



# Pensions & Investments / Willis Towers Watson 300 analysis

Year end 2016

September 2017

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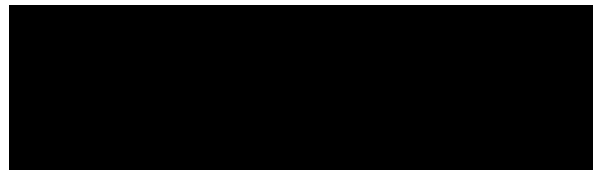
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## CONTACT DETAILS and LIMITATIONS

## EXECUTIVE SUMMARY



## EXECUTIVE SUMMARY


- Assets under management (AUM) of the world's largest pension funds totalled **US\$15.7 trillion** in 2016.
- Funds increased their value by 6.1% in 2016, compared to a decline of 3.4% in 2015. Positive market returns for all major asset classes helped boost pension assets in a year marked by market volatility, political turmoil and diverging monetary policies.
- The **top 20 funds** experienced a higher increase than the overall ranking (7.1%), thus increasing their relative size to 40.3% of total assets.
- **North America** remained the largest region in terms of AUM, accounting for 44.1% of all assets in the research.
- Europe and Asia-Pacific had broadly similar AUM, each representing 26.1% of all assets in the ranking.
- North America experienced the most noticeable annualized growth during the period 2011-2016 (6.7%).
- Europe and Asia-Pacific showed annualised growth rates of 3.1% and 2.8% respectively over the same period.



AUM increased by 6.1% in 2016, contrasting with the 3.4% decline observed in 2015



The top 20 funds had a growth rate of 7.1% in 2016



North America remained the largest region

## EXECUTIVE SUMMARY

- The **US** accounted for 134 of the funds in the ranking. Since 2011, it has seen six of its funds drop out from the top 300, while 19 new funds joined the ranking.
- **Sovereign and public sector** pension funds accounted for 68.4% of the total assets, with 144 funds in the top 300.
- **Defined benefit (DB)** funds accounted for 65.5% of the total assets in the ranking. DB assets increased by 5.6% in 2016, compared to a 9.6% surge for **defined contribution (DC)** plans, a 3.9% boost for reserve funds, and an increase of 2.9% for hybrids.\*
- On average, the **top 20 funds** invested approximately 41.7% of their assets in equities, 37.2% in fixed income securities and 21.1% 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.

68.4% of assets correspond to public sector or sovereign pension funds

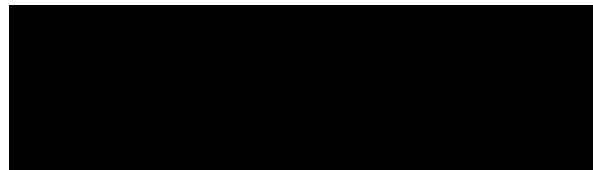
DB funds predominate, accounting for 65.5% of the AUM

41.7% of the top 20 funds' assets were invested in equities and 37.2% 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.

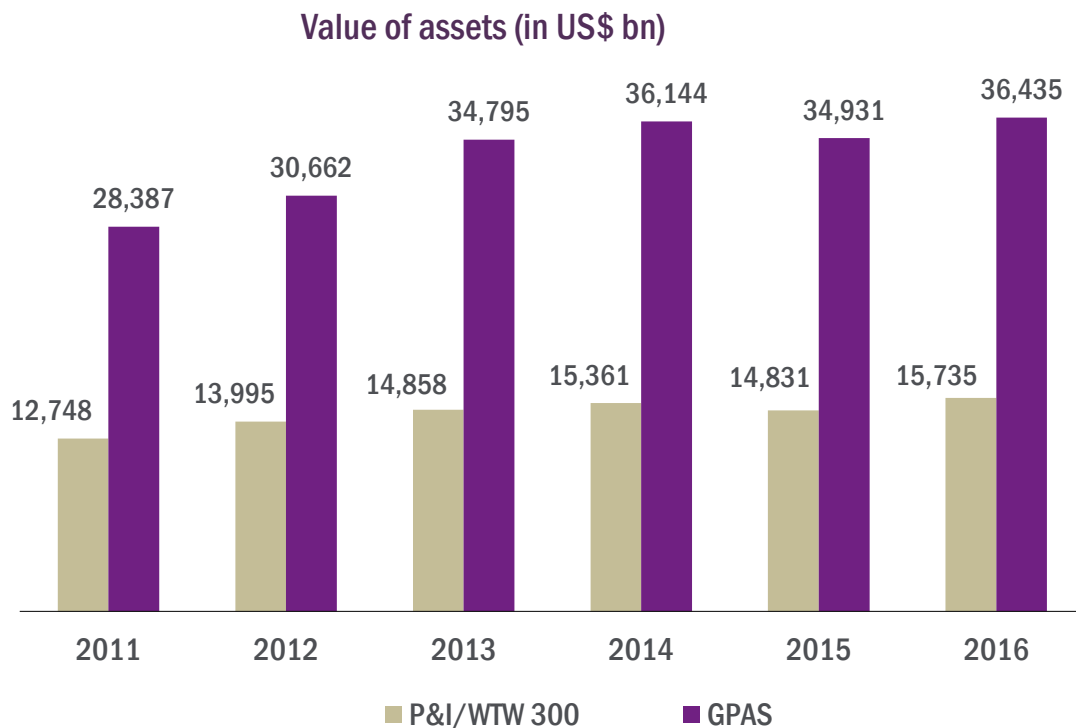
## SECTION 1

### Total value of assets



# TOTAL VALUE OF ASSETS

## 2011 to 2016

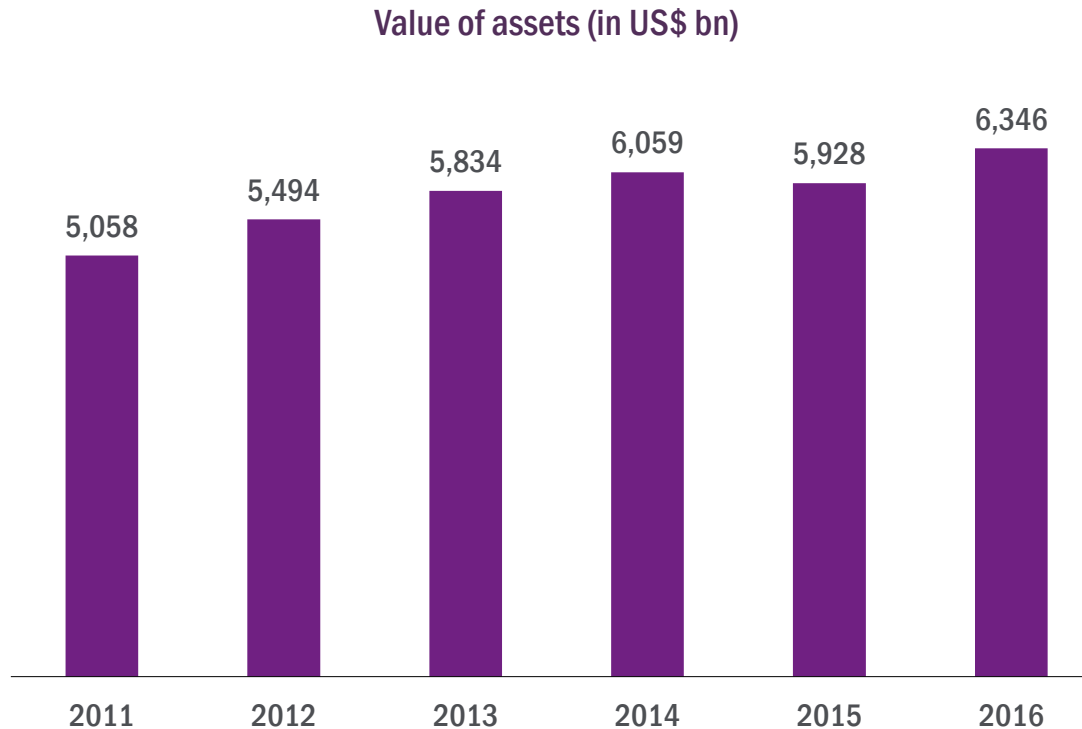


The Global Pension Asset Study (GPAS) is a Willis Towers Watson study which gathers yearly data on total assets, asset allocation, and plan structure for occupational pension plans in Australia, Brazil, Canada, Chile, China, Finland, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Malaysia,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

- During 2016, the world's top 300 pension funds experienced an increase of 6.1% in terms of assets under management, rebounding from the 3.4% decline of 2015.
- The cumulative growth in the period 2011-2016 was 23.4%.
- The world's top 300 pension funds represented 43.2% (42.5% in 2015) of the global pension assets, as estimated by GPAS.

# TOTAL VALUE OF TOP 20 FUND ASSETS

## 2011 to 2016



- The AUM for the top 20 pension funds increased by 7.1% during the last year, a smaller decline than the overall ranking.
- The top 20 funds accounted for 40.3% of the AUM in the ranking, slightly up from 40% last year.



## MAJOR MOVEMENTS IN TOP 20 FUNDS

- There were no new entrants in the top 20 funds during 2016.
- The Government Pension Investment Fund of **Japan** remained at the top of the ranking, where it has been since 2002, with AUM totalling over US\$ 1.2 trillion in 2016. This fund is 39% larger than the second fund in the ranking, the Government Pension Fund of **Norway** (US\$ 893 billion).
- Within the top 20, the share of **US** pension funds continued to increase, moving from 25.5% to 25.7% 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 41.2% in 2015 to 41.4% in 2016.
- Although **Europe**'s share decreased from 26% to 25.3% in the same period, European funds' assets in the top 20 grew 4.1% in 2016.

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

APAC funds account for 41.4% 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 FY2016.
- Nine of the funds emphasized the increased **volatility and uncertainty in global markets**. These funds mentioned unexpected political events such as Brexit and the U.S. election as well as unpredictability of central banks' decisions as the main factors explaining high global market volatility.
- Eight funds highlighted that investment results were primarily driven by **positive equity returns**, which experienced strong growth in the second half of the year.
- Eight funds stated that returns were affected by the continued **low interest rates**. In line with this, 13 funds highlighted portfolio diversification as a key strategy for their investment performance.
- Nine funds highlighted **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.
- Seven funds expressed concern about the **ageing populations and increasing life expectancy** as potential threats for the sustainability of pension plans.

“2016 was truly an extraordinary investment year. Unexpected political events like Brexit and a new U.S. administration as well as changed monetary policy signals from several central banks had a significant impact on financial markets.”

**Bjame Graven Larsen, Ontario Teachers, Canada.**

“Following the rapid increases in life expectancy in recent years, both in Denmark and internationally, ATP has adjusted its long-term forecast of life expectancy.”

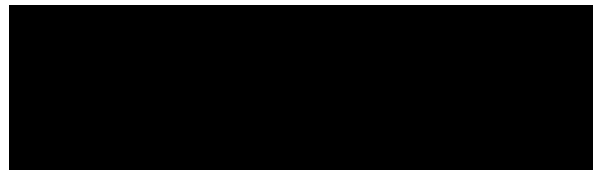
**Christian Hyldahl, ATP, Denmark**

“The fund returned 6.9 percent after a year of political events and uncertainty. All of the fund's asset classes generated positive returns, but it was the strong equity return in the second half of the year that drove the fund's results.”

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

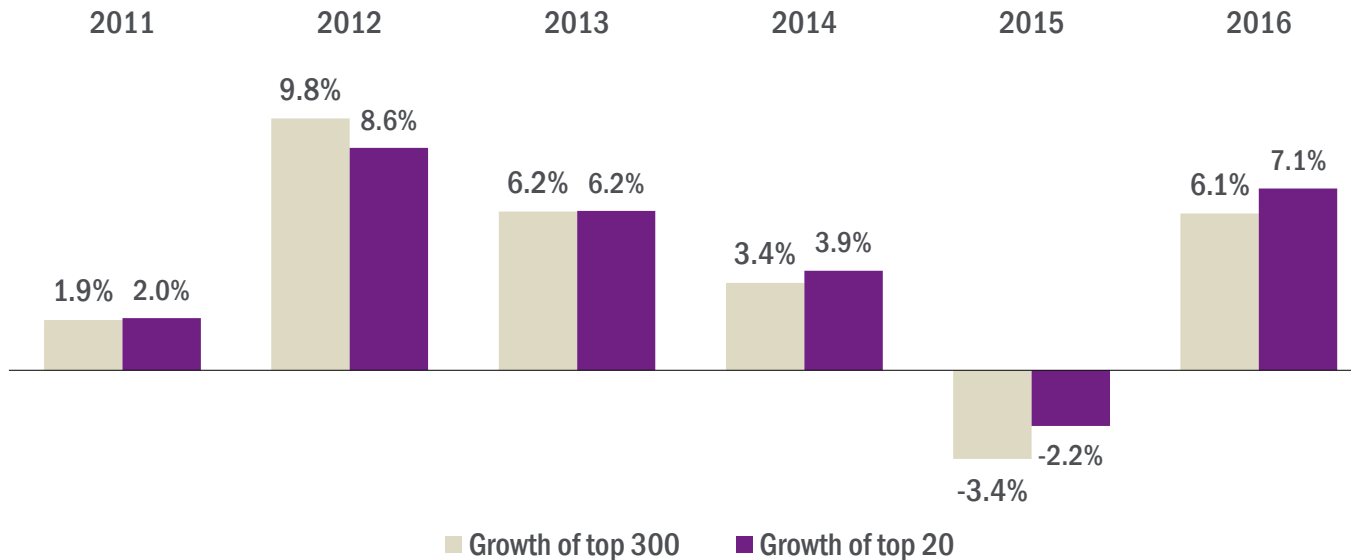
## SECTION 2

### Growth rates



## ANNUAL GROWTH OF FUND ASSETS

### 300 FUNDS VS. TOP 20

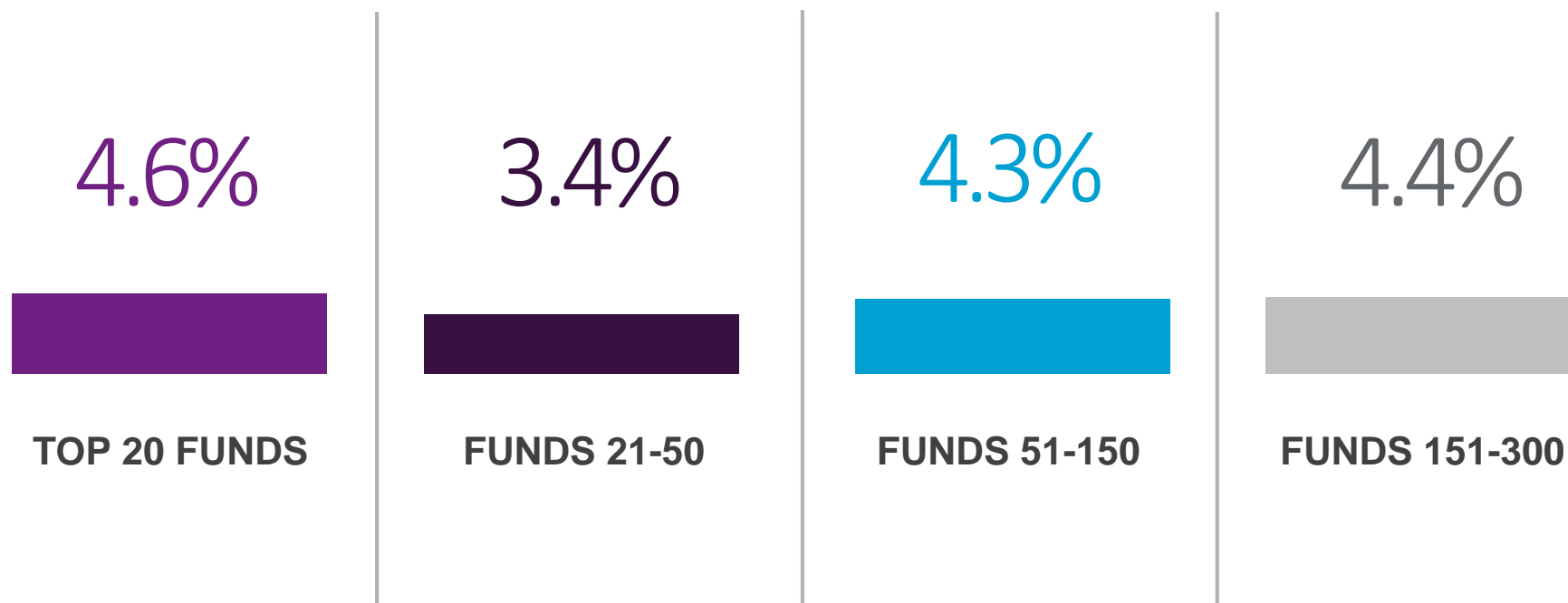


Annualised growth of top 300 over five years: 4.3%

Annualised growth of top 20 over five years: 4.6%

- The AUM of the top 20 funds increased by 7.1% in 2016, compared to an increase of 6.1% 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 broadly similar growth rates (4.6% and 4.3%, respectively).

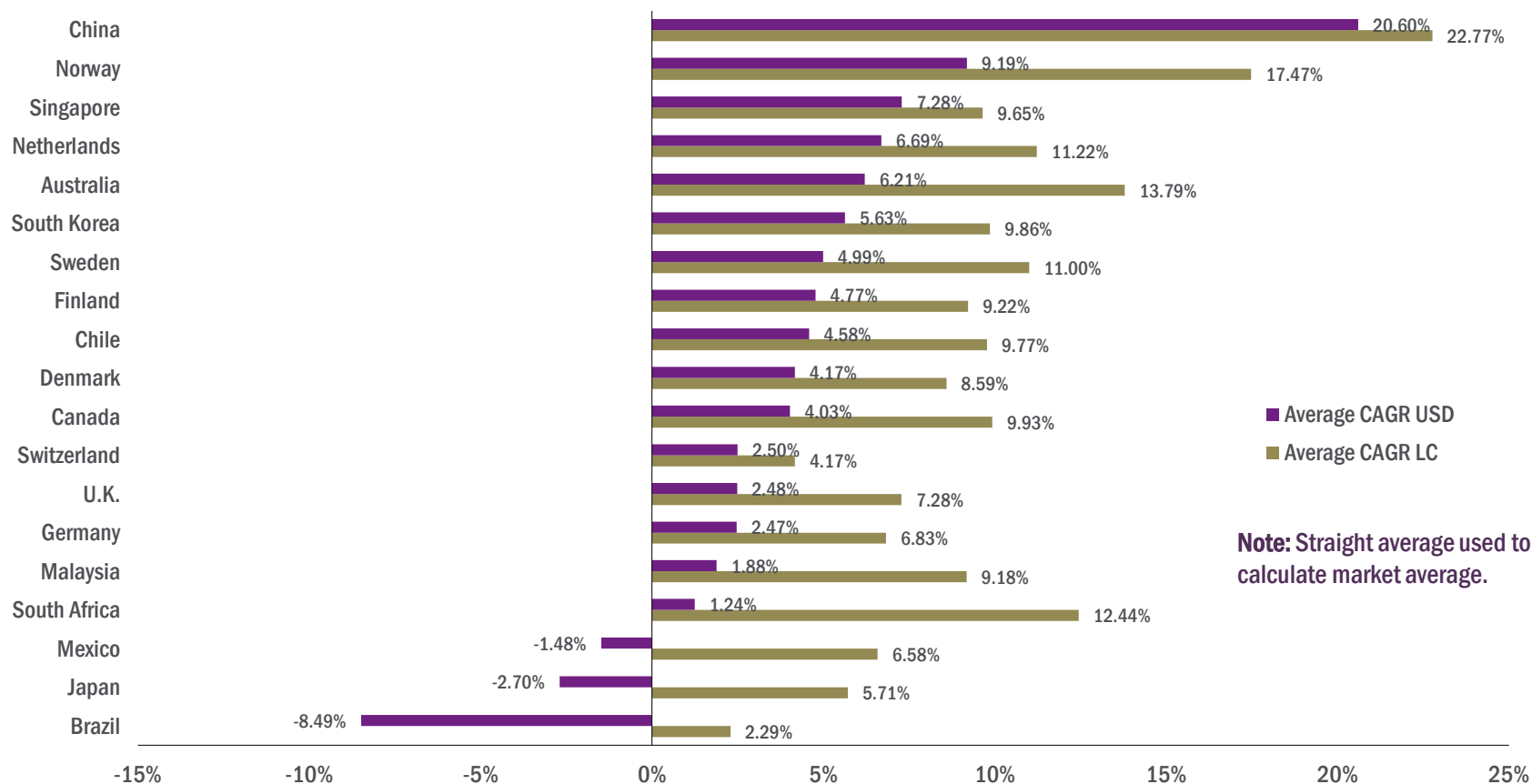
## 2011-2016 ANNUALISED GROWTH OF ASSETS SPLIT BY SEGMENT



- The top 20 segment experienced the largest CAGR during the five-year period 2011-2016, while the segment 21-50 recorded the lowest annualized growth rate over the same period.
- The 151-300 segment had the second largest CAGR in the same period, having started from very low levels.

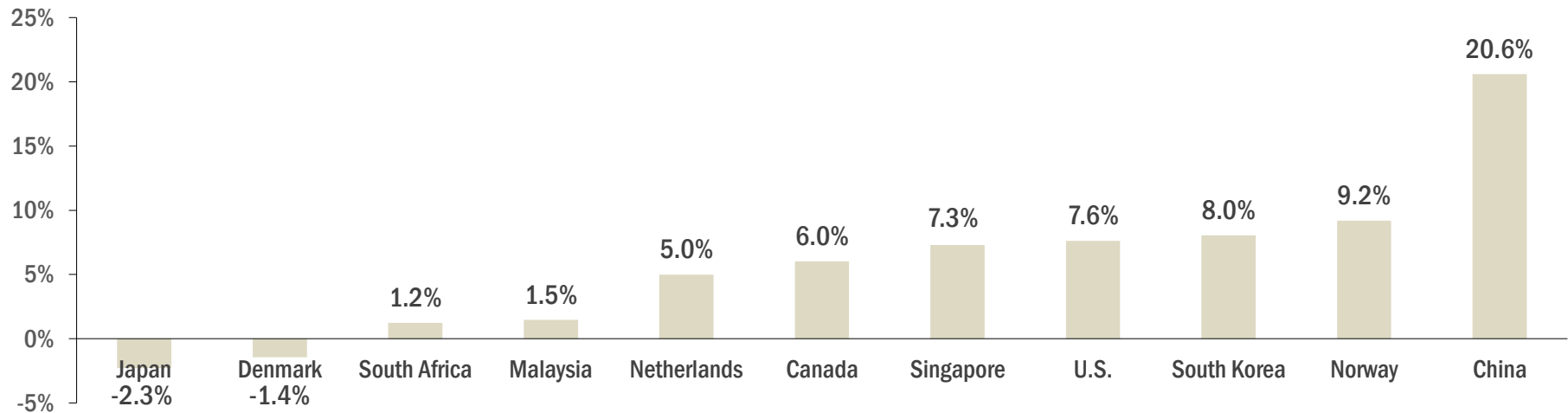
## 2011-2016 AVERAGE ANNUALISED GROWTH BY MARKETS

### US\$ TERMS VS. LOCAL CURRENCY TERMS



- Growth rates were higher in local currency terms due to the strong appreciation of the US dollar against all major currencies. The only Chinese fund in the ranking showed the highest growth in US\$ terms, while Brazilian, Japanese and Mexican funds experienced negative growth rates in US\$ terms.

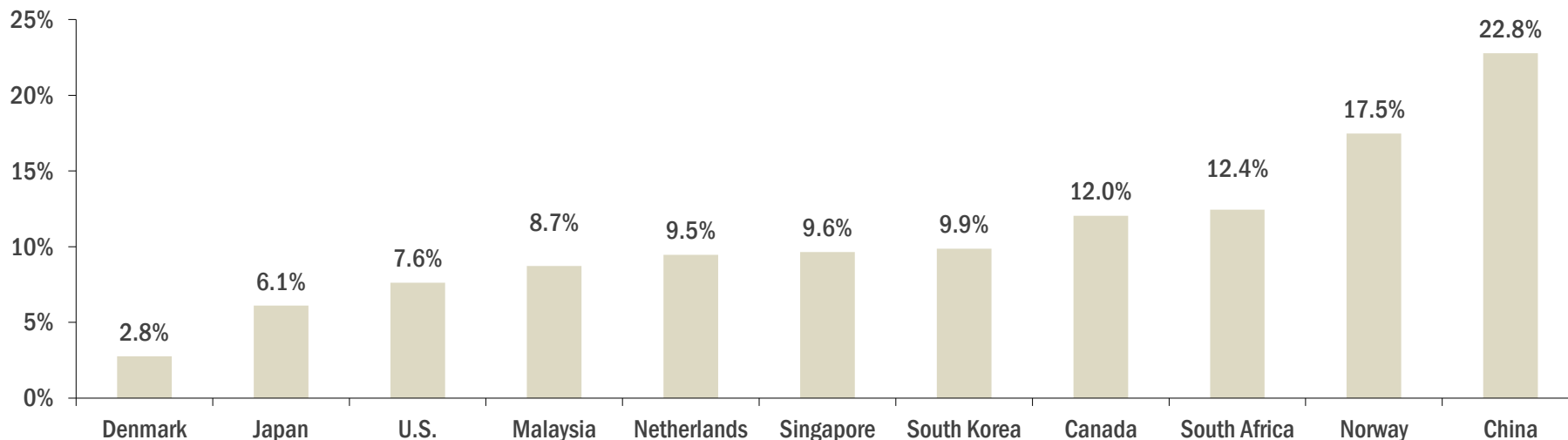
## 2011-2016 ANNUALISED GROWTH OF ASSETS OF TOP 20 FUNDS SPLIT BY FUND DOMICILE (IN US\$)



- The highest growth in the top 20 funds in the period 2011-2016 was experienced by China, followed by the funds in Norway, South Korea and US.
- The Japanese and Danish funds in the top 20 experienced negative growth rates over the same period.



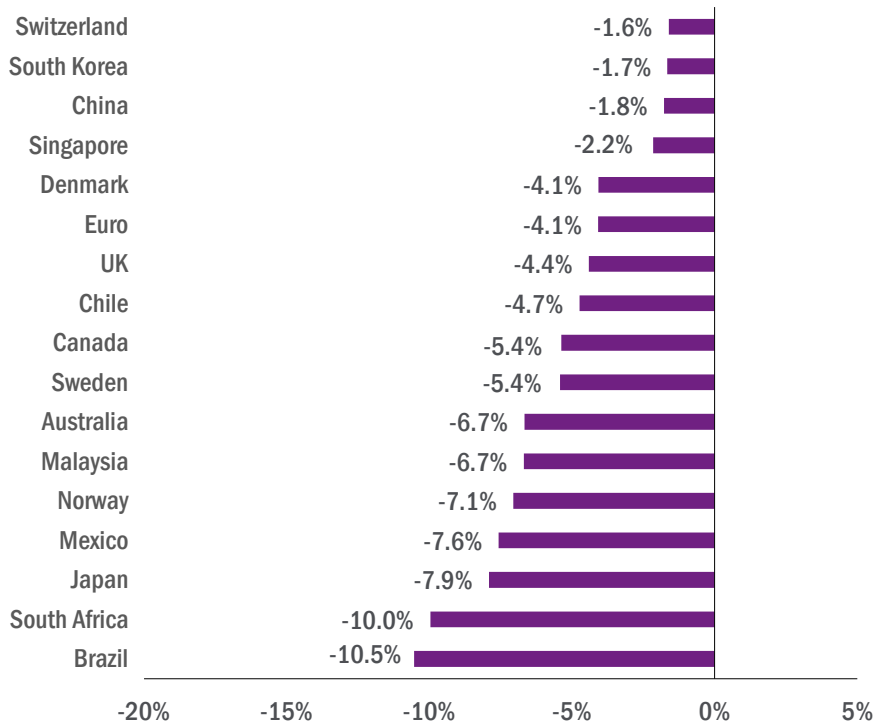
## 2011-2016 ANNUALISED GROWTH OF ASSETS OF TOP 20 FUNDS SPLIT BY FUND DOMICILE (IN LOCAL CURRENCY)



- When looking at growth rates in local currency, the image changes slightly. China and Norway are still at the top (22.8% and 17.5%, respectively), while South Africa (12.4%) now shows the third largest increase.
- Growth rates were higher when measured in local currency given the strong appreciation of the US dollar during the period.



# ANNUALISED CHANGE IN EXCHANGE RATES 2011 VS. 2016

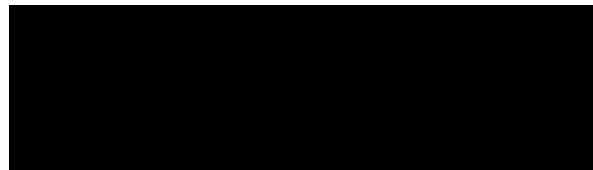


Local currency against US\$ - 31 December 2011 to 31 December 2016

- Considering currency variations in main pension markets, all currencies depreciated against the US dollar over the period 2011-2016.
- Local currencies in Brazil and South Africa experienced the highest depreciation against the US dollar over the five-year period.

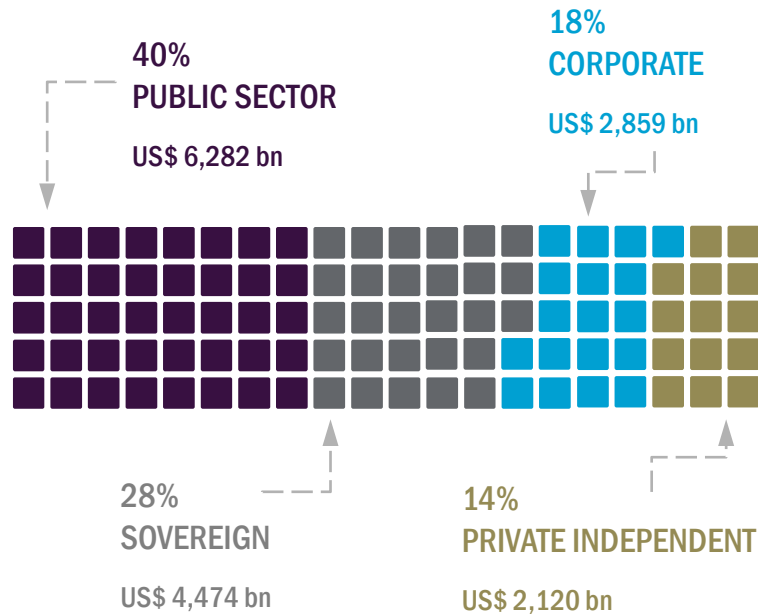
## SECTION 3

### Distribution by type

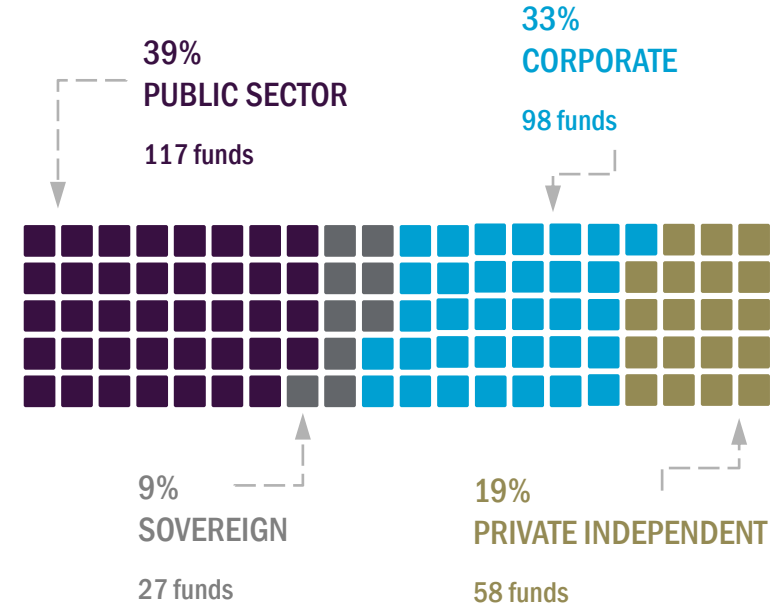


# ASSETS BY TYPE OF FUND

## Distribution by assets



## Distribution by number of funds



- **Sovereign and public sector funds accounted for 68.4% of the total AUM in the ranking (67.7% in 2015)**

**Sovereign funds:** those directly controlled by the state.

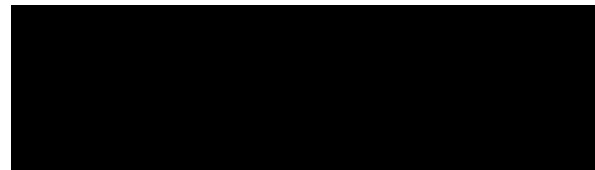
**Public sector funds:** covering public sector workers in provincial or state sponsored plans.

**Private independent funds:** private sector organizations authorized to manage pension plans from different employers.

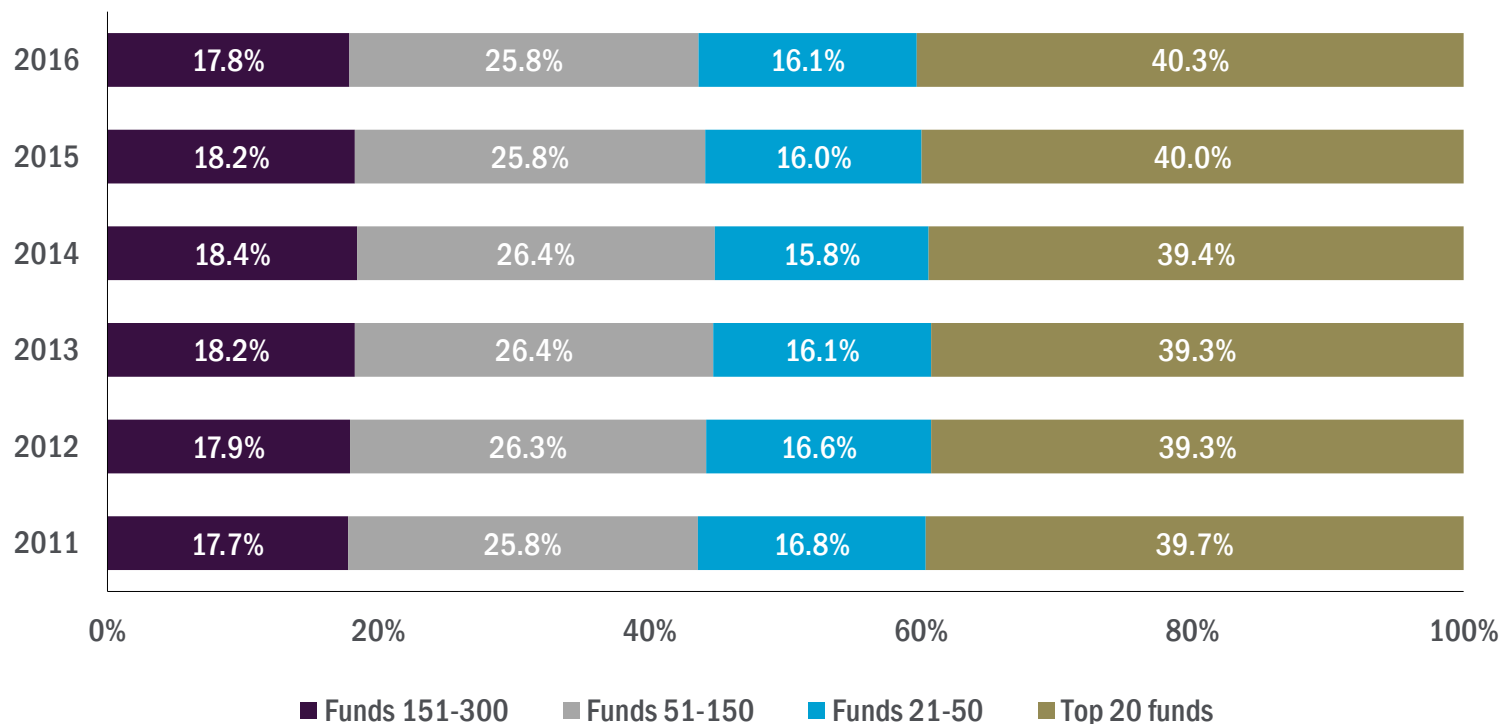
**Corporate funds:** covering workers in company sponsored pension plans.

## SECTION 4

### Distribution by size segment

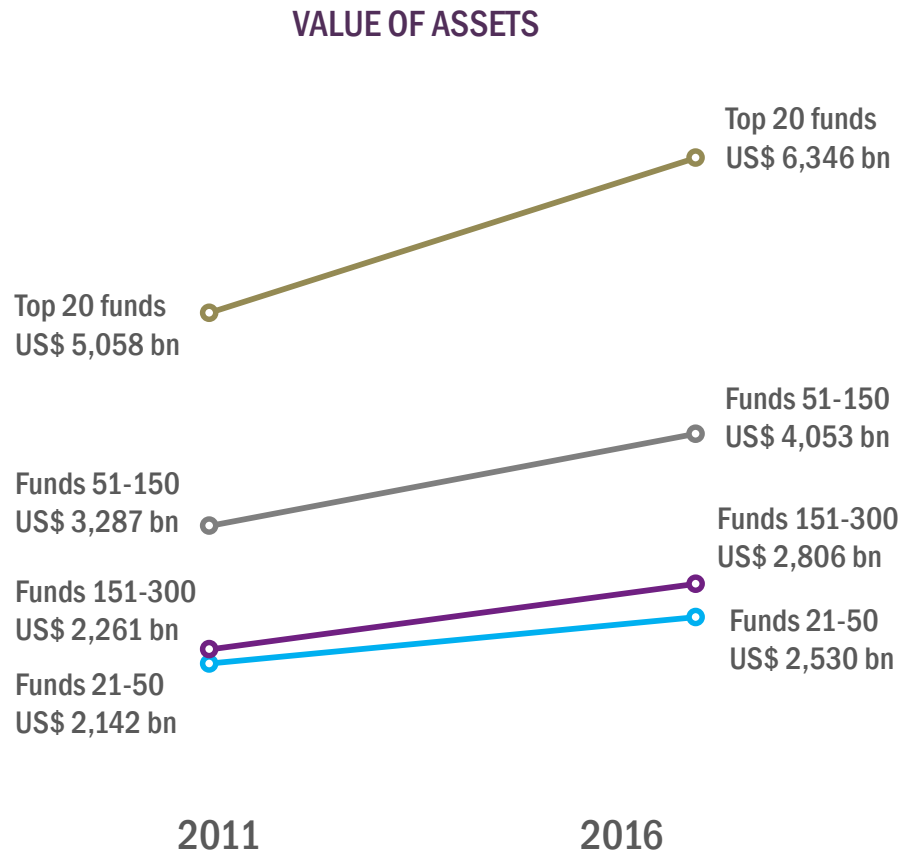


## CONCENTRATION OF FUND ASSETS SPLIT BY SEGMENT



- 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.

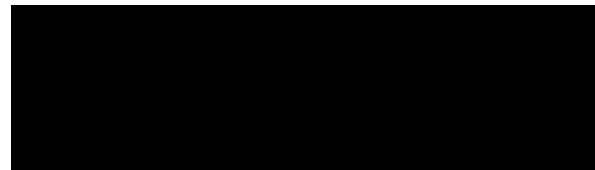
# CONCENTRATION OF FUND ASSETS SPLIT BY SEGMENT



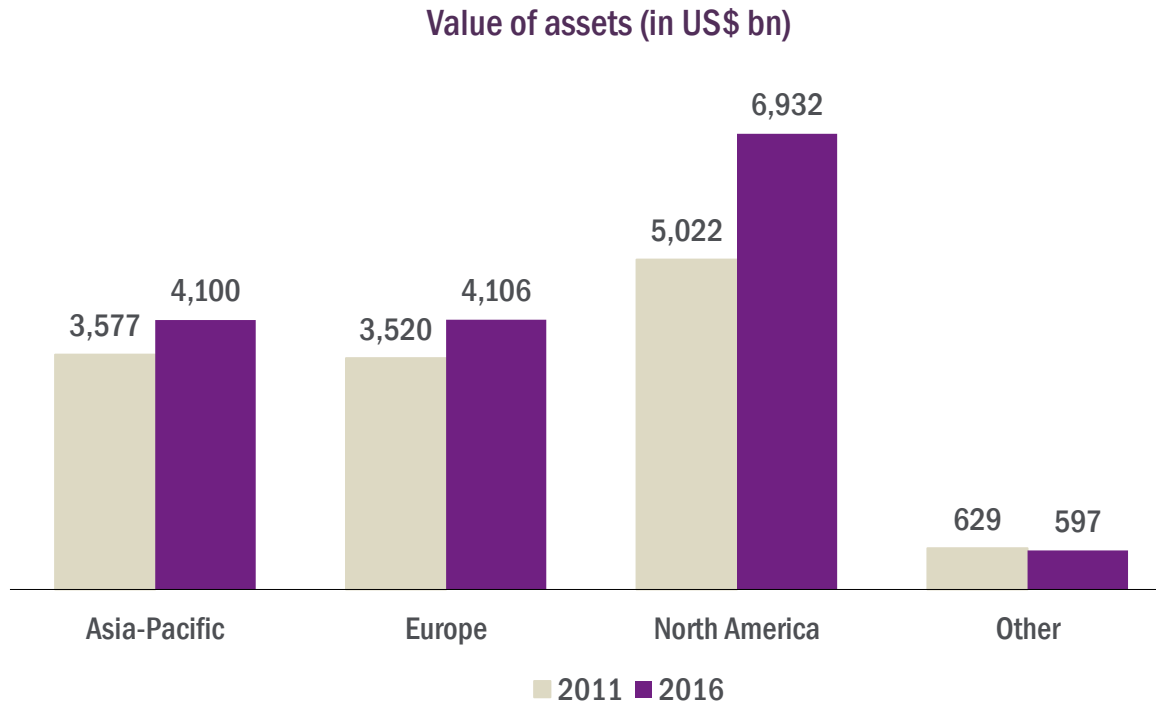
- All segments have grown considerably during the five-year period 2011-2016, except the segment 21-50 which experienced the lowest annualised growth rate (3.4%).

## SECTION 5

### Distribution by region



## TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE



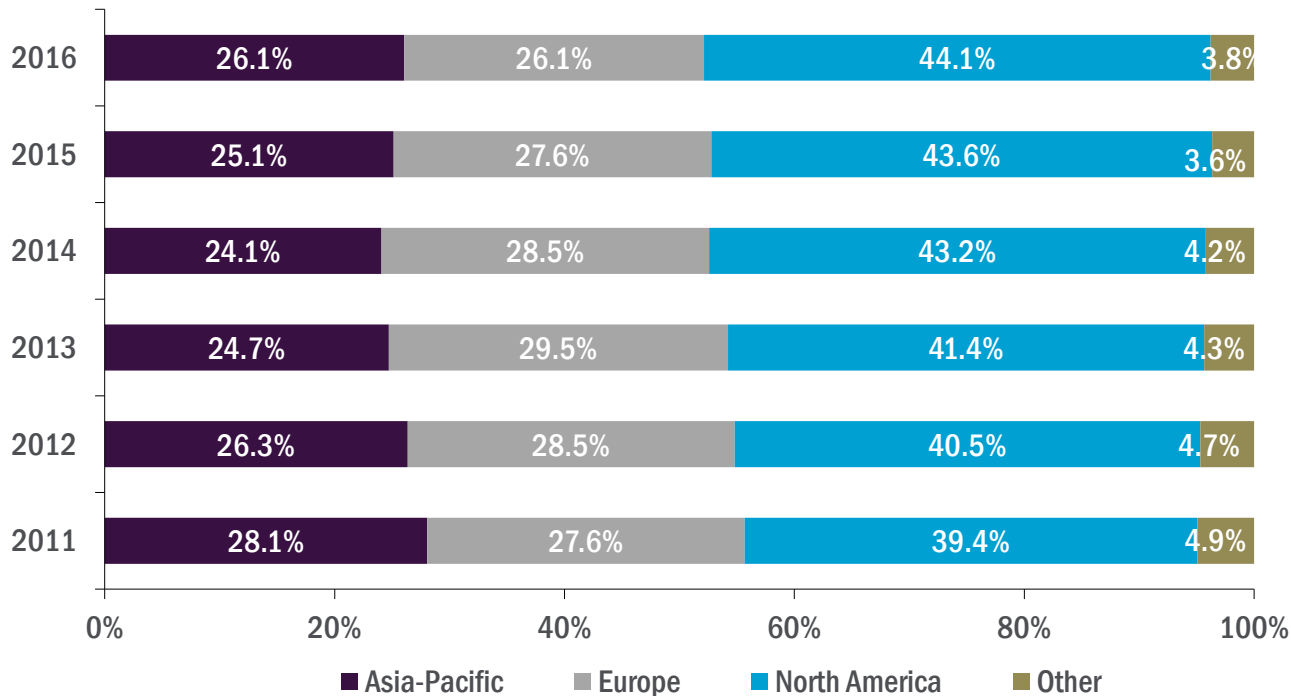
Annualised growth by region over the past five years:

- North America: 6.7%
- Europe: 3.1%
- Asia-Pacific 2.8%
- Other: -1.0%
- Total Ranking: 4.3%

- North American funds (6.7%) showed the most noticeable growth during the period 2011-2016.
- Europe and Asia-Pacific regions showed growth rates of 3.1% and 2.8% respectively, while Latin American and African funds shrank by about 1% during the five-year period.



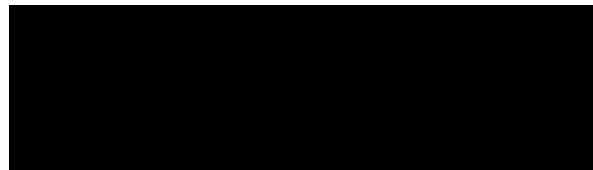
## TOTAL VALUE OF ASSETS OF TOP 300 FUNDS SPLIT BY FUND DOMICILE



- 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 has increased its share by second year in a row.

## SECTION 6

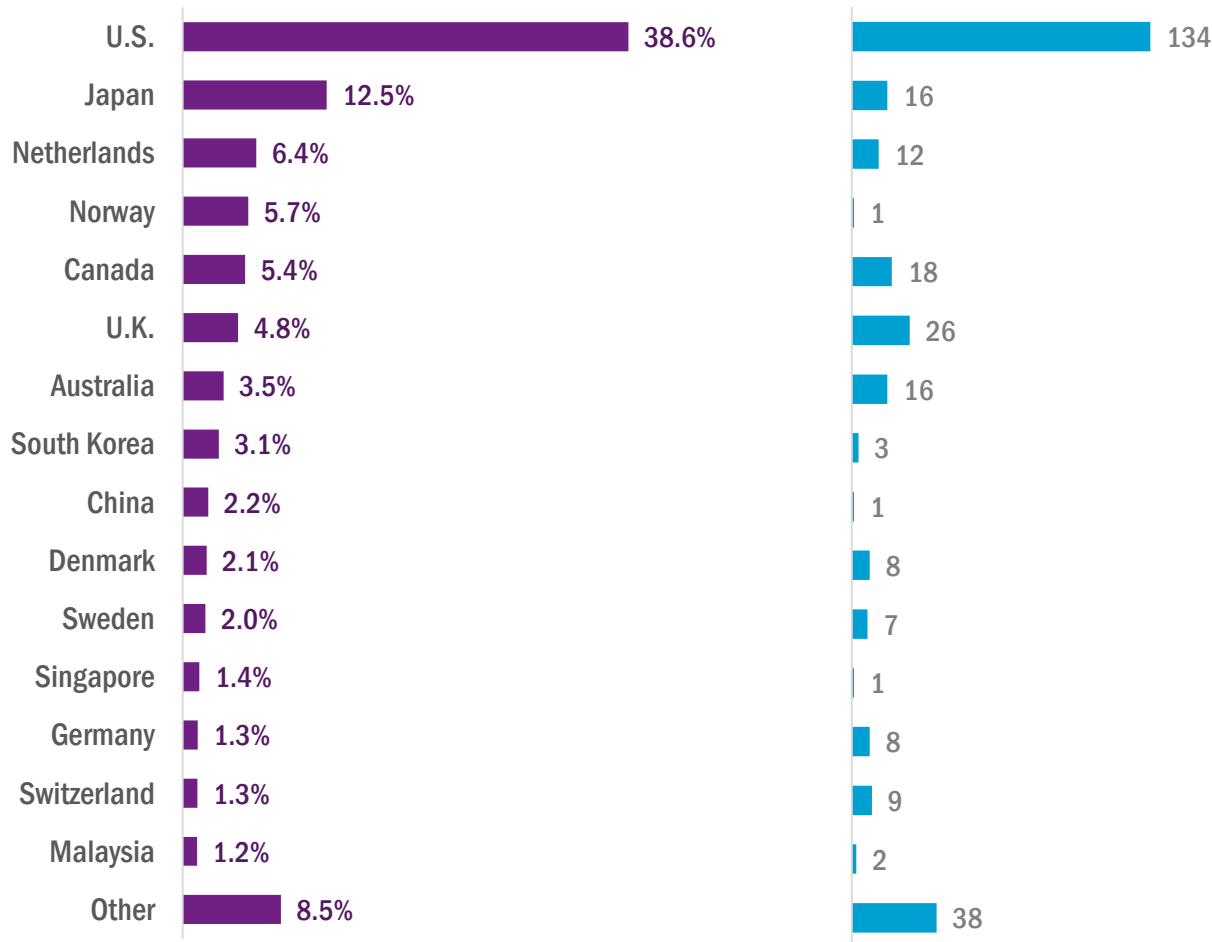
### Distribution by market



# TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE

Share of top 300 AuM

Number of funds per country

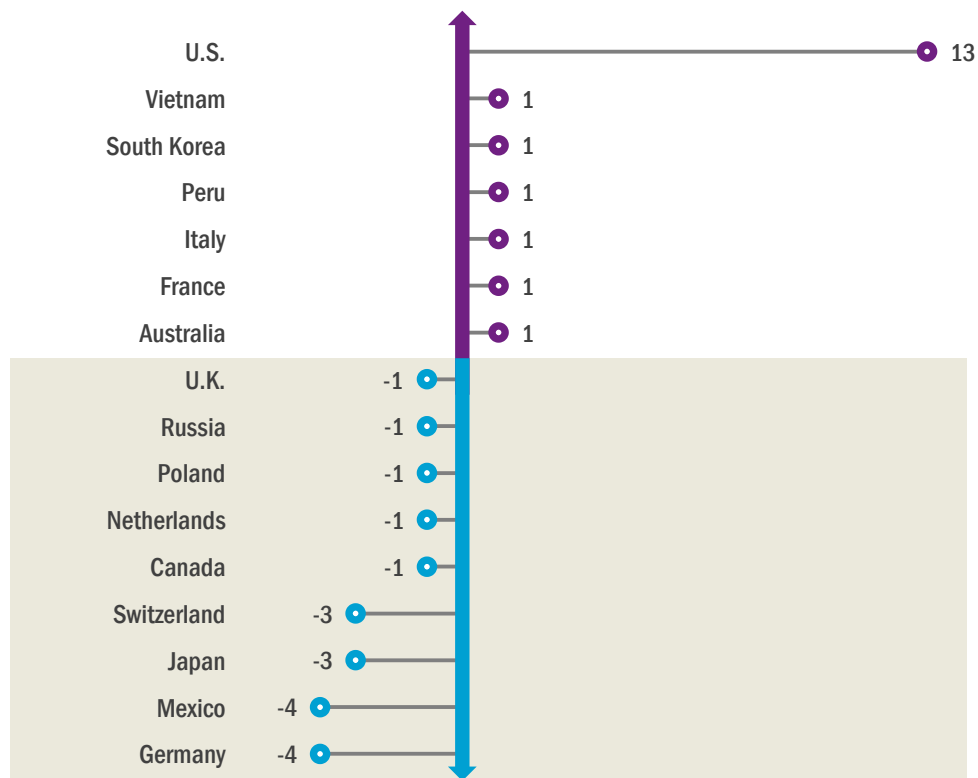


**Note:** 'Other' includes the following markets:

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 2011 VS. 2016

### CHANGE IN NUMBER OF FUNDS

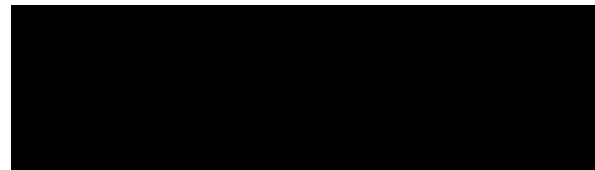


- A total of 28 new funds have entered the ranking over the last five years.
- The US accounts for 134 funds in the top 300. It has experienced significant movements in the period 2011-2016 with six funds leaving the ranking and 19 newcomers.
- On a net basis, the US has had more funds entering the ranking during the period (thirteen funds), while Germany and Mexico experienced the highest net losses (four funds).

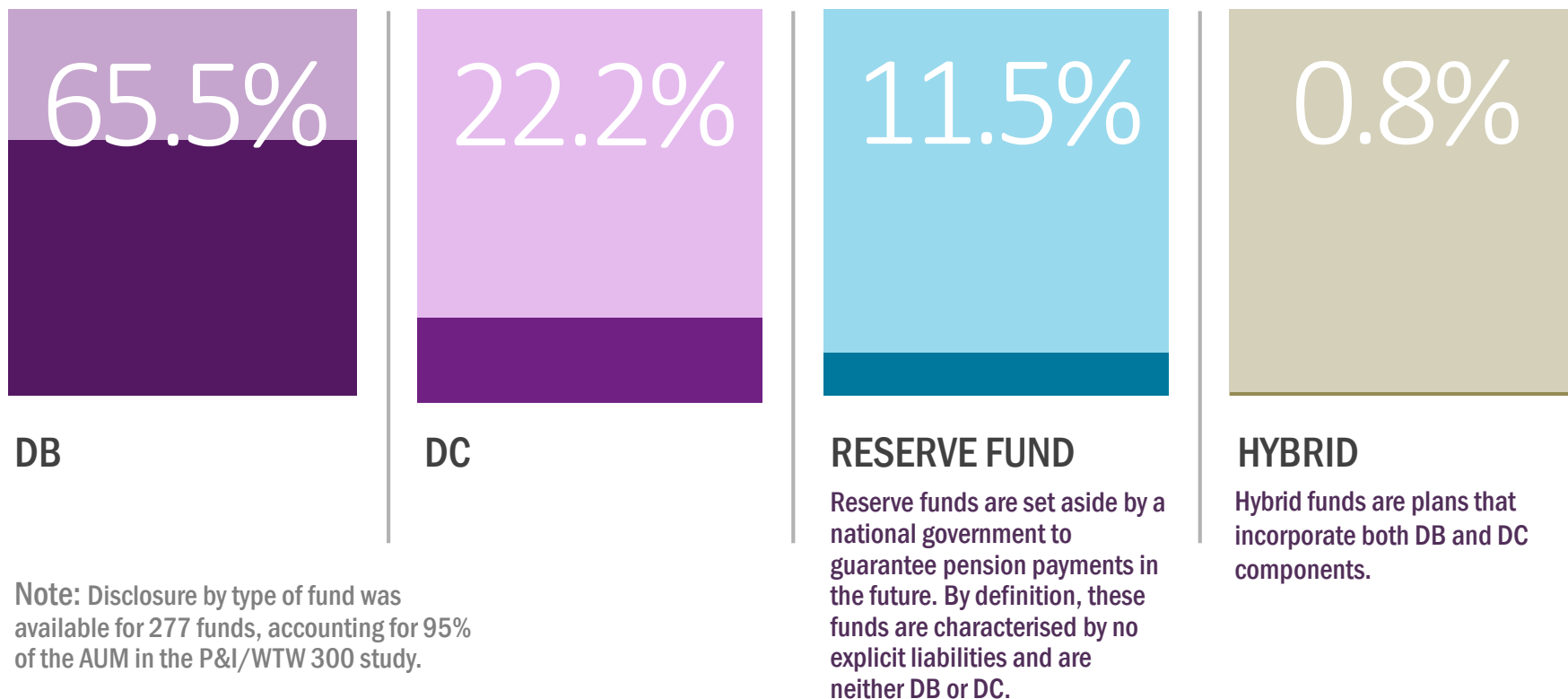
**Note:** Belgium, Brazil, Chile, China, Colombia, Denmark, Finland, India, Ireland, Kuwait, Luxembourg, Malaysia, New Zealand, Norway, Philippines, Portugal, Singapore, South Africa, Spain, Sweden, Taiwan and Thailand did not experience changes in their number of funds in the ranking.

## Section 7

### Distribution by DB/DC funds

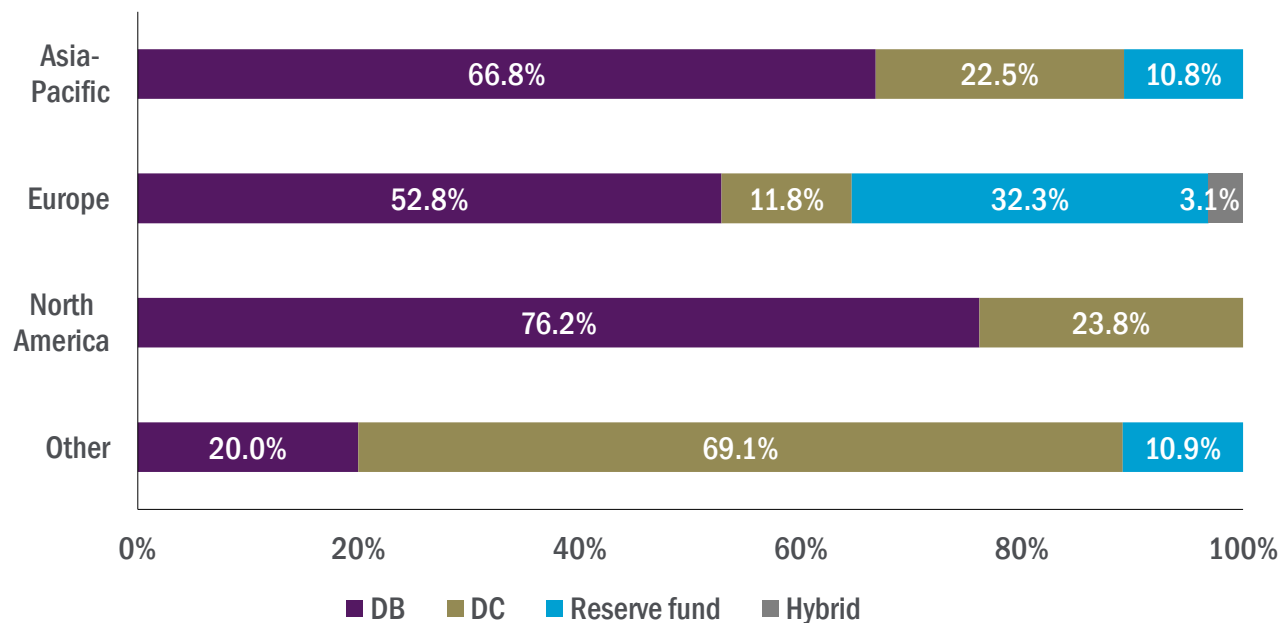


## TOTAL VALUE OF FUND ASSETS SPLIT BY DB/DC PLAN



- Defined benefit (DB) funds accounted for 65.5% of the disclosed total AUM. This share has decreased slightly compared to last year (65.9%).
- DB assets increased by 5.6% in 2016, compared to a surge of 9.6% for defined contribution (DC) plans, a 3.9% growth for reserve funds and an increase of 2.9% for hybrids.

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

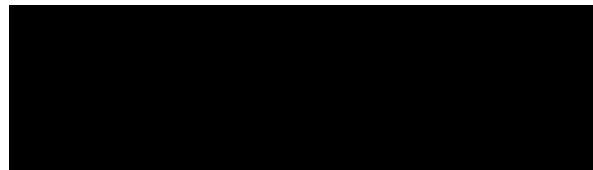


**Note:** Disclosure by type of fund was available for 277 funds, accounting for 95% of AUM.

- DB plans dominated in North America and Asia-Pacific where they represented 76% and 67%, by assets, respectively. DB schemes also dominated in Europe although to a smaller extent (53%).
- DC plans accounted for a significant share of the assets in the “Other” region (69%), in particular in Latin American countries.
- The share of reserve funds grew only in Asia-Pacific, when compared to last year.

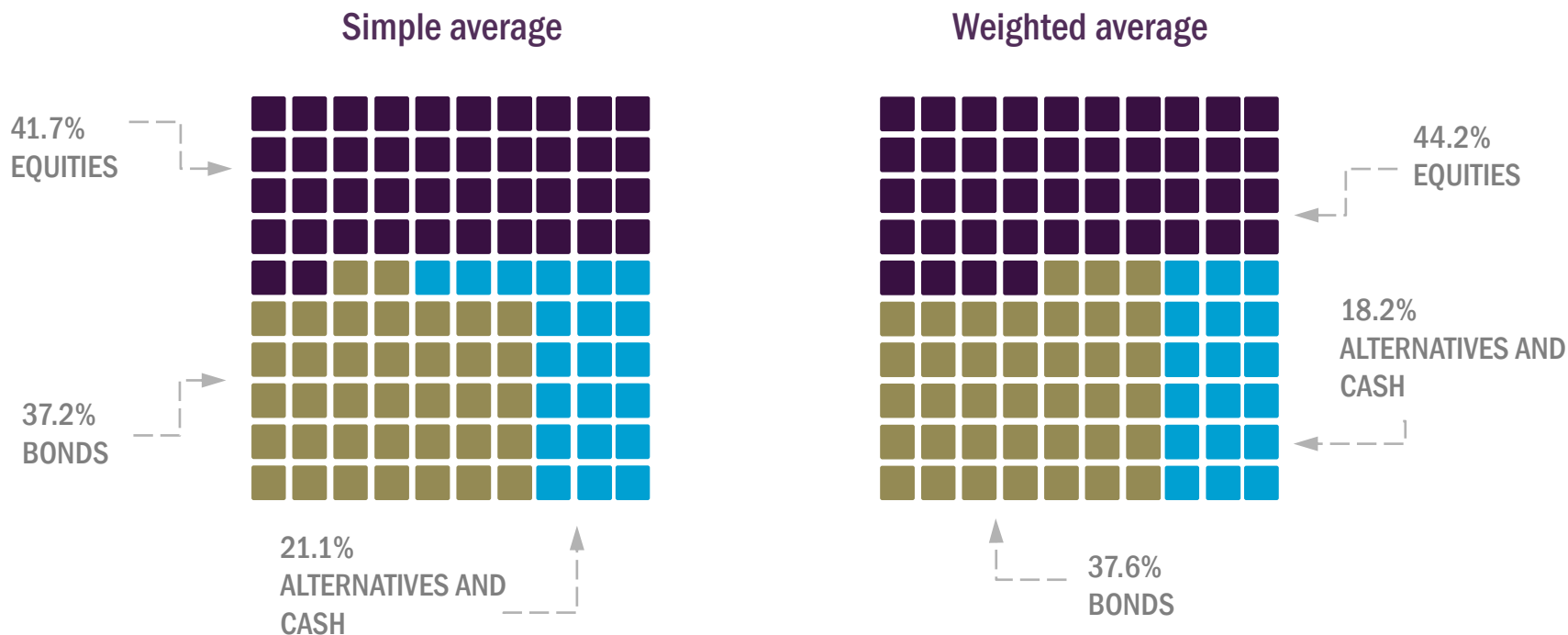
## Section 8

### Asset allocation





## TOTAL VALUE OF FUND ASSETS SPLIT BY ASSET ALLOCATION OF THE TOP 20 FUNDS

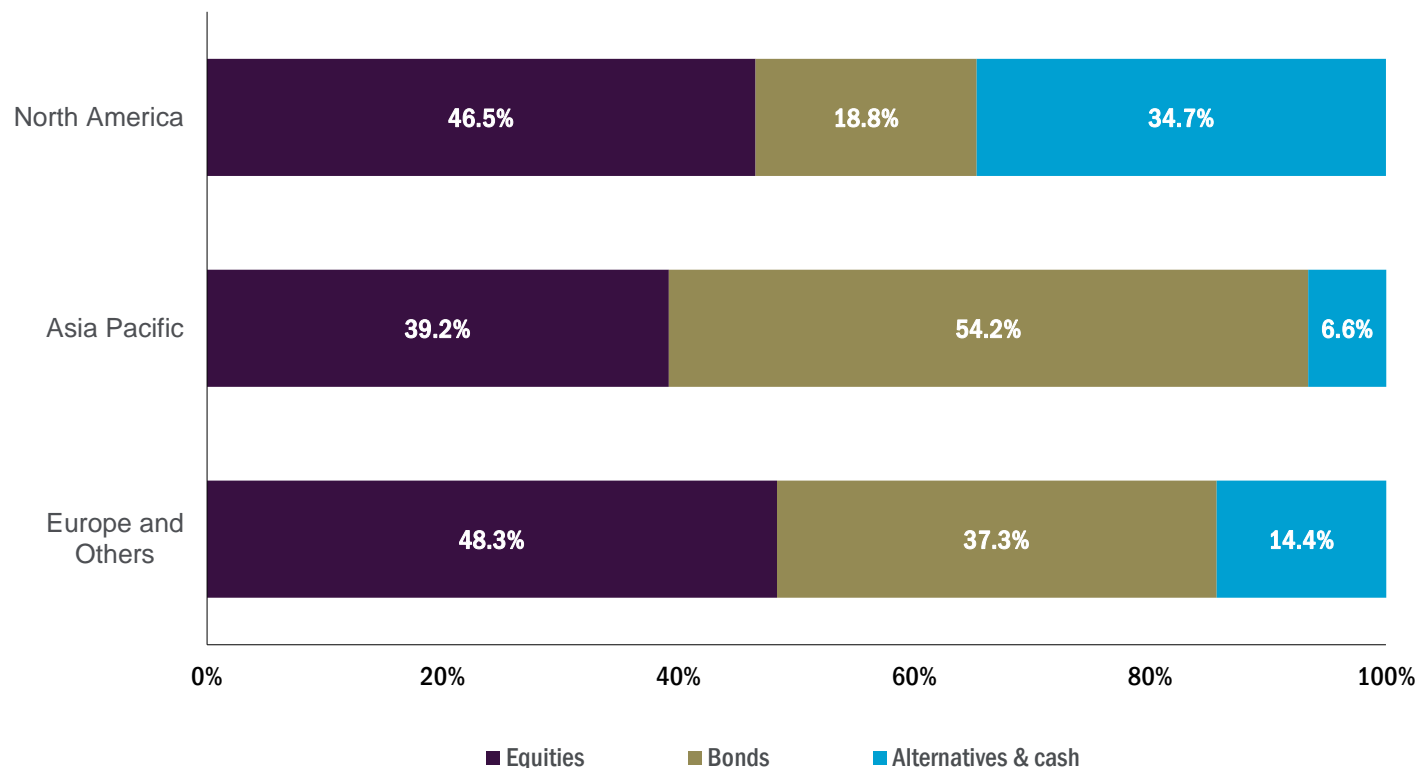


- The simple average portfolio for the top 20 funds shows that 41.7% of the assets were invested in equities, 37.2% in fixed income securities and 21.1% in alternatives and cash.
- The weighted average of the allocations shows a higher percentage of investment in both equity (44.2%) and fixed income (37.6%) and a decrease in alternatives & cash (18.2%).

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

## TOTAL VALUE OF FUND ASSETS

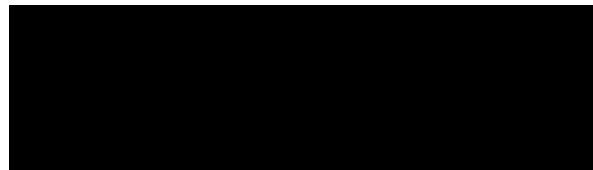
### SPLIT BY ASSET ALLOCATION AND FUND DOMICILE OF THE TOP 20 FUNDS



- Looking at the weighted average allocations by region, Asia-Pacific funds have largely invested in fixed income (54.2%) while North American funds have predominantly invested in equities (46.5%).
- Europe and 'Other' markets showed a more balanced allocation between equities and fixed income (48.3% and 37.3%, respectively).

## Section 9

### Sovereign pension funds



## SOVEREIGN PENSION FUNDS IN THE P&I/WTW 300 (IN US\$ MILLION)

RANK	FUND	MARKET	TOTAL ASSETS
1.	Government Pension Investment	Japan	\$1,237,636
2.	Government Pension Fund	Norway	\$893,088
4.	National Pension	South Korea	\$462,161
6.	National Social Security	China	\$348,662
8.	Canada Pension <sup>1</sup>	Canada	\$235,790
9.	Central Provident Fund	Singapore	\$227,102
15.	Employees Provident Fund	Malaysia	\$165,464
19.	GEPF <sup>2</sup>	South Africa	\$119,186
21.	Employees' Provident	India	\$110,348
32.	Future Fund	Australia	\$92,046
35.	Labor Pension Fund	Taiwan	\$80,523
45.	National Wealth Fund <sup>3</sup>	Russia	\$70,836
53.	Public Institute for Social Security <sup>1,4</sup>	Kuwait	\$65,046
97.	FRR	France	\$37,861
101.	AP Fonden 3	Sweden	\$36,516
102.	AP Fonden 4	Sweden	\$36,245
110.	AP Fonden 2	Sweden	\$35,235
117.	AP Fonden 7	Sweden	\$33,607

RANK	FUND	MARKET	TOTAL ASSETS
120.	AP Fonden 1	Sweden	\$33,149
177.	Zilverfond	Belgium	\$23,422
185.	Social Insurance Funds	Vietnam	\$21,970
188.	Ireland Strategic Investment	Ireland	\$21,770
202.	State Pension	Finland	\$19,737
208.	New Zealand Superannuation <sup>5</sup>	New Zealand	\$19,397
247.	Fonds de Comp./Securite Sociale	Luxembourg	\$16,376
256.	Fondo de Reserva Seguridad	Spain	\$15,796
270.	FEFSS	Portugal	\$14,983

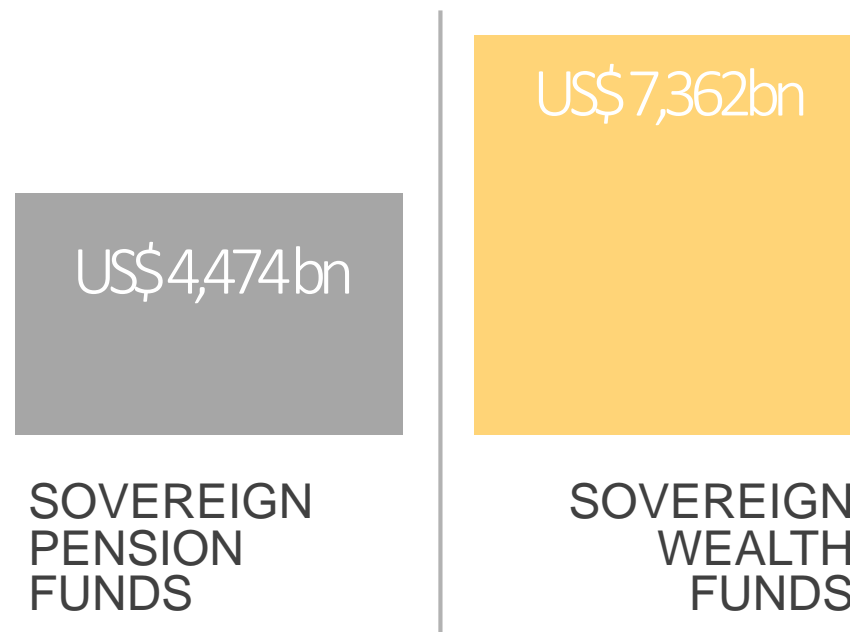
### Notes:

1. As of March 31, 2017
2. As of March 31, 2016
3. As of January 1, 2017
4. Estimate
5. As of June 30, 2016

**Definition:** Sovereign pension funds are established by national authorities for the meeting of pension liabilities. We acknowledge that there are many other state-sponsored funds established – we have attempted to restrict this list to funds specifically sponsored by national authorities.

These funds represented 28.4% of total assets in the ranking, slightly above last years' share of 28.3%.

## SOVEREIGN PENSION FUNDS VS. SOVEREIGN WEALTH FUNDS

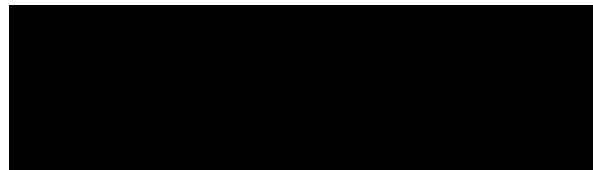


- As of December 2016, sovereign wealth funds (SWF) accounted for US\$ 7.4 trillion in assets, while sovereign pension funds totaled US\$ 4.4 trillion.
- According to the SWF Institute, sovereign wealth funds' assets decreased by 1% during 2016, compared to an increase of 6.5% for the sovereign pension 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	\$1,237,636	21.	Employees' Provident	India	\$110,348
2.	Government Pension Fund	Norway	\$893,088	22.	Boeing	U.S.	\$107,380
3.	Federal Retirement Thrift	U.S.	\$485,575	23.	New York State Teachers	U.S.	\$107,042
4.	National Pension	South Korea	\$462,161	24.	IBM	U.S.	\$101,577
5.	ABP	Netherlands	\$404,310	25.	Wisconsin Investment Board	U.S.	\$101,209
6.	National Social Security	China	\$348,662	26.	Pension Fund Association	Japan	\$100,123 <sup>1</sup>
7.	California Public Employees	U.S.	\$306,633	27.	North Carolina	U.S.	\$99,453
8.	Canada Pension	Canada	\$235,790 <sup>1</sup>	28.	AT&T	U.S.	\$96,262
9.	Central Provident Fund	Singapore	\$227,102	29.	General Motors	U.S.	\$96,183
10.	PFZW	Netherlands	\$196,461 <sup>1</sup>	30.	National Federation of Mutual Aid	Japan	\$94,759
11.	California State Teachers	U.S.	\$193,871	31.	Washington State Board	U.S.	\$92,348
12.	New York State Common	U.S.	\$184,461	32.	Future Fund	Australia	\$92,046
13.	Local Government Officials	Japan	\$183,161	33.	Ohio Public Employees	U.S.	\$90,508
14.	New York City Retirement	U.S.	\$171,574	34.	Alecta	Sweden	\$83,998
15.	Employees Provident Fund	Malaysia	\$165,464	35.	Labor Pension Fund	Taiwan	\$80,523
16.	Florida State Board	U.S.	\$153,942	36.	AustralianSuper	Australia	\$78,135
17.	Texas Teachers	U.S.	\$133,221	37.	California University	U.S.	\$76,988
18.	Ontario Teachers	Canada	\$130,642	38.	New Jersey	U.S.	\$75,728
19.	GEPF	South Africa	\$119,186 <sup>2</sup>	39.	General Electric	U.S.	\$74,572
20.	ATP	Denmark	\$113,160	40.	Bayerische Versorgungskammer	Germany	\$72,778

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Virginia Retirement	U.S.	\$72,241	61.	Ford Motor	U.S.	\$59,175
42.	Oregon Public Employees	U.S.	\$71,763	62.	Lloyds Banking Group	U.K.	\$56,243 <sup>6</sup>
43.	Metaal/tech. Bedrijven	Netherlands	\$71,741	63.	United Nations Joint Staff	U.S.	\$54,827
44.	Ohio State Teachers	U.S.	\$71,361	64.	Healthcare of Ontario	Canada	\$52,354
45.	National Wealth Fund	Russia	\$70,836 <sup>3</sup>	65.	United Parcel Service	U.S.	\$52,279
46.	PFA Pension	Denmark	\$70,707	66.	Tennessee Consolidated	U.S.	\$50,191
47.	Michigan Retirement	U.S.	\$68,677	67.	Pennsylvania School Empl.	U.S.	\$49,807
48.	Royal Dutch Shell	Netherlands	\$67,833 <sup>4</sup>	68.	AMF Pension	Sweden	\$49,507
49.	Georgia Teachers	U.S.	\$66,981	69.	Previ	Brazil	\$49,376
50.	Lockheed Martin	U.S.	\$65,938	70.	Bank of America	U.S.	\$49,000
51.	Minnesota State Board	U.S.	\$65,529	71.	Los Angeles County Empl.	U.S.	\$48,924
52.	National Public Service	Japan	\$65,229	72.	QSuper	Australia	\$48,870
53.	Public Institute for Social Security	Kuwait	\$65,046 <sup>1, 5</sup>	73.	Organization for Workers	Japan	\$48,584
54.	Ontario Municipal Employees	Canada	\$63,516	74.	Quebec Government & Public	Canada	\$47,565
55.	Massachusetts PRIM	U.S.	\$63,264	75.	Colorado Employees	U.S.	\$47,282
56.	BT Group	U.K.	\$63,072 <sup>1</sup>	76.	AFP Habitat	Chile	\$47,131
57.	Public Service Pension Plan	Canada	\$63,046 <sup>2</sup>	77.	PME	Netherlands	\$46,905
58.	Bouwnijverheid	Netherlands	\$61,950	78.	Keva	Finland	\$46,718
59.	Universities Superannuation	U.K.	\$61,453 <sup>2</sup>	79.	Northrop Grumman	U.S.	\$46,478
60.	Royal Bank of Scotland Group	U.K.	\$60,749 <sup>6</sup>	80.	Maryland State Retirement	U.S.	\$46,285



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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Quebec Pension	Canada	\$46,276	101.	AP Fonden 3	Sweden	\$36,516
82.	Illinois Teachers	U.S.	\$45,698	102.	AP Fonden 4	Sweden	\$36,245
83.	United Technologies	U.S.	\$45,504	103.	Alabama Retirement	U.S.	\$36,009
84.	AFP Provida	Chile	\$45,410	104.	Illinois Municipal	U.S.	\$35,821
85.	Kaiser	U.S.	\$45,351	105.	Nevada Public Employees	U.S.	\$35,803
86.	Varma	Finland	\$45,068	106.	J.P. Morgan Chase	U.S.	\$35,758
87.	Wells Fargo	U.S.	\$45,005	107.	Private Schools Employees	Japan	\$35,638
88.	Verizon	U.S.	\$44,453	108.	Alcatel-Lucent	U.S.	\$35,510
89.	Electricity Supply Pension	U.K.	\$42,858 <sup>1, 5</sup>	109.	AFP Cuprum	Chile	\$35,391
90.	First State Super	Australia	\$42,743	110.	AP Fonden 2	Sweden	\$35,235
91.	Public School Employees	Japan	\$42,368	111.	Raytheon	U.S.	\$34,809
92.	UniSuper	Australia	\$39,788	112.	Exxon Mobil	U.S.	\$34,550
93.	Barclays Bank U.K.	U.K.	\$39,266	113.	B.C. Municipal	Canada	\$34,526
94.	Ilmarinen	Finland	\$39,138	114.	Arizona State Retirement	U.S.	\$34,521
95.	Missouri Schools & Education	U.S.	\$38,735	115.	South Carolina Public Empl.	U.S.	\$34,120
96.	FedEx	U.S.	\$37,998	116.	AFP Capital	Chile	\$33,832
97.	FRR	France	\$37,861	117.	AP Fonden 7	Sweden	\$33,607
98.	Teamsters, Western Conf.	U.S.	\$37,241	118.	Utah State Retirement	U.S.	\$33,579
99.	Bundes Pensionskasse	Switzerland	\$37,129	119.	HSBC Bank	U.K.	\$33,442
100.	Sampension	Denmark	\$36,811	120.	AP Fonden 1	Sweden	\$33,149

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	State Farm	U.S.	\$33,000	141.	CSC	Australia	\$28,327
122.	Afore XXI Banorte	Mexico	\$32,784 <sup>7</sup>	142.	Texas Employees	U.S.	\$28,163
123.	National Pension Association	Japan	\$32,511 <sup>5</sup>	143.	Local Authorities Pension Board	Canada	\$28,070
124.	Railways Pensions	U.K.	\$31,523	144.	BVV	Germany	\$27,973
125.	REST	Australia	\$31,499	145.	HESTA	Australia	\$27,967
126.	Honeywell	U.S.	\$31,374	146.	Rabobank	Netherlands	\$27,899
127.	PensionDanmark	Denmark	\$30,955	147.	Retirement Fund-KWAP	Malaysia	\$27,863
128.	Johnson & Johnson	U.S.	\$30,704	148.	ABN AMRO Pensioenfonds	Netherlands	\$27,614
129.	Indiana Public Retirement	U.S.	\$30,690	149.	Delta Air Lines	U.S.	\$27,500
130.	Pennsylvania Employees	U.S.	\$30,664	150.	ERAFP	France	\$27,239 <sup>8</sup>
131.	BP	U.K.	\$30,180	151.	Porvenir	Colombia	\$27,233
132.	Connecticut Retirement	U.S.	\$30,144	152.	Mississippi Employees	U.S.	\$26,977
133.	State Super	Australia	\$30,057	153.	Cbus	Australia	\$26,670
134.	BVK des Kantons Zurich	Switzerland	\$29,993	154.	Vervoer	Netherlands	\$26,633
135.	British Airways	U.K.	\$29,594	155.	BAE Systems	U.K.	\$26,401
136.	Chevron	U.S.	\$29,447	156.	FCA US	U.S.	\$25,940
137.	Alaska Retirement	U.S.	\$29,181	157.	Texas County & District	U.S.	\$25,644
138.	Iowa Public Employees	U.S.	\$29,050	158.	Pfizer	U.S.	\$25,306
139.	ING Pensioenfonds	Netherlands	\$29,046	159.	Grafische Bedrijven	Netherlands	\$25,291
140.	Sunsuper	Australia	\$28,544	160.	Greater Manchester	U.K.	\$25,167

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Afore Banamex	Mexico	\$25,138 <sup>7</sup>	181.	Nestle	Switzerland	\$22,587 <sup>6</sup>
162.	National Railroad	U.S.	\$25,095	182.	Wal-Mart Stores	U.S.	\$22,373
163.	British Coal Pension Schemes	U.K.	\$24,733 <sup>9</sup>	183.	Unilever	U.K.	\$22,278 <sup>6</sup>
164.	Mitsubishi UFJ Financial	Japan	\$24,565 <sup>1</sup>	184.	General Dynamics	U.S.	\$22,170
165.	DuPont	U.S.	\$24,414	185.	Social Insurance Funds	Vietnam	\$21,970
166.	Citigroup	U.S.	\$24,378	186.	Protección	Colombia	\$21,899
167.	Exelon	U.S.	\$24,279	187.	Migros-Genossenschafts-Bund	Switzerland	\$21,791
168.	Texas Municipal Retirement	U.S.	\$24,278	188.	Ireland Strategic Investment	Ireland	\$21,770
169.	Dow Chemical	U.S.	\$24,191	189.	Industriens Pension	Denmark	\$21,723
170.	UBS	Switzerland	\$24,159	190.	Federal Reserve Employees	U.S.	\$21,531
171.	Shell Oil	U.S.	\$24,094	191.	Procter & Gamble	U.S.	\$21,492
172.	American Airlines	U.S.	\$24,039	192.	Daimler	Germany	\$21,365
173.	San Francisco City & County	U.S.	\$23,909	193.	PG&E	U.S.	\$21,316
174.	Labor Insurance Fund	Taiwan	\$23,904 <sup>5</sup>	194.	Afore Sura	Mexico	\$21,256 <sup>7</sup>
175.	VBL	Germany	\$23,846 <sup>5</sup>	195.	Government Pension	Thailand	\$21,256 <sup>9</sup>
176.	3M	U.S.	\$23,463	196.	Government Service Insurance	Philippines	\$21,228
177.	Zilverfond	Belgium	\$23,422	197.	Public Service Pension Fund	Taiwan	\$20,908 <sup>5</sup>
178.	Strathclyde Pension Fund	U.K.	\$23,257	198.	Caterpillar	U.S.	\$20,769
179.	Aviva	U.K.	\$23,203	199.	PepsiCo	U.S.	\$20,500
180.	Elo Mutual Pension Insurance	Finland	\$22,619	200.	Prudential Financial	U.S.	\$20,455

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	Petros	Brazil	\$20,408	221.	Fujitsu	Japan	\$18,386 <sup>1,6</sup>
202.	State Pension	Finland	\$19,737	222.	Wespath (UMC)	U.S.	\$18,247
203.	Illinois State Board	U.S.	\$19,606	223.	Nippon Telegraph & Telephone	Japan	\$18,158 <sup>1</sup>
204.	Los Angeles Fire & Police	U.S.	\$19,568	224.	Ontario Pension Board	Canada	\$18,142
205.	B.C. Public Service	Canada	\$19,556 <sup>2</sup>	225.	Kansas Public Employees	U.S.	\$18,088
206.	HP	U.S.	\$19,442	226.	Sygeplejersker og Lægeseekretærer	Denmark	\$17,865
207.	Merck	U.S.	\$19,430	227.	FUNCEF	Brazil	\$17,378
208.	New Zealand Superannuation	New Zealand	\$19,397 <sup>10</sup>	228.	CenturyLink	U.S.	\$17,293
209.	ENPAM	Italy	\$19,382	229.	Kentucky Teachers	U.S.	\$17,279
210.	National Electric	U.S.	\$19,355	230.	BBC	U.K.	\$17,247 <sup>1,5</sup>
211.	Afore Profuturo GNP	Mexico	\$19,155 <sup>7</sup>	231.	Canada Post	Canada	\$17,226
212.	National Grid	U.K.	\$19,113 <sup>1</sup>	232.	GESB	Australia	\$17,083
213.	United Continental Holdings	U.S.	\$19,100	233.	Hydro-Quebec	Canada	\$17,066
214.	B.C. Teachers	Canada	\$18,996	234.	Laegernes Pensionskasse	Denmark	\$17,065
215.	Illinois State Universities	U.S.	\$18,982	235.	SBB Pensionskasse	Switzerland	\$16,903
216.	Mizuho Financial Group	Japan	\$18,597 <sup>1</sup>	236.	Walt Disney	U.S.	\$16,880
217.	New York State Def. Comp.	U.S.	\$18,578	237.	Super SA	Australia	\$16,867
218.	Louisiana Teachers	U.S.	\$18,552	238.	British Steel Pension Scheme	U.K.	\$16,827 <sup>2</sup>
219.	World Bank	U.S.	\$18,478	239.	New York City Def. Comp.	U.S.	\$16,805
220.	ESSSuper	Australia	\$18,452	240.	Deere	U.S.	\$16,788

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	Panasonic	Japan	\$16,746 <sup>1</sup>	261.	PK Post	Switzerland	\$15,526
242.	Consolidated Edison	U.S.	\$16,505	262.	Teamsters, Central States	U.S.	\$15,508
243.	AkzoNobel	U.K.	\$16,481 <sup>6</sup>	263.	BP America	U.S.	\$15,483
244.	Rolls-Royce	U.K.	\$16,474	264.	Idaho Public Employees	U.S.	\$15,406
245.	Integra	Peru	\$16,449 <sup>11</sup>	265.	Quebec Construction Industry	Canada	\$15,398
246.	National Rural Electric	U.S.	\$16,436	266.	Bell Canada	Canada	\$15,301
247.	Fonds de Comp./Securite Sociale	Luxembourg	\$16,376	267.	Microsoft	U.S.	\$15,250
248.	Magistrenes Pensionskasse	Denmark	\$16,328	268.	Duke Energy	U.S.	\$15,203
249.	Spoorwegpensioenfonds	Netherlands	\$16,292	269.	Operating Eng. International	U.S.	\$15,159
250.	Tesco	U.K.	\$16,284 <sup>6, 12</sup>	270.	FEFSS	Portugal	\$14,983
251.	Siemens	Germany	\$16,065 <sup>9</sup>	271.	Hawaii Employees	U.S.	\$14,978
252.	International Paper	U.S.	\$15,972	272.	New Mexico Public Empl.	U.S.	\$14,975
253.	MetLife	U.S.	\$15,960	273.	Los Angeles City Employees	U.S.	\$14,954
254.	Southern Co.	U.S.	\$15,931	274.	Georgia Employees	U.S.	\$14,926
255.	HOSTPLUS	Australia	\$15,858	275.	Ernst & Young	U.S.	\$14,902
256.	Fondo de Reserva Seguridad	Spain	\$15,796	276.	Allianz	Germany	\$14,774 <sup>6</sup>
257.	Intel	U.S.	\$15,777	277.	Government Employees Pension	South Korea	\$14,611
258.	City of Zurich	Switzerland	\$15,726	278.	HCA Holdings	U.S.	\$14,596
259.	Credit Suisse	Switzerland	\$15,697	279.	Liberty Mutual	U.S.	\$14,537
260.	GlaxoSmithKline	U.K.	\$15,527	280.	Air Canada	Canada	\$14,464

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

Rank	Fund	Market	Total Assets	Notes:
281.	Arkansas Teachers	U.S.	\$14,406	
282.	Ohio Police & Fire	U.S.	\$14,405	
283.	West Midlands Metropolitan	U.K.	\$14,389 <sup>2</sup>	
284.	Oklahoma Teachers	U.S.	\$14,359	
285.	Deloitte	U.S.	\$14,254	
286.	OPSEU	Canada	\$14,171	
287.	FMR	U.S.	\$14,112	
288.	Zenkoku Shinyo Kinko	Japan	\$14,085 <sup>1</sup>	
289.	Hitachi	Japan	\$14,048 <sup>1</sup>	1 As of March 31, 2017
290.	Baden-Wuerttembergische	Germany	\$13,986	2 As of March 31, 2016
291.	West Yorkshire	U.K.	\$13,834 <sup>2</sup>	3 As of Jan. 1, 2017
292.	Banco Santander (U.K.)	U.K.	\$13,796	4 Global figure (ex-U.S.)
293.	RWE	Germany	\$13,705	5 Estimate
294.	Eli Lilly	U.S.	\$13,633	6 Global figure
295.	Siemens USA	U.S.	\$13,630	7 As of May 31, 2017
296.	West Virginia Investment	U.S.	\$13,575	8 As of Jan. 31, 2017
297.	Teachers' Pension	South Korea	\$13,544	9 As of Sept. 30, 2016
298.	Aetna	U.S.	\$13,395	10 As of June 30, 2016
299.	Nebraska Investment Council	U.S.	\$13,373	11 As of April 30, 2017
300.	Telstra Super	Australia	\$13,335	12 As of Feb. 25, 2017

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, 2016 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.



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