | U.S.        | \$13,848               |
| 259. | FEFSS                           | Portugal    | \$15,321                  | 279. | Hitachi                      | Japan       | \$13,832 <sup>1</sup>  |
| 260. | Tesco                           | U.K.        | \$15,179 <sup>6, 10</sup> | 280. | Baden-Wuerttembergische      | Germany     | \$13,788               |

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

| Rank | Fund                         | Market      | Total Assets           |
|------|------------------------------|-------------|------------------------|
| 281. | Los Angeles City Employees   | U.S.        | \$13,785               |
| 282. | HOSTPLUS                     | Australia   | \$13,632               |
| 283. | Ohio Police & Fire           | U.S.        | \$13,567               |
| 284. | RWE                          | Germany     | \$13,542               |
| 285. | Government Employees Pension | South Korea | \$13,529               |
| 286. | Zenkoku Shinyo Kinko         | Japan       | \$13,468 <sup>1</sup>  |
| 287. | Siemens USA                  | U.S.        | \$13,435               |
| 288. | Oklahoma Teachers            | U.S.        | \$13,366               |
| 289. | Air Canada                   | Canada      | \$13,334               |
| 290. | OPSEU                        | Canada      | \$13,306               |
| 291. | Ernst & Young                | U.S.        | \$13,244               |
| 292. | Canadian National Railways   | Canada      | \$12,958               |
| 293. | Eli Lilly                    | U.S.        | \$12,812               |
| 294. | Microsoft                    | U.S.        | \$12,792               |
| 295. | FMR                          | U.S.        | \$12,777               |
| 296. | West Virginia Investment     | U.S.        | \$12,772               |
| 297. | Telstra Super                | Australia   | \$12,758               |
| 298. | Publix Super Markets         | U.S.        | \$12,552               |
| 299. | Marks & Spencer              | U.K.        | \$12,546 <sup>12</sup> |
| 300. | Koch Industries              | U.S.        | \$12,469               |

### 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, 2015 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

1 As of March 31, 2016

2 Estimate

3 As of March 31, 2015

4 As of Jan. 1, 2016

5 Global figure (ex-U.S.)

6 Global figure

7 As of May 31, 2016

8 As of Sept. 30, 2015

9 As of June 30, 2015

10 As of Feb. 27, 2016

11 As of April 30, 2016

12 As of April 2, 2016



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