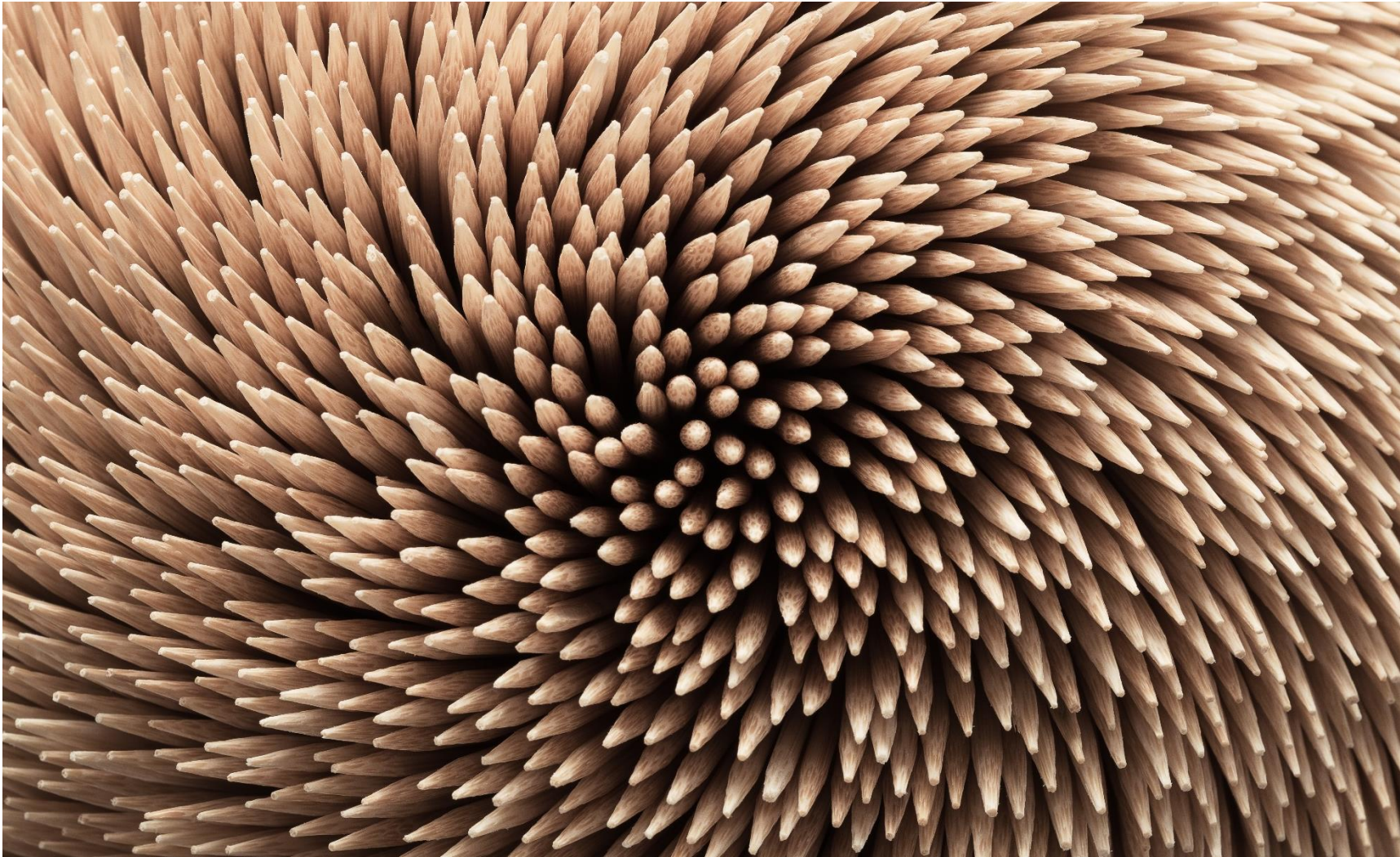


Pensions & Investments / Thinking Ahead Institute world 300

Year end 2017



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Executive Summary

EXECUTIVE SUMMARY

- Assets under management (AUM) of the world's largest pension funds totalled **US\$18.1 trillion** in 2017.
- Funds increased their value by 15.1% in 2017, compared to an increase of 6.1% in 2016. Strong market returns for all major asset classes helped boost pension assets during the year.
- The **top 20 funds** experienced a higher increase than the overall ranking (17.4%), thus increasing their relative size to 41.1% of total assets.
- **North America** remained the largest region in terms of AUM, accounting for 42.3% of all assets in the research.
- Europe and Asia-Pacific AUM in the ranking represented 26.5% and 27.3% respectively.
- North America experienced the largest annualized growth during the period 2012-2017 (6.2%).
- Europe and Asia-Pacific showed annualised growth rates of 3.8% and 6.1% respectively over the same period.

AUM increased by 15.1% in 2017, a higher increase when compared with the 6.1% observed in 2016

The top 20 funds had a growth rate of 17.4% in 2017

North America remained the largest region

EXECUTIVE SUMMARY

- The **US** accounted for 133 of the funds in the ranking. Since 2012, it has seen 9 of its funds drop out from the top 300, while 18 new funds joined the ranking.
- **Sovereign and public sector** pension funds accounted for 68.6% of the total assets, with 144 funds in the top 300.
- **Defined benefit (DB)** funds accounted for 64.7% of the total assets in the ranking. DB assets increased by 13.5% in 2017, compared to a 17.6% surge for **defined contribution (DC)** plans and reserve funds, and an increase of 15.1% for hybrids.*
- On average, the **top 20 funds** invested approximately 42.1% of their assets in equities, 36.9% in fixed income securities and 21.0% 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.

68.6% of assets correspond to public sector or sovereign pension funds

DB funds predominate, accounting for 64.7% of the AUM

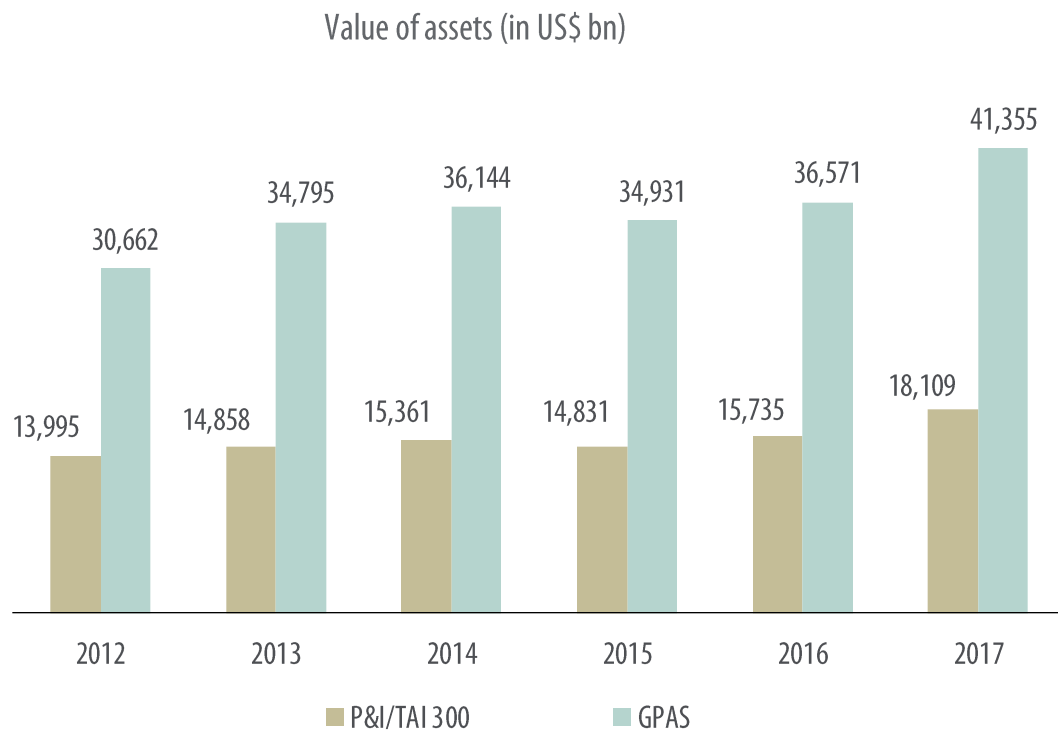
42.1% of the top 20 funds' assets were invested in equities and 36.9% in fixed income

*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

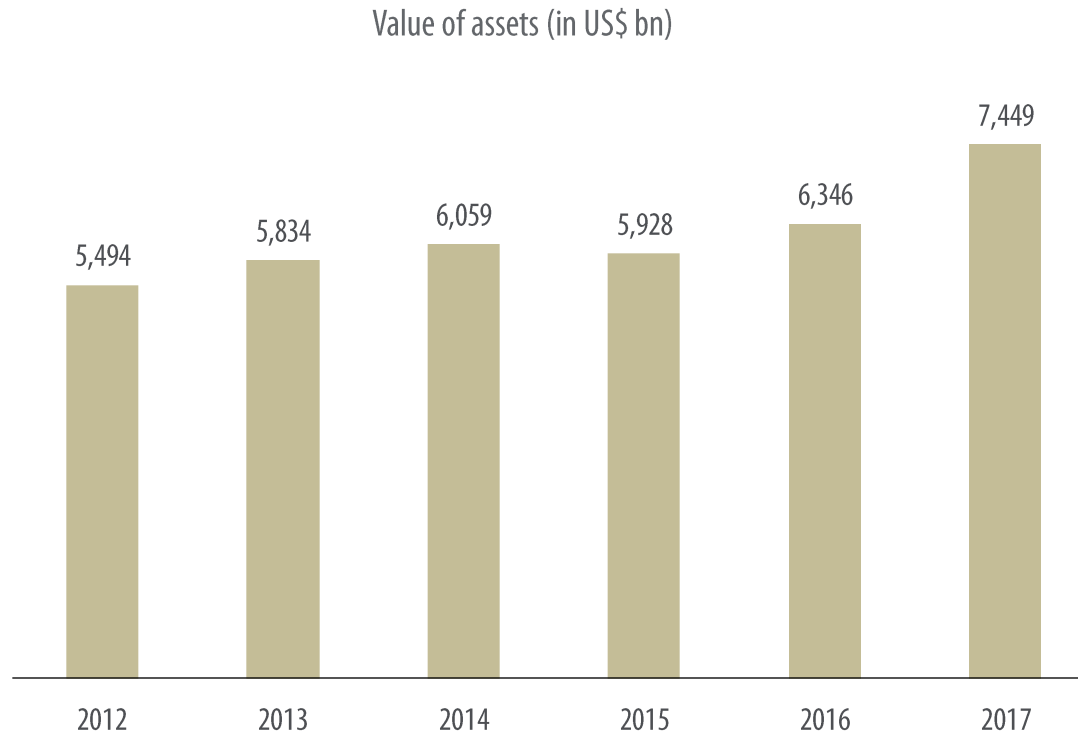
TOTAL VALUE OF ASSETS 2012 to 2017



The Global Pension Asset Study (GPAS) is a Thinking Ahead Institute 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 2017, the world's top 300 pension funds experienced an increase of 15.1% in terms of assets under management, increasing from the 6.1% of 2016.
- The cumulative growth in the period 2012-2017 was 29.4%.
- The world's top 300 pension funds represented 43.8% (43.0% in 2016) of the global pension assets, as estimated by GPAS.

TOTAL VALUE OF TOP 20 FUND ASSETS 2012 to 2017



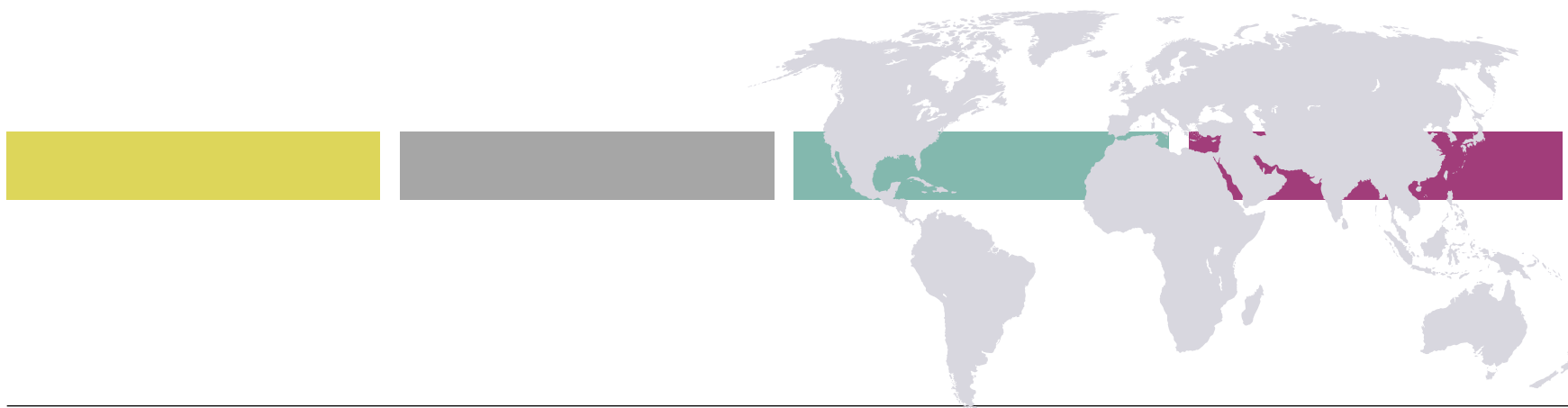
- The AUM for the top 20 pension funds increased by 17.4% during the last year, a larger increase than the overall ranking.
- The top 20 funds accounted for 41.1% of the AUM in the ranking, slightly up from 40.3% last year.

MAJOR MOVEMENTS IN TOP 20 FUNDS

- There was one new entrant in the top 20 funds during 2017, Employees' Provident (India), replacing ATP (Denmark)
- The Government Pension Investment Fund of **Japan** remained at the top of the ranking, where it has been since 2002, with AUM totaling over US\$ 1.4 trillion in 2017. This fund is 36% larger than the second fund in the ranking, the Government Pension Fund of **Norway** (US\$ 1.1 trillion).
- Within the top 20, the share of **US** pension funds decreased, moving from 25.7% to 24.0% over the last year, despite a 9.8% increase in US funds' assets in the top 20 in 2017.
- **Asia-Pacific** funds' share went up from 41.4% in 2016 to 44.3% in 2017, as APAC funds' assets on the top 20 surged 25.6% during the year..
- Although **Europe**'s share decreased from 25.3% to 24.1% in the same period, European funds' assets in the top 20 grew 11.7% in 2017.

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

APAC funds account for 44.3% 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 FY2017.
- Ten funds highlighted that solid investment returns were primarily driven by **strong equity performance**.
- Thirteen funds mentioned the importance of **diversification** as a key strategy for their investment performance.
- Eight funds stated that returns were affected by the continued **low interest rates** despite **rate hikes in the US** carried out by the FED.
- Eight funds pointed out **geopolitical tensions** as an important element affecting returns.
- Five funds expressed concern about the **ageing populations and increasing life expectancy** as potential threats for the sustainability of pension plans.
- Nine funds highlighted a recovery in **global economic growth** during the past year as an influential factor in funds' performance.

“Global economic growth recovered as growth in the US strengthened fuelled in part by high expectations based on promised pro-business policy changes by the incoming new President of the US, Donald Trump.”

Dr. Renosi Mokate.
GEPF, South Africa.

“Diversifying the assets in our Investment Portfolio across public and private markets creates resiliency by cushioning the full impact of market corrections, which is prudent when building a portfolio for generations.”

Mark Machin.
CPPIB, Canada.

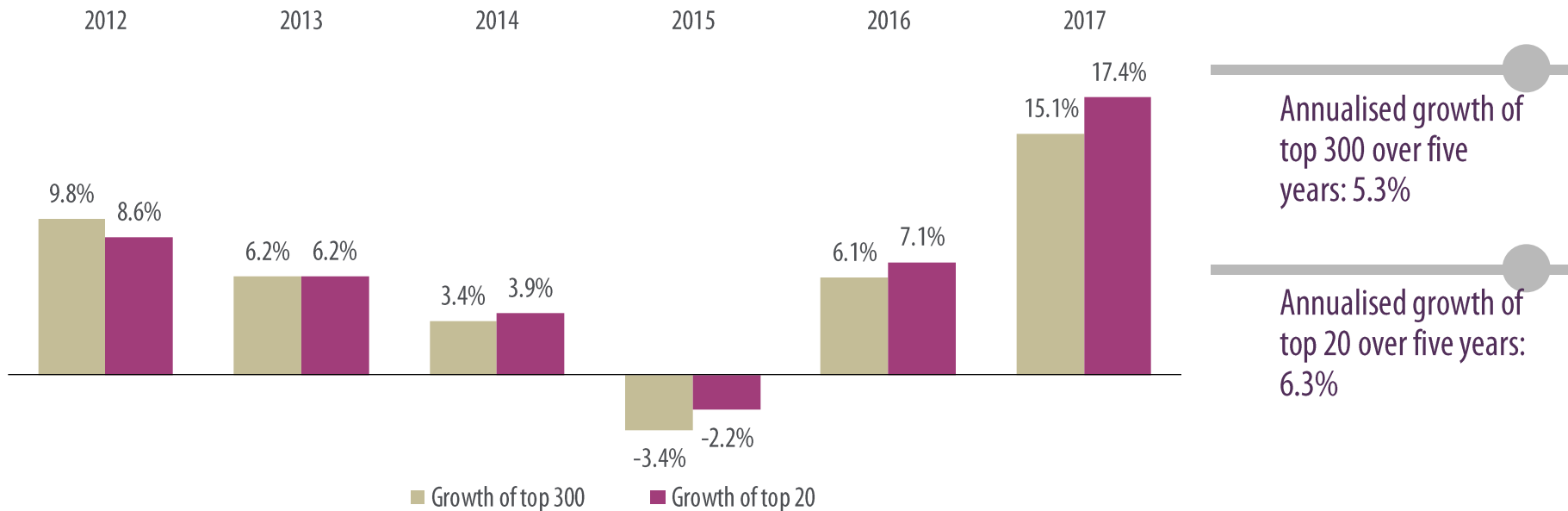
“Global growth accelerated in 2017, and it was a good year for global financial markets. Equity markets were strongest in Asia and some emerging markets. Inflation and interest rates were low.”

Yngve Slyngstad.
Government Pension Fund, Norway

Section 2

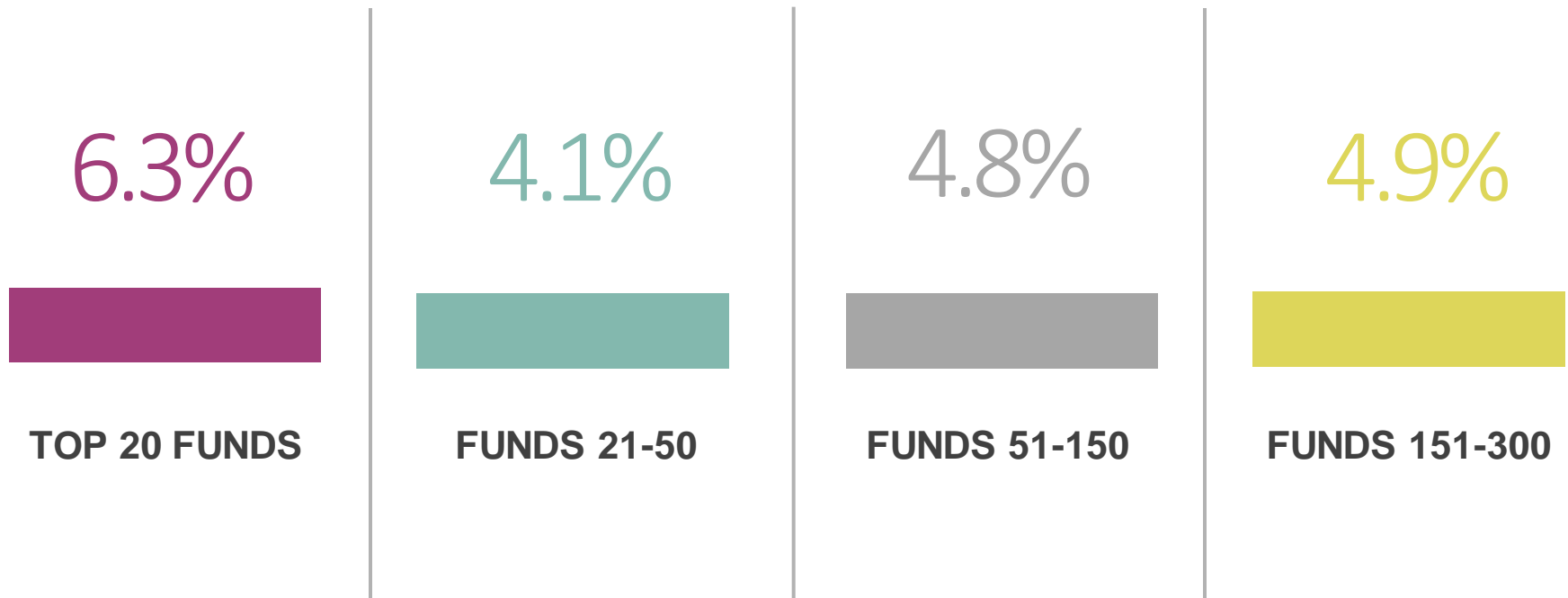
Growth rates

ANNUAL GROWTH OF FUND ASSETS 300 FUNDS VS. TOP 20



- The AUM of the top 20 funds increased by 17.4% in 2017, compared to an increase of 15.1% for the overall ranking.
- Looking at the Compound Annual Growth Rate (CAGR) for the last five years, the top 20 have shown higher growth rates than the top 300 funds (6.3% and 5.3%, respectively).

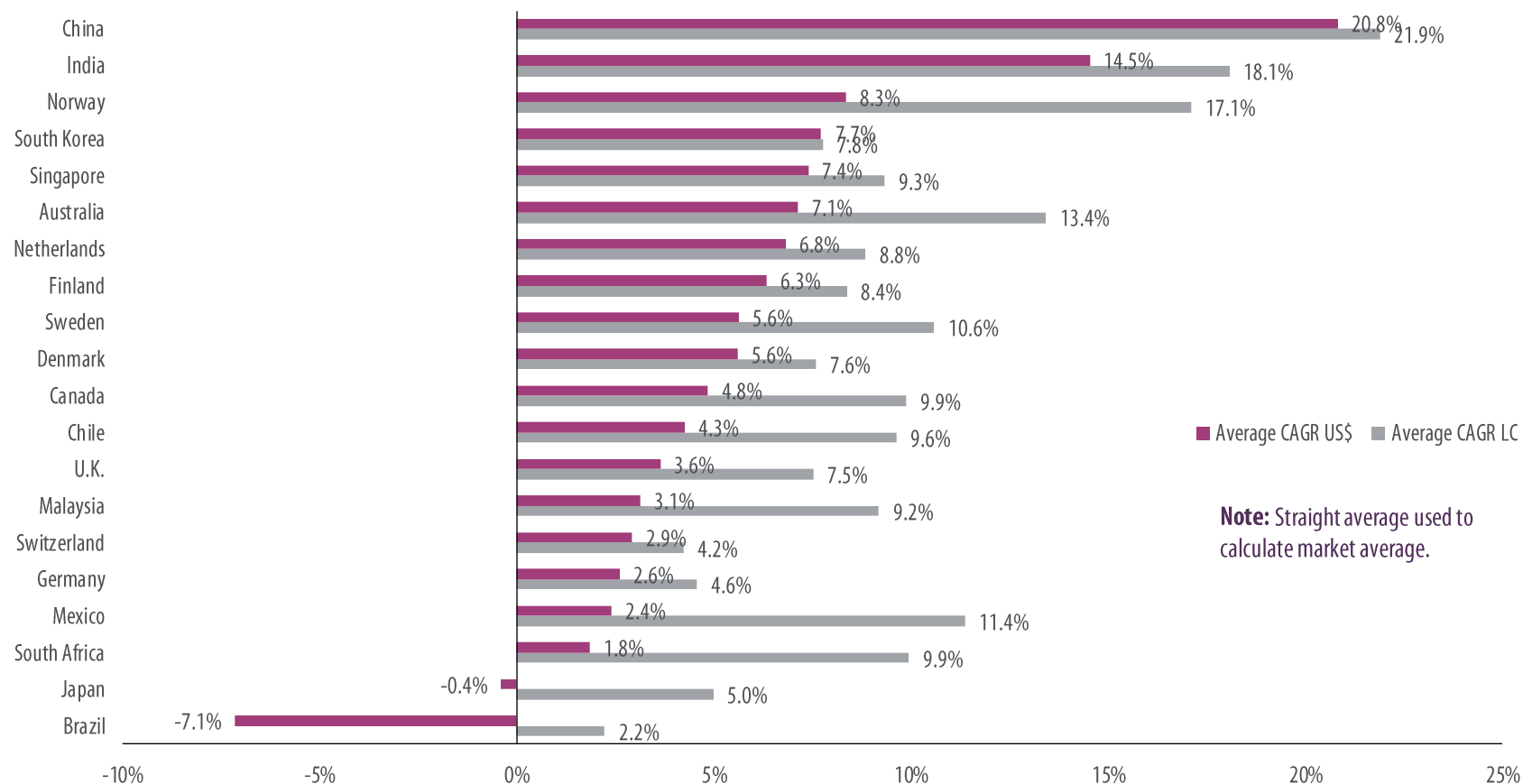
2012-2017 ANNUALISED GROWTH OF ASSETS SPLIT BY SEGMENT



- The top 20 segment experienced the largest CAGR during the five-year period 2012-2017, while the segment 21-50 recorded the lowest annualized growth rate over the same period.

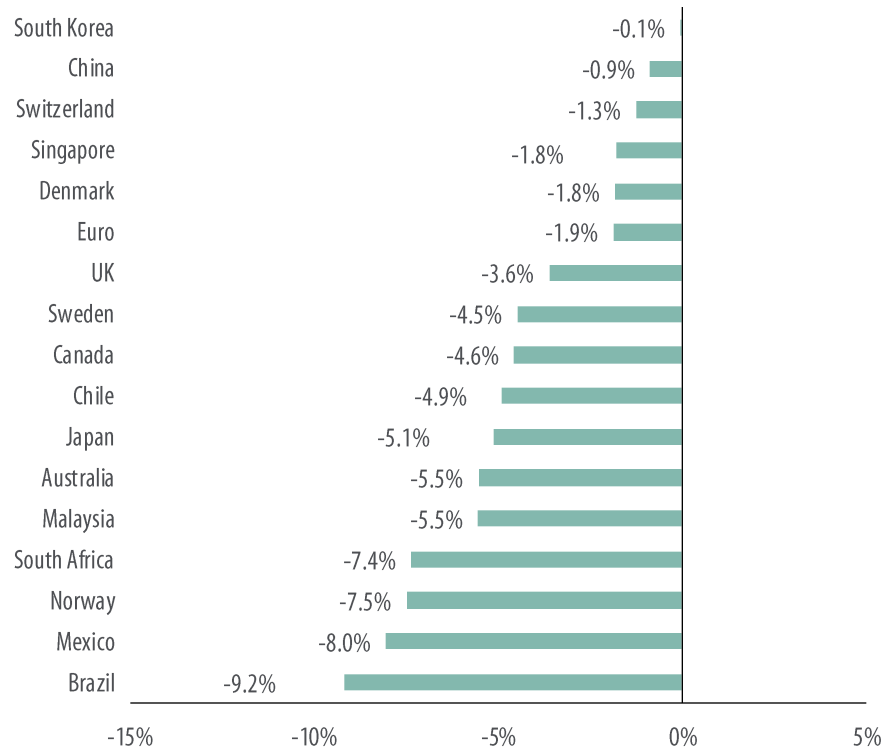
2012-2017 AVERAGE ANNUALISED GROWTH BY MARKETS

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 over the 5-year period. The only Chinese fund in the ranking showed the highest growth in US\$ terms, while Brazilian and Japanese funds experienced negative growth rates in US\$ terms.

ANNUALISED CHANGE IN EXCHANGE RATES 2012 VS. 2017



Local currency against US\$ - 31 December 2012 to 31 December 2017

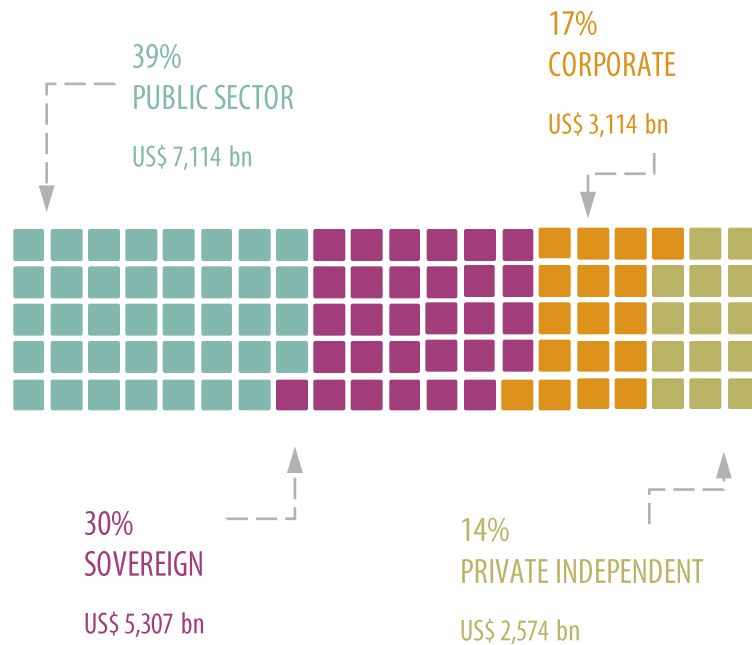
- Considering currency variations in main pension markets, all currencies depreciated against the US dollar over the period 2012-2017
- Local currencies in Brazil and Mexico experienced the highest depreciation against the US dollar over the five-year period.

Section 3

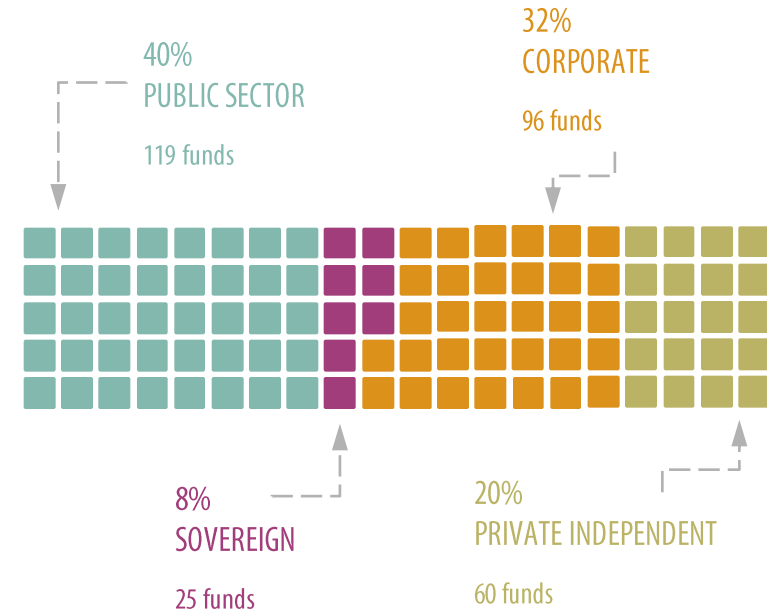
Distribution by type

ASSETS BY TYPE OF FUND

Distribution by assets



Distribution by number of funds



Sovereign funds: those directly controlled by the state.

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

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

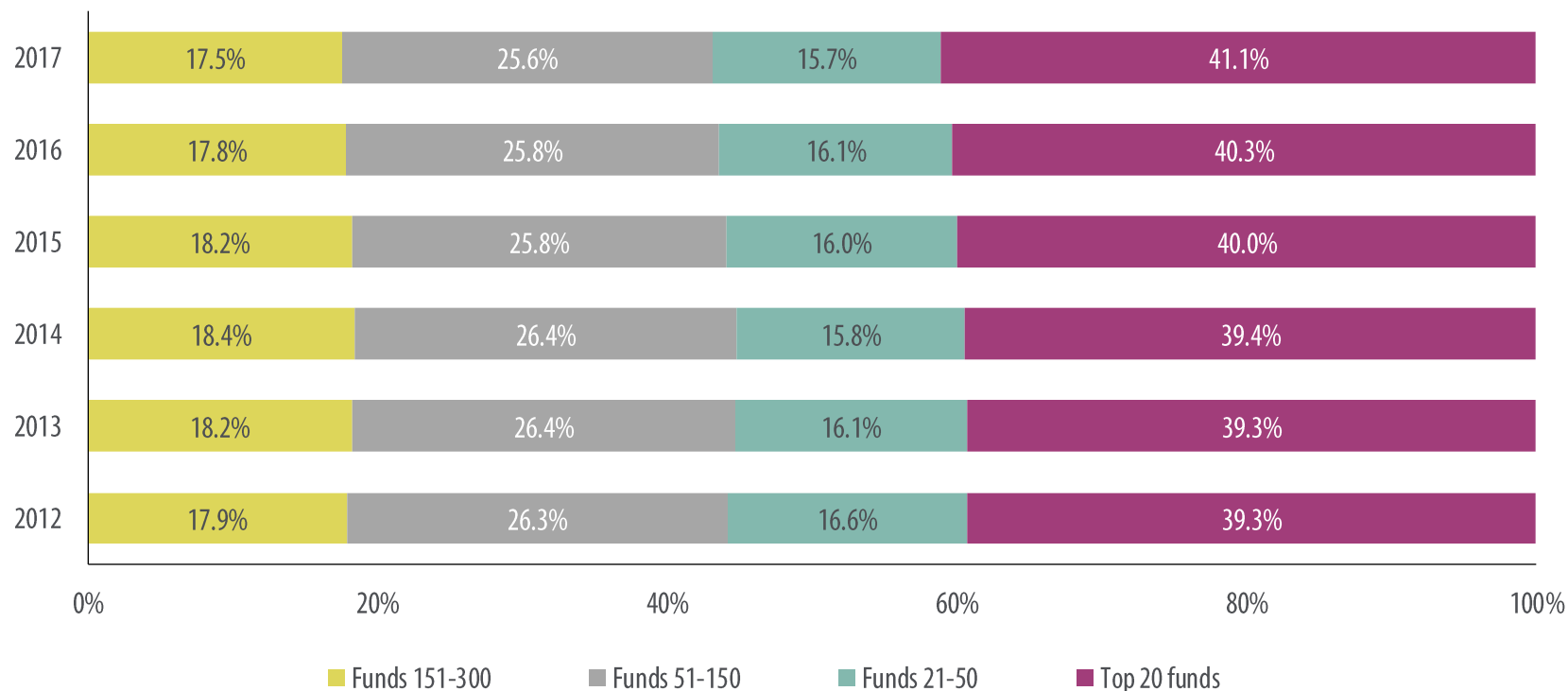
Corporate funds: covering workers in company sponsored pension plans.

- Sovereign and public sector funds accounted for 68.6% of the total AUM in the ranking (68.4% in 2016)

Section 4

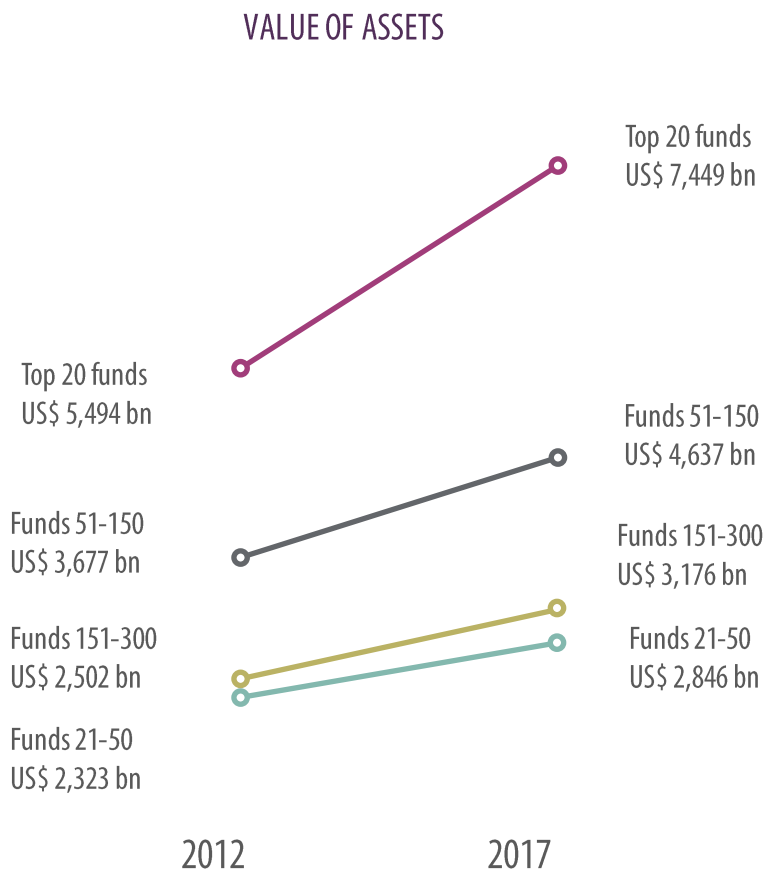
Distribution by size segment

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 2012-2017, except the segment 21-50 which experienced the lowest annualised growth rate (4.1%).

Section 5

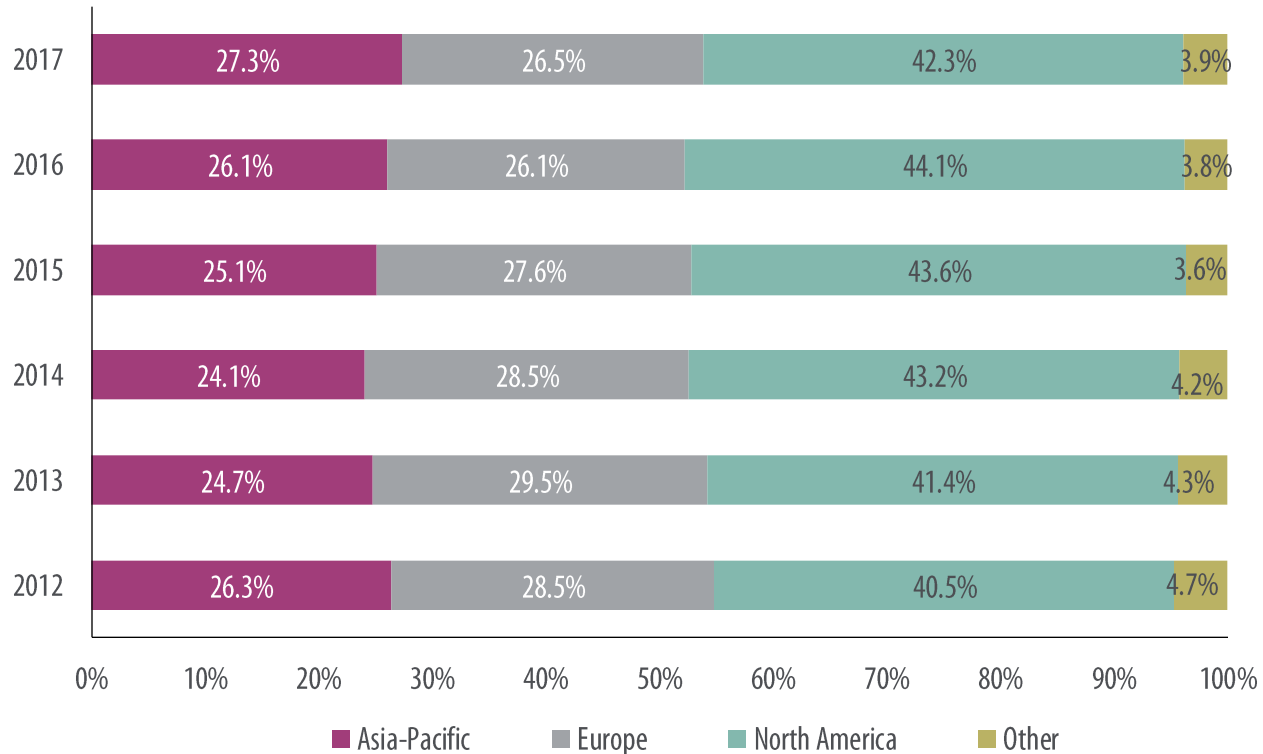
Distribution by region

TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE



- North American funds (6.2%) showed the largest growth during the period 2012-2017.
- Europe and Asia-Pacific regions showed growth rates of 3.8% and 6.1% respectively, while Latin American and African funds' AuM increased 1.4% during the five-year period.

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

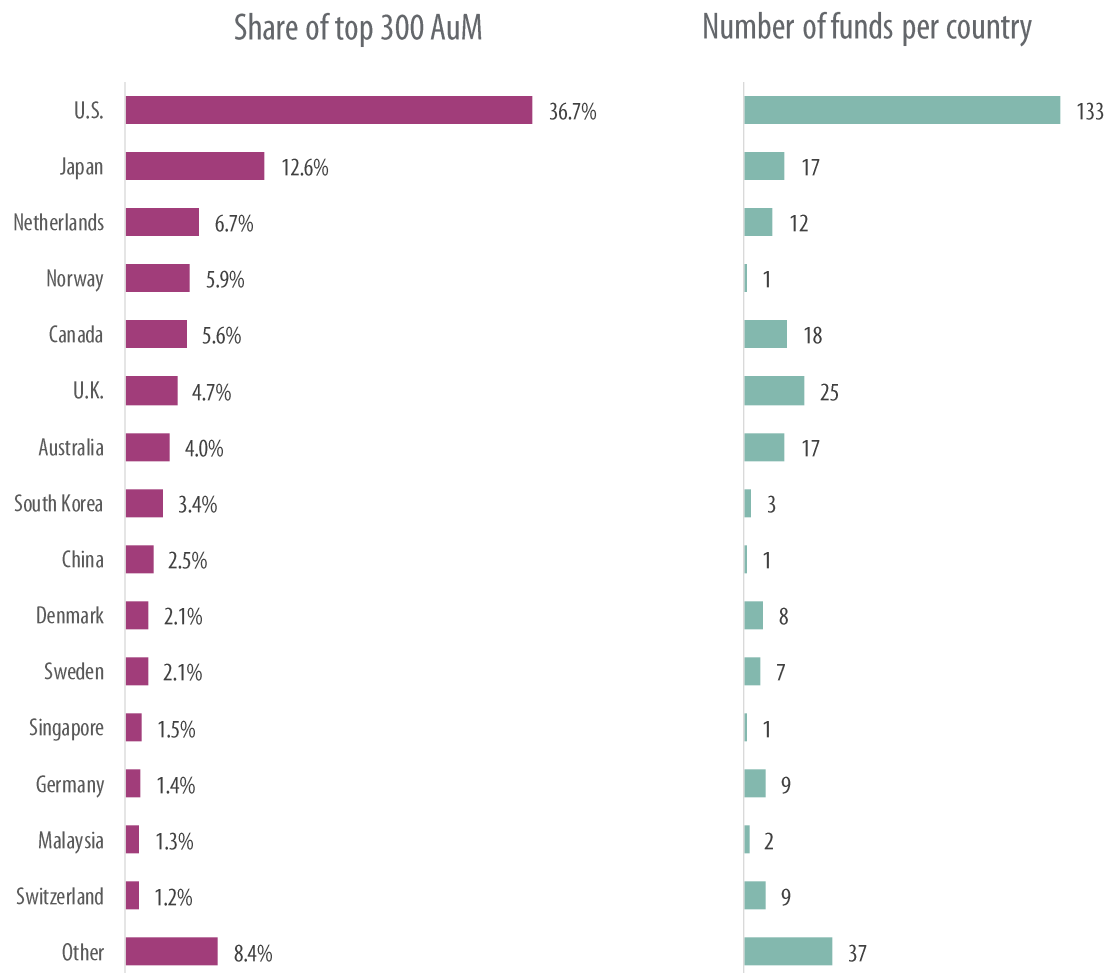


- North America remains the largest region in terms of AUM and number of funds.
- Europe's share in the total increased after several years of contractions while Asia-Pacific has increased its share by third year in a row.

Section 6

Distribution by market

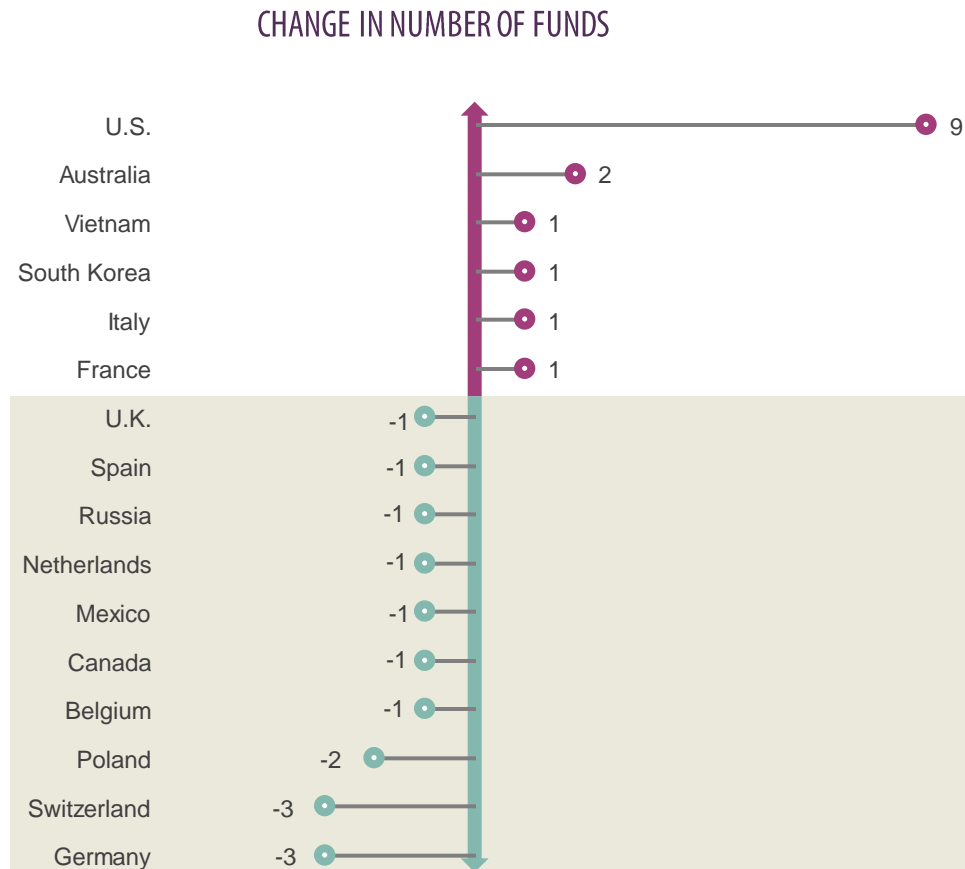
TOTAL VALUE OF FUND ASSETS SPLIT BY FUND DOMICILE



Note: 'Other' includes the following markets:

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

CHANGE IN NUMBER OF FUNDS IN RANKING 2012 VS. 2017



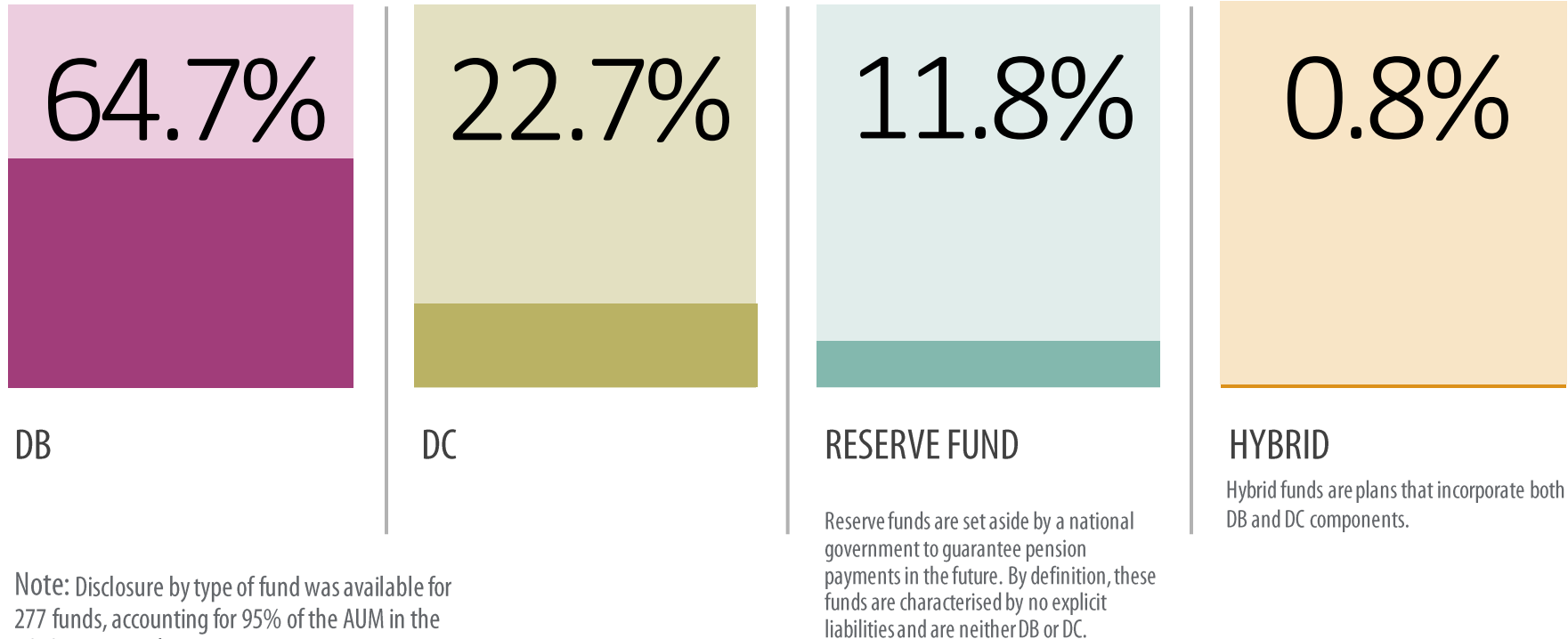
- A total of 26 new funds have entered the ranking over the last five years.
- The US accounts for 133 funds in the top 300. It has experienced significant movements in the period 2012-2017 with nine funds leaving the ranking and 18 newcomers.
- On a net basis, the US has had more funds entering the ranking during the period (nine funds), while Switzerland and Germany experienced the highest net losses (three funds).

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

Section 7

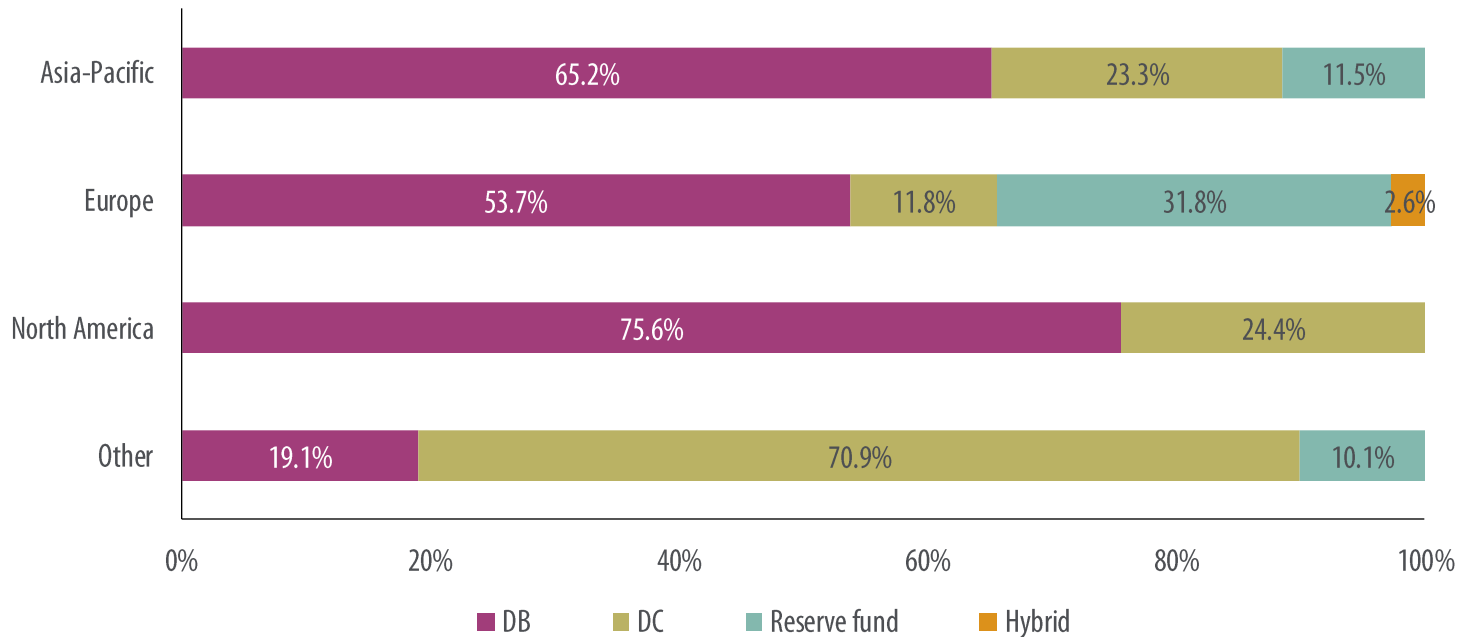
Distribution by DB/DC funds

TOTAL VALUE OF FUND ASSETS SPLIT BY DB/DC PLAN



- Defined benefit (DB) funds accounted for 64.7% of the disclosed total AUM. This share has decreased slightly compared to last year (65.5%).
- DB assets increased by 13.5% in 2017, compared to a surge of 17.6% for defined contribution (DC) plans, a 17.6% growth for reserve funds and an increase of 15.1% for hybrids.

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

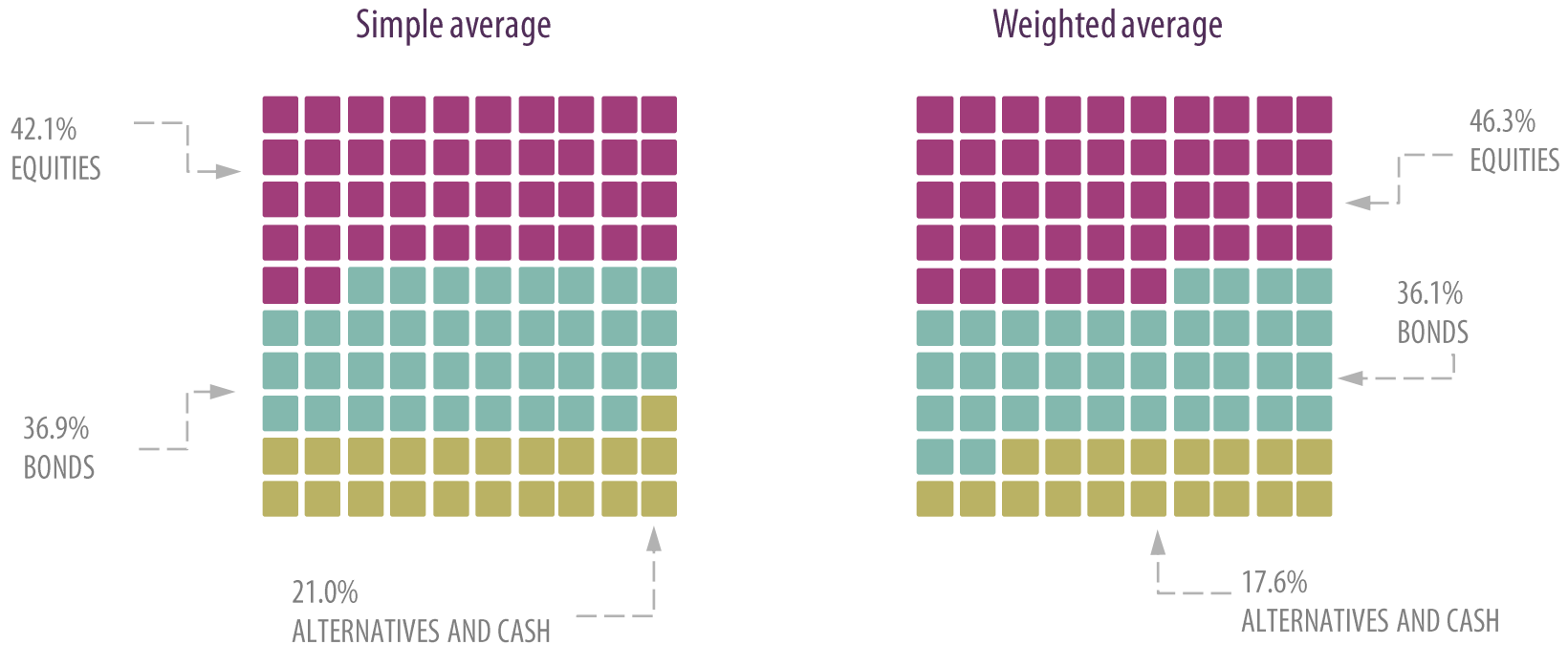


Note: Disclosure by type of fund was available for 277 funds, accounting for 95% of AUM.

- DB plans dominated in North America and Asia-Pacific where they represented 76% and 65%, 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 (71%), 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

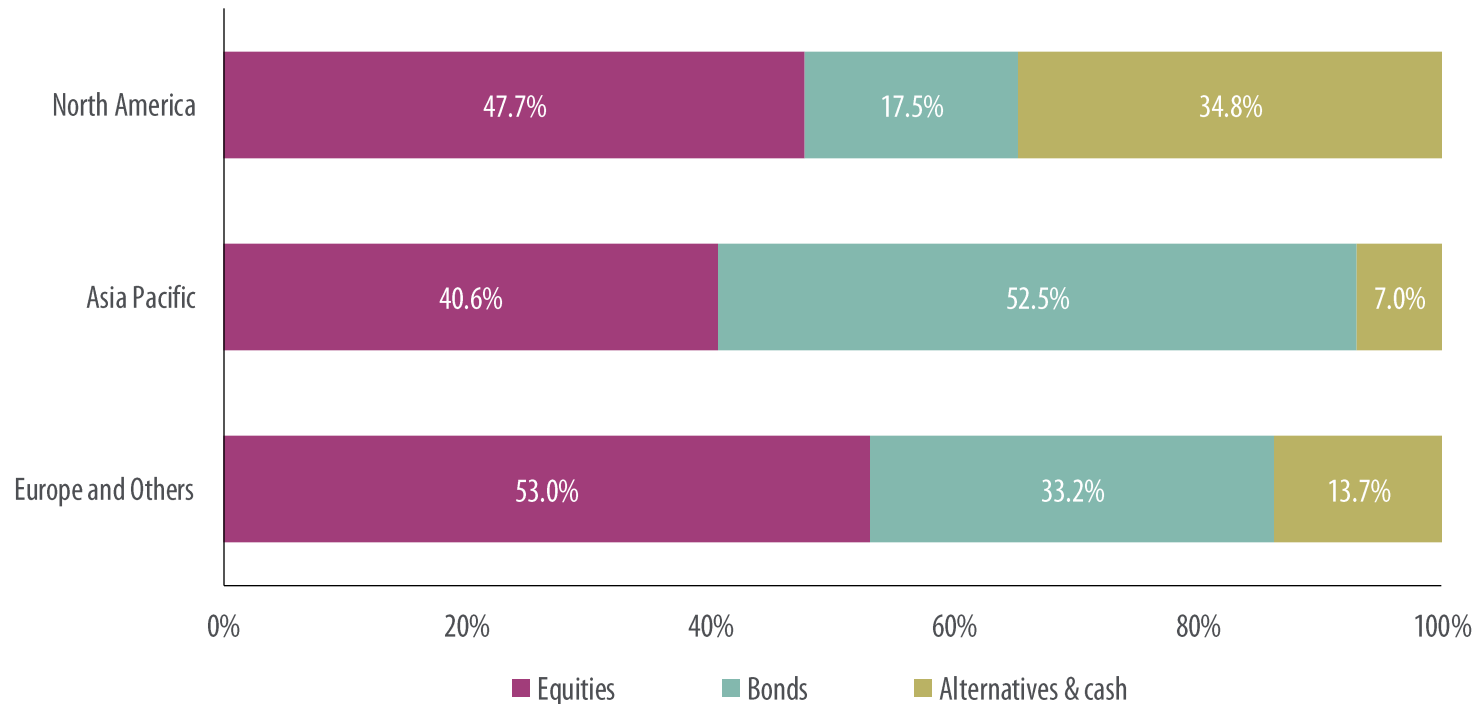
TOTAL VALUE OF FUND ASSETS SPLIT BY ASSET ALLOCATION OF THE TOP 20 FUNDS



- The simple average portfolio for the top 20 funds shows that 42.1% of the assets were invested in equities, 36.9% in fixed income securities and 21% in alternatives and cash.
- The weighted average of the allocations shows a higher percentage of investment in equity (46.3%) and a lower allocation towards fixed income (36.1%) and alternatives & cash (17.7%).

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 (52.5%) while North American funds have predominantly invested in equities (47.7%).
- Europe and 'Other' markets showed a more balanced allocation between equities and fixed income (53.0% and 33.2%, respectively).

Section 9

Sovereign pension funds

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

RANK	FUND	MARKET	TOTAL ASSETS	RANK	FUND	MARKET	TOTAL ASSETS
1.	Government Pension Investment	Japan	\$1,443,554	110.	AP Fonden 1	Sweden	\$39,874
2.	Government Pension Fund	Norway	\$1,063,456	174.	Social Insurance Funds	Vietnam	\$26,820
3.	National Pension	South Korea	\$582,938	180.	Ireland Strategic Investment	Ireland	\$26,469
6.	National Social Security	China	\$456,853	189.	New Zealand Superannuation ¹²	New Zealand	\$24,420
8.	Canada Pension ¹	Canada	\$283,454	196.	State Pension	Finland	\$23,513
9.	Central Provident Fund	Singapore	\$269,133	230.	Fonds de Comp./Securite Sociale	Luxembourg	\$19,655
14.	Employees Provident Fund	Malaysia	\$200,265	241.	FEFSS	Portugal	\$18,930
19.	Employees' Provident	India	\$134,272				
20.	GEPF ²	South Africa	\$133,944				
26.	Future Fund	Australia	\$108,545				
35.	Labor Pension Fund	Taiwan	\$96,539				
56.	Public Institute for Social Security	Kuwait	\$70,710				
61.	National Wealth Fund ⁶	Russia	\$65,076				
93.	AP Fonden 7	Sweden	\$46,966				
95.	FRR ⁷	France	\$43,698				
97.	AP Fonden 3	Sweden	\$43,083				
99.	AP Fonden 4	Sweden	\$43,001				
102.	AP Fonden 2	Sweden	\$41,826				

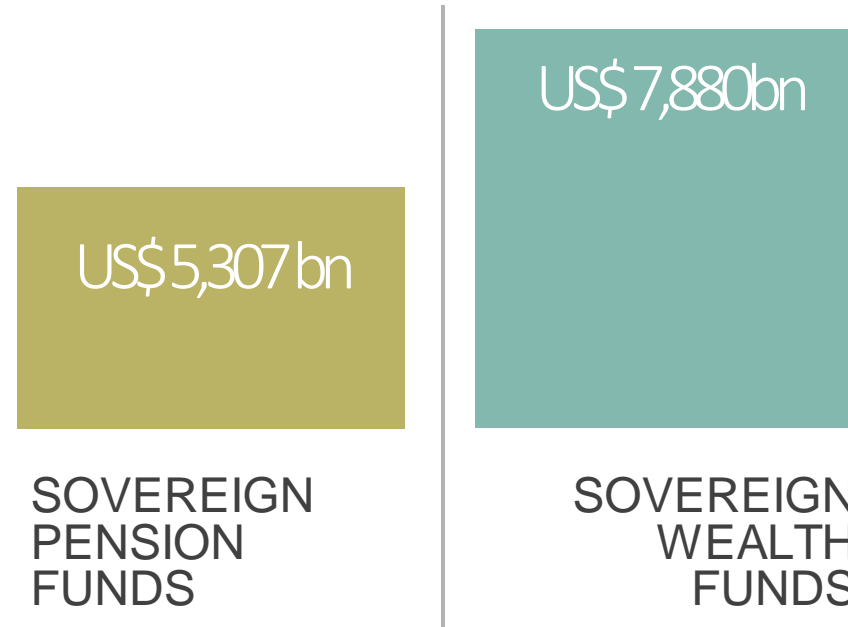
Notes:

1. As of March 31, 2018
2. As of March 31, 2017
6. As of January 1, 2018
7. As December 29, 2017
12. As of June 30, 2017

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 29.3% of total assets in the ranking, slightly above last years' share of 28.4%.

SOVEREIGN PENSION FUNDS VS. SOVEREIGN WEALTH FUNDS



- As of December 2017, sovereign wealth funds (SWF) accounted for US\$ 7.8 trillion in assets, while sovereign pension funds totaled US\$ 5.3 trillion.
- According to the SWF Institute, sovereign wealth funds' assets increased by 7% during 2016, compared to an increase of 18.6% for the sovereign pension funds in the P&I/TAI 300 study.

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

Section 10
Full P&I / TAI 300 ranking

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
1.	Government Pension Investment	Japan	\$1,443,554	21.	ATP	Denmark	\$129,741
2.	Government Pension Fund	Norway	\$1,063,456	22.	Boeing	U.S.	\$121,717
3.	National Pension	South Korea	\$582,938	23.	New York State Teachers	U.S.	\$115,637
4.	Federal Retirement Thrift	U.S.	\$531,489	24.	AT&T	U.S.	\$113,582
5.	ABP	Netherlands	\$494,796	25.	Wisconsin Investment Board	U.S.	\$109,960
6.	National Social Security	China	\$456,853	26.	Future Fund	Australia	\$108,545
7.	California Public Employees	U.S.	\$336,684	27.	North Carolina	U.S.	\$106,946
8.	Canada Pension	Canada	\$283,454 ¹	28.	National Federation of Mutual Aid	Japan	\$106,629
9.	Central Provident Fund	Singapore	\$269,133	29.	Pension Fund Association	Japan	\$105,204 ¹
10.	PFZW	Netherlands	\$235,995 ¹	30.	Washington State Board	U.S.	\$104,260
11.	California State Teachers	U.S.	\$216,193	31.	IBM	U.S.	\$103,676
12.	Local Government Officials	Japan	\$209,880	32.	AustralianSuper	Australia	\$103,180
13.	New York State Common	U.S.	\$201,263	33.	Alecta	Sweden	\$101,415
14.	Employees Provident Fund	Malaysia	\$200,265	34.	Ohio Public Employees	U.S.	\$97,713
15.	New York City Retirement	U.S.	\$189,794	35.	Labor Pension Fund	Taiwan	\$96,539
16.	Florida State Board	U.S.	\$167,900	36.	General Motors	U.S.	\$96,284
17.	Ontario Teachers	Canada	\$150,730 ²	37.	California University	U.S.	\$87,452
18.	Texas Teachers	U.S.	\$146,326	38.	Bayerische Versorgungskammer	Germany	\$86,556 ³
19.	Employees' Provident	India	\$134,272	39.	Metaal/tech. Bedrijven	Netherlands	\$86,185
20.	GEPP	South Africa	\$133,944 ²	40.	PFA Pension	Denmark	\$83,158

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
41.	Universities Superannuation	U.K.	\$81,078 ²	61.	National Wealth Fund	Russia	\$65,076 ⁶
42.	New Jersey	U.S.	\$80,486	62.	Healthcare of Ontario	Canada	\$61,854
43.	Virginia Retirement	U.S.	\$79,238	63.	United Nations Joint Staff	U.S.	\$61,457
44.	General Electric	U.S.	\$78,839	64.	Lloyds Banking Group	U.K.	\$60,664 ⁵
45.	Public Service Pension Plan	Canada	\$78,330 ²	65.	QSuper	Australia	\$60,629
46.	Royal Dutch Shell	Netherlands	\$78,105 ⁴	66.	Ford Motor	U.S.	\$59,813
47.	Oregon Public Employees	U.S.	\$77,495	67.	United Parcel Service	U.S.	\$59,560
48.	Ohio State Teachers	U.S.	\$76,458	68.	AMF Pension	Sweden	\$57,665
49.	Bouwnijverheid	Netherlands	\$76,091	69.	AFP Habitat	Chile	\$57,513
50.	Ontario Municipal Employees	Canada	\$75,730	70.	Keva	Finland	\$57,048
51.	Michigan Retirement	U.S.	\$75,550	71.	PME	Netherlands	\$56,378
52.	Georgia Teachers	U.S.	\$73,089	72.	Bank of America	U.S.	\$55,875
53.	Minnesota State Board	U.S.	\$72,672	73.	Quebec Pension	Canada	\$55,205
54.	National Public Service	Japan	\$71,662	74.	Tennessee Consolidated	U.S.	\$55,112
55.	Lockheed Martin	U.S.	\$71,001	75.	Quebec Government & Public	Canada	\$54,698
56.	Public Institute for Social Security	Kuwait	\$70,710	76.	Varma	Finland	\$54,514
57.	Massachusetts PRIM	U.S.	\$69,496	77.	Previ	Brazil	\$54,465
58.	BT Group	U.K.	\$68,857 ¹	78.	Los Angeles County Empl.	U.S.	\$53,832
59.	First State Super	Australia	\$67,610	79.	AFP Provida	Chile	\$52,940
60.	Royal Bank of Scotland Group	U.K.	\$67,222 ⁵	80.	Pennsylvania School Empl.	U.S.	\$52,891

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
81.	Organization for Workers	Japan	\$52,129 ¹	101.	FedEx	U.S.	\$42,033
82.	Colorado Employees	U.S.	\$51,476	102.	AP Fonden 2	Sweden	\$41,826
83.	UniSuper	Australia	\$51,227	103.	AFP Cuprum	Chile	\$41,105
84.	Wells Fargo	U.S.	\$51,062	104.	B.C. Municipal	Canada	\$40,968
85.	Northrop Grumman	U.S.	\$50,541	105.	J.P. Morgan Chase	U.S.	\$40,841
86.	Maryland State Retirement	U.S.	\$50,297	106.	Bundes Pensionskasse	Switzerland	\$40,815
87.	Kaiser	U.S.	\$50,058	107.	Barclays Bank U.K.	U.K.	\$40,690
88.	Illinois Teachers	U.S.	\$49,863	108.	AFP Capital	Chile	\$40,559
89.	Electricity Supply Pension	U.K.	\$49,847	109.	Private Schools Employees	Japan	\$40,377
90.	Verizon	U.S.	\$49,780	110.	AP Fonden 1	Sweden	\$39,874
91.	United Technologies	U.S.	\$49,030	111.	Illinois Municipal	U.S.	\$39,811
92.	Ilmarinen	Finland	\$47,246	112.	Teamsters, Western Conf.	U.S.	\$39,773
93.	AP Fonden 7	Sweden	\$46,966	113.	Nevada Public Employees	U.S.	\$39,721
94.	Public School Employees	Japan	\$46,081	114.	REST	Australia	\$39,178
95.	FRR	France	\$43,698 ⁷	115.	Alabama Retirement	U.S.	\$38,800
96.	Sampension	Denmark	\$43,280	116.	Sunsuper	Australia	\$38,576
97.	AP Fonden 3	Sweden	\$43,083	117.	HSBC Bank	U.K.	\$38,265
98.	DowDuPont	U.S.	\$43,028	118.	Afore XXI Banorte	Mexico	\$37,883 ⁸
99.	AP Fonden 4	Sweden	\$43,001	119.	Arizona State Retirement	U.S.	\$37,753
100.	Missouri Schools & Education	U.S.	\$42,307	120.	Exxon Mobil	U.S.	\$37,665

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
121.	South Carolina Public Empl.	U.S.	\$37,263	141.	Nokia USA	U.S.	\$33,692
122.	Railways Pensions	U.K.	\$37,165	142.	State Super	Australia	\$33,688
123.	Utah State Retirement	U.S.	\$37,100	143.	Connecticut Retirement	U.S.	\$33,461
124.	State Farm	U.S.	\$36,631	144.	Rabobank	Netherlands	\$32,859
125.	National Pension Association	Japan	\$36,368 ⁹	145.	ING Pensioenfonds	Netherlands	\$32,782
126.	PensionDanmark	Denmark	\$36,334	146.	Indiana Public Retirement	U.S.	\$32,743
127.	Raytheon	U.S.	\$36,200	147.	Porvenir	Colombia	\$32,579
128.	BP	U.K.	\$35,091	148.	Vervoer	Netherlands	\$32,566
129.	British Airways	U.K.	\$34,841	149.	ABN AMRO Pensioenfonds	Netherlands	\$32,092
130.	Johnson & Johnson	U.S.	\$34,792	150.	Chevron	U.S.	\$31,878
131.	ERAFP	France	\$34,694 ¹⁰	151.	Alaska Retirement	U.S.	\$31,828
132.	Retirement Fund-KWAP	Malaysia	\$34,665	152.	Iowa Public Employees	U.S.	\$31,524
133.	Honeywell	U.S.	\$34,552	153.	Greater Manchester	U.K.	\$31,087
134.	Delta Air Lines	U.S.	\$34,363	154.	Pennsylvania Employees	U.S.	\$30,964
135.	Alberta Local Authorities	Canada	\$33,991	155.	Grafische Bedrijven	Netherlands	\$30,933
136.	Cbus	Australia	\$33,985	156.	Texas Employees	U.S.	\$30,539
137.	CSC	Australia	\$33,969	157.	Afore Citibanamex	Mexico	\$30,409 ⁸
138.	HESTA	Australia	\$33,938	158.	BAE Systems	U.K.	\$30,323
139.	BVK des Kantons Zurich	Switzerland	\$33,913	159.	Mississippi Employees	U.S.	\$29,446
140.	BVV	Germany	\$33,728	160.	British Coal Pension Schemes	U.K.	\$29,184 ¹¹

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
161.	Daimler	Germany	\$29,048	181.	Exelon	U.S.	\$26,076
162.	Texas County & District	U.S.	\$28,643	182.	Citigroup	U.S.	\$26,012
163.	Strathclyde Pension Fund	U.K.	\$28,610	183.	Nestle	Switzerland	\$25,300 ⁵
164.	Mitsubishi UFJ Financial	Japan	\$28,386 ¹	184.	Government Pension	Thailand	\$25,242 ¹¹
165.	Pfizer	U.S.	\$27,992	185.	3M	U.S.	\$25,226
166.	Japan Police Personnel Mutual Aid	Japan	\$27,724	186.	Afore Sura	Mexico	\$24,853 ⁸
167.	Elo Mutual Pension Insurance	Finland	\$27,675	187.	General Dynamics	U.S.	\$24,736
168.	American Airlines	U.S.	\$27,614	188.	Federal Reserve Employees	U.S.	\$24,681
169.	Texas Municipal Retirement	U.S.	\$27,570	189.	New Zealand Superannuation	New Zealand	\$24,420 ¹²
170.	Proteccion	Colombia	\$27,472	190.	Migros-Genossenschafts-Bund	Switzerland	\$24,417
171.	FCA US	U.S.	\$27,388	191.	Labor Insurance Fund	Taiwan	\$24,374
172.	VBL	Germany	\$27,066	192.	Aviva	U.K.	\$23,977
173.	Walmart	U.S.	\$26,964	193.	Afore Profuturo GNP	Mexico	\$23,826 ⁸
174.	Social Insurance Funds	Vietnam	\$26,820	194.	ENPAM	Italy	\$23,697
175.	San Francisco City & County	U.S.	\$26,666	195.	HOSTPLUS	Australia	\$23,693
176.	UBS	Switzerland	\$26,662	196.	State Pension	Finland	\$23,513
177.	Industriens Pension	Denmark	\$26,608	197.	B.C. Public Service	Canada	\$23,233 ²
178.	Shell Oil	U.S.	\$26,501	198.	Caterpillar	U.S.	\$23,050
179.	National Railroad	U.S.	\$26,494	199.	PG&E	U.S.	\$22,812
180.	Ireland Strategic Investment	Ireland	\$26,469	200.	PepsiCo	U.S.	\$22,638

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
201.	BBC	U.K.	\$22,598	221.	National Grid	U.K.	\$20,715 ¹
202.	B.C. Teachers	Canada	\$22,384	222.	GESB	Australia	\$20,686
203.	New York State Def. Comp.	U.S.	\$22,205	223.	Super SA	Australia	\$20,553
204.	ESSSuper	Australia	\$22,021	224.	British Steel Pension Scheme	U.K.	\$20,353 ²
205.	United Continental Holdings	U.S.	\$21,900	225.	World Bank	U.S.	\$20,222
206.	Government Service Insurance	Philippines	\$21,810	226.	HP	U.S.	\$19,933
207.	Los Angeles Fire & Police	U.S.	\$21,742	227.	Canada Post	Canada	\$19,910
208.	Procter & Gamble	U.S.	\$21,678	228.	Kansas Public Employees	U.S.	\$19,898
209.	Illinois State Board	U.S.	\$21,651	229.	Magistrenes Pensionskasse	Denmark	\$19,873
210.	Petros	Brazil	\$21,651	230.	Fonds de Comp./Securite Sociale	Luxembourg	\$19,655
211.	Merck	U.S.	\$21,580	231.	Hydro-Quebec	Canada	\$19,654
212.	Public Service Pension Fund	Taiwan	\$21,420	232.	Spoorwegpensioenfond	Netherlands	\$19,610
213.	Prudential Financial	U.S.	\$21,300	233.	Fujitsu	Japan	\$19,509 ^{1,5}
214.	Louisiana Teachers	U.S.	\$21,250	234.	Wespath (UMC)	U.S.	\$19,475
215.	National Electric	U.S.	\$21,181	235.	Walt Disney	U.S.	\$19,338
216.	Mizuho Financial Group	Japan	\$21,108 ¹	236.	West Midlands Metropolitan	U.K.	\$19,316 ²
217.	Ontario Pension Board	Canada	\$21,066	237.	Kentucky Teachers	U.S.	\$19,268
218.	Laegernes Pensionskasse	Denmark	\$20,892	238.	New York City Def. Comp.	U.S.	\$19,231
219.	PKA	Denmark	\$20,806	239.	Bell Canada	Canada	\$19,048
220.	Illinois State Universities	U.S.	\$20,724	240.	Integra	Peru	\$18,961 ¹³

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

Rank	Fund	Market	Total Assets	Rank	Fund	Market	Total Assets
241.	FEFSS	Portugal	\$18,930	261.	Credit Suisse	Switzerland	\$17,492
242.	Microsoft	U.S.	\$18,849	262.	Panasonic	Japan	\$17,389 ¹
243.	FUNCEF	Brazil	\$18,617	263.	Deere	U.S.	\$17,300
244.	National Rural Electric	U.S.	\$18,522	264.	PK Post	Switzerland	\$17,298
245.	Nippon Telegraph & Telephone	Japan	\$18,500 ¹	265.	Georgia Employees	U.S.	\$17,147
246.	West Yorkshire	U.K.	\$18,421 ²	266.	MetLife	U.S.	\$17,100
247.	Rolls-Royce	U.K.	\$18,387	267.	Idaho Public Employees	U.S.	\$17,039
248.	Intel	U.S.	\$18,332	268.	Operating Eng. International	U.S.	\$16,942
249.	SBB Pensionskasse	Switzerland	\$18,256	269.	Ernst & Young	U.S.	\$16,920
250.	Consolidated Edison	U.S.	\$18,101	270.	Air Canada	Canada	\$16,857
251.	Teachers' Pension	South Korea	\$17,994	271.	BWVA	Germany	\$16,766
252.	AkzoNobel	U.K.	\$17,913 ⁵	272.	Los Angeles City Employees	U.S.	\$16,708
253.	Tesco	U.K.	\$17,884 ^{5, 14}	273.	Government Employees Pension	South Korea	\$16,640
254.	Quebec Construction Industry	Canada	\$17,810	274.	CenturyLink	U.S.	\$16,584
255.	International Paper	U.S.	\$17,809	275.	Deloitte	U.S.	\$16,464
256.	GlaxoSmithKline	U.K.	\$17,775	276.	Hawaii Employees	U.S.	\$16,321
257.	City of Zurich	Switzerland	\$17,763	277.	FMR	U.S.	\$16,317
258.	Duke Energy	U.S.	\$17,580	278.	BASF	Germany	\$16,298
259.	Southern Co.	U.S.	\$17,572	279.	Nebraska Investment Council	U.S.	\$16,197
260.	Siemens	Germany	\$17,554	280.	HCA Holdings	U.S.	\$16,188

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

Rank	Fund	Market	Total Assets
281.	OPSEU	Canada	\$16,141
282.	RWE	Germany	\$16,122
283.	Arkansas Teachers	U.S.	\$16,120
284.	National Grid USA	U.S.	\$16,109
285.	Oklahoma Teachers	U.S.	\$15,980
286.	New York City Teachers	U.S.	\$15,924
287.	Banco Santander (U.K.)	U.K.	\$15,893
288.	Telstra Super	Australia	\$15,860
289.	VicSuper	Australia	\$15,860
290.	New Mexico Public Empl.	U.S.	\$15,847
291.	Ohio Police & Fire	U.S.	\$15,390
292.	West Virginia Investment	U.S.	\$15,228
293.	Abbott Laboratories	U.S.	\$15,215
294.	Liberty Mutual	U.S.	\$15,209
295.	Hitachi	Japan	\$15,184 ¹
296.	Prima	Peru	\$15,150 ¹³
297.	BP America	U.S.	\$15,113
298.	Nordrheinische Arzteversorgung	Germany	\$15,075
299.	Eli Lilly	U.S.	\$15,007
300.	Zenkoku Shinyo Kinko	Japan	\$14,955 ¹

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, 2017 except where shown.

Unless otherwise noted, domestic pension fund figures were considered.

- 1 As of March 31, 2018
- 2 As of March 31, 2017
- 3 As of Jan. 31, 2018
- 4 Global figure (ex-U.S.)
- 5 Global figure
- 6 As of Jan. 1, 2018
- 7 As of Dec. 29, 2017
- 8 As of May 31, 2018
- 9 Estimate
- 10 As of Feb. 28, 2018
- 11 As of Sept. 30, 2017
- 12 As of June 30, 2017
- 13 As of April 30, 2018
- 14 As of Feb. 24, 2018

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The Thinking Ahead Institute

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